

November 3, 1970

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FEDERAL RESERVE BANK
of KANSAS CITY

NOV 6 1970

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

AS OF

September 30, 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 30 SEP 1970

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1970 SEPTEMBER	.0	.0	.0	.0
OCTOBER	8,196.8	36.8	36.8	3,641.3
NOVEMBER	4,529.9	20.3	57.1	2,433.7
DECEMBER	3,245.1	14.6	71.7	2,450.5
1971 JANUARY	894.5	4.0	75.7	83.4
FEBRUARY	720.1	3.2	78.9	57.0
MARCH	1,085.8	4.9	83.8	296.8
APRIL	1,140.0	5.1	88.9	32.2
MAY	400.9	1.8	90.7	22.9
JUNE	474.1	2.1	92.8	19.7
JULY	398.2	1.8	94.6	9.3
AUGUST	306.8	1.4	96.0	78.0
SEPTEMBER	490.6	2.2	98.2	497.9 3/
OVER 12 MONTHS	411.7	1.8	100.0	XXX
TOTAL	22,294.5	100.0	XXX	9,622.9

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

DECEMBER 10	170.0	.8	XXX
DECEMBER 15	331.4	1.5	XXX

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 30 SEP 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 SEP	.0	.0	.0	.0	.0	.0
OCTOBER	2,327.0	1,049.9	495.2	257.5	5,374.6	2,333.9
NOVEMBER	1,442.9	903.5	300.3	180.5	2,786.7	1,349.7
DECEMBER	1,075.3	881.7	234.8	204.1	1,935.0	1,364.7
1971 JANUARY	111.0	17.7	39.1	3.2	744.4	62.5
FEBRUARY	103.5	17.1	31.7	2.0	584.9	37.9
MARCH	211.9	71.1	63.5	11.6	810.4	214.1
APRIL	289.9	.9	47.8	1.2	802.3	30.1
MAY	23.3	.6	20.4	.0	357.2	22.3
JUNE	31.3	2.8	33.9	.7	408.9	16.2
JULY	34.7	.4	34.5	.0	329.0	8.9
AUGUST	53.5	32.1	12.8	3.9	240.5	42.0
SEPTEMBER	172.9	167.1 /3	33.4	33.5 /3	284.3	298.3 /3
OVER 12 MONTHS	61.3	XXX	10.9	XXX	339.5	XXX
TOTAL *	5,938.5	3,144.9	1,358.3	698.2	14,997.7	5,779.8
NUMBER OF REPORTING BANKS	12		11		232	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
DECEMBER 10	66.5		.9		103.2	
DECEMBER 15	166.1		31.6		139.9	

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 NOT ADD 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 30 SEP 1970 AND 26 AUG 1970

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 SEP	26 AUG	30 SEP	26 AUG	30 SEP	26 AUG
C-6 DAYS 2/	.0	5.9	.0	11.2	.0	4.6
01 MONTHS 3/	39.2	39.4	36.5	37.5	35.8	28.7
02 MONTHS	24.3	25.0	22.1	18.5	18.6	22.0
03 MONTHS	18.1	10.6	17.3	9.3	12.9	10.4
04 MONTHS	1.9	3.8	2.9	2.4	5.0	4.1
05 MONTHS	1.7	1.8	2.3	2.8	3.9	4.9
06 MONTHS	3.6	1.7	4.7	2.3	5.4	4.0
07 MONTHS	4.9	2.8	3.5	4.0	5.3	4.3
08 MONTHS	.4	5.7	1.5	3.6	2.4	5.6
09 MONTHS	.5	.4	2.5	1.6	2.7	2.4
10 MONTHS	.6	.6	2.5	2.6	2.2	2.8
11 MONTHS	.9	.7	.9	2.7	1.6	2.3
12 MONTHS	2.9	.4	2.5	.7	1.9	1.4
OVER 12 MONTHS	1.0	1.3	.8	.8	2.3	2.4
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 30 SEP 1970 AND 26 AUG 1970

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 SEP	26 AUG	30 SEP	26 AUG	30 SEP	26 AUG
0-6 DAYS 2/	.0	5.9	.0	11.2	.0	4.6
01 MONTHS 3/	39.2	45.3	36.5	48.7	35.8	33.3
02 MONTHS	63.5	70.3	58.6	67.2	54.4	55.3
03 MONTHS	81.6	80.9	75.9	76.5	67.3	65.7
04 MONTHS	83.5	84.7	78.8	78.9	72.3	69.8
05 MONTHS	85.2	86.5	81.1	81.7	76.2	74.7
06 MONTHS	88.8	88.2	85.8	84.0	81.6	78.7
07 MONTHS	93.7	91.0	89.3	88.0	86.9	83.0
08 MONTHS	94.1	96.7	90.8	91.6	89.3	88.6
09 MONTHS	94.6	97.1	93.3	93.2	92.0	91.0
10 MONTHS	95.2	97.7	95.8	95.8	94.2	93.8
11 MONTHS	96.1	98.4	96.7	98.5	95.8	96.1
12 MONTHS	99.0	98.8	99.2	99.2	97.7	97.5
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 30 SEP 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/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1970 SEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCTOBER	8,196.7	487.5	1,022.1	1,320.6	5,366.5	2,180.8	1,812.6	1,373.1
NOVEMBER	4,525.8	273.7	645.9	710.1	2,900.1	1,364.7	827.6	707.8
DECEMBER	3,245.0	195.6	438.4	508.5	2,102.5	1,016.1	648.2	438.2
1971 JANUARY	894.5	83.1	220.5	200.3	390.6	106.9	169.9	113.8
FEBRUARY	720.0	74.7	129.8	157.6	357.9	100.6	188.5	68.8
MARCH	1,085.9	98.3	155.0	184.2	648.4	200.2	298.7	149.5
APRIL	1,140.1	75.7	142.3	157.4	764.7	258.2	327.3	179.2
MAY	400.8	57.3	94.9	82.6	166.0	22.8	95.4	47.8
JUNE	474.1	54.5	116.1	100.0	203.5	24.3	120.9	58.3
JULY	398.1	42.5	84.2	88.7	182.7	33.1	86.8	62.8
AUGUST	306.8	27.3	64.2	50.5	164.8	49.9	71.3	43.6
SEPTEMBER	490.6	40.9	76.4	76.7	296.6	167.8	70.2	58.6
OCTOBER OR LATER	411.7	17.2	62.7	66.2	265.6	60.8	150.4	54.4
TOTAL *	22,294.1	1,528.3	3,252.5	3,703.4	13,809.9	5,586.2	4,867.8	3,355.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	165.9	7.1	16.1	17.8	128.9	63.5	57.2	8.2
DECEMBER 15	331.4	11.3	23.8	48.2	248.1	135.4	68.0	44.7
(MEMORANDUM: NUMBER OF BANKS)								
	255	88	82	48	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 ACC 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 30 SEP 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 SEP								
OCTOBER	3,641.3	207.8	410.9	554.2	2,468.4	974.1	763.3	731.0
NOVEMBER	2,433.7	132.8	290.3	359.8	1,650.8	854.3	448.5	348.0
DECEMBER	2,450.5	123.0	304.8	374.9	1,647.8	831.1	482.0	334.7
1971 JANUARY	83.4	5.7	19.5	17.6	40.6	17.2	13.5	9.9
FEBRUARY	57.1	3.3	4.4	7.8	41.6	17.0	19.9	4.7
MARCH	297.0	36.6	52.1	47.1	161.2	69.5	52.2	39.5
APRIL	32.3	4.8	3.6	6.3	17.6	0.9	11.7	5.0
MAY	22.7	2.9	1.3	7.5	11.0	0.6	6.6	3.8
JUNE	19.8	2.8	0.5	8.1	8.4	2.5	2.0	3.9
JULY	9.3	0.4	3.8	2.2	2.9	0.5	0.4	2.0
AUGUST	78.0	5.1	10.4	13.3	49.2	28.7	11.8	8.7
SEPTEMBER OR LATER	498.1	36.1	90.3	82.5	289.2	161.9	68.3	59.0
TOTAL *	9,623.2	561.3	1,191.9	1,481.3	6,388.7	2,958.3	1,880.2	1,550.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10								
DECEMBER 15								
(MEMORANDUM: NUMBER OF BANKS)								
	255	88	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 30 SEP 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 SEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCTOBER	36.8	31.9	31.4	35.7	38.9	39.0	37.2	40.9
NOVEMBER	20.3	17.9	19.9	19.2	21.0	24.4	17.0	21.1
DECEMBER	14.6	12.8	13.5	13.7	15.2	18.2	13.3	13.1
1971 JANUARY	4.0	5.4	6.8	5.4	2.8	1.9	3.5	3.4
FEBRUARY	3.2	4.9	4.0	4.3	2.6	1.8	3.9	2.1
MARCH	4.9	6.4	4.8	5.0	4.7	3.6	6.1	4.5
APRIL	5.1	5.0	4.4	4.3	5.5	4.6	6.7	5.3
MAY	1.8	3.7	2.9	2.2	1.2	0.4	2.0	1.4
JUNE	2.1	3.6	3.6	2.7	1.5	0.4	2.5	1.7
JULY	1.8	2.8	2.6	2.4	1.3	0.6	1.8	1.9
AUGUST	1.4	1.8	2.0	1.4	1.2	0.9	1.5	1.3
SEPTEMBER	2.2	2.7	2.3	2.1	2.1	3.0	1.4	1.7
OCTOBER OR LATER	1.8	1.1	1.9	1.8	1.9	1.1	3.1	1.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	0.8	0.5	0.5	0.5	0.9	1.1	1.2	0.2
DECEMBER 15	1.5	0.7	0.7	1.3	1.8	2.4	1.4	1.3

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.

* 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 30 SEP 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 SEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCTOBER	36.8	31.9	31.4	35.7	38.9	39.0	37.2	40.9
NOVEMBER	57.1	49.8	51.3	54.9	59.9	63.4	54.2	62.0
DECEMBER	71.7	62.6	64.8	68.6	75.1	81.6	67.5	75.1
1971 JANUARY	75.7	68.0	71.6	74.0	77.9	83.5	71.0	78.5
FEBRUARY	78.9	72.9	75.6	78.3	80.5	85.3	74.9	80.6
MARCH	83.8	79.3	80.4	83.3	85.2	88.9	81.0	85.1
APRIL	88.9	84.3	84.8	87.6	90.7	93.5	87.7	90.4
MAY	90.7	88.0	87.7	89.8	91.9	93.9	89.7	91.8
JUNE	92.8	91.6	91.3	92.5	93.4	94.3	92.2	93.5
JULY	94.6	94.4	93.9	94.9	94.7	94.9	94.0	95.4
AUGUST	96.0	96.2	95.9	96.3	95.9	95.8	95.5	96.7
SEPTEMBER	98.2	98.9	98.2	98.4	98.0	98.8	96.9	98.4
OCTOBER 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 CONCITION 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 30 SEP 1970
PERCENTAGE DISTRIBUTION

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 SEP								
OCTOBER	37.8	37.0	34.5	37.4	38.6	32.9	40.6	47.2
NOVEMBER	25.3	23.7	24.4	24.3	25.8	28.9	23.9	22.4
DECEMBER	25.5	21.9	25.6	25.3	25.8	28.1	25.6	21.6
1971 JANUARY	0.9	1.0	1.6	1.2	0.6	0.6	0.7	0.6
FEBRUARY	0.6	0.6	0.4	0.5	0.7	0.6	1.1	0.3
MARCH	3.1	6.5	4.4	3.2	2.5	2.3	2.8	2.5
APRIL	0.3	0.9	0.3	0.4	0.3	0.0	0.6	0.3
MAY	0.2	0.5	0.1	0.5	0.2	0.0	0.4	0.2
JUNE	0.2	0.5	0.0	0.5	0.1	0.1	0.1	0.3
JULY	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.1
AUGUST	0.8	0.9	0.9	0.9	0.8	1.0	0.6	0.6
SEPTEMBER OR LATER	5.2	6.4	7.6	5.6	4.5	5.5	3.6	3.8
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10								
DECEMBER 15								
(MEMORANDUM: NUMBER OF BANKS)								
	255	88	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 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		
	30 SEP 1970	26-AUG 1970	29 JUL 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.9	3.0	3.5
NEW YORK CITY	2.4	2.3	2.6
CHICAGO	2.7	2.6	3.0
OTHER	3.1	3.4	3.9
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.3	3.5	3.9
\$200-\$500 MILLION	3.2	3.4	3.8
\$500-\$1,000 MILLION	3.0	3.2	3.6
OVER \$1 BILLION	2.7	2.8	3.3
PRIME IN NEW YORK CITY 3/	2.4	2.3	2.6
PRIME OUTSIDE NEW YORK CITY 3/	3.1	3.4	4.0
NON-PRIME	2.6	2.9	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.

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		
	30 SEP 1970	26-AUG 1970	29 JUL 1970
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.2	2.0	2.3
NEW YORK CITY	2.2	1.6	1.8
CHICAGO	2.1	1.7	2.2
OTHER	2.2	2.1	2.5
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.5	2.5	3.0
\$200-\$500 MILLION	2.5	2.5	2.7
\$500-\$1,000 MILLION	2.3	2.0	2.4
OVER \$1 BILLION	2.1	1.8	2.1
PRIME IN NEW YORK CITY 3/	2.2	1.7	1.9
PRIME OUTSIDE NEW YORK CITY 3/	2.0	2.1	2.3
NON-PRIME	1.9	1.6	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.

NOTE--SEE TECHNICAL APPENDIX B.

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		
	30 SEP 1970	26 AUG 1970	29 JUL 1970
ALL BANKS ISSUING CD'S	9.5	9.2	8.3
UNDER 200	9.0	8.7	8.1
200 - 500	9.7	9.7	8.7
500 - 1000	9.2	9.1	8.3
OVER 1000	9.7	9.2	8.3
PRIME IN NEW YORK 3/	9.9	9.2	8.4
PRIME OUTSIDE NEW YORK 3/	8.4	8.2	7.6
NONPRIME	11.7	11.1	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 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		
	26 AUG 1970	29-JUL 1970	24 JUN 1970
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CO'S	1.9	2.3	3.9
NEW YORK CITY	1.6	1.8	2.9
CHICAGO	1.7	2.2	2.8
OTHER	2.1	2.5	4.4
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.5	3.0	4.3
\$200-\$500 MILLION	2.5	2.7	4.4
\$500-\$1,000 MILLION	2.0	2.4	3.8
OVER \$1 BILLION	1.8	2.1	3.8
PRIME IN NEW YORK CITY 3/	1.7	1.9	2.9
PRIME OUTSIDE NEW YORK CITY 3/	2.1	2.3	4.5
NON-PRIME	1.6	2.2	3.9

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 AUG 1970	29 JUL 1970	24 JUN 1970
ALL BANKS ISSUING CD'S	9.2	8.3	6.2
UNDER 200	8.4	7.9	6.7
200 - 500	9.7	8.7	6.7
500 - 1000	9.1	8.3	6.2
OVER 1000	9.2	8.3	6.0
PRIME IN NEW YORK 3/	9.2	8.4	5.0
PRIME OUTSIDE NEW YORK 3/	8.2	7.6	6.3
NONPRIME	11.1	9.4	7.1

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 5B
RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 26 AUG 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	74	78	59	27	14	3	9.2
UNDER 200	34	25	18	8	4	1	8.5
200 - 500	22	18	24	12	4	1	9.7
500 - 1000	14	18	8	2	4	1	9.1
OVER 1000	4	17	9	5	2	0	9.2
PRIME IN NEW YORK 3/	0	5	2	0	0	0	9.2
PRIME OUTSIDE NEW YORK 3/	3	4	3	1	1	0	8.2
NONPRIME	1	8	4	4	1	0	11.1

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 5C

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

29 JUL 1970 TO 26 AUG 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	19	8	28	17	40	33	110	1
UNDER 200	1	10	7	10	9	16	11	27	1
200 - 500	0	4	0	8	6	19	7	37	0
500 - 1000	0	3	0	7	1	3	8	25	0
OVER 1000	0	2	1	3	1	2	7	21	0
PRIME IN NEW YORK 3/	0	1	1	0	0	0	1	4	0
PRIME OUTSIDE NEW YORK 3/	0	1	0	1	0	1	2	7	0
NONPRIME	0	0	0	2	1	1	4	10	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

27 MAY 1970 TO 26 AUG 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF							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	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	5	6	4	2	8	7	8	7	10	18	22	13	12	134	4
UNDER 200	4	5	2	2	4	5	4	4	4	7	7	3	5	34	4
200 - 500	0	0	1	0	3	1	3	7	4	5	4	5	4	49	0
500 - 1000	1	0	1	0	1	1	0	6	2	3	9	3	1	25	0
OVER 1000	0	1	0	0	0	0	1	0	0	3	2	2	2	26	0
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	0	0	0	1	6	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	0	0	1	2	2	0	7	0
NONPRIME	0	1	0	0	0	0	1	0	0	2	0	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
29 JUL 1970 TO 26 AUG 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	3	9	44	17	99	47	16	20
UNDER 200	0	0	7	21	9	34	13	1	5
200 - 500	0	1	0	11	6	34	13	8	8
500 - 1000	0	1	1	8	1	20	10	4	2
OVER 1000	0	1	1	4	1	11	11	3	5
PRIME IN NEW YORK 3/	0	0	1	1	0	1	3	1	0
PRIME OUTSIDE NEW YORK 3/	0	1	0	1	0	5	3	1	1
NONPRIME	0	0	0	2	1	5	5	1	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 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
27 MAY 1970 TO 26 AUG 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	1	1	5	26	7	45	37	29	27	24	48
UNDER 200	1	0	1	1	4	16	4	19	11	7	10	4	9
200 - 500	0	1	0	0	0	6	2	14	12	13	4	10	19
500 - 1000	0	0	0	0	1	2	1	8	10	3	5	6	11
OVER 1000	0	0	0	0	0	2	0	4	4	6	8	4	9
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	1	2	0	2	2
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	3	2	1	2	2	2
NONPRIME	0	0	0	0	0	2	0	1	1	3	6	0	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.

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 26 AUG 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 AUG 27-AUG 31	1093.9	99.2	359.3	46.3	57.8	36.1	32.5	200.6	14.0	20.8	19.7	54.4	153.1
SEP	6473.9	509.9	2568.7	249.5	366.6	174.0	147.5	789.4	77.4	65.1	143.3	424.7	957.8
OCT	4557.0	481.3	1569.7	152.8	391.5	117.7	122.3	525.3	63.7	47.5	103.4	299.0	682.8
NOV	2076.4	127.4	690.5	119.1	129.4	54.9	89.5	246.3	25.9	27.8	52.0	135.0	378.6
DEC	795.8	48.8	277.4	13.1	30.6	32.0	32.7	72.5	14.7	6.6	28.4	79.2	159.8
1971 JAN	813.9	25.9	131.2	11.2	84.9	78.4	49.8	98.1	20.5	2.8	23.6	129.4	158.1
FEB	663.6	15.9	116.4	10.3	62.2	26.7	38.6	80.7	46.2	3.4	17.3	65.3	180.6
MAR	788.3	18.7	185.4	15.4	38.1	31.6	28.6	105.0	14.1	4.2	19.2	69.9	258.1
APR	1110.4	18.9	357.1	19.2	107.6	15.6	32.4	123.0	19.5	6.8	24.7	73.9	311.7
MAY	376.2	6.7	44.4	8.7	48.5	11.9	24.2	52.4	22.5	9.9	16.2	36.8	94.0
JUN	457.2	14.1	60.9	11.0	36.9	20.6	39.6	82.1	34.2	2.6	24.3	20.9	110.0
JUL	389.5	7.2	55.3	16.2	47.8	9.8	30.0	70.7	7.8	0.7	15.8	60.0	68.2
AUG	227.5	17.6	36.4	4.8	25.2	13.7	13.4	18.8	8.9	0.5	16.7	15.1	58.4
SEP OR LATER	401.9	7.6	93.6	7.5	82.9	13.9	20.2	77.8	2.2	3.9	9.1	18.8	66.4
TOTAL *	20 225.3	1399.2	6546.3	685.1	1510.0	636.9	701.3	2542.7	371.6	202.6	513.7	1482.4	3633.5
AVERAGE MATURITY IN MONTHS 2/	3.0	1.9	2.3	2.4	3.8	3.4	4.0	3.1	4.3	2.5	3.6	3.3	3.6
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.

(AMOUNTS IN MILLIONS OF DOLLARS)

* 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 26 AUG 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	AUG 27-AUG 31	5.4	7.1	5.5	6.8	3.8	5.7	4.6	7.9	3.8	10.3	3.8	3.7	4.2
	SEP	32.0	36.4	39.2	36.4	24.3	27.3	21.0	31.0	20.8	32.1	27.9	28.6	26.4
	OCT	22.5	34.4	24.0	22.3	25.9	18.5	17.4	20.7	17.1	23.4	20.1	20.2	18.8
	NOV	10.3	9.1	10.5	17.4	8.6	8.6	12.8	9.7	7.0	13.7	10.1	9.1	10.4
	DEC	3.9	3.5	4.2	1.9	2.0	5.0	4.7	2.9	4.0	3.3	5.5	5.3	4.4
1971	JAN	4.0	1.9	2.0	1.6	5.6	12.3	7.1	3.9	5.5	1.4	4.6	8.7	4.4
	FEB	3.3	1.1	1.8	1.5	4.1	4.2	5.5	3.2	12.4	1.7	3.4	4.4	4.7
	MAR	3.9	1.3	2.8	2.2	2.5	5.0	4.1	4.1	3.8	2.1	3.7	4.7	7.1
	APR	5.5	1.4	5.5	2.8	7.1	2.4	4.6	4.8	5.2	3.4	4.8	5.0	8.6
	MAY	1.9	0.5	0.7	1.3	3.2	1.9	3.5	2.1	6.1	4.9	3.2	2.5	2.6
	JUN	2.2	1.0	0.9	1.6	2.4	3.2	5.6	3.2	9.2	1.3	4.7	1.4	3.0
	JUL	1.9	0.5	0.8	2.4	3.2	1.5	4.3	2.8	2.1	0.3	3.1	4.0	1.9
	AUG	1.1	1.3	0.6	0.7	1.7	2.2	1.9	0.7	2.4	0.2	3.3	1.0	1.6
	SEP OR LATER	2.0	0.5	1.4	1.1	5.5	2.2	2.9	3.1	0.6	1.9	1.8	1.3	1.8
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 26 AUG 1970

(CUMULATIVE PERCENTAGE)

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 AUG 27-AUG 31	5.4	7.1	5.5	6.8	3.8	5.7	4.6	7.9	3.8	10.3	3.8	3.7	4.2
SEP	37.4	43.5	44.7	43.2	28.1	33.0	25.6	38.9	24.6	42.4	31.7	32.3	30.6
OCT	59.9	77.9	68.7	65.5	54.0	51.5	43.0	59.6	41.7	65.8	51.8	52.5	49.4
NOV	70.2	87.0	79.2	82.9	62.6	60.1	55.8	69.3	48.7	79.5	61.9	61.6	59.8
DEC	74.1	90.5	83.4	84.8	64.6	65.1	60.5	72.2	52.7	82.8	67.4	66.9	64.2
1971 JAN	78.1	92.4	85.4	86.4	70.2	77.4	67.6	76.1	58.2	84.2	72.0	75.6	68.5
FEB	81.4	93.5	87.2	87.9	74.3	81.6	73.1	79.3	70.6	85.9	75.4	80.0	73.5
MAR	85.3	94.8	90.0	90.1	76.8	86.6	77.2	83.4	74.4	88.0	79.1	84.7	80.6
APR	90.8	96.2	95.5	92.9	83.9	89.0	81.8	88.2	79.6	91.4	83.9	89.7	89.2
MAY	92.7	96.7	96.2	94.2	87.1	90.9	85.3	90.3	85.7	96.3	87.1	92.2	91.8
JUN	94.9	97.7	97.1	95.8	89.5	94.1	90.9	93.5	94.9	97.6	91.8	93.6	94.8
JUL	96.8	98.2	97.9	98.2	92.7	95.6	95.2	96.3	97.0	97.9	94.9	97.6	96.7
AUG	97.9	99.5	98.5	98.9	94.4	97.8	97.1	97.0	99.4	98.1	98.2	98.6	98.2
SEP 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.

AS OF 26 AUG 1970

[illegible]

* 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.

TABLE 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 30 SEP 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	70	78	59	28	16	4	9.5
UNDER 200	30	28	17	8	4	1	9.0
200 - 500	24	17	22	13	4	2	9.7
500 - 1000	12	17	11	4	3	1	9.2
OVER 1000	4	16	9	3	5	0	9.7
PRIME IN NEW YORK 3/	0	3	4	0	0	0	9.9
PRIME OUTSIDE NEW YORK 3/	3	4	3	0	2	0	8.4
NONPRIME	1	9	2	3	3	0	11.7

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.

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

26 AUG 1970 TO 30 SEP 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	2	22	18	34	14	42	29	94	2
UNDER 200	2	10	6	11	5	16	8	32	0
200 - 500	0	9	7	12	7	12	10	24	1
500 - 1000	0	2	3	5	1	9	4	23	1
OVER 1000	0	1	2	6	1	5	7	15	0
PRIME IN NEW YORK 3/	0	0	0	1	0	2	0	4	0
PRIME OUTSIDE NEW YORK 3/	0	0	1	2	0	2	3	4	0
NONPRIME	0	1	1	3	1	1	4	7	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 5C

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

24 JUN 1970 TC 30 SEP 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF							INCREASE OF							ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TC 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	6	9	2	2	1	2	7	9	15	7	14	16	22	144	5	
UNDER 200	6	7	1	0	1	2	5	3	9	2	2	8	10	35	3	
200 - 500	0	2	1	1	0	0	1	4	4	3	6	5	4	50	1	
500 - 1000	0	0	0	1	0	0	1	1	2	2	5	1	5	29	1	
OVER 1000	0	0	0	0	0	0	0	1	0	0	1	2	3	30	0	
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	0	0	0	0	1	1	10	0	
NONPRIME	0	0	0	0	0	0	0	1	0	0	1	1	2	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 5 E

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

26 AUG 1970 TO 30 SEP 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 CC'S	3	1	13	59	14	86	32	24	21
UNDER 200	2	1	4	20	5	37	8	4	7
200 - 500	1	0	6	21	7	22	8	10	6
500 - 1000	0	0	2	9	1	14	12	7	2
OVER 1000	0	0	1	9	1	13	4	3	6
PRIME IN NEW YORK 3/	0	0	0	2	0	1	1	1	2
PRIME OUTSIDE NEW YORK 3/	0	0	0	3	0	7	2	0	0
NONPRIME	0	0	1	4	1	5	1	2	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 5 F
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
24 JUN 1970 TO 30 SEP 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NC 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	2	0	2	2	15	9	40	33	31	31	19	65
UNDER 200	1	1	0	1	2	11	3	19	13	6	8	6	14
200 - 500	0	1	0	1	0	2	4	13	12	9	9	8	22
500 - 1000	0	0	0	0	0	2	1	7	3	7	10	2	15
OVER 1000	0	0	0	0	0	0	1	1	5	9	4	3	14
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	2	0	1	4
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	1	3	3	1	1	3
NONPRIME	0	0	0	0	0	0	1	0	2	4	3	1	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.

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 30 SEP 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 SEP 30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCT	8196.8	730.7	2867.7	345.8	562.5	191.6	232.0	922.7	101.5	114.3	175.8	648.0	1304.2
NOV	4529.7	310.3	1779.5	234.3	251.2	95.8	131.8	541.0	52.4	85.2	94.4	268.1	685.7
DEC	3245.1	200.2	1300.3	118.7	177.9	84.5	84.8	374.6	51.9	45.3	98.3	199.8	508.8
1971 JAN	894.4	30.7	153.9	14.3	91.2	88.5	52.8	105.0	21.3	2.9	29.3	131.7	172.8
FEB	720.1	17.4	136.9	10.6	63.9	30.8	41.1	83.4	46.5	3.5	18.6	68.6	198.8
MAR	1085.8	27.6	269.9	23.5	45.2	49.9	40.1	132.6	18.8	4.6	32.3	107.4	333.9
APR	1139.9	19.0	360.9	20.8	117.1	16.1	33.9	127.0	19.6	6.9	25.6	75.5	317.5
MAY	400.9	8.5	47.3	9.5	50.0	13.1	24.8	53.2	22.9	10.2	17.3	37.4	106.7
JUN	474.3	17.1	67.2	11.2	42.3	21.1	40.6	85.3	35.2	2.7	24.6	21.1	105.9
JUL	398.1	7.1	56.8	16.4	50.1	10.6	31.3	70.5	7.9	0.8	15.9	60.5	70.2
AUG	307.0	18.7	72.9	5.9	30.3	19.5	15.4	24.4	10.6	0.5	19.3	21.8	67.7
SEP	490.6	8.2	197.7	10.1	39.6	29.5	20.7	63.3	5.9	1.3	27.1	27.0	60.2
OCT OR LATER	411.8	7.6	86.7	9.0	88.1	13.9	26.1	76.3	5.1	4.1	10.0	13.5	71.4
TOTAL *	22294.5	1403.1	7357.7	830.1	1609.4	664.9	775.4	2659.3	399.6	282.3	588.5	1680.4	4003.8
AVERAGE MATURITY IN MONTHS 2/	2.8	1.7	2.4	2.1	3.6	3.5	3.7	3.0	3.9	2.0	3.6	2.8	3.2
NUMBER OF REPORTING BANKS	255	18	46	10	18	14	23	36	11	5	19	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.

AS OF 30 SEP 1970

(AMOUNTS IN MILLIONS OF DOLLARS)

1/ SEE TECHNICAL APPENDIX A.

3/ SEE TECHNICAL APPENDIX B.

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TABLE 6C

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

AS OF 30 SEP 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 SEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCT	36.8	52.1	38.8	41.7	35.0	28.8	29.9	34.7	25.4	40.5	29.9	38.6	32.6
NOV	20.3	22.1	24.1	28.2	15.7	14.4	17.0	20.3	13.1	30.2	16.0	16.0	17.1
DEC	14.6	14.3	17.6	14.3	11.1	12.7	10.9	14.1	13.0	16.0	16.7	11.9	12.7
1971 JAN	4.0	2.2	2.1	1.7	5.6	13.3	6.8	3.9	5.3	1.0	5.0	7.8	4.3
FEB	3.2	1.2	1.9	1.3	4.0	4.6	5.3	3.1	11.6	1.2	3.2	4.1	5.0
MAR	4.9	2.0	3.6	2.8	2.8	7.5	5.2	5.0	4.7	1.6	5.5	6.4	8.3
APR	5.1	1.4	4.9	2.5	7.2	2.4	4.4	4.8	4.9	2.4	4.4	4.5	7.9
MAY	1.8	0.6	0.6	1.1	3.1	2.0	3.2	2.0	5.7	3.6	2.9	2.2	2.7
JUN	2.1	1.2	0.9	1.3	2.6	3.2	5.2	3.2	8.8	1.0	4.2	1.3	2.6
JUL	1.8	0.5	0.8	2.0	3.0	1.6	4.0	2.7	2.0	0.3	2.7	3.6	1.8
AUG	1.4	1.3	1.0	0.7	1.9	2.9	2.0	0.9	2.7	0.2	3.3	1.3	1.7
SEP	2.2	0.6	2.7	1.2	2.5	4.4	2.7	2.4	1.5	0.5	4.6	1.6	1.5
OCT OR LATER	1.8	0.5	1.2	1.1	5.5	2.1	3.4	2.9	1.3	1.5	1.7	0.8	1.8
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 30 SEP 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 SEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCT	36.8	52.1	38.8	41.7	35.0	28.8	29.9	34.7	25.4	40.5	29.9	38.6	32.6
NOV	57.1	74.2	62.9	69.9	50.7	43.2	46.9	55.0	38.5	70.7	45.9	54.6	49.7
DEC	71.7	88.5	80.5	84.2	61.8	55.9	57.8	69.1	51.5	86.7	62.6	66.5	62.4
1971 JAN	75.7	90.7	82.6	85.9	67.4	69.2	64.6	73.0	56.8	87.7	67.6	74.3	66.7
FEB	78.9	91.9	84.5	87.2	71.4	73.8	69.9	76.1	68.4	88.9	70.8	78.4	71.7
MAR	83.8	93.9	88.1	90.0	74.2	81.3	75.1	81.1	73.1	90.5	76.3	84.8	80.0
APR	88.9	95.3	93.0	92.5	81.4	83.7	79.5	85.9	78.0	92.9	80.7	89.3	87.9
MAY	90.7	95.9	93.6	93.6	84.5	85.7	82.7	87.9	83.7	96.5	83.6	91.5	90.6
JUN	92.8	97.1	94.5	94.9	87.1	88.9	87.9	91.1	92.5	97.5	87.8	92.8	93.2
JUL	94.6	97.6	95.3	96.9	90.1	90.5	91.9	93.8	94.5	97.6	90.5	96.4	95.0
AUG	96.0	98.9	96.3	97.6	92.0	93.4	93.9	94.7	97.2	98.0	93.8	97.7	96.7
SEP	98.2	99.5	99.0	98.8	94.5	97.8	96.6	97.1	98.7	98.5	98.4	99.3	98.2
OCT 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.

(PERCENTAGE DISTRIBUTION)

* 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.