

**Payments Research Survey
Sample
(FR 3067; OMB No. to be assigned))**

Summary

The Board of Governors of the Federal Reserve System (Board), under delegated authority from the Office of Management and Budget (OMB), proposes to propose to implement a Payments Research Survey (FR 3067; OMB No. 7100-to-be-assigned) to collect information, as needed, on specific and time sensitive issues, which may affect the Federal Reserve's decision making. Respondents may comprise depository institutions; financial and nonfinancial businesses and related entities; individual consumers; or households. This survey may be mandatory for a certain subset of entities and voluntary for all other respondents. The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve System's supervisory, regulatory, fiscal, and operational responsibilities. The Federal Reserve may conduct various versions of the survey during the year and, as needed, survey respondents up to four times per year. The frequency and content of the questions will depend on changing economic, regulatory, supervisory, or legislative developments. The annual burden is estimated to be 60,000 hours.

Description of Information Collection

The Federal Reserve proposes to conduct various versions of the Payments Research Survey during the year, and as needed, survey respondents up to four times a year, to collect information on specific issues that affect its decision making. The principal value of the FR 3067 would be the flexibility it provides the Federal Reserve to respond quickly to the need for data due to unanticipated economic, financial, or regulatory developments and unforeseen requests for information from Congress or others. The Federal Reserve cannot predict what specific information would be needed but, because such needs are often time sensitive.

The survey topics would be time sensitive and the questions of interest would vary with the focus of the survey. Because the relevant questions would change with each survey, there would be no fixed reporting form. For each survey the Federal Reserve would prepare questions of specific topical interest and then determine the relevant target group to contact.

Although the exact topics to be covered by the FR 3067 are not known at this time, the Federal Reserve believes that potential topics may include, but are not limited to the following:

- General payments research
- Wholesale payments research
- Research related to clearing and settling transactions
- Retail payments research
- Payment card networks research
- Currency and coin research

The FR 3067 could take the form of interviewer-mediated, face-to-face, or telephone interviews; self-administered interviews using paper questionnaires, the telephone, or the Internet; focus group discussions; cognitive interviews; or other formal or less formal formats.

The size of the samples and the length of the data collection period would vary depending on the particular informational needs.

Written qualitative questions or questionnaires may include categorical questions, yes-no questions, ordinal questions, and open-ended questions. Written quantitative surveys may include dollar amounts, percentages, numbers of items, interest rates, and other such information; if adequate data of this sort would not be available from any other source on a time-sensitive basis. These quantitative surveys would enable the Federal Reserve to collect a limited amount of data from a defined set of depository institutions; financial and nonfinancial businesses and related entities; individual consumers; and households in the event of an immediate and critical need for specific information. These data would not be collected on any other reporting form or on the same frequency as other substantively similar data. Less formal information collection studies, such as focus groups or cognitive interviews, would use a set of structured qualitative and quantitative questions as a guide in a more extended discussion of the questions and answers.

The survey may be coordinated and conducted by the Federal Reserve Board with assistance from Federal Reserve Banks as part of other ongoing research or regulatory activities or through a private firm, which would be chosen in a competitive bidding process. The research instruments could be developed by the Federal Reserve System alone or jointly with a firm selected by the Federal Reserve. As necessary, the firm would be responsible for testing the survey procedures, following the sampling protocol established by the Federal Reserve System alone or jointly with the firm, conducting the survey as specified by the Federal Reserve, preparing data files containing the responses, computing analysis weights, and documenting all survey procedures. Data editing and analysis of the results would be conducted either solely by the Federal Reserve or jointly with the selected firm. In determining how to conduct a particular survey, the Federal Reserve would consider the resources required.