

May 12, 1969

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FEDERAL RESERVE BANK
of KANSAS CITY
MAY 19 1969
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SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

AS OF

March 26, 1969.

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 MAR 1969

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1969	MARCH 27 - 31	854.7	4.5	4.5	.0
	APRIL	4,239.7	22.6	27.1	894.8
	MAY	2,580.9	13.7	40.8	301.9
	JUNE	3,316.9	17.7	58.5	731.4
	JULY	2,368.0	12.6	71.1	60.6
	AUGUST	1,463.5	7.8	78.9	116.2
	SEPTEMBER	1,297.0	6.9	85.8	685.1
	OCTOBER	567.4	3.0	88.8	55.8
	NOVEMBER	286.0	1.5	90.3	26.2
	DECEMBER	462.3	2.5	92.8	44.3
1970	JANUARY	443.3	2.4	95.2	39.8
	FEBRUARY	258.9	1.4	96.6	37.8
	MARCH	180.3	1.0	97.6	173.5 3/
	OVER 12 MONTHS	467.8	2.5	100.0	XXX
	TOTAL	18,786.7	100.0	XXX	3,167.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	JUNE 10	170.4	.9	XXX	
	JUNE 16	536.4	2.9	XXX	
	APRIL 15	493.5	2.6	XXX	35.2

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 26 MAR 1969

(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/
1969 MAR 27 - MAR 31	247.8	.0	38.8	.0	568.1	.0
APRIL	1,077.8	242.5	238.4	35.8	2,923.5	616.5
MAY	614.8	43.5	280.5	11.5	1,685.6	246.9
JUNE	984.2	139.5	254.5	61.2	2,078.2	530.7
JULY	450.1	8.3	153.6	3.4	1,764.3	48.9
AUGUST	327.7	14.6	109.7	3.6	1,026.1	98.0
SEPTEMBER	244.7	117.7	98.1	39.9	954.2	527.5
OCTOBER	97.6	12.5	22.2	.2	447.6	43.1
NOVEMBER	47.6	3.0	27.3	.2	211.1	23.0
DECEMBER	94.8	5.0	18.6	.6	348.9	38.7
1970 JANUARY	72.2	1.6	16.5	.5	354.6	37.7
FEBRUARY	48.2	5.1	18.4	1.2	192.3	31.5
MARCH	36.2	53.6 /3	17.3	13.4 /3	126.8	106.5 /3
OVER 12 MONTHS	74.6	XXX	12.0	XXX	381.2	XXX
TOTAL *	4,418.3	646.9	1,305.9	171.5	13,062.5	2,348.8
NUMBER OF REPORTING BANKS	12		11		239	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 10	57.8		10.1		102.5	
JUNE 16	259.5		35.2		241.7	
APRIL 15	141.9	9.7	38.0	1.8	313.6	23.7

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

2/ SEE TECHNICAL APPENDIX A.

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

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 MAR 1969 AND 26 FEB 1969
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 MAR	26 FEB	26 MAR	26 FEB	26 MAR	26 FEB
0-6 DAYS 2/	5.6	2.9	3.0	3.2	4.4	2.5
01 MONTHS 3/	24.4	26.5	18.3	22.6	22.4	22.3
02 MONTHS	13.9	16.7	21.5	13.7	12.9	17.1
03 MONTHS	22.3	11.4	19.5	18.2	15.9	10.7
04 MONTHS	10.2	16.9	11.8	13.1	13.5	11.5
05 MONTHS	7.4	8.8	8.4	10.2	7.9	12.7
06 MONTHS	5.5	6.3	7.5	7.2	7.3	6.9
07 MONTHS	2.2	2.5	1.7	3.9	3.4	3.2
08 MONTHS	1.1	1.7	2.1	1.5	1.6	3.0
09 MONTHS	2.1	.9	1.4	1.8	2.7	1.4
10 MONTHS	1.6	1.8	1.3	1.2	2.7	2.3
11 MONTHS	1.1	1.4	1.4	1.1	1.5	2.3
12 MONTHS	.8	.9	1.3	1.2	1.0	1.2
OVER 12 MONTHS	1.7	1.1	.9	1.1	2.9	3.0
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 26 MAR 1969 AND 26 FEB 1969
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 MAR	26 FEB	26 MAR	26 FEB	26 MAR	26 FEB
0-6 DAYS 2/	5.6	2.9	3.0	3.2	4.4	2.5
01 MONTHS 3/	30.0	29.4	21.3	25.8	26.8	24.8
02 MONTHS	43.9	46.1	42.8	39.5	39.7	41.9
03 MONTHS	66.2	57.5	62.3	57.7	55.6	52.6
04 MONTHS	76.4	74.4	74.1	70.8	69.1	64.1
05 MONTHS	83.8	83.2	82.5	81.0	77.0	76.8
06 MONTHS	89.3	89.5	90.0	88.2	84.3	83.7
07 MONTHS	91.5	92.0	91.7	92.1	87.7	86.9
08 MONTHS	92.6	93.7	93.8	93.6	89.3	89.9
09 MONTHS	94.7	94.6	95.2	95.4	92.0	91.3
10 MONTHS	96.3	96.4	96.5	96.6	94.7	93.6
11 MONTHS	97.4	97.8	97.9	97.7	96.2	95.9
12 MONTHS	98.2	98.7	99.2	98.9	97.2	97.1
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 MAR 1969
 (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		
1969 MAR 27-31	854.6	74.0	96.0	163.2	521.4	235.0	167.2	119.2	
APRIL	4,239.6	329.4	561.1	824.0	2,525.1	993.4	841.1	690.6	
MAY	2,580.9	175.6	367.3	446.6	1,591.4	567.1	636.5	387.8	
JUNE	3,316.8	174.4	403.7	607.7	2,131.0	937.7	688.7	504.6	
JULY	2,368.0	145.7	362.5	508.3	1,351.5	418.8	556.0	376.7	
AUGUST	1,463.5	90.4	291.1	257.7	824.3	298.6	317.4	208.3	
SEPTEMBER	1,296.9	84.5	214.6	273.1	724.7	226.2	299.1	199.4	
OCTOBER	567.3	16.6	92.0	97.4	361.3	89.9	189.5	81.9	
NOVEMBER	286.0	11.0	55.9	48.6	169.5	43.5	85.5	40.5	
DECEMBER	462.3	19.7	66.3	110.0	266.3	74.3	104.9	87.1	
1970 JANUARY	443.2	24.9	51.8	84.2	282.3	66.2	116.7	99.4	
FEBRUARY	258.8	8.3	43.2	43.9	163.4	37.9	90.5	35.0	
MARCH	180.2	7.7	23.6	29.1	119.8	30.5	57.3	32.0	
APRIL OR LATER	467.6	4.3	38.9	82.3	342.1	67.2	221.3	53.6	
TOTAL *	18,785.7	1,166.5	2,669.0	3,576.1	11,374.1	4,086.3	4,371.7	2,916.1	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
JUNE 10	170.4	12.1	14.0	40.0	104.3	55.6	22.5	26.2	
JUNE 16	536.5	11.8	33.8	74.5	416.4	256.0	102.3	58.1	
APRIL 15	493.5	23.1	32.4	98.4	339.6	139.8	107.6	92.2	
(MEMORANDUM: NUMBER OF BANKS)									
	262	90	84	51	37	7	12	18	

* TOTALS MAY NOT ADD DUE TO ROUNDING.

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 TRADED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

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 MAR 1969
 (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/			
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME	
1969 MAR 27-31									
APRIL	894.8	81.2	133.8	183.7	496.1	227.2	115.6	153.3	
MAY	301.9	32.7	48.3	68.6	152.3	37.7	55.9	58.7	
JUNE	731.3	60.3	129.3	145.4	396.3	128.9	118.7	148.7	
JULY	60.6	6.5	9.0	16.6	28.5	7.9	12.5	8.1	
AUGUST	116.4	9.9	23.1	23.9	59.5	14.0	23.6	21.9	
SEPTEMBER	685.0	63.4	109.2	158.6	353.8	105.6	138.3	109.9	
OCTOBER	55.8	0.9	15.3	12.1	27.5	11.0	9.9	6.6	
NOVEMBER	26.1	0.9	3.8	5.0	16.4	3.0	7.6	5.8	
DECEMBER	44.4	1.8	4.3	23.0	15.3	5.0	1.7	8.6	
1970 JANUARY	39.9	5.2	4.3	5.2	25.2	1.1	16.1	8.0	
FEBRUARY	37.6	2.4	6.6	4.2	24.4	4.9	18.0	1.5	
MARCH OR LATER	173.2	7.2	14.3	30.7	121.0	43.7	52.3	25.0	
TOTAL *	3,167.0	272.4	501.3	677.0	1,716.3	590.0	570.2	556.1	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
JUNE 10	227.8-	11.2-	31.3-	40.8-	144.5-	28.8-	60.2-	55.5-	
JUNE 15	306.2-	24.9-	42.9-	22.7-	215.7-	88.3-	51.5-	75.9-	
APRIL 15	35.1	4.2	5.4	9.0	16.5	9.6	2.7	4.2	
(MEMORANDUM: NUMBER OF BANKS)									
	262	90	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 26 MAR 1969
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		
1969 MAR 27-31	4.5	6.3	3.6	4.6	4.6	5.8	3.8	4.1	
APRIL	22.6	28.2	21.0	23.0	22.2	24.3	19.2	23.7	
MAY	13.7	15.1	13.8	12.5	14.0	13.9	14.6	13.3	
JUNE	17.7	15.0	15.1	17.0	18.7	22.9	15.8	17.3	
JULY	12.6	12.5	13.6	14.2	11.9	10.2	12.7	12.9	
AUGUST	7.8	7.7	10.9	7.2	7.2	7.3	7.3	7.1	
SEPTEMBER	6.9	7.2	8.0	7.6	6.4	5.5	6.8	6.8	
OCTOBER	3.0	1.4	3.4	2.7	3.2	2.2	4.3	2.8	
NOVEMBER	1.5	0.9	2.1	1.4	1.5	1.1	2.0	1.4	
DECEMBER	2.5	1.7	2.5	3.1	2.3	1.8	2.4	3.0	
1970 JANUARY	2.4	2.1	1.9	2.4	2.5	1.6	2.7	3.4	
FEBRUARY	1.4	0.7	1.5	1.2	1.4	0.9	2.1	1.2	
MARCH	1.0	0.7	0.9	0.8	1.1	0.7	1.3	1.1	
APRIL OR LATER	2.5	0.4	1.5	2.3	3.0	1.6	5.1	1.8	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
JUNE 10	0.9	1.0	0.5	1.1	0.9	1.4	0.5	0.9	
JUNE 16	2.9	1.0	1.3	2.1	3.7	6.3	2.3	2.0	
APRIL 15	2.6	2.0	1.2	2.8	3.0	3.4	2.5	3.2	

* 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.

FOOTNOTES MAY NOT ADD DUE TO ROUNDING.

TABLE 3D

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 26 MAR 1969
 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		
1969 MAR 27-31	4.5	6.3	3.6	4.6	4.6	5.8	3.8	4.1	
APRIL	27.1	34.5	24.6	27.6	26.8	30.1	23.0	27.8	
MAY	40.8	49.6	38.4	40.1	40.8	44.0	37.6	41.1	
JUNE	58.5	64.6	53.5	57.1	59.5	66.9	53.4	58.4	
JULY	71.1	77.1	67.1	71.3	71.4	77.1	66.1	71.3	
AUGUST	78.9	84.8	78.0	78.5	78.6	84.4	73.4	78.4	
SEPTEMBER	85.8	92.0	86.0	86.1	85.0	89.9	80.2	85.2	
OCTOBER	88.8	93.4	89.4	88.8	88.2	92.1	84.5	88.0	
NOVEMBER	90.3	94.3	91.5	90.2	89.7	93.2	86.5	89.4	
DECEMBER	92.8	96.0	94.0	93.3	92.0	95.0	88.9	92.4	
1970 JANUARY	95.2	98.1	95.9	95.7	94.5	96.6	91.6	95.8	
FEBRUARY	96.6	98.8	97.5	96.9	95.9	97.5	93.7	97.0	
MARCH	97.6	99.5	98.4	97.7	97.0	98.2	95.0	98.1	
APRIL 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 MAR 1969
 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		
1969 MAR 27-31								
APRIL	28.3	29.8	26.7	27.1	28.9	38.5	20.3	27.6
MAY	9.5	12.0	9.6	10.1	8.9	6.4	9.8	10.6
JUN	23.1	22.1	25.8	21.5	23.1	21.8	20.8	26.7
JULY	1.9	2.4	1.8	2.5	1.7	1.3	2.2	1.5
AUGUST	3.7	3.6	4.6	3.5	3.5	2.4	4.1	3.9
SEPTEMBER	21.6	23.3	21.8	23.4	20.6	17.9	24.3	19.8
OCTOBER	1.8	0.3	3.1	1.8	1.6	1.9	1.7	1.2
NOVEMBER	0.8	0.3	0.8	0.7	1.0	0.5	1.3	1.0
DECEMBER	1.4	0.7	0.9	3.4	0.9	0.8	0.3	1.5
1970 JANUARY	1.3	1.9	0.9	0.8	1.5	0.2	2.8	1.4
FEBRUARY	1.2	0.9	1.3	0.6	1.4	0.8	3.2	0.3
MARCH OR LATER	5.5	2.6	2.9	4.5	7.1	7.4	9.2	4.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	7.2-	4.1-	6.2-	6.0-	8.4-	4.9-	10.6-	10.0-
JUNE 16	9.7-	9.1-	8.6-	3.4-	12.6-	15.0-	9.0-	13.6-
APRIL 15	1.1	1.5	1.1	1.3	1.0	1.6	0.5	0.8
(MEMORANDUM: NUMBER OF BANKS)								
	262	90	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		
	26 MAR 1969	26-FEB 1969	29 JAN 1969
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.4	3.4	3.5
NEW YORK CITY	3.0	3.0	3.1
CHICAGO	3.2	3.2	3.2
OTHER	3.5	3.6	3.6
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.8	2.8	3.0
\$200-\$500 MILLION	3.5	3.6	3.6
\$500-\$1,000 MILLION	3.4	3.4	3.5
OVER \$1 BILLION	3.4	3.4	3.5
PRIME IN NEW YORK CITY 3/	3.0	3.0	3.1
PRIME OUTSIDE NEW YORK CITY 3/	3.9	3.9	3.9
NON-PRIME	3.4	3.4	3.5

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

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

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

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 MAR 1969	26-FEB 1969	29 JAN 1969
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.6	3.6	4.0
NEW YORK CITY	3.4	3.2	3.8
CHICAGO	3.7	4.0	4.0
OTHER	3.7	3.7	4.1
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	3.3	3.0	3.5
\$200-\$500 MILLION	3.4	3.8	4.2
\$500-\$1,000 MILLION	3.6	3.6	3.9
OVER \$1 BILLION	3.7	3.7	4.1
PRIME IN NEW YORK CITY 3/	3.3	3.1	3.8
PRIME OUTSIDE NEW YORK CITY 3/	4.4	4.1	4.5
NON-PRIME	3.4	3.7	4.1

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.

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 MAR 1969	26 FEB 1969	29 JAN 1969
ALL BANKS ISSUING CD'S	8.7	9.2	9.5
UNDER 200	7.5	7.5	7.2
200 - 500	8.5	8.8	8.8
500 - 1000	9.0	9.3	9.6
OVER 1000	8.9	9.4	10.0
PRIME IN NEW YORK 3/	8.4	9.4	10.2
PRIME OUTSIDE NEW YORK 3/	8.2	8.5	8.8
NONPRIME	11.0	11.5	11.8

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

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

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

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

TABLE 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 26 MAR 1969

(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	90	75	50	35	9	3	8.7
UNDER 200	40	21	19	8	1	1	7.5
200 - 500	32	21	15	10	4	2	8.5
500 - 1000	14	16	8	10	3	0	9.0
OVER 1000	4	17	8	7	1	0	8.9
PRIME IN NEW YORK 3/	0	5	2	0	0	0	8.4
PRIME OUTSIDE NEW YORK 3/	2	6	2	1	1	0	8.2
NONPRIME	2	6	4	6	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

26 FEB 1969 TO 26 MAR 1969

(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	47	49	59	19	48	17	22	1
UNDER 200	0	15	8	15	9	22	7	13	1
200 - 500	0	11	15	20	8	18	6	6	0
500 - 1000	0	11	15	14	2	3	4	2	0
OVER 1000	0	10	11	10	0	5	0	1	0
PRIME IN NEW YORK 3/	0	5	2	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	2	4	4	0	2	0	0	0
NONPRIME	0	3	5	6	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

25 DEC 1968 TO 26 MAR 1969

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED 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	4	56	15	14	23	32	28	12	18	12	6	16	12	20	3
UNDER 200	2	16	4	0	3	4	11	6	8	7	4	9	7	13	2
200 - 500	1	11	7	6	6	13	9	4	6	3	1	6	5	7	1
500 - 1000	1	15	3	5	8	7	5	2	2	2	1	1	0	0	0
OVER 1000	0	14	1	3	6	8	3	0	2	0	0	0	0	0	0
PRIME IN NEW YORK 3/	0	6	0	1	0	0	0	0	0	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	4	0	1	1	4	2	0	0	0	0	0	0	0	0
NONPRIME	0	4	1	1	5	4	1	0	2	0	0	0	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
26 FEB 1969 TO 26 MAR 1969

(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	2	8	29	116	19	77	7	3	1
UNDER 200	2	2	3	31	9	35	5	2	1
200 - 500	0	1	12	33	8	29	1	0	0
500 - 1000	0	3	6	31	2	8	0	1	0
OVER 1000	0	2	8	21	0	5	1	0	0
PRIME IN NEW YORK 3/	0	0	4	3	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	1	1	8	0	2	0	0	0
NONPRIME	0	1	3	10	0	3	1	0	0

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

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

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

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

TABLE 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
 25 DEC 1968 TO 26 MAR 1969

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NO CHANGE	INCREASES OF					
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS		1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	17	9	15	15	43	76	7	45	23	8	4	1	1
UNDER 200	2	1	1	0	9	28	2	18	15	8	4	1	0
200 - 500	5	4	6	3	13	24	3	20	7	0	0	0	1
500 - 1000	2	1	6	6	16	12	2	5	1	0	0	0	0
OVER 1000	8	3	2	6	5	12	0	2	0	0	0	0	0
PRIME IN NEW YORK 3/	4	3	0	0	1	0	0	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	2	0	1	2	1	6	0	0	0	0	0	0	0
NONPRIME	2	0	1	4	3	6	0	2	0	0	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 MAR 1969

(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
1969 MAR 26-MAR 31	854.7	51.6	328.3	27.3	44.2	25.6	13.1	91.2	12.1	11.5	17.3	79.7	152.8
APR	4239.7	259.0	1427.7	127.2	252.7	115.8	117.2	510.2	91.7	62.8	93.8	355.5	826.1
MAY	2581.0	160.0	798.6	74.0	157.9	68.1	72.1	490.1	48.8	35.9	70.9	137.4	467.2
JUN	3317.0	237.3	1255.2	113.7	192.7	85.5	76.3	432.4	67.1	45.6	78.7	186.8	545.7
JUL	2367.9	107.5	620.9	60.2	223.5	48.4	85.2	309.4	40.4	35.9	87.1	283.1	466.3
AUG	1463.3	65.5	437.9	29.0	137.4	27.8	44.3	222.7	30.6	20.5	60.1	120.3	267.2
SEP	1297.0	84.5	359.1	37.0	100.7	56.9	43.0	195.4	38.6	20.0	39.8	94.2	227.8
OCT	567.3	46.2	134.4	11.1	46.4	16.8	10.7	63.2	8.7	9.6	26.1	23.8	170.3
NOV	286.0	17.3	74.3	5.0	30.3	7.7	7.7	60.6	6.5	1.5	5.2	14.9	55.0
DEC	462.3	56.0	132.0	10.8	34.5	11.3	19.5	50.6	25.4	3.8	8.8	45.9	63.7
1970 JAN	443.4	17.9	112.1	19.4	43.4	5.2	19.6	41.9	10.1	3.6	7.8	47.0	115.4
FEB	258.8	8.7	57.8	9.4	26.3	9.6	12.8	34.8	4.3	1.6	3.5	13.4	76.6
MAR	180.4	8.8	42.3	4.8	16.5	2.6	2.4	29.3	2.7	0.1	5.3	22.5	43.1
APR OR LATER	468.0	19.9	86.2	12.7	186.6	7.6	9.7	47.0	9.9	5.0	0.5	22.0	60.9
TOTAL *	18786.8	1140.2	5866.8	541.6	1493.1	488.9	533.6	2578.8	396.9	257.4	504.9	1446.5	3538.1
AVERAGE MATURITY IN MONTHS 2/	3.3	3.3	3.0	3.2	4.7	3.2	3.6	3.3	3.6	3.0	3.3	3.3	3.4
NUMBER OF REPORTING BANKS	262	18	49	10	16	15	23	36	11	5	21	24	34

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 26 MAR 1969

(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
1969 MAR 26-MAR 31	4.5	4.5	5.6	5.0	3.0	5.2	2.5	3.5	3.0	4.5	3.4	5.5	4.3
APR	22.6	22.7	24.3	23.5	16.9	23.7	22.0	19.8	23.1	24.4	18.6	24.6	23.3
MAY	13.7	14.0	13.6	13.7	10.6	13.9	13.5	19.0	12.3	13.9	14.0	9.5	13.2
JUN	17.7	20.8	21.4	21.0	12.9	17.5	14.3	16.8	16.9	17.7	15.6	12.9	15.4
JUL	12.6	9.4	10.6	11.1	15.0	9.9	16.0	12.0	10.2	13.9	17.3	19.6	13.2
AUG	7.8	5.7	7.5	5.4	9.2	5.7	8.3	8.6	7.7	8.0	11.9	8.3	7.6
SEP	6.9	7.4	6.1	6.8	6.7	11.6	8.1	7.6	9.7	7.8	7.9	6.5	6.4
OCT	3.0	4.1	2.3	2.0	3.1	3.4	2.0	2.5	2.2	3.7	5.2	1.6	4.8
NOV	1.5	1.5	1.3	0.9	2.0	1.6	1.4	2.3	1.6	0.6	1.0	1.0	1.6
DEC	2.5	4.9	2.2	2.0	2.3	2.3	3.7	2.0	6.4	1.5	1.7	3.2	1.8
1970 JAN	2.4	1.6	1.9	3.6	2.9	1.1	3.7	1.6	2.5	1.4	1.5	3.2	3.3
FEB	1.4	0.8	1.0	1.7	1.8	2.0	2.4	1.3	1.1	0.6	0.7	0.9	2.2
MAR	1.0	0.8	0.7	0.9	1.1	0.5	0.4	1.1	0.7	0.0	1.0	1.6	1.2
APR OR LATER	2.5	1.7	1.5	2.3	12.5	1.6	1.8	1.8	2.5	1.9	0.1	1.5	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 6D
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit 1/
at Weekly Reporting Banks
by Federal Reserve District

AS OF 26 MAR 1969

(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
1969 MAR 26-MAR 31	4.5	4.5	5.6	5.0	3.0	5.2	2.5	3.5	3.0	4.5	3.4	5.5	4.3
APR	27.1	27.2	29.9	28.5	19.9	28.9	24.5	23.3	26.1	28.9	22.0	30.1	27.6
MAY	40.8	41.2	43.5	42.2	30.5	42.8	38.0	42.3	38.4	42.8	36.0	39.6	40.8
JUN	58.5	62.0	64.9	63.2	43.4	60.3	52.3	59.1	55.3	60.5	51.6	52.5	56.2
JUL	71.1	71.4	75.5	74.3	58.4	70.2	68.3	71.1	65.5	74.4	68.9	72.1	69.4
AUG	78.9	77.1	83.0	79.7	67.6	75.9	76.6	79.7	73.2	82.4	80.8	80.4	77.0
SEP	85.8	84.5	89.1	86.5	74.3	87.5	84.7	87.3	82.9	90.2	88.7	86.9	83.4
OCT	88.8	88.6	91.4	88.5	77.4	90.9	86.7	89.8	85.1	93.9	93.9	88.5	88.2
NOV	90.3	90.1	92.7	89.4	79.4	92.5	88.1	92.1	86.7	94.5	94.9	89.5	89.8
DEC	92.8	95.0	94.9	91.4	81.7	94.8	91.8	94.1	93.1	96.0	96.6	92.7	91.6
1970 JAN	95.2	96.6	96.8	95.0	84.6	95.9	95.5	95.7	95.6	97.4	98.1	95.9	94.9
FEB	96.6	97.4	97.8	96.7	86.4	97.9	97.9	97.0	96.7	98.0	98.8	96.8	97.1
MAR	97.6	98.2	98.5	97.6	87.5	98.4	98.3	98.1	97.4	98.0	99.8	98.4	98.3
APR 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.