

November 24, 1967.

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

AS OF

October 25, 1967

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

NOTE: Sales since the previous survey and comparisons with the previous data reflect a revision in the September series whereby \$10 million in outstanding negotiable CD's have been eliminated from the series due to a reporting error.

TABLE 1

1/
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at
Weekly Reporting Banks
AS OF 25 OCT 1967

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1967 OCTOBER 26 - 31	1,021.0	5.1	5.1	.0
NOVEMBER	3,459.5	17.2	22.3	796.6
DECEMBER	4,727.2	23.5	45.8	784.9
1968 JANUARY	3,614.3	18.0	63.8	1,181.6
FEBRUARY	1,483.2	7.4	71.2	214.8
MARCH	1,458.7	7.3	78.5	218.1
APRIL	1,362.6	6.8	85.3	651.6
MAY	525.9	2.6	87.9	127.2
JUNE	543.7	2.7	90.6	51.0
JULY	424.8	2.1	92.7	50.9
AUGUST	374.1	1.9	94.6	16.4
SEPTEMBER	289.8	1.4	96.0	34.2
OCTOBER	228.4	1.1	97.1	200.7 3/
OVER 12 MONTHS	594.7	3.0	100.0	XXX
TOTAL	20,107.9	100.0	XXX	4,328.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 11	241.5	1.2	XXX	29.0
DECEMBER 15	1,148.4	5.7	XXX	74.2

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

2/ SEE TECHNICAL APPENDIX A.

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

TABLE 2A

1/

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

AS OF 25 OCT 1967

(IN MILLIONS OF DOLLARS)

CD'S MATURING IN	NEW YCRK 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 OCT 26 - OCT 31	290.6	.0	83.5	.0	646.9	.0
NOVEMBER	1,135.4	211.3	215.2	43.2	2,108.9	542.2
DECEMBER	2,094.3	362.0	324.9	38.5	2,308.0	384.1
1968 JANUARY	1,405.3	515.6	363.7	86.4	1,845.3	579.8
FEBRUARY	409.2	89.9	160.5	14.0	913.5	109.8
MARCH	438.6	70.1	142.1	17.3	878.0	130.9
APRIL	336.6	129.5	134.7	68.0	891.3	453.4
MAY	212.9	56.7	42.7	12.0	270.3	58.3
JUNE	178.3	18.1	58.7	5.9	306.7	27.1
JULY	102.5	16.3	52.5	3.6	269.8	31.2
AUGUST	128.9	7.5	29.0	.0	216.2	8.9
SEPTEMBER	73.0	5.1	18.5	2.0	198.3	26.8
OCTOBER	75.2	57.8 /3	24.3	17.7 /3	124.9	125.2 /3
OVER 12 MONTHS	122.6	XXX	15.0	XXX	457.1	XXX
TOTAL *	7,007.4	1,539.9	1,665.3	308.6	11,435.2	2,477.7
NUMBER OF REPORTING BANKS	12		11		243	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
DECEMBER 11	116.3	6.2	30.8	6.2	94.5	16.7
DECEMBER 15	713.3	39.0	91.6	.5	343.5	34.9

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 OCT 1967 AND 27 SEP 1967
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 OCT	27 SEP	25 OCT	27 SEP	25 OCT	27 SEP
C-6 DAYS 2/	4.1	2.7	5.0	2.1	5.7	3.4
01 MONTHS 3/	16.2	21.7	12.9	19.4	18.4	23.8
02 MONTHS	29.9	13.5	19.5	10.6	20.2	13.7
03 MONTHS	20.1	25.3	21.8	17.7	16.1	16.8
04 MONTHS	5.8	13.0	9.6	17.1	8.0	11.1
05 MONTHS	6.3	4.7	8.5	9.0	7.7	7.0
06 MONTHS	4.8	5.4	8.1	7.7	7.8	6.5
07 MONTHS	3.0	3.0	2.6	4.1	2.4	3.8
08 MONTHS	2.5	2.3	3.5	1.9	2.7	1.9
09 MONTHS	1.5	2.3	3.2	3.3	2.4	2.5
10 MONTHS	1.8	1.3	1.7	3.0	1.9	2.1
11 MONTHS	1.0	1.8	1.1	1.8	1.7	1.8
12 MONTHS	1.1	1.0	1.5	1.0	1.1	1.5
OVER 12 MONTHS	1.7	2.1	.9	1.3	4.0	4.0
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 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 25 OCT 1967 AND 27 SEP 1967
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 OCT	27 SEP	25 OCT	27 SEP	25 OCT	27 SEP
0-6 DAYS 2/	4.1	2.7	5.0	2.1	5.7	3.4
01 MONTHS 3/	20.3	24.4	17.9	21.5	24.1	27.2
02 MONTHS	50.2	37.9	37.4	32.1	44.3	40.9
03 MONTHS	70.3	63.2	59.2	49.8	60.4	57.7
04 MONTHS	76.1	76.2	68.8	66.9	68.4	68.8
05 MONTHS	82.4	80.9	77.3	75.9	76.1	75.8
06 MONTHS	87.2	86.3	85.4	83.6	83.9	82.3
07 MONTHS	90.2	89.3	88.0	87.7	86.3	86.1
08 MONTHS	92.7	91.6	91.5	89.6	89.0	88.0
09 MONTHS	94.2	93.9	94.7	92.9	91.4	90.5
10 MONTHS	96.0	95.2	96.4	95.9	93.3	92.6
11 MONTHS	97.0	97.0	97.5	97.7	95.0	94.4
12 MONTHS	98.1	98.0	99.0	98.7	96.1	95.9
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 OCT 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 OCT 26-31	1,021.0	51.5	136.0	151.8	681.7	265.3	280.9	135.5	
NOVEMBER	3,456.6	193.4	456.8	609.0	2,200.4	1,077.5	638.3	484.6	
DECEMBER	4,727.2	177.7	420.0	564.6	3,564.9	2,004.4	1,026.5	534.0	
1968 JANUARY	3,614.2	146.4	371.3	550.7	2,545.8	1,342.3	761.9	441.6	
FEBRUARY	1,483.1	66.1	179.7	262.7	974.6	387.8	378.7	208.1	
MARCH	1,458.7	55.7	173.9	272.7	956.4	403.5	343.4	209.5	
APRIL	1,362.6	54.8	157.5	232.1	918.2	305.9	380.0	232.3	
MAY	525.8	13.2	44.3	66.1	402.2	207.4	132.5	62.3	
JUNE	543.8	20.9	61.8	88.1	373.0	166.0	142.6	64.4	
JULY	424.7	15.4	44.8	73.2	291.3	91.7	121.9	77.7	
AUGUST	374.0	9.8	69.1	45.4	249.7	116.7	81.8	51.2	
SEPTEMBER	289.7	17.6	28.6	78.8	164.7	59.8	59.7	45.2	
OCTOBER	228.3	8.9	23.3	36.4	159.7	78.4	60.2	21.1	
NOVEMBER OR LATER	594.7	7.8	64.4	96.2	426.3	113.2	224.9	88.2	
TOTAL *	20,107.4	839.2	2,231.5	3,127.8	13,908.9	6,619.9	4,633.3	2,655.7	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 11	241.7	4.8	21.8	32.1	183.0	106.3	48.8	27.9	
DECEMBER 15	1,148.3	14.8	44.8	69.0	1,019.7	698.6	251.3	69.8	
(MEMORANDUM: NUMBER OF BANKS)									
	266	95	84	50	37	7	12	18	

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

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3B

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 25 OCT 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 OCT 26-31								
NOVEMBER	796.8	52.5	138.4	158.0	447.9	195.9	134.7	117.3
DECEMBER	785.0	28.7	74.1	103.9	578.3	347.9	156.5	73.9
1968								
JANUARY	1,181.5	56.4	142.3	174.5	808.3	500.0	188.6	119.7
FEBRUARY	214.6	6.2	20.7	30.9	156.8	88.1	34.4	34.3
MARCH	218.1	9.0	22.3	37.7	149.1	65.2	63.8	20.1
APR IL	651.6	31.0	80.7	121.8	418.1	111.9	197.2	109.0
MAY	127.1	1.3	9.0	19.1	97.7	56.0	32.0	9.7
JUNE	51.3	0.2	7.5	8.4	35.2	16.4	14.1	4.7
JULY	50.7	1.6	6.4	11.3	31.4	11.6	10.4	9.4
AUGUST	16.4	0.9	0.9	4.7	9.9	5.4	1.5	3.0
SEPTEMBER	34.3	5.7	4.5	9.7	14.4	5.1	4.5	4.8
OCTOBER OR LATER	200.7	6.6	21.5	44.6	128.0	56.4	48.3	23.3
TOTAL *	4,328.1	200.1	528.3	724.6	2,875.1	1,459.9	886.0	529.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 11	25.0	0.8	7.9	7.1	13.2	0.6	5.1	7.5
DECEMBER 15	74.0	1.3	7.3	5.1	60.3	37.0	18.6	4.7
(MEMORANDUM: NUMBER OF BANKS)								
	266	95	84	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

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

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 25 OCT 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 OCT 26-31	5.1	6.1	6.1	4.9	4.9	4.0	6.1	5.1	
NOVEMBER	17.2	23.0	20.5	19.5	15.8	16.3	13.8	18.2	
DECEMBER	23.5	21.2	18.8	18.1	25.6	30.3	22.2	20.1	
1968 JANUARY	18.0	17.4	16.6	17.6	18.3	20.3	16.4	16.6	
FEBRUARY	7.4	7.9	8.1	8.4	7.0	5.5	8.2	7.8	
MARCH	7.3	6.6	7.8	8.7	6.9	6.1	7.4	7.9	
APRIL	6.8	6.5	7.1	7.4	6.6	4.6	8.2	8.7	
MAY	2.6	1.6	2.0	2.1	2.9	3.1	2.9	2.3	
JUNE	2.7	2.5	2.8	2.8	2.7	2.5	3.1	2.4	
JULY	2.1	1.8	2.0	2.3	2.1	1.4	2.6	2.9	
AUGUST	1.9	1.2	3.1	1.5	1.8	1.8	1.8	1.9	
SEPTEMBER	1.4	2.1	1.3	2.5	1.2	0.9	1.3	1.7	
OCTOBER	1.1	1.1	1.0	1.2	1.1	1.2	1.3	0.8	
NOVEMBER OR LATER	3.0	0.9	2.9	3.1	3.1	1.7	4.9	3.3	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 11	1.2	0.6	1.0	1.0	1.3	1.6	1.1	1.1	
DECEMBER 15	5.7	1.8	2.0	2.2	7.3	10.6	5.4	2.6	

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.

* 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 OCT 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 OCT 26-31	5.1	6.1	6.1	4.9	4.9	4.0	6.1	5.1
NOVEMBER	22.3	29.1	26.6	24.4	20.7	20.3	19.9	23.3
DECEMBER	45.8	50.3	45.4	42.5	46.3	50.6	42.1	43.4
1968 JANUARY	63.8	67.7	62.0	60.1	64.6	70.9	58.5	60.0
FEBRUARY	71.2	75.6	70.1	68.5	71.6	76.8	66.7	67.8
MARCH	78.5	82.2	77.9	77.2	78.5	82.9	74.1	75.7
APR IL	85.3	88.7	85.0	84.6	85.1	87.5	82.3	84.4
MAY	87.9	90.3	87.0	86.7	88.0	90.6	85.2	86.7
JUNE	90.6	92.8	89.8	89.5	90.7	93.1	88.3	89.1
JULY	92.7	94.6	91.8	91.8	92.8	94.5	90.9	92.0
AUGUST	94.6	95.8	94.9	93.3	94.6	96.3	92.7	93.9
SEPTEMBER	96.0	97.9	96.2	95.8	95.8	97.2	94.0	95.6
OCTOBER	97.1	99.0	97.2	97.0	96.9	98.4	95.3	96.4
NOVEMBER 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 25 OCT 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 OCT 26-31								
NOVEMBER	18.4	26.2	26.2	21.8	15.6	13.4	15.2	22.2
DECEMBER	18.1	14.3	14.0	14.3	20.1	23.8	17.7	14.0
1968								
JANUARY	27.3	28.2	26.9	24.1	28.1	34.2	21.3	22.6
FEBRUARY	5.0	3.1	3.9	4.3	5.5	6.0	3.9	6.5
MARCH	5.0	4.5	4.2	5.2	5.2	4.5	7.2	3.8
APRIL	15.1	15.5	15.3	16.8	14.5	7.7	22.3	20.6
MAY	2.9	0.6	1.7	2.6	3.4	3.8	3.6	1.8
JUNE	1.2	0.1	1.4	1.2	1.2	1.1	1.6	0.9
JULY	1.2	0.8	1.2	1.6	1.1	0.8	1.2	1.8
AUGUST	0.4	0.4	0.2	0.6	0.3	0.4	0.2	0.6
SEPTEMBER	0.8	2.8	0.9	1.3	0.5	0.3	0.5	0.9
OCTOBER OR LATER	4.6	3.3	4.1	6.2	4.5	3.9	5.5	4.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 11	0.7	0.4	1.5	1.0	0.5	0.0	0.6	1.4
DECEMBER 15	1.7	0.6	1.4	0.7	2.1	2.5	2.1	0.9
(MEMORANDUM: NUMBER OF BANKS)								
	266	95	84	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.

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

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

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

BANK CLASSIFICATION	DATE OF SURVEY		
	25 OCT 1967	27 SEP 1967	30 AUG 1967
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.4	3.5	3.4
NEW YORK CITY	3.1	3.3	3.2
CHICAGO	3.5	3.7	3.8
OTHER	3.6	3.6	3.6
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.0	3.0	3.0
\$200-\$500 MILLION	3.4	3.4	3.4
\$500-\$1,000 MILLION	3.6	3.5	3.5
OVER \$1 BILLION	3.4	3.5	3.5
PRIME IN NEW YORK CITY 3/	3.1	3.2	3.2
PRIME OUTSIDE NEW YORK CITY 3/	3.8	3.9	3.8
NON-PRIME	3.6	3.5	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		
	25 OCT 1967	27 SEP 1967	30 AUG 1967
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CO'S	3.5	3.5	3.5
NEW YORK CITY	3.3	3.4	3.7
CHICAGO	4.0	4.0	3.7
OTHER	3.6	3.5	3.4
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.2	3.3	3.0
\$200-\$500 MILLION	3.3	3.5	3.8
\$500-\$1,000 MILLION	3.7	3.5	3.5
OVER \$1 BILLION	3.5	3.5	3.5
PRIME IN NEW YORK CITY 3/	3.2	3.3	3.7
PRIME OUTSIDE NEW YORK CITY 3/	3.9	3.9	3.4
NON-PRIME	3.6	3.5	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 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 OCT 1967	27 SEP 1967	30 AUG 1967
ALL BANKS ISSUING CD'S	10.0	10.0	10.6
UNDER 200	5.7	5.9	6.0
200 - 500	7.8	7.8	8.1
500 - 1000	8.6	8.7	8.8
OVER 1000	11.4	11.3	12.3
PRIME IN NEW YORK 3/	14.2	14.0	15.4
PRIME OUTSIDE NEW YORK 3/	9.1	8.9	9.8
NONPRIME	11.0	11.3	11.7

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.

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 OCT 1967
 (NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	5% OR LESS	5 TC 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	112	61	62	24	5	2	10.0
UNDER 200	52	24	13	6	0	0	5.7
200 - 500	38	16	21	5	2	2	7.8
500 - 1000	17	11	15	6	1	0	8.6
OVER 1000	5	10	13	7	2	0	11.4
PRIME IN NEW YORK 3/	0	0	5	1	1	0	14.2
PRIME OUTSIDE NEW YORK 3/	3	4	2	2	1	0	9.1
NONPRIME	2	6	6	4	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 1/
27 SEP 1967 TO 25 OCT 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	39	28	56	31	47	33	35	2
UNDER 200	1	19	6	14	19	16	10	12	2
200 - 500	0	10	11	21	9	12	10	13	0
500 - 1000	0	8	4	13	3	7	8	7	0
OVER 1000	0	2	7	8	0	12	5	3	0
PRIME IN NEW YORK 3/	0	0	1	1	0	4	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	3	0	5	2	2	0
NONPRIME	0	2	6	4	0	3	2	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- 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 JUL 1967 TO 25 OCT 1967

(NUMBER OF BANKS)

TOTAL DEPOSITS ^{2/} (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF							INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	2	23	5	11	23	27	32	10	32	21	22	13	7	41	3
UNDER 200	2	15	1	2	7	7	12	6	9	4	9	4	3	16	2
200 - 500	0	5	4	6	5	13	12	3	5	6	6	5	2	13	1
500 - 1000	0	3	0	2	6	4	3	1	7	5	5	2	2	10	0
OVER 1000	0	0	0	1	5	3	5	0	11	6	2	2	0	2	0
PRIME IN NEW YORK ^{3/}	0	0	0	0	2	0	2	0	2	1	0	0	0	0	0
PRIME OUTSIDE NEW YORK ^{3/}	0	0	0	0	1	1	1	0	4	3	1	0	0	1	0
NONPRIME	0	0	0	1	2	2	2	0	5	2	1	2	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- 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 SEP 1967 TO 25 OCT 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	2	17	107	26	89	16	4	2
UNDER 200	0	0	6	33	16	34	4	0	0
200 - 500	0	0	7	36	7	26	6	1	1
500 - 1000	0	2	3	21	3	14	4	2	1
OVER 1000	1	0	1	17	0	15	2	1	0
PRIME IN NEW YORK 3/	0	0	0	3	0	4	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	3	0	7	2	0	0
NONPRIME	1	0	1	11	0	4	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
26 JUL 1967 TO 25 OCT 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 CC'S	1	0	4	8	26	83	6	73	32	18	6	1	5
UNDER 200	1	0	2	3	9	28	4	28	11	4	1	0	2
200 - 500	0	0	2	1	12	31	1	14	11	5	4	1	1
500 - 1000	0	0	0	2	2	14	1	16	7	5	1	0	2
OVER 1000	0	0	0	2	3	10	0	15	3	4	0	0	0
PRIME IN NEW YORK 3/	0	0	0	1	1	2	0	3	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	2	0	7	1	1	0	0	0
NONPRIME	0	0	0	1	1	6	0	5	2	3	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 25 OCT 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 OCT 26-OCT 31	1021.0	112.5	349.0	33.8	82.6	26.0	28.6	132.1	9.4	10.8	28.8	43.5	163.9
NOV	3459.6	232.6	1371.9	115.7	208.2	60.7	127.7	396.5	80.7	43.9	94.1	217.4	510.2
DEC	4727.4	242.3	2386.7	121.8	287.1	75.9	87.7	480.6	75.5	54.9	74.8	224.4	615.7
1968 JAN	3614.2	173.3	1620.2	75.0	219.3	57.5	83.2	488.4	67.1	55.4	67.8	251.1	455.9
FEB	1482.1	66.8	528.4	39.5	105.1	28.1	46.3	249.6	45.5	25.5	22.3	80.3	244.7
MAR	1458.8	65.2	536.1	47.6	128.1	38.1	60.0	200.6	33.1	18.8	34.5	95.2	201.5
APR	1362.5	70.0	430.7	41.0	177.0	19.4	21.0	192.2	21.6	28.4	43.2	99.9	218.1
MAY	525.9	18.8	243.8	15.3	35.2	4.8	11.2	75.5	9.4	7.4	6.2	21.6	76.7
JUN	543.7	46.5	211.0	24.4	37.8	5.7	16.6	82.1	5.7	6.5	12.8	22.4	72.2
JUL	424.9	17.0	133.1	11.6	39.0	2.1	13.8	73.6	4.3	1.3	9.4	45.6	74.1
AUG	374.2	12.0	140.9	12.7	58.9	1.0	8.2	48.8	5.9	3.3	2.5	18.3	61.7
SEP	289.9	16.8	107.5	11.7	27.1	13.3	5.1	42.3	8.4	5.3	3.2	14.7	34.5
OCT	227.8	12.2	91.0	4.1	25.1	1.7	3.8	44.6	2.8	1.8	4.3	10.9	25.5
NOV OR LATER	594.8	36.6	149.9	37.9	183.5	8.4	26.6	63.4	6.0	0.6	0.0	34.7	47.2
TOTAL *	20106.8	1122.6	8300.2	592.1	1614.0	342.7	539.8	2570.3	375.4	263.9	403.9	1180.0	2801.9
AVERAGE MATURITY IN MONTHS 2/	3.4	3.1	3.1	3.8	4.6	3.1	3.4	3.6	3.2	3.2	2.9	3.5	3.3
NUMBER OF REPORTING BANKS	266	18	48	11	19	17	22	35	9	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 25 OCT 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 OCT 26-OCT 31	5.1	10.0	4.2	5.7	5.1	7.6	5.3	5.1	2.5	4.1	7.1	3.7	5.8
NOV	17.2	20.7	16.5	19.5	12.9	17.7	23.7	15.4	21.5	16.6	23.3	18.4	18.2
DEC	23.5	21.6	28.8	20.6	17.8	22.1	16.2	18.7	20.1	20.8	18.5	19.0	22.0
1968 JAN	18.0	15.4	19.5	12.7	13.6	16.8	15.4	19.0	17.9	21.0	16.8	21.3	16.3
FEB	7.4	6.0	6.4	6.7	6.5	8.2	8.6	9.7	12.1	9.7	5.5	6.8	8.7
MAR	7.3	5.8	6.5	8.0	7.9	11.1	11.1	7.8	8.8	7.1	8.5	8.1	7.2
APR	6.8	6.2	5.2	6.9	11.0	5.7	3.9	7.5	5.8	10.8	10.7	8.5	7.8
MAY	2.6	1.7	2.9	2.6	2.2	1.4	2.1	2.9	2.5	2.8	1.5	1.8	2.7
JUN	2.7	4.1	2.5	4.1	2.3	1.7	3.1	3.2	1.5	2.5	3.2	1.9	2.6
JUL	2.1	1.5	1.6	2.0	2.4	0.6	2.6	2.9	1.1	0.5	2.3	3.9	2.6
AUG	1.9	1.1	1.7	2.1	3.6	0.3	1.5	1.9	1.6	1.3	0.6	1.6	2.2
SEP	1.4	1.5	1.3	2.0	1.7	3.9	0.9	1.6	2.2	2.0	0.8	1.2	1.2
OCT	1.1	1.1	1.1	0.7	1.6	0.5	0.7	1.7	0.7	0.7	1.1	0.9	0.9
NOV OR LATER	3.0	3.3	1.8	6.4	11.4	2.5	4.9	2.5	1.6	0.2	0.0	2.9	1.7
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 60

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

AS OF 25 OCT 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 OCT 26-OCT 31	5.1	10.0	4.2	5.7	5.1	7.6	5.3	5.1	2.5	4.1	7.1	3.7	5.8
NOV	22.3	30.7	20.7	25.2	18.0	25.3	29.0	20.5	24.0	20.7	30.4	22.1	24.0
DEC	45.8	52.3	49.5	45.8	35.8	47.4	45.2	39.2	44.1	41.5	48.9	41.1	46.0
1968 JAN	63.8	67.7	69.0	58.5	49.4	64.2	60.6	58.2	62.0	62.5	65.7	62.4	62.3
FEB	71.2	73.7	75.4	65.2	55.9	72.4	69.2	67.9	74.1	72.2	71.2	69.2	71.0
MAR	78.5	79.5	81.9	73.2	63.8	83.5	80.3	75.7	82.9	79.3	79.7	77.3	78.2
APR	85.3	85.7	87.1	80.1	74.8	89.2	84.2	83.2	88.7	90.1	90.4	85.8	86.0
MAY	87.9	87.4	90.0	82.7	77.0	90.6	86.3	86.1	91.2	92.9	91.9	87.6	88.7
JUN	90.6	91.5	92.5	86.8	79.3	92.3	89.4	89.3	92.7	95.4	95.1	89.5	91.3
JUL	92.7	93.0	94.1	88.8	81.7	92.9	92.0	92.2	93.8	95.9	97.4	93.4	93.9
AUG	94.6	94.1	95.8	90.9	85.3	93.2	93.5	94.1	95.4	97.2	98.0	95.0	96.1
SEP	96.0	95.6	97.1	92.9	87.0	97.1	94.4	95.7	97.6	99.2	98.8	96.2	97.3
OCT	97.1	96.7	98.2	93.6	88.6	97.6	95.1	97.4	98.3	99.9	99.9	97.1	98.2
NOV 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.