

April 23, 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

**March 26, 1975**

**NOTE: Sales since the previous survey and  
comparison with previous data reflect  
revisions in the February report whereby  
\$64.1 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  
Weekly Reporting Banks  
AS OF 26 MAR 1975

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1975 MARCH	27 - 31	6,081.0	6.8	6.8	.0
	APRIL	32,508.9	36.6	43.4	13,224.1
	MAY	15,880.8	17.9	61.3	5,731.7
	JUNE	11,678.0	13.1	74.4	6,283.9
	JULY	6,337.6	7.1	81.5	2,032.9
	AUGUST	4,387.6	4.9	86.4	825.3
	SEPTEMBER	3,618.1	4.1	90.5	2,645.6
	OCTOBER	1,527.9	1.7	92.2	432.9
	NOVEMBER	969.3	1.1	93.3	138.6
	DECEMBER	892.1	1.0	94.3	317.1
1976 JANUARY		1,552.7	1.7	96.0	78.1
	FEBRUARY	1,146.9	1.3	97.3	109.7
	MARCH	819.3	.9	98.2	1,136.1 3/
	OVER 12 MONTHS	1,474.7	1.7	100.0	XXX
	TOTAL	68,874.9	100.0	XXX	32,956.2
<hr/>					
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
<hr/>					
	JUNE 10	691.5	.8	XXX	
	JUNE 15	1,285.9	1.4	XXX	
	APRIL 15	2,537.7	2.9	XXX	690.7

- 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 26 MAR 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 MAR 27 - MAR 31	2,153.5	.0	432.3	.0	3,495.1	.0
APRIL	10,146.9	3,469.3	4,099.9	1,524.6	18,262.1	8,230.1
MAY	5,778.2	1,821.4	1,748.4	696.0	8,354.3	3,214.4
JUNE	4,860.3	2,521.8	1,003.4	548.7	5,814.3	3,213.4
JULY	2,685.7	917.6	513.3	194.7	3,138.6	920.5
AUGUST	1,783.0	302.3	235.2	41.0	2,569.4	482.0
SEPTEMBER	1,323.3	1,046.2	225.7	160.3	2,069.1	1,439.2
OCTOBER	585.7	66.2	140.7	33.4	1,001.5	333.2
NOVEMBER	250.4	20.3	96.7	14.5	622.2	104.0
DECEMBER	163.5	23.1	53.9	21.1	654.7	272.9
1976 JANUARY	491.9	6.4	424.6	16.9	636.1	54.9
FEBRUARY	144.7	7.9	293.0	12.9	709.1	88.9
MARCH	54.5	308.5 /3	163.5	192.4 /3	581.5	635.1 /3
OVER 12 MONTHS	406.1	XXX	36.5	XXX	971.6	XXX
TOTAL *	30,507.5	10,511.0	9,487.7	3,456.5	48,879.6	18,988.6
NUMBER OF REPORTING BANKS	12		12		224	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 10	553.7		26.8		311.0	
JUNE 16	444.4		120.5		720.4	
APRIL 15	1,002.0	234.5	385.6	113.4	1,150.0	342.7

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

2/ SEE TECHNICAL APPENDIX A.

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

TABLE 2b

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

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 MAR	26 FEB	26 MAR	26 FEB	26 MAR	26 FEB
0-6 DAYS 2/	7.1	5.3	4.6	6.6	7.2	6.1
01 MONTHS 3/	33.3	35.7	43.2	31.3	37.4	39.4
02 MONTHS	18.9	22.1	18.4	28.5	17.1	20.7
03 MONTHS	15.9	13.1	10.6	11.7	11.9	10.6
04 MONTHS	8.8	7.7	5.4	5.0	6.4	5.4
05 MONTHS	5.2	5.8	2.5	3.5	5.3	4.6
06 MONTHS	4.3	4.2	2.4	2.2	4.2	4.3
07 MONTHS	1.3	.9	1.5	.7	2.0	1.3
08 MONTHS	.6	1.1	1.0	1.2	1.3	1.4
09 MONTHS	.6	.8	.6	.9	1.3	1.1
10 MONTHS	1.6	.5	4.5	.4	1.3	.8
11 MONTHS	.5	1.6	3.1	4.5	1.5	1.2
12 MONTHS	.2	.5	1.9	3.1	1.2	1.3
OVER 12 MONTHS	1.5	.7	.4	.3	2.0	1.9
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 26 MAR 1975 AND 26 FEB 1975**  
**(CUMULATIVE DISTRIBUTION)**

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 MAR	26 FEB	26 MAR	26 FEB	26 MAR	26 FEB
0-6 DAYS 2/	7.1	5.3	4.6	6.6	7.2	6.1
01 MONTHS 3/	40.4	41.0	47.8	37.9	44.6	45.5
02 MONTHS	59.3	63.1	66.2	66.4	61.7	66.2
03 MONTHS	75.2	76.2	76.8	78.1	73.6	76.8
04 MONTHS	84.0	83.9	82.2	83.1	80.0	82.2
05 MONTHS	89.2	89.7	84.7	86.6	85.3	86.8
06 MONTHS	93.5	93.9	87.1	88.8	89.5	91.1
07 MONTHS	94.8	94.8	88.6	89.5	91.5	92.4
08 MONTHS	95.6	95.9	89.6	90.7	92.8	93.8
09 MONTHS	96.2	96.7	90.2	91.6	94.1	94.9
10 MONTHS	97.8	97.2	94.7	92.0	95.4	95.7
11 MONTHS	98.3	98.8	97.8	96.5	96.9	96.9
12 MONTHS	98.5	99.3	99.7	99.6	98.1	98.2
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 26 MAR 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	TOTAL	\$1 BILLION AND OVER		
						PRIME 3/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1975 MAR 27-31	6,080.9	294.8	704.8	883.9	4,197.4	2,046.8	1,602.5	548.1
APRIL	32,508.9	1,689.3	3,659.3	4,794.1	22,366.2	9,514.3	9,540.1	3,311.8
MAY	15,880.8	738.1	1,427.3	2,003.9	11,711.5	5,567.4	4,748.6	1,395.5
JUNE	11,677.9	497.9	1,122.8	1,424.4	8,632.8	4,673.3	2,859.2	1,100.3
JULY	6,337.6	226.9	504.0	625.1	4,981.6	2,601.6	1,716.4	663.6
AUGUST	4,387.5	167.7	374.0	439.9	3,405.9	1,550.9	1,530.7	324.3
SEPTEMBER	3,618.1	153.2	378.8	385.7	2,700.4	1,276.7	1,051.9	371.8
OCTOBER	1,527.9	34.7	122.6	199.7	1,170.9	382.3	665.6	123.0
NOVEMBER	969.1	36.9	112.4	126.5	693.3	241.5	377.2	74.6
DECEMBER	892.2	36.6	82.3	140.1	633.2	176.5	327.4	129.3
1976 JANUARY	1,552.5	40.1	94.4	131.8	1,286.2	462.6	637.9	185.7
FEBRUARY	1,146.9	39.3	90.2	128.6	888.8	144.3	644.1	100.4
MARCH	819.2	42.1	65.9	111.7	599.5	42.4	465.3	91.8
APRIL OR LATER	1,474.6	77.4	89.9	201.7	1,105.6	399.7	535.2	170.7
TOTAL *	88,874.1	4,075.0	8,828.7	11,597.1	64,373.3	29,080.3	26,702.1	8,590.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	691.6	32.6	59.2	84.7	515.1	350.5	107.1	57.5
JUNE 16	1,285.9	39.3	109.2	131.8	1,005.6	420.1	444.7	140.8
APRIL 15	2,537.6	60.4	150.9	261.7	2,064.6	894.4	901.7	268.5
(MEMORANDUM: NUMBER OF BANKS)								
	248	83	78	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 30

**SALLS 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
AS OF 26 MAR 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 4/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
-----								
1975 MAR 27-31								
APRIL	13,224.0	778.8	1,665.1	2,222.8	8,557.3	3,213.1	3,809.0	1,535.2
MAY	5,731.7	236.8	548.5	739.6	4,206.8	1,753.1	1,942.5	511.2
JUNE	6,284.0	283.9	632.4	766.1	4,601.6	2,443.6	1,620.9	537.1
JULY	2,032.8	53.4	123.0	246.4	1,610.0	882.3	574.7	153.0
AUGUST	825.4	24.2	72.2	77.1	651.9	294.2	293.6	64.1
SEPTEMBER	2,645.7	103.9	266.1	260.3	2,015.4	1,026.9	760.2	228.3
OCTOBER	433.0	4.5	13.1	50.7	364.7	64.8	279.8	20.1
NOVEMBER	138.7	6.2	25.9	21.5	85.1	18.3	45.7	21.1
DECEMBER	317.3	17.6	29.6	51.3	218.8	17.8	139.1	61.9
1976 JANUARY	78.0	4.5	7.6	19.6	46.3	6.3	20.6	19.4
FEBRUARY	109.6	10.8	15.1	10.0	73.9	7.7	56.1	10.1
MARCH OR LATER	1,135.4	45.6	74.5	121.1	894.7	264.7	507.8	122.2
TOTAL *	32,956.3	1,570.2	3,473.1	4,586.5	23,326.5	9,992.8	10,050.0	3,283.7
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----								
APRIL 15	690.7	15.4	36.5	90.7	548.1	216.1	260.5	71.5
----- (MEMORANDUM: NUMBER OF BANKS) -----								
	248	83	78	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 3C

**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
AS OF 26 MAR 1975  
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 3/		NON-PRIME
						NEW YORK CITY	OUTSIDE NEW YORK CITY	
1975 MAR 27-31	6.8	7.2	8.0	7.6	6.5	7.0	6.0	6.4
APRIL	36.6	41.5	41.4	41.3	34.7	32.7	35.7	38.6
MAY	17.9	18.1	16.2	17.3	18.2	19.1	17.8	16.2
JUNE	13.1	12.2	12.7	12.3	13.4	16.1	10.7	12.8
JULY	7.1	5.6	5.7	5.4	7.7	8.9	6.4	7.7
AUGUST	4.9	4.1	4.2	3.8	5.3	5.3	5.7	3.8
SEPTEMBER	4.1	3.8	4.3	3.3	4.2	4.4	3.9	4.3
OCTOBER	1.7	0.9	1.4	1.7	1.8	1.3	2.5	1.4
NOVEMBER	1.1	0.9	1.3	1.1	1.1	0.8	1.4	0.9
DECEMBER	1.0	0.9	0.9	1.2	1.0	0.6	1.2	1.5
1976 JANUARY	1.7	1.0	1.1	1.1	2.0	1.6	2.4	2.2
FEBRUARY	1.3	1.0	1.0	1.1	1.4	0.5	2.4	1.2
MARCH	0.9	1.0	0.7	1.0	0.9	0.1	1.7	1.1
APRIL OR LATER	1.7	1.9	1.0	1.7	1.7	1.4	2.0	2.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	0.8	0.8	0.7	0.7	0.8	1.2	0.4	0.7
JUNE 16	1.4	1.0	1.2	1.1	1.6	1.4	1.7	1.6
APRIL 15	2.9	1.5	1.7	2.3	3.2	3.1	3.4	3.1

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.

\* 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 MAR 1975  
CUMULATIVE PERCENTAGE

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 MAR 27-31	6.8	7.2	8.0	7.6	6.5	7.0	6.0	6.4
APRIL	43.4	48.7	49.4	48.9	41.2	39.7	41.7	45.0
MAY	61.3	66.8	65.6	66.2	59.4	58.8	59.5	61.2
JUNE	74.4	79.0	78.3	78.5	72.8	74.9	70.2	74.0
JULY	81.5	84.6	84.0	83.9	80.5	83.8	76.6	81.7
AUGUST	86.4	88.7	88.2	87.7	85.8	89.1	82.3	85.5
SEPTEMBER	90.5	92.5	92.5	91.0	90.0	93.5	86.2	89.8
OCTOBER	92.2	93.4	93.9	92.7	91.8	94.8	88.7	91.2
NOVEMBER	93.3	94.3	95.2	93.8	92.9	95.6	90.1	92.1
DECEMBER	94.3	95.2	96.1	95.0	93.9	96.2	91.3	93.6
1976 JANUARY	96.0	96.2	97.2	96.1	95.9	97.6	93.7	95.8
FEBRUARY	97.3	97.2	98.2	97.2	97.3	98.3	96.1	97.0
MARCH	98.2	98.2	98.9	98.2	98.2	98.4	97.8	98.1
APRIL OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

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

TABLE 3E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/  
 AS OF 26 MAR 1975  
 PERCENTAGE DISTRIBUTION

LD'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	
1975 MAR 27-31								
APRIL	40.1	49.6	47.9	48.5	36.7	32.2	37.9	46.8
MAY	17.4	15.1	15.8	16.1	18.0	17.5	19.3	15.6
JUNE	19.1	18.1	18.2	16.7	19.7	24.5	16.1	16.4
JULY	6.2	3.4	3.5	5.4	6.9	8.8	5.7	4.7
AUGUST	2.5	1.5	2.1	1.7	2.8	2.9	2.9	2.0
SEPTEMBER	8.0	6.6	7.7	5.7	8.6	10.3	7.6	7.0
OCTOBER	1.3	0.3	0.4	1.1	1.6	0.6	2.8	0.6
NOVEMBER	0.4	0.4	0.7	0.5	0.4	0.2	0.5	0.6
DECEMBER	1.0	1.1	0.9	1.1	0.9	0.2	1.4	1.9
1976 JANUARY	0.2	0.2	0.2	0.4	0.2	0.1	0.2	0.6
FEBRUARY	0.3	0.7	1.4	0.2	0.3	0.1	0.6	0.3
MARCH OR LATER	3.4	2.9	2.1	2.6	3.8	2.6	5.1	3.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
APRIL 15	2.1	1.0	1.1	2.0	2.3	2.2	2.6	2.2
(MEMORANDUM: NUMBER OF BANKS)								
	248	83	78	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 MAR 1975	26 FEB 1975	29 JAN 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CO'S	2.5	2.3	2.1
NEW YORK CITY	2.4	2.2	2.1
CHICAGO	2.6	2.5	2.0
OTHER	2.6	2.3	2.1
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.3	2.1	2.1
\$200-\$500 MILLION	2.2	2.1	2.0
\$500-\$1,000 MILLION	2.3	2.1	2.0
OVER \$1 BILLION	2.6	2.4	2.1
PRIME IN NEW YORK CITY 3/	2.4	2.3	2.2
PRIME OUTSIDE NEW YORK CITY 3/	2.9	2.6	2.1
NON-PRIME	2.6	2.3	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.

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

BANK CLASSIFICATION	DATE OF SURVEY		
	26 MAR 1975	26 FEB 1975	29 JAN 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.5	2.6	2.3
NEW YORK CITY	2.6	2.5	2.6
CHICAGO	2.5	3.3	2.6
OTHER	2.5	2.6	2.1
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.2	1.9	1.9
\$200-\$500 MILLION	2.2	2.1	1.9
\$500-\$1,000 MILLION	2.2	2.1	1.8
OVER \$1 BILLION	2.7	2.9	2.5
PRIME IN NEW YORK CITY 3/	2.6	2.5	2.7
PRIME OUTSIDE NEW YORK CITY 3/	2.8	3.4	2.4
NON-PRIME	2.4	2.2	2.4

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

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

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

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 MAR 1975	26 FEB 1975	29 JAN 1975
ALL BANKS ISSUING CD'S	25.0	25.0	25.8
UNDER 200	15.8	16.2	16.4
200 - 500	19.6	20.0	21.1
500 - 1000	19.3	19.8	20.6
OVER 1000	28.7	28.4	29.2
PRIME IN NEW YORK 3/	32.7	32.7	33.4
PRIME OUTSIDE NEW YORK 3/	27.7	26.9	27.7
NONPRIME	22.1	22.6	23.6

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 58  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AS OF 26 MAR 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	35	19	43	37	50	64	25.0
UNDER 200	12	8	25	10	16	12	15.8
200 - 500	13	8	9	12	16	20	19.6
500 - 1000	6	2	6	10	8	16	19.3
OVER 1000	2	1	3	5	10	16	28.7
PRIME IN NEW YORK 3/	0	0	0	0	2	5	32.7
PRIME OUTSIDE NEW YORK 3/	0	0	0	2	5	5	27.7
NONPRIME	2	1	3	3	3	6	22.1

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 5C

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

26 FEB 1975 TO 26 MAR 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	2	42	46	48	5	45	25	37	0
UNDER 200	0	16	14	14	2	15	11	11	0
200 - 500	2	17	16	10	3	13	6	13	0
500 - 1000	0	6	10	13	0	7	6	8	0
OVER 1000	0	3	6	11	0	10	2	5	0
PRIME IN NEW YORK 3/	0	0	0	3	0	2	0	2	0
PRIME OUTSIDE NEW YORK 3/	0	1	1	4	0	4	1	1	0
NONPRIME	0	2	5	4	0	4	1	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 LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 50

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

25 DEC 1974 TO 26 MAR 1975

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF							INCREASE OF							ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	2	20	11	14	27	30	31	1	36	22	17	5	14	15	5	
UNDER 200	0	7	4	1	6	5	15	0	11	10	6	1	9	6	2	
200 - 500	2	8	1	6	8	10	9	1	13	7	3	4	2	5	1	
500 - 1000	0	5	4	3	5	11	4	0	5	3	3	0	3	3	1	
OVER 1000	0	0	2	4	8	4	3	0	7	2	5	0	0	1	1	
PRIME IN NEW YORK 3/	0	0	0	1	1	1	2	0	0	1	1	0	0	0	0	
PRIME OUTSIDE NEW YORK 3/	0	0	0	2	2	2	0	0	4	1	1	0	0	0	0	
NONPRIME	0	0	2	1	5	1	1	0	3	0	3	0	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 IN THE SURVEY THREE MONTHS PRIOR TO THE CURRENT SURVEY, REDUCED THEIR OUTSTANDINGS TO ZERO.



TABLE 5E  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
26 FEB 1975 TO 26 MAR 1975

(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	16	15	40	65	5	57	17	16	17
UNDER 200	8	2	14	20	2	24	4	7	2
200 - 500	4	6	12	19	3	15	5	4	8
500 - 1000	1	4	9	15	0	11	4	2	4
OVER 1000	3	1	5	11	0	7	4	3	3
PRIME IN NEW YORK 3/	0	0	0	3	0	2	0	1	1
PRIME OUTSIDE NEW YORK 3/	1	0	2	3	0	2	2	1	1
NONPRIME	2	1	3	5	0	3	2	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- DEPOSITS IN THE DENOMINATOR OF THE RATIO IN THIS TABLE ARE TOTAL DEMAND AND TIME DEPOSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPOSITS.

TABLE 5F  
CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
OVER THE LAST THREE MONTHS AS A PER CENT OF TOTAL DEPOSITS  
AT THE BEGINNING OF THE PERIOD  
25 DEC 1974 TO 26 MAR 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	17	15	10	18	31	42	1	53	19	8	14	6	9
UNDER 200	4	2	4	3	5	20	0	20	7	5	4	3	4
200 - 500	7	4	2	5	10	14	1	16	6	2	5	1	4
500 - 1000	4	4	2	5	12	5	0	9	2	1	3	1	1
OVER 1000	2	5	2	5	4	3	0	8	4	0	2	1	0
PRIME IN NEW YORK 3/	0	1	1	1	1	1	0	0	0	0	2	0	0
PRIME OUTSIDE NEW YORK 3/	1	1	1	1	2	0	0	4	2	0	0	0	0
NONPRIME	1	3	0	3	1	2	0	4	2	0	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 2A  
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
AT WEEKLY REPORTING BANKS  
BY FEDERAL RESERVE DISTRICT

AS OF 26 MAR 1975

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1975 MAR 27-MAR 31	6080.9	284.7	2431.4	186.0	246.9	188.4	208.6	682.5	44.4	41.6	116.9	348.4	1293.6
APR	32508.9	1585.8	11426.5	1327.8	1525.7	937.6	1386.5	5508.7	410.7	262.5	701.3	1748.3	5687.3
MAY	15880.9	683.0	6216.0	707.0	703.1	413.6	552.7	2345.9	188.4	122.4	298.3	618.2	3032.1
JUN	11677.4	430.0	5177.1	428.6	520.7	296.0	459.1	1526.5	114.9	95.2	259.7	560.3	1809.8
JUL	6337.6	238.5	2785.4	233.4	334.5	157.8	231.8	759.4	66.1	27.5	104.9	344.5	1048.3
AUG	4387.7	281.6	1641.0	145.8	203.1	96.9	184.8	358.8	28.6	24.9	72.2	200.7	1149.1
SEP	3618.0	142.0	1368.7	129.8	155.5	102.1	155.6	332.4	44.2	23.7	75.0	200.7	888.3
OCT	1527.8	130.4	399.5	60.0	90.0	20.2	60.4	214.3	14.3	14.1	17.0	56.7	450.9
NOV	464.3	71.4	258.3	22.2	73.3	26.5	38.7	135.1	8.8	4.3	25.2	31.5	274.0
DEC	692.0	53.6	201.5	66.4	39.4	31.5	33.3	72.1	27.2	7.9	15.1	47.6	296.4
1976 JAN	1552.9	60.6	500.5	64.3	39.7	16.5	38.8	442.1	15.3	23.2	16.9	65.3	267.9
FEB	1147.0	31.4	150.8	23.4	43.8	16.4	41.3	323.5	9.4	30.7	20.0	47.6	408.2
MAR	819.3	54.1	64.0	34.0	34.0	8.0	23.5	203.2	11.2	6.1	19.8	46.7	309.7
APR ON LATER	1474.7	99.0	462.4	60.7	352.3	5.9	79.6	56.3	51.1	10.6	23.9	64.7	187.7
TOTAL *	66874.4	4151.1	33103.9	3494.4	4364.0	2219.8	3494.7	12961.3	1034.8	694.7	1771.2	4381.2	17103.3
AVERAGE MATURITY IN MONTHS **	2.5	2.6	2.3	2.4	3.1	2.0	2.5	2.4	2.8	2.7	2.3	2.4	2.8
NUMBER OF REPORTING BANKS	246	16	41	10	18	17	22	36	11	5	17	25	30

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 08

2/

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

AS OF 26 MAR 1975

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN		ALL DISTRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1975	APR	13224.1	698.6	4200.1	611.0	612.6	415.2	605.3	2170.2	199.7	112.1	325.5	849.9	2423.9
	MAY	5732.0	226.8	2012.7	311.4	287.5	156.5	174.5	940.0	64.3	45.0	99.6	198.7	1225.6
	JUN	4283.8	184.9	2643.7	199.0	256.9	155.4	265.9	803.4	61.3	63.8	147.7	383.2	1063.6
	JUL	4033.1	45.7	452.2	77.2	72.5	44.9	54.7	321.3	22.1	5.2	30.0	44.6	362.7
	AUG	624.5	71.8	313.9	32.8	40.0	16.2	29.6	69.6	4.6	9.6	20.2	24.1	193.1
	SEP	7645.6	62.2	1078.6	74.0	105.9	73.6	126.5	235.3	21.1	19.5	48.1	141.0	660.0
	OCT	433.0	16.8	72.0	10.0	4.8	3.9	10.3	54.9	1.0	2.3	1.3	3.7	250.0
	NOV	134.8	7.8	24.4	6.8	11.0	10.5	12.0	17.5	1.8	0.5	0.0	5.2	41.3
	DEC	317.0	21.2	26.8	36.7	11.9	13.2	12.7	29.5	10.5	4.2	6.0	13.1	137.2
1976	JAN	74.1	2.4	6.3	9.4	7.3	3.8	6.4	17.9	1.5	0.7	0.6	6.5	15.3
	FEB	109.7	1.8	8.4	3.3	8.2	1.6	9.8	15.0	1.5	0.7	1.6	6.4	51.4
	MAR (M. LATER)	1136.1	61.3	320.6	33.5	15.2	9.8	25.4	218.2	16.2	14.7	18.8	41.8	358.0
TOTAL *		32957.6	1404.3	11644.9	1349.5	1433.6	904.6	1333.1	4892.8	407.6	278.3	699.4	1718.2	6781.5
AVERAGE MATURITY IN MONTHS 3/		2.5	2.3	2.4	2.2	2.2	2.2	2.3	2.3	2.3	2.6	2.2	2.2	3.0

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/**  
**BY WEEKLY REPORTING BANKS**  
**BY FEDERAL RESERVE DISTRICT**

AS OF 26 MAR 1975  
(PERCENTAGE DISTRIBUTION)

CO'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINN- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1975 MAR 27-MAR 31	6.8	7.0	7.3	5.3	5.7	8.1	6.0	5.3	4.3	6.0	6.6	8.0	7.6
APR	36.6	38.2	34.5	38.0	35.0	40.4	39.7	42.5	39.7	37.8	39.6	39.9	33.3
MAY	17.4	16.5	18.8	20.2	16.1	17.8	15.8	18.1	18.2	17.6	16.8	14.1	17.7
JUN	13.1	10.4	15.6	12.3	11.4	12.8	13.1	11.8	11.1	13.7	14.7	12.8	10.6
JUL	7.1	5.7	8.4	6.7	7.7	6.8	6.6	5.9	6.4	4.0	6.2	7.9	6.1
AUG	4.4	6.8	5.0	4.2	4.7	4.2	5.3	2.8	2.8	3.6	4.1	4.6	6.7
SEP	4.1	3.4	4.1	3.7	3.6	4.4	4.4	2.6	4.3	3.4	4.2	4.6	5.2
OCT	1.7	3.1	1.2	1.7	2.1	0.9	1.7	1.7	1.4	2.0	1.0	1.3	2.6
NOV	1.1	1.7	0.8	0.6	1.7	1.1	1.1	1.0	0.9	0.6	1.4	0.7	1.6
DEC	1.6	1.3	0.6	1.9	0.9	1.4	1.0	0.6	2.6	1.1	0.9	1.1	1.7
1976 JAN	1.7	1.5	1.5	1.4	0.9	0.8	1.1	3.4	1.5	3.3	1.6	1.5	1.6
FEB	1.3	0.8	0.5	0.7	1.0	0.7	1.2	2.5	0.9	4.4	1.1	1.1	2.4
MAR	0.9	1.3	0.2	1.1	0.8	0.3	0.7	1.6	1.1	0.9	1.1	1.1	1.8
APR OR LATER	1.7	2.4	1.5	1.7	6.1	0.3	2.3	0.4	4.9	1.5	1.3	1.5	1.1
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

AS OF 26 MAR 1975

(CUMULATIVE PERCENTAGE)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1975 MAR 27-MAR 31	6.8	7.0	7.3	7.3	7.7	8.1	8.0	5.3	4.3	6.0	6.6	8.0	7.6
APR	43.4	45.2	41.8	43.3	46.7	48.5	45.7	47.8	44.0	43.8	46.2	47.9	46.9
MAY	61.3	61.7	60.6	63.5	56.8	66.3	61.3	65.9	62.2	61.4	63.0	62.0	58.6
JUN	74.4	72.1	76.2	75.6	68.7	79.1	74.6	77.7	73.3	75.1	77.7	74.8	69.2
JUL	81.3	77.6	84.6	82.5	76.4	85.9	81.2	83.6	79.7	79.1	83.9	82.7	75.3
AUG	86.4	84.6	89.6	86.7	81.1	90.1	86.5	86.4	82.5	82.7	88.0	87.3	82.0
SEP	90.5	88.0	93.7	90.4	84.7	94.5	91.0	89.0	86.8	86.1	92.2	91.9	87.2
OCT	92.2	91.1	94.9	92.1	86.8	95.4	92.7	90.7	88.2	88.1	93.2	93.2	89.8
NOV	93.3	92.8	95.7	92.7	88.5	96.5	93.8	91.7	89.1	88.7	94.6	93.9	91.4
DEC	94.3	94.1	96.3	94.6	89.4	97.4	94.8	92.3	91.7	89.8	95.5	95.0	93.1
1976 JAN	96.0	95.6	97.8	96.4	90.3	98.7	95.9	95.7	93.2	93.1	96.5	96.5	94.7
FEB	97.3	96.4	98.3	97.1	91.3	99.4	97.1	98.2	94.1	97.5	97.6	97.6	97.1
MAR	98.2	97.7	98.5	98.2	92.1	99.7	97.8	99.8	95.2	98.4	98.7	98.7	98.9
APR OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

2/  
AS OF 26 MAR 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	APR	40.1	49.6	35.9	43.7	42.7	45.9	45.4	44.4	49.0	40.3	46.5	49.5	35.7
	MAY	17.4	16.1	17.1	22.3	20.1	17.3	13.1	19.2	15.8	16.2	14.2	11.6	18.1
	JUN	19.1	13.5	23.0	14.2	17.9	17.2	19.9	16.4	15.0	22.9	21.1	22.3	15.7
	JUL	6.2	3.2	8.1	5.5	5.1	5.0	4.1	6.6	5.4	1.9	4.3	2.6	5.3
	AUG	2.5	5.1	2.7	2.3	2.8	1.8	2.2	1.4	1.1	3.4	2.9	1.4	2.8
	SEP	8.0	4.4	9.7	5.3	7.4	6.1	9.5	4.8	5.2	7.0	6.9	8.2	9.7
	OCT	1.3	1.3	0.6	0.7	0.3	0.4	0.8	1.1	0.2	0.8	0.2	0.2	3.7
	NOV	0.4	0.6	0.2	0.5	0.8	1.2	0.9	0.4	0.4	0.2	0.6	0.3	0.6
	DEC	1.0	1.5	0.2	2.2	0.6	1.5	1.0	0.6	2.6	1.5	0.9	0.8	2.0
1976	JAN	0.2	0.2	0.1	0.7	0.5	0.4	0.5	0.4	0.4	0.3	0.1	0.4	0.2
	FEB	0.3	0.1	0.1	0.2	0.6	0.2	0.7	0.3	0.4	0.3	0.2	0.4	0.8
	MAR OR LATER	3.4	4.4	2.7	2.4	1.1	1.1	1.9	4.5	4.5	5.3	2.7	2.4	5.3
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.