

Micro Report Series Description

Series Mnemonic	MMTD
Series Name	Monthly Survey of Selected Deposits and the Annual Supplement to the Monthly Survey of Selected Deposits; FR 2042/2042B/FR 2042A Monthly Survey of Selected Deposits and Other Accounts Monthly Survey of Variable Interest Rate Ceiling Time Deposits Monthly Survey of ?Six-Month@Money Market Time Deposits
Starting Date	FR 2042: January 30, 1980 FR 2042A: August 30, 1989 FR 2042B: October 30, 1991
Ending Date	FR 2042: September 30, 1997 FR 2042A: August 31, 1997 FR 2042B: September 28, 1994
Frequency	FR 2042: Monthly, as of the last calendar day of each month. <i>Prior to October 1994</i> , as of the last Wednesday of each month. FR 2042A: Annually, as of August 31 st . <i>Prior August 31, 1995</i> , as of the last Wednesday of August. FR 2042B: Monthly, as of the last Wednesday of each month.

Reporting Panel

A voluntary sample of BIF-insured commercial and savings banks.

Major Changes to Reporting Panel

None

Data Mode

FR 2042:
Monthly

FR 2042A:

Annually

Thousands of dollars (FR 2042); Dollars (FR 2042A)

Data Availability

FR 2042:

Approximately two weeks (third Friday) after report date.

FR 2042A:

Approximately two weeks (third Monday) after the report date.

FR 2042B:

Approximately two weeks (second Friday) after the report date.

Major Series Changes

Effective September 30, 1997 for the (FR 2042) and August 31, 1997 for the (FR 2042A), MMTD was discontinued because innovations in retail products and pricing have reduced the accuracy and usefulness of the reports as currently designed. In addition, data on retail deposit rates can be obtained from private sector vendors.

Beginning August 31, 1995, the reporting frequency for the Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042A) was revised from the last Wednesday in August to August 31 annually.

Beginning October 31, 1994, the following changes were made to the FR 2042/2042B report forms. The series collecting IRA/Keogh data (FR 2042B(XMMB)) was combined with the FR 2042 report form. The FR 2042 report form was revised to reduce the reporting burden by replacing the interest rate tiers for the items ?NOW, ATS, and telephone and preauthorized transfer accounts@ and ?Savings deposit accounts (including MMDAs)@ with ?Total Interest Expense@ and ?Total Amount Outstanding.@ Also, the as-of date for the FR 2042 was changed to the last calendar day of each month. The collection of rate and fee data, including interest rate tiers and their associated minimum balances, and the most common NOW account and checkable savings deposit account was moved to the Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042A).

Beginning August 26, 1992, the following changes were made to the Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042A): Data items referring to the minimum balances for NOW Accounts and Personal MMDAs (now referred to as ?Personal Checkable Savings Deposits@)

were deleted from the FR 2042A because of the addition of these items to the Monthly Survey of Selected Deposits (FR 2042), as of October 31, 1991. Also, items regarding the method of reporting interest rates (tiered, blended, or separate) were deleted from the Annual Supplement for NOW Accounts and Personal MMDAs. The question regarding whether respondents offered one-year time deposits was deleted from "Time Deposit Penalty and Rate Structure." Finally, the items in "Number of Accounts" were redefined to reflect 1991 changes to the "Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900)."

Beginning October 30, 1991, changes were made to the FR 2042 that made the report compatible with Regulation D and Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900) changes. To this end, the sections, "Personal MMDAs," "Nonpersonal MMDAs," and "Other savings deposits" were combined into one category: "Savings Deposits." In addition, items were added to collect minimum balances required to earn reported interest rates, and to collect data on whether the reported interest rates on savings deposits are paid on accounts that permit checkable withdrawals or transfers. Other items were added to collect the frequency of compounding for each interest rate reported and the total amount of outstanding nonpersonal savings deposits. Modifications were made to the instructions for reporting interest rates to account for marketing innovations and to ease reporting burden. Finally, the reporting deadline was extended by one week for all items (except IRA/Keogh deposits) to the third Friday following the Wednesday as-of-date to ease reporting burden. IRA/Keogh data continued to be transmitted by the second Friday following the as-of-date as a separate series: "Monthly Survey of Selected Deposits (FR 2042B (XMMB))."

Beginning August 29, 1990, twenty new items were added to the "Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042a)." The additions affected the questions in the categories addressing NOW account & personal MMDA fee structures, which were reorganized into two categories from three to consolidate all NOW account and MMDAs under appropriate titles. Also, questions were added on the rate structure of NOW accounts and personal MMDAs to identify the minimum deposits needed to earn higher interest rates on these accounts. Finally, a new category was added, "Time Deposit Penalty and Rate Structure" to determine the prevalence of certain rate and penalty structures within the time deposit market.

Beginning July 26, 1989, the FR 2042 report was renamed from the "Monthly Survey of Selected Deposits and Other Accounts" to "Monthly Survey of Selected Deposits" and a new supplement was added to the report: "Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042a)." On the FR 2042, the item for retail RPs was deleted, total MMDAs were divided into two items,

personal and non-personal, and the maturity categories for small time deposits were reduced. Several items were added to collect data on the tiered balances for NOW accounts and personal MMDAs and frequency of interest rate compounding on other savings deposits. The FR 2042a was added to collect information on fee and rate structures for NOW accounts and personal MMDAs. The section "Number of Accounts" was added from information that was collected on the Quarterly Survey of Number of Selected Deposit Accounts (FR 2071a/a-n) (discontinued as of February 1989), with the addition of a new item "Other Savings Deposits."

Beginning April 30, 1986, a line item, which requested information on the amount outstanding and rate paid on "regular" savings deposits (i.e., savings deposits other than MMDA's was added to help monitor the effects of deregulation).

Beginning January 29, 1986, the minimum balance requirement for MMDA's and "Super NOW" accounts was reduced from \$1,000 to zero.

Beginning January 30, 1985, the minimum balance requirement for MMDA's and "Super NOW" accounts was reduced from \$2500 to \$1000.

Beginning October 26, 1983, items were added for the following: (1) time deposit categories were broken down into six maturity intervals and defined to include all interest-bearing balances in retail time deposit accounts and (2) fixed or variable interest rate for each time deposit category.

Beginning April 27, 1983, information on the minimum maturity of ceiling-free time deposits was lowered from 3-1/2 years to 2-1/2 years.

Beginning February 23, 1983, the breakdown of IRA/Keogh plan deposits and ceiling-free time deposits and the variable-interest rate instruments were eliminated; however the common rate remains reported as fixed or variable. Also, the memorandum item was removed and a new frequency of compounding code was added.

Beginning January 26, 1983, an item was added to collect the amount outstanding and most common interest rate paid on "Super NOW" accounts. Also, the amount outstanding on all savers certificates was deleted.

Beginning December 29, 1982, information on the original number of months of maturing was collected by telephone for any item compounded only at maturity.

Beginning September 29, 1982, an item was added to collect the amount outstanding and the most common interest rate paid on the 7- to 31-day money market account.

Beginning May 26, 1982, two items were added; (1) the new 91-day money market certificate and (2) the new ceiling-free time deposit instrument with a maturity of 3-1/2 years or more.

Beginning April 28, 1982, information on the existing items on ceiling-free IRA/Keogh deposits was expanded to collect the amount outstanding between fixed-rate versus variable-rate instruments. Also there was the addition to collect the amount outstanding of all other IRA/Keogh deposits.

Beginning December 30, 1981, information on ceiling-free IRA/Keogh time deposits was added.

Beginning October 28, 1981, information on all saver certificates and retail RP's was added.

Background Information

?Technical Memorandum No. 62, Processing Procedures for the Monthly Survey of Selected Deposits (FR 2042) and Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042a), August 1995", Division of Information Resources Management

?Technical Memorandum No. 62, Processing Procedures for the Monthly Survey of Selected Deposits (FR 2042/2042B) and Annual Supplement to the Monthly Survey of Selected Deposits (FR 2042a), September 1992", Division of Information Resources Management

Confidentiality

Individual respondent data for amounts outstanding are confidential. However, interest rates are not and are available to the public upon request.