



## **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reports of Deposits (FR 2900, FR 2915; OMB No. 7100-0087). The revisions to the weekly collection of the FR 2900 are effective for the report as-of-date April 12, 2021. The revisions to the FR 2915 are applicable for the report as-of-date June 21, 2021. The quarterly collection of the FR 2900 and the FR 2910a are discontinued as of January 1, 2021. The final quarterly submission of the FR 2900 is for the as-of-date December 21, 2020, while the last FR 2910a was submitted on June 30, 2020. The FR 2930 is also being discontinued, effective January 31, 2021; the last filing of this report is for January 14, 2021.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at

<https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:**

*Report title:* Reports of Deposits.

*Agency form number:* FR 2900 and FR 2915.

*OMB control number:* 7100-0087.

*Effective Dates:* FR 2900 (weekly): April 12, 2021; FR 2900 (quarterly): January 1, 2021; FR 2910a: January 1, 2021; FR 2915: June 21, 2021; FR 2930: January 31, 2021.

*Frequency:* Quarterly and weekly.

*Respondents:* Depository institutions.

*Estimated number of respondents:* FR 2900: 1,000; FR 2915: 116.

*Estimated average hours per response:* FR 2900: 1.0; FR 2915: 0.5.

*Estimated annual burden hours:* FR 2900: 52,000; FR 2915: 232.

*General description of report:* Data from these mandatory reports are used by the Board to support the calculation and analysis of the U.S. monetary aggregates and to meet the Board's obligations under Section 19(b) of the Federal Reserve Act to index key thresholds used in the calculation of reserve requirements. The FR 2900 is the primary source of data for the construction and analysis of the monetary aggregates and was used until recently for the calculation of reserve requirements. FR 2900 respondents that offer deposits denominated in foreign currencies at their U.S. offices file the FR 2915. Foreign currency deposits are not included in the monetary aggregates, and the FR 2915 data are used to net foreign currency-denominated deposits from the FR 2900 data to exclude them from measures of the monetary aggregates.

*Legal authorization and confidentiality:* The FR 2900 and FR 2915 reports are authorized to be collected from depository institutions (commercial banks, credit unions, and savings and loan associations) pursuant to section 11(a)(2) of the Federal Reserve Act (FRA); from agreement corporations pursuant to sections 25(5) and (7) and section 604a of the FRA; from banking Edge corporations pursuant to section 25A(17) of the FRA; and from branches and agencies of foreign banks pursuant to section 7 of the International Banking Act. The FR 2900 and FR 2915 reports are mandatory.

The data collected under the FR 2900 and FR 2915 reports are considered confidential commercial and financial information, and respondents are assured that the data being collected will be treated as confidential by the Federal Reserve (except that aggregate data, which does not identify any individual institution, may be disclosed). Accordingly, the data collected on these reports is considered confidential pursuant to exemption 4 of the Freedom of Information Act, which protects confidential commercial or financial information from public disclosure.

*Current actions:* On September 2, 2020, the Board published a notice in the *Federal Register* (85 FR 54577) requesting public comment for 60 days on the extension, with revision, of the Report of Deposits. The notice proposed discontinuing the collection of the FR 2910a and FR 2930, ceasing the quarterly collection of the FR 2900, and refocusing items on the weekly collection of the FR 2900 and the quarterly collection of the FR 2915 to those that support the construction and analysis of the monetary aggregates. The comment period for this notice expired on November 2, 2020. The Board received five comments.

### **Detailed Discussion of Public Comments**

Of the five comments, three were from depository institutions, one was from a trade association, and one was from a federal agency. The public comments sought clarification of the proposed changes, which the Board has addressed below and, in some cases, through amendments to the FR 2900 instructions described below.

One depository institution asked for more information on the reporting requirements for U.S. branches and agencies of foreign banks. As noted in the proposal, the Board plans to maintain its current practice of requiring banking Edge and agreement corporations and U.S. branches and agencies of foreign banks to report weekly on the FR 2900, regardless of size, because the deposit flows of these institutions are large enough and different enough from those of other depository institutions that weekly reporting of data is needed to support the construction of monetary aggregates.

Another depository institution requested clarification on the proposal's treatment of the reporting of demand deposit items: A.1.a, demand deposits due to depository institutions; A.1.b, demand deposits due to the U.S. government; and A.1.c, demand deposits due to other. The Board will discontinue collecting items A.1.a and A.1.b, and will renumber and rename A.1.c to "A.1, Demand deposits due to the public (excluding demand deposits due to depository institutions and demand deposits due to the U.S. government)."

The third depository institution requested clarification of the effective date of the proposed changes. The effective dates of the proposed changes vary by report form and are detailed above and in the Proposed Revisions section of the Supporting Statement for the Reports of Deposits that accompanied the Board's request for public comment.

The fourth comment letter was from a trade association. The commenter provided one suggestion and made four requests for clarification on the proposal. The commenter suggested the Board do more to align items reported on the FR 2900, FR Y-9C, and FR 2886b reports, as well as on the Call Reports, to reduce burden on reporters. In the development of the proposal, the Board evaluated the interaction of the proposed changes to the FR 2900 with other report forms. The Board did not find it appropriate, however, to continue to collect items on the FR 2900 that are no longer needed for the Board's purposes, even if discontinuing those items led to some lack of alignment with other report forms, such as the Call Report. The same commenter also asked the Board to amend the FR 2900 instructions to include guidance on how to report

retail sweep arrangements. The final version of the FR 2900 instructions includes such guidance. The commenter also requested that the Board specify whether personal or nonpersonal ineligible acceptances and obligations issued by affiliates and maturing in more than seven days should be included on the proposed annual item E.1 Reservable Liabilities. The instructions have been amended to specify that only the nonpersonal portion of ineligible acceptances and obligations issued by affiliates and maturing in more than seven days should be included. The commenter also sought confirmation on the treatment of savings deposits in Regulation CC (Availability of Funds and Collection of Checks, 12 CFR part 229) as a result of the recent amendments to Regulation D. Because Regulation CC continues to exclude accounts described in 12 CFR 204.2(d)(2) from the Regulation CC “account” definition, the recent amendments to Regulation D did not result in savings deposits (accounts described in 12 CFR 204.2(d)(2)) being covered by Regulation CC. Lastly, the commenter requested that the Board clarify its expectations of reporters for explaining movements in data, which the commenter noted can be very burdensome. The Board continues to expect Federal Reserve System staff to work with reporters to explain movements in data and submit revisions if necessary to ensure data quality while remaining sensitive to minimizing such requests where feasible.

The fifth and final comment was from a U.S. government agency. The agency raised concerns that the elimination of total transaction accounts, deductions from transaction accounts, and ineligible acceptances and obligations issued by affiliates and maturing in seven days from the FR 2900 would affect their data production. These concerns have been addressed.

The Board has also considered the continued collection of FR 2900 reports from bankers' banks and corporate credit unions (CCUs).<sup>1</sup> Data reported on the FR 2900 by bankers' banks and CCUs have historically been used to administer reserve requirements, but not for the construction of the monetary aggregates. The monetary aggregates measure money in the hands of the nonbank public in the United States. Deposits at bankers' banks and CCUs represent funds of depository institutions and not nonbank depositors, and therefore data regarding these deposits have historically been excluded from construction of the monetary aggregates. As noted above, all reserve requirement ratios have been set to zero percent since March 2020. Because FR 2900 report data from bankers' banks and CCUs will not be used for either administration of reserve requirements or construction of the monetary aggregates, the Board has determined to discontinue collecting FR 2900 reports from these institutions.<sup>2</sup>

Board of Governors of the Federal Reserve System, December 17, 2020.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>1</sup> Currently, nine bankers' banks and eleven corporate credit unions submit FR 2900 reports weekly, and three bankers' banks submit the FR 2900 quarterly. The revisions to this information collection, as originally proposed, would likely affect four of these institutions and these institutions would be required to submit FR 2900 reports weekly.

<sup>2</sup> The last report as-of-date for bankers' banks and CCUs that file the FR 2900 weekly is April 5, 2021; for FR 2900 quarterly filers, the last report as-of-date is December 21, 2020.