

May 24, 1971

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FEDERAL RESERVE BANK
of KANSAS CITY
MAY 23 1971
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SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

April 28, 1971

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

TABLE 1

Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at

Weekly Reporting Banks

As of 28 Apr 1971

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1971 APRIL 29 - 30	1,063.4	3.9	3.9	.0
MAY	6,909.1	25.4	29.3	2,695.2
JUNE	5,605.8	20.6	49.9	1,455.4
JULY	3,340.4	12.3	62.2	1,211.9
AUGUST	1,726.3	6.3	68.5	160.3
SEPTEMBER	1,820.8	6.7	75.2	159.8
OCTOBER	1,611.9	5.9	81.1	499.0
NOVEMBER	878.1	3.2	84.3	58.4
DECEMBER	975.0	3.6	87.9	94.0
1972 JANUARY	894.4	3.3	91.2	116.6
FEBRUARY	482.9	1.8	93.0	18.4
MARCH	808.0	3.0	96.0	59.3
APRIL	566.1	2.1	98.1	560.9 3/
OVER 12 MONTHS	537.4	2.0	100.0	XXX
TOTAL	27,219.5	100.0	XXX	7,089.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
JUNE 10	300.0	1.1	XXX	49.5
JUNE 15	996.0	3.7	XXX	356.0

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 APR 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 APR 29 - APR 30	434.1	.0	27.1	.0	602.1	.0
MAY	2,416.4	1,168.8	389.5	138.0	4,103.0	1,398.2
JUNE	1,913.7	762.6	387.5	71.7	3,304.6	621.1
JULY	884.2	276.8	265.4	112.4	2,190.7	822.6
AUGUST	651.5	44.5	86.5	5.9	988.3	109.9
SEPTEMBER	661.7	41.6	83.0	7.7	1,076.0	110.4
OCTOBER	568.4	118.5	180.0	25.0	863.5	355.5
NOVEMBER	251.5	5.7	94.0	.0	532.6	52.7
DECEMBER	347.6	40.7	74.9	11.4	552.5	42.0
1972 JANUARY	270.4	41.4	206.8	12.2	417.2	62.9
FEBRUARY	241.7	6.2	14.4	1.2	226.8	11.0
MARCH	430.4	23.7	46.3	.5	331.2	35.1
APRIL	199.9	137.8 /3	54.9	54.6 /3	311.4	368.7 /3
OVER 12 MONTHS	62.9	XXX	10.5	XXX	464.0	XXX
TOTAL *	9,334.4	2,668.3	1,920.8	440.6	15,953.9	3,980.1
NUMBER OF REPORTING BANKS	12		11		232	

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

JUNE 10	125.3	33.3	5.4	2.2	169.3	14.0
JUNE 15	536.4	282.5	68.5	1.4	391.1	72.0

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 28 APR 1971 AND 31 MAR 1971
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 APR	31 MAR	28 APR	31 MAR	28 APR	31 MAR
0-6 DAYS 2/	4.7	.0	1.4	.0	3.8	.0
01 MONTHS 3/	25.9	29.3	20.3	21.9	25.7	32.4
02 MONTHS	20.5	14.1	20.2	13.5	20.7	16.1
03 MONTHS	9.5	13.0	13.8	17.0	13.7	15.9
04 MONTHS	7.0	6.9	4.5	8.2	6.2	8.1
05 MONTHS	7.1	6.9	4.3	4.3	6.7	5.2
06 MONTHS	6.1	7.0	9.4	4.0	5.4	5.7
07 MONTHS	2.7	5.1	4.9	8.3	3.3	3.0
08 MONTHS	3.7	2.8	3.9	5.0	3.5	2.9
09 MONTHS	2.9	3.5	10.8	3.4	2.6	3.0
10 MONTHS	2.6	2.6	.7	10.5	1.4	2.1
11 MONTHS	4.6	2.7	2.4	.7	2.1	1.3
12 MONTHS	2.1	4.6	2.9	2.5	2.0	1.8
OVER 12 MONTHS	.7	1.4	.5	.6	2.9	2.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

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

2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
AS OF 28 APR 1971 AND 31 MAR 1971
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 APR	31 MAR	28 APR	31 MAR	28 APR	31 MAR
0-6 DAYS 2/	4.7	.0	1.4	.0	3.8	.0
01 MONTHS 3/	30.6	29.3	21.7	21.9	29.5	32.4
02 MONTHS	51.1	43.4	41.9	35.4	50.2	48.5
03 MONTHS	60.6	56.4	55.7	52.4	63.9	64.4
04 MONTHS	67.6	63.3	60.2	60.6	70.1	72.5
05 MONTHS	74.7	70.2	64.5	64.9	76.8	77.7
06 MONTHS	80.8	77.2	73.9	68.9	82.2	83.4
07 MONTHS	83.5	82.3	78.8	77.2	85.5	86.4
08 MONTHS	87.2	85.1	82.7	82.2	89.0	89.3
09 MONTHS	90.1	88.6	93.5	85.6	91.6	92.3
10 MONTHS	92.7	91.2	94.2	96.1	93.0	94.4
11 MONTHS	97.3	93.9	96.6	96.8	95.1	95.7
12 MONTHS	99.4	98.5	99.5	99.3	97.1	97.5
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 28 APR 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 APR 29-30	1,063.3	66.5	130.3	149.3	717.2	421.5	182.3	113.4
MAY	6,909.1	500.1	990.5	1,104.2	4,314.3	2,338.5	1,102.4	873.4
JUNE	5,605.8	386.5	880.9	930.8	3,407.6	1,837.3	1,017.1	553.2
JULY	3,340.3	227.4	562.2	548.4	2,002.3	851.6	746.4	404.3
AUGUST	1,726.3	132.3	248.5	244.2	1,101.3	602.0	282.6	216.7
SEPTEMBER	1,820.7	118.9	228.4	293.0	1,180.4	628.9	329.1	222.4
OCTOBER	1,611.9	100.8	239.7	212.7	1,058.7	528.5	341.8	188.4
NOVEMBER	878.1	48.5	107.7	170.1	551.8	242.5	190.9	118.4
DECEMBER	975.0	36.3	92.6	130.5	715.6	317.7	201.3	196.6
1972 JANUARY	894.4	40.5	72.5	130.7	650.7	263.1	257.3	130.3
FEBRUARY	482.9	30.7	31.4	82.8	338.0	205.5	54.5	78.0
MARCH	807.9	30.4	44.6	87.5	645.4	405.0	157.1	83.3
APRIL	566.1	25.2	58.3	52.4	430.2	144.8	164.8	120.6
MAY OR LATER	537.3	26.3	51.8	131.6	327.6	61.3	196.5	69.8
TOTAL *	27,219.1	1,770.4	3,739.4	4,268.2	17,441.1	8,848.2	5,224.1	3,368.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	300.0	17.9	51.5	31.7	198.9	125.2	49.2	24.5
JUNE 15	996.0	29.4	63.9	107.9	794.8	525.4	184.1	85.3
(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 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 APR 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 APR 29-30								
MAY	2,695.2	164.3	306.6	384.7	1,839.6	1,147.2	295.7	396.7
JUNE	1,455.5	85.3	152.7	168.6	1,048.9	754.9	191.0	103.0
JULY	1,211.9	105.5	236.3	234.6	635.5	258.1	225.6	151.8
AUGUST	160.5	21.3	26.9	27.2	85.1	43.6	25.6	15.9
SEPTEMBER	159.8	11.8	25.0	36.9	86.1	36.1	28.9	21.1
OCTOBER	499.1	46.9	119.5	87.9	244.8	85.2	82.5	77.1
NOVEMBER	58.4	8.5	13.9	22.6	13.4	4.9	3.4	5.1
DECEMBER	94.0	3.9	8.9	6.1	75.1	40.6	24.9	9.6
1972 JANUARY	116.8	3.6	10.5	25.4	77.3	35.5	28.0	13.8
FEBRUARY	18.5	1.4	1.3	3.9	11.9	5.2	5.2	1.5
MARCH	59.3	2.6	4.5	12.0	40.2	21.2	15.8	3.2
APRIL OR LATER	561.0	24.7	57.6	70.5	408.2	85.4	201.1	121.7
TOTAL *	7,090.0	479.8	963.7	1,080.4	4,566.1	2,517.9	1,127.7	920.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	49.6	2.3	9.7	3.1	39.1	33.3	3.7	2.1
JUNE 15	356.0	8.6	14.0	13.0	320.4	282.1	26.7	11.6
(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 28 APR 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 APR 29-30	3.9	3.8	3.5	3.5	4.1	4.8	3.5	3.4	
MAY	25.4	28.2	26.5	25.9	24.7	26.4	21.1	25.9	
JUNE	20.6	21.8	23.6	21.8	19.5	20.8	19.5	16.4	
JULY	12.3	12.8	15.0	12.8	11.5	9.6	14.3	12.0	
AUGUST	6.3	7.5	6.6	5.7	6.3	6.8	5.4	6.4	
SEPTEMBER	6.7	6.7	6.1	6.9	6.8	7.1	6.3	6.6	
OCTOBER	5.9	5.7	6.4	5.0	6.1	6.0	6.5	5.6	
NOVEMBER	3.2	2.7	2.9	4.0	3.2	2.7	3.7	3.5	
DECEMBER	3.6	2.1	2.5	3.1	4.1	3.6	3.9	5.8	
1972 JANUARY	3.3	2.3	1.9	3.1	3.7	3.0	4.9	3.9	
FEBRUARY	1.8	1.7	0.8	1.9	1.9	2.3	1.0	2.3	
MARCH	3.0	1.7	1.2	2.1	3.7	4.6	3.0	2.5	
APRIL	2.1	1.4	1.6	1.2	2.5	1.6	3.2	3.6	
MAY OR LATER	2.0	1.5	1.4	3.1	1.9	0.7	3.8	2.1	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
JUNE 10	1.1	1.0	1.4	0.7	1.1	1.4	0.9	0.7	
JUNE 15	3.7	1.7	1.7	2.5	4.6	5.9	3.5	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.

* 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 APR 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 APR 29-30	3.9	3.8	3.5	3.5	4.1	4.8	3.5	3.4
MAY	29.3	32.0	30.0	29.4	28.8	31.2	24.6	29.3
JUNE	49.9	53.8	53.6	51.2	48.3	52.0	44.1	45.7
JULY	62.2	66.6	68.6	64.0	59.8	61.6	58.4	57.7
AUGUST	68.5	74.1	75.2	69.7	66.1	68.4	63.8	64.1
SEPTEMBER	75.2	80.8	81.3	76.6	72.9	75.5	70.1	70.7
OCTOBER	81.1	86.5	87.7	81.6	79.0	81.5	76.6	76.3
NOVEMBER	84.3	89.2	90.6	85.6	82.2	84.2	80.3	79.8
DECEMBER	87.9	91.3	93.1	88.7	86.3	87.8	84.2	85.6
1972 JANUARY	91.2	93.6	95.0	91.8	90.0	90.8	89.1	89.5
FEBRUARY	93.0	95.3	95.8	93.7	91.9	93.1	90.1	91.8
MARCH	96.0	97.0	97.0	95.8	95.6	97.7	93.1	94.3
APRIL	98.1	98.4	98.6	97.0	98.1	99.3	96.3	97.9
MAY 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 28 APR 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 APR 29-30									
MAY	38.0	34.2	31.8	35.6	40.3	45.6	26.2	43.1	
JUNE	20.5	17.8	15.8	15.6	23.0	30.0	16.9	11.2	
JULY	17.1	22.0	24.5	21.7	13.9	10.3	20.0	16.5	
AUGUST	2.3	4.4	2.8	2.5	1.9	1.7	2.3	1.7	
SEPTEMBER	2.3	2.5	2.6	3.4	1.9	1.4	2.6	2.3	
OCTOBER	7.0	9.8	12.4	8.1	5.4	3.4	7.3	8.4	
NOVEMBER	0.8	1.8	1.4	2.1	0.3	0.2	0.3	0.6	
DECEMBER	1.3	0.8	0.9	0.6	1.6	1.6	2.2	1.0	
1972 JANUARY	1.6	0.8	1.1	2.4	1.7	1.4	2.5	1.5	
FEBRUARY	0.3	0.3	0.1	0.4	0.3	0.2	0.5	0.2	
MARCH	0.8	0.5	0.5	1.1	0.9	0.8	1.4	0.3	
APRIL OR LATER	7.9	5.1	6.0	6.5	8.9	3.4	17.8	13.2	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		(MEMORANDUM:	TAX AND DIVIDEND MATURITIES)						
JUNE 10	0.7	0.5-	1.0	0.3	0.9	1.3	0.3	0.2	
JUNE 15	5.0	1.8	1.5	1.2	7.0	11.2	2.4	1.3	
		(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		
	28 APR 1971	31 MAR 1971	24 FEB 1971
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.4	3.4	3.1
NEW YORK CITY	3.4	3.7	3.0
CHICAGO	3.9	4.1	3.9
OTHER	3.3	3.1	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.0	2.9	2.9
\$200-\$500 MILLION	2.9	2.9	3.0
\$500-\$1,000 MILLION	3.3	3.2	3.1
OVER \$1 BILLION	3.6	3.6	3.2
PRIME IN NEW YORK CITY 3/	3.3	3.7	2.9
PRIME OUTSIDE NEW YORK CITY 3/	3.8	3.6	3.4
NON-PRIME	3.7	3.4	3.2

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 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		
	28 APR 1971	31 MAR 1971	24 FEB 1971
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.9	3.8	3.2
NEW YORK CITY	2.3	5.0	4.2
CHICAGO	3.4	5.0	3.8
OTHER	3.2	3.0	2.6
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.8	2.7	2.8
\$200-\$500 MILLION	3.0	2.5	2.5
\$500-\$1,000 MILLION	3.0	2.9	3.0
OVER \$1 BILLION	2.8	4.4	3.5
PRIME IN NEW YORK CITY 3/	2.1	5.0	4.1
PRIME OUTSIDE NEW YORK CITY 3/	4.2	4.3	3.3
NON-PRIME	3.3	3.0	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.

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 APR 1971	31 MAR 1971	24 FEB 1971
ALL BANKS ISSUING CD'S	10.8	10.8	11.4
UNDER 200	9.5	10.0	10.6
200 - 500	10.2	10.4	10.8
500 - 1000	9.6	9.9	10.6
OVER 1000	11.5	11.2	11.8
PRIME IN NEW YORK 3/	14.8	13.2	14.1
PRIME OUTSIDE NEW YORK 3/	8.5	8.8	9.1
NONPRIME	11.2	11.8	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 28 APR 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	61	83	55	37	11	9	10.8
UNDER 200	20	35	18	5	3	4	9.5
200 - 500	25	22	15	14	3	5	10.2
500 - 1000	11	13	15	9	2	0	9.6
OVER 1000	5	13	7	9	3	0	11.5
PRIME IN NEW YORK 3/	0	1	3	3	0	0	14.8
PRIME OUTSIDE NEW YORK 3/	2	6	1	3	0	0	8.5
NONPRIME	3	6	3	3	3	0	11.2

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

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

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

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

TABLE 5C

PER CENT CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATE OF DEPOSIT ^{1/}
 31 MAR 1971 TO 28 APR 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	75	50	45	8	32	24	21	1
UNDER 200	0	33	16	15	0	7	7	6	1
200 - 500	0	16	18	17	6	11	8	8	0
500 - 1000	0	15	10	8	2	7	3	5	0
OVER 1000	0	11	6	5	0	7	6	2	0
PRIME IN NEW YORK 3/	0	0	0	1	0	3	2	1	0
PRIME OUTSIDE NEW YORK 3/	0	3	3	1	0	3	1	1	0
NONPRIME	0	8	3	3	0	1	3	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- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

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

27 JAN 1971 TO 28 APR 1971

(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	29	22	21	29	32	27	4	14	16	15	11	9	23	4
UNDER 200	0	13	6	8	9	9	12	0	4	3	5	4	3	8	1
200 - 500	0	10	7	3	9	8	8	3	7	7	4	1	5	11	1
500 - 1000	0	3	4	6	6	11	4	1	1	3	3	3	1	2	2
OVER 1000	0	3	5	4	5	4	3	0	2	3	3	3	0	2	0
PRIME IN NEW YORK ^{3/}	0	0	1	0	0	0	1	0	0	1	1	1	0	2	0
PRIME OUTSIDE NEW YORK ^{3/}	0	0	3	2	0	1	2	0	1	1	1	1	0	0	0
NONPRIME	0	3	1	2	5	3	0	0	1	1	1	1	0	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- 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
31 MAR 1971 TO 28 APR 1971

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF				NO CHANGE	INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS		1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	6	10	43	110	8	59	14	2	3
UNDER 200	3	2	17	42	0	14	4	0	2
200 - 500	1	3	11	36	6	20	5	2	0
500 - 1000	1	3	9	19	2	13	3	0	0
OVER 1000	1	2	6	13	0	12	2	0	1
PRIME IN NEW YORK 3/	0	0	0	1	0	4	1	0	1
PRIME OUTSIDE NEW YORK 3/	0	1	2	4	0	5	0	0	0
NONPRIME	1	1	4	8	0	3	1	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

27 JAN 1971 TO 28 APR 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	3	8	9	29	41	70	4	37	24	11	8	5	3
UNDER 200	0	3	3	9	14	28	0	10	6	3	5	2	1
200 - 500	3	1	0	7	15	19	3	15	10	4	3	2	1
500 - 1000	0	3	0	8	11	12	1	7	4	2	0	0	0
OVER 1000	0	1	6	5	1	11	0	5	4	2	0	1	1
PRIME IN NEW YORK 3/	0	0	0	1	0	1	0	0	2	1	0	1	1
PRIME OUTSIDE NEW YORK 3/	0	0	1	2	1	4	0	2	1	1	0	0	0
NONPRIME	0	1	5	2	0	6	0	3	1	0	0	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 6A

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

AS OF 28 APR 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 APR 29-APR 30	1063.4	63.8	490.7	30.2	65.8	25.9	27.6	96.0	4.9	6.2	28.0	67.0	157.3
MAY	6909.1	359.1	2904.6	240.0	268.4	173.1	261.8	714.5	140.0	84.9	162.6	581.4	1018.7
JUN	5606.0	332.6	2353.5	152.2	244.0	172.1	225.4	649.2	121.3	53.5	153.8	272.5	875.9
JUL	3340.5	194.5	1126.1	77.7	231.9	120.2	142.2	473.7	64.4	27.2	94.7	267.5	520.4
AUG	1726.4	77.2	755.8	48.9	73.6	48.2	71.7	174.8	37.3	22.7	45.7	125.7	244.8
SEP	1820.6	68.8	767.7	52.1	76.9	83.9	69.9	174.7	18.7	12.9	54.5	115.1	325.4
OCT	1611.7	124.9	651.1	23.8	101.3	70.7	40.1	250.4	20.9	12.2	42.6	99.3	174.4
NOV	878.1	85.0	301.5	30.5	34.9	12.0	34.9	135.5	19.5	6.5	20.1	69.4	128.3
DEC	975.0	63.6	410.6	65.7	35.8	10.2	21.4	114.4	30.8	22.2	13.3	64.0	123.0
1972 JAN	894.3	20.5	297.1	58.4	34.9	14.0	24.2	254.5	18.9	11.2	12.1	77.0	71.5
FEB	482.9	8.0	251.4	14.5	18.9	9.9	16.8	31.2	5.1	12.7	8.3	41.5	64.6
MAR	807.9	12.0	449.3	23.6	52.6	6.2	19.4	66.1	18.5	6.8	9.2	51.3	92.9
APR	566.2	7.1	220.6	17.6	77.2	9.6	16.3	67.9	2.0	4.4	12.2	32.2	99.1
MAY OR LATER	537.3	49.8	96.0	15.1	126.4	24.9	26.8	53.0	6.6	4.0	6.4	12.2	116.1
TOTAL *	27219.4	1466.9	11076.0	850.3	1442.6	780.9	998.5	3255.9	508.9	287.4	663.5	1876.1	4012.4
AVERAGE MATURITY IN MONTHS 2/	3.3	3.1	3.3	3.6	4.3	3.1	3.1	3.6	3.2	3.5	2.9	3.2	3.2
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.

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

AS OF 28 APR 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	MAY	2694.9	127.5	1392.7	83.2	71.0	63.7	92.2	217.3	53.5	16.5	54.2	279.3	243.8
	JUN	1455.3	65.8	863.7	39.9	55.7	25.7	27.4	115.8	13.5	16.4	26.3	42.8	162.3
	JUL	1212.0	82.9	411.2	26.8	61.7	30.8	59.2	220.9	25.5	8.4	34.2	106.5	143.9
	AUG	160.4	9.2	59.7	7.0	6.4	1.7	7.7	22.9	4.0	4.0	2.3	18.1	17.4
	SEP	160.0	9.2	81.9	0.8	4.6	6.8	6.1	13.1	1.0	0.9	4.9	3.5	27.2
	OCT	499.1	29.7	144.3	6.3	52.9	29.3	23.2	59.7	9.4	7.5	20.0	44.9	71.9
	NOV	58.5	7.6	20.4	5.4	4.6	2.3	3.4	3.8	1.0	1.0	1.3	2.8	4.9
	DEC	94.1	10.3	43.4	8.3	2.0	2.0	3.4	14.1	0.3	2.0	0.8	1.9	5.6
1972	JAN	116.6	6.5	52.2	2.1	13.9	2.2	1.4	20.7	2.6	2.9	1.6	2.4	8.1
	FEB	18.6	0.0	7.2	0.0	1.5	0.2	1.4	3.7	0.0	0.0	0.7	1.1	2.8
	MAR	59.4	0.3	25.6	0.0	10.6	0.1	3.2	2.6	0.4	3.1	0.8	3.8	8.9
	APR OR LATER	560.9	8.5	170.0	17.3	113.8	11.4	15.1	68.2	4.3	5.1	12.4	25.7	109.1
	TOTAL *	7089.8	357.5	3272.3	197.1	398.7	176.2	243.7	762.8	115.5	67.8	159.5	532.8	805.9
AVERAGE MATURITY IN MONTHS 3/		2.8	2.5	2.3	2.9	5.5	3.0	2.9	3.2	2.3	3.7	3.0	2.3	3.5

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 28 APR 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 APR 29-APR 30	3.9	4.3	4.4	3.6	4.6	3.3	2.8	2.9	1.0	2.2	4.2	3.6	3.9
MAY	25.4	24.5	26.2	28.2	18.6	22.2	26.2	21.9	27.5	29.5	24.5	31.0	25.4
JUN	20.6	22.7	21.2	17.9	16.9	22.0	22.6	19.9	23.8	18.6	23.2	14.5	21.8
JUL	12.3	13.3	10.2	9.1	16.1	15.4	14.2	14.5	12.7	9.5	14.3	14.3	13.0
AUG	6.3	5.3	6.8	5.8	5.1	6.2	7.2	5.4	7.3	7.9	6.9	6.7	6.1
SEP	6.7	4.7	6.9	6.1	5.3	10.7	7.0	5.4	3.7	4.5	8.2	6.1	9.1
OCT	5.9	8.5	5.9	2.8	7.0	9.1	4.0	7.7	4.1	4.2	6.4	5.3	4.3
NOV	3.2	5.8	2.7	3.6	2.4	1.5	3.5	4.2	3.8	2.3	3.0	3.7	3.2
DEC	3.6	4.3	3.7	7.7	2.5	1.3	2.1	3.5	6.1	7.7	2.0	3.4	3.1
1972 JAN	3.3	1.4	2.7	6.9	2.4	1.8	2.4	7.8	3.7	3.9	1.8	4.1	1.8
FEB	1.8	0.5	2.3	1.7	1.3	1.3	1.7	1.0	1.0	4.4	1.3	2.2	1.6
MAR	3.0	0.8	4.1	2.8	3.6	0.8	1.9	2.0	3.6	2.4	1.4	2.7	2.3
APR	2.1	0.5	2.0	2.1	5.4	1.2	1.6	2.1	0.4	1.5	1.8	1.7	2.5
MAY OR LATER	2.0	3.4	0.9	1.8	8.8	3.2	2.7	1.6	1.3	1.4	1.0	0.7	2.9
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 APR 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 APR 29-APR 30	3.9	4.3	4.4	3.6	4.6	3.3	2.8	2.9	1.0	2.2	4.2	3.6	3.9
MAY	29.3	28.8	30.6	31.8	23.2	25.5	29.0	24.8	28.5	31.7	28.7	34.6	29.3
JUN	49.9	51.5	51.8	49.7	40.1	47.5	51.6	44.7	52.3	50.3	51.9	49.1	51.1
JUL	62.2	64.8	62.0	58.8	56.2	62.9	65.8	59.2	65.0	59.8	66.2	63.4	64.1
AUG	68.5	70.1	68.8	64.6	61.3	69.1	73.0	64.6	72.3	67.7	73.1	70.1	70.2
SEP	75.2	74.8	75.7	70.7	66.6	79.8	80.0	70.0	76.0	72.2	81.3	76.2	78.3
OCT	81.1	83.3	81.6	73.5	73.6	88.9	84.0	77.7	80.1	76.4	87.7	81.5	82.6
NOV	84.3	89.1	84.3	77.1	76.0	90.4	87.5	81.9	83.9	78.7	90.7	85.2	85.8
DEC	87.9	93.4	88.0	84.8	78.5	91.7	89.6	85.4	90.0	86.4	92.7	88.6	88.0
1972 JAN	91.2	94.8	90.7	91.7	80.9	93.5	92.0	93.2	93.7	90.3	94.5	92.7	90.7
FEB	93.0	95.3	93.0	93.4	82.2	94.8	93.7	94.2	94.7	94.7	95.8	94.9	92.3
MAR	96.0	96.1	97.1	96.2	85.8	95.6	95.6	96.2	98.3	97.1	97.2	97.6	94.6
APR	98.1	96.6	99.1	98.3	91.2	96.8	97.2	98.3	98.7	98.6	99.0	99.3	97.1
MAY 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 regulation 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.