

UNITED STATES DISTRICT COURT
Western District of New York

ORDER REGARDING THE DEPOSIT
OF REGISTRY FUNDS IN INTEREST-
BEARING ACCOUNTS

Unless otherwise directed by the Chief Judge, this ORDER of the full Court takes precedence over any order that any judicial officer of the Court issues in any particular case regarding the handling of particular funds by the Clerk.

It is ORDERED that the Clerk need not deposit into interest-bearing accounts, funds which would not earn significant interest; towit, funds of \$500 or less, funds of \$10,000 or less that are expected to be held by the Clerk for less than 90 days, and funds of any amount that are expected to be held by the Clerk for less than 30 days.

It is further ORDERED that all registry funds received by the Clerk may be deposited first with the Treasurer of the United States, without interest, and then redeposited in accordance with and if required by this ORDER, in an administratively timely fashion.

This Court hereby approves and designates M&T Bank, of Buffalo, New York, as Depository of the Court's registry funds, and further ORDERS the following:

1. No account that is not otherwise secured by the full faith and credit of the United States shall exceed Federal Deposit Insurance limits at any time unless M&T Bank shall have pledged sufficient securities to secure the total sum of deposits plus interest in excess of such limits. The Clerk shall utilize other financial institutions if necessary to protect registry funds against loss.

2. The Bank shall maintain separate interest-bearing accounts for each case and provide periodic statements of all accounts. Deposits involving different cases shall not be aggregated.

3. Funds shall be placed in insured accounts of a type suitable for the amount of the deposit and the type of case involved, and they shall accrue interest at the rate prevailing for the subject type of account. Currently, deposits of less than \$1500 shall be placed in a "Statement Savings Account," at 5% interest paid monthly; deposits of \$1500 to \$2499 in a "N.O.W." account, at 5.25% interest paid from date of deposit to date of

withdrawal; and deposits of \$2500 or more in a "Money Maker Account", at 7.25% interest paid from date of deposit to date of deposit. Rates, terms, base amounts, and account types may vary by agreement of the Clerk and the Bank, without further order of the Court, and the Clerk shall conspicuously post such changes when they occur, for the information of parties.

4. When new accounts are opened, the Clerk shall prepare the deposit ticket and receive a receipt therefor.

5. No funds may be withdrawn or disbursed except upon presentation to the Bank of a certified copy of an Order of the Court, which Order shall include the name of the payee in addition to the total amount of principal to be disbursed to said payee and direction as to whether interest is to be paid; PROVIDED, however, that such portion of earned interest as is to be paid to the United States as a fee for the handling of registry funds may be paid to the United States at any time, without further order, as provided in the Court's General Order of December 14, 1990.


6. The Bank shall furnish information returns (Forms 1099) pursuant to Internal Revenue Service rules for all applicable interest payments. The Clerk shall advise the Bank of the address and Tax Identification Number or Social Security Number of the payee receiving the interest.


7. These and all related services shall be provided by the Bank at no service charge or cost to the Government.

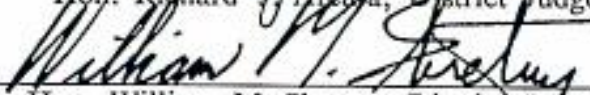
This ORDER supersedes the Order dated Nov. 16, 1983 and amendments thereto regarding this subject, and governs funds currently on deposit as well as those hereinafter received by the Clerk.

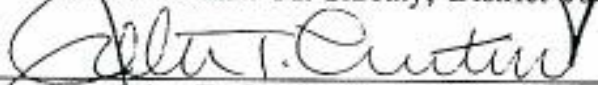
SO ORDERED.

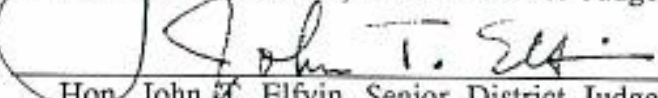

Hon. Michael A. Telesca, Chief District Judge


Hon. David G. Larimer, District Judge

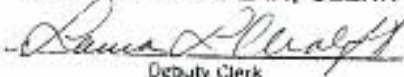

Hon. Richard J. Arcara, District Judge


Hon. William M. Skretny, District Judge


Hon. John T. Curtin, Senior District Judge


Hon. John H. Elfvin, Senior District Judge

ATTEST: A TRUE COPY
U.S. DISTRICT COURT, WDNY
MICHAEL J. KAPLAN, CLERK


Deputy Clerk

Original... June 3, 1991