



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Compensation and Salary Surveys (FR 29a and FR 29b; OMB No. 7100-0290).

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: You may submit comments, identified by FR 29a and FR 29b, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper in Room 146, 1709 New York

Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the 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.

FOR FURTHER INFORMATION CONTACT: 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, if approved. These documents will also be made available on the 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 below.

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.

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. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Report title: Compensation and Salary Surveys.

Agency form number: FR 29a, FR 29b.

OMB control number: 7100-0290.

Frequency: FR 29a, annually; FR 29b, on occasion.

Respondents: Employers considered competitors of the Board.

Estimated number of respondents: FR 29a, 35; FR 29b, 10.

Estimated average hours per response: FR 29a, 6 hours; FR 29b, 1 hour.

Estimated annual burden hours: FR 29a, 210 hours; FR 29b, 50 hours.

General description of report: The FR 29a and FR 29b collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors of the Board. The data from the surveys primarily are used to determine the appropriate salary structure and salary adjustments for Board employees. The Board, along with other Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) agencies,¹ conduct the FR 29a survey jointly. The FR 29b is collected by the Board only.

Legal authorization and confidentiality: The FR 29 is authorized by sections 10(4) and 11(1) of the Federal Reserve Act,² which authorizes the Board to determine employees' compensation. Survey submissions are voluntary. The FR 29a survey is conducted by an outside consultant that only submits to the Board a report of aggregate data. Because the Board does not collect or have access to the individual respondent data, no confidentiality issue arises with respect to the individual responses to the FR 29a. Individual responses to the FR 29b 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 exemption 4 of the Freedom of Information Act ("FOIA"), which protects privileged or confidential commercial or financial information,³ exemption 6, which protects information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,"⁴ or any other applicable FOIA exemption.

¹ For purposes of this proposal, the FIRREA agencies consist of the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodity Futures Trading Commission, the Farm Credit Administration, and the Securities and Exchange Commission.

² 12 U.S.C. 244 and 248(l).

³ 5 U.S.C. 552(b)(4).

⁴ 5 U.S.C. 552(b)(6).

Consultation outside the agency: Willis Towers Watson and the Board work together to review and update the survey instrument.

Board of Governors of the Federal Reserve System, March 10, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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