

January 25, 1971

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CONFIDENTIAL (FR)

FEDERAL RESERVE BANK
of KANSAS CITY

FEB 1 1971

Deposit of 11,000,000

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

AS OF

December 30, 1970

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the November report whereby \$46.8 million in outstanding negotiable CD's have been eliminated from the series.

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

TABLE I

Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at

Weekly Reporting Banks

As of 30 Dec 1970

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1970 DECEMBER 31	851.4	3.3	3.3	.0
1971 JANUARY	7,490.2	28.7	32.0	3,556.5
FEBRUARY	3,762.2	14.4	46.4	1,419.7
MARCH	4,050.4	15.5	61.9	2,476.4
APRIL	2,950.0	11.3	73.2	833.2
MAY	1,356.6	5.2	78.4	279.1
JUNE	1,827.0	7.0	85.4	954.4
JULY	682.8	2.6	88.0	185.3
AUGUST	430.5	1.6	89.6	63.8
SEPTEMBER	632.8	2.4	92.0	77.3
OCTOBER	692.5	2.7	94.7	51.1
NOVEMBER	539.0	2.1	96.8	76.5
DECEMBER	357.3	1.4	98.2	331.1 3/
OVER 12 MONTHS	503.9	1.9	100.0	XXX
TOTAL	26,126.4	100.0	XXX	10,304.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	212.7	.8	XXX	
MARCH 15	568.2	2.2	XXX	
APRIL 15	843.7	3.2	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 DEC 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 DEC 31	234.0	.0	29.1	.0	588.3	.0
1971 JANUARY	2,088.4	1,217.3	409.7	139.7	4,092.1	2,199.5
FEBRUARY	1,230.5	507.5	179.2	73.5	2,352.5	838.7
MARCH	1,390.1	983.2	240.1	135.8	2,420.2	1,357.4
APRIL	1,178.4	509.0	134.0	16.7	1,637.6	307.5
MAY	326.2	142.3	91.2	10.4	939.2	126.4
JUNE	554.3	279.4	175.5	93.4	1,097.2	581.6
JULY	128.4	48.9	43.2	6.5	511.2	129.9
AUGUST	86.6	15.6	21.5	8.7	322.4	39.5
SEPTEMBER	211.6	23.3	40.7	3.4	380.5	50.6
OCTOBER	225.6	6.4	150.4	3.1	316.5	41.6
NOVEMBER	106.0	8.2	90.6	2.8	342.4	65.5
DECEMBER	43.2	48.8 /3	52.5	70.6 /3	261.6	211.7 /3
OVER 12 MONTHS	70.8	XXX	28.4	XXX	404.7	XXX
TOTAL *	7,874.1	3,789.9	1,686.1	564.6	16,566.2	5,950.0
NUMBER OF REPORTING BANKS	12		11		231	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
MARCH 10	119.3		5.0		89.3	
MARCH 15	318.1		26.0		224.6	
APRIL 15	563.9		45.5		234.5	

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 30 DEC 1970 AND 25 NOV 1970
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 DEC	25 NOV	30 DEC	25 NOV	30 DEC	25 NOV
0-6 DAYS 2/	3.0	6.5	1.7	4.8	3.6	6.1
01 MONTHS 3/	26.5	38.2	24.3	30.0	30.1	32.5
02 MONTHS	15.6	12.5	10.6	16.1	14.2	14.8
03 MONTHS	17.7	10.4	14.2	6.3	14.6	9.1
04 MONTHS	15.0	5.8	7.9	6.2	9.9	6.4
05 MONTHS	4.1	9.6	5.4	7.0	5.7	8.0
06 MONTHS	7.0	2.6	10.4	4.8	6.6	4.9
07 MONTHS	1.6	3.9	2.6	4.9	3.1	3.1
08 MONTHS	1.1	1.1	1.3	2.2	2.0	2.3
09 MONTHS	2.7	1.0	2.4	.8	2.3	1.7
10 MONTHS	2.9	2.7	8.9	2.2	1.9	2.0
11 MONTHS	1.3	3.1	5.4	8.8	2.1	1.7
12 MONTHS	.5	1.4	3.1	5.2	1.6	1.7
OVER 12 MONTHS	.9	.9	1.7	.6	2.4	2.7
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 30 DEC 1970 AND 25 NOV 1970
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 DEC	25 NOV	30 DEC	25 NOV	30 DEC	25 NOV
0-6 DAYS 2/	3.0	6.5	1.7	4.8	3.6	6.1
01 MONTHS 3/	29.5	44.7	26.0	34.8	33.7	39.6
02 MONTHS	45.1	57.2	36.6	50.9	47.9	56.4
03 MONTHS	62.8	67.6	50.8	57.2	62.5	65.5
04 MONTHS	77.8	73.4	58.7	63.4	72.4	71.9
05 MONTHS	81.9	83.0	64.1	70.4	78.1	79.9
06 MONTHS	88.9	85.6	74.5	75.2	84.7	84.8
07 MONTHS	90.5	89.5	77.1	80.1	87.8	87.9
08 MONTHS	91.6	90.6	78.4	82.3	89.8	90.2
09 MONTHS	94.3	91.6	80.8	83.1	92.1	91.9
10 MONTHS	97.2	94.3	89.7	85.3	94.0	93.9
11 MONTHS	98.5	97.4	95.1	94.1	96.1	95.6
12 MONTHS	99.0	98.8	98.2	99.3	97.7	97.3
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.

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 30 DEC 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 DEC 31	851.4	32.0	122.4	120.0	577.0	231.8	183.9	151.3
1971 JANUARY	7,490.2	502.3	1,110.9	1,353.9	4,523.1	1,901.2	1,231.8	1,390.1
FEBRUARY	3,762.1	275.8	494.3	643.4	2,348.6	1,158.0	718.8	471.8
MARCH	4,050.3	272.6	503.5	711.9	2,562.3	1,345.1	725.5	491.7
APRIL	2,949.5	163.3	304.5	395.1	2,087.0	1,111.3	632.3	343.4
MAY	1,356.5	118.5	247.7	227.4	762.9	307.7	297.4	157.8
JUNE	1,826.9	127.4	284.9	291.1	1,123.5	528.4	401.8	193.3
JULY	682.8	52.9	99.2	114.8	415.9	126.3	189.8	99.8
AUGUST	430.5	34.2	89.3	70.6	236.4	83.0	92.3	61.1
SEPTEMBER	632.8	48.5	99.3	90.4	395.6	205.6	106.0	84.0
OCTOBER	692.4	30.0	91.0	73.6	497.8	223.6	202.4	71.8
NOVEMBER	539.0	21.5	66.6	109.3	341.6	104.9	140.4	96.3
DECEMBER	357.2	18.8	53.0	44.6	240.8	41.6	93.2	106.0
1972 JANUARY OR LATER	503.7	22.4	56.3	85.4	339.6	68.9	145.7	125.0
TOTAL *	26,125.7	1,720.2	3,621.9	4,331.5	16,452.1	7,437.4	5,161.3	3,853.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	212.7	15.9	19.2	24.0	153.6	113.5	18.2	21.9
MARCH 15	568.2	25.0	32.8	61.8	448.6	314.3	70.1	64.2
APRIL 15	843.5	18.5	24.8	33.3	766.9	542.3	169.0	55.6
(MEMORANDUM: NUMBER OF BANKS)								
	254	86	83	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.

SALES 71/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/

AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/

AS OF 30 DEC 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 DEC 31								
1971 JANUARY	3,556.4	215.9	483.1	553.9	2,303.5	1,096.7	502.6	704.2
FEBRUARY	1,419.7	108.7	189.1	203.9	918.0	479.1	218.1	220.8
MARCH	2,476.4	151.2	311.9	442.3	1,571.0	950.7	335.0	285.3
APRIL	833.1	29.0	44.1	63.5	696.5	491.5	136.0	69.0
MAY	278.9	16.1	33.4	33.7	195.7	136.0	37.2	22.5
JUNE	954.4	64.6	154.1	151.4	584.3	266.3	201.3	116.7
JULY	185.4	6.9	6.8	13.3	158.4	49.1	89.5	19.8
AUGUST	64.0	2.9	15.5	5.3	40.3	15.6	16.6	8.1
SEPTEMBER	77.3	4.6	9.6	5.4	57.7	23.2	16.3	18.2
OCTOBER	51.2	3.1	12.1	14.4	21.6	6.5	12.9	2.2
NOVEMBER	76.6	3.1	19.6	17.8	36.1	8.3	11.1	16.7
DECEMBER OR LATER	330.9	17.8	49.3	36.1	227.7	46.4	108.0	73.3
TOTAL *	10,304.3	623.9	1,328.6	1,541.0	6,810.8	3,565.4	1,684.6	1,556.8

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

(MEMORANDUM: NUMBER OF BANKS)

254	86	83	48	37	7	12	18
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- 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 DEC 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 3/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1970 DEC 31	3.3	1.9	3.4	2.8	3.5	3.1	3.6	4.2
1971 JANUARY	28.7	29.2	30.7	31.3	27.5	25.6	23.9	36.1
FEBRUARY	14.4	16.0	13.6	14.9	14.3	15.6	13.9	12.2
MARCH	15.5	15.8	13.9	16.4	15.6	18.1	14.1	12.8
APRIL	11.3	9.5	8.4	9.1	12.7	14.9	12.3	8.9
MAY	5.2	6.9	6.8	5.2	4.6	4.1	5.8	4.1
JUNE	7.0	7.4	7.9	6.7	6.8	7.1	7.8	5.0
JULY	2.6	3.1	2.7	2.7	2.5	1.7	3.7	2.6
AUGUST	1.6	2.0	2.5	1.6	1.4	1.1	1.8	1.6
SEPTEMBER	2.4	2.8	2.7	2.1	2.4	2.8	2.1	2.2
OCTOBER	2.7	1.7	2.5	1.7	3.0	3.0	3.9	1.9
NOVEMBER	2.1	1.2	1.8	2.5	2.1	1.4	2.7	2.5
DECEMBER	1.4	1.1	1.5	1.0	1.5	0.6	1.8	2.8
1972 JANUARY OR LATER	1.9	1.3	1.6	2.0	2.1	0.9	2.8	3.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	0.8	0.9	0.5	0.6	0.9	1.5	0.4	0.6
MARCH 15	2.2	1.5	0.9	1.4	2.7	4.2	1.4	1.7
APRIL 15	3.2	1.1	0.7	0.8	4.7	7.3	3.3	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.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 30 DEC 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 DEC 31	3.3	1.9	3.4	2.8	3.5	3.1	3.6	4.2
1971 JANUARY	32.0	31.1	34.1	34.1	31.0	28.7	27.5	40.3
FEBRUARY	46.4	47.1	47.7	49.0	45.3	44.3	41.4	52.5
MARCH	61.9	62.9	61.6	65.4	60.9	62.4	55.5	65.3
APRIL	73.2	72.4	70.0	74.5	73.6	77.3	67.8	74.2
MAY	78.4	79.3	76.8	79.7	78.2	81.4	73.6	78.3
JUNE	85.4	86.7	84.7	86.4	85.0	88.5	81.4	83.3
JULY	88.0	89.8	87.4	89.1	87.5	90.2	85.1	85.9
AUGUST	89.6	91.8	89.9	90.7	88.9	91.3	86.9	87.5
SEPTEMBER	92.0	94.6	92.6	92.8	91.3	94.1	89.0	89.7
OCTOBER	94.7	96.3	95.1	94.5	94.3	97.1	92.9	91.6
NOVEMBER	96.8	97.5	96.9	97.0	96.4	98.5	95.6	94.1
DECEMBER	98.2	98.6	98.4	98.0	97.9	99.1	97.4	95.9
1972 JANUARY 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 38

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 30 DEC 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 DEC 31								
1971 JANUARY	34.5	34.6	36.4	35.9	33.8	30.7	29.8	45.2
FEBRUARY	13.8	17.4	14.2	13.2	13.5	13.4	12.9	14.2
MARCH	24.0	24.2	23.5	28.7	23.1	26.6	19.9	18.3
APRIL	8.1	4.6	3.3	4.1	10.2	13.8	8.1	4.4
MAY	2.7	2.6	2.5	2.2	2.9	3.8	2.2	1.4
JUNE	9.3	10.4	11.6	9.8	8.6	7.5	11.9	7.5
JULY	1.8	1.1	0.5	0.9	2.3	1.4	5.3	1.3
AUGUST	0.6	0.5	1.2	0.3	0.6	0.4	1.0	0.5
SEPTEMBER	0.8	0.7	0.7	0.4	0.8	0.6	1.0	1.2
OCTOBER	0.5	0.5	0.9	0.9	0.3	0.2	0.8	0.1
NOVEMBER	0.7	0.5	1.5	1.2	0.5	0.2	0.7	1.1
DECEMBER OR LATER	3.2	2.9	3.7	2.3	3.3	1.3	6.4	4.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

(MEMORANDUM: NUMBER OF BANKS)

254

86

83

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 DEC 1970	25-NOV 1970	28 OCT 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.1	3.0
NEW YORK CITY	2.9	2.9	2.7
CHICAGO	4.2	3.9	3.0
OTHER	3.2	3.1	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.0	3.1	3.2
\$200-\$500 MILLION	3.2	3.1	3.1
\$500-\$1,000 MILLION	3.0	3.0	3.1
OVER \$1 BILLION	3.2	3.1	2.9
PRIME IN NEW YORK CITY 3/	3.0	2.9	2.7
PRIME OUTSIDE NEW YORK CITY 3/	3.6	3.4	3.2
NON-PRIME	3.1	3.0	2.6

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 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 DEC 1970	25-NOV 1970	28 OCT 1970
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.9	2.7
NEW YORK CITY	2.4	2.9	3.1
CHICAGO	3.8	5.2	3.2
OTHER	2.7	2.7	2.5
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.5	2.6	2.5
\$200-\$500 MILLION	2.7	2.8	2.7
\$500-\$1,000 MILLION	2.5	2.6	2.8
OVER \$1 BILLION	2.7	3.1	2.8
PRIME IN NEW YORK CITY 3/	2.5	3.0	3.2
PRIME OUTSIDE NEW YORK CITY 3/	3.3	3.3	2.6
NON-PRIME	2.5	3.0	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.

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 DEC 1970	25 NOV 1970	28 OCT 1970
ALL BANKS ISSUING CD'S	10.6	11.0	10.4
UNDER 200	9.4	9.8	9.4
200 - 500	10.2	10.5	10.4
500 - 1000	10.1	10.8	9.9
OVER 1000	11.0	11.3	10.7
PRIME IN NEW YORK 3/	12.6	12.6	12.0
PRIME OUTSIDE NEW YORK 3/	8.5	9.3	8.6
NONPRIME	12.8	13.1	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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 30 DEC 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	61	75	71	24	16	7	10.6
UNDER 200	26	27	19	7	5	2	9.4
200 - 500	21	22	24	7	5	4	10.2
500 - 1000	10	15	14	5	4	0	10.1
OVER 1000	4	11	14	5	2	1	11.0
PRIME IN NEW YORK 3/	0	0	7	0	0	0	12.6
PRIME OUTSIDE NEW YORK 3/	3	4	4	1	0	0	8.5
NONPRIME	1	7	3	4	2	1	12.8

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.

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

25 NOV 1970 TO 30 DEC 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	0	43	25	37	13	40	34	62	0
UNDER 200	0	13	7	16	3	14	11	22	0
200 - 500	0	13	9	12	8	11	9	21	0
500 - 1000	0	10	5	3	2	10	10	8	0
OVER 1000	0	7	4	6	0	5	4	11	0
PRIME IN NEW YORK 3/	0	1	0	0	0	0	1	5	0
PRIME OUTSIDE NEW YORK 3/	0	3	4	1	0	1	1	2	0
NONPRIME	0	3	0	5	0	4	2	4	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/

30 SEP 1970 TO 30 DEC 1970

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED 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	0	10	3	7	8	12	18	6	18	31	23	29	12	74	3
UNDER 200	0	3	1	4	4	3	6	1	6	12	9	8	4	24	1
200 - 500	0	6	1	2	3	4	7	4	6	7	8	9	5	20	1
500 - 1000	0	1	0	0	0	2	2	1	4	8	1	9	1	18	1
OVER 1000	0	0	1	1	1	3	3	0	2	4	5	3	2	12	0
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	1	0	0	1	5	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	3	2	0	1	1	1	0	1	2	0
NONPRIME	0	0	1	0	1	0	1	0	1	2	4	3	0	5	0

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

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

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

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

TABLE 5E

CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS

AT THE BEGINNING OF THE PERIOD

25 NOV 1970 TO 30 DEC 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	4	14	26	61	13	76	75	12	13	
UNDER 200	2	2	9	22	3	31	8	5	4	
200 - 500	1	6	7	21	8	19	14	1	6	
500 - 1000	1	4	5	8	2	19	5	3	1	
OVER 1000	0	2	5	10	0	7	8	3	2	
PRIME IN NEW YORK 3/	0	1	0	0	0	1	3	1	1	
PRIME OUTSIDE NEW YORK 3/	0	0	2	6	0	2	0	1	1	
NONPRIME	0	1	3	4	0	4	5	1	0	

1/ INCLUDE 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
 30 SEP 1970 TO 30 DEC 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	0	2	4	4	15	33	6	69	39	26	26	12	15
UNDER 200	0	0	2	1	7	11	1	24	13	8	7	7	4
200 - 500	0	1	1	3	5	13	4	22	12	8	6	1	6
500 - 1000	0	1	0	0	1	3	1	14	9	7	7	1	3
OVER 1000	0	0	1	0	2	6	0	9	5	3	6	3	2
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	1	0	1	4	0	1
PRIME OUTSIDE NEW YORK 3/	0	0	1	0	1	4	0	3	1	1	0	1	0
NONPRIME	0	0	0	0	1	2	0	5	4	1	2	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.

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 DEC 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 DEC 31	851.3	41.9	275.8	56.2	46.9	16.7	18.3	81.5	7.6	4.3	18.0	90.6	193.5
1971 JAN	7490.2	456.1	2734.5	296.3	434.8	252.7	223.3	781.3	139.1	142.5	219.8	667.3	1142.5
FFB	3762.2	241.0	1476.8	134.7	194.6	79.5	110.1	387.0	99.3	54.7	90.1	256.2	638.2
MAR	4050.5	277.8	1632.2	133.2	137.6	114.8	131.1	467.4	62.1	27.1	99.8	305.3	662.1
APR	2950.0	132.6	1324.0	67.9	179.3	62.2	71.8	302.5	37.0	33.8	56.6	148.8	533.0
MAY	1356.7	61.7	392.0	54.2	93.0	42.0	62.4	172.7	33.3	24.6	38.9	87.7	294.2
JUN	1826.9	82.2	663.4	48.8	79.2	71.9	87.9	269.9	54.8	9.9	50.5	79.1	329.3
JUL	682.8	17.3	161.1	34.2	113.5	14.5	35.3	90.3	10.9	2.0	19.7	69.7	114.3
AUG	430.5	24.9	114.5	12.5	40.0	27.8	18.6	41.3	12.8	1.3	22.6	28.0	86.2
SEP	632.7	12.2	235.4	11.7	45.4	30.8	27.2	81.7	6.6	4.3	30.9	35.3	107.2
OCT	692.4	27.9	248.7	17.2	41.3	31.5	13.2	173.4	8.3	4.1	18.5	44.1	64.2
NOV	538.9	40.3	132.8	20.3	22.2	7.3	18.0	112.1	17.3	1.8	17.2	64.5	84.6
DEC	357.2	3.8	74.5	19.3	16.5	6.1	7.0	78.4	23.7	8.6	10.6	49.0	59.7
1972 JAN OR LATER	503.8	9.5	95.5	9.3	103.9	14.5	25.8	77.6	6.4	2.5	6.1	92.9	59.8
TOTAL *	26126.1	1429.7	9565.2	915.8	1548.7	772.3	850.0	3117.1	519.2	321.5	699.3	2018.5	4368.8
AVERAGE MATURITY IN MONTHS 2/	3.1	2.6	2.9	2.8	3.8	3.3	3.4	3.8	3.4	2.3	3.2	3.3	3.1
NUMBER OF REPORTING BANKS	254	18	45	10	17	15	24	35	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.

1/ 2/
 TABLE 6B
 SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
 WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT

AS OF 30 DEC 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
1971 JAN	3556.4	191.2	1565.8	131.7	181.9	98.8	89.8	272.0	69.8	50.8	99.2	277.9	537.5
FEB	1419.9	83.4	618.0	70.6	66.0	21.8	25.0	154.7	17.7	31.2	41.6	102.8	197.1
MAR	2476.3	201.7	1146.5	82.2	79.0	44.0	79.6	272.8	37.9	17.7	64.3	184.3	266.2
APR	833.3	73.5	526.1	23.3	25.6	10.6	12.8	45.0	8.0	7.9	7.6	8.2	84.7
MAY	279.1	21.9	151.5	6.4	5.4	6.4	11.1	19.8	3.4	2.8	3.6	13.3	33.5
JUN	954.4	56.4	340.8	31.6	28.1	47.0	41.8	130.8	18.4	6.6	19.3	48.1	185.5
JUL	135.4	5.3	53.0	9.8	59.9	1.3	2.1	9.9	1.2	0.2	1.6	6.8	34.3
AUG	64.0	1.9	18.2	5.2	6.2	1.3	1.9	12.1	0.1	0.0	1.9	5.6	9.6
SEP	77.4	3.6	24.7	1.5	4.0	0.4	4.1	12.5	0.2	0.0	3.0	1.4	22.0
OCT	51.2	12.2	6.9	4.8	3.8	8.0	0.5	6.1	0.1	3.3	2.9	1.0	1.6
NOV	76.5	11.5	13.8	1.7	5.8	0.6	0.4	6.5	5.7	0.0	6.0	1.7	22.4
1972 DEC OR LATER	331.0	6.1	68.5	9.2	33.1	5.5	8.1	91.6	12.7	1.2	7.3	43.2	44.5
TOTAL *	10304.9	669.1	4533.9	378.0	498.8	235.7	277.2	1033.8	175.2	121.7	258.3	694.3	1428.9
AVERAGE MATURITY IN MONTHS 3/	2.6	2.6	2.3	2.5	3.2	2.9	2.8	3.3	2.9	1.9	2.5	2.5	2.7

1/ SEE TECHNICAL APPENDIX A.

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

3/ 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 30 DEC 1970

(PERCENTAGE DISTRIBUTION)

CE'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 DEC 31	3.3	2.9	2.9	6.1	3.0	2.2	2.2	2.6	1.5	1.3	2.6	4.5	4.4
1971 JAN	28.7	31.9	28.6	32.4	28.1	32.7	26.3	25.1	26.8	44.3	31.4	33.1	26.2
FFB	14.4	16.9	15.4	14.7	12.5	10.3	13.0	12.4	19.1	17.0	12.9	12.7	14.6
MAR	15.5	19.4	17.1	14.5	8.9	14.9	15.4	15.0	12.0	8.4	14.3	15.1	15.2
APR	11.3	9.3	13.8	7.4	11.6	8.1	8.4	9.7	7.1	10.5	8.1	7.4	12.2
MAY	5.2	4.3	4.1	5.9	6.0	5.4	7.3	5.5	6.4	7.7	5.6	4.3	6.7
JUN	7.0	5.7	6.9	5.3	5.1	9.3	10.3	8.7	10.6	3.1	7.2	3.9	7.5
JUL	2.6	1.2	1.7	3.7	7.3	1.9	4.2	2.9	2.1	0.6	2.8	3.5	2.6
AUG	1.6	1.7	1.2	1.4	2.6	3.6	2.2	1.3	2.5	0.4	3.2	1.4	2.0
SEP	2.4	0.9	2.5	1.3	2.9	4.0	3.2	2.6	1.3	1.3	4.4	1.7	2.5
OCT	2.7	2.0	2.5	1.9	2.7	4.1	1.6	5.6	1.6	1.3	2.6	2.2	1.5
NOV	2.1	2.9	1.4	2.2	1.4	0.9	2.1	3.6	3.3	0.6	2.5	3.2	1.9
DEC	1.4	0.3	0.8	2.1	1.1	0.8	0.8	2.5	4.6	2.7	1.5	2.4	1.4
1972 JAN OR LATER	1.9	0.7	1.0	1.0	6.7	1.9	3.0	2.5	1.2	0.8	0.9	4.6	1.4
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 DEC 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 DEC 31	3.3	2.9	2.9	6.1	3.0	2.2	2.2	2.6	1.5	1.3	2.6	4.5	4.4
1971 JAN	32.0	34.8	31.5	38.5	31.1	34.9	28.5	27.7	28.3	45.6	34.0	37.6	30.6
FEB	46.4	51.7	46.9	53.2	43.7	45.2	41.5	40.1	47.4	62.6	46.9	50.3	45.2
MAR	61.9	71.1	64.0	67.7	52.6	60.1	56.9	55.1	59.4	71.0	61.2	65.4	60.4
APR	73.2	80.4	77.8	75.1	64.2	68.2	65.3	64.8	66.5	81.5	69.3	72.8	72.6
MAY	78.4	84.7	81.9	81.0	70.2	73.6	72.6	70.3	72.9	89.2	74.9	77.1	79.3
JUN	85.4	90.4	88.8	86.3	75.3	82.9	82.9	79.0	83.5	92.3	82.1	81.0	86.8
JUL	88.0	91.6	90.5	90.0	82.6	84.8	87.1	81.9	85.6	92.9	84.9	84.5	89.4
AUG	89.6	93.3	91.7	91.4	85.2	88.4	89.3	83.2	88.1	93.3	88.1	85.9	91.4
SEP	92.0	94.2	94.2	92.7	88.1	92.4	92.5	85.8	89.4	94.6	92.5	87.6	93.9
OCT	94.7	96.2	95.8	94.6	90.8	96.5	94.1	91.4	91.0	95.9	95.1	99.8	95.4
NOV	96.8	99.1	98.2	96.8	92.2	97.4	96.2	95.0	94.3	96.5	97.6	93.0	97.3
DEC	98.2	99.4	99.0	98.9	93.3	98.2	97.0	97.5	98.9	99.2	99.1	95.4	98.7
1972 JAN 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.