

September 20, 1971

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CONFIDENTIAL (FR)

FEDERAL RESERVE BANK  
OF ST. LOUIS  
SEP 20 1971  
- Rec -

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

AS OF

August 25, 1971

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the July report whereby \$29.2 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 1

1/  
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at  
Weekly Reporting Banks  
As of 25 Aug 1971

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1971 AUGUST 26 - 31	1,685.3	5.3	5.3	.0
SEPTEMBER	2,341.7	29.6	34.9	3,266.3
OCTOBER	5,669.1	17.9	52.8	1,459.9
NOVEMBER	4,317.3	13.7	66.5	2,320.5
DECEMBER	3,100.6	9.8	76.3	936.0
1972 JANUARY	2,095.9	6.6	82.9	441.5
FEBRUARY	1,174.6	3.6	86.5	481.6
MARCH	1,125.0	3.6	90.1	108.1
APRIL	761.0	2.4	92.5	61.7
MAY	425.1	1.3	93.8	106.4
JUNE	453.4	1.4	95.2	31.3
JULY	400.8	1.3	96.5	81.0
AUGUST	494.8	1.6	98.1	549.6 3/
OVER 12 MONTHS	583.3	1.8	100.0	XXX
TOTAL	31,587.9	100.0	XXX	9,843.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	702.1	2.2	XXX	282.7
SEPTEMBER 15	1,078.9	3.4	XXX	242.1

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 12 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 25 AUG 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 AUG 26 - AUG 31	558.4	.0	138.1	.0	988.7	.0
SEPTEMBER	3,515.2	1,140.5	719.8	299.9	5,099.7	1,818.9
OCTOBER	2,064.2	597.4	422.2	55.4	3,180.6	805.0
NOVEMBER	1,724.9	1,120.3	297.9	144.8	2,292.4	1,053.3
DECEMBER	1,389.9	634.3	170.3	43.8	1,538.3	255.8
1972 JANUARY	551.3	156.0	203.4	27.1	1,339.1	256.3
FEBRUARY	320.7	64.9	116.3	47.2	694.1	366.0
MARCH	475.7	25.7	130.6	10.1	518.7	72.3
APRIL	245.5	19.3	61.9	.9	453.5	41.5
MAY	105.4	52.9	29.5	18.0	290.2	35.5
JUNE	98.1	9.2	24.6	5.6	329.7	15.6
JULY	61.7	33.3	21.9	1.0	317.2	46.6
AUGUST	228.9	288.4 /3	27.6	27.2 /3	238.3	234.0 /3
OVER 12 MONTHS	115.9	XXX	8.7	XXX	458.8	XXX
TOTAL *	11,455.8	4,142.2	2,372.8	681.0	17,739.3	5,000.8
NUMBER OF REPORTING BANKS	12		11		233	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	317.0	104.1	101.0	71.8	284.0	106.7
SEPTEMBER 15	514.8	69.1	76.2	43.8	487.8	129.1

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

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 11 MONTHS.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2B

17  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 25 AUG 1971 AND 28 JUL 1971  
 (PERCENTAGE DISTRIBUTION)

CO'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 AUG	28 JUL	25 AUG	28 JUL	25 AUG	28 JUL
0-6 DAYS 2/	4.9	4.8	5.8	2.4	5.6	2.8
01 MONTHS 3/	30.7	32.7	30.3	28.3	28.7	29.1
02 MONTHS	18.0	22.0	17.8	18.7	17.9	19.0
03 MONTHS	15.1	13.6	12.6	16.4	12.9	13.8
04 MONTHS	12.1	5.6	7.2	6.8	8.7	7.2
05 MONTHS	4.8	7.0	8.4	5.6	7.5	7.4
06 MONTHS	2.8	3.7	4.0	7.9	3.9	6.3
07 MONTHS	4.2	2.4	5.5	3.1	2.9	1.9
08 MONTHS	2.1	4.2	2.6	5.4	2.6	2.6
09 MONTHS	.9	2.1	1.2	2.7	1.6	2.4
10 MONTHS	.9	.5	1.0	.5	1.9	1.5
11 MONTHS	.5	.8	.9	.8	1.8	1.8
12 MONTHS	2.0	.3	1.2	.9	1.3	1.6
OVER 12 MONTHS	1.0	.5	.4	.4	2.6	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 2C

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
AS OF 25 AUG 1971 AND 28 JUL 1971  
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 AUG	28 JUL	25 AUG	28 JUL	25 AUG	28 JUL
0-6 DAYS 2/	4.9	4.8	5.8	2.4	5.6	2.8
01 MONTHS 3/	35.6	37.5	36.1	30.7	34.3	31.9
02 MONTHS	53.6	59.5	53.9	49.4	52.2	50.9
03 MONTHS	68.7	73.1	66.5	65.8	65.1	64.7
04 MONTHS	80.8	78.7	73.7	72.6	73.8	71.9
05 MONTHS	85.6	85.7	82.3	78.2	81.3	79.3
06 MONTHS	88.4	89.4	87.2	86.1	85.2	85.6
07 MONTHS	92.6	91.8	92.7	89.2	88.1	87.5
08 MONTHS	94.7	96.0	95.3	94.6	90.7	90.1
09 MONTHS	95.6	98.1	96.5	97.3	92.3	92.5
10 MONTHS	96.5	98.6	97.5	97.8	94.2	94.0
11 MONTHS	97.0	99.4	98.4	98.6	96.0	95.8
12 MONTHS	99.0	99.7	99.6	99.5	97.3	97.4
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 25 AUG 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 AUG 26-31	1,685.7	128.5	220.2	290.5	1,046.0	533.8	311.3	200.9	
SEPTEMBER	2,341.6	589.2	1,168.3	1,513.7	6,070.4	3,344.1	1,580.2	1,146.1	
OCTOBER	5,669.0	316.5	774.3	867.5	3,710.7	1,901.3	1,087.7	721.7	
NOVEMBER	4,317.2	226.4	539.5	642.7	2,908.6	1,658.9	772.1	477.6	
DECEMBER	3,100.6	136.0	350.4	417.3	2,196.9	1,311.6	493.6	391.7	
1972 JANUARY	2,095.9	124.1	304.3	331.1	1,336.4	519.3	493.8	323.3	
FEBRUARY	1,134.5	81.8	124.0	215.9	712.8	279.2	206.9	226.7	
MARCH	1,124.9	51.2	89.4	126.3	858.0	447.6	261.2	149.2	
APRIL	760.8	38.2	85.7	94.8	542.1	187.7	196.3	158.1	
MAY	425.1	30.4	61.7	74.5	258.5	103.2	83.5	71.8	
JUNE	453.4	42.7	67.3	65.8	277.6	95.7	89.9	92.0	
JULY	400.8	34.5	67.2	95.9	203.2	59.6	65.4	78.2	
AUGUST	494.7	21.5	43.7	41.5	388.0	228.2	66.5	93.3	
SEPTEMBER OR LATER	583.4	38.6	47.9	135.3	361.6	114.1	172.8	74.7	
TOTAL *	31,587.1	1,859.6	3,943.9	4,912.8	20,870.8	10,784.3	5,881.2	4,205.3	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 10	702.1	42.9	60.2	77.0	522.0	306.8	164.1	51.1	
SEPTEMBER 15	1,078.8	31.4	70.7	143.9	832.8	487.4	195.2	150.2	
(MEMORANDUM: NUMBER OF BANKS)									
	256	86	83	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 25 AUG 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 AUG 26-31								
SEPTEMBER	3,266.2	204.4	398.4	509.0	2,154.4	1,064.7	640.3	449.4
OCTOBER	1,459.9	78.0	192.8	248.0	941.1	508.2	203.8	229.1
NOVEMBER	2,320.5	99.7	237.4	305.9	1,677.5	1,081.2	368.3	228.0
DECEMBER	936.1	22.1	66.9	114.5	732.6	609.1	76.9	46.6
1972								
JANUARY	441.6	15.4	38.0	67.4	320.8	148.7	112.3	59.8
FEBRUARY	481.6	37.3	70.8	97.2	276.3	62.4	86.2	127.7
MARCH	109.0	8.4	17.1	9.0	73.5	24.9	11.9	36.7
APRIL	61.7	4.8	9.0	8.1	39.8	16.8	10.2	12.8
MAY	106.3	2.9	9.1	11.7	82.6	52.8	19.9	9.9
JUNE	31.4	5.9	2.3	3.7	19.5	9.2	7.1	3.2
JULY	81.0	4.2	6.8	10.3	59.7	33.3	6.7	19.7
AUGUST OR LATER	549.7	26.2	47.0	43.2	433.3	287.9	62.6	82.8
TOTAL *	9,844.0	509.3	1,095.6	1,428.0	6,811.1	3,899.2	1,606.2	1,305.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	282.8	15.6	20.4	32.9	213.9	103.6	96.6	13.7
SEPTEMBER 15	242.1	9.7	30.2	29.2	173.0	68.0	67.6	37.4
(MEMORANDUM: NUMBER OF BANKS)								
	256	86	83	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 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 25 AUG 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 AUG 26-31	5.3	6.9	5.6	5.9	5.0	4.9	5.3	4.8
SEPTEMBER	29.6	31.7	29.6	30.8	29.1	31.0	26.9	27.3
OCTOBER	17.9	17.0	19.6	17.7	17.8	17.6	18.5	17.2
NOVEMBER	13.7	12.2	13.7	13.1	13.9	15.4	13.1	11.4
DECEMBER	9.8	7.3	8.9	8.5	10.5	12.2	8.4	9.3
1972 JANUARY	6.6	6.7	7.7	6.7	6.4	4.8	8.4	7.7
FEBRUARY	3.6	4.4	3.1	4.4	3.4	2.6	3.5	5.4
MARCH	3.6	2.8	2.3	2.6	4.1	4.2	4.4	3.5
APRIL	2.4	2.1	2.2	1.9	2.6	1.7	3.3	3.8
MAY	1.3	1.6	1.6	1.5	1.2	1.0	1.4	1.7
JUNE	1.4	2.3	1.7	1.3	1.3	0.9	1.5	2.2
JULY	1.3	1.9	1.7	2.0	1.0	0.6	1.1	1.9
AUGUST	1.6	1.2	1.1	0.8	1.9	2.1	1.1	2.2
SEPTEMBER OR LATER	1.8	2.1	1.2	2.8	1.7	1.1	2.9	1.8
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	2.2	2.3	1.5	1.6	2.5	2.8	2.8	1.2
SEPTEMBER 15	3.4	1.7	1.8	2.9	4.0	4.5	3.3	3.6

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.

\* 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 25 AUG 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 AUG 26-31	5.3	6.9	5.6	5.9	5.0	4.9	5.3	4.8	
SEPTEMBER	34.9	38.6	35.2	36.7	34.1	35.9	32.2	32.1	
OCTOBER	52.8	55.6	54.8	54.4	51.9	53.5	50.7	49.3	
NOVEMBER	66.5	67.8	68.5	67.5	65.8	68.9	63.8	60.7	
DECEMBER	76.3	75.1	77.4	76.0	76.3	81.1	72.2	70.0	
1972 JANUARY	82.9	81.8	85.1	82.7	82.7	85.9	80.6	77.7	
FEBRUARY	86.5	86.2	88.2	87.1	86.1	88.5	84.1	83.1	
MARCH	90.1	89.0	90.5	89.7	90.2	92.7	88.5	86.6	
APRIL	92.5	91.1	92.7	91.6	92.8	94.4	91.8	90.4	
MAY	93.8	92.7	94.3	93.1	94.0	95.4	93.2	92.1	
JUNE	95.2	95.0	96.0	94.4	95.3	96.3	94.7	94.3	
JULY	96.5	96.9	97.7	96.4	96.3	96.9	95.8	96.2	
AUGUST	98.1	98.1	98.8	97.2	98.2	99.0	96.9	98.4	
SEPTEMBER 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 25 AUG 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 AUG 26-31								
SEPTEMBER	33.2	40.1	36.4	35.6	31.6	27.3	39.9	34.4
OCTOBER	14.8	15.3	17.6	17.4	13.8	13.0	12.7	17.5
NOVEMBER	23.6	19.6	21.7	21.4	24.6	27.7	22.9	17.5
DECEMBER	9.5	4.3	6.6	8.0	10.8	15.6	4.8	3.6
1972								
JANUARY	4.5	3.0	3.5	4.7	4.7	3.8	7.0	4.6
FEBRUARY	4.9	7.3	6.5	6.8	4.1	1.6	5.4	9.8
MARCH	1.1	1.6	1.6	0.6	1.1	0.6	0.7	2.8
APRIL	0.6	0.9	0.8	0.6	0.6	0.4	0.6	1.0
MAY	1.1	0.6	0.8	0.8	1.2	1.4	1.2	0.8
JUNE	0.3	1.2	0.2	0.3	0.3	0.2	0.4	0.2
JULY	0.8	0.8	0.6	0.7	0.9	0.9	0.4	1.5
AUGUST OR LATER	5.6	5.1	4.3	3.0	6.4	7.4	3.9	6.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	2.9	3.1	1.9	2.3	3.1	2.7	6.0	1.0
SEPTEMBER 15	2.5	1.9	2.8	2.0	2.5	1.7	4.2	2.9
(MEMORANDUM: NUMBER OF BANKS)								
	256	86	83	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		
	25 AUG 1971	28 JUL 1971	30 JUN 1971
(BY LOCATION)			
ALL REPORTING BANKS ISSUING CD'S	3.0	2.9	3.1
NEW YORK CITY	2.8	2.5	2.8
CHICAGO	2.9	3.0	3.2
OTHER	3.1	3.2	3.2
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.0	3.0	3.1
\$200-\$500 MILLION	2.9	2.9	2.8
\$500-\$1,000 MILLION	3.0	3.1	3.2
OVER \$1 BILLION	3.0	2.9	3.1
PRIME IN NEW YORK CITY 3/	2.8	2.5	2.7
PRIME OUTSIDE NEW YORK CITY 3/	3.2	3.2	3.4
NON-PRIME	3.4	3.4	3.4

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.

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		
	25 AUG 1971	28 JUL 1971	30 JUN 1971
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.9	2.4	2.2
NEW YORK CITY	3.1	2.0	1.7
CHICAGO	2.7	2.5	2.0
OTHER	2.8	2.7	2.5
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.8	2.7	2.7
\$200-\$500 MILLION	2.7	2.9	2.5
\$500-\$1,000 MILLION	2.6	2.6	2.4
OVER \$1 BILLION	3.1	2.3	2.0
PRIME IN NEW YORK CITY 3/	3.2	2.0	1.7
PRIME OUTSIDE NEW YORK CITY 3/	2.7	2.4	2.3
NON-PRIME	3.2	2.9	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 5A  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AT VARIOUS SURVEY DATES  
 (PER CENT)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DATE OF SURVEY		
	25 AUG 1971	28 JUL 1971	30 JUN 1971
ALL BANKS ISSUING CD'S	12.4	11.2	10.8
UNDER 200	9.5	9.5	9.0
200 - 500	10.6	10.7	9.9
500 - 1000	10.9	10.4	9.1
OVER 1000	13.7	11.8	11.7
PRIME IN NEW YORK 3/	18.2	17.3	14.7
PRIME OUTSIDE NEW YORK 3/	9.5	9.4	8.8
NONPRIME	13.5	8.0	11.5

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

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

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

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

TABLE 5B  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AS OF 25 AUG 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	71	60	36	20	9	12.4
UNDER 200	23	30	19	6	6	2	9.5
200 - 500	24	17	21	13	5	4	10.6
500 - 1000	10	10	17	9	4	0	10.9
OVER 1000	4	14	3	8	5	3	13.7
PRIME IN NEW YORK 3/	0	1	1	2	2	1	18.2
PRIME OUTSIDE NEW YORK 3/	2	6	0	3	1	0	9.5
NONPRIME	2	7	2	3	2	2	13.5

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

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

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

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

TABLE 5C

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

28 JUL 1971 TO 25 AUG 1971

(NUMBER OF BANKS)

TOTAL DEPOSITS <sup>2/</sup> (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	16	24	43	18	59	28	65	4
UNDER 200	0	3	8	17	7	22	8	19	2
200 - 500	0	11	6	12	9	17	9	19	1
500 - 1000	0	1	6	9	2	7	8	17	0
OVER 1000	0	1	4	5	0	13	3	10	1
PRIME IN NEW YORK <sup>3/</sup>	0	0	1	0	0	3	0	3	0
PRIME OUTSIDE NEW YORK <sup>3/</sup>	0	1	2	0	0	6	1	2	0
NONPRIME	0	0	1	5	0	4	2	5	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- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5C

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

26 MAY 1971 TO 25 AUG 1971

(NUMBER OF BANKS)

TOTAL DEPOSITS <sup>2/</sup> (IN MILLIONS OF DOLLARS)	REDUCED		DECLINES OF					INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE	
	CD'S TO ZERO	25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%		25% OR MORE
ALL BANKS ISSUING CD'S	0	10	4	13	15	15	28	6	31	26	26	19	15	44	5
UNDER 200	0	4	2	6	6	8	8	0	4	8	8	8	4	16	4
200 - 500	0	3	2	4	8	5	9	4	14	10	6	6	3	9	1
500 - 1000	0	3	0	3	0	2	6	2	5	4	5	3	4	13	0
OVER 1000	0	0	0	0	1	0	5	0	8	4	7	2	4	6	0
PRIME IN NEW YORK <sup>3/</sup>	0	0	0	0	0	0	1	0	1	0	1	1	1	2	0
PRIME OUTSIDE NEW YORK <sup>3/</sup>	0	0	0	0	1	0	4	0	2	0	3	0	2	0	0
NONPRIME	0	0	0	0	0	0	0	0	5	4	3	1	1	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 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  
28 JUL 1971 TO 25 AUG 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	2	4	12	65	18	102	26	16	8	
UNDER 200	1	0	3	24	7	37	7	3	2	
200 - 500	0	3	6	20	9	27	11	6	1	
500 - 1000	0	1	2	13	2	19	3	4	2	
OVER 1000	1	0	1	8	0	20	0	3	3	
PRIME IN NEW YORK 3/	0	0	1	0	0	3	0	2	1	
PRIME OUTSIDE NEW YORK 3/	1	0	0	2	0	8	0	1	0	
NONPRIME	0	0	0	6	0	9	0	0	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 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  
 26 MAY 1971 TO 25 AUG 1971

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						INCREASES OF						
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	2	1	2	9	25	45	6	67	43	24	8	5	14
UNDER 200	1	1	1	3	12	16	0	18	13	9	4	1	3
200 - 500	1	0	0	5	10	14	4	25	14	6	1	0	3
500 - 1000	0	0	1	0	3	10	2	10	11	6	2	3	2
OVER 1000	0	0	0	1	0	5	0	14	5	3	1	1	6
PRIME IN NEW YORK 3/	0	0	0	0	0	1	0	1	0	2	0	1	2
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	4	0	4	1	1	1	0	0
NONPRIME	0	0	0	0	0	0	0	9	4	0	0	0	4

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

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

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

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

TABLE 6A

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

AS OF 25 AUG 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 AUG 26-AUG 31	1685.2	105.4	687.5	56.5	81.4	36.3	46.8	228.1	17.5	15.4	37.1	147.4	225.8
SFP	9341.7	440.6	4192.9	269.1	410.2	256.6	308.3	1139.4	147.3	73.7	224.2	586.8	1292.6
OCT	5669.1	406.0	2456.4	174.9	280.0	143.2	156.6	734.5	91.8	58.4	125.4	301.0	740.9
NOV	4317.3	297.0	1973.8	134.0	152.8	69.9	166.8	533.7	69.4	39.8	82.9	208.7	588.5
DEC	3100.6	171.4	1550.0	119.8	117.4	75.9	116.9	305.3	66.4	48.7	47.6	133.6	346.1
1972 JAN	2095.9	55.3	675.6	103.7	117.1	91.3	72.7	289.5	40.0	31.9	58.0	168.3	392.5
FEB	1134.6	23.7	366.8	95.6	45.8	21.1	45.7	162.4	16.4	27.6	31.0	113.1	183.4
MAR	1125.0	21.2	528.1	50.4	65.4	12.6	32.6	161.4	26.7	8.0	22.4	59.7	136.5
APR	761.0	13.6	282.6	30.0	88.1	17.4	24.3	92.6	3.8	5.2	20.3	40.6	142.6
MAY	425.1	15.5	126.4	18.8	53.0	13.0	20.5	56.8	4.9	5.2	10.2	27.3	73.7
JUN	453.4	14.3	115.6	49.1	46.4	22.3	22.6	60.4	4.3	6.3	20.0	15.3	75.8
JUL	400.9	17.0	80.6	17.8	37.1	20.9	21.7	50.3	6.8	2.8	12.7	46.0	87.2
AUG	494.8	3.9	256.8	36.6	20.1	8.7	21.1	43.1	3.7	0.9	14.2	17.6	68.1
SEP OR LATER	583.4	55.5	128.0	31.1	149.4	15.9	25.5	33.7	6.2	3.4	7.2	13.8	113.7
TOTAL *	31557.0	1640.4	13421.1	1187.4	1664.2	805.1	1082.1	3891.2	505.2	327.3	713.2	1879.2	4467.4
AVERAGE MATURITY IN MONTHS 2/	3.0	2.6	2.7	3.8	4.1	3.1	3.2	2.8	2.8	3.1	3.0	2.9	3.2
NUMBER OF REPORTING BANKS	256	19	43	10	19	16	24	35	11	5	19	25	31

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

2/ SEE TECHNICAL APPENDIX B.

\* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.



TABLE 6C

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

AS OF 25 AUG 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 AUG 26-AUG 31	5.3	6.4	5.1	4.8	4.9	4.5	4.3	5.9	3.5	4.7	5.2	7.9	5.1
SEP	29.6	26.9	31.2	22.7	24.6	31.9	28.5	29.3	29.2	22.5	31.4	31.4	28.8
OCT	18.0	24.8	18.3	14.7	16.8	17.8	14.5	18.9	18.2	17.8	17.5	16.0	16.6
NOV	13.7	18.1	14.7	11.3	9.2	8.7	15.4	13.7	13.7	12.2	11.6	11.0	13.2
DEC	9.8	10.4	11.5	10.1	7.1	9.4	10.8	7.8	13.1	14.9	6.7	7.1	7.8
1972 JAN	6.6	3.4	5.0	8.7	7.0	11.3	6.7	7.4	7.9	9.7	8.1	8.9	8.8
FEB	3.6	1.4	2.7	8.1	2.8	2.6	4.2	4.2	3.2	8.4	4.3	6.0	4.1
MAR	3.6	1.3	3.9	4.2	3.9	1.6	3.0	4.1	5.3	2.4	3.1	3.2	3.1
APR	2.4	0.8	2.1	2.5	5.3	2.2	2.2	2.4	0.8	1.6	2.8	2.2	3.2
MAY	1.3	0.9	0.9	1.6	3.2	1.6	1.9	1.5	1.0	1.6	1.4	1.5	1.7
JUN	1.4	0.9	0.9	4.1	2.8	2.8	2.1	1.6	0.9	1.9	2.8	0.8	1.7
JUL	1.3	1.0	0.6	1.5	2.2	2.6	2.0	1.3	1.3	0.9	1.8	2.5	2.0
AUG	1.6	0.2	1.9	3.1	1.2	1.1	1.9	1.1	0.7	0.3	2.0	0.9	1.5
SEP OR LATER	1.8	3.4	1.0	2.6	9.0	2.0	2.4	0.9	1.2	1.0	1.0	0.7	2.5
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 25 AUG 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 AUG 26-AUG 31	5.3	6.4	5.1	4.8	4.9	4.5	4.3	5.9	3.5	4.7	5.2	7.9	5.1
SEP	24.9	33.3	36.3	27.5	29.5	36.4	32.8	35.2	32.7	27.2	36.6	39.3	33.9
OCT	52.9	58.1	54.6	42.2	46.3	54.2	47.3	54.1	50.9	45.0	54.2	55.3	50.5
NOV	66.6	76.2	69.3	53.5	55.5	62.9	62.7	67.8	64.6	57.2	65.8	66.3	63.7
DEC	76.4	86.6	80.8	63.6	62.6	72.3	73.5	75.6	77.7	72.1	72.5	73.4	71.5
1972 JAN	83.0	90.0	85.8	72.3	69.6	83.6	80.2	83.0	85.6	81.8	80.6	82.3	80.3
FEB	86.6	91.4	88.5	80.4	72.4	86.2	84.4	87.2	88.8	90.2	84.9	88.3	84.4
MAR	90.2	92.7	92.4	84.6	76.3	87.8	87.4	91.3	94.1	92.6	88.0	91.5	87.5
APR	92.6	93.5	94.5	87.1	81.6	90.0	89.6	93.7	94.9	94.2	90.8	93.7	90.7
MAY	93.9	94.4	95.4	88.7	84.8	91.6	91.5	95.2	95.9	95.8	92.2	95.2	92.4
JUN	95.3	95.3	96.3	92.8	87.6	94.4	93.6	96.8	96.8	97.7	95.0	96.0	94.1
JUL	96.6	96.3	96.9	94.3	89.8	97.0	95.6	98.1	98.1	98.6	96.8	98.5	96.1
AUG	98.2	96.5	98.8	97.4	91.0	93.1	97.5	99.2	98.8	98.9	98.8	99.4	97.6
SEP OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



## 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.