

February 23, 1973

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MAR 2 1973  
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SURVEY OF MATURITY STRUCTURE OF  
OUTSTANDING LARGE DENOMINATION CERTIFICATES  
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

January 31, 1973

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

TABLE 1

1/  
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at  
Weekly Reporting Banks  
As of 31 Jan 1973

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1973 JANUARY 31	.0	.0	.0	.0
FEBRUARY	12,603.2	27.5	27.5	6,188.4
MARCH	10,252.5	22.4	49.9	3,779.5
APRIL	7,916.7	17.3	67.2	3,943.8
MAY	3,514.8	7.7	74.9	675.2
JUNE	3,389.7	7.4	82.3	699.2
JULY	2,475.5	5.4	87.7	1,566.6
AUGUST	751.7	1.6	89.3	141.7
SEPTEMBER	777.0	1.7	91.0	99.7
OCTOBER	917.3	2.0	93.0	99.7
NOVEMBER	744.7	1.6	94.6	55.3
DECEMBER	684.8	1.5	96.1	187.1
1974 JANUARY	643.0	1.4	97.5	580.5 3/
OVER 12 MONTHS	1,111.2	2.4	100.0	XXX
TOTAL	45,782.2	100.0	XXX	18,016.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 12	591.9	1.3	XXX	186.4
MARCH 15	1,697.2	3.7	XXX	441.5
APRIL 16	1,270.0	2.8	XXX	497.0

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

2/ SEE TECHNICAL APPENDIX A.

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

TABLE 2A

1/

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

AS OF 31 JAN 1973

(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/
1973 JAN 31	.0	.0	.0	.0	.0	.0
FEBRUARY	4,992.9	2,620.2	1,056.2	346.6	6,554.2	3,221.8
MARCH	4,345.3	1,827.5	993.2	274.4	4,914.0	1,677.7
APRIL	2,681.5	1,329.5	967.1	592.7	4,268.1	2,021.5
MAY	1,169.4	261.2	267.4	56.6	2,078.0	357.4
JUNE	926.4	248.9	351.9	18.0	2,111.5	432.5
JULY	548.1	452.7	224.6	203.8	1,702.7	910.0
AUGUST	98.5	27.0	62.4	1.4	590.9	113.4
SEPTEMBER	91.9	16.6	48.8	13.4	636.4	69.8
OCTOBER	147.1	23.4	104.9	.8	665.3	75.5
NOVEMBER	58.7	5.6	51.3	4.6	634.7	45.1
DECEMBER	41.0	16.7	46.6	8.8	594.9	159.2
1974 JANUARY	52.0	48.7 /3	39.8	31.2 /3	552.2	500.6 /3
OVER 12 MONTHS	161.2	XXX	83.2	XXX	866.8	XXX
TOTAL *	15,314.0	6,878.0	4,296.4	1,552.3	26,169.7	9,584.5
NUMBER OF REPORTING BANKS	12		12		238 <sup>1</sup>	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
MARCH 12	188.6	49.3	54.3	31.1	349.1	106.1
MARCH 15	910.6	248.0	103.9	23.1	682.6	170.2
APRIL 16	535.9	128.5	102.0	45.1	632.1	323.5

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

2/ SEE TECHNICAL APPENDIX A.

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 31 JAN 1973 AND 27 DEC 1973  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 JAN	27 DEC	31 JAN	27 DEC	31 JAN	27 DEC
0-6 DAYS 2/	.0	5.5	.0	4.0	.0	4.9
01 MONTHS 3/	32.6	37.2	24.6	31.1	25.0	31.2
02 MONTHS	28.4	16.1	23.1	16.8	18.8	12.8
03 MONTHS	17.5	17.1	22.5	17.0	16.3	12.5
04 MONTHS	7.6	9.2	6.2	8.9	7.9	8.6
05 MONTHS	6.0	6.2	8.2	5.0	8.1	6.6
06 MONTHS	3.6	4.6	5.2	7.9	6.5	6.5
07 MONTHS	.6	.6	1.5	.5	2.3	3.1
08 MONTHS	.6	.5	1.1	1.4	2.4	1.8
09 MONTHS	1.0	.5	2.4	.8	2.5	2.2
10 MONTHS	.4	.8	1.2	2.5	2.4	2.3
11 MONTHS	.3	.4	1.1	1.1	2.3	2.3
12 MONTHS	.3	.2	.9	.9	2.1	1.7
OVER 12 MONTHS	1.1	1.1	1.9	2.1	3.3	3.5
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 31 JAN 1973 AND 27 DEC 1973  
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 JAN	27 DEC	31 JAN	27 DEC	31 JAN	27 DEC
0-6 DAYS 2/	.0	5.5	.0	4.0	.0	4.9
01 MONTHS 3/	32.6	42.7	24.6	35.1	25.0	36.1
02 MONTHS	61.0	58.8	47.7	51.9	43.8	48.9
03 MONTHS	78.5	75.9	70.2	68.9	60.1	61.4
04 MONTHS	86.1	85.1	76.4	77.8	68.0	70.0
05 MONTHS	92.1	91.3	84.6	82.8	76.1	76.6
06 MONTHS	95.7	95.9	89.8	90.7	82.6	83.1
07 MONTHS	96.3	96.5	91.3	91.2	84.9	86.2
08 MONTHS	96.9	97.0	92.4	92.6	87.3	88.0
09 MONTHS	97.9	97.5	94.8	93.4	89.8	90.2
10 MONTHS	98.3	98.3	96.0	95.9	92.2	92.5
11 MONTHS	98.6	98.7	97.1	97.0	94.5	94.8
12 MONTHS	98.9	98.9	98.0	97.9	96.6	96.5
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 31 JAN 1973  
 (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		
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FEBRUARY	12,603.1	872.0	1,642.3	1,946.6	8,142.2	4,691.5	2,090.2	1,360.5	
MARCH	10,252.4	530.4	1,174.0	1,503.5	7,044.5	4,238.6	1,830.4	975.5	
APRIL	7,916.7	380.6	905.4	1,151.8	5,478.9	2,572.0	1,929.7	977.2	
MAY	3,514.6	222.7	389.2	640.4	2,262.3	1,114.8	791.5	356.0	
JUNE	3,389.6	194.2	413.2	570.7	2,211.5	745.6	923.6	542.3	
JULY	2,475.4	139.9	387.8	452.9	1,494.8	523.5	676.5	294.8	
AUGUST	751.6	77.4	152.8	163.3	358.1	93.1	154.1	110.9	
SEPTEMBER	777.0	74.7	142.3	137.4	422.6	84.8	167.6	170.2	
OCTOBER	917.3	57.4	124.5	161.8	573.6	117.0	250.7	205.9	
NOVEMBER	744.8	65.6	125.8	118.8	434.6	52.5	277.7	104.4	
DECEMBER	684.8	74.1	145.3	141.0	324.4	39.4	158.5	126.5	
1974 JANUARY	642.9	60.0	168.8	120.1	294.0	50.4	89.7	153.9	
FEBRUARY OR LATER	1,111.1	87.8	138.3	256.3	628.7	149.8	402.1	76.8	
TOTAL *	45,791.3	2,836.8	5,909.7	7,364.6	29,670.2	14,473.0	9,742.3	5,454.9	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 12	591.8	39.6	93.5	100.7	358.0	179.7	93.1	85.2	
MARCH 15	1,697.2	67.5	126.1	210.4	1,293.2	899.7	223.0	170.5	
APRIL 16	1,269.9	44.7	117.9	148.3	959.0	524.4	273.1	161.5	
(MEMORANDUM: NUMBER OF BANKS)									
	258	88	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 3R

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 31 JAN 1973  
 (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	
1973 JAN 31								
FEBRUARY	6,188.2	432.9	841.0	867.7	4,046.6	2,403.1	981.2	662.3
MARCH	3,779.5	203.6	476.8	578.6	2,520.5	1,783.0	425.9	311.6
APRIL	3,943.8	205.1	483.9	610.5	2,644.3	1,291.3	913.6	439.4
MAY	675.1	63.5	68.3	117.5	425.8	251.2	134.4	40.2
JUNE	699.2	46.6	96.9	106.8	448.9	123.6	155.2	170.1
JULY	1,566.7	84.1	245.0	247.1	990.5	439.9	453.6	97.0
AUGUST	141.6	9.9	36.0	26.0	69.7	26.8	33.2	9.7
SEPTEMBER	99.7	16.9	19.1	14.0	49.7	16.3	27.0	6.4
OCTOBER	99.7	12.0	16.6	26.4	44.7	22.7	14.4	7.6
NOVEMBER	55.4	11.4	14.4	10.2	19.4	5.6	7.4	6.4
DECEMBER	187.2	10.2	35.5	56.7	84.8	15.9	56.6	12.3
1974 JANUARY OR LATER	580.3	66.6	167.1	132.7	213.9	46.9	90.9	76.1
TOTAL *	18,016.4	1,162.8	2,500.6	2,794.2	11,558.8	6,426.3	3,293.4	1,839.1
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 12	186.2	10.5	36.6	37.9	101.2	47.7	35.7	17.8
MARCH 15	441.7	21.2	27.2	59.9	333.4	247.2	34.2	52.0
APRIL 16	497.0	18.7	68.7	73.7	335.9	127.5	137.3	71.1
(MEMORANDUM: NUMBER OF BANKS)								
	258	88	83	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX 4.

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

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

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

TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 31 JAN 1973  
 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		
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FEBRUARY	27.5	30.7	27.8	26.4	27.4	32.4	21.5	24.9	
MARCH	22.4	18.7	19.9	20.4	23.7	29.3	18.8	17.9	
APRIL	17.3	13.4	15.3	15.6	18.5	17.8	19.8	17.9	
MAY	7.7	7.9	6.6	8.7	7.6	7.7	8.1	6.5	
JUNE	7.4	6.8	7.0	7.7	7.5	5.2	9.5	9.9	
JULY	5.4	4.9	6.6	6.1	5.0	3.6	6.9	5.4	
AUGUST	1.6	2.7	2.6	2.2	1.2	0.6	1.6	2.0	
SEPTEMBER	1.7	2.6	2.4	1.9	1.4	0.6	1.7	3.1	
OCTOBER	2.0	2.0	2.1	2.2	1.9	0.8	2.6	3.8	
NOVEMBER	1.6	2.3	2.1	1.6	1.5	0.4	2.9	1.9	
DECEMBER	1.5	2.6	2.5	1.9	1.1	0.3	1.6	2.3	
1974 JANUARY	1.4	2.1	2.9	1.6	1.0	0.3	0.9	2.8	
FEBRUARY OR LATER	2.4	3.1	2.3	3.5	2.1	1.0	4.1	1.4	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 12	1.3	1.4	1.6	1.4	1.2	1.2	1.0	1.6	
MARCH 15	3.7	2.4	2.1	2.9	4.4	6.2	2.3	3.1	
APRIL 16	2.8	1.6	2.0	2.0	3.2	3.6	2.8	3.0	

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3D

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 31 JAN 1973  
 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		
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FEBRUARY	27.5	30.7	27.4	26.4	27.4	32.4	21.5	24.9	
MARCH	49.9	49.4	47.7	46.8	51.1	61.7	40.7	42.8	
APRIL	67.2	62.8	63.0	62.4	69.6	79.5	60.1	60.7	
MAY	74.9	70.7	69.6	71.1	77.2	87.2	68.2	67.2	
JUNE	82.3	77.5	76.6	78.8	84.7	92.4	77.7	77.1	
JULY	87.7	82.4	83.2	84.9	89.7	96.0	84.6	82.5	
AUGUST	89.3	85.1	85.8	87.1	90.9	96.6	86.2	84.5	
SEPTEMBER	91.0	87.7	88.2	89.0	92.3	97.2	87.9	87.6	
OCTOBER	93.0	89.7	90.3	91.2	94.2	98.0	90.5	91.4	
NOVEMBER	94.6	92.0	92.4	92.8	95.7	98.4	93.4	93.3	
DECEMBER	96.1	94.6	94.9	94.7	96.8	98.7	95.0	95.6	
1974 JANUARY	97.5	96.7	97.8	96.3	97.8	99.0	95.9	98.4	
FEBRUARY OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

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

TABLE 3E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 31 JAN 1973  
 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	PRIME 4/			NON-PRIME
						TOTAL		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1973 JAN 31									
FEBRUARY	34.3	37.2	33.6	31.1	35.0	37.4	29.8	36.0	
MARCH	21.0	17.5	19.1	20.7	21.8	27.7	12.9	16.9	
APRIL	21.9	17.6	19.4	21.8	22.9	20.1	27.7	23.9	
MAY	3.7	5.5	2.7	4.2	3.7	3.9	4.1	2.2	
JUNE	3.9	4.0	3.9	3.8	3.9	1.9	4.7	9.2	
JULY	8.7	7.2	9.8	8.8	8.6	6.8	13.8	5.3	
AUGUST	0.8	0.9	1.4	0.9	0.6	0.4	1.0	0.5	
SEPTEMBER	0.6	1.5	0.8	0.5	0.4	0.3	0.8	0.3	
OCTOBER	0.6	1.0	0.7	0.9	0.4	0.4	0.4	0.4	
NOVEMBER	0.3	1.0	0.6	0.4	0.2	0.1	0.2	0.3	
DECEMBER	1.0	0.9	1.4	2.0	0.7	0.2	1.7	0.7	
1974 JANUARY OR LATER	3.2	5.7	6.7	4.7	1.9	0.7	2.8	4.1	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 12	1.0	0.9	1.5	1.4	0.9	0.7	1.1	1.0	
MARCH 15	2.5	1.8	1.1	2.1	2.9	3.8	1.0	2.8	
APRIL 16	2.8	1.6	2.7	2.6	2.9	2.0	4.2	3.9	
(MEMORANDUM: NUMBER OF BANKS)									
	258	88	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		
	31 JAN 1973	27 DEC 1972	29 NOV 1972
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.0	2.9	3.0
NEW YORK CITY	2.2	2.2	2.4
CHICAGO	2.9	2.9	2.8
OTHER	3.5	3.4	3.3
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.3	3.1	3.0
\$200-\$500 MILLION	3.3	3.0	3.0
\$500-\$1,000 MILLION	3.3	3.1	3.0
OVER \$1 BILLION	2.8	2.9	2.9
PRIME IN NEW YORK CITY 3/	2.1	2.2	2.4
PRIME OUTSIDE NEW YORK CITY 3/	3.5	3.5	3.5
NON-PRIME	3.4	3.3	3.3

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

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

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

TABLE 4R  
 AVERAGE MATURITY  
 OF  
 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 SOLD BY WEEKLY REPORTING BANKS  
 DURING THE MONTH OF VARIOUS SURVEYS  
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	31 JAN 1973	27 DEC 1972	29 NOV 1972
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.5	2.9	2.9
NEW YORK CITY	1.9	2.2	2.6
CHICAGO	2.6	3.2	3.2
OTHER	2.8	3.1	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.7	2.7	2.6
\$200-\$500 MILLION	2.9	2.8	2.8
\$500-\$1,000 MILLION	2.8	3.0	2.8
OVER \$1 BILLION	2.3	2.8	3.0
PRIME IN NEW YORK CITY 3/	1.9	2.3	2.7
PRIME OUTSIDE NEW YORK CITY 3/	2.8	3.3	3.7
NON-PRIME	2.5	3.2	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.

TABLE 5A  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AT VARIOUS SURVEY DATES  
 (PER CENT)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DATE OF SURVEY		
	31 JAN 1973	27 DEC 1972	29 NOV 1972
ALL BANKS ISSUING CD'S	15.4	14.8	15.2
UNDER 200	11.6	11.4	11.6
200 - 500	13.5	12.8	13.2
500 - 1000	14.0	13.1	13.6
OVER 1000	16.8	16.2	16.7
PRIME IN NEW YORK 3/	21.6	20.3	21.6
PRIME OUTSIDE NEW YORK 3/	13.2	12.7	12.5
NONPRIME	15.3	15.9	16.2

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 5R  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AS OF 31 JAN 1973

(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	44	54	66	42	25	27	15.4
UNDER 200	19	24	19	17	2	7	11.6
200 - 500	16	17	18	15	6	11	13.5
500 - 1000	7	5	19	6	9	4	14.0
OVER 1000	2	8	10	4	8	5	16.8
PRIME IN NEW YORK 3/	0	0	1	1	4	1	21.6
PRIME OUTSIDE NEW YORK 3/	0	5	3	1	2	1	13.2
NONPRIME	2	3	6	2	2	3	15.3

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

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

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

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/

27 DEC 1972 TO 31 JAN 1973

(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	38	24	34	10	50	39	61	2
UNDER 200	0	13	5	13	3	13	14	25	2
200 - 500	0	11	10	6	5	18	12	21	0
500 - 1000	0	8	2	8	2	12	8	10	0
OVER 1000	0	6	7	7	0	7	5	5	0
PRIME IN NEW YORK 3/	0	0	0	1	0	2	3	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	2	4	0	2	2	2	0
NONPRIME	0	6	5	2	0	3	0	2	0

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

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

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

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

TABLE 5D

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

25 OCT 1972 TO 31 JAN 1973

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (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 RANKS ISSUING CD'S	0	11	6	13	10	13	18	5	29	28	26	23	21	51	4
UNDER 200	0	4	2	3	4	8	4	2	6	5	11	7	7	22	3
200 - 500	0	3	2	2	1	3	8	2	15	11	10	6	8	11	1
500 - 1000	0	4	2	5	2	0	3	1	4	6	2	7	2	12	0
OVER 1000	0	0	0	3	3	2	3	0	4	6	3	3	4	6	0
PRIME IN NEW YORK 3/	0	0	0	0	0	1	1	0	1	1	2	0	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	2	0	0	0	0	3	1	2	2	2	0
NONPRIME	0	0	0	3	1	1	2	0	3	2	0	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  
 27 DEC 1972 TO 31 JAN 1973

(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	8	13	19	57	10	81	32	17	19
UNDER 200	3	3	10	15	3	30	11	4	7
200 - 500	1	4	5	18	5	26	10	8	6
500 - 1000	1	4	2	11	2	18	6	3	3
OVER 1000	3	2	2	13	0	7	5	2	3
PRIME IN NEW YORK 3/	0	0	0	1	0	2	2	1	1
PRIME OUTSIDE NEW YORK 3/	0	0	1	5	0	2	2	1	1
NONPRIME	3	2	1	7	0	3	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

25 OCT 1972 TO 31 JAN 1973

(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	1	2	4	11	17	37	4	51	46	28	21	16	15
UNDER 200	0	1	1	3	5	15	1	13	14	12	9	6	4
200 - 500	0	0	2	0	5	13	2	21	20	6	6	2	5
500 - 1000	1	1	1	5	3	5	1	9	7	7	3	4	3
OVER 1000	0	0	0	3	4	4	0	8	5	3	3	4	3
PRIME IN NEW YORK 3/	0	0	0	0	1	1	0	2	0	1	1	0	1
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	2	0	0	2	3	1	1	2	1
NONPRIME	0	0	0	3	1	3	0	4	2	1	1	2	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 6A

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

AS OF 31 JAN 1973

(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
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FEB	12603.3	528.6	5799.3	392.0	651.9	414.2	455.2	1473.2	216.0	192.6	222.7	764.4	1503.2
MAR	10252.5	445.4	4936.7	328.8	388.9	281.0	321.7	1343.2	132.9	138.9	200.5	618.3	1116.2
APR	7916.9	329.6	3185.6	293.6	396.9	271.4	243.0	1253.9	97.1	63.5	180.1	433.1	1169.1
MAY	3514.7	176.5	1368.2	133.4	216.5	132.2	98.1	391.1	43.9	31.8	79.9	190.3	652.8
JUN	3389.9	236.1	1053.5	170.5	150.1	130.0	150.7	482.8	44.8	40.4	58.5	145.8	726.7
JUL	2475.5	123.0	668.6	94.1	174.1	86.1	177.2	299.7	46.8	29.0	77.5	173.0	526.4
AUG	751.6	55.0	138.5	54.8	72.5	45.3	48.9	105.9	21.5	4.0	40.7	51.0	113.5
SEP	777.2	42.1	135.9	67.0	37.3	26.1	60.4	91.7	16.2	7.8	30.0	70.9	191.8
OCT	917.4	80.5	173.7	100.1	39.5	34.5	49.4	136.1	9.1	5.4	25.6	49.1	214.4
NOV	744.6	96.7	78.2	57.0	46.3	29.9	53.9	69.5	6.4	5.9	32.4	40.1	228.3
DEC	682.7	42.0	86.6	82.8	22.0	20.5	50.5	77.4	17.6	10.7	46.4	63.7	162.5
1974 JAN	643.1	17.0	82.4	76.9	31.7	48.6	52.1	62.7	12.7	4.5	41.6	64.3	148.6
FEB OR LATER	1111.4	41.8	166.7	89.1	315.0	26.1	74.0	125.1	13.4	3.4	45.6	27.5	183.7
TOTAL *	45780.8	2214.3	17873.9	1930.1	2542.7	1545.9	1835.1	5912.3	678.4	537.9	1081.5	2691.5	6937.2
AVERAGE MATURITY IN MONTHS 2/	2.9	3.4	2.2	4.2	4.0	3.2	3.8	2.9	3.0	2.4	4.0	3.0	3.7
NUMBER OF REPORTING BANKS	258	17	41	9	23	17	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 6R

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

AS OF 31 JAN 1973

(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
1973	FEB	6188.7	254.2	3047.2	170.1	330.3	169.6	232.4	519.8	97.6	95.6	94.3	427.2	750.4
	MAR	3779.6	184.2	2122.8	71.2	126.9	91.9	102.2	401.7	47.8	86.8	58.2	268.8	217.1
	APR	3943.8	172.8	1613.6	135.2	184.9	119.2	134.6	758.6	57.2	27.3	82.4	249.4	408.6
	MAY	675.3	48.7	303.8	15.1	22.7	26.3	12.1	92.0	13.8	10.5	12.3	12.4	105.6
	JUN	699.2	25.6	284.8	12.9	26.5	33.6	30.2	48.8	24.5	4.3	13.1	33.0	161.9
	JUL	1566.6	66.3	530.3	27.3	81.0	52.7	99.3	250.9	30.5	17.6	42.4	73.8	294.5
	AUG	141.7	3.1	37.3	1.6	25.7	6.9	2.9	9.9	8.9	0.8	1.3	13.8	29.5
	SEP	99.6	0.7	28.2	4.2	2.4	6.2	5.2	22.6	5.5	0.4	2.2	7.4	14.6
	OCT	99.7	21.6	31.8	5.2	2.6	10.1	5.2	6.1	0.6	0.9	1.7	6.0	7.9
	NOV	58.4	2.7	10.4	1.4	2.5	2.5	11.1	8.0	0.4	0.4	0.0	2.5	16.5
	DEC	189.0	21.3	34.8	2.7	8.4	2.2	16.6	13.2	4.5	2.2	7.7	13.4	62.0
1974	JAN OR LATER	580.6	14.7	73.4	34.2	32.2	48.6	66.0	57.5	12.1	3.7	43.1	62.1	133.0
TOTAL *		18022.2	815.9	8118.4	481.1	846.1	569.8	717.8	2189.1	303.4	250.5	358.7	1169.8	2201.6
AVERAGE MATURITY IN MONTHS 3/		2.4	2.5	1.9	2.7	2.5	3.2	3.4	2.6	2.9	1.9	3.6	2.4	3.2

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 31 JAN 1973

(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
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FEB	27.5	23.9	32.4	19.8	25.6	26.8	24.8	24.9	31.8	35.8	20.6	28.4	21.7
MAR	22.4	20.1	27.6	17.0	15.3	18.2	17.5	22.7	19.6	25.8	18.5	23.0	16.1
APR	17.3	14.9	17.8	15.2	15.6	17.6	13.2	21.2	14.3	11.8	16.7	16.1	16.9
MAY	7.7	8.0	7.7	6.9	8.5	8.6	5.3	6.6	6.5	5.9	7.4	7.1	9.4
JUN	7.4	10.7	5.9	8.8	5.9	8.4	8.2	8.2	6.6	7.5	5.4	5.4	10.5
JUL	5.4	5.6	3.7	4.9	6.8	5.6	9.7	5.1	6.9	5.4	7.2	6.4	7.6
AUG	1.6	2.5	0.8	2.8	2.9	2.9	2.7	1.8	3.2	0.7	3.8	1.9	1.6
SEP	1.7	1.9	0.8	3.5	1.5	1.7	3.3	1.6	2.4	1.5	2.8	2.6	2.8
OCT	2.0	3.6	1.0	5.2	1.6	2.2	2.7	2.3	1.3	1.0	2.4	1.8	3.1
NOV	1.6	4.4	0.4	3.0	1.8	1.9	2.9	1.2	0.9	1.1	3.0	1.5	3.3
DEC	1.5	1.9	0.5	4.3	0.9	1.3	2.8	1.3	2.6	2.0	4.3	2.4	2.3
1974 JAN	1.4	0.8	0.5	4.0	1.2	3.1	2.8	1.1	1.9	0.8	3.8	2.4	2.1
FEB OR LATER	2.4	1.9	0.9	4.6	12.4	1.7	4.0	2.1	2.0	0.6	4.2	1.0	2.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6D

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

AS OF 31 JAN 1973

(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
1973 JAN 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FEB	27.5	23.9	32.4	19.8	25.6	26.8	24.8	24.9	31.8	35.8	20.6	28.4	21.7
MAR	49.9	44.0	60.0	36.8	40.9	45.0	42.3	47.6	51.4	61.6	39.1	51.4	37.8
APR	67.2	58.9	77.8	52.0	56.5	62.6	55.5	68.8	65.7	73.4	55.8	67.5	54.7
MAY	74.9	66.9	85.5	58.9	65.0	71.2	60.8	75.4	72.2	79.3	63.2	74.6	64.1
JUN	82.3	77.6	91.4	67.7	70.9	79.6	69.0	83.6	78.8	86.8	68.6	80.0	74.6
JUL	87.7	83.2	95.1	72.6	77.7	85.2	78.7	88.7	85.7	92.2	75.8	86.4	82.2
AUG	89.3	85.7	95.9	75.4	80.6	88.1	81.4	90.5	88.9	92.9	79.6	88.3	83.8
SEP	91.0	87.6	96.7	78.9	82.1	89.8	84.7	92.1	91.3	94.4	82.4	90.9	86.6
OCT	93.0	91.2	97.7	84.1	83.7	92.0	87.4	94.4	92.6	95.4	84.8	92.7	89.7
NOV	94.6	95.6	98.1	87.1	85.5	93.9	90.3	95.6	93.5	96.5	87.8	94.2	93.0
DEC	96.1	97.5	98.6	91.4	86.4	95.2	93.1	96.9	96.1	98.5	92.1	96.6	95.3
1974 JAN	97.5	98.3	99.1	95.4	87.6	98.3	95.9	98.0	98.0	99.3	95.9	99.0	97.4
FEB 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.

TABLE 6F

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

AS OF 31 JAN 1973

(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
1973	FER	34.3	31.2	37.5	35.4	39.0	29.8	32.4	23.7	32.2	38.2	26.3	36.5	34.1
	MAR	21.0	22.6	26.1	14.8	15.0	16.1	14.2	18.4	15.8	34.7	16.2	23.0	9.9
	APR	21.9	21.2	19.9	28.1	21.9	20.9	18.8	34.7	18.9	10.9	23.0	21.3	18.6
	MAY	3.7	6.0	3.7	3.1	2.7	4.6	1.7	4.2	4.5	4.2	3.4	1.1	4.8
	JUN	3.9	3.1	3.5	2.7	3.1	5.9	4.2	2.2	8.1	1.7	3.7	2.8	7.4
	JUL	8.7	8.1	6.5	5.7	9.6	9.2	13.8	11.5	10.1	7.0	11.8	6.3	13.4
	AUG	0.8	0.4	0.5	0.3	3.0	1.2	0.4	0.5	2.9	0.3	0.4	1.2	1.3
	SEP	0.6	0.1	0.3	0.9	0.3	1.1	0.7	1.0	1.8	0.2	0.6	0.6	0.7
	OCT	0.6	2.6	0.4	1.1	0.3	1.8	0.7	0.3	0.2	0.4	0.5	0.5	0.4
	NOV	0.3	0.3	0.1	0.3	0.3	0.4	1.5	0.4	0.1	0.2	0.0	0.2	0.7
	DEC	1.0	2.6	0.4	0.6	1.0	0.4	2.3	0.6	1.5	0.9	2.1	1.1	2.8
1974	JAN OR LATER	3.2	1.8	0.9	7.1	3.8	8.5	9.2	2.6	4.0	1.5	12.0	5.3	6.0
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/ SEE TECHNICAL APPENDIX A.

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

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

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

## TECHNICAL APPENDIX A

### DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

Sales of CD's between survey dates are derived in the following manner: Outstanding CD's maturing in each month of the previous survey are subtracted from maturities in the same month of the current survey. Those CD's maturing in the remaining portion of the month in which the current survey is taken are ignored. Those CD's maturing after the last individual month shown in the current survey (i.e. CD's with the longest maturity) are added to those CD's maturing in the last individual month shown on that survey in order to derive an outstanding quantity for a time period comparable to the longest maturity CD's shown on the previous survey.

The procedure used produces gross sales of CD's between survey dates maturing in each of the eleven full months after the current survey, and combines sales of CD's maturing in twelve or more months. Some sales are also lost by the method described above. Sales of CD's between the survey dates that mature in the remaining days of the calendar month of the current survey are ignored. However, since the minimum maturity for time deposits under current regulations is 30 days, the time period between monthly survey dates (28 to 34 days) suggests that very few sales are lost from the series as derived in this manner.

Total derived sales will differ from the change in total outstandings between survey dates by (1) the amount of CD's that have matured between surveys and (2) the amount, if any, of sales between survey dates that mature in the remaining days of the calendar month in which the current survey is taken.

## TECHNICAL NOTE B

### CALCULATION OF AVERAGE MATURITIES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT

#### OUTSTANDINGS

Average maturities of outstanding negotiable time certificates of deposit are calculated on a weighted average basis. All CD's are assumed to mature in the middle of the month and those CD's maturing in the survey month--after the survey date--are assumed to mature in the middle of the period between the survey date and the end of the calendar month in which the survey is taken. The weights are the quantity of CD's maturing in each month or fraction thereof as a proportion of total CD's outstanding and the starting date for calculations is the survey date.

A downward bias in the calculated average maturity develops from the fact that all CD's maturing in more than twelve months after the survey date are lumped together. All of these CD's are assumed to mature in the middle of the twelfth full month after the survey date, regardless of the actual, but unknown, maturity of the CD's maturing in more than twelve full months.

#### SALES

Average maturity of negotiable time certificates of deposit sold between survey dates are calculated in exactly the same way. That is, they are weighted averages calculated from the survey date with the assumption made that all CD's mature in the middle of the month. Any CD's sold between survey dates and maturing in the period between the current survey date and the end of the calendar month in which the current survey was taken (a maximum of 6 days) are ignored.

Technical Note B (continued)

This procedure assumes all CD's sold between survey dates were issued on the most recent survey date. While it appears more logical to assume that all CD's were sold at the mid-point between the two surveys, such an assumption would tend to reduce comparability between average maturities of outstandings and of sales as a result of using two different starting dates for the calculations. If the assumption is made that all CD's are sold at the mid-point between surveys, the average maturity of sales would be lengthened relative to the average maturity of outstandings, by, in effect, using an earlier starting date for sales than for outstandings.

Sales of CD's maturing in a particular month are often a large and highly variable proportion of total sales while changes in outstandings due in any particular month are a small and rather stable proportion of the level of total outstandings. As a result, the average maturity of sales is much more sensitive to month-to-month variation in the maturity structure of sales than is the case with the outstandings series. Thus, large changes in the calculated average maturity of sales, or situations in which the average maturity of sales differ sharply from the average maturity of outstandings, should be interpreted with care and references should be made to actual dollar sales by month.

Formulas for calculation of average maturities are available on request from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System.