

## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY: Background.** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

#### **Request for comment on information collection proposals**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected; and

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

**DATES:** Comments must be submitted on or before May 29, 2009.

**ADDRESSES:** You may submit comments, identified by *FR 1380* or *FR 3051* by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at [www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm) as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer by mail to the Office of Information and Regulatory Affairs, U.S. Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503 or by fax to 202-395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission including, the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/boarddocs/reportforms/review.cfm> or may be requested from the agency clearance officer, whose name appears below.

Michelle Shore, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

**Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:**

*Report title:* Studies to Develop and Test Consumer Regulatory Disclosures.

*Agency form number:* FR 1380.

*OMB control number:* 7100-0312.

*Frequency:* Consumer surveys: qualitative testing, 4; quantitative testing, and 4;

Institution or Stakeholder surveys: qualitative survey, 50; quantitative survey, 2.

*Reporters:* Consumers, financial institutions, or stakeholders that engage in consumer lending and provide other financial products and services.

*Estimated annual reporting hours:* 20,884 hours.

*Estimated average hours per response:* Consumer surveys: qualitative testing, 2 hours; quantitative testing, 0.33 hours; and Institution or Stakeholder surveys: qualitative survey, 10 hours; quantitative survey, 15 hours.

*Estimated number of respondents:* Consumer surveys: qualitative testing, 225; quantitative testing, 1,200; and Institution or Stakeholder surveys: qualitative survey, 20; quantitative survey, 250.

*General description of report:* This information collection is authorized pursuant to the: Home Mortgage Act, Section 806 (12 U.S.C. § 2804(a)); Community Reinvestment Act, Section 806 (12 U.S.C. § 2905); Competitive Equality Banking Act, Section 1204 (12 U.S.C. § 3806) (adjustable rate mortgage caps); Expedited Funds Availability Act, Section 609 (12 U.S.C. § 4008); Truth in Saving Act, Section 269 (12 U.S.C. § 4308);

Federal Trade Commission Act, Section 18(f) (15 U.S.C. § 57a(f)); Truth in Lending Act, Section 105 (15 U.S.C. § 1604); Mortgage Disclosure Improvement Act, Sections 2501 through 2503 of the Housing and Economic Recovery Act of 2008 (15 U.S.C. 1638(b)(2)) (early disclosures for home refinance loans and home equity loans) Higher Education Opportunity Act of 2008, Section 1021(a) (15 U.S.C. § 1638(e)(5)) (private student loan disclosures) Fair Credit Reporting Act, Section 621 (15 U.S.C. § 1681s(e)); Equal Credit Opportunity Act, Section 703 (15 U.S.C. § 1691b(a)); Electronic Funds Transfer Act, Section 904 (15 U.S.C. § 1693b); and Gramm-Leach-Bliley Act, Section 504 (15 U.S.C. § 6804. Respondent participation in the survey is voluntary. If the Federal Reserve contracts with an outside firm that retains the respondent identifying data and, pursuant to a contractual agreement, that data cannot be reported to the Federal Reserve, then the respondent identifying data cannot be considered an agency record and would not be subject to disclosure under the Freedom of Information Act (FOIA). However, if there is no contractual agreement between the Federal Reserve and an outside firm regarding the reporting of respondent identifying data, or if the Federal Reserve conducted the survey itself, the information could be considered an agency record subject to subsection (b)(6) of the FOIA. The confidentiality of the information obtained from financial institutions and other stakeholders will be determined on a case-by-case basis when the specific questions to be asked on each particular survey are formulated, but before respondents are contacted. Depending upon the survey questions, confidential treatment could be warranted under subsection (b)(4) of the FOIA. 5 U.S.C. § 552(b)(4) and (6).

*Abstract:* The FR 1380 is used to gather qualitative and quantitative information directly from consumers (consumer studies), and also to gather qualitative and quantitative information from financial institutions offering consumer financial products and services and from other stakeholders, such as brokers, appraisers, settlement agents, software vendors, and consumer groups (stakeholder studies). This information collection is specifically targeted to the development of consumer regulations. The consumer studies gather information about individual consumers' knowledge of, and attitudes toward, consumer disclosures used by financial institutions in compliance with Federal Reserve regulations. The consumer studies may also enable the Federal Reserve to develop and test consumer education resources. The stakeholder studies gather information from the institutions offering financial products and services and other third parties regarding products, disclosure, marketing, advertising, and sales practices.

**Proposal to approve under OMB delegated authority the implementation of the following report:**

*Report title:* Microeconomic Survey.

*Agency form number:* FR 3051.

*OMB control number:* 7100-0321

*Frequency:* Annually and monthly, as needed.

*Reporters:* Individuals, households, and financial and non-financial businesses.

*Estimated annual reporting hours:* Annual, 6,000 hours; Monthly, 18,000 hours.

*Estimated average hours per response:* Annual, 30 minutes; Monthly, 60 minutes.

*Estimated number of respondents:* Annual, 6,000; Monthly, 3,000.

*General description of report:* This information collection is voluntary (12 U.S.C. §§ 225A and 263). Generally, when the survey or study is conducted by an outside firm, names or other such directly identifying characteristics would not be reported to the Federal Reserve. In circumstances where identifying information is provided to the Federal Reserve, such information could possibly be protected from Freedom of Information Act disclosure by FOIA exemptions 4 and 6 (5 U.S.C. 552(b)(4) and (6)).

The Federal Reserve Board's Microeconomic Surveys section in the Division of Research and Statistics is an official statistical unit, as defined under the Confidential Information Protection and Statistical Efficiency Act (CIPSEA) of 2002 (44U.S.C. 3501). When information is collected by a private contractor under the oversight of that section, there are stringent requirements for protecting the data and respondents may be given a legally binding pledge of confidentiality. The pledge would disallow any use of the data for a non-statistical purpose.<sup>1</sup> When the Federal Reserve collects data directly (that is, without the use of a private data collection company or other such agent), respondents may also be offered such a pledge if the data are intended for a statistical purpose.

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<sup>1</sup> "Non-statistical" is defined precisely in CIPSEA. Loosely, an information collection undertaken for a non-statistical purpose would be one intended to support a regulatory action or other action specifically targeted to the entity on which data were collected.

*Abstract:* The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, and other responsibilities. The Federal Reserve proposes to conduct the FR 3051 up to 13 times per year (including one survey on an annual basis and another on a monthly basis). The frequency and content of the questions would depend on changing economic, regulatory, or legislative developments.

Board of Governors of the Federal Reserve System, March 24, 2009.

(signed)  
Jennifer J. Johnson,  
Secretary of the Board.