



# statistics | news

## MONETARY AND FINANCIAL REPORTING

### Quarterly Deposit Reporting Period is Here

By now, you should have received your quarterly notification via email. If you need extra time to file your report, please call your report analyst. More information can be found at: <http://www.dallasfed.org/banking/reporting/index.cfm> under “What’s New” Quarterly FR 2900 Letter.

### Quarterly FR 2900 Reporters

#### Report period:

Week ending,  
Monday, September 22, 2014

#### Due date:

Close of business,  
Tuesday, September 23, 2014

### Attention FR 2028 Reporters— New Fax Contact Information

We have a new fax number! Please send all faxes to 214-922-5394 only.

We would like to take this opportunity to thank you for participating in the collection of data on the Survey of Terms of Lending (FR 2028) report. As you may know, the Federal Reserve Banks and the Board of Governors of the Federal Reserve System use the data from this report in their determination of credit and monetary policy. In that regard, your participation is of particular significance. Should you have any questions, please send an email to us at [financialreports@dal.frb.org](mailto:financialreports@dal.frb.org).

### FR 2900 Seminars Have Concluded for 2014

Did you know that the Statistics Department of the Federal Reserve Bank of Dallas offers free deposit report seminars? These one-day events are full of essential information you need to know in order to accurately file your FR 2900 report.

Our 2015 FR 2900 Seminar schedule will be announced in our winter newsletter. This information will also be available when you visit <http://www.dallasfed.org/banking/reporting/index.cfm> and click on “FR 2900 Seminars.” Remember, online registration will begin approximately eight weeks prior to the seminar date. An email reminder will be sent when registration opens. If you are not already on our mailing list, please contact us at [FR2900Workshop@dal.frb.org](mailto:FR2900Workshop@dal.frb.org), or you can also contact your analyst to confirm that we have your current email address.

## Why Do I Report the FR 2900 Weekly, Quarterly or Annually?

Each year, in an effort to reduce reporting burden, the Board of Governors indexes the reserve requirement exemption amount, the nonexempt deposit cutoff and the reduced reporting limits. These deposits reporting levels are used to determine how often an institution will file a deposit report. From March through July, the reported deposit data of all financial institutions (FIs) in the Eleventh District are reviewed. The highest reported amount during that time period determines the frequency with which an institution will file its deposit report. For example, if an institution files the FR 2900 quarterly and its June report confirmed deposits of \$310 million and net transaction accounts of \$15 million, then it would have exceeded the quarterly deposit report levels and would be directed to report at the weekly level beginning in September. In an example that reduces the reporting burden, if an institution files the FR 2900 weekly and during the review period its deposits were \$205 million and net transaction accounts less than \$13.3 million, then it would be asked to begin reporting the FR 2910a report annually the following year.

By now, if your institution has been identified as a “switcher,” you should have received notification of the new reporting frequency. The table below lists the report dates that switchers will begin reporting at their new frequency.

### Switching Into this Frequency

Weekly (FR2900)

Quarterly (FR2900)

Annually (FR2910a)

### Begin this report as-of-date

September 22, 2014

September 22, 2014

June 30, 2015

**Deposit Reporting Levels for 2014**

Frequency	Deposits (A3 + C1 + (D1 – F1))	Net Transaction Accounts (A3 – (B1 + B2))
Weekly	$\geq$ \$1.719 billion	N/A
Weekly	$\geq$ \$306.7 million	$>$ \$13.3 million
Quarterly	$<$ \$306.7 million	$>$ \$13.3 million
Annual	$>$ \$13.3 million and $<$ \$1.719 billion	$\leq$ \$13.3 million
Non-reporter	$\leq$ \$13.3 million	N/A

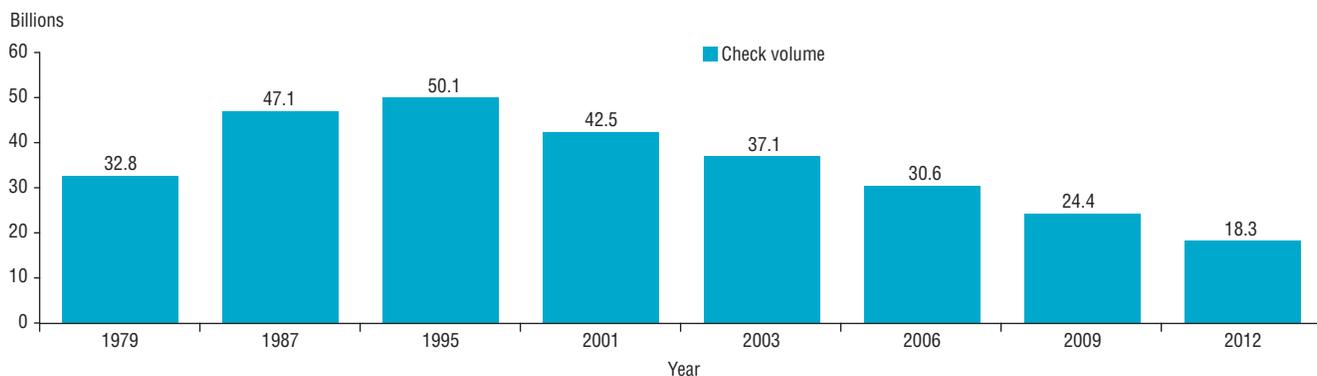
## The Check's No Longer in the Mail A Look at the Changing Face of the U.S. Payment System

“The check’s in the mail!” was a common response to an inquiry of payment by the Baby Boomer generation, designed to buy time before the payment actually was made. But today, it seldom applies. Checks are fast becoming perhaps the least desirable method of noncash payments among a myriad of options.

In the age of convenience, checks began to become cumbersome and time consuming. The ongoing need for greater security rose out of ever escalating, daring and creative fraud. Processing was expensive, but it wasn’t until September 11, 2001 that a very real problem presented itself: the burden of transportation. The relatively quick and efficient movement of checks came to a grinding halt with the FAA grounding of all aircraft following the events of 9/11. For a week, checks were not processed and payments simply were not made.

Almost immediately, Congress commissioned the Federal Reserve System to amend Regulation CC (Availability of Funds and Collection of Checks). The Check Clearing for the 21st Century Act (Check 21), which became effective in October 28, 2004, was designed to foster innovation in the payments system and greatly enhanced its efficiency. Coupled with other factors, the use and processing of paper checks has decreased greatly, from their highest volume in 1995 of 50.1 billion to 18.3 billion in 2012.

Checks Written in the U.S.



Let’s take a look at what is happening in the payments arena today:

- **Conversion**

Simultaneously, electronic checks rose in volume. The impact of this is evident in the actions taken by the Federal Reserve System. Between 2003 and 2010, the System reduced its operations from 45 check processing locations to only two. Still, the writing and clearing of checks, in one form or another, continues today. According to a Federal Reserve Bank of Philadelphia study performed in 2010, paper checks will likely not disappear entirely until 2026.

## The Check's No Longer in the Mail (continued)

- **Automated Clearing House (ACH)**

In the early 1970s, as the use of paper checks increased, available computer systems became overwhelmed. In response, the Automatic Clearing House (ACH) was born. In the mid-1970s, the Federal Reserve System agreed to provide the computer systems necessary to process and settle all ACH transactions. This partnership continues today.

- **Debit Cards**

A debit card is an electronic tool issued by a bank allowing customers access to their accounts 24/7. The obvious advantage is convenience and, for the most part, security. At a point of sale, debit cards now far exceed check writing for every day purchases, while checks tend to still be used for recurring expenses such as bill paying, tithing, etc. They are extremely popular for web-based transactions. This becomes obvious when most consumers have inadvertently memorized their 16-digit card number.

- **Prepaid Cards**

Prepaid cards sometimes referred to as “stored value cards,” like rebate, gift or payroll cards, are funded before they are used. While often “reloadable,” prepaid cards don’t allow the consumer to spend or access any more than the balance on the card. They are particularly useful for large businesses as a payroll agent, and on a smaller scale for families wishing to restrict a child/student’s access to a predetermined amount.

- **M-Payments**

M-Payments, such as Mobile Money, Money Transfer and Mobile Wallets, are payments made on or from a mobile device, including smart phones, tablets and laptops. Ultimately, the technology is working toward combining our phones, among other devices, and our wallets.

- **Online Banking**

Internet banking enables users to conduct bank-related activities through the Internet. The concept evolved side by side with the development of the World Wide Web. Between 2001 and 2009 the number of U.S. households accessing bank accounts online grew from 19 million to 54 million. Online banking is believed to be one of the primary contributors in the decline in the use of checks because of online payment options.

- **P2P (Person to Person)**

Online banking is not limited to paying bills. Though much lower in volume, person-to-person (P2P) transfers constitute a respectable share of the electronic payment picture. These transfers, unlike electronic bill payments, are made strictly between two persons. In 2012, these types of more individualized payments totaled \$138 million, representing 5.4 percent of all online or mobile bill payments.

The check may no longer be in the mail, but new and exciting products, driven by ever expanding technologies, are replacing it. Improving speed, convenience and safety are key factors being addressed and overcome as we face the future of our payments system.

## Reporting Central

Over the next 18 months, the Reporting Central application will replace the Internet Electronic Submission (IESUB) you currently use. Reporting Central provides a more secure, technically advanced and efficient system that serves as a single point of entry for Federal Reserve, Federal Financial Institution Examination Council (FFIEC) and Treasury electronic reports submission and file uploads.

Organizations will access Reporting Central via the FedLine web access solution to submit report data and access electronic reporting applications, report forms and instructions. As reports are migrated to the Reporting Central application, you will be contacted regarding the setup required to begin reporting using Reporting Central. Additional information including an online resource center and list of migrated reporting series is available at:

[http://www.frb services.org/centralbank/reportingcentral/resource\\_center.html](http://www.frb services.org/centralbank/reportingcentral/resource_center.html)

If you have any questions regarding these upcoming changes, please contact Daion Christenson at 214-922-5423 or Dianna Elzner at 214-922-5424.

## Holidays

We all love holidays! When one occurs during the report week, please report according to the scenario below that best describes your institution's procedures.

Scenario	Proper Reporting
Closed	Carry the previous day's balance forward
Closed but GL posting	Report balances as reflected on GL as of close of business*
Open but NOT GL posting	Carry the previous day's balance forward
Open and GL posting	Report balances as reflected on GL as of close of business*

\* Both sides of the transaction (debit and credit) must be recorded and reported.

During fourth quarter 2014, the Federal Reserve Bank of Dallas will observe the following holidays:

<b>Columbus Day</b>	<b>Monday, October 13, 2014</b>
<b>Veterans Day</b>	<b>Tuesday, November 11, 2014</b>
<b>Thanksgiving Day</b>	<b>Thursday, November 27, 2014</b>
<b>Christmas Day</b>	<b>Thursday, December 25, 2014</b>

## Quarterly Deposit Report Deadlines for 2014/2015

Report Dates	Due Dates
Tuesday, September 16–Monday, September 22, 2014	Close of business Tuesday, September 23, 2014
Tuesday, December 16–Monday, December 22, 2014	Close of business Tuesday, December 23, 2014
Tuesday, March 17–Monday, March 23, 2015	Close of business Tuesday, March 24, 2015
Tuesday, June 16–Monday, June 22, 2015	Close of business Tuesday, June 23, 2015

## Electronic Reporting

Quarterly reporting is just around the corner, and there are still a small percentage of institutions faxing their reports to us. While faxing your report to the Fed remains optional on some reports, we would like for you to consider giving IESUB a try when submitting your reports.

Our support team will do its very best to make this transition as quick and easy for you as possible. All we need is a completed IESUB User Request Form for each person at your institution wanting access. The information on the request form is needed in order for us to create your new username and password. To submit reports other than the quarterly FR2900, you need to complete a separate form. The best part is that regardless of how many reports you file you only need one user name and one password.

To get started, give one of your support staff listed below a call to receive a personalized IESUB User Request. You can also use the link below to access a blank user form. Fax all completed forms to 214-922-5394 or 214-922-5395.

IESUB Support Contacts: Barbara Askew at 214-922-6309 or Anita Lott at 214-922-6320.

<http://www.frbervices.org/centralbank/reportingcentral/iesub.html>

## Important Information

The links below contain all the latest information you need to correctly file your FR 2900 report. As always, if you have any questions or concerns, please contact us.

[FR 2900 Report Forms, Instructions, and Legitimate Differences](#)  
[Regulation D](#)  
[Statistics Public Website](#)  
[Deposit Reclassification Guidelines](#)  
[Reserve Maintenance Manual](#)  
[Bank Holidays](#)  
[FR 2900 Deadlines](#)  
[IESUB](#)  
[Reporting Central](#)

## The Importance of an Active IESUB Account

Have you ever tried to log into IESUB and received a message informing you that the information you entered is no longer valid? This means that your account has been disabled. Your account's status should always be "enabled"; otherwise, you're at risk of having your account closed. Accounts disabled in this manner are deleted after one year.

Keeping your account enabled is easy to do. Just log into IESUB with your username and password at least once a month. If you do not log on every 30 days, your account will expire or be disabled. Once your account expires, you will have to reset your password or contact us to reset it for you. If you fail to reset your password, your account will automatically be deleted one year after it has been disabled. To reactivate your account, you will need to complete the paperwork required to create a new account. Contact Barbara Askew at 214-922-6309 or Anita Lott at 214-922-6320 if you have questions on this or any other IESUB support issues.

## How to Contact Your Statistics–Monetary and Financial Report Staff

Visit our website at <http://dallasfed.org/banking/reporting> to find electronic versions of *Statistics News* as well as staff names, phone numbers and email addresses.

### Report Analysts

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Andrea Willis  
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[andrea.willis@dal.frb.org](mailto:andrea.willis@dal.frb.org)

### Statistics Toll-Free Phone Number

800-411-5429

### Fax Numbers

214-922-5394  
214-922-5395  
214-922-5345

### Technical Support

#### Reporting Central

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