

December 29, 1975

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CONFIDENTIAL (FR)

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

as of

November 26, 1975

**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 ^{1/}
 WEEKLY REPORTING BANKS
 AS OF 26 NOV 1975

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1975 NOVEMBER 27 - 30	1,967.3	2.4	2.4	.0
DECEMBER	27,545.7	33.0	35.4	9,330.3
1976 JANUARY	19,300.2	23.2	58.6	5,707.3
FEBRUARY	10,659.6	12.8	71.4	4,201.7
MARCH	6,836.2	8.2	79.6	1,032.8
APRIL	5,690.5	6.8	86.4	673.0
MAY	3,804.8	4.6	91.0	2,405.9
JUNE	1,686.0	2.0	93.0	230.7
JULY	845.7	1.0	94.0	64.1
AUGUST	458.0	1.1	95.1	181.0
SEPTEMBER	607.2	.7	95.8	41.5
OCTOBER	866.9	1.1	96.9	160.4
NOVEMBER	585.7	.7	97.6	626.2 3/
OVER 12 MONTHS	1,977.2	2.4	100.0	XXX
TOTAL	83,351.0	100.0	XXX	24,654.9
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	1,481.3	1.8	XXX	592.3
DECEMBER 15	2,269.2	3.9	XXX	1,238.5

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 NOV 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 NOV 27 - NOV 30	538.1	.0	165.1	.0	1,264.2	.0
DECEMBER	9,243.6	2,163.8	2,246.2	983.7	16,055.4	6,182.3
1976 JANUARY	7,341.6	1,919.6	2,307.3	776.0	9,651.3	3,011.7
FEBRUARY	3,919.4	1,834.5	1,125.0	466.7	5,615.2	1,900.6
MARCH	2,620.3	329.3	486.7	45.0	3,729.2	658.5
APRIL	2,406.5	243.1	426.7	21.8	2,857.2	408.0
MAY	1,408.8	1,114.3	374.6	200.3	2,021.3	1,091.2
JUNE	309.5	66.2	363.4	6.4	1,013.1	158.1
JULY	199.7	8.1	100.0	6.3	546.0	49.6
AUGUST	231.8	13.6	105.1	23.9	621.2	143.6
SEPTEMBER	146.8	3.5	98.9	4.4	361.5	33.6
OCTOBER	188.4	25.4	166.7	55.8	531.8	79.3
NOVEMBER	67.8	65.1 /3	65.4	65.7 /3	452.5	495.4 /3
OVER 12 MONTHS	637.6	XXX	150.1	XXX	1,189.4	XXX
TOTAL *	29,259.9	7,786.5	8,181.2	2,656.0	45,909.3	14,211.9
NUMBER OF REPORTING BANKS	12		12		221	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
DECEMBER 10	515.5	186.2	90.4	16.6	875.4	389.6
DECEMBER 15	1,045.3	316.1	208.9	56.7	2,015.0	865.8

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

2/ SEE TECHNICAL APPENDIX A.

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2B

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

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 NOV	29 OCT	26 NOV	29 OCT	26 NOV	29 OCT
0-6 DAYS 2/	1.8	3.7	2.0	3.1	2.8	3.1
01 MONTHS 3/	31.6	26.5	27.5	29.0	35.0	29.9
02 MONTHS	25.1	23.6	28.2	16.0	21.0	21.7
03 MONTHS	13.4	18.1	13.8	19.4	12.2	14.6
04 MONTHS	9.0	7.0	5.9	8.3	8.1	8.2
05 MONTHS	8.2	7.6	5.2	5.6	6.2	6.8
06 MONTHS	4.8	7.2	4.6	5.1	4.4	5.4
07 MONTHS	1.1	1.0	4.4	2.2	2.2	2.0
08 MONTHS	.7	.8	1.2	4.5	1.2	1.9
09 MONTHS	.8	.6	1.3	1.2	1.4	1.1
10 MONTHS	.5	.7	1.2	1.0	.8	1.1
11 MONTHS	.6	.5	2.0	1.2	1.2	.7
12 MONTHS	.2	.5	.8	1.4	1.0	1.0
OVER 12 MONTHS	2.2	2.1	1.8	1.9	2.6	2.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

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

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 NOV	29 OCT	26 NOV	29 OCT	26 NOV	29 OCT
0-6 DAYS 2/	1.8	3.7	2.0	3.1	2.8	3.1
01 MONTHS 3/	33.4	30.2	29.5	32.1	37.8	33.0
02 MONTHS	58.5	53.8	57.7	48.1	58.8	54.7
03 MONTHS	71.9	71.9	71.5	67.5	71.0	69.3
04 MONTHS	80.9	78.9	77.4	75.8	79.1	77.5
05 MONTHS	89.1	86.5	82.6	81.4	85.3	84.3
06 MONTHS	93.9	93.7	87.2	86.5	89.7	89.7
07 MONTHS	95.0	94.7	91.6	88.7	91.9	91.7
08 MONTHS	95.7	95.5	92.8	93.2	93.1	93.6
09 MONTHS	96.5	96.1	94.1	94.4	94.5	94.7
10 MONTHS	97.0	96.8	95.3	95.4	95.3	95.8
11 MONTHS	97.6	97.3	97.3	96.6	96.5	96.5
12 MONTHS	97.8	97.8	98.1	98.0	97.5	97.5
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 26 NOV 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 NOV 27-30	1,967.3	137.8	334.0	316.1	1,179.4	504.2	484.1	191.1	
DECEMBER	27,545.6	1,605.2	3,170.2	4,124.3	18,645.9	8,451.4	6,996.5	3,198.0	
1976 JANUARY	19,300.1	745.7	1,826.5	2,542.3	14,185.6	7,051.0	5,316.8	1,817.8	
FEBRUARY	10,659.7	424.3	854.9	1,205.6	8,174.9	3,712.0	3,528.6	934.1	
MARCH	6,836.1	250.1	511.7	847.5	5,226.8	2,496.7	2,133.3	596.8	
APRIL	5,690.5	205.4	436.6	724.9	4,323.6	2,285.2	1,485.8	552.6	
MAY	3,804.6	160.6	297.6	511.7	2,834.7	1,365.6	1,137.3	331.8	
JUNE	1,686.1	94.7	148.3	220.2	1,222.9	290.1	684.7	248.1	
JULY	845.6	49.6	80.1	146.6	569.3	194.6	251.2	123.3	
AUGUST	958.0	34.4	73.6	120.2	729.6	225.3	428.9	75.4	
SEPTEMBER	607.1	34.9	58.9	98.0	415.3	116.8	217.2	81.3	
OCTOBER	886.5	42.4	65.3	163.4	615.7	181.3	388.7	45.7	
NOVEMBER	565.6	29.9	55.6	80.6	419.5	62.0	305.1	52.4	
DECEMBER OR LATER	1,977.0	104.1	94.9	210.6	1,567.4	588.6	765.7	213.1	
TOTAL *	83,350.1	3,914.1	8,008.4	11,312.0	60,110.6	27,525.0	24,124.1	8,461.5	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 10	1,481.2	81.8	169.6	193.0	1,036.8	482.8	376.4	177.6	
DECEMBER 15	3,269.1	191.6	365.6	463.4	2,248.5	922.2	875.5	450.8	
(MEMORANDUM: NUMBER OF BANKS)									
	245	83	76	49	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 38

SALES ^{1/} OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH ^{2/}
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS ^{3/}
 AS OF 26 NOV 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 NOV 27-30								
DECEMBER	9,330.3	736.4	1,376.5	1,650.7	5,566.7	1,954.7	2,564.6	1,047.4
1976 JANUARY	5,707.1	228.7	591.9	758.6	4,127.9	1,851.6	1,809.4	466.9
FEBRUARY	4,201.8	204.0	402.0	510.7	3,085.1	1,769.3	936.7	379.1
MARCH	1,032.8	48.7	120.9	208.8	654.4	304.0	226.2	124.2
APRIL	673.0	28.0	76.5	119.3	449.2	177.4	152.7	119.1
MAY	2,405.6	95.0	184.7	289.2	1,836.7	1,084.4	598.2	154.1
JUNE	230.8	12.0	40.2	23.2	155.4	65.5	45.3	44.6
JULY	64.0	2.9	7.7	23.1	30.3	7.8	15.3	7.2
AUGUST	180.9	6.6	18.6	28.2	127.5	9.4	90.2	27.9
SEPTEMBER	41.5	0.7	8.3	12.9	19.6	3.1	7.3	9.2
OCTOBER	160.5	3.6	10.0	18.3	128.6	19.9	101.4	
NOVEMBER OR LATER	626.0	31.4	58.8	109.3	426.5	59.3	306.0	61.2
TOTAL *	24,654.3	1,398.0	2,896.1	3,752.3	16,607.9	7,306.4	6,853.3	2,448.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	592.2	51.5	89.5	97.1	354.1	167.6	107.2	79.3
DECEMBER 15	1,238.5	96.1	180.6	214.3	747.5	288.7	298.8	160.0
(MEMORANDUM: NUMBER OF BANKS)								
	245	83	76	49	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 NOV 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 NOV 27-30	2.4	3.5	4.2	2.8	2.0	1.8	2.0	2.3
DECEMBER	33.0	41.0	39.6	36.5	31.0	30.7	29.0	37.8
1976 JANUARY	23.2	19.0	22.8	22.5	23.0	25.6	22.0	21.5
FEBRUARY	12.8	10.8	10.7	10.7	13.6	13.5	14.6	11.0
MARCH	8.2	6.4	6.4	7.5	8.7	9.1	8.8	7.1
APRIL	6.8	5.2	5.5	6.4	7.2	8.3	6.2	6.5
MAY	4.6	4.1	3.7	4.5	4.7	5.0	4.7	3.9
JUNE	2.0	2.4	1.9	1.9	2.0	1.1	2.8	2.9
JULY	1.0	1.3	1.0	1.3	0.9	0.7	1.0	1.5
AUGUST	1.1	0.9	0.9	1.1	1.2	0.8	1.8	0.9
SEPTEMBER	0.7	0.9	0.7	0.9	0.7	0.4	0.9	1.0
OCTOBER	1.1	1.1	0.6	1.4	1.0	0.7	1.6	0.5
NOVEMBER	0.7	0.8	0.7	0.7	0.7	0.2	1.3	0.6
DECEMBER OR LATER	2.4	2.7	1.2	1.9	2.6	2.1	3.2	2.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
DECEMBER 10	1.8	2.1	2.1	1.7	1.7	1.8	1.6	2.1
DECEMBER 15	3.9	4.9	4.6	4.1	3.7	3.4	3.6	5.3

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

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3D

**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
AS OF 26 NOV 1975
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	
1975 NOV 27-30	2.4	3.5	4.2	2.8	2.0	1.8	2.0	2.3
DECEMBER	35.4	44.5	43.8	39.3	33.0	32.5	31.0	40.1
1976 JANUARY	58.6	63.5	66.6	61.8	56.6	56.1	53.0	61.6
FEBRUARY	71.4	74.3	77.3	72.5	70.2	71.6	67.6	72.6
MARCH	79.6	80.7	83.7	80.0	78.5	80.7	76.4	79.7
APRIL	86.4	85.9	89.2	86.4	86.1	89.0	82.6	86.2
MAY	91.0	90.0	92.9	90.9	90.6	94.0	87.3	90.1
JUNE	93.0	92.4	94.8	92.8	92.8	95.1	90.1	93.0
JULY	94.0	93.7	95.8	94.1	93.7	95.8	91.1	94.5
AUGUST	95.1	94.6	96.7	95.2	94.9	96.6	92.9	95.1
SEPTEMBER	95.8	95.5	97.4	96.1	95.6	97.0	93.8	96.4
OCTOBER	96.9	96.6	98.2	97.5	96.6	97.7	95.4	96.9
NOVEMBER	97.6	97.4	98.9	98.2	97.3	97.9	96.7	97.5
DECEMBER 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 NOV 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 4/		NON-PRIME	
						NEW YORK CITY	OUTSIDE NEW YORK CITY		
1975 NOV 27-30									
DECEMBER	37.8	52.7	47.5	44.0	33.5	26.8	37.4	42.8	
1976									
JANUARY	23.1	16.4	20.4	20.2	24.9	25.3	26.4	19.1	
FEBRUARY	17.0	14.6	13.9	13.6	18.6	24.2	13.7	15.5	
MARCH	4.2	3.5	4.2	5.6	3.9	4.2	3.3	5.1	
APRIL	2.7	2.0	2.6	3.2	2.7	2.4	2.2	4.9	
MAY	9.8	6.8	6.4	7.7	11.1	14.8	8.7	6.3	
JUNE	0.9	0.9	1.4	0.6	0.9	0.9	0.7	1.8	
JULY	0.3	0.2	0.3	0.6	0.2	0.1	0.2	0.3	
AUGUST	0.7	0.5	0.6	0.8	0.8	0.1	1.3	1.1	
SEPTEMBER	0.2	0.1	0.3	0.3	0.1	0.0	0.1	0.4	
OCTOBER	0.7	0.3	0.3	0.5	0.8	0.3	1.5	0.3	
NOVEMBER OR LATER	2.5	2.2	2.0	2.9	2.6	0.8	4.5	2.5	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)									
DECEMBER 10	2.4	3.7	3.1	2.6	2.1	2.3	1.6	6.5	
DECEMBER 15	5.0	6.9	6.2	5.7	4.5	4.0	4.4	6.5	
(MEMORANDUM: NUMBER OF BANKS)									
	245	83	76	49	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 NOV 1975	29 OCT 1975	24 SEP 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.7	2.7	2.7
NEW YORK CITY	2.6	2.6	2.5
CHICAGO	2.9	3.0	2.7
OTHER	2.7	2.8	2.8
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.5	2.6	2.5
\$200-\$500 MILLION	2.3	2.3	2.2
\$500-\$1,000 MILLION	2.6	2.6	2.5
OVER \$1 BILLION	2.8	2.8	2.8
PRIME IN NEW YORK CITY 3/	2.6	2.6	2.5
PRIME OUTSIDE NEW YORK CITY 3/	3.0	3.1	3.1
NON-PRIME	2.6	2.7	2.7

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

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

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

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 NOV 1975	29 OCT 1975	24 SEP 1975
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.4	2.6	2.4
NEW YORK CITY	2.5	3.0	2.8
CHICAGO	2.3	2.8	1.9
OTHER	2.4	2.4	2.3
	(BY SIZE OF BANK) 2/		
UNDER \$200 MILLION	2.0	2.0	2.0
\$200-\$500 MILLION	2.1	2.1	2.0
\$500-\$1,000 MILLION	2.3	2.4	2.3
OVER \$1 BILLION	2.5	2.8	2.5
PRIME IN NEW YORK CITY 3/	2.5	3.1	2.8
PRIME OUTSIDE NEW YORK CITY 3/	2.6	2.7	2.4
NON-PRIME	2.4	2.2	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.

NOTE--SEE TECHNICAL APPENDIX 5.

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 NOV 1975	29 OCT 1975	24 SEP 1975
ALL BANKS ISSUING CD'S	22.9	23.8	24.1
UNDER 200	14.0	14.5	14.6
200 - 500	17.4	18.0	17.8
500 - 1000	18.2	18.7	18.9
OVER 1000	26.4	27.5	27.8
PRIME IN NEW YORK 3/	31.6	32.7	33.3
PRIME OUTSIDE NEW YORK 3/	24.2	25.3	26.0
NONPRIME	20.7	21.4	20.9

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

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

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

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

TABLE 48
 AVERAGE MATURITY
 OF
 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 SOLD BY WEEKLY REPORTING BANKS
 DURING THE MONTH OF VARIOUS SURVEYS
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	26 NOV 1975	29 OCT 1975	24 SEP 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.4	2.6	2.4
NEW YORK CITY	2.5	3.0	2.8
CHICAGO	2.3	2.8	1.9
OTHER	2.4	2.4	2.3
(BY SIZE OF BANK) 2/			
UNDER \$200 MILLION	2.0	2.0	2.0
\$200-\$500 MILLION	2.1	2.1	2.0
\$500-\$1,000 MILLION	2.3	2.4	2.3
OVER \$1 BILLION	2.5	2.8	2.5
PRIME IN NEW YORK CITY 3/	2.5	3.1	2.8
PRIME OUTSIDE NEW YORK CITY 3/	2.6	2.7	2.4
NON-PRIME	2.4	2.2	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.

NOTE--SEE TECHNICAL APPENDIX B.

TABLE 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 26 NOV 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	39	23	44	42	38	59	22.9
UNDER 200	14	12	25	10	10	12	14.0
200 - 500	15	7	7	17	10	20	17.4
500 - 1000	8	3	7	9	10	12	18.2
OVER 1000	2	1	5	6	8	15	26.4
PRIME IN NEW YORK 3/	0	0	0	0	1	6	31.6
PRIME OUTSIDE NEW YORK 3/	0	0	1	3	4	4	24.2
NONPRIME	2	1	4	2	3	5	20.7

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

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

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

NOTE- 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 OCT 1975 TO 26 NOV 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	1	31	34	52	7	48	26	45	2
UNDER 200	0	15	12	19	2	12	7	15	1
200 - 500	1	7	8	13	5	16	11	15	1
500 - 1000	0	6	7	9	0	14	3	10	0
OVER 1000	0	3	7	11	0	6	5	5	0
PRIME IN NEW YORK 3/	0	2	1	2	0	1	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	2	4	0	2	3	1	0
NONPRIME	0	1	4	5	0	3	1	4	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 AUG 1975 TO 26 NOV 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	0	9	3	6	19	21	33	6	52	29	25	12	11	18	2
UNDER 200	0	4	1	3	8	6	7	1	16	10	10	3	6	7	1
200 - 500	0	3	1	1	7	4	11	5	19	7	5	4	4	5	1
500 - 1000	0	2	1	2	3	4	8	0	13	4	6	3	0	3	0
OVER 1000	0	0	0	0	1	7	7	0	4	8	4	2	1	3	0
PRIME IN NEW YORK 3/	0	0	0	0	0	2	2	0	0	2	0	0	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	0	0	0	2	3	0	1	3	1	1	0	1	0
NONPRIME	0	0	0	0	1	3	2	0	3	3	3	1	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
 29 OCT 1975 TO 26 NOV 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	7	16	28	67	7	60	27	20	11
UNDER 200	1	3	13	29	2	18	8	4	4
200 - 500	3	3	9	13	5	19	12	8	3
500 - 1000	1	6	2	14	0	16	4	4	2
OVER 1000	2	4	4	11	0	7	3	4	2
PRIME IN NEW YORK 3/	2	1	0	2	0	1	1	0	0
PRIME OUTSIDE NEW YORK 3/	0	0	2	4	0	2	2	0	2
NONPRIME	0	3	2	5	0	4	0	4	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 AUG 1975 TO 26 NOV 1975

(NUMBER OF BANKS)

TOTAL DEPOSITS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						INCREASES OF						
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS	NO CHANGE	1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	4	5	8	20	9	48	4	60	34	21	10	6	13
UNDER 200	3	0	3	9	2	12	0	22	12	8	4	2	4
200 - 500	0	3	3	3	4	15	4	20	10	5	4	2	2
500 - 1000	1	2	0	6	1	12	0	13	6	2	2	2	2
OVER 1000	0	0	2	2	2	9	0	5	6	6	0	0	5
PRIME IN NEW YORK 3/	0	0	0	2	0	2	0	0	1	1	0	0	1
PRIME OUTSIDE NEW YORK 3/	0	0	1	0	1	3	0	1	2	2	0	0	2
NONPRIME	0	0	1	0	1	4	0	4	3	3	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 NOV 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 NOV 27-NOV 30	1967.2	94.9	616.8	60.2	97.6	86.5	124.3	260.9	29.5	9.2	52.4	120.4	414.5
DEC	27545.2	1233.9	10484.2	1080.3	1418.3	792.8	1005.4	3466.6	403.2	170.4	645.8	1712.1	5132.2
1976 JAN	19300.2	665.5	7853.5	768.9	772.8	539.9	762.2	3049.4	199.4	201.9	334.1	982.0	3170.6
FEB	10659.7	364.0	4131.1	362.4	389.0	221.2	364.4	1430.4	100.9	77.4	179.3	482.4	2557.2
MAR	6836.1	433.6	2724.1	281.9	355.6	144.6	203.3	720.0	77.2	45.8	117.0	304.1	1428.9
APR	5690.3	259.7	2479.2	225.3	227.2	159.6	184.8	704.4	58.6	26.2	92.6	290.6	982.1
MAY	3804.8	129.1	1456.5	130.8	194.5	118.0	158.9	502.5	38.9	30.3	70.3	270.3	704.7
JUN	1686.1	54.6	340.6	140.1	114.1	45.6	69.3	407.5	24.2	8.0	35.8	85.8	360.5
JUL	845.6	35.5	210.5	55.2	38.1	38.6	28.8	131.2	18.8	12.5	19.4	80.3	176.7
AUG	958.1	65.6	237.6	42.6	74.0	21.6	31.4	121.7	10.0	6.3	19.6	62.8	261.2
SEP	607.0	47.3	155.9	31.3	32.7	18.1	43.1	118.9	5.0	3.6	18.8	26.3	106.0
OCT	886.9	68.8	200.2	66.0	46.4	17.6	38.2	187.1	15.5	5.7	24.4	44.7	172.3
NOV	585.7	32.4	76.9	15.6	50.8	16.3	25.3	94.0	15.1	1.9	13.8	36.6	207.0
DEC OR LATER	1977.3	114.9	658.1	95.8	345.1	40.0	59.3	170.7	36.5	10.4	19.0	129.3	298.2
TOTAL *	83350.2	3599.8	31625.2	3356.4	4156.2	2260.4	3098.7	11365.3	1032.8	609.6	1642.3	4627.7	15975.8
AVERAGE MATURITY IN MONTHS 2/	2.6	2.9	2.4	2.9	3.3	2.5	2.6	2.7	2.7	2.5	2.4	2.6	2.7
NUMBER OF REPORTING BANKS	243	16	39	10	16	17	23	36	11	5	17	24	29

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

2/ SEE TECHNICAL APPENDIX F.

* DETAILS 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 26 NOV 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
DEC	9329.8	538.9	2813.5	334.5	516.9	288.4	384.0	1440.1	139.4	45.5	299.4	743.2	1786.0
1976 JAN	5707.2	239.4	2110.0	242.4	182.9	211.3	189.9	1004.1	52.6	82.9	116.9	183.4	1091.4
FEB	4201.7	145.7	1973.1	159.1	140.4	110.4	147.0	593.6	42.1	21.2	83.2	208.9	576.8
MAR	1032.7	50.1	366.4	59.8	75.8	43.7	19.0	156.6	16.4	8.5	17.0	64.8	150.5
APR	673.0	27.5	252.0	28.9	36.6	28.4	16.4	94.9	7.9	8.9	19.4	23.6	128.5
MAY	2405.9	74.1	1138.7	81.3	128.2	64.0	94.0	302.1	21.8	18.3	39.5	121.0	322.9
JUN	230.5	4.0	67.9	31.3	30.6	10.7	12.5	26.8	3.9	0.4	4.6	10.0	27.8
JUL	64.1	2.3	11.4	5.3	6.1	3.9	3.4	11.2	4.8	0.7	1.3	4.1	9.6
AUG	181.0	9.2	15.6	7.5	15.6	9.4	6.3	27.9	6.2	0.1	3.6	28.3	51.2
SEP	41.5	4.3	4.0	4.2	3.5	3.3	2.7	8.9	0.1	0.0	0.2	1.9	8.4
OCT	160.4	0.9	26.9	5.4	4.4	3.7	7.9	59.2	1.2	0.1	1.4	3.7	45.6
NOV OR LATER	626.2	39.4	74.5	50.5	51.6	13.1	22.6	96.3	16.9	2.1	16.4	38.0	204.8
TOTAL *	24654.0	1135.9	8854.0	1010.2	1192.6	790.3	905.7	3621.9	313.3	188.7	602.9	1430.9	4407.6
AVERAGE MATURITY IN MONTHS 3/	2.4	2.1	2.3	2.8	2.7	2.3	2.3	2.3	2.6	2.2	2.0	2.2	2.5

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 NOV 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 NOV 27-NOV 30	2.4	2.6	2.0	1.8	2.3	3.8	4.0	2.3	2.9	1.5	3.2	2.6	2.6
DEC	33.0	34.3	33.2	32.2	34.1	35.1	32.4	30.5	39.0	28.0	39.3	37.0	32.1
1976 JAN	23.2	18.5	24.8	22.9	18.6	23.9	24.6	26.8	19.3	33.1	20.3	21.2	19.8
FEB	12.8	10.1	13.1	10.8	9.4	9.8	11.8	12.6	9.8	12.7	10.9	10.4	16.0
MAR	8.2	12.0	8.6	8.4	8.6	6.4	6.6	6.3	7.5	7.5	7.1	6.6	8.9
APR	6.8	7.2	7.8	6.7	5.5	7.1	6.0	6.2	5.7	4.3	5.6	6.3	6.1
MAY	4.6	3.6	4.6	3.9	4.7	5.2	5.1	4.4	3.8	5.0	4.3	5.8	4.4
JUN	2.0	1.5	1.1	4.2	2.7	2.0	2.2	3.6	2.3	1.3	2.2	1.9	2.3
JUL	1.0	1.0	0.7	1.6	0.9	1.7	0.9	1.2	1.6	2.1	1.2	1.7	1.1
AUG	1.1	1.8	0.8	1.3	1.8	1.0	1.0	1.1	1.0	1.0	1.2	1.4	1.7
SEP	0.7	1.3	0.5	0.9	0.8	0.8	1.4	1.0	0.5	0.6	1.1	0.6	0.7
OCT	1.1	1.9	0.6	2.0	1.1	0.8	1.2	1.6	1.5	0.9	1.5	1.0	1.1
NOV	0.7	0.9	0.2	0.5	1.2	0.7	0.8	0.8	1.5	0.3	0.8	0.8	1.3
DEC OR LATER	2.4	3.2	2.1	2.9	8.3	1.8	1.9	1.5	3.5	1.7	1.2	2.8	1.9
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 NOV 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 NOV 27-NOV 30	2.4	2.6	2.0	1.8	2.3	3.8	4.0	2.3	2.9	1.5	3.2	2.6	2.6
DEC	35.4	36.9	35.2	34.0	36.4	38.9	36.4	32.8	41.9	29.5	42.5	39.6	34.7
1976 JAN	58.6	55.4	60.0	56.9	55.0	62.8	61.0	59.6	61.2	62.6	62.8	60.8	54.5
FEB	71.4	65.5	73.1	67.7	64.4	72.6	72.8	72.2	71.0	75.3	73.7	71.2	
MAR	79.6	77.5	81.7	76.1	73.0	79.0	79.4	78.5	78.5	82.8	80.8	77.8	79.4
APR	86.4	84.7	89.5	82.8	78.5	86.1	85.4	84.7	84.2	87.1	86.4	84.1	85.5
MAY	91.0	88.2	94.1	86.7	83.2	91.3	90.5	89.1	88.0	92.1	90.7	89.9	89.9
JUN	93.0	89.8	95.2	90.9	85.9	93.3	92.7	92.7	90.3	93.4	92.9	91.8	92.2
JUL	94.0	90.8	95.9	92.5	86.8	95.0	93.6	93.9	92.1	95.5	94.1	93.5	93.3
AUG	95.1	92.6	96.7	93.8	86.6	96.0	94.6	95.0	93.1	96.5	95.3	94.9	95.0
SEP	95.8	93.9	97.2	94.7	89.4	96.8	96.0	96.0	93.0	97.1	96.4	95.5	95.7
OCT	96.9	95.8	97.8	96.7	90.5	97.6	97.2	97.6	95.1	98.0	97.9	96.5	96.8
NOV	97.6	96.7	98.0	97.2	91.7	98.3	98.0	98.4	96.6	98.3	98.7	97.3	98.1
DEC 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/ **TABLE 6E** 2/
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 26 NOV 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	S. FRAN- CISCO
DEC	37.8	47.4	31.8	33.1	43.3	36.5	42.4	37.7	44.5	24.1	49.7	51.9	40.5
1976 JAN	23.1	21.1	23.8	24.0	15.3	26.7	21.0	26.3	16.8	43.9	19.4	12.8	24.8
FEB	17.0	12.8	22.3	15.7	11.8	14.0	16.2	15.5	13.4	11.2	13.8	14.6	13.1
MAR	4.2	4.4	4.1	5.9	6.4	5.5	2.1	4.1	5.2	4.5	2.8	4.5	3.5
APR	2.7	2.4	2.8	2.9	3.1	3.6	1.8	2.5	2.5	4.7	3.2	1.6	2.9
MAY	9.8	6.5	12.9	8.0	10.7	8.1	10.4	7.9	7.0	9.7	6.6	8.5	7.3
JUN	0.9	0.4	0.8	3.1	2.6	1.4	1.4	0.7	1.2	0.2	0.8	0.7	0.6
JUL	0.3	0.2	0.1	0.5	0.5	0.5	0.4	0.3	1.5	0.4	0.2	0.3	0.2
AUG	0.7	0.8	0.2	0.7	1.3	1.2	0.7	0.7	2.0	0.1	0.6	2.0	
SEP	0.2	0.4	0.0	0.4	0.3	0.4	0.3	0.2	0.0	0.0	0.0	0.1	0.2
OCT	0.7	0.1	0.3	0.5	0.4	0.5	0.9	1.5	0.4	0.1	0.2	0.3	1.0
NOV OR LATER	2.5	3.5	0.8	5.0	4.3	1.7	2.5	2.5	5.4	1.1	2.7	2.7	4.6
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.