

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

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, without revision, the Payments Research Survey (FR 3067; OMB No. 7100-0355). The Board uses this ad hoc collection to obtain information, as needed, on specific and time-sensitive issues, related to payments research, which may provide insights that augment the Federal Reserve System's effectiveness within the payments system. Respondents may comprise depository institutions; financial and nonfinancial businesses; for-profit and nonprofit enterprises; federal, state, and local governments; individual consumers; or households. The Board may conduct various surveys under this collection, as needed, all of which would be voluntary. The frequency and content of the questions depend on changing economic, regulatory, supervisory, or legislative developments, as the Federal Reserve System's role in the payments system bestows it with, among other things, supervisory, regulatory, fiscal, or operational responsibilities relating to payments issues.

Description of Information Collection

The FR 3067 is a series of surveys used to conduct research related to the Federal Reserve System's role in the payments system, including supervisory, regulatory, fiscal, or operational responsibilities. 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 prepares questions of specific topical interest and then determines the relevant target group to contact. Examples of topics that could be covered by the FR 3067 in the future may vary and include:

- 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 may be implemented through interviewer-mediated, face-to-face, or telephone interviews; self-administered surveys using paper questionnaires, the telephone, or through electronic means such as email or online surveys; focus group discussions; cognitive interviews; or other formats. The size of the samples and the length of the data collection period may 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 quantitative surveys would be used to enable the Board to collect a limited amount of data from a defined set of participants in the event of an immediate and critical need for specific

information. These surveys would be used for data that are not collected on any other reporting form or on the same frequency as other substantively similar data. Less structured information collection studies, such as focus groups or cognitive interviews, may use a set of qualitative and quantitative questions as a guide but could allow a more extended discussion of the topic to evolve.

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

Surveys 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 chosen in a competitive bidding process.¹ 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.

¹ Board staff 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.