

**Meeting Between Federal Reserve Board  
and Federal Reserve Bank of New York Staff  
and Representatives of Barclays  
July 12, 2011**

**Participants:** David Palmer (Federal Reserve Board); Karen Schneck,  
Igor Mylnarsky, and Kapo Yuen (Federal Reserve Bank of New York)  
  
James Belmont and Jeff Samuel (Barclays)

**Summary:** Staff from the Federal Reserve Board and Federal Reserve Bank of New York met with representatives of Barclays to discuss the proposed interagency supervisory stress testing guidance issued June 9, 2011. Staff from Barclays offered some overall comments on the guidance, which were generally supportive of the effort, and some comments on particular aspects of the guidance. Specific items discussed related to the proposed time horizons discussed in the guidance, subsidiary-specific stress testing, the linkage of capital and liquidity stress testing, sensitivity analysis, reverse stress testing, and governance. There was also discussion of how the guidance would be applied to U.S. operations of foreign banking organizations, including application at separately capitalized BHC and bank subsidiaries, as well as at U.S. branches and agencies.