To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, Savings and Loan Holding Companies,
and Foreign Banking Offices
in the Twelfth Federal Reserve District

Regulators Encourage Institutions to Work with Borrowers Affected by Government Shutdown

On October 9, 2013, five federal regulatory agencies issued a press release encouraging institutions to work with borrowers affected by the shutdown of the federal government. During this difficult time, some borrowers may face a temporary hardship in remitting mortgage payments, student loans, and so on, and the agencies recognize the effects of the federal government shutdown on individuals are transitory, and prudent efforts to modify terms on existing loans should not be subject to examiner criticism. Those affected by the government shutdown are encouraged to contact their lenders immediately should financial strain occur.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco’s website, at http://www.frbsf.org/banking-supervision/publications/district-circular-letters/.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(801) 322-7853