



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 Survey of Consumer Finances (FR 3059; OMB 7100-0287).

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 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

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. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also 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.

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

Report title: Survey of Consumer Finances (SCF).

Agency form number: FR 3059.

OMB control number: 7100-0287.

Frequency: Triennial.

Respondents: U.S. families.

Estimated number of respondents: Pretest, 150; Main survey, 7,000.

Estimated average hours per response: Pretest, 100 minutes; Main survey, 100 minutes.

Estimated annual burden hours: Pretest, 250 hours; Main survey, 11,667 hours.

General description of report: This triennial survey is the only source of representative information on the structure of U.S. families' finances. The survey would collect data on the assets, debts, income, work history, pension rights, use of financial services, and attitudes of a sample of U.S. families. Because the ownership of some assets is relatively concentrated in a small number of families, the survey would make a special effort to ensure proper representation of such assets by systematically oversampling wealthier families.

Legal authorization and confidentiality: Section 2A of the Federal Reserve Act (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 maximum employment, stable prices, and moderate long-term interest rates.¹ In addition, under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks. Those transactions must be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.² The Board and the FOMC use the information obtained from the FR 3059 to help fulfill these obligations. The FR 3059 is a voluntary survey.

¹ 12 U.S.C. 225a.

² 12 U.S.C. 263.

It is expected that the data collected would be published in summary form in the *Federal Reserve Bulletin*. A version of the microdata, which would be altered to protect the identity of individual respondents, would be made available to the public through the Board's public website. None of the pretest data would be released to the public. The information collected on the FR 3059 that identifies the individual respondents may be exempt from disclosure under exemption 6 of the Freedom of Information Act, which protects information the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.³

Current actions: On February 3, 2021, the Board published a notice in the *Federal Register* (86 FR 8016) requesting public comment for 60 days on the extension, without revision, of the Survey of Consumer Finances. The comment period for this notice expired on April 5, 2021. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, April 29, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-09465 Filed: 5/4/2021 8:45 am; Publication Date: 5/5/2021]

³ 5 U.S.C. § 552(b)(6).