



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, with revision, the voluntary Ongoing Intermittent Survey of Households (FR 3016; OMB No. 7100-0150).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements 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 Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

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. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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.

**Final approval under OMB delegated authority of the extension for three years,
with revision, of the following report:**

Report title: Ongoing Intermittent Survey of Households.

Agency form number: FR 3016.

OMB control number: 7100-0150.

Frequency: Monthly.

Respondents: Households and individuals.

Estimated number of respondents: 500.

Estimated average hours per response: 1.58 minutes.

Estimated annual burden hours: 158 hours.

General Description of Report: The Board uses this voluntary survey to obtain household-based information specifically tailored to the Board's policy, regulatory, and operational responsibilities. The Board primarily uses the survey to study consumer financial decisions, attitudes, and payment behavior. Currently, the University of Michigan's Survey Research Center (SRC) includes survey questions on behalf of the Board in an addendum to their regular monthly Survey of Consumer Attitudes and Expectations. The SRC conducts the survey by telephone with a sample of 500 households and asks questions of special interest to the Board.

Legal authorization and confidentiality: The Board's Legal Division has determined that Section 2A of the Federal Reserve Act (FRA) requires that the Federal Reserve Board

and the Federal Open Market Committee 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 (12 U.S.C. 225a). Under section 12A of the FRA, the Federal Open Market Committee 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 (12 U.S.C. 263). Because the Board and the Federal Open Market Committee use the information obtained on the FR 3016 to fulfill these obligations, these statutory provisions provide the legal authorization for the collection of information on the FR 3016. The FR 3016 is a voluntary survey. No issue of confidentiality normally arises under the FR 3016, as names and any other characteristics that would permit personal identification of respondents are not reported to the Board. However, should the Board obtain such information, it would likely be exempt under exemption 6 of the Freedom of Information Act (5 U.S.C. 552(b)(6)) to the extent that it includes "personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy."

Current actions: On May 22, 2017 the Board published a notice in the **Federal Register** (82 FR 23249) requesting public comment for 60 days on the extension, with revision, of the Ongoing Intermittent Survey of Households. The Board proposed to eliminate the Division of Consumer and Community Affairs and other divisions' SRC surveys, as well as non-SRC surveys, as these surveys have not been conducted since 2010 and are not expected to be utilized in the next several years. The comment period for this notice

expired on July 21, 2017. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, August 15, 2017.

Ann E. Misback,

Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2017-17480 Filed: 8/17/2017 8:45 am; Publication Date: 8/18/2017]