

Senior Financial Officer Survey

Preface

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), is conducting a Senior Financial Officer Survey (FR 2023; OMB No. 7100-0223) in collaboration with the Federal Reserve Bank of New York. Surveys conducted under FR 2023 have been used intermittently to obtain information about deposit pricing and behavior, bank liability management, the provision of financial services, and reserve management strategies and practices. Approval for this survey expires August 31, 2027.

The purpose of this survey is to systematically gather views from a number of depository institutions (DIs) concerning their individual DI's balance sheet and reserve management behavior. This information, along with other data, will provide useful information for the Federal Reserve in monitoring and interpreting developments in financial markets and the banking system as the level of reserve balances in the banking system changes. The Federal Reserve System regards the information provided by each respondent as confidential. A summary of aggregated survey results will be published.

Please respond by March 30, 2026, to the questions below. Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate, and timely. All answers will be used solely for analytical, not supervisory, purposes. Your time and input are greatly appreciated.

Disclaimer

This survey is authorized under sections 2A, 12A, and 11 of the Federal Reserve Act (12 U.S.C. 225(a), 263, and 248(a)). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public reporting burden for this information collection is estimated to average 1 hour and 40 minutes per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Comments regarding this burden estimate or any other aspect of this information collection, including suggestions for reducing the burden, may be sent to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0223), Washington, DC 20503.

Part 1: Balance Sheet Management

- 1) Question 1 asks about your expectations for the potential changes in your institution’s total balance sheet size and its deposit levels over the next 12 months. Please estimate the percentage likelihood (on a scale of 0 to 100 percent) that each of the scenarios occurs in the next 12 months. (The total percentage points must add up to 100.)

A. “Over the next 12 months, the size of my institution’s balance sheet will...”

Possible scenarios	A. Total balance sheet size (percentage points; total must sum to 100)
i. increase by more than 5% from its current level	
ii. remain at or around its current level (increase by less than or equal to 5%)	
iii. decrease from its current level	

B. “Over the next 12 months, the level of my institution’s total deposit levels will...”

Possible scenarios	B. Deposit levels (percentage points; total must sum to 100)
i. increase by more than 5% from its current level	
ii. remain at or around its current level (increase by less than or equal to 5%)	
iii. decrease from its current level	

- 2) In December 2025, the Federal Open Market Committee (FOMC) directed the Federal Reserve Bank of New York to conduct reserve management purchases to maintain an ample level of reserves.¹

A. Since the initiation of RMPs, has your institution:

- i. Adjusted its reserves/liquidity management strategy? (select one: yes, no)
- ii. Adjusted the frequency of liquidity management discussions with senior officers (select one: increased frequency, decreased frequency, no change to frequency)

B. [Gated for “yes” in response to part Ai] Please elaborate in the comment box below on your response to part Ai . [comment box]

- 3) Question 3 asks about your institution’s reserves or liquidity management strategy on or around tax payment dates.

A. Which, if any, of the following actions has your institution pursued, or do you anticipate it will pursue, as part of its reserves or liquidity management strategy ahead of the **April 2026** tax payment date? Please only specify changes related to **anticipated April 2026** tax payment day flows. My institution has or anticipates: (select all that apply)

- I. Not making any changes
- II. Heightening monitoring of payments and reserve balances around this period

¹ https://www.newyorkfed.org//markets/opolicy/operating_policy_251210a.

- III. Increasing its reserve holdings
- IV. Increasing its holdings of non-reserve high quality liquid assets (HQLA) securities
- V. Increasing its readiness to use contingent funding sources or considered adding new sources
- VI. Increasing the amount of collateral it has positioned at either FHLBs or the discount window

B. On a scale of 1 (low confidence) to 5 (high confidence), what level of confidence do you have in your institution’s forecast of your net deposit outflows and reserve levels on or around tax payment dates each April. (select one: 1 -5)

C. Please elaborate in the comment box below on the April tax date. [comment box]

Part 2: Preferred Reserve Levels

Questions in Part 2 ask about your institution’s lowest comfortable level of reserves (LCLOR) – the lowest dollar level of reserve balances your institution 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.

4) Given the constellation of short-term interest rates relative to the interest on reserve balances (IORB rate) over the past month, what is the estimated LCLOR (in \$ millions) your institution would feel comfortable holding before it “takes active steps” to maintain or increase its reserve balance position?

Estimated LCLOR (\$ millions)

5) Given the constellation of short-term interest rates relative to the IORB rate over the past month, if your institution prefers to hold additional reserves above its LCLOR, please provide an estimated amount of preferred additional reserves (in \$ millions). If your institution does not prefer to hold additional reserves above its LCLOR, **please enter “0.”**

Estimated preferred additional reserves (\$ millions)

6) Question 6 asks about your expectations for potential changes to your estimated LCLOR plus preferred additional reserve holdings over the next 12 months. Please estimate the percentage likelihood (on a scale of 0 to 100 percent) that each of the scenarios occurs in the next 12 months. (The total percentage points must add up to 100.)

A. “Over the next 12 months, the level of my institution’s estimated LCLOR plus preferred additional reserve level will... ”

Possible scenarios	LCLOR plus preferred additional reserves level (percentage points; total must sum to 100)
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i.	increase by more than 20% from its current level	
ii.	remain at or around its current level	
iii.	decrease by more than 20% from its current level	

- 7) Which statement best characterizes your institution’s reserve management strategy over the past few months? (select one)
- II. My institution has taken actions intended to decrease, or limit the growth in, the amount of its reserves.
 - III. My institution has taken actions intended to maintain the current amount of its reserves.
 - IV. My institution has taken actions intended to increase, or limit the decline in, the amount of its reserves.
 - V. My institution has taken limited or no actions intended to affect the amount of its reserves.

- 8) [Gated: question only appears to respondents with surplus reserves (as defined as holding, on average, 10% more reserves than reported LCLOR + preferred additional reserves)] Your institution’s average daily reserve balances over the past few months have been higher than the sum of the LCLOR plus preferred additional reserves as reported in questions [5] and [6].

Please rate on a scale of 1 (not important or not applicable) to 5 (very important) the factors that have resulted in your institution holding reserves above its LCLOR plus preferred additional reserves.

Factors	Rating
I. Relative or risk-adjusted rate of return between interest on reserves <i>and other HQLA</i>	
II. Spread between interest on reserves <i>and overnight borrowings</i>	
III. Low duration of reserves	
IV. Differential in foreign exchange/cross-currency basis resulting in a preference for holding dollar reserves	
V. Higher-than-expected uncertainty in your institution’s deposit base	
VI. Elevated economic uncertainty or market volatility	
VII. Anticipation of an acceleration in future loan growth/capital markets activity	
VIII. In anticipation of the upcoming April 2026 tax payment date	

- 9) For each hypothetical change in the level of overnight interest rates relative to the IORB rate shown in the first column of the following table in basis points, please provide an approximate forecast of your institution’s reserve balance in \$ millions.

For reference, as the constellation of overnight rates move *higher* in the scenarios below, the opportunity cost of holding reserves relative to alternative money market instruments *increases*.

Relative to IORB, the constellation of overnight interest rates is:	Approximate level of reserve balances (\$ million):
I. 2 basis points lower than it was over the past month (in this scenario the opportunity cost of holding reserves <i>decreases</i>)	
At the same level as it was over the past month	[import recent level]
II. 2 basis point higher than it was over the past month	
III. 4 basis points higher than it was over the past month	
IV. 8 basis points higher than it was over the past month	

10) Question 10 aims to better understand which factors your institution anticipates could affect your reserves/liquidity management strategy over the next two years.

A. Please rate each factor on a scale of 1 (not important or not applicable) to 5 (very important).

Factors	Rating
i. Developments related to bank liquidity regulation policies	
ii. Developments related to bank capital regulations policies	
iii. Developments related to Federal Reserve balance sheet policies	
iv. Movement towards 24/7 payments	
v. Market and/or my institution's adoption payment stablecoins and tokenized deposits	
vi. Movement toward faster wholesale and retail payments	
vii. Faster settlement speeds of money market transactions	
viii. Market and/or my institution's adoption of AI technology	

B. For any factor that you rated 3 or higher, please indicate what specifically your institution anticipates could change and how this change could affect your reserves/liquidity strategy.

[comment box]

11) [gated for only GSIBs] In November 2025, the federal bank regulatory agencies jointly issued a final rule that modified the enhanced supplementary leverage ratio (eSLR) standards applicable to the U.S. GSIBs and their subsidiary depository institutions. The agencies noted that the final rule will take effect on April 1, 2026. Banking organizations may elect to adopt the modified standards beginning January 1, 2026.

(<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20251125b.htm>)

A. Have the modifications to the eSLR impacted (or are expected to impact) the level of your institution's reserve holdings, non-reserve Level 1 securities, and Level 2A securities? In the table below, please select the statement that best characterizes this potential effect on each asset: (select one)

i. The effect on my institution's holdings of this asset is uncertain at this point

- ii. The eSLR modifications have had or are expected to have *no effect* on my institution's holdings of this asset
- iii. The eSLR modifications have contributed to or are expected to contribute to a *decrease* in my institution's holdings of this asset
- iv. The eSLR modifications have contributed to or are expected to contribute to an *increase* in my institution's holdings of this asset

Asset	Change (select one)
Reserves	
Non-reserve Level 1 securities	
Level 2A securities	

B) Have the modifications to the eSLR announced by the federal bank regulatory agencies in November 2025 affected (or are expected to affect) your depository institution's or your depository institution's affiliated dealer's repo market activity this year? (select one)

- i. Yes, increased repo market activity
- ii. Yes, decreased repo market activity
- iii. No change to repo market activity

Part 3: Money Market Questions

Questions in Part 3 of the survey ask about your institution's activity in funding markets. In this section, the term "bank" is used interchangeably with "depository institution". References to "lending in repo markets" or "cash lenders in repo markets" refers to reverse repo activity.

12) This question asks about your institution's activity in secured funding markets (repo markets).

- A) Is your bank an active cash lender in repo markets? For the purposes of this question, consider an active lender as a bank that lends for non-test purposes at least once a month. (select one)
 - i. Yes. My bank has been an active lender in repo markets.
 - ii. No. While my bank currently has the operational capacity to lend in repo markets, it is not active.
 - iii. No. My bank currently does not have the operational capacity to lend in repo markets and has not been an active lender.
- B) [Gated for [i]] What is the maximum volume in overnight repo lending against Treasury securities that your bank engaged in a single day during Q4 2025? Please exclude matched-book activity.
- C) [Gated for [i]] Please select the date on which this activity occurred.

13) Gated for [i] in question 12A] Question 13 is about bank repo lending activity to affiliated dealers. Please exclude repo activity conducted on behalf of a customer.

- A) Please select the statement that best characterizes your bank's activity: (select one)
- i. My bank is a regular repo lender to my affiliated dealer
 - ii. My bank is an intermittent repo lender to my affiliated dealer,
 - iii. My bank does not have an affiliated dealer and/or does not engage in repo activity with my affiliated dealer

- B) [Gated for i, ii, or iii] Please rate on a scale of 1 (not important or not applicable) to 5 (very important) the factors that drive your bank's decision-making around lending excess liquidity to your affiliated dealer via reverse repo.

Factors	Rating
i. Return earned on lending to affiliated dealer relative to other counterparties	
ii. Magnitude of excess liquidity at my bank entity	
iii. Liquidity and/or collateral optimization across my holding company	
iv. Capital and leverage optimization across my holding company	
v. Operational convenience	
vi. Other	

[comment box]

- C) [Gated for i, ii, or iii] Has your bank increased inter-affiliate activity over the last [three] years? (yes/no) If yes, please elaborate on the factors driving this increase in activity.

[comment box]

- 14) In the event that your bank had a one day liquidity need, please rate the following non-price factors/frictions in terms of how they affect your ability to *borrow* in each wholesale funding market, on a scale of 1 (not important, not a source of friction) to 5 (very important, key source of friction).

	A. Fed funds	B. Repo
i. Limited or no counterparties		
ii. Regulatory treatment		
iii. Timing mismatch between availability of funds and funding need		
iv. Internal risk management guidelines		
v. Approval process		
vi. Limited recent experience operating in this market		

- 15) In the event that rates were attractive enough for you to consider lending excess reserves, please rate the following non-price factors in terms of how they affect your ability to *lend* in each wholesale funding market, on a scale of 1 (not important, not a source of friction) to 5 (very important, key source of friction).

	A. Fed funds	B. Repo
i. Limited or no counterparties		

ii. Regulatory treatment		
iii. Timing mismatch between availability of funds and demand for funds		
iv. Internal risk management guidelines		
v. Approval process		
vi. Limited recent experience operating in this market		

Part 4: Standing Repo (SRP) Operations

Questions in Part 4 seek to gather information about the Federal Reserve's SRP operations to help assess factors that could affect its monetary policy effectiveness. These questions apply only to the depository institution SRP counterparty and not an affiliated dealer counterparty.

- 16) How would you characterize your institution's status relative to the eligibility criteria for and interest in becoming an SRP counterparty? (select one)

Characterization
I. My depository institution has access to SRP operations.
II. My depository institution meets either the securities holdings or total assets eligibility criteria, and it intends to become a counterparty or has expressed interest in doing so.
III. My depository institution meets the eligibility criteria, and it does not intend to express interest in becoming a counterparty at this time.
IV. My depository institution does not meet the eligibility criteria, but it would express interest in becoming a counterparty if criteria are adjusted.
V. My depository institution does not meet the eligibility criteria, and it would not express interest in becoming a counterparty even if the criteria are adjusted.

- 17) [Gated for i and ii to question 16] On a scale from -4 (strongly discourages) to +4 (strongly encourages), please rate how each factor may affect your institution's decision-making about submitting a proposition in SRP operations in a period where it is economically sensible.

Factors	Rating
Operational parameters	
A. No opportunity to obtain balance sheet netting with reverse repo activity	
B. SRP rate relative to other market rates	
C. Proposition limit	
Other considerations	
D. Supervisory or regulatory treatment	
E. Federal Reserve public communications about SRP operations	

F. Lagged public disclosures of counterparty-level transaction details subject to Dodd-Frank ²	
G. Take-up in recent SRP operations, as published on the Federal Reserve Bank of New York's website ³	

18) Question 18 asks about the SRP operation timing. In the table below, please select the statement that best characterizes your institution's views on the timing of both the morning (8:15-8:30 AM ET) and afternoon (1:30-1:45 PM ET) SRP operations.

- A. *"My institution would be most willing to participate in the morning/afternoon SRP operation, when economically sensible, if it occurred": (select one)*
- i. Earlier in the day
 - ii. Later in the day
 - iii. Current time

	Select one
I. Morning operation	
II. Afternoon operation	

[if i, or ii are selected] Please fill out the table below:

	B. The ideal start time of the operation for my institution would be:	C. If the operation start time moved to the time indicated in part B, my institution's willingness to use SRPs would be:
I. Morning operation	[type in HH:MM]	[Significantly higher, somewhat higher, unchanged]
II. Afternoon operation	[type in HH:MM]	[Significantly higher, somewhat higher, unchanged]

19) Under each of the conditions outlined in the table below, at what spread above the SRP rate would your institution actively consider submitting a proposition at an SRP operation rather than borrowing in the repo market?

If you are inactive in a repo segment listed below, please enter "NA". Please round to the nearest basis point.

Condition	1 - Uncleared triparty repo spread	2 - Centrally cleared repo*	3 - Interdealer repo spread (basis points)

² Section 11 of the Federal Reserve Act, as amended by section 1103 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that detailed operational results, including counterparty names, be released two years after each quarterly transaction period; see "Historical Transaction Data" on the Federal Reserve Bank of New York's website at https://www.newyorkfed.org/markets/omo_transaction_data. For further details, please see "FAQs: Standing Repo Operations" on the Federal Reserve Bank of New York's website at https://www.newyorkfed.org/markets/omo_transaction_data.

³ See <https://www.newyorkfed.org/markets/desk-operations/repo>.

	(basis points)	spread (basis points)	
I. You expect repo rates to be higher for one day			
II. You expect repo rates to remain higher for at least several days			

*Excluding centrally cleared interdealer repo.

20) Under each of the conditions listed in the table below, select the level of management approval, if any, that would be required at your institution before submitting a proposition in an SRP operation.

Condition	What level of management approval, if any, would be required before participating in an SRP operation? (select all that apply: a) No approval needed, b) funding desk management, c) risk management, d) executive management)
I. Around days with anticipated outflows and elevated repo rates (for example, high payment flow days, reporting dates, Treasury settlements, tax dates)	
II. Around days with unanticipated outflows and elevated repo rates	

B. Please use the comment box to describe any adjustments to this process that your institution has made over the last year.

[comment box]

21) In December 2025, the Federal Reserve removed the aggregate operation limit to standing overnight repurchase agreement (repo) operations, making the operations full allotment.⁴

A. Has the recent removal of the aggregate operation limit affected your preferred reserve levels (LCLOR + preferred additional reserves)? (select one)

- a. Yes, our preferred reserve levels have decreased
- b. No, but we are actively considering this topic and may adjust our preferred reserve levels in coming months
- c. No

B. Please provide any comments on the recent adjustments to Federal Reserve SRP operations.

[comment box]

⁴ https://www.newyorkfed.org/markets/opolicy/operating_policy_251210