

August 23, 1976

L.4.1
CONFIDENTIAL (FR)

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

as of

July 28, 1976

**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 JUL 1976

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1976 JULY	29 - 31	2,056.3	3.0	3.0	.0
AUGUST		20,452.4	36.1	33.1	7,852.7
SEPTEMBER		12,186.3	17.9	51.0	2,894.9
OCTOBER		9,437.5	13.9	64.9	3,530.4
NOVEMBER		5,997.6	8.8	73.7	699.1
DECEMBER		5,760.6	8.5	82.2	658.3
1977 JANUARY		4,347.4	6.4	88.6	2,475.6
FEBRUARY		1,171.0	1.7	90.3	162.8
MARCH		1,173.9	1.7	92.0	72.9
APRIL		1,269.5	1.9	93.9	163.7
MAY		477.7	.7	94.6	25.2
JUNE		828.2	1.2	95.8	101.6
JULY		768.1	1.1	96.9	647.8 3/
OVER 12 MONTHS		1,981.7	2.9	100.0	XXX
TOTAL		67,908.6	100.0	XXX	19,265.1
<hr/>					
		(MEMORANDUM:	TAX AND DIVIDEND MATURITIES)		
		<hr/>			
SEPTEMBER 10		506.6	.7	XXX	220.6
SEPTEMBER 15		1,292.0	1.9	XXX	235.2
<hr/>					

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 JUL 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 JUL 29 - JUL 31	577.5	.0	295.4	.0	1,183.5	.0
AUGUST	6,327.2	1,922.1	2,327.5	903.0	11,797.7	5,007.6
SEPTEMBER	4,859.3	939.3	1,061.5	237.3	6,265.6	1,718.5
OCTOBER	4,002.2	1,305.5	768.3	274.3	4,667.0	1,950.5
NOVEMBER	2,661.5	235.8	403.9	40.9	2,932.4	422.4
DECEMBER	2,407.5	190.0	465.3	77.9	2,888.0	390.3
1977 JANUARY	1,518.7	1,188.2	566.0	198.3	2,262.8	1,089.2
FEBRUARY	266.3	57.4	180.0	22.6	724.7	82.8
MARCH	234.0	20.1	208.9	12.4	731.0	40.3
APRIL	174.3	21.2	365.2	42.0	729.9	100.4
MAY	46.2	9.8	26.7	2.7	404.8	12.7
JUNE	163.4	25.9	164.9	19.4	499.9	56.3
JULY	64.0	39.2 /3	268.1	232.6 /3	436.0	376.0 /3
OVER 12 MONTHS	427.5	XXX	221.4	XXX	1,332.8	XXX
TOTAL *	23,729.6	5,954.5	7,323.1	2,063.4	36,856.1	11,247.0
NUMBER OF REPORTING BANKS	10		12		218	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	246.4	88.5	37.1	7.3	223.0	124.7
SEPTEMBER 15	524.0	81.8	111.8	16.7	656.2	136.6

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 28 JUL 1976 AND 30 JUN 1976

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUL	30 JUN	28 JUL	30 JUN	28 JUL	30 JUN
0-6 DAYS 2/	2.4	.0	4.0	.0	3.2	.0
01 MONTHS 3/	20.7	27.7	31.8	40.0	32.0	36.5
02 MONTHS	20.5	18.5	14.5	17.2	17.0	17.0
03 MONTHS	16.9	16.5	10.5	10.0	12.7	11.8
04 MONTHS	11.2	11.3	5.5	6.0	8.0	7.1
05 MONTHS	10.1	10.2	6.4	4.4	7.8	6.5
06 MONTHS	6.4	9.3	7.7	4.7	6.1	6.5
07 MONTHS	1.1	1.4	2.5	4.4	2.0	3.0
08 MONTHS	1.0	.9	2.9	1.9	2.0	1.7
09 MONTHS	.7	.9	5.0	2.4	2.0	1.8
10 MONTHS	.2	.6	.4	3.9	1.1	1.6
11 MONTHS	.7	.2	2.3	.3	1.4	1.0
12 MONTHS	.3	.6	3.7	1.8	1.2	1.2
OVER 12 MONTHS	1.8	1.9	3.0	3.1	3.6	3.6
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 JUL 1976 AND 30 JUN 1976

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUL	30 JUN	28 JUL	30 JUN	28 JUL	30 JUN
0-6 DAYS 2/	2.4	.0	4.0	.0	3.2	.0
01 MONTHS 3/	29.1	27.7	35.8	40.0	35.2	36.5
02 MONTHS	49.6	46.2	50.3	57.2	52.2	54.1
03 MONTHS	66.5	62.7	60.8	67.2	64.9	65.9
04 MONTHS	77.7	74.0	66.3	73.2	72.9	73.0
05 MONTHS	87.8	84.2	72.7	77.6	80.7	79.5
06 MONTHS	94.2	93.5	80.4	82.3	86.8	86.0
07 MONTHS	95.3	94.9	82.9	86.7	88.8	89.0
08 MONTHS	96.3	95.8	85.8	88.6	90.8	90.7
09 MONTHS	97.0	96.7	90.8	91.0	92.8	92.5
10 MONTHS	97.2	97.3	91.2	94.9	93.9	94.1
11 MONTHS	97.9	97.5	93.5	95.2	95.3	95.1
12 MONTHS	98.2	98.1	97.2	97.0	96.5	96.3
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 2A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 28 JUL 1976
 (AMOUNTS IN MILLIONS OF DOLLARS)

PERIOD ENDING 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 JUL - 29-31	2,056.3	134.8	209.8	559.9	1,151.8	539.9	611.9
AUGUST	20,452.4	1,047.1	1,960.5	6,487.6	10,957.2	5,832.4	5,124.8
SEPTEMBER	12,186.3	585.5	1,039.6	3,659.3	6,901.9	4,385.7	2,516.2
OCTOBER	9,437.5	389.0	747.4	2,636.8	5,664.3	3,775.4	1,888.9
NOVEMBER	5,497.7	236.3	309.8	1,355.3	4,096.3	2,555.4	1,540.9
DECEMBER	5,760.7	198.1	312.6	1,468.7	3,781.1	2,305.7	1,475.4
1977 JANUARY	4,347.5	172.1	283.2	1,050.3	2,835.9	1,478.3	1,357.6
FEBRUARY	1,171.1	44.8	86.5	328.8	711.0	233.7	477.3
MARCH	1,173.9	46.9	84.4	284.7	757.9	203.2	554.7
APRIL	1,269.4	51.7	102.4	375.1	740.2	162.2	578.0
MAY	477.8	32.5	57.0	124.1	264.2	41.8	222.4
JUNE	628.2	43.9	78.7	223.1	482.5	158.5	324.0
JULY	768.2	48.2	84.6	167.5	447.9	59.6	388.3
AUGUST OR LATER	1,981.7	49.3	82.9	504.0	1,345.5	416.2	929.3
TOTAL *	67,908.7	3,080.2	5,439.6	19,251.2	40,137.7	22,146.0	17,989.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	506.5	20.0	27.8	143.0	315.1	241.7	73.4
SEPTEMBER 15	1,292.1	42.6	79.0	389.0	781.5	459.1	322.4
(MEMORANDUM: NUMBER OF BANKS)							
	240	79	61	83	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 3B

SALES ^{1/} OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 28 JUL 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 JUL 29-31							
AUGUST	7,832.6	517.9	1,009.0	2,828.8	3,476.9	1,644.8	1,832.1
SEPTEMBER	2,894.9	192.8	378.4	1,019.5	1,304.2	819.6	484.6
OCTOBER	3,530.4	168.6	401.4	1,070.9	1,889.5	1,215.6	673.9
NOVEMBER	699.1	50.1	60.2	255.4	333.4	197.8	135.6
DECEMBER	658.2	37.4	64.7	175.6	380.5	177.8	202.7
1977 JANUARY	2,475.7	68.6	139.4	583.7	1,664.0	1,157.4	506.6
FEBRUARY	162.9	4.9	5.5	58.0	94.5	57.2	37.3
MARCH	72.9	1.5	7.5	39.9	24.0	10.2	13.8
APRIL	163.7	2.6	11.2	72.8	77.1	15.8	61.3
MAY	25.4	1.3	4.8	5.9	13.4	9.6	3.8
JUNE	101.7	2.5	8.6	30.9	59.7	25.4	34.3
JULY OR LATER	647.8	34.9	51.7	136.8	424.4	34.9	389.5
TOTAL *	19,265.3	1,103.1	2,142.4	6,278.2	9,741.6	5,366.1	4,375.5

		(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
SEPTEMBER 10	220.5	10.7	17.7	79.4	112.7	85.6	27.1
SEPTEMBER 15	235.3	7.3	19.1	85.6	123.3	74.3	49.0

		(MEMORANDUM: NUMBER OF BANKS)					
	240	79	61	83	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 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
AS OF 28 JUL 1976
PERCENTAGE DISTRIBUTION

DATE REPORTED 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 JUL - 31	3.0	4.4	3.9	2.9	2.9	2.4	3.4
AUGUST	30.1	34.0	36.0	33.7	27.3	26.3	28.5
SEPTEMBER	17.4	19.0	19.1	19.0	17.2	19.8	14.6
OCTOBER	13.9	12.6	13.7	13.7	14.1	17.0	10.5
NOVEMBER	8.8	7.7	5.7	7.0	10.2	11.5	8.6
DECEMBER	8.5	6.4	5.8	7.6	9.4	10.4	6.2
1977 JANUARY	6.4	5.6	5.2	5.5	7.1	6.7	7.5
FEBRUARY	1.7	1.5	1.6	1.7	1.8	1.1	2.7
MARCH	1.7	1.5	1.6	1.5	1.9	0.9	3.1
APRIL	1.4	1.7	1.9	1.9	1.8	0.7	3.2
MAY	0.7	1.1	1.0	0.6	0.7	0.2	1.2
JUNE	1.2	1.4	1.4	1.2	1.2	0.7	1.8
JULY	1.1	1.6	1.6	1.0	1.1	0.3	2.2
AUGUST OR LATER	2.9	1.6	1.5	2.6	3.4	1.9	5.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	0.7	0.6	0.5	0.7	0.8	1.1	0.4
SEPTEMBER 15	1.9	1.4	1.5	2.0	1.9	2.1	1.8

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 JUL 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 JUL 29-31	3.0	4.4	3.9	2.9	2.9	2.4	3.4
AUGUST	33.1	38.4	39.9	36.6	30.2	28.7	31.9
SEPTEMBER	51.0	57.4	59.0	55.6	47.4	48.5	45.9
OCTOBER	64.9	70.0	72.7	69.3	61.5	65.5	56.4
NOVEMBER	73.7	77.7	78.4	76.3	71.7	77.0	65.0
DECEMBER	82.2	84.1	84.2	83.9	81.1	87.4	73.2
1977 JANUARY	88.6	89.7	89.4	89.4	88.2	94.1	80.7
FEBRUARY	90.3	91.2	91.0	91.1	90.0	95.2	83.4
MARCH	92.0	92.7	92.6	92.6	91.9	96.1	86.5
APRIL	93.9	94.4	94.5	94.5	93.7	96.8	89.7
MAY	94.6	95.5	95.5	95.1	94.4	97.0	90.9
JUNE	95.6	96.9	96.9	96.3	95.6	97.7	92.7
JULY	96.9	98.5	98.5	97.3	96.7	98.0	94.9
AUGUST 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 JUL 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 JUL 29-31							
AUGUST	40.7	46.9	47.1	45.1	35.7	30.7	41.9
SEPTEMBER	15.0	17.5	17.7	16.2	13.4	15.3	11.1
OCTOBER	18.3	15.3	16.7	17.1	19.4	22.7	15.4
NOVEMBER	3.6	4.5	2.8	4.1	3.4	3.7	3.1
DECEMBER	3.4	3.4	3.0	2.8	3.9	3.3	4.0
1977 JANUARY	12.9	8.0	6.5	9.3	17.1	21.6	11.6
FEBRUARY	0.8	0.4	0.3	0.9	1.0	1.1	0.9
MARCH	0.4	0.1	0.4	0.6	0.2	0.2	0.3
APRIL	0.8	0.2	0.5	1.2	0.8	0.3	1.4
MAY	0.1	0.1	0.2	0.1	0.1	0.2	0.1
JUNE	0.5	0.2	0.4	0.5	0.6	0.5	0.8
JULY OR LATER	3.4	3.2	2.4	2.2	4.4	0.7	6.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1.1	1.0	0.8	1.3	1.2	1.6	0.6
SEPTEMBER 15	1.2	0.7	0.9	1.4	1.3	1.4	1.1
(MEMORANDUM: NUMBER OF BANKS)							
	240	79	61	83	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 JUL 1976	30 JUN 1976	26 MAY 1976
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.0	2.9	3.0
NEW YORK CITY	2.7	2.8	2.8
CHICAGO	3.5	3.0	3.3
OTHER	3.1	3.0	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.7	2.7	2.6
\$500-\$1,000 MILLION	2.7	2.6	2.6
\$1,000-\$5,000 MILLION	2.8	2.8	2.8
OVER \$5 BILLION	3.2	3.0	3.2
IN NEW YORK CITY	2.7	2.8	2.8
OUTSIDE NEW YORK CITY	3.7	3.3	3.7

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.

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 JUL 1976	30 JUN 1976	26 MAY 1976
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.4	2.5
NEW YORK CITY	2.7	3.0	2.8
CHICAGO	3.3	2.2	2.0
OTHER	2.4	2.2	2.4
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.2	2.3	2.1
\$500-\$1,000 MILLION	2.1	2.0	2.0
\$1,000-\$5,000 MILLION	2.3	2.2	2.0
OVER \$5 BILLION	2.9	2.6	2.9
IN NEW YORK CITY	2.8	3.1	2.9
OUTSIDE NEW YORK CITY	3.1	2.2	2.8

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 JUL 1976	30 JUN 1976	26 MAY 1976
ALL BANKS ISSUING CD'S	19.1	18.8	19.2
UNDER 500	13.5	12.7	13.5
500 - 1000	14.9	13.9	14.5
1000 - 5000	15.3	14.9	15.5
OVER 5000	23.5	23.4	23.7
IN NEW YORK CITY	27.8	25.4	27.6
OUTSIDE NEW YORK CITY	19.7	21.5	20.1

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.

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 JUL 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	44	42	46	38	31	39	19.1
UNDER 500	16	19	15	9	11	9	13.5
500 - 1000	12	13	13	6	7	10	14.9
1000 - 5000	16	10	14	21	10	12	15.3
OVER 5000	0	0	4	2	3	8	23.5
IN NEW YORK CITY	0	0	1	0	2	4	27.8
OUTSIDE NEW YORK CITY	0	0	3	2	1	4	19.7

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- 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/

30 JUN 1976 TO 28 JUL 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	1	31	20	40	10	57	37	45	0
UNDER 500	0	11	0	6	7	23	15	15	0
500 - 1000	1	5	6	12	1	11	11	15	0
1000 - 5000	0	11	12	14	2	21	9	14	0
OVER 5000	0	4	2	6	0	2	2	1	0
IN NEW YORK CITY	0	0	1	3	0	1	1	1	0
OUTSIDE NEW YORK CITY	0	4	1	3	0	1	1	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 50

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

28 APR 1976 TO 28 JUL 1976

(NUMBER OF BANKS)

TOTAL DEPOSITS //	REDUCED CD'S TO ZERO	DECLINES OF							INCREASE OF							ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		.5%	20	15	10	5	5%	NO	5%	5	10	15	20	25%		
		OR MORE	TO 25%	TO 20%	TO 15%	TO 10%	OR LESS	CHANGE	OR LESS	TO 10%	TO 15%	TO 20%	TO 25%	OR MORE		
ALL BANKS ISSUING CD'S	0	17	3	12	24	26	33	6	42	23	11	14	9	20	1	
UNDER 500	0	9	2	5	9	5	9	4	12	8	4	3	2	7	0	
500 - 1000	0	1	0	6	6	4	12	2	10	6	2	4	3	5	1	
1000 - 5000	0	7	1	1	6	15	11	0	15	6	4	6	3	8	0	
OVER 5000	0	0	0	0	3	2	1	0	5	3	1	1	1	0	0	
IN NEW YORK CITY	0	0	0	0	1	0	1	0	3	1	1	0	0	0	0	
OUTSIDE NEW YORK CITY	0	0	0	0	2	2	0	0	2	2	0	1	1	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
30 JUN 1976 TO 28 JUL 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	9	9	18	55	10	92	27	12	8
UNDER 500	1	3	1	14	7	34	9	7	3
500 - 1000	1	2	5	15	1	24	7	4	2
1000 - 5000	3	4	9	41	2	32	6	1	3
OVER 5000	4	0	3	5	0	2	3	0	0
IN NEW YORK CITY	0	0	2	2	0	1	2	0	0
OUTSIDE NEW YORK CITY	4	0	1	3	0	1	1	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
28 APR 1976 TO 28 JUL 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	2	7	3	15	38	51	5	53	30	13	11	5	6
UNDER 500	0	4	1	6	12	16	4	17	9	4	2	2	2
500 - 1000	1	1	0	4	7	16	1	13	11	1	1	2	2
1000 - 5000	1	2	2	3	15	19	0	18	10	5	5	1	2
OVER 5000	0	0	0	2	4	0	0	5	0	3	3	0	0
IN NEW YORK CITY	0	0	0	0	2	0	0	3	0	1	1	0	0
OUTSIDE NEW YORK CITY	0	0	0	2	2	0	0	2	0	2	2	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 6A
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 28 JUL 1976

(AMOUNTS IN MILLIONS OF DOLLARS)

CO'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MUND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1976 JUL 29-JUL 31	2056.3	67.4	635.5	60.5	69.5	73.4	121.1	375.6	30.7	11.5	63.2	152.6	395.1
AUG	26452.3	470.6	7116.2	917.9	991.6	567.1	869.9	3173.7	240.0	116.1	607.0	1462.7	3399.3
SEP	12166.4	555.8	5218.0	473.7	538.8	375.2	425.8	1578.3	166.3	48.9	284.8	717.6	1803.2
OCT	9437.4	399.6	4220.2	374.6	414.5	293.7	361.1	1295.9	94.2	25.9	218.2	536.8	1222.7
NOV	5997.9	159.0	2742.3	252.3	272.0	175.1	267.7	596.5	72.9	39.7	92.4	242.4	1085.6
DEC	5760.8	237.6	2514.5	181.4	320.1	161.1	202.5	712.5	91.9	41.7	67.9	325.6	904.0
1977 JAN	4347.3	109.2	1567.1	130.7	188.7	153.4	180.5	689.9	67.4	24.9	73.3	376.5	785.7
FEB	1171.1	69.3	267.7	20.0	56.8	28.2	38.5	238.6	14.8	27.3	17.2	76.3	296.4
MAR	1174.0	45.1	242.9	43.3	57.2	14.5	54.4	246.4	22.5	3.3	32.1	59.7	347.6
APR	1269.4	30.6	189.3	28.0	106.4	21.1	47.6	407.4	17.4	2.2	31.3	119.4	268.7
MAY	477.8	11.9	60.1	23.9	29.2	9.7	25.1	43.6	6.4	3.1	20.7	36.7	205.4
JUN	628.2	31.1	178.7	56.1	42.5	47.6	34.8	184.5	15.0	2.9	22.9	50.0	160.1
JUL	769.2	18.2	70.6	38.5	32.2	9.3	25.9	286.1	5.2	1.1	31.9	126.2	121.0
AUG OR LATER	1981.7	120.9	441.5	115.1	303.9	39.2	53.0	239.5	37.8	17.5	39.3	34.9	539.1
TOTAL *	67906.8	2826.5	25484.6	2716.0	3423.4	1933.6	2727.4	10068.7	884.5	366.1	1602.2	4339.4	11533.9
AVERAGE MATURITY IN MONTHS 2/	2.9	2.8	2.6	3.0	3.7	2.6	2.8	3.2	3.2	3.2	2.7	2.9	3.4
NUMBER OF REPORTING BANKS	40	16	36	10	15	19	23	36	11	5	18	23	28

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

2/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

1/
TABLE 6B
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

2/
AS OF 28 JUL 1976

(AMOUNTS IN MILLIONS OF DOLLARS)

CO'S MATURING IN	ALL DIST- RICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
AUG	7632.6	424.7	2335.3	385.0	405.4	200.7	334.2	1277.0	83.8	35.6	318.4	688.3	1341.2
SEP	8444.9	144.8	1107.1	121.6	150.4	110.5	126.4	347.7	42.5	16.0	120.0	203.9	359.6
OCT	3530.2	134.4	1449.4	102.4	204.2	116.3	175.0	533.4	30.4	10.8	113.0	234.8	426.1
NOV	694.1	41.4	265.1	34.1	66.4	20.2	30.7	78.1	5.5	3.0	22.2	42.1	97.3
DEC	658.4	15.2	227.3	17.2	77.8	20.3	26.9	123.3	12.3	1.0	10.4	45.0	81.7
1977 JAN	2475.7	44.0	1217.4	74.2	94.6	100.4	89.5	244.4	29.4	10.1	33.7	250.4	281.6
FEB	102.4	14.3	65.6	0.8	4.5	7.8	6.6	31.0	1.9	0.0	0.6	10.2	20.2
MAR	72.9	2.6	22.4	2.5	4.3	2.5	0.6	14.8	3.7	0.1	3.8	6.8	8.8
APR	163.6	7.9	24.6	4.4	11.6	4.0	5.0	48.2	1.0	0.5	2.4	5.6	43.9
MAY	25.3	3.0	10.2	0.7	2.3	0.6	0.3	6.2	0.6	0.4	0.6	0.7	0.9
JUN	101.4	5.1	29.4	2.6	7.1	5.7	2.1	21.4	1.6	0.5	1.9	6.3	17.7
JUL OR LATER	648.6	23.4	46.8	26.7	30.3	14.7	21.3	251.2	3.5	1.1	15.9	29.3	183.8
TOTAL *	14285.6	881.3	8748.5	770.7	1065.6	663.1	841.4	3027.2	215.6	73.1	642.9	1522.6	2862.8
AVERAGE MATURITY IN MONTHS 3/	2.5	2.1	2.5	2.2	2.6	2.7	2.3	2.4	2.5	2.2	1.9	2.4	2.6

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 28 JUL 1976

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DISTRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1976 JUL 29-JUL 31	3.0	2.4	2.5	2.2	2.0	3.8	4.4	3.7	3.5	3.1	3.9	3.5	3.4
AUG	36.1	34.3	27.9	33.8	29.0	29.3	31.9	31.5	27.1	31.7	37.9	34.2	29.5
SEP	17.9	19.7	20.5	17.4	15.7	19.4	15.6	15.7	18.8	13.4	17.8	16.5	15.6
OCT	13.9	14.1	16.0	13.8	12.1	13.1	14.0	12.9	10.7	7.1	13.0	12.4	10.0
NOV	8.8	5.6	10.8	9.3	7.9	9.1	9.8	5.4	8.2	10.8	5.8	5.6	9.4
DEC	8.5	8.4	9.4	6.7	9.4	8.3	7.4	7.1	10.4	11.4	4.2	7.5	7.8
1977 JAN	6.4	3.4	6.1	4.8	5.5	7.4	6.6	6.4	7.6	6.8	4.6	8.7	6.8
FEB	1.7	2.5	1.1	0.7	1.7	1.5	1.4	2.4	1.7	7.5	1.1	1.6	2.6
MAR	1.7	1.6	1.0	1.6	1.7	1.0	2.0	2.4	2.5	0.9	2.0	1.4	3.0
APR	1.4	1.1	0.7	1.0	3.1	1.1	1.7	4.0	2.0	0.6	2.0	2.8	2.3
MAY	0.7	0.4	0.2	0.4	0.4	0.5	0.4	0.4	0.9	0.8	1.3	0.8	1.8
JUN	1.4	1.1	0.7	2.1	1.2	2.5	1.3	1.6	1.7	0.8	1.4	1.2	1.4
JUL	1.1	0.6	0.3	1.4	0.4	0.5	0.4	2.6	0.6	0.3	2.0	3.0	1.0
AUG OR LATER	2.9	4.3	1.7	4.2	8.4	2.0	1.4	2.4	4.3	4.8	2.5	0.8	4.7
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/ 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 JUL 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 JUL 29-JUL 31	3.0	2.4	2.5	2.2	2.0	3.6	4.4	3.7	3.5	3.1	3.9	3.5	3.4
AUG	33.1	36.7	30.4	36.0	31.0	33.1	36.3	35.2	36.6	34.8	41.8	37.7	32.9
SEP	51.0	56.4	50.4	53.4	46.7	52.5	51.5	50.9	49.4	48.2	59.6	54.2	48.5
OCT	64.4	70.5	67.5	67.2	58.6	65.6	65.4	63.8	60.1	55.3	73.2	66.6	59.1
NOV	73.7	76.1	78.3	76.5	66.7	74.7	75.7	69.7	68.3	66.1	79.0	72.2	68.5
DEC	82.4	84.5	88.2	85.2	76.1	83.0	83.1	76.8	78.7	77.5	83.2	79.7	76.3
1977 JAN	88.6	88.4	94.3	88.0	81.6	90.4	89.7	83.7	86.3	84.3	87.8	88.4	83.1
FEB	96.3	96.9	95.4	88.7	83.3	92.4	91.1	86.1	88.0	91.8	88.9	90.2	85.7
MAR	92.0	92.5	96.4	90.3	85.0	93.4	93.1	88.5	90.5	92.7	90.9	91.6	88.7
APR	93.4	93.6	97.1	91.3	88.1	94.5	94.6	92.5	92.5	93.3	92.9	94.4	91.0
MAY	94.6	94.0	97.3	92.2	89.0	95.0	95.7	92.9	93.4	94.1	94.2	95.2	92.8
JUN	95.6	95.1	98.0	94.3	90.2	97.5	97.0	94.7	95.1	94.9	95.6	96.4	94.2
JUL	96.6	95.7	98.3	95.7	91.1	98.0	97.4	97.5	95.7	95.2	97.6	95.4	95.2
AUG OR LATER	100.0	100.0	100.0	106.0	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 JUL 1976

(PERCENTAGE DISTRIBUTION)

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
AUG	40.7	49.3	34.4	49.7	38.0	33.3	41.3	42.2	38.9	48.7	49.5	45.2	46.8
SEP	15.0	16.8	16.3	15.8	14.1	18.3	15.4	13.1	19.7	13.7	18.7	13.4	12.6
OCT	18.3	15.6	21.3	13.3	19.2	19.3	21.3	17.6	14.1	14.8	17.6	15.4	14.9
NOV	3.6	4.9	3.9	4.4	5.7	3.3	3.7	2.6	2.6	4.1	3.5	2.8	3.4
DEC	3.4	1.8	3.3	2.2	7.3	3.4	3.3	4.1	5.7	1.4	1.6	3.6	2.9
1977 JAN	12.9	5.1	17.4	9.6	9.3	16.6	10.9	8.1	13.6	13.8	5.2	16.4	9.8
FEB	0.8	1.7	1.0	0.1	0.4	1.3	0.7	1.0	0.9	0.0	0.1	0.7	0.7
MAR	0.4	0.3	0.3	0.3	0.4	0.4	0.1	0.5	1.7	0.1	0.6	0.4	0.3
APR	0.8	0.9	0.4	0.6	1.8	0.7	0.4	1.6	0.5	0.7	0.4	0.3	1.5
MAY	0.1	0.3	0.2	0.1	0.2	0.0	0.0	0.2	0.0	0.5	0.1	0.0	0.0
JUN	0.5	0.6	0.4	0.3	0.7	0.4	0.3	0.7	0.7	0.7	0.3	0.4	0.6
JUL OR LATER	3.4	2.7	0.7	3.5	2.8	2.4	2.6	8.3	1.6	1.5	2.5	1.9	6.4
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 CO'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.