



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, with revision, the Survey of Small Business and Farm Lending (FR 2028; OMB No. 7100-0061).

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, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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 Paperwork Reduction Act (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 (which contain more detailed information about the information collections and burden estimates than this notice), 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/reportingforms/home/review> 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, With Revision, of the Following Information Collection

Collection title: Survey of Small Business and Farm Lending.

Collection identifier: FR 2028.

OMB control number: 7100-0061.

Effective Date: September 30, 2023, as of date with the transmission period beginning on October 1, 2023, based on loan activity over the third quarter 2023.

General description of collection: The Survey of Small Business and Farm Lending (SSBFL) comprises the following three reports:

- Survey of Terms of Bank Lending to Farmers (FR 2028B)
- Prime Rate Supplement of Survey of Terms of Lending (FR 2028S)
- Small Business Lending Survey (FR 2028D)

The SSBFL collects unique information concerning price and certain nonprice terms of loans made to businesses and farmers each quarter (February, May, August, and November) from a sample of banks. The FR 2028B collects detailed data on individual loans funded during the first full business week of the mid-month of each quarter, and the FR 2028S collects the prime interest rate for each day of the survey week from FR 2028B respondents. The FR 2028D provides focused and enhanced information on small business lending including rates, terms, credit availability, and reasons for their changes. The FR 2028D collects quarterly average quantitative data on terms of small business loans and qualitative information on changes and the reasons for changes in the terms of lending. From these sample SSBFL data, estimates of the terms of business loans and farm loans extended are constructed. The aggregate estimates for business loans are published in the Federal Reserve Bank of Kansas City's quarterly release, *Small Business Lending Survey*, and aggregate estimates for farm loans are published in the statistical release, *Agricultural Finance Databook*.

Frequency: Quarterly.

Respondents: The FR 2028B and FR 2028S panels have an authorized size of 250 domestically chartered commercial banks. The panel of banks has been drawn from a random sample of banks stratified according to farm loan volumes since 1989. The authorized panel for the FR 2028D panel is 398 domestically chartered commercial banks. The size is based on obtaining survey results with a 95% confidence level and 5% standard error, allowing for a 10% nonresponse rate. The panel of banks is a random sample of banks stratified according to the dollar volumes of commercial and industrial loans with original amounts of \$1,000,000 or less.

Total estimated number of respondents:

FR 2028B - 250.

FR 2028S - 250.

FR 2028D - 398.

Estimated average hours per response:

FR 2028B - 1.4.

FR 2028S - 0.1.

FR 2028D - 2.8.

Total estimated change in burden: (318).

Total estimated annual burden hours: 5,958.¹

Current actions: On March 1, 2023, the Board published a notice in the *Federal Register* (88 FR 12934) requesting public comment for 60 days on the extension, with revision, of the FR 2028. The Federal Reserve proposed to revise the FR 2028D form and instructions, to be effective for the September 30, 2023, as of date with the transmission period beginning on October 1, 2023, based on loan activity over the third quarter 2023. The proposed revisions would add clarity in reporting instructions and requirements, improve data quality, and make slight reductions in

¹ More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR 2028.

reporting burden. These changes include removing items related to credit card lending and net drawdowns on lines of credit. A question requesting information on how respondents define small businesses for the purposes of small business lending would be added. Additionally, three questions were modified to add open-ended text fields offering respondents the opportunity to provide additional information on reasons for changes in lending. Minor wording changes are proposed to the form and instructions to add clarity to the survey or address changes to the form. Additionally, minor changes are proposed to the Frequently Asked Questions section to increase clarity of form definitions. The comment period for this notice expired on May 1, 2023. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, June 1, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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