

September 9, 1970.

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FEDERAL RESERVE BANK  
of KANSAS CITY  
SEP 18 1970  
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SURVEY OF MATURITY STRUCTURE OF  
OUTSTANDING LARGE DENOMINATION CERTIFICATES  
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

July 29, 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 29 JUL 1970

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1970	JULY 30 - 31	595.6	3.3	3.3	.0
	AUGUST	4,482.6	25.0	28.3	2,808.5
	SEPTEMBER	3,879.3	21.7	50.0	2,626.5
	OCTOBER	2,758.8	15.4	65.4	1,916.4
	NOVEMBER	644.3	3.6	69.0	78.2
	DECEMBER	727.8	4.1	73.1	117.1
1971	JANUARY	779.2	4.4	77.5	254.5
	FEBRUARY	542.0	3.0	80.5	8.2
	MARCH	768.8	4.3	84.8	6.0
	APRIL	1,102.2	6.2	91.0	9.2
	MAY	372.1	2.1	93.1	10.8
	JUNE	448.6	2.5	95.6	89.1
	JULY	355.2	2.0	97.6	437.5 3/
	OVER 12 MONTHS	457.2	2.6	100.0	XXX
	TOTAL	17,913.7	100.0	XXX	8,362.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	SEPTEMBER 10	129.4	.7	XXX	78.7
	SEPTEMBER 15	423.3	2.4	XXX	348.8

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 29 JUL 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 JUL 30 - JUL 31	226.2	.0	33.2	.0	336.2	.0
AUGUST	1,424.2	929.5	369.3	225.0	2,689.1	1,654.0
SEPTEMBER	1,153.3	826.6	350.7	232.1	2,375.3	1,567.8
OCTOBER	666.9	537.0	183.9	155.0	1,908.0	1,224.4
NOVEMBER	138.3	28.2	29.0	9.6	477.0	40.4
DECEMBER	181.8	20.1	29.6	2.8	516.4	94.2
1971 JANUARY	84.9	47.1	35.8	10.3	658.5	197.1
FEBRUARY	61.5	.3	24.0	- .1	456.5	8.0
MARCH	137.7	.2	51.9	- .1	579.2	5.9
APRIL	284.4	2.3	46.6	.0	771.2	6.9
MAY	22.1	.0	20.4	- .2	329.6	11.0
JUNE	27.8	2.1	34.2	2.4	386.6	84.6
JULY	32.4	75.1 /3	34.5	40.4 /3	288.3	322.0 /3
OVER 12 MONTHS	67.7	XXX	15.0	XXX	374.5	XXX
TOTAL *	4,509.2	2,468.5	1,258.1	677.2	12,146.4	5,216.3
NUMBER OF REPORTING BANKS	12		11		233	
(MEMORANDUM: TAX AND DIVIDEND MATURITIFS)						
SEPTEMBER 10	35.6	33.3	8.6	2.7	85.2	42.7
SEPTEMBER 15	195.8	166.7	23.6	12.6	203.9	169.5

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.

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 29 JUL 1970 AND 24 JUN 1970  
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 JUL	24 JUN	29 JUL	24 JUN	29 JUL	24 JUN
0-6 DAYS 2/	5.0	5.2	2.6	5.5	2.8	7.7
01 MONTHS 3/	31.6	28.1	29.4	31.6	22.1	22.0
02 MONTHS	25.6	18.2	27.9	16.6	19.5	11.0
03 MONTHS	14.8	12.0	14.6	13.6	15.7	8.6
04 MONTHS	3.1	4.8	2.3	3.3	3.9	7.3
05 MONTHS	4.0	4.0	2.4	2.2	4.3	4.7
06 MONTHS	1.9	5.9	2.8	3.1	5.4	4.5
07 MONTHS	1.4	1.4	1.9	2.9	3.8	4.9
08 MONTHS	3.1	2.3	4.1	2.8	4.8	4.8
09 MONTHS	6.3	5.1	3.7	6.0	6.4	6.1
10 MONTHS	.5	10.4	1.6	5.4	2.7	8.1
11 MONTHS	.6	.8	2.7	2.4	3.2	3.4
12 MONTHS	.7	.9	2.7	3.7	2.4	3.2
OVER 12 MONTHS	1.5	.9	1.2	1.0	3.1	3.6
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.

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 29 JUL 1970 AND 24 JUN 1970  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 JUL	24 JUN	29 JUL	24 JUN	29 JUL	24 JUN
0-6 DAYS 2/	5.0	5.2	2.6	5.5	2.8	7.7
01 MONTHS 3/	36.6	33.3	32.0	37.1	24.9	29.7
02 MONTHS	62.2	51.5	59.9	53.7	44.4	40.7
03 MONTHS	77.0	63.5	74.5	67.3	60.1	49.3
04 MONTHS	80.1	68.3	76.8	70.6	64.0	56.6
05 MONTHS	84.1	72.3	79.2	72.8	68.3	61.3
06 MONTHS	86.0	78.2	82.0	75.9	73.7	65.8
07 MONTHS	87.4	79.6	83.9	78.8	77.5	70.7
08 MONTHS	90.5	81.9	88.0	81.6	82.3	75.5
09 MONTHS	96.8	87.0	91.7	87.6	88.7	81.6
10 MONTHS	97.3	97.4	93.3	93.0	91.4	89.7
11 MONTHS	97.9	98.2	96.0	95.4	94.6	93.1
12 MONTHS	98.6	99.1	98.7	99.1	97.0	96.3
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 29 JUL 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	\$1 BILLION AND OVER			
					TOTAL	PRIME 3/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1970 JUL 30-31	595.5	27.3	73.5	110.0	384.7	214.9	97.9	71.9
AUGUST	4,482.5	302.6	589.5	741.3	2,849.1	1,334.3	868.0	646.8
SEPTEMBER	3,879.4	241.7	545.7	609.4	2,482.6	1,088.2	832.5	561.9
OCTOBER	2,758.7	173.9	384.7	467.7	1,732.4	630.0	752.2	350.2
NOVEMBER	644.1	64.1	125.5	112.9	341.6	134.6	119.7	87.3
DECEMBER	727.7	68.8	123.5	121.6	413.8	174.2	144.7	94.9
1971 JANUARY	779.3	68.6	196.2	182.0	332.5	81.3	150.6	100.6
FEBRUARY	541.8	54.1	92.2	127.0	268.5	58.7	154.0	55.8
MARCH	768.8	58.7	101.1	131.9	477.1	127.6	240.7	108.8
APRIL	1,102.1	65.1	138.9	154.5	743.6	252.7	315.2	175.7
MAY	372.1	53.8	91.1	72.4	154.8	21.6	88.0	45.2
JUNE	448.6	45.9	113.5	87.3	201.9	21.2	117.4	63.3
JULY	355.0	37.7	75.4	77.2	164.7	30.7	82.4	51.6
AUGUST OR LATER	457.2	21.5	50.3	74.2	311.2	67.4	172.0	71.8
TOTAL *	17,912.8	1,283.8	2,701.1	3,069.4	10,858.5	4,237.4	4,135.3	2,485.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	129.3	7.1	20.1	20.7	81.4	22.4	25.4	33.6
SEPTEMBER 15	423.2	12.5	33.7	43.5	333.5	186.2	95.4	51.9
(MEMORANDUM: NUMBER OF BANKS)								
	256	91	81	47	37	7	12	18

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 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 29 JUL 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	\$1 BILLION AND OVER			
					TOTAL	PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 JUL 30-31								
AUGUST	2,808.4	157.4	328.0	492.5	1,830.5	885.0	508.0	437.5
SEPTEMBER	2,626.6	134.2	354.1	382.4	1,755.9	776.5	569.0	410.4
OCTOBER	1,916.4	101.9	246.5	322.2	1,245.8	510.7	496.8	238.3
NOVEMBER	78.1	4.1	6.0	13.0	55.0	28.0	18.3	8.7
DECEMBER	117.1	19.5	26.5	21.5	49.6	20.1	24.4	5.1
1971 JANUARY	254.5	25.3	48.0	37.8	143.4	46.2	53.7	43.5
FEBRUARY	8.2	2.0	1.4	3.8	1.0	0.3	0.5	1.2
MARCH	6.0	2.6	0.5	2.2	0.7	0.1	0.6	1.2
APRIL	9.2	1.6	1.6	1.8	4.2	2.3	0.9	1.0
MAY	10.9	1.5	1.6	2.8	5.0	0.0	1.9	3.1
JUNE	89.1	12.8	30.2	17.6	28.5	1.9	16.0	10.6
JULY OR LATER	437.3	44.3	82.5	92.5	218.0	73.3	86.8	57.9
TOTAL *	8,361.8	507.2	1,126.9	1,390.1	5,337.6	2,344.4	1,774.7	1,218.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	78.7	2.9	6.0	9.1	60.7	20.1	14.7	25.9
SEPTEMBER 15	348.8	7.9	26.5	27.3	287.1	162.2	78.3	46.6
(MEMORANDUM: NUMBER OF BANKS)								
	256	91	81	47	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.

\* FEDERAL RESERVE 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 29 JUL 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/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 JUL 30-31	3.3	2.1	2.7	3.6	3.5	5.1	2.4	2.9
AUGUST	25.0	23.6	21.8	24.2	26.2	31.5	21.0	26.0
SEPTEMBER	21.7	18.8	20.2	19.9	22.9	25.7	20.1	22.6
OCTOBER	15.4	13.5	14.2	15.2	16.0	14.9	18.2	14.1
NOVEMBER	3.6	5.0	4.6	3.7	3.1	3.2	2.9	3.5
DECEMBER	4.1	5.4	4.6	4.0	3.8	4.1	3.5	3.8
1971 JANUARY	4.4	5.3	7.3	5.9	3.1	1.9	3.6	4.0
FEBRUARY	3.0	4.2	3.4	4.1	2.5	1.4	3.7	2.2
MARCH	4.3	4.6	3.7	4.3	4.4	3.0	5.8	4.4
APRIL	6.2	5.1	5.1	5.0	6.8	6.0	7.6	7.1
MAY	2.1	4.2	3.4	2.4	1.4	0.5	2.1	1.8
JUNE	2.5	3.6	4.2	2.8	1.9	0.5	2.8	2.5
JULY	2.0	2.9	2.8	2.5	1.5	0.7	2.0	2.1
AUGUST OR LATER	2.6	1.7	1.9	2.4	2.9	1.6	4.2	2.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	0.7	0.6	0.7	0.7	0.7	0.5	0.6	1.4
SEPTEMBER 15	2.4	1.0	1.2	1.4	3.1	4.4	2.3	2.1

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.

\* 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 29 JUL 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 JUL 30-31	3.3	2.1	2.7	3.6	3.5	5.1	2.4	2.9	
AUGUST	28.3	25.7	24.5	27.8	29.7	36.6	23.4	28.9	
SEPTEMBER	50.0	44.5	44.7	47.7	52.6	62.3	43.5	51.5	
OCTOBER	65.4	58.0	58.9	62.9	68.6	77.2	61.7	65.6	
NOVEMBER	69.0	63.0	63.5	66.6	71.7	80.4	64.6	69.1	
DECEMBER	73.1	68.4	68.1	70.6	75.5	84.5	68.1	72.9	
1971 JANUARY	77.5	73.7	75.4	76.5	78.6	86.4	71.7	76.9	
FEBRUARY	80.5	77.9	78.8	80.6	81.1	87.8	75.4	79.1	
MARCH	84.8	82.5	82.5	84.9	85.5	90.8	81.2	83.5	
APRIL	91.0	87.6	87.6	89.9	92.3	96.8	88.8	90.6	
MAY	93.1	91.8	91.0	92.3	93.7	97.3	90.9	92.4	
JUNE	95.6	95.4	95.2	95.1	95.6	97.8	93.7	94.9	
JULY	97.6	98.3	98.0	97.6	97.1	98.5	95.7	97.0	
AUGUST 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 29 JUL 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 JUL 30-31								
AUGUST	33.6	31.0	29.1	35.4	34.3	37.7	28.6	35.9
SEPTEMBER	31.4	26.5	31.4	27.5	32.9	33.1	32.1	33.7
OCTOBER	22.9	20.1	21.9	23.2	23.3	21.8	28.0	19.6
NOVEMBER	0.9	0.8	0.5	0.9	1.0	1.2	1.0	0.7
DECEMBER	1.4	3.8	2.4	1.5	0.9	0.9	1.4	0.4
1971								
JANUARY	3.0	5.0	4.3	2.7	2.7	2.0	3.0	3.6
FEBRUARY	0.1	0.4	0.1	0.3	0.0	0.0	0.0	0.1
MARCH	0.1	0.5	0.0	0.2	0.0	0.0	0.0	0.1
APRIL	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1
MAY	0.1	0.3	0.1	0.2	0.1	0.0	0.1	0.3
JUNE	1.1	2.5	2.7	1.3	0.5	0.1	0.9	0.9
JULY OR LATER	5.2	8.7	7.3	6.7	4.1	3.1	4.9	4.8
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	0.9	0.6	0.5	0.7	1.1	0.9	0.8	2.1
SEPTEMBER 15	4.2	1.6	2.4	2.0	5.4	6.9	4.4	3.8
(MEMORANDUM: NUMBER OF BANKS)								
	256	91	81	47	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		
	29 JUL 1970	24-JUN 1970	27 MAY 1970
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.5	4.3	4.3
NEW YORK CITY	2.6	3.6	3.7
CHICAGO	3.0	3.5	3.8
OTHER	3.9	4.5	4.6
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.9	4.2	4.2
\$200-\$500 MILLION	3.9	4.5	4.5
\$500-\$1,000 MILLION	3.6	4.4	4.5
OVER \$1 BILLION	3.3	4.2	4.3
PRIME IN NEW YORK CITY 3/	2.6	3.6	3.7
PRIME OUTSIDE NEW YORK CITY 3/	4.0	4.6	4.7
NON-PRIME	3.5	4.3	4.3

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.

TABLE 4B  
 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		
	29 JUL 1970	24-JUN 1970	27 MAY 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.3	3.9	3.6
NEW YORK CITY	1.8	2.9	2.7
CHICAGO	2.2	2.8	3.2
OTHER	2.5	4.4	3.9
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.0	4.3	4.3
\$200-\$500 MILLION	2.7	4.4	4.3
\$500-\$1,000 MILLION	2.4	3.8	3.7
OVER \$1 BILLION	2.1	3.8	3.3
PRIME IN NEW YORK CITY 3/	1.9	2.9	2.6
PRIME OUTSIDE NEW YORK CITY 3/	2.3	4.5	3.5
NON-PRIME	2.2	3.9	3.7

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		
	29 JUL 1970	24 JUN 1970	27 MAY 1970
ALL BANKS ISSUING CD'S	8.3	6.2	6.2
UNDER 200	7.9	6.7	6.9
200 - 500	8.7	6.7	6.8
500 - 1000	8.3	6.2	6.2
OVER 1000	8.3	6.0	6.0
PRIME IN NEW YORK 3/	8.4	5.0	5.2
PRIME OUTSIDE NEW YORK 3/	7.6	6.3	6.1
NONPRIME	9.4	7.1	7.2

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.

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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
TO TOTAL DEPOSITS  
AS OF 29 JUL 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	82	82	51	29	8	3	8.3
UNDER 200	35	28	14	9	3	1	8.0
200 - 500	25	21	19	13	2	1	8.7
500 - 1000	16	16	8	3	3	1	8.3
OVER 1000	6	17	10	4	0	0	8.3
PRIME IN NEW YORK 3/	0	4	3	0	0	0	8.4
PRIME OUTSIDE NEW YORK 3/	4	4	2	2	0	0	7.6
NONPRIME	2	9	5	2	0	0	9.4

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

24 JUN 1970 TO 29 JUL 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	3	9	0	15	11	22	28	168	2	
UNDER 200	3	6	0	10	5	10	10	47	2	
200 - 500	0	2	0	2	4	6	11	56	0	
500 - 1000	0	1	0	3	1	3	3	36	0	
OVER 1000	0	0	0	0	1	3	4	29	0	
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	7	0	
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	3	1	8	0	
NONPRIME	0	0	0	0	1	0	3	14	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 5D

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

29 APR 1970 TO 29 JUL 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED		DECLINES OF					NO CHANGE	INCREASE OF					ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE	
	CD'S TO ZERO	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	4	4	2	2	5	9	11	6	13	15	20	22	17	124	5
UNDER 200	3	2	0	2	4	7	5	3	4	7	6	5	8	33	4
200 - 500	0	0	2	0	0	1	3	2	4	3	8	10	5	42	1
500 - 1000	1	2	0	0	0	1	1	1	2	3	2	6	1	28	0
OVER 1000	0	0	0	0	1	0	2	0	3	2	4	1	3	21	0
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	1	0	1	0	1	4	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	0	0	0	2	2	1	1	1	4	0
NONPRIME	0	0	0	0	0	0	2	0	0	0	2	0	1	13	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**  
**24 JUN 1970 TO 29 JUL 1970**

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF					INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	0	5	0	21	11	72	43	39	63
UNDER 200	0	3	0	15	5	28	14	8	16
200 - 500	0	1	0	3	4	25	13	15	20
500 - 1000	0	1	0	3	1	12	7	9	14
OVER 1000	0	0	0	0	1	7	9	7	13
PRIME IN NEW YORK 3/	0	0	0	0	0	0	1	2	4
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	4	4	1	3
NONPRIME	0	0	0	0	1	3	4	4	6

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  
 29 APR 1970 TO 29 JUL 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						INCREASES OF						
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	1	0	1	0	4	29	6	51	49	32	33	12	33
UNDER 200	1	0	0	0	3	18	3	19	15	10	8	3	7
200 - 500	0	0	1	0	0	5	2	15	18	12	10	5	12
500 - 1000	0	0	0	0	1	3	1	10	10	5	5	3	9
OVER 1000	0	0	0	0	0	3	0	7	6	5	10	1	5
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	1	1	1	3	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	1	0	4	2	0	3	0	2
NONPRIME	0	0	0	0	0	2	0	2	3	4	4	0	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 6A

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

AS OF 29 JUL 1970

(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 JUL 30 -JUL 31	595.6	30.5	274.5	22.0	30.6	13.0	16.1	62.4	8.5	9.1	3.6	40.0	85.3
AUG	4482.4	326.6	1797.6	154.1	214.3	124.9	143.5	578.6	70.4	47.4	67.8	267.8	689.4
SEP	3879.2	294.2	1468.0	123.2	259.0	125.2	85.4	550.4	55.5	42.1	95.6	230.7	549.9
OCT	2758.8	283.6	840.3	79.3	292.9	89.4	84.6	335.8	45.4	32.0	73.6	177.9	424.0
NOV	644.5	36.6	179.5	30.5	32.2	19.7	49.4	77.7	13.6	4.2	19.5	44.3	137.3
DEC	727.6	45.1	251.1	12.1	29.6	30.5	32.0	70.3	13.6	6.5	26.4	73.4	137.0
1971 JAN	779.3	25.4	118.1	10.3	84.6	78.6	47.8	94.5	20.2	2.8	23.3	127.4	146.3
FEB	542.0	13.8	85.5	7.2	46.3	22.8	32.7	67.5	44.3	2.5	14.9	52.9	151.6
MAR	768.9	17.0	182.3	13.8	37.7	31.3	28.6	102.5	14.1	4.2	18.9	68.1	250.4
APR	1102.1	18.7	352.3	18.5	107.8	16.1	32.1	121.5	19.6	6.8	25.6	73.8	309.3
MAY	372.2	6.4	42.8	8.1	48.7	11.8	23.9	52.1	22.5	9.9	15.9	36.9	93.2
JUN	448.6	13.9	56.7	10.3	41.8	20.2	39.2	81.9	34.2	2.6	24.3	20.9	102.6
JUL	355.0	6.4	50.8	15.7	42.6	8.3	26.6	69.8	6.7	0.7	14.6	54.3	58.5
AUG OR LATER	457.5	21.2	98.0	7.4	86.6	14.4	15.8	84.8	10.3	4.0	9.6	24.0	81.4
TOTAL *	17913.7	1139.4	5797.5	512.5	1354.7	606.2	657.7	2349.8	378.9	174.8	433.6	1292.4	3216.2
AVERAGE MATURITY IN MONTHS 2/	3.4	2.4	2.7	2.8	4.4	3.7	4.3	3.6	4.7	2.9	4.2	3.9	4.1
NUMBER OF REPORTING BANKS	256	18	46	10	17	14	23	36	12	5	20	23	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 6C

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

AS OF 29 JUL 1970

(PERCENTAGE DISTRIBUTION)

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 JUL 30-JUL 31	3.3	2.7	4.7	4.3	2.3	2.1	2.4	2.7	2.2	5.2	0.8	3.1	2.7
AUG	25.0	28.6	31.0	30.1	15.8	20.6	21.8	24.6	18.6	27.1	15.6	20.7	21.4
SEP	21.6	25.9	25.3	24.0	19.1	20.7	13.0	23.4	14.6	24.1	22.0	17.9	17.1
OCT	15.4	24.9	14.5	15.5	21.6	14.7	12.9	14.3	12.0	18.3	17.0	13.8	13.2
NOV	3.6	3.2	3.1	6.0	2.4	3.2	7.5	3.3	3.6	2.4	4.5	3.4	4.3
DEC	4.1	4.0	4.3	2.4	2.2	5.0	4.9	3.0	3.6	3.7	6.1	5.7	4.3
1971 JAN	4.4	2.2	2.0	2.0	6.2	13.0	7.3	4.0	5.3	1.6	5.4	9.9	4.5
FEB	3.0	1.2	1.5	1.4	3.4	3.8	5.0	2.9	11.7	1.4	3.4	4.1	4.7
MAR	4.3	1.5	3.1	2.7	2.8	5.2	4.3	4.4	3.7	2.4	4.4	5.3	7.8
APR	6.2	1.6	6.1	3.6	8.0	2.7	4.9	5.2	5.2	3.9	5.9	5.7	9.6
MAY	2.1	0.6	0.7	1.6	3.6	1.9	3.6	2.2	5.9	5.7	3.7	2.9	2.9
JUN	2.5	1.2	1.0	2.0	3.1	3.3	6.0	3.5	9.0	1.5	5.6	1.6	3.2
JUL	2.0	0.6	0.9	3.1	3.1	1.4	4.0	3.0	1.8	0.4	3.4	4.2	1.8
AUG OR LATER	2.6	1.8	1.7	1.4	6.4	2.4	2.4	3.6	2.7	2.3	2.2	1.9	2.5
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 29 JUL 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 JUL 30-JUL 31	3.3	2.7	4.7	4.3	2.3	2.1	2.4	2.7	2.2	5.2	0.8	3.1	2.7
AUG	28.3	31.3	35.7	34.4	18.1	22.7	24.2	27.3	20.8	32.3	16.4	23.8	24.1
SEP	49.9	57.2	61.0	58.4	37.2	43.4	37.2	50.7	35.4	56.4	38.4	41.7	41.2
OCT	65.3	82.1	75.5	73.9	58.8	58.1	50.1	65.0	47.4	74.7	55.4	55.5	54.4
NOV	68.9	85.3	78.6	79.9	61.2	61.3	57.6	68.3	51.0	77.1	59.9	58.9	58.7
DEC	73.0	89.3	82.9	82.3	63.4	66.3	62.5	71.3	54.6	80.8	66.0	64.6	63.0
1971 JAN	77.4	91.5	84.9	84.3	69.6	79.3	69.8	75.3	59.9	82.4	71.4	74.5	67.5
FEB	80.4	92.7	86.4	85.7	73.0	83.1	74.8	78.2	71.6	83.8	74.8	78.6	72.2
MAR	84.7	94.2	89.5	88.4	75.8	88.3	79.1	82.6	75.3	86.2	79.2	83.9	80.0
APR	90.9	95.8	95.6	92.0	83.8	91.0	84.0	87.8	80.5	90.1	85.1	89.6	89.6
MAY	93.0	96.4	96.3	93.6	87.4	92.9	87.6	90.0	86.4	95.8	88.8	92.5	92.5
JUN	95.5	97.6	97.3	95.6	90.5	96.2	93.6	93.5	95.4	97.3	94.4	94.1	95.7
JUL	97.5	98.2	98.2	98.7	93.6	97.6	97.6	96.5	97.2	97.7	97.8	98.3	97.5
AUG 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.



## 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.