

March 26, 1975

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CONFIDENTIAL (FR)

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

as of

**February 26, 1975**

**NOTE: Sales since the previous survey and comparison with previous data reflect revisions in the January report whereby \$169.0 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  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT <sup>1/</sup>  
 WEEKLY REPORTING BANKS  
 AS OF 26 FEB 1975

CO'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH <sup>2/</sup> (MILLIONS OF DOLLARS)
1975 FEBRUARY 27 - 28	5,134.7	5.9	5.9	.0
MARCH	32,727.0	37.3	43.2	11,779.9
APRIL	19,291.0	22.0	65.2	6,078.7
MAY	10,168.6	11.6	76.8	4,956.6
JUNE	5,395.5	6.1	82.9	1,879.2
JULY	4,305.8	4.9	87.8	823.0
AUGUST	3,565.8	4.1	91.9	2,669.4
SEPTEMBER	972.6	1.1	93.0	350.7
OCTOBER	1,094.6	1.2	94.2	248.8
NOVEMBER	831.2	.9	95.1	341.4
DECEMBER	578.6	.7	95.8	191.3
1976 JANUARY	1,474.6	1.7	97.5	382.3
FEBRUARY	1,037.1	1.2	98.7	1,218.7 <sup>3/</sup>
OVER 12 MONTHS	1,155.2	1.3	100.0	XXX
TOTAL	87,732.1	100.0	XXX	30,920.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	2,222.4	2.5	XXX	844.8
MARCH 17	2,982.1	3.4	XXX	1,293.2
APRIL 15	1,847.2	2.1	XXX	624.3

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

<sup>2/</sup> SEE TECHNICAL APPENDIX A.

<sup>3/</sup> SALES OF CO'S MATURING AFTER 11 MONTHS.

TABLE 2A

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

AS OF 26 FEB 1975

(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/
1975 FEB 27 - FEB 28	1,602.1	.0	599.8	.0	2,922.8	.0
MARCH	10,817.1	3,485.0	2,821.6	827.1	19,088.3	7,467.8
APRIL	6,677.6	1,740.3	2,570.9	1,081.9	10,042.5	3,256.5
MAY	3,956.8	1,869.9	1,051.1	578.7	5,160.1	2,508.0
JUNE	2,338.5	953.5	454.0	140.1	2,603.0	785.6
JULY	1,768.1	301.7	318.2	60.7	2,219.5	460.6
AUGUST	1,280.7	1,017.4	194.1	148.4	2,090.4	1,502.5
SEPTEMBER	277.1	136.2	65.4	48.1	630.1	166.4
OCTOBER	319.5	27.2	107.0	29.7	668.1	181.9
NOVEMBER	230.1	48.5	82.2	31.5	518.9	261.4
DECEMBER	160.4	27.2	32.8	9.1	385.4	155.0
1976 JANUARY	485.5	39.9	407.6	145.5	581.2	196.6
FEBRUARY	136.8	258.7 /3	280.1	285.5 /3	620.1	674.4 /3
OVER 12 MONTHS	211.9	XXX	27.8	XXX	915.3	XXX
TOTAL *	30,262.2	9,905.5	9,012.6	3,396.2	48,456.8	17,617.7
NUMBER OF REPORTING BANKS	12		11		227	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
MARCH 10	690.0	202.8	194.6	84.6	1,337.8	557.3
MARCH 17	1,052.4	346.7	206.8	90.5	1,721.9	855.1
APRIL 15	767.5	141.0	272.2	109.1	807.6	374.3

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 12 MONTHS.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 28

1/  
**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT**  
**NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS**  
**AS OF 26 FEB 1975 AND 29 JAN 1975**  
**(PERCENTAGE DISTRIBUTION)**

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 FEB	29 JAN	26 FEB	29 JAN	26 FEB	29 JAN
0-6 DAYS 2/	5.3	5.0	6.7	5.2	6.1	5.1
01 MONTHS 3/	35.7	34.9	31.3	41.8	39.4	39.4
02 MONTHS	22.1	23.5	28.5	21.1	20.7	23.1
03 MONTHS	13.1	15.8	11.7	15.7	10.7	13.5
04 MONTHS	7.7	6.7	5.0	5.0	5.4	5.3
05 MONTHS	5.8	4.4	3.5	3.3	4.6	3.6
06 MONTHS	4.2	4.7	2.2	2.7	4.3	3.5
07 MONTHS	.9	.8	.7	.5	1.3	1.2
08 MONTHS	1.1	.5	1.2	.2	1.4	.9
09 MONTHS	.8	.9	.9	.7	1.1	1.0
10 MONTHS	.5	.6	.4	.5	.8	.5
11 MONTHS	1.6	.4	4.5	.3	1.2	.5
12 MONTHS	.5	1.4	3.1	2.8	1.3	.8
OVER 12 MONTHS	.7	.3	.3	.2	1.9	1.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

1/  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 26 FEB 1975 AND 29 JAN 1975  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 FEB	29 JAN	26 FEB	29 JAN	26 FEB	29 JAN
0-6 DAYS 2/	5.3	5.0	6.7	5.2	6.1	5.1
01 MONTHS 3/	41.0	39.9	38.0	47.0	45.5	44.5
02 MONTHS	63.1	63.4	66.5	68.1	66.2	67.6
03 MONTHS	76.2	79.2	78.2	83.8	76.9	81.1
04 MONTHS	83.9	85.9	83.2	88.8	82.3	86.4
05 MONTHS	89.7	90.3	86.7	92.1	86.9	90.0
06 MONTHS	93.9	95.0	88.9	94.8	91.2	93.5
07 MONTHS	94.8	95.8	89.6	95.3	92.5	94.7
08 MONTHS	95.9	96.3	90.8	95.5	93.9	95.6
09 MONTHS	96.7	97.2	91.7	96.2	95.0	96.6
10 MONTHS	97.2	97.8	92.1	96.7	95.8	97.1
11 MONTHS	98.8	98.2	96.6	97.0	97.0	97.6
12 MONTHS	99.3	99.6	99.7	99.8	98.3	98.4
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 26 FEB 1975  
 (AMOUNTS IN MILLIONS OF DOLLARS)

CO'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	
1975 FEB 27-28	5,134.7	208.2	491.2	687.3	3,748.0	1,545.8	1,716.6	485.6
MARCH	32,727.1	1,717.4	3,799.2	4,837.4	22,373.1	9,997.2	8,838.8	3,537.1
APRIL	19,291.0	910.5	2,000.3	2,571.3	13,908.9	6,301.2	5,731.1	1,776.6
MAY	10,168.5	501.3	898.2	1,264.3	7,504.7	3,814.3	2,806.1	884.3
JUNE	5,395.3	214.0	491.8	658.3	4,031.2	2,229.7	1,238.5	563.2
JULY	4,305.8	173.5	382.0	378.7	3,371.6	1,719.3	1,141.7	510.6
AUGUST	3,565.6	143.5	300.2	367.8	2,754.0	1,256.7	1,237.1	260.2
SEPTEMBER	972.6	49.4	112.8	125.4	685.0	249.8	291.7	143.5
OCTOBER	1,094.5	30.5	108.8	149.0	806.2	317.5	385.8	102.9
NOVEMBER	831.1	30.7	87.2	105.0	608.2	223.2	331.5	53.5
DECEMBER	578.5	19.0	52.7	92.4	414.4	158.7	188.2	67.4
1976 JANUARY	1,474.5	35.6	86.8	112.2	1,239.9	456.3	617.3	166.3
FEBRUARY	1,037.0	28.5	75.1	118.5	814.9	136.6	588.0	90.3
MARCH OR LATER	1,155.2	73.7	82.3	188.8	810.4	177.4	492.7	140.3
TOTAL *	87,731.4	4,135.9	8,968.6	11,656.4	62,970.5	28,583.7	25,605.0	8,781.8
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----								
MARCH 10	2,222.4	133.0	251.2	365.3	1,472.9	650.9	588.8	233.2
MARCH 17	2,982.0	168.2	281.6	441.0	2,091.2	919.5	755.6	416.1
APRIL 15	1,847.2	45.0	114.7	171.0	1,516.5	678.3	641.2	197.0
----- (MEMORANDUM: NUMBER OF BANKS) -----								
	250	63	80	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 <sup>1/</sup> OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH <sup>2/</sup>  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS <sup>3/</sup>  
 AS OF 26 FEB 1975  
 (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 <sup>4/</sup>		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1975 FEB 27-28								
MARCH	11,779.9	844.5	1,649.7	1,959.9	7,326.8	3,247.1	2,686.1	1,393.6
APRIL	6,078.8	317.5	614.2	869.8	4,277.3	1,639.8	2,134.8	502.7
MAY	4,956.6	244.1	434.8	608.9	3,668.8	1,801.1	1,464.1	403.6
JUNE	1,879.0	64.1	144.8	224.6	1,445.5	889.4	412.7	143.4
JULY	823.1	41.2	81.4	107.3	593.2	288.7	249.9	54.6
AUGUST	2,669.4	98.1	212.6	256.5	2,102.2	996.4	974.3	131.5
SEPTEMBER	350.8	10.3	33.5	39.0	268.0	109.7	110.1	48.2
OCTOBER	248.9	5.6	39.6	49.6	154.1	27.2	113.3	13.6
NOVEMBER	341.3	9.8	35.8	36.8	258.9	47.5	197.4	14.0
DECEMBER	191.2	4.4	8.7	19.5	158.6	27.0	125.5	6.1
1976 JANUARY	382.4	4.1	26.0	29.5	322.8	39.9	264.6	18.5
FEBRUARY OR LATER	1,218.7	28.1	66.6	78.5	1,045.5	232.7	696.6	116.2
TOTAL *	30,920.1	1,671.8	3,246.7	4,279.9	21,621.7	9,346.5	9,429.4	2,845.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	844.9	70.3	131.7	150.3	492.6	195.8	205.8	91.0
MARCH 17	1,293.2	103.0	150.5	267.9	771.8	332.3	300.2	139.3
APRIL 15	624.2	17.8	48.4	77.8	480.2	128.8	302.5	48.9
(MEMORANDUM: NUMBER OF BANKS)								
	250	83	90	50	37	7	12	18

<sup>1/</sup> SEE TECHNICAL APPENDIX A.

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

<sup>3/</sup> TOTAL DEPOSITS AS REPORTED IN THE CALL REPORT OF CONDITION ON DECEMBER 31, 1965.

<sup>4/</sup> PRIME BANKS ARE THOSE WHOSE NEGOTIABLE CERTIFICATES OF DEPOSIT ARE REGARDED AS BEING OF THE HIGHEST QUALITY AND WHICH ARE REPORTED BY DEALERS TO TRADE WITHIN 1 OR 2 BASIS POINTS OF EACH OTHER WITHIN THE SECONDARY MARKET.

\* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 26 FEB 1975  
 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	
1975 FEB 27-28	5.9	5.0	5.5	5.9	6.0	5.4	6.7	5.5
MARCH	37.3	41.5	42.4	41.5	35.5	35.0	34.5	40.3
APRIL	22.0	22.0	22.3	22.1	21.9	22.0	22.4	20.2
MAY	11.6	12.1	10.0	10.8	11.9	13.3	11.0	10.1
JUNE	6.1	5.2	5.5	5.6	6.4	7.8	4.8	6.4
JULY	4.9	4.2	4.3	3.2	5.4	6.0	4.5	5.8
AUGUST	4.1	3.5	3.2	3.2	4.4	4.4	4.8	3.0
SEPTEMBER	1.1	1.2	1.3	1.1	1.1	0.9	1.1	1.6
OCTOBER	1.2	0.7	1.2	1.3	1.3	1.1	1.5	1.2
NOVEMBER	0.9	0.7	1.0	0.9	1.0	0.8	1.3	0.6
DECEMBER	0.7	0.5	0.6	0.8	0.7	0.6	0.7	0.8
1976 JANUARY	1.7	0.9	1.0	1.0	2.0	1.6	2.4	1.9
FEBRUARY	1.2	0.7	0.8	1.0	1.3	0.5	2.3	1.0
MARCH OR LATER	1.3	1.8	0.9	1.6	1.2	0.6	1.9	1.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	2.5	3.2	2.8	3.1	2.3	2.3	2.3	2.7
MARCH 17	3.4	4.1	3.1	3.8	3.3	3.2	3.0	4.7
APRIL 15	2.1	1.1	1.3	1.5	2.4	2.4	2.5	2.2

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

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

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

\* TOTALS MAY NOT ADD DUE TO ROUNDING.



TABLE 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
AS OF 26 FEB 1975  
CUMULATIVE PERCENTAGE

CD <sup>1</sup> MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$500 MILLION	\$500 MILLION TO \$1 BILLION	TOTAL	\$1 BILLION AND OVER		
						PRIME 3/		
						NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1975 FEB 27-28	5.0	5.0	5.5	5.9	6.0	5.4	6.7	5.5
MARCH	43.1	46.5	47.0	47.4	41.5	40.4	41.2	45.8
APRIL	65.2	69.5	70.2	69.5	63.4	62.4	63.6	66.0
MAY	76.8	80.6	80.7	80.3	75.3	75.7	74.6	76.1
JUNE	82.9	85.8	85.7	85.9	81.7	83.5	79.4	82.5
JULY	87.8	90.0	90.0	89.1	87.1	89.5	83.9	86.3
AUGUST	91.9	92.5	92.2	92.3	91.5	93.9	88.7	91.3
SEPTEMBER	93.0	94.7	94.6	93.4	92.6	94.8	89.8	92.9
OCTOBER	94.2	95.4	95.8	94.7	93.9	95.9	91.3	94.1
NOVEMBER	95.1	96.1	96.8	95.6	94.9	96.7	92.6	94.7
DECEMBER	95.8	96.6	97.4	96.4	95.4	97.3	93.3	95.5
1976 JANUARY	97.5	97.5	98.4	97.4	97.6	98.9	95.7	97.4
FEBRUARY	98.7	98.7	99.2	98.4	98.9	99.4	98.0	98.4
MARCH 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 2/2 OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 BY WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 26 FEB 1975  
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$200 MILLION AND UNDER	\$200 MILLION TO \$400 MILLION	\$400 MILLION TO \$1 BILLION	\$1 BILLION AND OVER	PRIME 4/			
						TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	NON-PRIME
1974 FEB 27-28									
MARCH	38.1	40.4	49.3	45.8	33.0	34.7	28.5	49.0	
APRIL	19.7	19.0	18.4	20.3	19.8	17.5	22.6	17.7	
MAY	16.0	14.6	13.0	14.2	17.0	19.3	15.5	14.2	
JUNE	6.1	3.8	4.3	5.2	6.7	9.5	4.4	5.0	
JULY	2.7	2.5	2.4	2.5	2.7	3.1	2.7	1.9	
AUGUST	8.6	5.9	6.4	6.0	9.7	10.7	10.3	4.6	
SEPTEMBER	1.1	0.6	1.0	0.9	1.2	1.2	1.2	1.7	
OCTOBER	0.8	0.3	1.2	1.2	0.7	0.3	1.2	0.5	
NOVEMBER	1.1	0.6	1.1	0.9	1.2	0.5	2.1	0.5	
DECEMBER	0.6	0.3	0.3	0.5	0.7	0.3	1.3	0.2	
1975 JANUARY	1.2	0.2	0.8	0.7	1.5	0.4	2.8	0.6	
FEBRUARY OR LATER	3.9	1.7	2.0	1.8	4.8	2.5	7.4	4.1	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
MARCH 10	2.7	4.2	3.9	3.5	2.3	2.1	2.2	3.2	
MARCH 17	4.2	6.2	4.5	6.3	3.6	3.6	3.2	4.9	
APRIL 14	2.0	1.1	1.4	1.8	2.2	1.4	3.2	1.7	
(MEMORANDUM: NUMBER OF BANKS)									
	250	83	80	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		
	26 FEB 1975	29 JAN 1975	25 DEC 1974
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CO'S	2.3	2.1	2.0
NEW YORK CITY	2.2	2.1	2.0
CHICAGO	2.5	2.0	1.8
OTHER	2.3	2.1	2.1
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.1	2.1	1.9
\$200-\$500 MILLION	2.1	2.0	1.9
\$500-\$1,000 MILLION	2.1	2.0	2.0
OVER \$1 BILLION	2.4	2.1	2.0
PRIME IN NEW YORK CITY 3/	2.3	2.2	2.0
PRIME OUTSIDE NEW YORK CITY 3/	2.6	2.1	2.0
NON-PRIME	2.3	2.3	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.

TABLE 4P  
 AVERAGE MATURITY  
 OF  
 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 SOLD BY WEEKLY REPORTING BANKS  
 DURING THE MONTH OF VARIOUS SURVEYS  
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	26 FEB 1975	29 JAN 1975	25 DEC 1974
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.3	2.0
NEW YORK CITY	2.5	2.6	2.2
CHICAGO	3.3	2.6	2.0
OTHER	2.6	2.1	1.9
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	1.9	1.9	1.7
\$200-\$500 MILLION	2.1	1.9	1.9
\$500-\$1,000 MILLION	2.1	1.8	1.9
OVER \$1 BILLION	2.9	2.5	2.1
PRIME IN NEW YORK CITY 3/	2.5	2.7	2.2
PRIME OUTSIDE NEW YORK CITY 3/	3.4	2.4	1.9
NON-PRIME	2.2	2.4	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--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		
	26 FEB 1975	29 JAN 1975	25 DEC 1974
ALL BANKS ISSUING CD'S	24.9	25.7	25.6
UNDER 200	16.2	16.4	15.7
200 - 500	19.5	20.6	20.2
500 - 1000	19.8	20.6	20.5
OVER 1000	28.4	29.2	29.2
PRIME IN NEW YORK 3/	32.7	33.4	33.9
PRIME OUTSIDE NEW YORK 3/	26.9	27.7	27.4
NONPRIME	22.6	23.6	23.0

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 26 FEB 1975  
 (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	36	18	35	44	42	75	24.9
UNDER 200	10	9	20	17	12	15	16.2
200 - 500	16	6	6	13	13	26	19.5
500 - 1000	8	2	6	8	8	18	19.8
OVER 1000	2	1	3	6	9	16	28.4
PRIME IN NEW YORK 3/	0	0	0	0	2	5	32.7
PRIME OUTSIDE NEW YORK 3/	0	0	0	3	3	6	26.9
NONPRIME	2	1	3	3	4	5	22.6

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.

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

29 JAN 1975 TO 26 FEB 1975

(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	8	52	50	56	9	42	13	26	2
UNDER 200	3	7	15	21	4	23	2	10	1
200 - 500	5	19	17	16	3	9	6	9	1
500 - 1000	0	16	10	10	2	3	3	6	0
OVER 1000	0	10	8	9	0	7	2	1	0
PRIME IN NEW YORK 3/	0	2	2	1	0	2	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	4	3	2	0	2	0	1	0
NONPRIME	0	4	3	6	0	3	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- 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

27 NOV 1974 TO 26 FEB 1975

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF					ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE	
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%		25% OR MORE
ALL BANKS ISSUING CD'S	8	19	6	7	20	30	36	1	49	18	19	16	8	16	5
UNDER 200	3	7	3	3	6	12	7	0	12	7	5	7	4	8	2
200 - 500	5	8	2	2	4	9	10	1	16	8	9	2	3	5	1
500 - 1000	0	4	1	2	6	6	11	0	9	1	4	3	0	2	1
OVER 1000	0	0	0	0	4	3	8	0	12	2	1	4	1	1	1
PRIME IN NEW YORK 3/	0	0	0	0	1	1	2	0	1	0	1	1	0	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	1	1	1	0	6	1	0	1	1	0	0
NONPRIME	0	0	0	0	2	1	5	0	5	1	0	2	0	1	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- 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 5F  
 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  
 29 JAN 1975 TO 26 FEB 1975

(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	34	26	30	69	9	47	17	7	9
UNDER 200	3	3	10	27	4	25	4	2	4
200 - 500	12	10	9	22	3	10	9	1	3
500 - 1000	8	9	8	11	2	5	3	2	2
OVER 1000	11	4	3	9	0	7	1	2	0
PRIME IN NEW YORK 3/	2	2	0	1	0	1	1	0	0
PRIME OUTSIDE NEW YORK 3/	4	2	1	2	0	2	0	1	0
NONPRIME	5	0	2	6	0	4	0	1	0

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

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

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

NOTE- 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  
 27 NOV 1974 TO 26 FEB 1975

(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	11	4	9	19	29	46	1	54	26	13	12	10	11
UNDER 200	3	1	3	4	9	18	0	14	11	5	5	3	5
200 - 500	6	1	4	5	7	11	1	18	9	6	4	4	3
500 - 1000	2	2	2	7	8	10	0	10	3	2	2	0	1
OVER 1000	0	0	0	3	5	7	0	12	3	0	1	3	2
PRIME IN NEW YORK 3/	0	0	0	1	1	2	0	1	0	0	0	2	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	1	1	1	0	5	2	0	1	1	0
NONPRIME	0	0	0	1	3	4	0	6	1	0	0	0	2

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

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

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

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

TABLE 6A  
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit 1/  
at Weekly Reporting Banks  
by Federal Reserve District

AS OF 26 FEB 1975

(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
1975 FEB 27-FEB 28	5135.2	302.1	1849.0	209.9	187.1	125.7	172.8	801.4	26.5	31.5	86.1	235.0	1108.1
MAR	32727.6	1670.2	12217.8	1212.1	1531.8	936.9	1279.7	4357.6	421.4	242.3	763.1	1861.7	6233.0
APR	19290.5	887.2	7226.5	716.6	913.1	522.6	781.2	3338.3	211.0	150.4	375.8	898.4	3269.4
MAY	10168.0	456.2	4213.3	395.5	415.7	257.3	378.2	1405.5	124.1	77.4	198.7	419.5	1826.6
JUN	5395.9	240.1	2483.4	229.7	263.9	140.6	193.2	723.3	53.6	31.4	112.0	177.1	747.6
JUL	4306.5	192.8	1833.2	156.2	262.0	112.9	177.2	439.3	44.1	22.4	79.9	299.9	686.6
AUG	3565.6	209.9	1327.1	113.0	168.1	80.7	155.2	286.9	24.2	15.3	52.0	176.6	956.6
SEP	972.8	79.8	290.2	55.8	49.7	28.6	29.1	97.2	23.1	4.3	26.9	59.7	228.4
OCT	1094.2	111.6	327.5	50.0	85.3	16.3	50.1	158.3	13.3	11.8	15.8	53.3	200.9
NOV	831.2	63.6	233.9	15.4	62.3	16.0	26.7	118.4	7.0	3.8	25.1	26.3	232.7
DEC	578.6	32.4	174.8	35.6	27.5	18.3	24.2	42.6	16.7	3.7	9.1	34.5	159.2
1976 JAN	1474.3	58.2	494.0	54.8	32.4	14.7	32.4	424.0	13.8	22.4	16.3	58.7	252.6
FEB	1037.2	29.6	142.4	20.5	35.5	14.8	31.5	308.5	7.9	30.1	18.4	41.2	356.8
MAR OR LATER	1155.2	91.8	226.2	65.8	371.2	4.1	74.2	41.0	44.2	2.0	24.9	69.4	140.4
<b>TOTAL *</b>	<b>87732.8</b>	<b>4425.5</b>	<b>33039.3</b>	<b>3330.9</b>	<b>4405.6</b>	<b>2289.5</b>	<b>3405.7</b>	<b>12542.3</b>	<b>1030.9</b>	<b>648.8</b>	<b>1804.1</b>	<b>4411.3</b>	<b>16398.9</b>
<b>AVERAGE MATURITY IN MONTHS 2/</b>	<b>2.3</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.0</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>2.5</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>
<b>NUMBER OF REPORTING BANKS</b>	<b>250</b>	<b>16</b>	<b>41</b>	<b>10</b>	<b>18</b>	<b>17</b>	<b>22</b>	<b>7</b>	<b>11</b>	<b>5</b>	<b>17</b>	<b>25</b>	<b>31</b>

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.

1/

TABLE 6B 2/

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

AS OF 26 FEB 1975

(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
1975	MAR	11771.2	653.1	4251.1	485.2	577.4	348.8	517.8	1466.1	195.4	77.0	339.4	762.4	2097.5
	APR	6064.3	279.2	1986.7	257.9	257.3	140.2	208.1	1375.0	53.7	51.0	102.2	197.6	1155.4
	MAY	4954.2	162.5	2027.9	175.5	194.3	103.8	176.6	750.4	66.6	21.7	97.3	234.6	943.0
	JUN	1878.3	46.3	997.4	30.3	53.3	50.2	48.1	286.7	15.5	14.3	36.2	47.0	253.0
	JUL	822.5	27.5	321.8	17.6	18.5	35.2	38.8	78.4	14.6	9.8	19.1	29.5	211.7
	AUG	2669.1	60.2	1052.5	43.0	100.2	71.6	117.1	220.3	19.6	9.4	31.8	133.7	809.7
	SEP	348.6	17.9	139.3	6.2	3.6	14.6	14.0	53.2	3.6	2.5	5.4	22.4	65.9
	OCT	246.4	14.8	30.6	5.1	19.9	6.9	18.0	61.3	1.6	2.3	2.3	2.8	80.8
	NOV	341.3	10.7	50.9	2.5	11.1	11.1	9.2	41.0	3.6	1.7	13.7	7.2	178.6
	DEC	191.6	5.8	28.8	3.4	7.2	7.7	0.1	11.2	4.4	1.4	1.1	4.9	115.6
1976	JAN	382.1	10.5	41.6	2.5	14.3	2.1	14.7	148.3	3.7	5.5	4.2	8.1	126.6
	FEB OR LATER	1227.6	75.7	264.7	18.5	22.0	9.9	28.1	309.4	4.5	29.6	15.2	44.3	405.7
	TOTAL *	30897.2	1264.2	11193.3	1047.7	1279.1	802.1	1190.6	4801.3	386.8	226.2	667.9	1494.5	6443.5
	AVERAGE MATURITY IN MONTHS 3/	2.6	2.3	2.4	1.8	2.1	2.3	2.4	2.9	2.0	3.4	2.0	2.1	3.3

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 26 FEB 1975  
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVF- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1975 FEB 27-FEB 28	5.9	6.8	5.6	6.3	4.2	5.5	5.1	6.4	2.6	4.9	4.8	5.3	6.8
MAR	37.3	37.7	37.0	36.5	34.8	40.9	37.6	34.7	40.9	37.3	42.3	42.2	38.0
APR	22.0	20.0	21.9	21.3	20.7	22.8	22.9	26.6	20.5	23.2	20.8	20.4	19.9
MAY	11.6	10.3	12.8	11.9	9.4	11.2	11.1	11.2	12.0	11.9	11.0	9.5	11.1
JUN	6.2	5.4	7.5	6.9	6.0	6.1	5.7	5.8	5.2	4.8	6.2	4.0	4.6
JUL	4.9	4.4	5.5	4.7	5.9	4.9	5.2	3.5	4.3	3.5	4.4	6.8	4.2
AUG	4.1	4.7	4.0	3.4	3.8	3.5	4.6	2.3	2.3	2.4	2.9	4.0	5.8
SEP	1.1	1.8	0.9	1.6	1.1	1.2	0.9	0.8	2.2	0.7	1.5	1.4	1.4
OCT	1.2	2.5	1.0	1.4	1.9	0.7	1.5	1.3	1.3	1.8	0.9	1.2	1.2
NOV	0.9	1.4	0.7	0.5	1.4	0.7	0.8	0.9	0.7	0.6	1.4	0.6	1.4
DEC	0.7	0.7	0.5	1.1	0.6	0.8	0.7	0.3	1.6	0.6	0.5	0.8	1.0
1976 JAN	1.7	1.3	1.5	1.7	0.7	0.6	1.0	3.4	1.3	3.5	0.9	1.3	1.5
FEB	1.2	0.7	0.4	0.6	0.8	0.6	0.9	2.5	0.8	4.6	1.0	0.9	2.2
MAR OR LATER	1.3	2.1	0.7	2.0	8.4	0.2	2.2	0.3	4.3	0.3	1.4	1.6	0.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6D  
**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS  
 BY FEDERAL RESERVE DISTRICT**

AS OF 26 FEB 1975

(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
1975 FEB 27-FEB 28	5.9	6.8	5.6	6.3	4.2	5.5	5.1	6.4	2.6	4.9	4.8	5.3	6.8
MAR	43.2	44.5	42.6	42.3	39.0	46.4	42.7	41.1	43.5	42.2	47.1	47.5	44.8
APR	65.2	64.5	64.5	64.1	59.7	69.2	65.6	67.7	64.0	65.4	67.9	67.9	64.7
MAY	76.8	74.8	77.3	76.0	69.1	80.4	76.7	78.9	76.0	77.3	78.9	77.4	75.8
JUN	83.0	80.2	84.8	82.9	75.1	86.5	82.4	84.7	81.2	82.1	85.1	81.4	80.4
JUL	87.9	84.6	90.3	87.6	81.0	91.4	87.6	88.2	85.5	85.6	89.5	88.2	84.6
AUG	92.0	89.3	94.3	91.0	84.8	94.9	92.2	90.5	87.8	88.0	92.4	92.2	90.4
SEP	93.1	91.1	95.2	92.6	85.9	96.1	93.1	91.3	90.0	88.7	93.9	93.6	91.8
OCT	94.3	93.6	96.2	94.0	87.8	96.8	94.6	92.6	91.3	90.5	94.8	94.8	93.0
NOV	95.2	95.0	96.9	94.5	89.2	97.5	95.4	93.5	92.0	91.1	96.2	95.4	94.4
DEC	95.9	95.7	97.4	95.6	89.8	98.3	96.1	93.8	93.6	91.7	96.7	96.2	95.4
1976 JAN	97.6	97.0	98.9	97.3	90.5	98.9	97.1	97.2	94.9	95.2	97.6	97.5	96.9
FEB	98.8	97.7	99.3	97.9	91.3	99.5	98.0	99.7	95.7	99.8	98.6	98.4	99.1
MAR OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

2/  
AS OF 26 FEB 1975

(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
1975	MAR	38.1	47.9	38.0	46.3	45.1	43.5	43.5	30.5	50.5	34.0	50.8	51.0	32.6
	APR	19.6	20.5	17.7	24.6	20.1	17.5	17.5	28.6	13.9	22.5	15.3	13.2	17.9
	MAY	16.0	11.9	18.1	16.8	15.2	12.9	14.8	15.6	17.2	9.6	14.6	15.7	14.6
	JUN	6.1	3.4	8.9	2.9	4.2	6.3	4.0	6.0	4.0	6.3	5.4	3.1	3.9
	JUL	2.7	2.0	2.9	1.7	1.4	4.4	3.3	1.6	3.8	4.3	2.9	2.0	3.3
	AUG	8.6	4.4	9.4	4.1	7.8	8.9	9.8	4.6	5.1	4.2	4.8	8.9	12.6
	SEP	1.1	1.3	1.2	0.6	0.3	1.8	1.2	1.1	0.9	1.1	0.8	1.5	1.0
	OCT	0.8	1.1	0.3	0.5	1.6	0.9	1.5	1.3	0.4	1.0	0.3	0.2	1.3
	NOV	1.1	0.8	0.5	0.2	0.9	1.4	0.8	0.9	0.9	0.8	2.1	0.5	2.8
	DEC	0.6	0.4	0.3	0.3	0.6	1.0	0.0	0.2	1.1	0.6	0.2	0.3	1.8
1976	JAN	1.2	0.8	0.4	0.2	1.1	0.3	1.2	3.1	1.0	2.4	0.6	0.5	2.0
	FEB OR LATER	4.0	5.5	2.4	1.8	1.7	1.2	2.4	6.4	1.2	13.1	2.3	3.0	6.3
	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 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.