RESEARCH & ANALYSIS

Senior Financial Officer Survey Results

September 2023

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

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- **promotes the stability of the financial system** and seeks to minimize and contain systemic risks through active monitoring and engagement in the U.S. and abroad;
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Background

In September 2023, the Federal Reserve conducted a Senior Financial Officer Survey (SFOS) to systematically gather views from a representative sample of banks on their reserve balance management strategies and practices, their deposit pricing strategies, their expectations for potential changes in both the size and composition of their balance sheets, and their views regarding the standing repurchase agreement (repo) facility.

The September SFOS was distributed to 100 banks, representing a wide range of asset sizes and business models. The Federal Reserve sent the survey to senior financial officers at these banks on September 22, 2023, with replies due by October 6, 2023. Responses were received from 93 banks, comprising 59 domestic banks and 34 foreign banking organizations. In aggregate, respondents held more than three-fourths of total reserve balances in the banking system at the time of the survey.

Part 1: Questions about Reserves and Balance Sheet Management

(Questions 1–4)

The questions in Part 1 asked respondents about their bank's balance sheet strategy and its expectations for changes to the levels of various liability and asset categories over the next six months.

- Nearly two-thirds of respondents reported that their bank expects the size of its balance sheet to remain roughly unchanged (plus or minus 2 percent) over the next six months. Remaining respondents were about evenly split between those expecting the size of their bank's balance sheet to increase and those expecting the size of their bank's balance sheet to decrease.
- When asked about their bank's strategy regarding balance sheet management, a slight plurality of respondents indicated that their bank expects to take actions intended to maintain the current size of its balance sheet. The number of respondents reporting that their bank expects to take actions intended to increase, or limit the decline in, the size of its balance sheet was similar to the number indicating that their bank will take no actions.[1]
- For each of the 11 liability categories, excluding respondents who reported "Not Applicable (N/A)," at least a plurality of respondents indicated that their bank is not expecting a change (plus or minus 2 percent) over the next six months. When asked about their bank's strategy

[1] The survey asked respondents to consider the differences between average values in September 2023 and respondents' expectations for the average values in March 2024.

regarding those same liability categories, there was no consistent pattern across the categories. Retail deposits and wholesale operational deposits were the liability categories with the largest share of respondents reporting that their bank plans to take action to increase or limit the decline in such liabilities.

- For each of the six asset categories, excluding respondents who reported N/A, at least a plurality of respondents indicated that their bank is not expecting a change over the next six months. When asked about their bank's strategy regarding those same asset categories, a plurality of respondents reported that their bank expects to take actions to maintain the level of reserve balances, Level 1 high-quality liquid assets (HQLA) securities, and Level 2 HQLA securities. On loans, respondents were more split, with taking actions to increase or limit the decline in loans being the most reported response and taking actions to maintain the level of loans being the next most reported response.

Part 2: Questions about Preferred Reserve Levels

(Questions 5–9)

The questions in Part 2 asked respondents about their bank's lowest comfortable level of reserves (LCLOR), which is defined in the survey as the lowest dollar level of reserves that their bank would feel comfortable holding before taking actions to maintain or increase its reserve balances.[2]

- Of respondents who provided a LCLOR estimate for their bank on both this survey and the previous survey (May 2023), nearly half reported LCLOR estimates that were either equal to, or within a 10 percent range of, their bank's previously reported level, while the remaining respondents were roughly split between increases larger than 10 percent and decreases larger than 10 percent.
- When asked about the factors that determine their bank's LCLOR, those most commonly rated as important or very important were satisfying liquidity stress-testing metrics, meeting projected liquidity outflows, and meeting intraday payment or settlement needs. Respondents who reported that their bank prefers to hold reserves at a level above its LCLOR, hereafter referred to as its additional reserves level, most commonly rated satisfying liquidity stress-testing metrics and broader market conditions as important or very important for holding additional reserves above their LCLOR.
- Respondents who reported a change in their LCLOR, a change in their additional reserves level, or both since May 2023 most commonly reported changes to liquidity stress-testing metrics, changes in deposit levels or behaviors, and changes to risk management or liquidity management preferences as most important for changing their LCLOR or their additional reserves level.

[2] "Taking action" is defined in the survey as taking active steps to maintain or increase its reserve balances.

- Roughly three-fourths of respondents reported that their bank does not allow reserves to fluctuate below its LCLOR. Over three-fourths of the respondents who indicated that their bank prefers to hold additional reserves reported that their bank does allow reserves to fluctuate below its reported additional reserves level.
- Respondents who indicated that their bank would allow fluctuations below their LCLOR were then asked about their bank's tolerance for the duration of the fluctuation. Almost all respondents reported that their bank would take active steps to increase reserves within five business days or sooner, with a slight plurality reporting the latter. Respondents who indicated that their bank would allow fluctuations below their additional reserves level were asked the same question regarding their bank's tolerance for the duration of the fluctuation and a plurality reported that their bank would take active steps to increase reserves within five business days.
- Respondents were asked an open-ended question about whether the development of 24/7 instant payment systems has had or may have effects on their bank's reserve balance management. Of those who provided a response, most reported that this development has not affected their bank's reserve management to date, with many indicating that they plan to monitor activity going forward.

Part 3: Questions about Deposit Rates

(Questions 10–12)

The questions in Part 3 asked respondents about their bank's cumulative deposit betas from March 2022 to September 2023, and its outlook for cumulative deposit betas through March 2024.[3]

- Respondents who take retail deposits as part of their bank's regular course of business reported, on average, cumulative retail deposit betas of 35 percent from March 2022 to September 2023. For the period through March 2024, the average of expected cumulative retail deposit betas was 41 percent.
- From March 2022 to September 2023, respondents that take wholesale operational deposits and wholesale non-operational deposits as part of their bank's regular course of business reported, on average, cumulative betas of 54 percent and 68 percent, respectively. For the period through March of next year, respondents, on average, expect wholesale operational and wholesale non-operational deposits betas to increase, reporting, on average, cumulative betas of 58 percent and 71 percent, respectively.

[3] For the purpose of this survey, "deposit beta" was defined as the ratio of the basis point change in a bank's average deposit rate on deposits with maturities of seven days or fewer relative to the basis point change in the target range for the federal funds rate.

- When asked about the rationale that most closely aligns with their bank's beta-setting strategy for retail deposits, respondents were nearly evenly split between those indicating that betas will be set to increase deposit balances and those indicating that betas will be set to maintain deposit balances. On wholesale operational deposits and wholesale non-operational deposits, a narrow majority of respondents indicated that their bank will set betas to maintain deposit balances.

Part 4: Questions about the Standing Repo Facility

(Questions 13–15)

The questions in Part 4 asked respondents about their bank's usage of and views regarding the standing repo facility (SRF), which were last asked in November 2021.[4]

- Among respondents who reported that their bank meets the eligibility criteria for the SRF, half reported that their bank is already a counterparty or has expressed interest in becoming a counterparty, while half reported that their bank is not interested in becoming a counterparty at this time.
- Respondents who indicated a change to their bank's status regarding the SRF since November 2021 were asked about the factors that prompted that change. Respondents cited a range of factors, and many commented that their bank had intended to or had already begun the process of signing up when they were last asked about their status.
- When asked about the factors that contribute to their bank's decisionmaking process when considering whether to sign up for the SRF, a need or preference for an additional contingent overnight liquidity source was most commonly rated as encouraging, while public disclosure of counterparty information was most commonly rated as discouraging.

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[4] The current list of SRF counterparties is available at https://www.newyorkfed.org/markets/standing-repo-facility-counterparties. For additional discussion of SRF counterparties, see Federal Open Market Committee, "Developments in Financial Markets and Open Market Operations," minutes of the Federal Open Market Committee, October 31 to November 1, 2023, https://www.federalreserve.gov/monetarypolicy/files/fomcminutes20231101.pdf.

Results

The following results include the instructions provided to the survey respondents. Please note that percentages are based on the number of financial institutions that gave responses other than "Not applicable" unless otherwise noted. Components may not sum to totals because of rounding.

Part 1: Reserves and Balance Sheet Management

Questions in Part 1 ask about your bank's expectations for balance sheet management over the next six months. For context, the results of the July 2023 Survey of Primary Dealers showed cumulative median dealer expectations for the size of the Federal Reserve's holdings of U.S. Treasury securities and agency mortgage-backed securities (MBS) to decrease approximately $470 billion from the end of September 2023 through the end of March 2024. These projections would be consistent with a similar decline in the amount of Federal Reserve liabilities, including, but not limited to, reserve balances in the banking system and overnight reverse repurchase agreement (repo) balances.

Question 1: Looking ahead over the next six months, which statement best characterizes your bank's expectations for the size of its balance sheet? My bank expects the size of its balance sheet to: (select one)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Increase	19	20.4	14	23.7	5	14.7
Decrease	14	15.1	10	16.9	4	11.8
Remain roughly unchanged (+ or – 2 percent)	60	64.5	35	59.3	25	73.5
Total	93	100.0	59	100.0	34	100.0

Question 2: Which statement best characterizes your bank's most likely strategy regarding its balance sheet? My bank expects to: (select one)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take actions intended to decrease, or limit the growth in, the size of its balance sheet	12	12.9	9	15.3	3	8.8
Take actions intended to maintain the current size of its balance sheet	30	32.3	19	32.2	11	32.4
Take actions intended to increase, or limit the decline in, the size of its balance sheet	26	28.0	21	35.6	5	14.7
Take no specific actions to affect the size of its balance sheet	25	26.9	10	16.9	15	44.1
Total	93	100.0	59	100.0	34	100.0

Question 3: This question asks about changes to the projected level of different liabilities on your bank's balance sheet.

Question 3a: For each of the liability categories listed, please indicate your bank's expectation about the potential change in the average level in September 2023 compared with the average level in March 2024 in the context of your previous responses. (Please select N/A only if your bank does not or cannot have the liability type.) My bank expects the level will: (select one; select N/A if not applicable)

1. Retail deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	3	4.8	2	3.4	1	25.0
Decrease more than 2 percent and less than or equal to 5 percent	8	12.9	8	13.8	0	0.0
Remain roughly unchanged	27	43.5	25	43.1	2	50.0
Increase more than 2 percent and less than or equal to 5 percent	17	27.4	16	27.6	1	25.0
Increase more than 5 percent	7	11.3	7	12.1	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	0	0.0	0	0.0	0	0.0
Total	62	100.0	58	100.0	4	100.0

2. Wholesale operational deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	4	6.5	3	6.7	1	5.9
Decrease more than 2 percent and less than or equal to 5 percent	11	17.7	10	22.2	1	5.9
Remain roughly unchanged	27	43.5	18	40.0	9	52.9
Increase more than 2 percent and less than or equal to 5 percent	18	29.0	13	28.9	5	29.4
Increase more than 5 percent	2	3.2	1	2.2	1	5.9
N/A (please select if your bank does not or cannot have that type of liability)	0	0.0	0	0.0	0	0.0
Total	62	100.0	45	100.0	17	100.0

3. Wholesale non-operational deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	6	8.1	4	9.1	2	6.7
Decrease more than 2 percent and less than or equal to 5 percent	10	13.5	9	20.5	1	3.3
Remain roughly unchanged	38	51.4	19	43.2	19	63.3
Increase more than 2 percent and less than or equal to 5 percent	18	24.3	11	25.0	7	23.3
Increase more than 5 percent	2	2.7	1	2.3	1	3.3
N/A (please select if your bank does not or cannot have that type of liability)	0	0.0	0	0.0	0	0.0
Total	74	100.0	44	100.0	30	100.0

4. FHLB advances (N/A if your bank is not an FHLB member)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	8	8.6	8	13.6	0	0.0
Decrease more than 2 percent and less than or equal to 5 percent	6	6.5	6	10.2	0	0.0
Remain roughly unchanged	33	35.5	32	54.2	1	2.9
Increase more than 2 percent and less than or equal to 5 percent	4	4.3	4	6.8	0	0.0
Increase more than 5 percent	5	5.4	5	8.5	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	37	39.8	4	6.8	33	97.1
Total	93	100.0	59	100.0	34	100.0

5. Overnight unsecured borrowings (for example, federal funds, Eurodollars, etc.)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	2	2.2	1	1.7	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	3	3.2	2	3.4	1	2.9
Remain roughly unchanged	63	67.7	34	57.6	29	85.3
Increase more than 2 percent and less than or equal to 5 percent	2	2.2	2	3.4	0	0.0
Increase more than 5 percent	0	0.0	0	0.0	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	23	24.7	20	33.9	3	8.8
Total	93	100.0	59	100.0	34	100.0

6. Commercial paper

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	2	2.2	0	0.0	2	5.9
Decrease more than 2 percent and less than or equal to 5 percent	1	1.1	0	0.0	1	2.9
Remain roughly unchanged	28	30.1	14	24.0	14	41.2
Increase more than 2 percent and less than or equal to 5 percent	9	9.7	0	0.0	9	26.5
Increase more than 5 percent	0	0.0	0	0.0	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	53	57.0	45	76.0	8	23.5
Total	93	100.0	59	100.0	34	100.0

7. Institutional/negotiable CDs

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	3	3.2	2	3.4	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	3	3.2	2	3.4	1	2.9
Remain roughly unchanged	39	41.9	20	33.9	19	55.9
Increase more than 2 percent and less than or equal to 5 percent	8	8.6	2	3.4	6	17.6
Increase more than 5 percent	5	5.4	4	6.8	1	2.9
N/A (please select if your bank does not or cannot have that type of liability)	35	37.6	29	49.2	6	17.6
Total	93	100.0	59	100.0	34	100.0

8. Short-term repurchase agreements (repo)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	6	6.5	5	8.5	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	2	2.2	1	1.7	1	2.9
Remain roughly unchanged	53	57.0	33	55.9	20	58.8
Increase more than 2 percent and less than or equal to 5 percent	6	6.5	3	5.1	3	8.8
Increase more than 5 percent	2	2.2	2	3.4	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	24	25.8	15	25.4	9	26.5
Total	93	100.0	59	100.0	34	100.0

9. Brokered deposits/brokered CDs

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	15	16.1	14	23.7	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	9	9.7	9	15.3	0	0.0
Remain roughly unchanged	35	37.6	17	28.8	18	52.9
Increase more than 2 percent and less than or equal to 5 percent	4	4.3	3	5.1	1	2.9
Increase more than 5 percent	12	12.9	12	20.3	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	18	19.4	4	6.8	14	41.2
Total	93	100.0	59	100.0	34	100.0

10. Bank Term Funding Program (BTFP; N/A if your bank does not have documentation in place to access the BTFP)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	7	7.5	7	11.9	0	0.0
Decrease more than 2 percent and less than or equal to 5 percent	0	0.0	0	0.0	0	0.0
Remain roughly unchanged	42	45.2	35	59.3	7	20.6
Increase more than 2 percent and less than or equal to 5 percent	0	0.0	0	0.0	0	0.0
Increase more than 5 percent	0	0.0	0	0.0	0	0.0
N/A (please select if your bank does not or cannot have that type of liability)	44	47.3	17	28.8	27	79.4
Total	93	100.0	59	100.0	34	100.0

11. Other liabilities (please describe)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	0	0.0	0	0.0	0	0.0
Decrease more than 2 percent and less than or equal to 5 percent	2	2.2	2	3.4	0	0.0
Remain roughly unchanged	22	23.7	18	30.5	4	11.8
Increase more than 2 percent and less than or equal to 5 percent	4	4.3	1	1.7	3	8.8
Increase more than 5 percent	7	7.5	5	8.5	2	5.9
N/A (please select if your bank does not or cannot have that type of liability)	58	62.4	33	55.9	25	73.5
Total	93	100.0	59	100.0	34	100.0

Question 3b: For each liability type, please indicate which statement best characterizes your bank's most likely strategy. I expect my bank would: (select one; select N/A if not applicable)

1. Retail deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	0	0.0	0	0.0	0	0.0
Take action to maintain	19	30.6	17	29.3	2	50.0
Take action to increase or limit the decline	41	66.1	40	69.0	1	25.0
Take no action	2	3.2	1	1.7	1	25.0
Total	62	100.0	58	100.0	4	100.0

2. Wholesale operational deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	4	6.5	2	4.4	2	11.8
Take action to maintain	24	38.7	17	37.8	7	41.2
Take action to increase or limit the decline	30	48.4	25	55.6	5	29.4
Take no action	4	6.5	1	2.2	3	17.6
Total	62	100.0	45	100.0	17	100.0

3. Wholesale non-operational deposits

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	9	12.2	6	13.6	3	10.0
Take action to maintain	35	47.3	18	40.9	17	56.7
Take action to increase or limit the decline	24	32.4	18	40.9	6	20.0
Take no action	6	8.1	2	4.5	4	13.3
Total	74	100.0	44	100.0	30	100.0

4. FHLB advances (N/A if your bank is not an FHLB member)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	20	35.7	20	36.4	0	0.0
Take action to maintain	7	12.5	7	12.7	0	0.0
Take action to increase or limit the decline	8	14.3	8	14.5	0	0.0
Take no action	21	37.5	20	36.4	1	100.0
Total	56	100.0	55	100.0	1	100.0

5. Overnight unsecured borrowings (for example, federal funds, Eurodollars, etc.)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	12	17.1	10	25.6	2	6.5
Take action to maintain	26	37.1	9	23.1	17	54.8
Take action to increase or limit the decline	2	2.9	2	5.1	0	0.0
Take no action	30	42.9	18	46.2	12	38.7
Total	70	100.0	39	100.0	31	100.0

6. Commercial paper

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	2	5.0	0	0.0	2	7.7
Take action to maintain	14	35.0	3	21.4	11	42.3
Take action to increase or limit the decline	7	17.5	0	0.0	7	26.9
Take no action	17	42.5	11	78.6	6	23.1
Total	40	100.0	14	100.0	26	100.0

7. Institutional/negotiable CDs

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	5	8.6	4	13.3	1	3.6
Take action to maintain	23	39.7	8	26.7	15	53.6
Take action to increase or limit the decline	11	19.0	5	16.7	6	21.4
Take no action	19	32.8	13	43.3	6	21.4
Total	58	100.0	30	100.0	28	100.0

8. Short-term repurchase agreements (repo)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	9	13.0	7	15.9	2	8.0
Take action to maintain	31	44.9	18	40.9	13	52.0
Take action to increase or limit the decline	4	5.8	2	4.5	2	8.0
Take no action	25	36.2	17	38.6	8	32.0
Total	69	100.0	44	100.0	25	100.0

9. Brokered deposits/brokered CDs

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	23	30.7	22	40.0	1	5.0
Take action to maintain	23	30.7	11	20.0	12	60.0
Take action to increase or limit the decline	14	18.7	13	23.6	1	5.0
Take no action	15	20.0	9	16.4	6	30.0
Total	75	100.0	55	100.0	20	100.0

10. Bank Term Funding Program (BTFP; N/A if your bank does not have documentation in place to access the BTFP)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	5	10.2	5	11.9	0	0.0
Take action to maintain	8	16.3	7	16.7	1	14.3
Take action to increase or limit the decline	0	0.0	0	0.0	0	0.0
Take no action	36	73.5	30	71.4	6	85.7
Total	49	100.0	42	100.0	7	100.0

11. Other liabilities (please describe)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	3	8.6	3	11.5	0	0.0
Take action to maintain	6	17.1	3	11.5	3	33.3
Take action to increase or limit the decline	12	34.3	7	26.9	5	55.6
Take no action	14	40.0	13	50.0	1	11.1
Total	35	100.0	26	100.0	9	100.0

Twenty-five respondents provided comments, excluding responses of N/A or that specified that there were no additional comments. Most comments were in line with or elaborated on the survey responses. Some respondents provided more context on their bank's liabilities, but these comments did not have common themes.

Question 4: This question asks about changes to the projected level of different assets on your bank's balance sheet.

Question 4a: For each of the asset categories listed, please indicate your bank's expectation about the potential change in the average level in September 2023 compared with the average level in March 2024 in the context of your previous responses. (Please select N/A only if your bank does not have the asset type.) My bank expects the level will: (select one; select N/A if not applicable)

1. Reserve balances

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	12	12.9	10	16.9	2	5.9
Decrease more than 2 percent and less than or equal to 5 percent	11	11.8	7	11.9	4	11.8
Remain roughly unchanged	54	58.1	29	49.2	25	73.5
Increase more than 2 percent and less than or equal to 5 percent	9	9.7	8	13.6	1	2.9
Increase more than 5 percent	7	7.5	5	8.5	2	5.9
N/A (please select if your bank does not or cannot have that type of asset)	0	0.0	0	0.0	0	0.0
Total	93	100.0	59	100.0	34	100.0

2. Level 1 high-quality liquid assets (HQLA) securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	3	3.2	3	5.1	0	0.0
Decrease more than 2 percent and less than or equal to 5 percent	14	15.1	14	23.7	0	0.0
Remain roughly unchanged	53	57.0	24	40.7	29	85.3
Increase more than 2 percent and less than or equal to 5 percent	15	16.1	12	20.3	3	8.8
Increase more than 5 percent	6	6.5	5	8.5	1	2.9
N/A (please select if your bank does not or cannot have that type of asset)	2	2.2	1	1.7	1	2.9
Total	93	100.0	59	100.0	34	100.0

3. Level 2 HQLA securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	2	2.2	1	1.7	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	12	12.9	12	20.3	0	0.0
Remain roughly unchanged	55	59.1	33	55.9	22	64.7
Increase more than 2 percent and less than or equal to 5 percent	6	6.5	5	8.5	1	2.9
Increase more than 5 percent	3	3.2	3	5.1	0	0.0
N/A (please select if your bank does not or cannot have that type of asset)	15	16.1	5	8.5	10	29.4
Total	93	100.0	59	100.0	34	100.0

4. Other securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	2	2.2	2	3.4	0	0.0
Decrease more than 2 percent and less than or equal to 5 percent	14	15.1	14	23.7	0	0.0
Remain roughly unchanged	56	60.2	35	59.3	21	61.8
Increase more than 2 percent and less than or equal to 5 percent	1	1.1	1	1.7	0	0.0
Increase more than 5 percent	1	1.1	1	1.7	0	0.0
N/A (please select if your bank does not or cannot have that type of asset)	19	20.4	6	10.2	13	38.2
Total	93	100.0	59	100.0	34	100.0

5. Loans

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 5 percent	2	2.2	1	1.7	1	2.9
Decrease more than 2 percent and less than or equal to 5 percent	7	7.5	6	10.2	1	2.9
Remain roughly unchanged	44	47.3	25	42.4	19	55.9
Increase more than 2 percent and less than or equal to 5 percent	26	28.0	20	33.9	6	17.6
Increase more than 5 percent	13	14.0	7	11.9	6	17.6
N/A (please select if your bank does not or cannot have that type of asset)	1	1.1	0	0.0	1	2.9
Total	93	100.0	59	100.0	34	100.0

6. Other assets (please describe; select N/A if not applicable)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Decrease more than 2 percent and less than or equal to 5 percent	0	0.0	0	0.0	0	0.0
Decrease more than 5 percent	1	1.1	1	1.7	0	0.0
Remain roughly unchanged	17	18.3	13	22.0	4	11.8
Increase more than 2 percent and less than or equal to 5 percent	1	1.1	1	1.7	0	0.0
Increase more than 5 percent	0	0.0	0	0.0	0	0.0
N/A (please select if your bank does not or cannot have that type of asset)	74	79.6	44	74.6	30	88.2
Total	93	100.0	59	100.0	34	100.0

Question 4b: For each asset type, please indicate which statement best characterizes your bank's most likely strategy. I expect my bank would: (select one; select N/A if not applicable)

1. Reserve balances

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	16	17.2	10	16.9	6	17.6
Take action to maintain	41	44.1	22	37.3	19	55.9
Take action to increase or limit the decline	15	16.1	13	22.0	2	5.9
Take no action	21	22.6	14	23.7	7	20.6
Total	93	100.0	59	100.0	34	100.0

2. Level 1 high-quality liquid assets (HQLA) securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	6	6.6	6	10.3	0	0.0
Take action to maintain	40	44.0	21	36.2	19	57.6
Take action to increase or limit the decline	25	27.5	21	36.2	4	12.1
Take no action	20	22.0	10	17.2	10	30.3
Total	91	100.0	58	100.0	33	100.0

3. Level 2 HQLA securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	8	10.3	7	13.0	1	4.2
Take action to maintain	36	46.2	23	42.6	13	54.2
Take action to increase or limit the decline	10	12.8	10	18.5	0	0.0
Take no action	24	30.8	14	25.9	10	41.7
Total	78	100.0	54	100.0	24	100.0

4. Other securities

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	9	12.2	9	17.0	0	0.0
Take action to maintain	32	43.2	19	35.8	13	61.9
Take action to increase or limit the decline	1	1.4	1	1.9	0	0.0
Take no action	32	43.2	24	45.3	8	38.1
Total	74	100.0	53	100.0	21	100.0

5. Loans

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	10	10.9	9	15.3	1	3.0
Take action to maintain	30	32.6	16	27.1	14	42.4
Take action to increase or limit the decline	38	41.3	26	44.1	12	36.4
Take no action	14	15.2	8	13.6	6	18.2
Total	92	100.0	59	100.0	33	100.0

6. Other assets (please describe; select N/A if not applicable)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take action to decrease or limit the growth	1	5.3	1	6.7	0	0.0
Take no action	14	73.7	12	80.0	2	50.0
Take action to maintain	4	21.1	2	13.3	2	50.0
Total	19	100.0	15	100.0	4	100.0

Five respondents provided comments, excluding responses of N/A or that specified that there were no additional comments. Most comments were in line with or elaborated on the survey responses.

Part 2: Preferred Reserve Levels

Questions in Part 2 ask about your bank's lowest comfortable level of reserves (LCLOR)—the lowest dollar level of reserve balances your bank would feel comfortable holding before it began taking active steps to maintain or increase its reserve balances. "Active steps" could include, but are not limited to, borrowing in the federal funds or other wholesale funding markets or bidding more aggressively in those markets, reducing holdings of other liquid assets, or raising deposit rates.

Question 5: What is the estimated LCLOR (in $ millions) your bank would feel comfortable holding before it "takes active steps" to maintain or increase its reserves balance position?

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
$0–1 billion	27	29.0	21	35.6	6	17.6
$1–5 billion	23	24.7	15	25.4	8	23.5
$5–10 billion	14	15.1	7	11.9	7	20.6
$10–20 billion	16	17.2	10	16.9	6	17.6
$20 billion or more	13	14.0	6	10.2	7	20.6
Total	93	100.0	59	100.0	34	100.0

Question 6: If your bank prefers to hold additional reserves above LCLOR, please provide an estimate (in $ millions) of the amount of total additional reserves your bank chooses to hold above LCLOR. If your bank does not prefer to hold additional reserves above LCLOR, enter 0.

Additional reserves as percent share of lowest comfortable level of reserves (LCLOR)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
0	21	22.6	14	23.7	7	20.6
1–10	2	2.2	0	0.0	2	5.9
11–25	21	22.6	15	25.4	6	17.6
26–50	17	18.3	13	22.0	4	11.8
More than 50	32	34.4	17	28.8	15	44.1
Total	93	100.0	59	100.0	34	100.0

Question 7: Please rate on a scale of 1 (not important) to 5 (very important) the factors that determine your bank's LCLOR (as referenced in question 5) and additional reserve amount (as referenced in question 6) if your bank prefers to hold additional reserves above LCLOR.

Factors that determine LCLOR

	Average rating		
	All	Domestic	Foreign
A. Satisfying liquidity stress-testing metrics (meeting projected outflows under stressed market conditions)	4.4 (n=93)	4.4 (n=59)	4.4 (n=34)
B. Capacity to access liquidity in the market using non-reserve HQLA or other securities	3.0 (n=93)	3.3 (n=59)	2.6 (n=34)
C. Capacity to access liquidity through Federal Reserve facilities like the Standing Repo Facility (SRF), discount window, or BTFP	2.3 (n=93)	2.6 (n=59)	1.9 (n=34)
D. Broader market conditions (for example, level of volatility or stress)	3.3 (n=93)	3.5 (n=59)	2.8 (n=34)
E. Amount of less-stable deposits as a portion of total liabilities	3.1 (n=93)	3.4 (n=59)	2.5 (n=34)
F. Amount of less-stable or shorter-term wholesale liabilities (excluding deposits) as a portion of total liabilities	2.6 (n=93)	2.7 (n=59)	2.4 (n=34)
G. Meeting projected liquidity outflows over a certain window (more than one business day and under normal market conditions)	3.7 (n=93)	3.9 (n=59)	3.1 (n=34)
H. Meeting routine intraday payment or settlement needs	3.7 (n=93)	3.8 (n=59)	3.4 (n=34)
I. Relative rate of return between reserves and non-reserve HQLA	2.2 (n=93)	2.3 (n=59)	2.0 (n=34)
J. Relative rate of return between reserves and other investable assets (loans, non-HQLA securities, etc.)	2.0 (n=93)	2.1 (n=59)	1.9 (n=34)
K. Lack of depth in short-term funding markets	2.7 (n=93)	3.0 (n=59)	2.2 (n=34)
L. Other (please use comment box)[1]	1.3 (n=93)	1.4 (n=59)	1.1 (n=34)

Note: n is used to represent the total number of respondents.
[1] Respondents were asked to rate "Other" as 1 if N/A.

Factors that determine additional reserves level

	Average rating		
	All	Domestic	Foreign
A. Satisfying liquidity stress-testing metrics (meeting projected outflows under stressed market conditions)	3.8 (n=72)	3.7 (n=45)	3.9 (n=27)
B. Capacity to access liquidity in the market using non-reserve HQLA or other securities	2.9 (n=72)	3.1 (n=45)	2.6 (n=27)
C. Capacity to access liquidity through Federal Reserve facilities like the Standing Repo Facility (SRF), discount window, or BTFP	2.1 (n=72)	2.4 (n=45)	1.6 (n=27)
D. Broader market conditions (for example, level of volatility or stress)	3.5 (n=72)	3.8 (n=45)	3.0 (n=27)
E. Amount of less-stable deposits as a portion of total liabilities	2.9 (n=72)	3.2 (n=45)	2.4 (n=27)
F. Amount of less-stable or shorter-term wholesale liabilities (excluding deposits) as a portion of total liabilities	2.5 (n=72)	2.6 (n=45)	2.3 (n=27)
G. Meeting projected liquidity outflows over a certain window (more than one business day and under normal market conditions)	3.2 (n=72)	3.4 (n=45)	2.8 (n=27)
H. Meeting routine intraday payment or settlement needs	2.9 (n=72)	2.9 (n=45)	2.9 (n=27)
I. Relative rate of return between reserves and non-reserve HQLA	2.6 (n=72)	2.6 (n=45)	2.5 (n=27)
J. Relative rate of return between reserves and other investable assets (loans, non-HQLA securities, etc.)	2.3 (n=72)	2.3 (n=45)	2.2 (n=27)
K. Lack of depth in short-term funding markets	2.3 (n=72)	2.6 (n=45)	2.0 (n=27)
L. Other (please use comment box)[1]	1.4 (n=72)	1.6 (n=45)	1.1 (n=27)

Note: n is used to represent the total number of respondents.
[1] Respondents were asked to rate "Other" as 1 if N/A.

Five respondents provided substantive comments. Most comments were in line with or elaborated on the survey responses, but these comments did not have common themes.

Question 7a: Of those listed below, please select up to 3 factors that had the most significant effect on the change in your bank's LCLOR and/or additional reserves level since May 2023. Please rank the relative importance of these factors, with 1 being most important.

Factors driving changes to

1. LCLOR: Number of times a factor was ranked in top 3

	All	Domestic	Foreign
A. Changes to liquidity stress-testing metrics	13	10	3
B. Changes in capacity to access liquidity in the market using non-reserve HQLA or other securities	1	1	0
C. Changes in capacity to access liquidity through Federal Reserve facilities like the SRF, BTFP, or discount window	1	1	0
D. Changes to broader market conditions (for example, level of volatility or stress)	16	14	2
E. Changes in deposit levels or deposit behavior	22	19	3
F. Changes in shorter-term wholesale liabilities or counter-party behavior	5	3	2
G. Changes to projected liquidity outflows over a certain window (more than one business day and under normal market conditions)	12	8	4
H. Changes to routine intraday payment or settlement needs	4	4	0
I. Changes in the relative rate of return between reserves and non-reserve HQLA	1	1	0
J. Changes in the relative rate of return between reserves and other investable assets (loans, non-HQLA securities, etc.)	2	2	0
K. Changes to funding market conditions	12	8	4
L. Changes to aggregate, banking system reserve levels	5	3	2
M. Changes to general risk management or liquidity management preferences	25	19	6
N. Other (please use comment box)	9	7	2

2. Additional reserves: Number of times a factor was ranked in top 3

	All	Domestic	Foreign
A. Changes to liquidity stress-testing metrics	14	11	3
B. Changes in capacity to access liquidity in the market using non-reserve HQLA or other securities	1	1	0
C. Changes in capacity to access liquidity through Federal Reserve facilities like the SRF, BTFP, or discount window	3	3	0
D. Changes to broader market conditions (for example, level of volatility or stress)	11	10	1
E. Changes in deposit levels or deposit behavior	18	13	5
F. Changes in shorter-term wholesale liabilities or counter-party behavior	4	1	3
G. Changes to projected liquidity outflows over a certain window (more than one business day and under normal market conditions)	12	6	6
H. Changes to routine intraday payment or settlement needs	3	2	1
I. Changes in the relative rate of return between reserves and non-reserve HQLA	5	2	3
J. Changes in the relative rate of return between reserves and other investable assets (loans, non-HQLA securities, etc.)	3	2	1
K. Changes to funding market conditions	17	10	7
L. Changes to aggregate, banking system reserve levels	7	4	3
M. Changes to general risk management or liquidity management preferences	24	17	7
N. Other (please use comment box)	0	0	0

Question 8: Does your bank allow reserves to fluctuate below its: (Yes/No)

1. LCLOR

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
No	71	76.3	43	72.9	28	82.4
Yes	22	23.7	16	27.1	6	17.6
Total	93	100.0	59	100.0	34	100.0

2. LCLOR + additional reserves level (if applicable)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
No	12	16.7	7	15.6	5	18.5
Yes	60	83.3	38	84.4	22	81.5
Total	72	100.0	45	100.0	27	100.0

Question 8a: Which statement best characterizes your bank's tolerance for the duration of the fluctuation indicated in question 8 and how quickly your bank would take active steps to restore those levels?

Question 8a.1: If my bank's reserve balances fell below my bank's LCLOR, I expect my bank would: (select one)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take active steps to increase reserves before close of business on the same day our reserve balances fell below LCLOR.	1	4.5	1	6.3	0	0.0
Take active steps to increase reserves before close of business on the next business day after our reserve balances fell below LCLOR.	10	45.5	8	50.0	2	33.3
Take active steps to increase reserves within five business days after our reserve balances fell below LCLOR.	9	40.9	6	37.5	3	50.0
Take active steps to increase reserves after five business days after our reserve balances fell below LCLOR	0	0.0	0	0.0	0	0.0
Other (please describe)	2	9.1	1	6.3	1	16.7
Total	22	100.0	16	100.0	6	100.0

Question 8a.2: If my bank's reserve balance fell below the amount equal to my bank's LCLOR plus the preferred additional reserves level, I expect my bank would: (select one)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Take active steps to increase reserves before close of business on the same day our reserve balances fell below this level.	5	8.3	2	5.3	3	13.6
Take active steps to increase reserves before close of business on the next business day after our reserve balances fell below this level.	10	16.7	4	10.5	6	27.3
Take active steps to increase reserves within five business days after our reserve balances fell below this level.	25	41.7	19	50.0	6	27.3
Take active steps to increase reserves after five business days after our reserve balances fell below this level.	8	13.3	7	18.4	1	4.5
Other (please describe)	12	20.0	6	15.8	6	27.3
Total	60	100.0	38	100.0	22	100.0

Twelve respondents provided substantive comments. Most respondents elaborated on their bank's LCLOR and additional reserves strategy.

Question 9: What, if any, effect has the development of 24/7 instant payment systems had, or might have, on your bank's reserve management practices or strategy? Please comment below.

Ninety-one respondents provided comments. Most respondents reported that there has been no impact on their reserve management practices.

Part 3: Deposit Rates

Questions in Part 3 ask about deposit pricing strategies, in particular, the degree to which your bank passes through changes in the Federal Reserve policy rate to rates offered on deposits. For the purpose of this section, "deposit beta" is defined as the ratio of the basis point change in your bank's average rates on deposits with maturities of seven days or fewer relative to the basis point change in the target range for the federal funds rate.

Question 10: For each of the deposit categories below, please indicate your bank's cumulative deposit beta from March 2022 through September 2023. For reference, the target range for the federal funds rate over this period increased 525 basis points. Please select one of the following options: (Sliding scale from 0% to 100%)

	Average beta		
	All	Domestic	Foreign
i. Retail deposits	35 (n=62)	35 (n=58)	35 (n=4)
ii. Wholesale operational deposits	62 (n=63)	54 (n=46)	82 (n=17)
iii. Wholesale non-operational deposits	76 (n=75)	68 (n=45)	89 (n=30)
Note: n is used to represent the total number of respondents.			

Question 11: Looking ahead to March 2024, please select your bank's expectations for its cumulative deposit beta since March 2022 for each of the deposit categories below. (Sliding scale from 0% to 100%)

	Average beta		
	All	Domestic	Foreign
i. Retail deposits	40 (n=62)	41 (n=58)	38 (n=4)
ii. Wholesale operational deposits	65 (n=63)	58 (n=46)	84 (n=17)
iii. Wholesale non-operational deposits	78 (n=75)	71 (n=45)	89 (n=30)
Note: n is used to represent the total number of respondents.			

Question 12: Looking ahead to March 2024, please select the rationale that most closely aligns with your bank's beta-setting strategy for each of the deposit types listed.

1. Retail

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Beta will be set to decrease deposit balances	1	1.6	1	1.7	0	0.0
Beta will be set to increase deposit balances	30	48.4	30	51.7	0	0.0
Beta will be set to maintain deposit balances	31	50.0	27	46.6	4	100.0
Total	62	100.0	58	100.0	4	100.0

2. Wholesale operational

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Beta will be set to decrease deposit balances	2	3.2	1	2.2	1	5.9
Beta will be set to increase deposit balances	22	35.5	18	40.0	4	23.5
Beta will be set to maintain deposit balances	38	61.3	26	57.8	12	70.6
Total	62	100.0	45	100.0	17	100.0

3. Wholesale non-operational

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Beta will be set to decrease deposit balances	7	9.5	6	13.6	1	3.3
Beta will be set to increase deposit balances	11	14.9	7	15.9	4	13.3
Beta will be set to maintain deposit balances	56	75.7	31	70.5	25	83.3
Total	74	100.0	44	100.0	30	100.0

Part 4: Standing Repo Facility

Questions in Part 4 seek to gather information about the Federal Reserve's Standing Repo Facility (SRF). In July 2021, the Federal Open Market Committee announced the establishment of a standing repurchase agreement (repo) facility that would serve as a backstop in money markets to support the effective implementation of monetary policy and smooth market functioning. In April 2022, the Open Market Trading Desk at the Federal Reserve Bank of New York ("the Desk") updated eligibility criteria for interested depository institutions. In order to be eligible to become an SRF counterparty, a firm must have total U.S. Treasury, agency debt, and agency MBS holdings equal to or greater than $2 billion, or total assets equal to or greater than $10 billion on the last quarter for which relevant Federal Financial Institutions Examination Council (FFIEC) reports are available.

Question 13: In light of these actions, how would you characterize your bank's status relative to the eligibility criteria for and interest in becoming a counterparty to the SRF? (select one)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
My bank does not meet the eligibility criteria, and it would express interest in becoming a counterparty if criteria are adjusted.	6	6.5	3	5.1	3	8.8
My bank does not meet the eligibility criteria, and it would not expect to express interest in becoming a counterparty even if criteria are adjusted.	9	9.7	3	5.1	6	17.6
My bank is a primary dealer or a depository institution that has access to the SRF.	18	19.4	9	15.3	9	26.5
My bank meets either the securities holdings or total assets eligibility criteria, and it intends to or has expressed interest in becoming a counterparty.	21	22.6	17	28.8	4	11.8
My bank meets the eligibility criteria, and it does not intend to express interest in becoming a counterparty at this time.	39	41.9	27	45.8	12	35.3
Total	93	100.0	59	100.0	34	100.0

Question 13a: Your response to question 13 indicates that your bank's status regarding the SRF has changed since the last time this question was asked. What factors prompted your bank to reassess its views toward the SRF? (select all that apply)

	All respondents		Domestic		Foreign	
	Banks	Percent	Banks	Percent	Banks	Percent
Reassessment of my bank's ongoing liquidity needs	5	9.4	4	10.8	1	6.3
Reassessment of my bank's contingency liquidity planning	10	18.9	8	21.6	2	12.5
Reassessment of the broader liquidity environment or market liquidity conditions	10	18.9	6	16.2	4	25.0
Reassessment of the relative costs of establishing and/or maintaining access to the facility via the tri-party platform	4	7.5	2	5.4	2	12.5
Changes in the eligibility criteria	1	1.9	0	0.0	1	6.3
Supervisory feedback from regulators or exam findings	4	7.5	4	10.8	0	0.0
Events of the March 2023 bank stress	4	7.5	4	10.8	0	0.0
Other (please use comment box)	15	28.3	9	24.3	6	37.5

Note: Fifteen respondents provided substantive comments. Most comments elaborated on the change in their status.

Question 14: On a scale from –2 (strongly discourages) to +2 (strongly encourages), please rate the below facility features to indicate the contribution each makes to your bank's decisionmaking process when considering whether or not to sign up as a counterparty to the SRF.

	Average rating		
	All	Domestic	Foreign
A. Need/preference for an additional contingent overnight liquidity source	0.9 (n=93)	1.0 (n=59)	0.6 (n=34)
B. My bank's holdings of SRF-eligible securities	0.6 (n=93)	0.7 (n=59)	0.5 (n=34)
C. SRF bid rate relative to other market rates	0.2 (n=93)	0.2 (n=59)	0.2 (n=34)
D. Daily auction format	0.1 (n=93)	0.0 (n=59)	0.2 (n=34)
E. Existence of aggregate operation/individual proposition limit	–0.1 (n=93)	–0.1 (n=59)	0.0 (n=34)
F. Need to establish/maintain access to the tri-party platform	–0.4 (n=93)	–0.3 (n=59)	–0.4 (n=34)
G. Availability of discount window as alternative liquidity source	–0.2 (n=93)	–0.2 (n=59)	0.0 (n=34)
H. Supervisory or regulatory treatment	0.0 (n=93)	0.0 (n=59)	0.0 (n=34)
I. Public disclosure of counterparty information	–0.7 (n=93)	–0.7 (n=59)	–0.7 (n=34)
J. Federal Reserve public communications	–0.1 (n=93)	–0.1 (n=59)	0.0 (n=34)
K. Other (please describe; rate as 0 if N/A)	0.0 (n=93)	0.0 (n=59)	0.0 (n=34)

Note: n is used to represent the total number of respondents.

Three respondents provided comments, excluding responses of N/A or that specified that there were no additional comments. The comments elaborated on survey responses but did not have common themes.

Question 15: If you would like to share any additional comments on the SRF, please do so in the comment box below:

Twenty-one respondents provided comments, excluding responses of N/A or that specified that there were no additional comments. Most comments were in line with or elaborated on the survey responses.

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