

August 14, 1967

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CONFIDENTIAL (FR)

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

AS OF

July 26, 1967

Note: Sales since the previous survey and comparisons with the previous data reflect a revision in the June series whereby \$14 million in outstanding negotiable CD's have been eliminated from the series due to a reporting error.

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 26 JUL 1967**

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1967 JULY	27 - 31	792.7	4.0	4.0	.0
AUGUST		4,032.0	20.5	24.5	1,128.8
SEPTEMBER		3,973.0	20.2	44.7	780.1
OCTOBER		2,718.8	13.8	58.5	1,066.0
NOVEMBER		1,276.2	6.5	65.0	296.9
DECEMBER		2,094.1	10.6	75.6	404.2
1968 JANUARY		1,681.8	8.5	84.1	734.8
FEBRUARY		468.8	2.4	86.5	68.5
MARCH		569.6	2.9	89.4	98.2
APRIL		474.5	2.4	91.8	111.5
MAY		307.0	1.6	93.4	23.9
JUNE		376.8	1.9	95.3	60.2
JULY		285.1	1.4	96.7	220.1 3/
OVER 12 MONTHS		644.7	3.3	100.0	XXX
<b>TOTAL</b>		<b>19,695.1</b>	<b>100.0</b>	<b>XXX</b>	<b>4,993.4</b>
<b>(MEMORANDUM: TAX AND DIVIDEND MATURITIES)</b>					
SEPTEMBER 11		252.5	1.3	XXX	43.2
SEPTEMBER 15		1,040.3	5.3	XXX	237.7

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 26 JUL 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 JUL 27 - JUL 31	234.0	.0		48.8	.0		509.9	.0	
AUGUST	1,474.9	394.5		266.0	68.9		2,291.1	665.3	
SEPTEMBER	1,627.6	348.4		278.1	32.9		2,067.3	398.8	
OCTOBER	975.1	371.2		203.0	96.0		1,536.7	598.4	
NOVEMBER	452.9	138.3		99.1	39.3		724.2	119.5	
DECEMBER	790.8	145.3		230.8	63.6		1,072.5	194.8	
1968 JANUARY	596.1	244.9		197.1	74.7		888.6	415.0	
FEBRUARY	110.2	13.9		68.5	10.9		290.1	43.9	
MARCH	175.2	15.3		59.9	26.7		334.5	56.0	
APRIL	152.1	36.3		43.0	21.2		279.4	54.2	
MAY	126.4	11.7		27.5	.3		153.1	12.1	
JUNE	115.8	8.1		48.8	5.4		212.2	46.7	
JULY	66.4	24.5 /3		31.4	23.0 /3		187.3	172.7 /3	
OVER 12 MONTHS	114.9	XXX		42.1	XXX		487.7	XXX	
TOTAL *	7,016.4	1,752.4		1,644.1	462.9		11,034.6	2,777.4	
NUMBER OF REPORTING BANKS	12			11			242		
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 11	109.7	19.8		20.4	2.7		122.4	20.9	
SEPTEMBER 15	544.7	106.7		100.1	10.1		395.5	120.7	

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 26 JUL 1967 AND 28 JUN 1967  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUL	28 JUN	26 JUL	28 JUN	26 JUL	28 JUN
0-6 DAYS 2/	3.3	4.3	3.0	2.7	4.6	4.3
01 MONTHS 3/	21.0	20.6	16.2	24.1	20.8	24.4
02 MONTHS	23.2	16.1	16.9	12.7	18.7	15.0
03 MONTHS	14.0	19.1	12.3	15.8	13.9	15.3
04 MONTHS	6.5	9.1	6.0	6.9	6.6	8.6
05 MONTHS	11.3	4.7	14.0	3.9	9.7	5.6
06 MONTHS	8.5	9.6	12.0	10.8	8.1	8.1
07 MONTHS	1.6	5.2	4.2	7.9	2.6	4.4
08 MONTHS	2.5	1.4	3.6	3.7	3.0	2.3
09 MONTHS	2.2	2.4	2.6	2.1	2.5	2.6
10 MONTHS	1.8	1.7	1.7	1.4	1.4	2.1
11 MONTHS	1.7	1.7	3.0	1.8	1.9	1.3
12 MONTHS	.9	1.6	1.9	2.8	1.7	1.5
OVER 12 MONTHS	1.6	2.3	2.6	3.3	4.4	4.6
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 26 JUL 1967 AND 28 JUN 1967  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUL	28 JUN	26 JUL	28 JUN	26 JUL	28 JUN
0-6 DAYS 2/	3.3	4.3	3.0	2.7	4.6	4.3
01 MONTHS 3/	24.3	24.9	19.2	26.8	25.4	28.7
02 MONTHS	47.5	41.0	36.1	39.5	44.1	43.7
03 MONTHS	61.5	60.1	48.4	55.3	58.0	59.0
04 MONTHS	68.0	69.2	54.4	62.2	64.6	67.6
05 MONTHS	79.3	73.9	68.4	66.1	74.3	73.2
06 MONTHS	87.8	83.5	80.4	76.9	82.4	81.3
07 MONTHS	89.4	88.7	84.6	84.8	85.0	85.7
08 MONTHS	91.9	90.1	88.2	88.5	88.0	88.0
09 MONTHS	94.1	92.5	90.8	90.6	90.5	90.6
10 MONTHS	95.9	94.2	92.5	92.0	91.9	92.7
11 MONTHS	97.6	95.9	95.5	93.8	93.8	94.0
12 MONTHS	98.5	97.5	97.4	96.6	95.5	95.5
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
AS OF 26 JUL 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 JUL 27-31	792.5	41.2	91.5	100.3		559.5	220.4	187.4	151.7
AUGUST	4,032.0	203.2	465.8	618.1		2,744.9	1,397.4	766.9	580.6
SEPTEMBER	3,973.0	146.9	421.2	535.6		2,869.3	1,558.8	862.1	448.4
OCTOBER	2,718.8	121.4	328.4	428.5		1,840.5	929.2	557.3	354.0
NOVEMBER	1,276.1	55.3	143.2	197.9		879.7	438.5	269.1	172.1
DECEMBER	2,094.0	85.7	191.4	243.3		1,573.6	760.8	575.6	237.2
1968 JANUARY	1,681.9	67.4	185.1	249.8		1,179.6	570.3	378.9	230.4
FEBRUARY	468.7	16.8	51.4	78.7		321.8	105.9	183.2	32.7
MARCH	565.6	14.4	47.6	113.9		393.7	169.8	137.6	86.3
APRIL	474.4	18.4	53.2	63.8		339.0	135.4	122.0	77.6
MAY	306.8	10.4	24.1	31.6		240.7	126.3	83.4	31.0
JUNE	376.8	16.6	41.6	63.8		254.8	106.4	102.6	45.8
JULY	285.0	12.5	27.4	48.5		196.6	62.4	80.4	53.8
AUGUST OR LATER	644.7	7.3	48.6	97.7		491.1	114.6	289.2	87.3
TOTAL *	19,694.3	817.5	2,120.5	2,871.5		13,884.8	6,700.2	4,595.7	2,588.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 11	252.4	7.8	17.8	36.4		190.4	107.0	46.9	36.5
SEPTEMBER 15	1,040.2	23.6	54.2	62.7		899.7	538.4	291.4	69.9
(MEMORANDUM: NUMBER OF BANKS)									
	265	95	83	50		37	7	12	18

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3B

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 26 JUL 1967  
 (AMOUNTS IN MILLIONS OF DOLLARS)

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 JUL 27-31								
AUGUST	1,128.8	50.5	134.0	189.6	754.7	355.3	207.0	192.4
SEPTEMBER	780.0	24.8	92.5	98.4	564.3	334.7	133.5	96.1
OCTOBER	1,066.1	57.6	147.1	162.2	699.2	350.6	196.9	151.7
NOVEMBER	297.0	5.2	25.1	34.2	232.5	132.8	71.6	28.1
DECEMBER	404.1	16.8	32.6	40.7	314.0	138.2	132.0	43.8
1968 JANUARY	734.9	39.3	100.0	104.0	491.6	228.8	154.9	107.9
FEBRUARY	68.6	4.3	11.9	17.0	35.4	12.3	15.8	7.3
MARCH	98.2	1.5	1.7	19.7	75.3	12.4	37.2	25.7
APRIL	111.4	2.4	5.6	17.5	85.9	28.8	29.9	27.2
MAY	23.8	0.8	1.3	4.5	17.2	11.7	4.2	1.3
JUNE	60.3	6.5	13.7	14.2	25.9	5.4	14.3	6.2
JULY OR LATER	220.0	14.1	26.6	52.9	126.4	23.5	57.8	45.1
TOTAL *	4,993.2	223.8	592.1	754.9	3,422.4	1,634.5	1,055.1	732.8
-----								
		(MEMORANDUM:	TAX AND DIVIDEND MATURITIES)					
SEPTEMBER 11	43.2	0.8	1.9	6.9	33.6	19.9	4.4	9.3
SEPTEMBER 15	237.6	5.2	20.1	24.7	187.6	103.1	55.6	28.9
-----								
		(MEMORANDUM:	NUMBER OF BANKS)					
	265	95	83	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 26 JUL 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 JUL 27-31	4.0	5.0	4.3	3.5	4.0	3.3	4.1	5.9	
AUGUST	20.5	24.9	22.0	21.5	19.8	20.9	16.7	22.4	
SEPTEMBER	20.2	18.0	19.9	18.7	20.7	23.3	18.8	17.3	
OCTOBER	13.8	14.9	15.5	14.9	13.3	13.9	12.1	13.7	
NOVEMBER	6.5	6.8	6.8	6.9	6.3	6.5	5.9	6.6	
DECEMBER	10.6	10.5	9.0	8.5	11.3	11.4	12.5	9.2	
1968 JANUARY	8.5	8.2	8.7	8.7	8.5	8.5	8.2	8.9	
FEBRUARY	2.4	2.1	2.4	2.7	2.3	1.6	4.0	1.3	
MARCH	2.9	1.8	2.2	4.0	2.8	2.5	3.0	3.3	
APRIL	2.4	2.3	2.5	2.2	2.4	2.1	2.7	3.0	
MAY	1.6	1.3	1.1	1.1	1.7	1.9	1.8	1.2	
JUNE	1.9	2.0	2.0	2.2	1.8	1.6	2.2	1.8	
JULY	1.4	1.5	1.3	1.7	1.4	0.9	1.7	2.1	
AUGUST OR LATER	3.3	0.9	2.3	3.4	3.5	1.7	6.3	3.4	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----									
SEPTEMBER 11	1.3	1.0	0.8	1.3	1.4	1.6	1.0	1.4	
SEPTEMBER 15	5.3	2.9	2.6	2.2	6.5	8.0	6.3	2.7	

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 26 JUL 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/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1967 JUL 27-31	4.0	5.0	4.3	3.5	4.0	3.3	4.1	5.9
AUGUST	24.5	29.9	26.3	25.0	23.8	24.2	20.8	28.3
SEPTEMBER	44.7	47.9	46.2	43.7	44.5	47.5	39.6	45.6
OCTOBER	58.5	62.8	61.7	58.6	57.8	61.4	51.7	59.3
NOVEMBER	65.0	69.6	68.5	65.5	64.1	67.9	57.6	65.9
DECEMBER	75.6	80.1	77.5	74.0	75.4	75.3	70.1	75.1
1968 JANUARY	84.1	88.3	86.2	82.7	83.9	87.8	78.3	84.0
FEBRUARY	86.5	90.4	88.6	85.4	86.2	85.4	82.3	85.3
MARCH	89.4	92.2	90.8	89.4	89.0	91.9	85.3	88.6
APRIL	91.8	94.5	93.3	91.6	91.4	94.0	88.0	91.6
MAY	93.4	95.8	94.4	92.7	93.1	95.9	89.8	92.8
JUNE	95.3	97.8	96.4	94.9	94.9	97.5	92.0	94.6
JULY	96.7	99.3	97.7	96.6	96.3	98.4	93.7	96.7
AUGUST 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 26 JUL 1967  
 PERCENTAGE DISTRIBUTION

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 JUL 27-31								
AUGUST	22.6	22.6	22.6	25.1	22.1	21.7	19.6	26.3
SEPTEMBER	15.6	11.1	15.6	13.0	16.5	20.5	12.7	13.1
OCTOBER	21.4	25.7	24.8	21.5	20.4	21.4	18.7	20.7
NOVEMBER	5.9	2.3	4.2	4.5	6.8	8.1	6.8	3.8
DECEMBER	8.1	7.5	5.5	5.4	9.2	8.5	12.5	6.0
1968 JANUARY	14.7	17.6	16.9	13.8	14.4	14.0	14.7	14.7
FEBRUARY	1.4	1.9	2.0	2.3	1.0	0.8	1.5	1.0
MARCH	2.0	0.7	0.3	2.6	2.2	0.8	3.5	3.5
APRIL	2.2	1.1	0.9	2.3	2.5	1.8	2.8	3.7
MAY	0.5	0.4	0.2	0.6	0.5	0.7	0.4	0.2
JUNE	1.2	2.9	2.3	1.9	0.8	0.3	1.4	0.8
JULY OR LATER	4.4	6.3	4.5	7.0	3.7	1.4	5.5	6.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----								
SEPTEMBER 11	0.9	0.4	0.3	0.9	1.0	1.2	0.4	1.3
SEPTEMBER 15	4.8	2.3	3.4	3.3	5.5	6.3	5.3	3.9
----- (MEMORANDUM: NUMBER OF BANKS) -----								
	265	95	83	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

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

BANK CLASSIFICATION	DATE OF SURVEY		
	26 JUL 1967	28 JUN 1967	31 MAY 1967
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.6	3.5	3.6
NEW YORK CITY	3.3	3.4	3.6
CHICAGO	4.1	3.8	3.5
OTHER	3.7	3.5	3.6
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.2	2.9	2.9
\$200-\$500 MILLION	3.4	3.2	3.3
\$500-\$1,000 MILLION	3.6	3.4	3.4
OVER \$1 BILLION	3.6	3.6	3.7
PRIME IN NEW YORK CITY 3/	3.3	3.5	3.6
PRIME OUTSIDE NEW YORK CITY 3/	4.2	4.1	4.0
NON-PRIME	3.6	3.4	3.4

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

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

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

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

BANK CLASSIFICATION	DATE OF SURVEY		
	26 JUL 1967	28 JUN 1967	31 MAY 1967
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.5	3.2	3.4
NEW YORK CITY	3.1	3.0	3.6
CHICAGO	4.3	4.1	3.7
OTHER	3.7	3.3	3.2
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.8	3.3	2.9
\$200-\$500 MILLION	3.5	3.4	2.8
\$500-\$1,000 MILLION	3.8	3.3	3.1
OVER \$1 BILLION	3.5	3.2	3.6
PRIME IN NEW YORK CITY 3/	3.1	3.0	3.6
PRIME OUTSIDE NEW YORK CITY 3/	3.9	3.5	3.7
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.

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		
	26 JUL 1967	28 JUN 1967	31 MAY 1967
ALL BANKS ISSUING CD'S	10.4	9.9	9.8
UNDER 200	6.4	5.7	6.0
200 - 500	7.9	7.6	7.6
500 - 1000	9.2	8.2	8.1
OVER 1000	11.8	11.4	11.3
PRIME IN NEW YORK 3/	14.5	14.2	13.6
PRIME OUTSIDE NEW YORK 3/	9.5	9.1	9.2
NONPRIME	11.0	10.8	10.9

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

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

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

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 26 JUL 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	68	52	18	7	2	10.4
UNDER 200	56	21	12	5	1	0	6.4
200 - 500	34	24	16	5	2	2	7.9
500 - 1000	23	13	11	2	1	0	9.2
OVER 1000	5	10	13	6	3	0	11.8
PRIME IN NEW YORK 3/	0	1	3	1	2	0	14.5
PRIME OUTSIDE NEW YORK 3/	3	5	1	2	1	0	9.5
NONPRIME	2	4	9	3	0	0	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 5C

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

28 JUN 1967 TO 26 JUL 1967

(NUMBER OF BANKS)

TOTAL DEPOSITS <sup>2/</sup> (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	30	26	48	30	63	24	49	0
UNDER 200	0	11	7	13	18	21	8	19	0
200 - 500	0	12	9	17	9	17	5	17	0
500 - 1000	0	7	7	12	3	8	5	8	0
OVER 1000	0	0	3	6	0	17	6	5	0
PRIME IN NEW YORK <sup>3/</sup>	0	0	1	0	0	5	0	1	0
PRIME OUTSIDE NEW YORK <sup>3/</sup>	0	0	2	3	0	4	2	1	0
NONPRIME	0	0	0	3	0	8	4	3	0

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

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

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

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

26 APR 1967 TO 26 JUL 1967

(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% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	5	15	8	11	19	21	26	11	35	20	23	10	11	52	3
UNDER 200	2	9	2	5	5	6	8	7	12	5	3	4	6	21	2
200 - 500	3	3	4	3	6	6	8	4	9	6	6	4	4	19	1
500 - 1000	0	3	1	1	6	5	4	0	7	6	8	1	1	7	0
OVER 1000	0	0	1	2	2	4	6	0	7	3	6	1	0	5	0
PRIME IN NEW YORK 3/	0	0	1	0	0	0	0	0	1	2	1	1	0	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	2	0	1	1	0	4	0	3	0	0	1	0
NONPRIME	0	0	0	0	2	3	5	0	2	1	2	0	0	3	0

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

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

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

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



TABLE 5E  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
28 JUN 1967 TO 26 JUL 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	0	3	12	94	25	98	24	5	4
UNDER 200	0	1	2	31	16	37	5	0	3
200 - 500	0	1	6	33	6	24	9	3	1
500 - 1000	0	1	4	21	3	15	5	1	0
OVER 1000	0	0	0	9	0	22	5	1	0
PRIME IN NEW YORK 3/	0	0	0	1	0	5	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	5	0	4	3	0	0
NONPRIME	0	0	0	3	0	13	1	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  
26 APR 1967 TO 26 JUL 1967

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NO CHANGE	INCREASES OF					
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS		1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	0	2	2	9	23	64	11	80	31	21	13	2	4
UNDER 200	0	1	1	4	9	20	7	27	9	9	4	1	1
200 - 500	0	0	1	3	6	21	4	23	12	4	5	1	2
500 - 1000	0	0	0	2	4	13	0	18	7	3	2	0	1
OVER 1000	0	1	0	0	4	10	0	12	3	5	2	0	0
PRIME IN NEW YORK 3/	0	1	0	0	0	0	0	2	1	3	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	2	2	0	6	0	1	1	0	0
NONPRIME	0	0	0	0	2	8	0	4	2	1	1	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 26 JUL 1967

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1967 JUL 26-JUL 31	792.8	37.9	302.5	26.5	44.7	8.6	17.3	108.9	11.2	12.3	21.9	37.3	163.7
AUG	4031.9	227.3	1707.2	130.4	264.1	61.5	114.1	457.8	70.2	60.8	89.1	257.6	591.8
SEP	3973.1	174.9	1871.8	91.4	237.9	88.1	89.4	415.6	59.7	59.1	89.8	208.9	586.5
OCT	2718.5	190.1	1131.6	87.5	169.4	56.3	71.7	322.3	42.7	41.4	70.7	179.9	354.9
NOV	1276.4	80.0	512.3	33.3	107.2	23.7	33.3	162.5	25.2	17.2	35.3	64.2	182.2
DEC	2094.1	101.4	917.0	56.1	140.2	50.5	38.0	282.0	43.5	28.1	36.5	99.3	301.5
1968 JAN	1681.8	68.1	701.9	25.5	100.8	25.3	46.8	237.2	31.4	35.2	23.6	149.8	236.2
FEB	468.9	23.5	140.2	5.3	29.9	15.6	17.5	102.1	16.2	3.4	6.2	25.6	83.4
MAR	569.6	29.3	226.1	29.2	22.6	11.9	21.1	82.0	13.2	1.7	6.9	36.4	89.2
APR	474.7	22.6	195.8	10.3	47.1	3.4	9.3	68.2	5.2	5.0	12.1	28.3	67.4
MAY	306.8	9.5	143.6	6.9	18.3	1.2	6.3	51.3	3.7	1.6	0.9	14.9	48.6
JUN	377.0	35.1	126.5	20.5	16.0	3.1	15.4	64.2	3.7	1.8	8.2	19.7	62.8
JUL	285.2	8.7	83.4	8.8	25.0	0.3	10.0	42.4	2.6	0.2	8.1	33.7	62.0
AUG OR LATER	644.5	37.8	150.9	38.5	191.4	8.4	24.1	74.2	1.7	1.5	1.2	32.7	82.1
TOTAL *	19695.3	1046.2	8210.8	570.2	1414.6	357.9	514.3	2470.7	330.2	269.3	410.5	1188.3	2912.3
AVERAGE MATURITY IN MONTHS 2/	3.5	3.5	3.3	3.9	4.5	3.3	3.8	3.8	3.3	2.8	3.0	3.7	3.5
NUMBER OF REPORTING BANKS	265	18	47	11	18	17	22	35	9	5	21	26	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.

(AMOUNTS IN MILLIONS OF DOLLARS)

\* 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 26 JUL 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 JUL 26-JUL 31	4.0	3.6	3.7	4.6	3.2	2.4	3.4	4.4	3.4	4.6	5.3	3.1	5.6
AUG	20.5	21.7	20.8	22.9	18.7	17.2	22.2	18.5	21.3	22.6	21.7	21.7	20.3
SEP	20.2	16.7	22.8	16.0	16.8	24.6	17.4	16.8	18.1	21.9	21.9	17.6	20.1
OCT	13.8	18.2	13.8	15.3	12.0	15.7	13.9	13.0	12.9	15.4	17.2	15.1	12.2
NOV	6.5	7.6	6.2	5.8	7.6	6.6	6.5	6.6	7.6	6.4	8.6	5.4	6.3
DEC	10.6	9.7	11.2	9.8	9.9	14.1	7.4	11.4	13.2	10.4	8.9	8.4	10.4
1968 JAN	8.5	6.5	8.5	4.5	7.1	7.1	9.1	9.6	9.5	13.1	5.7	12.6	8.1
FEB	2.4	2.2	1.7	0.9	2.1	4.4	3.4	4.1	4.9	1.3	1.5	2.2	2.9
MAR	2.9	2.8	2.8	5.1	1.6	3.3	4.1	3.3	4.0	0.6	1.7	3.1	3.1
APR	2.4	2.2	2.4	1.8	3.3	0.9	1.8	2.8	1.6	1.9	2.9	2.4	2.3
MAY	1.6	0.9	1.7	1.2	1.3	0.3	1.2	2.1	1.1	0.6	0.2	1.3	1.7
JUN	1.9	3.4	1.5	3.6	1.1	0.9	3.0	2.6	1.1	0.7	2.0	1.7	2.2
JUL	1.4	0.8	1.0	1.5	1.8	0.1	1.9	1.7	0.8	0.1	2.0	2.8	2.1
AUG OR LATER	3.3	3.6	1.8	6.8	13.5	2.3	4.7	3.0	0.5	0.6	0.3	2.8	2.8
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 26 JUL 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 JUL 26-JUL 31	4.0	3.6	3.7	4.6	3.2	2.4	3.4	4.4	3.4	4.6	5.3	3.1	5.6
AUG	24.5	25.3	24.5	27.5	21.9	19.6	25.6	22.9	24.7	27.2	27.0	24.8	25.9
SEP	44.7	42.0	47.3	43.5	38.7	44.2	43.0	39.7	42.8	49.1	48.9	42.4	46.0
OCT	58.5	60.2	61.1	58.8	50.7	59.9	56.9	52.7	55.7	64.5	66.1	57.5	58.2
NOV	65.0	67.8	67.3	64.6	58.3	66.5	63.4	59.3	63.3	70.9	74.7	62.9	64.5
DEC	75.6	77.5	78.5	74.4	68.2	80.6	70.8	70.7	76.5	81.3	83.6	71.3	74.9
1968 JAN	84.1	84.0	87.0	78.9	75.3	87.7	79.9	80.3	86.0	94.4	89.3	83.9	83.0
FEB	86.5	86.2	88.7	79.8	77.4	92.1	83.3	84.4	90.9	95.7	90.8	86.1	85.9
MAR	89.4	89.0	91.5	84.9	79.0	95.4	87.4	87.7	94.9	96.3	92.5	89.2	89.0
APR	91.8	91.2	93.9	86.7	82.3	96.3	89.2	90.5	96.5	98.2	95.4	91.6	91.3
MAY	93.4	92.1	95.6	87.9	83.6	96.6	90.4	92.6	97.6	98.8	95.6	92.9	93.0
JUN	95.3	95.5	97.1	91.5	84.7	97.5	93.4	95.2	98.7	99.5	97.6	94.6	95.2
JUL	96.7	96.3	98.1	93.0	86.5	97.6	95.3	96.9	99.5	99.6	99.6	97.4	97.3
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 DENOMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

AS OF 26 JUL 1967

(PERCENTAGE DISTRIBUTION)

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

## TECHNICAL APPENDIX A

### DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

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