

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

January 29, 2013

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

**Federal Reserve Board Announces Release Dates for Results from Supervisory Stress Tests and from the Comprehensive Capital Analysis and Review (CCAR)**

On Monday, January 28, 2013, the Federal Reserve Board announced that results from the supervisory stress tests conducted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act will be released on Thursday, March 7, and the related results from the Comprehensive Capital Analysis and Review, or CCAR, will be released on Thursday, March 14. Results will be released for both exercises at 4:30 p.m. Eastern Time.

The Dodd-Frank Act stress tests are forward-looking exercises conducted by the Federal Reserve and large financial companies supervised by the Federal Reserve to help assess whether institutions have sufficient capital to absorb losses and support operations during adverse economic conditions. The Dodd-Frank Act supervisory stress test results will include data such as capital ratios, revenue, and loss estimates under a severely adverse scenario and assuming a common set of capital actions that is used in the analysis of all of the firms. The standardized capital actions used in the Dodd-Frank Act stress test results provide for comparability across the firms as they assume no changes in recent levels of dividend payments and no common stock repurchases.

CCAR is an annual exercise by the Federal Reserve to help assess whether the largest bank holding companies have sufficient capital to continue operations during the upcoming two-year period assuming economic and financial stress and have robust, forward-looking capital planning processes that account for their unique risks and are supported by the firms' risk-measurement and -management practices. As part of the CCAR, the Federal Reserve evaluates each company's plans to make capital distributions, such as dividend payments, stock repurchases, or planned acquisitions. CCAR results include capital ratios under a severely adverse scenario provided by the Federal Reserve, and reflect the capital actions the companies plan to undertake.

Also on Monday, January 28, 2013, the Federal Reserve Board released the global market shock component of the adverse and severely adverse scenarios used in the latest Dodd-Frank Act stress tests and the CCAR to evaluate the capital positions of the six bank holding companies with significant trading operations. The Federal Reserve Board previously had issued publicly the macroeconomic scenarios for the current stress test cycle.

To see the global market shock data and some of the templates for the results to be issued in March, and for more general information on the Dodd-Frank Act stress tests and the CCAR, go to [www.federalreserve.gov/bankinfo/reg/stress-tests-capital-planning.htm](http://www.federalreserve.gov/bankinfo/reg/stress-tests-capital-planning.htm).

**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/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
(415) 974-3206