

October 27, 1971

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CONFIDENTIAL (FR)

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

AS OF

September 29, 1971

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the August report whereby \$7.4 million in outstanding negotiable CD's have been eliminated from the series. (Note for August 25, 1971 erroneously indicated CD's to be "eliminated from" instead of "added to 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 29 SEP 1971

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1971 SEPTEMBER 30	941.6	2.9	2.9	.0
OCTOBER	8,517.8	25.8	28.7	2,848.7
NOVEMBER	6,182.6	18.7	47.4	1,864.5
DECEMBER	5,833.1	17.7	65.1	2,732.5
1972 JANUARY	2,731.4	8.3	73.4	635.5
FEBRUARY	1,512.4	4.6	78.0	377.8
MARCH	2,091.8	6.3	84.3	965.9
APRIL	899.0	2.7	87.0	138.0
MAY	693.3	2.1	89.1	269.3
JUNE	856.1	2.6	91.7	402.6
JULY	589.6	1.8	93.5	189.3
AUGUST	779.5	2.4	95.9	283.9
SEPTEMBER	727.4	2.2	98.1	832.8 3/
OVER 12 MONTHS	680.3	2.1	100.0	XXX
TOTAL	33,035.8	100.0	XXX	11,540.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	285.8	.9	XXX	
DECEMBER 15	1,060.5	3.2	XXX	

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

2/ SEE TECHNICAL APPENDIX A.

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

TABLE 2A

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 29 SEP 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 SEP 30	426.2	.0	28.7	.0	486.7	.0
OCTOBER	2,692.9	628.7	629.5	207.3	5,195.4	2,012.7
NOVEMBER	2,435.1	710.2	419.4	121.5	3,328.1	1,032.8
DECEMBER	2,617.7	1,227.8	445.4	275.1	2,770.0	1,229.5
1972 JANUARY	803.8	252.5	279.8	76.4	1,647.7	306.5
FEBRUARY	414.2	93.5	171.9	55.6	926.2	228.6
MARCH	861.1	385.4	191.1	60.5	1,039.6	519.9
APRIL	301.2	55.7	64.5	2.6	533.3	79.8
MAY	211.5	106.1	74.4	44.9	407.3	118.2
JUNE	199.9	101.8	143.8	119.2	512.3	181.5
JULY	88.8	27.1	32.6	10.7	468.2	151.6
AUGUST	321.2	92.3	72.6	44.8	385.7	146.8
SEPTEMBER	140.5	149.4 /3	122.9	130.3 /3	464.0	553.1 /3
OVER 12 MONTHS	124.8	XXX	15.9	XXX	539.6	XXX
TOTAL *	11,638.9	3,830.5	2,692.5	1,148.9	18,704.1	6,561.0
NUMBER OF REPORTING BANKS	12		11		234	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
DECEMBER 10	167.6		21.2		97.0	
DECEMBER 15	578.5		57.2		424.7	

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

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
AS OF 29 SEP 1971 AND 25 AUG 1971
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 SEP	25 AUG	29 SEP	25 AUG	29 SEP	25 AUG
0-6 DAYS 2/	3.7	4.9	1.1	5.8	2.6	5.6
01 MONTHS 3/	23.1	30.7	23.4	30.3	27.8	28.8
02 MONTHS	20.9	18.0	15.6	17.8	17.8	17.9
03 MONTHS	22.5	15.1	16.5	12.6	14.8	12.9
04 MONTHS	6.9	12.1	10.4	7.2	8.8	8.7
05 MONTHS	3.6	4.8	6.4	8.6	5.0	7.6
06 MONTHS	7.4	2.8	7.1	4.9	5.6	3.9
07 MONTHS	2.6	4.2	2.4	5.5	2.9	2.9
08 MONTHS	1.8	2.1	2.8	2.6	2.2	2.6
09 MONTHS	1.7	.9	5.3	1.2	2.7	1.6
10 MONTHS	.8	.9	1.2	1.0	2.5	1.9
11 MONTHS	2.8	.5	2.7	.9	2.1	1.8
12 MONTHS	1.2	2.0	4.6	1.2	2.5	1.3
OVER 12 MONTHS	1.1	1.0	.6	.4	2.9	2.5
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 29 SEP 1971 AND 25 AUG 1971

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 SEP	25 AUG	29 SEP	25 AUG	29 SEP	25 AUG
0-6 DAYS 2/	3.7	4.9	1.1	5.8	2.6	5.6
01 MONTHS 3/	26.8	35.6	24.5	36.1	30.4	34.4
02 MONTHS	47.7	53.6	40.1	53.9	48.2	52.3
03 MONTHS	70.2	68.7	56.6	66.5	63.0	65.2
04 MONTHS	77.1	80.8	67.0	73.7	71.8	73.9
05 MONTHS	80.7	85.6	73.4	82.3	76.8	81.5
06 MONTHS	88.1	88.4	80.5	87.2	82.4	85.4
07 MONTHS	90.7	92.6	82.9	92.7	85.3	88.3
08 MONTHS	92.5	94.7	85.7	95.3	87.5	90.9
09 MONTHS	94.2	95.6	91.0	96.5	90.2	92.5
10 MONTHS	95.0	96.5	92.2	97.5	92.7	94.4
11 MONTHS	97.8	97.0	94.9	98.4	94.8	96.2
12 MONTHS	99.0	99.0	99.5	99.6	97.3	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 29 SEP 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 SEP 30	941.5	88.3	108.9	140.8	603.5	389.6	108.5	105.4
OCTOBER	8,517.8	531.8	1,215.4	1,410.1	5,360.5	2,468.5	1,676.2	1,215.8
NOVEMBER	6,182.7	344.9	810.0	956.0	4,071.8	2,307.5	1,044.2	720.1
DECEMBER	5,833.1	261.3	653.8	809.0	4,109.0	2,507.2	978.4	623.4
1972 JANUARY	2,731.4	150.5	380.3	443.1	1,757.5	761.2	619.5	376.8
FEBRUARY	1,512.4	105.1	188.9	271.4	947.0	370.8	325.4	250.8
MARCH	2,091.8	109.0	224.8	232.3	1,525.7	831.9	461.7	232.1
APRIL	898.9	48.0	98.7	111.5	640.7	243.4	230.0	167.3
MAY	693.1	36.2	80.4	108.8	467.7	208.7	159.5	99.5
JUNE	855.9	51.3	87.4	86.9	630.3	197.0	311.0	122.3
JULY	589.5	38.9	78.4	106.2	366.0	81.2	193.5	91.3
AUGUST	779.4	33.3	63.0	62.6	620.5	319.4	197.1	104.0
SEPTEMBER	727.5	47.0	92.0	100.2	488.3	140.0	311.4	36.9
OCTOBER OR LATER	680.3	43.1	70.2	156.9	410.1	122.9	214.6	72.6
TOTAL *	33,035.3	1,888.7	4,152.2	4,995.8	21,998.6	10,949.3	6,831.0	4,218.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	285.8	8.2	19.7	19.4	238.5	165.3	33.0	40.2
DECEMBER 15	1,060.4	20.9	83.1	132.8	823.6	553.4	159.3	110.9
(MEMORANDUM: NUMBER OF BANKS)								
	257	86	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 29 SEP 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	TOTAL	\$1 BILLION AND OVER		
						PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1971 SEP 30								
OCTOBER	2,848.8	215.3	441.1	542.6	1,649.8	567.2	588.5	494.1
NOVEMBER	1,864.7	118.5	269.7	313.3	1,163.2	648.6	272.1	242.5
DECEMBER	2,732.5	125.3	303.4	391.7	1,912.1	1,195.6	484.8	231.7
1972 JANUARY	635.5	26.4	76.0	112.0	421.1	241.9	125.7	53.5
FEBRUARY	377.9	23.3	64.9	55.5	234.2	91.6	118.5	24.1
MARCH	965.9	57.8	135.4	105.0	667.7	384.3	200.5	82.9
APRIL	138.1	9.8	13.0	16.7	98.6	55.7	33.7	9.2
MAY	269.1	5.9	18.7	35.3	209.2	105.5	76.0	27.7
JUNE	402.4	8.5	20.1	21.1	352.7	101.3	221.1	30.3
JULY	189.3	4.2	12.0	10.3	162.8	21.6	128.1	13.1
AUGUST	283.9	11.6	18.7	21.1	232.5	91.2	130.6	10.7
SEPTEMBER OR LATER	832.9	52.0	114.9	121.8	544.2	148.8	353.2	42.2
TOTAL *	11,541.0	658.6	1,487.9	1,746.4	7,648.1	3,653.3	2,732.8	1,262.0
(MEMORANDUM: NUMBER OF BANKS)								
	257	86	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 29 SEP 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 SEP 30	2.8	4.7	2.6	2.8	2.7	3.6	1.6	2.5
OCTOBER	25.8	28.2	29.3	28.2	24.4	22.5	24.5	28.8
NOVEMBER	18.7	18.3	19.5	19.1	18.5	21.1	15.3	17.1
DECEMBER	17.7	13.8	15.7	16.2	18.7	22.9	14.3	14.8
1972 JANUARY	8.3	8.0	9.2	8.9	8.0	7.0	9.1	8.9
FEBRUARY	4.6	5.6	4.5	5.4	4.3	3.4	4.8	5.9
MARCH	6.3	5.8	5.4	4.6	6.9	7.6	6.8	5.5
APRIL	2.7	2.5	2.4	2.2	2.9	2.2	3.4	4.0
MAY	2.1	1.9	1.9	2.2	2.1	1.9	2.3	2.4
JUNE	2.6	2.7	2.1	1.7	2.9	1.8	4.6	2.9
JULY	1.8	2.1	1.9	2.1	1.7	0.7	2.8	2.2
AUGUST	2.4	1.8	1.5	1.3	2.8	2.9	2.9	2.5
SEPTEMBER	2.2	2.5	2.2	2.0	2.2	1.3	4.6	0.9
OCTOBER OR LATER	2.1	2.3	1.7	3.1	1.9	1.1	3.1	1.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	0.9	0.4	0.5	0.4	1.1	1.5	0.5	1.0
DECEMBER 15	3.2	1.1	2.0	2.7	3.7	5.1	2.3	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.

* 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 29 SEP 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 SEP 30	2.8	4.7	2.6	2.8	2.7	3.6	1.6	2.5
OCTOBER	28.6	32.9	31.9	31.0	27.1	26.1	26.1	31.3
NOVEMBER	47.3	51.2	51.4	50.1	45.6	47.2	41.4	48.4
DECEMBER	65.0	65.0	67.1	66.3	64.3	70.1	55.7	63.2
1972 JANUARY	73.3	73.0	76.3	75.2	72.3	77.1	64.8	72.1
FEBRUARY	77.9	78.6	80.8	80.6	76.6	80.5	69.6	78.0
MARCH	84.2	84.4	86.2	85.2	83.5	88.1	76.4	83.5
APRIL	86.9	86.9	88.6	87.4	86.4	90.3	79.8	87.5
MAY	89.0	88.8	90.5	89.6	88.5	92.2	82.1	89.9
JUNE	91.6	91.5	92.6	91.3	91.4	94.0	86.7	92.8
JULY	93.4	93.6	94.5	93.4	93.1	94.7	89.5	95.0
AUGUST	95.8	95.4	96.0	94.7	95.9	97.6	92.4	97.5
SEPTEMBER	98.0	97.9	98.2	96.7	98.1	98.9	97.0	98.4
OCTOBER 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 29 SEP 1971
 PERCENTAGE DISTRIBUTION

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 SEP 30								
OCTOBER	24.7	32.7	29.6	31.1	21.6	15.5	21.5	39.2
NOVEMBER	16.2	18.0	18.1	17.9	15.2	17.8	10.0	19.2
DECEMBER	23.7	19.0	20.4	22.4	25.0	32.7	17.7	18.4
1972 JANUARY	5.5	4.0	5.1	6.4	5.5	6.6	4.6	4.2
FEBRUARY	3.3	3.5	4.4	3.2	3.1	2.5	4.3	1.9
MARCH	8.4	8.8	9.1	6.0	8.7	10.5	7.3	6.6
APRIL	1.2	1.5	0.9	1.0	1.3	1.5	1.2	0.7
MAY	2.3	0.9	1.3	2.0	2.7	2.9	2.8	2.2
JUNE	3.5	1.3	1.4	1.2	4.6	2.8	8.1	2.4
JULY	1.6	0.6	0.8	0.6	2.1	0.6	4.7	1.0
AUGUST	2.5	1.8	1.3	1.2	3.0	2.5	4.8	0.8
SEPTEMBER OR LATER	7.2	7.9	7.7	7.0	7.1	4.1	12.9	3.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: NUMBER OF BANKS)								
	257	86	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		
	29 SEP 1971	25 AUG 1971	28 JUL 1971
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.0	2.9
NEW YORK CITY	2.9	2.8	2.5
CHICAGO	3.7	2.9	3.0
OTHER	3.3	3.1	3.2
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.1	3.0	3.0
\$200-\$500 MILLION	3.0	2.9	2.9
\$500-\$1,000 MILLION	3.1	3.0	3.1
OVER \$1 BILLION	3.3	3.0	2.9
PRIME IN NEW YORK CITY 3/	3.0	2.8	2.5
PRIME OUTSIDE NEW YORK CITY 3/	3.9	3.2	3.2
NON-PRIME	3.1	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		
	29 SEP 1971	25 AUG 1971	28 JUL 1971
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.6	2.9	2.4
NEW YORK CITY	3.4	3.1	2.0
CHICAGO	4.6	2.7	2.5
OTHER	3.5	2.8	2.7
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.2	2.8	2.7
\$200-\$500 MILLION	3.2	2.7	2.9
\$500-\$1,000 MILLION	3.0	2.6	2.6
OVER \$1 BILLION	3.8	3.0	2.3
PRIME IN NEW YORK CITY 3/	3.5	3.2	2.0
PRIME OUTSIDE NEW YORK CITY 3/	4.9	2.7	2.4
NON-PRIME	2.6	3.1	2.9

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

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

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

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		
	29 SEP 1971	25 AUG 1971	28 JUL 1971
ALL BANKS ISSUING CD'S	12.8	12.4	11.2
UNDER 200	9.6	9.5	9.5
200 - 500	11.1	10.6	10.7
500 - 1000	10.9	10.9	10.4
OVER 1000	14.2	13.7	11.8
PRIME IN NEW YORK 3/	18.0	18.2	17.3
PRIME OUTSIDE NEW YORK 3/	10.8	9.5	9.4
NONPRIME	13.6	13.5	8.0

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 5B
RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 29 SEP 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	74	62	28	26	10	12.8
UNDER 200	22	30	20	6	5	3	9.6
200 - 500	21	21	18	10	9	5	11.1
500 - 1000	10	9	20	8	3	0	10.9
OVER 1000	4	14	4	4	9	2	14.2
PRIME IN NEW YORK 3/	0	1	2	1	2	1	18.0
PRIME OUTSIDE NEW YORK 3/	2	6	0	1	3	0	10.8
NONPRIME	2	7	2	2	4	1	13.6

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 5C

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

25 AUG 1971 TO 29 SEP 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	22	28	55	12	54	22	64	0
UNDER 200	0	12	6	20	4	11	9	24	0
200 - 500	0	6	7	16	6	19	5	25	0
500 - 1000	0	2	12	7	2	14	3	10	0
OVER 1000	0	2	3	12	0	10	5	5	0
PRIME IN NEW YORK 3/	0	0	1	2	0	3	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	4	0	3	2	3	0
NONPRIME	0	2	2	6	0	4	2	2	0

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

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

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

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

TABLE 5D

PER CENT CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATE OF DEPOSIT /1
 30 JUN 1971 TO 29 SEP 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	8	2	3	14	17	23	7	28	31	23	15	17	66	3
UNDER 200	0	4	0	1	4	3	8	2	14	7	10	6	6	19	2
200 - 500	0	3	1	2	7	8	7	3	7	9	6	5	5	20	1
500 - 1000	0	1	1	0	2	4	4	2	3	9	4	3	3	14	0
OVER 1000	0	0	0	0	1	2	4	0	4	6	3	1	3	13	0
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	2	2	0	0	0	3	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	1	1	0	1	2	2	0	1	4	0
NONPRIME	0	0	0	0	1	1	3	0	1	2	1	1	2	6	0

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

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

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

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

TABLE 5E
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS
AT THE BEGINNING OF THE PERIOD
25 AUG 1971 TO 29 SEP 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	4	3	22	77	12	87	29	11	12
UNDER 200	4	1	5	28	4	22	14	4	4
200 - 500	0	2	6	21	6	34	6	3	6
500 - 1000	0	0	9	13	2	18	5	3	0
OVER 1000	0	0	2	15	0	13	4	1	2
PRIME IN NEW YORK 3/	0	0	0	3	0	3	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	4	0	5	0	1	2
NONPRIME	0	0	2	8	0	5	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- 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 JUN 1971 TO 29 SEP 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	1	1	1	3	11	48	7	71	45	23	18	6	19
UNDER 200	1	0	0	1	3	15	2	29	17	3	9	1	3
200 - 500	0	1	1	1	5	18	3	19	13	11	2	1	8
500 - 1000	0	0	0	1	2	9	2	9	12	5	5	1	4
OVER 1000	0	0	0	0	1	6	0	14	3	4	2	3	4
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	4	0	0	1	1	1
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	1	0	5	2	1	0	1	1
NONPRIME	0	0	0	0	0	5	0	5	1	3	1	1	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 6A

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

AS OF 29 SEP 1971

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1971 SEP 30	941.6	25.2	461.8	24.9	58.0	29.7	45.0	59.2	8.7	3.7	30.1	77.4	117.9
OCT	8517.7	591.1	3316.6	277.9	436.3	232.8	266.2	1119.6	151.6	82.3	190.9	594.6	1257.8
NOV	6182.6	404.6	2885.5	178.4	235.6	103.7	221.6	770.3	97.7	56.5	118.3	306.3	804.1
DEC	5833.3	311.1	2932.7	180.9	192.1	123.5	213.4	712.3	105.5	70.5	110.0	258.0	623.3
1972 JAN	2731.3	86.5	1002.1	118.7	144.2	97.0	84.4	382.8	60.6	42.8	61.4	185.8	465.0
FEB	1512.3	38.5	474.8	107.0	73.6	42.3	58.6	236.3	21.5	30.2	38.1	132.8	258.6
MAR	2092.0	39.7	945.2	90.2	115.3	44.5	71.4	258.4	38.5	19.2	46.0	102.3	321.3
APR	899.0	18.4	342.6	36.9	98.6	19.0	30.0	101.5	9.0	7.4	22.4	47.1	166.1
MAY	693.4	17.4	269.6	21.7	54.6	17.7	27.9	103.4	7.7	5.6	12.4	45.0	110.4
JUN	856.1	17.8	231.6	53.5	57.4	26.5	29.9	187.3	9.5	8.2	20.4	25.1	188.9
JUL	589.5	17.0	109.2	20.1	38.2	22.8	23.8	61.4	11.0	3.3	16.7	48.5	217.5
AUG	779.5	5.5	352.4	39.9	29.7	20.1	24.2	93.8	6.2	1.1	17.7	29.8	159.1
SEP	727.3	13.7	154.1	9.2	33.1	24.0	65.6	152.0	2.2	8.1	20.8	61.8	182.7
OCT OR LATER	680.4	50.3	136.9	32.7	162.0	17.4	23.9	46.1	6.1	5.6	12.9	15.7	170.8
TOTAL *	33036.0	1636.8	13615.1	1192.0	1728.7	821.0	1185.9	4284.4	535.8	344.5	718.1	1930.2	5043.5
AVERAGE MATURITY IN MONTHS 2/	3.2	2.3	2.8	3.5	4.1	3.3	3.5	3.3	2.7	3.1	3.2	3.0	3.8
NUMBER OF REPORTING BANKS	257	18	43	10	19	16	24	35	11	5	19	24	33

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.

BY FEDERAL RESERVE DISTRICT

AS OF 29 SEP 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	OCT	2848.8	185.1	860.2	103.1	156.4	89.6	109.6	385.1	59.8	23.9	65.5	295.4	515.1
	NOV	1864.6	107.6	911.7	44.4	82.9	33.8	54.0	236.6	28.2	16.7	35.4	99.6	213.7
	DEC	2732.6	139.6	1382.6	61.1	74.7	47.7	96.5	407.0	39.1	21.8	62.3	124.9	275.3
1972	JAN	635.4	31.3	326.5	15.1	27.1	5.6	11.8	93.3	20.6	10.9	3.4	19.4	70.4
	FEB	377.8	14.8	108.0	11.5	27.8	21.3	12.8	73.9	5.1	2.6	7.1	20.7	72.2
	MAR	966.0	18.6	417.1	39.8	49.9	31.9	37.7	97.0	11.8	11.2	23.6	42.6	184.8
	APR	138.0	4.9	60.0	6.9	10.5	1.5	5.7	8.9	5.2	2.3	2.1	6.5	23.5
	MAY	269.4	1.8	143.2	3.0	1.6	4.7	8.5	46.6	2.8	0.4	2.2	17.9	36.7
	JUN	402.8	3.6	116.0	4.4	11.0	4.3	7.3	126.9	5.2	1.9	0.4	8.7	113.1
	JUL	189.4	0.1	28.6	2.1	1.1	1.9	2.9	11.1	4.3	0.5	4.0	2.5	130.3
	AUG	284.0	1.5	95.6	3.3	9.6	11.4	2.5	50.5	2.5	0.3	3.5	12.2	91.1
	SEP OR LATER	832.8	8.5	163.0	18.4	45.6	25.5	64.7	164.6	2.1	10.4	26.5	63.7	239.8
TOTAL *		11541.6	517.4	4612.5	313.1	498.2	279.2	414.0	1701.5	186.7	102.9	236.0	714.1	1966.0
AVERAGE MATURITY IN MONTHS 3/		3.5	2.1	3.2	3.1	3.4	3.6	4.0	4.0	2.8	3.5	3.5	3.0	4.7

1/ SEE TECHNICAL APPENDIX A.

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

3/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6C
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 29 SEP 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 SEP 30	2.9	1.5	3.4	2.1	3.4	3.6	3.8	1.4	1.6	1.1	4.2	4.0	2.3
OCT	25.8	36.1	24.4	23.3	25.2	28.4	22.4	26.1	28.3	23.9	26.6	30.8	24.9
NOV	18.7	24.7	21.2	15.0	13.6	12.6	18.7	18.0	18.2	16.4	16.5	15.9	15.9
DEC	17.7	19.0	21.5	15.2	11.1	15.0	18.0	16.6	19.7	20.5	15.3	13.4	12.4
1972 JAN	8.3	5.3	7.4	10.0	8.3	11.8	7.1	8.9	11.3	12.4	8.6	9.6	9.2
FEB	4.6	2.4	3.5	9.0	4.3	5.2	4.9	5.5	4.0	8.8	5.3	6.9	5.1
MAR	6.3	2.4	6.9	7.6	6.7	5.4	6.0	6.0	7.2	5.6	6.4	5.3	6.4
APR	2.7	1.1	2.5	3.1	5.7	2.3	2.5	2.4	1.7	2.1	3.1	2.4	3.3
MAY	2.1	1.1	2.0	1.8	3.2	2.2	2.4	2.4	1.4	1.6	1.7	2.3	2.2
JUN	2.6	1.1	1.7	4.5	3.3	3.2	2.5	4.4	1.8	2.4	2.8	1.3	3.7
JUL	1.8	1.0	0.8	1.7	2.2	2.8	2.0	1.4	2.1	1.0	2.3	2.5	4.3
AUG	2.4	0.3	2.6	3.3	1.7	2.4	2.0	2.2	1.2	0.3	2.5	1.5	3.2
SEP	2.2	0.8	1.1	0.8	1.9	2.9	5.5	3.5	0.4	2.4	2.9	3.2	3.6
OCT OR LATER	2.1	3.1	1.0	2.7	9.4	2.1	2.0	1.1	1.1	1.6	1.8	0.8	3.4
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 29 SEP 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 SEP 30	2.9	1.5	3.4	2.1	3.4	3.6	3.8	1.4	1.6	1.1	4.2	4.0	2.3
OCT	28.7	37.6	27.8	25.4	28.6	32.0	26.2	27.5	29.9	25.0	30.8	34.8	27.2
NOV	47.4	62.3	49.0	40.4	42.2	44.6	44.9	45.5	48.1	41.4	47.3	50.7	43.1
DEC	65.1	81.3	70.5	55.6	53.3	59.6	62.9	62.1	67.8	61.9	62.6	64.1	55.5
1972 JAN	73.4	86.6	77.9	65.6	61.6	71.4	70.0	71.0	79.1	74.3	71.2	73.7	64.7
FEB	78.0	89.0	81.4	74.6	65.9	76.6	74.9	76.5	83.1	83.1	76.5	80.6	69.8
MAR	84.3	91.4	88.3	82.2	72.6	82.0	80.9	82.5	90.3	88.7	82.9	85.9	76.2
APR	87.0	92.5	90.8	85.3	78.3	84.3	83.4	84.9	92.0	90.8	86.0	88.3	79.5
MAY	89.1	93.6	92.8	87.1	81.5	86.5	85.8	87.3	93.4	92.4	87.7	90.6	81.7
JUN	91.7	94.7	94.5	91.6	84.8	89.7	88.3	91.7	95.2	94.8	90.5	91.9	85.4
JUL	93.5	95.7	95.3	93.3	87.0	92.5	90.3	93.1	97.3	95.8	92.8	94.4	89.7
AUG	95.9	96.0	97.9	96.6	88.7	94.9	92.3	95.3	98.5	96.1	95.3	95.9	92.9
SEP	98.1	96.8	99.0	97.4	90.6	97.8	97.8	98.8	98.9	98.5	98.2	99.1	96.5
OCT 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

TABLE 6E

1/ SEE TECHNICAL APPENDIX A.

NOTE - SALES IN THIS TABLE ARE NOT ADJUSTED FOR CD'S THAT HAVE MATURED.

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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.