August 31, 1973

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CONFIDENTIAL (FR)

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

as of

July 25, 1973

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

TABLE 1

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/ AT

WEEKLY REPORTING BANKS

AS OF 25 JUL 1973

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1973 JULY 26 - 31	5,252.7	8.3	8.3	.0
AUGUST	20,954.2	33.0	41.3	9,897.3
SEPTEMBER	12,298.6	19.4	60.7	4,133.6
OCTOBER	9,591.9	15.1	75.8	6,517.0
NOVEMBER	3,353.3	5.3	81.1	960.8
DECEMBER	3,227.0	5.1	86.2	629.9
1974 JANUARY	2,286.6	3.6	89.8	988.4
FEBRUARY	655.4	1.0	90.8	99.0
MARCH	1,031.5	1.6	92.4	86.2
APRIL	996.4	1.6	94.0	49.6
MAY	673.3	1.1	95.1	11.6
JUNE	832.5	1.3	96.4	135.3
JULY	539.1	.8	97.2	712.1 3/
OVER 12 MONTHS	1,793.6	2.8	100.0	XXX
TOTAL	63,486.1	100.0	XXX	24,220.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	1,214.8	1.9	XXX	448.4
SEPTEMBER 17	1,590.3	2.5	XXX	594.2

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

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT 1/
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 25 JUL 1973

(IN MILLIONS OF DOLLARS)

CD'S MATURING IN	NEW YORK CITY AMOUNT	NEW YORK CITY SALES SINCE PREVIOUS MONTH 2/	CHICAGO AMOUNT	CHICAGO SALES SINCE PREVIOUS MONTH 2/	ALL OTHER WEEKLY REPORTING BANKS AMOUNT	ALL OTHER WEEKLY REPORTING BANKS SALES SINCE PREVIOUS MONTH 2/
1973 JUL 26 - JUL 31	1,672.7	.0	883.5	.0	2,696.5	.0
AUGUST	7,559.1	3,372.0	2,317.5	1,049.1	11,077.7	5,476.2
SEPTEMBER	4,590.1	1,409.3	1,469.2	545.4	6,239.3	2,178.8
OCTOBER	2,935.2	2,335.8	1,258.8	886.6	5,397.8	3,294.4
NOVEMBER	757.0	228.5	326.6	126.1	2,269.8	606.3
DECEMBER	733.2	145.8	247.6	50.9	2,246.3	433.3
1974 JANUARY	413.9	208.1	197.2	107.0	1,675.5	673.3
FEBRUARY	88.2	29.8	23.1	8.2	544.2	61.1
MARCH	287.7	47.2	28.7	4.5	715.1	34.5
APRIL	133.9	8.1	36.2	1.2	826.3	40.3
MAY	150.9	1.6	9.5	- .1	512.9	10.1
JUNE	319.6	103.2	16.1	.2	496.8	31.9
JULY	219.4	274.5 /3	34.7	19.8 /3	284.9	417.8 /3
OVER 12 MONTHS	349.0	XXX	143.4	XXX	1,301.2	XXX
TOTAL *	20,209.9	8,163.9	6,992.1	2,798.9	36,284.3	13,258.0
NUMBER OF REPORTING BANKS	12		12		238	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	451.5	106.2	150.2	74.1	613.1	268.2
SEPTEMBER 17	661.6	220.5	198.4	98.9	730.3	274.8

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

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT 1/

NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 25 JUL 1973 AND 27 JUN 1973

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 JUL	27 JUN	25 JUL	27 JUN	25 JUL	27 JUN
0-6 DAYS 2/	8.3	5.6	12.6	4.5	7.4	5.3
01 MONTHS 3/	37.4	39.9	33.1	44.1	30.5	34.5
02 MONTHS	22.7	22.0	21.0	19.7	17.2	16.6
03 MONTHS	14.5	16.7	18.0	14.4	14.9	12.0
04 MONTHS	3.7	3.1	4.7	5.8	6.3	6.2
05 MONTHS	3.6	2.8	3.5	3.1	6.2	4.9
06 MONTHS	2.0	3.1	2.8	3.1	4.6	5.4
07 MONTHS	.4	1.1	.3	1.4	1.5	3.0
08 MONTHS	1.4	.3	.4	.2	2.0	1.4
09 MONTHS	.7	1.3	.5	.4	2.3	2.0
10 MONTHS	.7	.7	.1	.5	1.4	2.3
11 MONTHS	1.6	.8	.2	.1	1.4	1.5
12 MONTHS	1.1	1.1	.5	.2	.8	1.4
OVER 12 MONTHS	1.7	1.5	2.1	2.5	3.6	3.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

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

2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/ AT

NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 25 JUL 1973 AND 27 JUN 1973

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 JUL	27 JUN	25 JUL	27 JUN	25 JUL	27 JUN
0-6 DAYS 2/	8.3	5.6	12.6	4.5	7.4	5.3
01 MONTHS 3/	45.7	45.5	45.7	48.6	37.9	39.8
02 MONTHS	68.4	67.5	66.7	68.3	55.1	56.4
03 MONTHS	82.9	84.2	84.7	82.7	70.0	68.4
04 MONTHS	86.6	87.3	89.4	88.5	76.3	74.6
05 MONTHS	90.2	90.1	92.9	91.6	82.5	79.5
06 MONTHS	92.2	93.2	95.7	94.7	87.1	84.9
07 MONTHS	92.6	94.3	96.0	96.1	88.6	87.9
08 MONTHS	94.0	94.6	96.4	96.3	90.6	89.3
09 MONTHS	94.7	95.9	96.9	96.7	92.9	91.3
10 MONTHS	95.4	96.6	97.0	97.2	94.3	93.6
11 MONTHS	97.0	97.4	97.2	97.3	95.7	95.1
12 MONTHS	98.1	98.5	97.7	97.5	96.5	96.5
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 JUL 1973
(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			
						PRIME 3/		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1973 JUL 26-31	5,252.7	242.8	543.6	869.4	3,596.9	1,633.0	1,493.4	470.5
AUGUST	20,954.2	937.8	2,410.1	3,426.0	14,180.3	7,312.5	5,051.6	1,816.2
SEPTEMBER	12,298.6	499.3	1,444.2	1,972.5	8,382.6	4,388.2	2,894.0	1,100.4
OCTOBER	9,591.8	392.4	1,128.2	1,783.4	6,287.8	2,812.2	2,471.0	1,004.6
NOVEMBER	3,353.2	182.7	445.2	660.4	2,064.9	646.5	955.8	462.6
DECEMBER	3,227.0	195.3	474.9	535.3	2,021.5	699.7	985.2	336.6
1974 JANUARY	2,286.6	163.0	388.1	353.0	1,382.5	376.9	680.0	325.6
FEBRUARY	655.4	75.5	133.8	128.2	317.9	85.9	139.8	92.2
MARCH	1,031.4	62.2	129.2	173.7	666.3	211.7	300.6	154.0
APRIL	996.3	67.0	172.2	195.7	561.4	120.0	317.8	123.6
MAY	673.3	57.0	106.7	157.4	352.2	141.2	151.1	59.9
JUNE	832.3	58.7	87.8	114.3	571.5	317.9	200.8	52.8
JULY	538.9	43.0	61.6	60.9	373.4	218.6	98.4	56.4
AUGUST OR LATER	1,793.6	106.1	133.9	305.8	1,247.8	318.5	791.6	137.7
TOTAL *	63,485.3	3,082.8	7,659.5	10,736.0	42,007.0	19,282.8	16,531.1	6,193.1
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	1,214.7	36.0	123.6	210.2	844.9	421.4	304.2	119.3
SEPTEMBER 17	1,590.2	44.9	143.1	220.2	1,182.0	630.5	406.9	144.6
(MEMORANDUM: NUMBER OF BANKS)								
	262	90	85	50	37	7	12	18

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF $100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
2/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.
3/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3B

SALES /1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
AS OF 25 JUL 1973
(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	PRIME 4/ OUTSIDE NEW YORK CITY	NON-PRIME
1973 JUL 26-31								
AUGUST	9,897.4	422.6	1,119.4	1,537.9	6,817.5	3,273.1	2,587.4	957.0
SEPTEMBER	4,133.6	142.5	535.8	724.0	2,731.3	1,334.3	1,076.9	320.1
OCTOBER	6,516.8	221.3	680.1	1,152.6	4,462.8	2,270.2	1,573.8	618.8
NOVEMBER	960.7	41.6	116.0	254.8	548.3	211.6	222.3	114.4
DECEMBER	629.8	34.2	101.1	145.7	348.8	140.6	161.7	46.5
1974 JANUARY	988.5	82.2	141.8	177.5	587.0	178.6	294.6	113.8
FEBRUARY	98.9	8.3	15.3	10.5	64.8	28.7	21.3	14.8
MARCH	86.1	4.2	4.6	8.5	68.8	47.2	16.3	5.3
APRIL	49.5	4.3	8.6	12.4	24.2	7.9	9.7	6.6
MAY	11.6	0.9	1.9	2.6	6.2	1.7	3.1	1.4
JUNE	135.2	4.3	8.3	10.4	112.2	103.1	4.2	4.9
JULY OR LATER	712.1	49.6	60.6	84.2	517.7	273.7	112.8	131.2
TOTAL *	24,220.2	1,016.0	2,793.5	4,121.1	16,289.6	7,870.7	6,084.1	2,334.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	448.4	15.2	49.0	76.4	307.8	90.1	174.3	43.4
SEPTEMBER 17	594.1	13.7	59.8	75.3	445.3	198.4	192.8	54.1
(MEMORANDUM: NUMBER OF BANKS)								
	262	90	85	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.
2/ INCLUDES CERTIFICATES IN DENOMINATIONS OF $100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
3/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.
4/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.
* TOTAL [illegible]

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
AS OF 25 JUL 1973
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/ NEW YORK CITY	PRIME 3/ OUTSIDE NEW YORK CITY	NON-PRIME
1973 JUL 26-31	8.3	7.9	7.1	8.1	8.6	8.5	9.0	7.6
AUGUST	33.0	30.4	31.5	31.9	33.8	37.9	30.6	29.3
SEPTEMBER	19.4	16.2	18.9	18.4	20.0	22.8	17.5	17.8
OCTOBER	15.1	12.7	14.7	16.6	15.0	14.6	14.9	16.2
NOVEMBER	5.3	5.9	5.8	6.2	4.9	3.4	5.8	7.5
DECEMBER	5.1	6.3	6.2	5.0	4.8	3.6	6.0	5.4
1974 JANUARY	3.6	5.3	5.1	3.3	3.3	2.0	4.1	5.3
FEBRUARY	1.0	2.4	1.7	1.2	0.8	0.4	0.8	1.5
MARCH	1.6	2.0	1.7	1.6	1.6	1.1	1.8	2.5
APRIL	1.6	2.2	2.2	1.8	1.3	0.6	1.9	2.0
MAY	1.1	1.8	1.4	1.5	0.8	0.7	0.9	1.0
JUNE	1.3	1.9	1.1	1.1	1.4	1.6	1.2	0.9
JULY	0.8	1.4	0.8	0.6	0.9	1.1	0.6	0.9
AUGUST OR LATER	2.8	3.4	1.7	2.8	3.0	1.7	4.8	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	1.9	1.2	1.6	2.0	2.0	2.2	1.8	1.9
SEPTEMBER 17	2.5	1.5	1.9	2.1	2.8	3.3	2.5	2.3

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.
* 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 JUL 1973
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	
1973 JUL 26-31	8.3	7.9	7.1	8.1	8.6	8.5	9.0	7.6
AUGUST	41.3	38.3	38.6	40.0	42.4	46.4	39.6	36.9
SEPTEMBER	60.7	54.5	57.5	58.4	62.4	69.2	57.1	54.7
OCTOBER	75.8	67.2	72.2	75.0	77.4	83.8	72.0	70.9
NOVEMBER	81.1	73.1	78.0	81.2	82.3	87.2	77.8	78.4
DECEMBER	86.2	79.4	84.2	86.2	87.1	90.8	83.8	83.8
1974 JANUARY	89.8	84.7	89.3	89.5	90.4	92.8	87.9	89.1
FEBRUARY	90.8	87.1	91.0	90.7	91.2	93.2	88.7	90.6
MARCH	92.4	89.1	92.7	92.3	92.8	94.3	90.5	93.1
APRIL	94.0	91.3	94.9	94.1	94.1	94.9	92.4	95.1
MAY	95.1	93.1	96.3	95.6	94.9	95.6	93.3	96.1
JUNE	96.4	95.0	97.4	96.7	96.3	97.2	94.5	97.0
JULY	97.2	96.4	98.2	97.3	97.2	98.3	95.1	97.9
AUGUST 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 JUL 1973
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	
1973 JUL 26-31								
AUGUST	40.9	41.6	40.1	37.3	41.9	41.6	42.5	41.0
SEPTEMBER	17.1	14.0	19.2	17.6	16.8	17.0	17.7	13.7
OCTOBER	26.9	21.8	24.3	28.0	27.4	28.8	25.9	26.5
NOVEMBER	4.0	4.1	4.2	6.2	3.4	2.7	3.7	4.9
DECEMBER	2.6	3.4	3.6	3.5	2.1	1.8	2.7	2.0
1974 JANUARY	4.1	8.1	5.1	4.3	3.6	2.3	4.8	4.9
FEBRUARY	0.4	0.8	0.5	0.3	0.4	0.4	0.4	0.6
MARCH	0.4	0.4	0.2	0.2	0.4	0.6	0.3	0.2
APRIL	0.2	0.4	0.3	0.3	0.1	0.1	0.2	0.3
MAY	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1
JUNE	0.6	0.4	0.3	0.3	0.7	1.3	0.1	0.2
JULY OR LATER	2.9	4.9	2.2	2.0	3.2	3.5	1.9	5.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
SEPTEMBER 10	1.9	1.5	1.8	1.9	1.9	1.1	2.9	1.9
SEPTEMBER 17	2.5	1.3	2.1	1.8	2.7	2.5	3.2	2.3
(MEMORANDUM: NUMBER OF BANKS)								
	262	90	85	50	37	7	12	18

1/ SEE TECHNICAL APPENDIX A.
2/ INCLUDES CERTIFICATES IN DENOMINATIONS OF $100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
3/ TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.
4/ PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 4A

AVERAGE MATURITY

OF

OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

AT WEEKLY REPORTING BANKS

AT VARIOUS SURVEY DATES

(IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY 25 JUL 1973	27 JUN 1973	30 MAY 1973
	(BY LOCATION)		
ALL REPORTING BANKS ISSUING CD'S	2.6	2.6	2.5
NEW YORK CITY	2.3	2.1	1.9
CHICAGO	2.0	2.0	2.1
OTHER	3.0	3.0	2.9
	(BY SIZE OF BANK) 2/		
UNDER $200 MILLION	3.1	3.0	3.0
$200-$500 MILLION	2.8	2.7	2.8
$500-$1,000 MILLION	2.7	2.7	2.6
OVER $1 BILLION	2.6	2.5	2.4
PRIME IN NEW YORK CITY 3/	2.2	2.1	1.9
PRIME OUTSIDE NEW YORK CITY 3/	2.9	3.1	2.9
NON-PRIME	2.8	2.7	2.6

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

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

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

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 JUL 1973	27 JUN 1973	30 MAY 1973
	(BY LOCATION)		
ALL REPORTING BANKS ISSUING CD'S	2.3	2.4	2.2
NEW YORK CITY	2.3	2.3	2.1
CHICAGO	2.0	2.2	2.1
OTHER	2.3	2.6	2.2
	(BY SIZE OF BANK) 2/		
UNDER $200 MILLION	2.6	2.3	2.2
$200-$500 MILLION	2.2	2.3	2.2
$500-$1,000 MILLION	2.3	2.3	2.1
OVER $1 BILLION	2.3	2.5	2.2
PRIME IN NEW YORK CITY 3/	2.3	2.3	2.1
PRIME OUTSIDE NEW YORK CITY 3/	2.1	2.9	2.3
NON-PRIME	2.6	2.1	2.1

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--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 JUL 1973	27 JUN 1973	30 MAY 1973
ALL BANKS ISSUING CD'S	20.2	19.2	19.3
UNDER 200	12.5	12.3	12.3
200 - 500	16.7	16.0	16.0
500 - 1000	19.3	17.9	18.2
OVER 1000	22.4	21.4	21.5
PRIME IN NEW YORK 3/	27.1	27.2	27.2
PRIME OUTSIDE NEW YORK 3/	20.6	18.8	18.1
NONPRIME	17.3	16.4	18.1

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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

TO TOTAL DEPOSITS

AS OF 25 JUL 1973

(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	41	41	48	48	33	51	20.2
UNDER 200	15	23	23	14	9	6	12.5
200 - 500	18	8	15	15	13	16	16.7
500 - 1000	6	6	7	9	7	15	19.3
OVER 1000	2	4	3	10	4	14	22.4
PRIME IN NEW YORK 3/	0	0	0	0	1	6	27.1
PRIME OUTSIDE NEW YORK 3/	0	0	2	4	2	4	20.6
NONPRIME	2	4	1	6	1	4	17.3

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

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

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

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

TABLE 5C

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

27 JUN 1973 TO 25 JUL 1973

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF 10% OR MORE	DECLINES OF 5 TO 10%	DECLINES OF 5% OR LESS	NO CHANGE	INCREASES OF 5% OR LESS	INCREASES OF 5 TO 10%	INCREASES OF 10% OR MORE	ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
ALL BANKS ISSUING CD'S	0	27	20	41	10	48	43	73	0
UNDER 200	0	13	9	16	4	17	11	20	0
200 - 500	0	7	7	16	4	15	19	17	0
500 - 1000	0	5	2	8	2	10	5	18	0
OVER 1000	0	2	2	1	0	6	8	18	0
PRIME IN NEW YORK 3/	0	0	0	0	0	3	2	2	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	2	3	7	0
NONPRIME	0	2	2	1	0	1	3	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- 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 APR 1973 TO 25 JUL 1973

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDUCED CD'S TO ZERO	DECLINES OF 25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	INCREASE OF 5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
ALL BANKS ISSUING CD'S	0	13	8	9	13	22	23	3	26	20	29	21	17	56	2
UNDER 200	0	8	3	6	5	9	8	2	7	4	6	7	5	19	1
200 - 500	0	2	3	2	5	4	12	1	10	9	13	6	3	14	1
500 - 1000	0	2	2	0	2	5	3	0	5	3	8	4	3	13	0
OVER 1000	0	1	0	1	1	4	0	0	4	4	2	4	6	10	0
PRIME IN NEW YORK 3/	0	0	0	0	0	2	0	0	0	1	0	1	1	2	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	0	0	0	0	2	3	7	0
NONPRIME	0	1	0	1	1	2	0	0	4	3	2	1	2	1	0

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

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

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

NOTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CD'S ON THE SURVEY THREE MONTHS PRIOR TO THE CURRENT SURVEY, REDUCED THEIR OUTSTANDINGS TO ZERO.

TABLE 5E

CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS

AT THE BEGINNING OF THE PERIOD

27 JUN 1973 TO 25 JUL 1973

(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	3	6	19	60	10	74	37	24	29
UNDER 200	3	3	8	24	4	28	9	4	7
200 - 500	0	0	8	22	4	24	16	6	5
500 - 1000	0	2	2	11	2	12	6	5	10
OVER 1000	0	1	1	3	0	10	6	9	7
PRIME IN NEW YORK 3/	0	0	0	0	0	2	2	1	2
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	4	0	4	4
NONPRIME	0	1	1	3	0	4	4	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.

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 APR 1973 TO 25 JUL 1973

(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	4	5	9	11	19	42	3	46	29	38	11	17	26
UNDER 200	2	3	6	5	9	13	2	17	11	11	4	4	2
200 - 500	0	1	1	2	5	21	1	18	8	12	2	7	6
500 - 1000	1	1	1	0	4	8	0	4	6	9	3	3	10
OVER 1000	1	0	1	4	1	0	0	7	4	6	2	3	8
PRIME IN NEW YORK 3/	0	0	0	2	0	0	0	0	0	1	0	1	3
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	0	0	0	0	3	2	2	5
NONPRIME	1	0	1	2	1	0	0	7	4	2	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 JUL 1973

(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
1973 JUL 26-JUL 31	5252.5	153.4	1965.0	144.4	216.2	136.0	241.9	1058.7	80.5	69.0	80.5	288.8	816.1
AUG	20954.2	866.6	8986.9	665.4	947.4	566.7	785.9	3039.9	362.7	319.3	367.7	935.5	3110.2
SEP	12298.5	570.5	5255.4	472.2	516.6	352.1	449.4	1969.0	166.8	157.0	225.4	499.3	1664.8
OCT	9591.8	562.7	3459.0	483.4	455.7	330.6	437.0	1725.9	154.6	136.2	179.2	317.9	1349.6
NOV	3353.3	189.6	907.0	189.2	182.8	141.6	214.2	577.1	50.4	51.7	86.7	122.1	640.9
DEC	3226.9	125.5	871.7	209.3	112.4	103.4	222.5	356.2	42.8	29.9	106.1	206.6	840.5
1974 JAN	2286.7	87.3	497.7	126.0	103.9	93.3	163.3	267.8	45.2	13.7	93.2	173.8	621.5
FEB	655.4	16.8	104.6	36.8	49.3	36.3	50.7	65.2	27.4	3.5	33.6	58.0	173.2
MAR	1031.4	86.2	310.5	49.5	47.5	38.6	44.6	75.4	17.6	3.0	29.6	54.9	274.0
APR	996.5	119.2	158.7	15.5	98.1	42.8	77.9	78.6	21.8	3.7	35.7	85.3	259.2
MAY	673.3	87.0	170.3	19.5	65.9	38.3	40.4	35.8	11.7	1.9	37.3	48.2	117.0
JUN	832.7	106.0	327.5	7.3	44.8	18.0	37.9	35.6	5.4	3.5	28.8	50.9	167.0
JUL	539.2	24.6	226.5	3.9	23.8	13.0	28.8	50.7	7.9	1.3	22.5	75.3	60.9
AUG OR LATER	1793.6	138.0	360.4	84.5	457.6	53.3	74.1	185.1	22.6	3.4	43.2	125.5	245.9
TOTAL *	63486.0	3133.4	23601.2	2506.9	3324.0	1964.0	2868.6	9521.0	1017.4	797.1	1369.5	3042.1	10340.8
AVERAGE MATURITY IN MONTHS 2/	2.6	3.4	2.1	2.8	4.0	2.9	3.0	2.1	2.6	1.8	3.4	3.2	2.9
NUMBER OF REPORTING BANKS	262	19	41	9	23	18	23	36	11	5	19	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 6B

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

AS OF 25 JUL 1973

(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
1973 AUG	9897.4	408.5	4144.7	306.5	442.2	228.0	422.0	1392.3	163.0	146.8	151.3	432.1	1660.0
SEP	4133.6	245.6	1657.6	111.7	226.9	94.7	127.7	742.7	87.0	59.7	68.9	164.5	546.6
OCT	6517.1	327.3	2740.5	324.5	303.2	195.6	216.5	1204.9	105.1	96.0	87.6	183.6	732.3
NOV	960.7	40.9	297.7	50.4	65.3	42.0	71.5	210.1	20.3	31.2	18.1	17.5	95.7
DEC	629.7	29.5	181.6	43.3	37.8	25.9	49.3	73.2	8.4	8.9	27.6	50.7	93.5
1974 JAN	988.3	58.0	241.9	34.9	45.2	32.6	80.9	137.4	26.6	8.0	43.9	74.7	204.2
FEB	99.0	1.2	33.1	0.9	13.1	5.1	0.5	14.3	0.5	0.7	1.4	7.1	21.1
MAR	86.4	9.6	50.9	0.3	4.1	1.1	3.0	8.5	0.5	0.1	1.0	1.9	5.4
APR	49.6	3.4	13.5	0.6	7.9	1.2	4.0	4.2	1.3	0.0	1.7	5.4	6.4
MAY	11.6	1.7	2.2	0.3	2.3	0.2	1.5	0.6	0.0	0.0	0.4	1.3	1.1
JUN	143.8	3.0	104.7	0.1	3.1	4.2	4.2	2.2	1.3	0.3	4.4	6.6	9.7
JUL OR LATER	712.1	72.8	280.7	1.2	15.3	26.4	27.3	35.4	8.4	1.3	25.4	172.3	45.6
TOTAL *	24229.3	1201.5	9749.1	874.7	1166.4	657.0	1008.4	3825.8	422.4	353.0	431.7	1117.7	3421.6
AVERAGE MATURITY IN MONTHS 3/	2.2	2.6	2.2	2.1	2.2	2.6	2.4	2.0	2.2	1.9	2.9	3.5	2.0

1/ SEE TECHNICAL APPENDIX A.

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

3/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6C

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

AS OF 25 JUL 1973

(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
1973 JUL 26-JUL 31	8.3	4.9	6.3	5.8	6.6	6.9	8.4	11.1	7.9	8.7	5.9	9.5	7.9
AUG	33.0	27.7	38.1	26.5	28.5	28.9	27.4	31.9	35.6	40.1	26.8	30.8	30.1
SEP	19.4	18.2	22.3	18.8	15.5	17.9	15.7	20.7	16.4	19.7	16.5	16.4	16.1
OCT	15.1	18.0	14.7	19.3	13.7	16.8	15.2	18.1	15.2	17.1	13.1	10.5	13.1
NOV	5.3	6.1	3.8	7.5	5.5	7.2	7.5	6.1	5.0	6.5	6.3	4.0	6.2
DEC	5.1	4.0	3.7	8.3	3.4	5.3	7.8	3.7	4.2	3.8	7.7	6.8	8.1
1974 JAN	3.6	2.8	2.1	5.0	3.1	4.8	5.7	2.8	4.4	1.7	6.8	5.7	6.0
FEB	1.0	0.5	0.4	1.5	1.5	1.8	1.8	0.7	2.7	0.4	2.5	1.9	1.7
MAR	1.6	2.8	1.3	2.0	1.4	2.0	1.6	0.8	1.7	0.4	2.2	1.8	2.6
APR	1.6	3.8	0.7	0.6	3.0	2.2	2.7	0.8	2.1	0.5	2.6	2.8	2.5
MAY	1.1	2.8	0.7	0.8	2.0	2.0	1.4	0.4	1.1	0.2	2.7	1.6	1.1
JUN	1.3	3.4	1.4	0.3	1.3	0.9	1.3	0.4	0.5	0.4	2.1	1.7	1.6
JUL	0.8	0.8	1.0	0.2	0.7	0.7	1.0	0.5	0.8	0.2	1.6	2.5	0.6
AUG OR LATER	2.8	4.4	1.5	3.4	13.8	2.7	2.6	1.9	2.2	0.4	3.2	4.1	2.4
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 JUL 1973

(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
1973 JUL 26-JUL 31	8.3	4.9	8.3	5.8	6.6	6.9	8.4	11.1	7.9	8.7	5.9	9.5	7.9
AUG	41.3	32.6	46.4	32.3	35.1	35.8	35.8	43.0	43.5	48.8	32.7	40.3	38.0
SEP	60.7	50.8	68.7	51.1	50.6	53.7	51.5	63.7	59.9	68.5	49.2	56.7	54.1
OCT	75.8	68.8	83.4	70.4	64.3	70.5	66.7	81.8	75.1	85.6	62.3	67.2	67.2
NOV	81.1	74.9	87.2	77.9	69.8	77.7	74.2	87.9	80.1	92.1	68.6	71.2	73.4
DEC	86.2	78.9	90.9	86.2	73.2	83.0	82.0	91.6	84.3	95.9	76.3	78.0	81.5
1974 JAN	89.8	81.7	93.0	91.2	76.3	87.8	87.7	94.4	88.7	97.6	83.1	83.7	87.5
FEB	90.8	82.2	93.4	92.7	77.8	89.6	89.5	95.1	91.4	98.0	85.6	85.6	89.2
MAR	92.4	85.0	94.7	94.7	79.2	91.6	91.1	95.9	93.1	98.4	87.8	87.4	91.8
APR	94.0	88.8	95.4	95.3	82.2	93.8	93.8	96.7	95.2	98.9	90.4	90.2	94.3
MAY	95.1	91.6	96.1	96.1	84.2	95.8	95.2	97.1	96.3	99.1	93.1	91.8	95.4
JUN	96.4	95.0	97.5	96.4	85.5	96.7	96.5	97.5	96.8	99.5	95.2	93.5	97.0
JUL	97.2	95.8	98.5	96.6	86.2	97.4	97.5	98.0	97.6	99.7	96.8	96.0	97.6
AUG 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.

TABLE 6E

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

AS OF 25 JUL 1973

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN		ALL DISTRICTS	BOSTON	NEW YORK	PHILADELPHIA	CLEVELAND	RICHMOND	ATLANTA	CHICAGO	ST. LOUIS	MINNEAPOLIS	KANSAS CITY	DALLAS	SAN FRANCISCO
1973	AUG	40.8	34.0	42.5	35.0	37.9	34.7	41.8	36.4	38.6	41.6	35.0	38.7	48.5
	SEP	17.1	20.4	17.0	12.8	19.5	14.4	12.7	19.4	20.6	16.9	16.0	14.7	16.0
	OCT	26.9	27.2	28.1	37.1	26.0	29.8	21.5	31.5	24.9	27.2	20.3	16.4	21.4
	NOV	4.0	3.4	3.1	5.8	5.6	6.4	7.1	5.5	4.8	8.8	4.2	1.6	2.8
	DEC	2.6	2.5	1.9	5.0	3.2	3.9	4.9	1.9	2.0	2.5	6.4	4.5	2.7
1974	JAN	4.1	4.8	2.5	4.0	3.9	5.0	8.0	3.6	6.3	2.3	10.2	6.7	6.0
	FEB	0.4	0.1	0.3	0.1	1.1	0.8	0.0	0.4	0.1	0.2	0.3	0.6	0.6
	MAR	0.4	0.8	0.5	0.0	0.4	0.2	0.3	0.2	0.1	0.0	0.2	0.2	0.2
	APR	0.2	0.3	0.1	0.1	0.7	0.2	0.4	0.1	0.3	0.0	0.4	0.5	0.2
	MAY	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0
	JUN	0.6	0.2	1.1	0.0	0.3	0.6	0.4	0.1	0.3	0.1	1.0	0.6	0.3
	JUL OR LATER	2.9	6.1	2.9	0.1	1.3	4.0	2.7	0.9	2.0	0.4	5.9	15.4	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/ 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 currect 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 comparibility 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.