

Micro Report Series Description

Series Mnemonic	EDDS
Series Name	Report of Transaction Accounts, Other Deposits and Vault Cash; FR 2900
Starting Date	October 30, 1980
Ending Date	Continuing
Frequency	Weekly, as of the close of business Monday.

Reporting Panel

FR 2900

Consists of the following nonexempt institutions (those institutions with reservable liabilities greater than the annually indexed exemption level) that have total deposits greater than or equal to the cutoff level that distinguishes weekly from quarterly reporters: (1) commercial banks; industrial banks (for purposes of the macro data flows, industrial banks are categorized among nonmember banks); (2) stock savings banks, mutual savings banks, federal savings banks, and cooperative banks; (3) savings and loan associations; (4) credit unions, with corporate centrals treated as credit unions in micro and macro flows to the Board. However, since corporate centrals have been granted the banker's bank exemption and thereby waived reserve requirements, certain items are inappropriate for inclusion in the EDDS/Flashwire data flows; (5) Edge and Agreement Corporations; and (6) U.S. agencies and branches of foreign banks (these institutions (5) and (6) must file the FR 2900 on a weekly basis, even if they have total deposits less than the cutoff level that distinguishes weekly from quarterly reporters or reservable liabilities equal to or less than the annually indexed exemption level).

Major Changes to Reporting Panel

Prior to April 2006 banking Edge and agreement corporations and U.S. branches and agencies of foreign banks were not included in the Super panel.

Prior to August 1983, industrial banks and federal savings banks were not included in the reporting panel.

Data Mode

Weekly averages of daily figures

Thousands of dollars

Data Availability

Approximately 4 days after the report date.

Major Series Changes

Beginning in 2008, the level of required reserves was eliminated as an explicit criterion in the determination of the Super panel. The super panel is designed to capture depository institutions that appear to manage closely the balances in their account at the Federal Reserve or that have a significant level of M2 deposits. While these two objectives remain constant from year to year, the exact metrics used to select the institutions may vary

Beginning June 2006 two changes were made to pass through reserves data: 1) the creation of 14-day average unlagged pass through data (EGAN/C883) effective with the report week ending as of May 22, 2006; and 2) the transmission of a 14-day average of lagged pass through data (EGAL/0115) on the 7-day flow in addition to the 14-day flow.

Beginning September 2003 the deposit reporting framework was changed to redefine “non-exempt” those institutions that must report the FR 2900-in two ways. First, any depository institutions with net transaction accounts, rather than total reservable liabilities, greater than the exemption amount was considered nonexempt for reporting purposes.

According to the Garn-St Germain Act of 1982, institutions with zero reserve requirements should be subject to less overall reporting requirements. Second, in order to maintain sufficient accuracy of the one monetary aggregates, any institution with total deposits greater than or equal to the newly implemented “reduced reporting limit,” initially set to \$1.0 billion, is also deemed nonexempt and must report the FR 2900 weekly (regardless of the level of their net transaction accounts).

In addition to the above changes, reduced reporting frequency for the two non-personal items Reported on the FR 2900 was introduced. These two non-personal items are as follows:

- 1) “Total non-personal saving and time deposits (included in items C.1 and D.1),”
- and 2)

- 2) “Ineligible acceptances and obligations issued by affiliates-maturing in 7 days or more (Non-personal Only).” Instead of daily reporting, the reporting frequency for these two items was changed to a single day each year-June 30 (i.e., daily reporting of these two items was required through the report week ending as of September 15, 2003, and single day reporting of these two items began on June 30, 2004).

A single-day, annual item, also to be reported only on June 30th, was added to the FR 2900 reporting form in September 2003: “Net Eurocurrency liabilities.” This annual, single-day item was also first reported on June 30, 2004.

Each of the three single-day, annual items was included on the micro flow, but not the macro flow. The four reserve items relating to these annual, single-day, non-personal items, 1) ETAS/0107 (required reserves against non-transaction accounts, unlagged); 2) ENON/0106 (required against non-transaction accounts, lagged); 3) EURO/0121 (required reserves against Eurocurrency, unlagged); and 4) EURA/0120 (required reserves against Eurocurrency, lagged), were also discounted, with data for all four items last reported as of September 15, 2003.

Finally, the 7-day flow’s four unlagged reserve items were eliminated in September 2003: ETRN/1783 (required reserves against transaction accounts), EGON/1934 (required reserves wholly satisfied by vault cash definition), ECAN/1968 (vault cash less than required reserves), and ETLN/3241 (tranche loss adjustment). The last 7-day flow that included these four items was as of September 8, 2003. These four items continued to be calculated and transmitted on the 14-day flow.

Beginning April 2003, the process to define “Super” reporters was changed. The “Super” panel was formulated to consist of institutions that are crucial contributors to (1) daily movements in excess reserves (Daily Reserve Positions reporters), and (2) movements in Fed balances, required reserves, and deposits included in the M2 monetary aggregates. To provide consistent treatment of “Super” reporters, the inclusion of any “Super” respondent data (regardless of entity type) in the macro data flow (XMTE) was discontinued. Beginning in 2003, the super reporter will be revised annually.

Beginning November 2001, Daily Advance Report of Deposits (MKSD) was discontinued. Respondents reporting under this series are now referred to as “Super” reporters for both the micro and macro data flows.

Beginning August 2000, with the renewal of the deposits reports, the Board approved an increase in the deposits cutoff beyond the amount calculated through normal indexing procedures.

Beginning July 30, 1998, the Board amended its Regulation D to move from the current system of contemporaneous reserve maintenance for institutions that are weekly deposits reporters to a system under which reserves are maintained on a lagged basis by such institutions. Under a lagged reserve maintenance system, the reserve maintenance period for a weekly deposits reporter will begin thirty days after the beginning of a reserve computation period.

Beginning January 1998, the Federal Reserve System moved to the single account structure. In conjunction with this change in structure, all separate pass-through accounts were closed.

Beginning August, 1997, the following four items were deleted from the transmission item definition for XMTI and the micro and macro weekly flows: 1) “Adjustment Credit (ERUD/2866);” 2) “Extended Credit-Seasonal (ESEY/2867);” 3) “Extended Credit-Unusual Seasonal (ELC0/2871);” and 4) “Other Extended Credit (ESCO/2873).” The data represented by these items continued as daily micro data in the “Technical Instructions for the Report of Discount Window Borrowings (DISC),” and as daily macro data in the “Report of Borrowings from the Federal Reserve (BORA).”

Beginning September 1994, the single deposit cutoff was replaced by two separate deposit cutoffs applicable to nonexempt and exempt institutions, respectively.

Beginning September, 1992, two changes were made to Regulation D to facilitate the computation and maintenance of reserves: 1) the lag in the application of vault cash to reserve requirements was reduced, effective for the maintenance period beginning November 12, 1992; and 2) the carryover of reserve deficiencies or surpluses was increased, effective for surpluses or deficiencies in the maintenance period beginning September 3, 1992.

Beginning September 23, 1991, several deposits items were changed because of the Board decision in December 1990 to lower to zero percent the reserve requirement on nonpersonal

time and savings. Because the affected items remained reservable, and because the Board may at some point in the future reimpose a positive reserve requirement on them, "Money Market Deposit Account MMDAs)--Nonpersonal," "Other Savings Deposits-- Nonpersonal," "Time Deposits--Nonpersonal with an original maturity of less than 1 1/2 years," and "Time Deposits--Nonpersonal with an original maturity of 1 1/2 years or more," were combined into one item--"Nonpersonal Savings and Time Deposits." In addition, because of developments in deposits markets, Board staff determined that it was no longer necessary to collect separate data on telephone transfer accounts or continue to make a distinction between MMDA and other savings deposits. Therefore, "ATS accounts and NOW accounts/Share Drafts" and "Telephone and Preauthorized Transfers" were combined into one item--"ATS and NOW Accounts/Share Draft Accounts, and Telephone and Preauthorized transfers." Regulation D was amended effective as of April 24, 1991, to simplify the definition of "savings account" by merging the definitions of MMDAs and other savings. Thus, "Money Market Deposit Accounts (MMDAs)--Personal," "Money Market Deposit Accounts (MMDAs)--Nonpersonal," "Other Savings Deposits--Personal," and "Other Savings Deposits--Nonpersonal," were combined into one item--"Total Savings Deposits." Additionally, "Time Deposits--Personal," "Time Deposits--Nonpersonal with an original maturity of less than 1 1/2 years," and "Time Deposits--Nonpersonal with an original maturity of 1 1/2 years or more" were combined into one item--"Total Time Deposits." Finally, "Ineligible Acceptances and Obligations Issued by Affiliates Maturing in 7 days or more but less than 1 1/2 years (Nonpersonal Only)," was redefined to "Ineligible Acceptances and Obligations Issued by Affiliates Maturing in 7 days or more (Nonpersonal Only)."

Beginning August 1990, the titles of several required reserves and position items were revised to "Required Reserves on nontransaction accounts (Lagged, Reserves To Be Maintained in the Current Period) (ENON);" "Required Reserves against Euro- currency Liabilities (Lagged, Reserves To Be Maintained in the Current Period)(EURA);" "Required Reserves on nontransaction accounts (Unlagged, Reserves To Be Maintained in the Future Period) (ETAS);" and "Required Reserves on Eurocurrency Liabilities (Unlagged, Reserves To Be Maintained in the Future Period)(EURO)."

Beginning June 4, 1990, the Federal Reserve Banks stopped transmitting the XMTD portion of the Flashwire data to the Board. At this time the Board began performing the aggregation and editing of Markstat D bank data from the EDDS micro data.

Beginning November 1989, the Mutual Savings Banks and Savings and Loan entity types were combined on the Flashwire into one category: "Savings Institutions."

Beginning September 26, 1988, two sets of items were combined and two additional items were deleted. "Demand deposits due to banks" and "Demand deposits due to other depository institutions" were combined to form "Demand deposits due to depository institutions." "ATS accounts" and "NOW accounts (including Super NOWs)/share drafts" were combined to form "ATS accounts and NOW accounts/ share drafts." "Super NOW accounts" and "Ineligible acceptances and obligations issued by affiliates, maturing in 7 days or more but less than 1 1/2 years--personal" were deleted. Super NOWs continued to be reported, but as part of "ATS accounts and NOW accounts/ share drafts." In addition to the item changes, the Board approved an increase in the deposit cutoff beyond the amount calculated through normal indexing procedures.

Beginning November 1987, the FR 2422 (Flashwire) was placed on the Banking Statistics Standard Application (STAT) system in two data flows known as XMTD and XMTE. XMTD consisted of Markstat D institutions and XMTE represented all other institutions that report weekly FR 2900 data.

Beginning May 7, 1985, Item 2A on Schedule AA was discontinued.

Beginning January 7, 1985, the minimum balance requirement for MMDA's and "Super NOW" accounts was reduced from \$2500 to \$1000.

Beginning July 1984, two items, "Tranche Loss Adjustment" and "Vault Cash of Bound Institutions" were added to the EDDS and Flashwire data flows.

Beginning February 2, 1984, with the implementation of Contemporaneous Reserve Requirements (CRR), the FR 2900 report continued to cover a period lasting one week, but the as-of date changed from Wednesday to Monday. Eight reserve items were added, as well as two items, "Reserve Carryover" and "Required Reserves, Less Vault Cash, To Be Passed Through By Correspondent," were each broken down into two items to distinguish between institutions involved in different types of pass-through relationships. One reserve item, "Total Required Reserves, Less Vault Cash, To Be Passed Through From Respondent," was deleted.

Beginning October 1983, the FR 2900 form was revised to reflect the amended Regulation D. These changes were as follows: (1) the minimum maturity or required notice period for time deposits was lowered to 7 days from 14 days; and (2) the minimum maturity break for the zero percent reserve ratio on nonpersonal time deposits was lowered to 1 1/2 years from 2 1/2 years.

Beginning May 4, 1983, three items were added to the FR 2900 and FR 2422 data flows. These were personal and nonpersonal money market deposit accounts and "Super NOW" accounts. In addition, FR 2900 respondents that were fully exempt from reserve requirements under the Garn- St. Germain Depository Institutions Act of 1982 were eliminated from the reporting panel.

Background Information

Reserve Requirements of Depository Institutions (Regulation D)

Extensions of Credit by Federal Reserve Banks (Regulation A)

Public Release

Aggregate data are published in several statistical releases and in the Federal Reserve Bulletin.

Confidentiality

Microdata are confidential.