

March 1, 1976

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CONFIDENTIAL (FR)

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

as of

January 28, 1976

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the December report whereby \$23.1 million in outstanding negotiable CD's have been added to the series.

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

TABLE 1

1/
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
WEEKLY REPORTING BANKS
AS OF 28 JAN 1976

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1976 JANUARY 29 - 31	3,600.6	4.7	4.7	.0
FEBRUARY	24,125.8	31.6	36.3	8,932.6
MARCH	15,640.4	20.5	56.8	3,518.6
APRIL	11,364.2	14.9	71.7	4,516.3
MAY	5,072.9	6.6	78.3	737.6
JUNE	5,130.6	6.7	85.0	458.9
JULY	3,495.0	4.6	89.6	2,271.4
AUGUST	1,148.5	1.5	91.1	120.4
SEPTEMBER	926.5	1.2	92.3	129.4
OCTOBER	1,221.9	1.6	93.9	259.4
NOVEMBER	748.3	1.0	94.9	63.8
DECEMBER	1,033.0	1.4	96.3	241.8
1977 JANUARY	893.6	1.2	97.5	975.4 3/
OVER 12 MONTHS	1,892.7	2.5	100.0	XXX
TOTAL	76,294.0	100.0	XXX	22,225.6
<hr/>				
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	775.1	1.0	XXX	134.4
MARCH 15	2,204.9	2.9	XXX	450.0
APRIL 15	1,166.4	1.5	XXX	556.8

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 28 JAN 1976

(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/
1976 JAN 29 - JAN 31	1,253.9	.0	535.4	.0	1,811.3	.0
FEBRUARY	6,942.9	1,672.7	2,861.6	1,011.2	14,321.3	6,248.8
MARCH	5,176.5	775.9	1,271.6	360.7	9,192.1	2,381.7
APRIL	4,508.9	1,749.1	864.0	360.0	5,991.3	2,407.1
MAY	1,764.4	218.7	462.5	31.2	2,846.0	487.8
JUNE	1,790.5	33.7	547.4	13.5	2,792.7	411.7
JULY	1,353.4	994.2	277.0	168.8	1,864.5	1,108.4
AUGUST	280.2	43.8	108.2	1.7	760.0	74.8
SEPTEMBER	239.7	24.9	127.6	.4	559.2	104.1
OCTOBER	257.5	63.2	193.7	22.9	770.7	173.3
NOVEMBER	77.4	6.1	94.6	.4	576.4	57.3
DECEMBER	257.9	39.6	205.9	55.2	569.2	147.0
1977 JANUARY	173.8	162.5 /3	162.9	177.5 /3	556.9	635.4 /3
OVER 12 MONTHS	482.5	XXX	156.5	XXX	1,253.7	XXX
TOTAL *	24,559.5	5,784.4	7,868.9	2,203.5	43,865.3	14,237.4
WEEKLY REPORTING BANKS	11		12		217	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
MARCH 10	294.3	22.7	48.0	7.6	432.8	104.0
MARCH 15	658.3	78.5	222.6	38.2	1,324.0	333.3
APRIL 15	345.7	120.8	123.9	19.2	696.9	418.8

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 28

1/
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
AS OF 28 JAN 1976 AND 31 DEC 1976
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JAN	31 DEC	28 JAN	31 DEC	28 JAN	31 DEC
0-6 DAYS 2/	5.1	.0	6.8	.0	4.1	.0
01 MONTHS 3/	28.3	35.0	36.4	42.0	32.6	39.2
02 MONTHS	21.1	19.5	16.2	20.9	21.0	17.6
03 MONTHS	18.4	16.3	11.0	10.3	13.7	14.9
04 MONTHS	7.2	10.2	5.9	5.7	6.5	7.8
05 MONTHS	7.3	5.7	7.0	4.9	6.4	5.2
06 MONTHS	5.5	6.5	3.5	6.0	4.3	5.2
07 MONTHS	1.1	1.3	1.4	1.2	1.7	1.7
08 MONTHS	1.0	.9	1.6	1.2	1.3	1.5
09 MONTHS	1.0	.8	2.5	1.4	1.8	1.0
10 MONTHS	.3	.7	1.2	1.9	1.3	1.3
11 MONTHS	1.1	.3	2.6	1.1	1.3	1.1
12 MONTHS	.7	.8	2.1	1.7	1.3	.9
OVER 12 MONTHS	2.0	1.8	2.0	1.6	2.9	2.6
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 28 JAN 1976 AND 31 DEC 1976
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JAN	31 DEC	28 JAN	31 DEC	28 JAN	31 DEC
0-6 DAYS 2/	5.1	.0	6.8	.0	4.1	.0
01 MONTHS 3/	33.4	35.0	43.2	42.0	36.7	39.2
02 MONTHS	54.5	54.5	59.4	62.9	57.7	56.8
03 MONTHS	72.9	70.8	70.4	73.2	71.4	71.7
04 MONTHS	80.1	81.0	76.3	78.9	77.9	79.5
05 MONTHS	87.4	86.7	83.3	83.8	84.3	84.7
06 MONTHS	92.9	93.2	86.8	89.8	88.6	89.9
07 MONTHS	94.0	94.5	88.2	91.0	90.3	91.6
08 MONTHS	95.0	95.4	89.8	92.2	91.6	93.1
09 MONTHS	96.0	96.2	92.3	93.6	93.4	94.1
10 MONTHS	96.3	96.9	93.5	95.5	94.7	95.4
11 MONTHS	97.4	97.2	96.1	96.6	96.0	96.5
12 MONTHS	98.1	98.0	98.2	98.3	97.3	97.4
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 28 JAN 1976
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	\$5 BILLION AND OVER		
						TOTAL	OUTSIDE NEW YORK CITY
1976 JAN 29-31	3,600.5	153.9	300.0	857.6	2,289.0	1,226.0	1,063.0
FEBRUARY	24,125.8	1,160.8	2,085.0	7,330.1	13,549.9	6,755.2	6,794.7
MARCH	15,640.4	735.8	1,224.0	4,863.9	8,816.7	5,072.2	3,744.5
APRIL	11,364.2	523.1	849.1	3,157.0	6,835.0	4,460.6	2,374.4
MAY	5,072.8	215.0	356.7	1,405.1	3,096.0	1,731.7	1,364.3
JUNE	5,130.5	212.8	310.5	1,387.4	3,219.8	1,782.5	1,437.3
JULY	3,495.1	116.2	217.1	916.6	2,245.2	1,350.6	894.6
AUGUST	1,148.5	38.5	82.9	324.5	702.6	275.8	426.8
SEPTEMBER	926.4	41.0	67.7	331.3	486.4	233.5	252.9
OCTOBER	1,221.9	42.9	72.8	457.0	649.2	250.3	398.9
NOVEMBER	748.3	30.1	66.8	231.4	420.0	73.4	346.6
DECEMBER	1,033.0	35.5	53.8	293.5	650.2	257.7	392.5
1977 JANUARY	893.6	44.6	76.6	212.7	559.7	173.1	386.6
FEBRUARY OR LATER	1,802.6	45.5	94.9	581.4	1,170.8	482.5	688.3
TOTAL *	76,293.6	3,395.7	5,857.9	22,349.5	44,690.5	24,125.1	20,565.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	775.2	24.7	38.8	232.3	479.4	294.0	185.4
MARCH 15	2,205.0	108.3	112.4	729.5	1,254.8	646.1	608.7
APRIL 15	1,166.3	75.9	54.1	262.0	774.3	339.8	434.5
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	62	82	17	7	10

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

* 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 28 JAN 1976
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	\$5 BILLION AND OVER		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1976 JAN 29-31							
FEBRUARY	8,932.8	564.2	1,108.3	3,525.3	3,735.0	1,571.3	2,163.7
MARCH	3,518.5	219.9	358.2	1,521.9	1,418.5	744.0	674.5
APRIL	4,516.3	258.7	433.9	1,380.5	2,443.2	1,734.5	708.7
MAY	737.5	55.0	74.3	291.6	316.6	215.7	100.9
JUNE	458.7	29.9	55.4	251.4	122.0	32.4	89.6
JULY	2,271.6	71.5	139.4	530.7	1,530.0	992.8	537.2
AUGUST	120.5	5.9	6.7	37.6	70.3	41.8	28.5
SEPTEMBER	129.2	4.0	3.8	58.8	62.6	21.7	40.9
OCTOBER	259.4	7.0	18.1	101.9	132.4	62.0	70.4
NOVEMBER	63.7	1.5	0.4	39.4	22.4	6.1	16.3
DECEMBER	241.9	1.7	5.7	66.8	167.7	39.4	128.3
1977 JANUARY OR LATER	975.3	33.3	78.0	306.0	558.0	161.8	396.2
TOTAL *	22,225.4	1,252.6	2,282.2	8,111.9	10,576.7	5,623.5	4,955.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	134.6	8.9	8.7	84.3	32.7	22.7	10.0
MARCH 15	450.1	32.6	29.3	195.3	192.9	72.7	120.2
APRIL 15	558.6	31.3	31.3	123.9	372.1	119.9	252.2
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	62	82	17	7	10

1/ SEE TECHNICAL APPENDIX A.

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

3/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

* 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 28 JAN 1976
 PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	\$5 BILLION AND OVER		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1976 JAN 29-31	4.7	4.5	5.1	3.8	5.1	5.1	5.2
FEBRUARY	31.6	34.2	35.6	32.8	30.3	28.0	33.0
MARCH	20.5	21.7	20.9	21.8	19.7	21.0	18.2
APRIL	14.9	15.4	14.5	14.1	15.3	18.5	11.5
MAY	6.6	6.3	6.1	6.3	6.9	7.2	6.6
JUNE	6.7	6.3	5.3	6.2	7.2	7.4	7.0
JULY	4.6	3.4	3.7	4.1	5.0	5.6	4.4
AUGUST	1.5	1.1	1.4	1.5	1.6	1.1	2.1
SEPTEMBER	1.2	1.2	1.2	1.5	1.1	1.0	1.2
OCTOBER	1.6	1.3	1.2	2.0	1.5	1.0	1.9
NOVEMBER	1.0	0.9	1.1	1.0	0.9	0.5	1.7
DECEMBER	1.4	1.0	0.9	1.3	1.5	1.1	1.9
1977 JANUARY	1.2	1.3	1.3	1.0	1.3	0.7	1.9
FEBRUARY OR LATER	2.5	1.3	1.6	2.6	2.6	2.0	3.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	1.0	0.7	0.7	1.0	1.1	1.2	0.9
MARCH 15	2.9	3.2	1.9	3.3	2.8	2.7	3.0
APRIL 15	1.5	2.2	0.9	1.2	1.7	1.4	2.1

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

* 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 28 JAN 1976
CUMULATIVE PERCENTAGE**

CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	\$5 BILLION AND OVER		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1976 JAN 29-31	4.7	4.5	5.1	3.8	5.1	5.1	5.2
FEBRUARY	36.3	38.7	40.7	36.6	35.4	33.1	38.2
MARCH	56.8	60.4	61.6	58.4	55.1	54.1	56.4
APRIL	71.7	75.8	76.1	72.5	70.4	72.6	67.9
MAY	78.3	82.1	82.2	78.8	77.3	79.8	74.5
JUNE	85.0	88.4	87.5	85.0	84.5	87.2	81.5
JULY	89.6	91.8	91.2	89.1	89.5	92.8	85.9
AUGUST	91.1	92.9	92.6	90.6	91.1	93.9	88.0
SEPTEMBER	92.3	94.1	93.8	92.1	92.2	94.9	89.2
OCTOBER	93.9	95.4	95.0	94.1	93.7	95.9	91.1
NOVEMBER	94.9	96.3	96.1	95.1	94.6	96.2	92.8
DECEMBER	96.3	97.3	97.0	96.4	96.1	97.3	94.7
1977 JANUARY	97.5	98.6	98.3	97.4	97.4	98.0	96.6
FEBRUARY OR LATER	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 ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

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 28 JAN 1976
PERCENTAGE DISTRIBUTION

CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	\$5 BILLION AND OVER		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1976 JAN 29-31							
FEBRUARY	40.2	45.0	48.6	43.5	35.3	27.9	43.7
MARCH	15.8	17.6	15.7	18.8	13.4	13.2	13.6
APRIL	20.3	20.7	19.0	17.0	23.1	30.8	14.3
MAY	3.3	4.4	3.3	3.6	3.0	3.8	2.0
JUNE	2.1	2.4	2.4	3.1	1.2	0.6	1.8
JULY	10.2	5.7	6.1	6.5	14.5	17.7	10.8
AUGUST	0.5	0.5	0.3	0.5	0.7	0.7	0.6
SEPTEMBER	0.6	0.3	0.2	0.7	0.6	0.4	0.8
OCTOBER	1.2	0.6	0.8	1.3	1.3	1.1	1.4
NOVEMBER	0.3	0.1	0.0	0.5	0.2	0.1	0.3
DECEMBER	1.1	0.1	0.2	0.8	1.6	0.7	2.6
1977 JANUARY OR LATER	4.4	2.7	3.4	3.8	5.3	2.9	8.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	0.6	0.7	0.4	1.0	0.3	0.4	0.2
MARCH 15	2.0	2.6	1.3	2.4	1.8	1.3	2.4
APRIL 15	2.5	2.5	1.4	1.5	3.5	2.1	5.1
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	62	82	17	7	10

1/ SEE TECHNICAL APPENDIX A.

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

3/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

* 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		
	28 JAN 1976	31 DEC 1975	26 NOV 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.7	2.6	2.7
NEW YORK CITY	2.6	2.5	2.6
CHICAGO	2.8	2.5	2.9
OTHER	2.8	2.6	2.7
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.5	2.4	2.4
\$500-\$1,000 MILLION	2.4	2.3	2.3
\$1,000-\$5,000 MILLION	2.7	2.6	2.6
OVER \$5 BILLION	2.8	2.6	2.8
IN NEW YORK CITY	2.6	2.5	2.6
OUTSIDE NEW YORK CITY	3.0	2.7	3.0

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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		
	28 JAN 1976	31 DEC 1975	26 NOV 1975
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.3	2.4
NEW YORK CITY	2.9	2.7	2.5
CHICAGO	2.8	2.1	2.3
OTHER	2.5	2.1	2.4
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.1	2.0	2.0
\$500-\$1,000 MILLION	2.1	1.9	2.1
\$1,000-\$5,000 MILLION	2.4	2.2	2.3
OVER \$5 BILLION	3.0	2.4	2.6
IN NEW YORK CITY	2.9	2.7	2.5
OUTSIDE NEW YORK CITY	3.1	2.0	2.7

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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 ASSETS 2/ (IN MILLIONS OF DOLLARS)	DATE OF SURVEY		
	28 JAN 1976	31 DEC 1975	26 NOV 1975
ALL BANKS ISSUING CD'S	21.4	21.5	22.8
UNDER 500	15.3	14.3	15.6
500 - 1000	16.0	15.2	16.4
1000 - 5000	18.0	17.5	18.5
OVER 5000	25.7	26.4	27.8
IN NEW YORK CITY	29.3	29.0	31.6
OUTSIDE NEW YORK CITY	22.4	24.0	24.4

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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 28 JAN 1976
(NUMBER OF BANKS)

TOTAL ASSETS 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	27	45	40	38	52	21.4
UNDER 500	14	12	22	9	10	13	15.3
500 - 1000	12	8	12	9	10	11	16.0
1000 - 5000	13	7	10	18	16	18	18.0
OVER 5000	0	0	1	4	2	10	25.7
IN NEW YORK CITY	0	0	0	0	1	6	29.3
OUTSIDE NEW YORK CITY	0	0	1	4	1	4	22.4

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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

31 DEC 1975 TO 28 JAN 1976

(NUMBER OF BANKS)

TOTAL ASSETS 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	7	53	45	46	12	31	21	32	1
UNDER 500	4	16	13	13	6	9	11	12	0
500 - 1000	1	13	10	10	3	10	5	10	1
1000 - 5000	2	18	14	20	3	12	5	10	0
OVER 5000	0	6	8	3	0	0	0	0	0
IN NEW YORK CITY	0	3	3	1	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	3	5	2	0	0	0	0	0

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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

29 OCT 1975 TO 28 JAN 1976

(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	5	19	14	20	26	29	33	9	23	24	16	7	6	14	3
UNDER 500	3	10	6	6	5	11	8	5	5	9	5	3	2	5	1
500 - 1000	1	1	4	6	9	3	6	2	9	7	6	2	1	5	1
1000 - 5000	1	7	4	5	8	10	16	2	9	8	5	1	3	4	1
OVER 5000	0	1	0	3	4	5	3	0	0	0	0	1	0	0	0
IN NEW YORK CITY	0	1	0	1	4	1	0	0	0	0	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	0	0	2	0	4	3	0	0	0	0	1	0	0	0

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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
31 DEC 1975 TO 28 JAN 1976

(NUMBER OF BANKS)

TOTAL ASSETS 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	22	19	30	73	12	45	19	12	8
UNDER 500	2	7	8	25	6	16	9	4	3
500 - 1000	1	3	10	19	3	10	7	6	2
1000 - 5000	12	8	7	25	3	19	3	2	3
OVER 5000	7	1	5	4	0	0	0	0	0
IN NEW YORK CITY	3	1	2	1	0	0	0	0	0
OUTSIDE NEW YORK CITY	4	0	3	3	0	0	0	0	0

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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
29 OCT 1975 TO 28 JAN 1976

(NUMBER OF BANKS)

TOTAL ASSETS 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	7	15	18	37	40	7	27	25	19	5	6	6
UNDER 500	5	2	2	8	13	16	4	5	13	3	1	3	4
500 - 1000	2	1	3	3	8	13	2	8	8	8	3	1	1
1000 - 5000	7	3	3	7	12	19	1	14	4	8	1	1	1
OVER 5000	3	1	7	0	4	1	0	0	0	0	0	1	0
IN NEW YORK CITY	2	1	4	0	0	0	0	0	0	0	0	0	0
OUTSIDE NEW YORK CITY	1	0	3	0	4	1	0	0	0	0	0	1	0

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

2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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 28 JAN 1976

(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
1976 JAN 29-JAN 31	3600.4	110.5	1379.5	66.1	130.9	95.9	150.5	626.1	39.6	21.7	80.7	190.2	708.7
FEB	24125.8	1128.4	8357.3	1075.3	1003.9	631.6	961.0	3765.3	279.0	153.5	540.1	1521.0	4709.4
MAR	15640.3	887.1	5936.8	731.9	804.6	439.2	554.5	1962.3	209.0	91.0	371.7	899.1	2753.1
APR	11364.3	474.0	4944.3	440.5	497.4	342.2	439.4	1465.5	137.8	56.8	220.2	710.7	1635.5
MAY	5072.8	178.3	1908.6	216.0	231.3	209.3	194.3	668.7	59.3	36.8	110.6	346.6	913.0
JUN	5130.6	202.9	1944.4	257.6	245.1	173.7	213.1	745.6	57.7	30.3	85.6	285.6	889.0
JUL	3495.1	87.8	1434.9	148.4	147.6	136.1	144.7	448.8	56.1	31.0	56.2	235.0	568.5
AUG	1148.5	73.9	294.5	56.6	91.8	27.6	42.4	139.7	14.8	7.6	25.2	76.7	297.7
SEP	926.4	74.1	278.4	57.8	56.9	26.0	47.5	156.4	19.1	5.4	20.4	40.4	144.0
OCT	1221.9	128.8	275.5	70.6	103.8	31.8	44.9	219.4	20.0	6.4	27.3	55.2	238.2
NOV	748.2	40.1	89.8	27.3	60.6	31.2	32.4	126.2	15.7	2.0	27.9	52.1	242.9
DEC	1033.1	78.1	285.2	33.7	38.7	28.6	28.2	225.0	12.4	5.6	20.1	75.1	202.4
1977 JAN	893.6	43.0	186.9	7.8	35.9	16.6	36.6	187.8	11.7	2.7	20.1	91.0	251.5
FEB OR LATER	1892.8	137.7	534.9	92.5	347.0	43.2	58.7	176.5	34.3	9.6	20.7	120.1	317
TOTAL *	76293.8	3644.7	27851.0	3282.1	3795.7	2233.0	2948.2	10913.3	964.5	460.4	1626.8	4698.8	13873.5
AVERAGE MATURITY IN MONTHS 2/	2.7	3.0	2.5	2.7	3.6	2.8	2.6	2.7	3.0	2.6	2.5	2.8	2.7
NUMBER OF REPORTING BANKS	240	16	35	10	16	18	24	36	11	5	17	23	29

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

2/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 68

(AMOUNTS IN MILLIONS OF DOLLARS)

1/ SEE TECHNICAL APPENDIX A.

3/ SEE TECHNICAL APPENDIX B.

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TABLE 6C
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT
AS OF 28 JAN 1976
(PERCENTAGE DISTRIBUTION)

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
1976 JAN 29-JAN 31	4.7	3.0	5.0	2.0	3.4	4.3	5.1	5.7	4.1	4.7	5.0	4.0	5.1
FEB	31.6	31.0	30.0	32.8	26.4	28.3	32.6	34.5	28.9	33.3	33.2	32.4	33.9
MAR	20.5	24.3	21.3	22.3	21.2	19.7	18.8	18.0	21.6	19.8	22.8	19.1	19.8
APR	14.9	13.0	17.8	13.4	13.1	15.3	14.9	13.4	14.3	12.3	13.5	15.1	11.8
MAY	6.6	4.9	6.9	6.6	6.1	9.4	6.6	6.1	6.1	8.0	6.6	7.4	6.6
JUN	6.7	5.6	7.0	7.8	6.5	7.8	7.2	6.8	6.0	6.6	5.3	6.1	6.4
JUL	4.6	2.4	5.2	4.5	3.9	6.1	4.9	4.1	5.8	6.7	3.5	5.0	4.1
AUG	1.5	2.0	1.1	1.7	2.4	1.2	1.4	1.3	1.5	1.7	1.5	1.6	2.1
SEP	1.2	2.0	1.0	1.8	1.5	1.2	1.6	1.4	2.0	1.2	1.3	0.9	1.0
OCT	1.6	3.5	1.0	2.2	2.7	1.4	1.5	2.0	2.1	1.4	1.7	1.2	1.7
NOV	1.0	1.1	0.3	0.8	1.6	1.4	1.1	1.2	1.6	0.4	1.7	1.1	1.8
DEC	1.4	2.1	1.0	1.0	1.0	1.3	1.0	2.1	1.3	1.2	1.2	1.6	1.5
1977 JAN	1.2	1.2	0.7	0.2	0.9	0.7	1.2	1.7	1.2	0.6	1.2	1.9	1.8
FEB OR LATER	2.5	3.8	1.9	2.8	9.1	1.9	2.0	1.6	3.5	2.1	1.3	2.6	2.3
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/ 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 28 JAN 1976

(CUMULATIVE PERCENTAGE)

CO'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
1976 JAN 29-JAN 31	4.7	3.0	5.0	2.0	3.4	4.3	5.1	5.7	4.1	4.7	5.0	4.0	5.1
FEB	36.3	34.0	35.0	34.8	29.8	32.6	37.7	40.2	33.0	38.0	38.2	36.4	39.0
MAR	56.8	58.3	56.3	57.1	51.0	52.3	56.5	58.2	54.6	57.8	61.0	55.5	58.8
APR	71.7	71.3	74.1	70.5	64.1	67.6	71.4	71.6	68.9	70.1	74.5	70.6	70.6
MAY	78.3	76.2	81.0	77.1	70.2	77.0	78.0	77.7	75.0	78.1	81.3	78.0	77.2
JUN	85.0	81.8	88.0	84.9	76.7	84.8	85.2	84.5	81.0	84.7	86.6	84.1	83.6
JUL	89.6	84.2	93.2	89.4	80.6	90.9	90.1	88.6	86.8	91.4	90.1	89.1	87.7
AUG	91.1	86.2	94.3	91.1	83.0	92.1	91.5	89.9	88.3	93.1	91.6	90.7	89.8
SEP	92.3	88.2	95.3	92.9	84.5	93.3	93.1	91.3	90.3	94.3	92.9	91.6	90.8
OCT	93.9	91.7	96.3	95.1	87.2	94.7	94.6	93.3	92.4	95.7	94.6	92.8	92.5
NOV	94.9	92.8	96.6	95.9	88.8	96.1	95.7	94.5	94.0	96.1	96.3	93.9	94.3
DEC	96.3	94.9	97.6	96.9	89.8	97.4	96.7	96.6	95.3	97.3	97.5	95.5	95.8
1977 JAN	97.5	96.1	98.3	97.1	90.7	98.1	97.9	98.3	96.5	97.9	98.7	97.4	97.6
FEB OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6E
^{1/}SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
^{2/}WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT
 AS OF 28 JAN 1976
 (PERCENTAGE DISTRIBUTION)

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
FEB	40.2	47.2	33.8	45.2	41.7	34.2	38.7	43.5	39.9	47.4	46.6	47.4	44.6
MAR	15.8	19.7	15.8	19.3	19.9	16.2	16.9	16.3	17.5	6.4	20.0	12.7	12.6
APR	20.3	15.8	26.2	15.3	17.9	17.0	23.0	18.3	17.4	17.6	17.0	19.7	13.5
MAY	3.3	3.1	3.8	3.7	1.9	6.3	1.7	2.2	4.5	3.4	4.0	3.4	3.2
JUN	2.1	1.9	1.4	1.6	3.9	7.1	2.6	1.4	3.1	2.2	2.0	1.9	2.4
JUL	10.2	4.4	13.4	9.0	3.7	11.3	11.6	9.0	10.2	18.4	5.8	6.0	10.3
AUG	0.5	0.3	0.7	1.1	0.6	0.6	0.6	0.2	0.8	0.0	0.1	0.6	0.6
SEP	0.6	0.2	0.7	2.0	1.2	0.4	0.1	0.2	1.0	0.0	0.1	0.2	0.7
OCT	1.2	0.8	0.9	0.3	4.8	1.6	0.6	0.8	1.4	0.7	0.5	0.6	1.8
NOV	0.3	0.6	0.1	0.9	0.2	1.5	0.1	0.1	0.0	0.1	0.0	0.7	0.3
DEC	1.1	0.1	0.7	0.3	0.5	1.6	0.4	1.8	0.4	0.6	0.2	1.6	2.2
JAN OR LATER	4.4	6.0	2.6	1.2	3.8	2.2	3.8	6.2	3.8	3.1	3.6	5.1	7.7
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.