

changes in loan demand, credit standards and terms, and credit quality of applicants and reasons for the changes. Information on the reasons for denying a small business loan application will also be collected.

The FR 2028D would also improve upon current information on outstanding loans collected on the Reports of Condition and Income (Call Report; FFIEC 031, FFIEC 041, and FFIEC 051; OMB No. 7100-0036), which collects data on loans less than a certain dollar amount rather than on loans to small businesses. The Call Report data may result in information distortions about the availability of credit to small businesses because not all small loans are made to small businesses.

The FR 2028D would collect quantitative and qualitative information on loans to small businesses from a stratified sample of 398 banking institutions. The survey would be administered at a quarterly frequency and distributed during the second month of each quarter. Survey responses would be based on loan activity over the previous quarter. Quantitative information collected would include the aggregate number and dollar amount of outstanding loans and new loans extended by banks to small businesses each quarter, as well as line-of-credit drawdowns and the average interest rate and benchmark rate. Loans are separated into two categories: Term loans and lines of credit, with each category further separated into fixed rate and variable rate. Additionally, quantitative information on the number and dollar amount of small business loans with guarantees (Small Business Administration and other) would be collected, as well as information regarding loan maturity and the use of interest rate floors. The FR 2028D would also collect quantitative information on small business loan applications received and applications approved during the survey quarter, including information on applications from Low- and Moderate-Income tracts.

Qualitative information collected by the FR 2028D would include questions to gauge changes in lending terms, loan demand, and credit standards for small business loans during the survey period.⁵ Furthermore, respondents will

⁵ The inclusion of qualitative questions, which are the same as those in the Senior Loan Officer Opinion Survey on Bank Lending Practices (FR 2018; OMB No. 7100-0058), is meant to supplement the existing FR 2018 data to get a more comprehensive view of the availability of credit to businesses. Importantly, the definitions of a small business are different in the FR 2018 and proposed FR 2028D. The FR 2018 covers lending to both small and large firms and defines small firms as those with annual sales of less than \$50 million,

be asked to identify possible reasons for indicated changes in lending terms or credit standards. The survey would also include qualitative questions on the demand for small business loans, changes in credit line usage, and changes in the credit quality of small business loan applicants. Respondents would be asked to identify potential factors underlying a reported change in applicant credit quality (e.g., credit scores, quality of collateral) and to identify top reasons for denying small business loans during the survey quarter.

The replacement of the FR 2028A with the FR 2028D would result in a reduction of the burden by 2,873 hours.

Reporting Panel

The FR 2028B panel has 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. Since that time, the authorized size of the panel has been 250 banks, with 189 banks currently reporting. The number of respondents is less than the authorized size due to mergers among reporters and loss of respondents due to the voluntary nature of the panel. If the authorized size of the panel is reduced to 189, the standard errors for the data items would increase 17 percentage points. Moreover, the standard errors on the regional estimates, which are based on smaller samples, likely would be greatly increased. Consequently, the recommendation is not to change the authorized number of banks.

The proposed authorized panel for the FR 2028D panel is 398 domestically chartered commercial banks. The proposed 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 would be 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.

Legal authorization and confidentiality: The Board's Legal Division has determined that these surveys are authorized by section 11(a)(2) of the Federal Reserve Act (12 U.S.C. 248(a)(2)) which authorizes the Board to require any depository institution to make such reports of its

which is significantly larger than the \$5 million threshold in the FR 2028D. Furthermore, the FR 2018 panel only includes large institutions while the FR 2028D panel will be a stratified sample of 398 domestic banks and include institutions of all sizes. Therefore, not much overlap in the panels for the two data collections is expected.

assets and liabilities as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. The reports are voluntary. Individual responses reported on the FR 2028A, FR 2028B, FR 2028D, and FR 2028S are regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, April 17, 2017.

Ann E. Misback,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than May 8, 2017.

A. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice President), 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *Jack Poulsen and Debra Poulsen, both of Ericson, Nebraska;* to acquire voting shares of Wheeler County Bancshares, Inc., Ericson, Nebraska, and thereby indirectly acquire Ericson State Bank, Ericson, Nebraska.

Board of Governors of the Federal Reserve System, April 17, 2017.

Margaret M. Shanks,

Deputy Secretary of the Board.

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