

April 24, 1973

L.4.1  
CONFIDENTIAL (FR)

FEDERAL RESERVE BANK  
of KANSAS CITY  
APR 30 1973  
— Research Library —

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

AS OF

March 28 1973

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the February report whereby \$74.2 million in outstanding negotiable CD's have been 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 28 MAR 1973

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1973 MARCH	29 - 31	2,585.8	4.7	4.7	.0
	APRIL	19,588.5	35.5	40.2	8,194.3
	MAY	10,626.5	19.3	59.5	3,357.7
	JUNE	9,450.2	17.1	76.6	5,191.8
	JULY	2,990.3	5.4	82.0	217.1
	AUGUST	1,813.5	3.3	85.3	220.1
	SEPTEMBER	1,936.9	3.5	88.8	1,050.3
	OCTOBER	1,140.9	2.1	90.9	156.5
	NOVEMBER	875.7	1.6	92.5	56.1
	DECEMBER	832.7	1.5	94.0	76.5
1974 JANUARY		743.8	1.3	95.3	31.3
	FEBRUARY	439.3	.8	96.1	55.8
	MARCH	728.8	1.3	97.4	888.8 3/
	OVER 12 MONTHS	1,429.9	2.6	100.0	XXX
	TOTAL	55,182.9	100.0	XXX	19,496.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	JUNE 11	721.1	1.3	XXX	
	JUNE 15	1,585.0	2.9	XXX	
	APRIL 16	2,730.1	4.9	XXX	1,019.2

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 MAR 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 MAR 29 - MAR 31	1,125.9	.0	142.0	.0	1,317.9	.0
APRIL	7,559.3	3,259.4	2,039.1	621.8	9,989.8	4,312.7
MAY	4,166.5	1,232.8	1,221.4	497.7	5,238.6	1,627.1
JUNE	3,765.5	2,557.7	931.3	488.2	4,753.4	2,145.9
JULY	662.6	53.3	265.7	4.7	2,062.1	159.2
AUGUST	393.3	88.7	128.9	1.5	1,291.3	129.9
SEPTEMBER	480.7	360.1	99.4	45.9	1,356.8	644.4
OCTOBER	202.6	41.0	132.3	26.2	806.0	89.2
NOVEMBER	80.4	6.5	52.5	1.4	742.8	51.0
DECEMBER	88.9	17.1	51.7	5.0	692.1	54.4
1974 JANUARY	71.7	6.4	41.5	1.0	630.6	23.9
FEBRUARY	38.1	2.5	12.9	.0	388.3	53.2
MARCH	187.4	195.9 /3	12.5	36.7 /3	528.9	656.2 /3
OVER 12 MONTHS	222.7	XXX	142.4	XXX	1,064.8	XXX
TOTAL *	19,045.6	7,821.4	5,273.6	1,727.3	30,863.4	9,947.1
NUMBER OF REPORTING BANKS	12		12		236	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 11	294.4		55.1		371.7	
JUNE 15	794.2		174.6		616.2	
APRIL 16	1,178.9	427.6	169.5	50.5	1,381.8	541.2

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 MAR 1973 AND 28 FEB 1973  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 MAR	28 FEB	28 MAR	28 FEB	28 MAR	28 FEB
0-6 DAYS 2/	5.9	.0	2.7	.0	4.3	.0
01 MONTHS 3/	39.7	43.3	38.7	27.3	32.4	30.2
02 MONTHS	21.9	24.2	23.2	30.3	17.0	20.2
03 MONTHS	19.8	16.5	17.7	15.5	15.4	12.9
04 MONTHS	3.5	6.8	5.0	9.5	6.7	9.3
05 MONTHS	2.1	3.4	2.4	5.6	4.2	6.8
06 MONTHS	2.5	1.7	1.9	2.7	4.4	4.1
07 MONTHS	1.1	.7	2.5	1.1	2.6	2.5
08 MONTHS	.4	.9	1.0	2.3	2.4	2.6
09 MONTHS	.5	.4	1.0	1.2	2.2	2.5
10 MONTHS	.4	.4	.8	1.0	2.0	2.3
11 MONTHS	.2	.4	.2	.9	1.3	2.2
12 MONTHS	1.0	.2	.2	.3	1.7	1.2
OVER 12 MONTHS	1.2	1.2	2.7	2.5	3.5	3.3
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 MAR 1973 AND 28 FEB 1973  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 MAR	28 FEB	28 MAR	28 FEB	28 MAR	28 FEB
0-6 DAYS 2/	5.9	.0	2.7	.0	4.3	.0
01 MONTHS 3/	45.6	43.3	41.4	27.3	36.7	30.2
02 MONTHS	67.5	67.5	64.6	57.6	53.7	50.4
03 MONTHS	87.3	84.0	82.3	73.1	69.1	63.3
04 MONTHS	90.8	90.8	87.3	82.6	75.8	72.6
05 MONTHS	92.9	94.2	89.7	88.2	80.0	79.4
06 MONTHS	95.4	95.9	91.6	90.9	84.4	83.5
07 MONTHS	96.5	96.6	94.1	92.0	87.0	86.0
08 MONTHS	96.9	97.5	95.1	94.3	89.4	88.6
09 MONTHS	97.4	97.9	96.1	95.5	91.6	91.1
10 MONTHS	97.8	98.3	96.9	96.5	93.6	93.4
11 MONTHS	98.0	98.7	97.1	97.4	94.9	95.6
12 MONTHS	99.0	98.9	97.3	97.7	96.6	96.8
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 28 MAR 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 MAR 29-31	2,585.6	145.5	357.3	411.3	1,671.5	1,075.6	370.9	225.0
APRIL	19,588.6	911.5	2,248.6	3,037.1	13,391.4	7,251.6	4,079.7	2,060.1
MAY	10,626.5	505.0	1,100.1	1,670.5	7,350.9	4,034.2	2,289.0	1,027.7
JUNE	9,450.0	434.0	984.4	1,356.5	6,675.1	3,549.8	2,073.0	1,052.3
JULY	2,990.3	172.2	495.0	557.4	1,765.7	629.5	801.5	334.7
AUGUST	1,813.5	161.3	331.4	416.2	904.6	363.8	311.6	229.2
SEPTEMBER	1,936.9	142.1	279.9	313.1	1,201.8	411.7	430.6	359.5
OCTOBER	1,141.0	70.8	152.2	205.0	713.0	172.0	316.4	224.6
NOVEMBER	875.7	83.6	147.0	150.1	495.0	72.1	300.1	122.8
DECEMBER	832.8	90.2	168.3	162.7	411.6	87.1	179.2	145.3
1974 JANUARY	743.8	66.7	200.4	140.1	336.6	65.5	105.0	166.1
FEBRUARY	439.2	56.7	97.9	86.2	198.4	37.2	96.3	64.9
MARCH	728.8	43.3	92.4	128.6	464.5	111.7	227.6	125.2
APRIL OR LATER	1,429.7	90.6	143.8	315.2	880.1	191.6	605.9	82.6
TOTAL *	55,182.4	2,973.5	6,798.7	8,950.0	36,460.2	18,053.4	12,186.8	6,220.0
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----								
JUNE 11	721.1	37.0	68.8	108.4	506.9	288.6	150.6	67.7
JUNE 15	1,584.9	29.9	118.0	188.9	1,248.1	687.3	330.8	230.0
APRIL 16	2,730.0	136.6	300.9	407.7	1,884.8	1,131.4	484.2	269.2
----- (MEMORANDUM: NUMBER OF BANKS) -----								
	260	89	84	50	37	7	12	18

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3B

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 28 MAR 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/ NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1973 MAR 29-31								
APRIL	8,194.5	398.9	993.1	1,283.4	5,519.1	3,127.8	1,578.4	812.9
MAY	3,357.7	129.3	326.6	539.2	2,362.6	1,199.8	792.2	370.6
JUNE	5,191.5	176.5	459.2	668.7	3,887.1	2,524.6	940.2	422.3
JULY	217.1	13.3	39.0	55.1	109.7	46.1	34.9	28.7
AUGUST	220.1	12.8	24.5	49.1	133.7	83.5	27.2	23.0
SEPTEMBER	1,050.4	57.9	123.8	150.8	717.9	298.8	241.9	177.2
OCTOBER	156.6	5.9	11.5	31.2	108.0	40.5	58.2	9.3
NOVEMBER	56.3	11.0	3.4	14.1	27.8	6.5	15.5	5.8
DECEMBER	76.5	10.6	12.2	14.8	38.9	17.1	11.9	9.9
1974 JANUARY	31.3	0.6	3.9	5.8	21.0	1.9	8.6	10.5
FEBRUARY	55.7	6.1	16.0	9.9	23.7	2.5	18.3	2.9
MARCH OR LATER	888.6	42.2	91.9	169.0	585.5	105.6	319.6	160.3
TOTAL *	19,496.3	865.1	2,105.1	2,991.1	13,535.0	7,454.7	4,046.9	2,033.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
APRIL 16	1,019.0	63.5	119.9	165.6	670.0	402.9	186.0	81.1
(MEMORANDUM: NUMBER OF BANKS)								
	260	89	84	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 28 MAR 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 MAR 29-31	4.7	4.9	5.3	4.6	4.6	6.0	3.0	3.6
APRIL	35.5	30.7	33.1	33.9	36.7	40.2	33.5	33.1
MAY	19.3	17.0	16.2	18.7	20.2	22.3	18.8	16.5
JUNE	17.1	14.6	14.5	15.2	18.3	19.7	17.0	16.9
JULY	5.4	5.8	7.3	6.2	4.8	3.5	6.6	5.4
AUGUST	3.3	5.4	4.9	4.7	2.5	2.0	2.6	3.7
SEPTEMBER	3.5	4.8	4.1	3.5	3.3	2.3	3.5	5.8
OCTOBER	2.1	2.4	2.2	2.3	2.0	1.0	2.6	3.6
NOVEMBER	1.6	2.8	2.2	1.7	1.4	0.4	2.5	2.0
DECEMBER	1.5	3.0	2.5	1.8	1.1	0.5	1.5	2.3
1974 JANUARY	1.3	2.2	2.9	1.6	0.9	0.4	0.9	2.7
FEBRUARY	0.8	1.9	1.4	1.0	0.5	0.2	0.8	1.0
MARCH	1.3	1.5	1.4	1.4	1.3	0.6	1.9	2.0
APRIL OR LATER	2.6	3.0	2.1	3.5	2.4	1.1	5.0	1.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 11	1.3	1.2	1.0	1.2	1.4	1.6	1.2	1.1
JUNE 15	2.9	1.0	1.7	2.1	3.4	3.8	2.7	3.7
APRIL 16	4.9	4.6	4.4	4.6	5.2	6.3	4.0	4.3

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.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3D

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 28 MAR 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 MAR 29-31	4.7	4.9	5.3	4.6	4.6	6.0	3.0	3.6
APRIL	40.2	35.6	38.4	38.5	41.3	46.2	36.5	36.7
MAY	59.5	52.6	54.6	57.2	61.5	68.5	55.3	53.2
JUNE	76.6	67.2	69.1	72.4	79.8	88.2	72.3	70.1
JULY	82.0	73.0	76.4	78.6	84.6	91.7	78.9	75.5
AUGUST	85.3	78.4	81.3	83.3	87.1	93.7	81.5	79.2
SEPTEMBER	88.8	83.2	85.4	86.8	90.4	96.0	85.0	85.0
OCTOBER	90.9	85.6	87.6	89.1	92.4	97.0	87.6	88.6
NOVEMBER	92.5	88.4	89.8	90.8	93.8	97.4	90.1	90.6
DECEMBER	94.0	91.4	92.3	92.6	94.9	97.9	91.6	92.9
1974 JANUARY	95.3	93.6	95.2	94.2	95.8	98.3	92.5	95.6
FEBRUARY	96.1	95.5	96.6	95.2	96.3	98.5	93.3	96.6
MARCH	97.4	97.0	98.0	96.6	97.6	99.1	95.2	98.6
APRIL 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 MAR 1973  
 PERCENTAGE DISTRIBUTION

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	
-----								
1973 MAR 29-31								
APRIL	42.0	46.1	47.2	42.9	40.8	42.0	39.0	40.0
MAY	17.2	14.9	15.5	18.0	17.5	16.1	19.6	18.2
JUNE	26.6	20.4	21.8	22.4	28.7	33.9	23.2	20.8
JULY	1.1	1.5	1.9	1.8	0.8	0.6	0.9	1.4
AUGUST	1.1	1.5	1.2	1.6	1.0	1.1	0.7	1.1
SEPTEMBER	5.4	6.7	5.9	5.0	5.3	4.0	6.0	8.7
OCTOBER	0.8	0.7	0.5	1.0	0.8	0.5	1.4	0.5
NOVEMBER	0.3	1.3	0.2	0.5	0.2	0.1	0.4	0.3
DECEMBER	0.4	1.2	0.6	0.5	0.3	0.2	0.3	0.5
1974 JANUARY	0.2	0.1	0.2	0.2	0.2	0.0	0.2	0.5
FEBRUARY	0.3	0.7	0.8	0.3	0.2	0.0	0.5	0.1
MARCH OR LATER	4.6	4.9	4.4	5.7	4.3	1.4	7.9	7.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----								
APRIL 16	5.2	7.3	5.7	5.5	5.0	5.4	4.6	4.0
----- (MEMORANDUM: NUMBER OF BANKS) -----								
	260	89	84	50	37	7	12	18
-----								

1/ SEE TECHNICAL APPENDIX A.

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 4A  
 AVERAGE MATURITY  
 OF  
 OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS  
 AT VARIOUS SURVEY DATES  
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	28 MAR 1973	28 FEB 1973	31 JAN 1973
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.7	3.0
NEW YORK CITY	1.9	1.9	2.2
CHICAGO	2.3	2.6	2.9
OTHER	3.1	3.2	3.5
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.2	3.2	3.3
\$200-\$500 MILLION	2.9	3.1	3.3
\$500-\$1,000 MILLION	2.8	3.0	3.3
OVER \$1 BILLION	2.4	2.5	2.8
PRIME IN NEW YORK CITY 3/	1.9	1.9	2.1
PRIME OUTSIDE NEW YORK CITY 3/	3.0	3.2	3.5
NON-PRIME	2.9	3.0	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		
	28 MAR 1973	28 FEB 1973	31 JAN 1973
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.3	2.1	2.5
NEW YORK CITY	2.0	1.7	1.9
CHICAGO	1.9	2.4	2.6
OTHER	2.6	2.4	2.8
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.4	2.6	2.7
\$200-\$500 MILLION	2.2	2.4	2.9
\$500-\$1,000 MILLION	2.4	2.3	2.8
OVER \$1 BILLION	2.3	2.0	2.3
PRIME IN NEW YORK CITY 3/	1.9	1.7	1.9
PRIME OUTSIDE NEW YORK CITY 3/	2.7	2.6	2.8
NON-PRIME	2.7	1.9	2.5

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

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

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

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		
	28 MAR 1973	28 FEB 1973	31 JAN 1973
ALL BANKS ISSUING CD'S	18.3	16.7	15.4
UNDER 200	12.1	11.7	11.6
200 - 500	15.3	14.7	13.5
500 - 1000	16.7	14.9	14.0
OVER 1000	20.4	18.4	16.8
PRIME IN NEW YORK 3/	27.2	24.4	21.6
PRIME OUTSIDE NEW YORK 3/	15.9	14.0	13.2
NONPRIME	17.5	16.0	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 5B

## RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

TO TOTAL DEPOSITS

AS OF 28 MAR 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	43	58	45	31	39	18.3
UNDER 200	19	23	21	11	9	6	12.1
200 - 500	17	8	20	17	8	14	15.3
500 - 1000	7	7	6	14	9	7	16.7
OVER 1000	1	5	11	3	5	12	20.4
PRIME IN NEW YORK 3/	0	0	0	0	1	6	27.2
PRIME OUTSIDE NEW YORK 3/	0	1	7	0	2	2	15.9
NONPRIME	1	4	4	3	2	4	17.5

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

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

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

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

TABLE 5C

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

28 FEB 1973 TO 28 MAR 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	21	19	38	10	52	41	78	1
UNDER 200	0	15	5	12	6	16	15	20	0
200 - 500	0	5	7	17	4	16	17	17	1
500 - 1000	0	1	5	4	0	14	6	20	0
OVER 1000	0	0	2	5	0	6	3	21	0
PRIME IN NEW YORK 3/	0	0	0	2	0	1	1	3	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	1	0	10	0
NONPRIME	0	0	2	2	0	4	2	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- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

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

27 DEC 1972 TO 28 MAR 1973

(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	13	3	4	9	10	14	4	25	28	24	28	19	75	4
UNDER 200	0	8	2	1	1	6	6	1	9	9	7	11	8	17	3
200 - 500	0	3	0	0	5	2	6	3	10	6	8	11	4	25	1
500 - 1000	0	2	1	1	1	2	0	0	5	7	5	2	6	18	0
OVER 1000	0	0	0	2	2	0	2	0	1	6	4	4	1	15	0
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	0	2	0	1	4	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	0	1	0	1	3	0	7	0
NONPRIME	0	0	0	2	2	0	2	0	0	6	1	1	0	4	0

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

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

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

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

TABLE 5E  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
28 FEB 1973 TO 28 MAR 1973

(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	3	3	17	56	10	76	39	26	29
UNDER 200	3	2	8	19	6	30	13	6	2
200 - 500	0	1	5	23	4	24	10	10	6
500 - 1000	0	0	3	8	0	15	6	7	11
OVER 1000	0	0	1	6	0	7	10	3	10
PRIME IN NEW YORK 3/	0	0	0	2	0	1	1	1	2
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	0	1	5	0	5
NONPRIME	0	0	1	3	0	5	4	2	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 5F  
 CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 OVER THE LAST THREE MONTHS AS A PER CENT OF TOTAL DEPOSITS  
 AT THE BEGINNING OF THE PERIOD  
 27 DEC 1972 TO 28 MAR 1973

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NO CHANGE	INCREASES OF					
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS		1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	3	3	1	9	10	27	4	50	36	30	21	21	41
UNDER 200	2	2	1	5	4	10	1	22	16	7	7	3	6
200 - 500	0	0	0	2	3	11	3	15	10	12	6	6	15
500 - 1000	0	0	0	1	3	3	0	8	6	8	4	7	10
OVER 1000	1	1	0	1	0	3	0	5	4	3	4	5	10
PRIME IN NEW YORK 3/	0	0	0	0	0	0	0	0	0	1	1	1	4
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	2	1	1	2	3	3
NONPRIME	1	1	0	1	0	3	0	3	3	1	1	1	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 6A

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

AS OF 28 MAR 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	MAR 29-MAR 31	2585.6	103.6	1294.7	68.8	95.7	87.5	91.3	239.6	20.1	42.8	34.0	193.7	313.8
	APR	19588.2	873.8	8809.4	641.4	929.5	558.9	564.5	2746.8	273.1	363.3	343.2	991.0	2493.3
	MAY	10626.7	449.3	4846.1	376.0	457.4	249.1	334.0	1604.7	131.0	108.0	191.4	515.1	1364.6
	JUN	9450.1	470.1	4252.7	340.8	291.1	281.1	305.9	1265.0	110.7	93.7	167.3	363.3	1508.4
	JUL	2990.4	157.3	826.8	105.9	227.4	120.5	192.4	372.3	58.6	34.3	88.7	182.7	623.5
	AUG	1813.5	87.3	510.4	123.7	150.4	109.8	102.9	224.9	39.8	14.2	62.7	122.6	264.8
	SEP	1937.0	121.6	602.0	138.4	70.9	66.0	130.5	184.9	32.6	15.2	46.3	125.4	403.2
	OCT	1141.0	116.0	234.8	111.9	70.6	42.4	60.2	167.4	15.4	7.0	28.2	54.3	232.8
	NOV	875.7	105.4	104.1	70.2	56.5	35.5	68.9	78.6	13.2	6.6	33.8	46.0	256.9
	DEC	832.7	48.3	143.2	95.6	35.3	24.1	62.3	89.0	19.3	11.7	52.9	75.3	175.7
1974	JAN	743.7	19.7	103.9	81.2	45.3	52.1	59.2	68.5	15.3	5.0	45.2	68.3	180.0
	FEB	439.3	14.3	49.8	27.3	25.7	17.1	42.8	30.3	20.4	2.3	31.8	41.6	135.9
	MAR	728.9	59.0	201.8	39.2	29.3	31.0	34.8	37.1	10.6	2.2	24.4	37.8	221.7
	APR OR LATER	1429.8	62.6	235.0	90.5	372.6	56.8	86.5	181.7	24.4	4.0	45.0	29.2	241.5
TOTAL *		55182.6	2688.3	22214.7	2310.9	2857.7	1731.9	2136.2	7290.8	784.5	710.3	1194.9	2846.3	8416.1
AVERAGE MATURITY IN MONTHS 2/		2.5	2.9	1.9	3.6	3.8	3.0	3.5	2.3	3.0	1.7	3.6	2.6	3.2
NUMBER OF REPORTING BANKS		260	19	41	9	24	17	23	36	11	5	19	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 MAR 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 MAR 29-MAR 31	4.7	3.9	5.8	3.0	3.3	5.1	4.3	3.3	2.6	6.0	2.8	6.8	3.7
APR	35.5	32.5	39.7	27.8	32.5	32.3	26.4	37.7	34.8	51.1	28.7	34.8	29.6
MAY	19.3	16.7	21.8	16.3	16.0	14.4	15.6	22.0	16.7	15.2	16.0	18.1	16.2
JUN	17.1	17.5	19.1	14.7	10.2	16.2	14.3	17.4	14.1	13.2	14.0	12.8	17.9
JUL	5.4	5.9	3.7	4.6	8.0	7.0	9.0	5.1	7.5	4.8	7.4	6.4	7.4
AUG	3.3	3.2	2.3	5.4	5.3	6.3	4.8	3.1	5.1	2.0	5.2	4.3	3.1
SEP	3.5	4.5	2.7	6.0	2.5	3.8	6.1	2.5	4.2	2.1	3.9	4.4	4.8
OCT	2.1	4.3	1.1	4.8	2.5	2.4	2.8	2.3	2.0	1.0	2.4	1.9	2.8
NOV	1.6	3.9	0.5	3.0	2.0	2.0	3.2	1.1	1.7	0.9	2.8	1.6	3.1
DEC	1.5	1.8	0.6	4.1	1.2	1.4	2.9	1.2	2.5	1.6	4.4	2.6	2.1
1974 JAN	1.3	0.7	0.5	3.5	1.6	3.0	2.8	0.9	2.0	0.7	3.8	2.4	2.1
FEB	0.8	0.5	0.2	1.2	0.9	1.0	2.0	0.4	2.6	0.3	2.7	1.5	1.6
MAR	1.3	2.2	0.9	1.7	1.0	1.8	1.6	0.5	1.4	0.3	2.0	1.3	2.6
APR OR LATER	2.6	2.3	1.1	3.9	13.0	3.3	4.0	2.5	3.1	0.6	3.8	1.0	2.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6D

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

AS OF 28 MAR 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 MAR 29-MAR 31	4.7	3.9	5.8	3.0	3.3	5.1	4.3	3.3	2.6	6.0	2.8	6.8	3.7
APR	40.2	36.4	45.5	30.8	35.8	37.4	30.7	41.0	37.4	57.1	31.5	41.6	33.3
MAY	59.5	53.1	67.3	47.1	51.8	51.8	46.3	63.0	54.1	72.3	47.5	59.7	49.5
JUN	76.6	70.6	86.4	61.8	62.0	68.0	60.6	80.4	68.2	85.5	61.5	72.5	67.4
JUL	82.0	76.5	90.1	66.4	70.0	75.0	69.6	85.5	75.7	90.3	68.9	78.9	74.8
AUG	85.3	79.7	92.4	71.8	75.3	81.3	74.4	88.6	80.8	92.3	74.1	83.2	77.9
SEP	88.8	84.2	95.1	77.8	77.8	85.1	80.5	91.1	85.0	94.4	78.0	87.6	82.7
OCT	90.9	88.5	96.2	82.6	80.3	87.5	83.3	93.4	87.0	95.4	80.4	89.5	85.5
NOV	92.5	92.4	96.7	85.6	82.3	89.5	86.5	94.5	88.7	96.3	83.2	91.1	88.6
DEC	94.0	94.2	97.3	89.7	83.5	90.9	89.4	95.7	91.2	97.9	87.6	93.7	90.7
1974 JAN	95.3	94.9	97.8	93.2	85.1	93.9	92.2	96.6	93.2	98.6	91.4	96.1	92.8
FEB	96.1	95.4	98.0	94.4	86.0	94.9	94.2	97.0	95.8	98.9	94.1	97.6	94.4
MAR	97.4	97.6	98.9	96.1	87.0	96.7	95.8	97.5	97.2	99.2	96.1	98.9	97.0
APR 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.