

FEDERAL RESERVE BANK
OF NEW YORK

AT CIR No 8280
February 16, 1978

REVISED REPORTS OF CONDITION AND INCOME

*To the Chief Executive Officer of Each State Member Bank
in the Second Federal Reserve District:*

I am writing to advise you that revised reports of condition and income, first issued for comment last October, will go into effect with the reports for December 1978.

You will recall that last October 20 the three Federal banking supervisory agencies issued for comment proposals for revisions in these reports. These proposals affected mainly banks with foreign offices, but there were also a number of changes proposed for other banks with more than \$300 million in assets and some relatively minor changes for banks below that size.

Under the October proposals the revisions were to have been effective with the reports for March 1978. However, on December 20, 1977, the Federal banking agencies announced a deferral of this date of implementation, without setting a new date.

The agencies have now agreed that the proposed revisions, as modified in light of numerous constructive comments received, will be made effective with the reports for year-end 1978--that is, with the condition reports and supporting statements for December 31, 1978 and the income reports and supporting statements for the year ending December 31, 1978.

The agencies are not yet ready to announce the details of the revisions that will be implemented. However, a full description of the revised reports, including revised detailed instructions, is expected to be mailed to your bank by the end of April 1978.

Enclosed is the text of a statement issued by the Board of Governors of the Federal Reserve System, announcing the effective date of the revisions. Questions on this matter may be directed to Richard W. Nelson, Manager, Banking Studies Department (Tel. No. 212-791-5797).

PAUL A. VOLCKER,
President.



FEDERAL RESERVE

press release

For immediate release

February 10, 1978

The Board of Governors of the Federal Reserve System announced today that revisions in reports of condition and income, reflecting comments received on proposals issued last October, will go into effect for State member banks for the December 1978 reports.

The revised report of condition and supporting statements will be required for December 31, 1978 data, and the revised income report and supporting statements for the year ending December 31, 1978. The Comptroller of the Currency and the Federal Deposit Insurance Corporation will require similar revised reporting as of the same date for National banks and insured nonmember banks.

On December 20, 1977 the agencies deferred the effective date of March 31, 1978 that had been part of the original proposals issued for comment last October, but they did not at that time indicate a new date.

The Board also announced today that a full description of the report revisions and revised detailed reporting instructions would be sent to banks by the end of April.

The revisions to be effective for the December 1978 reports will affect mainly banks with foreign offices but there will also be a number of changes for other banks with more than \$300 million in assets and some relatively minor changes for banks below that size.

The Board also stated that the banking agencies are developing a simplified call report for smaller banks to reduce their reporting burden. This simplified version should be available for the March 1979 reports, with announcement of the detailed specifications by September 1978.