

**Payment Systems Surveys
(FR 3054; OMB No. 7100-0332)**

Ad Hoc Payments Systems Survey (FR 3054a)

The Board may conduct the Ad Hoc Payments Systems Survey once per year to collect information on specific issues that affect its decisionmaking. The principal value of the FR 3054a is 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 congressional requests for information. The Board cannot predict what specific information would be needed but, because such needs are generally very time sensitive, may conduct the FR 3054a as needed.

The survey topics may be time sensitive and the questions of interest may vary with the focus of the survey. Because the relevant questions can change with each survey, there is no fixed reporting form. For each survey, the Federal Reserve prepares questions of specific topical interest. The Board, in consultation with any partners, would then determine the relevant target group to contact.

The FR 3054a may cover the following topics:

- demand for currency
- demand for \$1 coins
- demand for transactional coin
- market preferences regarding the quality of currency (new versus fit)
- public awareness of and preferences for bank-note designs and security features
- currency usage patterns and behaviors
- effectiveness and demand for educational information about bank notes

Adequate data of this sort are not available from any other source. 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 to more extended discussion of the questions and answers.

Written quantitative surveys enable the Board to collect a limited amount of data from a defined set of consumers, financial institutions, stakeholders, or related entities in the event of an immediate and critical need for specific information. These data are not collected on any other reporting form or on the same frequency as other substantively similar data.

The FR 3054a may be conducted through a private firm, which would be chosen in a competitive bidding process or other acceptably negotiated process.¹ The research instruments may be developed by the Federal Reserve alone or jointly with the firm selected by the Federal Reserve. If a private firm is selected, the firm would be responsible for developing and testing proposed survey procedures, following a sampling protocol which would be established by the Federal Reserve before the survey is administered, conducting the survey as specified by the Federal Reserve, preparing data files containing the responses, computing analysis weights, and documenting all survey procedures.² Data editing and analysis of the results would be conducted either solely by the Federal Reserve or jointly with the firm.

¹ Firms used by the Federal Reserve to conduct past surveys include the University of Michigan's Survey Research Center (SRC); NORC (a social science and survey research organization at the University of Chicago); ICF International Inc. in Calverton, MD; Rockbridge and Associates in Great Falls, VA; Research Triangle Institute in Research Triangle Park, NC; and Ogilvy in Washington, DC.

² As necessary, all documents and procedures would be reviewed by the Board.