



FR 2900 / News

Monetary and Financial Reporting

Summer 2010

Important Due Dates

Weekly Reporters

Please submit weekly FR 2900 reports on the Tuesday following the Monday “as-of” date. **Please, include schedule BB1 totals — non-personal savings and time deposits — with your June 30 balances.**

Quarterly Reporters

Your personalized form for the report week ending **June 21, 2010**, should arrive by mail very soon. Please submit the report to us on **Tuesday, June 22, 2010**. **Please, include schedule BB1 totals — non-personal savings and time deposits — with your June 21 balances.**

Resource Center Links

FR 2900 Forms and Instructions
<http://www.federalreserve.gov/reportforms>

Federal Deposit Insurance Corporation
<http://www.fdic.gov>

National Credit Union Administration
<http://www.ncua.gov>

Office of Thrift Supervision
<http://www.ots.treas.gov>

Term Deposit Facility

The Federal Reserve Board has approved amendments to Regulation D (Reserve Requirements of Depository Institutions) authorizing the Reserve Banks to offer term deposits to institutions that are eligible to receive earnings on their balances at Reserve Banks. These amendments incorporate public comments on the proposed amendments to Regulation D that were announced on December 28, 2009.

Term deposits, which are deposits with specified maturity dates that are held by eligible institutions at Reserve Banks, will be offered through a Term Deposit Facility (TDF). Term deposits will be one of several tools that the Federal Reserve could employ to drain reserves when policymakers judge that it is appropriate to begin moving to a less accommodative stance of monetary policy. The development of the TDF is a matter of prudent planning and has no implication for the near-term conduct of monetary policy.

As of May 28, 2010, the Federal Reserve scheduled three small-value auctions of term deposits through its Term Deposit Facility (TDF) over the next two months. All term deposit auctions will use a single-price format in which all winning bids will be awarded at the highest rate accepted at the auction. The first auction will offer \$1 billion of 14-day term deposits; the auction was conducted on June 14 with settlement on June 17, and the deposits offered will mature on July 1. Each participating institution may submit up to three competitive bids; the maximum award to any individual bidder will be set at \$250 million and the maximum rate at the auction will be set at the primary credit rate. Depository institutions may submit non-competitive bids; each individual noncompetitive bid will be filled up to a limit of \$5 million at the highest rate accepted in the competitive auction. The amounts awarded to noncompetitive bidders will be added on to the \$1 billion offered at the competitive auction.

The second auction will offer 28-day term deposits; the auction will be conducted on June 28 with settlement on July 1, and the deposits offered will mature on July 29. The third auction will offer 84-day term deposits; the auction will be conducted on July 12 with settlement on July 15, and the deposits offered will mature on October 7. The amount of term deposits offered along with other parameters for the second and third auctions will be announced at a later date.

The Federal Reserve may schedule up to two additional small-value TDF auctions later in the summer. For more up-to-date and complete information, please access the following link:

www.frbservices.org/centralbank/term_deposit_facility.html



It's Annual Item Time

It is that time of the year again where annual items are reported on the FR 2900 and FR 2900q. Please take a moment to review your depository data, and if you offer these types of accounts, report the following 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 <http://www.federalreserve.gov/reportforms/default.cfm> for the latest version of the report form and instructions.

Weekly Filers

Report period ending Monday, July 5, 2010 should include the annual item balances for close of business Wednesday, June 30, 2010.

Quarterly Filers

Report period June 15-21, 2010, should include the annual item balances for close of business Monday, June 21, 2010.



Holidays

We all love holidays! When one occurs during the report week, please carry forward the previous day's balances through the date of the holiday. The Federal Reserve Bank of Richmond will observe the following upcoming holiday on **Monday, July 5, 2010:**

Independence Day

Sunday, July 4, 2010

Note: Since July 4 is on a Sunday, please carry forward the balances from Friday as you would for a normal weekend operation.



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