

August 5, 1969

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FEDERAL RESERVE BANK  
of KANSAS CITY

AUG 8 1969

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

AS OF

June 25, 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 25 JUN 1969

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1969 JUNE 26 - 30	1,039.6	6.8	6.8	.0
JULY	3,978.9	26.1	32.9	603.9
AUGUST	2,305.5	15.1	48.0	222.2
SEPTEMBER	2,105.2	13.8	61.8	487.4
OCTOBER	1,468.6	9.6	71.4	58.4
NOVEMBER	1,056.7	6.9	78.3	91.3
DECEMBER	1,121.8	7.3	85.6	506.8
1970 JANUARY	583.6	3.8	89.4	45.8
FEBRUARY	288.8	1.9	91.3	9.4
MARCH	259.0	1.7	93.0	12.0
APRIL	309.1	2.0	95.0	15.5
MAY	191.9	1.3	96.3	18.9
JUNE	170.8	1.1	97.4	172.3 3/
OVER 12 MONTHS	393.4	2.6	100.0	XXX
TOTAL	15,272.8	100.0	XXX	2,243.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	157.0	1.0	XXX	
SEPTEMBER 15	284.3	1.9	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 JUN 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 JUN 26 - JUN 30	206.3	.0	50.3	.0	783.0	.0
JULY	760.3	121.8	250.4	43.7	2,968.2	438.4
AUGUST	482.9	25.4	154.8	10.6	1,667.8	186.2
SEPTEMBER	381.3	79.4	157.7	39.9	1,566.2	368.1
OCTOBER	219.1	11.4	67.4	.3	1,182.1	46.7
NOVEMBER	159.0	4.0	46.7	4.8	851.0	82.5
DECEMBER	211.3	76.8	42.6	18.8	867.9	411.2
1970 JANUARY	94.4	5.4	25.1	.2	464.1	40.2
FEBRUARY	50.5	1.3	20.0	.5	218.3	7.6
MARCH	45.1	.2	25.5	.9	188.4	10.9
APRIL	80.1	.2	15.7	.6	213.3	14.7
MAY	44.0	4.0	13.0	1.6	134.9	13.3
JUNE	34.7	31.1 /3	25.3	38.8 /3	110.8	102.4 /3
OVER 12 MONTHS	32.2	XXX	22.4	XXX	338.8	XXX
TOTAL *	2,801.2	361.0	916.9	160.7	11,554.8	1,722.2
NUMBER OF REPORTING BANKS	12		11		241	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	16.9		17.0		123.1	
SEPTEMBER 15	75.7		17.0		191.6	

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 JUN 1969 AND 28 MAY 1969  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 JUN	28 MAY	25 JUN	28 MAY	25 JUN	28 MAY
0-6 DAYS 2/	7.4	1.2	5.5	1.2	6.8	1.6
01 MONTHS 3/	27.1	34.9	27.3	31.0	25.7	25.5
02 MONTHS	17.2	18.3	16.9	19.8	14.4	20.3
03 MONTHS	13.6	13.1	17.2	13.8	13.6	11.9
04 MONTHS	7.8	8.6	7.4	11.3	10.2	9.6
05 MONTHS	5.7	5.9	5.1	6.4	7.4	9.1
06 MONTHS	7.5	4.4	4.6	4.0	7.5	6.2
07 MONTHS	3.4	3.8	2.7	2.3	4.0	3.7
08 MONTHS	1.8	2.5	2.2	2.4	1.9	3.4
09 MONTHS	1.6	1.4	2.8	1.9	1.6	1.7
10 MONTHS	2.9	1.3	1.7	2.4	1.9	1.4
11 MONTHS	1.6	2.3	1.4	1.4	1.2	1.6
12 MONTHS	1.2	1.1	2.8	1.1	1.0	1.0
OVER 12 MONTHS	1.1	1.0	2.4	.9	2.9	2.8
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 JUN 1969 AND 28 MAY 1969  
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 JUN	28 MAY	25 JUN	28 MAY	25 JUN	28 MAY
0-6 DAYS 2/	7.4	1.2	5.5	1.2	6.8	1.6
01 MONTHS 3/	34.5	36.1	32.8	32.2	32.5	27.1
02 MONTHS	51.7	54.4	49.7	52.0	46.9	47.4
03 MONTHS	65.3	67.5	66.9	65.8	60.5	59.3
04 MONTHS	73.1	76.1	74.3	77.1	70.7	68.9
05 MONTHS	78.8	82.0	79.4	83.5	78.1	78.0
06 MONTHS	86.3	86.4	84.0	87.5	85.6	84.2
07 MONTHS	89.7	90.2	86.7	89.8	89.6	87.9
08 MONTHS	91.5	92.7	88.9	92.2	91.5	91.3
09 MONTHS	93.1	94.1	91.7	94.1	93.1	93.0
10 MONTHS	96.0	95.4	93.4	96.5	95.0	94.4
11 MONTHS	97.6	97.7	94.8	97.9	96.2	96.0
12 MONTHS	98.8	98.8	97.6	99.0	97.2	97.0
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 JUN 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 JUN 26-30	1,039.6	84.3	184.7	240.1	530.5	191.7	185.9	152.9
JULY	3,978.8	341.3	631.9	868.2	2,137.4	702.4	804.9	630.1
AUGUST	2,305.4	199.6	454.5	410.9	1,240.4	435.4	455.3	349.7
SEPTEMBER	2,105.2	169.3	380.6	432.9	1,122.4	351.8	443.1	327.5
OCTOBER	1,468.6	104.6	276.9	310.4	776.7	194.2	376.8	205.7
NOVEMBER	1,056.7	88.9	230.6	203.8	533.4	146.0	210.3	177.1
DECEMBER	1,121.7	82.3	180.0	252.3	607.1	180.2	234.1	192.8
1970 JANUARY	583.4	40.4	78.4	111.3	353.3	84.8	139.5	129.0
FEBRUARY	288.8	11.6	49.1	54.5	173.6	40.2	96.2	37.2
MARCH	258.8	18.7	36.9	43.0	160.2	35.5	82.1	42.6
APRIL	308.9	18.7	40.2	58.9	191.1	68.5	78.8	43.8
MAY	191.8	11.4	29.2	37.9	113.3	42.7	50.9	19.7
JUNE	170.8	8.8	27.5	24.6	109.9	28.7	53.2	28.0
JULY OR LATER	393.4	4.2	35.2	72.1	281.9	30.0	199.9	52.0
TOTAL *	15,271.9	1,184.1	2,635.7	3,120.9	8,331.2	2,532.1	3,411.0	2,388.1
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	157.0	7.3	22.9	33.9	92.9	13.8	53.2	25.9
SEPTEMBER 15	284.2	11.8	43.1	54.1	175.2	73.6	53.9	47.7
(MEMORANDUM: NUMBER OF BANKS)								
	264	91	85	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 JUN 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 JUN 26-30									
JULY	603.9	60.3	92.3	139.1	312.2	113.2	101.5	97.5	
AUGUST	222.0	27.7	44.1	43.7	106.5	22.9	37.3	46.3	
SEPTEMBER	487.5	55.4	112.6	94.8	224.7	70.7	74.0	80.0	
OCTOBER	58.4	8.0	10.2	13.5	26.7	9.9	7.6	9.2	
NOVEMBER	91.3	10.5	36.9	12.7	31.2	4.0	21.7	5.5	
DECEMBER	506.7	55.3	95.8	118.5	237.1	68.7	93.1	75.3	
1970 JANUARY	45.8	5.9	14.8	13.2	11.9	2.3	2.7	6.9	
FEBRUARY	9.4	1.0	1.6	3.3	3.5	1.3	1.9	0.3	
MARCH	12.0	2.1	2.3	2.7	4.9	0.2	3.8	0.9	
APRIL	15.4	4.7	4.8	1.7	4.2	0.2	3.0	1.0	
MAY	18.7	2.2	4.8	5.3	6.4	4.0	1.5	0.9	
JUNE OR LATER	172.4	9.0	24.2	19.2	120.0	25.3	68.6	26.1	
TOTAL *	2,243.5	242.1	444.4	467.7	1,089.3	322.7	416.7	349.9	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
SEPTEMBER 10	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
SEPTEMBER 15	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(MEMORANDUM: NUMBER OF BANKS)									
	264	91	85	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 JUN 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 JUN 26-30	6.8	7.1	7.0	7.7	6.4	7.6	5.5	6.4
JULY	26.1	28.8	24.0	27.8	25.7	27.7	23.6	26.4
AUGUST	15.1	16.9	17.2	13.2	14.9	17.2	13.3	14.6
SEPTEMBER	13.8	14.3	14.4	13.9	13.5	13.9	13.0	13.7
OCTOBER	9.6	8.8	10.5	9.9	9.3	7.7	11.0	8.6
NOVEMBER	6.9	7.5	8.7	6.5	6.4	5.8	6.2	7.4
DECEMBER	7.3	7.0	6.8	8.1	7.3	7.1	6.9	8.1
1970 JANUARY	3.8	3.4	3.0	3.6	4.2	3.3	4.1	5.4
FEBRUARY	1.9	1.0	1.9	1.7	2.1	1.6	2.8	1.6
MARCH	1.7	1.6	1.4	1.4	1.9	1.4	2.4	1.8
APRIL	2.0	1.6	1.5	1.9	2.3	2.7	2.3	1.8
MAY	1.3	1.0	1.1	1.2	1.4	1.7	1.5	0.8
JUNE	1.1	0.7	1.0	0.8	1.3	1.1	1.6	1.2
JULY OR LATER	2.6	0.4	1.3	2.3	3.4	1.2	5.9	2.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	1.0	0.6	0.9	1.1	1.1	0.5	1.6	1.1
SEPTEMBER 15	1.9	1.0	1.6	1.7	2.1	2.9	1.6	2.0

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.

\* 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 JUN 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 JUN 26-30	6.8	7.1	7.0	7.7	6.4	7.6	5.5	6.4	
JULY	32.9	35.9	31.0	35.5	32.1	35.3	29.1	32.8	
AUGUST	48.0	52.8	48.2	48.7	47.0	52.5	42.4	47.4	
SEPTEMBER	61.8	67.1	62.6	62.6	60.5	66.4	55.4	61.1	
OCTOBER	71.4	75.9	73.1	72.5	69.8	74.1	66.4	69.7	
NOVEMBER	78.3	83.4	81.8	79.0	76.2	79.9	72.6	77.1	
DECEMBER	85.6	90.4	88.6	87.1	83.5	87.0	79.5	85.2	
1970 JANUARY	89.4	93.8	91.6	90.7	87.7	90.3	83.6	90.6	
FEBRUARY	91.3	94.8	93.5	92.4	89.8	91.9	86.4	92.2	
MARCH	93.0	96.4	94.9	93.8	91.7	93.3	88.8	94.0	
APRIL	95.0	98.0	96.4	95.7	94.0	96.0	91.1	95.8	
MAY	96.3	99.0	97.5	96.9	95.4	97.7	92.6	96.6	
JUNE	97.4	99.7	98.5	97.7	96.7	98.8	94.2	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 25 JUN 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 JUN 26-30									
JULY	26.9	24.9	20.8	29.7	28.7	35.1	24.4	27.9	
AUGUST	9.9	11.4	9.9	9.3	9.8	7.1	9.0	13.2	
SEPTEMBER	21.7	22.9	25.3	20.3	20.6	21.9	17.8	22.9	
OCTOBER	2.6	3.3	2.3	2.9	2.5	3.1	1.8	2.6	
NOVEMBER	4.1	4.3	8.3	2.7	2.9	1.2	5.2	1.6	
DECEMBER	22.6	22.8	21.6	25.3	21.8	21.3	22.3	21.5	
1970 JANUARY	2.0	2.4	3.3	2.8	1.1	0.7	0.6	2.0	
FEBRUARY	0.4	0.4	0.4	0.7	0.3	0.4	0.5	0.1	
MARCH	0.5	0.9	0.5	0.6	0.4	0.1	0.9	0.3	
APRIL	0.7	1.9	1.1	0.4	0.4	0.1	0.7	0.3	
MAY	0.8	0.9	1.1	1.1	0.6	1.2	0.4	0.3	
JUNE OR LATER	7.7	3.7	5.4	4.1	11.0	7.8	16.5	7.5	
TOTAL *	100.0	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 15	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(MEMORANDUM: NUMBER OF BANKS)									
	264	91	85	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 JUN 1969	28-MAY 1969	30 APR 1969
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.2	3.4
NEW YORK CITY	3.1	2.9	3.0
CHICAGO	3.2	2.9	2.9
OTHER	3.3	3.3	3.5
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.8	2.8	2.9
\$200-\$500 MILLION	3.0	3.1	3.3
\$500-\$1,000 MILLION	3.1	3.2	3.3
OVER \$1 BILLION	3.4	3.3	3.4
PRIME IN NEW YORK CITY 3/	3.0	2.8	2.9
PRIME OUTSIDE NEW YORK CITY 3/	3.8	3.7	3.8
NON-PRIME	3.2	3.2	3.4

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

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

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

TABLE 48  
 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 JUN 1969	28-MAY 1969	30 APR 1969
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.8	3.5	3.5
NEW YORK CITY	3.6	3.5	3.4
CHICAGO	4.8	3.6	3.8
OTHER	3.7	3.5	3.5
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	3.6	3.2	3.1
\$200-\$500 MILLION	3.8	3.5	3.5
\$500-\$1,000 MILLION	3.5	3.6	3.3
OVER \$1 BILLION	3.9	3.5	3.7
PRIME IN NEW YORK CITY 3/	3.4	3.6	3.2
PRIME OUTSIDE NEW YORK CITY 3/	4.5	3.7	4.1
NON-PRIME	3.5	3.2	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.

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 JUN 1969	28 MAY 1969	30 APR 1969
ALL BANKS ISSUING CD'S	7.0	7.8	7.8
UNDER 200	7.5	7.7	7.2
200 - 500	8.2	8.5	8.4
500 - 1000	7.8	8.5	8.3
OVER 1000	6.5	7.5	7.6
PRIME IN NEW YORK 3/	5.2	6.5	6.6
PRIME OUTSIDE NEW YORK 3/	6.4	7.0	7.3
NONPRIME	9.0	10.3	9.9

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

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

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

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

TABLE 5B  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AS OF 25 JUN 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	96	91	42	21	10	4	7.0
UNDER 200	42	23	14	7	2	3	7.5
200 - 500	30	28	13	8	5	1	8.2
500 - 1000	17	19	10	2	3	0	7.8
OVER 1000	7	21	5	4	0	0	6.5
PRIME IN NEW YORK 3/	3	4	0	0	0	0	5.2
PRIME OUTSIDE NEW YORK 3/	2	8	1	1	0	0	6.4
NONPRIME	2	9	4	3	0	0	9.0

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

28 MAY 1969 TO 25 JUN 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	75	52	41	34	26	12	23	1
UNDER 200	0	16	14	11	21	6	8	13	1
200 - 500	0	19	17	13	8	16	3	10	0
500 - 1000	0	19	12	11	5	3	1	0	0
OVER 1000	0	21	9	6	0	1	0	0	0
PRIME IN NEW YORK 3/	0	7	0	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	5	4	3	0	0	0	0	0
NONPRIME	0	9	5	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 LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

## PER CENT CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATE OF DEPOSIT /1

26 MAR 1969 TO 25 JUN 1969

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDUCED		DECLINES OF						NO CHANGE	INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
	CD'S TO ZERO	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	1	40	18	34	19	33	23	19	14	8	9	11	8	33	3	
UNDER 200	1	9	5	7	5	13	5	10	7	2	7	3	4	17	2	
200 - 500	0	7	3	8	6	11	10	6	6	5	1	5	3	15	1	
500 - 1000	0	9	5	12	5	5	5	3	1	1	1	3	1	1	0	
OVER 1000	0	15	5	7	3	4	3	0	0	0	0	0	0	0	0	
PRIME IN NEW YORK 3/	0	6	1	0	0	0	0	0	0	0	0	0	0	0	0	
PRIME OUTSIDE NEW YORK 3/	0	3	2	4	1	1	1	0	0	0	0	0	0	0	0	
NONPRIME	0	6	2	3	2	3	2	0	0	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  
 28 MAY 1969 TO 25 JUN 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	1	12	44	115	26	53	9	2	1	
UNDER 200	0	1	7	35	16	24	6	1	0	
200 - 500	0	5	9	36	6	24	3	1	1	
500 - 1000	1	2	12	28	4	4	0	0	0	
OVER 1000	0	4	16	16	0	1	0	0	0	
PRIME IN NEW YORK 3/	0	1	3	3	0	0	0	0	0	
PRIME OUTSIDE NEW YORK 3/	0	1	3	8	0	0	0	0	0	
NONPRIME	0	2	10	5	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 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 MAR 1969 TO 25 JUN 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	2	6	17	24	44	74	11	47	15	8	5	3	5
UNDER 200	0	2	1	4	15	22	5	23	6	4	3	1	3
200 - 500	2	0	2	6	9	26	4	20	6	3	2	2	2
500 - 1000	0	1	6	7	10	17	2	4	3	1	0	0	0
OVER 1000	0	3	8	7	10	9	0	0	0	0	0	0	0
PRIME IN NEW YORK 3/	0	1	3	2	1	0	0	0	0	0	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	1	3	0	3	5	0	0	0	0	0	0	0
NONPRIME	0	1	2	5	6	4	0	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- 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 JUN 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 JUN 25-JUN 30	1039.6	71.4	309.8	18.7	70.3	35.0	56.8	106.3	31.6	9.6	29.2	94.0	206.9
JUL	3978.8	210.1	1099.1	109.7	294.8	111.7	147.0	492.5	66.4	53.7	126.7	441.6	825.5
AUG	2305.5	120.6	689.2	59.9	184.3	52.6	75.5	307.1	49.3	31.8	103.9	176.0	455.3
SEP	2105.3	141.7	585.4	64.1	133.9	90.5	80.9	290.2	63.8	27.6	65.0	163.6	398.6
OCT	1468.8	105.2	317.8	34.8	91.8	56.9	73.8	177.0	39.6	20.1	60.4	117.4	374.0
NOV	1056.7	58.9	255.8	35.3	75.3	34.3	69.1	141.0	42.3	11.6	37.4	81.1	214.6
DEC	1121.8	102.9	314.6	24.6	74.9	32.7	44.5	139.3	45.6	17.1	28.7	92.6	204.3
1970 JAN	583.7	30.8	142.4	25.0	53.6	7.0	30.1	60.3	16.1	4.0	10.4	64.1	139.9
FEB	288.8	11.3	63.2	11.6	27.7	11.2	14.7	40.2	5.8	2.3	5.6	15.4	79.8
MAR	258.8	12.5	56.1	7.2	19.6	5.8	6.0	43.9	4.3	0.5	6.2	33.8	62.9
APR	309.3	9.0	104.8	7.3	34.9	6.7	6.2	33.3	13.2	0.4	6.6	21.5	65.4
MAY	191.9	5.3	51.1	11.0	11.5	3.1	5.5	24.2	7.0	0.4	2.5	25.4	44.9
JUN	170.8	9.8	44.2	5.9	15.0	1.8	5.7	43.5	3.6	0.1	2.0	7.8	31.4
JUL OR LATER	393.4	15.9	42.5	12.0	185.2	9.2	8.0	46.7	11.4	7.1	0.3	14.3	40.8
TOTAL *	15273.2	905.4	4076.0	427.1	1272.8	458.5	623.8	1945.5	400.0	186.3	484.9	1348.6	3144.3
AVERAGE MATURITY IN MONTHS 2/	3.2	3.1	2.9	3.5	4.4	3.0	3.1	3.3	3.6	2.8	2.6	2.9	3.1
NUMBER OF REPORTING BANKS	264	18	49	10	16	16	23	37	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 JUN 1969

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1969 JUN 25-JUN 30	6.8	7.9	7.6	4.4	5.5	7.6	9.1	5.5	7.9	5.2	6.0	7.0	6.6
JUL	26.1	23.2	27.0	25.7	23.2	24.4	23.6	25.3	16.6	28.8	26.1	32.7	26.3
AUG	15.1	13.3	16.9	14.0	14.5	11.5	12.1	15.8	12.3	17.1	21.4	13.1	14.5
SEP	13.8	15.7	14.4	15.0	10.5	19.7	13.0	14.9	16.0	14.8	13.4	12.1	12.7
OCT	9.6	11.6	7.8	8.1	7.2	12.4	11.8	9.1	9.9	10.8	12.5	8.7	11.9
NOV	6.9	6.5	6.3	8.3	5.9	7.5	11.1	7.2	10.6	6.2	7.7	6.0	6.8
DEC	7.3	11.4	7.7	5.8	5.9	7.1	7.1	7.2	11.4	9.2	5.9	6.9	6.5
1970 JAN	3.8	3.4	3.5	5.9	4.2	1.5	4.8	3.1	4.0	2.1	2.1	4.8	4.4
FEB	1.9	1.2	1.6	2.7	2.2	2.4	2.4	2.1	1.5	1.2	1.2	1.1	2.5
MAR	1.7	1.4	1.4	1.7	1.5	1.3	1.0	2.3	1.1	0.3	1.3	2.5	2.0
APR	2.0	1.0	2.6	1.7	2.7	1.5	1.0	1.7	3.3	0.2	1.4	1.6	2.1
MAY	1.3	0.6	1.3	2.6	0.9	0.7	0.9	1.2	1.8	0.2	0.5	1.9	1.4
JUN	1.1	1.1	1.1	1.4	1.2	0.4	0.9	2.2	0.9	0.1	0.4	0.6	1.0
JUL OR LATER	2.6	1.8	1.0	2.8	14.6	2.0	1.3	2.4	2.9	3.8	0.1	1.1	1.3
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 25 JUN 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 JUN 25-JUN 30	6.8	7.9	7.6	4.4	5.5	7.6	9.1	5.5	7.9	5.2	6.0	7.0	6.6
JUL	32.9	31.1	34.6	30.1	28.7	32.0	32.7	30.8	24.5	34.0	32.1	39.7	32.9
AUG	48.0	44.4	51.5	44.1	43.2	43.5	44.8	46.6	36.8	51.1	53.5	52.8	47.4
SEP	61.8	60.1	65.9	59.1	53.7	63.2	57.8	61.5	52.8	65.9	66.9	64.9	60.1
OCT	71.4	71.7	73.7	67.2	60.9	75.6	69.6	70.6	62.7	76.7	79.4	73.6	72.0
NOV	78.3	78.2	80.0	75.5	66.8	83.1	80.7	77.8	73.3	82.9	87.1	79.6	78.8
DEC	85.6	89.6	87.7	81.3	72.7	90.2	87.8	85.0	84.7	92.1	93.0	86.5	85.3
1970 JAN	89.4	93.0	91.2	87.2	76.9	91.7	92.6	88.1	88.7	94.2	95.1	91.3	89.7
FEB	91.3	94.2	92.8	89.9	79.1	94.1	95.0	90.2	90.2	95.4	96.3	92.4	92.2
MAR	93.0	95.6	94.2	91.6	80.6	95.4	96.0	92.5	91.3	95.7	97.6	94.9	94.2
APR	95.0	96.6	96.8	93.3	83.3	96.9	97.0	94.2	94.6	95.9	99.0	96.5	96.3
MAY	96.3	97.2	98.1	95.9	84.2	97.6	97.9	95.4	96.4	96.1	99.5	98.4	97.7
JUN	97.4	98.3	99.2	97.3	85.4	98.0	98.8	97.6	97.3	96.2	99.9	99.0	98.7
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.