

November 30 1970

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FEDERAL RESERVE BANK
of KANSAS CITY
DEC 7 1970
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SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

October 28, 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 28 OCT 1970

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1970 OCTOBER 29 - 31	1,209.9	5.1	5.1	.0
NOVEMBER	7,388.5	31.3	36.4	2,858.1
DECEMBER	5,432.6	23.0	59.4	2,185.8
1971 JANUARY	2,386.2	10.1	69.5	1,493.2
FEBRUARY	824.4	3.5	73.0	104.5
MARCH	1,224.9	5.2	78.2	140.1
APRIL	1,968.4	7.9	86.1	728.9
MAY	443.1	1.9	88.0	46.8
JUNE	594.3	2.5	90.5	121.4
JULY	431.1	1.8	92.3	22.7
AUGUST	325.7	1.4	93.7	10.6
SEPTEMBER	521.8	2.2	95.9	30.8
OCTOBER	484.6	2.1	98.0	557.3 2/
OVER 12 MONTHS	469.1	2.0	100.0	XXX
TOTAL	23,609.8	100.0	XXX	8,320.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	289.0	1.2	XXX	110.9
DECEMBER 15	635.7	2.7	XXX	204.0

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 28 OCT 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 OCT 29 - OCT 31	361.9	.0	39.5	.0	808.5	.0
NOVEMBER	2,164.1	721.2	463.1	162.3	4,761.3	1,974.1
DECEMBER	1,836.8	761.5	382.5	147.7	2,213.3	1,276.6
1971 JANUARY	534.3	423.3	164.5	125.4	1,687.4	944.5
FEBRUARY	134.6	31.1	35.6	3.9	654.2	69.5
MARCH	266.6	54.7	74.3	10.8	884.1	74.6
APRIL	585.1	295.2	121.5	73.7	1,161.8	360.0
MAY	35.4	12.1	25.6	5.2	387.1	29.5
JUNE	107.8	76.5	38.1	4.2	448.4	40.7
JULY	40.6	5.9	36.5	2.0	354.0	25.8
AUGUST	61.4	7.9	12.7	— .1	251.6	11.8
SEPTEMBER	176.9	4.0	37.1	4.0	307.8	22.8
OCTOBER	203.0	217.2 /3	41.3	46.2 /3	240.3	293.9 /3
OVER 12 MONTHS	75.5	XXX	15.3	XXX	377.8	XXX
TOTAL *	6,584.0	2,610.6	1,488.1	585.8	15,537.7	5,123.9
NUMBER OF REPORTING BANKS	12		11		231	
		(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	124.9	58.4	4.1	3.2	160.0	58.3
DECEMBER 15	315.3	155.2	43.0	11.4	277.4	137.4

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.

TABLE 28

1/
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
 AS OF 28 OCT 1970 AND 30 SEP 1970
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 OCT	30 SEP	28 OCT	30 SEP	28 OCT	30 SEP
0-6 DAYS 2/	5.5	.0	2.7	.0	5.2	.0
01 MONTHS 3/	32.9	39.2	31.1	36.5	30.6	35.9
02 MONTHS	27.9	24.3	25.7	22.1	20.7	18.6
03 MONTHS	8.1	18.1	11.1	17.3	10.8	12.9
04 MONTHS	2.0	1.9	2.4	2.9	4.2	5.0
05 MONTHS	4.0	1.7	5.0	2.3	5.7	3.9
06 MONTHS	8.9	3.6	8.2	4.7	7.5	5.4
07 MONTHS	.5	4.9	1.7	3.5	2.5	5.3
08 MONTHS	1.6	.4	2.6	1.5	2.9	2.4
09 MONTHS	.6	.5	2.5	2.5	2.3	2.7
10 MONTHS	.9	.6	.9	2.5	1.6	2.2
11 MONTHS	2.7	.9	2.5	.9	2.0	1.6
12 MONTHS	3.1	2.9	2.8	2.4	1.6	1.9
OVER 12 MONTHS	1.1	1.0	1.1	.8	2.4	2.2
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 20

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
AS OF 28 OCT 1970 AND 30 SEP 1970
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 OCT	30 SEP	28 OCT	30 SEP	28 OCT	30 SEP
0-6 DAYS 2/	5.5	.0	2.7	.0	5.2	.0
01 MONTHS 3/	38.4	39.2	33.8	36.5	35.8	35.9
02 MONTHS	66.3	63.5	59.5	58.6	53.5	54.5
03 MONTHS	74.4	81.6	70.6	75.2	67.3	67.4
04 MONTHS	76.4	83.5	73.0	78.8	71.5	72.4
05 MONTHS	80.4	85.2	78.0	81.1	77.2	76.3
06 MONTHS	89.3	88.8	86.2	85.8	84.7	81.7
07 MONTHS	89.8	93.7	87.9	89.3	87.2	87.0
08 MONTHS	91.4	94.1	90.5	90.8	90.1	89.4
09 MONTHS	92.0	94.5	93.0	93.3	92.4	92.1
10 MONTHS	92.9	95.2	93.9	95.8	94.0	94.3
11 MONTHS	95.6	96.1	96.4	96.7	96.0	95.9
12 MONTHS	98.7	99.0	99.2	99.1	97.6	97.8
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 28 OCT 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 OCT 29-31	1,209.9	56.3	135.3	193.0	835.3	323.0	254.3	257.1	
NOVEMBER	7,388.4	462.4	1,028.9	1,190.3	4,706.8	2,026.7	1,403.5	1,276.6	
DECEMBER	5,432.6	328.6	722.7	915.6	3,564.7	1,744.4	1,109.3	711.0	
1971 JANUARY	2,386.1	180.0	422.1	484.8	1,292.2	506.4	417.2	358.6	
FEBRUARY	824.4	81.2	139.2	179.0	426.0	131.7	214.7	79.6	
MARCH	1,224.8	107.4	170.2	212.6	734.6	254.6	321.0	159.0	
APRIL	1,868.4	121.3	228.8	283.6	1,234.7	536.4	459.7	238.6	
MAY	448.0	57.6	99.7	94.6	196.1	74.9	104.5	56.7	
JUNE	594.3	59.4	120.8	122.9	291.2	95.0	131.0	54.3	
JULY	431.1	43.9	85.7	76.0	205.5	39.5	96.9	70.1	
AUGUST	325.7	28.9	66.1	53.5	177.2	57.8	74.0	45.4	
SEPTEMBER	521.8	41.6	86.5	83.4	310.3	171.1	79.7	59.5	
OCTOBER	484.5	24.0	73.2	49.7	337.6	201.0	79.5	57.1	
NOVEMBER OR LATER	469.1	17.0	52.9	122.1	297.1	74.9	161.7	60.5	
TOTAL *	23,609.1	1,609.6	3,439.1	3,951.1	14,609.3	6,198.2	4,987.6	3,503.5	
		(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
DECEMBER 10	288.9	12.4	25.4	34.3	215.8	120.0	74.0	20.9	
DECEMBER 15	635.6	19.7	38.8	77.3	500.8	276.9	122.9	101.0	
		(MEMORANDUM: NUMBER OF BANKS)							
	254	86	82	49	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 28 OCT 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 OCT 29-31								
NOVEMBER	2,858.1	188.8	382.4	480.2	1,806.7	662.0	575.9	568.8
DECEMBER	2,185.9	133.0	282.6	308.1	1,462.2	728.3	461.1	272.8
1971								
JANUARY	1,493.2	97.0	210.1	284.5	901.6	399.5	247.9	254.2
FEBRUARY	104.5	6.7	9.3	20.4	68.1	31.1	26.2	10.8
MARCH	140.0	9.8	15.5	28.5	86.2	54.4	22.3	9.5
APRIL	728.9	46.5	86.2	126.2	470.0	278.2	132.4	59.4
MAY	46.8	0.4	4.3	12.0	30.1	12.1	9.1	8.9
JUNE	121.4	5.5	5.3	22.9	87.7	71.6	10.1	6.0
JULY	33.7	2.0	1.6	7.3	22.8	5.4	10.1	7.3
AUGUST	19.6	2.2	2.0	3.0	12.4	7.9	2.7	1.8
SEPTEMBER	30.7	0.6	9.7	6.7	13.7	3.3	9.5	0.9
OCTOBER OR LATER	557.1	23.7	78.8	85.5	369.1	215.1	90.8	53.2
TOTAL *	8,319.9	516.2	1,087.8	1,385.3	5,330.6	2,468.9	1,598.1	1,263.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	119.9	5.3	10.7	16.5	87.4	57.4	17.3	12.7
DECEMBER 15	303.9	7.6	15.0	29.1	252.2	141.5	54.4	56.3
(MEMORANDUM: NUMBER OF BANKS)								
	254	86	82	49	37	7	12	19

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 28 OCT 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 OCT 29-31	5.1	3.5	3.9	4.6	5.7	5.2	5.2	7.3
NOVEMBER	31.3	28.7	29.9	30.1	32.2	32.7	28.6	35.4
DECEMBER	23.0	20.4	21.0	20.7	24.4	29.1	22.6	20.3
1971 JANUARY	10.1	11.2	12.5	12.3	9.8	8.2	8.5	10.5
FEBRUARY	3.5	5.0	4.0	4.5	2.9	2.1	4.4	2.3
MARCH	5.2	6.7	4.9	5.4	5.0	4.1	6.5	4.5
APRIL	7.9	7.5	6.7	7.2	9.5	8.7	9.4	6.8
MAY	1.9	3.6	2.9	2.4	1.3	0.6	2.1	1.6
JUNE	2.5	3.7	3.5	3.1	2.0	1.5	2.7	1.8
JULY	1.8	2.7	2.5	2.4	1.4	0.6	2.0	2.0
AUGUST	1.4	1.8	1.9	1.4	1.2	0.9	1.5	1.3
SEPTEMBER	2.2	2.6	2.5	2.1	2.1	2.8	1.6	1.7
OCTOBER	2.1	1.5	2.1	1.3	2.3	3.2	1.6	1.6
NOVEMBER OR LATER	2.0	1.1	1.5	2.6	2.0	1.2	3.3	1.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	1.2	0.8	0.8	0.9	1.5	2.0	1.5	0.6
DECEMBER 15	2.7	1.2	1.1	2.0	3.4	4.5	2.5	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.

* 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 28 OCT 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 OCT 29-31	5.1	3.5	3.9	4.6	5.7	5.2	5.2	7.3
NOVEMBER	36.4	32.2	33.8	34.7	37.9	37.9	33.8	43.7
DECEMBER	59.4	52.6	54.8	55.4	62.3	66.0	56.4	64.0
1971 JANUARY	69.5	63.8	67.3	67.7	71.1	74.2	64.9	74.5
FEBRUARY	73.0	68.8	71.3	72.2	74.0	76.3	69.3	76.8
MARCH	78.2	75.5	76.2	77.6	79.0	80.4	75.8	81.3
APRIL	86.1	83.0	82.9	84.8	87.5	89.1	85.2	88.1
MAY	88.0	86.6	85.8	87.2	88.8	89.7	87.3	89.7
JUNE	90.5	90.3	89.3	90.3	90.8	91.2	90.0	91.5
JULY	92.3	93.0	91.8	92.7	92.2	91.8	92.0	93.5
AUGUST	93.7	94.8	93.7	94.1	93.4	92.7	93.5	94.8
SEPTEMBER	95.9	97.4	96.2	96.2	95.5	95.5	95.1	96.5
OCTOBER	98.0	98.9	98.3	97.5	97.8	98.7	96.7	98.1
NOVEMBER 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 3F

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 28 OCT 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 OCT 29-31									
NOVEMBER	34.4	36.6	35.2	34.7	33.9	26.8	36.0	45.0	
DECEMBER	26.3	25.8	26.0	22.2	27.4	29.5	28.9	21.6	
1971 JANUARY	17.9	18.8	19.3	20.5	16.9	16.2	15.5	20.1	
FEBRUARY	1.3	1.3	0.9	1.5	1.3	1.3	1.6	0.9	
MARCH	1.7	1.9	1.4	2.1	1.6	2.2	1.4	0.8	
APRIL	8.8	9.0	7.9	9.1	8.8	11.3	8.3	4.7	
MAY	0.6	0.1	0.4	0.9	0.6	0.5	0.6	0.7	
JUNE	1.5	1.1	0.5	1.7	1.6	2.9	0.6	0.5	
JULY	0.4	0.4	0.1	0.5	0.4	0.2	0.6	0.6	
AUGUST	0.2	0.4	0.2	0.2	0.2	0.3	0.2	0.1	
SEPTEMBER	0.4	0.1	0.9	0.5	0.3	0.1	0.6	0.1	
OCTOBER OR LATER	6.7	4.6	7.2	6.2	6.9	8.7	5.7	5.0	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----									
DECEMBER 10	1.4	1.0	1.0	1.2	1.6	2.3	1.1	1.0	
DECEMBER 15	3.7	1.5	1.4	2.1	4.7	5.7	3.4	4.5	
----- (MEMORANDUM: NUMBER OF BANKS) -----									
	254	86	82	49	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		
	28 OCT 1970	30-SEP 1970	26 AUG 1970
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.0	2.8	3.0
NEW YORK CITY	2.7	2.4	2.3
CHICAGO	3.0	2.7	2.6
OTHER	3.1	3.1	3.4
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.2	3.3	3.5
\$200-\$500 MILLION	3.1	3.2	3.4
\$500-\$1,000 MILLION	3.1	3.0	3.2
OVER \$1 BILLION	2.9	2.7	2.8
PRIME IN NEW YORK CITY 3/	2.7	2.4	2.3
PRIME OUTSIDE NEW YORK CITY 3/	3.2	3.1	3.4
NON-PRIME	2.6	2.6	2.9

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.

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		
	28 OCT 1970	30-SEP 1970	26 AUG 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.7	2.2	2.0
NEW YORK CITY	3.1	2.2	1.6
CHICAGO	3.1	2.0	1.7
OTHER	2.5	2.2	2.1
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.5	2.5	2.5
\$200-\$500 MILLION	2.7	2.4	2.5
\$500-\$1,000 MILLION	2.8	2.3	2.0
OVER \$1 BILLION	2.7	2.1	1.8
PRIME IN NEW YORK CITY 3/	3.2	2.2	1.7
PRIME OUTSIDE NEW YORK CITY 3/	2.5	2.0	2.1
NON-PRIME	2.2	1.9	1.6

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.

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		
	28 OCT 1970	30 SEP 1970	26 AUG 1970
ALL BANKS ISSUING CD'S	10.4	9.6	9.2
UNDER 200	9.4	9.3	8.9
200 - 500	10.4	9.7	9.7
500 - 1000	9.7	9.2	9.1
OVER 1000	10.7	9.7	9.2
PRIME IN NEW YORK 3/	12.0	9.9	9.2
PRIME OUTSIDE NEW YORK 3/	8.6	8.4	8.2
NONPRIME	12.3	11.7	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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS

AS OF 28 OCT 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	64	75	65	27	17	6	10.4
UNDER 200	26	28	18	7	5	2	9.4
200 - 500	24	18	21	11	5	3	10.4
500 - 1000	10	16	14	4	5	0	9.7
OVER 1000	4	13	12	5	2	1	10.7
PRIME IN NEW YORK 3/	0	1	6	0	0	0	12.0
PRIME OUTSIDE NEW YORK 3/	3	3	4	2	0	0	8.6
NONPRIME	1	9	2	3	2	1	12.3

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 5C

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

30 SEP 1970 TO 29 OCT 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	20	19	30	15	37	52	78	2	
UNDER 200	3	10	7	14	6	11	16	21	1	
200 - 500	0	5	5	11	7	14	13	27	0	
500 - 1000	0	2	5	3	1	4	14	19	1	
OVER 1000	0	3	2	2	1	8	10	11	0	
PRIME IN NEW YORK 3/	0	0	0	1	0	0	1	5	0	
PRIME OUTSIDE NEW YORK 3/	0	3	0	0	0	2	3	4	0	
NONPRIME	0	0	2	1	1	6	6	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 LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

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

29 JUL 1970 TO 28 OCT 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED		DECLINES OF						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	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	12	2	4	6	11	7	8	13	20	24	8	22	112	5
UNDER 200	6	8	1	0	3	4	4	2	6	9	9	4	7	27	2
200 - 500	0	2	1	3	2	4	0	4	5	4	2	1	8	38	1
500 - 1000	0	1	0	1	0	2	1	1	1	5	3	1	6	25	2
OVER 1000	0	1	0	0	1	1	2	1	1	2	3	2	1	22	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	1	0	0	0	1	1	0	0	1	1	1	1	5	0
NONPRIME	0	0	0	0	1	0	1	1	1	1	2	1	0	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 SURVEY THREE MONTHS PRIOR TO THE CURRENT SURVEY, REDUCED THEIR OUTSTANDINGS TO ZERO.

TABLE 5F

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
 30 SEP 1970 TO 28 OCT 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	2	3	8	57	15	101	46	11	9
UNDER 200	0	1	4	26	6	28	15	1	4
200 - 500	0	1	2	19	7	33	13	4	3
500 - 1000	1	0	1	8	1	23	9	4	1
OVER 1000	1	1	1	4	1	17	9	2	1
PRIME IN NEW YORK 3/	0	0	0	1	0	2	2	2	0
PRIME OUTSIDE NEW YORK 3/	1	1	1	0	0	7	1	0	1
NONPRIME	0	0	0	3	1	8	6	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 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 JUL 1970 TO 28 OCT 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	0	3	4	2	8	25	8	45	43	36	26	15	34
UNDER 200	0	1	2	0	3	14	2	22	16	7	6	2	0
200 - 500	0	1	2	1	2	6	4	10	19	11	7	6	12
500 - 1000	0	0	0	1	1	3	1	7	6	9	10	4	5
OVER 1000	0	1	0	0	2	2	1	6	2	0	3	3	8
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	1	2	1	2	1
PRIME OUTSIDE NEW YORK 3/	0	1	0	0	1	1	0	2	1	4	1	0	1
NONPRIME	0	0	0	0	1	1	1	4	0	3	1	1	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 6A

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

AS OF 28 OCT 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 OCT 29-OCT 31	1209.7	104.4	422.2	36.4	141.1	22.0	34.4	114.9	6.5	17.2	26.6	118.8	153.2
NOV	7338.6	543.4	2755.1	393.8	355.0	150.2	228.2	841.4	96.1	119.6	157.5	514.1	1214.2
DEC	5432.5	292.0	2176.5	204.3	281.1	113.3	139.4	657.4	76.0	73.7	141.1	349.6	923.1
1971 JAN	2336.1	122.0	690.9	48.2	181.1	122.6	90.3	329.5	42.7	44.0	69.8	279.8	365.2
FEB	924.3	35.1	172.8	12.9	66.9	33.3	42.2	95.1	46.9	6.1	21.1	72.7	218.2
MAR	1224.9	36.4	332.2	26.8	49.9	61.1	44.1	150.0	19.9	6.2	33.6	114.0	352.7
APR	1868.5	47.5	689.4	38.8	149.5	43.9	54.5	244.8	26.3	14.0	39.8	130.6	389.2
MAY	448.0	12.1	65.8	10.4	52.5	14.4	25.8	63.4	22.9	10.4	17.6	39.6	113.1
JUN	594.5	22.2	152.6	14.4	46.8	22.6	41.6	91.8	35.8	3.0	25.0	26.2	112.5
JUL	431.0	10.6	68.0	16.7	52.8	10.5	31.5	78.7	8.0	1.7	16.0	62.0	74.5
AUG	325.6	20.0	82.3	6.3	31.3	20.1	16.0	26.2	10.5	1.3	20.0	21.3	72.3
SEP	521.8	8.5	202.7	10.5	41.1	29.9	22.4	68.2	7.7	1.3	27.2	31.5	72.8
OCT	484.6	9.8	224.1	11.6	25.9	22.3	11.4	60.2	5.6	0.7	14.9	39.9	58.2
NOV OR LATER	469.1	11.1	108.8	9.0	94.0	15.1	25.1	74.1	12.0	4.2	8.6	22.8	94.3
TOTAL *	23609.2	1275.1	9150.4	840.1	1579.0	696.3	906.9	2895.8	416.9	303.4	618.8	1823.9	4222.6
AVERAGE MATURITY IN MONTHS 2/	2.9	1.9	2.7	2.1	3.6	3.6	3.5	3.1	3.8	2.0	3.4	2.9	3.1
NUMBER OF REPORTING BANKS	254	18	45	10	17	15	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.

TABLE 6C

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

AS OF 28 OCT 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 OCT 29 -OCT 31	5.1	8.2	5.3	4.3	8.9	3.2	4.3	4.0	1.6	5.7	4.3	6.5	3.8
NOV	31.3	42.6	33.8	46.9	23.1	23.0	28.3	29.1	23.1	39.4	25.5	28.2	28.9
DEC	23.0	22.9	26.7	24.3	17.9	17.0	17.3	22.7	18.2	24.3	22.8	19.2	22.0
1971 JAN	10.1	9.6	8.5	5.7	11.5	17.5	11.2	11.4	10.2	14.5	11.3	15.3	3.7
FEB	3.5	2.8	2.1	1.5	4.2	4.8	5.2	3.3	11.2	2.0	3.4	4.0	5.2
MAR	5.2	2.9	4.1	3.2	3.2	8.8	5.5	5.2	4.8	2.0	5.4	6.3	8.3
APR	7.9	3.7	8.5	4.6	9.5	6.3	6.8	8.5	6.3	4.6	6.4	7.2	9.3
MAY	1.9	0.9	0.8	1.2	3.3	2.1	3.2	2.2	5.5	3.4	2.8	2.2	2.7
JUN	2.5	1.7	1.9	1.7	3.0	3.3	5.2	3.2	8.6	1.0	4.0	1.4	2.7
JUL	1.8	0.8	0.8	2.0	3.3	1.5	3.9	2.7	1.9	0.6	2.6	3.4	1.8
AUG	1.4	1.6	1.0	0.7	2.0	2.9	2.0	0.9	2.5	0.4	3.2	1.2	1.7
SEP	2.2	0.7	2.5	1.2	2.6	4.3	2.8	2.4	1.8	0.4	4.4	1.7	1.7
OCT	2.1	0.8	2.7	1.4	1.6	3.2	1.4	2.1	1.3	0.2	2.4	2.2	1.4
NOV OR LATER	2.0	0.9	1.3	1.1	6.0	2.2	3.1	2.6	2.9	1.4	1.4	1.3	2.0
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 28 OCT 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 OCT 29-OCT 31	5.1	8.2	5.3	4.3	8.9	3.2	4.3	4.0	1.6	5.7	4.3	6.5	3.8
NCV	36.4	50.8	39.1	51.2	32.0	26.2	32.6	33.1	24.7	45.1	29.8	34.7	32.7
DFC	59.4	73.7	65.8	75.5	49.8	43.2	49.9	55.8	42.9	69.4	52.6	53.9	54.7
1971 JAN	69.5	83.3	74.3	81.2	51.3	60.7	61.1	67.2	53.1	83.9	63.9	69.2	63.4
FEB	73.0	86.1	76.4	82.7	55.5	65.5	66.3	70.5	64.3	85.9	67.3	73.2	58.5
MAR	78.2	89.0	80.5	85.9	58.7	74.3	71.8	75.7	69.1	87.9	72.7	79.5	76.9
APR	86.1	92.7	89.0	90.5	78.2	90.6	78.6	84.2	75.4	92.5	79.1	86.7	86.2
MAY	88.0	93.6	89.8	91.7	81.5	82.7	81.8	86.4	80.9	95.9	81.9	88.9	83.9
JUN	90.5	95.3	91.7	93.4	84.5	86.0	87.0	89.6	89.5	96.9	85.9	90.3	91.6
JUL	92.3	96.1	92.5	95.4	87.8	87.5	90.9	92.3	91.4	97.5	88.5	93.7	93.4
AUG	93.7	97.7	93.5	96.1	89.9	90.4	92.9	93.2	93.9	97.9	91.7	94.9	95.1
SEP	95.9	98.4	96.0	97.3	92.4	94.7	95.7	95.6	95.7	98.3	96.1	96.6	96.8
OCT	98.0	99.2	98.7	98.7	94.0	97.9	97.1	97.7	97.0	98.5	98.5	98.8	98.2
NOV 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.