

FEDERAL RESERVE BANK
OF NEW YORK

July 22, 1975

SUMMARY OF ACCOUNTS AND DEPOSITS

To All State Member Banks
in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has issued an Order requiring State member banks to prepare a report entitled *Summary of Accounts and Deposits*. This report should be completed in accordance with the instructions accompanying the form and returned to the Federal Deposit Insurance Corporation.

Printed below is the text of the Board's Order in this matter, which will be published in the *Federal Register*. Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.

Order Requiring Preparation of Report

Notice is hereby given that on June 13, 1975, the Board of Governors of the Federal Reserve System, pursuant to its authority under § 11(a) of the Federal Reserve Act (12 U.S.C. 248 (a)), determined that State member banks will be required to prepare the report entitled "Summary of Accounts and Deposits" (FDIC Form 8020/05, Call No. 15). Section 11(a) of the Federal Reserve Act provides, in part, that the Board shall be authorized and empowered to examine at its discretion the accounts, books, and affairs of each member bank and to require such statements and reports as the Board may deem necessary.

The information contained in the report is being gathered from all banks by the Federal Deposit Insurance Corporation, which will provide the Board

with the results of this survey. The Board has found that the study provides deposit data which are accurate and reliable and which are necessary to the Board in examining the competitive effects of proposed mergers and acquisitions of banks as well as useful for determining whether member bank applications for branch offices should be approved. It is expected that State member banks will complete the report in accordance with the instructions accompanying the form.

The Comptroller of the Currency has taken similar action to require national banks to complete the report entitled "Summary of Accounts and Deposits" (FDIC Form 8020/05, Call No. 15).

By order of the Board of Governors, July 9, 1975.