



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Senior Loan Officer Opinion Survey on Bank Lending Practices (FR 2018; OMB No. 7100-0058).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Senior Loan Officer Opinion Survey on Bank Lending Practices.

Agency form number: FR 2018.

OMB control number: 7100-0058.

Frequency: Up to six times a year.

Respondents: Domestically chartered large commercial banks and large U.S. branches and agencies of foreign banks.

Estimated number of respondents: Main surveys, 104; Special surveys, 104.

Estimated average hours per response: 2.

Estimated annual burden hours: Main surveys, 832; Special surveys, 416.

General description of report: The FR 2018 is conducted with a senior loan officer at each respondent bank, generally through electronic submission, up to six times a year. The purpose of the survey is to provide qualitative and limited quantitative information on credit availability and demand, as well as evolving developments and lending practices in the U.S. loan markets. A portion of each survey typically covers special topics of timely interest. There is the option to survey other types of respondents (such as other depository institutions, bank holding companies, or other financial entities) should the need arise. The FR 2018 survey provides crucial information for monitoring and understanding the evolution of lending practices at banks and developments in credit markets.

Legal authorization and confidentiality: Section 2A of the Federal Reserve Act (FRA) requires the Federal Reserve Board and the Federal Open Market Committee (FOMC) to 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 rates¹ and section 12A of the FRA requires the FOMC to implement regulations relating to the open market operations conducted by Federal Reserve Banks "with a view to accommodating commerce and business and with regard to their

¹ 12 U.S.C. 225a.

bearing upon the general credit situation of the country.”² Because the Board and the FOMC use the information obtained from the FR 2018 to fulfill these obligations, these statutory provisions provide the legal authorization for the collection of information on the FR 2018. In addition, section 11 of the FRA, which permits the Board to examine at its discretion the accounts, books, and affairs of each Federal Reserve Bank and each member bank and to require such statements and reports as it may deem necessary, authorizes the collection of information from depository institutions³ and section 7 of the International Banking Act authorizes the collection of information from branches and agencies of foreign banks.⁴ Survey submissions under the FR 2018 are voluntary.

Although the specific questions to be asked on each survey have not yet been formulated, the questions are designed to obtain information that is customarily and actually treated as private by the institution. Thus, the individual survey responses from each respondent may be held confidential under exemption (4) of the Freedom of Information Act.⁵ However, certain data from the survey is publically reported in aggregate form, and the information in aggregate form is made publicly available and not considered confidential.

Current actions: On October 14, 2020, the Board published a notice in the *Federal Register* (85 FR 65045) requesting public comment for 60 days on the extension, without revision, of the FR 2018. The comment period for this notice expired on December 14, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 28, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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² 12 U.S.C. 263.

³ 12 U.S.C. 248(a).

⁴ 12 U.S.C. 3105(c)(2).

⁵ 5 U.S.C. 552(b)(4)