

August 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

July 27, 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 27 JUL 1977

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1977	JULY 28 - 31	1,651.1	2.6	2.6	.0
	AUGUST	19,929.3	31.6	34.2	8,333.3
	SEPTEMBER	10,637.9	16.9	51.1	2,839.1
	OCTOBER	7,659.4	12.1	63.2	2,849.5
	NOVEMBER	5,396.6	8.6	71.8	390.2
	DECEMBER	5,302.2	8.4	80.2	537.1
1978	JANUARY	3,831.8	6.1	86.3	2,334.2
	FEBRUARY	632.4	1.0	87.3	76.6
	MARCH	1,077.2	1.7	89.0	47.1
	APRIL	753.3	1.2	90.2	117.3
	MAY	514.9	.8	91.0	39.7
	JUNE	874.0	1.4	92.4	116.3
	JULY	749.8	1.2	93.6	901.6 3/
	OVER 12 MONTHS	4,043.0	6.4	100.0	XXX
	TOTAL	63,052.8	100.0	XXX	18,581.9
		(MEMORANDUM:	TAX AND DIVIDEND MATURITIES)		
	SEPTEMBER 10	815.9	1.3	XXX	220.7
	SEPTEMBER 15	1,162.5	1.8	XXX	314.6

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 27 JUL 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 JUL 28 - JUL 31	552.6	.0	145.6	.0	952.9	.0
AUGUST	5,783.4	1,634.8	3,031.1	1,495.1	11,113.7	5,202.3
SEPTEMBER	3,315.7	657.2	1,321.6	488.3	5,996.5	1,693.6
OCTOBER	2,650.7	772.6	762.0	320.3	4,246.8	1,756.7
NOVEMBER	1,930.9	61.8	513.4	44.8	2,952.3	283.6
DECEMBER	2,077.0	137.2	337.3	31.1	2,687.8	368.7
1978 JANUARY	1,182.7	661.3	279.0	174.9	2,368.1	1,496.0
FEBRUARY	98.5	4.0	81.9	6.7	452.0	65.9
MARCH	343.7	2.8	81.1	3.5	652.5	40.9
APRIL	223.2	5.8	32.3	7.3	497.7	104.1
MAY	106.4	6.9	43.5	.1	365.1	32.8
JUNE	336.8	12.1	58.4	2.2	476.7	102.0
JULY	186.2	271.8 /3	98.5	123.2 /3	465.1	505.4 /3
OVER 12 MONTHS	1,224.3	XXX	800.1	XXX	2,017.5	XXX
TOTAL *	20,018.1	4,228.3	7,585.8	2,697.5	35,444.7	11,652.0
NUMBER OF REPORTING BANKS	10		11		215	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
SEPTEMBER 10	221.7	33.2	82.8	31.1	511.5	156.5
SEPTEMBER 15	319.5	35.9	193.0	112.5	650.0	166.2

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 27 JUL 1977 AND 29 JUN 1977
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 JUL	29 JUN	27 JUL	29 JUN	27 JUL	29 JUN
0-6 DAYS 2/	2.8	2.5	1.9	1.2	2.7	3.5
01 MONTHS 3/	28.9	24.0	40.0	39.2	31.4	31.8
02 MONTHS	16.6	20.0	17.4	19.3	16.9	16.8
03 MONTHS	13.2	12.8	10.0	10.5	12.0	12.2
04 MONTHS	9.6	9.1	6.8	5.5	8.3	7.1
05 MONTHS	10.4	9.0	4.4	5.9	8.1	7.6
06 MONTHS	5.9	9.4	3.7	3.8	6.7	7.1
07 MONTHS	.5	2.5	1.1	1.3	1.3	2.5
08 MONTHS	1.7	.5	1.1	.9	1.8	1.1
09 MONTHS	1.1	1.6	.4	1.0	1.4	1.7
10 MONTHS	.5	1.0	.6	.3	1.0	1.1
11 MONTHS	1.7	.5	.8	.5	1.3	.9
12 MONTHS	.9	1.6	1.3	.7	1.3	1.1
OVER 12 MONTHS	6.1	5.5	10.5	9.7	5.7	5.6
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 27 JUL 1977 AND 29 JUN 1977
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 JUL	29 JUN	27 JUL	29 JUN	27 JUL	29 JUN
0-6 DAYS 2/	2.8	2.5	1.9	1.2	2.7	3.5
01 MONTHS 3/	31.7	26.5	41.9	40.4	34.1	35.3
02 MONTHS	48.3	46.5	59.3	59.7	51.0	52.1
03 MONTHS	61.5	59.3	69.3	70.2	63.0	64.3
04 MONTHS	71.1	68.4	76.1	75.7	71.3	71.4
05 MONTHS	81.5	77.4	80.5	81.6	79.4	79.0
06 MONTHS	87.4	86.8	84.2	85.4	86.1	86.1
07 MONTHS	87.9	89.3	85.3	86.7	87.4	88.6
08 MONTHS	89.6	89.8	86.4	87.6	89.2	89.7
09 MONTHS	90.7	91.4	86.8	88.6	90.6	91.4
10 MONTHS	91.2	92.4	87.4	88.9	91.6	92.5
11 MONTHS	92.9	92.9	88.2	89.4	92.9	93.4
12 MONTHS	93.8	94.5	89.5	90.1	94.2	94.5
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 27 JUL 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 ¹⁾	\$5 BILLION AND OVER		
					TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1977 JUL 28-31	1,651.0	118.4	179.9	523.1	829.6	529.0	300.6
AUGUST	19,929.3	1,119.9	2,025.4	6,330.1	10,453.9	5,148.3	5,305.6
SEPTEMBER	10,637.9	600.8	1,044.1	3,274.0	5,719.0	3,019.0	2,700.0
OCTOBER	7,659.4	396.4	672.1	2,365.1	4,225.8	2,397.1	1,828.7
NOVEMBER	5,396.6	192.3	382.2	1,459.1	3,363.0	1,792.8	1,570.2
DECEMBER	5,302.2	172.2	424.1	1,334.5	3,371.4	1,906.2	1,465.2
1978 JANUARY	3,831.7	148.5	349.1	1,082.4	2,251.7	1,145.2	1,106.5
FEBRUARY	632.4	43.7	73.5	265.2	250.0	89.9	160.1
MARCH	1,077.3	37.8	85.2	376.5	577.8	286.6	291.2
APRIL	753.2	38.9	75.3	280.9	358.1	201.8	156.3
MAY	514.9	33.6	77.9	201.4	202.0	102.3	99.7
JUNE	874.1	69.2	120.1	260.4	424.4	317.8	106.6
JULY	749.7	34.9	93.0	254.5	367.3	178.1	189.2
AUGUST OR LATER	4,043.1	92.9	110.0	752.1	3,068.1	1,208.5	1,879.6
TOTAL *	63,052.8	3,099.5	5,711.9	18,759.3	35,482.1	18,322.6	17,159.5
----- (MEMORANDUM: TAX AND DIVIDEND MATURITIES) -----							
SEPTEMBER 10	816.0	38.6	79.5	282.6	415.3	191.8	223.5
SEPTEMBER 15	1,162.5	54.2	93.1	282.4	732.8	276.6	456.2
----- (MEMORANDUM: NUMBER OF BANKS) -----							
	236	73	63	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 27 JUL 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 JUL 28-31							
AUGUST	8,333.2	534.5	1,034.5	2,937.9	3,826.3	1,324.0	2,502.3
SEPTEMBER	2,839.1	168.8	357.6	984.6	1,326.1	566.8	761.3
OCTOBER	2,849.5	200.3	307.0	939.0	1,403.2	695.7	707.5
NOVEMBER	390.2	46.8	62.1	172.5	108.8	49.3	59.5
DECEMBER	537.1	35.7	68.7	221.5	211.2	92.1	119.1
1978 JANUARY	2,334.2	97.3	162.2	663.9	1,390.8	629.0	761.8
FEBRUARY	76.6	9.1	17.1	42.5	7.9	0.5	7.4
MARCH	47.2	3.1	4.7	26.3	13.1	2.6	10.5
APRIL	117.2	10.9	18.6	55.2	32.5	5.4	27.1
MAY	39.7	4.5	4.4	13.0	17.8	6.8	11.0
JUNE	116.4	24.4	30.6	44.7	16.7	9.0	7.7
JULY OR LATER	901.5	44.3	98.5	313.0	445.7	258.7	187.0
TOTAL *	16,561.9	1,179.7	2,186.0	6,414.1	8,802.1	3,639.9	5,162.2
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	220.8	8.9	34.8	109.3	67.8	20.1	47.7
SEPTEMBER 15	314.7	14.0	24.0	70.4	206.3	31.3	175.0
(MEMORANDUM: NUMBER OF BANKS)							
	236	73	63	83	17	7	10

^{1/} SEE TECHNICAL APPENDIX A.

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 30

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 27 JUL 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 JUL 28-31	2.6	3.8	3.1	2.8	2.3	2.9	1.8
AUGUST	31.6	36.1	35.5	33.7	29.5	28.1	30.9
SEPTEMBER	16.9	19.4	18.3	17.5	16.1	16.5	15.7
OCTOBER	12.1	12.8	11.8	12.6	11.9	13.1	10.7
NOVEMBER	8.6	6.2	6.7	7.8	9.5	9.8	9.2
DECEMBER	8.4	5.6	7.4	7.1	9.5	10.4	8.5
1978 JANUARY	6.1	4.8	6.1	5.8	6.3	6.3	6.4
FEBRUARY	1.0	1.4	1.3	1.4	0.7	0.5	0.9
MARCH	1.7	1.2	1.5	2.0	1.6	1.6	1.7
APRIL	1.2	1.3	1.3	1.5	1.0	1.1	0.9
MAY	0.8	1.1	1.4	1.1	0.6	0.6	0.6
JUNE	1.4	2.2	2.1	1.4	1.2	1.7	0.6
JULY	1.2	1.1	1.6	1.4	1.0	1.0	1.1
AUGUST OR LATER	6.4	3.0	1.9	4.0	8.7	6.6	11.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1.3	1.2	1.4	1.5	1.2	1.0	1.3
SEPTEMBER 15	1.8	1.7	1.6	1.5	2.1	1.5	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 27 JUL 1977
 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
1977 JUL 28-31	2.6	3.8	3.1	2.8	2.3	2.9	1.8
AUGUST	34.2	39.9	38.6	36.5	31.8	31.0	32.7
SEPTEMBER	51.1	59.3	56.9	54.0	47.9	47.5	48.4
OCTOBER	63.2	72.1	68.7	66.6	59.8	60.6	59.1
NOVEMBER	71.8	78.3	75.4	74.4	69.3	70.4	68.3
DECEMBER	80.2	83.9	82.8	81.5	78.8	80.8	76.8
1978 JANUARY	86.3	88.7	88.9	87.3	85.1	87.1	83.2
FEBRUARY	87.3	90.1	90.2	88.7	85.8	87.6	84.1
MARCH	89.0	91.3	91.7	90.7	87.4	89.2	85.8
APRIL	90.2	92.6	93.0	92.2	88.4	90.3	86.7
MAY	91.0	93.7	94.4	93.3	89.0	90.9	87.3
JUNE	92.4	95.9	96.5	94.7	90.2	92.6	87.9
JULY	93.6	97.0	98.1	96.1	91.2	93.6	89.0
AUGUST OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3E

SALES /1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 27 JUL 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 JUL 28-31							
AUGUST	44.8	45.3	47.3	45.8	43.5	36.4	48.5
SEPTEMBER	15.3	14.3	16.4	15.4	15.1	15.6	14.7
OCTOBER	15.3	17.0	14.0	14.6	15.9	19.1	13.7
NOVEMBER	2.1	4.0	2.8	2.7	1.2	1.4	1.2
DECEMBER	2.9	3.0	3.1	3.5	2.4	2.5	2.3
1978							
JANUARY	12.6	8.2	8.3	10.4	15.8	17.3	14.8
FEBRUARY	0.4	0.8	0.8	0.7	0.1	0.0	0.1
MARCH	0.3	0.3	0.2	0.4	0.1	0.1	0.2
APRIL	0.6	0.9	0.9	0.9	0.4	0.1	0.5
MAY	0.2	0.4	0.2	0.2	0.2	0.2	0.2
JUNE	0.6	2.1	1.4	0.7	0.2	0.2	0.1
JULY OR LATER	4.9	3.8	4.5	4.9	5.1	7.1	3.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1.2	0.8	1.6	1.7	0.8	0.6	0.9
SEPTEMBER 15	1.7	1.2	1.1	1.1	2.3	0.9	3.4
(MEMORANDUM: NUMBER OF BANKS)							
	236	73	63	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		
	27 JUL 1977	29 JUN 1977	25 MAY 1977
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.3	3.2	3.1
NEW YORK CITY	3.3	3.4	3.0
CHICAGO	3.3	3.1	3.4
OTHER	3.3	3.1	3.2
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.8	2.6	2.5
\$500-\$1,000 MILLION	2.9	2.7	2.5
\$1,000-\$5,000 MILLION	3.1	2.9	3.0
OVER \$5 BILLION	3.6	3.5	3.4
IN NEW YORK CITY	3.4	3.4	3.0
OUTSIDE NEW YORK CITY	3.7	3.5	3.8

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

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

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		
	27 JUL 1977	29 JUN 1977	25 MAY 1977
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.6	2.8	2.5
NEW YORK CITY	2.9	3.5	2.4
CHICAGO	2.0	2.1	2.9
OTHER	2.6	2.6	2.6
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.6	2.5	2.2
\$500-\$1,000 MILLION	2.5	2.7	2.1
\$1,000-\$5,000 MILLION	2.6	2.5	2.4
OVER \$5 BILLION	2.7	3.0	2.7
IN NEW YORK CITY	3.0	3.6	2.4
OUTSIDE NEW YORK CITY	2.4	2.5	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		
	27 JUL 1977	29 JUN 1977	25 MAY 1977
ALL BANKS ISSUING CD'S	18.2	16.8	16.8
UNDER 500	13.4	12.7	12.5
500 - 1000	14.5	13.1	13.2
1000 - 5000	14.8	13.7	13.5
OVER 5000	22.7	20.5	20.6
IN NEW YORK CITY	22.4	22.8	24.4
OUTSIDE NEW YORK CITY	23.0	18.6	17.4

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

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

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

TABLE 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 27 JUL 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	45	42	43	39	35	32	18.2
UNDER 500	12	16	15	16	8	6	13.4
500 - 1000	16	11	12	7	8	9	14.5
1000 - 5000	16	14	15	14	13	11	14.8
OVER 5000	1	1	1	2	6	6	22.7
IN NEW YORK CITY	1	0	0	1	4	1	22.4
OUTSIDE NEW YORK CITY	0	1	1	1	2	5	23.0

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/}

29 JUN 1977 TO 27 JUL 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
		10% OR MORE	5 TO 10%	5% OR LESS		5% OR LESS	5 TO 10%	10% OR MORE	
ALL BANKS ISSUING CD'S	0	25	21	51	5	38	32	62	2
UNDER 500	0	10	5	11	3	11	10	23	0
500 - 1000	0	4	3	9	1	14	8	23	1
1000 - 5000	0	9	9	23	1	13	12	15	1
OVER 5000	0	2	4	8	0	0	2	1	0
IN NEW YORK CITY	0	0	5	4	0	0	0	0	0
OUTSIDE NEW YORK CITY	0	2	1	4	0	0	2	1	0

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

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

NOTE- 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

27 APR 1977 TO 27 JUL 1977

(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	11	3	3	10	20	29	2	24	27	31	16	22	34	4
UNDER 500	0	7	1	0	2	6	10	2	4	9	4	3	9	16	0
500 - 1000	0	1	0	1	3	4	8	0	9	6	8	4	6	10	3
1000 - 5000	0	3	1	2	5	8	10	0	9	10	13	7	6	8	1
OVER 5000	0	0	1	0	0	2	1	0	2	2	6	2	1	0	0
IN NEW YORK CITY	0	0	1	0	0	2	0	0	1	1	1	0	1	0	0
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	1	0	1	1	5	2	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
29 JUN 1977 TO 27 JUL 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	4	5	16	76	5	68	31	16	13
UNDER 500	1	2	5	18	3	19	10	8	7
500 - 1000	1	0	2	14	1	27	9	4	4
1000 - 5000	1	2	6	35	1	20	11	4	2
OVER 5000	1	1	3	9	0	2	1	0	0
IN NEW YORK CITY	0	0	2	5	0	0	0	0	0
OUTSIDE NEW YORK CITY	1	1	1	4	0	2	1	0	0

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

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

NOTE- PERCENTS 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
27 APR 1977 TO 27 JUL 1977

(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	1	1	3	7	14	54	2	54	31	25	19	9	12	
UNDER 500	1	1	1	1	5	17	2	11	7	12	5	5	5	
500 - 1000	0	0	1	2	2	12	0	20	8	5	6	2	2	
1000 - 5000	0	0	1	3	5	24	0	19	13	5	8	0	4	
OVER 5000	0	0	0	1	2	1	0	4	3	3	0	2	1	
IN NEW YORK CITY	0	0	0	1	2	0	0	1	1	1	0	1	0	
OUTSIDE NEW YORK CITY	0	0	0	0	0	1	0	3	2	2	0	1	1	

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

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

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

TABLE 6A
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT

AS OF 27 JUL 1977

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1977 JUL 28-JUL 31	1651.1	40.2	599.1	77.0	61.7	55.7	70.7	203.5	13.3	17.9	41.3	190.6	280.1
AUG	19928.3	895.7	6431.8	893.8	983.0	556.1	887.2	3846.2	252.3	177.0	592.3	1477.9	2935.0
SEP	10638.0	466.3	3670.4	512.4	493.8	401.4	489.9	1737.0	177.0	123.1	281.3	685.3	1600.1
OCT	7659.4	301.4	2819.0	336.6	365.0	310.2	368.2	1217.8	85.1	64.2	171.4	518.8	1101.7
NOV	5396.5	169.0	2039.2	250.4	334.3	159.0	238.0	629.5	57.3	93.9	100.6	259.9	1065.4
DEC	5302.3	178.1	2160.1	233.6	388.0	183.8	157.9	584.9	55.3	62.3	136.3	281.6	880.4
1978 JAN	3829.6	126.4	1236.1	185.8	320.4	107.4	183.2	365.2	40.0	109.5	145.0	238.8	771.8
FEB	632.4	14.5	116.5	42.2	37.8	16.6	49.0	106.6	15.0	13.4	25.6	68.5	126.9
MAR	1077.3	29.7	387.3	38.4	35.2	34.9	45.0	114.0	14.0	14.4	26.9	82.8	254.7
APR	753.2	15.2	232.5	50.0	28.4	25.4	36.6	51.5	14.8	5.9	24.6	88.4	179.7
MAY	515.0	12.8	113.1	22.4	30.0	14.9	44.4	63.7	14.5	14.1	22.7	71.9	90.5
JUN	873.9	21.0	352.5	26.4	62.0	26.9	72.0	99.1	22.2	5.8	26.4	48.5	111.1
JUL	749.9	20.3	192.4	13.0	40.8	23.0	56.5	113.3	5.6	16.1	27.8	100.8	140.3
AUG OR LATER	4042.1	217.8	1239.5	78.7	376.7	33.8	70.7	869.1	33.4	41.1	62.5	223.0	795.8
TOTAL *	63049.0	2508.2	21589.5	2760.7	3557.1	1949.1	2769.3	10001.4	799.8	758.7	1684.7	4336.8	10333.7
AVERAGE MATURITY IN MONTHS 2/	3.3	3.2	3.2	2.8	3.9	2.8	3.1	3.1	3.1	3.7	3.1	3.2	3.6
NUMBER OF REPORTING BANKS	236	14	36	10	16	19	22	35	11	5	17	22	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.

TABLE 6C
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS
 BY FEDERAL RESERVE DISTRICT

AS OF 27 JUL 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	SAN FRAN-CISCO
1977 JUL 28-JUL 31	2.6	1.6	2.8	2.8	1.7	2.9	2.6	2.0	1.7	2.4	2.5	4.4	2.7
AUG	31.6	35.7	29.6	32.4	27.6	28.5	32.0	38.5	31.5	23.3	35.2	34.1	28.4
SEP	16.4	18.6	17.0	18.6	13.9	20.6	17.7	17.4	22.1	16.2	16.7	15.8	15.5
OCT	12.1	12.0	13.1	12.2	10.3	15.9	13.3	12.2	10.6	8.5	10.2	12.0	10.7
NOV	8.4	6.7	9.4	9.1	9.4	8.2	8.6	6.3	7.2	12.4	6.0	6.0	10.3
DEC	8.4	7.1	10.0	8.5	10.9	9.4	5.7	5.8	6.9	8.2	8.1	6.5	8.5
1976 JAN	6.1	5.0	5.7	6.7	9.0	5.5	6.6	3.7	5.0	14.4	8.6	5.5	7.5
FEB	1.0	0.6	0.5	1.5	1.1	0.9	1.6	1.1	1.9	1.8	1.5	1.6	1.2
MAR	1.7	1.2	1.8	1.4	1.0	1.8	1.6	1.1	1.8	1.9	1.6	1.9	2.5
APR	1.7	0.6	1.1	1.8	0.8	1.3	1.3	0.5	1.9	0.8	1.5	2.0	1.7
MAY	0.8	0.5	0.5	0.8	0.8	0.8	1.6	0.6	1.8	1.9	1.3	1.7	0.9
JUN	1.4	0.6	1.6	1.0	1.7	1.4	2.6	1.0	2.8	0.8	1.6	1.1	1.1
JUL	1.2	0.6	0.9	0.5	1.1	1.2	2.0	1.1	0.7	2.1	1.7	2.3	1.4
AUG OR LATER	6.4	6.7	5.7	2.9	10.6	1.7	2.6	8.7	4.2	5.4	3.7	5.1	7.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ 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 27 JUL 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- APPLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1977 JUL 28-JUL 31	2.6	1.6	2.8	2.8	1.7	2.9	2.6	2.0	1.7	2.4	2.5	4.4	2.7
AUG	34.2	37.3	32.6	35.2	29.3	31.4	34.6	40.5	33.2	25.7	37.7	38.5	31.1
SEP	51.1	55.9	49.6	53.6	43.2	52.0	52.3	57.9	55.3	41.9	54.4	54.3	46.6
OCT	63.2	67.9	62.7	66.0	53.5	67.9	65.6	70.1	65.9	50.4	64.6	66.3	57.3
NOV	71.6	74.6	72.1	75.1	62.9	76.1	74.2	76.4	73.1	62.8	70.6	72.3	67.6
DEC	80.2	81.7	82.1	83.6	73.6	85.5	79.9	82.2	80.0	71.0	78.7	76.8	76.1
1978 JAN	86.3	86.7	87.8	90.3	82.8	91.0	86.5	85.9	85.0	85.4	87.3	84.3	83.6
FEB	87.2	87.3	88.3	91.6	83.9	91.9	88.3	87.0	86.9	87.2	88.8	85.9	84.6
MAR	89.0	88.5	90.1	93.2	84.9	93.7	89.9	88.1	88.7	89.1	90.4	87.8	87.3
APR	90.2	89.1	91.2	95.0	85.7	95.0	91.2	88.6	90.6	89.9	91.9	89.8	89.0
MAY	91.0	89.6	91.7	95.8	86.5	95.6	92.6	89.2	92.4	91.8	93.2	91.5	89.9
JUN	92.4	90.4	93.3	96.8	88.2	97.2	95.4	90.2	95.2	92.6	94.8	92.6	91.0
JUL	93.6	91.2	94.2	97.3	89.3	98.4	97.4	91.3	95.9	94.7	96.5	94.9	92.4
AUG 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/
TABLE 6E
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT
AS OF 27 JUL 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- APPLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
AUG	44.6	46.5	40.2	38.7	37.9	32.7	38.7	52.6	42.0	39.8	47.9	47.8	49.7
SEP	15.3	20.9	16.3	23.3	13.1	16.9	15.2	17.2	15.1	11.4	19.0	11.3	9.5
OCT	15.3	16.0	17.6	16.4	12.5	19.3	18.0	13.9	16.1	7.8	9.5	12.8	15.1
NOV	2.1	4.0	1.6	2.2	2.0	6.1	3.4	2.1	4.1	1.5	2.2	1.2	1.2
DEC	2.9	1.7	3.2	3.1	3.4	5.9	2.1	2.4	7.3	5.9	2.9	1.6	2.7
1978 JAN	12.5	6.1	14.2	10.4	23.3	11.7	10.9	6.4	7.5	27.0	12.5	9.7	15.5
FEB	0.5	0.2	0.2	1.5	1.4	0.8	2.0	0.4	0.9	0.5	0.2	0.3	0.2
MAR	0.3	0.5	0.2	0.3	0.3	1.2	0.3	0.2	0.0	0.6	0.2	0.1	0.2
APR	0.6	0.2	0.2	1.5	0.3	0.6	1.0	0.4	0.5	0.5	1.6	2.6	0.3
MAY	0.2	0.2	0.1	0.2	0.2	0.2	0.4	0.1	0.0	2.1	0.1	0.1	0.5
JUN	0.2	0.3	0.3	0.9	2.8	1.0	1.5	0.3	0.1	0.7	0.7	0.7	0.4
JUL OR LATER	4.6	0.6	5.7	1.3	2.8	3.6	6.4	4.1	6.4	2.0	3.2	11.9	3.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ SEE TECHNICAL APPENDIX A.

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

NOTE - SALES IN THIS TABLE ARE NOT ADJUSTED FOR CD'S THAT HAVE MATURED.

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TECHNICAL APPENDIX A

DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

Sales of CD's between survey dates are derived in the following manner: Outstanding CD's maturing in each month of the previous survey are subtracted from maturities in the same month of the current survey. Those CD's maturing in the remaining portion of the month in which the current survey is taken are ignored. Those CD's maturing after the last individual month shown in the current survey (i.e. CD's with the longest maturity) are added to those CD's maturing in the last individual month shown on that survey in order to derive an outstanding quantity for a time period comparable to the longest maturity CD's shown on the previous survey.

The procedure used produces gross sales of CD's between survey dates maturing in each of the eleven full months after the current survey, and combines sales of CD's maturing in twelve or more months. Some sales are also lost by the method described above. Sales of CD's between the survey dates that mature in the remaining days of the calendar month of the current survey are ignored. However, since the minimum maturity for time deposits under current regulations is 30 days, the time period between monthly survey dates (28 to 34 days) suggests that very few sales are lost from the series as derived in this manner.

Total derived sales will differ from the change in total outstandings between survey dates by (1) the amount of CD's that have matured between surveys and (2) the amount, if any, of sales between survey dates that mature in the remaining days of the calendar month in which the current survey is taken.

TECHNICAL NOTE B-1

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.