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

AS OF

December 25, 1968

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 25 DEC 1968

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1968 DECEMBER 26 - 31	2,018.8	8.6	8.6	.0
1969 JANUARY	6,440.3	27.4	36.0	1,093.2
FEBRUARY	3,428.7	14.6	50.6	347.7
MARCH	3,126.0	13.3	63.9	1,022.9
APRIL	1,898.3	8.1	72.0	195.8
MAY	1,467.6	6.2	78.2	156.2
JUNE	1,988.3	8.5	86.7	911.5
JULY	749.3	3.2	89.9	134.7
AUGUST	472.6	2.0	91.9	78.8
SEPTEMBER	475.9	2.0	93.9	87.6
OCTOBER	425.6	1.8	95.7	30.4
NOVEMBER	211.3	.9	96.6	32.3
DECEMBER	288.9	1.2	97.8	235.0 3/
OVER 12 MONTHS	508.0	2.2	100.0	XXX
TOTAL	23,499.6	100.0	XXX	4,326.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	284.9	1.2	XXX	
MARCH 17	656.3	2.8	XXX	
APRIL 15	345.1	1.5	XXX	

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

2/ SEE TECHNICAL APPENDIX A.

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

TABLE 2A

1/

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

AS OF 25 DEC 1968

(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/
1968 DEC 26 - DEC 31	722.4	.0	168.7	.0	1,127.9	.0
1969 JANUARY	1,878.1	303.8	534.0	38.1	4,028.1	751.3
FEBRUARY	961.1	90.8	293.2	10.0	2,174.4	246.9
MARCH	938.7	228.7	243.5	84.2	1,943.8	710.0
APRIL	511.8	29.4	110.7	9.6	1,275.8	156.8
MAY	436.1	42.9	179.4	4.2	852.1	109.1
JUNE	729.4	297.4	166.2	79.4	1,092.7	534.6
JULY	161.1	31.6	46.5	5.1	541.7	97.9
AUGUST	126.2	38.5	26.0	1.8	320.4	38.5
SEPTEMBER	106.6	26.4	53.0	9.0	316.3	52.2
OCTOBER	77.0	13.8	19.1	.0	329.5	16.5
NOVEMBER	39.3	4.6	22.7	5.3	149.3	22.4
DECEMBER	73.4	52.5 /3	9.9	10.5 /3	205.6	172.0 /3
OVER 12 MONTHS	78.8	XXX	11.0	XXX	418.2	XXX
TOTAL *	6,840.0	1,160.4	1,883.9	257.2	14,775.7	2,908.4
NUMBER OF REPORTING BANKS	12		11		240	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
MARCH 10	71.0		29.3		184.6	
MARCH 17	302.8		53.3		300.2	
APRIL 15	115.6		29.1		200.4	

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 25 DEC 1968 AND 27 NOV 1968  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 DEC	27 NOV	25 DEC	27 NOV	25 DEC	27 NOV
0-6 DAYS 2/	10.6	3.3	9.0	1.5	7.6	2.4
01 MONTHS 3/	27.5	30.5	28.3	24.7	27.3	25.3
02 MONTHS	14.1	21.0	15.6	25.1	14.7	22.1
03 MONTHS	13.7	11.6	12.9	14.3	13.2	13.0
04 MONTHS	7.5	9.5	5.9	8.1	8.6	8.3
05 MONTHS	6.4	6.4	9.5	5.1	5.8	7.5
06 MONTHS	10.7	5.3	8.8	8.9	7.4	5.0
07 MONTHS	2.4	5.8	2.5	4.4	3.7	3.8
08 MONTHS	1.8	1.7	1.4	2.1	2.1	3.0
09 MONTHS	1.6	1.2	2.8	1.2	2.1	1.9
10 MONTHS	1.1	1.1	1.0	2.2	2.2	1.8
11 MONTHS	.6	.8	1.2	1.0	1.0	2.1
12 MONTHS	1.1	.5	.5	.9	1.4	.9
OVER 12 MONTHS	1.2	1.3	.6	.5	2.8	3.0
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 SURVIFY 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 25 DEC 1968 AND 27 NOV 1968  
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 DEC	27 NOV	25 DEC	27 NOV	25 DEC	27 NOV
0-6 DAYS 2/	10.6	3.3	9.0	1.5	7.6	2.4
01 MONTHS 3/	38.1	33.8	37.3	26.2	34.9	27.7
02 MONTHS	52.2	54.8	52.9	51.3	49.6	49.8
03 MONTHS	65.9	66.4	65.8	65.6	62.8	62.8
04 MONTHS	73.4	75.9	71.7	73.7	71.4	71.1
05 MONTHS	79.8	82.3	81.2	78.8	77.2	78.6
06 MONTHS	90.5	87.6	90.0	87.7	84.6	83.6
07 MONTHS	92.9	93.4	92.5	92.1	88.3	87.4
08 MONTHS	94.7	95.1	93.9	94.2	90.4	90.4
09 MONTHS	96.3	96.3	96.7	95.4	92.5	92.3
10 MONTHS	97.4	97.4	97.7	97.6	94.7	94.1
11 MONTHS	98.0	98.2	98.9	98.6	95.7	96.2
12 MONTHS	99.1	98.7	99.4	99.5	97.1	97.1
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 25 DEC 1968  
 (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	
1968 DEC 26-31	2,018.8	99.6	260.5	326.9	1,331.8	682.1	372.4	277.3
1969 JANUARY	6,440.3	361.8	819.2	1,231.2	4,028.1	1,720.3	1,378.8	929.0
FEBRUARY	3,428.7	169.1	464.5	608.3	2,186.8	888.4	807.3	491.1
MARCH	3,125.9	162.1	392.1	567.2	2,004.5	884.2	614.2	506.1
APRIL	1,898.3	102.3	222.0	335.9	1,238.1	478.1	432.5	327.5
MAY	1,467.6	68.4	166.7	215.2	1,017.3	403.6	403.5	210.2
JUNE	1,988.4	75.4	184.7	354.2	1,374.1	696.7	464.0	213.4
JULY	749.3	27.9	83.7	159.2	478.5	153.8	191.3	133.4
AUGUST	472.5	14.2	107.2	68.7	282.4	116.5	95.9	70.0
SEPTEMBER	475.9	15.9	65.3	86.4	308.3	100.9	132.9	74.5
OCTOBER	425.6	10.7	61.3	60.5	293.1	71.7	162.4	59.0
NOVEMBER	211.2	7.9	40.0	34.7	128.6	36.3	66.5	25.8
DECEMBER	288.8	10.7	41.4	57.8	178.9	54.5	77.8	46.6
1970 JANUARY OR LATER	507.9	4.7	48.7	97.8	356.7	72.0	198.6	86.1
TOTAL *	23,499.2	1,130.7	2,957.3	4,204.0	15,207.2	6,359.1	5,398.1	3,450.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	284.8	13.0	30.8	54.4	186.6	62.6	66.6	57.4
MARCH 17	656.3	18.4	39.9	78.8	519.2	296.7	123.0	99.5
APRIL 15	345.1	9.8	17.7	58.6	259.0	114.5	77.2	67.3
(MEMORANDUM: NUMBER OF BANKS)								
	263	90	84	52	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 38

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 25 DEC 1968  
 (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		
1968 DEC 26-31									
1969 JANUARY	1,093.2	92.7	160.7	229.9	609.9	272.3	176.7	160.9	
FEBRUARY	347.6	25.4	57.2	54.6	210.4	81.2	70.2	59.0	
MARCH	1,023.1	74.2	181.5	179.3	588.1	208.2	171.5	208.4	
APRIL	195.9	15.4	21.2	44.5	114.8	25.9	30.9	58.0	
MAY	156.2	12.5	25.4	12.7	105.6	38.1	32.0	35.5	
JUNE	911.7	46.1	117.5	170.7	577.4	276.5	190.4	110.5	
JULY	134.8	3.5	5.4	5.7	120.2	31.6	53.3	35.3	
AUGUST	78.6	2.3	15.4	5.9	55.0	34.8	6.2	14.0	
SEPTEMBER	87.6	2.2	11.7	10.6	63.1	25.6	19.9	17.6	
OCTOBER	30.6	1.6	5.8	1.7	21.5	13.8	7.9	0.2	
NOVEMBER	32.3	2.5	6.7	6.5	16.6	4.5	8.9	3.2	
DECEMBER OR LATER	234.8	9.5	60.0	49.5	115.8	38.5	38.7	38.6	
TOTAL *	4,326.4	287.9	668.5	771.6	2,598.4	1,051.0	806.6	740.8	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 10	20.5	2.5	4.4	10.9	11.5	53.7	32.7	9.5	
MARCH 17	488.4	9.4	23.1	62.7	393.2	321.7	50.8	20.7	
APRIL 15	345.1	9.8	17.7	58.6	259.0	114.5	77.2	67.3	
(MEMORANDUM: NUMBER OF BANKS)									
	263	90	84	52	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 25 DEC 1968  
PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER				
					TOTAL	PRIME 3/ NEW YORK CITY      OUTSIDE NEW YORK CITY		NON-PRIME	
1968 DEC 26-31	8.6	8.8	8.8	7.8	8.8	10.7	6.9	8.0	
1969 JANUARY	27.4	32.0	27.7	29.3	26.5	27.1	25.5	26.9	
FEBRUARY	14.6	15.0	15.7	14.5	14.4	14.0	15.0	14.2	
MARCH	13.3	14.3	13.3	13.5	13.2	13.9	11.4	14.7	
APRIL	8.1	9.0	7.5	8.0	8.1	7.5	8.0	9.5	
MAY	6.2	6.0	5.6	5.1	6.7	6.3	7.5	6.1	
JUNE	8.5	6.7	6.2	8.4	9.0	11.0	8.6	6.2	
JULY	3.2	2.5	2.8	3.8	3.1	2.4	3.5	3.9	
AUGUST	2.0	1.3	3.6	1.6	1.9	1.8	1.8	2.0	
SEPTEMBER	2.0	1.4	2.2	2.1	2.0	1.6	2.5	2.2	
OCTOBER	1.8	0.9	2.1	1.4	1.9	1.1	3.0	1.7	
NOVEMBER	0.9	0.7	1.4	0.8	0.8	0.6	1.2	0.7	
DECEMBER	1.2	0.9	1.4	1.4	1.2	0.9	1.4	1.4	
1970 JANUARY OR LATER	2.2	0.4	1.6	2.3	2.3	1.1	3.7	2.5	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 10	1.2	1.1	1.0	1.3	1.2	1.0	1.2	1.7	
MARCH 17	2.8	1.6	1.3	1.9	3.4	4.7	2.3	2.9	
APRIL 15	1.5	.9	.6	1.4	1.7	1.8	1.4	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.

\* 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 25 DEC 1968  
 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	
1968 DEC 26-31	8.6	8.8	8.8	7.8	8.8	10.7	6.9	8.0	
1969 JANUARY	36.0	40.8	36.5	37.1	35.3	37.8	32.4	34.9	
FEBRUARY	50.6	55.8	52.2	51.6	49.7	51.8	47.4	49.1	
MARCH	63.9	70.1	65.5	65.1	62.9	65.7	58.8	63.8	
APRIL	72.0	79.1	73.0	73.1	71.0	73.2	66.8	73.3	
MAY	78.2	85.1	78.6	78.2	77.7	79.5	74.3	79.4	
JUNE	86.7	91.8	84.8	86.6	86.7	90.5	82.9	85.6	
JULY	89.9	94.3	87.6	90.4	89.8	92.9	86.4	89.5	
AUGUST	91.9	95.6	91.2	92.0	91.7	94.7	88.2	91.5	
SEPTEMBER	93.9	97.0	93.4	94.1	93.7	96.3	90.7	93.7	
OCTOBER	95.7	97.9	95.5	95.5	95.6	97.4	93.7	95.4	
NOVEMBER	96.6	98.6	96.9	96.3	96.4	98.0	94.9	96.1	
DECEMBER	97.8	99.5	98.3	97.7	97.6	98.9	96.3	97.5	
1970 JANUARY 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 3F

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 25 DEC 1968  
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	-	\$1 BILLION AND OVER			
						TOTAL	PRIME 4/		NON-PRIME
							NEW YORK CITY	OUTSIDE NEW YORK CITY	
-----									
1968 DEC 26-31									
1969 JANUARY	25.3	32.2	24.0	29.8	23.5	25.9	21.9	21.7	
FEBRUARY	8.0	8.8	8.6	7.1	8.1	7.7	8.7	8.0	
MARCH	23.6	25.8	27.2	23.2	22.6	19.8	21.3	28.1	
APRIL	4.5	5.3	3.2	5.8	4.4	2.5	3.8	7.8	
MAY	3.6	4.3	3.8	1.6	4.1	3.6	4.0	4.8	
JUNE	21.1	16.0	17.6	22.1	22.2	26.3	23.6	14.9	
JULY	3.1	1.2	0.8	0.7	4.6	3.0	6.6	4.8	
AUGUST	1.8	0.8	2.3	0.8	2.1	3.3	0.8	1.9	
SEPTEMBER	2.0	0.8	1.8	1.4	2.4	2.4	2.5	2.4	
OCTOBER	0.7	0.6	0.9	0.2	0.8	1.3	1.0	0.0	
NOVEMBER	0.7	0.9	1.0	0.8	0.6	0.4	1.1	0.4	
DECEMBER OR LATER	5.4	3.3	9.0	6.4	4.5	3.7	4.8	5.2	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----									
MARCH 10	0.5-	0.9-	0.7	1.4-	0.4-	5.1-	4.1	1.3	
MARCH 17	11.3-	3.3-	3.5-	8.1-	15.1-	30.6-	6.3-	2.8-	
APRIL 15	8.0	3.4	2.6	7.6	10.0	10.9	9.6	9.1	
----- (MEMORANDUM: NUMBER OF BANKS) -----									
	263	90	84	52	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		
	25 DEC 1968	27-NOV 1968	30 OCT 1968
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CO'S	3.1	3.1	3.3
NEW YORK CITY	2.9	2.8	2.9
CHICAGO	2.9	3.0	3.3
OTHER	3.3	3.3	3.5
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.6	2.6	2.8
\$200-\$500 MILLION	3.1	3.0	3.2
\$500-\$1,000 MILLION	3.1	3.1	3.3
OVER \$1 BILLION	3.2	3.2	3.3
PRIME IN NEW YORK CITY 3/	2.9	2.8	2.9
PRIME OUTSIDE NEW YORK CITY 3/	3.5	3.6	3.8
NON-PRIME	3.1	3.1	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 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		
	25 DEC 1968	27-NOV 1968	30 OCT 1968
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.8	3.5	3.3
NEW YORK CITY	3.9	3.8	2.9
CHICAGO	4.2	3.9	3.1
OTHER	3.7	3.2	3.6
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.1	2.7	2.8
\$200-\$500 MILLION	3.9	3.2	3.5
\$500-\$1,000 MILLION	3.6	3.1	3.2
OVER \$1 BILLION	3.9	3.7	3.4
PRIME IN NEW YORK CITY 3/	3.9	3.8	2.9
PRIME OUTSIDE NEW YORK CITY 3/	4.0	4.0	4.1
NON-PRIME	3.7	3.1	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 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		
	25 DEC 1968	27 NOV 1968	30 OCT 1968
ALL BANKS ISSUING CD'S	10.3	11.0	10.7
UNDER 200	7.0	7.2	7.2
200 - 500	9.0	9.1	9.2
500 - 1000	9.6	10.5	10.4
OVER 1000	11.2	12.0	11.5
PRIME IN NEW YORK 3/	12.3	13.7	12.9
PRIME OUTSIDE NEW YORK 3/	9.6	10.0	9.7
NONPRIME	12.4	12.8	12.4

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.

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 25 DEC 1968  
 (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	91	73	52	28	17	2	10.3
UNDER 200	40	27	13	6	4	0	7.0
200 - 500	35	17	17	6	7	2	9.0
500 - 1000	13	16	11	9	3	0	9.6
OVER 1000	3	13	11	7	3	0	11.2
PRIME IN NEW YORK 3/	0	1	6	0	0	0	12.3
PRIME OUTSIDE NEW YORK 3/	1	7	0	3	1	0	9.6
NONPRIME	2	5	5	4	2	0	12.4

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.

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 NOV 1968 TO 25 DEC 1968

(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	38	65	28	58	24	27	2
UNDER 200	0	7	5	23	14	19	7	14	1
200 - 500	0	5	11	18	10	20	9	10	1
500 - 1000	0	7	10	12	4	14	3	2	0
OVER 1000	0	2	12	12	0	5	5	1	0
PRIME IN NEW YORK 3/	0	2	3	1	0	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	4	5	0	1	1	1	0
NONPRIME	0	0	5	6	0	3	4	0	0

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

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

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

NOTE- 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 SEP 1968 TO 25 DEC 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS		5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	6	21	7	7	12	17	26	8	45	21	24	23	7	41	4
UNDER 200	4	10	3	2	5	7	7	3	9	2	13	7	2	18	2
200 - 500	2	8	1	4	4	3	5	4	15	9	6	7	3	14	1
500 - 1000	0	3	3	0	2	4	6	1	13	3	4	4	1	7	1
OVER 1000	0	0	0	1	1	3	8	0	8	7	1	5	1	2	0
PRIME IN NEW YORK 3/	0	0	0	0	1	0	2	0	0	1	0	2	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	1	2	0	5	2	1	1	0	0	0
NONPRIME	0	0	0	1	0	2	4	0	3	4	0	2	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 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 NOV 1968 TO 25 DEC 1968  
 (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	1	3	16	108	28	85	15	4	3
UNDER 200	0	0	0	37	14	30	7	1	1
200 - 500	0	0	6	29	10	30	5	2	2
500 - 1000	1	1	6	22	4	17	0	1	0
OVER 1000	0	2	4	20	0	8	3	0	0
PRIME IN NEW YORK 3/	0	2	3	1	0	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	1	8	0	2	1	0	0
NONPRIME	0	0	0	11	0	5	2	0	0

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

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

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

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

TABLE 5F  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE LAST THREE MONTHS AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
25 SEP 1968 TO 25 DEC 1968

(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	2	9	21	57	8	90	30	23	6	6	8
UNDER 200	0	1	0	4	6	23	3	31	12	4	0	5	1
200 - 500	0	0	2	2	9	14	4	29	5	10	5	1	3
500 - 1000	1	1	0	2	3	11	1	16	10	5	0	0	2
OVER 1000	0	0	0	1	3	9	0	14	3	4	1	0	2
PRIME IN NEW YORK 3/	0	0	0	1	0	2	0	1	0	3	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	2	0	6	2	1	0	0	0
NONPRIME	0	0	0	0	2	5	0	7	1	0	1	0	2

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

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

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

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

TABLE 6A  
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit 1/  
at Weekly Reporting Banks  
by Federal Reserve District

AS OF 25 DEC 1968

(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
1968 DEC 25-DEC 31	2018.7	107.1	858.0	53.3	100.2	55.9	37.9	271.2	0.0	46.0	47.2	172.2	269.7
1969 JAN	6440.7	399.7	2354.1	171.4	387.8	105.1	176.6	896.3	110.8	114.5	162.3	518.4	1043.7
FFB	3428.8	188.7	1175.5	102.5	233.5	65.5	110.1	510.5	70.0	53.7	79.4	201.6	637.8
MAR	3125.9	165.2	1161.6	121.8	149.1	93.2	90.7	419.5	69.8	51.0	75.1	209.0	519.9
APR	1898.3	100.6	640.6	60.7	142.7	51.4	44.8	218.8	57.5	34.6	30.5	142.1	374.0
MAY	1467.4	70.9	515.1	38.0	81.8	29.9	42.4	301.2	26.3	20.8	25.8	73.3	241.9
JUN	1988.2	137.4	841.3	69.5	123.7	30.6	49.6	257.6	43.0	28.6	34.0	89.4	283.5
JUL	749.3	30.4	229.4	24.9	131.9	4.9	40.6	81.0	9.9	10.6	17.5	56.0	112.2
AUG	472.3	26.4	160.6	8.6	78.7	5.1	18.4	53.8	4.1	6.0	19.2	18.8	72.6
SEP	475.9	22.8	142.9	12.6	48.1	13.4	16.8	91.2	8.6	5.8	8.4	22.5	82.8
OCT	425.6	19.8	98.1	5.2	35.5	13.9	8.7	43.7	3.9	3.7	24.4	16.9	151.8
NOV	211.4	9.7	55.1	4.2	19.2	7.1	4.9	47.9	2.2	1.5	3.1	12.4	44.1
DEC	288.8	46.1	88.5	7.6	20.2	8.8	16.1	30.6	2.9	1.1	2.8	25.7	38.4
1970 JAN OR LATER	508.1	23.9	102.1	18.9	192.8	7.9	12.7	61.6	9.0	0.3	0.2	38.7	40.0
TOTAL *	23499.4	1348.7	8422.9	699.2	1745.2	492.7	670.3	3284.9	418.0	378.2	529.9	1597.0	3912.4
AVERAGE MATURITY IN MONTHS 2/	3.1	3.1	2.8	3.1	4.4	3.1	3.3	3.0	3.2	2.4	2.8	2.7	3.1
NUMBER OF REPORTING BANKS	263	18	49	10	18	16	23	35	11	5	21	24	33

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

2/ SEE TECHNICAL APPENDIX B.

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

1/ 2/  
**TABLE 6B**  
**SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH**  
**WEEKLY REPORTING BANKS**  
**BY FEDERAL RESERVE DISTRICT**

AS OF 25 DEC 1968

(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
1968 JAN	1093.4	87.3	406.6	31.8	53.8	22.8	38.5	86.7	36.2	11.6	17.7	110.7	189.7
FEB	347.6	25.8	129.9	9.0	20.4	9.1	-1.0	28.4	5.9	0.8	9.4	19.7	90.2
MAR	1023.0	68.1	323.0	40.7	44.2	40.1	12.1	153.1	30.0	16.2	26.1	84.5	184.9
APR	195.9	19.7	54.9	13.5	5.3	3.7	-5.2	24.1	15.8	3.0	1.4	22.5	37.2
MAY	155.9	6.5	61.7	0.9	12.3	2.5	-7.1	23.9	4.9	4.8	4.7	10.1	30.7
JUN	911.1	51.4	348.1	33.2	40.1	18.4	20.7	131.9	28.5	18.9	21.1	55.8	143.0
JUL	135.0	5.3	56.5	0.4	48.6	0.2	-3.4	9.9	0.9	1.2	0.4	0.7	14.3
AUG	78.5	3.6	44.7	0.5	7.1	1.2	5.3	5.3	0.1	1.4	0.1	0.8	8.4
SEP	87.8	8.7	30.6	0.6	11.2	1.2	-0.2	14.6	1.8	4.1	0.1	2.9	12.2
OCT	30.7	6.2	14.4	0.0	2.2	0.1	-1.4	3.3	1.7	1.5	0.1	2.6	0.0
NOV	32.5	3.2	5.9	0.7	3.5	0.4	0.1	8.2	1.8	0.1	2.2	3.2	3.2
1970 DEC OR LATER	235.1	24.6	63.2	8.4	13.7	8.7	10.7	42.4	7.5	0.9	2.7	22.2	30.1
TOTAL *	4326.5	310.4	1539.5	139.7	262.4	108.4	169.1	531.8	135.1	64.5	86.0	335.7	743.9
AVERAGE MATURITY IN MONTHS 3/	3.8	3.8	3.7	3.6	4.5	3.6	4.2	4.3	3.7	4.2	3.5	3.3	3.4

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 25 DEC 1968

(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
1968 DEC 25-DEC 31	8.6	7.9	10.2	7.6	5.7	11.3	5.8	8.3	0.0	12.2	8.9	10.8	6.9
1969 JAN	27.4	29.6	27.9	24.5	22.2	21.3	26.5	27.3	26.5	30.3	30.6	32.5	26.7
FEB	14.6	14.0	14.0	14.7	13.4	13.3	16.7	15.5	16.7	14.2	15.0	12.6	16.3
MAR	13.3	12.2	13.8	17.4	8.5	18.9	13.6	12.8	16.7	13.5	14.2	13.1	13.3
APR	8.1	7.5	7.6	8.7	8.2	10.4	6.7	6.7	13.8	9.1	5.8	8.9	9.6
MAY	6.2	5.3	6.1	5.4	4.7	6.1	6.2	9.2	6.3	5.5	4.9	4.6	6.2
JUN	8.5	10.2	10.0	9.9	7.1	6.2	7.6	7.8	10.3	7.6	6.4	5.6	7.2
JUL	3.2	2.3	2.7	3.6	7.6	1.0	6.2	2.5	2.4	2.8	3.3	3.5	2.9
AUG	2.0	2.0	1.9	1.2	4.5	1.0	1.5	1.6	1.0	1.6	3.6	1.2	1.9
SEP	2.0	1.7	1.7	1.8	2.8	2.7	2.6	2.8	2.1	1.5	1.6	1.4	2.1
OCT	1.8	1.5	1.2	0.7	2.0	2.8	1.3	1.3	0.9	1.0	4.6	1.1	3.9
NOV	0.9	0.7	0.7	0.6	1.1	1.4	0.8	1.5	0.5	0.4	0.6	0.8	1.1
DEC	1.2	3.4	1.1	1.1	1.2	1.8	2.5	0.9	0.7	0.3	0.5	1.6	1.0
1970 JAN OR LATER	2.2	1.8	1.2	2.7	11.0	1.6	1.9	1.9	2.2	0.1	0.0	2.4	1.0
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/ 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 25 DEC 1968

(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
1968 DEC 25-DEC 31	8.6	7.9	10.2	7.6	5.7	11.3	5.8	8.3	0.0	12.2	8.9	10.8	6.9
1969 JAN	36.0	37.5	38.1	32.1	27.9	32.6	32.3	35.6	26.5	42.5	39.5	43.3	33.6
FEB	50.6	51.5	52.1	46.8	41.3	45.9	49.0	51.1	43.2	56.7	54.5	55.9	49.9
MAR	63.9	63.7	65.9	64.2	49.8	64.8	62.6	63.9	59.9	70.2	68.7	69.0	63.2
APR	72.0	71.2	73.5	72.9	58.0	75.2	69.3	70.6	73.7	79.3	74.5	77.9	72.8
MAY	78.2	76.5	79.6	78.3	62.7	81.3	75.5	79.8	80.0	84.8	79.4	82.5	79.0
JUN	86.7	86.7	89.6	88.2	69.8	87.5	83.1	87.6	90.3	92.4	85.8	88.1	86.2
JUL	89.9	89.0	92.3	91.8	77.4	88.5	89.3	90.1	92.7	95.2	89.1	91.6	89.1
AUG	91.9	91.0	94.2	93.0	81.9	89.5	90.8	91.7	93.7	96.8	92.7	92.8	91.0
SEP	93.9	92.7	95.9	94.8	84.7	92.2	93.4	94.5	95.8	98.3	94.3	94.2	93.1
OCT	95.7	94.2	97.1	95.5	86.7	95.0	94.7	95.8	96.7	99.3	98.9	95.3	97.0
NOV	96.6	94.9	97.8	96.1	87.8	96.4	95.5	97.3	97.2	99.7	99.5	96.1	98.1
DEC	97.8	98.3	98.9	97.2	89.0	98.2	98.0	98.2	97.9	100.0	100.0	97.7	99.1
1970 JAN 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.