August 26, 1968.

L.4.1 CONFIDENTIAL (FR)



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

AS OF

July 31, 1968

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

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TAELE 1

MATURITY DISTRIBUTION OF CUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

WEEKLY REPORTING BANKS

AS CF 31 JUL 1968

CC'S	MATURING IN	DCLLARS)	FERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MCNTH 2/ (MILLIENS CF DELLARS
1968	JULY 31		•0	•0	• 0
	ALGUST	4,255.1	19.8	15.8	1,264.1
	SEPTEMBER	3,553.4	16.0	36.4	893.4
	UCTOBER	2,900.9	13.5	49.9	1,450.5
	NOVEMBER	1,624.1	7.6	57.5	239.9
	DECEMBER	2 ,743 .9	12.8	70.3	879.1
969	JANUAR Y	2,599.6	12.1	82.4	1,942.8
	FEBRUARY	609.2	2.8	85.2	257.6
	MARCH	688.6	3.2	88.4	392.4
	APRIL	560.9	2.6	91.0	234.9
	ΜΑΥ	347.6	1.6	92.6	82•4
	JUNE	558.8	2.6	95.2	214.7
	JLLY	439.2	2.0	97.2	546.1 3/
	OVER 12 MONTHS	567.7	2.6	100.0	XXX
	TOTAL	21,448.8	100.0	×	8,397.7
			TAX AND CIVIDENC M	ATUR ITIES)	
	SEPTEMBER 1C SEPTEMBER 16	256.2 430.1	1.2 2.0	× × × × × ×	23•7 75•6

2/ SEE TECHNICAL APPENDIX A.

37 SALES OF CO'S MATURING AFTER 11 MENTHS.

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

AS CF 31 JUL 1968

		41)	MILLICNS OF DOL	L AR S)		
	NE .	YCRK CITY	C	H I C A GU	ALL OTHER WE	
CD'S MATURING IN	- AMCUNT	SALES SINCE -	- AMOUNT	SALES SINCE -	- AMEUNT	SALES SINCE PREVIOUS MONTH 2/
1968 JUL 31	• 0	• 0	• 0	• C	• 0	•0
AUGUST	1,277.1	347.7	220.9	38.7	2,757.1	877.7
SEPTEMBER	1,071.6	303.1	304.6	59.3	2.177.2	53 1.0
OCTOPER	704.4	379.1	236.8	120.7	1,959.7	95 0.7
NOVEMBER	427.7	60.3	89.3	8 • 4	1,107.1	171.2
CECEMBER	1,121.6	366.2	214.4	104-1	1,407.9	408 • 8
1969 JANUARY	742.8	547.3	270.0	217.1	1,586.8	1,178.4
FEBRUARY	162.4	88.5	65.7	32.2	381.1	136.9
MARCH	276.0	213.5	58.5	36 • 7	354.0	142.2
APR IL	203-2	100.3	29 .9	7.3	327.8	127.3
MAY	86.9	28.5	45.5	9.2	215.2	44.7
JUNE	172.9	70.7	62.5	31.0	323.4	113.0
JULY	88•C	125.4 /3	26.5	27.3 /3	324.7	39 3.4 /3
OVER 12 MONTHS	125.0	xxx	11.7	x	431.0	XXX
TOTAL *	6,455. 6	2,630.6	1,636.3	692.0	13,352.9	5,075.1
NUMBER OF REPORTING	BANKS 12		11		240	
		(MEMORANDUM:	TAX AND DIVID	END MATUR ITIES)		
SEPTEMBER 10 SEPTEMBER 16	131.9 156.7	7•5 27•3	8.0 34.2	• 5 5 • 2	11 6.3 199.2	15.7 43.1

1/ INCLUDES ONLY CERTIFICATES IN DENCHINATION OF \$100,000 CR MCRE ISSUED BY WEEKLY REPORTING BANKS.

2/ SEE TECHNICAL APPENDIX A.

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

Digitized for FRALER MAY NOT ADD DUE TO ROUNDING.

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Federal Reserve Bank of St. Louis

TABLE 28

MATURITY DISTRIBUTION OF OUTSTANDING NEULTIABLE TIME CERTIFICATES UF DEPOSIT AT

NEW YERK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 31 JUL 1968 AND 26 JUN 1968

(PERCENTAGE CISTRIBUTION)

DIS MATURING IN	NEW YOF	CITY	СНТ	CAGO	ALL C	THE R
	31 JUL	26 JUN	31 JUL	26 JLN	31 JUL	26 JUN
C-E DAYS 2/	•0	3.5	•0	2.6	• 0	5.0
CI PENTHS 3/	19.8	30.5	13.5	30-1	20.6	26.2
C2 MONTHS	16.6	16.0	18.6	13.C	16.3	15.6
G3 MENTHS	10.9	13.2	14.5	17.5	14.7	13.7
C4 MUNTHS	6.6	5.6	5.5	٤.3	8.3	8.4
C5 MONTHS	17.4	6.3	13.1	5.8	10.5	7.8
G6 MONTHS	11.5	13.0	16.5	7.9	11.9	8.3
07 PENTHS	2.5	3.4	4.C	3.8	2.9	3.4
GE MONTHS	4.3	1.3	3.6	2.4	2.7	2.0
OS MONTHS	3.1	1.1	1.8	1.6	2.5	1.8
1C MONTHS	1.3	1.8	2.8	1.6	1.6	1.7
11 MONTHS	2.7	1.0	3.8		2.4	1.4
12 MONTHS	1.4	1.8	1.6	2.2	2.4	1.7
OVER 12 MONTHS	1.9	1.5	.7	. 8	3.2	3.C
TOTAL +	100.0	100.0	100.0	100.0	100.0	1 C C . C

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

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

. 37 NUMBER OF MONTH'S FOLLOWING THE SURVEY MONTH.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

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TABLE 2C

MATURITY DISTRIBUTION OF CUTSTANDING NECCTIABLE TIME CERTIFICATES OF DEPOSIT AT

NEW YURK CITY, CHICAGO, AND ALL CTHER WEEKLY REPORTING BANKS

AS OF 31 JUL 1968 AND 26 JUN 1968

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YOF	K CITY	CHIC	AGU	ALL C	THER
	31 JLL	26 JUN	31 JUL	26 JLN	31 JUL	26 JLN
G-E DAYS 2/	-0	3.5	•0	2.6	• C	5. C
CI PENTHS 3/	19.8	34.0	13.5	32.7	2C•€	31.2
02 MONTHS	36.4	50.0	32.1	45.7	36.9	46.8
G3 MONTHS	47.3	63.2	46.6	63.2	51.6	60.5
C4 MONTHS	53.9	68.8	52.1	71.5	55.5	68.9
C5 MONTHS	71.3	75.1	65.2	77.2	76.4	76.7
CE MONTHS	82.8	88-1	81.7	85.2	82.3	£5. C
07 MONTHS	85.3	91.5	85.7	89.0	85.2	88.4
OR MONTHS	89.6	92.8	89.3	91.4	87.9	۶ (.4
09 MONTHS	52.7	93.9	91.1	\$3.0	90.4	92 •2
IC MUNTHS	94.0	95.7	93.9	54 . 6	92.C	\$3.9
11 MONTHS	96.7	96.7	97.7	97.2	54.4	\$5.3
12 MONTHS	98.1	98.5	99. 3	99.4	96.8	57 . C
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100-0	100.0

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

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

37 NUMBER OF PONTHS FOLLOWING THE SURVEY MONTH.

TAELE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/ AT WEEKLY REPERTING BANKS BY SIZE OF BANKS 2/ AS CF 31 JUL 1968 (AMOUNTS IN MILLIONS OF COLLARS)

		-				\$1 BILLION A	ND GVER	
		\$200		\$500 MILLION -		PRIM	E 3/	
CC'S MATURING IN		MILLICN And under		TC - \$1 BILLION - - -	TO TAL	NEN YORK City	GLTSIDE New York City	NCN-PRIM
1968 JUL 31	ζ.0	C•0	0.0	C.C	C.C	с.с	0.0	0.0
AUGUST	4,255.2	271.2	578.9	758.6	2,606.5	1,181.4	788.5	636.
SEPTEMBER	3,553.4	199.9	446.4	657.0	2,250-1	990.6	709.1	550.
OCTOBER	2,50(.8	174.6	379.4	569.8	1,777.0	655.5	706.8	410.
NOVEMBER	1,623.9	72.5	221.8	298.1	1,031.5	351.0	384.1	256.
CECEMBER	2,743.5	104.2	305.9	395.4	1,938.4	1,072.7	546.0	319.
1969 JANUARY	2,595.5	114.4	300 .7	463.1	1,721.3	688.6	665.6	367.
F E ER UAR Y	605.2	10.8	65.2	105.7	427.5	147.2	209.3	71.0
MARCH	688.6	19.0	43.3	89.6	536.7	266.1	160.0	110.0
APR IL	£6(.8	23.5	52.3	86.1	398.9	196.0	133.0	69.9
MAY	247.6	13.8	35.7	59.5	238.6	٤1.1	117.3	40.
JUNE	558.6	10.2	36.7	98.C	413.7	164 . C	183.1	66.
JULY	439.1	18.6	50.9	115.3	2 5 4. 3	81.8	102.5	70.0
AUGUST OR LATER	567.7	6.2	51.4	ê 3 . 4	426.7	118.5	226.2	82-0
TOTAL *	21,448.4	1,039.0	2,568.6	3,819.6	14,021.2	6,038.9	4,931.5	3,050.
		(MEMOR	ANDUM: TAX A	ND DIVIDENC MATURI	ITIES)			
SEPTEMBER 10	256.1	5.2	13.8	28.4	208.7	125.9	55.7	27.
SEPTEMBER 16	430.2	16.2	34.7	66.7	312.6	185.3	65.5	57.
			(MEMORANCUM:	NUMBER OF BANKS)				
	263	91	85	5 C	37	. 7	12	1

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

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

3/ PRIME EANKS ARE THOSE WHOSE REGCTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY CEALERS TO TRADE WITHIN 1 CR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

Bigitized for FRASER

TAELE 38

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SALLS /1/ CF NEGCTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/ AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/ AS CF 31 JUL 1968 (AMGUNTS IN MILLIONS OF CULLARS)

						\$1 BILLION A	ND OVER	
		\$200 \$	200 MILLIEN	\$500 MILLION -		PRIM	E 4/	
CC'S MATURING IN	TOTAL	MILLICN AND UNDER \$50	TC \$500 MILLICN	TO - \$1 BILLION - - -		NEW YORK CITY	OLISICE New YCRK CITY	NCN-PRIME
1968 JUL 31								
AUGUST	1,264.1	115.7	156.3	217.1	714.4	31 8.0	187.2	209.2
SEPTEMBER	٤53.3	50.1	106.1	170.1	567.0	277.5	135.7	153.8
UCTOBER	1,450.4	93.9	215.0	275.5	861.6	345.6	322.6	189.4
NOVEMBER	235.7	8.6	36.0	38.8	156.3	57.6	52.3	46.4
CECEMBER	875.2	29.0	85.2	102.5	662.1	354.7	221.2	86.2
1969 JANUARY	1,942.7	90.2	217.4	348.9	1,286.2	504.9	503.8	277.5
FEBRUARY	257.8	2.1	23.1	29.1	203.5	81.3	86.5	35.7
MARCH	352.4	6.3	12.3	26.7	347.1	207.6	84.4	55.1
APR IL	235.0	5.6	20.8	47.7	160.9	94.9	27.7	38.3
MAY	£2 . 5	1.3	5.9	11.6	63.7	27.2	31.8	4.7
JUNE	214.5	2.7	18.0	35.6	158.2	67.2	69.4	21.6
JULY Or Later	546.0	21.3	61.7	127.2	335.8	118.3	128.0	89.5
	8,397.6	426.8	957.8	1,496.2	5,516.8	2,458.8	1,850.6	1,207.4
		(MEMORAN	DUM: TAX A	ND DIVIDENC MATUR	ITIES)			
SEPTEMBER 10				8.6				3.3
SEPTEMBER 16	75.8	3.3	6.0	12.6			16.8	
		(N	ENCRANDUN:	NUMBER OF BANKS)				
	263	91	85	5 C		۲		

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUEES CERTIFICATES IN DENOMINATIONS OF \$100,000 OF 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 DEFOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPURTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECUNDARY MARKET.

Digitized for FRASER MAY NOT ACC DUE TO ROUNDING.

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Federal Reserve Bank of St. Louis

TABLE 3C

MATURITY DISTRIBUTION OF CUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/ AT #EEKLY PEPORTING BANKS BY SIZE OF BANKS 2/

AS CF 31 JUL 1968

PERCENTAGE DISTRIBUTION

				-		\$1 BILLION A	ND OVER	
CE'S MATURING IN	TOTAL	\$200 MILLION	\$200 MILLICN TC	\$500 MILLION - TO -		PRIM	CLTSICE K NEW YORK CITY 0.0 16.0 14.4 14.3	
		AND UNDER	\$500 MILLICN	\$1 BILLION - - -	TÜTAL	NEW YORK CITY	OLTSIDE New York	NCN-PRIME
1968 JUL 31	C.(Ŭ . 0	0.0	0.0	0.0	с. с	0.0	0.0
AUGUST	19.8	26.1	22.5	20.9	18.6	19.6	16.0	20.9
S EP T EMB ER	16.6	19.2	17.4	17.2	16.0	16.4	14.4	18.0
DCTOBER	13.5	16.8	14.8	14.9	12.7	10.9	14.3	13.4
NOVEMBER	7.6	7.0	8.6	7.8	7.4	6.5	7.8	8.4
DECEMBER	12.8	10.0	11.9	10.4	13.8	17.8	11.1	10.5
1969 JANUARY	12.1	11.0	11.7	12.1	12.3	11.4	13.5	12.0
FEBRUARY	2 • 8	1.0	2.5	2.8	3.0	2.4	4.2	2.3
MARCH	3.2	1.8	1.7	2.3	3.8	4.4	3.2	3.6
APR IL	2.6	2.3	2.0	2.3	2.8	3.2	2.7	2.3
MAY	1.6	1.3	1.4	1.6	1.7	1.3	2.4	1.3
J UN E	2.6	1.0	1.4	2.6	3.0	2.7	3.7	2.2
JULY	2.0	1.8	2.0	3.0	1. 8	1.4	2.1	2.3
AUGUST OR LATER	2.6	0.6	2•0	2.2	3.0	2•C	4.6	2.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		(MENOR4	NDUM: TAX AN	DIVIDENC MATURI	TIES)			
SEPTEMBER 10	1.2	0.5	0.5	0.7	1.5	2.1	1.1	0.9
SEPTEMBER 16	2.0	1.6	1.4	1.7	2.2	3.1	1.3	1.9

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

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

37 PRIME BANKS ARE THOSE WHOSE NEGCTIABLE CERTIFICATES OF DEFOSIT ARE REGARCED 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.

TAELE 3C	MATURITY DI	STRIBUTION OF AT WE	EKLY REPORTING AS OF 3	ECTIABLE TIME CERT BANKS BY SIZE OF 11 JUL 1968 E PERCENTAGE	TIFICATES OF DE BANKS 2/			
						\$1 BILLICN A	IND OVER	
CC'S MATURING IN	TCTAL	\$200	\$200 MILLICN	\$500 MILLION -	/	PRIN	ME 3/	
CL'S MATCKING IN		MILLICN And under	TC \$500 MILLICN	TO - \$1 BILLION - - -	- TO TAL -	NEW YORK CITY	CUTSICE New York City	NCN-PRIME
1968 JUL 31	C.C	0.0	0.0	0.0	0.0	۲.(0.0	0.0
AUGUST	1 5. E	26.1	22.5	20.9	18.6	1 % 6	16.0	20.9
SEP TEMBER	36.4	45.3	39.9	38.1	34.6	36.0	30.4	38.9
OCTOBER	45.5	62.1	54 .7	53.0	47.3	46.9	44.7	52.3
NOVEMBER	57.5	69-1	63.3	60.8	54.7	53.4	52.5	60.7
DECEMBER	76.3	79.1	75.2	71.2	68.5	71.2	63.6	71.2
1965 JANUARY	82.4	90.1	86.9	83.3	80.8	82.6	77.1	83.2
FEBRUARY	85-2	91.1	89 •4	86.1	83.8	85.C	81.3	85.5
MARCH	8 E . 4	92.9	91.1	88.4	87.6	89.4	84.5	89.1
APR IL	51.C	95.2	93.1	90.7	90.4	92.6	87.2	91.4
MΔY	92 . 6	96.5	94.5	92.3	92.1	53.9	89.6	92.7
J UN E	95 .2	97.5	95.9	94.9	95.1	96.6	93.3	94.9
JULY	\$7.2	99.3	97.9	97.9	96.9	98.C	95.4	97.2
AUGUST Or Later	166.6	100.0	100.0	100.0	100.0	166.6	100.0	100.0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 CR MCRE 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 NEGCTIABLE 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/ CF NEGCTIABLE TIME CERTIFICATES OF CEPOSIT SINCE PREVIOUS MONTH 2/ AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/ AS CF 31 JUL 1968 PERCENTAGE DISTRIBUTION

				-		\$1 BILLION A	ND OVER	
		\$200		\$500 MILLION -		PRIM	E 4/	
	JRING IN TOTAL	MILLICN AND UNDER	TC \$500 MILLICN	TO - \$1 BILLION - - -		NEW YORK CITY	OUTSIDE	NCN-PRIM
1968 JUL 31								
AUCUST	15.1	27.1	16.3	18.6	12.9	12.5	10.1	17.3
SEPTEMBER	10.6	11.7	11.1	11.4	10.3	11.3	7.3	12.7
OCTOBER	17.3	22.0	22.4	18.7	15.6	14.2	17.4	15.7
NOVEMBER	2.ç	2.0	3.8	2.6	2.8	2.3	2.8	3.8
DECEMBER	10.5	6.8	8.9	6.9	12.0	14.4	12.0	7.1
1965 JANUARY	23.1	21.1	22.7	23.3	23.3	20.5	27.2	23.0
FEBRUARY	3.1	0.5	2.4	1.9	3.7	3.3	4.7	3.0
MARCH	4.7	1.5	1.3	1.8	6.3	8.4	4.6	4.6
APR IL	2.8	1.3	2.2	3.2	2.9	3.9	1.5	3.2
MAY	1 . C	0.3	0 •6	0 • 8	1.2	1.1	1.7	0.4
JUNE	2.6	0.6	1.9	2.4	2.9	2.7	3.8	1.8
JULY OR LATER	6.5	5.0	6•4	8.5	6.1	4.8	6.9	7.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		(MEMOR	ANDUM: TAX A	ND DIVIDEND MATURI	ITIES)			
SEPTEMBER 10	C • 3	C • C	0.2	0.6	C • 2	C.2	C•2	0.3
SEPTEMBER 16	C•9	0.8	0.6	0.8	1.0	1.0	0.9	1.0
			(MENGRANCUN:	NUMBER OF BANKS)				
	263	91	85	50	37	7	12	1

1/ SEE TECHNICAL APPENDIX A.

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

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

47 PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEFLSIT 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. * TCTALS MAY NOT ADD DLE TO REUNDING. Digitized for FRASER

TABLE 4A

AVERACE MATURITY

СF

OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

AT WEEKLY REPORTING BANKS

AT VARICUS SURVEY DATES

(IN MENTHS)

BANK CLASSIFICATION		DATE OF SURVEY	
BANK CLASSIFICATION	31 JUL 1968	26-JUN 1968	29 MAY 1968
		(BY LOCATION)	
ALL REPORTING BANKS			
ISSUING CD'S		3.3	
NEW YERK CITY	3.8		
CHICAGE	4.0	3.2	3.0
] THER	3.8	3.3	3.3
`		(BY SIZE OF BANK	() 2/
UNDER \$200 MILLION	3.0	2.7	2.7
₽2CC-\$5CO ⊬ILLION	3.4	3.0	2.5
15CC-11,000 MILLION	3.7	3.2	3-1
IVER \$1 BILLICN	4.0	3.4	3.1
PRIME IN NEW YORK CITY 3/	3.8	3.1	2. ٤
PRIME CUISIDE NEW YORK CT	TY 3/ 4.3	3 • 8	3.7
	3.7	3.2	3.1

1/ INCLUDES CERTIFICATES IN DENCHINATIONS OF \$100,000 CR MERE ISSUED BY WEEKLY REPORTING BANKS.

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

37 PRIME BANKS ARE THOSE WHOSE NEGETIABLE 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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

TABLE 48

AVERAGE MATURITY

OF

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

SULD BY WEEKLY REPORTING BANKS

DURING THE MENTH OF VARIOUS SURVEYS

(IN MONTHS)

BANK CLASSIFICATION -		DATE DE SURVEY	
	31 111 1069	26-JUN 1968	29 MAY 1968
		(BY LOCATION)	
ALL REPORTING BANKS			
ISSUING CD'S	4 . 4		
NEW YORK CITY	4.5		
CHICAGO	4.9	4.3	4.1
C THE R	4.3	500	3.4
		ARY SIZE DE RANK	1 2/
UNDER \$200 MILLION	3.3	3.1	2.8
2CC- 15CC MILLIGN	4.0	3.2	3.2
SCC-\$1,OCC MILLION	4.2	3.5	3.3
IVER \$1 BILLICN	4.6	4 • 1	3.7
PRIME IN NEW YORK CITY 3/	4.6	4.1	3.5
PRIME CUISIDE NEW YORK CITY	3/ 4.9	4 • 4	4.2
NCN-PRIME	4.3	3.4	3.3

1/ INCLUDES CERTIFICATES IN DENCHINATIONS OF \$100,000 CR MCRE ISSUED BY WEEKLY REPORTING BANKS.

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

37 PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARCED 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.

Digitized for FRASER-SEE TECHNICAL APPENDIX 6.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

TAELE 5A

RATIC OF CUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPUSIT 1/

TE TETAL DEPOSITS

AT VARICUS SURVEY DATES

(PER CENT)

		CATE OF SURVEY		
TGTAL DEPOSITS 2/ (IN MILLTONS OF DOLLARS)	31 JUL 1968	26 JUN 1968	25 MAY 1568	
ALL BANKS ISSUING CDIS	10.1	5. 2	5. 6	
UNDER 200	7.0	6.5	£.6	
200 - 500	8•4	8 • C	£•4	
50C - 1CCC	9.9	9.2	5.4	
OVER 1CCC	10.9	10.0	16.3	
PRIME IN NEW YORK 3/	12.2	11.3	11.7	
PRIME CUTSIDE NEW YORK 3/	9.3	8.3	٤-6	
NCNPRIME	11.7	10.9	11.3	

- 1/ INCLUDES CERTIFICATES IN DENCMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
- 27 TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.
- 37 PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPUSIT ARE REGARDED AS BEING OF THE HIGHEST CUALITY AND WHICH ARE REFERTED BY DEALERS TO TRADE WITHIN 1 CR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.
- NUTE- DEPOSITS IN THE DENCMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL CEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND L.S. GEVERNMENT DEPESITS.

TAELE SP

RATIC OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

TE TETAL DEPOSITS

AS CF 31 JUL 1968

(NUMBER OF BANKS)

 TOTAL DEPOSITS 2/	5 % 0 R	5 T C	10 T G	15 10	2C TU	25% 0R	A VERAGE CD TO DEPOSET	
 (IN MILLIENS OF DELLARS)	LESS	10%	15%	20%	25%	MORE	RATIO (PER CENT)	
 ALL BANKS ISSUING CD • S	93	71	61	20	14	4	10.1	
UNDER 200	43	28	11	4	4	1	7.0	
200 - 500	34	17	21	8	3	ź	8•4	
500 - 1CCC	13	15	14	3	4	1	9.9	
OVER 1CCC	3	11	15	5	3	C	10.9	
PRIME IN NEW YORK 3/	0	1	5	1	0	0	12.2	
PRIME OUTSIDE NEW YORK 3/	1	7	1	2	1	0	9.3	
NONPR I ME	2	3	9	2	2	0	11.7	

1/ INCLUDES CERTIFICATES IN DENCMINATIONS 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.

37 PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPUSIT ARE REGARDED AS BEING OF THE HIGHEST CUALITY AND WHICH ARE REFORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Lou

TABLE 50

PER CENT CHANGE IN CUTSTANDING NEGCTIABLE TIME CERTIFICATE OF DEPOSIT /1

26 JUN 1968 TO 31 JUL 1968

(NUMBER OF EANKS)

	0001000		CLINES C	F			NCREASES		ISSUED CD'S BUT
TOTAL DEPUSITS 2/ (IN MILLIONS OF DELLARS)	REDUCED CDIS TC ZERO	10% CR MORE	5 TC 10%	5% OR LESS	N () C H AN G E	5% OR LESS	5 TO 10%	1C% OR MORE	HAD NCNE CUTSTAND- ING ON BASE DATE
ALL BANKS ISSUING CD+S	1	13	20	27	17	41	3 8	1 C 8	0
UNDER 200	0	6	7	11	7	15	12	33	0
200 - 500	1	5	11	6	8	11	16	29	0
500 - 1CCC	0	1	2	6	2	10	5	24	0
OVER 1000	0	1	0	4	с	5	5	22	0
PRIME IN NEW YORK 3/	0	0	0	1	С	1	2	3	0
PRIME UUTSIDE NEW YORK 37	0	0	0	1	С	2	1	8	0
NONPRIME	0	1	0	2	0	ź	2	11	0

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

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

37 PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST CUALITY AND WHICH ARE REFORTED BY DEALERS TO TRACE WITHIN 1 OF 2 EASIS POINTS OF EACH DIHER 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 50

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

24 APR 1968 TU 31 JUL 1968

(NUMBER OF EANKS)

TOTAL DEPOSITS /2	REDU-			DECLIN	ES CF						INCREA	SE OF			ISSUED CD'S BUT HAD
(IN MILLIONS OF DOLLARS)	CED CDIS TU ZERO	25% OR MORE	20 TO 25¥	15 TU 20 %	10 T C 15%	5 T C 10%	5% DR LESS	NU CHANGE	5% OR LESS	5 TO 10%	10 TC 15%	15 TO 20%	20 10 25%	25% OR MORE	NONE OUTSTANDING CN BASE DATE
ALL BANKS ISSUING CC'S	4	16	6	8	12	19	20	20	20	29	26	15	12	6 C	4
UNCER 20C	3	ç	4	3	3	5	5	10	8	5	7	5	2	28	2
200 - 500	1	ć	2	4	5	7	9	7	6	9	8	ć	2	15	0
500 - 1000	0	1	0	0	4	2	3	3	1	7	6	6	5	12	2
OVER 1000	С	С	0	1	0	5	3	C	5	8	5	2	3	5	0
PRIME IN NEW YORK 3/	С	С	0	0	0	1	С	0	2	2	1	1	C	0	0
PRIME OUTSIDE NEW YORK 3/	С	с	0	0	0	1	2	С	2	1	2	C	C	4	0
NONPR IME	С	0	υ	1	0	3	1	0	1	5	2	l	3	1	0

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

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

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

NUTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CO'S ON THE SURVEY THREE MONTHS FRICE TO THE CURRENT SURVEY, REDUCED THEIR OUTSTANDINGS TO ZERC.

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TABLE 5E

CHANGE IN CUTSTANDING NEGCTIABLE TIME CERTIFICATES OF DEPOSIT 1/ +

OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS

AT THE BEGINNING OF THE PERIOD

26 JUN 1968 TC 31 JUL 1968

(NUMBER OF EANKS)

										-
 TOTAL DEPESITS 2/		CECLI	NES CF				INCREA	SES CF		
(IN MILLIONS OF DOLLARS)	3% AND CVER	2 TC 3¥	1 TC 2%	1% ANC LESS	ND CHANGE	1% AND LESS	1 TO 2%	2 10 3%	3% AND OVER	
 ALL BANKS ISSUING CD'S	0	1	4	55	16	99	50	22	16	
 UNDER 2CC	0	0	1	23	7	40	12	4	4	
2C0 - 5CC	0	1	3	18	٦	34	14	3	5	
500 - 1000	0	0	0	9	2	16	13	6	4	
OVER 1000	0	0	0	5	0	9	11	9	3	
PRIME IN NEW YCRK 3/	0	0	0	1	0	1	3	2	0	
PRIME OUTSIDE NEW YORK 3	<i>•</i> 0	0	0	1	0	5	3	1	2	
NONPRIME	0	0	0	3	С	3	5	6	1	

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

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

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

NUTE- DEPOSITS IN THE DENCMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND L.S. GOVERNMENT DEPOSITS.

Digitized for FRASER http://fraser.stlouisfed.org/ Fede<u>ral Reserv</u>e Bank of St. Louis

TABLE 5F

CHANGE IN CUTSTANDING NEGCTIABLE TIME CERTIFICATES OF DEPOSIT 1/

EVER THE LAST THREE MENTHS AS A PER CENT OF TOTAL DEPOSITS

AT THE BEGINNING OF THE PERIOD

24 APR 1968 TC 31 JUL 1968

(NUMBER OF EANKS)

TOTAL DEPOSITS 2/			DECLINES	S CF					1	INCREASE	S CF		
(IN MILLIONS OF DULLARS)	5% AND OVER	4 1C 5 %	3 TC 4 %	2 TO 3 ¥	1 TC 2≹	1% AND LESS	NO CHANCE	1% AND UNDER	1 TO 2 %	2 TG 3%	3 10 4%	4 10 5 2	53 And Over
ALL BANKS ISSUING CC'S	1	1	5	5	15	54	lź	64	45	29	19	· 5	4
 UNCER 20C	1	с С	2	1	6	19	5	25	10	7	8	3	2
206 - 506	с	1	2	4	5	21	6	19	16	5	4	1	1
50C - 100C	0	0	L	0	4	5	1	10	14	6	5	1	1
OVER 1000	C	0	0	0	υ	9	С	10	5	11	2	0	0
PRIME IN NEW YORK 3/	С	С	0	0	0	1	c	4	С	2	0	0	0
PRIME OUTSIDE NEW YORK 3/	c c	0	0	0	0	3	C	4	С	4	1	0	0
NONPR IME	С	C	0	0	υ	5	с	2	5	5	1	0	0

1/ INCLUDES CERTIFICATES IN DENCHINATIONS 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 CUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OF 2 EASIS 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. GUVERNMENT DEPOSITS.

TABLE 6A

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

AS CF 31 JUL 1968

(AMOUNTS IN MILLIONS OF COLLARS)

CE'S MATURINE IN	ALL DIS- TRICTS	BESTEN	NEW YCRK	PHILA- DELPHIA	CLEVE- LAND	R I CH- MON D	ATL ANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN CISC
1968 JUL 31	c.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.
AUG	4254.9	245.9	1648.4	138.4	299.2	84.5	123.0	478.0	77.8	47.9	95.8	321.4	694.
S EP	3553.3	217.9	1356.3	120.2	214.5	87.0	123.6	554.6	65.9	46.7	78.6	204.1	483.
CCT	2500.9	257.5	890.6	78.7	197.7	68.0	92.2	425.2	53.0	48.8	92.6	210.4	486.
NOV	1624.C	125.8	510.0	42.7	126.8	36.3	57.5	217.5	40.2	18.9	28.8	98.3	321.
CEC	2743.5	132.8	1271.5	56.7	147.1	58.1	65.1	346.4	50.7	53.8	56.8	155.8	345.
1969 JAN	2599.5	103.3	904.2	58.2	173.8	29.1	70.1	390.9	29.3	51.7	63.9	265.8	459.
FEB	6(5.2	29.2	186.9	12.0	56.5	11.2	17.7	58. 6	17.7	11.2	5.0	27.0	136.
MAR	688.4	33.3	306.5	38.2	27.7	6.8	15.3	92.6	8.9	2.8	6.1	35.5	114.
APR	561.0	26.6	234.8	18.7	56.7	9.4	6.1	61.7	28.5	5.8	7.2	28.8	76.
MAY	347.6	16.8	105.1	9.7	17.4	4 .C	8.6	73.8	10.5	1.2	4.3	18.7	77.
JUN	555.0	45.6	203.4	28.0	64.0	3.6	16.8	82.2	9.3	3.6	8.2	25.9	68.
JUL	435.1	14.1	120.0	22.1	71.3	2.3	23.9	50.4	5.3	4.6	11.1	45.3	68.
ALG OR LATER	567.6	35.5	156.1	24.3	172.0	10.3	18.4	61.1	2.6	3.0	2.5	37.2	44.
TUTAL *	21448.5	1284-3	7893.8	647.9	1624.7	410.6	642.3	2933.C	399.7	300.1	460.9	1474.2	3377.
AVERAGE MATURITY IN MONTHS 27	3.8	3.5	3.7	4.0	4.8	3.2	3.7	3.8	3.7	3.6	3.3	3.8	3.
NUMBER OF REPORTING EANKS	263	17	48	10	15	16	21	.36	11	5	21	25	:

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

2/ SEE TECHNICAL APPENDIX B.

* CETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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TABLE 68

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

AS CF 31 JUL 1968

(AMOUNTS IN MILLIONS OF COLLARS)

CE'S MATURING IN	ALL DIS- TRICTS	BESTEN	NEH YCRK	PHILA- DELPHIA	CLEVE- LAND	RICH- MCND	ATLANTA	C⊢I- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISC
1968 AUG	1264.1	86•2	521.1	16.9	53.2	29•1	44.3	59.5	19.0	6.3	24.1	141.6	222.
SEP	853.6	52.9	406.9	29.3	43.9	15.9	34.8	96.9	15.9	7.7	18.6	39.7	131.
OCT	1450.5	115.6	479.3	35.6	82.4	28.3	49.7	206.3	28.7	28.5	58.3	83.9	253.
NOV	235.5	22.0	73.2	4.1	13.2	5.0	19.1	24.7	5.9	2.2	2.9	11.3	56.
DEC	875. (50.9	394.7	15.1	41.2	10.6	21.1	138.1	11.2	1 <i>3</i> .C	16.1	50.0	117.
1969 JAN	1 542.7	71.2	674.1	32.8	133.6	22.6	52.7	283.7	17.3	38.1	45.4	221.9	349.
FEB	257.4	5.9	93.6	6.5	36.6	0.6	1.6	40.2	1.4	7.7	2.4	9.3	51.
MAR	352.3	21.2	222.2	16.2	4.6	0.7	5.9	49.5	0.8	2.4	C.6	14.3	53.
APR	235.1	5.6	121.2	12.4	4.6	1.2	2.2	18.6	20.2	5.1	3.4	7.8	32.
MAY	٤2.4	8.1	31.7	0 •8	2.6	0.3	C•5	14.3	2•1	(.2	0.5	1.4	19.
JUN	214.7	7.1	78.4	7.8	34.3	1.5	8.4	39.9	5.2	1.7	5.7	15.3	9.
JUL OR LATER	546.(36.8	162.0	20.3	87.0	2.8	23.4	67.6	4.1	7.6	13.6	64.5	56.
TOTAL *	8397.7	483.5	3258.4	197.8	537.2	118.6	263.7	1679.3	131.8	126.9	191.6	661.0	1353.
AVERAGE MATURITY IN MONTES 3/	4.4	3.9	4.3	5.0	5.5	3.1	4.1	4.7	4.3	4.8	4.1	4.5	4.

1/ SEE TECHNICAL APPENDIX A.

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

3/ SEE TECHNICAL APPENDIX B.

* CETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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TAELE OC

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

AS CF 31 JUL 1968

(PERCENTAGE DISTRIBUTION)

									•				
CC.S MATURING IN	ALL DIS- TRICTS	BOSTON	NEN York	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ΔΤΙ ΔΝ ΤΔ	C⊢I- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1968 JUL 31	C.C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	C.0	C. 0	0.0	0.0
ALC	15.8	19.1	20.9	21.4	18.4	20.6	19.1	16.3	19.5	16.0	2 C • 8	21.8	20.
S EP	16.6	17.0	17.2	18.6	13.2	21.2	19.2	18.9	16.5	15.6	17.1	13.8	14.
OCT	13.5	20.0	11.3	12.1	12.2	16.6	14.4	14.5	13.3	16.3	20.1	14.3	14.
NOV	7.6	9.8	6.5	6.6	7.8	8.8	9.0	7.4	16.1	6.3	6.2	6.7	9.
CEC	12.8	10.3	16.1	8.8	9.1	14.2	10.8	11.8	12.7	17.5	12.3	10.6	10.
1969 JAN '	12.1	8.0	11.5	9.0	10.7	7.1	10.9	13.3	7.3	17.2	13.9	18.0	13.
FEB	2.8	2.3	2.4	1.9	3.5	2.7	2.8	3.4	4.4	3.7	1.1	1.8	4.
MAR	3.2	2.6	3.9	5.9	1.7	1.7	2.4	3.2	2.2	(.9	1.3	2.4	3.
APR	2.6	2.1	3.0	2.9	3.5	2.3	C•9	2.1	7.1	1.9	1.6	2.0	2.
ΜΔΥ	1.6	1.3	1.3	1.5	1.1	1.0	1.3	2.5	2.6	(.4	0.9	1.3	2.
JUN	2.6	3.6	2.6	4.3	3.9	0.9	2.6	2.8	2.3	1.2	1.8	1.8	2.
JUL	2.0	1.1	1.5	3.4	4.4	0.6	3.7	1.7	1.3	1.5	2.4	3.1	2.
ALG OR LATER	2.6	2.8	2.0	3.8	10.6	2.5	2.9	2.1	C.7	1•C	C.5	2.5	1.
TOTAL *	166.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.

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

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TABLE 6D

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

AS CF 31 JUL 1968

(CUMULATIVE FERCENTAGE)

CC'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YCRK	PHILA- DELPHIA	CLEVE- LANC	R ICH- MUND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCI
1968 JLL 31	C. C	0.0	0.0	0.0	0.0	0.C	C.O	0.0	0.0	с. с	0.0	0.0	0.0
AUG	1 5. 8	19.1	20.9	21.4	18.4	20.6	19.1	16.3	19.5	16.C	20.8	21.8	20 . (
SEP	36.4	36.1	38.1	40.0	31.6	41.8	38.3	35.2	36.0	31.6	37.9	35.6	34.9
001	45.9	56.1	49.4	52.1	43.8	58.4	52.7	49.7	49.3	47.9	58.0	49.9	49.
NOV	57.5	65.9	55.9	58.7	51.6	67.2	61.7	57.1	59.4	54.2	64.2	56.6	58.
CEC	70.3	76.2	72.0	67.5	60.7	81.4	72.5	68.9	72.1	72.1	76.5	67.2	69.0
1969 JAN	82.4	84•2	83.5	76.5	71.4	88.5	83.4	82.2	79.4	89.3	90.4	85.2	82.4
FEB	٤5.2	86.5	85.9	78.4	74.9	91.2	86.2	85.6	83.8	93. 0	91.5	87.0	86.6
MAR	88.4	89.1	89.8	84.3	76.6	92.9	88.6	8.83	86.C	93.9	92.8	89.4	90.0
APR	91. 0	91.2	92.8	87.2	80.1	95.2	89.5	90.9	\$3.1	95.8	94.4	91.4	92.3
MAY	\$2.6	92.5	94.1	88.7	81.2	96.2	90.8	93.4	\$5.7	\$6.2	95.3	92.7	94.0
JUN	\$5.2	96.1	96.7	93.0	85.1	97.1	93.4	56.2	98.C	97.4	97.1	94.5	96.0
JUL	\$7.2	5 7. 2	98.2	96.4	89.5	97.7	\$7.1	97.9	99.3	98. 9	99.5	97.6	98.0
AUG 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 DENCMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

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TABLE 6E

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

AS CF 31 JUL 1968

(PERCENTAGE DISTRIBUTION)

CC'S MATURING IN	ALL DIS- TRICTS	BESTEN	NEW York	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGD	ST. Louis	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCI
 1968 AUG	15.1	17.8	16.0	8.5	9.9	24.5	16.8	9. 2	14.4	5.2	12.6	21.4	16.9
SEP	10.6	10.9	12.5	14.8	8 • 2	13.4	13.2	9.0	12.1	6.4	9.7	6.0	9.
OCT	17.3	23.9	14.7	18.0	15.3	23.9	18.8	19.1	21.8	23.9	30.4	12.7	18.
NOV	2.9	4.6	2.2	2.1	2.5	4.2	7.2	2.3	4.5	1.8	1.5	1.7	4.
CEC	16.5	10.5	12.1	7.6	7.7	8.9	8 . C	12.8	8.5	16.8	8.4	7.6	8.
1969 JAN	23.1	14.7	20.7	16.6	24.9	19•1	2C.C	26.3	13.1	31.5	23.7	33.6	25.
FEB	3.1	1.2	2.9	3.3	6.8	0.5	C.6	3.7	1.1	6.4	1.3	1.4	3.
MAR	4.7	4.4	6.8	8.2	0.9	0.6	2.2	4.6	C.6	2.0	0.3	2.2	4.
APR	2.8	1.2	3.7	6.3	0.9	1.0	C • 8	1.7	15.3	4.2	1.8	1.2	2.
MAY	1.0	1.7	1.0	0.4	0.5	0.3	C • 2	1.3	1.6	C•2	0.3	0.2	1.
JUN	2.6	1.5	2.4	3.9	6.4	1.3	3.2	3.7	3.9	1.4	3.0	2.3	0.
JUL OR LATER	6.5	7.6	5.0	10.3	16.2	2.4	8.9	6.3	3.1	6.3	7.1	9.8	4.
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	166.6	100.0	100.0	100.0	100.

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUCES ONLY CERTIFICATES ISSUED IN DENCHINATIONS OF \$100,000 CR MORE BY WEEKLY REPORTING BANKS.

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

* CETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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TECHNICAL APPENDIX A

DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

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

The procedure used produces gross sales of CD's between survey dates maturing in each of the eleven full months after the currect 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.

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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 comparibility 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 <u>changes</u> in outstandings due in any particular month are a small and rather stable proportion of the <u>level</u> 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. <u>Thus, large changes in</u> <u>the calculated average maturity of sales, or situations in which the average</u> <u>maturity of sales differ sharply from the average maturity of outstandings</u>, <u>should be interpreted with care and references should be made to actual dollar</u> <u>sales by month</u>.

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