
Financial Institution Letter

**Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Board of Governors of the Federal Reserve System**

BANK REPORTS

FIL-29-2002
March 28, 2002

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Reports of Condition and Income (Call Reports) for First Quarter 2002*

The enclosed materials pertain to the Reports of Condition and Income (Call Report) for the March 31, 2002, report date. Please complete your first quarter Call Report, review it for accuracy, and submit the report electronically as soon as possible. Except for certain banks with foreign offices, your completed report must be received by April 30, 2002, in accordance with the filing requirements discussed below. **No extensions of time for submitting reports are granted.**

If you complete the preparation and review of your Call Report before the submission deadline, please file the report immediately rather than waiting. Early submission aids the banking agencies in editing and reviewing the reports. Should you later find that certain information needs to be revised, please make the appropriate changes to your Call Report and promptly submit the revised data file electronically.

As the Federal Financial Institutions Examination Council (FFIEC) previously advised you, the banking agencies are implementing a number of Call Report revisions this quarter (see FIL-13-2002, dated February 20, 2002). The principal changes involve the reporting requirements for federal funds transactions and securities resale and repurchase agreements, closed-end 1-4 family residential mortgages, loans and leases held for sale, regulatory capital adjustments for financial subsidiaries, merchant credit card sales volume, credit derivatives, and goodwill impairment losses. In addition, all banks are now required to report the estimated uninsured portion of their deposits (in domestic offices and other insured branches). For the March 31, 2002, report date only, banks may report a reasonable estimate for any new or revised item for which the requested information is not readily available.

The first quarter of 2002 also marks the completion of the phase-in of the 2001 Call Report revisions. Beginning March 31, 2002, **all banks, including those with less than \$25 million in total assets, must report their loan income and quarterly averages for loans by loan category** and certain banks that engage in fiduciary activities must report trust information. Banks with less than \$25 million in total assets were previously exempt from reporting loan income and averages by loan category. Institutions with more than \$250 million in fiduciary assets as of December 31, 2001, or whose gross fiduciary and related services income exceeded 10 percent of revenue during 2001 must now begin to report information on their trust assets and income each quarter in Schedule RC-T, Fiduciary and Related Services.

The enclosed update to your Call Report instruction book covers the reporting changes taking effect in the first quarter of 2002. A sample set of March 31, 2002, report forms also is enclosed

for your reference. Sample forms and the Call Report instructions also are available on both the FFIEC's Web site (www.ffiec.gov) and the FDIC's Web site (www.fdic.gov).

All banks are reminded to provide information on the level of auditing work performed by independent external auditors during 2001 (Schedule RC, Memorandum item 1). This information is collected only as of the March 31 report date each year.

Each bank must file its March 31, 2002, Call Report in one of the following two ways:

- A bank may use computer software to prepare its report and then file the report directly with the banking agencies' electronic collection agent, Electronic Data Systems Corporation (EDS). The Call Report data file can be sent to EDS electronically by modem or on a computer diskette.
- An institution may complete its report in paper form and arrange with EDS, a Call Report software vendor, or another party to convert its paper report to electronic form. If a party other than EDS performs this service, that party must electronically transmit the bank's Call Report data file to EDS.

The filing of a Call Report that is submitted electronically to EDS by modem will be considered timely if it is transmitted to EDS no later than April 30, 2002. A bank that submits its Call Report to EDS on a computer diskette must make sure that the diskette is properly addressed, mailed first class, and postmarked on or before April 27, 2002, to be considered filed on time. Alternatively, a bank may send the diskette to EDS using an overnight delivery system no later than April 29, 2002. However, a computer diskette that EDS cannot read will not be accepted and the bank must resubmit its report in readable form. This may result in EDS receiving the bank's Call Report data file after the submission deadline.

A bank that has or has had more than one foreign office, other than a "shell" branch or an International Banking Facility, is permitted an additional 15 days to complete its Call Report. Such a bank is required to electronically transmit its report to EDS no later than May 15, 2002.

For further information or assistance concerning the Call Reports, state member banks should contact their Federal Reserve District Bank. National and FDIC-supervised banks should contact the FDIC's Reports Analysis and Quality Control Section in Washington, D.C., by telephone at (800) 688-FDIC (3342) or (202) 898-6607, Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time, or by e-mail at supervision@fdic.gov. Thank you for your cooperation.

Emory W. Rushton
Senior Deputy Comptroller
For Bank Supervision Policy
Office of the
Comptroller of the Currency

Richard Spillenkothen
Director
Division of Banking
Supervision and Regulation
Board of Governors of the
Federal Reserve System

Michael J. Zamorski
Director
Division of Supervision
Federal Deposit
Insurance Corporation

Enclosures:
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Distribution: Insured Commercial Banks and FDIC-Supervised Savings Banks