

July 17, 1968.

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JUL 22 1968

Research Library

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

AS OF

June 26, 1968

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

TABLE 1

1/
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at
Weekly Reporting Banks
AS OF 26 JUN 1968

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1968 JUNE 27 - 30	843.1	4.4	4.4	.0
JULY	5,360.9	27.8	32.2	938.4
AUGUST	2,993.5	15.5	47.7	364.1
SEPTEMBER	2,664.2	13.8	61.5	1,270.0
OCTOBER	1,453.0	7.5	69.0	158.3
NOVEMBER	1,385.0	7.2	76.2	153.2
DECEMBER	1,867.3	9.7	85.9	1,324.2
1969 JANUARY	657.1	3.4	89.3	144.1
FEBRUARY	351.6	1.8	91.1	40.9
MARCH	296.3	1.5	92.6	28.5
APRIL	325.9	1.7	94.3	18.3
MAY	265.7	1.4	95.7	26.8
JUNE	344.2	1.8	97.5	225.5 3/
OVER 12 MONTHS	460.8	2.4	100.0	XXX
TOTAL	19,268.6	100.0	XXX	4,692.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	232.4	1.2	XXX	XXX
SEPTEMBER 16	354.5	1.8	XXX	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 26 JUN 1968

(IN MILLIONS OF DOLLARS)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER WEEKLY REPORTING BANKS	
	AMOUNT	SALES SINCE PREVIOUS MONTH 2/	AMOUNT	SALES SINCE PREVIOUS MONTH 2/	AMOUNT	SALES SINCE PREVIOUS MONTH 2/
1968 JUN 27 - JUN 30	203.3	.0	36.3	.0	603.5	.0
JULY	1,771.2	243.3	422.5	25.6	3,167.2	669.5
AUGUST	929.4	89.0	182.2	22.3	1,881.9	251.8
SEPTEMBER	768.5	444.8	245.3	114.1	1,650.4	710.7
OCTOBER	325.3	33.1	116.1	18.7	1,011.6	106.6
NOVEMBER	367.4	19.5	80.9	6.7	936.7	127.5
DECEMBER	755.4	620.1	110.3	78.6	1,001.6	625.3
1969 JANUARY	195.5	66.1	52.9	4.0	408.7	73.8
FEBRUARY	73.9	12.1	33.5	.6	244.2	28.1
MARCH	62.5	9.6	21.8	1.9	212.0	17.0
APRIL	102.9	3.8	22.6	.3	200.4	14.3
MAY	58.4	7.8	36.3	1.0	171.0	18.0
JUNE	102.2	50.1 /3	31.5	30.2 /3	210.5	145.5 /3
OVER 12 MONTHS	87.6	XXX	10.9	XXX	362.3	XXX
TOTAL *	5,803.5	1,599.3	1,403.1	304.0	12,062.0	2,788.1
NUMBER OF REPORTING BANKS	12		11		241	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	124.4	XXX	7.5	XXX	100.9	XXX
SEPTEMBER 16	169.4	XXX	29.0	XXX	157.1	XXX

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 JUN 1968 AND 29 MAY 1968
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUN	29 MAY	26 JUN	29 MAY	26 JUN	29 MAY
0-6 DAYS 2/	3.5	1.6	2.6	1.7	5.0	2.1
01 MONTHS 3/	30.5	30.3	30.1	26.0	26.2	26.8
02 MONTHS	16.0	26.0	13.0	27.0	15.6	20.5
03 MONTHS	13.2	14.3	17.5	10.9	13.7	13.3
04 MONTHS	5.6	5.5	8.3	8.9	8.4	7.7
05 MONTHS	6.3	5.0	5.8	6.6	7.8	7.4
06 MONTHS	13.0	5.9	7.9	5.0	8.3	6.6
07 MONTHS	3.4	2.3	3.8	2.2	3.4	3.1
08 MONTHS	1.3	2.2	2.4	3.3	2.0	2.7
09 MONTHS	1.1	1.1	1.6	2.2	1.8	1.8
10 MONTHS	1.8	.9	1.6	1.4	1.7	1.6
11 MONTHS	1.0	1.7	2.6	1.5	1.4	1.5
12 MONTHS	1.8	.9	2.2	2.4	1.7	1.3
OVER 12 MONTHS	1.5	2.4	.8	.8	3.0	3.5
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 JUN 1968 AND 29 MAY 1968
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUN	29 MAY	26 JUN	29 MAY	26 JUN	29 MAY
0-6 DAYS 2/	3.5	1.6	2.6	1.7	5.0	2.1
01 MONTHS 3/	34.0	31.9	32.7	27.7	31.2	28.9
02 MONTHS	50.0	57.9	45.7	54.7	46.8	49.4
03 MONTHS	63.2	72.2	63.2	65.6	60.5	62.7
04 MONTHS	68.8	77.7	71.5	74.5	68.9	70.4
05 MONTHS	75.1	82.7	77.3	81.1	76.7	77.8
06 MONTHS	88.1	88.6	85.2	86.1	85.0	84.4
07 MONTHS	91.5	90.9	89.0	88.3	88.4	87.5
08 MONTHS	92.8	93.1	91.4	91.6	90.4	90.2
09 MONTHS	93.9	94.2	93.0	93.8	92.2	92.0
10 MONTHS	95.7	95.1	94.6	95.2	93.9	93.6
11 MONTHS	96.7	96.8	97.2	96.7	95.3	95.1
12 MONTHS	98.5	97.7	99.4	99.1	97.0	96.4
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 JUN 1968
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER				
					TOTAL	PRIME 3/		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1968 JUN 27-30	843.1	70.0	145.9	182.4	444.8	186.2	109.9	148.7	
JULY	5,360.9	272.1	653.6	936.4	3,498.8	1,639.9	1,112.1	746.8	
AUGUST	2,993.5	155.5	425.0	520.9	1,892.1	863.4	601.3	427.4	
SEPTEMBER	2,664.3	149.8	344.5	486.9	1,683.1	713.1	573.4	396.6	
OCTOBER	1,452.9	80.7	166.9	289.9	915.4	310.3	384.2	220.9	
NOVEMBER	1,385.1	63.9	186.7	259.3	875.2	333.4	331.8	210.0	
DECEMBER	1,867.2	75.2	223.2	292.5	1,276.3	718.0	324.8	233.5	
1969 JANUARY	657.0	24.2	83.5	114.2	435.1	183.7	161.8	89.6	
FEBRUARY	351.4	8.7	42.1	76.6	224.0	65.9	122.8	35.3	
MARCH	296.3	12.7	31.1	62.9	189.6	58.5	75.6	55.5	
APRIL	325.8	17.9	31.5	38.4	238.0	101.1	105.3	31.6	
MAY	265.6	12.5	30.3	47.9	174.9	53.9	85.5	35.5	
JUNE	344.3	7.5	18.9	62.4	255.5	96.8	113.7	45.0	
JULY OR LATER	460.8	3.5	40.6	71.5	345.2	82.0	200.7	62.5	
TOTAL *	19,268.2	954.2	2,423.8	3,442.2	12,448.0	5,406.2	4,302.9	2,738.9	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 10	232.4	5.0	11.5	19.8	196.1	120.4	51.9	23.8	
SEPTEMBER 16	354.4	12.9	28.7	54.1	258.7	164.5	48.7	45.5	
(MEMORANDUM: NUMBER OF BANKS)									
	264	91	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 26 JUN 1968
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER			
					TOTAL	PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1968 JUN 27-30								
JULY	938.5	70.8	157.7	204.8	505.2	217.3	107.9	180.0
AUGUST	364.2	34.0	61.2	82.0	187.0	80.7	59.8	46.5
SEPTEMBER	1,270.2	69.0	162.1	211.7	827.4	420.0	236.3	171.1
OCTOBER	158.3	13.7	16.2	24.3	104.1	32.2	48.0	23.9
NOVEMBER	153.4	11.1	17.9	27.3	97.1	19.1	57.3	20.7
DECEMBER	1,324.2	50.0	118.4	191.1	964.7	596.0	217.2	151.5
1969								
JANUARY	144.2	5.3	22.3	23.4	93.2	64.3	15.5	13.4
FEBRUARY	40.8	0.8	4.1	13.2	22.7	10.7	6.5	5.5
MARCH	28.6	0.9	3.4	5.2	19.1	9.6	4.9	4.6
APRIL	18.2	2.1	1.1	5.3	9.7	3.8	2.7	3.2
MAY	26.8	1.2	6.5	4.9	14.2	7.1	3.9	3.2
JUNE OR LATER	225.7	6.7	15.1	34.7	169.2	48.7	92.0	28.5
TOTAL *	4,693.1	265.6	586.0	827.9	3,013.6	1,509.5	852.0	652.1
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
SEPTEMBER 16	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(MEMORANDUM: NUMBER OF BANKS)								
	264	91	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 26 JUN 1968
PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER				
					TOTAL	PRIME 3/		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1968 JUN 27-30	4.4	7.3	6.0	5.3	3.6	3.4	2.6	5.4	
JULY	27.8	28.5	27.0	27.2	28.1	30.3	25.8	27.3	
AUGUST	15.5	16.3	17.5	15.1	15.2	16.0	14.0	15.6	
SEPTEMBER	13.8	15.7	14.2	14.1	13.5	13.2	13.3	14.5	
OCTOBER	7.5	8.5	6.9	8.4	7.4	5.7	8.9	8.1	
NOVEMBER	7.2	6.7	7.7	7.5	7.0	6.2	7.7	7.7	
DECEMBER	9.7	7.9	9.2	8.5	10.3	13.3	7.5	8.5	
1969 JANUARY	3.4	2.5	3.4	3.3	3.5	3.4	3.8	3.3	
FEBRUARY	1.8	0.9	1.7	2.2	1.8	1.2	2.9	1.3	
MARCH	1.5	1.3	1.3	1.8	1.5	1.1	1.8	2.0	
APRIL	1.7	1.9	1.3	1.1	1.9	1.9	2.4	1.2	
MAY	1.4	1.3	1.3	1.4	1.4	1.0	2.0	1.3	
JUNE	1.8	0.8	0.8	1.8	2.1	1.8	2.6	1.6	
JULY OR LATER	2.4	0.4	1.7	2.1	2.8	1.5	4.7	2.3	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 10	1.2	0.5	0.5	0.6	1.6	2.2	1.2	0.9	
SEPTEMBER 16	1.8	1.4	1.2	1.6	2.1	3.0	1.1	1.7	

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 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 26 JUN 1968
 CUMULATIVE PERCENTAGE

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	\$1 BILLION AND OVER			
					TOTAL	PRIME 3/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1968 JUN 27-30	4.4	7.3	6.0	5.3	3.6	3.4	2.6	5.4
JULY	32.2	35.8	33.0	32.5	31.7	33.7	28.4	32.7
AUGUST	47.7	52.1	50.5	47.6	46.9	49.7	42.4	48.3
SEPTEMBER	61.5	67.8	64.7	61.7	60.4	62.9	55.7	62.8
OCTOBER	69.0	76.3	71.6	70.1	67.8	68.6	64.6	70.9
NOVEMBER	76.2	83.0	79.3	77.6	74.8	74.8	72.3	78.6
DECEMBER	85.9	90.9	88.5	86.1	85.1	88.1	79.8	87.1
1969 JANUARY	89.3	93.4	91.9	89.4	88.6	91.5	83.6	90.4
FEBRUARY	91.1	94.3	93.6	91.6	90.4	92.7	86.5	91.7
MARCH	92.6	95.6	94.9	93.4	91.9	93.8	88.3	93.7
APRIL	94.3	97.5	96.2	94.5	93.8	95.7	90.7	94.9
MAY	95.7	98.8	97.5	95.9	95.2	96.7	92.7	96.2
JUNE	97.5	99.6	98.3	97.7	97.3	98.5	95.3	97.8
JULY 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 JUN 1968
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	-	\$1 BILLION AND OVER			
						TOTAL	PRIME 4/		NON-PRIME
							NEW YORK CITY	OUTSIDE NEW YORK CITY	
1968 JUN 27-30									
JULY	20.0	26.7	26.9	24.7	16.8	14.4	12.7	27.6	
AUGUST	7.8	12.8	10.4	9.9	6.2	5.3	7.0	7.1	
SEPTEMBER	27.1	26.0	27.7	25.6	27.5	27.8	27.7	26.2	
OCTOBER	3.4	5.2	2.8	2.9	3.5	2.1	5.6	3.7	
NOVEMBER	3.3	4.2	3.1	3.3	3.2	1.3	6.7	3.2	
DECEMBER	28.2	18.8	20.2	23.1	32.0	39.5	25.5	23.2	
1969 JANUARY	3.1	2.0	3.8	2.8	3.1	4.3	1.8	2.1	
FEBRUARY	0.9	0.3	0.7	1.6	0.8	0.7	0.8	0.8	
MARCH	0.6	0.3	0.6	0.6	0.6	0.6	0.6	0.7	
APRIL	0.4	0.8	0.2	0.6	0.3	0.3	0.3	0.5	
MAY	0.6	0.5	1.1	0.6	0.5	0.5	0.5	0.5	
JUNE OR LATER	4.8	2.5	2.6	4.2	5.6	3.2	10.8	4.4	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 10	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
SEPTEMBER 16	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(MEMORANDUM: NUMBER OF BANKS)									
	264	91	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		
	26 JUN 1968	29 MAY 1968	24 APR 1968
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.3	3.1	3.0
NEW YORK CITY	3.1	2.8	2.6
CHICAGO	3.2	3.0	2.9
OTHER	3.3	3.3	3.2
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.7	2.7	2.7
\$200-\$500 MILLION	3.0	2.9	3.0
\$500-\$1,000 MILLION	3.2	3.1	3.0
OVER \$1 BILLION	3.4	3.1	3.0
PRIME IN NEW YORK CITY 3/	3.1	2.8	2.6
PRIME OUTSIDE NEW YORK CITY 3/	3.8	3.7	3.5
NON-PRIME	3.2	3.1	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.

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 JUN 1968	29 MAY 1968	24 APR 1968
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.8	3.5	2.9
NEW YORK CITY	4.1	3.6	2.6
CHICAGO	4.3	4.1	2.8
OTHER	3.6	3.4	3.0
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.1	2.8	2.9
\$200-\$500 MILLION	3.2	3.2	2.7
\$500-\$1,000 MILLION	3.5	3.3	2.7
OVER \$1 BILLION	4.1	3.7	3.0
PRIME IN NEW YORK CITY 3/	4.1	3.5	2.7
PRIME OUTSIDE NEW YORK CITY 3/	4.4	4.2	3.6
NON-PRIME	3.4	3.3	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.

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 JUN 1968	29 MAY 1968	24 APR 1968
ALL BANKS ISSUING CD'S	9.3	9.6	9.8
UNDER 200	6.5	6.6	6.5
200 - 500	8.0	8.4	8.2
500 - 1000	9.2	9.4	9.4
OVER 1000	10.0	10.3	10.7
PRIME IN NEW YORK 3/	11.3	11.7	12.5
PRIME OUTSIDE NEW YORK 3/	8.3	8.6	8.8
NONPRIME	10.9	11.3	11.3

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

TABLE 58
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 26 JUN 1968
 (NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	AVERAGE CD TO DEPOSIT RATIO (PER CENT)
ALL BANKS ISSUING CD'S	104	70	58	19	12	1	9.3
UNDER 200	49	24	10	4	4	0	6.5
200 - 500	37	19	19	8	2	1	8.0
500 - 1000	14	14	16	2	4	0	9.2
OVER 1000	4	13	13	5	2	0	10.0
PRIME IN NEW YORK 3/	0	3	2	2	0	0	11.3
PRIME OUTSIDE NEW YORK 3/	2	6	2	1	1	0	8.3
NONPRIME	2	4	9	2	1	0	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 5C

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

29 MAY 1968 TO 26 JUN 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS ^{2/} (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF			NO CHANGE	INCREASES OF			ISSUED CD'S BUT HAD NONE OUTSTAND- ING ON BASE DATE
		10% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	1	38	38	61	26	48	13	40	0
UNDER 200	1	16	10	13	15	15	2	20	0
200 - 500	0	14	10	22	8	16	6	10	0
500 - 1000	0	6	9	11	3	11	3	7	0
OVER 1000	0	2	9	15	0	6	2	3	0
PRIME IN NEW YORK ^{3/}	0	1	1	2	0	1	1	1	0
PRIME OUTSIDE NEW YORK ^{3/}	0	0	4	4	0	2	1	1	0
NONPRIME	0	1	4	9	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-- 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 MAR 1968 TO 26 JUN 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF					ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE	
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS		5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	4	29	3	11	25	32	33	21	19	21	20	17	8	29	4
UNDER 200	4	17	0	3	5	3	10	12	4	5	11	6	4	15	2
200 - 500	0	8	2	4	6	13	12	6	7	5	4	8	3	8	0
500 - 1000	0	2	0	1	7	7	7	3	4	7	4	1	1	6	2
OVER 1000	0	2	1	3	7	9	4	0	4	4	1	2	0	0	0
PRIME IN NEW YORK 3/	0	0	1	0	2	2	1	0	1	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	1	0	1	3	3	1	0	0	1	1	1	0	0	0
NONPRIME	0	1	0	2	2	4	2	0	3	3	0	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 MAY 1968 TO 26 JUN 1968
 (NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF					INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	5	4	19	111	26	74	14	8	3
UNDER 200	3	1	6	31	15	22	6	5	2
200 - 500	2	0	7	37	8	26	4	1	1
500 - 1000	0	3	3	20	3	17	3	1	0
OVER 1000	0	0	3	23	0	9	1	1	0
PRIME IN NEW YORK 3/	0	0	1	3	0	1	1	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	1	7	0	4	0	0	0
NONPRIME	0	0	1	13	0	4	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 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 MAR 1968 TO 26 JUN 1968
(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						INCREASES OF						
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	3	1	3	16	44	66	13	65	26	16	3	1	3
UNDER 200	2	1	0	3	13	19	6	24	11	7	1	0	2
200 - 500	0	0	1	6	11	27	6	21	6	4	2	1	1
500 - 1000	1	0	1	3	7	12	1	11	8	4	0	0	0
OVER 1000	0	0	1	4	13	8	0	9	1	1	0	0	0
PRIME IN NEW YORK 3/	0	0	0	1	4	1	0	1	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	1	1	3	4	0	2	1	0	0	0	0
NONPRIME	0	0	0	2	6	3	0	6	0	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- 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 JUN 1968

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1968 JUN 26-JUN 30	843.0	40.7	271.9	45.0	60.0	22.8	31.0	97.7	28.7	7.9	16.4	81.6	139.3
JUL	5361.0	266.1	2159.8	125.1	318.2	73.8	174.1	700.4	88.9	54.1	139.7	403.0	857.8
AUG	2993.4	159.7	1127.4	121.5	246.0	55.4	78.7	378.5	58.8	41.6	71.7	179.8	474.3
SEP	2664.4	165.1	949.4	90.9	170.7	71.2	88.8	457.8	50.0	39.0	60.0	164.4	357.1
OCT	1453.1	141.9	411.3	43.0	115.3	39.8	42.5	219.0	24.3	20.0	34.2	126.5	235.3
NOV	1385.1	103.8	436.9	38.6	113.6	31.3	38.4	192.8	34.3	16.7	25.9	87.0	265.8
DEC	1867.5	82.0	876.8	41.6	105.9	47.5	48.0	208.3	39.5	40.8	40.8	105.8	230.5
1969 JAN	657.2	32.1	230.1	25.4	40.2	6.5	17.5	107.3	12.1	13.6	18.5	43.8	110.1
FEB	351.7	23.3	93.3	5.5	19.9	10.6	16.1	58.3	16.3	3.5	2.6	17.7	84.6
MAR	296.4	12.2	84.3	22.1	23.1	6.1	9.4	43.1	8.2	0.4	5.5	21.2	60.8
APR	326.1	21.0	113.6	6.3	52.1	8.2	3.9	43.1	8.4	0.8	3.8	20.9	44.0
MAY	265.8	8.7	73.3	8.9	14.8	3.8	8.1	59.6	8.4	1.1	3.8	17.3	58.0
JUN	344.1	38.4	125.0	20.2	29.7	2.0	8.3	42.2	4.1	1.9	2.5	10.6	59.2
JUL OR LATER	460.8	12.9	114.1	26.0	156.3	9.8	18.9	43.9	3.9	0.0	0.0	18.0	57.0
TOTAL *	19269.6	1107.9	7067.2	620.1	1465.8	388.8	583.7	2652.0	385.9	241.4	425.4	1297.6	3033.8
AVERAGE MATURITY IN MONTHS 2/	3.2	3.3	3.1	3.5	4.2	3.4	3.1	3.3	3.3	3.0	2.6	2.9	3.2
NUMBER OF REPORTING BANKS	264	17	48	10	19	16	21	36	11	5	21	25	35

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

2/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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

AS OF 26 JUN 1968

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1968 JUL	938.4	57.9	353.8	18.2	40.2	14.6	65.0	75.3	27.9	6.0	22.5	112.1	144.9
AUG	363.9	27.8	118.9	22.2	19.6	23.6	21.3	45.3	4.9	2.8	9.1	18.0	50.4
SEP	1269.9	90.0	523.4	39.7	60.0	23.1	42.4	221.1	18.3	23.2	27.5	71.8	129.4
OCT	158.4	16.3	43.7	8.3	5.6	2.3	1.8	33.1	0.3	3.2	3.1	9.3	31.4
NOV	153.2	11.8	31.8	1.9	26.7	6.3	4.1	15.5	1.4	1.7	2.9	10.3	38.8
DEC	1324.3	54.5	704.5	26.8	58.2	15.2	33.9	137.8	20.3	21.6	26.9	66.1	158.5
1969 JAN	144.2	12.5	71.3	5.9	4.8	1.6	1.6	10.8	0.9	6.6	12.7	4.8	10.7
FEB	40.9	5.0	13.7	0.1	1.4	1.5	1.8	4.9	4.6	1.2	0.3	0.9	5.5
MAR	28.5	1.6	11.4	0.2	1.1	0.2	2.3	5.0	0.0	0.2	1.1	1.8	3.6
APR	18.3	2.4	4.9	1.6	0.7	0.9	0.8	1.9	0.0	0.1	0.8	1.8	2.4
MAY	26.8	1.8	9.6	0.2	1.8	0.6	1.1	2.5	2.0	0.6	1.4	1.5	3.7
JUN OR LATER	225.6	31.3	61.4	15.4	19.6	1.3	6.5	36.0	2.2	1.9	2.5	8.2	39.3
TOTAL *	4692.4	312.9	1948.4	140.5	239.7	91.2	182.6	589.2	82.8	69.1	110.8	306.6	618.6
AVERAGE MATURITY IN MONTHS 3/	3.8	4.0	3.9	4.1	4.1	3.1	2.9	3.8	3.4	4.2	3.8	3.0	3.8

1/ SEE TECHNICAL APPENDIX A.

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

3/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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

AS OF 26 JUN 1968

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DIS-TRICTS	BOSTON	NEW YORK	PHILA-DELPHIA	CLEVE-LAND	RICH-MOND	ATLANTA	CHI-CAGO	ST. LOUIS	MINNE-APOLIS	KANSAS CITY	DALLAS	SAN FRAN-CISCO
1968 JUN 26-JUN 30	4.4	3.7	3.8	7.3	4.1	5.9	5.3	3.7	7.4	3.3	3.9	6.3	4.6
JUL	27.8	24.0	30.6	20.2	21.7	19.0	29.8	26.4	23.0	22.4	32.8	31.1	28.3
AUG	15.5	14.4	16.0	19.6	16.8	14.2	13.5	14.3	15.2	17.2	16.9	13.9	15.6
SEP	13.8	14.9	13.4	14.7	11.6	18.3	15.2	17.3	13.0	16.2	14.1	12.7	11.8
OCT	7.5	12.8	5.8	6.9	7.9	10.2	7.3	8.3	6.3	8.3	8.0	9.7	7.8
NOV	7.2	9.4	6.2	6.2	7.8	8.1	6.6	7.3	8.9	6.9	6.1	6.7	8.8
DEC	9.7	7.4	12.4	6.7	7.2	12.2	8.2	7.9	10.2	16.9	9.6	8.2	7.6
1969 JAN	3.4	2.9	3.3	4.1	2.7	1.7	3.0	4.0	3.1	5.6	4.3	3.4	3.6
FEB	1.8	2.1	1.3	0.9	1.4	2.7	2.8	2.2	4.2	1.4	0.6	1.4	2.8
MAR	1.5	1.1	1.2	3.6	1.6	1.6	1.6	1.6	2.1	0.2	1.3	1.6	2.0
APR	1.7	1.9	1.6	1.0	3.6	2.1	0.7	1.6	2.2	0.3	0.9	1.6	1.5
MAY	1.4	0.8	1.0	1.4	1.0	1.0	1.4	2.2	2.2	0.5	0.9	1.3	1.9
JUN	1.8	3.5	1.8	3.3	2.0	0.5	1.4	1.6	1.1	0.8	0.6	0.8	2.0
JUL OR LATER	2.4	1.2	1.6	4.2	10.7	2.5	3.2	1.7	1.0	0.0	0.0	1.4	1.9
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 JUN 1968

(CUMULATIVE PERCENTAGE)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1968 JUN 26-JUN 30	4.4	3.7	3.8	7.3	4.1	5.9	5.3	3.7	7.4	3.3	3.9	6.3	4.6
JUL	32.2	27.7	34.4	27.5	25.8	24.9	35.1	30.1	30.4	25.7	36.7	37.4	32.9
AUG	47.7	42.1	50.4	47.1	42.6	39.1	48.6	44.4	45.6	42.9	53.6	51.3	48.5
SEP	61.5	57.0	63.8	61.8	54.2	57.4	63.8	61.7	58.6	59.1	67.7	64.0	60.3
OCT	69.0	69.8	69.6	68.7	62.1	67.6	71.1	70.0	64.9	67.4	75.7	73.7	68.1
NOV	76.2	79.2	75.8	74.9	69.9	75.7	77.7	77.3	73.8	74.3	81.8	80.4	76.9
DEC	85.9	86.6	88.2	81.6	77.1	87.9	85.9	85.2	84.0	91.2	91.4	88.6	84.5
1969 JAN	89.3	89.5	91.5	85.7	79.8	89.6	88.9	89.2	87.1	96.8	95.7	92.0	88.1
FEB	91.1	91.6	92.8	86.6	81.2	92.3	91.7	91.4	91.3	98.2	96.3	93.4	90.9
MAR	92.6	92.7	94.0	90.2	82.8	93.9	93.3	93.0	93.4	98.4	97.6	95.0	92.9
APR	94.3	94.6	95.6	91.2	86.4	96.0	94.0	94.6	95.6	98.7	98.5	96.6	94.4
MAY	95.7	95.4	96.6	92.6	87.4	97.0	95.4	96.8	97.8	99.2	99.4	97.9	96.3
JUN	97.5	98.9	98.4	95.9	89.4	97.5	96.8	98.4	98.9	100.0	100.0	98.7	98.3
JUL OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TECHNICAL APPENDIX A

DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

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

The procedure used produces gross sales of CD's between survey dates maturing in each of the eleven full months after the current survey, and combines sales of CD's maturing in twelve or more months. Some sales are also lost by the method described above. Sales of CD's between the survey dates that mature in the remaining days of the calendar month of the current survey are ignored. However, since the minimum maturity for time deposits under current regulations is 30 days, the time period between monthly survey dates (28 to 34 days) suggests that very few sales are lost from the series as derived in this manner.

Total derived sales will differ from the change in total outstandings between survey dates by (1) the amount of CD's that have matured between surveys and (2) the amount, if any, of sales between survey dates that mature in the remaining days of the calendar month in which the current survey is taken.

TECHNICAL NOTE B

CALCULATION OF AVERAGE MATURITIES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT

OUTSTANDINGS

Average maturities of outstanding negotiable time certificates of deposit are calculated on a weighted average basis. All CD's are assumed to mature in the middle of the month and those CD's maturing in the survey month--after the survey date--are assumed to mature in the middle of the period between the survey date and the end of the calendar month in which the survey is taken. The weights are the quantity of CD's maturing in each month or fraction thereof as a proportion of total CD's outstanding and the starting date for calculations is the survey date.

A downward bias in the calculated average maturity develops from the fact that all CD's maturing in more than twelve months after the survey date are lumped together. All of these CD's are assumed to mature in the middle of the twelfth full month after the survey date, regardless of the actual, but unknown, maturity of the CD's maturing in more than twelve full months.

SALES

Average maturity of negotiable time certificates of deposit sold between survey dates are calculated in exactly the same way. That is, they are weighted averages calculated from the survey date with the assumption made that all CD's mature in the middle of the month. Any CD's sold between survey dates and maturing in the period between the current survey date and the end of the calendar month in which the current survey was taken (a maximum of 6 days) are ignored.

Technical Note B (continued)

This procedure assumes all CD's sold between survey dates were issued on the most recent survey date. While it appears more logical to assume that all CD's were sold at the mid-point between the two surveys, such an assumption would tend to reduce comparability between average maturities of outstandings and of sales as a result of using two different starting dates for the calculations. If the assumption is made that all CD's are sold at the mid-point between surveys, the average maturity of sales would be lengthened relative to the average maturity of outstandings, by, in effect, using an earlier starting date for sales than for outstandings.

Sales of CD's maturing in a particular month are often a large and highly variable proportion of total sales while changes in outstandings due in any particular month are a small and rather stable proportion of the level of total outstandings. As a result, the average maturity of sales is much more sensitive to month-to-month variation in the maturity structure of sales than is the case with the outstandings series. Thus, large changes in the calculated average maturity of sales, or situations in which the average maturity of sales differ sharply from the average maturity of outstandings, should be interpreted with care and references should be made to actual dollar sales by month.

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