RESERVES ON TRANSACTION ACCOUNTS CHECKLIST

	Yes	No
1. If the credit union has net transaction accounts of $6.6 million or less, but has total deposits greater than $6.6 million but less than $1.074 billion, does it file a report with the Federal Reserve Bank annually? (This threshold is subject to change annually. Credit union staff should evaluate the threshold annually to ensure compliance.) [§204.3]	_____	_____
2. If the credit union has net transaction accounts over $6.6 million, but has total deposits of less than $161.2 million, does it file a report with the Federal Reserve Bank quarterly? [§204.3]	_____	_____
3. If the credit union has net transaction accounts: a. over $6.6 million and has total deposits of at least $161.2 million or b. of $6.6 million or less but has total deposits of at least $1,074 billion, does it file a report with the Federal Reserve Bank weekly? [§204.3]	_____	_____
4. Does the credit union hold the required reserves in the form of vault cash, with the Federal Reserve Bank or in a pass-through account? [§204.3]	_____	_____
5. Does the credit union deduct the amount of cash items in process of collection and balances subject to immediate withdrawal due from other depository institutions located in the United States when determining the reserve balance required? [§204.3(f)]	_____	_____
6. Does the credit union maintain proper reserves during a merger? [§204.4]	_____	_____
7. Is the credit union following the reserve requirement ratio as prescribed in section 204.9? [§204.9]	_____	_____

Comments _____
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