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MONETARY AND FINANCIAL REPORTING

Quarterly Deposit Reporting Period is Here

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

Quarterly FR 2900 Reporters Report period:

Week ending,
Monday, June 22, 2015

Due date:

Close of business,
Tuesday, June 23, 2015

Upcoming FR 2900 Seminars

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 to accurately file your FR 2900 report. Seminars for 2015 are shown below:

| Date | Location |
|--------------------|-------------|
| August 19, 2015 | San Antonio |
| September 16, 2015 | Dallas |

For more information, visit www.dallasfed.org/banking/reporting/index.cfm, and click on "Seminars." Online registration for the August 19 seminar will begin June 26. 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, or you can also contact your analyst to confirm that we have your current email address.

Looking for Article Ideas

If you have an FR 2900 issue that keeps you up at night and would like us to address it in a future article, we would love to hear from you! Please email your ideas to the editor at Monetaryreports@dal.frb.org.

FR2900 Annual Data Items to be Reported in June

If you offer the following types of accounts, report the one-day balances on your FR 2900 report.

- **BB1**—Total nonpersonal savings and time deposits
- **BB2**—Ineligible acceptances and obligations issued by affiliates maturing in seven days or more (nonpersonal only)
- **CC1**—Net Eurocurrency liabilities (Worksheet to calculate this total is found in the FR 2900 instructions.)

Please go to www.federalreserve.gov/reportforms/default.cfm for the latest version of the report form and instructions.

Weekly Filers

Report period ending Monday, July 6, 2015, should include balances for the annual items effective close of business Tuesday, June 30, 2015.

Quarterly Filers

Report period June 16–22, 2015, should include balances for the annual items effective close of business Monday, June 22, 2015.

If your institution will be closed or will not post to the general ledger on that date, report the closing balances of the preceding business day.

Important Information

The following link contains all the latest information you need to correctly file your FR2900 report.

www.dallasfed.org/banking/reporting/index.cfm

As always, if you have any questions or concerns, please contact us.

Attention all FR 2910a Reporters!

The time has come again for all FR 2910a filers to submit their data to the Federal Reserve Bank of Dallas. By now you should have received your personalized report form by mail. If you need extra time to file or prepare your FR 2910a, please call your report analyst. We suggest that a photocopy of the report be retained for your records. All data should be reported as follows:

Report Date: Close of business, Tuesday, June 30, 2015

Due Date: Wednesday, July 1, 2015

We are providing a link to our FR 2910a Reporting Guide. This reporting guide includes a copy of the letter explaining the reporting process and Dallas analysts' contact information; it can also assist you with specific line item questions. Make sure to check out the 'FR 2910a Worksheet Tips' link contained in this guide. If you need further assistance, please contact one of our staff.

<http://dallasfed.org/banking/reporting/FR2910a.cfm>

What Is the Purpose of the FR 2900 Report and Why Does the Federal Reserve Question the Data?

PURPOSE

There are two primary reasons for collecting the FR 2900 report:

1. Provide information to monetary policy decision-makers (a short background of monetary policy may be found at www.dallasfed.org/assets/documents/educate/everyday/ev4.pdf; and
2. The calculation of an institution’s reserve requirement.

RESERVE CALCULATION

To calculate reserve requirement, first compute Net Transaction Accounts (NTA) and then consult Table 1. NTA consists of FR 2900 report line item A3 (Total Transaction Accounts) less line items B1 (Due From) and B2 (CIPC). More information is available on the Reserves Central web page at www.frbservices.org/centralbank/reservescentral/.

| Reservable liability | Reserve requirement |
|---|--|
| For NTA amounts within this range: | Compute this percentage: |
| 0 to \$14.5 million (reserve requirement exemption amount) | 0% of amount |
| \$14.5 million to \$103.6 million (over reserve requirement exemption amount and up to low reserve tranche) | 3% of amount between \$14.5 and \$103.6 million (\$106.3 – \$14.5 = \$89.1 * .03 = \$2.7 million) |
| \$103.6 million plus (over low reserve tranche) | 10% of amount over \$103.6 million |
| Nonpersonal time deposits | 0% of amount |
| Eurocurrency liabilities | 0% of amount |

INQUIRIES and EXPLANATIONS

Per FR 2900 instructions, the report data submitted may be questioned, and respondents are required to provide answers and, if necessary, provide revisions in a timely manner (typically within 24 hours). Report data may be questioned for a variety of reasons, including but not limited to:

- Inconsistency across days or reporting periods
- Significant fluctuations (increases or decreases)
- Related report items appearing out of sync

The list of the most common items for which Fed analysts request information and require explanation is fairly short; however, several may occur in a single reporting period. To keep inquiries to a minimum, an institution is encouraged to provide comments with its report data (alpha and numeric only, no special characters but feel free to abbreviate). As an alternative to entering comments at report submission, respondents may also proactively email or call their analyst with explanations of large transactions.

An institution is contacted regarding their FR 2900 report to ensure the data are accurate. However, Fed analysts are not simply asking for confirmation of correct data, but are also looking for descriptive transaction explanations to pass up the pipeline to policy makers explaining the types of business and personal behaviors involved. This helps influence policy for our region. “The decrease you questioned is correct” is an ineffective explanation that will generate more questions from your analyst. A more appropriate response would be “The \$10 mil decrease was mainly due to an \$8.6 mil outgoing wire from the local county hospital for a series of new equipment purchases over the coming months.” You may not always be able to provide this type of detail but we expect you to determine:

1. The driving transaction, trend or issue (e.g., refunds or payments during tax season);

What is the Purpose of the FR 2900 Report and Why Does the Federal Reserve Question the Data? (cont.)

2. The customer type (personal, public funds, trust, business/commercial and type of business or industry); and
3. Future expectations if known (e.g., funds wired in to title company expected to be wired out within the coming week).

Fed analysts understand banking is a complex and fast moving business; however, they are required to quickly verify and explain your institution's data each reporting period, whether weekly, quarterly or annually. Many institutions not only verify their math or formulas prior to submission but also review their data fluctuations and proactively provide detailed explanations. This helps eliminate inquiries on our part.

REMEMBER

A few final reminders:

1. Reports are due to the Fed by close of business on Tuesday.
2. E-filing eliminates math errors and allows for easy transmittal of notes.
3. Fax filers should include their RSSD ID on the report.
4. If your data are revised please contact your analyst with the dates, amounts and reason (e.g., computational error, input error, omission of a new product, etc.)

We encourage you to contact your analyst for guidance on any issue from line item details to timeliness as we are all concerned with providing accurate data as soon as possible. Whether you contact your analyst with a question on a new issue prior to filing or an error is discovered after the fact, anything your analyst can do to answer your questions or assist in resolving simple or complex issues will benefit all parties. We hope this information is helpful in the understanding of Fed analysts goals in ensuring timely, accurate data for implementation of monetary policy and reserves administration and the **“what and why”** behind the FR 2900 report.

Don't Miss the Memoranda

The success of small businesses is important to the business environment in our district. According to the “Texas Small Business Needs Assessment Poll” taken by the Federal Reserve Bank of Dallas in partnership with the Small Business Development Centers of Texas, over half of the sample reported an increase in sales/revenue and in overall business opportunities during the last six months of 2014. An even larger majority of the sample expected to see increases in these areas over the first six months of 2015 (Perlmeier 2015). But many small businesses cite access to capital as the number one concern in the growth of their business. This year, the Federal Reserve System has placed increasing importance on analyzing the success of the small business sector by adding two memoranda items to the FR 2644 report form.

Beginning in January 2015, there were many changes made to the FR 2644 report form. Included in these changes was the addition of two new line items to the Memoranda section of the form. Line items M.2.a. and M.2.b. represent commercial real estate loans secured by nonfarm nonresidential properties with original amounts of \$1.0 million or less and commercial and industrial loans with original amounts of \$1.0 million or less, respectively. In other words, M.2.a. is the small loans portion of line item 4.a.5., loans secured by nonfarm nonresidential properties, and M.2.b. is the small loans portion of line item 4.c., commercial and industrial loans. These new line items will allow for more effective and more frequent analysis of small business loans across the Eleventh District and across the entire Federal Reserve System.

In addition to the relations with other line items on the FR 2644 report form, items M.2.a. and M.2.b. also correspond to items reported on the Call Report. On Schedule RC-C Part II Loans to Small Businesses and Small Farms, item M.2.a.

Don't Miss the Memoranda (cont.)

corresponds with the sum of items 3.a. through 3.c. and item M.2.b. with the sum of items 4.a. through 4.c. This Call Report data provides quarterly information on small business loans throughout the system. With the addition of line items M.2.a. and M.2.b. on the FR 2644 report form, weekly information is provided on loans to small businesses that were previously not available this frequently. Increasing the frequency of small business loan data collection further shows the importance placed on creating and maintaining a positive small business environment throughout the district and the nation.

Although data has only been collected for these new memoranda items since January 2015, trends are already starting to develop both nationally and within the Eleventh District. For January through April of 2015, nonfarm nonresidential property loans secured by real estate, line items 4.a.5 and M.2.a., have both seen increases in the Eleventh District. For the same items nationally, 4.a.5. has seen an increase while M.2.a. has remained fairly constant. Commercial and industrial loans secured by real estate have seen increases nationally and within the district as line items 4.c and M.2.a. both experienced increases in the first four months of 2015. Despite these positive trends in the district, small business loans make up a smaller percentage of loans in the Eleventh District than they do nationally. These trends provide the Federal Reserve System with valuable information on the health of the small business sector regionally and nationally.

The importance of accurately reporting these new memoranda items on the FR 2644 report form cannot be stressed enough. The data stated above represents only some of the ways in which the Federal Reserve System can use the data submitted by our respondents. Equally important to the data provided are explanations that describe the fluctuations and trends seen by respondents in the data from week to week. With the help and cooperation from each of our respondents, the Federal Reserve System hopes to provide sound analysis for the strengthening of the small business environment across not only the Eleventh District, but also across the nation.

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 the third quarter 2015, the Federal Reserve Bank will observe the following holiday:

Labor Day

Monday, September 7, 2015

Quarterly Deposit Report Deadlines for 2015–16

| Report Dates | Due Dates |
|--|---|
| Tuesday, June 16–Monday, June 22, 2015 | Close of business Tuesday, June 23, 2015 |
| Tuesday, September 15–Monday, September 21, 2015 | Close of business Tuesday, September 22, 2015 |
| Tuesday, December 15–Monday, December 21, 2015 | Close of business Tuesday, December 22, 2015 |
| Tuesday, March 15, 2016–Monday, March 21, 2016 | Close of business Tuesday, March 22, 2016 |

Reporting Central

The Federal Reserve System is in the midst of a multiyear project to replace the Internet Electronic Submission (IESUB) application with a new reporting application, Reporting Central. Reporting Central requires that you possess a physical token issued by the Customer Contact Center. It is never too early to initiate the credentialing process so that you are prepared to submit your reports via the new application as they are migrated. We encourage all respondents to begin the credentialing process now. Please note that:

1. Additional information about the Reporting Central application, including an online resource center, is available at: www.frbservices.org/centralbank/reportingcentral/index.html.
2. The FR 2900 report will be transitioned to Reporting Central later this year. Until this transition is completed, you may continue to submit these reports through IESUB.

Remember to Validate Your Data

In January, FR Y-8 respondents submitted their reports in Reporting Central for the first time. Some users reported that they were being timed out of the application after selecting the submit button. The cause of this was users selecting the submit button at the bottom of the screen. After selecting the submit button, you will receive a 'Confirm' message that requires you to select an 'OK' or 'Cancel' button. This message gives you one last opportunity to review the report prior to submission. The system requires that you select 'OK' or 'Cancel' to continue. If a response is not provided within the allotted time, the system will time out and you will lose your submission. The problem occurs because selecting the submit button at the bottom of the screen does not return you to the top of the screen where the 'OK' message is being displayed.

To prevent this from happening it is good practice to 'Validate' your work first before submitting. This step will return you to the top of the screen and ensure that you receive a message that states 'Validation Complete – no errors' which is located at the top of your screen. There you will see the 'Confirm' message. Press 'OK' and you will immediately receive a message that reads this is a time-stamped copy of the report you just filed, and the Status, Submission Date and Time and Submitter Name fields filled out.

To get started with the credentialing process or request assistance with any other Reporting Central issue, contact Daion Christenson at 214-922-5423 or Dianna Elzner at 214-922-5424.

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.

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Reporting Central

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