Table 2

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Branches and Agencies of Foreign Banks in the United States [1]

(Status of policy as of January 2014)

***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	0	0.0
Remained basically unchanged	19	90.5
Eased somewhat	2	9.5
Eased considerably	0	0.0
Total	21	100.0

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	17	81.0
Eased somewhat	4	19.0
Eased considerably	0	0.0
Total	21	100.0

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	17	85.0
Eased somewhat	3	15.0
Eased considerably	0	0.0
Total	20	100.0

c. Costs of credit lines

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	19	95.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100.0

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	0	0.0
Remained basically unchanged	15	75.0
Eased somewhat	5	25.0
Eased considerably	0	0.0
Total	20	100.0

e. Premiums charged on riskier loans

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	18	90.0
Eased somewhat	2	10.0
Eased considerably	0	0.0
Total	20	100.0

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	16	80.0
Eased somewhat	4	20.0
Eased considerably	0	0.0
Total	20	100.0

g. Collateralization requirements

	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	100.0

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	18	94.7
Eased somewhat	1	5.3
Eased considerably	0	0.0
Total	19	100.0

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?

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

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

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

b. Less favorable or more uncertain economic outlook

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

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

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

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

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

e. Reduced tolerance for risk

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

f. Decreased liquidity in the secondary market for these loans

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

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

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

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

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

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

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

	All Respondents	
	Banks	**Percent**
Not important	5	71.4
Somewhat important	2	28.6
Very important	0	0.0
Total	7	100.0

b. More favorable or less uncertain economic outlook

	All Respondents	
	Banks	**Percent**
Not important	5	71.4
Somewhat important	2	28.6
Very important	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	7	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	7	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	0	0.0
Somewhat important	4	57.1
Very important	3	42.9
Total	7	100.0

e. Increased tolerance for risk

	All Respondents	
	Banks	Percent
Not important	5	71.4
Somewhat important	2	28.6
Very important	0	0.0
Total	7	100.0

f. Increased liquidity in the secondary market for these loans

	All Respondents	
	Banks	Percent
Not important	5	71.4
Somewhat important	1	14.3
Very important	1	14.3
Total	7	100.0

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

	All Respondents	
	Banks	Percent
Not important	5	71.4
Somewhat important	1	14.3
Very important	1	14.3
Total	7	100.0

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

	All Respondents	
	Banks	**Percent**
Not important	7	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	7	100.0

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	5	23.8
About the same	16	76.2
Moderately weaker	0	0.0
Substantially weaker	0	0.0
Total	21	100.0

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?

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

a. Customer inventory financing needs increased

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	2	40.0
Very important	0	0.0
Total	5	100.0

b. Customer accounts receivable financing needs increased

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	2	40.0
Very important	0	0.0
Total	5	100.0

c. Customer investment in plant or equipment increased

	All Respondents	
	Banks	**Percent**
Not important	1	20.0
Somewhat important	4	80.0
Very important	0	0.0
Total	5	100.0

d. Customer internally generated funds decreased

	All Respondents	
	Banks	**Percent**
Not important	4	80.0
Somewhat important	1	20.0
Very important	0	0.0
Total	5	100.0

e. Customer merger or acquisition financing needs increased

	All Respondents	
	Banks	**Percent**
Not important	1	20.0
Somewhat important	2	40.0
Very important	2	40.0
Total	5	100.0

f. 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	5	100.0
Somewhat important	0	0.0
Very important	0	0.0
Total	5	100.0

g. Customers' precautionary demand for cash and liquidity increased

	All Respondents	
	Banks	**Percent**
Not important	3	60.0
Somewhat important	1	20.0
Very important	1	20.0
Total	5	100.0

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

a. Customer inventory financing needs decreased

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

b. Customer accounts receivable financing needs decreased

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

c. Customer investment in plant or equipment decreased

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

d. Customer internally generated funds increased

	All Respondents	
	Banks	Percent
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

e. Customer merger or acquisition financing needs decreased

	All Respondents	
	Banks	Percent
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

f. 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	0	--
Somewhat important	0	--
Very important	0	-
Total	0	--

g. Customers’ precautionary demand for cash and liquidity decreased

	All Respondents	
	Banks	**Percent**
Not important	0	--
Somewhat important	0	--
Very important	0	--
Total	0	--

6. At your bank, apart from normal 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	3	14.3
The number of inquiries has stayed about the same	17	81.0
The number of inquiries has decreased moderately	1	4.8
The number of inquiries has decreased substantially	0	0.0
Total	21	100.0

On March 21, 2013, federal bank regulators released interagency guidance outlining high-level principles related to safe-and-sound leveraged lending activities (letter SR 13-3).[2] *The guidance applies to all financial institutions supervised by the Federal Reserve that engage in leveraged lending activities, and became effective on May 21, 2013. Please answer the following questions in light of the supervisory guidance. Question 7 asks what percentage of C&I loans currently on your bank's books you currently consider leveraged. Question 8 asks how your bank has changed its lending policies for leveraged loans generally in anticipation of, or as a result of, the release of the supervisory guidance. Question 9 asks about the fraction of leveraged lending that is subject to the supervisory guidance. Question 10 asks about how your bank's underwriting or purchases of participations in various categories of leveraged lending have been affected by the supervisory guidance. Question 11 asks about your assessment of the likelihood of various possibilities for firms which otherwise would have borrowed from your bank.*

7. Approximately what percentage of C&I loans currently on your bank's books do you consider to be leveraged loans? (Please report the approximate share of total C&I loans that you currently consider to be leveraged regardless of whether they have been or are potentially affected by the supervisory guidance).

	All Respondents	
	Banks	**Percent**
More than 0 percent and less than 5 percent	9	52.9
More than 5 percent and less than 10 percent	4	23.5
More than 10 percent and less than 20 percent	2	11.8
More than 20 percent and less than 35 percent	2	11.8
More than 35 percent and less than 60 percent	0	0.0
More than 60 percent	0	0.0
Total	17	100.0

For this question, 3 respondents answered “My bank does not currently have any C&I loans that it considers to be leveraged loans on its books.”

8. How has your bank changed its lending policies for leveraged loans generally —that is, for all leveraged loans—in anticipation of or as a result of the release of the supervisory guidance?

a. Credit standards

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	7	41.2
Remained basically unchanged	10	58.8
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

b. Price-related terms (higher fees and wider spreads=tightened; lower fees and narrower spreads=eased)

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	5.9
Remained basically unchanged	15	88.2
Eased somewhat	1	5.9
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

c. Maximum loan size

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	2	11.8
Remained basically unchanged	15	88.2
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

d. Maximum loan tenor

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	17	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

e. Collateralization requirements

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	17	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

f. Total number of covenants (more=tightened; fewer=eased)

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	1	5.9
Remained basically unchanged	14	82.4
Eased somewhat	2	11.8
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

g. Maximum debt to EBITDA restrictions

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	3	17.6
Remained basically unchanged	12	70.6
Eased somewhat	2	11.8
Eased considerably	0	0.0
Total	17	100.0

For this question, 2 respondents answered “My bank is generally not active.”

9. Approximately what fraction of the dollar value of leveraged loans that typically had been underwritten or participated in by your bank do you judge has been or will be curtailed or significantly altered by the supervisory guidance?

	All Respondents	
	Banks	**Percent**
More than 0 percent and less than 5 percent	5	62.5
More than 5 percent and less than 10 percent	2	25.0
More than 10 percent and less than 20 percent	1	12.5
More than 20 percent and less than 35 percent	0	0.0
More than 35 percent and less than 60 percent	0	0.0
More than 60 percent	0	0.0
Total	8	100.0

For this question, 11 respondents answered “No material quantity of loans that my bank typically would have underwritten or participated in is affected by this guidance.”

10. Please indicate how the dollar volume of your bank's underwriting (regardless of whether the underwriting is best efforts or firm commitment) or purchasing of participations in some leveraged loans for each of the following categories has been or will be affected by the supervisory guidance.

A. By borrowers' use of funds:

a. For leveraged buyout purposes or capital distributions

	All Respondents	
	Banks	**Percent**
Decreased substantially	1	7.1
Decreased somewhat	5	35.7
Remained basically unchanged	8	57.1
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

b. For mergers and acquisitions purposes

	All Respondents	
	Banks	**Percent**
Decreased substantially	1	7.1
Decreased somewhat	2	14.3
Remained basically unchanged	11	78.6
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

c. For refinancing purposes

	All Respondents	
	Banks	**Percent**
Decreased substantially	0	0.0
Decreased somewhat	0	0.0
Remained basically unchanged	14	100.0
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

d. For investment or other general purposes

	All Respondents	
	Banks	**Percent**
Decreased substantially	0	0.0
Decreased somewhat	0	0.0
Remained basically unchanged	14	100.0
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

B. By size of firm:

a. Large firms

	All Respondents	
	Banks	**Percent**
Decreased substantially	0	0.0
Decreased somewhat	1	7.1
Remained basically unchanged	13	92.9
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

b. Middle-market firms

	All Respondents	
	Banks	**Percent**
Decreased substantially	1	7.1
Decreased somewhat	2	14.3
Remained basically unchanged	11	78.6
Increased somewhat	0	0.0
Increased substantially	0	0.0
Total	14	100.0

c. Small firms

	All Respondents	
	Banks	Percent
Decreased substantially	1	10.0
Decreased somewhat	0	0.0
Remained basically unchanged	8	80.0
Increased somewhat	1	10.0
Increased substantially	0	0.0
Total	10	100.0

11. If you answered that your bank “decreased substantially” or “decreased somewhat” its underwriting or purchasing of participations in some categories of leveraged loans (answers 1 or 2 to one or more loan categories in question 10), please indicate how likely the following possibilities are for the firms which would have borrowed from your bank.

a. Affected firms will generally be able to turn to other sources of funding (such as borrowing from institutions that are not subject to the leveraged lending supervisory guidance or increasing their reliance on the high-yield bond market)

	All Respondents	
	Banks	Percent
Much less likely	1	16.7
Somewhat less likely	0	0.0
About as likely	1	16.7
Somewhat more likely	2	33.3
Much more likely	2	33.3
Unknown	0	0.0
Total	6	100.0

b. Affected firms will reduce their demand for all sources of financing of investment in plant or equipment

	All Respondents	
	Banks	**Percent**
Much less likely	2	33.3
Somewhat less likely	1	16.7
About as likely	3	50.0
Somewhat more likely	0	0.0
Much more likely	0	0.0
Unknown	0	0.0
Total	6	100.0

c. Affected firms will reduce their demand for all sources of financing of merger and acquisitions, leveraged buyouts, or capital distribution activities

	All Respondents	
	Banks	**Percent**
Much less likely	2	33.3
Somewhat less likely	0	0.0
About as likely	2	33.3
Somewhat more likely	1	16.7
Much more likely	1	16.7
Unknown	0	0.0
Total	6	100.0

d. Affected firms will reduce their demand for all sources of financing of other activities (for example, inventory accumulation)

	All Respondents	
	Banks	**Percent**
Much less likely	3	50.0
Somewhat less likely	0	0.0
About as likely	3	50.0
Somewhat more likely	0	0.0
Much more likely	0	0.0
Unknown	0	0.0
Total	6	100.0

Questions 12-13 *ask about commercial real estate (CRE) loans at your bank, including construction and land development loans and loans secured by nonfarm nonresidential real estate. Question 12 deals with changes in your bank's standards over the past three months. Question 13 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.*

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

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	12	92.3
Eased somewhat	1	7.7
Eased considerably	0	0.0
Total	13	100.0

13. Apart from normal seasonal variation, how has demand for CRE loans changed over the past three months?

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	6	46.2
About the same	7	53.8
Moderately weaker	0	0.0
Substantially weaker	0	0.0
Total	13	100.0

Questions 14-15 *ask about your bank's expectations for the behavior of loan delinquencies and charge-offs on C&I, CRE, residential real estate, and consumer loans in 2014.*

14. Assuming that economic activity progresses in line with consensus forecasts, what is your outlook for delinquencies and chargeoffs on your bank's **C&I loans** in the following categories in 2014? (Please refer to the definitions of large and middle-market firms and of small firms suggested in question 1. If your bank defines firm size differently from the categories suggested in question 1, please use your definitions and indicate what they are.)

A. Outlook for loan quality on my bank's **syndicated nonleveraged** C&I loans to large and middle-market firms:

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	2	9.5
Loan quality is likely to remain around current levels	19	90.5
Loan quality is likely to deteriorate somewhat	0	0.0
Loan quality is likely to deteriorate substantially	0	0.0
Total	21	100.0

B. Outlook for loan quality on my bank's **syndicated leveraged** C&I loans to large and middle-market firms:

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	1	5.0
Loan quality is likely to remain around current levels	17	85.0
Loan quality is likely to deteriorate somewhat	2	10.0
Loan quality is likely to deteriorate substantially	0	0.0
Total	20	100.0

C. Outlook for loan quality on my bank's **nonsyndicated** C&I loans to large and middle-market firms:

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	1	4.8
Loan quality is likely to remain around current levels	20	95.2
Loan quality is likely to deteriorate somewhat	0	0.0
Loan quality is likely to deteriorate substantially	0	0.0
Total	21	100.0

D. Outlook for loan quality on my bank's C&I loans to **small firms** :

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	1	10.0
Loan quality is likely to remain around current levels	9	90.0
Loan quality is likely to deteriorate somewhat	0	0.0
Loan quality is likely to deteriorate substantially	0	0.0
Total	10	100.0

For this question, 9 respondents answered “My bank does not originate this type of loan.”

15. Assuming that economic activity progresses in line with consensus forecasts, what is your outlook for delinquencies and chargeoffs on your bank's **commercial real estate loans** in the following categories in 2014?

A. Outlook for loan quality on my bank's **construction and land development** loans:

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	1	12.5
Loan quality is likely to remain around current levels	6	75.0
Loan quality is likely to deteriorate somewhat	1	12.5
Loan quality is likely to deteriorate substantially	0	0.0
Total	8	100.0

For this question, 5 respondents answered “My bank does not originate this type of loan.”

B. Outlook for loan quality on my bank's loans secured by **nonfarm nonresidential properties** :

	All Respondents	
	Banks	**Percent**
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	4	40.0
Loan quality is likely to remain around current levels	5	50.0
Loan quality is likely to deteriorate somewhat	1	10.0
Loan quality is likely to deteriorate substantially	0	0.0
Total	10	100.0

For this question, 4 respondents answered “My bank does not originate this type of loan.”

C. Outlook for loan quality on my bank's loans secured by **multifamily residential properties** :

	All Respondents	
	Banks	Percent
Loan quality is likely to improve substantially	0	0.0
Loan quality is likely to improve somewhat	0	0.0
Loan quality is likely to remain around current levels	7	87.5
Loan quality is likely to deteriorate somewhat	1	12.5
Loan quality is likely to deteriorate substantially	0	0.0
Total	8	100.0

For this question, 6 respondents answered “My bank does not originate this type of loan.”

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1. As of September 30, 2013, the 21 respondents had combined assets of $1.2 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. Return to text

2. The text of the letter is available at: http://www.federalreserve.gov/bankinforeg/srletters/sr1303.htm. Return to text

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