

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 81-175
August 28, 1981

TO THE CHIEF EXECUTIVE OFFICER OF EVERY COMMERCIAL BANK, SAVINGS & LOAN ASSOCIATION, AND EDGE ACT OR AGREEMENT CORPORATION IN THE ELEVENTH FEDERAL RESERVE DISTRICT FILING WEEKLY REPORTS OF TRANSACTION ACCOUNTS, OTHER DEPOSITS AND VAULT CASH (FR 2900):

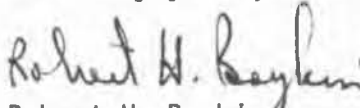
The Federal Reserve System is concerned about the apparent increase in the use of Retail Repurchase Agreements (RPs) by financial institutions during July and August. At present, no separate information on retail RPs is collected for commercial banks or for savings banks. These transactions are embedded in other, more broadly defined, data items. We need accurate and current information on the amount of RPs outstanding. RPs are those transactions in denominations of less than \$100,000 maturing in ninety (90) days or less which are secured by U.S. Government or federal agency securities. These transactions have a direct impact on monetary policy. The Federal Reserve's money supply figures must be adjusted to reflect changes in the amounts of RPs outstanding.

The Board of Governors of the Federal Reserve System has decided to conduct a one-time survey of all financial institutions, except credit unions, that file weekly Reports of Transaction Accounts, Other Deposits, and Vault Cash (FR 2900). The survey will be conducted as of the close of business on Monday, August 31, 1981. Financial institutions will be required to report the total dollar amount of RPs outstanding at that time. Enclosed are two blank reporting forms, Survey of Retail Repurchase Agreements (FR 3017), for your use. One completed form should be returned to us in the enclosed pre-addressed envelope. The second survey form is for your files.

It is essential that the survey be completed quickly. The survey form calls for one line of information. Financial institutions that do not offer RPs may check the special box on the form and return it. Complete instructions are printed on the survey form. We would like to receive your completed survey form by the close of business on Wednesday, September 2. If you or your staff have any questions regarding the survey, please telephone Ms. Karen Salisbury, Group Supervisor, Statistical Department, at area code 214-698-4205. If you find you cannot mail the form so that it reaches us by September 2, please telephone the information to one of the individuals listed below. You may use the toll-free numbers listed at the bottom of this letter, or telephone collect to: Ms. Carolyn S. Bishop - AC 214-651-6645, Ms. Tara Kuban - AC 214-651-6254, or Ms. Alice Oliver AC 214-651-6141.

We appreciate your cooperation in providing this critical information to us on short notice. Additional copies of this circular may be obtained by calling our Department of Communications, Financial and Community Affairs, Ext. 6289.

Sincerely yours,


Robert H. Boykin
President

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

The Federal Reserve System regards the information provided by each respondent as confidential. If it should be determined subsequently that any information collected on this form must be released, respondents will be notified.

This report is required by law [12 U.S.C. para 248(a) and para 461].

SURVEY OF RETAIL REPURCHASE AGREEMENTS ("RPs")
As of August 31, 1981

Instructions. For purposes of this report, retail RPs are defined as repurchase agreements in denominations of less than \$100,000 with maturities of less than 90 days that arise from the transfer of direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. government or an agency thereof.

If your institution had no outstanding retail RPs as of the survey date, please check this box, sign the report, and return it to the Federal Reserve Bank of Dallas.

Otherwise, please report below the amount of retail RPs outstanding as of the close of business on the survey date.

Amount outstanding of retail RPs
(in thousands of dollars)

\$		XXXX
	Mils.	Thous.

Person to be contacted concerning
this report

(Area code) telephone number and
extension

Please return this report by Wednesday, September 2, 1981 to the Statistical Department, Federal Reserve Bank of Dallas, Station K, Dallas, Texas 75222 (AC 214/651-6645, 6254, or 6141).