



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Ongoing Intermittent Survey of Households (FR 3016; OMB No. 7100-0150).

#### **FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information.

Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

**Final Approval under OMB Delegated Authority of the Extension for Three Years,  
Without Revision of the Following Information Collection(s):**

*Report title:* Ongoing Intermittent Survey of Households.

*Agency form number:* FR 3016.

*OMB control number:* 7100-0150.

*Frequency:* Monthly.

*Respondents:* Individuals and households.

*Estimated number of respondents:* 500.

*Estimated average hours per response:* 1.6 minutes.

*Estimated annual burden hours:* 160.

*General description of report:* The Board uses the Ongoing Intermittent Survey of Households survey to study consumer financial decisions, attitudes, and payment behavior. The Board has a contract with the University of Michigan's Survey Research Center (SRC) to include survey questions on behalf of the Board in an addendum to the SRC's regular monthly Survey of Consumer Attitudes and Expectations. The SRC conducts the survey by telephone with a sample of 500 households and includes questions of special interest to the Board.

*Legal authorization and confidentiality:* The FR 3016 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) "maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of the maximum employment, stable prices, and moderate long-

term interest rates.”<sup>1</sup> Under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks “with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.”<sup>2</sup> The information collection under the FR 3016 is used to fulfill these obligations. Survey submissions under the FR 3016 are voluntary.

Location information associated with individual responses to the FR 3016 will be kept confidential under exemption 6 of the Freedom of Information Act (“FOIA”),<sup>3</sup> which protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” Individual responses to other data fields from the FR 3016 may be kept confidential on a case-by-case basis. The Board will consider whether information collected through these surveys may be kept confidential under FOIA exemption 6, or any other applicable FOIA exemption.

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<sup>1</sup> 12 U.S.C. 225a.

<sup>2</sup> 12 U.S.C. 263(c).

<sup>3</sup> 5 U.S.C. 552(b)(6).

*Current actions:* On April 13, 2020, the Board published a notice in the *Federal Register* (85 FR 20495) requesting public comment for 60 days on the extension, without revision, of the Ongoing Intermittent Survey of Households. The comment period for this notice expired on June 12, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, July 13, 2020.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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