

Summary Results

Survey of Commercial Banks in the Tenth Federal Reserve District

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Federal Reserve Bank of Kansas City
925 Grand Boulevard
Kansas City, MO 64198

October 2001

This document shows the results of the survey, which was distributed to commercial banks in the Tenth Federal Reserve District during February 2001. Responses were received in March and April 2001. Of the 1337 surveys distributed, 483 were returned. Information on how the respondent sample compared to the population of District banks is available in Forest Myers and Richard J. Sullivan, "The 2001 Survey of Commercial Banks in the Tenth Federal Reserve District: Changes and Challenges," Federal Reserve Bank of Kansas City *Financial Industry Perspectives*, December 2001, available on the Internet at www.kc.frb.org/publicat/fip/fipmain.htm.

The next page of this document shows the instructions that respondents were asked to follow in completing the survey.

Questions are shown exactly as presented on the survey questionnaire. Tables show statistical summaries of responses and/or the number of responses for each option allowed in each question. Options appearing on the questionnaire are shown in **boldface**.

Thank you

We recognize that time is valuable and thank the many bankers who took their time to complete the survey. We hope they find these results useful.

Instructions

This survey takes about 45 minutes to complete and requires detailed knowledge of your bank. We therefore recommend that a senior manager complete the survey.

The survey contains 77 questions. The questions are organized into four sections:

1. General information about the bank
2. Staffing and management succession
3. Internet activity
4. Competitive environment and future prospects

The answer to most questions is a simple “x” placed in a response box. A few answers will require brief written comments. **Please answer questions as accurately as possible. If the question refers to a subject that has not been considered by the bank’s management, leave the answer box blank.**

Confidentiality

All responses will be strictly confidential and are to be used solely for summary articles and presentations. Survey information will be conveyed in a manner that will not reveal the identity of the respondent, except when the respondent gives express permission.

Help

If you have any questions or need clarification, please call Rick Sullivan or Forest Myers at 800-333-1010.

Thank you for participating in this survey

I. General information about your bank

1. The location of your bank's home office is

	CO	KS	MO	NE	NM	OK	WY	Valid observations	No response
Number	52	142	56	104	6	99	21	480	3
Percent of valid observations	10.8	29.6	11.7	21.7	1.3	20.6	4.4		

2. Your bank has a:

	national charter	state charter	Valid obs.	No response
Number	145	326	471	12
Percent of valid obs.	30.8	69.2		

3. Asset size of your bank at year-end 2000:

	Number	Percent of valid obs.
Less than \$150 million	414	86.6
\$150 to \$300 million	37	7.7
\$300 million to \$1 billion	24	5.0
Over \$1 billion	3	0.6
Valid obs.	478	
No response	5	

4. Your offices are located within:

	Number	Percent of valid obs.
a single county	325	67.7
in more than one county within a state	139	29.0
in more than one state	16	3.3
Valid obs.	480	
No response	3	

5. Bank structure:

	Number	Percent of valid obs.
Independent bank (not in a bank holding company)	76	15.9
Member of a one-bank holding company	313	65.3
Member of multi-bank holding company	90	18.8
Valid obs.	479	
No response	4	

6. If your bank is owned by a bank holding company, what is the consolidated asset size of the holding company?

	Number	Percent of valid obs.
Less than \$150 million	305	76.8
\$150 to \$300 million	44	11.1
\$300 million to \$1 billion	29	7.3
Over \$1 billion	19	4.8
Valid obs.	397	
No response/no holding company	86	

7. Is your bank family-owned (is the controlling interest in the bank or its parent bank holding company owned by a family)?

	yes	no	Valid obs.	No response
Number	354	123	477	6
Percent of valid obs.	74.2	25.8		

8. Do the majority of your largest shareholders reside in the bank's community?

	yes	no	Valid obs.	No response
Number	344	133	477	6
Percent of valid obs.	72.1	27.9		

9. The population of your town or metropolitan area is

	Number	Percent of valid obs.
Less than 2,500	214	44.6
2,500 to 9,999	130	27.1
10,000 to 19,999	36	7.5
20,000 to 99,999	52	10.8
Over 100,000	48	10.0
Valid obs.	480	
No response/no holding company	3	

10. Is your community located within 30 miles of a city with a population of 100,000 or more?

	yes	no	Valid obs.	No response
Number	121	351	472	11
Percent of valid obs.	25.6	74.4		

11. Has the population of your community grown since 1990?

	yes	no	Valid obs.	No response
Number	255	223	478	5
Percent of valid obs.	53.3	46.7		

12. The primary economic support for your community is

	Number	Percent of valid obs.
Agriculture	269	57.6
Manufacturing	35	7.5
Mining/energy	11	2.4
Service	50	10.7
Government	20	4.3
Other	33	7.1
More than one response	49	10.5
Valid obs.	467	
No response	16	

13. Your bank's return on average assets for 2000 was

	Number	Percent of valid obs.
less than .50%	37	7.7
.50 to .99%	118	24.6
1.00 to 1.49%	195	40.7
1.50 to 2.00%	92	19.2
Greater than 2.00%	37	7.7
Valid obs.	479	
No response	4	

14. Does your bank file its federal income taxes as a Subchapter S corporation?

	yes	no	Valid obs.	No response
Number	154	326	480	3
Percent of valid obs.	32.1	67.9		

If yes, the first tax year that your bank filed as a Subchapter S corporation was _____.

	1977	1996	1997	1998	1999	2000	2001	Valid obs.	No response
Number	1	2	33	48	30	24	4	142	12
Percent of valid obs.	0.7	1.4	23.2	33.8	21.1	16.9	2.8		

15. Your bank's equity capital to total assets at year-end 2000 was

	Number	Percent of valid obs.
below 6.0%	4	0.8
6.0 to 10%	240	50.0
10 to 12%	107	22.3
12% or more	129	26.9
Valid obs.	480	
No response	3	

II. Bank Staffing and Management

16. The number of full-time equivalent employees for your bank at year-end 2000 was _____.

Average	Median	Minimum	Maximum	Valid obs.	No response
39.8	20	3	1050	477	6

17. In general, do you foresee problems in filling non-official staff positions over the next five years?

	yes	no	Valid obs.	No response
Number	157	323	480	3
Percent of valid obs.	32.7	67.3		

18. How important will the following challenges be in attracting non-official staff during the over the next five years?

Challenge	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Few employees available because of tight labor markets	90	19.1	225	47.7	118	25.0	39	8.3	472	11
Difficulty in recruiting from outside the area due to the location, size, and prospects of the community	79	16.6	159	33.3	154	32.3	85	17.8	477	6
Difficulty in finding job candidates with appropriate skills	100	21.2	254	53.8	103	21.8	15	3.2	472	11
Limited advancement opportunities at the bank	31	6.5	222	46.4	186	38.9	39	8.2	478	5
Limited ability to offer sufficient salary and benefits to attract qualified employees	36	7.6	190	39.9	194	40.8	56	11.8	476	7
Other	9	40.9	5	22.7	3	13.6	5	22.7	22	461

n=number of responses; %=percent of valid observations.

19. Of the bank's full-time equivalent employees at year-end 2000, the number of officers was _____.

Average	Median	Minimum	Maximum	Valid obs.	No response
11.5	7	2	200	469	14

20. Typically when there is an officer vacancy at your bank, the vacancy is filled by

	Number	Percent of valid obs.
Promoting from within	253	54.3
Hiring from outside the bank	202	43.3
More than one response	11	2.4
Valid obs.	466	
No response	17	

21. Basic information about your bank's senior management team:

		CEO/ President	Senior Loan Officer	Cashier/ Operations Officer
Years in the position	Average	15.1	11.7	13.9
	Median	13	10	11
	Minimum	0.5	0	1
	Maximum	58	45	50
	Valid obs.	469	437	462
	No response	14	46	21
Age	Average	53.6	48.1	47.5
	Median	53	48	47
	Minimum	24	28	23
	Maximum	93	73	78
	Valid obs.	465	428	455
	No response	18	55	28
Is the individual a family member or part of the ownership group that controls the bank (Y/N)	Percent Y (yes)	62.2	21.1	12.0
	Valid obs.	476	440	467
	No response	7	43	16
Does the individual plan to retire within the next five years? (Y/N)	Percent Y (yes)	20.6	8.9	14.6
	Valid obs.	471	438	466
	No response	12	45	17
Will a family member or member of the ownership group fill the position? (Y/N)	Percent Y (yes)	27.7	9.1	7.3
	Valid obs.	365	339	370
	No response	118	144	113

22. Does your bank have a written management succession plan?

	yes	no	Valid obs.	No response
Number	142	336	478	5
Percent of valid obs.	29.7	70.3		

23. In general, do you foresee having problems filling managerial positions over the next five years?

	yes	no	Valid obs.	No response
Number	107	371	478	3
Percent of valid obs.	22.4	77.6		

24. How important will the following challenges be in attracting official staff during the over the next five years?

Challenge	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Members of the family-ownership group are not interested in being officers of the bank	29	6.2	78	16.7	134	28.7	226	48.4	467	16
Few employees available because of tight labor markets	51	10.8	228	48.4	144	30.6	48	10.2	471	12
Difficulty in recruiting from outside the area due to the location, size, and prospects of the community	102	21.6	160	33.8	142	30.0	69	14.6	473	10
Lack of qualified personnel within the bank to promote to official staff	57	12.2	212	45.2	157	33.5	43	9.2	469	14
Limited career opportunities at the bank	25	5.3	222	47.0	178	37.7	47	10.0	472	11
Current condition of bank and its growth prospects	24	5.1	131	27.7	187	39.5	131	27.7	473	10
Limited ability to offer sufficient salary and benefits to attract qualified management	37	7.8	170	35.9	191	40.4	75	15.9	473	10
Other	4	40.0	3	30.0	0	0.0	3	30.0	10	473

n=number of responses; %=percent of valid observations.

25. The number of directors on your bank's board at year-end 2000 was _____.

Average	Median	Minimum	Maximum	Valid obs.	No response
7.38	7	3	24	479	4

Of these directors, _____ were outside directors (directors who were not also officers of the bank and whose ownership of the bank was less than 5 percent of outstanding shares)

Average	Median	Minimum	Maximum	Valid obs.	No response
3.91	3	0	20	447	36

26. On a monthly basis, the fee paid to your outside directors during 2000 was _____.

Average	Median	Minimum	Maximum	Valid obs.	No response
432	300	30	4800	437	46

27. In addition to fees, were there any bank performance incentives given to the outside directors?

	yes	no	Valid obs.	No response
Number	37	434	471	12
Percent of valid obs.	7.9	92.1		

If so, please briefly describe the incentive:

28. Does your bank do a periodic review of outside board member performance?

	yes	no	Valid obs.	No response
Number	42	423	465	18
Percent of valid obs.	9.0	91.0		

29. In selecting outside board members, what factors does your bank consider important?

Factors	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Prominence in the community	191	43.1	210	47.4	27	6.1	15	3.4	443	40
Business expertise, specialized product/industry/ technical knowledge, or other expertise	224	50.5	189	42.6	25	5.6	6	1.4	444	39
Large deposit or loan customer	15	3.4	86	19.4	264	59.5	79	17.8	444	39
Knowledge of the community and the people within the community	261	58.9	158	35.7	16	3.6	8	1.8	443	40
Ability to aid in business development	134	30.2	222	50.0	76	17.1	12	2.7	444	39
Family member or member of the bank's ownership group	38	8.7	92	21.0	167	38.0	142	32.3	439	44
Other	6	50.0	2	16.7	0	0.0	4	33.3	12	471

n=number of responses; %=percent of valid observations.

30. Do you foresee difficulty in filling outside director vacancies during the next five years?

	yes	no	Valid obs.	No response
Number	83	370	453	30
Percent of valid obs.	18.3	81.7		

31. How important will the following challenges be in attracting outside directors during the next five years?

Challenge	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Director liability	130	28.8	199	44.1	93	20.6	29	6.4	451	32
Regulatory restrictions on loans to directors	75	16.6	148	32.7	183	40.5	46	10.2	452	31
Compensation	11	2.4	110	24.3	278	61.5	53	11.7	452	31
Time requirements	30	6.7	174	38.7	206	45.8	40	8.9	450	33
Lack of qualified or interested individuals	71	15.7	164	36.2	158	34.9	60	13.2	453	30
Other	3	30.0	2	20.0	0	0.0	5	50.0	10	473

n=number of responses; %=percent of valid observations.

III. Internet Banking

32. Does your bank have an Internet site that is accessible by bank customers?

	yes	no	Valid obs.	No response
Number	178	305	483	0
Percent of valid obs.	36.9	63.1		

Year the Internet site went online

	1994	1996	1997	1998	1999	2000	2001	Valid obs.	No response
Number	1	6	8	23	40	79	14	171	7
Percent of valid obs.	0.6	3.5	4.7	13.5	23.4	46.2	8.2		

Year the site allowed customer access to account balances (if applicable)

	1997	1998	1999	2000	2001	Valid obs.	No response
Number	1	8	20	71	16	116	62
Percent of valid obs.	0.9	6.9	17.2	61.2	13.8		

If yes, please answer questions 33 to 47 below.

If no, please answer questions 48 to 52 below.

Questions for banks with an Internet site (numbers 33 to 47).

33. How important were the following factors in your bank's decision to deliver banking services through the Internet?

Factor	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Reduce costs	9	5.4	43	25.6	83	49.4	33	19.6	168	10
Supplement revenue	4	2.4	22	13.3	94	56.6	46	27.7	166	12
Retain existing customers	103	60.9	61	36.1	2	1.2	3	1.8	169	9
Expand sales to existing customers	55	32.7	78	46.4	30	17.9	5	3.0	168	10
Obtain new loan customers	21	12.5	53	31.5	74	44.0	20	11.9	168	10
Diversify market served by bank	28	16.7	59	35.1	65	38.7	16	9.5	168	10
Access new sources of deposits	23	13.7	66	39.3	65	38.7	14	8.3	168	10
Offer new products and services	39	23.2	76	45.2	38	22.6	15	8.9	168	10
Respond to Internet services of competitors	68	40.5	70	41.7	20	11.9	10	6.0	168	10
Keep technology up-to-date	76	45.0	83	49.1	8	4.7	2	1.2	169	9
Position the bank to be competitive in the future	122	73.5	39	23.5	4	2.4	1	0.6	166	12
Other	3	75.0	1	25.0	0	0.0	0	0.0	4	174

n=number of responses; %=percent of valid observations.

34. Indicate whether the bank currently offers, plans to offer, or does not plan to offer the following information or services on its Internet site.

Information or Service	Currently offers		Plans to offer within two years		No plans to offer this service		Valid obs.	No response
	n	%	n	%	n	%		
Information about bank's interest rates	103	60.9	33	19.5	33	19.5	169	9
Online access to deposit or loan balances	133	76.9	28	16.2	12	6.9	173	5
Bill payment	117	67.6	34	19.7	22	12.7	173	5
Bill presentment	23	14.2	50	30.9	89	54.9	162	16
Application that can be completed online for:								
deposits	67	39.4	66	38.8	37	21.8	170	8
consumer loans	61	35.9	65	38.2	44	25.9	170	8
credit cards	23	13.5	51	30.0	96	56.5	170	8
business loans	22	12.9	71	41.5	78	45.6	171	7
Corporate cash management	53	31.0	66	38.6	52	30.4	171	7
Aggregation of customer financial information*	8	4.8	45	27.1	113	68.1	166	12
Brokerage	22	12.9	45	26.5	103	60.6	170	8
Insurance	10	6.0	35	20.8	123	73.2	168	10
Financial portal service**	30	18.8	43	26.9	87	54.4	160	18
Other	4	36.4	1	9.1	6	54.5	11	167
<p>*An aggregation service collects personal financial information from various Internet sources and displays it on a single Web page. It is sometimes referred to as screen scraping. **A financial portal displays the customer's Internet banking information, but adds financial news, data and planning tools, and possibly other non-financial information. n=number of responses; %=percent of valid observations.</p>								

35. Do you use internal resources or third-party providers to operate and maintain the bank's Web site?

	Primarily internal resources	Primarily third-party providers	Valid obs.	No response
Number	65	110	175	3
Percent of valid obs.	37.1	62.9		

36. How many new customers has the bank obtained where the customer first found out about the bank through the Internet?

	None	A few	Many	Unknown	Valid obs.	No response
Number	31	105	3	36	175	3
Percent of valid obs.	17.7	60.0	1.7	20.6		

37. If the bank has online applications, how many new loan, deposit, or credit card accounts have been generated through the Internet?

	None		A few		Many		Unknown		Valid obs.	No response
	n	%	n	%	n	%	n	%		
New Customer:										
Loan	37	37.4	48	48.5	1	1.0	13	13.1	99	79
Deposit	31	32.3	50	52.1	3	3.1	12	12.5	96	82
Credit card	55	63.2	17	19.5	2	2.3	13	14.9	87	91

n=number of responses; %=percent of valid observations.

38. If the bank allows Internet access to deposit balances, how many of the bank's deposit customers have enrolled for access to Internet banking services?

	less than 5 percent	5 to 10 percent	10 to 15 percent	15 to 20 percent	more than 20 percent	unknown	Valid obs.	No response
Number	61	45	18	4	1	2	131	2
Percent of valid obs.	46.6	34.4	13.7	3.1	0.8	1.5		

39. Of customers enrolled for Internet banking services, how many use the system (such as making a balance inquiry) at least once per month?

	less than 20 percent	20 to 40 percent	40 to 60 percent	60 to 80 percent	more than 80 percent	unknown	Valid obs.	No response
Number	22	10	23	32	16	24	127	6
Percent of valid obs.	17.3	7.9	18.1	25.2	12.6	18.9		

40. Of customers enrolled for Internet banking services, how many pay a fee for the service?

	less than 20 percent	20 to 40 percent	40 to 60 percent	60 to 80 percent	more than 80 percent	unknown	Valid obs.	No response
Number	96	5	5	2	7	10	125	8
Percent of valid obs.	76.8	4.0	4.0	1.6	5.6	8.0		

41. Please provide information regarding fees your bank charges for retail Internet banking (indicate "none" if there is no charge):

		Banks that report no fee	Banks that report charging a fee
Monthly charge for access to account balances (online balance inquiry)	Average		\$3.97
	Minimum		\$2.00
	Maximum		\$6.75
	Valid obs.	121	12
	No response	0	0
Monthly charge for Internet bill payment services	Average		\$5.64
	Minimum		\$1.00
	Maximum		\$12.00
	Valid obs.	3	101
	No response	0	11

Distribution of Fees for Online Bill Payment						
Monthly fee	Less than \$4.95	\$4.95 to \$5.00	\$5.01 to \$6.00	More than \$6.00	Valid obs.	No response
Number	14	45	25	20	104	11
Percent of valid obs.	13.5	43.3	24.0	19.2		
Note: this table includes the 115 banks with transactional Web sites that reported bill payment services available on their Web sites.						

42. Does the bank waive Internet banking fees under some circumstances (for example, if the customer has a specified minimum balance)?

	yes	no	Valid obs.	No response
Number	35	84	119	59
Percent of valid obs.	29.4	70.6		

43. Development and installation costs for the bank's Internet banking system were

	less expensive than anticipated	about what was anticipated	more expensive than anticipated	Valid obs.	No response
Number	11	121	27	159	19
Percent of valid obs.	6.9	76.1	17.0		

44. What development and installation activities for Internet banking have been more or less challenging than anticipated?

Activity	Less challenging than anticipated		About what was anticipated		More challenging than anticipated		Not applicable: activity administered by parent company		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Strategic planning	6	3.9	114	73.5	31	20.0	4	2.6	155	23
Involvement of upper management	10	6.4	125	79.6	21	13.4	1	0.6	157	21
Involvement of Board of Directors	26	16.8	117	75.5	10	6.5	2	1.3	155	23
Choosing vendors for Internet banking services	14	8.9	90	57.0	48	30.4	6	3.8	158	20
Expenses for software	5	3.1	111	69.8	40	25.2	3	1.9	159	19
Expenses for hardware	10	6.4	116	74.4	28	17.9	2	1.3	156	22
Technical problems	23	14.6	70	44.6	61	38.9	3	1.9	157	21
Web site design	19	11.8	87	54.0	51	31.7	4	2.5	161	17
Interaction with third-party providers	11	7.0	94	59.9	46	29.3	6	3.8	157	21
Updating bank policies and procedures	8	5.1	96	61.5	50	32.1	2	1.3	156	22
Developing Internet privacy policies	8	5.1	100	63.7	47	29.9	2	1.3	157	21
Satisfying regulatory requirements	7	4.6	102	66.7	43	28.1	1	0.7	153	25
Other	0	0.0	2	40.0	2	40.0	1	20.0	5	173

n=number of responses; %=percent of valid observations.

45. Ongoing costs for the bank's Internet banking system are

	less expensive than anticipated	about what was anticipated	more expensive than anticipated	Valid obs.	No response
Number	9	121	31	161	17
Percent of valid obs.	5.6	75.2	19.3		

46. What operational activity for Internet banking has been more or less challenging than expected?

Operational activity	Less challenging than anticipated		About what was anticipated		More challenging than anticipated		Not applicable: activity administered by parent company		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Personnel training	6	3.8	107	68.6	41	26.3	2	1.3	156	22
Support for customers	13	8.4	99	64.3	39	25.3	3	1.9	154	24
Responding to customer e-mail	23	14.9	111	72.1	15	9.7	5	3.2	154	24
Technical problems	23	14.8	91	58.7	37	23.9	4	2.6	155	23
Controls for Internet security	9	5.9	97	63.4	43	28.1	4	2.6	153	25
Marketing and promotion	2	1.3	102	66.7	46	30.1	3	2.0	153	25
Processing transactions generated online	19	13.0	109	74.7	10	6.8	8	5.5	146	32
Managing intruder attacks	28	19.2	93	63.7	12	8.2	13	8.9	146	32
Auditing the Internet banking system	7	4.7	95	63.8	38	25.5	9	6.0	149	29
Other	0	0.0	2	66.7	0	0.0	1	33.3	3	175

n=number of responses; %=percent of valid observations.

47. Describe the bank's satisfaction with the following aspects of Internet banking:

Aspect	Very satisfied		Satisfied		Not satisfied		Not important		Not applicable		Valid obs.	No response
	n	%	n	%	n	%	n	%	n	%		
Cost savings due to Internet banking	1	0.7	45	30.2	41	27.5	33	22.1	29	19.5	149	29
Revenue from Internet banking fees	0	0.0	28	18.8	53	35.6	33	22.1	35	23.5	149	29
Customer participation	12	7.9	86	57.0	46	30.5	2	1.3	5	3.3	151	27
Transactions generated online	12	8.1	74	50.0	40	27.0	3	2.0	19	12.8	148	30
Customer retention	15	10.1	114	77.0	7	4.7	3	2.0	9	6.1	148	30
Expansion of sales to existing customers	1	0.7	55	37.4	66	44.9	10	6.8	15	10.2	147	31
Obtaining new customers	1	0.7	45	30.4	80	54.1	8	5.4	14	9.5	148	30
Communication channel with customers	13	8.9	97	66.4	25	17.1	3	2.1	8	5.5	146	32
Added loan volume	0	0.0	12	8.1	57	38.5	30	20.3	49	33.1	148	30
Added deposits	0	0.0	20	13.6	69	46.9	20	13.6	38	25.9	147	31
Ability of staff to address technical requirements	10	4.4	102	44.5	102	44.5	3	1.3	12	5.2	229	29
Other	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	176

n=number of responses; %=percent of valid observations.

Questions for banks without an Internet site (numbers 48 to 52).

48. What are your bank's plans for an Internet site?

	We plan to install an Internet site before the end of the year 2001	We plan to install an Internet site sometime in either 2002 or 2003	We plan to install an Internet site after 2003	We do not plan to install an Internet site at any time in the future	Valid obs.	No response
Number	49	96	63	86	294	11
Percent of valid obs.	16.7	32.7	21.4	29.3		

49. Please indicate the importance of the following considerations regarding your bank's lack of an Internet site at the present time.

Consideration	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Too few of the bank's customers would use Internet banking	104	35.0	148	49.8	38	12.8	7	2.4	297	8
Cost of hardware and software is expensive	110	37.2	130	43.9	46	15.5	10	3.4	296	9
Outsourcing costs are too expensive	90	30.6	143	48.6	52	17.7	9	3.1	294	11
Bank does not have employees with sufficient technical expertise	46	15.6	119	40.5	107	36.4	22	7.5	294	11
Cost savings of Internet banking are insufficient to justify the investment	113	38.8	148	50.9	22	7.6	8	2.7	291	14
Current technology is insufficient to overcome the Internet's security weaknesses	78	26.6	125	42.7	78	26.6	12	4.1	293	12
Poor telecommunications service (Internet access) in this locality	56	19.2	79	27.1	115	39.4	42	14.4	292	13
Competitors are not offering Internet banking	23	7.9	109	37.5	117	40.2	42	14.4	291	14
Strategic factors (such as a merger or sale of the bank) place a low priority on Internet banking	9	3.1	39	13.5	96	33.3	144	50.0	288	17
Customer concerns over privacy	72	24.7	123	42.1	73	25.0	24	8.2	292	13
Difficult to develop an appropriate privacy policy for the Internet	31	10.6	107	36.6	110	37.7	44	15.1	292	13
Regulations regarding Internet activity are too restrictive	20	6.9	114	39.3	119	41.0	37	12.8	290	15
Risk of violating consumer laws and regulations	51	17.5	125	43.0	85	29.2	30	10.3	291	14

n=number of responses; %=percent of valid observations.

50. What other factors are important regarding your bank's lack of an Internet site at the present time?

51. If your bank plans to offer an Internet site in the future, what information and services does the bank plan to offer on the site?

Information or Service	Offered when the site first goes online		Offered within two years after the site goes online		No plans to offer this service		Valid obs.	No response
	n	%	n	%	n	%		
Information about bank's interest rates	132	69.1	33	17.3	26	13.6	191	17
Online access to deposit or loan balances	142	74.0	45	23.4	5	2.6	192	16
Bill payment	70	36.8	84	44.2	36	18.9	190	18
Bill presentment	35	19.6	86	48.0	58	32.4	179	29
Application that can be completed online for:								
deposits	79	42.0	77	41.0	32	17.0	188	20
consumer loans	58	30.5	83	43.7	49	25.8	190	18
credit cards	26	14.1	55	29.9	103	56.0	184	24
business loans	37	19.7	73	38.8	78	41.5	188	20
Corporate cash management	27	14.6	63	34.1	95	51.4	185	23
Aggregation of customer financial information*	26	14.6	45	25.3	107	60.1	178	30
Brokerage	9	4.8	39	21.0	138	74.2	186	22
Insurance	13	7.0	49	26.3	124	66.7	186	22
Financial portal service**	17	9.6	44	24.7	117	65.7	178	30
Other	3	20.0	1	6.7	11	73.3	15	193
<p>*An aggregation service collects personal financial information from various Internet sources and displays it on a single Web page. It is sometimes referred to as screen scraping.</p> <p>**A financial portal displays the customer's Internet banking information, but adds financial news, data and planning tools, and possibly other non-financial information.</p> <p>n=number of responses; %=percent of valid observations.</p>								

52. If your bank plans to offer an Internet site in the future, will you use internal resources or third-party providers to operate and maintain the bank's Web site?

	Primarily internal resources	Primarily third-party providers	Valid obs.	No response
Number	56	132	188	20
Percent of valid obs.	29.8	70.2		

IV. Competitive Environment and Future Prospects

53. During the next five years, your bank is likely to be

	Very likely		Likely		Somewhat unlikely		Unlikely		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Operating under the same ownership and structure	354	73.8	86	17.9	25	5.2	15	3.1	480	3
Operating under new ownership but with the same structure	6	1.3	26	5.7	81	17.8	343	75.2	456	27
Acquired by another community banking organization	6	1.3	22	4.8	91	19.9	338	74.0	457	26
Acquired by a larger organization	5	1.1	18	3.9	95	20.8	339	74.2	457	26
Acquiring other banks	47	10.2	99	21.5	147	32.0	167	36.3	460	23

n=number of responses; %=percent of valid observations.

54. Within your deposit market, what level of competition do you expect from these sources during the next five years?

Check if competitor has an office in your community		Competitor	Level of competition:										Valid obs.	No response
			Very intense		Intense		Moderate		Weak		None or very weak			
n	%		n	%	n	%	n	%	n	%	n	%		
264	54.7	Other community banks	159	34.0	178	38.0	113	24.1	9	1.9	9	1.9	468	15
164	34.0	Banks or branches owned by out-of-state banking organization	68	15.0	118	26.0	170	37.5	57	12.6	40	8.8	453	30
211	43.7	Banks or branches owned by in-state banking organization	103	22.2	170	36.6	150	32.3	21	4.5	20	4.3	464	19
132	27.3	Thrifts	50	11.6	87	20.2	160	37.2	88	20.5	45	10.5	430	53
162	33.5	Credit Unions	86	19.0	109	24.1	150	33.1	74	16.3	34	7.5	453	30
105	21.7	Financial institutions on the Internet	24	5.5	66	15.1	170	38.8	144	32.9	34	7.8	438	45
182	37.7	Insurance companies	24	5.3	94	20.8	180	39.8	126	27.9	28	6.2	452	31
147	30.4	Mutual funds	74	16.4	166	36.8	144	31.9	49	10.9	18	4.0	451	32
182	37.7	Securities firms	79	17.4	152	33.5	144	31.7	59	13.0	20	4.4	454	29
7	1.4	Other	7	46.7	1	6.7	2	13.3	0	0.0	5	33.3	15	468

n=number of responses; %=percent of valid observations.

55. Within your loan market, what level of competition do you expect from the following sources during the next five years?

Check if competitor has an office in your community		Competitor	Level of competition:										Valid obs.	No response
			Very intense		Intense		Moderate		Weak		None or very weak			
n	%		n	%	n	%	n	%	n	%	n	%		
265	54.9	Other community banks	178	38.1	173	37.0	104	22.3	7	1.5	5	1.1	467	16
158	32.7	Banks or branches owned by out-of-state banking organization	76	16.9	123	27.4	155	34.5	71	15.8	24	5.3	449	34
212	43.9	Banks or branches owned by in-state banking organization	111	24.2	168	36.6	137	29.8	32	7.0	11	2.4	459	24
131	27.1	Thrifts	43	10.0	68	15.9	162	37.9	109	25.5	46	10.7	428	55
163	33.7	Credit Unions	74	16.4	108	23.9	140	31.0	101	22.4	28	6.2	451	32
		Other financial service providers:												
185	38.3	Insurance companies	25	5.6	73	16.3	166	37.1	143	31.9	41	9.2	448	35
160	33.1	Securities firms	29	6.6	54	12.4	133	30.4	161	36.8	60	13.7	437	46
155	32.1	Farm Credit Associations	125	27.7	116	25.7	125	27.7	56	12.4	30	6.6	452	31
170	35.2	Lending subsidiaries of machinery and auto dealers (e.g., John Deere Credit, GMAC)	107	23.4	183	40.0	128	28.0	29	6.3	10	2.2	457	26
133	27.5	Finance companies	29	6.5	86	19.2	188	42.0	120	26.8	25	5.6	448	35
97	20.1	Financial institutions on the Internet	20	4.5	43	9.8	163	37.0	164	37.3	50	11.4	440	43
140	29.0	Mortgage companies	69	15.4	130	29.0	163	36.4	73	16.3	13	2.9	448	35
91	18.8	National credit card marketers (VISA, MC, AMEX, Discover)	42	9.5	106	24.1	176	40.0	88	20.0	28	6.4	440	43
7	1.4	Other	3	17.6	0	0.0	5	29.4	3	17.6	6	35.3	17	466

n=number of responses; %=percent of valid observations.

56. Compared to 2000, what will be the relative contribution of the following sources to your funding base over the next five years?

Funding Source:	Relative contribution to funding base:								No or little future use		Valid obs.	No response
	Much larger		Rising		Same		Declining		n	%		
	n	%	n	%	n	%	n	%	n	%		
Transactions accounts	12	2.5	107	22.4	278	58.3	80	16.8	0	0.0	477	6
Money market deposit accounts	13	2.7	167	35.0	238	49.9	53	11.1	6	1.3	477	6
Retail time and savings deposits	8	1.7	130	27.5	250	52.9	82	17.3	3	0.6	473	10
Jumbo certificates of deposit (over \$100,000)	16	3.4	171	36.1	201	42.4	65	13.7	21	4.4	474	9
Brokered deposits or listing service deposits	11	2.3	90	19.1	92	19.6	22	4.7	255	54.3	470	13
Fed funds purchased	11	2.3	128	27.1	215	45.6	28	5.9	90	19.1	472	11
Federal Home Loan Bank advances	84	17.6	224	47.1	71	14.9	4	0.8	93	19.5	476	7
Seasonal borrowing from the Federal Reserve	6	1.3	56	11.9	111	23.6	7	1.5	290	61.7	470	13
Internet deposits	2	0.4	81	17.3	83	17.8	8	1.7	293	62.7	467	16
Public funds	8	1.7	105	22.0	306	64.2	32	6.7	26	5.5	477	6
Parent holding company funding	1	0.2	14	3.1	119	26.0	12	2.6	312	68.1	458	25
Capital	0	0.0	130	28.1	239	51.7	6	1.3	87	18.8	462	21
Other	0	0.0	3	27.3	5	45.5	0	0.0	3	27.3	11	472

n=number of responses; %=percent of valid observations.

57. Compared to 2000, how will the following contribute to meeting loan demand over the next five years?

	Relative contribution to funding base:								No or little future use		Valid obs.	No response
	Much larger		Rising		Same		Declining		n	%		
	n	%	n	%	n	%	n	%	n	%		
More efficient cash management	20	4.2	149	31.5	279	59.0	4	0.8	21	4.4	473	10
Reductions in fed funds sold	15	3.2	158	33.5	249	52.9	24	5.1	25	5.3	471	12
Reductions in securities holdings	29	6.1	217	45.8	190	40.1	26	5.5	12	2.5	474	9
Asset securitizations	7	1.5	63	13.6	161	34.8	14	3.0	217	47.0	462	21
Loan sales / participations	11	2.3	175	36.9	194	40.9	11	2.3	83	17.5	474	9
Other	3	25.0	3	25.0	4	33.3	0	0.0	2	16.7	12	471

n=number of responses; %=percent of valid observations.

58. Compared to 2000, what will be the relative contribution of the following activities to your bank's revenues during the next five years?

Check here if service is already offered		Revenue Source	Relative contribution bank revenues:										Valid obs.	No response
			Much larger		Rising		Same		Declining		Little or none			
n	%		n	%	n	%	n	%	n	%	n	%		
		Lending:												
250	51.8	Agricultural loans	5	1.1	127	27.3	218	46.8	68	14.6	48	10.3	466	17
282	58.4	Consumer loans	2	0.4	195	41.1	229	48.3	46	9.7	2	0.4	474	9
107	22.2	Bank credit cards	0	0.0	38	9.0	146	34.7	26	6.2	211	50.1	421	62
87	18.0	Leasing	0	0.0	63	15.1	88	21.1	12	2.9	254	60.9	417	66
274	56.7	Residential real estate loans	16	3.4	242	51.3	188	39.8	21	4.4	5	1.1	472	11
275	56.9	Commercial real estate loans	11	2.3	207	43.9	232	49.2	18	3.8	4	0.8	472	11
277	57.3	Business loans	14	3.0	211	44.8	230	48.8	12	2.5	4	0.8	471	12
102	21.1	Energy loans	0	0.0	49	11.8	136	32.6	23	5.5	209	50.1	417	66
231	47.8	Lending in low- to moderate-income areas	1	0.2	95	20.8	315	69.1	6	1.3	39	8.6	456	27
		Investments	1	0.5	24	12.8	104	55.6	54	28.9	4	2.1	187	296
		Services:												
56	11.6	Mortgage servicing	2	0.5	53	13.1	80	19.7	9	2.2	262	64.5	406	77
92	19.0	SBA loan servicing	0	0.0	49	11.6	116	27.6	20	4.8	236	56.1	421	62
225	46.6	Service charges and other fee income	10	2.2	270	59.1	150	32.8	14	3.1	13	2.8	457	26
66	13.7	Trust services	8	2.0	64	15.8	52	12.8	7	1.7	274	67.7	405	78
17	3.5	Data processing for others	0	0.0	18	4.5	33	8.3	5	1.3	340	85.9	396	87
191	39.5	ATM services	3	0.7	151	33.6	203	45.1	10	2.2	83	18.4	450	33
		Other activities:												
67	13.9	Insurance agency	9	2.2	120	29.0	67	16.2	5	1.2	213	51.4	414	69
15	3.1	Insurance underwriting	1	0.3	20	5.1	30	7.6	1	0.3	342	86.8	394	89
72	14.9	Mutual fund sales	3	0.7	114	27.7	45	10.9	4	1.0	245	59.6	411	72
23	4.8	Correspondent banking	1	0.3	15	3.8	44	11.1	3	0.8	332	84.1	395	88
59	12.2	Securities brokerage	2	0.5	98	24.1	38	9.4	2	0.5	266	65.5	406	77
6	1.2	Securities underwriting	0	0.0	9	2.3	17	4.4	1	0.3	358	93.0	385	98
64	13.3	Internet services	3	0.7	142	35.1	40	9.9	3	0.7	216	53.5	404	79
9	1.9	Real estate brokerage/management	1	0.3	30	7.8	23	6.0	4	1.0	328	85.0	386	97
1	0.2	Other	0	0.0	3	7.7	4	10.3	0	0.0	32	82.1	39	444

n=number of responses; %=percent of valid observations.

59. What problems, if any, do you anticipate in the following areas during the next five years?

	Level of problems:								Valid obs.	No response
	Significant		Moderate		Slight		None			
	n	%	n	%	n	%	n	%		
Performance:										
Maintaining or increasing capital to support operations	29	6.0	134	27.9	170	35.4	147	30.6	480	3
Maintaining credit quality	74	15.4	230	48.0	149	31.1	26	5.4	479	4
Maintaining and attracting retail deposits	244	50.9	173	36.1	52	10.9	10	2.1	479	4
Developing new sources of noninterest income	230	48.0	215	44.9	29	6.1	5	1.0	479	4
Achieving satisfactory growth of loans	123	25.6	222	46.3	107	22.3	28	5.8	480	3
Meeting community credit needs	16	3.3	125	26.2	199	41.6	138	28.9	478	5
Achieving a satisfactory net interest margin and ROAA	155	32.3	206	42.9	97	20.2	22	4.6	480	3
Competition:										
Competing with nonbank financial service providers	222	46.3	192	40.0	57	11.9	9	1.9	480	3
Meeting competition from community banks	153	31.9	237	49.4	82	17.1	8	1.7	480	3
Meeting competition from larger banking organizations	116	24.2	221	46.0	131	27.3	12	2.5	480	3
Organization:										
Maintaining an active and knowledgeable management/ownership group	57	11.9	157	32.8	178	37.2	87	7.8	479	4
Complying with regulations	127	26.5	179	37.3	127	26.5	47	5.5	480	3
Implementing increased powers (Merchant banking, securities brokerage and underwriting, insurance brokerage and underwriting)	56	11.9	151	32.1	152	32.3	111	6.9	470	13
Dealing with technological change	107	22.4	232	48.5	114	23.8	25	5.0	478	5
Economic:										
Declining economy or population in your market(s)	140	29.2	144	30.1	134	28.0	61	5.8	479	4
Lack of opportunities for diversification	123	25.8	167	35.0	151	31.7	36	6.6	477	6
Other	5	45.5	2	18.2	0	0.0	4	0.0	11	472

n=number of responses; %=percent of valid observations.

60. How many grades are used in your bank's loan grading system?

For pass loans _____

Average	Std. Dev.	Minimum	Maximum	Valid obs.	No response
3.32	1.43	1	10	367	116

	1	2	3	4	5	6	7-10	Valid observations	No response
Number	42	47	132	78	47	14	7	367	116
Percent of valid observations	11.4	12.8	36.0	21.3	12.8	3.8	1.9		

For criticized loans _____

Average	Std. Dev.	Minimum	Maximum	Valid obs.	No response
3.35	1.15	1	10	382	101

	1	2	3	4	5	6	7-10	Valid observations	No response
Number	10	61	166	102	28	10	5	382	101
Percent of valid observations	2.6	16.0	43.5	26.7	7.3	2.6	1.3		

61. What use does management make of loan grading information? Check all that apply:

	Checked boxes	
	n	%
monitor portfolio credit quality	373	77.2
loan pricing	214	44.3
capital allocation	82	17.0
review adequacy of loan loss reserve	391	81.0
loan officer compensation	46	9.5
n=number of checked boxes; %=percent of 483 observations.		

62. If your bank does not use multiple pass grades for loans, do you expect more grades will be added in next five years?

	yes	no	Valid obs.	No response
Number	68	209	277	206
Percent of valid obs.	24.5	75.5		

63. Which of the following interest rate risk measurement tools/ measures does your bank use to monitor your interest rate risk position?

	Checked boxes	
	n	%
Type of tools used:		
Static GAP Report	292	60.5
Dynamic GAP Report	148	30.6
Interest rate risk model	321	66.5
Type of measures used:		
Interest income at risk	382	79.1
Economic value of equity	130	26.9
Fair value equity at risk	154	31.9
Duration	207	42.9
n=number of checked boxes; %=percent of 483 observations.		

64. Does your bank obtain interest rate risk reports from an outside vendor, broker or correspondent bank on a regular basis?

	yes	no	Valid obs.	No response
Number	292	178	470	13
Percent of valid obs.	62.1	37.9		

65. If your bank is not currently using an interest rate risk model beyond a static gap report do you expect the bank will begin using a model in the next five years?

	yes	no	Valid obs.	No response
Number	107	101	208	275
Percent of valid obs.	51.4	48.6		

66. Was passage of the Gramm-Leach-Bliley financial modernization law a benefit for your bank or its parent bank holding company?

	yes	no	Valid obs.	No response
Number	122	350	472	11
Percent of valid obs.	25.8	74.2		

67. How has the ability of insurance, securities, and other financial firms to enter the banking business changed the competitive situation in your market?

	Number	Percent of valid obs.
significant change	94	19.7
some change	192	40.3
minor change	110	23.1
no change	80	16.8
Valid obs.	476	
No response	7	

68. The Gramm-Leach-Bliley Act now allows nonbank financial companies, including securities firms and insurance companies, to own banks. Have any of these newly authorized competitors begun marketing efforts in your trade area?

	yes	no	Valid obs.	No response
Number	189	288	477	6
Percent of valid obs.	39.6	60.4		

If yes, please indicate the type of firm and category of traditional banking services being marketed by checking the appropriate boxes:

	Checked boxes			Checked boxes	
	n	%		n	%
Insurance carriers:	166	34.4	Securities firms:	141	29.2
Not competing in local market	19	3.9	Not competing in local market	28	5.8
Lending products:	138	28.6	Lending products:	61	12.6
Auto loans	163	33.7	Auto loans	30	6.2
Mortgages	133	27.5	Mortgages	73	15.1
Other	15	3.1	Other	13	2.7
Deposit products:	153	31.7	Deposit products:	149	30.8
IRAs	164	34.0	IRAs	165	34.2
Checking	106	21.9	Checking	132	27.3
Other	28	5.8	Other	30	6.2
n=number of checked boxes; %=percent of 483 observations.					

Please answer questions 69 to 71 if your bank is in a bank holding company:

69. Has the bank holding company certified itself as a financial holding company?

	yes	no	Valid obs.	No response
Number	96	299	395	88
Percent of valid obs.	24.3	75.7		

70. If not, does the holding company plan to certify itself as a financial holding company in the next three years?

	yes	no	Valid obs.	No response
Number	62	221	283	200
Percent of valid obs.	21.9	78.1		

71. If your holding company currently has no plans to become a financial holding company in the next three years, please indicate how important the following reasons were in the decision:

Reason	Very important		Important		Less important		Not important		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Have no need for expanded powers	28	12.5	106	47.3	64	28.6	26	11.6	224	259
Have not researched pros and cons	46	20.4	96	42.7	56	24.9	27	12.0	225	258
Prefer not to be subject to tighter capital, examination rating or CRA requirements	44	20.3	72	33.2	62	28.6	39	18.0	217	266
We can take advantage of Gramm-Leach-Bliley powers through a financial subsidiary of the bank	16	7.6	47	22.3	63	29.9	85	40.3	211	272
n=number of responses; %=percent of valid observations.										

72. Does your bank have any plans to establish a bank-owned financial subsidiary to conduct newly authorized activities under financial modernization law?

	Number	Percent of valid obs.
Have already established a bank-owned financial subsidiary	37	8.6
Plan to establish a bank-owned financial subsidiary in the next three years	72	16.8
Do not plan to establish a bank-owned financial subsidiary	320	74.6
Valid obs.	429	
No response	54	

73. Please indicate your organization's interest in conducting the following activities to an extent not previously permitted (prior to the Gramm-Leach-Bliley Act)?

Activity	Highly interested		Interested		Slightly interested		No interest		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Insurance agency	70	16.0	116	26.5	116	26.5	135	30.9	437	46
Real estate brokerage/management (if permitted)	18	4.1	82	18.5	111	25.1	232	52.4	443	40
Management consulting	5	1.1	27	6.2	84	19.1	323	73.6	439	44
E-commerce (finder's activities)	3	0.7	25	5.7	94	21.6	313	72.0	435	48
Securities trading	19	4.3	45	10.2	70	15.8	308	69.7	442	41
Securities underwriting	3	0.7	12	2.7	34	7.7	391	88.9	440	43
Municipal revenue bond underwriting	9	2.0	8	1.8	41	9.3	382	86.8	440	43
Insurance underwriting	6	1.4	19	4.3	40	9.1	374	85.2	439	44
Merchant banking	3	0.7	38	8.7	63	14.4	335	76.3	439	44
Travel Agency	2	0.5	21	4.8	84	19.1	332	75.6	439	44
Mutual fund management	12	2.7	42	9.5	70	15.8	320	72.1	444	39

n=number of responses; %=percent of valid observations.

74. If your organization will become involved in any of the proposed activities how will the activities be started?

	Number	Percent of valid obs.
Merger or acquisition	124	37.0
Start with internal resources	197	58.8
More than one response	14	4.2
Valid obs.	335	
No response	148	

75. Do you have any general comments on the future of community banks and/or more detailed responses to any of the previous questions? If so, please write them below or attach a separate sheet(s).

A very useful part of any survey is follow-up discussions. If you are willing to be contacted for further clarification or to expand your answers, please answer the following:

Name of person to be contacted _____

Position with bank _____

Phone number _____

Name, city, and state of bank _____

As a final note, we are currently evaluating the effectiveness of our communication with bankers in the District. Your responses to the following questions will be very helpful in our efforts to improve both the content and delivery of the information we provide.

76. How relevant to your organization are the following categories of information available from this Reserve Bank?

	Highly Relevant		Relevant		Somewhat Relevant		Not Relevant		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Guidance regarding new or amended safety and soundness regulations	181	41.1	208	47.3	42	9.5	9	2.0	440	43
Guidance regarding new or amended consumer regulations	173	39.2	214	48.5	47	10.7	7	1.6	441	42
Banking trends/performance in the District	92	20.8	236	53.4	101	22.9	13	2.9	442	41
Economic trends/conditions in the District	107	24.2	227	51.2	96	21.7	13	2.9	443	40
Key areas of regulatory focus or concern	162	36.9	221	50.3	45	10.3	11	2.5	439	44
Community development	65	14.7	192	43.5	157	35.6	27	6.1	441	42
Other	2	25.0	2	25.0	2	25.0	2	25.0	8	475

n=number of responses; %=percent of valid observations.

77. How useful might you find the following delivery channels for the above information you consider important to your organization?

	Highly useful		Useful		Somewhat Useful		Not Useful		Valid obs.	No response
	n	%	n	%	n	%	n	%		
Internet only (Reserve Bank Web site)	45	9.6	151	32.3	156	33.4	73	15.6	425	58
Internet as a complement to other methods	106	22.5	209	44.4	85	18.0	27	5.7	427	56
E-mail only	17	3.6	101	21.4	178	37.6	116	24.5	412	71
E-mail as a complement to other methods	80	17.1	175	37.3	112	23.9	54	11.5	421	62
Hard copy mailings (new regulations, etc.)	126	26.7	235	49.8	60	12.7	12	2.5	433	50
Teleconference sessions	27	5.7	115	24.3	182	38.5	98	20.7	422	61
On-location seminars or presentations	79	16.7	192	40.6	111	23.5	43	9.1	425	58
Fed Letter or similar publication	101	23.7	252	59.0	62	14.5	12	2.8	427	56
Other	1	20.0	1	20.0	0	0.0	3	60.0	5	478

n=number of responses; %=percent of valid observations.

Thank you for completing this survey