



Year 2000 Customer Awareness

FIL-106-99
November 29, 1999

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Gallup Survey Results*

The Federal Deposit Insurance Corporation (FDIC) and the Board of Governors of the Federal Reserve System recently sponsored a second Gallup survey to track bank customers' attitudes and beliefs about their banks' readiness for the Year 2000 transition. The survey, which is ongoing, began on October 19, 1999. The following results are reported as of mid-November. For more information about the survey results, refer to the attached Gallup report, which is also available on the FDIC's Web site at www.fdic.gov.

The survey underscores growing public awareness and consumer confidence that banks are prepared for the Year 2000. The FDIC is encouraged that nine out of ten people expressed confidence that their banks will be ready for the Year 2000. The report indicates that financial institutions have been informing their customers about their Year 2000 readiness. The percentage of American depositors who have received information about Year 2000 readiness from their financial institutions has significantly increased since a March 1999 survey. An estimated 70 percent of banking consumers now report receiving information from their financial institutions. These findings support the conclusion that more exposure to and information about the Y2K issue build customer confidence in the industry's readiness. The FDIC urges financial institutions to continue their customer awareness efforts to keep customers and the community informed of their Year 2000 readiness.

The survey indicates that approximately 39 percent of respondents will "definitely" or "probably" withdraw some extra cash by year-end, while 47 percent indicated they will "probably not" or "definitely not." A majority of those who plan to withdraw extra cash say they will take less than \$500. Most respondents plan to withdraw extra cash in December, with a concentration withdrawing funds in the last half of December. Financial institutions should review their Year 2000 preparations to ensure liquidity and cash availability before, during and after the year-end rollover. Since an increase in demand may empty automated teller machines more quickly than usual, it is important that financial institutions take extra preparatory actions to ensure automated teller machines are regularly stocked with cash and receipt paper, especially during the century date change weekend.

For more information, please contact your FDIC Division of Supervision regional office.

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Director

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