

September 29, 1976

L.4.1
CONFIDENTIAL (FR)

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

as of

August 25, 1976

NOTE: Sales since the previous survey and comparisons with previous data reflect revisions in the July report whereby \$198.7 million in outstanding negotiable CDs have been deducted from the series.

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

TABLE 1

1/
MATERIALS DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

WEEKLY REPORTING BANKS

AS OF 25 AUG 1976

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1976 AUGUST 26 - 31	4,090.7	6.2	6.2	.0
SEPTEMBER	16,674.4	28.6	34.8	6,689.6
OCTOBER	12,202.9	18.5	53.3	2,759.7
NOVEMBER	8,774.6	13.3	66.6	2,776.6
DECEMBER	6,764.4	9.7	76.3	603.4
1977 JANUARY	4,823.9	7.3	83.6	476.6
FEBRUARY	2,603.1	4.3	87.9	1,630.8
MARCH	1,260.5	1.9	89.8	107.9
APRIL	1,456.0	2.2	92.0	188.9
MAY	723.5	1.1	93.1	245.7
JUNE	434.0	1.4	94.5	107.1
JULY	850.2	1.3	95.8	83.0
AUGUST	802.3	1.2	97.0	783.9 3/
OVER 12 MONTHS	1,663.5	3.0	100.0	XXX
TOTAL	65,946.5	100.0	XXX	16,453.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	671.5	1.3	XXX	365.0
SEPTEMBER 15	1,773.5	2.7	XXX	481.1

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

2/ SEE TECHNICAL APPENDIX 4.

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 25 AUG 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 AUG 26 - AUG 31	1,284.6	.0	450.2	.0	2,355.8	.0
SEPTEMBER	6,462.2	1,602.9	1,509.1	447.6	10,903.5	4,639.1
OCTOBER	4,822.7	820.5	1,189.0	420.7	6,191.2	1,518.5
NOVEMBER	3,485.1	823.6	750.9	347.0	4,538.7	1,606.1
DECEMBER	2,544.9	137.4	503.9	38.6	3,315.5	427.5
1977 JANUARY	1,626.9	108.2	615.4	49.4	2,581.6	319.1
FEBRUARY	1,105.0	838.7	304.7	124.7	1,393.4	667.4
MARCH	247.2	13.2	228.5	19.6	604.9	75.3
APRIL	231.1	56.8	416.4	51.2	810.5	80.9
MAY	135.2	89.0	78.6	51.9	509.7	104.8
JUNE	178.8	15.4	220.3	55.4	534.9	36.2
JULY	76.5	12.5	284.3	16.2	489.4	54.1
AUGUST	98.8	91.2 /3	237.2	232.4 /3	466.3	460.3 /3
OVER 12 MONTHS	419.9	XXX	216.6	XXX	1,327.0	XXX
TOTAL *	22,718.9	4,609.4	7,005.1	1,854.7	36,222.4	9,986.3
NUMBER OF REPORTING BANKS	10		12		219	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	310.2	63.8	47.9	10.8	513.5	290.5
SEPTEMBER 15	610.4	86.4	162.6	50.6	1,000.0	440.5

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

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 12 MONTHS.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2B

1/
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
 AS OF 25 AUG 1976 AND 28 JUL 1976
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 AUG	28 JUL	25 AUG	28 JUL	25 AUG	28 JUL
0-6 DAYS 2/	5.7	2.4	6.4	4.0	6.5	3.2
01 MONTHS 3/	28.4	26.7	21.5	31.8	30.1	32.0
02 MONTHS	21.2	20.5	17.0	14.5	17.1	17.0
03 MONTHS	15.3	16.9	10.7	10.5	12.5	12.7
04 MONTHS	11.2	11.2	7.2	5.5	9.2	8.0
05 MONTHS	7.2	10.1	6.8	6.4	7.1	7.6
06 MONTHS	4.9	6.4	4.3	7.7	3.6	6.1
07 MONTHS	1.1	1.1	3.3	2.5	2.2	2.0
08 MONTHS	1.0	1.0	5.9	2.9	2.2	2.0
09 MONTHS	.6	.7	1.1	5.0	1.4	2.0
10 MONTHS	.8	.2	3.1	.4	1.5	1.1
11 MONTHS	.3	.7	4.1	2.3	1.4	1.4
12 MONTHS	.4	.3	3.4	3.7	1.3	1.2
OVER 12 MONTHS	1.8	1.8	3.1	3.0	3.7	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 25 AUG 1976 AND 28 JUL 1976
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	25 AUG	28 JUL	25 AUG	28 JUL	25 AUG	28 JUL
0-6 DAYS 2/	5.7	2.4	6.4	4.0	6.5	3.2
01 MONTHS 3/	34.1	29.1	27.9	35.8	36.6	35.2
02 MONTHS	55.3	49.6	44.9	50.3	53.7	52.2
03 MONTHS	70.6	66.5	55.6	60.8	66.2	64.9
04 MONTHS	81.8	77.7	62.8	66.3	75.4	72.9
05 MONTHS	89.0	87.8	71.6	72.7	82.5	80.7
06 MONTHS	93.9	94.2	75.9	80.4	86.3	86.8
07 MONTHS	95.0	95.3	79.2	82.9	86.5	86.6
08 MONTHS	96.0	96.3	85.1	85.8	90.7	90.8
09 MONTHS	96.6	97.0	86.2	90.8	92.1	92.8
10 MONTHS	97.4	97.2	89.3	91.2	93.6	93.9
11 MONTHS	97.7	97.9	93.4	93.5	95.0	95.3
12 MONTHS	98.1	98.2	96.8	97.2	96.3	96.5
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/
 31 WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 25 AUG 1976
 (AMOUNTS IN MILLIONS OF DOLLARS)

MONTH 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 AUG 26-31	4,090.1	224.1	421.2	1,320.1	2,115.3	1,190.5	934.8
SEPTEMBER	16,874.0	1,077.4	2,059.9	6,151.4	9,586.1	5,798.8	3,787.3
OCTOBER	12,203.0	522.1	1,038.0	3,605.8	7,037.1	4,519.2	2,517.9
NOVEMBER	8,774.7	426.2	627.4	2,240.6	5,480.5	3,319.3	2,161.2
DECEMBER	6,164.2	250.9	386.0	1,749.0	3,978.3	2,419.0	1,559.3
1977 JANUARY	4,823.9	208.6	353.2	1,218.6	3,043.5	1,580.8	1,462.7
FEBRUARY	2,803.1	121.8	163.8	650.0	1,867.5	1,060.7	806.8
MARCH	1,280.5	50.0	87.4	359.9	783.2	216.2	567.0
APRIL	1,458.0	55.2	106.0	472.3	824.5	209.7	614.8
MAY	723.5	36.7	69.8	196.7	420.3	119.5	300.8
JUNE	934.0	46.2	80.3	239.6	567.9	173.5	394.4
JULY	850.2	53.6	91.9	200.7	504.0	71.2	432.8
AUGUST	802.4	30.9	47.2	148.9	575.4	96.0	479.4
SEPTEMBER OR LATER	1,963.6	51.8	82.3	518.6	1,310.9	401.7	909.2
TOTAL *	65,946.6	3,155.5	5,614.4	19,072.2	38,104.5	21,176.1	16,928.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	871.6	55.5	61.5	269.4	485.2	291.4	193.8
SEPTEMBER 15	1,774.0	75.6	155.7	553.2	989.5	539.2	450.3
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	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 25 AUG 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 AUG 26-31							
SEPTEMBER	6,689.4	491.9	1,022.0	2,491.3	2,684.2	1,413.1	1,271.1
OCTOBER	2,759.7	133.1	291.9	961.9	1,372.8	743.6	629.0
NOVEMBER	2,776.8	189.9	318.0	884.7	1,364.2	763.9	620.3
DECEMBER	603.5	52.8	73.2	280.3	197.2	113.3	83.9
1977							
JANUARY	476.6	36.5	70.5	162.0	207.6	102.5	105.1
FEBRUARY	1,630.7	77.0	76.0	321.2	1,156.5	627.0	329.5
MARCH	107.4	3.1	4.3	75.2	25.3	13.0	12.3
APRIL	188.4	3.5	3.9	97.2	84.3	47.5	36.8
MAY	245.6	4.2	12.7	72.6	156.1	77.7	78.4
JUNE	107.1	2.3	2.9	16.5	85.4	15.0	70.4
JULY	82.9	5.4	8.3	13.1	56.1	11.6	44.5
AUGUST OR LATER	784.1	33.4	46.5	163.4	540.8	81.5	459.3
TOTAL *	16,453.2	1,033.1	1,930.2	5,539.4	7,950.5	4,209.9	3,740.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	365.1	35.5	33.6	125.9	170.1	49.7	120.4
SEPTEMBER 15	461.2	33.0	75.8	164.4	208.0	80.1	127.9
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	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 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 25 AUG 1976
 PERCENTAGE DISTRIBUTION

DATES 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 AUG 26-31	6.2	7.1	7.5	6.9	5.6	5.6	5.5
SEPTEMBER	28.6	34.1	36.7	32.3	25.2	27.4	22.4
OCTOBER	18.5	16.5	18.5	18.9	18.5	21.3	14.9
NOVEMBER	13.3	13.5	11.2	11.7	14.4	15.7	12.6
DECEMBER	9.7	8.0	6.9	9.2	10.4	11.4	9.2
1977 JANUARY	7.3	6.6	6.3	6.4	8.0	7.5	8.6
FEBRUARY	4.3	3.4	2.9	3.4	4.9	5.0	4.6
MARCH	1.9	1.6	1.6	1.9	2.1	1.0	3.3
APRIL	2.2	1.7	1.9	2.5	2.2	1.0	3.6
MAY	1.1	1.2	1.2	1.0	1.1	0.6	1.8
JUNE	1.4	1.5	1.4	1.3	1.5	0.8	2.3
JULY	1.3	1.7	1.6	1.1	1.3	0.3	2.6
AUGUST	1.2	1.0	0.8	0.8	1.5	0.5	2.8
SEPTEMBER OR LATER	3.0	1.6	1.5	2.7	3.4	1.9	5.4
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1.3	1.8	1.1	1.4	1.3	1.4	1.1
SEPTEMBER 15	2.7	2.4	2.8	2.9	2.6	2.5	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.

* 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 25 AUG 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 AUG 26-31	6.2	7.1	7.5	6.9	5.6	5.6	5.5
SEPTEMBER	34.8	41.2	44.2	39.2	30.8	33.0	27.9
OCTOBER	53.3	57.7	62.7	58.1	49.3	54.3	42.8
NOVEMBER	66.6	71.2	73.9	69.8	63.7	70.0	55.6
DECEMBER	76.3	79.2	80.8	79.0	74.1	81.4	64.8
1977 JANUARY	83.6	85.8	87.1	85.4	82.1	88.9	73.4
FEBRUARY	87.9	89.7	90.0	88.8	87.0	93.9	78.2
MARCH	89.8	91.3	91.6	90.7	89.1	94.9	81.5
APRIL	92.0	93.0	93.5	93.2	91.3	95.9	85.1
MAY	93.1	94.2	94.7	94.2	92.4	96.5	86.9
JUNE	94.5	95.7	96.1	95.5	93.9	97.3	89.2
JULY	95.8	97.4	97.7	96.6	95.2	97.6	91.8
AUGUST	97.0	98.4	98.5	97.4	96.7	98.1	94.6
SEPTEMBER 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 2E

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 25 AUG 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 AUG 26-31							
SEPTEMBER	40.7	47.6	52.9	45.0	33.6	33.6	34.0
OCTOBER	16.8	12.9	15.1	17.4	17.3	17.7	16.8
NOVEMBER	16.9	18.4	16.5	16.0	17.4	18.1	16.6
DECEMBER	3.7	5.1	3.8	5.1	2.5	2.7	2.2
1977 JANUARY	2.9	3.5	3.7	2.9	2.6	2.4	2.8
FEBRUARY	9.9	7.5	3.9	5.8	14.5	19.6	8.8
MARCH	0.7	0.3	0.2	1.4	0.3	0.3	0.3
APRIL	1.1	0.3	0.2	1.8	1.1	1.1	1.0
MAY	1.5	0.4	0.7	1.3	2.0	1.8	2.1
JUNE	0.7	0.2	0.2	0.3	1.1	0.4	1.9
JULY	0.5	0.5	0.4	0.2	0.7	0.3	1.2
AUGUST OR LATER	4.8	3.2	2.4	2.9	6.8	1.9	12.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	2.2	3.4	1.7	2.3	2.1	1.2	3.2
SEPTEMBER 15	2.9	3.2	3.9	3.0	2.6	1.9	3.4
(MEMORANDUM: NUMBER OF BANKS)							
	241	80	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		
	25 AUG 1976	28 JUL 1976	30 JUN 1976
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.0	3.0	2.9
NEW YORK CITY	2.6	2.7	2.8
CHICAGO	4.0	3.5	3.0
OTHER	3.1	3.1	3.0
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.7	2.7	2.7
\$500-\$1,000 MILLION	2.5	2.6	2.6
\$1,000-\$5,000 MILLION	2.8	2.8	2.8
OVER \$5 BILLION	3.2	3.2	3.0
IN NEW YORK CITY	2.6	2.7	2.8
OUTSIDE NEW YORK CITY	3.9	3.7	3.5

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		
	25 AUG 1976	28 JUL 1976	30 JUN 1976
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.8	2.6	2.4
NEW YORK CITY	2.9	2.7	3.0
CHICAGO	4.0	3.3	2.2
OTHER	2.5	2.4	2.2
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.4	2.2	2.3
\$500-\$1,000 MILLION	2.0	2.1	2.0
\$1,000-\$5,000 MILLION	2.4	2.3	2.2
OVER \$5 BILLION	3.3	2.9	2.6
IN NEW YORK CITY	2.9	2.8	3.1
OUTSIDE NEW YORK CITY	3.7	3.1	2.2

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		
	25 AUG 1976	28 JUL 1976	30 JUN 1976
ALL BANKS ISSUING CD'S	18.7	19.1	18.8
UNDER 500	13.5	13.5	12.7
500 - 1000	15.2	14.8	13.9
1000 - 5000	15.2	15.3	14.9
OVER 5000	22.9	23.5	23.4
IN NEW YORK CITY	27.3	27.8	25.4
OUTSIDE NEW YORK CITY	19.0	19.7	21.5

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 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 25 AUG 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	34	56	37	30	40	16.7
UNDER 500	17	16	19	10	9	9	13.5
500 - 1000	12	8	17	4	9	11	15.2
1000 - 5000	15	9	17	20	10	12	15.2
OVER 5000	0	1	3	3	2	8	22.9
IN NEW YORK CITY	0	0	1	0	2	4	27.3
OUTSIDE NEW YORK CITY	0	1	2	3	0	4	15.0

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 5C

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

28 JUL 1976 TO 25 AUG 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	0	26	33	59	10	42	28	42	1
UNDER 500	0	7	9	17	6	18	7	15	1
500 - 1000	0	4	6	12	2	11	9	17	0
1000 - 5000	0	13	13	21	2	12	12	10	0
OVER 5000	0	2	5	9	0	1	0	0	0
IN NEW YORK CITY	0	1	2	4	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	1	3	5	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 LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

TABLE 5D

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

26 MAY 1976 TO 25 AUG 1976

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CD'S TO ZERO	DECLINES OF							INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
		25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	0	13	7	13	10	31	36	6	34	28	17	7	9	29	1
UNDER 500	0	7	2	4	4	9	9	4	7	6	7	3	4	13	1
500 - 1000	0	1	3	3	2	5	6	1	9	9	5	3	3	11	0
1000 - 5000	0	5	2	4	3	9	18	1	17	11	5	1	2	5	0
OVER 5000	0	0	0	2	1	8	3	0	1	2	0	0	0	0	0
IN NEW YORK CITY	0	0	0	1	0	5	0	0	1	0	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	0	0	1	1	3	3	0	0	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 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
 28 JUL 1976 TO 25 AUG 1976
 (NUMBER OF BANKS)

TOTAL ASSETS 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	6	7	32	73	10	66	22	14	10
UNDER 500	1	1	10	21	6	23	8	4	5
500 - 1000	2	1	3	16	2	22	6	6	3
1000 - 5000	2	4	12	29	2	20	8	4	2
OVER 5000	1	1	7	7	0	1	0	0	0
IN NEW YORK CITY	1	0	3	3	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	1	4	4	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- 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
 26 MAY 1976 TO 25 AUG 1976

(NUMBER OF BANKS)

TOTAL ASSETS 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	6	1	7	15	30	52	6	54	30	13	13	7	6
UNDER 500	1	1	5	4	8	15	4	14	12	3	6	2	4
500 - 1000	1	0	0	3	7	9	1	18	7	3	7	3	2
1000 - 5000	3	0	0	4	11	25	1	22	9	6	0	2	0
OVER 5000	1	0	2	4	4	3	0	0	2	1	0	0	0
IN NEW YORK CITY	0	0	0	4	2	0	0	0	1	0	0	0	0
OUTSIDE NEW YORK CITY	1	0	2	0	2	3	0	0	1	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- 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 25 AUG 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	SA FRAN- CISCO
1976 AUG 26-AUG 31	4090.7	124.4	1421.1	165.6	204.7	147.1	216.4	641.4	52.1	31.0	121.2	330.6	635.1
SEP	18875.0	964.2	7262.2	822.0	910.1	581.3	744.2	2329.7	246.0	131.9	568.5	1402.0	2912.9
OCT	12202.8	557.5	5205.9	576.6	557.7	351.1	497.5	1837.3	134.0	41.4	272.1	687.0	1484.7
NOV	8774.6	328.5	3690.6	340.3	397.6	261.9	403.1	1070.7	114.6	52.2	168.9	436.6	1509.6
DEC	6364.2	289.8	2689.9	203.0	357.9	179.5	223.9	800.3	109.5	47.1	85.8	411.4	966.1
1977 JAN	4824.0	132.8	1682.2	147.4	241.6	180.1	196.8	763.1	84.4	37.3	86.4	415.6	854.1
FEB	2803.0	98.5	1138.3	53.8	92.6	83.3	103.1	413.8	43.3	43.0	34.5	163.5	534.9
MAR	1280.5	51.3	257.6	45.1	62.6	25.0	55.2	267.6	26.9	18.8	33.3	70.3	366.8
APR	1457.9	39.5	250.2	29.2	110.5	26.8	49.2	462.3	20.3	5.2	31.6	161.8	271.3
MAY	723.4	19.8	153.4	25.4	33.8	13.3	29.1	99.1	13.1	3.1	24.0	69.2	240.0
JUN	933.9	34.6	196.1	60.2	46.0	50.8	33.9	244.0	15.4	2.9	23.4	50.6	176.0
JUL	850.4	21.7	84.3	44.9	34.5	10.7	29.7	307.5	5.5	1.0	35.6	133.7	141.3
AUG	802.3	11.3	102.3	25.3	65.3	6.9	19.5	248.7	3.7	6.3	17.6	66.8	228.6
SEP OR LATER	1963.5	139.3	434.8	112.6	299.0	39.7	55.7	235.2	33.1	14.3	38.0	33.6	526.2
TOTAL *	65946.2	2813.2	24568.9	2651.4	3413.9	1957.5	2657.3	9720.7	901.9	435.5	1542.9	4433.3	10849.7
AVERAGE MATURITY IN MONTHS 2/	3.0	2.8	2.5	2.9	3.6	2.7	2.7	3.5	3.1	3.1	2.7	2.9	3.5
NUMBER OF REPORTING BANKS	241	16	36	10	16	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

2/

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

AS OF 25 AUG 1976

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	KICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1976 SEP	6686.7	408.4	2644.2	546.3	370.3	206.2	319.4	751.4	79.7	63.0	283.7	684.4	1104.7
OCT	2759.8	157.9	985.7	202.0	143.2	97.4	110.5	541.4	39.9	15.5	53.9	150.3	262.1
NOV	2776.6	169.5	548.3	88.0	125.6	66.8	135.3	474.2	41.7	12.4	76.6	194.2	424.0
DEC	603.4	52.2	175.4	21.6	37.8	16.5	21.3	67.8	17.6	5.3	16.0	65.6	62.1
1977 JAN	476.7	23.6	115.0	16.7	52.9	26.7	15.6	73.2	16.9	12.3	15.1	34.3	69.4
FEB	1630.9	29.2	850.6	33.9	35.8	55.1	63.3	175.3	28.5	15.6	17.3	87.6	236.5
MAR	108.0	6.2	14.7	1.7	5.3	5.4	2.2	21.3	4.4	15.6	1.3	10.7	19.2
APR	186.9	8.9	60.5	1.2	4.1	5.7	2.0	54.9	2.9	3.0	0.3	42.4	2.6
MAY	245.7	8.0	93.4	1.5	4.6	3.6	3.9	55.5	4.7	0.0	3.3	32.5	34.7
JUN	107.1	3.6	17.4	2.1	3.6	3.2	0.4	59.5	0.4	0.0	0.5	0.5	15.9
JUL	83.3	3.5	13.7	6.4	2.3	1.4	4.8	21.4	0.3	0.0	3.7	5.5	20.3
AUG OR LATER	785.7	29.7	95.6	22.8	60.4	7.4	22.1	244.4	0.6	3.1	16.3	65.4	217.7
TOTAL *	16454.8	900.7	5414.9	746.2	845.9	517.4	700.8	2560.3	237.8	166.0	490.0	1398.6	2476.2
AVERAGE MATURITY IN MONTHS 3/	2.7	2.3	2.6	2.0	2.7	2.4	2.3	3.5	2.7	2.7	2.0	2.6	3.0

1/ SEE TECHNICAL APPENDIX A.

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

3/ SEE TECHNICAL APPENDIX B.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TABLE 6C
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT
 AS OF 25 AUG 1976
 (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
1976 AUG 26-AUG 31	6.2	4.4	5.8	6.2	6.0	7.5	8.1	6.6	5.8	7.1	7.9	7.5	5.9
SEP	28.6	34.3	29.6	31.0	26.6	29.7	28.0	24.0	27.3	30.3	36.8	31.6	26.8
OCT	18.5	19.8	21.2	21.7	16.3	17.9	18.7	18.9	14.9	9.5	17.6	15.5	13.7
NOV	13.3	11.7	15.0	12.8	11.6	13.4	15.2	11.0	12.7	12.0	10.9	9.8	13.9
DEC	9.7	10.3	10.9	7.7	10.5	9.2	8.4	8.2	12.1	10.8	5.6	9.3	6.9
1977 JAN	7.3	4.7	6.8	5.6	7.1	9.2	7.4	7.9	9.4	8.6	5.7	9.4	7.9
FEB	4.3	3.5	4.6	2.0	2.7	4.3	3.9	4.3	4.8	9.9	2.2	3.7	4.9
MAR	1.9	1.8	1.0	1.7	1.8	1.3	2.1	2.8	3.0	4.3	2.2	1.6	3.4
APR	2.2	1.4	1.0	1.1	3.2	1.4	1.9	4.8	2.3	1.2	2.0	3.6	2.5
MAY	1.1	0.7	0.6	1.0	1.0	0.7	1.1	1.0	1.5	0.7	1.6	1.6	2.0
JUN	1.4	1.2	0.8	2.3	1.3	2.6	1.3	2.5	1.7	0.7	1.5	1.1	1.0
JUL	1.3	0.8	0.3	1.7	1.0	0.5	1.1	3.2	0.6	0.2	2.3	3.0	1.3
AUG	1.2	0.4	0.4	1.0	1.9	0.4	0.7	2.6	0.4	1.4	1.1	1.5	2.1
SEP OR LATER	3.0	5.0	1.8	4.2	8.8	2.0	2.1	2.4	3.7	3.3	2.5	0.8	4.9
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 25 AUG 1976

(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
1976 AUG 26-AUG 31	6.2	4.4	5.8	6.2	6.0	7.5	8.1	6.6	5.6	7.1	7.4	7.5	5.9
SEP	34.8	38.7	35.4	37.2	32.6	37.2	36.1	30.6	33.1	37.4	44.7	39.1	32.7
OCT	53.3	58.5	56.6	58.9	48.9	55.1	54.8	49.5	48.0	46.4	62.3	54.0	48.4
NOV	66.6	70.2	71.6	71.7	60.5	68.5	70.0	60.5	60.7	58.4	73.2	64.4	60.7
DEC	76.3	80.5	82.5	79.4	71.0	77.7	78.4	68.7	72.8	69.7	78.8	73.7	69.2
1977 JAN	83.6	85.2	89.3	85.0	78.1	86.4	85.8	76.6	82.2	78.3	84.5	83.1	77.1
FEB	87.9	88.7	93.9	87.0	80.8	91.2	89.7	80.9	87.0	88.2	86.7	86.8	82.0
MAR	89.8	90.5	94.9	88.7	82.6	92.5	91.8	83.7	90.0	92.5	88.9	88.4	85.4
APR	92.0	91.9	95.9	89.8	85.8	93.9	93.7	88.5	92.3	93.7	90.9	92.0	87.4
MAY	93.1	92.6	96.5	90.8	86.8	94.6	94.8	89.5	93.8	94.4	92.5	93.6	90.1
JUN	94.5	93.8	97.3	93.1	88.1	97.2	96.1	92.0	95.5	95.1	94.0	94.7	91.7
JUL	95.8	94.6	97.6	94.8	89.1	97.7	97.2	95.2	96.1	95.3	96.3	97.7	93.0
AUG	97.0	95.0	98.0	95.8	91.0	98.1	97.9	97.8	96.5	96.7	97.4	99.2	95.1
SEP 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/ 2/
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 25 AUG 1976

(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
1976 SEP	40.6	45.3	37.8	46.7	43.8	39.9	45.6	29.3	33.5	50.0	57.9	48.9	44.8
OCT	16.8	17.5	18.2	27.1	16.9	18.8	15.8	21.1	16.8	9.3	11.0	10.7	10.0
NOV	16.9	18.8	17.5	11.8	14.8	16.8	19.3	18.5	17.5	7.5	15.6	13.9	17.1
DEC	3.7	5.8	3.2	2.9	4.5	3.6	3.0	3.4	7.4	3.2	3.7	6.1	2.5
1977 JAN	2.9	2.6	2.1	2.2	6.3	5.2	2.2	2.9	7.1	7.4	3.1	2.8	2.8
FEB	9.9	3.2	15.7	4.5	4.2	10.6	9.0	6.8	12.0	9.5	3.5	6.3	9.6
MAR	0.7	0.7	0.3	0.2	0.6	1.0	0.3	0.8	1.9	9.4	0.3	0.8	0.8
APR	1.1	1.0	1.1	0.2	0.5	1.1	0.3	2.1	1.2	1.8	0.1	3.0	0.1
MAY	1.5	0.9	1.7	0.2	0.5	0.7	0.6	2.2	2.0	0.0	0.7	2.3	1.0
JUN	0.7	0.4	0.3	0.3	0.4	0.6	0.1	2.3	0.2	0.0	0.1	0.0	0.6
JUL	0.5	0.4	0.3	0.9	0.3	0.3	0.7	0.8	0.1	0.0	0.6	0.4	0.8
AUG OR LATER	4.8	3.3	1.8	3.1	7.1	1.4	3.2	9.5	0.3	1.9	3.3	4.7	8.0
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.