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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the April 2019 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

April 2019 Senior Loan Officer Opinion Survey on Bank Lending Practices

This document is available on the Federal Reserve Board's web site
(http://www.federalreserve.gov/econresdata/statisticsdata.htm)

The April 2019 Senior Loan Officer Opinion Survey on Bank Lending Practices

The April 2019 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which generally corresponds to the first quarter of 2019.[1] Responses were received from 73 domestic banks and 21 U.S. branches and agencies of foreign banks. Unless otherwise indicated, this summary refers to the responses of domestic banks.

Regarding loans to businesses, respondents to the April survey indicated that, on balance, they left their standards basically unchanged and eased some of the terms on commercial and industrial (C&I) loans to large and middle-market firms, while standards and most terms remained basically unchanged for such loans to small firms.[2] Meanwhile, banks reported weaker demand for C&I loans from firms of both size categories.

In addition, banks responded to a set of special questions investigating C&I lending to firms that are exposed to developments in Asia or Europe. A moderate net fraction of banks reported that they expect the quality of loans to exposed firms to deteriorate with respect to current levels over the remainder of 2019. Banks that have taken steps to mitigate risk of loan losses from such exposures reported the tightening of lending policies on new credit to exposed firms as the most frequently used action over the past year.

Banks reportedly tightened standards across all three major commercial real estate (CRE) loan categories—construction and land development loans, nonfarm nonresidential loans, and multifamily loans—over the past three months. Loan demand in all three major CRE loan categories reportedly weakened during the same period.

Banks also responded to a set of special questions about changes in lending policies and demand for CRE loans over the past year. Banks reportedly eased important lending terms, including maximum loan size, maximum loan maturity, and the spread of loan rates over their cost of funds, across all three major CRE loan categories. Most of the banks that reported reasons for easing CRE credit policies cited more aggressive competition from other banks or nonbank lenders.

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[1] Respondent banks received the survey on March 25, 2019, and responses were due by April 5, 2019.

[2] For questions that ask about lending standards or terms, "net fraction" (or "net percentage") refers to the fraction of banks that reported having tightened ("tightened considerably" or "tightened somewhat") minus the fraction of banks that reported having eased ("eased considerably" or "eased somewhat"). For questions that ask about loan demand, this term refers to the fraction of banks that reported stronger demand ("substantially stronger" or "moderately stronger") minus the fraction of banks that reported weaker demand ("substantially weaker" or "moderately weaker"). For this summary, when standards, terms, or demand are said to have "remained basically unchanged," the net percentage of respondent banks that reported either tightening or easing of standards or terms, or stronger or weaker demand, is greater than or equal to 0 and less than or equal to 5 percent; "modest" refers to net percentages greater than 5 and less than or equal to 10 percent; "moderate" refers to net percentages greater than 10 and less than or equal to 20 percent; "significant" refers to net percentages greater than 20 and less than 50 percent; and "major" refers to net percentages greater than or equal to 50 percent. Large and middle-market firms are defined as firms with annual sales of $50 million or more, and small firms are those with annual sales of less than $50 million.

For loans to households, a moderate net fraction of banks reported that standards on credit card loans tightened, on net, while their lending standards on auto loans and on most categories of residential real estate (RRE) loans remained basically unchanged. Banks reported weaker demand for almost all categories of RRE loans and for credit card loans, while demand for auto loans was basically unchanged.

Lending to Businesses

(Table 1, questions 1–12; Table 2, questions 1–8)

Questions on commercial and industrial lending. Banks reported that standards for C&I loans to both large and middle-market firms and to small firms remained basically unchanged in the first quarter. At the same time, a significant net share of banks reported narrowing interest rate spreads on loans to large and middle-market firms, and moderate net shares of banks reported easing loan covenants, increasing the maximum size, and reducing the costs of credit lines to these firms.

Almost all the banks that reported reasons for easing standards or terms on C&I loans over the past three months cited increased competition from other banks or nonbank lenders. In addition, significant fractions of banks mentioned a more favorable or less uncertain economic outlook, increased tolerance for risk, and increased liquidity in the secondary market for C&I loans as important reasons for easing.

A moderate net percentage of banks reported weaker demand for C&I loans to firms of both size categories in the first quarter, and the number of inquiries from potential borrowers reportedly declined modestly during this period.

Major net shares of banks that reported reasons for experiencing reduced C&I loan demand mentioned decreases in customers’ investment in plant or equipment, decreases in customers’ merger or acquisition financing needs, and customers shifting their borrowing to other sources of credit as important reasons for the weaker demand.

In contrast to the basically unchanged C&I lending standards reported by domestic banks, a modest net fraction of foreign banks reportedly tightened standards for C&I loans in the first quarter. Meanwhile, foreign banks left all terms for C&I loans basically unchanged. During the same period, foreign banks reported that demand for C&I loans and the number of inquiries from potential borrowers remained basically unchanged.

Special Questions on Commercial and Industrial Lending to Firms Exposed to Developments in Asia or Europe

(Table 1, questions 31–34; Table 2, questions 14–17)

In a set of special questions investigating C&I lending to firms that are exposed to developments in Asia or Europe, a significant fraction of banks reported that the fraction of C&I loans made to exposed firms exceeded 10 percent of their loan book. A moderate net share of banks also reported that their outlook for delinquencies and charge-offs on loans to exposed firms over the remainder of 2019 has deteriorated from current levels. A bit less than half of the banks that have taken steps to mitigate risk of loan losses from such exposures reported the tightening of lending policies on new credit to exposed firms as one of the actions adopted over the past year. Significant fractions of banks also mentioned the use of derivatives contracts and requiring additional collateral to better secure loans or credit lines to exposed firms as other important actions to mitigate risk of loan losses from exposed firms.

Among foreign bank respondents to this set of special questions, most reported that the fraction of C&I loans made to exposed firms exceeded 10 percent of their loan book, but all foreign banks reportedly expected the credit quality of loans to exposed firms to remain around current levels over the remainder of 2019. Among foreign banks reporting the importance of actions to mitigate risk of loan losses from these loans over the past year, a major fraction of banks tightened lending policies on new loans or lines of credit made to exposed firms. Meanwhile, significant fractions of banks reportedly required additional collateral to better secure loans or credit lines to exposed firms, and tightened lending policies on new loans or credit lines made to non-exposed firms, among other measures.

Questions on commercial real estate lending. A moderate net share of banks reportedly tightened standards on construction and land development loans in the first quarter, while modest net fractions of banks reportedly tightened standards for nonfarm nonresidential loans and for multifamily residential property loans. Meanwhile, a modest net fraction of foreign banks reported tightening their standards on CRE loans.

A significant net share of banks reported weaker demand for construction and land development loans in the first quarter. Meanwhile a moderate net fraction reported weaker demand for loans secured by nonfarm nonresidential properties, and a modest net fraction reported weaker demand for multifamily residential property loans. Over the same period, a modest net fraction of foreign banks reported that demand for CRE loans strengthened.

Special Questions on Changes in Banks’ Credit Policies on Commercial Real Estate Loans over the Past Year

(Table 1, questions 27–31; Table 2, questions 9–13)

A set of special questions on CRE in the April survey asked banks to consider how their credit policies and loan demand for each major CRE loan category had changed over the past year and why.

Banks reported that they had eased policies on all three major categories of CRE loans over the past year. In particular, significant net fractions of banks reportedly narrowed the spreads of loan rates over their cost of funds for nonfarm nonresidential loans and for multifamily residential property loans, while a moderate net fraction of banks reportedly narrowed the spreads for construction and land development loans. Moderate net fractions of banks increased the maximum size of loans, and modest net fractions of banks increased the length of the interest-only payment period for loans across all the main CRE loan categories.

These responses are broadly similar to the answers to the same questions in the survey that was administered a year ago, where banks also reported a net easing of several lending policies, though the net easing reported this year are, in general, a little smaller than those reported in 2018 for nonfarm nonresidential loans and a little larger than those reported in 2018 for the other two main CRE loan categories.

Banks that reportedly eased CRE credit policies over the past year cited more aggressive competition from other banks or nonbank lenders as an important reason for easing. Banks also reported a more favorable or less uncertain outlook for vacancy rates or other fundamentals on CRE properties and for property prices as important reasons for easing credit policies over the past year. Banks that reportedly tightened CRE credit policies over the past year cited reduced tolerance for risk, less favorable or more uncertain capitalization rates on CRE properties and a less favorable or more uncertain outlook for CRE property prices as important reasons for tightening.

Most banks that reportedly experienced weaker demand for CRE loans over the past year mentioned, as important reasons, decreases in customers' acquisition or development of properties, shifts of customer borrowing to other bank or nonbank sources, and less favorable or more uncertain customer outlook for rental demand. Banks that reportedly experienced stronger demand often cited declines in interest rates, increases in customers' acquisition or development of properties, and a more favorable or less uncertain customer outlook for rental demand as important reasons. Answers to these questions about demand were similar for both bank size categories.

Lending to Households

(Table 1, questions 13–26)

Questions on residential real estate lending. Banks reportedly left lending standards basically unchanged for all RRE loan categories in the first quarter, except for non-qualified mortgage (non-QM) jumbo residential mortgage loans, for which a modest net fraction of banks reportedly eased lending standards.[3]

Demand for all categories of closed-end RRE loans, except subprime residential mortgages, reportedly weakened, on net, over the same period. For most categories of closed-end RRE loans, including GSE-eligible and qualified mortgage (QM)-jumbo mortgages, which make up

[3] The seven categories of residential home-purchase loans that banks are asked to consider are GSE-eligible, government, QM non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. See the survey results tables that follow this summary for a description of each of these loan categories. The definition of a QM was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 CFR Part 1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. In addition, a QM requires that the monthly debt-to-income ratio of borrowers not exceed 43 percent. For more on the ability to repay and QM standards under Regulation Z, see the Consumer Financial Protection Bureau's website at www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

the majority of bank mortgage originations, moderate net shares of banks reported weaker demand. Meanwhile, demand was basically unchanged for subprime residential mortgages. A significant fraction of banks reported weaker demand for HELOCs.

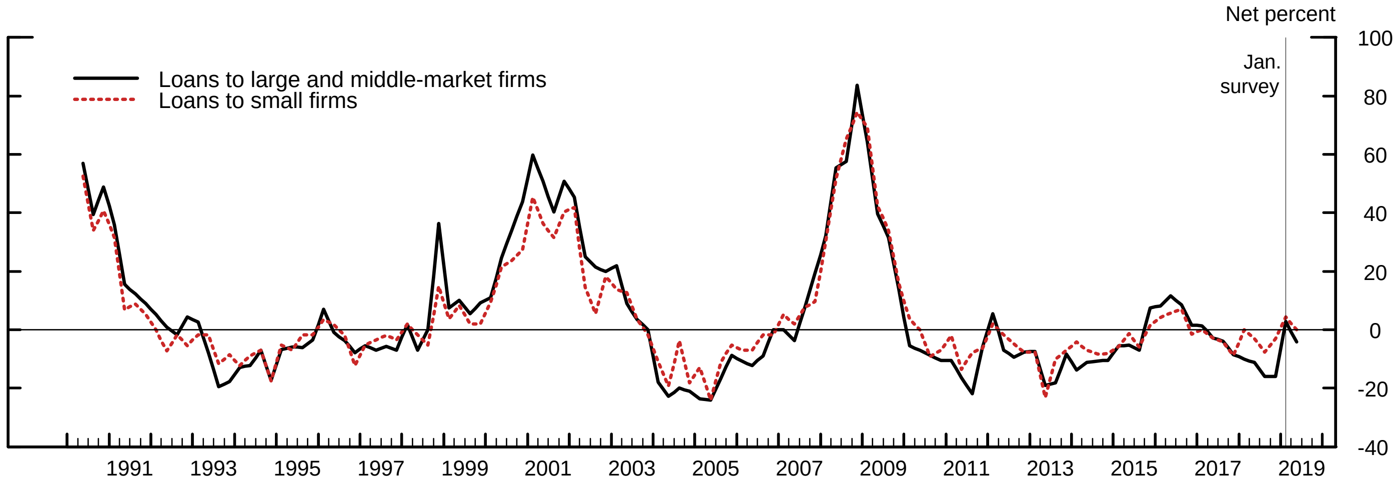
Questions on consumer lending. A moderate net percentage of banks reported tightening lending standards on credit card loans in the first quarter, while all terms associated with credit cards were basically unchanged on net. Meanwhile, lending standards for auto loans were basically unchanged, on net, in the first quarter, and a moderate net fraction of banks reportedly increased interest rate spreads on auto loans during this period. Lending standards and terms were basically unchanged, on net, for other consumer loans in the first quarter.

Banks reported that demand for auto loans was basically unchanged, on net, in the first quarter. Meanwhile, a modest net fraction of banks reportedly experienced weaker demand for credit card loans, and a moderate net fraction of banks reported weaker demand for other consumer loans.

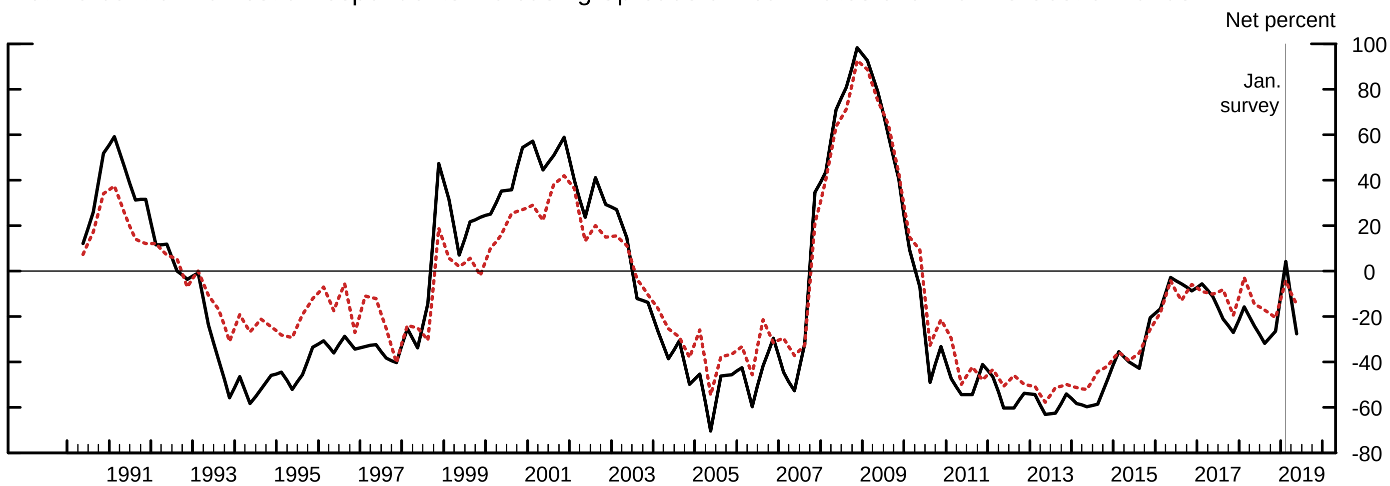
This document was prepared by Horacio Sapriza, with the assistance of Akber Khan, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

Measures of Supply and Demand for Commercial and Industrial Loans, by Size of Firm Seeking Loan

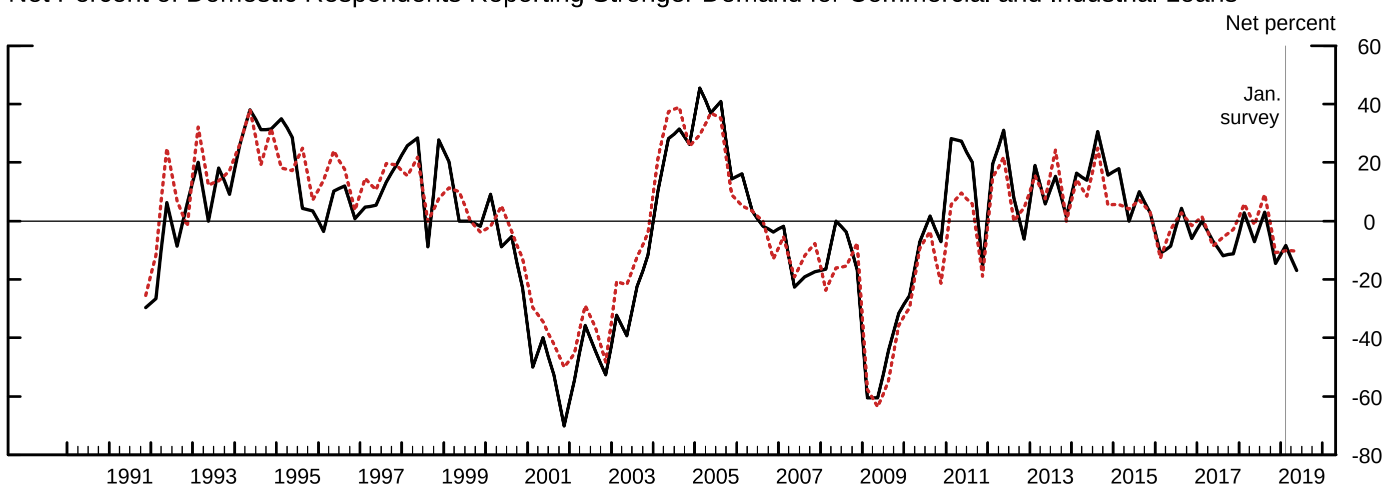
Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



Net Percent of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds

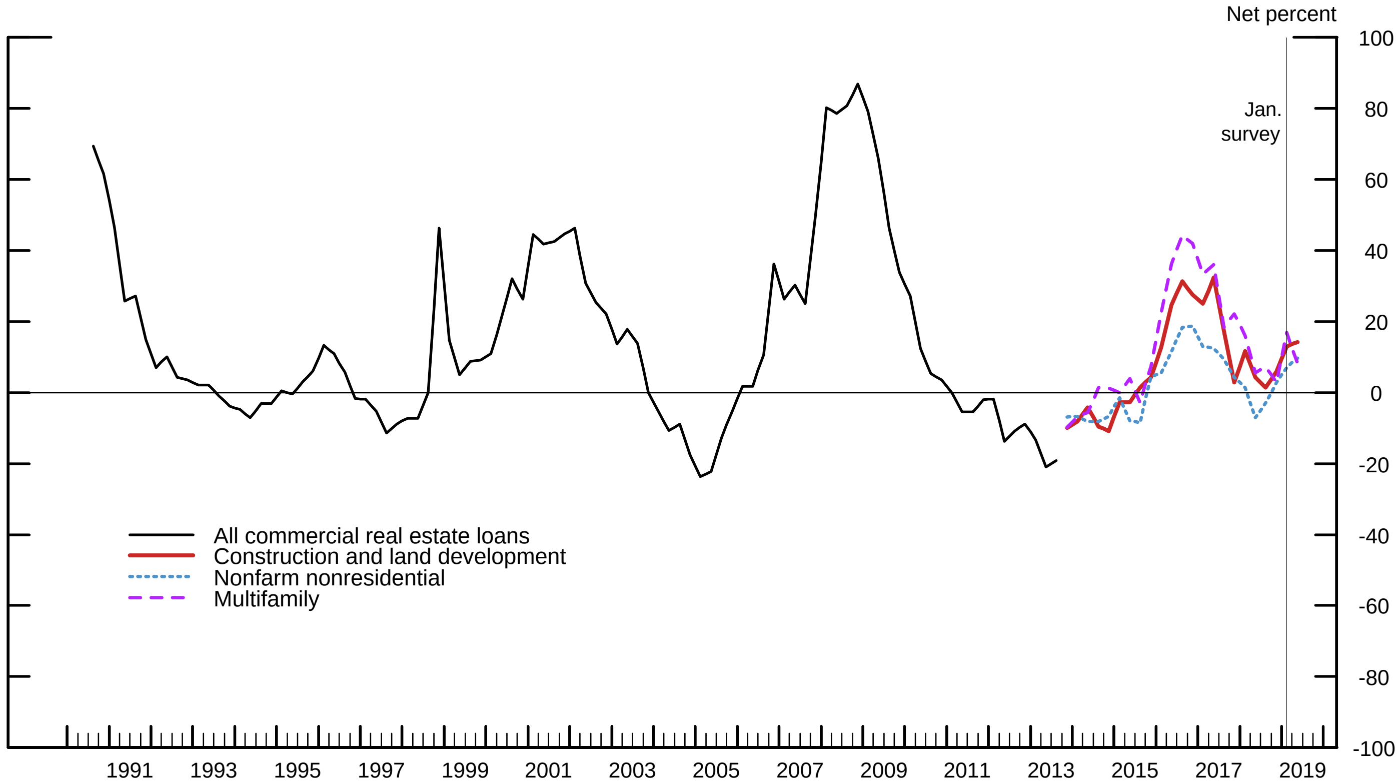


Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans

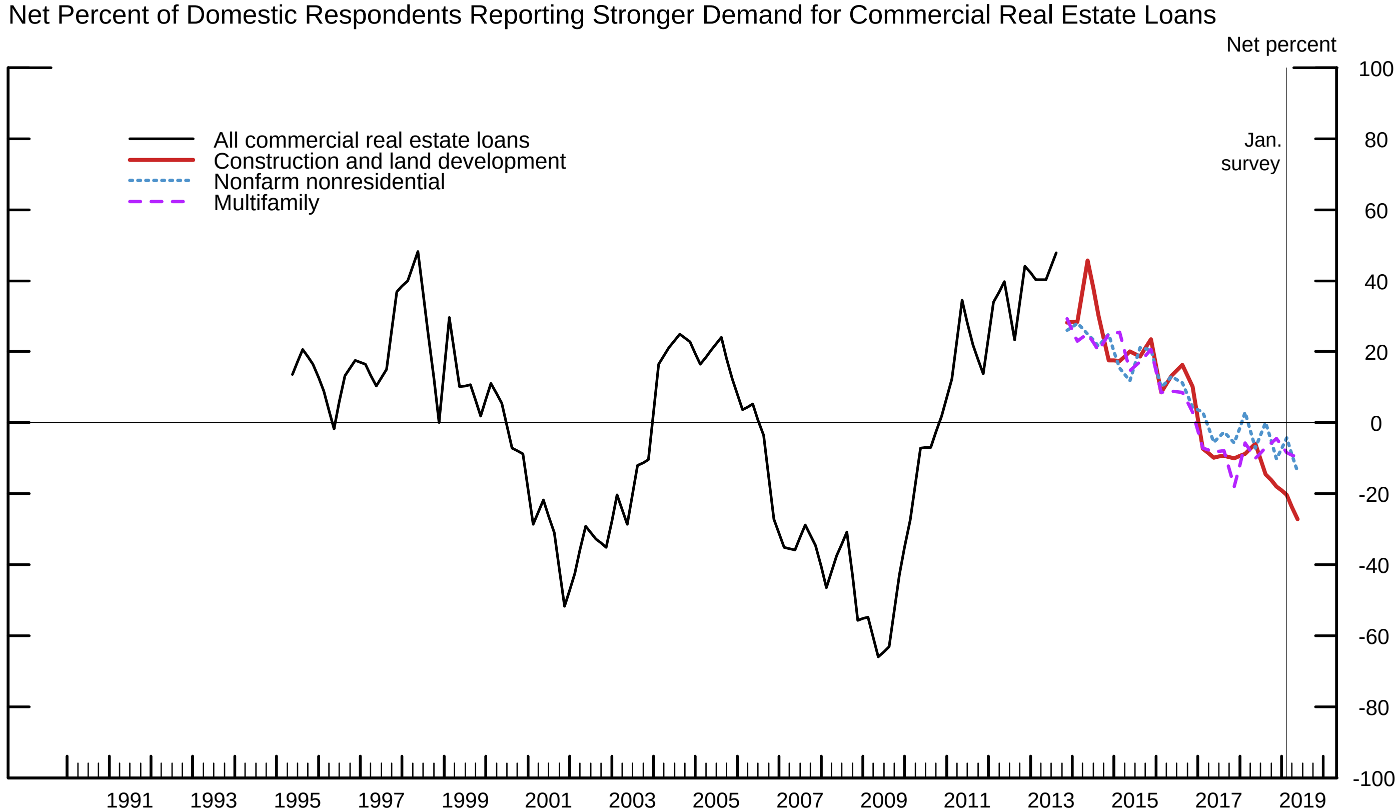


Measures of Supply and Demand for Commercial Real Estate Loans

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans



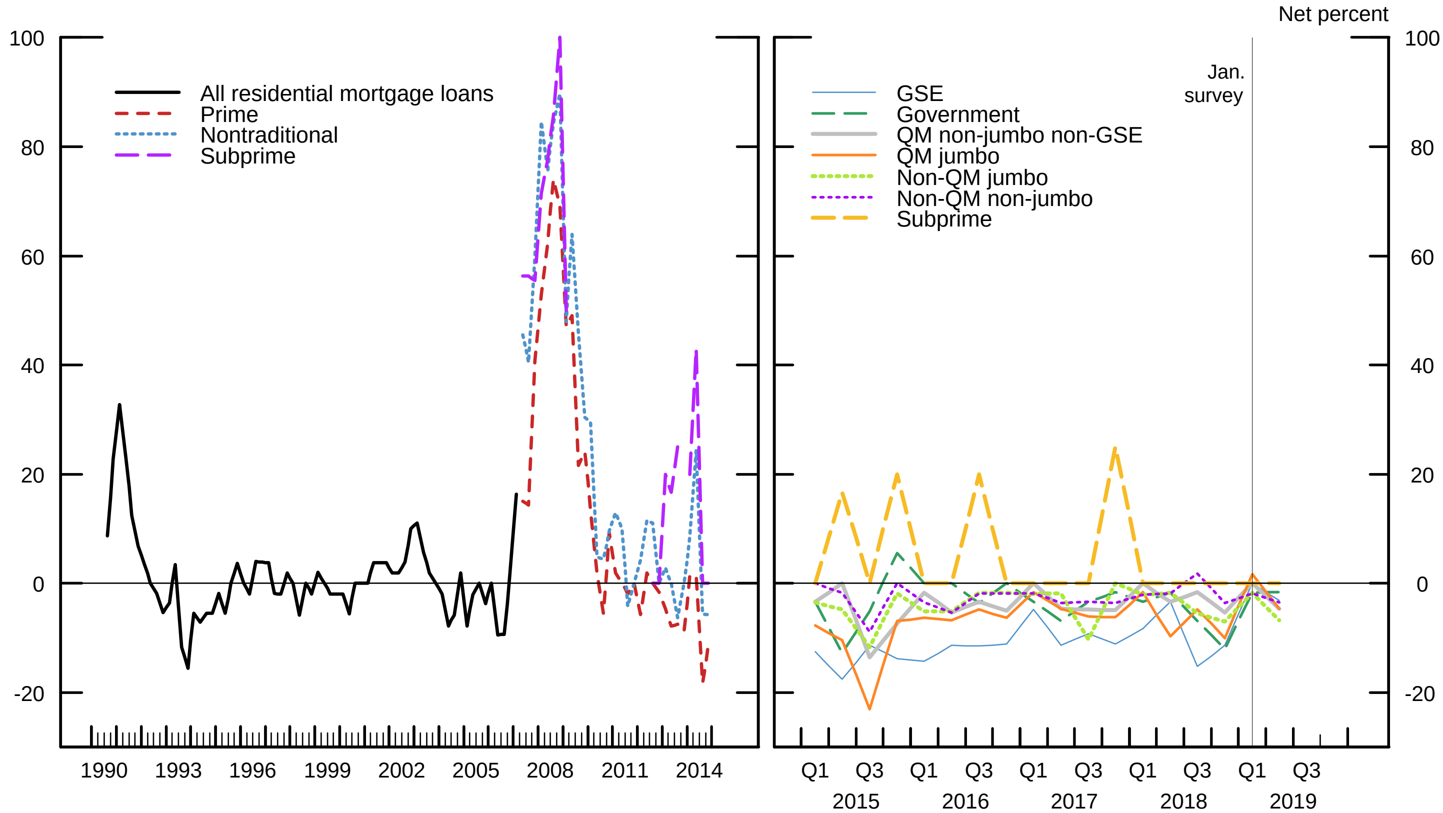
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans



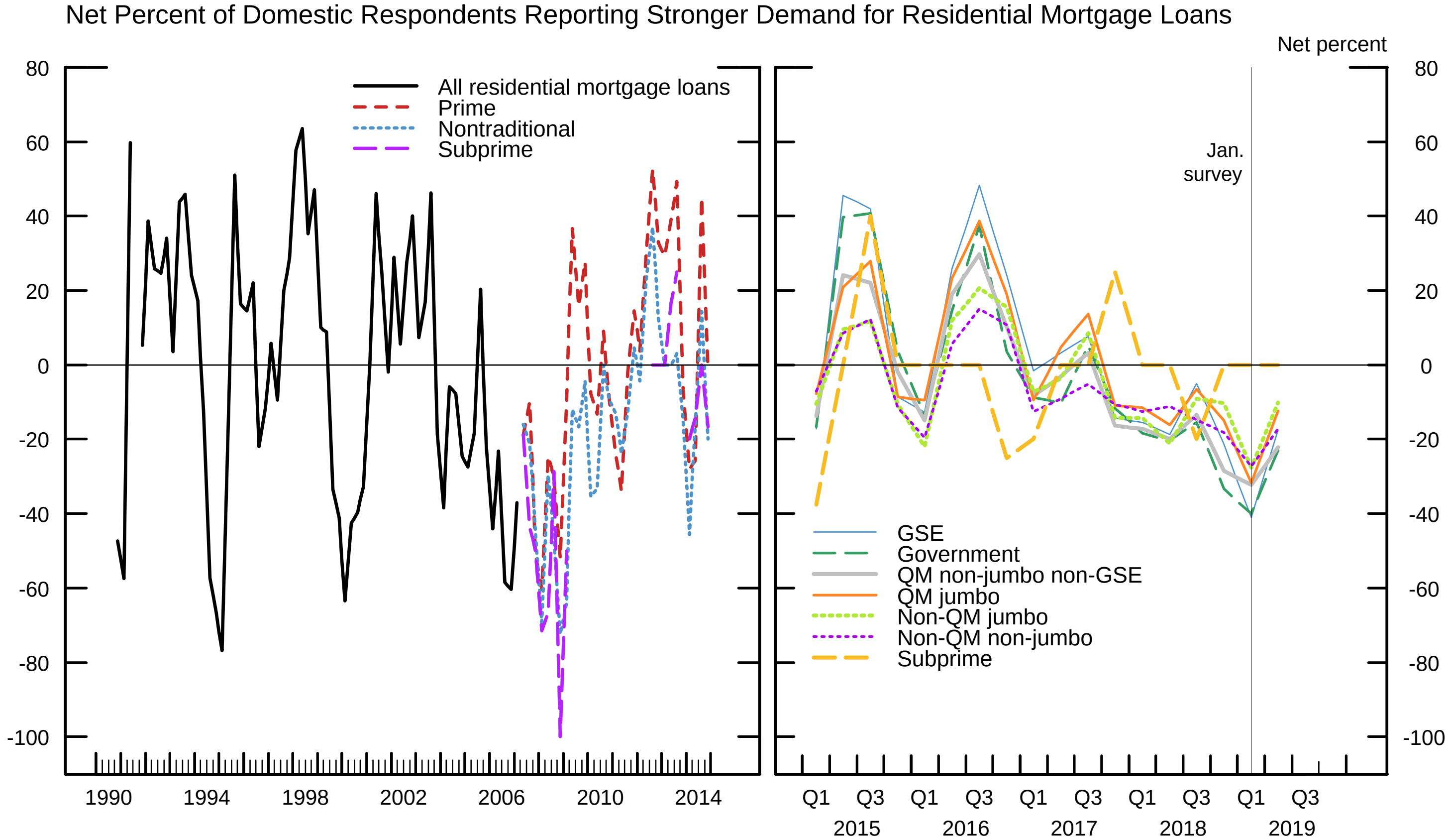
Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.

Measures of Supply and Demand for Residential Mortgage Loans

Net Percent of Domestic Respondents Tightening Standards for Residential Mortgage Loans



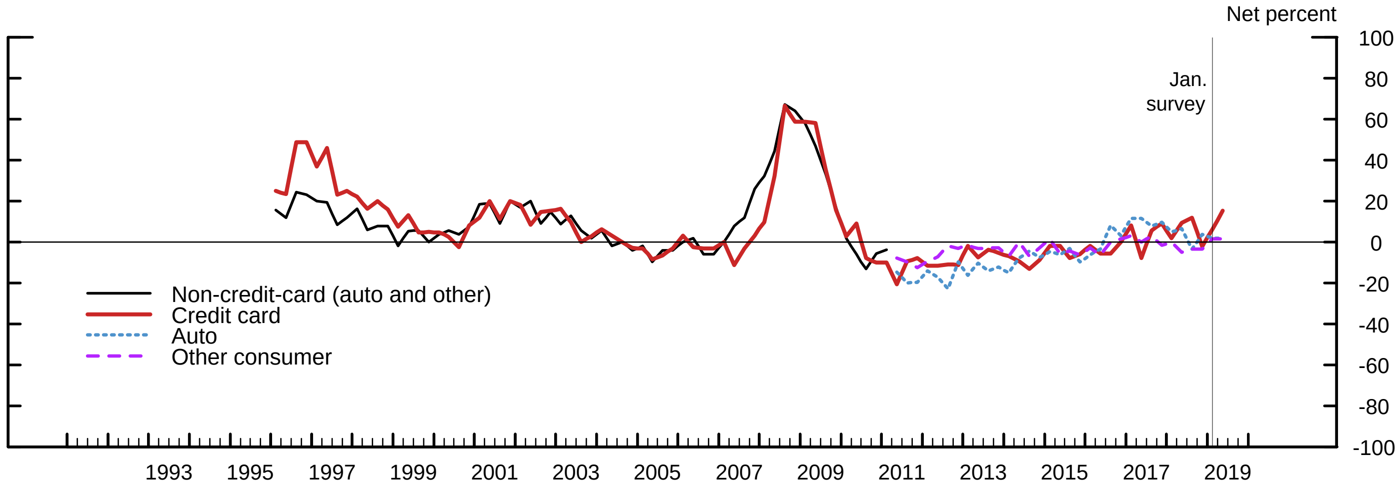
Net Percent of Domestic Respondents Reporting Stronger Demand for Residential Mortgage Loans



Note: For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following seven categories: GSE-eligible; government; QM non-jumbo non-GSE-eligible; QM jumbo; non-QM jumbo; non-QM non-jumbo; and subprime. Series are set to zero when the number of respondents is three or fewer.

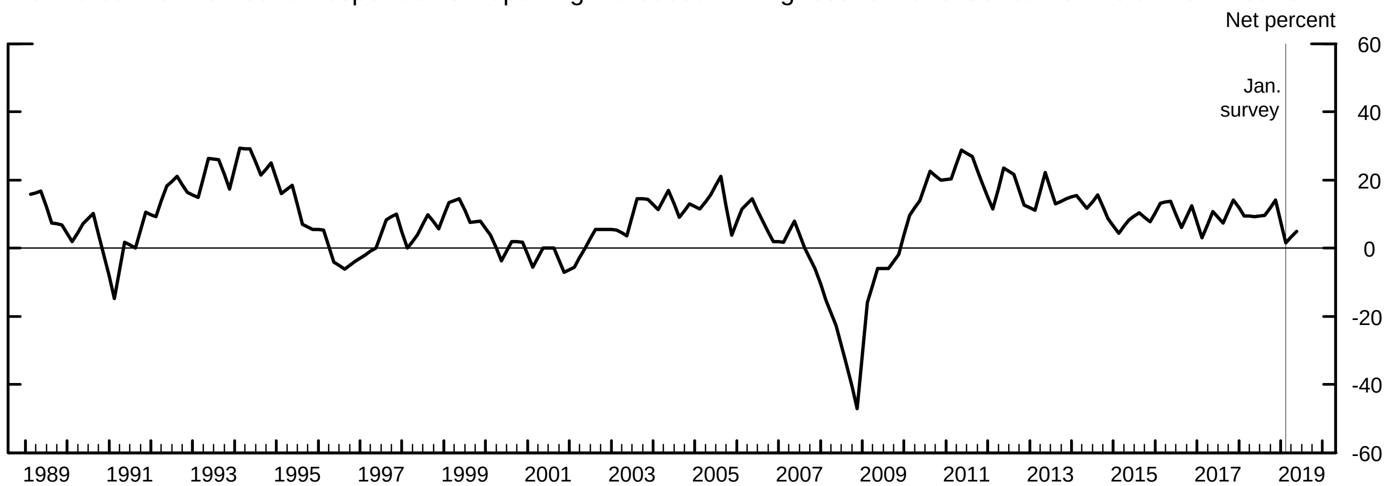
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

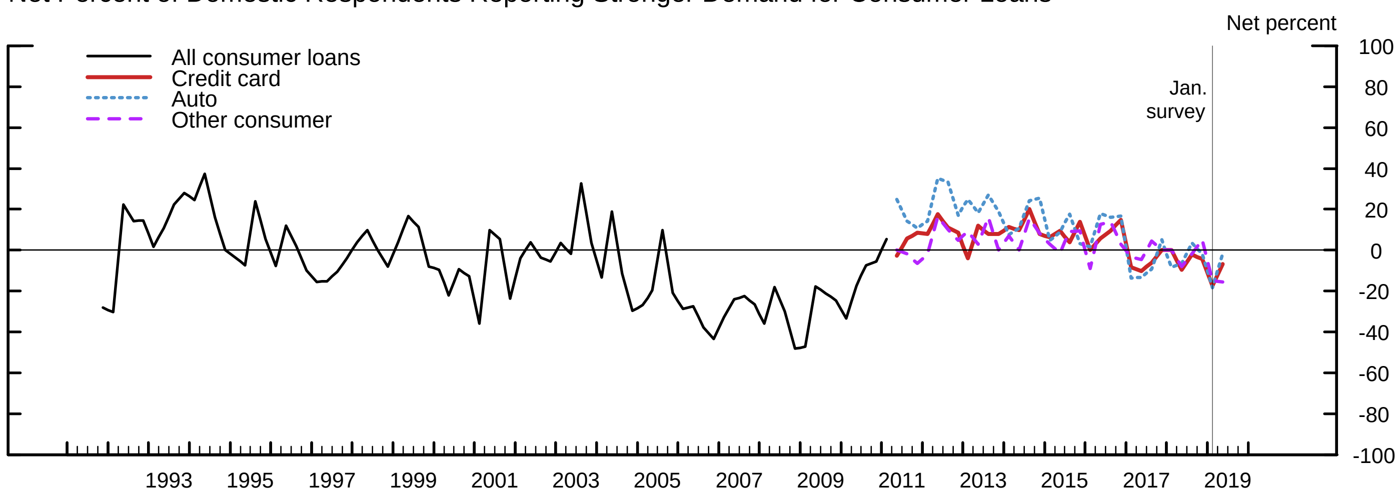


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

Net Percent of Domestic Respondents Reporting Increased Willingness to Make Consumer Installment Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Consumer Loans



Note: For data starting in 2011:Q2, changes in demand for credit card loans, auto loans, and consumer loans excluding credit card and auto loans are reported separately.

Table 1

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Large Banks in the United States

(Status of Policy as of April 2019)

Questions 1-6 *ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines—other than those to be used to finance mergers and acquisitions—to large and middle-market firms and to small firms changed? (If your bank defines firm size differently from the categories suggested below, please use your definitions and indicate what they are.)

A. Standards for **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.2	1	3.4	2	4.8
Remained basically unchanged	62	87.3	25	86.2	37	88.1
Eased somewhat	6	8.5	3	10.3	3	7.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	71	100	29	100	42	100

For this question, 1 respondent answered "My bank does not originate C&I loans or credit lines to large and middle-market firms."

B. Standards for **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	0	0.0	2	4.7
Remained basically unchanged	65	94.2	26	100.0	39	90.7
Eased somewhat	2	2.9	0	0.0	2	4.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100	26	100	43	100

For this question, 2 respondents answered "My bank does not originate C&I loans or credit lines to small firms."

2. For applications for C&I loans or credit lines—other than those to be used to finance mergers and acquisitions—from large and middle-market firms and from small firms that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

A. Terms for **large and middle-market firms** (annual sales of $50 million or more):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	62	89.9	25	89.3	37	90.2
Eased somewhat	6	8.7	3	10.7	3	7.3
Eased considerably	1	1.4	0	0.0	1	2.4
Total	69	100	28	100	41	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	66	97.1	27	100.0	39	95.1
Eased somewhat	2	2.9	0	0.0	2	4.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	27	100	41	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.4
Remained basically unchanged	59	86.8	25	92.6	34	82.9
Eased somewhat	8	11.8	2	7.4	6	14.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	27	100	41	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	5.8	0	0.0	4	9.8
Remained basically unchanged	42	60.9	19	67.9	23	56.1
Eased somewhat	23	33.3	9	32.1	14	34.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100	28	100	41	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	6	8.8	3	11.1	3	7.3
Remained basically unchanged	55	80.9	21	77.8	34	82.9
Eased somewhat	7	10.3	3	11.1	4	9.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	27	100	41	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.4	0	0.0	1	2.4
Remained basically unchanged	57	82.6	21	75.0	36	87.8
Eased somewhat	11	15.9	7	25.0	4	9.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	69	100	28	100	41	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	1	3.7	1	2.5
Remained basically unchanged	64	95.5	26	96.3	38	95.0
Eased somewhat	1	1.5	0	0.0	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	67	100	27	100	40	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.0	1	3.7	1	2.6
Remained basically unchanged	63	95.5	26	96.3	37	94.9
Eased somewhat	1	1.5	0	0.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	27	100	39	100

B. Terms for **small firms** (annual sales of less than $50 million):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	67	98.5	25	100.0	42	97.7
Eased somewhat	1	1.5	0	0.0	1	2.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.3
Remained basically unchanged	66	97.1	25	100.0	41	95.3
Eased somewhat	1	1.5	0	0.0	1	2.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.3
Remained basically unchanged	64	94.1	25	100.0	39	90.7
Eased somewhat	3	4.4	0	0.0	3	7.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	5.9	0	0.0	4	9.3
Remained basically unchanged	50	73.5	19	76.0	31	72.1
Eased somewhat	14	20.6	6	24.0	8	18.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.4	0	0.0	3	7.0
Remained basically unchanged	63	92.6	24	96.0	39	90.7
Eased somewhat	2	2.9	1	4.0	1	2.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	2.9	0	0.0	2	4.7
Remained basically unchanged	63	92.6	25	100.0	38	88.4
Eased somewhat	3	4.4	0	0.0	3	7.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.3
Remained basically unchanged	67	98.5	25	100.0	42	97.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.7	1	4.3	2	4.9
Remained basically unchanged	60	93.8	22	95.7	38	92.7
Eased somewhat	1	1.6	0	0.0	1	2.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	23	100	41	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	8	72.7	3	100.0	5	62.5
Somewhat important	1	9.1	0	0.0	1	12.5
Very important	2	18.2	0	0.0	2	25.0
Total	11	100	3	100	8	100

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	1	8.3	0	0.0	1	11.1
Somewhat important	8	66.7	2	66.7	6	66.7
Very important	3	25.0	1	33.3	2	22.2
Total	12	100	3	100	9	100

c. Worsening of industry-specific problems (please specify industries)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	36.4	0	0.0	4	50.0
Somewhat important	6	54.5	2	66.7	4	50.0
Very important	1	9.1	1	33.3	0	0.0
Total	11	100	3	100	8	100

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	9	81.8	3	100.0	6	75.0
Somewhat important	2	18.2	0	0.0	2	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	11	100	3	100	8	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	4	36.4	2	66.7	2	25.0
Somewhat important	5	45.5	1	33.3	4	50.0
Very important	2	18.2	0	0.0	2	25.0
Total	11	100	3	100	8	100

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	9	90.0	3	100.0	6	85.7
Somewhat important	1	10.0	0	0.0	1	14.3
Very important	0	0.0	0	0.0	0	0.0
Total	10	100	3	100	7	100

g. Deterioration in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	7	63.6	2	66.7	5	62.5
Somewhat important	3	27.3	0	0.0	3	37.5
Very important	1	9.1	1	33.3	0	0.0
Total	11	100	3	100	8	100

h. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	5	50.0	1	50.0	4	50.0
Somewhat important	5	50.0	1	50.0	4	50.0
Very important	0	0.0	0	0.0	0	0.0
Total	10	100	2	100	8	100

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	25	86.2	13	86.7	12	85.7
Somewhat important	4	13.8	2	13.3	2	14.3
Very important	0	0.0	0	0.0	0	0.0
Total	29	100	15	100	14	100

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	20	69.0	9	60.0	11	78.6
Somewhat important	8	27.6	5	33.3	3	21.4
Very important	1	3.4	1	6.7	0	0.0
Total	29	100	15	100	14	100

c. Improvement in industry-specific problems (please specify industries)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	22	84.6	12	92.3	10	76.9
Somewhat important	3	11.5	1	7.7	2	15.4
Very important	1	3.8	0	0.0	1	7.7
Total	26	100	13	100	13	100

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	1	3.4	1	7.1	0	0.0
Somewhat important	19	65.5	8	57.1	11	73.3
Very important	9	31.0	5	35.7	4	26.7
Total	29	100	14	100	15	100

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	20	71.4	10	71.4	10	71.4
Somewhat important	7	25.0	3	21.4	4	28.6
Very important	1	3.6	1	7.1	0	0.0
Total	28	100	14	100	14	100

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	21	77.8	11	84.6	10	71.4
Somewhat important	6	22.2	2	15.4	4	28.6
Very important	0	0.0	0	0.0	0	0.0
Total	27	100	13	100	14	100

g. Improvement in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	26	96.3	13	100.0	13	92.9
Somewhat important	1	3.7	0	0.0	1	7.1
Very important	0	0.0	0	0.0	0	0.0
Total	27	100	13	100	14	100

h. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	25	92.6	13	100.0	12	85.7
Somewhat important	2	7.4	0	0.0	2	14.3
Very important	0	0.0	0	0.0	0	0.0
Total	27	100	13	100	14	100

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

A. Demand for C&I loans from **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	10	14.1	6	20.7	4	9.5
About the same	39	54.9	11	37.9	28	66.7
Moderately weaker	21	29.6	11	37.9	10	23.8
Substantially weaker	1	1.4	1	3.4	0	0.0
Total	71	100	29	100	42	100

B. Demand for C&I loans from **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	7.4	2	8.0	3	7.0
About the same	51	75.0	18	72.0	33	76.7
Moderately weaker	12	17.6	5	20.0	7	16.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	68	100	25	100	43	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	23.1	2	28.6	1	16.7
Somewhat important	9	69.2	5	71.4	4	66.7
Very important	1	7.7	0	0.0	1	16.7
Total	13	100	7	100	6	100

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	30.8	3	42.9	1	16.7
Somewhat important	9	69.2	4	57.1	5	83.3
Very important	0	0.0	0	0.0	0	0.0
Total	13	100	7	100	6	100

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	30.8	2	28.6	2	33.3
Somewhat important	8	61.5	5	71.4	3	50.0
Very important	1	7.7	0	0.0	1	16.7
Total	13	100	7	100	6	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	10	83.3	6	100.0	4	66.7
Somewhat important	2	16.7	0	0.0	2	33.3
Very important	0	0.0	0	0.0	0	0.0
Total	12	100	6	100	6	100

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	21.4	1	12.5	2	33.3
Somewhat important	9	64.3	6	75.0	3	50.0
Very important	2	14.3	1	12.5	1	16.7
Total	14	100	8	100	6	100

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	41.7	2	33.3	3	50.0
Somewhat important	6	50.0	4	66.7	2	33.3
Very important	1	8.3	0	0.0	1	16.7
Total	12	100	6	100	6	100

g. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	10	90.9	5	100.0	5	83.3
Somewhat important	1	9.1	0	0.0	1	16.7
Very important	0	0.0	0	0.0	0	0.0
Total	11	100	5	100	6	100

B. If weaker loan demand (answer 4 or 5 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	12	63.2	7	70.0	5	55.6
Somewhat important	7	36.8	3	30.0	4	44.4
Very important	0	0.0	0	0.0	0	0.0
Total	19	100	10	100	9	100

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	12	63.2	6	60.0	6	66.7
Somewhat important	7	36.8	4	40.0	3	33.3
Very important	0	0.0	0	0.0	0	0.0
Total	19	100	10	100	9	100

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	8	40.0	6	54.5	2	22.2
Somewhat important	12	60.0	5	45.5	7	77.8
Very important	0	0.0	0	0.0	0	0.0
Total	20	100	11	100	9	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	66.7	6	54.5	8	80.0
Somewhat important	7	33.3	5	45.5	2	20.0
Very important	0	0.0	0	0.0	0	0.0
Total	21	100	11	100	10	100

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	23.8	0	0.0	5	55.6
Somewhat important	14	66.7	11	91.7	3	33.3
Very important	2	9.5	1	8.3	1	11.1
Total	21	100	12	100	9	100

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	9	42.9	5	45.5	4	40.0
Somewhat important	10	47.6	5	45.5	5	50.0
Very important	2	9.5	1	9.1	1	10.0
Total	21	100	11	100	10	100

g. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	73.7	8	80.0	6	66.7
Somewhat important	5	26.3	2	20.0	3	33.3
Very important	0	0.0	0	0.0	0	0.0
Total	19	100	10	100	9	100

6. At your bank, apart from seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
The number of inquiries has increased substantially	0	0.0	0	0.0	0	0.0
The number of inquiries has increased moderately	9	12.7	2	7.1	7	16.3
The number of inquiries has stayed about the same	47	66.2	17	60.7	30	69.8
The number of inquiries has decreased moderately	15	21.1	9	32.1	6	14.0
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	71	100	28	100	43	100

Questions 7-12 *ask about changes in standards and demand over the past three months for three different types of commercial real estate (CRE) loans at your bank: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. Please report changes in enforcement of existing policies as changes in policies.*

7. Over the past three months, how have your bank's credit standards for approving new applications for **construction and land development loans** or credit lines changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	13	18.6	3	11.1	10	23.3
Remained basically unchanged	54	77.1	23	85.2	31	72.1
Eased somewhat	2	2.9	1	3.7	1	2.3
Eased considerably	1	1.4	0	0.0	1	2.3
Total	70	100	27	100	43	100

For this question, 2 respondents answered "My bank does not originate construction and land development loans or credit lines."

8. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by nonfarm nonresidential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	12.5	2	6.9	7	16.3
Remained basically unchanged	61	84.7	26	89.7	35	81.4
Eased somewhat	1	1.4	1	3.4	0	0.0
Eased considerably	1	1.4	0	0.0	1	2.3
Total	72	100	29	100	43	100

9. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by multifamily residential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.4	0	0.0	1	2.3
Tightened somewhat	9	12.5	2	6.9	7	16.3
Remained basically unchanged	58	80.6	27	93.1	31	72.1
Eased somewhat	4	5.6	0	0.0	4	9.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	72	100	29	100	43	100

10. Apart from normal seasonal variation, how has demand for **construction and land development loans** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.4	0	0.0	1	2.3
Moderately stronger	0	0.0	0	0.0	0	0.0
About the same	49	70.0	21	77.8	28	65.1
Moderately weaker	20	28.6	6	22.2	14	32.6
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	70	100	27	100	43	100

11. Apart from normal seasonal variation, how has demand for **loans secured by nonfarm nonresidential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.4	0	0.0	1	2.3
Moderately stronger	4	5.6	1	3.4	3	7.0
About the same	52	72.2	23	79.3	29	67.4
Moderately weaker	15	20.8	5	17.2	10	23.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	72	100	29	100	43	100

12. Apart from normal seasonal variation, how has demand for **loans secured by multifamily residential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.4	0	0.0	1	2.3
Moderately stronger	5	6.9	3	10.3	2	4.7
About the same	53	73.6	22	75.9	31	72.1
Moderately weaker	12	16.7	4	13.8	8	18.6
Substantially weaker	1	1.4	0	0.0	1	2.3
Total	72	100	29	100	43	100

Note: *Beginning with the January 2015 survey, the loan categories referred to in the questions regarding changes in credit standards and demand for residential mortgage loans have been revised to reflect the Consumer Financial Protection Bureau's qualified mortgage rules.*

Questions 13-14 *ask about seven categories of* ***residential mortgage loans*** *at your bank: Government-Sponsored Enterprise eligible (GSE-eligible) residential mortgages, government residential mortgages, Qualified Mortgage non-jumbo non-GSE-eligible (QM non-jumbo, non-GSE-eligible) residential mortgages, QM jumbo residential mortgages, non-QM jumbo residential mortgages, non-QM non-jumbo residential mortgages, and subprime residential mortgages. For the purposes of this survey, please use the following definitions of these loan categories and include first-lien closed-end loans to purchase homes only. The loan categories have been defined so that every first-lien closed-end residential mortgage loan used for home purchase fits into one of the following seven categories:*

- *The* ***GSE-eligible*** *category of residential mortgages includes loans that meet the underwriting guidelines, including loan limit amounts, of the GSEs - Fannie Mae and Freddie Mac.*

- *The* ***government*** *category of residential mortgages includes loans that are insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, or originated under government programs, including the U.S. Department of Agriculture home loan programs.*

- *The* ***QM non-jumbo, non-GSE-eligible*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amounts set by the GSEs but otherwise do not meet the GSE underwriting guidelines.*

- *The* ***QM jumbo*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage but have loan balances that are above the loan limit amount set by the GSEs.*

- *The* ***non-QM jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are above the loan limit amount set by the GSEs.*

- *The* ***non-QM non-jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amount set by the GSEs. (Please exclude loans classified by your bank as subprime in this category.)*

- *The* ***subprime*** *category of residential mortgages includes loans classified by your bank as subprime. This category typically includes loans made to borrowers with weakened credit histories that include payment delinquencies, charge-offs, judgements, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.*

Question 13 *deals with changes in your bank's credit standards for loans in each of the seven loan categories over the past three months. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if the standards are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.* ***Question 14*** *deals with changes in demand for loans in each of the seven loan categories over the past three months.*

13. Over the past three months, how have your bank's credit standards for approving applications from individuals for mortgage loans to purchase homes changed? (Please consider only new originations as opposed to the refinancing of existing mortgages.)

A. Credit standards on mortgage loans that your bank categorizes as ***GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	2.5
Remained basically unchanged	59	93.7	21	91.3	38	95.0
Eased somewhat	3	4.8	2	8.7	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	23	100	40	100

For this question, 8 respondents answered "My bank does not originate GSE-eligible residential mortgages."

B. Credit standards on mortgage loans that your bank categorizes as ***government*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.3	0	0.0	2	5.1
Remained basically unchanged	56	91.8	20	90.9	36	92.3
Eased somewhat	3	4.9	2	9.1	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	61	100	22	100	39	100

For this question, 10 respondents answered "My bank does not originate government residential mortgages."

C. Credit standards on mortgage loans that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.1	0	0.0	2	4.9
Remained basically unchanged	57	89.1	20	87.0	37	90.2
Eased somewhat	5	7.8	3	13.0	2	4.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	23	100	41	100

For this question, 7 respondents answered "My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages."

D. Credit standards on mortgage loans that your bank categorizes as ***QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.1	0	0.0	2	4.9
Remained basically unchanged	58	89.2	21	87.5	37	90.2
Eased somewhat	5	7.7	3	12.5	2	4.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100	24	100	41	100

For this question, 6 respondents answered "My bank does not originate QM jumbo residential mortgages."

E. Credit standards on mortgage loans that your bank categorizes as ***non-QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.1	0	0.0	3	8.8
Remained basically unchanged	49	83.1	22	88.0	27	79.4
Eased somewhat	7	11.9	3	12.0	4	11.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	25	100	34	100

For this question, 12 respondents answered "My bank does not originate non-QM jumbo residential mortgages."

F. Credit standards on mortgage loans that your bank categorizes as ***non-QM non-jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.2	0	0.0	3	9.1
Remained basically unchanged	50	86.2	22	88.0	28	84.8
Eased somewhat	5	8.6	3	12.0	2	6.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	25	100	33	100

For this question, 12 respondents answered "My bank does not originate non-QM non-jumbo residential mortgages."

G. Credit standards on mortgage loans that your bank categorizes as ***subprime*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	7	100.0	1	100.0	6	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	7	100	1	100	6	100

For this question, 64 respondents answered "My bank does not originate subprime residential mortgages."

14. Apart from normal seasonal variation, how has demand for mortgages to purchase homes changed over the past three months? (Please consider only applications for new originations as opposed to applications for refinancing of existing mortgages.)

A. Demand for mortgages that your bank categorizes as ***GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.6	1	4.3	0	0.0
Moderately stronger	10	15.9	3	13.0	7	17.5
About the same	30	47.6	10	43.5	20	50.0
Moderately weaker	16	25.4	6	26.1	10	25.0
Substantially weaker	6	9.5	3	13.0	3	7.5
Total	63	100	23	100	40	100

B. Demand for mortgages that your bank categorizes as ***government*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	11.5	3	13.6	4	10.3
About the same	33	54.1	10	45.5	23	59.0
Moderately weaker	17	27.9	6	27.3	11	28.2
Substantially weaker	4	6.6	3	13.6	1	2.6
Total	61	100	22	100	39	100

C. Demand for mortgages that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.6	1	4.3	0	0.0
Moderately stronger	6	9.5	3	13.0	3	7.5
About the same	35	55.6	11	47.8	24	60.0
Moderately weaker	18	28.6	6	26.1	12	30.0
Substantially weaker	3	4.8	2	8.7	1	2.5
Total	63	100	23	100	40	100

D. Demand for mortgages that your bank categorizes as ***QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.5	1	4.2	0	0.0
Moderately stronger	9	13.8	3	12.5	6	14.6
About the same	37	56.9	12	50.0	25	61.0
Moderately weaker	13	20.0	5	20.8	8	19.5
Substantially weaker	5	7.7	3	12.5	2	4.9
Total	65	100	24	100	41	100

E. Demand for mortgages that your bank categorizes as ***non-QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.7	1	4.0	0	0.0
Moderately stronger	7	11.9	4	16.0	3	8.8
About the same	37	62.7	14	56.0	23	67.6
Moderately weaker	11	18.6	4	16.0	7	20.6
Substantially weaker	3	5.1	2	8.0	1	2.9
Total	59	100	25	100	34	100

F. Demand for mortgages that your bank categorizes as ***non-QM non-jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.7	1	4.0	0	0.0
Moderately stronger	6	10.3	4	16.0	2	6.1
About the same	34	58.6	14	56.0	20	60.6
Moderately weaker	15	25.9	5	20.0	10	30.3
Substantially weaker	2	3.4	1	4.0	1	3.0
Total	58	100	25	100	33	100

G. Demand for mortgages that your bank categorizes as ***subprime*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	NaN	0	0.0
Moderately stronger	0	0.0	0	NaN	0	0.0
About the same	5	100.0	0	NaN	5	100.0
Moderately weaker	0	0.0	0	NaN	0	0.0
Substantially weaker	0	0.0	0	NaN	0	0.0
Total	5	100	0	100	5	100

Questions 15-16 *ask about* ***revolving home equity lines of credit*** *at your bank. Question 15 deals with changes in your bank's credit standards over the past three months. Question 16 deals with changes in demand. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

15. Over the past three months, how have your bank's credit standards for approving applications for revolving home equity lines of credit changed?

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.6	2	8.0	1	2.5
Remained basically unchanged	60	92.3	22	88.0	38	95.0
Eased somewhat	2	3.1	1	4.0	1	2.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100	25	100	40	100

For this question, 5 respondents answered "My bank does not originate revolving home equity lines of credit."

16. Apart from normal seasonal variation, how has demand for revolving home equity lines of credit changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	7	10.8	3	12.0	4	10.0
About the same	35	53.8	11	44.0	24	60.0
Moderately weaker	23	35.4	11	44.0	12	30.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	65	100	25	100	40	100

Questions 17-26 *ask about consumer lending at your bank. Question 17 deals with changes in your bank's willingness to make consumer loans over the past three months. Questions 18-23 deal with changes in credit standards and loan terms over the same period. Questions 24-26 deal with changes in demand for consumer loans over the past three months. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

17. Please indicate your bank's willingness to make **consumer installment loans** now as opposed to three months ago.

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more willing	0	0.0	0	0.0	0	0.0
Somewhat more willing	4	6.6	2	9.1	2	5.1
About unchanged	56	91.8	19	86.4	37	94.9
Somewhat less willing	1	1.6	1	4.5	0	0.0
Much less willing	0	0.0	0	0.0	0	0.0
Total	61	100	22	100	39	100

For this question, 10 respondents answered "My bank does not originate consumer installment loans."

18. Over the past three months, how have your bank's credit standards for approving applications for **credit cards** from individuals or households changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	7	15.2	5	21.7	2	8.7
Remained basically unchanged	39	84.8	18	78.3	21	91.3
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	46	100	23	100	23	100

For this question, 23 respondents answered "My bank does not originate credit card loans to individuals or households."

19. Over the past three months, how have your bank's credit standards for approving applications for **auto loans** to individuals or households changed? (Please include loans arising from retail sales of passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use, whether new or used. Please exclude loans to finance fleet sales, personal cash loans secured by automobiles already paid for, loans to finance the purchase of commercial vehicles and farm equipment, and lease financing.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	7.0	3	15.0	1	2.7
Remained basically unchanged	50	87.7	15	75.0	35	94.6
Eased somewhat	3	5.3	2	10.0	1	2.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

For this question, 12 respondents answered "My bank does not originate auto loans to individuals or households."

20. Over the past three months, how have your bank's credit standards for approving applications for **consumer**

loans other than credit card and auto loans changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.1	2	10.0	1	2.6
Remained basically unchanged	54	91.5	17	85.0	37	94.9
Eased somewhat	2	3.4	1	5.0	1	2.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	59	100	20	100	39	100

For this question, 11 respondents answered "My bank does not originate consumer loans other than credit card or auto loans."

21. Over the past three months, how has your bank changed the following terms and conditions on new or existing **credit card accounts** for individuals or households?

a. Credit limits

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	4	9.3	4	17.4	0	0.0
Remained basically unchanged	37	86.0	19	82.6	18	90.0
Eased somewhat	2	4.7	0	0.0	2	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

b. Spreads of interest rates charged on outstanding balances over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	41	95.3	23	100.0	18	90.0
Eased somewhat	2	4.7	0	0.0	2	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

c. Minimum percent of outstanding balances required to be repaid each month

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	42	97.7	23	100.0	19	95.0
Eased somewhat	1	2.3	0	0.0	1	5.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	4.8	1	4.5	1	5.0
Remained basically unchanged	39	92.9	21	95.5	18	90.0
Eased somewhat	1	2.4	0	0.0	1	5.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	42	100	22	100	20	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	4.7	1	4.3	1	5.0
Remained basically unchanged	40	93.0	22	95.7	18	90.0
Eased somewhat	1	2.3	0	0.0	1	5.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

22. Over the past three months, how has your bank changed the following terms and conditions on **loans to individuals or households to purchase autos**?

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	1	5.0	0	0.0
Remained basically unchanged	55	96.5	18	90.0	37	100.0
Eased somewhat	1	1.8	1	5.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

b. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	9	15.8	4	20.0	5	13.5
Remained basically unchanged	45	78.9	15	75.0	30	81.1
Eased somewhat	3	5.3	1	5.0	2	5.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	1	5.0	0	0.0
Remained basically unchanged	56	98.2	19	95.0	37	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	1	5.0	0	0.0
Remained basically unchanged	56	98.2	19	95.0	37	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	1	5.0	0	0.0
Remained basically unchanged	55	96.5	18	90.0	37	100.0
Eased somewhat	1	1.8	1	5.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

23. Over the past three months, how has your bank changed the following terms and conditions on **consumer loans *other than* credit card and auto loans**?

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	57	100.0	21	100.0	36	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	21	100	36	100

b. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	5.3	1	4.8	2	5.6
Remained basically unchanged	53	93.0	20	95.2	33	91.7
Eased somewhat	1	1.8	0	0.0	1	2.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	21	100	36	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	57	100.0	21	100.0	36	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	21	100	36	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.8	0	0.0	1	2.8
Tightened somewhat	1	1.8	1	4.8	0	0.0
Remained basically unchanged	54	94.7	19	90.5	35	97.2
Eased somewhat	1	1.8	1	4.8	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	21	100	36	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	1	4.8	0	0.0
Remained basically unchanged	56	98.2	20	95.2	36	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	57	100	21	100	36	100

24. Apart from normal seasonal variation, how has demand from individuals or households for **credit card loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	2.3	0	0.0	1	4.8
Moderately stronger	2	4.5	0	0.0	2	9.5
About the same	35	79.5	20	87.0	15	71.4
Moderately weaker	6	13.6	3	13.0	3	14.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	44	100	23	100	21	100

25. Apart from normal seasonal variation, how has demand from individuals or households for **auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	8	14.0	4	20.0	4	10.8
About the same	40	70.2	14	70.0	26	70.3
Moderately weaker	9	15.8	2	10.0	7	18.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	57	100	20	100	37	100

26. Apart from normal seasonal variation, how has demand from individuals or households for **consumer loans other than credit card and auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	1	1.7	0	0.0	1	2.7
About the same	47	81.0	18	85.7	29	78.4
Moderately weaker	10	17.2	3	14.3	7	18.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	58	100	21	100	37	100

Questions 27-30 *ask how your bank has changed its lending policies over the past year for three different types of* ***commercial real estate (CRE) loans****: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties.* ***Question 31*** *deals with changes in demand for CRE loans over the past year.*

27. Over the past year, how has your bank changed the following policies on **construction and land development** loans?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	1	1.5	1	3.8	0	0.0
Remained Basically Unchanged	56	82.4	19	73.1	37	88.1
Eased Somewhat	11	16.2	6	23.1	5	11.9
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	0	0.0	0	0.0	0	0.0
Remained Basically Unchanged	66	97.1	25	96.2	41	97.6
Eased Somewhat	1	1.5	1	3.8	0	0.0
Eased Considerably	1	1.5	0	0.0	1	2.4
Total	68	100	26	100	42	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	7	10.3	3	11.5	4	9.5
Remained Basically Unchanged	42	61.8	13	50.0	29	69.0
Eased Somewhat	18	26.5	9	34.6	9	21.4
Eased Considerably	1	1.5	1	3.8	0	0.0
Total	68	100	26	100	42	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	5	7.4	1	3.8	4	9.5
Remained Basically Unchanged	58	85.3	23	88.5	35	83.3
Eased Somewhat	5	7.4	2	7.7	3	7.1
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	6	8.8	1	3.8	5	11.9
Remained Basically Unchanged	58	85.3	24	92.3	34	81.0
Eased Somewhat	4	5.9	1	3.8	3	7.1
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	1	1.5	0	0.0	1	2.4
Tightened Somewhat	1	1.5	0	0.0	1	2.4
Remained Basically Unchanged	59	86.8	23	88.5	36	85.7
Eased Somewhat	6	8.8	3	11.5	3	7.1
Eased Considerably	1	1.5	0	0.0	1	2.4
Total	68	100	26	100	42	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	2	2.9	0	0.0	2	4.8
Remained Basically Unchanged	58	85.3	24	92.3	34	81.0
Eased Somewhat	8	11.8	2	7.7	6	14.3
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

For this question, 3 respondents answered "My bank does not originate construction and land development loans."

28. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm-nonresidential** properties?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	0	0.0	0	0.0	0	0.0
Remained Basically Unchanged	56	82.4	20	76.9	36	85.7
Eased Somewhat	12	17.6	6	23.1	6	14.3
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	1	1.5	0	0.0	1	2.4
Remained Basically Unchanged	61	91.0	22	88.0	39	92.9
Eased Somewhat	4	6.0	3	12.0	1	2.4
Eased Considerably	1	1.5	0	0.0	1	2.4
Total	67	100	25	100	42	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	5	7.4	2	7.7	3	7.1
Remained Basically Unchanged	38	55.9	11	42.3	27	64.3
Eased Somewhat	24	35.3	12	46.2	12	28.6
Eased Considerably	1	1.5	1	3.8	0	0.0
Total	68	100	26	100	42	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	6	8.8	1	3.8	5	11.9
Remained Basically Unchanged	55	80.9	21	80.8	34	81.0
Eased Somewhat	7	10.3	4	15.4	3	7.1
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	7	10.3	1	3.8	6	14.3
Remained Basically Unchanged	52	76.5	19	73.1	33	78.6
Eased Somewhat	9	13.2	6	23.1	3	7.1
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	1	1.5	0	0.0	1	2.4
Tightened Somewhat	0	0.0	0	0.0	0	0.0
Remained Basically Unchanged	60	88.2	23	88.5	37	88.1
Eased Somewhat	6	8.8	3	11.5	3	7.1
Eased Considerably	1	1.5	0	0.0	1	2.4
Total	68	100	26	100	42	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	3	4.4	1	3.8	2	4.8
Remained Basically Unchanged	58	85.3	23	88.5	35	83.3
Eased Somewhat	7	10.3	2	7.7	5	11.9
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	68	100	26	100	42	100

For this question, 1 respondent answered "My bank does not originate nonfarm-nonresidential loans."

29. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties?

a. Maximum loan size

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	0	0.0	0	0.0	0	0.0
Remained Basically Unchanged	57	80.3	21	75.0	36	83.7
Eased Somewhat	14	19.7	7	25.0	7	16.3
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	71	100	28	100	43	100

b. Maximum loan maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	0	0.0	0	0.0	0	0.0
Remained Basically Unchanged	65	91.5	26	92.9	39	90.7
Eased Somewhat	5	7.0	2	7.1	3	7.0
Eased Considerably	1	1.4	0	0.0	1	2.3
Total	71	100	28	100	43	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	4	5.6	2	7.1	2	4.7
Remained Basically Unchanged	43	60.6	14	50.0	29	67.4
Eased Somewhat	23	32.4	11	39.3	12	27.9
Eased Considerably	1	1.4	1	3.6	0	0.0
Total	71	100	28	100	43	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	7	9.9	1	3.6	6	14.0
Remained Basically Unchanged	57	80.3	23	82.1	34	79.1
Eased Somewhat	7	9.9	4	14.3	3	7.0
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	71	100	28	100	43	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	7	10.0	2	7.1	5	11.9
Remained Basically Unchanged	55	78.6	22	78.6	33	78.6
Eased Somewhat	8	11.4	4	14.3	4	9.5
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	70	100	28	100	42	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	1	1.4	0	0.0	1	2.3
Tightened Somewhat	2	2.8	0	0.0	2	4.7
Remained Basically Unchanged	62	87.3	24	85.7	38	88.4
Eased Somewhat	5	7.0	4	14.3	1	2.3
Eased Considerably	1	1.4	0	0.0	1	2.3
Total	71	100	28	100	43	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened Considerably	0	0.0	0	0.0	0	0.0
Tightened Somewhat	4	5.7	1	3.7	3	7.0
Remained Basically Unchanged	57	81.4	24	88.9	33	76.7
Eased Somewhat	9	12.9	2	7.4	7	16.3
Eased Considerably	0	0.0	0	0.0	0	0.0
Total	70	100	27	100	43	100

30. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 27-29 above), how important have been the following possible reasons for the change?

A. Possible reasons for tightening credit policies on CRE loans over the past year (where tightening corresponds to answers 1 or 2 in questions 27-29 above):

a. Less favorable or more uncertain outlook for CRE property prices

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	27.8	1	20.0	4	30.8
Somewhat important	8	44.4	3	60.0	5	38.5
Very important	5	27.8	1	20.0	4	30.8
Total	18	100	5	100	13	100

b. Less favorable or more uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	3	16.7	1	20.0	2	15.4
Somewhat important	14	77.8	4	80.0	10	76.9
Very important	1	5.6	0	0.0	1	7.7
Total	18	100	5	100	13	100

c. Less favorable or more uncertain outlook for vacancy rates or other fundamentals on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	22.2	1	20.0	3	23.1
Somewhat important	10	55.6	4	80.0	6	46.2
Very important	4	22.2	0	0.0	4	30.8
Total	18	100	5	100	13	100

d. Less aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	11	68.8	3	100.0	8	61.5
Somewhat important	5	31.2	0	0.0	5	38.5
Very important	0	0.0	0	0.0	0	0.0
Total	16	100	3	100	13	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	21.1	0	0.0	4	28.6
Somewhat important	11	57.9	5	100.0	6	42.9
Very important	4	21.1	0	0.0	4	28.6
Total	19	100	5	100	14	100

f. Decreased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	100.0	4	100.0	13	100.0
Somewhat important	0	0.0	0	0.0	0	0.0
Very important	0	0.0	0	0.0	0	0.0
Total	17	100	4	100	13	100

g. Increased concerns about my bank’s capital adequacy or liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	87.5	3	100.0	11	84.6
Somewhat important	2	12.5	0	0.0	2	15.4
Very important	0	0.0	0	0.0	0	0.0
Total	16	100	3	100	13	100

h. Increased concerns about the effects of regulatory changes or supervisory actions

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	76.5	3	75.0	10	76.9
Somewhat important	3	17.6	0	0.0	3	23.1
Very important	1	5.9	1	25.0	0	0.0
Total	17	100	4	100	13	100

B. Possible reasons for easing credit policies on CRE loans over the past year (where easing corresponds to answers 4 or 5 in questions 27-29 above):

a. More favorable or less uncertain outlook for CRE property prices

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	20	62.5	8	53.3	12	70.6
Somewhat important	12	37.5	7	46.7	5	29.4
Very important	0	0.0	0	0.0	0	0.0
Total	32	100	15	100	17	100

b. More favorable or less uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	22	68.8	12	80.0	10	58.8
Somewhat important	8	25.0	3	20.0	5	29.4
Very important	2	6.2	0	0.0	2	11.8
Total	32	100	15	100	17	100

c. More favorable or less uncertain outlook for vacancy rates or other fundamentals on CRE properties

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	50.0	8	53.3	8	47.1
Somewhat important	13	40.6	6	40.0	7	41.2
Very important	3	9.4	1	6.7	2	11.8
Total	32	100	15	100	17	100

d. More aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	4	12.1	2	12.5	2	11.8
Somewhat important	18	54.5	8	50.0	10	58.8
Very important	11	33.3	6	37.5	5	29.4
Total	33	100	16	100	17	100

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	27	84.4	12	80.0	15	88.2
Somewhat important	4	12.5	3	20.0	1	5.9
Very important	1	3.1	0	0.0	1	5.9
Total	32	100	15	100	17	100

f. Increased ability to securitize CRE loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	27	84.4	13	86.7	14	82.4
Somewhat important	5	15.6	2	13.3	3	17.6
Very important	0	0.0	0	0.0	0	0.0
Total	32	100	15	100	17	100

g. Reduced concerns about my bank’s capital adequacy or liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	23	71.9	10	66.7	13	76.5
Somewhat important	9	28.1	5	33.3	4	23.5
Very important	0	0.0	0	0.0	0	0.0
Total	32	100	15	100	17	100

h. Reduced concerns about the effects of regulatory changes or supervisory actions

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	27	84.4	13	86.7	14	82.4
Somewhat important	5	15.6	2	13.3	3	17.6
Very important	0	0.0	0	0.0	0	0.0
Total	32	100	15	100	17	100

31. If demand for CRE loans from your bank has strengthened or weakened over the past year, how important have been the following possible reasons for the change?

A. Possible reasons for stronger CRE loan demand over the past year:

a. Customer acquisition or development of properties increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	9	32.1	2	20.0	7	38.9
Somewhat important	17	60.7	8	80.0	9	50.0
Very important	2	7.1	0	0.0	2	11.1
Total	28	100	10	100	18	100

b. Customer outlook for rental demand became more favorable or less uncertain

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	11	40.7	5	55.6	6	33.3
Somewhat important	14	51.9	2	22.2	12	66.7
Very important	2	7.4	2	22.2	0	0.0
Total	27	100	9	100	18	100

c. General level of interest rates decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	48.1	3	33.3	10	55.6
Somewhat important	11	40.7	3	33.3	8	44.4
Very important	3	11.1	3	33.3	0	0.0
Total	27	100	9	100	18	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	63.0	5	55.6	12	66.7
Somewhat important	9	33.3	4	44.4	5	27.8
Very important	1	3.7	0	0.0	1	5.6
Total	27	100	9	100	18	100

e. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	59.3	3	33.3	13	72.2
Somewhat important	7	25.9	5	55.6	2	11.1
Very important	4	14.8	1	11.1	3	16.7
Total	27	100	9	100	18	100

f. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	69.2	5	55.6	13	76.5
Somewhat important	7	26.9	3	33.3	4	23.5
Very important	1	3.8	1	11.1	0	0.0
Total	26	100	9	100	17	100

B. Possible reasons for weaker CRE loan demand over the past year:

a. Customer acquisition or development of properties decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	5	14.3	1	9.1	4	16.7
Somewhat important	25	71.4	7	63.6	18	75.0
Very important	5	14.3	3	27.3	2	8.3
Total	35	100	11	100	24	100

b. Customer outlook for rental demand became less favorable or more uncertain

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	14	40.0	6	54.5	8	33.3
Somewhat important	20	57.1	5	45.5	15	62.5
Very important	1	2.9	0	0.0	1	4.2
Total	35	100	11	100	24	100

c. General level of interest rates increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	20	57.1	6	54.5	14	58.3
Somewhat important	14	40.0	4	36.4	10	41.7
Very important	1	2.9	1	9.1	0	0.0
Total	35	100	11	100	24	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	26	76.5	8	80.0	18	75.0
Somewhat important	8	23.5	2	20.0	6	25.0
Very important	0	0.0	0	0.0	0	0.0
Total	34	100	10	100	24	100

e. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	11	31.4	2	20.0	9	36.0
Somewhat important	18	51.4	5	50.0	13	52.0
Very important	6	17.1	3	30.0	3	12.0
Total	35	100	10	100	25	100

f. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not important	22	66.7	7	77.8	15	62.5
Somewhat important	10	30.3	2	22.2	8	33.3
Very important	1	3.0	0	0.0	1	4.2
Total	33	100	9	100	24	100

Over the past year, developments in Asia and Europe may have affected lending conditions for nonfinancial firms with operations in the United States and with significant exposure to these regions. ***Question 32*** *asks you to indicate what fraction of C&I loans held on your bank's books were made to such firms.* ***Questions 33 and 34*** *ask about your bank's outlook for delinquencies and charge-offs on loans to exposed firms and about changes in lending policies made by your bank over the past year to mitigate risks of loan losses from exposed firms.* ***Question 35*** *asks about how developments in Asia and Europe may have affected loan demand from exposed firms.*
In answering these questions, please consider your bank's C&I lending to exposed non-financial firms, including: firms operating in the United States with headquarters in Asia or Europe; and U.S. firms conducting a significant portion of their business with Asian or European firms or households, for example due to trade.

32. Approximately what fraction of outstanding C&I loans or lines of credit on your bank's books were made to nonfinancial firms with operations in the United States and significant exposure to developments in Asia or Europe?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
More than 40 percent	1	1.5	1	3.6	0	0.0
More than 20 percent but less than 40 percent	6	8.8	4	14.3	2	5.0
More than 10 percent but less than 20 percent	10	14.7	8	28.6	2	5.0
More than 5 percent but less than 10 percent	5	7.4	3	10.7	2	5.0
Less than 5 percent	26	38.2	10	35.7	16	40.0
My bank does not have any outstanding loans or lines of credit to exposed firms	20	29.4	2	7.1	18	45.0
Total	68	100	28	100	40	100

33. Assuming that economic activity progresses in line with consensus forecasts, what is your outlook for delinquencies and charge-offs on your bank's existing loans to exposed firms over the remainder of 2019?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Loan quality is likely to improve substantially	0	0.0	0	0.0	0	0.0
Loan quality is likely to improve somewhat	0	0.0	0	0.0	0	0.0
Loan quality is likely to remain around current levels	41	87.2	22	88.0	19	86.4
Loan quality is likely to deteriorate somewhat	6	12.8	3	12.0	3	13.6
Loan quality is likely to deteriorate substantially	0	0.0	0	0.0	0	0.0
Total	47	100	25	100	22	100

34. If your bank has taken steps to mitigate risk of loan losses from firms with operations in the United States and significant exposure to developments in Asia or Europe over the past year, please indicate how important each of the following actions have been for your bank.

a. Tightening lending policies on new loans or lines of credit made to exposed firms

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	13	59.1	8	80.0	5	41.7
Somewhat important	7	31.8	2	20.0	5	41.7
Very important	2	9.1	0	0.0	2	16.7
Total	22	100	10	100	12	100

b. Enforcing material adverse change clauses or other covenants to limit draws on existing credit lines to exposed firms

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	81.8	9	90.0	9	75.0
Somewhat important	3	13.6	1	10.0	2	16.7
Very important	1	4.5	0	0.0	1	8.3
Total	22	100	10	100	12	100

c. Restructuring outstanding loans to make them more robust to the adverse outlook for Asia and Europe

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	81.0	9	90.0	8	72.7
Somewhat important	3	14.3	1	10.0	2	18.2
Very important	1	4.8	0	0.0	1	9.1
Total	21	100	10	100	11	100

d. Requiring additional collateral to better secure loans or credit lines to exposed firms

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	17	77.3	9	90.0	8	66.7
Somewhat important	3	13.6	1	10.0	2	16.7
Very important	2	9.1	0	0.0	2	16.7
Total	22	100	10	100	12	100

e. Setting aside additional reserves for a potential increase in loan losses

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	85.7	9	90.0	9	81.8
Somewhat important	3	14.3	1	10.0	2	18.2
Very important	0	0.0	0	0.0	0	0.0
Total	21	100	10	100	11	100

f. Tightening lending policies on new loans or credit lines made to non-exposed firms

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	18	90.0	9	100.0	9	81.8
Somewhat important	2	10.0	0	0.0	2	18.2
Very important	0	0.0	0	0.0	0	0.0
Total	20	100	9	100	11	100

g. Hedging risks arising from the adverse developments in Asia and Europe through derivatives contracts

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not important	16	76.2	6	60.0	10	90.9
Somewhat important	5	23.8	4	40.0	1	9.1
Very important	0	0.0	0	0.0	0	0.0
Total	21	100	10	100	11	100

35. Over the past year, how has demand for loans at your bank from firms with operations in the United States and significant exposure to developments in Asia or Europe changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	2	4.4	1	4.3	1	4.5
About the same	41	91.1	21	91.3	20	90.9
Moderately weaker	1	2.2	1	4.3	0	0.0
Substantially weaker	1	2.2	0	0.0	1	4.5
Total	45	100	23	100	22	100

1. The sample is selected from among the largest banks in each Federal Reserve District. In the table, large banks are defined as those with total domestic assets of $50 billion or more as of December 31, 2018. The combined assets of the 29 large banks totaled $10 trillion, compared to $10.8 trillion for the entire panel of 73 banks, and $15.1 trillion for all domestically chartered, federally insured commercial banks.

Last Update: May 6, 2019

Table 2

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Branches and Agencies of Foreign Banks in the United States

(Status of Policy as of April 2019)

***Questions 1-6** ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines—other than those to be used to finance mergers and acquisitions—changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	2	9.5
Remained basically unchanged	19	90.5
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

2. For applications for C&I loans or credit lines—other than those to be used to finance mergers and acquisitions—that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

a. Maximum size of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	21	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

c. Costs of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	4.8
Remained basically unchanged	20	95.2
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	4.8
Remained basically unchanged	19	90.5
Eased somewhat	1	4.8
Eased considerably	0	0.0
Total	21	100

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	4.8
Remained basically unchanged	20	95.2
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	95.2
Eased somewhat	1	4.8
Eased considerably	0	0.0
Total	21	100

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	21	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. Less favorable or more uncertain economic outlook

Responses are not reported when the number of respondents is 3 or fewer.

c. Worsening of industry-specific problems (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Reduced tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Decreased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Deterioration in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

Responses are not reported when the number of respondents is 3 or fewer.

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. More favorable or less uncertain economic outlook

Responses are not reported when the number of respondents is 3 or fewer.

c. Improvement in industry-specific problems (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Increased tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Improvement in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

Responses are not reported when the number of respondents is 3 or fewer.

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	3	14.3
About the same	14	66.7
Moderately weaker	4	19.0
Substantially weaker	0	0.0
Total	21	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4), possible reasons:

a. Customer inventory financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment increased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds decreased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity increased

Responses are not reported when the number of respondents is 3 or fewer.

B. If weaker loan demand (answer 4 or 5 to question 4), possible reasons:

a. Customer inventory financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment decreased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds increased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity decreased

Responses are not reported when the number of respondents is 3 or fewer.

6. At your bank, apart from seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents	
	Banks	**Percent**
The number of inquiries has increased substantially	0	0.0
The number of inquiries has increased moderately	2	9.5
The number of inquiries has stayed about the same	16	76.2
The number of inquiries has decreased moderately	3	14.3
The number of inquiries has decreased substantially	0	0.0
Total	21	100

Questions 7-8 *ask about commercial real estate (CRE) loans at your bank, including construction and land development loans and loans secured by nonfarm nonresidential properties. Question 7 deals with changes in your bank's standards over the past three months. Question 8 deals with changes in demand. If your bank's lending standards or terms have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's standards or terms have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

7. Over the past three months, how have your bank's credit standards for approving applications for CRE loans or credit lines changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	2	16.7
Remained basically unchanged	9	75.0
Eased somewhat	1	8.3
Eased considerably	0	0.0
Total	12	100

For this question, 6 respondents answered "My bank does not originate CRE loans."

8. Apart from normal seasonal variation, how has demand for CRE loans or credit lines changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	3	25.0
About the same	7	58.3
Moderately weaker	2	16.7
Substantially weaker	0	0.0
Total	12	100

***Questions 9-12** ask how your bank has changed its lending policies over the past year for three different types of **commercial real estate (CRE) loans**: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. **Question 13** deals with changes in demand for CRE loans over the past year.*

9. Over the past year, how has your bank changed the following policies on **construction and land development** loans?

a. Maximum loan size

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	5	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	5	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	20.0
Remained Basically Unchanged	2	40.0
Eased Somewhat	1	20.0
Eased Considerably	1	20.0
Total	5	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	2	40.0
Remained Basically Unchanged	3	60.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	5	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	20.0
Remained Basically Unchanged	4	80.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	5	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	5	100

For this question, 13 respondents answered "My bank does not originate construction and land development loans."

10. Over the past year, how has your bank changed the following policies on loans secured by **nonfarm-nonresidential** properties?

a. Maximum loan size

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	12.5
Remained Basically Unchanged	7	87.5
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	8	100

b. Maximum loan maturity

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	7	87.5
Eased Somewhat	1	12.5
Eased Considerably	0	0.0
Total	8	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	12.5
Remained Basically Unchanged	4	50.0
Eased Somewhat	2	25.0
Eased Considerably	1	12.5
Total	8	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	2	25.0
Remained Basically Unchanged	6	75.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	8	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	12.5
Remained Basically Unchanged	7	87.5
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	8	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	12.5
Remained Basically Unchanged	6	75.0
Eased Somewhat	1	12.5
Eased Considerably	0	0.0
Total	8	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	**Percent**
Tightened Considerably	0	0.0
Tightened Somewhat	1	12.5
Remained Basically Unchanged	7	87.5
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	8	100

For this question, 9 respondents answered "My bank does not originate nonfarm-nonresidential loans."

11. Over the past year, how has your bank changed the following policies on loans secured by **multifamily** residential properties?

a. Maximum loan size

	All Respondents	
	Banks	**Percent**
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	9	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	9	100

b. Maximum loan maturity

	All Respondents	
	Banks	**Percent**
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	8	88.9
Eased Somewhat	1	11.1
Eased Considerably	0	0.0
Total	9	100

c. Spread of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	**Percent**
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	6	66.7
Eased Somewhat	2	22.2
Eased Considerably	1	11.1
Total	9	100

d. Loan-to-value ratios (lower ratios=tightened, higher ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	9	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	9	100

e. Debt service coverage ratios (higher ratios=tightened, lower ratios=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	11.1
Remained Basically Unchanged	8	88.9
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	9	100

f. Market areas served (reduced market areas=tightened, expanded market areas=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	0	0.0
Remained Basically Unchanged	9	100.0
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	9	100

g. Length of interest-only payment period (shorter interest-only periods=tightened, longer interest-only periods=eased)

	All Respondents	
	Banks	Percent
Tightened Considerably	0	0.0
Tightened Somewhat	1	11.1
Remained Basically Unchanged	8	88.9
Eased Somewhat	0	0.0
Eased Considerably	0	0.0
Total	9	100

For this question, 8 respondents answered "My bank does not originate multifamliy loans."

12. If your bank has tightened or eased its credit policies for CRE loans over the past year (as described in questions 9-11 above), how important have been the following possible reasons for the change?

A. Possible reasons for tightening credit policies on CRE loans over the past year (where tightening corresponds to answers 1 or 2 in questions 9-11 above):

a. Less favorable or more uncertain outlook for CRE property prices

Responses are not reported when the number of respondents is 3 or fewer.

b. Less favorable or more uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

c. Less favorable or more uncertain outlook for vacancy rates or other fundamentals on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

d. Less aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Reduced tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Decreased ability to securitize CRE loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Increased concerns about my bank's capital adequacy or liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Increased concerns about the effects of regulatory changes or supervisory actions

Responses are not reported when the number of respondents is 3 or fewer.

B. Possible reasons for easing credit policies on CRE loans over the past year (where easing corresponds to answers 4 or 5 in questions 9-11 above):

a. More favorable or less uncertain outlook for CRE property prices

Responses are not reported when the number of respondents is 3 or fewer.

b. More favorable or less uncertain capitalization rates (the ratio of current net operating income to the original sale price or current market value) on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

c. More favorable or less uncertain outlook for vacancy rates or other fundamentals on CRE properties

Responses are not reported when the number of respondents is 3 or fewer.

d. More aggressive competition from other banks or nonbank financial institutions (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Increased tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased ability to securitize CRE loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Reduced concerns about my bank's capital adequacy or liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Reduced concerns about the effects of regulatory changes or supervisory actions

Responses are not reported when the number of respondents is 3 or fewer.

13. If demand for CRE loans from your bank has strengthened or weakened over the past year, how important have been the following possible reasons for the change?

A. Possible reasons for stronger CRE loan demand over the past year:

a. Customer acquisition or development of properties increased

	All Respondents	
	Banks	**Percent**
Not important	2	40.0
Somewhat important	2	40.0
Very important	1	20.0
Total	5	100

b. Customer outlook for rental demand became more favorable or less uncertain

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	0	0.0
Very important	2	40.0
Total	5	100

c. General level of interest rates decreased

	All Respondents	
	Banks	**Percent**
Not important	1	20.0
Somewhat important	1	20.0
Very important	3	60.0
Total	5	100

d. Customer internally generated funds decreased

	All Respondents	
	Banks	**Percent**
Not important	5	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	5	100

e. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	2	40.0
Very important	0	0.0
Total	5	100

f. Customer precautionary demand for cash and liquidity increased

	All Respondents	
	Banks	Percent
Not important	3	75.0
Somewhat important	1	25.0
Very important	0	0.0
Total	4	100

B. Possible reasons for weaker CRE loan demand over the past year:

a. Customer acquisition or development of properties decreased

	All Respondents	
	Banks	Percent
Not important	2	33.3
Somewhat important	3	50.0
Very important	1	16.7
Total	6	100

b. Customer outlook for rental demand became less favorable or more uncertain

	All Respondents	
	Banks	Percent
Not important	3	50.0
Somewhat important	2	33.3
Very important	1	16.7
Total	6	100

c. General level of interest rates increased

	All Respondents	
	Banks	Percent
Not important	2	33.3
Somewhat important	3	50.0
Very important	1	16.7
Total	6	100

d. Customer internally generated funds increased

	All Respondents	
	Banks	Percent
Not important	4	66.7
Somewhat important	2	33.3
Very important	0	0.0
Total	6	100

e. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

	All Respondents	
	Banks	Percent
Not important	2	33.3
Somewhat important	4	66.7
Very important	0	0.0
Total	6	100

f. Customer precautionary demand for cash and liquidity decreased

	All Respondents	
	Banks	Percent
Not important	4	66.7
Somewhat important	2	33.3
Very important	0	0.0
Total	6	100

Over the past year, developments in Asia and Europe may have affected lending conditions for nonfinancial firms with operations in the United States and with significant exposure to these regions. ***Question 14*** *asks you to indicate what fraction of C&I loans held on your bank's books were made to such firms.* ***Questions 15 and 16*** *ask about your bank's outlook for delinquencies and charge-offs on loans to exposed firms and about changes in lending policies made by your bank over the past year to mitigate risks of loan losses from exposed firms.* ***Question 17*** *asks about how developments in Asia and Europe may have affected loan demand from exposed firms.*
In answering these questions, please consider your bank's C&I lending to exposed non-financial firms, including: firms operating in the United States with headquarters in Asia or Europe; and U.S. firms conducting a significant portion of their business with Asian or European firms or households, for example due to trade.

14. Approximately what fraction of outstanding C&I loans or lines of credit on your bank's books were made to nonfinancial firms with operations in the United States and significant exposure to developments in Asia or Europe?

	All Respondents	
	Banks	**Percent**
More than 40 percent	4	20.0
More than 20 percent but less than 40 percent	3	15.0
More than 10 percent but less than 20 percent	10	50.0
More than 5 percent but less than 10 percent	2	10.0
Less than 5 percent	1	5.0
My bank does not have any outstanding loans or lines of credit to exposed firms	0	0.0
Total	20	100

15. Assuming that economic activity progresses in line with consensus forecasts, what is your outlook for delinquencies and charge-offs on your bank's existing loans to exposed firms over the remainder of 2019?

	All Respondents	
	Banks	**Percent**
A. Loan quality is likely to improve substantially	0	0.0
B. Loan quality is likely to improve somewhat	0	0.0
C. Loan quality is likely to remain around current levels	20	100.0
D. Loan quality is likely to deteriorate somewhat	0	0.0
E. Loan quality is likely to deteriorate substantially	0	0.0
Total	20	100

16. If your bank has taken steps to mitigate risk of loan losses from firms with operations in the United States and significant exposure to developments in Asia or Europe over the past year, please indicate how important each of the following actions have been for your bank.

a. Tightening lending policies on new loans or lines of credit made to exposed firms

	All Respondents	
	Banks	**Percent**
Not important	6	46.2
Somewhat important	6	46.2
Very important	1	7.7
Total	13	100

b. Enforcing material adverse change clauses or other covenants to limit draws on existing credit lines to exposed firms

	All Respondents	
	Banks	Percent
Not important	10	76.9
Somewhat important	2	15.4
Very important	1	7.7
Total	13	100

c. Restructuring outstanding loans to make them more robust to the adverse outlook for Asia and Europe

	All Respondents	
	Banks	Percent
Not important	9	69.2
Somewhat important	3	23.1
Very important	1	7.7
Total	13	100

d. Requiring additional collateral to better secure loans or credit lines to exposed firms

	All Respondents	
	Banks	Percent
Not important	8	61.5
Somewhat important	4	30.8
Very important	1	7.7
Total	13	100

e. Setting aside additional reserves for a potential increase in loan losses

	All Respondents	
	Banks	Percent
Not important	9	69.2
Somewhat important	3	23.1
Very important	1	7.7
Total	13	100

f. Tightening lending policies on new loans or credit lines made to non-exposed firms

	All Respondents	
	Banks	Percent
Not important	8	61.5
Somewhat important	4	30.8
Very important	1	7.7
Total	13	100

g. Hedging risks arising from the adverse developments in Asia and Europe through derivatives contracts

	All Respondents	
	Banks	Percent
Not important	9	69.2
Somewhat important	3	23.1
Very important	1	7.7
Total	13	100

17. Over the past year, how has demand for loans at your bank from firms with operations in the United States and significant exposure to developments in Asia or Europe changed?

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	0	0.0
About the same	20	100.0
Moderately weaker	0	0.0
Substantially weaker	0	0.0
Total	20	100

1. As of December 31, 2018, the 21 respondents had combined assets of $1.4 trillion, compared to $2.4 trillion for all foreign-related banking institutions in the United States. The sample is selected from among the largest foreign-related banking institutions in those Federal Reserve Districts where such institutions are common.

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