

October 27, 1976

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CONFIDENTIAL (FR)

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

as of

September 29, 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 29 SEP 1976

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1976 SEPTEMBER 30	1,631.2	2.5	2.5	.0
OCTOBER	21,209.0	32.1	34.6	9,005.6
NOVEMBER	12,439.4	18.9	53.5	3,668.3
DECEMBER	9,661.2	14.6	68.1	3,296.9
1977 JANUARY	5,643.5	8.6	76.7	820.6
FEBRUARY	3,477.2	5.3	82.0	674.1
MARCH	3,591.8	5.4	87.4	2,311.3
APRIL	1,602.7	2.4	89.8	144.7
MAY	869.2	1.3	91.1	145.7
JUNE	1,144.5	1.7	92.8	210.7
JULY	882.6	1.3	94.1	32.7
AUGUST	995.9	1.5	95.6	195.1
SEPTEMBER	533.0	.8	96.4	852.0 3/
OVER 12 MONTHS	2,288.2	3.5	100.0	XXX
TOTAL	65,969.3	100.0	XXX	21,358.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
DECEMBER 10	529.6	.8	XXX	
DECEMBER 15	1,192.2	1.8	XXX	

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 29 SEP 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 SEP 30	507.9	.0	155.3	.0	968.1	.0
OCTOBER	6,863.5	2,040.8	2,291.1	1,102.1	12,054.4	5,862.7
NOVEMBER	4,562.3	1,077.2	1,208.2	457.3	6,669.0	2,133.8
DECEMBER	3,720.8	1,175.9	732.0	228.1	5,207.5	1,892.0
1977 JANUARY	1,846.1	219.2	679.6	64.2	3,117.8	537.2
FEBRUARY	1,375.6	270.6	318.7	14.0	1,782.9	389.5
MARCH	1,395.9	1,148.7	279.2	50.7	1,916.8	1,111.9
APRIL	259.1	28.0	417.1	.7	926.5	116.1
MAY	190.2	55.0	92.0	13.4	587.0	77.3
JUNE	258.6	79.8	241.5	21.2	644.4	109.8
JULY	84.6	8.1	284.9	.6	513.1	24.1
AUGUST	143.8	45.0	270.9	33.7	581.2	116.4
SEPTEMBER	83.3	137.2 /3	22.8	201.1 /3	426.8	513.7 /3
OVER 12 MONTHS	473.8	XXX	394.9	XXX	1,419.5	XXX
TOTAL *	21,765.5	6,285.5	7,388.2	2,187.1	36,815.0	12,884.5
NUMBER OF REPORTING BANKS	10		12		217	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
DECEMBER 10	261.2		30.7		237.7	
DECEMBER 15	551.8		87.2		553.2	

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 29 SEP 1976 AND 25 AUG 1976  
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 SEP	25 AUG	29 SEP	25 AUG	29 SEP	25 AUG
0-6 DAYS 2/	2.3	5.7	2.1	6.4	2.6	6.5
01 MONTHS 3/	31.5	28.4	31.0	21.5	32.7	30.1
02 MONTHS	21.0	21.2	16.4	17.0	18.1	17.1
03 MONTHS	17.1	15.3	9.9	10.7	14.1	12.5
04 MONTHS	8.5	11.2	9.2	7.2	8.5	9.2
05 MONTHS	6.3	7.2	4.3	8.8	4.8	7.1
06 MONTHS	6.4	4.9	3.8	4.3	5.2	3.8
07 MONTHS	1.2	1.1	5.6	3.3	2.5	2.2
08 MONTHS	.9	1.0	1.2	5.9	1.6	2.2
09 MONTHS	1.2	.6	3.3	1.1	1.8	1.4
10 MONTHS	.4	.8	3.9	3.1	1.4	1.5
11 MONTHS	.7	.3	3.7	4.1	1.6	1.4
12 MONTHS	.4	.4	.3	3.4	1.2	1.3
OVER 12 MONTHS	2.2	1.8	5.3	3.1	3.9	3.7
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 29 SEP 1976 AND 25 AUG 1976  
(CUMULATIVE DISTRIBUTION)**

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	29 SEP	25 AUG	29 SEP	25 AUG	29 SEP	25 AUG
0-6 DAYS 2/	2.3	5.7	2.1	6.4	2.6	6.5
01 MONTHS 3/	33.8	34.1	33.1	27.9	35.3	36.6
02 MONTHS	54.8	55.3	49.5	44.9	53.4	53.7
03 MONTHS	71.9	70.6	59.4	55.6	67.5	66.2
04 MONTHS	80.4	81.8	68.6	62.8	76.0	75.4
05 MONTHS	86.7	89.0	72.9	71.6	80.8	82.5
06 MONTHS	93.1	93.9	76.7	75.9	86.0	86.3
07 MONTHS	94.3	95.0	82.3	79.2	88.5	88.5
08 MONTHS	95.2	96.0	83.5	85.1	90.1	90.7
09 MONTHS	96.4	96.6	86.8	86.2	91.9	92.1
10 MONTHS	96.8	97.4	90.7	89.3	93.3	93.6
11 MONTHS	97.5	97.7	94.4	93.4	94.9	95.0
12 MONTHS	97.9	98.1	94.7	96.8	96.1	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 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/  
 AS OF 29 SEP 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 SEP 30	1,631.1	89.8	143.1	546.6	851.6	455.7	395.9
OCTOBER	21,209.0	1,099.9	2,222.3	6,521.0	11,365.8	6,265.0	5,100.8
NOVEMBER	12,439.4	639.8	1,039.8	3,477.6	7,282.2	4,309.2	2,973.0
DECEMBER	9,661.2	461.8	737.2	2,896.8	5,565.4	3,488.3	2,077.1
1977 JANUARY	5,643.6	279.6	449.4	1,453.4	3,421.2	1,793.9	1,627.3
FEBRUARY	3,477.2	152.7	251.8	763.1	2,309.6	1,289.9	1,019.7
MARCH	3,591.8	113.3	266.6	804.9	2,407.0	1,324.2	1,082.8
APRIL	1,602.6	58.5	131.2	526.6	886.3	237.7	648.6
MAY	869.2	38.4	95.3	234.9	500.6	164.6	336.0
JUNE	1,144.4	53.1	102.1	294.2	695.0	252.7	442.3
JULY	882.5	54.4	96.9	216.5	514.7	74.3	440.4
AUGUST	995.9	37.6	79.4	194.1	684.8	138.1	546.7
SEPTEMBER	533.0	41.9	60.6	222.6	207.9	68.2	139.7
OCTOBER OR LATER	2,288.3	60.0	93.9	534.5	1,599.9	463.4	1,136.5
TOTAL *	65,969.2	3,180.8	5,769.6	18,726.8	38,292.0	20,325.2	17,966.8
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
DECEMBER 10	529.5	14.3	13.6	83.0	418.6	260.2	158.4
DECEMBER 15	1,192.2	39.5	40.8	337.7	774.2	521.4	252.8
(MEMORANDUM: NUMBER OF BANKS)							
	239	77	62	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 29 SEP 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 SEP 30							
OCTOBER	9,005.5	577.3	1,184.3	2,915.2	4,328.7	1,745.8	2,582.9
NOVEMBER	3,668.2	213.1	416.4	1,237.0	1,801.7	989.9	811.8
DECEMBER	3,297.0	210.9	351.2	1,147.8	1,587.1	1,069.3	517.8
1977 JANUARY	820.7	72.0	96.2	274.8	377.7	213.1	164.6
FEBRUARY	674.1	30.9	88.0	113.1	442.1	229.2	212.9
MARCH	2,311.3	63.3	179.2	445.0	1,623.8	1,108.0	515.8
APRIL	144.7	3.3	25.2	54.4	61.8	28.0	33.8
MAY	145.7	1.7	25.5	38.2	80.3	45.1	35.2
JUNE	210.7	7.2	21.8	54.6	127.1	79.2	47.9
JULY	32.7	0.5	5.7	15.8	10.7	3.1	7.6
AUGUST	195.0	6.7	32.2	46.7	109.4	42.1	67.3
SEPTEMBER OR LATER	852.1	50.1	68.2	236.9	496.9	129.9	367.0
TOTAL *	21,357.7	1,237.0	2,493.9	6,579.5	11,047.3	5,682.7	5,364.6
			(MEMORANDUM:	NUMBER OF BANKS)			
	239	77	62	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 29 SEP 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 SEP 30	2.5	2.8	2.5	2.9	2.2	2.2	2.2
OCTOBER	32.1	34.6	38.5	34.8	29.7	30.8	28.4
NOVEMBER	18.9	20.1	18.0	18.6	19.0	21.2	16.5
DECEMBER	14.6	14.5	12.8	15.5	14.5	17.2	11.6
1977 JANUARY	8.6	8.8	7.8	8.0	8.9	8.8	9.1
FEBRUARY	5.3	4.8	4.4	4.1	6.0	6.3	5.7
MARCH	5.4	3.6	4.6	4.3	6.3	6.5	6.0
APRIL	2.4	1.8	2.3	2.8	2.3	1.2	3.6
MAY	1.3	1.2	1.7	1.3	1.3	0.8	1.9
JUNE	1.7	1.7	1.8	1.6	1.8	1.2	2.5
JULY	1.3	1.7	1.7	1.2	1.3	0.4	2.5
AUGUST	1.5	1.2	1.4	1.0	1.8	0.7	3.0
SEPTEMBER	0.8	1.3	1.1	1.2	0.5	0.3	0.8
OCTOBER OR LATER	3.5	1.9	1.6	2.9	4.2	2.3	6.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
DECEMBER 10	0.8	0.4	0.2	0.4	1.1	1.3	0.9
DECEMBER 15	1.8	1.2	0.7	1.8	2.0	2.6	1.4

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.

\* 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 29 SEP 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 SEP 30	2.5	2.8	2.5	2.9	2.2	2.2	2.2
OCTOBER	34.6	37.4	41.0	37.7	31.9	33.0	30.6
NOVEMBER	53.5	57.5	59.0	56.3	50.9	54.2	47.1
DECEMBER	68.1	72.0	71.8	71.8	65.4	71.4	58.7
1977 JANUARY	76.7	80.8	79.6	79.8	74.3	80.2	67.8
FEBRUARY	82.0	85.6	84.0	83.9	80.3	86.5	73.5
MARCH	87.4	89.2	88.6	88.2	86.6	93.0	79.5
APRIL	89.8	91.0	90.9	91.0	88.9	94.2	83.1
MAY	91.1	92.2	92.6	92.3	90.2	95.0	85.0
JUNE	92.8	93.9	94.4	93.9	92.0	96.2	87.5
JULY	94.1	95.6	96.1	95.1	93.3	96.6	90.0
AUGUST	95.6	96.8	97.5	96.1	95.1	97.3	93.0
SEPTEMBER	96.4	98.1	98.6	97.3	95.6	97.6	93.8
OCTOBER 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 29 SEP 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 SEP 30							
OCTOBER	42.2	46.7	47.5	44.3	39.2	30.7	48.1
NOVEMBER	17.2	17.2	16.7	18.8	16.3	17.4	15.1
DECEMBER	15.4	17.0	14.1	17.4	14.4	18.8	9.7
1977 JANUARY	3.8	5.8	3.9	4.2	3.4	3.7	3.1
FEBRUARY	3.2	2.5	3.5	1.7	4.0	4.0	4.0
MARCH	10.8	5.1	7.2	6.8	14.7	19.5	9.6
APRIL	0.7	0.3	1.0	0.8	0.6	0.5	0.6
MAY	0.7	0.1	1.0	0.6	0.7	0.8	0.7
JUNE	1.0	0.6	0.9	0.8	1.2	1.4	0.9
JULY	0.2	0.0	0.2	0.2	0.1	0.1	0.1
AUGUST	0.9	0.5	1.3	0.7	1.0	0.7	1.3
SEPTEMBER OR LATER	4.0	4.1	2.7	3.6	4.5	2.3	6.8
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: NUMBER OF BANKS)							
	239	77	62	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		
	29 SEP 1976	25 AUG 1976	28 JUL 1976
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.9	3.0	3.0
NEW YORK CITY	2.5	2.6	2.7
CHICAGO	3.6	4.0	3.5
OTHER	3.0	3.1	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.6	2.7	2.7
\$500-\$1,000 MILLION	2.6	2.6	2.6
\$1,000-\$5,000 MILLION	2.7	2.8	2.8
OVER \$5 BILLION	3.1	3.2	3.2
IN NEW YORK CITY	2.6	2.6	2.7
OUTSIDE NEW YORK CITY	3.6	3.9	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		
	29 SEP 1976	25 AUG 1976	28 JUL 1976
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.5	2.8	2.6
NEW YORK CITY	2.8	2.9	2.7
CHICAGO	2.5	4.0	3.3
OTHER	2.4	2.5	2.4
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.2	2.4	2.2
\$500-\$1,000 MILLION	2.3	2.1	2.1
\$1,000-\$5,000 MILLION	2.2	2.4	2.3
OVER \$5 BILLION	2.8	3.3	2.9
IN NEW YORK CITY	2.9	2.9	2.8
OUTSIDE NEW YORK CITY	2.7	3.7	3.1

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--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		
	29 SEP 1976	25 AUG 1976	28 JUL 1976
ALL BANKS ISSUING CD'S	18.4	18.8	19.1
UNDER 500	14.2	14.0	13.8
500 - 1000	15.3	15.2	14.8
1000 - 5000	14.9	15.2	15.3
OVER 5000	22.2	22.9	23.5
IN NEW YORK CITY	25.4	27.3	27.8
OUTSIDE NEW YORK CITY	19.5	19.0	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 5B  
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 TO TOTAL DEPOSITS  
 AS OF 29 SEP 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	41	34	52	46	22	44	18.4
UNDER 500	15	12	21	11	6	12	14.2
500 - 1000	11	10	13	10	7	11	15.3
1000 - 5000	15	10	16	22	6	14	14.9
OVER 5000	0	2	2	3	3	7	22.2
IN NEW YORK CITY	0	0	1	0	3	3	25.4
OUTSIDE NEW YORK CITY	0	2	1	3	0	4	19.5

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 5C

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

25 AUG 1976 TO 29 SEP 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	3	23	43	47	7	53	26	39	1
UNDER 500	3	9	12	10	5	20	10	11	0
500 - 1000	0	5	9	13	0	10	10	14	1
1000 - 5000	0	8	19	19	2	18	5	12	0
OVER 5000	0	1	3	5	0	5	1	2	0
IN NEW YORK CITY	0	1	1	4	0	1	0	0	0
OUTSIDE NEW YORK CITY	0	0	2	1	0	4	1	2	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

30 JUN 1976 TO 29 SEP 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	10 TO 10%	15 TO 15%	20 TO 20%	25% OR MORE		
ALL BANKS ISSUING CD'S	2	12	5	10	18	32	27	6	29	27	12	16	9	37	0
UNDER 500	2	4	0	3	3	9	8	5	11	8	6	7	3	11	0
500 - 1000	0	3	0	2	3	8	4	0	5	10	2	6	4	15	0
1000 - 5000	0	4	5	3	7	11	12	1	12	8	4	3	2	11	0
OVER 5000	0	1	0	2	5	4	3	0	1	1	0	0	0	0	0
IN NEW YORK CITY	0	0	0	2	1	1	2	0	1	0	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	1	0	0	4	3	1	0	0	1	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  
25 AUG 1976 TO 29 SEP 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	2	8	31	73	7	70	26	9	12
UNDER 500	0	2	9	20	5	28	7	4	2
500 - 1000	0	2	7	19	0	16	9	1	7
1000 - 5000	2	2	14	28	2	22	8	4	1
OVER 5000	0	2	1	6	0	4	2	0	2
IN NEW YORK CITY	0	2	1	3	0	1	0	0	0
OUTSIDE NEW YORK CITY	0	0	0	3	0	3	2	0	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- 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  
30 JUN 1976 TO 29 SEP 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 CETS	3	5	9	15	27	46	5	54	26	18	12	10	8
UNDER 500	0	0	2	3	7	15	4	15	14	3	8	3	3
500 - 1000	0	0	2	5	4	9	0	14	9	6	3	4	5
1000 - 5000	1	3	3	6	11	19	1	24	3	8	1	3	0
OVER 5000	2	2	2	1	5	3	0	1	0	1	0	0	0
IN NEW YORK CITY	1	1	0	1	1	2	0	1	0	0	0	0	0
OUTSIDE NEW YORK CITY	1	1	2	0	4	1	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- 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 29 SEP 1976

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLTS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1976 SEP 30	1681.3	54.8	548.5	71.0	93.2	68.3	73.6	225.7	15.8	12.0	29.8	123.9	314.7
OCT	21209.1	1009.3	7720.2	1095.7	980.1	561.5	857.6	3300.8	228.2	155.6	640.1	1436.6	3223.4
NOV	12439.3	504.9	4953.4	534.2	633.2	362.0	563.6	1674.8	163.0	71.7	303.3	691.3	1983.9
DEC	9660.2	445.6	4014.2	304.8	536.2	276.4	385.7	1225.0	172.1	63.2	187.3	680.2	1369.5
1977 JAN	5643.6	166.5	1919.6	189.4	290.3	235.8	243.2	877.0	92.5	40.0	114.6	495.9	978.8
FEB	3477.3	110.3	1416.7	69.4	125.7	105.5	128.9	446.6	52.3	53.3	59.2	185.8	723.6
MAR	3591.8	104.7	1424.7	124.6	214.3	71.1	131.3	394.3	51.1	38.1	85.9	166.0	785.7
APR	1602.7	51.1	279.1	38.5	117.3	36.4	62.7	474.5	21.3	5.7	33.7	169.7	312.7
MAY	869.2	26.5	211.7	30.6	54.2	19.1	31.5	113.0	15.8	3.3	29.6	76.9	257.0
JUN	1144.7	40.7	277.7	83.5	49.6	58.4	40.2	267.8	22.1	3.1	29.4	68.1	204.1
JUL	882.7	22.2	92.7	47.0	35.7	12.6	29.2	309.5	6.6	1.4	37.7	135.4	152.7
AUG	995.9	17.5	150.2	29.0	84.8	16.8	29.8	292.4	4.0	7.0	29.6	79.3	255.5
SEP	533.0	5.1	98.8	29.8	63.9	15.4	32.0	48.9	37.4	14.7	19.2	47.9	119.9
OCT OR LATER	2288.1	142.5	497.2	120.3	299.3	42.6	62.2	412.5	18.6	9.5	42.7	47.6	593.1
TOTAL *	65968.9	2701.7	23604.7	2767.8	3577.8	1881.9	2671.5	10062.8	900.8	478.6	1642.1	4404.6	11274.6
AVERAGE MATURITY IN MONTHS 2/	2.8	2.6	2.4	2.7	3.6	2.7	2.6	3.2	3.1	2.9	2.7	2.8	3.3
NUMBER OF REPORTING BANKS	239	16	36	10	16	19	21	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.

\* OF FIGURES 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 29 SEP 1976

(AMOUNTS IN MILLIONS OF DOLLARS)

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
OCT	9005.8	451.8	2514.3	519.1	422.4	210.3	360.1	1463.5	94.2	114.2	367.5	749.7	1736.7
NOV	3668.2	176.4	1262.8	193.9	235.6	100.1	164.5	604.2	48.4	19.5	133.8	254.7	474.3
DEC	3296.1	155.8	1324.3	101.8	178.3	96.9	161.9	424.6	62.6	16.2	101.5	268.8	403.4
1977 JAN	820.6	33.6	237.4	42.0	48.8	55.7	46.4	113.9	8.1	2.7	27.2	80.1	124.7
FEB	674.1	11.9	278.3	15.5	33.1	22.2	25.7	32.8	9.0	10.2	24.8	21.9	188.7
MAR	2311.4	53.4	1167.2	79.6	151.7	46.2	76.1	126.7	24.2	19.3	52.5	95.6	418.9
APR	144.8	11.6	28.9	9.3	6.8	9.6	13.5	12.1	1.1	0.5	2.1	7.9	41.4
MAY	145.7	6.6	58.2	5.1	20.5	5.9	2.4	13.9	2.7	0.2	5.6	7.7	16.9
JUN	210.9	6.0	81.6	23.3	3.6	7.9	6.3	23.8	6.6	0.2	6.0	17.5	28.1
JUL	32.7	0.5	8.4	2.1	1.2	1.6	0.2	2.0	1.1	0.4	2.1	1.7	11.4
AUG	195.0	6.2	47.9	3.7	21.0	9.9	10.3	43.7	0.3	0.7	12.0	12.5	26.8
SEP OR LATER	851.9	8.3	161.2	37.5	62.6	18.2	34.5	226.1	22.9	9.9	23.9	61.9	184.9
<b>TOTAL *</b>	<b>21357.2</b>	<b>922.1</b>	<b>7170.5</b>	<b>1032.9</b>	<b>1185.6</b>	<b>584.5</b>	<b>901.9</b>	<b>3087.3</b>	<b>281.2</b>	<b>194.0</b>	<b>759.0</b>	<b>1580.0</b>	<b>3658.2</b>
<b>AVERAGE MATURITY IN MONTHS 3/</b>	<b>2.5</b>	<b>1.8</b>	<b>2.6</b>	<b>2.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>3.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>

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 29 SEP 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 30	2.5	2.0	2.3	2.6	2.6	3.6	2.8	2.2	1.8	2.5	1.8	2.8	2.8
OCT	32.2	37.4	32.7	39.6	27.4	29.8	32.1	32.8	25.3	32.5	39.0	32.6	28.6
NOV	18.9	18.7	21.0	19.3	17.7	19.2	21.1	16.6	18.1	15.0	18.5	15.7	17.6
DEC	14.6	16.5	17.0	11.0	15.0	14.7	14.4	12.2	19.1	13.2	11.4	15.4	12.1
1977 JAN	8.6	6.2	8.1	6.8	8.1	12.5	9.1	8.7	10.3	8.4	7.0	11.3	8.7
FEB	5.3	4.1	6.0	2.5	3.5	5.6	4.8	4.4	5.8	11.1	3.6	4.2	6.4
MAR	5.4	3.9	6.0	4.5	6.0	3.8	4.9	3.9	5.7	8.0	5.2	3.8	7.0
APR	2.4	1.9	1.2	1.4	3.3	1.9	2.3	4.7	2.4	1.2	2.1	3.9	2.8
MAY	1.3	1.0	0.9	1.1	1.5	1.0	1.2	1.1	1.8	0.7	1.8	1.7	2.3
JUN	1.7	1.5	1.2	3.0	1.4	3.1	1.5	2.7	2.5	0.6	1.8	1.5	1.8
JUL	1.3	0.8	0.4	1.7	1.0	0.7	1.1	3.1	0.7	0.3	2.3	3.1	1.4
AUG	1.5	0.6	0.6	1.0	2.4	0.9	1.1	2.9	0.4	1.5	1.8	1.8	2.3
SEP	0.8	0.2	0.4	1.1	1.8	0.8	1.2	0.5	4.2	3.1	1.2	1.1	1.1
OCT OR LATER	3.5	5.3	2.1	4.3	8.4	2.3	2.3	4.1	2.1	2.0	2.6	1.1	5.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ 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 29 SEP 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 SEP 30	2.5	2.0	2.3	2.6	2.6	3.6	2.8	2.2	1.8	2.5	1.8	2.8	2.8
OCT	34.7	39.4	35.0	42.2	30.0	33.4	34.9	35.0	27.1	35.0	40.8	35.4	31.4
NOV	53.6	58.1	56.0	61.5	47.7	52.6	56.0	51.6	45.2	50.0	59.3	51.1	49.0
DEC	68.2	74.6	73.0	72.5	62.7	67.3	70.4	63.8	64.3	63.2	70.7	66.5	61.1
1977 JAN	76.8	80.8	81.1	79.3	70.8	79.8	79.5	72.5	74.6	71.6	77.7	77.8	69.8
FEB	82.1	84.9	87.1	81.8	74.3	85.4	84.3	76.9	80.4	82.7	81.3	82.0	76.2
MAR	87.5	88.8	93.1	86.3	80.3	89.2	89.2	80.8	86.1	90.7	86.5	85.6	83.2
APR	89.9	90.7	94.3	87.7	83.6	91.1	91.5	85.5	88.5	91.9	88.6	89.7	86.0
MAY	91.2	91.7	95.2	88.8	85.1	92.1	92.7	86.6	90.3	92.6	90.4	91.4	88.3
JUN	92.9	93.2	96.4	91.8	86.5	95.2	94.2	89.3	92.8	93.2	92.2	92.9	90.1
JUL	94.2	94.0	96.8	93.5	87.5	95.9	95.3	92.4	93.5	93.5	94.5	96.0	91.5
AUG	95.7	94.6	97.4	94.5	89.9	96.8	96.4	95.3	93.9	95.0	96.3	97.8	93.8
SEP	96.5	94.8	97.8	95.6	91.7	97.6	97.6	95.8	98.1	98.1	97.5	98.9	94.9
OCT OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ **TABLE 6E** 2/  
**SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH**  
**WEEKLY REPORTING BANKS**  
**BY FEDERAL RESERVE DISTRICT**

AS OF 29 SEP 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
OCT	42.2	49.0	35.1	50.3	35.6	36.0	39.9	47.4	33.5	58.9	48.4	47.4	47.5
NOV	17.2	19.1	17.6	18.8	19.9	17.1	18.2	19.6	17.2	10.1	17.6	16.1	13.0
DEC	15.4	16.9	18.5	9.9	15.0	16.6	18.0	13.8	22.3	8.4	13.4	17.0	11.0
1977 JAN	3.8	3.6	3.3	4.1	4.1	9.5	5.1	3.7	2.9	1.4	3.6	5.1	3.4
FEB	3.2	1.3	3.9	1.5	2.8	3.8	2.8	1.1	3.2	5.3	3.3	1.4	5.2
MAR	10.8	5.8	16.3	7.7	12.8	7.9	8.4	4.1	8.6	9.9	6.9	6.1	11.5
APR	0.7	1.3	0.4	0.9	0.6	1.6	1.5	0.4	0.4	0.3	0.3	0.5	1.1
MAY	0.7	0.7	0.8	0.5	1.7	1.0	0.3	0.5	1.0	0.1	0.7	0.5	0.5
JUN	1.0	0.7	1.1	2.3	0.3	1.4	0.7	0.8	2.3	0.1	0.8	1.1	0.8
JUL	0.2	0.1	0.1	0.2	0.1	0.3	0.0	0.1	0.4	0.2	0.3	0.1	0.3
AUG	0.9	0.7	0.7	0.4	1.8	1.7	1.1	1.4	0.1	0.4	1.6	0.8	0.7
SEP OR LATER	4.0	0.9	2.2	3.6	5.3	3.1	3.8	7.3	8.1	5.1	3.1	3.9	5.1
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ 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.