

July 21, 1972

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FEDERAL RESERVE BANK
of KANSAS CITY
JUL 31 1972
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**SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS**

AS OF

June 28, 1972

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 28 JUN 1972

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1972	JUNE 29 - 30	1,599.6	4.5	4.5	.0
	JULY	10,205.5	28.4	32.9	3,436.6
	AUGUST	5,828.1	16.2	49.1	1,175.4
	SEPTEMBER	4,652.2	13.0	62.1	2,098.4
	OCTOBER	3,342.9	9.3	71.4	579.2
	NOVEMBER	2,323.2	6.5	77.9	347.2
	DECEMBER	2,294.0	6.4	84.3	941.7
1973	JANUARY	1,551.2	4.3	88.6	148.2
	FEBRUARY	714.8	2.0	90.6	48.6
	MARCH	743.8	2.1	92.7	121.0
	APRIL	667.4	1.9	94.6	31.2
	MAY	476.3	1.3	95.9	36.7
	JUNE	395.8	1.1	97.0	430.7 3/
	OVER 12 MONTHS	1,106.0	3.1	100.0	XXX
	TOTAL	35,900.8	100.0	XXX	9,394.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	SEPTEMBER 11	355.4	1.0	XXX	
	SEPTEMBER 15	968.4	2.7	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 28 JUN 1972

(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/
1972 JUN 29 - JUN 30	408.7	.0	37.2	.0	1,153.6	.0
JULY	3,540.7	1,100.4	829.3	251.8	5,835.5	2,084.4
AUGUST	2,163.1	301.0	520.0	120.4	3,145.0	753.9
SEPTEMBER	1,761.3	881.8	507.8	279.2	2,383.0	937.3
OCTOBER	1,230.2	274.8	369.4	96.9	1,743.3	207.5
NOVEMBER	899.8	115.7	68.4	17.0	1,355.0	214.4
DECEMBER	839.1	226.2	108.0	87.1	1,346.9	628.4
1973 JANUARY	604.6	20.6	46.0	8.0	900.6	119.6
FEBRUARY	199.9	18.8	32.8	.5	482.1	29.3
MARCH	126.0	36.6	27.3	1.2	590.5	83.2
APRIL	116.0	4.8	13.6	.2	537.8	26.2
MAY	77.1	3.5	12.0	.8	387.2	32.4
JUNE	19.1	21.2 /3	29.5	26.3 /3	347.2	383.3 /3
OVER 12 MONTHS	269.8	XXX	37.3	XXX	799.0	XXX
TOTAL *	12,255.4	3,005.4	2,638.6	889.4	21,006.7	5,499.9
NUMBER OF REPORTING BANKS	12		12		230	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 11	119.0		36.5		199.9	
SEPTEMBER 15	483.1		100.4		384.9	

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 28 JUN 1972 AND 31 MAY 1972
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUN	31 MAY	28 JUN	31 MAY	28 JUN	31 MAY
0-6 DAYS 2/	3.3	.0	1.4	.0	5.5	.0
01 MONTHS 3/	28.9	27.5	31.4	27.7	27.8	31.7
02 MONTHS	17.7	20.0	19.7	24.4	15.0	17.9
03 MONTHS	14.4	15.3	19.2	16.9	11.3	11.4
04 MONTHS	10.0	7.2	14.0	9.7	8.3	6.9
05 MONTHS	7.3	7.8	2.6	11.5	6.5	7.3
06 MONTHS	6.8	6.4	4.1	2.2	6.4	5.4
07 MONTHS	4.9	5.0	1.7	.9	4.3	3.4
08 MONTHS	1.6	4.8	1.2	1.6	2.3	3.7
09 MONTHS	1.0	1.5	1.0	1.4	2.8	2.2
10 MONTHS	.9	.7	.5	1.1	2.6	2.4
11 MONTHS	.6	.9	.5	.6	1.8	2.4
12 MONTHS	.2	.6	1.1	.5	1.7	1.7
OVER 12 MONTHS	2.2	2.2	1.4	1.7	3.8	3.6
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 JUN 1972 AND 31 MAY 1972
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUN	31 MAY	28 JUN	31 MAY	28 JUN	31 MAY
0-6 DAYS 2/	3.3	.0	1.4	.0	5.5	.0
01 MONTHS 3/	32.2	27.5	32.8	27.7	33.3	31.7
02 MONTHS	49.9	47.5	52.5	52.1	48.3	49.6
03 MONTHS	64.3	62.8	71.7	69.0	59.6	61.0
04 MONTHS	74.3	70.0	85.7	78.7	67.9	67.9
05 MONTHS	81.6	77.8	88.3	90.2	74.4	75.2
06 MONTHS	88.4	84.2	92.4	92.4	80.8	80.6
07 MONTHS	93.3	89.2	94.1	93.3	85.1	84.0
08 MONTHS	94.9	94.0	95.3	94.9	87.4	87.7
09 MONTHS	95.9	95.5	96.3	96.3	90.2	89.9
10 MONTHS	96.8	96.2	96.8	97.4	92.8	92.3
11 MONTHS	97.4	97.1	97.3	98.0	94.6	94.7
12 MONTHS	97.6	97.7	98.4	98.5	96.3	96.4
OVFR 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 JUN 1972
 (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		
1972 JUN 29-30	1,599.6	143.3	279.0	333.7	843.6	397.8	194.4	251.4	
JULY	10,205.5	757.6	1,373.1	1,718.2	6,356.6	3,347.5	1,902.6	1,106.5	
AUGUST	5,828.1	389.2	734.0	962.2	3,742.7	2,005.4	1,012.1	725.2	
SEPTEMBER	4,652.2	301.6	602.9	650.9	3,096.8	1,625.2	898.0	573.6	
OCTOBER	3,342.9	160.6	425.9	466.3	2,290.1	1,147.6	753.7	388.8	
NOVEMBER	2,323.1	146.8	298.8	379.6	1,497.9	843.9	343.2	310.8	
DECEMBER	2,294.0	129.5	297.9	325.5	1,541.1	740.4	498.5	302.2	
1973 JANUARY	1,551.3	65.6	206.8	179.7	1,099.2	598.2	253.6	247.4	
FEBRUARY	714.7	45.3	87.2	120.3	461.9	178.9	146.5	136.5	
MARCH	743.7	52.6	86.8	128.4	475.9	123.3	170.5	182.1	
APRIL	667.4	30.0	83.7	126.0	427.7	99.4	197.3	131.0	
MAY	476.3	35.7	68.8	89.6	282.2	69.4	126.6	86.2	
JUNE	395.7	35.7	96.6	94.2	169.2	16.1	79.9	73.2	
JULY OR LATER	1,106.0	79.5	99.5	223.4	703.6	233.9	416.8	52.9	
TOTAL *	35,900.5	2,373.0	4,741.0	5,798.0	22,988.5	11,427.0	6,993.7	4,567.8	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 11	355.4	22.9	47.1	66.5	218.9	115.0	64.6	39.3	
SEPTEMBER 15	968.4	31.5	41.1	86.8	809.0	408.2	184.7	216.1	
(MEMORANDUM: NUMBER OF BANKS)									
	254	86	81	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 JUN 1972
 (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	
1972 JUN 29-30								
JULY	3,436.8	261.1	484.7	627.5	2,063.5	1,039.2	547.9	476.4
AUGUST	1,175.3	93.9	183.7	257.4	640.3	293.5	194.0	152.8
SEPTEMBER	2,098.4	115.3	300.7	279.4	1,403.0	824.4	378.3	200.3
OCTOBER	579.3	17.4	47.7	59.0	455.2	246.3	141.1	67.8
NOVEMBER	347.0	12.8	35.4	57.0	241.8	88.5	94.5	58.8
DECEMBER	941.7	51.0	149.6	129.5	611.6	153.8	307.9	149.9
1973								
JANUARY	148.3	12.1	33.9	28.0	74.3	20.1	32.9	21.3
FEBRUARY	48.7	3.1	5.8	7.1	32.7	18.8	9.2	4.7
MARCH	120.8	11.5	25.4	25.5	58.4	36.5	2.1-	24.0
APRIL	31.2	0.8	3.0	11.4	16.0	4.8	7.5	3.7
MAY	36.8	4.4	9.7	6.9	15.8	3.5	9.9	2.4
JUNE OR LATER	430.7	35.6	93.9	84.8	216.4	12.2	138.9	65.3
TOTAL *	9,395.0	619.0	1,373.5	1,573.5	5,829.0	2,741.6	1,860.0	1,227.4
(MEMORANDUM: NUMBER OF BANKS)								
	254	86	81	50	37	7	12	18

1/ SEP 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 JUN 1972
 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/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1972 JUN 29-30	4.5	6.0	5.9	5.8	3.7	3.5	2.8	5.5
JULY	28.4	31.9	29.0	29.6	27.7	29.3	27.2	24.2
AUGUST	16.2	16.4	15.5	16.6	16.3	17.5	14.5	15.9
SEPTEMBER	13.0	12.7	12.7	11.2	13.5	14.2	12.8	12.6
OCTOBER	9.3	6.8	9.0	8.0	10.0	10.0	10.8	8.5
NOVEMBER	6.5	6.2	6.3	6.5	6.5	7.4	4.9	6.8
DECEMBER	6.4	5.5	6.3	5.6	6.7	6.5	7.1	6.6
1973 JANUARY	4.3	2.8	4.4	3.1	4.8	5.2	3.6	5.4
FEBRUARY	2.0	1.9	1.8	2.1	2.0	1.6	2.1	3.0
MARCH	2.1	2.2	1.8	2.2	2.1	1.1	2.4	4.0
APRIL	1.9	1.3	1.8	2.2	1.9	0.9	2.8	2.9
MAY	1.3	1.5	1.5	1.5	1.2	0.6	1.8	1.9
JUNE	1.1	1.5	2.0	1.6	0.7	0.1	1.1	1.6
JULY OR LATER	3.1	3.4	2.1	3.9	3.1	2.0	6.0	1.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 11	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.9
SEPTEMBER 15	2.7	1.3	0.9	1.5	3.5	3.6	2.6	4.7

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 20

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 28 JUN 1972
 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/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1972 JUN 29-30	4.5	6.0	5.9	5.8	3.7	3.5	2.8	5.5
JULY	32.9	37.9	34.9	35.4	31.4	32.8	30.0	29.7
AUGUST	49.1	54.3	50.4	52.0	47.7	50.3	44.5	45.6
SEPTEMBER	62.1	67.0	63.1	63.2	61.2	64.5	57.3	58.2
OCTOBER	71.4	73.8	72.1	71.2	71.2	74.5	68.1	66.7
NOVEMBER	77.9	80.0	78.4	77.7	77.7	81.9	73.0	73.5
DECEMBER	84.3	85.5	84.7	83.3	84.4	88.4	80.1	80.1
1973 JANUARY	88.6	88.3	89.1	86.4	89.2	93.6	83.7	85.5
FEBRUARY	90.6	90.2	90.9	88.5	91.2	95.2	85.8	88.5
MARCH	92.7	92.4	92.7	90.7	93.3	96.3	88.2	92.5
APRIL	94.6	93.7	94.5	92.9	95.2	97.2	91.0	95.4
MAY	95.9	95.2	96.0	94.4	96.4	97.8	92.8	97.3
JUNE	97.0	96.7	98.0	96.0	97.1	97.9	93.9	98.9
JULY 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 JUN 1972
 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		
1972 JUN 29-30									
JULY	36.6	42.2	35.3	39.9	35.4	37.9	29.5	38.8	
AUGUST	12.5	15.2	13.4	16.4	11.0	10.7	10.4	12.4	
SEPTEMBER	22.3	18.6	21.9	17.8	24.1	30.1	20.3	16.3	
OCTOBER	6.2	2.8	3.5	3.7	7.8	9.0	7.6	5.5	
NOVEMBER	3.7	2.1	2.6	3.6	4.1	3.2	5.1	4.8	
DECEMBER	10.0	8.2	10.9	8.2	10.5	5.6	16.6	12.2	
1973 JANUARY	1.6	2.0	2.5	1.8	1.3	0.7	1.8	1.7	
FEBRUARY	0.5	0.5	0.4	0.5	0.6	0.7	0.5	0.4	
MARCH	1.3	1.9	1.8	1.6	1.0	1.3	0.1-	2.0	
APRIL	0.3	0.1	0.2	0.7	0.3	0.2	0.4	0.3	
MAY	0.4	0.7	0.7	0.4	0.3	0.1	0.5	0.2	
JUNE OR LATER	4.6	5.8	6.8	5.4	3.7	0.4	7.5	5.3	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: NUMBER OF BANKS)									
	254	86	81	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 JUN 1972	31 MAY 1972	26 APR 1972
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.2	3.3
NEW YORK CITY	2.9	3.1	3.1
CHICAGO	2.5	2.6	3.0
OTHER	3.4	3.4	3.5
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.0	3.0	2.9
\$200-\$500 MILLION	3.1	3.0	3.0
\$500-\$1,000 MILLION	3.2	3.2	3.3
OVER \$1 BILLION	3.2	3.3	3.4
PRIME IN NEW YORK CITY 3/	2.8	3.1	3.1
PRIME OUTSIDE NEW YORK CITY 3/	3.7	3.7	3.9
NON-PRIME	3.4	3.5	3.7

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.

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 JUN 1972	31 MAY 1972	26 APR 1972
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.8	2.8	2.7
NEW YORK CITY	2.3	3.2	2.1
CHICAGO	2.6	2.5	2.5
OTHER	3.0	2.7	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.7	2.5	2.1
\$200-\$500 MILLION	3.1	2.6	2.8
\$500-\$1,000 MILLION	2.7	2.6	2.9
OVER \$1 BILLION	2.7	3.0	2.7
PRIME IN NEW YORK CITY 3/	2.2	3.2	2.1
PRIME OUTSIDE NEW YORK CITY 3/	3.4	2.9	3.4
NON-PRIME	2.9	2.6	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 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 JUN 1972	31 MAY 1972	26 APR 1972
ALL BANKS ISSUING CD'S	13.2	12.9	12.7
UNDER 200	10.9	11.0	11.0
200 - 500	12.0	12.0	11.7
500 - 1000	11.6	11.6	11.0
OVER 1000	14.2	13.8	13.7
PRIME IN NEW YORK 3/	18.8	18.8	19.0
PRIME OUTSIDE NEW YORK 3/	10.3	9.6	9.5
NONPRIME	13.8	13.2	12.7

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 5R

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 28 JUN 1972

(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	51	67	67	33	19	17	13.2
UNDFR 200	20	26	22	8	3	7	10.9
200 - 500	18	21	17	12	6	7	12.0
500 - 1000	8	9	22	7	4	0	11.6
OVER 1000	5	11	6	6	6	3	14.2
PRIME IN NEW YORK 3/	0	1	1	1	3	1	18.8
PRIME OUTSIDE NEW YORK 3/	2	5	1	4	0	0	10.3
NONPRIME	3	5	4	1	3	2	13.8

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

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

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

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

TABLE 5C

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

31 MAY 1972 TO 28 JUN 1972

(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	1	34	39	68	11	45	23	34	0
UNDER 200	1	15	14	21	4	15	5	12	0
200 - 500	0	11	10	26	5	10	9	10	0
500 - 1000	0	8	8	13	2	10	4	5	0
OVER 1000	0	0	7	8	0	10	5	7	0
PRIME IN NEW YORK 3/	0	0	0	4	0	2	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	2	1	0	2	2	5	0
NONPRIME	0	0	5	3	0	6	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

29 MAR 1972 TO 28 JUN 1972

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF						NO CHANGE	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		5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	1	14	7	15	16	24	23	8	30	22	11	17	17	49	1
UNDER 200	1	5	3	11	4	11	7	4	5	7	2	4	7	16	0
200 - 500	0	5	2	3	8	7	8	3	10	4	5	6	5	15	0
500 - 1000	0	2	2	0	3	3	6	1	7	6	1	2	3	13	1
OVER 1000	0	2	0	1	1	3	2	0	8	5	3	5	2	5	0
PRIME IN NEW YORK 3/	0	1	0	0	0	1	0	0	2	1	0	1	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	1	2	0	0	3	0	1	1	4	0
NONPRIME	0	1	0	1	1	1	0	0	6	1	3	3	0	1	0

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

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

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

NOTE- 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 5F
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 MAY 1972 TO 28 JUN 1972
(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF					INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	4	8	25	106	11	65	23	8	4
UNDER 200	3	3	11	34	4	22	5	3	1
200 - 500	0	3	6	38	5	14	12	1	2
500 - 1000	1	2	6	20	2	15	3	1	0
OVER 1000	0	0	2	14	0	14	3	3	1
PRIME IN NEW YORK 3/	0	0	0	4	0	2	0	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	3	0	5	2	2	0
NONPRIME	0	0	2	7	0	7	1	0	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 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
 29 MAR 1972 TO 28 JUN 1972

(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 LFSS	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	2	10	9	25	52	8	56	31	17	22	11	8
UNDER 200	1	1	3	4	11	21	4	14	6	8	8	2	3
200 - 500	0	0	4	4	8	18	3	14	14	4	7	3	2
500 - 1000	1	1	1	1	4	8	1	15	5	4	3	3	2
OVER 1000	0	0	2	0	2	5	0	13	6	1	4	3	1
PRIME IN NEW YORK 3/	0	0	1	0	1	0	0	2	1	0	1	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	3	0	3	2	1	1	1	1
NONPRIME	0	0	1	0	1	2	0	8	3	0	2	1	0

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

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

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

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

TABLE 6A

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

AS OF 28 JUN 1972

(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	MTNNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1972 JUN 29-JUN 30	1599.8	48.1	525.0	159.0	81.7	82.0	75.2	98.8	48.2	13.2	55.4	153.2	260.0
JUL	10205.4	498.3	4254.6	287.6	523.7	312.2	420.5	1278.3	131.5	114.5	214.7	684.3	1485.2
AUG	5828.1	227.9	2537.6	214.7	269.6	176.2	223.1	804.1	105.9	53.3	102.6	304.2	808.9
SEPT	4652.2	158.3	2057.4	176.8	172.0	137.9	193.8	708.7	50.3	48.4	110.7	258.6	579.3
OCT	3342.8	254.4	1396.0	131.3	236.0	114.8	82.1	480.7	47.9	39.6	68.0	134.6	357.4
NOV	2323.0	144.5	1033.7	114.2	128.2	90.3	85.0	136.2	36.9	18.2	53.1	171.1	311.6
DEC	2293.9	154.6	945.7	131.8	99.0	68.1	75.3	226.1	36.7	24.7	52.0	108.5	371.4
1973 JAN	1551.2	57.9	641.0	86.9	77.6	69.2	50.1	112.2	36.9	33.0	32.3	124.9	229.2
FEB	714.7	17.4	221.6	76.4	35.8	27.5	24.4	54.7	11.0	5.6	31.1	78.8	130.4
MAR	743.9	64.1	164.1	118.6	40.1	16.0	43.7	61.9	17.7	2.5	13.8	50.8	150.6
APR	667.5	14.6	145.2	82.6	71.3	31.5	20.4	37.7	11.1	5.5	25.0	41.0	181.6
MAY	476.2	27.1	91.9	49.9	44.9	17.2	21.3	35.3	10.1	4.2	20.3	31.2	122.8
JUN	395.7	24.3	32.0	51.7	34.3	17.0	50.5	46.0	3.3	9.0	17.0	31.7	78.9
JUL OR LATER	1106.2	50.1	277.8	80.1	325.1	23.1	35.9	60.1	24.8	6.4	32.6	16.8	173.4
TOTAL *	35900.6	1741.6	14323.6	1761.6	2139.3	1183.0	1401.3	4140.8	572.3	378.1	828.6	2189.7	5240.7
AVERAGE MATURITY IN MONTHS 2/	3.1	3.3	2.8	4.4	4.6	3.1	3.2	2.6	3.4	3.1	3.5	2.9	3.4
NUMBER OF REPORTING BANKS	254	18	40	10	19	16	23	36	11	5	20	24	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.

TABLE 6C

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

AS OF 28 JUN 1972

(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
1972 JUN 29-JUN 30	4.5	2.8	3.7	9.0	3.8	6.9	5.4	2.4	8.4	3.5	6.7	7.0	5.0
JUL	28.4	28.6	29.7	16.3	24.5	26.4	30.0	30.9	23.0	30.3	25.9	31.3	28.3
AUG	16.2	13.1	17.7	12.2	12.6	14.9	15.9	19.4	18.5	14.1	12.4	13.9	15.4
SEP	13.0	9.1	14.4	10.0	8.0	11.7	13.8	17.1	8.8	12.8	13.4	11.8	11.1
OCT	9.3	14.6	9.7	7.5	11.0	9.7	5.9	11.6	8.4	10.5	8.2	6.1	6.8
NOV	6.5	8.3	7.2	6.5	6.0	7.6	6.1	3.3	6.4	4.8	6.4	7.8	5.9
DEC	6.4	8.9	6.6	7.5	4.6	5.8	5.4	5.5	6.4	6.5	6.3	5.0	7.1
1973 JAN	4.3	3.3	4.5	4.9	3.6	5.8	3.6	2.7	6.4	8.7	3.9	5.7	4.4
FEB	2.0	1.0	1.5	4.3	1.7	2.3	1.7	1.3	1.9	1.5	3.8	3.6	2.5
MAR	2.1	3.7	1.1	6.7	1.9	1.4	3.1	1.5	3.1	0.7	1.7	2.3	2.9
APR	1.9	0.8	1.0	4.7	3.3	2.7	1.5	0.9	1.9	1.5	3.0	1.9	3.5
MAY	1.3	1.6	0.6	2.8	2.1	1.5	1.5	0.9	1.8	1.1	2.4	1.4	2.3
JUN	1.1	1.4	0.2	2.9	1.6	1.4	3.6	1.1	0.6	2.4	2.1	1.4	1.5
JUL OR LATER	3.1	2.9	1.9	4.5	15.2	2.0	2.6	1.5	4.3	1.7	3.9	0.8	3.3
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 JUN 1972

(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
1972 JUN 29-JUN 30	4.5	2.8	3.7	9.0	3.8	6.9	5.4	2.4	8.4	3.5	6.7	7.0	5.0
JUL	32.9	31.4	33.4	25.3	28.3	33.3	35.4	33.3	31.4	33.8	32.6	38.3	33.3
AUG	49.1	44.5	51.1	37.5	40.9	48.2	51.3	52.7	49.9	47.9	45.0	52.2	48.7
SEP	62.1	53.6	65.5	47.5	48.9	59.9	65.1	69.8	58.7	60.7	58.4	64.0	59.8
OCT	71.4	68.2	75.2	55.0	59.9	69.6	71.0	81.4	67.1	71.2	66.6	70.1	66.6
NOV	77.9	76.5	82.4	61.5	65.9	77.2	77.1	84.7	73.5	76.0	73.0	77.9	72.5
DEC	84.3	85.4	89.0	69.0	70.5	83.0	82.5	90.2	79.9	82.5	79.3	82.9	79.6
1973 JAN	88.6	88.7	93.5	73.9	74.1	88.8	86.1	92.9	86.3	91.2	83.2	88.6	84.0
FEB	90.6	89.7	95.0	78.2	75.8	91.1	87.8	94.2	88.2	92.7	87.0	92.2	86.5
MAR	92.7	93.4	96.1	84.9	77.7	92.5	90.9	95.7	91.3	93.4	88.7	94.5	89.4
APR	94.6	94.2	97.1	89.6	81.0	95.2	92.4	96.6	93.2	94.9	91.7	96.4	92.9
MAY	95.9	95.8	97.7	92.4	83.1	96.7	93.9	97.5	95.0	96.0	94.1	97.8	95.2
JUN	97.0	97.2	97.9	95.3	84.7	98.1	97.5	98.6	95.6	98.4	96.2	99.2	96.7
JUL 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.