



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 Federal Reserve Payments Study (FR 3066; OMB No. 7100-0351).

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, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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 Paperwork Reduction Act (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 (which contain more detailed information about the information collections and burden estimates than this notice), 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/reportingforms/review> or may be requested from the

agency clearance officer, whose name appears above. On the page displayed at the link above, you can find the supporting information by referencing the collection identifier, FR 3066.

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

Collection title: Federal Reserve Payments Study.

Collection identifier: FR 3066.

OMB control number: 7100-0351.

General description of collection: The Federal Reserve Payments Study (FRPS) is supported by the following surveys: Depository and Financial Institutions Payments Survey (FR 3066a), and Networks, Processors, and Issuers Payments Surveys (FR 3066b).

The information on these surveys is used by the Federal Reserve to estimate the aggregate number and value of all cash and noncash payments, as well as cash withdrawals and deposits, made by U.S. consumers and businesses, including for-profit and not-for-profit enterprises, and federal, state, and local government agencies. The aggregate estimates produced from the survey data are widely cited in academic working papers, journal articles, and industry publications; reported in the media; and used by the public, industry, and policy makers as a quantitative aggregate benchmark of noncash payments and cash withdrawal and deposit activity in the United States.

Frequency: Annually.

Respondents: Organizations with a significant role in processing payments, including depository and financial institutions, general-purpose payment networks, third-party payment processors, issuers of private-label payment instruments, and providers of various alternative payment methods and systems.

Total estimated number of respondents: FR 3066a, 513, FR 3066b, 170.

Estimated average hours per response: FR 3066a, 22; FR 3066b, 8.

Total estimated annual burden hours: 12,646.

Current actions: On July 30, 2024, the Board published a notice in the *Federal Register* (89 FR 61116) requesting public comment for 60 days on the extension, without revision, of the FR 3066. The comment period for this notice expired on September 30, 2024. The Board received one comment.

Detailed Discussion of Public Comments

The Board received one public comment from a payments industry association. The commenter was supportive of renewing and continuing this information collection. The commenter also urged the Board to publish timely and comprehensive results from the FRPS.

The Board strives to release detailed results from the FRPS expeditiously. Both the Board and FRB Atlanta are working continuously to improve both the quality and the timing of FRPS releases. The Board intends to publish any releases as soon as practicable with the goal of making information available while not sacrificing the quality and accuracy of that information. Achieving the necessary quality standard for detailed data is particularly important when constructing national estimates upon which policymakers, the industry, and the public can rely.

To that end, the Board expects to continue the practice of releasing results in stages, with an initial release of topline estimates followed by more extensive detailed releases at a later stage. Results from annual supplements will periodically complement the initial and detailed triennial releases. Focused reports or releases on specific topics may also be published periodically. The Board has released some detailed data for the 2022 Federal Reserve Payments Study and 2023 Annual Supplement, and more is expected to be released in the near future.

The Board has adopted the extension, without revision, of the FR 3066 as originally proposed.

Board of Governors of the Federal Reserve System, January 7, 2025.

Benjamin W. McDonough,

Deputy Secretary and Ombuds of the Board.

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