

**Payments Research Survey
Collection Information
(FR 3067; OMB No. 7100-0355)**

Summary

The Board of Governors of the Federal Reserve System (Board), under delegated authority from the Office of Management and Budget (OMB), proposes to extend for three years, with minor revision, the Payments Research Survey (FR 3067; OMB No. 7100-0355). This survey collects 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, households, or federal, state, and local government agencies. This survey may be mandatory for a certain subset of entities and voluntary for all other respondents. The Board uses this event-driven survey to obtain information specifically tailored to the Federal Reserve System's supervisory, regulatory, fiscal, and operational responsibilities. The Board may conduct various versions of the survey, as needed, and may survey respondents up to two times per year. The frequency and content of the questions depends on changing economic, regulatory, supervisory, or legislative developments.

Description of Information Collection

The Board may 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 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 requests for information from Congress or others. The Board cannot predict what specific information would be needed but, because such needs are often time sensitive, staff request approval to continue to conduct the Payments Research Survey as needed.

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

Although the exact topics to be covered by the FR 3067 are not known at this time, the Board 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, and
- 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. These data will only be collected if the request is time-sensitive or adequate data of this sort is not available from any other source. These quantitative surveys enable the Board 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 are not 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, may use a set of structured qualitative and quantitative questions as a guide in a more extended discussion of the questions and answers.

In its assessment of the need to perform a survey under FR 3067, the Board determines if the information to be collected is available by other means or sources within the Federal Reserve System.

The survey may be coordinated and conducted by the Board with assistance from Reserve Bank staff as part of other ongoing research or regulatory activities or through a private firm, which would be chosen in a competitive bidding process.¹ The research instruments could be developed by the Federal Reserve System alone or jointly with a firm selected by the Federal Reserve System. 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 System, 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 System or jointly with the selected firm. In determining how to conduct a particular survey, the Federal Reserve System considers the resources required. In some cases, Reserve Bank staff may assist the Board to conduct the surveys, leveraging their relationships and contacts with institutions and current work assignments.

¹ Board staff believe it would generally ask for assistance from Reserve Bank staff with expertise in data collection applications and processes, or with knowledge of the topic to be researched.