

The FR 2023 is a voluntary survey. Section 2A of the Federal Reserve Act (FRA) requires that the Board and the Federal Open Market Committee (FOMC) maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). In addition, under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks. Those transactions must be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country (12 U.S.C. 263). The Board and the FOMC use the information obtained from the FR 2023 to help fulfill these obligations.

The questions asked on each survey will vary, so the ability of the Board to maintain the confidentiality of information collected must be determined on a case by case basis. It is likely that much of the information collected would constitute confidential financial information obtained from a person and would thus be protected from disclosure under exemption 4 to the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)). Exemption 8 of the FOIA, which protects information related to examination, operating, or condition reports prepared for the use of an agency supervising financial institutions, may also occasionally apply (5 U.S.C. 552(b)(8)).

Frequency: Up to four times a year.

Respondents: Domestically chartered large commercial banks (or, if appropriate, from other depository institutions or major financial market participants).

Estimated number of respondents: 80.

Estimated average hours per response: 3 hours.

Estimated annual burden hours: 960 hours.

Last Update: May 20, 2021