



The Federal Reserve Board

Draft Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by the Federal Reserve

On September 28, 2001, the Office of Management and Budget (OMB) issued guidelines requiring federal agencies to develop procedures for reviewing and substantiating the quality of their information before it is disseminated to the public. ¹ The guidelines also require that each agency create a mechanism by which affected persons may seek or obtain, when appropriate, correction of information that the agency disseminates and that does not comply with the agency's guidelines.

The Board of Governors of the Federal Reserve System (Board) provides information to a broad spectrum of individuals and organizations (such as, but not limited to, the Congress, other federal agencies, state and local governments, consumer and community groups, researchers and academics, financial institutions regulated by the Federal Reserve System, the media, and the general public), hereafter referred to as the public. This information covers an array of subjects with varying degrees of importance and impact on monetary and public policy and economic conditions.

Examples of Information Disseminated by the Board Covered by the Guidelines:

- Statistical releases
- Testimonies, speeches, and reports on various economic and banking topics by staff designated to communicate official Board positions
- Periodicals and journal articles on various economic and banking topics
- Research and staff studies (initiated and sponsored by the Board)
- Educational consumer brochures, booklets, and pamphlets

Examples of Information Disseminated by the Board NOT Covered by the Guidelines:

- Press releases
- Federal Reserve procedural manuals
- Research and staff studies (NOT initiated and sponsored by the Board)

The Board takes pride in the quality, objectivity, utility, and integrity of the information that it disseminates to the public. Before any information is released, all aspects are thoroughly edited and reviewed. The Board has created these guidelines to present its standards and to formalize its correction mechanism.

Definitions

These definitions are taken directly from the OMB, published in the *Federal Register* on February 22, 2002 (67 FR 8459-8460).

- *Quality* is an encompassing term comprising utility, objectivity, and integrity. Therefore, the guidelines sometimes refer to these terms collectively as "quality."
- *Objectivity* involves two distinct elements of disseminated information: (1) presentation -- that the information is presented in an accurate, clear, complete, and unbiased manner, and (2) substance -- that the information itself is accurate, reliable, and unbiased.
- *Utility* refers to the usefulness of the information to its intended users, including the public.
- *Integrity* refers to the security of the information -- protection of the information from unauthorized access or revision -- to ensure that the information has not been compromised through corruption or falsification.
- *Influential*, when used in the phrase "influential scientific, financial, or statistical information," means that the Board can reasonably determine that dissemination of the information does have or will have a clear and substantial impact on important public policies or important private-sector decisions.
- *Reproducibility* means that the information is capable of being substantially reproduced, subject to an acceptable degree of imprecision. For data deemed by the Board to be "influential" (as defined above), the degree of imprecision is lower than for data deemed non-influential.
- *Transparency* requires the Board to disclose specific data sources that have been used and the specific quantitative methods and assumptions that have been employed in order for an independent re-analysis to be undertaken.

Board Guidelines

The Board will continue to disseminate information that meets the agency's already highly rigorous internal review and approval process. The policies and procedures that the Board currently has in place ensure, to the best of its ability, that the information and data released to the public are accurate and timely, appropriate for external consumption, uncompromised, and useful to the public. While covering a broad range of information, these guidelines focus mainly on the statistical and financial data and information that the Board disseminates.

Objectivity

In meeting the requirement for objectivity, the Board verifies that the substance of the information disseminated is accurate, reliable, and unbiased and that it is presented in such a manner. To verify the substance, the Board uses reliable sources including, but not limited to, data reported to the Board and maintained in its databases; information obtained from other agencies and outside sources; and data gathered by pre-approved survey organizations (acting as agents for the Board). All original and supporting data are generated, and the analytic results are developed, using sound statistical and research methods.

Data reported to the Board by Regulated Entities. The data reported to the Board and used by its staff for various products (for example, statistical releases, reports to the Congress, and consumer pamphlets) are subjected to a variety of microdata and macrodata edit checks, which are specific to each information collection. After the data have been edited and before they are disseminated, they are thoroughly reviewed for accuracy and validity by content experts within the Board. During the review, the staff contacts content providers if there are questions about or inconsistencies in the data provided. As a result of this review, data may be revised. Some data, such as those pertaining to the Home Mortgage Disclosure Act and the Community Reinvestment Act, may be revised as a result of questions raised during a compliance exam. To facilitate the receipt of the most accurate and consistent data, the Board includes definitions and examples as part of the instructions for most reporting forms. These help the data providers to better understand the exact information that should be included in certain items and calculations.

Federal Financial Institutions Examination Council (FFIEC) data. The FFIEC is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS) and to make recommendations to promote uniformity in the supervision of financial institutions. The member agencies require their regulated entities to report certain data to the agencies. Although information derived from these data are disseminated under the umbrella of the FFIEC, the agencies are ultimately responsible for their entities' disseminated information. Any complaints about such disseminated information should be directed to the appropriate agency.

Information obtained from other agencies. The Board receives a variety of structural and financial data from other agencies, including the FDIC, OTS, NCUA, Bureau of Labor Statistics, and Census Bureau. Data received from other agencies are reviewed for completeness of the microdata and the universe of reporters. In general, the data are associated with internal identifiers and are stored with data collected by the Federal Reserve System. Data are edited on microdata and macrodata levels at the collecting agency. For some series, Board staff performs some data quality edits besides those performed at the other agency. Macrodata received from other agencies are edited and reviewed by the originating agencies.

Data gathered through surveys. Survey respondents are selected with probability sampling techniques, including stratified random sampling. To construct estimates of the universe, data from respondents are assigned weights based on the inverse of the probability of selection, adjusted by regression on covariates, as appropriate. Some survey data are collected for the Board by commercial survey research centers. The sampling techniques used by these centers may be slightly different.

Utility

Pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. Ch. 5; 5 CFR 1320, appendix A.1), the Board reviews all collections of information obtained from the

public at a minimum of every three years. This review requires the Board to justify the ongoing need for the data, including whether the analysis and output from the data are still of value to the Board and the public. If any information collection is outdated (for example, because of changes in the economy or in monetary policy), the Board either discontinues the use of the data or modifies the information requirements. To further help the public understand and use the Board's data products its [public web site](#) has a "Contact Us" e-mail link by which the public can submit questions to content experts.

The Board has standards, including editorial, design, and document standards, for all information that is released to the public (in any medium). To facilitate the use of the information disseminated, standard formats for certain statistical and informational releases have been developed under the aegis of the Publications Committee.

Integrity

The Board has implemented an information security architecture according to Federal Reserve System standards to protect its information assets from loss or misuse. Information security policies and safeguards have been instituted to protect information assets from the threats of unauthorized access, modification, destruction, or disclosure. The Board has implemented specific technologies, including virus detection systems, to secure its internal networks from external attacks. Additionally, the Board has implemented tools that limit access to data to specific individuals. An intrusion detection system continuously monitors the Board's network and flags possible unauthorized access. Servers housing the data use specialized software that determines if an unauthorized modification has taken place. Finally, change control procedures are used to ensure that additions, deletions, and modifications to the applications take place correctly and as intended.

Influential Information, Reproducibility Standards, and Transparency Requirements

The Board has determined that the agency's principal federal economic indicators are considered to be "influential in nature" (see definition of influential above). Therefore, these data are subject to the reproducibility and transparency requirements set forth in the OMB guidelines. OMB's Statistical Policy Directive No. 3 requires a performance evaluation of each indicator every three years. This evaluation addresses the accuracy and reliability of the series and the accuracy and completeness of the documentation describing the methods used in compiling and revising the indicator.

As part of its information-dissemination guidelines, the Board provides the public with all statistical methods employed in the creation of any statistical or analytical financial data. The original and supporting data and the source of the data are available on request, so long as the data are not deemed confidential.² For information that is confidential and therefore cannot be released to the public, the review procedures and edit verifications are available upon request. Otherwise, the methods and underlying data are available on the Board's public web site (with the

document in question) or as an attachment to any influential document distributed in print.

Mechanism Available to the Public for Seeking Correction of Information Disseminated by the Board

Complaint and Appeals Process

The Board's guidelines permit affected persons to seek and obtain correction of information maintained and disseminated by the Board that does not comply with the OMB guidelines. "Affected persons" are people who may benefit from or be harmed by the disseminated information, including people who are seeking to address information about themselves and people who use the information. The benefit or harm must be actual or imminent (not conjectural or hypothetical) and must be directly caused by the information disseminated by the Board. Affected persons include groups, organizations, and corporations. If you are an affected person and you believe that information disseminated by the Board does not comply with the OMB guidelines, you may submit a request for a correction of the information. There are two methods of requesting correction of information: (1) through the rulemaking process and (2) through the filing of a correction request.

Rulemaking Procedures

When the Board publishes a request for comments in a proposed rulemaking, the public is encouraged to comment on the Board's proposal. You may submit a comment regarding the quality of the information that is disseminated in the proposed rulemaking. The Board staff will review any comments and consider any requests for correction of the information during the comment review process. Response to such requests will be made a part of the final rulemaking of the Board, which will be published in the *Federal Register*. This means of requesting a correction of information is the only one that is part of a rulemaking procedure.

How to File a Correction Request with the Board

For information that is not part of a rulemaking procedure, you may submit a request for correction of information. The correction request must contain the following information:

- A statement that your request is being submitted under the Board's information-quality guidelines.
- A description of the report, data set, or other document that contains the information you seek to have corrected, including (when applicable) the number or title of the document(s) in question and the date of release.
- A description of the specific information believed to be in error and a detailed explanation of how or why the information does not comply with Board or OMB guidelines; a detailed statement of the reason you believe the information is wrong; and a statement about how it should be corrected. Include specific reasons or examples.

- A detailed explanation of how the disseminated information affects you (that is, what benefit or harm may come to you directly as a result of the information).
- Contact information, including name, mailing address, fax number, or e-mail address, telephone number, and organization affiliation (if any).³

You may submit your request via this web-site application (link), U.S. mail, overnight delivery, fax, or courier service.

Mailing Address: [to be determined]
 Board of Governors of the Federal Reserve System
 20th and Constitution Avenue, NW
 M/S ###
 Washington, DC 20551

Contact Us: [link here](#)

Fax number: 202-###-####

Courier Services: Deliveries can be made between 8:45 a.m. and 5:15 p.m. to the Board's mail facility in the West Courtyard on 21st Street between Constitution Avenue and C Street, NW.

The requester is responsible for providing information needed to process a request for correction. Persons who provide a full statement of facts will help expedite the review process, and their requests will be reviewed faster than requests from those who provide few or no facts to support their requests.

Review of Requests by the Board

As a preliminary matter, it may be determined that a request does not meet the threshold requirements for processing. Requests that do not contain sufficient information to process the request; that are not from an "affected person;" or that request a correction to information not covered by the guidelines are examples of requests that will not be processed. In addition, some information disseminated by the Board may contain analytic results that are outside the scientific, financial, or statistical context in the Board's guidelines. Similarly, requests that fail to show an error in the facts or data used to support such results also will not be processed.

A request that meets the threshold requirements for processing will be reviewed and a determination will be made about whether changes to the data are appropriate. Requests normally will be processed in the order in which they are received. Our goal is to respond to requests within 45 days of receipt. The format of the response will depend on the character and volume of requests. For example, if the Board receives numerous requests about the same item, it may provide a response through a press release or on its web site. Other requests may receive an individual response by letter, e-mail, or telephone.

Requester's Right to an Appeal

If you disagree with the decision on your request, you may submit a written request for reconsideration with *[to be determined]*. The request should be received by the Board within 15 days of the date of the decision and should provide the reasons that the decision should be reconsidered and relevant facts that, for good cause shown, were not previously presented in your initial request. Our goal is to respond

to a request for reconsideration within 45 days of receipt.

1. The OMB guidelines were issued pursuant to the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Public Law 106-554, Section 515). [Return to text.](#)

2. Pursuant to the Freedom of Information Act (5 U.S.C. §§ 552). [Return to text.](#)

3. **Privacy Act Statement.** Collection of this information is authorized by section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001, Public Law 106-554. The information will be used to process your request for correction of information. In some circumstances, we may disclose information you submitted to a congressional office in response to an inquiry made on your behalf; to the Department of Justice, a court, other tribunal when the information is relevant and necessary to litigation; or to a contractor or another federal agency to help accomplish a function related to this process. Supplying this information is voluntary, but failure to provide all the information may cause a delay in the processing of your request or prevent the processing of your request. [Return to text.](#)

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