



FR 2900 NEWS

MONETARY
and FINANCIAL
REPORTING

SPRING 2015

Important Due Dates

Weekly Reporters

Please submit weekly FR 2900 reports on the Tuesday following the **Monday "as-of" date**.

Quarterly Reporters

Forms for the report week ending **March 23, 2015**, are available online by clicking on our Resource Center link below.



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>

Federal Reserve Bank of Richmond

<http://www.richmondfed.org>



Are You Reporting Your FR 2900 Report Balances Correctly?

Demand balances due from depository institutions in the U.S. (Item B.1), and Cash Items in Process of Collection (Item B.2), are notably two of the most misreported items collected on the FR 2900 report. Frequently, depository institutions are requested to revise previously reported data, or correct their reporting procedures going forward.

Why are items B.1 and B.2 often misreported?

Item B.1 collects 'demand deposit' balances that the reporting institution places on deposit with another depository institution in the U.S. The balances must be immediately available upon demand to the reporting institution; therefore, excluding savings and time deposits placed with other depository institutions, and balances used for investments purposes. **Balances placed on deposit with the Federal Reserve Bank and the Federal Home Loan Bank are also excluded as these institutions, although financial institutions, are not depository institutions.** The FR 2900 instructions note the following information:

Exclude from Item B.1:

- All balances due from Federal Reserve Banks
- Balances due from Federal Home Loan Banks
- Your institution's reserve balances that are passed through to the Federal reserve by a correspondent
- Reserve balances of another institution for which your institution is serving as pass-through agent (correspondent) and that are passed through by your institution to the Federal Reserve
- Cash items in process of collection (reported in Item B.2)
- Fed funds sold to other depository institutions

Item B.2 collects the balance of all outstanding checks or drafts that are in the process of being collected upon, drawn on another depository institution and payable immediately upon presentation in the U.S. (cash letter/ deposit). The checks or drafts must be collected upon within the same business day, prior to the closing of the depository institution's general ledger in order to be excluded from this line item. If the items are not collected upon prior to the time that the general ledger closes, the items are still in process of being collected upon and should be reported as such on the FR 2900 report. Upon collection, the items are no longer in process and should be removed from the daily balances. Deferred items should continue to be included, until the items are collected. If the items are cleared through a correspondent institution, availability is given through the reporting institution's due from account. Once funds are available they are excluded from Cash Items in Process of Collection. Each day, the reporting institution should include its outgoing cash letter and any deferred items for which they have not received availability. The FR 2900 instructions note the following information:

Include in Item B.2:

- Outgoing cash letters
- Checks or drafts that will be forwarded in the cash letter the following business day
- Float (uncollected funds) from previous days
- Matured bonds and coupons (such as U.S. savings bonds)
- Money orders and traveler's checks

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Continued:

- Food coupons and certificates
- Unposted debits
- Returned items drawn on other depository institutions

Are your reporting procedures aligned with the FR 2900 reporting instructions? Review the instructions at: www.richmondfed.org/banking/reporting_forms/by_type/index.cfm#tabview=tab2

If you have questions, please contact your FR 2900 reports analyst.

Spring Cleaning!

For all depository institutions, we strive to maintain accurate contact information, but we need your help. If your institution has recently had one of the following changes in staffing, please notify us:

- No longer working at the institution
- Working in another department
- No longer preparing the FR 2900/FR 2900q reports
- Secondary vs. primary preparer of the FR 2900/FR2900q reports

Please forward to us any updated information, including new contact names, telephone numbers and extensions, email addresses, and fax numbers. You may reach your analyst (under the report analysts directory) by telephone, email, or fax. Thank you for your help.

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 holiday:

Memorial Day

Monday, May 25, 2015



Report Analysts Directory

Patricia Thomasson x8260
Manager
patricia.thomasson@rich.frb.org

Webster Hill x8944
Weekly & Quarterly Nonmember Banks/
Savings Institutions
webster.hill@rich.frb.org

Christy Albus x8304
Weekly & Quarterly Credit Unions /
Member Banks
christy.albus@rich.frb.org

Paul Setaro x8943
Large Financial Institutions
paul.setaro@rich.frb.org



Contact Us

Statistics
1-800-446-7045

Fax Number
804-697-8255

Technical Support (IESUB)
Lisa Hastings x8342
lisa.hastings@rich.frb.org

Randy Boyd x8275
randy.boyd@rich.frb.org

Reserve Accounts
1-800-621-9630



**FEDERAL RESERVE BANK
OF RICHMOND***

Richmond • Baltimore • Charlotte

Post Office Box 27622 • Richmond, VA 23261
www.richmondfed.org

Monetary & Bank Credit Reporting
Statistics and Reserve Accounts Department