

April 22, 1971

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FEDERAL RESERVE BANK  
ST. LOUIS CITY  
APR 22 1971  
Research Library

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

AS OF

March 31, 1971

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 31 MAR 1971

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1971 MARCH	.0	.0	.0	.0
APRIL	8,450.1	30.7	30.7	2,556.2
MAY	4,216.4	15.3	46.0	1,097.9
JUNE	4,150.1	15.1	61.1	1,600.4
JULY	2,128.3	7.7	68.8	462.4
AUGUST	1,566.5	5.7	74.5	398.8
SEPTEMBER	1,661.9	6.0	80.5	806.8
OCTOBER	1,115.9	4.1	84.6	270.5
NOVEMBER	821.7	3.0	87.6	101.3
DECEMBER	880.5	3.2	90.8	317.1
1972 JANUARY	778.9	2.8	93.6	246.2
FEBRUARY	464.5	1.7	95.3	203.5
MARCH	748.9	2.7	98.0	785.7 3/
OVER 12 MONTHS	539.3	2.0	100.0	XXX
TOTAL	27,522.8	100.0	XXX	8,847.1
<hr/>				
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
JUNE 10	250.7	.9	XXX	
JUNE 15	639.6	2.3	XXX	
APRIL 15	1,285.8	4.7	XXX	115.6

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 31 MAR 1971

(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/
1971 MAR	.0	.0	.0	.0	.0	.0
APRIL	2,588.8	573.5	408.4	65.7	5,452.9	1,917.1
MAY	1,247.6	295.0	251.5	66.1	2,717.3	736.8
JUNE	1,151.1	351.9	315.8	107.4	2,683.2	1,141.1
JULY	607.4	259.8	153.0	22.9	1,367.9	179.8
AUGUST	607.0	228.3	80.6	8.4	878.9	162.1
SEPTEMBER	620.1	303.0	75.3	17.6	966.5	486.3
OCTOBER	449.9	192.8	155.0	2.8	511.0	74.9
NOVEMBER	245.8	44.5	94.0	.2	481.9	56.7
DECEMBER	306.9	161.1	63.5	6.1	510.1	150.0
1972 JANUARY	229.0	52.3	194.6	135.2	355.3	58.7
FEBRUARY	235.5	142.6	13.2	3.7	215.8	57.2
MARCH	406.7	435.9 /3	45.8	27.5 /3	296.4	322.2 /3
OVER 12 MONTHS	125.0	XXX	10.8	XXX	403.4	XXX
TOTAL *	8,820.8	3,040.7	1,861.5	463.6	16,840.6	5,342.9
NUMBER OF REPORTING BANKS	12		11		232	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 10	92.0		3.2		155.5	
JUNE 15	253.9		67.1		318.6	
APRIL 15	719.3	36.1	61.1	1.9	505.4	77.6

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 28

1/  
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
AS OF 31 MAR 1971 AND 24 FEB 1971  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 MAR	24 FEB	31 MAR	24 FEB	31 MAR	24 FEB
0-6 DAYS 2/	.0	3.1	.0	1.8	.0	3.0
01 MONTHS 3/	29.3	29.0	21.9	22.1	32.4	29.9
02 MONTHS	14.1	23.7	13.5	18.6	16.1	20.6
03 MONTHS	13.0	11.2	17.0	10.1	15.9	11.6
04 MONTHS	6.9	9.4	8.2	11.3	8.1	9.0
05 MONTHS	6.9	4.1	4.3	7.1	5.2	6.9
06 MONTHS	7.0	4.4	4.0	3.9	5.7	4.2
07 MONTHS	5.1	3.7	8.3	3.1	3.0	2.8
08 MONTHS	2.8	3.0	5.0	8.3	2.9	2.5
09 MONTHS	3.5	2.4	3.4	5.1	3.0	2.5
10 MONTHS	2.6	1.7	10.5	3.1	2.1	2.1
11 MONTHS	2.7	2.1	.7	3.2	1.3	1.7
12 MONTHS	4.6	1.1	2.5	.5	1.8	.9
OVER 12 MONTHS	1.4	1.1	.6	1.6	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 2C

1/  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 31 MAR 1971 AND 24 FEB 1971  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 MAR	24 FEB	31 MAR	24 FEB	31 MAR	24 FEB
0-6 DAYS 2/	.0	3.1	.0	1.8	.0	3.0
01 MONTHS 3/	29.3	32.1	21.9	23.9	32.4	32.9
02 MONTHS	43.4	55.8	35.4	42.5	48.5	53.5
03 MONTHS	56.4	67.0	52.4	52.6	64.4	65.1
04 MONTHS	63.3	76.4	60.6	63.9	72.5	74.1
05 MONTHS	70.2	80.5	64.9	71.0	77.7	81.0
06 MONTHS	77.2	84.9	68.9	74.9	83.4	85.2
07 MONTHS	82.3	88.6	77.2	78.0	86.4	88.0
08 MONTHS	85.1	91.6	82.2	86.3	89.3	90.5
09 MONTHS	88.6	94.0	85.6	91.4	92.3	93.0
10 MONTHS	91.2	95.7	96.1	94.5	94.4	95.1
11 MONTHS	93.9	97.8	96.8	97.7	95.7	96.8
12 MONTHS	98.5	98.9	99.3	98.2	97.5	97.7
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 31 MAR 1971  
 (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	
1971 MAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
APRIL	8,450.0	633.8	1,173.0	1,441.1	5,202.1	2,415.7	1,536.7	1,249.7
MAY	4,216.4	335.8	686.4	719.5	2,474.7	1,191.3	806.7	476.7
JUNE	4,149.9	300.8	728.2	762.2	2,358.7	1,082.4	826.1	450.2
JULY	2,128.2	121.9	325.7	313.8	1,366.8	593.5	520.8	252.5
AUGUST	1,566.3	111.3	221.8	217.0	1,016.2	558.4	257.0	200.8
SEPTEMBER	1,661.8	107.1	204.2	256.2	1,094.3	592.8	300.2	201.3
OCTOBER	1,115.8	53.9	120.2	127.8	813.9	443.3	259.3	111.3
NOVEMBER	821.7	42.0	93.8	147.5	538.4	237.6	187.5	113.3
DECEMBER	880.5	32.4	83.2	124.4	640.5	277.1	176.4	187.0
1972 JANUARY	778.6	36.9	62.0	106.3	573.4	227.6	229.3	116.5
FEBRUARY	464.4	29.3	30.1	78.9	326.1	200.3	49.3	76.5
MARCH	748.8	27.8	40.3	75.5	605.2	383.8	141.3	80.1
APRIL OR LATER	539.1	24.8	52.2	112.5	349.6	120.7	160.2	68.7
TOTAL *	27,521.5	1,857.8	3,821.1	4,482.7	17,359.9	8,324.5	5,450.8	3,584.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	250.6	20.2	41.8	28.6	160.0	91.9	45.5	22.6
JUNE 15	639.5	20.3	49.9	94.9	474.4	243.3	157.4	73.7
APRIL 15	1,285.8	45.1	72.9	123.3	1,044.5	648.9	242.2	153.4
(MEMORANDUM: NUMBER OF BANKS)								
	255	84	84	50	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 38

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 31 MAR 1971  
 (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	
1971 MAR								
APRIL	2,556.2	214.5	419.6	490.4	1,431.7	560.6	376.4	494.7
MAY	1,097.9	82.3	218.6	199.1	597.9	281.8	180.9	135.2
JUNE	1,600.4	127.1	335.0	344.4	793.9	325.4	290.7	177.8
JULY	462.5	15.0	52.0	50.0	345.5	254.5	68.3	22.7
AUGUST	398.8	31.1	36.0	44.9	286.8	216.5	47.1	23.2
SEPTEMBER	806.7	47.9	91.9	133.4	533.5	300.3	148.8	84.4
OCTOBER	270.4	17.7	13.8	21.1	217.8	192.3	16.5	9.0
NOVEMBER	101.4	15.0	14.3	18.1	54.0	44.5	2.7	6.8
DECEMBER	317.2	2.2	17.3	32.5	265.2	159.3	48.3	57.6
1972 JANUARY	246.1	1.1	2.0	3.5	239.5	52.2	148.5	38.8
FEBRUARY	203.3	3.4	2.3	18.9	178.7	142.6	18.1	18.0
MARCH OR LATER	785.6	21.8	38.9	75.6	649.3	433.0	156.1	60.2
TOTAL *	8,846.5	579.1	1,241.7	1,431.9	5,593.8	2,963.0	1,502.4	1,128.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
APRIL 15	115.7	8.2	20.2	4.4	82.9	35.8	25.5	21.6
(MEMORANDUM: NUMBER OF BANKS)								
	255	84	84	50	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 31 MAR 1971  
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	
1971 MAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
APRIL	30.7	34.1	30.7	32.1	30.0	29.0	28.2	34.9
MAY	15.3	18.1	18.0	16.1	14.3	14.3	14.8	13.3
JUNE	15.1	16.2	19.1	17.0	13.6	13.0	15.2	12.6
JULY	7.7	6.6	8.5	7.0	7.9	7.1	9.6	7.0
AUGUST	5.7	6.0	5.8	4.8	5.9	6.7	4.7	5.6
SEPTEMBER	6.0	5.8	5.3	5.7	6.3	7.1	5.5	5.6
OCTOBER	4.1	2.9	3.1	2.9	4.7	5.3	4.8	3.1
NOVEMBER	3.0	2.3	2.5	3.3	3.1	2.9	3.4	3.2
DECEMBER	3.2	1.7	2.2	2.8	3.7	3.3	3.2	5.2
1972 JANUARY	2.8	2.0	1.6	2.4	3.3	2.7	4.2	3.3
FEBRUARY	1.7	1.6	0.8	1.8	1.9	2.4	0.9	2.1
MARCH	2.7	1.5	1.1	1.7	3.5	4.6	2.6	2.2
APRIL OR LATER	2.0	1.3	1.4	2.5	2.0	1.4	2.9	1.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	0.9	1.1	1.1	0.6	0.9	1.1	0.8	0.6
JUNE 15	2.3	1.1	1.3	2.1	2.7	2.9	2.9	2.1
APRIL 15	4.7	2.4	1.9	2.8	6.0	7.8	4.4	4.3

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

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

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 31 MAR 1971  
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	
1971 MAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
APRIL	30.7	34.1	30.7	32.1	30.0	29.0	28.2	34.9
MAY	46.0	52.2	48.7	48.2	44.3	43.3	43.0	48.2
JUNE	61.1	68.4	67.8	65.2	57.9	56.3	58.2	60.8
JULY	68.8	75.0	76.3	72.2	65.8	63.4	67.8	67.8
AUGUST	74.5	81.0	82.1	77.0	71.7	70.1	72.5	73.4
SEPTEMBER	80.5	86.8	87.4	82.7	78.0	77.2	78.0	79.0
OCTOBER	84.6	89.7	90.5	85.6	82.7	82.5	82.8	82.1
NOVEMBER	87.6	92.0	93.0	88.9	85.8	85.4	86.2	85.3
DECEMBER	90.8	93.7	95.2	91.7	89.5	88.7	89.4	90.5
1972 JANUARY	93.6	95.7	96.8	94.1	92.8	91.4	93.6	93.8
FEBRUARY	95.3	97.3	97.6	95.9	94.7	93.8	94.5	95.9
MARCH	98.0	98.8	98.7	97.6	98.2	98.4	97.1	98.1
APRIL OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

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

TABLE 3E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 31 MAR 1971  
 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	
1971 MAR								
APRIL	28.9	37.0	33.8	34.2	25.6	18.9	25.1	43.8
MAY	12.4	14.2	17.6	13.9	10.7	9.5	12.0	12.0
JUNE	18.1	21.9	27.0	24.1	14.2	11.0	19.3	15.8
JULY	5.2	2.6	4.2	3.5	6.2	8.6	4.5	2.0
AUGUST	4.5	5.4	2.9	3.1	5.1	7.3	3.1	2.1
SEPTEMBER	9.1	8.3	7.4	9.3	9.5	10.1	9.9	7.5
OCTOBER	3.1	3.1	1.1	1.5	3.9	6.5	1.1	0.8
NOVEMBER	1.1	2.6	1.2	1.3	1.0	1.5	0.2	0.6
DECEMBER	3.6	0.4	1.4	2.3	4.7	5.4	3.2	5.1
1972 JANUARY	2.8	0.2	0.2	0.2	4.3	1.8	9.9	3.4
FEBRUARY	2.3	0.6	0.2	1.3	3.2	4.8	1.2	1.6
MARCH OR LATER	8.9	3.8	3.1	5.3	11.6	14.6	10.4	5.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
APRIL 15	1.3	1.4	1.6	0.3	1.5	1.2	1.7	1.9
(MEMORANDUM: NUMBER OF BANKS)								
	255	84	84	50	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		
	31 MAR 1971	24 FEB 1971	27 JAN 1971
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.4	3.1	3.2
NEW YORK CITY	3.7	3.0	2.7
CHICAGO	4.1	3.9	4.1
OTHER	3.1	3.1	3.3
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.9	2.9	3.1
\$200-\$500 MILLION	2.9	3.0	3.2
\$500-\$1,000 MILLION	3.2	3.1	3.2
OVER \$1 BILLION	3.6	3.2	3.1
PRIME IN NEW YORK CITY 3/	3.7	2.9	2.7
PRIME OUTSIDE NEW YORK CITY 3/	3.6	3.4	3.6
NON-PRIME	3.4	3.2	3.3

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.

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		
	31 MAR 1971	24 FEB 1971	27 JAN 1971
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.8	3.2	2.7
NEW YORK CITY	5.0	4.2	2.4
CHICAGO	5.0	3.8	3.0
OTHER	3.0	2.6	2.9
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.7	2.8	2.9
\$200-\$500 MILLION	2.5	2.5	2.8
\$500-\$1,000 MILLION	2.9	3.0	3.1
OVER \$1 BILLION	4.4	3.5	2.6
PRIME IN NEW YORK CITY 3/	5.0	4.1	2.3
PRIME OUTSIDE NEW YORK CITY 3/	4.3	3.3	3.1
NON-PRIME	3.0	2.5	2.5

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--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		
	31 MAR 1971	24 FEB 1971	27 JAN 1971
ALL BANKS ISSUING CD'S	10.8	11.4	11.3
UNDER 200	10.0	10.6	10.2
200 - 500	10.4	10.8	10.8
500 - 1000	9.9	10.6	10.9
OVER 1000	11.2	11.8	11.7
PRIME IN NEW YORK 3/	13.2	14.1	13.6
PRIME OUTSIDE NEW YORK 3/	8.8	9.1	9.2
NONPRIME	11.8	13.1	13.1

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 31 MAR 1971

(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	57	78	65	33	12	10	10.8
UNDER 200	18	32	18	10	3	3	10.0
200 - 500	23	23	18	11	4	5	10.4
500 - 1000	12	9	19	7	2	1	9.9
OVER 1000	4	14	10	5	3	1	11.2
PRIME IN NEW YORK 3/	0	2	4	1	0	0	13.2
PRIME OUTSIDE NEW YORK 3/	2	5	3	1	1	0	8.8
NONPRIME	2	7	3	3	2	1	11.8

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.

TABLE 5C

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

24 FEB 1971 TO 31 MAR 1971

(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	62	40	52	7	35	25	34	0
UNDER 200	0	24	15	11	0	14	5	15	0
200 - 500	0	17	16	19	4	9	13	6	0
500 - 1000	0	10	6	14	2	7	4	7	0
OVER 1000	0	11	3	8	1	5	3	6	0
PRIME IN NEW YORK 3/	0	1	1	1	0	1	1	2	0
PRIME OUTSIDE NEW YORK 3/	0	2	1	3	0	3	2	1	0
NONPRIME	0	8	1	4	1	1	0	3	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 DEC 1970 TO 31 MAR 1971

(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	0	16	15	13	16	22	19	4	26	28	25	12	15	41	3
UNDER 200	0	5	4	3	6	7	5	0	9	7	7	5	6	20	0
200 - 500	0	6	4	1	7	6	6	3	10	11	9	4	3	13	1
500 - 1000	0	3	3	3	1	3	7	1	6	6	5	3	3	4	2
OVER 1000	0	2	4	6	2	6	1	0	1	4	4	0	3	4	0
PRIME IN NEW YORK 3/	0	0	1	1	0	0	0	0	0	1	2	0	0	2	0
PRIME OUTSIDE NEW YORK 3/	0	1	0	1	1	1	1	0	1	3	0	0	3	0	0
NONPRIME	0	1	3	4	1	5	0	0	0	0	2	0	0	2	0

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

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

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

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



TABLE 5E  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
24 FEB 1971 TO 31 MAR 1971

(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	7	11	39	97	7	64	19	4	7
UNDER 200	4	3	16	27	0	25	6	1	2
200 - 500	1	4	11	35	4	18	5	2	4
500 - 1000	0	2	5	24	2	13	4	0	0
OVER 1000	2	2	7	11	1	8	4	1	1
PRIME IN NEW YORK 3/	0	0	1	2	0	2	1	0	1
PRIME OUTSIDE NEW YORK 3/	0	0	2	4	0	5	1	0	0
NONPRIME	2	2	4	5	1	1	2	1	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  
30 DEC 1970 TO 31 MAR 1971

(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	2	1	4	9	40	45	4	61	41	23	8	7	7
UNDER 200	1	0	0	4	13	12	0	22	13	9	3	4	3
200 - 500	1	0	1	2	8	18	3	21	15	9	1	1	3
500 - 1000	0	1	0	1	6	12	1	13	8	5	0	0	1
OVER 1000	0	0	3	2	13	3	0	5	5	0	4	2	0
PRIME IN NEW YORK 3/	0	0	0	1	1	0	0	0	3	0	1	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	3	2	0	3	2	0	2	0	0
NONPRIME	0	0	3	1	9	1	0	2	0	0	1	1	0

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

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

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

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

TABLE 6A

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

AS OF 31 MAR 1971

(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 MAR	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
APR	8450.0	542.9	3267.2	264.0	446.6	235.1	267.2	877.2	146.7	97.1	233.8	710.6	1361.6
MAY	4216.4	231.6	1511.9	156.7	197.5	109.4	169.6	499.6	86.4	68.4	108.4	302.0	774.9
JUN	4150.0	266.5	1489.8	112.3	188.2	146.4	197.9	533.3	107.7	37.2	127.4	229.7	713.6
JUL	2128.3	111.6	714.9	50.9	170.2	89.4	83.0	252.8	38.9	18.8	60.5	161.0	376.3
AUG	1566.4	68.3	696.1	41.9	67.2	46.5	64.0	151.9	33.3	18.7	43.4	107.6	227.5
SEP	1662.0	59.6	685.8	51.5	72.3	77.9	63.8	161.6	17.7	12.1	49.7	111.7	298.3
OCT	1116.0	95.2	506.9	20.6	48.4	41.4	16.9	190.7	11.5	4.7	22.7	54.4	102.6
NOV	821.7	77.4	281.1	25.1	30.3	9.7	33.5	131.7	18.5	5.5	18.9	66.6	123.4
DEC	880.4	53.3	367.2	57.4	33.8	7.7	18.0	100.2	30.5	20.2	12.5	62.2	117.4
1972 JAN	779.0	15.0	244.9	56.4	21.0	11.9	22.9	233.7	16.3	8.3	10.5	74.7	63.4
FEB	464.5	8.0	244.3	14.5	17.4	9.7	15.4	27.6	5.1	12.7	7.6	40.4	61.8
MAR	748.9	11.7	423.7	23.6	42.0	6.1	16.2	63.5	18.1	3.7	8.5	47.6	84.2
APR OR LATER	539.1	47.3	146.6	15.3	89.8	23.1	26.0	52.7	4.2	3.3	6.2	18.7	105.9
TOTAL *	27522.7	1588.4	10580.4	890.2	1424.7	814.3	994.4	3276.5	534.9	310.7	710.1	1987.2	4410.9
AVERAGE MATURITY IN MONTHS 2/	3.3	3.0	3.5	3.6	3.5	3.1	3.2	3.6	3.3	3.2	2.8	3.1	3.1
NUMBER OF REPORTING BANKS	255	18	44	10	18	16	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.

(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 31 MAR 1971  
(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
1971 MAR	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
APR	30.7	34.2	30.9	29.7	31.3	28.9	26.9	26.8	27.4	31.3	32.9	35.8	30.9
MAY	15.3	14.6	14.3	17.6	13.9	13.4	17.1	15.2	16.2	22.0	15.3	15.2	17.6
JUN	15.1	16.8	14.1	12.6	13.2	18.0	19.9	16.3	20.1	12.0	17.9	11.6	16.2
JUL	7.7	7.0	6.8	5.7	11.9	11.0	8.3	7.7	7.3	6.1	8.5	8.1	8.5
AUG	5.7	4.3	6.6	4.7	4.7	5.7	6.4	4.6	6.2	6.0	6.1	5.4	5.2
SEP	6.0	3.8	6.5	5.8	5.1	9.6	6.4	4.9	3.3	3.9	7.0	5.6	6.8
OCT	4.1	6.0	4.8	2.3	3.4	5.1	1.7	5.8	2.1	1.5	3.2	2.7	2.3
NOV	3.0	4.9	2.7	2.8	2.1	1.2	3.4	4.0	3.5	1.8	2.7	3.4	2.8
DEC	3.2	3.4	3.5	6.4	2.4	0.9	1.8	3.1	5.7	6.5	1.8	3.1	2.7
1972 JAN	2.8	0.9	2.3	6.3	1.5	1.5	2.3	7.1	3.0	2.7	1.5	3.8	1.4
FEB	1.7	0.5	2.3	1.6	1.2	1.2	1.5	0.8	1.0	4.1	1.1	2.0	1.4
MAR	2.7	0.7	4.0	2.7	2.9	0.7	1.6	1.9	3.4	1.2	1.2	2.4	1.9
APR OR LATER	2.0	3.0	1.4	1.7	6.3	2.8	2.6	1.6	0.8	1.1	0.9	0.9	2.4
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 31 MAR 1971

(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
1971 MAR	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
APR	30.7	34.2	30.9	29.7	31.3	28.9	26.9	26.8	27.4	31.3	32.9	35.8	30.9
MAY	46.0	48.8	45.2	47.3	45.2	42.3	44.0	42.0	43.6	53.3	48.2	51.0	48.5
JUN	61.1	65.6	59.3	59.9	58.4	60.3	63.9	58.3	63.7	65.3	66.1	62.6	64.7
JUL	68.8	72.6	66.1	65.6	70.3	71.3	72.2	66.0	71.0	71.4	74.6	70.7	73.2
AUG	74.5	76.9	72.7	70.3	75.0	77.0	78.6	70.6	77.2	77.4	80.7	76.1	78.4
SEP	80.5	80.7	79.2	76.1	80.1	86.6	85.0	75.5	80.5	81.3	87.7	81.7	85.2
OCT	84.6	86.7	84.0	78.4	83.5	91.7	86.7	81.3	82.6	82.8	90.9	84.4	87.5
NOV	87.6	91.6	86.7	81.2	85.6	92.9	90.1	85.3	86.1	84.6	93.6	87.8	90.3
DEC	90.8	95.0	90.2	87.6	88.0	93.8	91.9	88.4	91.8	91.1	95.4	90.9	93.0
1972 JAN	93.6	95.9	92.5	93.9	89.5	95.3	94.2	95.5	94.8	93.8	96.9	94.7	94.4
FEB	95.3	96.4	94.8	95.5	90.7	96.5	95.7	96.3	95.8	97.9	98.0	96.7	95.8
MAR	98.0	97.1	98.8	98.2	93.6	97.2	97.3	98.2	99.2	99.1	99.2	99.1	97.7
APR OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

AS OF 31 MAR 1971

(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.