FR 2415
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REPORT OF REPURCHASE AGREEMENTS (RPs) ON U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES WITH SPECIFIED HOLDERS

Instructions

PURPOSE

The purpose of this information collection is to gather repurchase agreement (RP) data used by the Board of Governors of the Federal Reserve System in constructing the monetary aggregates.

SCOPE

This report covers outstanding liabilities to specified holders (as defined below) in repurchase agreements (RPs) in denominations of $100,000 or more on U.S. government and federal agency securities and on the shares of a money market mutual fund whose portfolio consists wholly of obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. government or a federal agency. This report includes all such transactions in immediately-available funds, of *any* maturity, as of the close of business each business day of the reporting week.

For purposes of this report, exclude the following:

– RPs not in immediately-available funds.

– RPs on any asset *other than* U.S. government and federal agency securities and *other than* shares of a money market mutual fund whose portfolio consists wholly of U.S. government or federal agency securities.

– Due bills, regardless of customer.

– RPs denominated in foreign (non–U.S.) currencies. (Note: A distinction is made between the denomination of the RP itself and the denomination of the securities underlying the RP. *All RPs denominated in foreign (non-U.S.) currencies are excluded from this report.* On the other hand, if an RP is U.S.-dollar denominated and meets all other criteria described in the Scope section, it should be included in this report regardless of whether the underlying securities are denominated in U.S. dollars or foreign currencies.)

HOW TO REPORT

Outstanding liabilities arising from repurchase agreements should be reported *gross* (that is, assets resulting from the purchase of securities under an agreement to resell should not be netted against liabilities arising from the sale of securities under an agreement to repurchase). (FIN 41 does not apply for this report.)

Report all amounts to the nearest thousand dollars as of the close of each business day. For any day of the reporting week on which the respondent was closed, report the closing balance as of the preceding day.

Reporting Week

The reporting week consists of the five business days beginning on Tuesday and ending on Monday. Quarterly respondents should report data for the week containing the last calendar day of each quarter: March 31, June 30, September 30, and December 31. Annual respondents should report data for the week containing June 30.

Who Should Report

The Federal Reserve selects depository institutions (excluding credit unions) annually for the respondent panels (either weekly, quarterly, or annually) based on their weekly average RP balances on this report during the year prior to the panel selection or the balances shown on their four most recent quarterly reports of condition.

Office Coverage and Consolidation

The office coverage and the consolidation method are identical to that used for the Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900). Respondents other than U.S. branches and agencies of foreign (non-U.S.) banks shall file a report that consolidates the head office and all branches (and operations subsidiaries or service corporation subsidiaries, if applicable) located in the 50 states of the United States and the District of Columbia. (Please note that under this coverage, accounts of the respondent's International Banking Facilities (IBFs) and Edge and agreement subsidiaries (and their IBFs) are *excluded*.)

For U.S. branches and agencies of a foreign (non–U.S.) bank, a report shall be filed that consolidates the accounts of all branches and agencies of the same foreign parent bank located within the same state and the same Federal Reserve District. *Exclude* from consolidation the following:

1. Other U.S. branches and agencies of the reporting institution's foreign parent bank that are located in another state or another Federal Reserve District;
2. International Banking Facilities (IBFs); and
3. Edge or agreement corporations that are subsidiaries of the U.S. branch and agency's foreign parent bank.

GENERAL DEFINITIONS

Definitions of terms used in the instructions are provided below, generally in alphabetical order. Please note that these definitions vary in certain respects from definitions on reports of condition.

Immediately-available funds: Funds that the respondent can either use or dispose of on the same business day that the transaction giving rise to receipt of the funds is executed; such funds are sometimes referred to as "collected" or "good funds."

Repurchase agreements on U.S. government and federal agency securities: Liabilities arising from transactions involving the sale of U.S. government and federal agency securities (including obligations that are fully guaranteed as to principal and interest by the U.S. government or a federal agency) or the sale of shares of a money market mutual fund whose portfolio consists wholly of obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. government or a federal agency, under a prearranged agreement to repurchase the same or similar securities at a later date. Please note that for purposes of this report, this includes all such RPs, regardless of maturity of the RP or of the underlying instrument.

Specified holders (the *purchaser* of the security): For purposes of this report, the following are considered "specified holders" (excluding money market mutual funds):

1. nonbank brokers and dealers in securities, wherever located;
2. individuals, partnerships, and corporations, wherever located;
3. nonprofit organizations, wherever located;
4. nondepository financial institutions; wherever located; and
5. state and local governments in the U.S. and their political subdivisions.

For purposes of this report, the term "specified holders" *excludes* the following entities:

1. the U.S. Treasury, the U.S. government and its agencies and instrumentalities, including the Federal Housing Finance Agency, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, Banks of Cooperatives, the Federal Home Loan Mortgage Corporation, Federal Deposit Insurance Corporation, Federal National Mortgage Association, Federal Financing Bank, Student Loan Marketing Association, National Credit Union Share Insurance Fund, and National Credit Union Administration Central Liquidity Facility;
2. banks in foreign (non-U.S.) countries, foreign governments, and foreign official institutions;
3. U.S. branches and agencies of foreign (non-U.S.) banks;
4. offices of commercial banks and trust companies (including their IBFs) and their operations subsidiaries, wherever located;
5. commercial bank securities dealers;
6. Edge or agreement corporations, wherever located;
7. industrial banks;
8. mutual and stock savings banks;
9. building or savings and loan associations or homestead associations;
10. cooperative banks;
11. credit unions;
12. Export-Import Bank of the United States;
13. Government Development Bank of Puerto Rico;
14. Minbanc Capital Corporation;
15. New York State-chartered investment companies;
16. investment companies or trusts owned exclusively by other depository institutions (i.e., by mutual and stock savings banks, building or savings and loan associations, and credit unions); and
17. international institutions such as the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (World Bank), and the Bank for International Settlements (BIS), etc.

For purposes of this report, "specified holders" also *excludes* money market mutual funds (MMMFs). A money market mutual fund is a mutual fund that invests in short-term money market instruments. A money fund typically, but not necessarily, uses one of the terms, "money fund," "cash," "liquid," "money," or "ready asset" in its name.

Note: Although RPs with money market mutual funds are excluded from this report, RPs with specified holders on *shares* of a MMMF whose portfolio consists wholly of U.S. government and federal agency securities should be *included* on the report.

U.S.: The 50 states of the United States and the District of Columbia.

Non-U.S.: Any geographic area located outside the 50 states of the United States and the District of Columbia. Thus, for purposes of this report, non-U.S. includes Puerto Rico and U.S. territories and possessions.