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#### V. Authority and Signature

James S. Frederick, Deputy Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 *et seq.*) and Secretary of Labor's Order No. 8-2020 (85 FR 58393).

Signed at Washington, DC, on February 9, 2024.

**James S. Frederick,**  
*Deputy Assistant Secretary of Labor for Occupational Safety and Health.*

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## OFFICE OF MANAGEMENT AND BUDGET

### Update of Statistical Policy Directive No. 3: Compilation, Release, and Evaluation of Principal Federal Economic Indicators—Changing Timing of Public Comments by Employees of the Executive Branch

**AGENCY:** Office of Information and Regulatory Affairs, Office of Management and Budget, Executive Office of the President.

**ACTION:** Notice of adoption of a revised Statistical Policy Directive No. 3.

**SUMMARY:** The Office of Management and Budget (OMB) announces the adoption of a revised Statistical Policy Directive No. 3: Compilation, Release, and Evaluation of Principal Federal Economic Indicators (Directive No. 3). The procedures in Directive No. 3, published in 1985, were designed to ensure equitable, policy-neutral, and

timely release and dissemination of Principal Federal Economic Indicators. The goals of Directive No. 3 remain sound; this Notice announces the adoption of procedures consistent with these goals to reflect advances in communication technologies and methods. OMB has solely modified the provision, "employees of the Executive Branch shall not comment publicly on the data until at least one hour after the official release time," by replacing "one hour" with "thirty minutes." This change reduces the delay after official release time before commentary from employees of the Executive Branch, while retaining a necessary time delay between policy-neutral release of the official statistics and subsequent Executive Branch interpretations of this statistical data.

**DATES:** *Effective Date:* The effective date of this Directive is February 19, 2024.

**ADDRESSES:** Please send correspondence about OMB's decision to Dominic Mancini, Office of Management and Budget, New Executive Office Building, Washington, DC 20503, or email [Statistical\\_Directives@omb.eop.gov](mailto:Statistical_Directives@omb.eop.gov) with the subject "More Info: Directive No. 3."

**FOR FURTHER INFORMATION CONTACT:**

Karin Orvis, Office of Management and Budget, telephone 202-395-5989, email [Statistical\\_Directives@omb.eop.gov](mailto:Statistical_Directives@omb.eop.gov).

**SUPPLEMENTARY INFORMATION:**

*Summary:* Under the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 1104(d)) and the Paperwork Reduction Act of 1995 (44 U.S.C. 3504(e)) (the PRA), the Office of Management and Budget (OMB) announces a change of one provision within Statistical Policy Directive No. 3: Compilation, Release, and Evaluation of Principal Federal Economic Indicators (50 FR 38932, Sept. 25, 1985) (Directive No. 3). In particular, OMB modifies the provision in Directive No. 3, "employees of the Executive Branch shall not comment publicly on the data until at least one hour after the official release time," by replacing "one hour" with "thirty minutes."

*Background:* Directive No. 3's purposes are "to preserve the time value" of the Principal Federal Economic Indicators (PFEIs), "strike a balance between timeliness and accuracy," "prevent early access to information that may affect financial and commodity markets," and "preserve the distinction between the policy-neutral release of data by statistical agencies and their interpretation by policy officials." Directive No. 3 also provides for the periodic evaluation of each indicator. Directive No. 3 remains a robust, comprehensive source of

guidance for Federal statistical agencies and recognized statistical units producing PFEIs. The government and private sector widely watch and heavily rely upon these statistical series as indicators of the current condition and direction of the economy.

The procedures in Directive No. 3, published in 1985, were designed to ensure equitable, policy-neutral, and timely release and dissemination of PFEIs. The goals of Directive No. 3 remain sound, and OMB has not changed them. In furtherance of these goals, OMB retains a minimum time period that Executive Branch employees must wait after the policy-neutral release of the data before Executive Branch employees can comment on those data.

In April 2019, OMB published in the **Federal Register** a request for comments on a proposal to reduce the duration of the prohibition of commentary by employees of the Executive Branch following the PFEI release from one hour to something shorter, including the consideration of the option of having no delay at all (84 FR 14682, Apr. 11, 2019). OMB received sixteen in-scope comments in response to that Notice. All in-scope commenters strongly supported either a retention of the one-hour delay, or a delay of some duration, after official release time before employees of the Executive Branch could comment on the PFEI releases, with no commenters in support of removing the delay entirely.<sup>1</sup>

In August 2023, OMB published in the **Federal Register** a request for public comments on an updated proposal to reduce the duration of the prohibition of commentary by employees of the Executive Branch following the PFEI release from one hour to 30 minutes. OMB noted that it agreed with the previous comments on this issue submitted in 2019 and understood that maintaining some delay as part of Directive No. 3 continues to be important to maintain the bright line between the release of data and any commentary on such data by Executive Branch officials. OMB noted that it was considering this updated proposal because, while the delay is important to ensuring a bright line between the data release and the Executive Branch's policy interpretation, since 1985 there have been many changes in the way the public communicates, as well as in how the relevant statistical agencies disseminate information. For example,

<sup>1</sup> Public comments received in response to the April 2019 FRN are available at [www.regulations.gov/document/OMB-2019-0001-0001/comment](http://www.regulations.gov/document/OMB-2019-0001-0001/comment).

in addition to more traditional means of dissemination (e.g., newspaper or radio), agencies now disseminate and the public interacts with data releases through the internet, including through websites, social media platforms, and other applications. These newer dissemination platforms in particular offer nearly instantaneous access to any information supplied by the agencies producing the PFEI data, including the data releases. These platforms can also offer direct attribution of the data to the agencies that produce it; these agencies are required to meet data quality standards and are trusted to implement those requirements. OMB noted that these advances in the timing and attribution of dissemination can contribute to the ability of the public to fully digest the data releases sooner than when such dissemination methods were not available.

In addition, OMB noted that the public generally communicates and interacts differently now than in 1985. In particular, various platforms exist now that allow the public to interact seconds after a new data release comes out. This means that for these PFEI data releases, non-Executive Branch actors are engaging in dialogue almost immediately following the official release time and can be offering perspectives on the meaning of the data. Under the 1985 Directive No. 3, this dialogue lacks any Executive Branch interpretation until at least one hour after the data's official release time. OMB notes that discussion by non-Executive Branch employees about the PFEI data release starts immediately following the release, and as such, by the time 30 minutes has passed, a robust discussion is already well underway. By reducing the period to 30 minutes, Executive Branch officials could enter the dialogue earlier. OMB noted that it believes that this change is likely to lead to a more robust discussion without compromising the underlying principles of Directive No. 3, including the benefits of having some time delay. OMB did not consider any other alternatives in the August 2023 proposal.

OMB sought comments from all interested parties, including data users, businesses, organizations, and the media. OMB specifically solicited comments from the public about the proposal to change the delay from one hour to 30 minutes, including whether such a change could still meet the goals of Directive No. 3 to ensure equitable, policy-neutral, and timely release and dissemination of PFEIs. OMB also requested input on whether to maintain the one-hour delay.

More background and history on the policies of Directive No. 3 can be found in the August 2023 **Federal Register** Notice (88 FR 58316), available at <https://www.federalregister.gov/documents/2023/08/25/2023-18313/statistical-policy-directive-no-3-compilation-release-and-evaluation-of-principal-federal-economic>, and April 2019 **Federal Register** Notice (84 FR 14682) (April 2019 FRN), available at [www.federalregister.gov/documents/2019/04/11/2019-07172/statistical-policy-directive-no-3-compilation-release-and-evaluation-of-principal-federal-economic](http://www.federalregister.gov/documents/2019/04/11/2019-07172/statistical-policy-directive-no-3-compilation-release-and-evaluation-of-principal-federal-economic).

*Summary of Comments:* OMB received 12 public comments in response to the August 2023 FRN. None of the 12 public comments expressed support for making the change from one hour to 30 minutes. The public comments raised different substantive points for OMB to consider. All of the public comments are viewable at [www.regulations.gov/document/OMB-2023-0016-0001/comment](http://www.regulations.gov/document/OMB-2023-0016-0001/comment).

*Response to Comments:*

OMB provides below responses to these comments, grouped by substantive points.

(1) *Comment:* There is a need to provide evidence that consumers of information will understand the distinction between PFEI releases and commentary from employees of the Executive Branch.

Certain commenters encouraged OMB to provide evidence that 30 minutes is a sufficient period of time to ensure understanding of the distinction between PFEI releases and commentary about those releases from employees of the Executive Branch.<sup>2</sup>

*OMB Response:*

It is difficult to directly measure the degree of public understanding regarding the distinction between the PFEI data releases and commentary from employees of the Executive Branch, and the potential effects on that degree of understanding that could result from reducing the time delay from one hour to 30 minutes. As discussed below, OMB reviewed existing literature and a new analysis from the Council of Economic Advisers (CEA) and conducted some original analysis to estimate the potential effects of the change on market movements, news stories, and social media dissemination of such news. One commenter suggested analyzing the timing and content of social media posts to evaluate potential impact. Given the difficulty of accessing

and analyzing that data, and taking into account that the analysis would also not be capable of directly estimating the impact on public understanding, OMB did not undertake this analysis. The information available to OMB on both market movements and the timing of news stories does not provide evidence that confusion about PFEI data releases and commentary from employees of the Executive Branch would be likely to result from a reduction in the delay period.

OMB reviewed analysis conducted by CEA<sup>3</sup> on the response of market participants to PFEI releases. The CEA analysis and summary of other relevant literature reviewed by OMB suggest that markets absorb at least some of the PFEI release information quickly, in most cases within seconds of the release.

OMB also conducted some analysis of news articles.<sup>4</sup> OMB's analysis suggests that news stories are typically posted well ahead of 30 minutes after the PFEI release. OMB did not find any evidence that a reduction in the delay for Executive Branch commentary has the potential to cause confusion.

(2) *Comment:* Shifting to a 30-minute period before Executive Branch employees can comment on PFEI releases could lead to public concerns about political interference or manipulation of data or could reduce public trust and confidence in the Federal statistical system.

Some commenters noted that Directive No. 3 was adopted, in part, to address criticism of confusion resulting from the simultaneous release of statistical data and commentary from Executive Branch employees.<sup>5</sup> While noting that social media and news networks can now instantly broadcast information to the public, these commenters expressed concern that narrowing the gap between the release of official PFEI data from statistical agencies and units and commentary from Executive Branch employees would lead to inferences of political interference or manipulation of data. Some commenters noted that accusations of improper political

<sup>3</sup> See Council of Econ. Advisers, *The Timing of Market Reactions to Data Releases*, The White House (Feb. 14, 2024), <https://www.whitehouse.gov/wp-content/uploads/2024/02/CEA-PFEI-Analysis.pdf>.

<sup>4</sup> See Off. of Mgmt. & Budget, *The Timing of Press Publications After High-Profile PFEI Data Releases*, The White House (Feb. 14, 2024), <https://www.whitehouse.gov/wp-content/uploads/2024/02/OMB-PFEI-Press.pdf>.

<sup>5</sup> See, e.g., Bureau of Labor Statistics, Comment #0007; American Statistical Association, Comment #0006; Stefanie R. Schmidt, Comment #0004; Michael Ravnitzky, Comment #0002; Anonymous, Comment #0012.

<sup>2</sup> See, e.g., American Economic Association Committee on Economic Statistics, Comment #0009; Anonymous, Comment #0012.

interference are regularly raised immediately following the release of PFEIs.<sup>6</sup>

Certain commenters expressed concerns that a shift from a one-hour period to a 30-minute period that must elapse before Executive Branch employees can comment on PFEI data releases could erode public trust and confidence in Federal statistics and statistical agencies and units.<sup>7</sup> Relatedly, some of these commenters went on to express concerns that this shift could thereby reduce response rates to requests for information from Federal statistical agencies and units.<sup>8</sup>

**OMB Response:** OMB agrees that the failure to have a sufficient delay before Executive Branch employees comment on PFEI releases would be problematic and could lead to conflation of the statistical release and the commentary. However, OMB believes the evidence surveyed indicates that 30 minutes is a sufficient time delay for markets, the media, and members of the public to distinguish between the data release and commentary from Executive Branch employees. Whatever delay may have been necessitated by the state of technology in 1985, when Directive No. 3 was issued, OMB believes that the speed at which information is disseminated today allows for 30 minutes to be sufficient for these purposes. Conversely, OMB believes that the available evidence would not support a further reduction to a period of less than 30 minutes, and that a sufficient delay period remains critical to fulfilling the goals of Directive No. 3.

OMB appreciates concerns that changing the one-hour period before employees of the Executive Branch can comment publicly on PFEIs to a 30-minute period could exacerbate the distrust that gives rise to accusations of improper political interference immediately following the release of PFEIs. However, OMB notes that

prominent accusations of improper political interference tend to either immediately follow a surprising release<sup>9</sup> or gain traction much later on the basis of complicated technical details in the underlying reports.<sup>10</sup> Commenters provided no evidence that Executive Branch employees' commentary on PFEIs at the one-hour mark prompted such accusations. Thus, OMB does not believe that changing the time until Executive Branch employees can comment on PFEIs from one hour to 30 minutes would affect such accusations.

Members of the Congress, governors and other state elected officials, associations affiliated with political parties, candidates for political office, and others all begin commenting on PFEI releases in the minutes immediately following the release of PFEIs. As a result, public commentary from employees of the Executive Branch enters an already-saturated environment whether it begins 30 minutes or one hour after the PFEI release. OMB believes that such commentary, following others by a substantial gap in time, is not confused with official data releases. Thus, OMB believes that Executive Branch employees entering this dialogue sooner does not introduce additional costs, but only a potential public benefit from the quicker participation of Executive Branch employees in this dialogue.

Another factor contributing to clarity is that Federal statistical agencies and units generally communicate PFEI releases directly, with links to official reports, through their websites, social media, email blasts, and other means (such as interactive dissemination tools and Application Programming Interfaces or APIs). Each of the agencies producing PFEIs post their releases on their official websites and many also operate social media accounts that post links to the PFEI data releases within minutes of their public availability, including the National Agricultural Statistics Service,<sup>11</sup> Bureau of the Census,<sup>12</sup>

Bureau of Economic Analysis,<sup>13</sup> Energy Information Administration,<sup>14</sup> Bureau of Labor Statistics,<sup>15</sup> and Board of Governors of the Federal Reserve System.<sup>16</sup> The social media accounts have tens of thousands to millions of followers, ensuring public access to official PFEI data within moments of each data release.

In addition, OMB is aware that there have been unexpected and unforeseen delays in the release of PFEI data before (see more information below). Such delays in the release of the PFEI data can introduce confusion with the public and Executive Branch employees about when Executive Branch employees are authorized to comment on PFEI data release, and the delays themselves can introduce perceptions of improper influence with the PFEI data simply because of the unknown reasons at the time for the delays. When such delays occur, the requirement still holds that Executive Branch employees shall not comment until at least 30 minutes after the release of the PFEI data, not the scheduled release time. However, in these instances, making sure Executive Branch employees are aware of the delay and the updated time at which they can comment is important to ensure the commentary does not precede the release of PFEI data. OMB plans to work with statistical agencies and units that produce PFEIs to ensure that the CEA Chair is aware of any significant delays in PFEI releases. The CEA Chair, consistent with Directive No. 3, plays an important role in coordinating official responses to PFEI releases, and can help to inform Executive Branch employees of such delays. All Executive Branch employees that comment on PFEI releases have an ongoing obligation to ensure that they are in compliance with Directive No. 3, including if necessary attending to the effect of a delay in the release of a PFEI before commenting on the data release.

For context, OMB is aware that short delays (e.g., of less than two minutes) in the release of PFEI data are common. However, OMB is also aware that there have been unexpected and unforeseen longer delays in releasing the PFEI data. Over the last 10 years, out of the over 3,700 PFEI data releases, OMB is aware of five that occurred unexpectedly 30 minutes or more after the scheduled release time (with the longest known

<sup>6</sup> American Economic Association Committee on Economic Statistics, Comment #0009 (citing Ben Casselman, "No, the Jobs Report Wasn't Rigged. Here's What Happened.," *The New York Times* (June 8, 2020), <https://www.nytimes.com/2020/06/08/business/economy/jobs-report-data.html>); Population Association of America and Association of Population Centers, Comment #0011; see also Patricia Cohen, "How Economic Data is Kept Politics-Free," *The New York Times* (Nov. 3, 2016), <https://www.nytimes.com/2016/11/04/business/economy/unemployment-labor-department-data-politics.html>.

<sup>7</sup> See, e.g., American Statistical Association, Comment #0006; National Association for Business Economics, Comment #0008; Population Association of America and Association of Population Centers, Comment #0011; Stefanie R. Schmidt, Comment #0004, Michael Ravnitzky, Comment #0002, Anonymous, Comment #0010.

<sup>8</sup> See, e.g., American Statistical Association, Comment #0006; Erica L. Groshen, Comment #0003.

<sup>9</sup> See, e.g., Joseph Plambeck, "From Jack Welch, a Conspiracy Theory," *The New York Times* (Oct. 5, 2012), <https://archive.nytimes.com/economix.blogs.nytimes.com/2012/10/05/from-jack-welch-a-conspiracy-theory/>.

<sup>10</sup> See, e.g., Ben Casselman, "No, the Jobs Report Wasn't Rigged. Here's What Happened.," *The New York Times* (June 8, 2020), <https://www.nytimes.com/2020/06/08/business/economy/jobs-report-data.html>.

<sup>11</sup> See, e.g., [https://www.nass.usda.gov/Publications/Reports\\_By\\_Date/index.php](https://www.nass.usda.gov/Publications/Reports_By_Date/index.php) and [https://twitter.com/usda\\_nass](https://twitter.com/usda_nass).

<sup>12</sup> See, e.g., <https://www.census.gov/economic-indicators/calendar-listview.html> and <https://twitter.com/uscsensusbureau>.

<sup>13</sup> See, e.g., <https://www.bea.gov/news/schedule> and [https://twitter.com/BEA\\_News](https://twitter.com/BEA_News).

<sup>14</sup> See, e.g., <https://www.eia.gov/> and <https://twitter.com/EIAgov>.

<sup>15</sup> See, e.g., <https://www.bls.gov/bls/newsrels.htm> and [https://twitter.com/BLS\\_gov](https://twitter.com/BLS_gov).

<sup>16</sup> See, e.g., <https://www.federalreserve.gov/data.htm> and <https://twitter.com/federalreserve>.

unexpected delay being 2 hours). While a problem, this is not a fundamentally different problem regardless of whether the period before employees of the Executive Branch can comment on PFEI data releases is one hour or 30 minutes. OMB emphasizes that even in the event of an unforeseen delay in the PFEI data release the 30-minute period before employees of the Executive Branch can comment still applies. That is, the 30-minute period starts after the release of the PFEI data, not following the timing of the intended release of the PFEI.

(3) *Comment:* In some cases, a shift from a one-hour period to a 30-minute period will result in Executive Branch employees commenting before the stock market opens.

One commenter argued that allowing employees of the Executive Branch to comment before the stock market generally opens (in the 9:00–9:30 a.m. ET period for PFEIs that are released at 8:30 a.m. ET) may confuse markets.<sup>17</sup>

*OMB Response:* Of the 35 PFEIs designated by OMB, currently 15 have release times at 8:30 a.m. ET.<sup>18</sup> As noted previously, data indicate that futures markets may fully price PFEI data releases quickly, with price jumps being completed within minutes following the release of several PFEIs. Conversely, one of the advantages of data releases in the pre-market opening period is that the price effect can be fully integrated before market opening. Conventional wisdom holds that allowing important news to be processed before markets open allows for concentrated trading in the first few minutes after market with greater liquidity, given that market makers generally unload inventory at market close to avoid exposure to the risk of overnight price shifts, and shields ordinary investors from the volatility of news integration in futures markets.<sup>19</sup> By allowing Executive Branch employees to comment on PFEI releases in the pre-market opening period (for those PFEIs released at 8:30 a.m. ET), the market-moving effects of such commentary, should such commentary incidentally have any market-moving effects, can be fully priced in before market open. Conversely, the current one-hour period causes commentary to coincide with market open. In this way, for those 15 PFEI releases that currently release ahead of market open, shifting the

period from one hour to 30 minutes could be modestly beneficial.

(4) *Comment:* Shifting to a 30-minute period before Executive Branch employees can comment on PFEI releases increases the likelihood of not catching errors in PFEI releases.

One commenter raised concerns that a shift from a one-hour to a 30-minute period that must elapse before Executive Branch employees can comment on PFEI releases could increase the likelihood of data errors or other forms of miscommunication relating to PFEIs as a result of less time for data verification or clarification.<sup>20</sup>

*OMB Response:* OMB emphasizes that this change does not affect any of the error-checking work that precedes the publication of PFEIs; it also does not affect clarifications by authorized agency personnel during the 30-minute period before other Executive Branch employees can comment on PFEI releases. Given the evidence described above that market activity may fully price PFEI releases within seconds, as discussed previously, there is no evidence to suggest that subsequent data correction or clarification is a substantial concern. Further, Federal statistical agencies and units work hard to ensure that data releases are accurate at the time of release. It is also not clear why having Federal employees comment on erroneous data before a correction as noted is worse than market, media, and other commentary on that same erroneous data before correction. The nature of correcting data is that such reactions will need to be revised, in the event that a correction occurs.

(5) *Comment:* Shifting to a 30-minute period before Executive Branch employees can comment on PFEI releases could cause confusion and lead to more noncompliant early commentary.

One comment stated that changing the delay period before Executive Branch employees can comment on PFEI releases is likely to create confusion, and lead to a greater number of Executive Branch employees commenting before the period has elapsed. The commenter reasons that this could occur if an employee is traveling or working in a different time zone or due to the effects of Daylight Savings Time.<sup>21</sup>

*OMB Response:* OMB notes that there is nothing inherently more confusing from a compliance standpoint about a 30-minute delay than a one-hour delay. Time zone differences and the effects of

Daylight Savings Time could affect the appropriate local time when an Executive Branch employee is authorized to speak regardless of whether Directive No. 3 incorporated a one-hour period or a 30-minute period. As such, OMB does not believe that the potential for confusion provides a basis to prefer one period of time to another.

(6) *Comment:* Shifting to a 30-minute period before Executive Branch employees can comment on PFEI releases would lead to wider pre-dissemination release of PFEIs within the Executive Branch.

One commenter expressed concern that shifting the period during which employees of the Executive Branch cannot comment on PFEI releases from one hour to 30 minutes after the release would result in more Executive Branch employees having pre-release access to PFEI data, and in turn, increases the risk of premature release of PFEI data.<sup>22</sup>

*OMB Response:* OMB clarifies that it is not effectuating a change in the composition of individuals with pre-release access to PFEIs. Directive No. 3 strictly limits the pre-release dissemination of PFEI data and enumerates specific conditions under which the agency producing the PFEI may grant others access to that information. These portions of the Directive are not being amended.

(7) *Comment:* Shifting to a 30-minute period before Executive Branch employees can comment on PFEI releases would lead to less time for Executive Branch employees to coordinate a response to the data release.

Certain commenters expressed concern that shifting the period during which employees of the Executive Branch cannot comment on PFEI releases from one hour to 30 minutes would give Executive Branch employees less time to coordinate a response to the PFEI data prior to the expiration of this period.<sup>23</sup>

*OMB Response:* The President, through the CEA Chair, has access to the PFEI data as soon as it is available in advance of the publication of the PFEI, providing for time for the Chair to develop a response to the PFEI data. Typically, the Chair receives the pre-release PFEI data the afternoon before the scheduled release. OMB notes that the 30-minute period is merely a floor on how soon Executive Branch employees can comment and should

<sup>22</sup> American Statistical Association, Comment #0006.

<sup>23</sup> American Statistical Association, Comment #0006; National Association for Business Economics, Comment #0008.

<sup>17</sup> Anonymous, Comment #0005.

<sup>18</sup> One other PFEI releases before the market opens, at 9:15 a.m. ET. This means the 30-minute period would occur after the market opens.

<sup>19</sup> See, e.g., Lei Gao, Yufeng Han, Sophia Zhengzi Li, and Guofu Zhou, "Market Intraday Momentum," *Journal of Financial Economics* 129, no. 2 (2018): 394–414.

<sup>20</sup> Michael Ravnitzky, Comment #0002.

<sup>21</sup> Michael Ravnitzky, Comment #0002.

additional discussion be necessary before commenting after 30 minutes has elapsed, employees can elect to withhold commentary until such a time as they are ready to comment.

*OMB decision:* After reviewing the public comments, reviewing relevant literature, and examining media and market movements, OMB has determined that any costs of shifting the delay period from one hour to 30 minutes are outweighed by the benefits discussed above.

\* \* \* \* \*

The revised directive is published below.

**Richard L. Revesz,**

*Administrator, Office of Information and Regulatory Affairs.*

### **Statistical Policy Directive No. 3**

#### *Compilation, Release, and Evaluation of Principal Federal Economic Indicators*

Statistical series that are widely watched and heavily relied upon by government and the private sector as indicators of the current condition and direction of the economy must meet high standards of accuracy and reliability. Because such data series have significant commercial value, may affect the movement of commodity and financial markets, or may be taken as a measure of the impact of government policies, public release must be prompt and according to an established, publicly available schedule. The purpose of the procedures outlined in this directive is to assure that these data series meet specific accuracy, release, and accountability standards.

1. *Designation of Principal Indicators.* The Administrator for Information and Regulatory Affairs, Office of Management and Budget, will determine, after consultation with interested Federal agencies, the data series and estimates to be designated as principal Federal economic indicators and covered by this directive. The Administrator will review the designations annually.

2. *Prompt Release.* The interval between the period to which the data or estimates refer and the date when the data or estimates are released to the public shall be as short as practicable. Agencies should compile and release series that are issued quarterly or more frequently within 22 working days of the end of the reference period.

3. *Release Schedule.* The releasing agency is responsible for ensuring that the interested public is aware of the release time and date. The last report of each calendar year must contain the time and date of all reports in the upcoming year. In addition, each release

will include an announcement of the time and date of the next release. The releasing agency shall provide a schedule of releases for the upcoming calendar year to the Statistical Policy Office, Office of Information and Regulatory Affairs, by December 15. Changes in the release schedule may occur only if special, unforeseen circumstances arise. The releasing agency must announce and fully explain any schedule changes as soon as it has determined they are unavoidable.

There should be one office in the agency that can provide the release schedule of all the agency's economic indicators. The name, address, and telephone number of this office should be readily available to the public. Agencies shall establish and maintain one or two times of day for the release of their principal economic indicators and shall only release indicators at such designated times.

4. *Announcement of Changes.* Agencies shall announce any planned change in data collection, analysis, or estimation methods that may affect the interpretation of a principal economic indicator as far in advance of the change as possible. The agency should include the announcement in a regular report of the economic indicator. When possible, a period of public comment should be provided between the announcement of an intended change and its implementation. At a minimum for quarterly and monthly series, the agency shall announce the change at least three reports before the first report affected by the change. For weekly and annual series, the announcement should precede the first report affected by the change by at least three months. In the first report affected by the change, the agency should include a complete description of the change and its impact.

Agencies shall fully explain unforeseeable changes due to special circumstances as soon as they are known and in the first report affected by the change.

5. *Release Procedure.* The statistical agency that produces each principal economic indicator shall issue it in a press release or other printed report. The agency shall issue a press release where this will significantly speed up the dissemination of data to the public.

Each statistical agency shall be responsible for establishing procedures to assure that there is no premature release of information or data estimates during the time required for preparation of the public report. This includes the protection of public use data banks, which shall not receive any data or estimates until they are officially

released. As soon as copies of materials for public release have been prepared, the agency shall physically secure them.

Except for the authorized distribution described in this section, agencies shall ensure that no information or data estimates are released before the official release time.

The agency will provide prerelease information to the President, through the Chairman of the Council of Economic Advisers, as soon as it is available. The agency may grant others prerelease access only under the following conditions:

(a) The agency head must establish whatever security arrangements are necessary and impose whatever conditions on the granting of access are necessary to ensure that there is no unauthorized dissemination or use.

(b) The agency head shall ensure that any person granted access has been fully informed of and agreed to these conditions.

(c) Any prerelease of information under an embargo shall not precede the official release time by more than 30 minutes.

(d) In all cases, prerelease access shall precede the official release time only to the extent necessary for an orderly review of the data.

All employees of the Executive Branch who receive prerelease distribution of information and data estimates as authorized above are responsible for assuring that there is no release prior to the official release time. Except for members of the staff of the agency issuing the principal economic indicator who have been designated by the agency head to provide technical explanations of the data, employees of the Executive Branch shall not comment publicly on the data until at least thirty minutes after the official release time.

6. *Preliminary Estimates and Revisions.* Deciding when to release a principal economic indicator requires the balancing of accuracy and timeliness. Agencies should not withhold information needed to evaluate current economic conditions by imposing unnecessarily stringent accuracy requirements on preliminary estimates. However, agencies shall use the following guidelines when issuing and evaluating preliminary data and revisions:

(a) Agencies shall clearly identify figures as preliminary or revised.

(b) Agencies shall only release routine revisions of a principal economic indicator as part of the regular reporting schedule.

(c) If the difference between preliminary and final aggregate figures is large relative to average period-to-

period differences, the agency must either take steps to improve the accuracy of preliminary estimates or delay the release of estimates until a reliable estimate can be made.

(d) If preliminary estimates show signs of a consistent bias (for example, if revisions are consistently in the same direction), the agency shall take steps to correct this bias.

(e) Revisions occurring for routine reasons, such as benchmarking and updating of seasonality factors, shall be consolidated and released simultaneously.

(f) Revisions occurring for other than routine reasons shall be fully explained and shall be released as soon as corrections can be completed.

7. *Granting of Exceptions.* Prior to taking any action that may violate the provisions of this directive, the head of a releasing agency shall consult with the Administrator for Information and Regulatory Affairs. If the Administrator determines that the action is in violation of the provisions of this directive, the head of the releasing agency may apply for an exception. The Administrator may authorize exceptions to the provisions in sections 2, 3, 4, 5, and 6 of this Directive. Any agency requesting an exception must demonstrate to the satisfaction of the Administrator that the proposed exception is necessary and is consistent with the purposes of the Directive.

8. *Performance Evaluation.* Each agency that issues a principal Federal economic indicator shall submit a performance evaluation of that indicator to the Statistical Policy Office, Office of Information and Regulatory Affairs, every three years. A schedule for the performance evaluation of data series or estimates designated as principal Federal economic indicators will be prepared by the Statistical Policy Office. The evaluation shall address the following issues:

(a) the accuracy and reliability of the series, *e.g.*, the magnitude and direction of all revisions, the performance of the series relative to established benchmarks, and the proportion and effect of nonresponses or responses received after the publication of preliminary estimates;

(b) the accuracy, completeness, and accessibility of documentation describing the methods used in compiling and revising the indicator;

(c) the agency's performance in meeting the designated release schedule and the prompt release objective of this directive;

(d) the agency's ability to avoid disclosure prior to the scheduled release time;

(e) any additional issues that the Administrator for Information and Regulatory Affairs specifies in writing to the agency at least 6 months in advance of the scheduled submission date.

The evaluation will be reviewed by the Administrator to determine whether the indicator is prepared and published in conformity with all OMB statistical policies, standards, and guidelines. A summary of the year's evaluations and their reviews will be included in the annual report to Congress required by section 3514 of the Paperwork Reduction Act of 1980 (Pub. L. 96–511).

[FR Doc. 2024–02972 Filed 2–14–24; 8:45 am]

BILLING CODE 3110–01–P

## NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice: (24–010)]

### NASA Astrophysics Advisory Committee; Meeting

**AGENCY:** National Aeronautics and Space Administration.

**ACTION:** Notice of meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, the National Aeronautics and Space Administration (NASA) announces a meeting of the Astrophysics Advisory Committee. This Committee reports to the Director, Astrophysics Division, Science Mission Directorate, NASA Headquarters. The meeting will be held for the purpose of soliciting, from the scientific community and other persons, scientific and technical information relevant to program planning.

**DATES:** Wednesday, March 20, 2024, 10 a.m.–5 p.m.; and Thursday, March 21, 2024, 9 a.m.–5 p.m., eastern time.

**ADDRESSES:** Meeting will be virtual. See Webex information below.

**FOR FURTHER INFORMATION CONTACT:** Ms. KarShelia Kinard, Science Mission Directorate, NASA Headquarters, Washington, DC 20546, (202) 358–2355 or [karshelia.kinard@nasa.gov](mailto:karshelia.kinard@nasa.gov).

**SUPPLEMENTARY INFORMATION:** As noted above, this meeting is virtual and will take place by dial-in and via Webex. Any interested person must use a touch-tone phone to participate in this meeting. The Webex connectivity information for each day is provided below. For audio, when you join the Webex event, you may use your computer or provide your phone number to receive a call back, otherwise, call the U.S. toll conference number listed for each day.

For Wednesday, March 20, 2024, the Webex information for attendees is:

<https://nasaenterprise.webex.com/nasaenterprise/j.php?MTID=mc1f44fac9dc4ce77af2322c57b0f99d7>. The meeting number is: 2763 710 0487 and the meeting password is: Apac032024#. To join by telephone the numbers are, 1–929–251–9612 or 1–415–527–5035. (Access Code: 2763 710 0487).

For Thursday, March 21, 2024, the WebEx information for attendees is: <https://nasaenterprise.webex.com/nasaenterprise/j.php?MTID=m6a50aa286a1ef9beach18c8092f540be>. The meeting number is: 2823 194 9794 and the meeting password is: Apac032124#. To join by telephone the numbers are 1–929–251–9612 or 1–415–527–5035 (Access code: 2823 194 9794).

The agenda for the meeting includes the following topics:

- Astrophysics Division Update
- Updates on Specific Astrophysics Missions
- Discussion of Reports from the Program Analysis Groups

The agenda will be posted on the Astrophysics Advisory Committee web page: <https://beta.science.nasa.gov/researchers/nac/science-advisory-committees/apac/>.

The public may submit and upvote comments/questions ahead of the meeting through the website: APAC Spring Meeting—(3/19/2024)—NASA ([cnf.io](https://cnf.io)), or <https://nasa.cnf.io/sessions/dxmy#!/dashboard>, that will be opened for input on March 10, 2024.

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants.

**Patricia Rausch,**

*Advisory Committee Management Officer,  
National Aeronautics and Space Administration.*

[FR Doc. 2024–03163 Filed 2–14–24; 8:45 am]

BILLING CODE P

## NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice: (24–011)]

### NASA Planetary Science Advisory Committee; Meeting

**AGENCY:** National Aeronautics and Space Administration.

**ACTION:** Notice of meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, the National Aeronautics and Space Administration (NASA) announces a meeting of the Planetary Science Advisory Committee. The meeting will be held for the purpose of soliciting, from the scientific community and other