

May 7, 1970.

FEDERAL RESERVE BANK  
of KANSAS CITY  
MAY 13 1970  
- Research Library -

SURVEY OF MATURITY STRUCTURE OF  
OUTSTANDING LARGE DENOMINATION CERTIFICATES  
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

March 25, 1970.

Banking Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

TABLE 1

1/  
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
WEEKLY REPORTING BANKS  
AS OF 25 MAR 1970

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1970 MARCH	26 - 31	541.1	4.6	4.6	.0
	APRIL	2,690.6	22.7	27.3	515.3
	MAY	1,806.5	15.3	42.6	362.3
	JUNE	1,824.0	15.4	58.0	733.7
	JULY	1,017.9	8.6	66.6	88.8
	AUGUST	665.6	5.6	72.2	79.9
	SEPTEMBER	526.3	4.5	76.7	296.2
	OCTOBER	281.4	2.4	79.1	29.9
	NOVEMBER	167.0	1.4	80.5	25.2
	DECEMBER	230.0	1.9	82.4	24.2
1971 JANUARY		448.5	3.8	86.2	19.9
	FEBRUARY	505.6	4.3	90.5	71.1
	MARCH	506.6	4.3	94.8	817.5 3/
	OVER 12 MONTHS	621.7	5.3	100.0	XXX
	TOTAL	11,822.8	100.0	XXX	3,064.1
<hr/>					
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
<hr/>					
	JUNE 10	65.9	.6	XXX	XXX
	JUNE 15	167.6	1.4	XXX	XXX
	APRIL 15	259.3	2.2	XXX	33.5

1/ INCLUDES ONLY CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 11 MONTHS.

TABLE 2A

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 25 MAR 1970

(IN MILLIONS OF DOLLARS)

CD'S MATURING IN	NEW YORK CITY			CHICAGO			ALL OTHER WEEKLY REPORTING BANKS		
	AMOUNT	SALES SINCE PREVIOUS MONTH 2/		AMOUNT	SALES SINCE PREVIOUS MONTH 2/		AMOUNT	SALES SINCE PREVIOUS MONTH 2/	
1970 MAR 26 - MAR 31	96.0	.0		63.3	.0		381.8	.0	
APRIL	726.7	82.5		166.4	14.2		1,787.5	418.6	
MAY	541.5	61.5		172.1	82.2		1,092.9	218.6	
JUNE	524.9	278.6		134.1	68.6		1,165.0	386.5	
JULY	220.7	25.8		79.0	1.7		718.2	61.3	
AUGUST	215.0	14.4		14.5	1.9		436.1	63.6	
SEPTEMBER	125.3	67.7		37.8	18.5		363.2	210.0	
OCTOBER	47.9	3.9		9.9	.0		223.6	26.0	
NOVEMBER	46.2	2.2		7.0	.0		113.8	23.0	
DECEMBER	81.1	2.3		14.1	2.9		134.8	19.0	
1971 JANUARY	31.0	2.8		23.4	.1		394.1	17.0	
FEBRUARY	58.7	20.6		22.7	.9		424.2	49.6	
MARCH	66.8	227.8 /3		23.3	19.1 /3		416.5	570.6 /3	
OVER 12 MONTHS	222.1	XXX		10.9	XXX		388.7	XXX	
TOTAL *	3,003.9	790.1		778.5	210.1		8,040.4	2,063.9	
NUMBER OF REPORTING BANKS	11			11			234		
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
JUNE 10	7.1			4.4			54.4	XXX	
JUNE 15	49.9			27.7			90.0	XXX	
APRIL 15	77.6	7.2		55.4	2.9		126.3	23.4	

1/ INCLUDES ONLY CERTIFICATES IN DENOMINATION OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 11 MONTHS.

TOTALS MAY BE OFF BY .1 DUE TO ROUNDING.

TABLE 2B

1/  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 25 MAR 1970 AND 25 FEB 1970  
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 MAR	25 FEB	25 MAR	25 FEB	25 MAR	25 FEB
0-6 DAYS 2/	3.2	2.4	8.1	5.0	4.7	3.1
01 MONTHS 3/	24.2	18.9	21.4	24.0	22.2	22.0
02 MONTHS	18.0	23.9	22.1	21.4	13.6	18.3
03 MONTHS	17.5	17.8	17.2	12.6	14.5	11.7
04 MONTHS	7.3	9.2	10.1	9.2	8.9	10.4
05 MONTHS	7.2	7.2	1.9	10.9	5.4	8.8
06 MONTHS	4.2	7.5	4.9	1.8	4.5	5.0
07 MONTHS	1.6	2.1	1.3	2.7	2.8	2.1
08 MONTHS	1.5	1.6	.9	1.4	1.4	2.6
09 MONTHS	2.7	1.6	1.8	1.0	1.7	1.2
10 MONTHS	1.0	2.9	3.0	1.6	4.9	1.6
11 MONTHS	2.0	1.0	2.9	3.3	5.3	5.1
12 MONTHS	2.2	1.4	3.0	3.1	5.2	5.0
OVER 12 MONTHS	7.4	2.3	1.4	2.1	4.8	3.1
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES ONLY CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

1/  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 25 MAR 1970 AND 25 FEB 1970  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 MAR	25 FEB	25 MAR	25 FEB	25 MAR	25 FEB
0-6 DAYS 2/	3.2	2.4	8.1	5.0	4.7	3.1
01 MONTHS 3/	27.4	21.3	29.5	29.0	26.9	25.1
02 MONTHS	45.4	45.2	51.6	50.4	40.5	43.4
03 MONTHS	62.9	63.0	68.8	63.0	55.0	55.1
04 MONTHS	70.2	72.2	78.9	72.2	63.9	65.5
05 MONTHS	77.4	79.4	80.8	83.1	69.3	74.3
06 MONTHS	81.6	86.9	85.7	84.9	73.8	79.3
07 MONTHS	83.2	89.0	87.0	87.6	76.6	81.4
08 MONTHS	84.7	90.6	87.9	89.0	78.0	84.0
09 MONTHS	87.4	92.2	89.7	90.0	79.7	85.2
10 MONTHS	88.4	95.1	92.7	91.6	84.6	86.8
11 MONTHS	90.4	96.1	95.6	94.9	89.9	91.9
12 MONTHS	92.6	97.5	98.6	98.0	95.1	96.9
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES ONLY CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A  
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
AS OF 25 MAR 1970  
(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN									TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	TOTAL	NEW YORK CITY	NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME	
											</							

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.  
2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.  
3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.  
\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3B

SALES /1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
AS OF 25 MAR 1970  
(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	TOTAL	\$1 BILLION AND OVER		
						PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 MAR 26-31								
APRIL	515.2	52.0	106.4	101.1	255.7	68.3	74.0	113.4
MAY	362.3	29.4	35.2	30.2	267.5	59.5	154.4	53.6
JUNE	733.7	51.7	81.9	89.1	511.0	276.6	150.2	84.2
JULY	88.9	7.5	4.0	22.2	55.2	25.4	9.4	20.4
AUGUST	79.8	10.5	18.3	16.1	34.9	14.4	1.2	19.3
SEPTEMBER	296.1	43.5	55.6	51.6	145.4	66.4	49.8	29.2
OCTOBER	29.9	5.1	1.5	6.4	16.9	3.9	6.1	6.9
NOVEMBER	25.2	2.5	2.2	10.4	10.1	2.2	4.2	3.7
DECEMBER	24.4	2.4	1.3	3.4	17.3	2.3	4.5	10.5
1971 JANUARY	19.7	1.0	3.7	3.7	11.3	2.7	2.9	5.7
FEBRUARY	71.1	7.4	11.4	9.8	42.5	20.6	15.0	6.9
MARCH OR LATER	817.2	48.1	65.7	94.9	608.5	222.1	312.7	73.7
TOTAL *	3,063.5	261.1	387.2	438.9	1,976.3	764.4	784.4	427.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
JUNE 15	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
APRIL 15	33.4	6.0	6.3	5.6	15.5	6.7	3.8	5.0
(MEMORANDUM: NUMBER OF BANKS)								
	256	89	82	48	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

3/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

4/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 25 MAR 1970  
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER			
					TOTAL	PRIME 3/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1970 MAR 26-31	4.6	5.9	5.0	4.9	4.2	3.2	4.6	5.3
APRIL	22.7	21.0	21.4	21.4	23.5	24.1	22.9	23.6
MAY	15.3	15.9	15.0	13.0	15.9	17.4	15.2	14.2
JUNE	15.4	16.1	14.3	13.4	16.1	18.3	13.9	16.4
JULY	8.6	9.2	9.1	11.3	8.0	6.8	7.4	11.0
AUGUST	5.6	6.3	7.4	5.4	5.2	7.3	3.4	4.5
SEPTEMBER	4.5	6.3	5.2	4.9	3.9	4.0	3.7	4.1
OCTOBER	2.4	1.3	1.6	1.8	2.8	1.7	4.3	2.3
NOVEMBER	1.4	1.0	1.8	1.4	1.4	1.6	1.1	1.6
DECEMBER	1.9	1.3	2.1	1.9	2.0	2.7	1.0	2.6
1971 JANUARY	3.8	4.2	7.0	6.5	2.3	1.0	3.1	2.9
FEBRUARY	4.3	5.4	4.9	6.4	3.4	2.0	5.0	3.2
MARCH	4.3	4.8	3.7	4.8	4.2	2.2	6.1	4.4
APRIL OR LATER	5.3	1.3	2.4	2.8	7.1	7.6	8.3	3.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	0.6	0.9	0.3	0.6	0.6	0.3	0.5	1.2
JUNE 15	1.4	1.0	1.2	1.5	1.5	1.7	1.4	1.2
APRIL 15	2.2	1.5	1.0	1.9	2.5	2.6	2.6	2.2

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.



TABLE 3D

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
AS OF 25 MAR 1970  
CUMULATIVE PERCENTAGE

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER			
					TOTAL	PRIME 3/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 MAR 26-31	4.6	5.9	5.0	4.9	4.2	3.2	4.6	5.3
APRIL	27.3	26.9	26.4	26.3	27.7	27.3	27.5	28.9
MAY	42.6	42.8	41.4	39.3	43.6	44.7	42.7	43.1
JUNE	58.0	58.9	55.7	52.7	59.7	63.0	56.6	59.5
JULY	66.6	68.1	63.8	64.0	67.7	69.8	64.0	70.5
AUGUST	72.2	74.4	71.2	69.4	72.9	77.1	67.4	75.0
SEPTEMBER	76.7	80.7	76.4	74.3	76.8	81.1	71.1	79.1
OCTOBER	79.1	82.0	78.0	76.1	79.6	82.8	75.4	81.4
NOVEMBER	80.5	83.0	79.8	77.5	81.0	84.4	76.5	83.0
DECEMBER	82.4	84.3	81.9	79.4	83.0	87.1	77.5	85.6
1971 JANUARY	86.2	88.5	88.9	85.9	85.3	88.1	80.6	88.5
FEBRUARY	90.5	93.9	93.8	92.3	88.7	90.1	85.6	91.7
MARCH	94.8	98.7	97.5	97.1	92.9	92.3	91.7	96.1
APRIL OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

TABLE 3E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
AS OF 25 MAR 1970  
PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER			
					TOTAL	PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 MAR 26-31								
APRIL	16.8	19.9	27.5	23.0	12.9	8.9	9.4	26.5
MAY	11.8	11.3	9.1	6.9	13.5	7.8	19.7	12.5
JUNE	23.9	19.8	21.2	20.3	25.9	36.2	19.1	19.7
JULY	2.9	2.9	1.0	5.1	2.8	3.3	1.2	4.8
AUGUST	2.6	4.0	4.7	3.7	1.8	1.9	0.2	4.5
SEPTEMBER	9.7	16.7	14.4	11.8	7.4	8.7	6.3	6.8
OCTOBER	1.0	2.0	0.4	1.5	0.9	0.5	0.8	1.6
NOVEMBER	0.8	1.0	0.6	2.4	0.5	0.3	0.5	0.9
DECEMBER	0.8	0.9	0.3	0.8	0.9	0.3	0.6	2.5
1971 JANUARY	0.6	0.4	1.0	0.8	0.6	0.4	0.4	1.3
FEBRUARY	2.3	2.8	2.9	2.2	2.2	2.7	1.9	1.6
MARCH OR LATER	26.7	18.4	17.0	21.6	30.8	29.1	39.9	17.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
JUNE 15	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
APRIL 15	1.1	2.3	1.6	1.3	0.8	0.9	0.5	1.2
(MEMORANDUM: NUMBER OF BANKS)								
	256	89	82	48	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

3/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

4/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

\* TOTAL MAY NOT ADD DUE TO ROUNDING.

TABLE 4A

## AVERAGE MATURITY

OF

OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

AT WEEKLY REPORTING BANKS

AT VARIOUS SURVEY DATES

(IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	25 MAR 1970	25-FEB 1970	28 JAN 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	4.1	3.7	3.4
NEW YORK CITY	3.8	3.3	3.0
CHICAGO	3.2	3.2	3.4
OTHER	4.3	3.9	3.6
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.8	3.5	3.2
\$200-\$500 MILLION	4.1	4.0	3.6
\$500-\$1,000 MILLION	4.3	4.1	3.5
OVER \$1 BILLION	4.1	3.6	3.4
PRIME IN NEW YORK CITY 3/	3.8	3.3	3.0
PRIME OUTSIDE NEW YORK CITY 3/	4.5	3.8	3.8
NON-PRIME	3.8	3.6	3.5

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

AVERAGE MATURITY  
OF  
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
SOLD BY WEEKLY REPORTING BANKS  
DURING THE MONTH OF VARIOUS SURVEYS  
(IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	25 MAR 1970	25-FEB 1970	28 JAN 1970
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	5.4	4.5	3.9
NEW YORK CITY	5.6	3.7	3.2
CHICAGO	3.4	3.6	3.4
OTHER	5.5	5.0	4.2
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	4.9	4.9	4.0
\$200-\$500 MILLION	4.5	5.1	5.0
\$500-\$1,000 MILLION	5.0	6.1	4.4
OVER \$1 BILLION	5.7	4.0	3.5
PRIME IN NEW YORK CITY 3/	5.7	3.7	3.1
PRIME OUTSIDE NEW YORK CITY 3/	6.4	4.3	3.6
NON-PRIME	4.4	4.1	4.1

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

TABLE 5A  
RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
TO TOTAL DEPOSITS  
AT VARIOUS SURVEY DATES  
(PER CENT)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DATE OF SURVEY		
	25 MAR 1970	25 FEB 1970	28 JAN 1970
ALL BANKS ISSUING CD'S	5.7	5.2	5.0
UNDER 200	6.0	5.6	5.3
200 - 500	5.9	5.7	5.6
500 - 1000	5.2	4.9	4.9
OVER 1000	5.7	5.1	4.9
PRIME IN NEW YORK 3/	5.5	4.9	4.6
PRIME OUTSIDE NEW YORK 3/	5.6	5.0	4.6
NONPRIME	6.3	5.8	6.0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE- DEPOSITS IN THE DENOMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPOSITS.

TABLE 5C

## PER CENT CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATE OF DEPOSIT /1

25 FEB 1970 TO 25 MAR 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF			NO CHANGE	INCREASES OF			ISSUED CD'S BUT HAD NONE OUTSTAND- ING ON BASE DATE
		10% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	1	17	16	32	14	55	35	86	1
UNDER 200	0	7	4	7	7	18	11	34	1
200 - 500	0	5	6	14	5	17	12	23	0
500 - 1000	1	3	6	5	2	12	6	14	0
OVER 1000	0	2	0	6	0	8	6	15	0
PRIME IN NEW YORK 3/	0	1	0	0	0	1	0	5	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	4	2	5	0
NONPRIME	0	1	0	5	0	3	4	5	0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 58

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
TO TOTAL DEPOSITS  
AS OF 25 MAR 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	AVERAGE CD TO DEPOSIT RATIO (PER CENT)
ALL BANKS ISSUING CD'S	137	74	34	7	2	2	5.7
UNDER 200	52	19	14	2	2	0	6.0
200 - 500	42	25	12	2	0	1	5.9
500 - 1000	27	15	3	2	0	1	5.2
OVER 1000	16	15	5	1	0	0	5.7
PRIME IN NEW YORK 3/	3	3	1	0	0	0	5.5
PRIME OUTSIDE NEW YORK 3/	5	6	1	0	0	0	5.6
NONPRIME	8	6	3	1	0	0	6.3

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE- DEPOSITS IN THE DENOMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPOSITS.

TABLE 50

## PER CENT CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATE OF DEPOSIT /1

31 DEC 1969 TO 25 MAR 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	6	24	11	9	11	16	28	4	39	20	13	12	9	59	1
UNDER 200	3	7	3	4	4	6	9	1	14	9	4	1	3	23	1
200 - 500	2	7	3	2	3	6	10	2	10	8	5	6	1	19	0
500 - 1000	1	7	4	1	2	2	5	1	8	2	1	3	5	7	0
OVER 1000	0	3	1	2	2	2	4	0	7	1	3	2	0	10	0
PRIME IN NEW YORK 3/	0	1	0	0	0	0	1	0	1	0	1	0	0	3	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	0	1	0	3	1	1	0	0	5	0
NONPRIME	0	2	1	2	1	2	2	0	3	0	1	2	0	2	0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE SURVEY THREE MONTHS PRIOR TO THE CURRENT SURVEY, REDUCED THEIR OUTSTANDINGS TO ZERO.



TABLE 5E

CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
25 FEB 1970 TO 25 MAR 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF				NO CHANGE	INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS		1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	0	0	3	62	14	137	28	9	2
UNDER 200	0	0	1	17	7	43	11	8	1
200 - 500	0	0	1	24	5	45	7	0	0
500 - 1000	0	0	1	13	2	28	4	0	0
OVER 1000	0	0	0	8	0	21	6	1	1
PRIME IN NEW YORK 3/	0	0	0	1	0	4	2	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	8	3	0	0
NONPRIME	0	0	0	6	0	9	1	1	1

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE-- DEPOSITS IN THE DENOMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPOSITS.

**TABLE 5F**  
**CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/**  
**OVER THE LAST THREE MONTHS AS A PER CENT OF TOTAL DEPOSITS**  
**AT THE BEGINNING OF THE PERIOD**  
**31 DEC 1969 TO 25 MAR 1970**

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NO CHANGE	INCREASES OF					
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS		1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	1	1	2	5	23	69	4	102	30	9	5	1	3
UNDER 200	1	0	1	2	8	22	1	34	10	4	2	1	2
200 - 500	0	1	0	1	9	20	2	35	6	4	3	0	1
500 - 1000	0	0	1	1	2	18	1	20	5	0	0	0	0
OVER 1000	0	0	0	1	4	9	0	13	9	1	0	0	0
PRIME IN NEW YORK 3/	0	0	0	1	0	1	0	2	2	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	2	0	5	5	0	0	0	0
NONPRIME	0	0	0	0	4	6	0	6	2	0	0	0	0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

NOTE- DEPOSITS IN THE DENOMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPOSITS.

TABLE 6A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS  
BY FEDERAL RESERVE DISTRICT

AS OF 25 MAR 1970

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1970 MAR 26-MAR 31	541.1	20.4	133.2	5.6	33.0	28.2	16.4	94.0	10.9	4.8	7.6	57.4	129.6
APR	2680.5	80.3	914.4	48.3	203.4	82.9	106.4	318.4	74.0	18.8	50.2	201.8	581.6
MAY	1806.4	34.6	662.9	38.2	67.0	39.4	71.5	259.9	39.5	5.4	50.1	137.2	400.7
JUN	1824.0	81.5	656.6	30.4	61.2	37.2	62.3	231.3	51.0	8.0	60.1	159.7	384.7
JUL	1017.7	22.4	297.7	18.8	65.5	18.8	44.9	143.7	21.6	6.1	20.9	139.4	217.9
AUG	665.5	21.1	259.9	9.1	52.1	24.3	23.3	88.2	9.5	4.5	11.6	45.1	116.8
SEP	526.3	15.8	162.8	10.1	47.1	32.3	18.4	74.1	14.9	5.2	15.5	44.6	85.5
OCT	281.4	14.9	59.8	13.9	77.6	12.8	4.8	20.4	3.8	0.9	3.5	13.1	55.9
NOV	167.0	8.1	59.0	11.3	7.1	7.3	6.3	18.0	2.5	2.3	4.9	8.9	31.3
DEC	230.0	3.0	109.0	3.4	10.7	12.0	3.4	26.6	1.5	1.3	4.5	28.7	25.9
1971 JAN	448.3	17.3	49.0	7.3	13.7	68.2	21.6	62.2	8.0	1.6	13.6	90.6	95.2
FEB	505.5	12.7	79.0	6.7	44.9	21.4	28.9	62.4	44.1	2.5	14.8	49.7	138.4
MAR	506.7	10.0	96.4	7.9	20.7	27.0	17.4	62.8	11.6	1.8	14.3	43.8	193.0
APR OR LATER	621.6	3.7	248.3	5.5	127.4	12.3	12.7	35.5	3.8	7.2	3.6	8.6	153.0
TOTAL *	11822.0	345.8	3788.0	216.5	831.4	424.1	438.3	1497.5	296.7	70.4	275.2	1028.6	2609.5
AVERAGE MATURITY IN MONTHS 2/	4.1	3.6	3.7	3.9	5.1	5.1	3.9	3.7	4.2	4.3	4.0	4.1	4.3
NUMBER OF REPORTING BANKS	256	17	45	10	18	14	22	37	11	5	21	24	32

1/ INCLUDES ONLY CERTIFICATES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

2/ SEE TECHNICAL APPENDIX B.

\* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6B

17

21

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN

ALL  
DIS-  
TRICTS

BOSTON

NEW  
YORK

PHILA-  
DELPHIA

CLEVE-  
LAND

RICH-  
MOND

ATLANTA

CHI-  
CAGO

ST.  
LOUIS

MINNE-  
APOLIS

**KANSAS  
CITY**

DALLAS

SAN  
FRAN-  
CISCO

1970 APR

**MAY**

JUN

JUL

AUG

SEP

OCT

NOV

DEC

1971 JAN

FEB

MAR OR LATER

TOTAL \*

AVERAGE MATURITY  
IN MONTHS 3/

### 5.3

### 3.8

## 5.2

4.1

### 6.3

5.9

4.2

4.3

5.0

5.

4.

5.

5.

2/ INCLUDES ONLY CERTIFICATES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

\* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS  
BY FEDERAL RESERVE DISTRICT

AS OF 25 MAR 1970

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1970 MAR 26-MAR 31	4.6	5.9	3.5	2.6	4.0	6.6	3.7	6.3	3.7	6.8	2.8	5.6	5.0
APR	22.7	23.2	24.1	22.3	24.5	19.5	24.3	21.3	24.9	26.7	18.2	19.6	22.3
MAY	15.3	10.0	17.5	17.6	8.1	9.3	16.3	17.4	13.3	7.7	18.2	13.3	15.4
JUN	15.4	23.6	17.3	14.0	7.4	8.8	14.2	15.4	17.2	11.4	21.8	15.5	14.7
JUL	8.6	6.5	7.9	8.7	7.9	4.4	10.2	9.6	7.3	8.7	7.6	13.6	8.4
AUG	5.6	6.1	6.9	4.2	6.3	5.7	5.3	5.9	3.2	6.4	4.2	4.4	4.5
SEP	4.5	4.6	4.3	4.7	5.7	7.6	4.2	4.9	5.0	7.4	5.6	4.3	3.3
OCT	2.4	4.3	1.6	6.4	9.3	3.0	1.1	1.4	1.3	1.3	1.3	1.3	2.1
NOV	1.4	2.3	1.6	5.2	0.9	1.7	1.4	1.2	0.8	3.3	1.8	0.9	1.2
DEC	1.9	0.9	2.9	1.6	1.3	2.8	0.8	1.8	0.5	1.8	1.6	2.8	1.0
1971 JAN	3.8	5.0	1.3	3.4	1.6	16.1	4.9	4.2	2.7	2.3	4.9	8.8	3.6
FEB	4.3	3.7	2.1	3.1	5.4	5.0	6.6	4.2	14.9	3.6	5.4	4.8	5.3
MAR	4.3	2.9	2.5	3.6	2.5	6.4	4.0	4.2	3.9	2.6	5.2	4.3	7.4
APR OR LATER	5.3	1.1	6.6	2.5	15.3	2.9	2.9	2.4	1.3	10.2	1.3	0.8	5.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES ONLY CERTIFICATES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

TABLE 6D

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS  
BY FEDERAL RESERVE DISTRICT

AS OF 25 MAR 1970

(CUMULATIVE PERCENTAGE)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1970 MAR 26-MAR 31	4.6	5.9	3.5	2.6	4.0	6.6	3.7	6.3	3.7	6.8	2.8	5.6	5.0
APR	27.3	29.1	27.6	24.9	28.5	25.1	28.0	27.6	28.6	33.5	21.0	25.2	27.3
MAY	42.6	39.1	45.1	42.5	36.6	35.4	44.3	45.0	41.9	41.2	39.2	38.5	42.7
JUN	58.0	62.7	62.4	56.5	44.0	44.2	58.5	60.4	59.1	52.6	61.0	54.0	57.4
JUL	66.6	69.2	70.3	65.2	51.9	48.6	68.7	70.0	66.4	61.3	68.6	67.6	65.8
AUG	72.2	75.3	77.2	69.4	58.2	54.3	74.0	75.9	69.6	67.7	72.8	72.0	70.3
SEP	76.7	79.9	81.5	74.1	63.9	61.9	78.2	80.8	74.6	75.1	78.4	76.3	73.6
OCT	79.1	84.2	83.1	80.5	73.2	64.9	79.3	82.2	75.9	76.4	79.7	77.6	75.7
NOV	80.5	86.5	84.7	85.7	74.1	66.6	80.7	83.4	76.7	79.7	81.5	78.5	76.9
DEC	82.4	87.4	87.6	87.3	75.4	69.4	81.5	85.2	77.2	81.5	83.1	81.3	77.9
1971 JAN	86.2	92.4	88.9	90.7	77.0	85.5	86.4	89.4	79.9	83.8	88.0	90.1	81.5
FEB	90.5	96.1	91.0	93.8	82.4	90.5	93.0	93.6	94.8	87.4	93.4	94.9	86.8
MAR	94.8	99.0	93.5	97.4	84.9	96.9	97.0	97.8	98.7	90.0	98.6	99.2	94.2
APR OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES ONLY CERTIFICATES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

TABLE 6E

1/ SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH  
WEEKLY REPORTING BANKS  
BY FEDERAL RESERVE DISTRICT

2/

AS OF 25 MAR 1970

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1970 APR	16.8	23.6	13.7	29.4	23.2	23.2	34.1	13.0	29.1	14.4	16.7	19.3	14.9
MAY	11.8	9.5	8.4	17.0	10.7	9.2	6.6	25.2	5.8	5.8	2.9	8.2	13.4
JUN	23.9	32.5	32.5	17.8	9.6	7.9	21.6	25.7	8.4	10.6	35.6	18.2	16.6
JUL	2.9	1.5	4.5	1.3	2.3	2.3	2.6	1.6	10.6	2.9	0.2	1.3	2.0
AUG	2.6	3.5	2.2	3.2	1.3	6.2	3.0	3.0	2.5	1.0	4.7	5.0	1.8
SEP	9.7	8.0	9.1	8.7	6.9	14.9	10.9	10.8	16.0	40.4	14.0	18.2	6.4
OCT	1.0	4.8	0.9	1.9	0.9	0.5	0.1	0.4	0.8	1.0	0.9	0.2	1.2
NOV	0.8	6.8	0.7	0.0	1.1	0.6	0.4	0.4	0.8	1.0	1.5	0.1	0.5
DEC	0.8	0.0	0.8	0.0	1.1	0.2	0.2	1.7	0.3	2.9	0.9	1.6	0.6
1971 JAN	0.6	0.1	0.3	2.1	1.3	0.6	0.0	0.9	0.0	0.0	2.3	1.1	0.7
FEB	2.3	1.4	2.1	1.3	2.5	2.9	2.7	1.8	2.4	1.9	3.8	2.7	2.7
MAR OR LATER	26.7	8.4	24.8	17.2	39.1	31.6	17.9	15.3	23.4	18.3	16.5	24.1	39.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUDES ONLY CERTIFICATES ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

NOTE - SALES IN THIS TABLE ARE NOT ADJUSTED FOR CD'S THAT HAVE MATURED.

\* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

## TECHNICAL APPENDIX A

### DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

Sales of CD's between survey dates are derived in the following manner: Outstanding CD's maturing in each month of the previous survey are subtracted from maturities in the same month of the current survey. Those CD's maturing in the remaining portion of the month in which the current survey is taken are ignored. Those CD's maturing after the last individual month shown in the current survey (i.e. CD's with the longest maturity) are added to those CD's maturing in the last individual month shown on that survey in order to derive an outstanding quantity for a time period comparable to the longest maturity CD's shown on the previous survey.

The procedure used produces gross sales of CD's between survey dates maturing in each of the eleven full months after the current survey, and combines sales of CD's maturing in twelve or more months. Some sales are also lost by the method described above. Sales of CD's between the survey dates that mature in the remaining days of the calendar month of the current survey are ignored. However, since the minimum maturity for time deposits under current regulations is 30 days, the time period between monthly survey dates (28 to 34 days) suggests that very few sales are lost from the series as derived in this manner.

Total derived sales will differ from the change in total outstandings between survey dates by (1) the amount of CD's that have matured between surveys and (2) the amount, if any, of sales between survey dates that mature in the remaining days of the calendar month in which the current survey is taken.



## TECHNICAL NOTE B

### CALCULATION OF AVERAGE MATURITIES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT

#### OUTSTANDINGS

Average maturities of outstanding negotiable time certificates of deposit are calculated on a weighted average basis. All CD's are assumed to mature in the middle of the month and those CD's maturing in the survey month--after the survey date--are assumed to mature in the middle of the period between the survey date and the end of the calendar month in which the survey is taken. The weights are the quantity of CD's maturing in each month or fraction thereof as a proportion of total CD's outstanding and the starting date for calculations is the survey date.

A downward bias in the calculated average maturity develops from the fact that all CD's maturing in more than twelve months after the survey date are lumped together. All of these CD's are assumed to mature in the middle of the twelfth full month after the survey date, regardless of the actual, but unknown, maturity of the CD's maturing in more than twelve full months.

#### SALES

Average maturity of negotiable time certificates of deposit sold between survey dates are calculated in exactly the same way. That is, they are weighted averages calculated from the survey date with the assumption made that all CD's mature in the middle of the month. Any CD's sold between survey dates and maturing in the period between the current survey date and the end of the calendar month in which the current survey was taken (a maximum of 6 days) are ignored.

Technical Note B (continued)

This procedure assumes all CD's sold between survey dates were issued on the most recent survey date. While it appears more logical to assume that all CD's were sold at the mid-point between the two surveys, such an assumption would tend to reduce comparability between average maturities of outstandings and of sales as a result of using two different starting dates for the calculations. If the assumption is made that all CD's are sold at the mid-point between surveys, the average maturity of sales would be lengthened relative to the average maturity of outstandings, by, in effect, using an earlier starting date for sales than for outstandings.

Sales of CD's maturing in a particular month are often a large and highly variable proportion of total sales while changes in outstandings due in any particular month are a small and rather stable proportion of the level of total outstandings. As a result, the average maturity of sales is much more sensitive to month-to-month variation in the maturity structure of sales than is the case with the outstandings series. Thus, large changes in the calculated average maturity of sales, or situations in which the average maturity of sales differ sharply from the average maturity of outstandings, should be interpreted with care and references should be made to actual dollar sales by month.

Formulas for calculation of average maturities are available on request from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System.