

October 28, 1968

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

AS OF

September 25, 1968

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the August report whereby \$17.3 million in outstanding negotiable CD's have been eliminated from the series.

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

TABLE 1

1/
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
WEEKLY REPORTING BANKS
AS OF 25 SEP 1968

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1968 SEPTEMBER 26 - 30	946.8	4.3	4.3	.0
OCTOBER	4,441.4	20.0	24.3	924.2
NOVEMBER	3,190.8	14.3	38.6	551.6
DECEMBER	4,237.9	19.0	57.6	1,158.0
1969 JANUARY	3,228.5	14.5	72.1	292.2
FEBRUARY	1,393.8	6.3	78.4	139.7
MARCH	1,357.7	6.1	84.5	558.8
APRIL	730.0	3.3	87.8	73.7
MAY	455.6	2.0	89.8	34.1
JUNE	652.6	2.9	92.7	53.3
JULY	489.7	2.2	94.9	23.4
AUGUST	314.5	1.4	96.3	44.7
SEPTEMBER	273.1	1.2	97.5	222.7 3/
OVER 12 MONTHS	545.9	2.5	100.0	XXX
TOTAL	22,258.3	100.0	XXX	4,076.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	229.2	1.0	XXX	
DECEMBER 16	760.1	3.4	XXX	

- 1/ INCLUDES ONLY CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
2/ SEE TECHNICAL APPENDIX A.
3/ SALES OF CD'S MATURING AFTER 11 MONTHS.

TABLE 2A

1/

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

AS OF 25 SEP 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 SEP 26 - SEP 30	314.6	.0	62.0	.0	570.2	.0
OCTOBER	1,118.3	230.0	309.9	35.6	3,013.2	658.2
NOVEMBER	924.1	218.0	173.6	24.3	2,093.1	309.2
DECEMBER	1,603.8	367.4	354.9	115.7	2,279.2	673.6
1969 JANUARY	921.9	93.8	348.4	17.9	1,958.2	180.9
FEBRUARY	286.8	17.6	122.0	14.5	985.0	107.6
MARCH	419.1	104.2	99.5	36.9	839.1	417.1
APRIL	251.9	18.9	39.6	5.0	438.5	49.7
MAY	120.0	5.6	52.1	1.3	283.5	27.2
JUNE	189.3	15.0	68.8	5.7	394.5	32.6
JULY	89.3	1.0	34.3	5.6	366.1	17.2
AUGUST	62.3	1.2	20.6	5.8	231.6	37.7
SEPTEMBER	57.3	24.9 /3	37.8	41.7 /3	178.0	157.2 /3
OVER 12 MONTHS	91.1	XXX	21.2	XXX	433.6	XXX
TOTAL *	6,449.8	1,097.6	1,744.7	310.0	14,063.8	2,668.2
NUMBER OF REPORTING BANKS	12		11		240	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
DECEMBER 10	85.8		6.5		137.6	
DECEMBER 16	468.9		41.0		250.9	

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 Sep 1968 and 28 Aug 1968
(Percentage Distribution)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 SEP	28 AUG	25 SEP	28 AUG	25 SEP	28 AUG
0-6 DAYS 2/	4.9	1.1	3.6	.9	4.1	2.4
01 MONTHS 3/	17.3	21.8	17.8	19.7	21.4	20.4
02 MONTHS	14.3	13.6	10.0	15.9	14.9	16.8
03 MONTHS	24.9	10.8	20.3	8.6	16.2	12.7
04 MONTHS	14.3	18.9	20.0	13.8	13.9	11.4
05 MONTHS	4.4	12.7	7.0	19.1	7.0	12.7
06 MONTHS	6.5	4.1	5.7	6.2	6.0	6.3
07 MONTHS	3.9	4.8	2.3	3.6	3.1	3.0
08 MONTHS	1.9	3.6	3.0	2.0	2.0	2.8
09 MONTHS	2.9	1.8	3.9	2.9	2.8	1.8
10 MONTHS	1.4	2.7	2.0	3.6	2.6	2.6
11 MONTHS	1.0	1.4	1.2	1.7	1.7	2.5
12 MONTHS	.9	.9	2.2	.9	1.3	1.4
OVER 12 MONTHS	1.4	1.9	1.2	1.0	3.1	3.2
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 SEP 1968 AND 28 AUG 1968
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 SEP	28 AUG	25 SEP	28 AUG	25 SEP	28 AUG
0-6 DAYS 2/	4.9	1.1	3.6	.9	4.1	2.4
01 MONTHS 3/	22.2	22.9	21.4	20.6	25.5	22.8
02 MONTHS	36.5	36.5	31.4	36.5	40.4	39.6
03 MONTHS	61.4	47.3	51.7	45.1	56.6	52.3
04 MONTHS	75.7	66.2	71.7	58.9	70.5	63.7
05 MONTHS	80.1	78.9	78.7	78.0	77.5	76.4
06 MONTHS	86.6	83.0	84.4	84.2	83.5	82.7
07 MONTHS	90.5	87.8	86.7	87.8	86.6	85.7
08 MONTHS	92.4	91.4	89.7	89.8	88.6	88.5
09 MONTHS	95.3	93.2	93.6	92.7	91.4	90.3
10 MONTHS	96.7	95.9	95.6	96.3	94.0	92.9
11 MONTHS	97.7	97.3	96.8	98.0	95.7	95.4
12 MONTHS	98.6	98.2	99.0	98.9	97.0	96.8
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 SEP 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 SEP 26-30	946.8	64.6	102.6	201.9	577.7	271.9	139.4	166.4	
OCTOBER	4,441.5	291.6	577.0	883.6	2,689.3	1,036.2	998.3	654.8	
NOVEMBER	3,190.8	158.8	422.6	610.0	1,999.4	836.3	663.8	499.3	
DECEMBER	4,237.8	173.9	503.8	652.8	2,907.3	1,520.9	835.8	550.6	
1969 JANUARY	3,228.4	138.2	370.2	566.4	2,153.6	858.4	847.6	447.6	
FEBRUARY	1,393.8	66.7	204.4	295.0	827.7	257.9	383.7	186.1	
MARCH	1,357.7	66.7	143.5	252.8	894.7	402.2	304.4	188.1	
APRIL	730.0	28.7	72.8	111.7	516.8	234.7	158.0	124.1	
MAY	455.6	17.7	45.2	80.9	311.8	114.3	143.9	53.6	
JUNE	652.6	16.8	50.5	127.1	458.2	179.6	197.2	81.4	
JULY	489.7	18.4	60.8	129.5	281.0	83.0	118.4	79.6	
AUGUST	314.4	9.5	80.6	46.1	178.2	57.4	71.4	49.4	
SEPTEMBER	273.0	7.5	29.1	53.1	183.3	52.5	92.5	38.3	
OCTOBER OR LATER	545.8	5.6	37.7	89.1	413.4	87.5	245.1	80.8	
TOTAL *	22,257.9	1,064.7	2,700.8	4,100.0	14,392.4	5,992.8	5,199.5	3,200.1	
		(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
DECEMBER 10	229.2	12.2	22.2	50.8	144.0	81.5	25.5	37.0	
DECEMBER 16	760.0	12.5	39.3	64.7	643.5	459.5	128.0	56.0	
		(MEMORANDUM: NUMBER OF BANKS)							
		263	91	84	51	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 SEP 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 SEP 26-30								
OCTOBER	924.4	84.7	124.8	206.3	508.6	200.6	157.8	150.2
NOVEMBER	551.6	30.7	60.5	100.5	359.9	207.8	69.5	82.6
DECEMBER	1,157.9	58.3	152.2	213.9	733.5	352.6	221.0	159.9
1969								
JANUARY	292.2	13.3	39.9	58.1	180.9	88.9	55.0	37.0
FEBRUARY	139.7	7.3	21.8	43.2	67.4	14.2	28.2	25.0
MARCH	558.9	44.1	94.1	139.6	281.1	97.2	117.9	66.0
APRIL	73.7	2.2	9.8	11.7	50.0	17.7	13.3	19.0
MAY	34.1	2.6	3.2	8.4	19.9	5.6	9.2	5.1
JUNE	53.4	2.7	11.1	9.0	30.6	14.9	8.0	7.7
JULY	23.5	0.9	6.8	1.3	14.5	1.0	6.7	6.8
AUGUST	44.7	1.3	16.2	6.2	21.0	1.1	8.9	11.0
SEPTEMBER OR LATER	222.6	7.6	27.6	51.7	135.7	21.3	78.3	36.1
TOTAL *	4,076.7	255.7	568.0	849.9	2,403.1	1,022.9	773.8	606.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	51.0-	1.2	7.5	15.8	75.5-	46.3-	34.7-	5.5
DECEMBER 16	230.3	12.0-	2.4-	34.1-	278.8	253.4	39.9	14.5-
(MEMORANDUM: NUMBER OF BANKS)								
	263	91	84	51	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 Sep 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 SEP 26-30	4.3	6.1	3.8	4.9	4.0	4.5	2.7	5.2
OCTOBER	20.0	27.4	21.4	21.6	18.7	17.3	19.2	20.5
NOVEMBER	14.3	14.9	15.6	14.9	13.9	14.0	12.8	15.6
DECEMBER	19.0	16.3	18.7	15.9	20.2	25.4	16.1	17.2
1969 JANUARY	14.5	13.0	13.7	13.8	15.0	14.3	16.3	14.0
FEBRUARY	6.3	6.3	7.6	7.2	5.8	4.3	7.4	5.8
MARCH	6.1	6.3	5.3	6.2	6.2	6.7	5.9	5.9
APRIL	3.3	2.7	2.7	2.7	3.6	3.9	3.0	3.9
MAY	2.0	1.7	1.7	2.0	2.2	1.9	2.8	1.7
JUNE	2.9	1.6	1.9	3.1	3.2	3.0	3.8	2.5
JULY	2.2	1.7	2.3	3.2	2.0	1.4	2.3	2.5
AUGUST	1.4	0.9	3.0	1.1	1.2	1.0	1.4	1.5
SEPTEMBER	1.2	0.7	1.1	1.3	1.3	0.9	1.8	1.2
OCTOBER OR LATER	2.5	0.5	1.4	2.2	2.9	1.5	4.7	2.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	1.0	1.1	0.8	1.2	1.0	1.4	0.5	1.2
DECEMBER 16	3.4	1.2	1.5	1.6	4.5	7.7	2.5	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 3D

**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
AS OF 25 SEP 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 SEP 26-30	4.3	6.1	3.8	4.9	4.0	4.5	2.7	5.2
OCTOBER	24.3	33.5	25.2	26.5	22.7	21.8	21.9	25.7
NOVEMBER	38.6	48.4	40.8	41.4	36.6	35.8	34.7	41.3
DECEMBER	57.6	64.7	59.5	57.3	56.8	61.2	50.8	58.5
1969 JANUARY	72.1	77.7	73.2	71.1	71.8	75.5	67.1	72.5
FEBRUARY	78.4	84.0	80.8	78.3	77.6	79.8	74.5	78.3
MARCH	84.5	90.3	86.1	84.5	83.8	86.5	80.4	84.2
APRIL	87.8	93.0	88.8	87.2	87.4	90.4	83.4	88.1
MAY	89.8	94.7	90.5	89.2	89.6	92.3	86.2	89.8
JUNE	92.7	96.3	92.4	92.3	92.8	95.3	90.0	92.3
JULY	94.9	98.0	94.7	95.5	94.8	96.7	92.3	94.8
AUGUST	96.3	98.9	97.7	96.6	96.0	97.7	93.7	96.3
SEPTEMBER	97.5	99.6	98.8	97.9	97.3	98.6	95.5	97.5
OCTOBER 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 SEP 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 SEP 26-30									
OCTOBER	22.7	33.1	22.0	24.3	21.2	19.6	20.4	24.8	
NOVEMBER	13.5	12.0	10.7	11.8	15.0	20.3	9.0	13.6	
DECEMBER	28.4	22.8	26.8	25.2	30.5	34.5	28.6	26.4	
1969									
JANUARY	7.2	5.2	7.0	6.8	7.5	8.7	7.1	6.1	
FEBRUARY	3.4	2.9	3.8	5.1	2.8	1.4	3.6	4.1	
MARCH	13.7	17.2	16.6	16.4	11.7	9.5	15.2	10.9	
APRIL	1.8	0.9	1.7	1.4	2.1	1.7	1.7	3.1	
MAY	0.8	1.0	0.6	1.0	0.8	0.5	1.2	0.8	
JUNE	1.3	1.1	2.0	1.1	1.3	1.5	1.0	1.3	
JULY	0.6	0.4	1.2	0.2	0.6	0.1	0.9	1.1	
AUGUST	1.1	0.5	2.9	0.7	0.9	0.1	1.2	1.8	
SEPTEMBER OR LATER	5.5	3.0	4.9	6.1	5.6	2.1	10.1	6.0	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 10	1.3-	0.5	1.3	1.9	3.1-	4.5-	4.5-	0.9	
DECEMBER 16	5.6	4.7-	0.4-	4.0-	11.6	24.8	5.2	2.4-	
(MEMORANDUM: NUMBER OF BANKS)									
	263	91	84	51	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 SEP 1968	28-AUG 1968	31 JUL 1968
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.5	3.7	3.8
NEW YORK CITY	3.3	3.6	3.8
CHICAGO	3.7	3.7	4.0
OTHER	3.6	3.7	3.8
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.8	2.9	3.0
\$200-\$500 MILLION	3.4	3.4	3.4
\$500-\$1,000 MILLION	3.5	3.6	3.7
OVER \$1 BILLION	3.6	3.8	4.0
PRIME IN NEW YORK CITY 3/	3.3	3.6	3.8
PRIME OUTSIDE NEW YORK CITY 3/	4.0	4.1	4.3
NON-PRIME	3.4	3.6	3.7

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 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 SEP 1968	28-AUG 1968	31 JUL 1968
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.4	3.6	4.4
NEW YORK CITY	2.8	3.2	4.5
CHICAGO	4.5	4.1	4.9
OTHER	3.6	3.7	4.3
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.0	2.9	3.3
\$200-\$500 MILLION	3.7	3.9	4.0
\$500-\$1,000 MILLION	3.5	3.5	4.2
OVER \$1 BILLION	3.4	3.7	4.6
PRIME IN NEW YORK CITY 3/	2.9	3.2	4.6
PRIME OUTSIDE NEW YORK CITY 3/	4.0	4.2	4.9
NON-PRIME	3.5	3.6	4.3

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		
	25 SEP 1968	28 AUG 1968	31 JUL 1968
ALL BANKS ISSUING CD'S	10.3	10.6	10.1
UNDER 200	7.1	7.2	7.0
200 - 500	8.8	8.8	8.5
500 - 1000	10.2	10.4	9.9
OVER 1000	11.1	11.5	10.9
PRIME IN NEW YORK 3/	12.1	12.8	12.2
PRIME OUTSIDE NEW YORK 3/	9.7	9.9	9.3
NONPRIME	12.1	12.4	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 SEP 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	93	71	57	22	19	1	10.3
UNDER 200	44	27	10	5	5	0	7.1
200 - 500	33	18	20	6	6	1	8.8
500 - 1000	13	13	15	5	5	0	10.2
OVER 1000	3	13	12	6	3	0	11.1
PRIME IN NEW YORK 3/	0	2	4	1	0	0	12.1
PRIME OUTSIDE NEW YORK 3/	1	7	0	3	1	0	9.7
NONPRIME	2	4	8	2	2	0	12.1

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

28 AUG 1968 TO 25 SEP 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF			NO CHANGE	INCREASES OF			ISSUED CD'S BUT HAD NONE OUTSTAND- ING ON BASE DATE
		10% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	0	23	37	58	30	58	23	34	0
UNDER 200	0	7	13	12	19	18	8	14	0
200 - 500	0	7	15	18	8	16	6	14	0
500 - 1000	0	6	4	13	2	14	6	6	0
OVER 1000	0	3	5	15	1	10	3	0	0
PRIME IN NEW YORK 3/	0	0	2	3	0	1	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	2	1	5	0	3	1	0	0
NONPRIME	0	1	2	7	1	6	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- 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 JUN 1968 TO 25 SEP 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% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	2	11	5	6	14	10	15	9	26	25	21	23	28	67	3
UNDER 200	1	6	2	1	6	4	6	4	6	4	8	7	10	25	2
200 - 500	1	5	3	4	3	3	6	4	11	9	3	7	5	21	0
500 - 1000	0	0	0	1	5	1	2	1	6	7	0	5	9	13	1
OVER 1000	0	0	0	0	0	2	1	0	3	5	10	4	4	8	0
PRIME IN NEW YORK 3/	0	0	0	0	0	1	0	0	0	4	1	0	0	1	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	1	0	2	0	2	0	3	4	0
NONPRIME	0	0	0	0	0	1	0	0	1	1	7	4	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.

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 AUG 1968 TO 25 SEP 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF				NO CHANGE	INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS		1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	2	2	17	98	30	93	13	6	2
UNDER 200	2	1	5	24	19	33	4	3	0
200 - 500	0	1	4	36	8	27	4	2	2
500 - 1000	0	0	3	20	2	21	4	1	0
OVER 1000	0	0	5	18	1	12	1	0	0
PRIME IN NEW YORK 3/	0	0	2	3	0	2	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	2	6	0	3	1	0	0
NONPRIME	0	0	1	9	1	7	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
26 JUN 1968 TO 25 SEP 1968

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						INCREASES OF						
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	1	0	0	2	13	44	9	83	43	32	12	11	10
UNDER 200	0	0	0	1	6	17	4	30	14	10	4	3	0
200 - 500	1	0	0	1	6	16	4	27	11	8	3	2	5
500 - 1000	0	0	0	0	1	8	1	15	7	8	2	3	5
OVER 1000	0	0	0	0	0	3	0	11	11	6	3	3	0
PRIME IN NEW YORK 3/	0	0	0	0	0	1	0	4	1	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	1	0	4	2	2	1	2	0
NONPRIME	0	0	0	0	0	1	0	3	8	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- 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 SEP 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 SEP 26-SEP 30	947.0	57.4	413.5	29.4	61.4	19.7	20.1	108.1	11.9	5.1	16.8	67.8	135.8
OCT	4441.4	383.8	1473.7	127.9	282.6	91.0	145.1	604.0	83.0	61.5	129.2	322.2	737.4
NOV	3190.9	243.0	1135.6	95.8	198.2	63.0	94.3	423.6	68.1	33.6	68.3	196.2	571.2
DEC	4237.9	218.8	1856.6	111.8	214.9	91.4	132.9	577.6	69.5	71.8	87.6	244.2	560.8
1969 JAN	3228.5	157.1	1114.6	76.7	195.0	31.7	84.1	512.5	43.7	77.2	83.4	288.0	564.5
FEB	1393.7	59.6	357.3	46.1	112.5	21.0	73.4	217.4	40.6	29.6	37.1	97.2	301.9
MAR	1357.5	61.7	503.6	51.1	60.0	33.8	51.1	167.6	25.0	22.7	39.6	93.3	248.0
APR	730.1	38.4	298.9	23.4	76.9	10.6	11.4	81.9	30.5	8.6	9.7	33.6	106.2
MAY	455.8	23.5	146.1	14.6	28.3	4.2	14.5	86.2	12.5	5.1	4.9	21.2	94.7
JUN	652.6	50.7	234.4	32.0	67.8	5.0	28.4	96.7	10.7	6.5	11.1	29.7	79.6
JUL	489.8	15.5	129.3	23.3	74.7	3.0	32.9	57.9	6.7	5.6	13.1	50.8	77.0
AUG	314.6	12.5	85.8	10.0	64.1	1.4	9.0	41.1	1.8	3.6	16.7	15.7	52.9
SEP	273.1	7.2	70.1	10.7	30.9	11.9	8.7	59.1	4.9	1.0	4.3	16.2	48.1
OCT OR LATER	546.0	37.4	129.6	19.8	196.0	10.2	18.4	64.2	5.1	0.0	2.7	25.8	36.8
TOTAL *	22258.9	1366.6	7949.1	672.6	1663.3	397.9	724.3	3097.9	414.0	331.9	524.5	1501.9	3614.9
AVERAGE MATURITY IN MONTHS 2/	3.4	3.0	3.3	3.8	4.9	3.2	3.7	3.5	3.4	3.3	3.2	3.3	3.4
NUMBER OF REPORTING BANKS	263	18	49	10	19	15	21	36	11	5	21	25	33

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

2/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6C
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit 1/
at Weekly Reporting Banks
by Federal Reserve District
AS OF 25 SEP 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 SEP 26-SEP 30	4.3	4.2	5.2	4.4	3.7	5.0	2.8	3.5	2.9	1.5	3.2	4.5	3.8
OCT	20.0	28.1	18.5	19.0	17.0	22.9	20.0	19.5	20.0	18.5	24.6	21.5	20.4
NOV	14.3	17.8	14.3	14.2	11.9	15.8	13.0	13.7	16.4	10.1	13.0	13.1	15.8
DEC	19.0	16.0	23.4	16.6	12.9	23.0	18.3	18.6	16.8	21.6	16.7	16.3	15.5
1969 JAN	14.5	11.5	14.0	11.4	11.7	8.0	11.6	16.5	10.6	23.3	15.9	19.2	15.6
FEB	6.3	4.4	4.5	6.9	6.8	5.3	10.1	7.0	9.8	8.9	7.1	6.5	8.4
MAR	6.1	4.5	6.3	7.6	3.6	8.5	7.1	5.4	6.0	6.8	7.6	6.2	6.9
APR	3.3	2.8	3.8	3.5	4.6	2.7	1.6	2.6	7.4	2.6	1.8	2.2	2.9
MAY	2.0	1.7	1.8	2.2	1.7	1.1	2.0	2.8	3.0	1.5	0.9	1.4	2.6
JUN	2.9	3.7	2.9	4.8	4.1	1.3	3.9	3.1	2.6	2.0	2.1	2.0	2.2
JUL	2.2	1.1	1.6	3.5	4.5	0.8	4.5	1.9	1.6	1.7	2.5	3.4	2.1
AUG	1.4	0.9	1.1	1.5	3.9	0.4	1.2	1.3	0.4	1.1	3.2	1.0	1.5
SEP	1.2	0.5	0.9	1.6	1.9	3.0	1.2	1.9	1.2	0.3	0.8	1.1	1.3
OCT OR LATER	2.5	2.7	1.6	2.9	11.8	2.6	2.5	2.1	1.2	0.0	0.5	1.7	1.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 60
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT

AS OF 25 SEP 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 SEP 26-SEP 30	4.3	4.2	5.2	4.4	3.7	5.0	2.8	3.5	2.9	1.5	3.2	4.5	3.8
OCT	24.3	32.3	23.7	23.4	20.7	27.9	22.8	23.0	22.9	20.0	27.8	26.0	24.2
NOV	38.6	50.1	38.0	37.6	32.6	43.7	35.8	36.7	39.3	30.1	40.8	39.1	40.0
DEC	57.6	66.1	61.4	54.2	45.5	66.7	54.1	55.3	56.1	51.7	57.5	55.4	55.5
1969 JAN	72.1	77.6	75.4	65.6	57.2	74.7	65.7	71.8	66.7	75.0	73.4	74.6	71.1
FEB	78.4	82.0	79.9	72.5	64.0	80.0	75.8	78.8	76.5	83.9	80.5	81.1	79.5
MAR	84.5	86.5	86.2	80.1	67.6	88.5	82.9	84.2	82.5	90.7	88.1	87.3	86.4
APR	87.8	89.3	90.0	83.6	72.2	91.2	84.5	86.8	89.9	93.3	89.9	89.5	89.3
MAY	89.8	91.0	91.8	85.8	73.9	92.3	86.5	89.6	92.9	94.8	90.8	90.9	91.9
JUN	92.7	94.7	94.7	90.6	78.0	93.6	90.4	92.7	95.5	96.8	92.9	92.9	94.1
JUL	94.9	95.8	96.3	94.1	82.5	94.4	94.9	94.6	97.1	98.5	95.4	96.3	96.2
AUG	96.3	96.7	97.4	95.6	86.4	94.8	96.1	95.9	97.5	99.6	98.6	97.3	97.7
SEP	97.5	97.2	98.3	97.2	88.3	97.8	97.3	97.8	98.7	99.9	99.4	98.4	99.0
OCT 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.

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

AS OF 25 SEP 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 OCT	22.7	27.4	24.0	18.7	24.4	17.7	22.7	16.6	29.4	8.1	16.3	28.8	23.0
NOV	13.5	16.0	18.2	16.7	11.7	9.7	5.8	11.2	14.7	3.1	7.2	9.3	10.6
DEC	28.4	26.5	30.4	32.0	19.7	29.8	28.4	31.9	21.2	23.9	20.1	29.3	26.2
1969 JAN	7.2	12.9	7.7	5.9	6.6	2.2	3.1	7.9	6.5	23.1	7.1	4.0	5.6
FEB	3.4	2.6	1.7	5.4	2.9	2.2	8.8	3.6	3.9	10.1	3.3	4.5	4.9
MAR	13.7	8.1	10.7	7.9	12.6	24.6	16.9	11.6	15.9	26.3	27.4	19.6	17.1
APR	1.8	1.4	1.6	2.0	3.6	0.7	1.4	2.2	1.9	0.7	0.9	0.5	2.6
MAY	0.8	0.9	0.6	1.0	2.9	0.5	1.1	0.5	0.0	2.1	0.3	0.0	1.2
JUN	1.3	0.7	1.4	2.0	0.5	0.9	3.4	1.7	1.8	0.9	2.6	0.3	0.9
JUL	0.6	0.3	0.6	0.2	0.4	0.4	2.9	0.7	0.3	0.0	0.8	0.0	0.4
AUG	1.1	0.4	0.4	3.0	1.4	0.1	0.5	1.6	0.8	0.0	10.1	1.3	0.7
SEP OR LATER	5.5	2.8	2.8	5.4	13.5	11.2	4.9	10.6	3.7	1.7	3.8	2.3	6.7
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/ SEE TECHNICAL APPENDIX A.

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

NOTE - SALES IN THIS TABLE ARE NOT ADJUSTED FOR CD'S THAT HAVE MATURED.

* 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 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.