

April 26, 1977

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CONFIDENTIAL (FR)

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

as of

March 30, 1977

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 30 Mar 1977

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1977 MARCH	31	1,424.3	2.3	2.3	.6
	APRIL	20,842.0	33.6	35.9	9,230.8
	MAY	11,025.5	17.9	53.8	3,276.0
	JUNE	8,385.0	13.5	67.3	3,640.7
	JULY	4,564.4	7.4	74.7	862.3
	AUGUST	4,293.7	6.9	81.6	811.4
	SEPTEMBER	3,743.7	6.0	87.6	2,743.5
	OCTOBER	1,013.3	1.6	89.2	219.5
	NOVEMBER	601.5	1.3	90.5	123.8
	DECEMBER	923.9	1.5	92.0	226.4
1978	JANUARY	769.0	1.3	93.3	28.6
	FEBRUARY	406.7	.7	94.0	99.9
	MARCH	668.0	1.1	95.1	746.8 3/
	OVER 12 MONTHS	3,025.5	4.9	100.0	XXX
	TOTAL	61,946.7	100.0	XXX	22,014.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	JUNE 10	562.3	.9	XXX	
	JUNE 15	1,270.5	2.1	XXX	
	APRIL 15	1,919.6	3.1	XXX	794.4

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

2/ SEE TECHNICAL APPENDIX A.

3/ CALLS 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 30 MAR 1977

(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/
1977 MAR 31	438.5	.0	178.7	.0	807.1	.0
APRIL	6,579.5	1,992.0	2,500.9	1,322.7	11,820.8	5,915.0
MAY	4,502.7	1,051.6	1,085.5	472.5	5,478.8	1,751.7
JUNE	3,303.1	1,524.8	795.6	423.7	4,286.6	1,667.1
JULY	1,151.0	226.3	932.0	138.3	2,461.4	497.7
AUGUST	1,400.0	266.0	649.8	68.0	2,243.5	476.5
SEPTEMBER	1,359.6	1,176.6	286.2	221.8	2,698.0	1,345.1
OCTOBER	189.8	53.7	155.0	12.3	606.0	153.5
NOVEMBER	265.7	25.0	22.5	4.2	513.4	99.1
DECEMBER	167.0	75.4	52.0	9.7	704.3	137.3
1976 JANUARY	347.2	2.3	74.5	2.8	367.5	23.5
FEBRUARY	65.1	7.6	54.7	4.4	266.9	67.9
MARCH	225.6	185.8 1/3	60.7	101.4 1/3	381.5	461.6 1/3
OVER 12 MONTHS	700.9	XXX	587.7	XXX	1,536.8	XXX
TOTAL *	20,557.5	6,555.3	7,435.0	2,782.0	33,653.0	12,637.0
NUMBER OF REPORTING BANKS	10		11		214	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 10	113.0		27.2		422.1	
JUNE 15	594.8		113.3		562.4	
APRIL 15	644.0	176.8	317.6	171.3	947.9	446.3

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 30 MAR 1977 AND 23 FEB 1977
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 MAR	23 FEB	30 MAR	23 FEB	30 MAR	23 FEB
0-6 DAYS 2/	2.1	5.7	2.4	3.5	2.4	6.4
01 MONTHS 3/	31.3	29.1	33.6	28.9	35.1	31.5
02 MONTHS	21.6	21.4	14.6	17.8	16.3	18.1
03 MONTHS	15.8	16.3	10.7	9.2	12.7	11.5
04 MONTHS	5.5	6.4	12.5	5.6	7.4	8.0
05 MONTHS	6.7	4.4	8.7	12.0	6.7	6.1
06 MONTHS	6.5	5.4	3.8	8.8	6.2	5.4
07 MONTHS	.9	.9	2.1	1.0	2.0	2.3
08 MONTHS	1.3	.6	.3	2.2	1.5	1.6
09 MONTHS	.6	1.1	.7	.3	2.1	1.3
10 MONTHS	1.7	.4	1.0	.6	1.1	1.7
11 MONTHS	.4	1.6	.7	1.1	.6	1.1
12 MONTHS	1.1	.4	.8	.8	1.1	.5
OVER 12 MONTHS	4.3	4.5	7.9	6.3	4.5	4.5
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 2C

1/
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
 AS OF 30 MAR 1977 AND 23 FEB 1977
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	30 MAR	23 FEB	30 MAR	23 FEB	30 MAR	23 FEB
0-6 DAYS 2/	2.1	5.7	2.4	3.5	2.4	6.4
01 MONTHS 3/	35.4	34.8	36.0	32.4	37.5	37.9
02 MONTHS	55.0	56.2	50.6	50.2	53.0	56.0
03 MONTHS	70.8	72.5	61.3	59.4	66.5	67.5
04 MONTHS	76.3	80.9	73.8	63.0	73.9	75.5
05 MONTHS	83.0	85.3	82.5	77.0	80.6	81.6
06 MONTHS	89.5	90.7	86.3	85.8	86.8	87.0
07 MONTHS	90.4	91.6	88.4	86.8	88.8	89.3
08 MONTHS	91.7	92.2	88.7	89.0	90.3	90.9
09 MONTHS	92.5	93.3	89.4	89.3	92.4	92.2
10 MONTHS	94.2	93.7	90.4	89.9	93.5	93.9
11 MONTHS	94.6	95.3	91.1	91.0	94.3	95.0
12 MONTHS	95.7	95.7	91.9	91.8	95.4	95.5
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
AS OF 30 MAR 1977
(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
1977 MAR 31	1,424.2	59.7	166.2	566.1	592.2	344.3	247.9
APRIL	20,842.1	1,005.6	2,167.5	6,498.7	11,170.3	5,792.6	5,378.3
MAY	11,065.5	571.2	986.1	3,074.0	6,434.2	4,262.5	2,171.7
JUNE	8,385.0	430.3	704.1	2,122.9	5,127.7	3,167.5	1,960.2
JULY	4,564.4	221.2	372.9	1,470.3	2,560.6	978.6	1,521.4
AUGUST	4,293.7	176.5	371.4	1,118.5	2,627.3	1,266.7	1,360.6
SEPTEMBER	3,743.7	154.2	260.5	1,055.8	2,273.2	1,241.9	1,031.3
OCTOBER	1,013.4	50.8	88.6	380.3	493.7	161.8	311.9
NOVEMBER	601.5	34.6	96.6	303.3	367.6	243.4	123.6
DECEMBER	923.9	38.1	81.7	351.1	453.6	148.1	304.9
1978 JANUARY	789.0	28.6	54.9	217.7	467.8	344.6	143.2
FEBRUARY	406.7	19.5	40.7	161.5	185.0	82.2	102.8
MARCH	668.1	23.2	49.2	217.5	378.2	201.7	176.5
APRIL OR LATER	3,025.5	66.9	94.6	639.8	2,224.2	861.5	1,342.7
TOTAL *	61,946.7	2,920.4	5,535.6	18,177.5	55,313.6	19,130.8	10,177.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
JUNE 10	562.2	16.4	18.6	397.3	129.9	93.9	36.0
JUNE 15	1,270.5	35.1	73.6	259.2	902.6	558.9	343.7
APRIL 15	1,909.7	79.7	119.4	706.1	1,604.5	426.8	577.7
(MEMORANDUM: NUMBER OF BANKS)							
	235	74	62	82	17	7	10

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3b

SALES ^{1/} OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH ^{2/}
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS ^{3/}
 AS OF 30 MAR 1977
 (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
1977 MAR 31							
APRIL	9,231.0	466.3	1,087.0	3,112.0	4,564.0	1,010.9	2,953.7
MAY	3,775.9	192.0	355.0	1,152.1	1,575.0	932.4	643.2
JUNE	3,040.7	231.0	317.5	940.1	2,152.1	1,476.9	675.2
JULY	862.5	48.9	82.2	259.0	451.0	213.2	210.4
AUGUST	811.5	33.0	96.2	241.9	439.8	226.4	213.4
SEPTEMBER	2,743.5	71.2	157.5	651.1	1,863.7	1,050.7	773.0
OCTOBER	219.5	14.6	22.1	83.0	99.8	53.7	46.1
NOVEMBER	128.7	7.1	11.0	78.2	31.0	10.5	21.1
DECEMBER	226.4	9.1	14.7	106.0	96.3	73.0	25.5
1978 JANUARY	28.7	1.1	6.8	14.7	6.1	2.4	3.7
FEBRUARY	99.9	2.7	12.0	59.1	25.5	7.1	18.4
MARCH OR LATER	746.9	26.2	52.2	335.7	332.8	131.8	141.0
TOTAL *	22,015.0	1,104.4	2,218.8	7,074.3	11,619.5	5,849.0	5,770.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
APRIL 15	794.4	36.1	74.9	320.5	360.9	74.6	286.3
(MEMORANDUM: NUMBER OF BANKS)							
	235	74	62	52	17	7	10

^{1/} SEE TECHNICAL APPENDIX A.

^{2/} NEGOTIABLE 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.

* FIGURES MAY NOT ADD DUE TO ROUNDING.

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 30 MAR 1977
 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
1977 MAR 31	2.3	3.4	3.0	3.1	1.7	1.8	1.5
APRIL	35.6	34.4	39.2	35.8	51.6	30.3	35.2
MAY	17.9	19.6	17.6	16.9	18.2	22.3	13.4
JUNE	13.4	14.7	12.7	11.7	14.5	16.6	12.1
JULY	7.4	7.6	6.7	8.1	7.1	5.1	9.4
AUGUST	6.9	6.0	6.7	6.2	7.4	6.6	8.4
SEPTEMBER	6.6	5.3	4.7	5.8	6.4	6.5	6.4
OCTOBER	1.6	1.7	1.6	2.1	1.4	1.0	1.9
NOVEMBER	1.3	1.2	1.7	1.7	1.0	1.3	0.8
DECEMBER	1.5	1.3	1.7	1.9	1.5	0.8	1.9
1978 JANUARY	1.5	1.0	1.0	1.2	1.4	1.5	0.9
FEBRUARY	0.7	0.7	0.7	0.9	0.5	0.5	0.5
MARCH	1.1	0.6	0.9	1.2	1.1	1.1	1.1
APRIL OR LATER	4.9	2.3	1.7	3.5	6.3	4.6	6.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM) TAX AND DIVIDEND MATURITIES:							
JUNE 30	0.9	0.6	0.5	2.2	0.8	0.5	0.8
JULY	2.1	1.2	1.0	1.4	2.6	2.9	2.1
PERCENT	2.1	2.7	2.2	3.9	2.8	2.2	3.7

1/ EXCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
 2/ FIGURES DO NOT ADD UP TO THE FULL RANGE OF CONDITION IN JUNE 30, 1975.

TABLE 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 30 MAR 1977
 CUMULATIVE PERCENTAGE

DATE MATURING IN	TOTAL	500 MILLION AND UNDER	1500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	TOTAL	\$5 BILLION AND OVER	
						NEW YORK CITY	GUTSIDE NEW YORK CITY
1977 MAR 31	2.5	3.4	3.0	3.1	1.7	1.8	1.5
APRIL	35.9	37.8	42.2	38.9	33.3	32.1	34.7
MAY	55.2	57.4	60.0	55.8	51.5	54.4	48.1
JUNE	67.3	72.1	72.7	67.5	66.0	71.0	60.2
JULY	77.7	79.7	79.4	75.6	73.1	76.1	69.6
AUGUST	81.0	83.7	86.1	81.8	80.5	82.7	78.0
SEPTEMBER	87.6	81.0	90.8	87.6	86.9	85.2	84.4
OCTOBER	89.2	82.7	92.4	89.7	88.3	90.2	86.3
NOVEMBER	90.5	93.9	94.1	91.4	89.3	91.5	87.1
DECEMBER	92.0	85.2	95.6	93.3	92.0	92.3	89.0
1978 JANUARY	93.3	86.2	96.0	94.5	92.0	94.1	89.9
FEBRUARY	94.0	86.4	97.3	95.4	92.5	94.5	90.5
MARCH	95.1	87.7	98.2	96.8	93.0	95.6	91.6
APRIL 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.

* FIGURES 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 30 MAR 1977
 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
1977 MAR 31							
APRIL	41.9	42.2	49.1	44.0	39.3	27.5	51.2
MAY	14.9	17.4	16.0	16.3	13.6	15.9	11.1
JUNE	16.5	20.9	14.3	13.3	18.5	25.3	11.7
JULY	3.9	4.4	3.7	4.2	3.7	3.6	3.8
AUGUST	3.7	3.0	4.3	3.4	3.8	3.9	3.7
SEPTEMBER	12.5	6.4	7.1	9.2	16.0	18.6	13.4
OCTOBER	1.0	1.3	1.0	1.2	0.9	0.9	0.8
NOVEMBER	0.6	0.6	0.5	1.1	0.3	0.2	0.4
DECEMBER	1.0	0.8	0.7	1.5	0.8	1.2	0.4
1978 JANUARY	0.1	0.1	0.3	0.2	0.1	0.0	0.1
FEBRUARY	0.5	0.2	0.6	0.8	0.2	0.1	0.3
MARCH OR LATER	3.4	2.4	2.4	4.7	2.9	2.6	3.1
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
APRIL 15	3.6	3.4	3.4	4.5	3.1	1.3	5.0
(MEMORANDUM: NUMBER OF BANKS)							
	235	74	62	82	17	7	10

^{1/} SEE TECHNICAL APPENDIX A.

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 4A
 AVERAGE MATURITY
 OF
 OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS
 AT VARIOUS SURVEY DATES
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	30 MAR 1977	23 FEB 1977	26 JAN 1977
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.0	3.0	3.0
NEW YORK CITY	2.9	2.8	2.8
CHICAGO	3.2	3.6	3.5
OTHER	3.0	3.0	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.5	2.6	2.7
\$500-\$1,000 MILLION	2.5	2.5	2.6
\$1,000-\$5,000 MILLION	2.8	2.8	2.9
OVER \$5 BILLION	3.1	3.3	3.2
IN NEW YORK CITY	2.9	2.9	2.6
OUTSIDE NEW YORK CITY	3.4	3.6	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		
	30 MAR 1977	23 FEB 1977	26 JAN 1977
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.5	2.5	2.4
NEW YORK CITY	2.8	2.8	2.2
CHICAGO	2.1	2.6	2.2
OTHER	2.4	2.3	2.5
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.2	2.2	2.3
\$500-\$1,000 MILLION	2.1	2.1	2.1
\$1,000-\$5,000 MILLION	2.6	2.1	2.5
OVER \$5 BILLION	2.6	2.9	2.3
IN NEW YORK CITY	2.9	2.9	2.3
OUTSIDE NEW YORK CITY	2.3	2.6	2.4

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

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

NOTE--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		
	30 MAR 1977	23 FEB 1977	26 JAN 1977
ALL BANKS ISSUING CD'S	16.6	16.4	17.0
UNDER 500	12.6	12.5	14.6
500 - 1000	13.6	14.0	14.1
1000 - 5000	13.7	13.4	13.6
OVER 5000	20.0	19.9	20.0
IN NEW YORK CITY	23.5	24.5	25.1
OUTSIDE NEW YORK CITY	17.0	15.8	16.9

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 30 MAR 1977

(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	48	46	47	35	31	28	16.6
UNDER 500	16	17	16	10	11	4	12.6
500 - 1000	15	13	11	9	5	9	13.6
1000 - 5000	17	13	17	15	10	10	13.7
OVER 5000	6	3	3	1	5	5	20.0
IN NEW YORK CITY	6	1	0	0	5	1	23.5
OUTSIDE NEW YORK CITY	0	2	3	1	0	4	17.0

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/

23 FEB 1977 TO 30 MAR 1977

(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
		1% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	3	45	36	48	4	39	26	36	1
UNDER 500	1	13	10	14	2	16	9	10	0
500 - 1000	1	15	13	11	1	9	5	7	1
1000 - 5000	1	14	10	20	1	9	11	17	0
OVER 5000	0	3	3	3	0	3	1	2	0
IN NEW YORK CITY	0	1	1	3	0	2	0	0	0
OUTSIDE NEW YORK CITY	0	2	2	6	0	3	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

29 DEC 1976 TO 30 MAR 1977

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDUCED		DECLINES OF						NO CHANGE	INCREASE OF						ISSUED CD'S BUT HAD NONE OUTSTANDING ON BASE DATE
	CD'S TO ZERO	25% OR MORE	20 TO 25%	15 TO 20%	10 TO 15%	5 TO 10%	5% OR LESS	5% OR LESS		5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	3	30	11	20	27	26	22	1	23	18	11	11	9	24	2	
UNDER 500	1	11	2	4	9	8	7	1	7	8	1	5	2	6	1	
500 - 1000	1	8	5	7	8	2	4	0	7	2	4	1	5	8	1	
1000 - 5000	1	10	2	8	7	12	8	0	7	7	6	5	2	6	0	
OVER 5000	0	1	2	1	3	4	3	0	2	1	0	0	0	0	0	
IN NEW YORK CITY	0	1	1	0	0	3	1	0	1	0	0	0	0	0	0	
OUTSIDE NEW YORK CITY	0	0	1	1	3	1	2	0	1	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
 23 FEB 1977 TO 30 MAR 1977
 (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	7	9	30	84	4	53	24	10	13
UNDER 500	3	1	11	22	2	22	7	3	3
500 - 1000	1	3	11	25	1	12	4	2	2
1000 - 5000	2	4	5	33	1	15	12	4	6
OVER 5000	1	1	3	4	0	4	1	1	2
IN NEW YORK CITY	0	0	2	3	0	1	1	0	0
OUTSIDE NEW YORK CITY	1	1	1	1	0	3	0	1	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
 29 DEC 1976 TO 30 MAR 1977

(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	10	3	10	21	46	46	1	36	27	14	10	5	4
UNDER 500	2	0	5	5	11	18	1	11	12	4	2	1	1
500 - 1000	3	3	3	7	9	9	0	11	4	6	3	2	1
1000 - 5000	3	0	2	7	18	17	0	12	10	4	5	2	2
OVER 5000	2	0	0	2	8	2	0	2	1	0	0	0	0
IN NEW YORK CITY	1	0	0	1	3	1	0	1	0	0	0	0	0
OUTSIDE NEW YORK CITY	1	0	0	1	5	1	0	1	1	0	0	0	0

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

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

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

TABLE 6A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
AT WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 30 MAR 1977

(AMOUNTS IN MILLIONS OF DOLLARS)

CO'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CO
1977 MAR 31	1424.2	59.1	470.3	20.6	55.3	76.7	75.6	255.1	14.5	27.1	42.1	150.4	191.4
APR	20841.6	826.5	7149.0	904.4	1139.8	556.6	847.0	3387.2	263.3	165.8	555.9	1724.3	3322.0
MAY	11065.6	446.1	4777.5	495.3	584.6	370.8	505.1	1436.2	157.0	53.3	302.7	671.4	1260.4
JUN	8385.1	237.3	3500.0	339.8	403.1	251.0	321.1	1203.6	124.9	48.8	187.3	454.2	1245.5
JUL	4564.5	266.0	1250.7	225.4	242.9	155.4	218.1	1058.6	44.0	44.3	113.5	363.5	582.1
AUG	4293.6	147.6	1465.6	134.9	221.1	126.0	201.6	754.8	53.6	37.6	112.0	249.0	789.8
SEP	3744.0	95.0	1426.0	155.6	155.5	130.2	177.5	421.5	95.5	39.9	68.0	193.3	786.0
OCT	1013.3	37.8	260.1	67.5	80.6	30.4	73.5	189.4	23.3	27.1	29.9	91.4	156.3
NOV	601.5	28.9	294.0	38.4	43.6	18.6	65.8	48.4	5.8	37.8	27.7	56.3	134.2
DEC	923.9	90.1	185.7	48.6	44.4	34.0	42.1	82.9	13.2	30.7	29.8	72.1	250.3
1978 JAN	788.9	42.1	354.7	22.4	16.0	9.8	30.7	100.1	5.6	33.5	22.9	30.9	99.2
FEB	406.6	8.1	94.4	7.7	13.2	7.7	23.0	70.3	4.7	8.5	12.4	56.7	99.9
MAR	668.0	20.0	239.5	27.8	15.0	15.4	33.7	75.7	8.3	6.0	12.5	57.0	155.1
APR OR LATER	3025.6	211.1	912.6	102.1	331.2	37.7	66.3	607.8	26.7	30.4	42.9	130.6	526.2
TOTAL *	61946.6	2517.7	22400.1	2590.5	3346.5	1820.3	2664.1	9691.0	646.4	592.8	1560.1	4283.1	9619.4
AVERAGE MATURITY IN MONTHS 2/	2.9	3.3	2.6	2.8	3.3	2.6	2.9	2.9	2.9	4.1	2.6	2.0	3.2
NUMBER OF REPORTING BANKS	235	16	36	11	14	19	22	35	11	5	16	22	26

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/ 2/
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 30 MAR 1977

(AMOUNTS IN MILLIONS OF DOLLARS)

CO'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- LAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
APR	9230.4	379.4	2414.3	384.9	475.0	226.5	352.9	1625.6	121.2	87.3	291.4	891.0	1981.5
MAY	3275.9	157.9	1149.2	149.7	163.7	86.0	213.8	602.8	59.9	23.7	120.3	253.0	293.9
JUN	3640.8	106.5	1652.7	133.6	132.4	92.8	172.2	578.9	50.7	19.0	71.6	261.8	368.6
JUL	862.5	77.6	265.5	78.5	26.1	25.2	42.7	162.4	3.1	9.7	21.3	75.4	10.6
AUG	811.4	23.0	292.0	25.6	28.9	41.7	48.1	99.6	17.4	8.2	25.3	40.2	161.4
SEP	2743.6	65.2	1195.2	97.9	53.6	102.4	119.7	302.6	44.0	19.9	43.0	99.0	660.3
OCT	219.4	9.0	56.5	10.7	13.4	11.0	14.6	19.6	7.6	15.1	13.6	9.0	36.9
NOV	128.8	3.4	44.3	4.5	2.8	5.2	12.1	9.1	2.0	15.0	3.9	4.0	22.5
DEC	226.4	28.7	81.5	21.4	9.3	20.6	10.9	24.4	2.2	2.4	3.2	7.4	14.0
1978 JAN	26.8	1.3	3.3	2.5	6.1	1.1	5.2	6.7	1.4	0.0	0.8	1.8	4.6
FEB	100.0	1.2	12.4	1.0	1.3	1.3	4.6	6.8	0.4	2.5	5.0	28.4	35.1
MAR OR LATER	766.7	111.1	198.1	31.0	12.7	21.5	38.3	116.0	6.3	13.6	13.0	63.9	119.2
TOTAL *	22014.7	964.3	7366.2	941.3	915.5	637.3	1035.1	3554.1	316.4	216.4	612.6	1734.9	3714.6
AVERAGE MATURITY IN MONTHS 3/	2.5	3.2	2.7	2.5	1.8	2.9	2.7	2.2	2.5	3.3	2.1	2.1	2.4

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 30 MAR 1977
 (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	IN FRAN- CISCO
1977 MAR 31	2.3	2.3	2.1	0.8	1.7	4.2	2.8	2.0	1.7	4.6	2.7	3.0	2.0
APR	33.6	32.8	31.4	34.9	34.1	30.6	31.6	34.9	31.3	28.0	35.6	40.3	34.5
MAY	17.4	17.6	21.3	15.1	17.5	20.4	15.9	14.8	18.7	9.0	19.4	15.7	13.1
JUN	13.5	9.4	15.9	13.1	12.0	13.8	12.0	12.4	14.9	8.2	12.6	10.6	12.9
JUL	7.4	10.6	5.6	6.7	7.3	8.5	6.1	10.9	5.2	7.5	7.3	8.5	6.1
AUG	6.4	5.9	6.5	5.2	6.6	6.9	7.5	7.8	6.4	6.3	7.2	5.6	6.2
SEP	6.0	3.8	6.4	6.0	4.6	7.2	6.0	4.3	11.4	6.7	4.4	4.5	8.2
OCT	1.6	1.5	0.9	2.6	2.4	1.7	2.7	2.6	2.8	4.6	1.9	2.1	1.6
NOV	1.3	1.1	1.3	1.5	1.3	1.0	2.5	0.5	6.7	6.4	1.8	1.4	1.4
DEC	1.5	3.6	0.8	1.9	1.3	1.4	1.6	0.9	1.6	5.2	1.9	1.7	2.6
1978 JAN	1.3	1.7	1.6	0.9	0.5	0.5	1.1	1.0	0.7	5.7	1.5	0.7	1.2
FEB	6.7	6.3	6.4	6.3	6.4	6.4	6.9	6.7	6.6	1.4	6.8	1.3	1.0
MAR	1.1	6.6	1.1	1.1	0.4	0.8	1.3	6.6	1.6	1.3	6.8	1.3	1.6
APR OR LATER	4.9	6.4	4.1	3.4	9.9	2.1	2.5	6.3	3.2	5.1	2.7	3.0	5.5
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 30 MAR 1977

(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
1977 MAR 31	2.3	2.3	2.1	6.6	1.7	4.2	2.8	2.6	1.7	4.0	2.7	3.0	2.1
APR	35.9	35.1	34.0	35.7	35.8	34.8	34.4	37.5	33.6	32.6	38.3	43.3	36.5
MAY	53.6	52.9	55.5	54.0	55.3	55.2	53.3	52.3	51.7	41.6	57.7	59.6	49.6
JUN	67.3	62.3	71.2	67.9	65.3	69.0	65.3	64.7	66.6	49.8	69.7	69.6	62.5
JUL	74.7	72.9	76.6	76.0	72.6	77.5	73.4	75.0	71.8	57.3	77.6	76.1	68.0
AUG	81.6	78.6	83.5	81.8	79.2	84.4	80.9	83.4	78.2	63.6	84.2	85.9	76.8
SEP	87.6	82.6	89.7	87.8	83.8	91.6	87.5	87.7	85.6	70.3	88.6	88.4	85.0
OCT	89.2	84.1	90.6	90.4	86.2	93.3	90.2	89.7	92.4	74.9	90.5	90.5	86.6
NOV	90.5	85.2	91.9	91.9	87.5	94.3	92.7	90.2	93.1	61.3	92.3	91.9	88.6
DEC	92.0	86.6	92.7	93.8	86.8	96.2	94.3	91.1	94.7	66.5	94.2	93.6	90.6
1978 JAN	93.3	90.5	94.3	94.7	89.3	96.7	95.4	92.1	95.4	92.2	95.7	94.3	91.6
FEB	94.6	90.8	94.7	95.0	89.7	97.1	96.3	92.8	96.0	93.6	96.5	95.6	92.8
MAR	95.1	91.6	95.8	96.1	90.1	97.9	97.6	93.6	97.6	94.9	97.3	96.9	94.4
APR 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.

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.