

**Supporting Statement for the  
United States Currency Program Surveys  
(FR 3054; OMB No. 7100-0332)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended, for three years, with revision, the United States Currency Program Surveys (FR 3054; OMB No. 7100-0332). The U.S. Currency Program Surveys are used to obtain information specifically tailored to the Federal Reserve's operational and fiscal agency responsibilities. All collections except FR 3054c are conducted on an ad hoc basis.<sup>1</sup> The Board's current U.S. Currency Program set of information collections, collectively referred to as FR 3054, comprises the following:

- Ad Hoc Payments Systems Survey (FR 3054a),
- Currency Quality Sampling Survey (FR 3054b),
- Currency Quality Survey (FR 3054c),
- Currency Functionality and Perception Survey (FR 3054d), and
- Currency Education Usability Survey (FR 3054e).

The Board revised FR 3054 by changing the name of the collection from "Payment Systems Surveys" to "United States Currency Program Surveys"; changing the names of FR 3054a from "Ad Hoc Payments Systems Survey" to "Long-form Currency Program Surveys" and FR 3054e from "Currency Education Usability Survey" to "Long-form Currency Education Usability Surveys"; revised FR 3054a and FR 3054e by splitting both into short-form and long-form collections, creating the Short-form Currency Program Surveys (FR 3054f) and the Short-form Currency Education Usability Surveys (FR 3054g); decreasing the estimated number of respondents and increasing the frequency and duration of FR 3054a; decreasing the estimated number of respondents and increasing the duration of FR 3054d; and increasing the duration of FR 3054e. The Currency Quality Sampling Survey (FR 3054b) and Currency Quality Survey (FR 3054c) have been renewed without revision.

The current estimated total annual burden for FR 3054 is 21,125 hours, and would increase to 58,650 hours. The revisions would result in an increase of 37,525 hours. There are no formal reporting forms for this information collection. The FR 3054c is conducted over the phone using an interview guide rather than a reporting form.

---

<sup>1</sup> Certain criteria apply to information collections conducted under the Board's ad-hoc clearance process. Such collections will (1) be reviewed and approved by the Board's clearance officer and the Division Director of the sponsoring division, (2) display the appropriate OMB Control Number, expiration date, and PRA Statement, (3) be used only in cases where the obligation to respond is voluntary, (4) be conducted only and exactly as described in the currently approved OMB submission, (5) involve only subject matter that is non-controversial and that will not raise concerns for other Federal agencies, (6) include a detailed justification of the effective and efficient statistical survey methodology that will be used to assess the data collected (if applicable), and (7) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII (SPII), the collection instrument(s) must display the appropriate Privacy Act Statement). In addition, the information collection instrument(s) and respondent burden will be tracked internally and submitted to OMB.

## Background and Justification

The Board oversees the Federal Reserve Banks' provision of financial services to depository institutions; develops policies and regulations to foster the efficiency and integrity of the U.S. payment systems; works with other central banks and international organizations to improve the payment systems more broadly; conducts research on payments issues; and works closely with the Bureau of Engraving and Printing (BEP) and U.S. Secret Service (USSS) on currency design, quality issues, and to educate the global public on the security features of Federal Reserve notes. Board officials serve on the Advanced Counterfeiting Deterrence group (ACD), an interagency working group that is responsible for maintaining the security of U.S. currency. As a member of the ACD, the Board supports the BEP in the design of U.S. currency by providing critical data on the use, usability, perception, and circulation of Federal Reserve notes globally.

The Board periodically gathers data from various groups (including financial and nonfinancial institutions, banknote equipment manufacturers (BEMs), and global wholesale banknote dealers) regarding demand for currency and coin, the quality and functionality of banknotes, the public's perceptions of security features and design characteristics, and how the public uses currency. These data are considered particularly essential when (1) critical economic changes occur, (2) the BEP encounters production problems and banknotes do not meet quality standards, (3) new banknote designs are under consideration, (4) issues of immediate concern arise from Federal Reserve System committee initiatives working on banknote security and issuance, or (5) Congress enacts new or revised legislation that impacts currency production, currency issuance, or coin distribution.

In support of the Board's currency recirculation policy, FedCash Services (FCS) monitors the quality of currency by analyzing data on banknotes processed at Federal Reserve Banks each month.<sup>2</sup> Once a year, the FCS randomly selects depository institutions that have deposit accounts with Federal Reserve Banks to voluntarily submit, as part of their normal deposits, currency that is unsorted from their commercial customers, in order to assess the validity of the monthly monitoring and the quality of currency in circulation.

The Board works closely with the BEP and USSS on banknote design to ensure that banknotes consistently meet the needs of the public, are usable in all types of transactions (including those involving automated equipment), and can be easily authenticated. To maintain a sound money supply, it is important that currency functions properly in all types of transactions and can be easily authenticated and denominated by all users. To assess how BEMs determine the authenticity and denomination of a banknote, the Board, Federal Reserve Banks, and BEP conduct meetings and interviews with these stakeholders regarding currency security features and key banknote design elements.

The Board is responsible for ensuring that users of U.S. currency around the world have access to education, training, and information about Federal Reserve notes. The Board works closely with our government partners at the USSS and the BEP to raise awareness about how to

---

<sup>2</sup> See Currency Recirculation Policy, Federal Reserve Bank Services, <https://www.frbervices.org/resources/financial-services/cash/currency-recirculation-policy>.

use the design and security features of U.S. currency. To ensure that educational materials are effective, surveys and focus groups would be instrumental in assessing the usability of resources provided in support of U.S. currency education.

This information collection is specific to the work of the Board. Data collection is often conducted in close collaboration with partner agencies, where applicable, to reduce overlap and mitigate duplication. Because of the unique and timely nature of these collections, this data collection helps with decision making within the U.S. Currency Program (USCP). This information is not available from other sources.

## **Description of Information Collection**

### **Ad Hoc Payments Systems Survey (FR 3054a)**

The Federal Reserve System currently conducts the Ad Hoc Payments Systems Survey (FR 3054a) up to five times per year to gather data about the perception and needs of users of U.S. currency and to collect information on specific issues that affect its decision making. The principal value of the Ad Hoc Payments Systems Survey is the flexibility it provides the Federal Reserve System to respond efficiently to the need for data. The Federal Reserve System cannot predict what specific information will be needed because such needs are generally non-recurring and time sensitive. Surveys could be administered online or in person, through qualitative data collection, in-depth interviews, or observations of focus groups.

The topics and questions of interest vary with the focus of each information collection. Because the relevant questions change with each collection, there is no fixed reporting form. For each information collection, the Federal Reserve System prepares questions of specific topical interest. The Federal Reserve System, in consultation with any relevant parties,<sup>3</sup> then determines the relevant target group to contact. Target respondents for the Ad Hoc Payments Systems Survey are primarily individuals, but surveys may be deployed to financial institutions, retailers, or law enforcement, and other key stakeholder entities.

The Ad Hoc Payments Systems Survey may cover the following topics or other topics that are closely related:

- Demand for currency,
- Demand for \$1 coins,
- Demand for transactional coin,
- Market preferences regarding the quality of currency (new versus fit currency);
- Public awareness of, preference for, and reaction to banknote designs and security features,
- Currency usage patterns and behaviors, or
- Effectiveness and demand for educational information about banknotes.

These data are not collected on any other reporting form or on the same frequency as

---

<sup>3</sup> These parties may be other relevant federal agencies, contractors, or vendors who may provide valuable insight and direction to the information collection at hand.

other substantively similar data. The Ad Hoc Payments Systems Survey enables the Federal Reserve System 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.

The FR 3054a ad hoc collection has been used seven times since 2023 to assess the behaviors of currency users and their perceptions of U.S. currency — twice in 2023 and five times in 2024. The October 2023 focus group had 96 respondents. The December 2023 survey had 4,000 respondents. The March 1, 2024, focus groups had 150 respondents. The March 29, 2024, international survey had 1,950 respondents. The June 2024 international focus groups had 300 respondents. The July 2024 survey had 1,500 respondents. The October 2024 focus groups had 180 respondents.

The Ad Hoc Payments Systems Survey may be conducted through a private firm, which would be chosen in a competitive bidding process or other acceptably negotiated process.<sup>4</sup> The research instruments may be developed by the Federal Reserve System alone or jointly with the firm selected by the Federal Reserve System. If a private firm is selected, the firm would be responsible for developing and testing proposed survey procedures, following a sampling protocol that would be established by the Federal Reserve System before the survey is administered, conducting the survey as specified by the Federal Reserve System, preparing data files containing the responses, computing analysis weights, and documenting all survey procedures.<sup>5</sup> Data editing and analysis of the results may be conducted either solely by the Federal Reserve System or jointly with the firm.

### **Currency Quality Sampling Survey (FR 3054b)**

The Board works jointly with FCS and each Federal Reserve Bank's currency department to conduct the Currency Quality Sampling Survey (FR 3054b) once per year, on an ad hoc basis, to collect information on the quality of currency in circulation. The respondents to the Currency Quality Sampling Survey are depository institutions that have deposit accounts with a Federal Reserve Bank.

The Currency Quality Sampling Survey may cover the following information or closely related topics:

- Samples of currency,
- Quality of banknotes received from commercial customers of depository institutions, or
- A comparison of the quality of banknotes processed at Federal Reserve Banks with banknotes received from commercial customers of depository institutions.

---

<sup>4</sup> Firms used by the Federal Reserve to conduct past surveys include the University of Michigan's Survey Research Center; the National Opinion Research Center; ICF International, Inc.; Rockbridge and Associates; the Research Triangle Institute; Edelman; and Ipsos.

<sup>5</sup> As necessary, all documents and procedures would be reviewed by the Board.

### **Currency Quality Survey (FR 3054c)**

The Board works jointly with FCS to conduct the Currency Quality Survey (FR 3054c) twice per year to collect information on the quality of currency in circulation. The respondents to the Currency Quality Survey are depository institutions that have deposit accounts with a Federal Reserve Bank (once per year) and BEMs (once per year). The information collected is used to determine the opinions of depository institutions on currency quality and assess the needs for currency quality in the marketplace.

The Currency Quality Survey covers the following topics:

- Opinions on currency quality,
- Currency handling practices, or
- Uses of currency sorting equipment.

### **Currency Functionality and Perception Survey (FR 3054d)**

The Board may work jointly with the BEP and FCS to conduct the Currency Functionality and Perception Survey (FR 3054d) up to five times per year, on an ad hoc basis, to assess the functionality of banknotes currently in circulation and to gain information from BEMs that would be used as input in future designs of Federal Reserve notes. The frequency of the survey is determined by the information needs of BEMs, the Board, FCS, and BEP. The respondents to the Currency Functionality and Perception Survey are BEMs, and the information collected is used to determine how their equipment authenticates currency and how future banknote designs can incorporate more or better machine-readable features.

The Currency Functionality and Perception Survey may cover the following information or closely related topics:

- Opinions on currency quality,
- Uses of sensor technology, or
- The effectiveness of machine-readable features of banknotes.

### **Currency Education Usability Survey (FR 3054e)**

The Currency Education Usability Survey (FR 3054e) is conducted through the Board or a private firm up to ten times per year, on an ad hoc basis, to collect information on the effectiveness and usability of currency education resources. The frequency and covered topics of the survey is determined by the demand for currency education, number of new resources, digital platforms or web pages requiring feedback, and instances of website architecture restructuring. The respondents to the Currency Education Usability Survey would primarily be individuals, but the Currency Education Usability Survey may request responses from currency handling entities such as depository institutions or retailers to support the development of education materials for these stakeholder groups.

The Currency Education Usability Survey may cover the following information or closely related topics:

- Website usability,

- Mobile app usability, or
- The effectiveness of other education-related resources and projects.

The Board understands that respondents use information technology to comply with these provisions, including responding to and submitting surveys electronically.

### **Respondent Panel**

FR 3054 panel comprises financial institutions,<sup>6</sup> law enforcement, nonfinancial businesses,<sup>7</sup> and individuals within the general public.

### **Frequency and Time Schedule**

The Ad Hoc Payments Systems Survey (FR 3054a) is event-generated and conducted up to five times per year. The Currency Quality Sampling Survey (FR 3054b) is conducted on an annual basis. The Currency Quality Survey (FR 3054c) is conducted twice per year. The Currency Functionality and Perception Survey (FR 3054d) is event-generated and conducted up to five times a year. The Currency Education Usability Survey (FR 3054e) is event-generated and conducted up to 10 times per year.

### **Revisions to the FR 3054**

The following revisions in naming conventions, number of respondents, frequency, and duration are in direct support of the goals of the USCP, the USCP Usability Program, and the Board's U.S. Currency Education Program as they continue to work to support banknote design and development, counterfeit deterrence, and to prepare for the public release of a new set of banknotes; the first set of which is expected to be unveiled in 2026. Understanding usability, public awareness, perception of design characteristics, security features, and education efforts is vital to both the development and the issuance of the new banknotes. This information collection will help provide insights and inform decision making for interagency governance groups.

The Board changed the name of the information collection from "Payment Systems Surveys" to "United States Currency Program Surveys" to more accurately describe the effort that the collection supports.

The Board also revised FR 3054a and FR 3054e by splitting both into short-form and long-form collections<sup>8</sup> and implemented the Short-form Currency Program Surveys (FR 3054f) and the Short-form Currency Education Usability Surveys (FR 3054g). These revisions would allow the four surveys (FR 3054a, FR 3054e, FR 3054f, and FR 3054g) to more accurately

---

<sup>6</sup> E.g., depository institutions, currency exchanges, or central banks.

<sup>7</sup> E.g., retailers, BEMs, or global wholesale bank note dealers.

<sup>8</sup> Short-form information collection techniques are generally shorter in duration, usually less than an hour, and recruit larger number of respondents, usually over 1,000, and may be conducted through phone or internet surveys. Long-form information collection techniques are generally longer in duration, usually over an hour, and recruit a smaller number of respondents, usually under 1,000, and may be conducted through focus groups or individual interviews.

account for the burden and number of respondents, while gathering the necessary data to support the introduction of a new set of banknotes.

The ability to increase the frequency of the information collection allows the Board the flexibility to respond to diverse needs for data by surveying groups of respondents multiple times throughout the year and monitoring changes in understanding and perception over time as global public education campaigns are conducted. Together, these revisions will more accurately reflect the burden imposed by different collection methods based on how these collections were conducted in previous years.

#### **FR 3054a**

The Board decreased the estimated number of respondents for FR 3054a from 4,000 to 400, increased the frequency from up to five to up to ten times per year, increased the average hours per response from 0.75 hours to 2.00 hours, and renamed the collection from “Ad Hoc Payments Systems Survey” to “Long-form Currency Program Surveys.” The increased estimated time per response of FR 3054a will allow for more in-depth focus groups and interviews (with a smaller number of respondents) to support and inform the increasing efforts of the Currency Program. FR 3054a will continue to cover the same topics, but will focus on utilizing long-form collection methods, such as focus groups and interviews, while the short-form collection methods will continue as part of a new collection, the FR 3054f.

#### **FR 3054d**

The Board corrected the FR 3054d by decreasing the number of respondents from 250 to 1 and increasing the estimated duration from 2.50 hours to 30 hours to accurately reflect the number and length of meetings held between the Board, FCS, BEP, and BEMs. This revision returns FR 3054d to the burden hours that previously existed prior to 2020.

#### **FR 3054e**

The Board increased the FR 3054e estimated average hours per response from 0.50 hours to 1.50 hours and renamed the collection from “Currency Education Usability Survey” to “Long-form Currency Education Usability Surveys.” The number of respondents and the frequency will remain unchanged. The increased estimated time per response of FR 3054e will allow for more in-depth focus groups and interviews to inform the Board’s currency education programs. Similar to FR 3054a, FR 3054e would continue to cover the same topics, but would focus on long-form collection methods, while the short-form collection methods would continue as part of a new collection, the FR 3054g.

#### **FR 3054f**

The Board established a new survey, the “Short-form Currency Program Surveys” (FR 3054f). This new survey will allow the Board to cover the same topics as the revised FR 3054a, but through quicker collection methods with a higher number of respondents. The FR 3054f would have a maximum of 5,000 respondents, be conducted up to ten times per year

on an ad hoc basis, and have an estimated average hours per response of 0.50 hours. The increased number of respondents for the new FR 3054f will ensure statistical significance of the sample pool.

### **FR 3054g**

The Board established a second new survey, the “Short-form Currency Education Usability Surveys” (FR 3054g). FR 3054g would cover the same topics as FR 3054e using quicker and broader collection methods. The FR 3054g would have 4,000 respondents and be conducted up to ten times per year on an ad hoc basis with an estimated average time per response of 0.50 hours. The increased number of respondents for the new FR 3054g will ensure statistical significance of the sample pool.

### **Public Availability of Data**

The Board may choose to keep survey data confidential, depending on the nature of the information collection. Aggregate information may be cited in published material such as staff studies or working papers, professional journals, the *Federal Reserve Bulletin*, testimony and reports to the Congress, for example.

### **Legal Status**

The Board uses the information obtained through the United States Currency Program Surveys to discharge its statutory responsibilities, including those responsibilities found in sections 11(d), 11A, 13, 16, of the Federal Reserve Act (FRA). Section 11(d) of the FRA (12 U.S.C. § 248(d)) authorizes the Board to “supervise and regulate through the Secretary of the Treasury the issue and retirement of Federal Reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of notes unfit for circulation, and to prescribe rules and regulations under which such notes may be delivered by the Secretary of the Treasury to the Federal Reserve agents applying therefor.” Section 11A of the FRA (12 U.S.C. § 248a) requires the Board to put into effect a schedule of fees for Federal Reserve bank services to depository institutions based on specified principles, including that such fees be based on the direct and indirect costs actually incurred in providing these services. Section 13 of the FRA (12 U.S.C. § 342) authorizes, among other things, Federal Reserve Banks to provide a variety of payments services. Section 16 of the FRA (12 U.S.C. §§ 411, 412, 413, 414, 415, 416, 417, 420, and 422) authorizes the Board to take a variety of actions related to the issuance and management of Federal Reserve notes.

The information obtained from the FR 3054 may be used in support of:

- The Board’s role in overseeing the Federal Reserve Banks’ provision of financial services to depository institutions,
- Developing policies and regulations to foster the efficiency and integrity of the U.S. payment system,
- Working with other central banks and international organizations to improve the payment system more broadly, or



- Conducting research on payments issues; and working with other federal agencies on currency design, quality issues, and to educate the global public on the security features of Federal Reserve notes.

The FR 3054 is voluntary.

Information collected from the FR 3054 is generally not made available to the public. A reporting organization or individual may request confidential treatment for items on the FR 3054 or on the form from which the data is obtained that fall, in whole or in part, within the scope of one or more of the exemptions from the disclosure under the Freedom of Information Act (FOIA), pursuant to the Board's Rules Regarding Availability of Information.<sup>9</sup>

To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of FOIA (5 U.S.C. § 552(b)(4)). In circumstances where the Board collects information related to individuals, exemption 6 to FOIA would protect information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. § 552(b)(6)). To the extent the information collected relates to examination, operating, or condition reports prepared for the use of an agency supervising financial institutions, such information may be kept confidential under exemption 8 to FOIA (5 U.S.C. § 552(b)(8)).

A request for line-item confidentiality must be submitted in writing prior to, or concurrently with, the electronic submission of the report. The request must discuss in writing the justification for which confidentiality is requested and must demonstrate the specific nature of the harm that would result from public release of the information.

### **Consultation Outside the Agency**

The Board may consult with, collaborate with, or jointly conduct surveys with other agencies within the U.S. Currency Program, which include the Federal Reserve Banks (to include FedCash Services), the USSS, Department of Treasury, and the BEP. Occasionally, entities outside of the U.S. Currency Program may be consulted, when necessary and relevant.

### **Public Comments**

On July 31, 2025, the Board published an initial notice in the *Federal Register* (90 FR 36053) requesting public comment for 60 days on the extension, with revision, of the FR 3054. The comment period for this notice expired on September 29, 2025. The Board did not receive any comments. The Board adopted the extension, with revision, of the FR 3054 as originally proposed. On December 8, 2025, the Board published a final notice in the *Federal Register* (90 FR 56755).

---

<sup>9</sup> 12 CFR 261.17.

## **Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for FR 3054 is 21,125 hours, and would increase to 58,650 hours with the revisions.

For FR 3054a, the number of respondents is based on the size of surveys conducted in previous years. It is also estimated that each respondent would spend up to two hours preparing for and participating in focus groups and interviews.

For FR 3054b and FR 3054c, the estimated average hours per response and number of respondents are based on survey and interview results in previous years. There are no revisions for these surveys and the estimates remain the same.

For FR 3054d, the estimated number of respondents and estimated average hours per response is based on the number and length of meetings held with BEMs in previous years.

For FR 3054e, the estimated number of respondents is based on focus groups and interviews conducted in previous years. The average hours per response is based on the estimate that each respondent would spend an average of 1.50 hours preparing for and participating in either guided in-depth interviews or focus groups.

For FR 3054f, the number of respondents is based on the size of surveys conducted in previous years for FR 3054a, which will no longer include surveys. Based on previous surveys for FR 3054a, it is estimated that each respondent would spend an average of 0.50 hours preparing for and participating in each survey.

For FR 3054g, the number of respondents is based on the size of surveys conducted in previous years for FR 3054e, which will no longer include surveys. Based on previous surveys for FR 3054e, it is estimated that each respondent would spend an average of 0.50 hours preparing for and participating in each survey.

These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

<b>FR 3054</b>	<i>Estimated number of respondents<sup>10</sup></i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Current</b>				
FR 3054a	4,000	5	0.75	15,000
FR 3054b	500	1	0.50	250
FR 3054c	25	2	30.00	1,500
FR 3054d	250	5	2.50	3,125
FR 3054e	250	10	0.50	<u>1,250</u>
<i>Current Total</i>				21,125
<b>Proposed</b>				
FR 3054a	400	10	2.00	8,000
FR 3054b	500	1	0.50	250
FR 3054c	25	2	30.00	1,500
FR 3054d	1	5	30.00	150
FR 3054e	250	10	1.50	3,750
FR 3054f	5,000	10	0.50	25,000
FR 3054g	4,000	10	0.50	<u>20,000</u>
<i>Proposed Total</i>				58,650
<i>Change</i>				37,525

The estimated total annual cost to the public for FR 3054 is \$1,078,838 and would increase to \$2,676,364 with the adopted revisions.<sup>11</sup> The estimated total annual cost to

<sup>10</sup> Of these respondents, 200 of FR 3054a, 25 of FR 3054b, 15 of FR 3054c, 1 of FR 3054d, 125 of FR 3054e, 2,500 of FR 3054f, and 2,000 of FR 3054g are 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>. There are no special accommodations given to mitigate the burden on small institutions.

<sup>11</sup> For institutions, the 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 \$24, 45% Financial Managers at \$87, 15% Lawyers at \$88, and 10% Chief Executives at \$126). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2024*, published April 2, 2025, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>. For consumers, the average consumer cost of \$33 is estimated using data from the BLS, *Occupational Employment and Wages, May 2024*, published April 2, 2025, <https://www.bls.gov/news.release/ocwage.t01.htm>. For FR 3054a, FR 3054b, FR 3054f, and FR 3054g, consumers are estimated to make up 70% of respondents.

institutions would increase from \$703,463 to \$1,365,439 and the estimated total annual cost to individuals would increase from \$375,375 to \$1,310,925.

### **Sensitive Questions**

This information collection contains no questions of a sensitive nature, as defined by OMB guidelines.

### **Estimate of Cost to the Federal Reserve System**

The Board notes that the actual cost of the surveys would depend on the size of the sample, the number of questions asked, the type and complexity of the questions asked, the frequency of the surveys, and whether the survey is conducted by a private firm or Federal Reserve System staff. The Board anticipates that, in most cases, staff from the Board or FedCash Services will conduct FR 3054b, FR 3054c, and FR 3054d. These costs are estimated to be \$11,600 per year. The majority of the work for FR 3054a, FR 3054e, FR 3054f, and FR 3054g will be conducted using a private firm, working on behalf of and in conjunction with the Board. The Board estimates that Board staff may spend up to 2,500 hours per year working on these surveys. For FR 3054a and FR 3054f, the Board may spend between \$1 million and \$4 million for the private firm to develop, administer, and analyze the results of these surveys, depending on the scope and complexity of the survey design. For FR 3054e and FR 3054g, the Board may use internal staff time in conjunction with a private firm to design, develop, and analyze surveys, so the Board anticipates spending approximately \$50,000 each year for a private firm to support and administer these surveys.