

# FEDERAL RESERVE BANK OF NEW YORK

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KENNETH LAMAR  
VICE PRESIDENT

February 9, 2006

TO: Depository Institutions in the Second Federal District that file the Report of Repurchase Agreements (RPs) on U.S. Government and Federal Agency Securities with Specified Holders (FR 2415)

I am writing to inform you that the Federal Reserve System is discontinuing the Report of Repurchase Agreements (RPs) on U.S. Government and Federal Agency Securities with Specified Holders (FR 2415). The FR 2415 reports have been used for the construction of the RP component of the monetary aggregates and for analysis of depository institution's funding practices.

The Board of Governors of the Federal Reserve System announced on November 10, 2005, that it would cease publication of M3 monetary aggregate on March 23, 2006. As a result, the weekly, quarterly and annual FR 2415 reports will be discontinued. The last as-of date for weekly FR 2415 reports will be March 6, 2006. Weekly reporters should no longer submit the FR 2415, effective March 7, 2006. Quarterly FR 2415 reporters submitted the last FR 2415 report effective January 2, 2006, and should no longer submit the quarterly FR 2415. Annual FR 2415 reporters submitted the last FR 2415 report effective July 4, 2005 and should no longer submit the annual FR 2415.

I would like to take this opportunity to thank you for your cooperation in filing this report. The Federal Reserve System relies heavily on the cooperation of institutions such as yours in constructing the monetary aggregates. If you have any questions, please contact Donovan Surjoto, Team Leader, at (212) 720-8594 or Brian Osterhus, Staff Director in the Deposit Reports Division, at (212) 720-8023.

Sincerely,

-- Signed by Kenneth Lamar --