



4 REPORTERS

KEEPING FOURTH DISTRICT INSTITUTIONS UP-TO-DATE ON REGULATORY REPORTING

Spring 2022

Small Business Lending Survey (FR 2028D)

The Small Business Lending Survey (FR 2028D) is a quarterly collection of quantitative and qualitative information used to understand credit market conditions for bank lending to small business sector. Small businesses are critical for employment and economic growth at the local, regional, and national levels, and banks are one of their most important sources of funding. The survey captures detailed, comprehensive information that is not otherwise available about small business lending and how it changes from quarter to quarter. The authorized panel consists of 398 domestically chartered commercial banks that are stratified by outstanding small commercial and industrial loans and is managed and administered by the Federal Reserve Bank of Kansas City.

The most current release of The Small Business Lending Survey data compilation is now available on the Federal Reserve Bank of Kansas City website. Click [here](#) to access the survey.

Data Collections Under Review by the Board of Governors

The Board of Governors of the Federal Reserve System (Board) maintains a comprehensive website for information collections currently under review, awaiting implementation, or recently approved and implemented. The Federal Reserve review process is in accordance with the specifications of the Paperwork Reduction Act of 1995. As part of that process, the Board publishes a request for public comment in the *Federal Register*. For each information collection listed on the website, the following options may be selected:

- Office of Management and Budget (OMB) supporting statement, which describes in detail the data collection and any proposed change;
- Proposed changes, which are illustrated in the draft reporting form and instructions;
- Any supplemental information or attachments;
- Initial *Federal Register* notice (a request for public comment on the data collection and any proposed change); and,
- Final *Federal Register* notice (an announcement of Board approval of the data collection)

Click [here](#) to access the Board website.

Status of Covered Savings Associations and Holding Companies of Covered Savings Associations Under Statutes and Regulations Administered by the Federal Reserve

[Supervisory Letter 22-2](#) applies to federal savings associations that have elected to operate as a covered savings association under section 5A of the Home Owners' Loan Act and to companies that control such federal savings associations.

The Board of Governors of the Federal Reserve System (Board) is issuing this letter to make the financial institutions aware of recently issued Frequently Asked Questions (FAQs) regarding the laws and regulations applicable to Covered Savings Associations (CSAs) and companies controlling CSAs.

The FAQs are published on the Board's public website. The FAQs are intended to assist CSAs and companies that control a CSA in complying with statutes and regulations administered by the Board. The Board may periodically update the FAQs. Accordingly, institutions are encouraged to check the Board's public website for revisions to previously issued FAQs.

Click [here](#) to access the FAQs.

Agencies Issue Joint Statement on Crypto-Asset Policy Initiative and Next Steps

Federal bank regulatory agencies issued a statement summarizing their interagency "policy sprints" focused on crypto-assets and providing a roadmap of future work related to crypto-assets.

In particular, the statement describes the focus of the preliminary work conducted through the sprints undertaken by the agencies. It summarizes the agencies' plan to provide greater clarity throughout 2022 on whether certain crypto-related activities conducted by banking organizations are legally permissible, and related expectations for safety and soundness, consumer protection, and compliance with existing law and regulations.

The emerging crypto-asset sector presents potential opportunities and risks to banking organizations, their customers, and the overall financial system. The interagency sprints quickly advanced and built on agencies' combined knowledge, which helped identify and assess key issues related to potential crypto-asset activities conducted by banking organizations.

The statement from the agencies does not alter any existing agency rules or regulations. Click [here](#) to view the statement.

Ask the Fed®

Ask the Fed® is an educational program that provides critical information on recent financial and regulatory developments. The target audience consists of senior officials of bank and holding companies and their financial institution subsidiaries, state bank commissioners, and state banking organizations. Recent Ask the Fed® sessions have focused on Federal Reserve programs around complex institution liquidity monitoring reporting.

Click [here](#) to access the Ask the Fed® registration and login to register for upcoming sessions or to view prior sessions.

Cleveland Fed Invests in Local High School Students Through Fed Futures Program

The Federal Reserve Bank of Cleveland serves the Fourth Federal Reserve District (Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia) by offering programs and resources including Invest in You - Career Path Programming. Spearheaded by Cleveland Fed President Dr. Loretta Mester with five other Federal Reserve Banks including FRB of Chicago, Kansas City, Richmond (Charlotte Branch), San Francisco, and Dallas, the *Fed Future Professionals Program (Fed Futures)* is designed to introduce and develop knowledge and awareness of careers in the financial industry.

Fed Futures combines curricula and activities created by the Federal Reserve System to provide a continuum of skill development, training, and professional mentoring that highlights career paths in finance and economics. The year-round preparatory, paid program is designed to develop a diverse pool of future interns and employee candidates in the finance and economics fields throughout the Federal Reserve System.

The 2021–22 pilot program will include 10 students from the Fourth Federal Reserve District who will participate in:

- Live virtual professional development sessions (monthly)
- A three-month-long job shadowing experience
- Bi-weekly mentoring from FRB professional throughout the program

For information regarding this program, please click [here](#).

Upcoming FedTalk Programing

The Cleveland Fed *FedTalk* series brings industry experts, local businesses, community organizations, policymakers, and engaged citizens together to discuss issues affecting the communities and people that served in the Fourth District.

Recently the Cleveland Fed hosted a Fed Communities conversation that highlighted ways the Fed's community development work can inform and bolster community recovery. Fed Communities is the first stop for Federal Reserve community development information which seeks to amplify the Fed's work in low-and-moderate income communities and other underserved areas. Topics included:

- [Supporting economic mobility and career advancement \[benefits CLIFF tools\]](#)
- [Understanding small business owners' experiences accessing the credit they seek to be viable and to grow \[SBCS\]](#)

Click [here](#) for additional information and upcoming programs. Recordings and transcripts from past events are available for viewing.



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