

**Supporting Statement for the  
Ad Hoc Clearance for Board-Wide Use  
(FR 3100; OMB No. 7100-NEW)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has implemented for three years the Ad Hoc Clearance for Board-Wide Use (FR 3100; OMB No. 7100-NEW). Under this ad hoc clearance,<sup>1</sup> information is collected from Board-regulated entities, other stakeholders, and the public (collectively, respondents)<sup>2</sup> through to be defined surveys, interviews and focus groups, and other similar activities about a variety of financial service-related topics and the Board's operations. The clearance helps the Board understand respondents' perspectives, experiences, and expectations regarding the financial system and Board operations and is used to inform the Board's initiatives to promote financial system stability, supervise and regulate financial institutions and financial activities, and promote consumer protection and community development.

The estimated total annual burden for the FR 3100 is 17,000 hours. There would be no formal reporting form for this information collection.

**Background and Justification**

The Board has many mechanisms to collect quantitative information from respondents. However, the Board routinely encounters situations where its activities related to the Board's mission would benefit from additional information obtained through methods that are considered collections of information under the Paperwork Reduction Act (PRA) but that are otherwise voluntary and unintrusive. For example, it is challenging for the Board to obtain registration information and solicit feedback on Board-sponsored conferences and meetings; add one-off questions to existing, privately-run surveys;<sup>3</sup> pre-test a version of a more rigorous statistical

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<sup>1</sup> Certain criteria apply to information collections conducted via the Board's ad hoc clearance process. Such information collections shall (1) be vetted by the Board's clearance officer, as well as the Division director responsible for the information collection, (2) display the OMB control number, (3) inform respondents that the information collection has been approved, (4) be used only in such cases where response is voluntary, (5) not be used to substantially inform regulatory actions or policy decisions, (6) be conducted only and exactly as described in the OMB submission, (7) involve only noncontroversial subject matter that will not raise concerns for other Federal agencies, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII, the form must display current Privacy Act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to OMB.

<sup>2</sup> Examples of potential respondents could include banking organizations, other institutions offering financial products and services, private citizens, community development organizations, nonprofit service providers, public sector agencies, health care organizations, public and private schools, and colleges and universities.

<sup>3</sup> The Board has considered the use of small surveys conducted by non-Federal entities (such as universities and for-profit institutions) as vehicles to gain insights into certain areas of interest. If questions were to be added to such surveys, the survey would be required to inform respondents which questions were added by the Board and to display the OMB control number and Paperwork Reduction Act statement, as required by all Board information collections.

survey involving 10 or more respondents; or gather input on Board operations and projects or developments in the financial sector.

This clearance augments existing data collection methods by providing the Board with additional tools to informally engage with and collect, on a voluntary basis, qualitative information from respondents in an efficient and timely manner. Information gathered is used internally to improve the services, research, policies, and operations of the Board. For example, the clearance permits ongoing and collaborative communications between the Board and respondents, allowing respondents to provide feedback that could contribute directly to the improvement of Board operations or increase Board understanding a particular topic. However, the information that is be collected under this clearance does not yield data that could be generalized to the overall population, and the Board expects that it would only conduct minimal statistical analysis that would not produce universally applicable information. This information is not available from other sources.

### **Description of Information Collection**

The Board collects several categories of information (described below) via this clearance through a variety of methods, including small discussion groups; focus groups; cognitive laboratory studies, such as those used to refine questions or assess usability of a website; qualitative customer satisfaction surveys (e.g., post-transaction surveys or opt-out web surveys); and other surveys and questionnaires. Individual information collections may be conducted in-person, via telephone or paper, or electronically, through, for example, mobile devices or virtual meetings. The Board collects information electronically and uses online tools to reduce burden where appropriate.

1. **Public Engagement on the Financial System:** The Board uses the FR 3100 to augment its understanding of the financial system and current economic and financial events through outreach to relevant stakeholders. Previously, this has been accomplished through informal outreach. For example, the Board recently gained insights on financial and digital asset technologies and their impacts on banking institutions and the financial system via targeted engagement with specific firms and organizations. This effort has helped the Board support responsible innovation in the financial sector. Under the FR 3100, information may be collected, for example, via web- or email-based surveys, telephone surveys, virtual or in-person interviews, paper-based surveys, or focus groups.
2. **Enhancing Administration of Board Programs:** A core goal of the Board is to optimize its operations and capabilities and, in particular, to enhance the efficiency and effectiveness of supervision and regulatory activities. Adapting and improving Board programs requires soliciting feedback from Board-supervised institutions and the general public. The Board uses the FR 3100 to gather the views of interested parties in a variety of ways, including hosting Board-sponsored conferences and conducting focused outreach. Information that is collected may include experiences with Board programs, reasons for wanting to participate in Board programs, and ideas for improving Board programs. The Board may, for example, conduct informal surveys to identify strengths and weaknesses of current Board services and make improvements in service delivery

based on feedback, to test response rates for future surveys, or to compare results of small inquiries to the results of larger, more rigorous studies.

- 3. Research Projects:** The Board uses the FR 3100 to conduct low-burden, low-impact research projects, such as seeking information from schools, state and local governments or other public institutions, or specific small groups of private citizens. Such projects may involve seeking easily provided information or public records of interest to the Board. Information collected may be used to generate ideas about possible future projects (such as currency design, educational outreach, or public relations campaigns), but is not used to provide sole justification for such initiatives and would not yield data that could be generalized to the overall population. Such data uses would require more rigorous designs that would require a separate PRA clearance with public notice and opportunity for comment.

### **Respondent Panel**

The FR 3100 panel comprises individuals, institutions, state and local governments, and other persons of interest to the Board.

### **Frequency and Time Schedule**

The FR 3100 is an ad hoc collection and does not have regularly occurring reporting or key dates, and will be conducted as needed.

### **Public Availability of Data**

No data collected by this information collection are published.

### **Legal Status**

The legal authority for the FR 3100 will vary depending on the purpose of the specific ad hoc collection. In some cases, the Board has explicit legal authority to request information, such as those covered by the reporting provisions in the Federal Reserve Act (12 U.S.C. § 324) and the Bank Holding Company Act of 1956 (12 U.S.C. § 1844(c)), and in other cases, the Board has inherent legal authority to request information related to its statutory authorities. The FR 3100 is voluntary.

The information submitted under the FR 3100 may be treated as confidential if it is exempt from disclosure under the Freedom of Information Act (5 U.S.C. § 552(b)).

### **Consultation Outside the Agency**

There has been no consultation outside the Federal Reserve System.

## Public Comments

On May 15, 2023, the Board published an initial notice in the *Federal Register* (88 FR 30972) requesting public comment for 60 days on the implementation of the FR 3100. The comment period for this notice expired on July 14, 2023. The Board did not receive any comments. The Board adopted the implementation of the FR 3100 as originally proposed. On September 28, 2023, the Board published a final notice in the *Federal Register* (88 FR 66850).

## Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3100 is 17,000 hours. These reporting requirements represent less than 1 percent of the Board’s total paperwork burden.

<b>FR 3100</b>	<i>Estimated number of respondents<sup>4</sup></i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current	850	20	1	17,000

The estimated total annual cost to the public for the FR 3100, if all allotted burden hours are used, is \$818,125.<sup>5</sup>

## Sensitive Questions

This collection of information will contain no questions of a sensitive nature, as defined by OMB guidelines. This collection will contain no questions requesting sensitive PII.

## Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this survey is negligible.

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<sup>4</sup> Of these respondents, 50 may be considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>. The Board may seek information from small businesses or other small entities under this clearance. There are no special provisions to mitigate the burden on small entities.

<sup>5</sup> Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group’s hourly rate and then summed (30% Office & Administrative Support at \$22, 45% Financial Managers at \$80, 15% Lawyers at \$79, and 10% Chief Executives at \$118). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>. The average consumer cost of \$30 is estimated using data from the BLS, *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>.