



FEDERAL RESERVE BANK  
OF DALLAS

WILLIAM H. WALLACE  
FIRST VICE PRESIDENT  
AND CHIEF OPERATING OFFICER

September 14, 1988

DALLAS, TEXAS 75222

Circular 88-62

**TO:** The Chief Executive Officer of all  
state member banks and others concerned  
in the Eleventh Federal Reserve District

**SUBJECT**

**Actions taken concerning the submission date for the Reports of  
Condition and Income (Call Reports)**

**DETAILS**

The Federal Financial Institutions Examination Council (FFIEC) has announced that it has taken two actions concerning the submission date for the Reports of Condition and Income (Call Reports). The actions are 1) to define the term "submission date" in the Call Report instructions and 2) to require a bank with more than one foreign office to file its report electronically if they use any of the additional 15 calendar days allowed for the completion of its Call Report.

**ATTACHMENTS**

The FFIEC's press release and the material as published in the Federal Register are attached.

**MORE INFORMATION**

For further information, please contact Angela Rust at  
(214) 744-7330.

Sincerely yours,

*William H. Wallace*



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1776 G Street, NW, Suite 701 • Washington, DC 20006

## Press Release

For immediate release

August 19, 1988

The Examination Council announced today that it had taken two actions concerning the submission date for the Reports of Condition and Income (Call Reports). These reports are filed quarterly by FDIC-insured commercial banks and state-chartered savings banks. The actions are:

- o To define, effective September 30, 1988, the term "submission date" in the Call Report instructions as the date by which a bank's completed Call Report must be received by the banking agencies (or their collection agent if the Call Report is submitted electronically). However, the filing of the report will be considered timely, regardless of when it is received, if it is mailed first-class and postmarked no later than the third calendar day preceding the submission date, or if it is entered into an overnight delivery system on the day before the submission date.

- o To require, effective June 30, 1989, a bank with more than one foreign office (other than a shell branch or an international banking facility) that uses any of the additional 15 calendar days allowed for the completion of its Call Report to submit its report electronically.

The Council's actions were taken following review of the comments received on proposals that were issued for public comment in the Federal Register on April 7, 1988.

The Council is taking these actions in order to provide earlier availability of the Call Reports to the bank regulatory agencies. The reports are used by the agencies to assist in monitoring the financial condition of individual banks and the banking system. The banking agencies have committed to complete the processing of the Call Reports within 40 days after the submission date, or 5 days earlier than the current schedule. Banks, therefore, may expect to receive their Uniform Bank Performance Reports 5 days earlier than they have in the past.

A copy of the Federal Register notice explaining the Council's actions is attached.

Attachment

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Federal Financial Institutions Examination Council

Submission of Bank Call Reports

**AGENCY:** Federal Financial Institutions Examination Council (FFIEC).

**ACTION:** Final action.

**SUMMARY:** The FFIEC has approved two proposals relating to the submission of Reports of Condition and Income (Call Reports) that were issued for public comment from April 7, 1988 through June 15, 1988. The approved proposals relate to the Call Reports of FDIC-insured commercial banks and FDIC-insured state-chartered savings banks.

As approved by the FFIEC, the term "submission date" in the Call Report instructions is now defined as the date by which a bank's completed Call Report must be received by the banking agencies (or their collection agent if the report is submitted electronically).

A filing will be considered timely, regardless of when it is received, if it is mailed first class and postmarked no later than the third calendar day preceding the submission deadline. If an overnight delivery service is used, entry of the report into the delivery system on the day before the submission deadline will constitute timely submission.

The FFIEC also approved requiring those banks with more than one foreign office (other than a shell branch or an international banking facility) that use any of the additional 15 calendar days allowed for the completion of their reports to

submit their Call Reports electronically via the electronic data transmission system that was implemented with the March 31, 1988 Call Report.

The implementation of the term "submission date" will become effective with the September 30, 1988 Call Report. The mandatory use of the electronic transmission system by banks using any of the additional 15 calendar days for report submission will be implemented as of the June 30, 1989 report date.

**EFFECTIVE DATES:** September 30, 1988 for the definition of the term Call Report "submission date", and June 30, 1989 for the requirement that certain banks file their Call Reports electronically.

**ADDRESS:** Federal Financial Institutions Examination Council  
1776 G Street, NW  
Suite 701  
Washington, DC 20006

**FOR FURTHER INFORMATION CONTACT:**

**OCC:** David C. Motter, Special Assistant to the Chief National Bank Examiner, (202/447-1587), Office of the Comptroller of the Currency, 490 L'Enfant Plaza East, SW, Washington, DC 20219.

**Board:** Rhoger H Pugh, Manager, Division of Banking Supervision and Regulation, (202/728-5883), Board of Governors of the Federal Reserve System, 20th & Constitution Avenue, NW, Washington, DC 20551.

**FDIC:** Robert F. Storch, Planning and Program Development

Specialist, Division of Bank Supervision,  
(202/898-6905), Federal Deposit Insurance Corporation,  
550 17th Street, NW, Washington, DC 20429.

SUPPLEMENTARY INFORMATION: In recent years, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and state banking authorities have increased their use of data from the quarterly Reports of Condition and Income (Call Reports) for bank supervisory and surveillance purposes. The greater reliance on these reports as a means of identifying, at an early stage, those banks which are experiencing deterioration in their financial condition has prompted efforts to achieve more timely availability of these data. The agencies have made and are continuing to make every effort to shorten the time required to process the reports. In order to improve the timeliness of the Call Report data, the banking agencies proposed to define the term "submission date" and require banks with foreign offices that use any of the additional 15 calendar days that they may use to complete their Call Reports to submit their reports electronically.

The proposals were published for public comment in the Federal Register on April 7, 1988. The comment period ended on June 15, 1988. Ninety-four comment letters were received. Commenters included five major trade associations, three state bankers' associations, four bank holding companies and 82 commercial and savings banks.

The New York Clearing House (NYCH) supported the proposal to define "submission date" as the date by which the Call Report must be received by the agencies. However, the NYCH suggested that the mandatory use of electronic submission for banks utilizing some portion of the additional 15 days be phased in over the period to June 1989, since some of these banks may not be ready to submit electronically by September, 1988. Two banks made the same suggestion. The NYCH stated that, during the phase-in period, reports from these banks should be in the hands of the agencies at least by the 45th day.

The Bank Administration Institute (BAI) also supported the definition of "submission date" contained in the proposals. BAI said: "Differing interpretations of this term resulting in a range of receipt dates by the banking agencies are incompatible with achieving the Council's goals of expeditiously processing Call Reports and preparing Uniform Bank Performance Reports."

In addition, the BAI recommended that the electronic submission requirements for banks with foreign offices be deferred until December 31, 1988. The American Bankers Association opposed the "compression of Call Report submission time," lauded the move toward electronic submission of Call Reports, and urged the agencies to develop methods that would reduce the period required for processing the Call Reports. The latter point was also made by a number of bank commenters.

A number of commenters observed that, in return for requiring completed Call Reports to be received not later than the 30th calendar day after the Call Report date, the banking

agencies should also complete their report processing earlier than at present and thereby increase the timeliness with which Call Report data in general and Uniform Bank Performance Reports (UBPRs) in particular are available to banks and others. In response to this suggestion, the banking agencies have committed themselves to completing the production of the Call Report file, used to generate UBPRs, by the 40th calendar day after the submission date. Currently, this file is completed by the 45th calendar day after the submission date.

The Independent Bankers Association of America (IBAA) opposed any changes in the definition of submission date. However, they stated that "...the bankers believe an earlier submission date would be feasible. Requiring call reports to be postmarked for submission on the 20th calendar day would not cause any undue hardships for the March, June, and September reporting periods." It is the view of the IBAA that 30 days would still be required for the December report because of the plethora of other reports due at the same time.

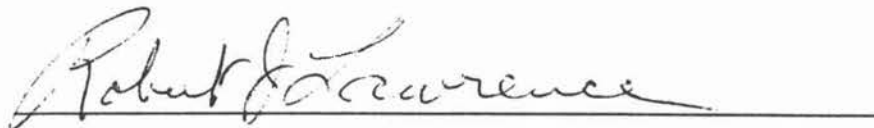
The United States League of Savings Institutions stated that the FFIEC proposals did not go far enough indicating that savings institutions are able to meet a 20-day deadline when submitting their quarterly Thrift Financial Reports, which are more complex and cumbersome than the commercial bank Call Report.

Among the 86 bank holding company and commercial and savings bank commenters, eight supported the redefinition of "submission date" and 78 opposed it. Many bankers who opposed



the submission date proposals stated that they would not be able to complete their Call Reports within the "required" 27 days, perhaps not realizing that, if they were to use commercially available Call Report preparation software and submit their data electronically, they would still have the full 30 calendar days to complete their reports.

August 18, 1988



Robert J. Lawrence

Executive Secretary

Federal Financial Institutions

Examination Council

Accordingly, effective with the September 30, 1988 Call Report, the term "submission date" will be defined as the date by which a bank's completed Call Report must be received by the banking agencies (or their collection agent if the report is submitted electronically). Effective with the June 30, 1989 Call Report, all banks with more than one foreign office using any of the additional 15 calendar days for report submission will be required to submit their Call Reports electronically via the approved electronic data transmission system.