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FEDERAL RESERVE BANK
of KANSAS CITY
JAN 26 1968
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SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

December 27, 1967

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 27 Dec 1967

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1967 DECEMBER 28 - 31	1,368.0	6.7	6.7	.0
1968 JANUARY	5,911.9	29.1	35.8	1,381.5
FEBRUARY	3,555.8	17.5	53.3	770.7
MARCH	2,992.2	14.7	68.0	1,078.5
APRIL	2,009.3	9.9	77.9	208.2
MAY	1,072.9	5.3	83.2	108.2
JUNE	922.2	4.5	87.7	290.8
JULY	535.4	2.6	90.3	81.8
AUGUST	435.1	2.1	92.4	12.7
SEPTEMBER	329.3	1.6	94.0	16.1
OCTOBER	277.2	1.4	95.4	9.5
NOVEMBER	186.6	.9	96.3	10.3
DECEMBER	132.9	.7	97.0	176.2 3/
OVER 12 MONTHS	599.6	2.9	100.0	XXX
TOTAL	20,328.3	100.0	XXX	4,144.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 11	284.2	1.4	XXX	
MARCH 15	463.9	2.3	XXX	
APRIL 15	401.4	2.0	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 27 DEC 1967

(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/
1967 DEC 28 - DEC 31	563.2	.0	68.2	.0	736.6	.0
1968 JANUARY	2,377.6	656.5	504.8	35.5	2,029.5	689.3
FEBRUARY	1,413.8	399.3	327.9	47.8	1,814.1	323.2
MARCH	1,003.4	394.3	301.8	79.4	1,687.0	604.8
APRIL	529.8	61.0	180.4	9.7	1,299.1	137.6
MAY	317.0	15.9	72.7	3.3	683.2	88.9
JUNE	271.0	61.0	69.3	8.1	581.9	222.0
JULY	122.5	15.7	55.1	1.2	357.8	64.9
AUGUST	140.3	1.1	36.0	.2	258.8	11.4
SEPTEMBER	80.0	2.6	19.7	.2	229.6	13.5
OCTOBER	86.6	2.5	27.8	.1	162.9	6.6
NOVEMBER	64.2	1.6	5.9	.6	116.5	8.2
DECEMBER	19.6	43.0 /3	2.9	8.6 /3	110.4	125.0 /3
OVER 12 MONTHS	108.4	XXX	37.2	XXX	454.0	XXX
TOTAL *	7,097.4	1,654.5	1,709.7	194.7	11,521.3	2,295.4
NUMBER OF REPORTING BANKS	12		11		243	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
MARCH 11	125.4		45.3		113.5	
MARCH 15	215.2		32.1		216.6	
MARCH 15	141.6		55.3		204.5	

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 27 DEC 1967 AND 29 NOV 1967
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 DEC	29 NOV	27 DEC	29 NOV	27 DEC	29 NOV
0-6 DAYS 2/	7.9	2.7	4.0	.6	6.4	1.5
01 MONTHS 3/	33.5	32.0	29.5	20.7	26.3	26.6
02 MONTHS	19.9	23.0	19.2	25.5	15.7	19.8
03 MONTHS	14.1	13.6	17.7	15.2	14.6	12.6
04 MONTHS	7.5	8.1	10.6	12.1	11.3	9.2
05 MONTHS	4.5	6.3	4.3	9.3	5.9	9.8
06 MONTHS	3.8	4.0	4.1	3.8	5.1	5.0
07 MONTHS	1.7	2.8	3.2	3.3	3.1	3.1
08 MONTHS	2.0	1.4	2.1	2.9	2.2	2.5
09 MONTHS	1.1	1.9	1.2	1.9	2.0	2.1
10 MONTHS	1.2	1.0	1.6	1.1	1.4	1.8
11 MONTHS	.9	1.1	.3	1.5	1.0	1.3
12 MONTHS	.3	.8	.2	.3	1.0	.9
OVER 12 MONTHS	1.5	1.1	2.2	1.7	3.9	3.7
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 27 DEC 1967 AND 29 NOV 1967
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 DEC	29 NOV	27 DEC	29 NOV	27 DEC	29 NOV
0-6 DAYS 2/	7.9	2.7	4.0	.6	6.4	1.5
01 MONTHS 3/	41.4	34.7	33.5	21.3	32.7	28.1
02 MONTHS	61.3	57.7	52.7	46.8	48.4	47.9
03 MONTHS	75.4	71.3	70.4	62.0	63.0	60.5
04 MONTHS	82.9	79.4	81.0	74.1	74.3	69.7
05 MONTHS	87.4	85.7	85.3	83.4	80.2	79.5
06 MONTHS	91.2	89.7	89.4	87.2	85.3	84.5
07 MONTHS	92.9	92.5	92.6	90.5	88.4	87.6
08 MONTHS	94.9	93.9	94.7	93.4	90.6	90.1
09 MONTHS	96.0	95.8	95.9	95.3	92.6	92.2
10 MONTHS	97.2	96.8	97.5	96.4	94.0	94.0
11 MONTHS	98.1	97.9	97.8	97.9	95.0	95.3
12 MONTHS	98.4	98.7	98.0	98.2	96.0	96.2
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 27 DEC 1967
 (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		
1967 DEC 28-31	1,367.9	69.9	155.2	186.1	956.7	530.0	235.4	191.3	
1968 JANUARY	5,912.0	245.9	625.1	892.9	4,148.1	2,284.2	1,139.4	724.5	
FEBRUARY	3,555.6	146.3	345.2	531.9	2,532.2	1,363.2	752.7	416.3	
MARCH	2,992.2	122.3	326.2	521.5	2,022.2	930.1	700.0	392.1	
APRIL	2,009.2	75.9	212.4	318.4	1,402.5	489.9	612.8	299.8	
MAY	1,072.8	48.5	132.5	169.3	722.5	302.1	279.0	141.4	
JUNE	922.0	56.3	122.9	154.3	588.5	254.2	211.7	122.6	
JULY	535.3	19.8	57.6	84.1	373.8	111.1	172.0	90.7	
AUGUST	435.1	12.7	78.7	58.3	285.4	126.8	99.1	59.5	
SEPTEMBER	329.2	21.2	35.9	86.2	185.9	65.8	69.8	50.3	
OCTOBER	277.1	10.8	39.5	41.3	185.5	85.3	70.2	30.0	
NOVEMBER	186.4	7.6	35.2	25.4	118.2	59.4	30.1	28.7	
DECEMBER	132.9	10.1	24.7	31.4	66.7	18.4	24.9	23.4	
1969 JANUARY OR LATER	599.5	7.3	60.5	93.6	438.1	99.7	252.5	85.9	
TOTAL *	20,327.2	854.6	2,251.6	3,194.7	14,026.3	6,720.2	4,649.6	2,656.5	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 11	284.2	8.9	16.5	34.3	224.5	117.9	75.3	31.3	
MARCH 15	463.8	13.8	37.2	54.7	358.1	213.3	98.2	46.6	
APRIL 15	401.3	3.2	22.5	46.5	329.1	135.6	158.9	34.6	
(MEMORANDUM: NUMBER OF BANKS)									
	266	93	86	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 27 DEC 1967
 (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		
1967 DEC 28-31									
1968 JANUARY	1,381.6	61.2	142.4	195.8	982.2	640.5	168.8	172.9	
FEBRUARY	770.6	23.9	50.1	85.5	611.1	394.7	150.4	66.0	
MARCH	1,078.7	50.0	127.1	183.0	718.6	360.1	235.3	123.2	
APRIL	208.0	9.6	25.1	34.7	138.6	53.8	55.4	29.4	
MAY	108.2	5.9	15.8	22.8	63.7	15.3	36.5	11.9	
JUNE	290.7	25.1	56.9	54.2	154.5	56.5	50.9	47.1	
JULY	81.7	1.2	8.9	5.5	66.1	15.4	43.8	6.9	
AUGUST	12.7	1.6	2.9	0.7	7.5	1.1	3.6	2.8	
SEPTEMBER	16.1	1.5	3.5	3.0	8.1	2.6	3.6	1.9	
OCTOBER	9.4	0.3	1.3	1.7	6.1	2.5	2.1	1.5	
NOVEMBER	10.1	0.4	2.8	1.9	5.0	1.6	2.5	0.9	
DECEMBER OR LATER	176.0	10.3	28.1	26.4	111.2	41.0	48.2	22.0	
TOTAL *	4,143.8	191.0	464.9	615.2	2,872.7	1,585.1	801.1	486.5	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 11	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
MARCH 15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
APRIL 15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
(MEMORANDUM: NUMBER OF BANKS)									
	266	93	86	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 27 DEC 1967
 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	
1967 DEC 28-31	6.7	8.2	6.9	5.8	6.8	7.9	5.1	7.2
1968 JANUARY	29.1	28.8	27.8	27.9	29.6	34.0	24.5	27.3
FEBRUARY	17.5	17.1	15.3	16.6	18.1	20.3	16.2	15.7
MARCH	14.7	14.3	14.5	16.3	14.4	13.8	15.1	14.8
APRIL	9.9	8.9	9.4	10.0	10.0	7.3	13.2	11.3
MAY	5.3	5.7	5.9	5.3	5.2	4.5	6.0	5.3
JUNE	4.5	6.6	5.5	4.8	4.2	3.8	4.6	4.6
JULY	2.6	2.3	2.6	2.6	2.7	1.7	3.7	3.4
AUGUST	2.1	1.5	3.5	1.8	2.0	1.9	2.1	2.2
SEPTEMBER	1.6	2.5	1.6	2.7	1.3	1.0	1.5	1.9
OCTOBER	1.4	1.3	1.8	1.3	1.3	1.3	1.5	1.1
NOVEMBER	0.9	0.9	1.6	0.8	0.8	0.9	0.6	1.1
DECEMBER	0.7	1.2	1.1	1.0	0.5	0.3	0.5	0.9
1969 JANUARY OR LATER	2.9	0.9	2.7	2.9	3.1	1.5	5.4	3.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 11	1.4	1.0	0.7	1.1	1.6	1.8	1.6	1.2
MARCH 15	2.3	1.6	1.7	1.7	2.6	3.2	2.1	1.8
APRIL 15	34.9	12.4	29.5	34.3	36.1	29.0	47.8	30.8

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

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

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

* 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 27 DEC 1967
 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	
1967 DEC 28-31	6.7	8.2	6.9	5.8	6.8	7.9	5.1	7.2
1968 JANUARY	35.8	37.0	34.7	33.7	36.4	41.9	29.6	34.5
FEBRUARY	53.3	54.1	50.0	50.3	54.5	62.2	45.8	50.2
MARCH	68.0	68.4	64.5	66.6	68.9	76.0	60.9	65.0
APRIL	77.9	77.3	73.9	76.6	78.9	83.3	74.1	76.3
MAY	83.2	83.0	79.8	81.9	84.1	87.8	80.1	81.6
JUNE	87.7	89.6	85.3	86.7	88.3	91.6	84.7	86.2
JULY	90.3	91.9	87.9	89.3	91.0	93.3	88.4	89.6
AUGUST	92.4	93.4	91.4	91.1	93.0	95.2	90.5	91.8
SEPTEMBER	94.0	95.9	93.0	93.8	94.3	96.2	92.0	93.7
OCTOBER	95.4	97.2	94.8	95.1	95.6	97.5	93.5	94.8
NOVEMBER	96.3	98.1	96.4	95.9	96.4	98.4	94.1	95.9
DECEMBER	97.0	99.3	97.5	96.9	96.9	98.7	94.6	96.8
1969 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 3E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 27 DEC 1967
 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	
1967 DEC 28-31									
1968 JANUARY	33.3	32.0	30.6	31.8	34.2	40.4	21.1	35.5	
FEBRUARY	18.6	12.5	10.8	13.9	21.3	24.9	18.8	13.6	
MARCH	26.0	26.2	27.3	29.7	25.0	22.7	29.4	25.3	
APRIL	5.0	5.0	5.4	5.6	4.8	3.4	6.9	6.0	
MAY	2.6	3.1	3.4	3.7	2.2	1.0	4.6	2.4	
JUNE	7.0	13.1	12.2	8.8	5.4	3.6	6.4	9.7	
JULY	2.0	0.6	1.9	0.9	2.3	1.0	5.5	1.4	
AUGUST	0.3	0.8	0.6	0.1	0.3	0.1	0.4	0.6	
SEPTEMBER	0.4	0.8	0.8	0.5	0.3	0.2	0.4	0.4	
OCTOBER	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	
NOVEMBER	0.2	0.2	0.6	0.3	0.2	0.1	0.3	0.2	
DECEMBER OR LATER	4.2	5.4	6.0	4.3	3.9	2.6	6.0	4.5	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----									
MARCH 11	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
MARCH 15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
APRIL 15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
----- (MEMORANDUM: NUMBER OF BANKS) -----									
	266	93	86	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		
	27 DEC 1967	29 NOV 1967	25 OCT 1967
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.9	3.0	3.4
NEW YORK CITY	2.4	2.6	3.1
CHICAGO	2.7	3.1	3.5
OTHER	3.2	3.3	3.6
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.7	2.8	3.0
\$200-\$500 MILLION	3.1	3.2	3.4
\$500-\$1,000 MILLION	3.0	3.2	3.6
OVER \$1 BILLION	2.8	2.9	3.4
PRIME IN NEW YORK CITY 3/	2.4	2.5	3.1
PRIME OUTSIDE NEW YORK CITY 3/	3.3	3.3	3.8
NON-PRIME	3.0	3.2	3.6

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		
	27 DEC 1967	29 NOV 1967	25 OCT 1967
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.9	3.5
NEW YORK CITY	2.1	2.7	3.3
CHICAGO	2.7	3.2	4.0
OTHER	3.0	3.0	3.6
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.0	2.9	3.2
\$200-\$500 MILLION	3.2	3.1	3.3
\$500-\$1,000 MILLION	2.7	2.9	3.7
OVER \$1 BILLION	2.5	2.9	3.5
PRIME IN NEW YORK CITY 3/	2.0	2.7	3.2
PRIME OUTSIDE NEW YORK CITY 3/	3.2	3.1	3.9
NON-PRIME	2.7	2.9	3.6

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		
	27 DEC 1967	29 NOV 1967	25 OCT 1967
ALL BANKS ISSUING CD'S	9.5	10.5	10.0
UNDER 200	5.7	6.0	5.9
200 - 500	7.3	7.7	7.8
500 - 1000	8.3	8.9	8.8
OVER 1000	10.9	12.2	11.4
PRIME IN NEW YORK 3/	13.2	15.4	14.2
PRIME OUTSIDE NEW YORK 3/	8.8	9.7	9.1
NONPRIME	10.5	11.3	11.0

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 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 27 DEC 1967
 (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	118	64	54	24	5	1	9.5
UNDER 200	54	24	9	6	0	0	5.7
200 - 500	43	18	15	6	3	1	7.3
500 - 1000	16	11	18	4	1	0	8.3
OVER 1000	5	11	12	8	1	0	10.9
PRIME IN NEW YORK 3/	0	1	3	3	0	0	13.2
PRIME OUTSIDE NEW YORK 3/	3	4	2	2	1	0	8.8
NONPRIME	2	6	7	3	0	0	10.5

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/

29 NOV 1967 TO 27 DEC 1967

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF			NO CHANGE	INCREASES OF			ISSUED CD'S BUT HAD NONE OUTSTAND- ING ON BASE DATE
		10% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	1	41	45	59	31	41	22	33	2
UNDER 200	0	16	13	16	16	15	9	14	0
200 - 500	0	12	12	20	12	12	8	11	1
500 - 1000	1	8	5	15	3	9	4	5	1
OVER 1000	0	5	15	8	0	5	1	3	0
PRIME IN NEW YORK 3/	0	1	3	2	0	0	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	3	5	0	0	3	0	1	0
NONPRIME	0	1	7	6	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 LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

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

27 SEP 1967 TO 27 DEC 1967

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF					ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE	
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%		25% OR MORE
ALL BANKS ISSUING CD'S	4	25	7	9	21	23	33	16	27	32	21	16	15	21	5
UNDER 200	3	13	5	2	7	4	10	8	8	9	8	6	6	8	2
200 - 500	0	10	1	3	5	7	17	7	7	6	4	4	6	9	2
500 - 1000	1	2	1	3	6	2	2	1	7	10	5	4	3	3	1
OVER 1000	0	0	0	1	3	10	4	0	5	7	4	2	0	1	0
PRIME IN NEW YORK 3/	0	0	0	0	0	2	1	0	1	2	0	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	3	3	0	1	1	3	0	0	1	0
NONPRIME	0	0	0	1	3	5	0	0	3	4	1	1	0	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 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
29 NOV 1967 TO 27 DEC 1967

(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	4	29	110	23	78	13	6	0
UNDER 200	0	1	7	36	10	32	5	2	0
200 - 500	0	0	11	33	10	23	6	2	0
500 - 1000	0	2	2	24	3	16	1	1	0
OVER 1000	1	1	9	17	0	7	1	1	0
PRIME IN NEW YORK 3/	0	0	4	2	0	0	1	0	0
PRIME OUTSIDE NEW YORK 3/	1	0	2	5	0	4	0	0	0
NONPRIME	0	1	3	10	0	3	0	1	0

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

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

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

NOTE- 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 SEP 1967 TO 27 DEC 1967

(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	0	1	5	7	28	79	11	76	33	13	4	1	3
UNDER 200	0	1	2	2	11	24	5	28	11	2	2	0	3
200 - 500	0	0	1	3	5	36	5	20	7	5	1	1	0
500 - 1000	0	0	1	2	5	8	1	18	11	2	1	0	0
OVER 1000	0	0	1	0	7	11	0	10	4	4	0	0	0
PRIME IN NEW YORK 3/	0	0	0	0	2	2	0	0	2	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	5	0	3	2	1	0	0	0
NONPRIME	0	0	1	0	4	4	0	7	0	2	0	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 6A

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

AS OF 27 DEC 1967

(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
1967 DEC 28-DEC 31	1368.0	74.8	694.0	52.3	69.5	29.7	25.3	104.7	16.4	25.7	32.0	85.1	158.5
1968 JAN	5911.8	365.6	2763.8	112.5	349.5	86.8	142.4	687.2	112.0	82.5	111.3	356.7	741.5
FEB	3555.8	185.3	1615.4	88.9	219.1	54.3	82.7	490.0	77.0	47.8	51.0	176.8	467.5
MAR	2992.3	156.7	1172.0	77.1	222.8	58.9	87.1	460.2	61.0	33.9	64.7	182.4	415.5
APR	2009.4	95.1	649.9	54.8	224.8	24.8	38.9	260.1	27.2	37.4	55.0	131.9	409.5
MAY	1072.6	50.4	379.0	35.2	86.4	20.9	27.9	127.0	22.7	17.6	20.2	75.2	210.1
JUN	922.0	69.4	340.4	44.0	67.2	13.0	30.2	108.7	10.0	15.2	24.4	45.6	153.9
JUL	535.5	24.7	161.0	12.6	81.3	2.9	17.0	80.5	4.9	3.2	13.0	48.8	85.6
AUG	435.0	21.5	155.1	14.2	63.4	1.7	10.7	63.0	6.6	4.0	4.6	20.9	69.3
SEP	329.4	20.5	116.4	12.3	27.9	13.9	7.8	47.8	8.9	5.3	5.4	19.2	44.0
OCT	277.2	15.4	102.0	4.8	27.1	11.7	7.4	45.5	2.9	2.3	5.7	15.5	36.9
NOV	186.6	11.7	72.3	6.6	10.9	6.0	7.8	25.1	2.9	0.8	2.7	11.1	28.7
DEC	132.9	6.1	27.5	8.9	22.7	10.7	5.8	14.4	5.1	1.1	2.3	13.8	14.5
1969 JAN OR LATER	599.6	32.0	140.8	33.0	172.0	9.5	24.5	88.7	4.8	0.2	0.0	24.4	69.7
TOTAL *	20328.1	1129.2	8389.6	557.2	1644.6	344.8	515.5	2602.9	362.4	277.0	392.3	1207.4	2905.2
AVERAGE MATURITY IN MONTHS 2/	2.8	2.8	2.4	3.5	4.1	3.2	3.2	3.0	2.6	2.4	2.6	2.8	3.0
NUMBER OF REPORTING BANKS	266	18	48	20	19	16	21	36	10	5	21	25	36

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 27 DEC 1967

(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
1967 DEC 28-DEC 31	6.7	6.6	8.3	9.4	4.2	8.6	4.9	4.0	4.5	9.3	8.2	7.0	5.5
1968 JAN	29.1	32.4	32.9	20.2	21.3	25.2	27.6	26.4	30.9	29.8	28.4	29.5	25.5
FEB	17.5	16.4	19.3	16.0	13.4	15.7	16.0	18.8	21.2	17.3	13.0	14.6	16.1
MAR	14.7	13.9	14.0	13.8	13.5	17.1	16.9	17.7	16.8	12.2	16.5	15.1	14.3
APR	9.9	8.4	7.7	9.8	13.7	7.2	7.5	10.0	7.5	13.5	14.0	10.9	14.1
MAY	5.3	4.5	4.5	6.3	5.1	6.1	5.4	4.9	6.3	6.4	5.1	6.2	7.2
JUN	4.5	6.1	4.1	7.9	4.1	3.8	5.9	4.2	2.8	5.5	6.2	3.8	5.3
JUL	2.6	2.2	1.9	2.3	5.0	0.8	3.3	3.1	1.4	1.2	3.3	4.0	2.9
AUG	2.1	1.9	1.8	2.5	3.9	0.5	2.1	2.4	1.8	1.4	1.2	1.7	2.4
SEP	1.6	1.8	1.4	2.2	1.7	4.0	1.5	1.8	2.5	1.9	1.4	1.6	1.5
OCT	1.4	1.4	1.2	0.9	1.7	3.4	1.4	1.7	0.8	0.8	1.5	1.3	1.3
NOV	0.9	1.0	0.9	1.2	0.7	1.7	1.5	1.0	0.8	0.3	0.7	0.9	1.0
DEC	0.7	0.5	0.3	1.6	1.4	3.1	1.1	0.6	1.4	0.4	0.6	1.1	0.5
1969 JAN OR LATER	3.0	2.8	1.7	5.9	10.5	2.8	4.8	3.4	1.3	0.1	0.0	2.0	2.4
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 27 DEC 1967

(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
1967 DEC 28-DEC 31	6.7	6.6	8.3	9.4	4.2	8.6	4.9	4.0	4.5	9.3	8.2	7.0	5.5
1968 JAN	35.8	39.0	41.2	29.6	25.5	33.8	32.5	30.4	35.4	39.1	36.6	36.5	31.0
FEB	53.3	55.4	60.5	45.6	38.9	49.5	48.5	49.2	56.6	56.4	49.6	51.1	47.1
MAR	68.0	69.3	74.5	59.4	52.4	66.6	65.4	66.9	73.4	68.6	66.1	66.2	61.4
APR	77.9	77.7	82.2	69.2	66.1	73.8	72.9	76.9	80.9	82.1	80.1	77.1	75.5
MAY	83.2	82.2	86.7	75.5	71.2	79.9	78.3	81.8	87.2	88.5	85.2	83.3	82.7
JUN	87.7	88.3	90.8	83.4	75.3	83.7	84.2	86.0	90.0	94.0	91.4	87.1	88.0
JUL	90.3	90.5	92.7	85.7	80.3	84.5	87.5	89.1	91.4	95.2	94.7	91.1	90.9
AUG	92.4	92.4	94.5	88.2	84.2	85.0	89.6	91.5	93.2	96.6	95.9	92.8	93.3
SEP	94.0	94.2	95.9	90.4	85.9	89.0	91.1	93.3	95.7	98.5	97.3	94.4	94.8
OCT	95.4	95.6	97.1	91.3	87.6	92.4	92.5	95.0	96.5	99.3	98.8	95.7	96.1
NOV	96.3	96.6	98.0	92.5	88.3	94.1	94.0	96.0	97.3	99.6	99.5	96.6	97.1
DEC	97.0	97.1	98.3	94.1	89.7	97.2	95.1	96.6	98.7	100.0	100.1	97.7	97.6
1969 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 on outstandings 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.