

November 29, 1973

FEDERAL RESERVE BANK
OF KANSAS CITY
DEC 7 1973
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SURVEY OF MATURITY STRUCTURE OF
OUTSTANDING LARGE DENOMINATION CERTIFICATES
OF DEPOSIT AT LARGE WEEKLY REPORTING BANKS

as of

October 31, 1973

NOTE: Sales since the previous survey and comparison with previous data reflect revisions in the September report whereby \$35.8 million in outstanding negotiable CD's have been deducted from the series.

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

TABLE 1

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
WEEKLY REPORTING BANKS
AS OF 31 OCT 1973

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1973 OCTOBER 31	.0	.0	.0	.0
NOVEMBER	23,304.7	35.6	35.6	10,479.5
DECEMBER	17,176.3	26.2	61.8	5,614.3
1974 JANUARY	11,115.2	17.0	78.8	5,429.1
FEBRUARY	3,433.2	5.2	84.0	1,499.3
MARCH	2,850.1	4.4	88.4	514.7
APRIL	1,876.0	2.9	91.3	710.2
MAY	896.4	1.4	92.7	118.6
JUNE	1,080.9	1.7	94.4	57.2
JULY	807.0	1.2	95.6	129.8
AUGUST	807.2	1.2	96.8	25.5
SEPTEMBER	433.6	.7	97.5	76.1
OCTOBER	288.3	.4	97.9	239.2 3/
OVER 12 MONTHS	1,389.0	2.1	100.0	XXX
TOTAL	65,457.8	100.0	XXX	24,893.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	1,443.2	2.2	XXX	336.0
DECEMBER 17	1,908.2	2.9	XXX	501.7

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 31 OCT 1973

(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/
1973 OCT 31	.0	.0	.0	.0	.0	.0
NOVEMBER	7,617.9	3,618.8	2,632.3	1,143.3	12,952.8	5,615.7
DECEMBER	5,695.2	1,598.7	2,014.0	656.6	9,425.4	3,317.4
1974 JANUARY	3,331.6	1,682.9	1,133.9	663.7	6,633.1	3,066.0
FEBRUARY	1,177.6	786.5	190.1	92.5	2,062.9	617.7
MARCH	868.4	208.0	121.0	13.8	1,858.1	290.4
APRIL	335.5	166.0	75.0	30.6	1,463.3	511.4
MAY	227.7	66.3	13.5	1.4	653.7	49.3
JUNE	371.2	2.3	17.0	.7	689.6	51.1
JULY	236.7	3.0	36.2	.7	534.1	126.1
AUGUST	258.6	.1	47.9	.1	500.4	25.0
SEPTEMBER	57.7	2.6	12.3	.6	363.6	72.9
OCTOBER	18.9	18.3 /3	18.2	1.7 /3	250.9	215.4 /3
OVER 12 MONTHS	186.7	XXX	73.8	XXX	1,125.1	XXX
TOTAL *	20,383.7	8,153.5	6,385.2	2,605.7	38,513.0	13,958.4
NUMBER OF REPORTING BANKS	12		12		240	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
DECEMBER 10	477.7	83.0	160.7	42.3	803.1	209.0
DECEMBER 17	832.1	216.4	228.5	50.3	846.6	234.0

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 28

Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit ^{1/} at
 New York City, Chicago, and All Other Weekly Reporting Banks
 as of 31 Oct 1973 and 26 Sep 1973
 (Percentage Distribution)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 OCT	26 SEP	31 OCT	26 SEP	31 OCT	26 SEP
0-6 DAYS ^{2/}	.0	4.6	.0	3.1	.0	4.0
01 MONTHS ^{3/}	37.4	38.4	41.2	43.1	33.6	35.2
02 MONTHS	27.9	18.7	31.5	21.2	24.5	18.2
03 MONTHS	16.3	19.1	17.8	19.3	17.2	15.1
04 MONTHS	5.8	7.7	3.0	6.7	5.4	8.8
05 MONTHS	4.3	1.8	1.9	1.4	4.8	3.6
06 MONTHS	1.6	3.1	1.2	1.5	3.8	3.9
07 MONTHS	1.1	.8	.2	.6	1.7	2.4
08 MONTHS	1.8	.8	.3	.2	1.8	1.5
09 MONTHS	1.2	1.7	.6	.2	1.4	1.6
10 MONTHS	1.3	1.1	.8	.5	1.3	1.0
11 MONTHS	.3	1.2	.2	.7	.9	1.2
12 MONTHS	.1	.3	.3	.2	.7	.7
OVER 12 MONTHS	.9	.9	1.2	1.3	2.9	2.9
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 31 OCT 1973 AND 26 SEP 1973
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 OCT	26 SEP	31 OCT	26 SEP	31 OCT	26 SEP
0-6 DAYS 2/	.0	4.6	.0	3.1	.0	4.0
01 MONTHS 3/	37.4	43.0	41.2	46.2	33.6	39.2
02 MONTHS	65.3	61.7	72.7	67.4	58.1	57.4
03 MONTHS	81.6	80.8	90.5	86.7	75.3	72.5
04 MONTHS	87.4	88.5	93.5	93.4	80.7	81.3
05 MONTHS	91.7	90.3	95.4	94.8	85.5	84.9
06 MONTHS	93.3	93.4	96.6	96.3	89.3	88.8
07 MONTHS	94.4	94.2	96.8	96.9	91.0	91.2
08 MONTHS	96.2	95.0	97.1	97.1	92.8	92.7
09 MONTHS	97.4	96.7	97.7	97.3	94.2	94.3
10 MONTHS	98.7	97.8	98.5	97.8	95.5	95.3
11 MONTHS	99.0	99.0	98.7	98.5	96.4	96.5
12 MONTHS	99.1	99.3	99.0	98.7	97.1	97.2
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 31 OCT 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 3/		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1973 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
NOVEMBER	23,304.6	1,128.5	3,004.9	3,800.9	15,370.3	7,292.6	5,814.1	2,263.6	
DECEMBER	17,176.2	784.1	2,081.5	2,835.4	11,475.2	5,472.6	4,452.2	1,550.4	
1974 JANUARY	11,115.2	644.9	1,536.4	1,786.4	7,147.5	3,228.2	2,846.0	1,073.3	
FEBRUARY	3,433.2	188.0	400.2	560.3	2,284.7	1,073.1	772.7	438.9	
MARCH	2,850.0	145.3	327.3	464.1	1,913.3	769.5	908.5	235.3	
APRIL	1,875.9	121.8	325.0	344.0	1,085.1	315.5	578.4	191.2	
MAY	896.4	67.3	147.8	183.7	497.6	215.7	207.4	74.5	
JUNE	1,080.8	67.4	105.2	147.3	760.9	368.5	315.8	76.6	
JULY	806.8	53.5	118.1	82.0	553.2	235.3	231.4	86.5	
AUGUST	807.2	47.3	66.6	66.8	626.5	250.5	334.8	41.2	
SEPTEMBER	433.6	33.5	51.8	47.3	301.0	56.4	228.2	16.4	
OCTOBER	288.3	26.1	29.0	82.3	150.9	18.7	120.8	11.4	
NOVEMBER OR LATER	1,389.1	123.7	126.7	293.4	845.3	156.0	538.4	150.9	
TOTAL *	65,457.3	3,431.4	8,320.5	10,693.9	43,011.5	19,452.6	17,348.7	6,210.2	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 10	1,443.1	52.3	158.3	235.7	996.8	428.9	403.6	164.3	
DECEMBER 17	1,908.2	56.5	154.6	218.4	1,478.7	793.5	528.1	157.1	
(MEMORANDUM: NUMBER OF BANKS)									
	264	89	87	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 31 OCT 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/		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1973 OCT 31									
NOVEMBER	10,479.4	515.4	1,490.9	1,540.2	6,932.9	3,528.9	2,374.3	1,029.7	
DECEMBER	5,614.3	311.4	825.5	1,100.9	3,376.5	1,525.9	1,257.6	593.0	
1974 JANUARY	5,429.1	343.9	800.2	943.2	3,341.8	1,654.0	1,265.3	422.5	
FEBRUARY	1,499.4	44.7	121.7	239.3	1,093.7	693.1	205.3	195.3	
MARCH	514.8	26.3	60.8	103.6	324.1	189.1	84.6	50.4	
APRIL	710.3	47.6	137.9	126.8	398.0	165.4	197.0	35.6	
MAY	118.6	7.6	25.1	14.6	71.3	66.4	3.5	1.4	
JUNE	57.2	3.6	9.8	18.6	25.2	2.2	12.0	11.0	
JULY	129.6	4.4	11.6	9.0	104.6	3.0	95.0	6.6	
AUGUST	25.5	1.0	6.0	6.1-	24.6	0.1	23.7	0.8	
SEPTEMBER	76.1	6.2	12.9	11.4-	68.4	2.2	61.2	5.0	
OCTOBER OR LATER	239.3	26.7	32.9	77.8	101.9	17.8	74.5	9.6	
TOTAL *	24,893.6	1,338.8	3,535.3	4,156.5	15,863.0	7,848.1	5,654.0	2,360.9	
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----									
DECEMBER 10	336.0	18.8	59.7	68.0	189.5	69.4	79.5	40.6	
DECEMBER 17	501.8	27.1	57.2	59.0	358.5	209.6	118.5	30.4	
----- (MEMORANDUM: NUMBER OF BANKS) -----									
	264	89	87	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.

* TOTAL 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 31 OCT 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/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1973 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOVEMBER	35.6	32.9	36.1	35.5	35.7	37.5	33.5	36.4
DECEMBER	26.2	22.9	25.0	26.5	26.7	28.1	25.7	25.0
1974 JANUARY	17.0	18.8	18.5	16.7	16.6	16.6	16.4	17.3
FEBRUARY	5.2	5.5	4.8	5.2	5.3	5.5	4.5	7.1
MARCH	4.4	4.2	3.9	4.3	4.4	4.0	5.2	3.8
APRIL	2.9	3.5	3.9	3.2	2.5	1.6	3.3	3.1
MAY	1.4	2.0	1.8	1.7	1.2	1.1	1.2	1.2
JUNE	1.7	2.0	1.3	1.4	1.8	1.9	1.8	1.2
JULY	1.2	1.6	1.4	0.8	1.3	1.2	1.3	1.4
AUGUST	1.2	1.4	0.8	0.6	1.5	1.3	1.9	0.7
SEPTEMBER	0.7	1.0	0.6	0.4	0.7	0.3	1.3	0.3
OCTOBER	0.4	0.8	0.3	0.8	0.4	0.1	0.7	0.2
NOVEMBER OR LATER	2.1	3.6	1.5	2.7	2.0	0.8	3.1	2.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	2.2	1.5	1.9	2.2	2.3	2.2	2.3	2.6
DECEMBER 17	2.9	1.6	1.9	2.0	3.4	4.1	3.0	2.5

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.

* 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 31 OCT 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 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOVEMBER	35.6	32.9	36.1	35.5	35.7	37.5	33.5	36.4	
DECEMBER	61.8	55.8	61.1	62.0	62.4	65.6	59.2	61.4	
1974 JANUARY	78.8	74.6	79.6	78.7	79.0	82.2	75.6	78.7	
FEBRUARY	84.0	80.1	84.4	83.9	84.3	87.7	80.1	85.8	
MARCH	88.4	84.3	88.3	88.2	88.7	91.7	85.3	89.6	
APRIL	91.3	87.8	92.2	91.4	91.2	93.3	88.6	92.7	
MAY	92.7	89.8	94.0	93.1	92.4	94.4	89.8	93.9	
JUNE	94.4	91.8	95.3	94.5	94.2	96.3	91.6	95.1	
JULY	95.6	93.4	96.7	95.3	95.5	97.5	92.9	96.5	
AUGUST	96.8	94.8	97.5	95.9	97.0	98.8	94.8	97.2	
SEPTEMBER	97.5	95.8	98.1	96.3	97.7	99.1	96.1	97.5	
OCTOBER	97.9	96.6	98.4	97.1	98.1	99.2	96.8	97.7	
NOVEMBER OR LATER	100.0	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 31 OCT 1973
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	TOTAL	\$1 BILLION AND OVER		
						PRIME 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1973 OCT 31								
NOVEMBER	42.1	38.5	42.2	37.1	43.7	45.0	42.0	43.6
DECEMBER	22.6	23.3	23.4	26.5	21.3	19.4	22.2	25.1
1974 JANUARY	21.8	25.7	22.6	22.7	21.1	21.1	22.4	17.9
FEBRUARY	6.0	3.3	3.4	5.8	6.9	8.8	3.6	8.3
MARCH	2.1	2.0	1.7	2.5	2.0	2.4	1.5	2.1
APRIL	2.9	3.6	3.9	3.1	2.5	2.1	3.5	1.5
MAY	0.5	0.6	0.7	0.4	0.4	0.8	0.1	0.1
JUNE	0.2	0.3	0.3	0.4	0.2	0.0	0.2	0.5
JULY	0.5	0.3	0.3	0.2	0.7	0.0	1.7	0.3
AUGUST	0.1	0.1	0.2	0.1-	0.2	0.0	0.4	0.0
SEPTEMBER	0.3	0.5	0.4	0.3-	0.4	0.0	1.1	0.2
OCTOBER OR LATER	1.0	2.0	0.9	1.9	0.6	0.2	1.3	0.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	1.3	1.4	1.7	1.6	1.2	0.9	1.4	1.7
DECEMBER 17	2.0	2.0	1.6	1.4	2.3	2.7	2.1	1.3
(MEMORANDUM: NUMBER OF BANKS)								
	264	89	87	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		
	31 OCT 1973	26 SEP 1973	29 AUG 1973
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.4	2.5	2.5
NEW YORK CITY	2.1	2.2	2.1
CHICAGO	1.7	1.9	1.9
OTHER	2.6	2.7	2.8
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.7	2.9	3.0
\$200-\$500 MILLION	2.3	2.5	2.5
\$500-\$1,000 MILLION	2.4	2.4	2.5
OVER \$1 BILLION	2.3	2.5	2.4
PRIME IN NEW YORK CITY 3/	2.1	2.2	2.1
PRIME OUTSIDE NEW YORK CITY 3/	2.7	2.7	2.7
NON-PRIME	2.3	2.4	2.5

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		
	31 OCT 1973	26 SEP 1973	29 AUG 1973
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	1.8	2.2	2.0
NEW YORK CITY	1.7	2.1	1.8
CHICAGO	1.5	2.2	1.8
OTHER	1.9	2.2	2.2
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.0	2.1	2.3
\$200-\$500 MILLION	1.8	2.1	2.0
\$500-\$1,000 MILLION	1.9	2.1	2.0
OVER \$1 BILLION	1.8	2.2	2.0
PRIME IN NEW YORK CITY 3/	1.7	2.1	1.8
PRIME OUTSIDE NEW YORK CITY 3/	2.0	2.3	2.2
NON-PRIME	1.6	2.0	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.

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		
	31 OCT 1973	26 SEP 1973	29 AUG 1973
ALL BANKS ISSUING CD'S	20.2	22.0	22.3
UNDER 200	14.0	14.4	13.4
200 - 500	17.5	17.5	18.1
500 - 1000	19.7	20.9	20.5
OVER 1000	21.8	24.3	25.0
PRIME IN NEW YORK 3/	25.2	28.5	29.8
PRIME OUTSIDE NEW YORK 3/	20.8	23.2	23.6
NONPRIME	16.8	18.1	19.0

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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 31 OCT 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	30	44	48	41	60	20.2
UNDER 200	15	16	17	16	15	10	14.0
200 - 500	19	5	16	14	11	22	17.5
500 - 1000	5	6	5	10	7	18	19.7
OVER 1000	2	3	6	8	8	10	21.8
PRIME IN NEW YORK 3/	0	0	0	1	3	3	25.2
PRIME OUTSIDE NEW YORK 3/	0	1	2	3	2	4	20.8
NONPRIME	2	2	4	4	3	3	16.8

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 5C

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

26 SEP 1973 TO 31 OCT 1973

(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	44	33	52	8	41	34	48	4
UNDER 200	0	15	5	21	3	6	15	22	2
200 - 500	0	11	9	13	4	21	12	16	1
500 - 1000	0	9	9	7	1	9	6	9	1
OVER 1000	0	9	10	11	0	5	1	1	0
PRIME IN NEW YORK 3/	0	2	2	0	0	2	0	1	0
PRIME OUTSIDE NEW YORK 3/	0	2	5	5	0	0	0	0	0
NONPRIME	0	5	3	6	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- 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 JUL 1973 TO 31 OCT 1973

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDUCED		DECLINES OF						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	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	0	22	6	5	15	17	31	2	25	23	30	18	19	48	3
UNDER 200	0	7	2	1	2	6	9	2	7	6	11	7	8	21	0
200 - 500	0	10	1	1	3	5	11	0	13	9	9	3	6	14	2
500 - 1000	0	3	2	1	7	1	5	0	2	5	9	3	5	7	1
OVER 1000	0	2	1	2	3	5	6	0	3	3	1	5	0	6	0
PRIME IN NEW YORK 3/	0	0	1	0	0	1	2	0	1	0	1	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	1	0	0	1	2	1	0	1	1	0	1	0	4	0
NONPRIME	0	1	0	2	2	2	3	0	1	2	0	3	0	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.

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 SEP 1973 TO 31 OCT 1973

(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	27	18	23	62	8	56	33	17	16	
UNDER 200	4	5	9	23	3	15	11	9	8	
200 - 500	3	6	6	19	4	27	11	4	6	
500 - 1000	12	1	4	8	1	11	8	4	1	
OVER 1000	8	6	4	12	0	3	3	0	1	
PRIME IN NEW YORK 3/	2	2	0	0	0	1	1	0	1	
PRIME OUTSIDE NEW YORK 3/	3	2	2	5	0	0	0	0	0	
NONPRIME	3	2	2	7	0	2	2	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 JUL 1973 TO 31 OCT 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	9	3	12	9	14	48	2	37	32	29	22	16	26
UNDER 200	3	0	3	3	1	16	2	10	10	14	6	6	13
200 - 500	1	1	0	1	8	20	0	19	8	8	4	8	7
500 - 1000	3	1	7	2	0	6	0	5	9	6	7	1	3
OVER 1000	2	1	2	3	5	6	0	3	5	1	5	1	3
PRIME IN NEW YORK 3/	1	0	0	0	1	2	0	1	0	0	1	1	0
PRIME OUTSIDE NEW YORK 3/	1	1	1	0	1	1	0	0	2	1	2	0	2
NONPRIME	0	0	1	3	3	3	0	2	3	0	2	0	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 6A

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

AS OF 31 OCT 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 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOV	23307.4	1094.4	9130.7	870.3	1117.8	678.7	908.3	3832.0	328.6	450.8	407.9	882.7	3605.2
DEC	17175.7	807.7	6696.8	634.6	776.0	515.5	623.6	2866.8	242.1	257.4	325.4	821.7	2608.1
1974 JAN	11115.1	533.2	3844.0	451.8	516.4	357.4	550.2	1629.7	210.4	154.7	293.9	596.0	1977.4
FEB	3433.2	126.5	1319.0	152.9	193.3	103.6	160.7	329.2	56.8	14.4	106.4	198.1	672.3
MAR	2850.1	141.4	922.5	66.1	209.5	119.9	150.1	196.1	45.2	6.2	76.7	153.4	763.0
APR	1875.4	170.2	386.2	35.0	155.5	98.2	135.9	147.4	28.2	14.9	65.1	148.5	490.3
MAY	896.3	102.9	252.0	22.4	83.7	46.2	47.1	42.8	12.2	3.6	60.6	55.4	167.4
JUN	1078.9	187.8	392.0	12.0	55.5	18.3	43.8	46.0	6.5	3.9	29.3	71.5	212.3
JUL	807.0	54.8	246.2	6.0	58.9	17.4	64.7	56.8	9.9	2.6	30.9	85.0	173.8
AUG	807.4	98.1	267.8	15.0	58.0	5.9	35.6	57.9	12.2	3.4	14.9	26.2	212.4
SEP	433.8	122.9	62.2	5.3	16.8	9.3	23.5	20.2	2.2	1.5	17.6	28.8	123.5
OCT	288.5	78.2	24.5	6.0	18.7	6.2	18.8	27.2	8.9	0.4	10.6	18.5	70.5
NOV OR LATER	1389.0	91.0	199.7	85.0	450.3	34.8	84.8	115.2	40.4	3.3	35.1	140.6	108.8
TOTAL *	65457.8	3609.1	23743.6	2362.4	3710.4	2011.4	2847.1	9367.3	1003.6	917.1	1474.4	3226.4	11185.0
AVERAGE MATURITY IN MONTHS 2/	2.4	3.2	2.0	2.1	3.6	2.3	2.7	1.8	2.5	1.4	2.8	2.9	2.5
NUMBER OF REPORTING BANKS	264	19	41	9	22	18	25	37	11	5	18	25	34

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

2/ SEE TECHNICAL APPENDIX B.

* DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING.

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

AS OF 31 OCT 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	NOV	10378.0	490.8	4389.2	377.2	475.5	287.0	408.1	1505.5	104.5	236.3	174.3	425.5	1504.1
	DEC	5572.8	317.1	2081.7	163.3	325.5	188.3	206.3	982.6	92.6	111.3	96.4	331.9	675.8
1974	JAN	5412.7	312.7	2015.8	155.5	245.8	191.5	270.8	898.1	106.8	91.7	124.1	281.4	718.5
	FEB	1496.9	76.0	874.7	17.8	58.0	26.5	48.5	152.4	16.7	7.8	27.9	52.8	137.8
	MAR	512.0	22.5	225.1	8.3	46.3	14.7	25.6	23.8	2.6	2.2	13.1	35.8	92.0
	APR	708.2	43.4	189.0	16.5	34.9	45.7	50.0	55.2	5.6	10.7	29.3	40.6	187.3
	MAY	117.2	6.5	68.3	0.9	4.5	3.2	1.3	2.8	0.2	0.8	22.6	4.1	2.0
	JUN	54.0	5.6	6.6	1.9	5.0	0.2	4.5	2.8	0.2	0.1	0.3	14.7	12.1
	JUL	131.7	3.6	3.0	1.8	3.0	1.2	3.5	4.0	0.9	0.0	5.9	4.2	100.6
	AUG	44.5	0.0	0.1	1.0	3.1	9.6	3.8	0.2	0.0	0.0	0.5	1.6	24.6
	SEP	109.6	1.4	3.2	0.6	5.4	15.8	4.5	1.9	0.8	0.4	1.8	8.7	65.1
	OCT OR LATER	235.5	51.0	23.9	7.2	6.7	2.1	20.0	9.1	8.7	0.4	9.2	23.8	73.4
TOTAL *		24773.1	1330.6	9880.6	752.0	1213.7	785.8	1046.9	3638.4	339.6	461.7	505.4	1225.1	3593.3
AVERAGE MATURITY IN MONTHS 3/		1.8	2.1	1.6	1.5	1.8	2.0	2.0	1.5	1.9	1.3	2.3	2.0	2.2

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 31 OCT 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 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOV	35.5	30.3	38.5	36.8	30.1	33.7	31.9	40.6	32.7	49.2	27.7	27.4	32.2
DEC	26.2	22.4	28.2	26.9	20.9	25.6	21.9	30.7	24.1	28.1	22.1	25.5	23.3
1974 JAN	17.0	14.8	16.2	19.1	13.9	17.8	19.3	17.5	21.0	16.9	19.9	18.5	17.7
FEB	5.3	3.5	5.6	6.5	5.2	5.2	5.6	3.6	5.7	1.6	7.2	6.1	6.0
MAR	4.4	3.9	3.9	2.8	5.6	6.0	5.3	2.1	4.5	0.7	5.2	4.8	6.8
APR	2.9	4.7	1.6	1.5	4.2	4.9	4.8	1.6	2.8	1.6	4.4	4.6	4.4
MAY	1.4	2.9	1.1	0.9	2.3	2.3	1.7	0.5	1.2	0.4	4.1	1.7	1.5
JUN	1.7	5.2	1.7	0.5	1.5	0.9	1.5	0.5	0.6	0.4	2.0	2.2	1.9
JUL	1.2	1.5	1.0	0.3	1.6	0.9	2.3	0.6	1.0	0.3	2.1	2.6	1.6
AUG	1.2	2.7	1.1	0.6	1.6	0.3	1.3	0.6	1.2	0.4	1.0	0.8	1.9
SEP	0.7	3.4	0.3	0.2	0.5	0.5	0.8	0.2	0.2	0.2	1.2	0.9	1.1
OCT	0.4	2.2	0.1	0.3	0.5	0.3	0.7	0.3	0.9	0.0	0.7	0.6	0.6
NOV OR LATER	2.1	2.5	0.8	3.6	12.1	1.7	3.0	1.2	4.0	0.4	2.4	4.4	1.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6D

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

AS OF 31 OCT 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 OCT 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOV	35.5	30.3	38.5	36.8	30.1	33.7	31.9	40.6	32.7	49.2	27.7	27.4	32.2
DEC	61.7	52.7	66.7	63.7	51.0	59.3	53.8	71.3	56.8	77.3	49.8	52.9	55.5
1974 JAN	78.7	67.5	82.9	82.8	64.9	77.1	73.1	88.8	77.8	94.2	69.7	71.4	73.2
FEB	84.0	71.0	88.5	89.3	70.1	82.3	78.7	92.4	83.5	95.8	76.9	77.5	79.2
MAR	88.4	74.9	92.4	92.1	75.7	88.3	84.0	94.5	88.0	96.5	82.1	82.3	86.0
APR	91.3	79.6	94.0	93.6	79.9	93.2	88.8	96.1	90.8	98.1	86.5	86.9	90.4
MAY	92.7	82.5	95.1	94.5	82.2	95.5	90.5	96.6	92.0	98.5	90.6	88.6	91.9
JUN	94.4	87.7	96.8	95.0	83.7	96.4	92.0	97.1	92.6	98.9	92.6	90.8	93.8
JUL	95.6	89.2	97.8	95.3	85.3	97.3	94.3	97.7	93.6	99.2	94.7	93.4	95.4
AUG	96.8	91.9	98.9	95.9	86.9	97.6	95.6	98.3	94.8	99.6	95.7	94.2	97.3
SEP	97.5	95.3	99.2	96.1	87.4	98.1	96.4	98.5	95.0	99.8	96.9	95.1	98.4
OCT	97.9	97.5	99.3	96.4	87.9	98.4	97.1	98.8	95.9	99.8	97.6	95.7	99.0
NOV 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

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

AS OF 31 OCT 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	NOV	41.9	36.9	44.4	50.2	39.2	36.5	39.0	41.4	30.8	51.2	34.5	34.7	41.9
	DEC	22.5	23.8	21.1	21.7	26.8	24.0	19.7	27.0	27.3	24.1	19.1	27.1	18.8
1974	JAN	21.8	23.5	20.4	20.7	20.3	24.4	25.9	24.7	31.4	19.9	24.6	23.0	20.0
	FEB	6.0	5.7	8.9	2.4	4.8	3.4	4.6	4.2	4.9	1.7	5.5	4.3	3.8
	MAR	2.1	1.7	2.3	1.1	3.8	1.9	2.4	0.7	0.8	0.5	2.6	2.9	2.6
	APR	2.9	3.3	1.9	2.2	2.9	5.8	4.8	1.5	1.6	2.3	5.8	3.3	5.2
	MAY	0.5	0.5	0.7	0.1	0.4	0.4	0.1	0.1	0.1	0.2	4.5	0.3	0.1
	JUN	0.2	0.4	0.1	0.3	0.4	0.0	0.4	0.1	0.1	0.0	0.1	1.2	0.3
	JUL	0.5	0.3	0.0	0.2	0.2	0.2	0.3	0.1	0.3	0.0	1.2	0.3	2.8
	AUG	0.2	0.0	0.0	0.1	0.3	1.2	0.4	0.0	0.0	0.0	0.1	0.1	0.7
	SEP	0.4	0.1	0.0	0.1	0.4	2.0	0.4	0.1	0.2	0.1	0.4	0.7	1.8
	OCT OR LATER	1.0	3.8	0.2	1.0	0.6	0.3	1.9	0.3	2.6	0.1	1.8	1.9	2.0
TOTAL *		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ SEE TECHNICAL APPENDIX A.

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

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

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TECHNICAL APPENDIX A

DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

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

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

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

TECHNICAL NOTE B

CALCULATION OF AVERAGE MATURITIES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT

OUTSTANDINGS

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

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

SALES

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

Technical Note B (continued)

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

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

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