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Proposal and Comment Information

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Submitter Information

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As one of the few standardized sources of transaction-level microdata on small business and farm lending, the FR 2028 survey serves a unique role in assessing changes in credit availability and pricing conditions. However, because it captures only originated loans, the observable sample is endogenously filtered during tightening cycles: higher-risk borrowers are screened out, banks adjust underwriting standards and product mix, and the risk composition of reported loans shifts toward safer credits. Without demand-side context, the survey cannot distinguish genuine stability in lending conditions from compositional shifts in the borrower pool, leading to potential misinterpretation of pricing pass-through and the severity of credit tightening in real time, consistent with measurement gaps observed in prior tightening episodes. To address this within PRA constraints, the Board could add a limited set of aggregated indicators—such as total application counts and approval rates using existing internal bank classifications where available—designed to capture directional changes in demand and screening without imposing loan-level reporting burdens.