

March 27, 1978

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FEDERAL RESERVE BANK
of KANSAS CITY
APR 7 1978
Research Library -

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

as of

February 22, 1978

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 22 FEB 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 FEBRUARY 23 - 28	4,487.8	5.8	5.8	.0
MARCH	20,409.1	26.5	32.3	7,937.4
APRIL	13,803.7	17.9	50.2	3,016.6
MAY	9,818.3	12.7	62.9	2,901.6
JUNE	7,358.1	9.5	72.4	543.0
JULY	7,119.8	9.2	81.6	1,807.6
AUGUST	4,313.0	5.6	87.2	3,408.4
SEPTEMBER	1,161.9	1.5	88.7	220.1
OCTOBER	1,304.5	1.7	90.4	106.3
NOVEMBER	753.5	1.0	91.4	92.9
DECEMBER	978.3	1.3	92.7	67.6
1979 JANUARY	646.8	.8	93.5	185.9
FEBRUARY	354.2	.5	94.0	371.9 3/
OVER 12 MONTHS	4,590.3	6.0	100.0	XXX
TOTAL	77,099.4	100.0	XXX	20,659.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	861.6	1.1	XXX	325.8
MARCH 15	1,817.1	2.4	XXX	392.7
APRIL 15	1,851.2	2.4	XXX	308.4

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 22 FEB 1978

(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/
1978 FEB 23 - FEB 28	1,220.6	.0	391.5	.0	2,875.7	.0
MARCH	5,858.4	1,521.5	2,178.8	971.4	12,372.0	5,444.6
APRIL	4,307.0	616.5	1,831.1	465.3	7,665.6	1,934.8
MAY	3,591.8	694.7	900.9	294.4	5,325.6	1,912.4
JUNE	2,450.4	85.7	675.2	64.8	4,232.5	392.5
JULY	2,694.8	803.1	706.1	150.2	3,719.0	854.5
AUGUST	1,643.5	1,489.8	408.1	349.3	2,261.4	1,569.3
SEPTEMBER	245.0	72.9	208.7	37.7	708.2	109.4
OCTOBER	256.5	25.0	341.4	5.2	706.6	76.2
NOVEMBER	121.3	4.7	38.4	9.3	593.8	78.8
DECEMBER	299.3	4.4	124.8	1.0	554.2	62.2
1979 JANUARY	128.2	80.4	31.2	12.8	487.4	92.9
FEBRUARY	57.2	57.7 /3	25.2	51.2 /3	271.7	262.9 /3
OVER 12 MONTHS	1,491.9	XXX	862.0	XXX	2,236.4	XXX
TOTAL *	24,365.9	5,456.4	8,723.4	2,412.6	44,010.1	12,790.5
NUMBER OF REPORTING BANKS	10		11		215	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
MARCH 10	247.0	55.1	54.7	20.4	559.9	250.4
MARCH 15	412.2	13.8	225.7	40.9	1,179.3	338.1
APRIL 15	531.5	62.8	228.1	56.8	1,091.6	188.9

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 28

1/
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS
 AS OF 22 FEB 1978 AND 25 JAN 1978
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	22 FEB	25 JAN	22 FEB	25 JAN	22 FEB	25 JAN
0-6 DAYS 2/	5.0	6.2	4.5	7.4	6.5	8.5
01 MONTHS 3/	24.0	20.5	25.0	22.8	28.1	26.4
02 MONTHS	17.7	18.0	21.0	14.2	17.4	15.9
03 MONTHS	14.7	15.3	10.3	16.1	12.1	13.2
04 MONTHS	10.1	12.0	7.7	7.1	9.6	7.8
05 MONTHS	11.1	9.8	8.1	7.2	8.5	8.8
06 MONTHS	6.7	7.8	4.7	6.6	5.1	6.6
07 MONTHS	1.0	.6	2.4	.7	1.6	1.6
08 MONTHS	1.1	.7	3.9	2.0	1.6	1.4
09 MONTHS	.5	1.0	.4	4.0	1.3	1.4
10 MONTHS	1.2	.5	1.4	.3	1.3	1.2
11 MONTHS	.5	1.2	.4	1.5	1.1	1.1
12 MONTHS	.2	.2	.3	.2	.6	.9
OVER 12 MONTHS	6.1	6.2	9.9	9.9	5.1	5.2
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 22 FEB 1978 AND 25 JAN 1978
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	22 FEB	25 JAN	22 FEB	25 JAN	22 FEB	25 JAN
0-6 DAYS 2/	5.0	6.2	4.5	7.4	6.5	8.5
01 MONTHS 3/	29.0	26.7	29.5	30.2	34.6	34.9
02 MONTHS	46.7	44.7	50.5	44.4	52.0	50.8
03 MONTHS	61.4	60.0	60.8	60.5	64.1	64.0
04 MONTHS	71.5	72.0	68.5	67.6	73.7	71.8
05 MONTHS	82.6	81.8	76.6	74.8	82.2	80.6
06 MONTHS	89.3	89.6	81.3	81.4	87.3	87.2
07 MONTHS	90.3	90.2	83.7	82.1	88.9	88.8
08 MONTHS	91.4	90.9	87.6	84.1	90.5	90.2
09 MONTHS	91.9	91.9	88.0	88.1	91.8	91.6
10 MONTHS	93.1	92.4	89.4	88.4	93.1	92.8
11 MONTHS	93.6	93.6	89.8	89.9	94.2	93.9
12 MONTHS	93.8	93.8	90.1	90.1	94.8	94.8
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 22 FEB 1978
 (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
1978 FEB 23-28	4,487.8	220.1	499.5	1,643.6	2,124.6	982.3	1,142.3
MARCH	20,409.2	1,328.3	2,426.8	6,964.0	9,690.1	4,996.5	4,691.6
APRIL	13,603.7	629.0	1,285.5	4,104.1	7,785.1	3,972.4	3,812.7
MAY	9,818.3	478.9	989.3	2,790.0	5,560.1	3,379.2	2,180.9
JUNE	7,358.2	317.8	587.7	2,067.4	4,385.3	2,276.9	2,108.4
JULY	7,119.8	261.8	498.7	1,632.1	4,727.2	2,596.4	2,130.8
AUGUST	4,313.0	157.4	430.3	1,065.5	2,659.8	1,500.9	1,158.9
SEPTEMBER	1,161.9	87.0	182.2	398.3	494.4	170.3	324.1
OCTOBER	1,304.5	68.6	113.9	378.4	743.6	243.2	500.4
NOVEMBER	753.5	53.5	130.6	325.8	243.6	109.8	133.8
DECEMBER	978.3	59.4	128.4	294.6	495.9	287.9	208.0
1979 JANUARY	646.7	55.6	109.8	230.5	250.8	122.9	127.9
FEBRUARY	354.2	28.6	66.1	144.0	115.5	56.4	59.1
MARCH OR LATER	4,590.3	109.0	140.3	751.0	3,590.0	1,477.4	2,112.6
TOTAL *	77,099.4	3,855.0	7,589.1	22,789.3	42,866.0	22,174.5	20,691.5
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	861.6	46.9	107.2	281.0	426.5	221.8	204.7
MARCH 15	1,817.1	102.5	157.1	622.2	935.3	366.6	568.7
APRIL 15	1,851.1	65.9	107.9	431.3	1,246.0	527.3	718.7
(MEMORANDUM: NUMBER OF BANKS)							
	236	72	64	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 22 FEB 1978
 (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
1978 FEB 23-28							
MARCH	7,937.5	655.8	1,205.5	3,213.9	2,862.3	1,067.2	1,795.1
APRIL	3,016.5	175.3	347.8	987.6	1,505.8	525.3	980.5
MAY	2,901.6	238.2	430.1	1,049.9	1,183.4	605.0	578.4
JUNE	543.1	50.3	108.9	287.4	96.5	24.8	71.7
JULY	1,807.7	42.3	102.3	308.3	1,354.8	796.3	558.5
AUGUST	3,408.3	98.9	300.7	714.3	2,294.4	1,362.4	932.0
SEPTEMBER	220.0	8.8	51.7	90.5	69.0	18.1	50.9
OCTOBER	106.3	3.3	7.0	47.5	48.5	20.6	27.9
NOVEMBER	92.9	2.4	17.0	54.8	18.7	4.5	14.2
DECEMBER	67.5	4.5	6.5	42.8	13.7	4.3	9.4
1979 JANUARY	186.0	12.4	22.4	46.2	105.0	79.1	25.9
FEBRUARY OR LATER	371.8	33.5	73.5	124.0	140.8	55.9	84.9
TOTAL *	20,659.2	1,325.7	2,673.4	6,967.2	9,692.9	4,563.5	5,129.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	325.9	25.7	81.4	109.9	108.9	53.0	55.9
MARCH 15	392.6	39.1	67.5	178.0	108.0	13.7	94.3
APRIL 15	308.3	21.1	17.8	112.8	156.6	62.1	94.5
(MEMORANDUM: NUMBER OF BANKS)							
	236	72	64	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 22 FEB 1978
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
1978 FEB 23-28	5.8	5.7	6.6	7.2	5.0	4.4	5.5
MARCH	26.5	34.5	32.0	30.6	22.6	22.5	22.7
APRIL	17.9	16.3	16.9	18.0	18.2	17.9	18.4
MAY	12.7	12.4	13.0	12.2	13.0	15.2	10.5
JUNE	9.5	8.2	7.7	9.1	10.2	10.3	10.2
JULY	9.2	6.8	6.6	7.2	11.0	11.7	10.3
AUGUST	5.6	4.1	5.7	4.7	6.2	6.8	5.6
SEPTEMBER	1.5	2.3	2.4	1.7	1.2	0.8	1.6
OCTOBER	1.7	1.8	1.5	1.7	1.7	1.1	2.4
NOVEMBER	1.0	1.4	1.7	1.4	0.6	0.5	0.6
DECEMBER	1.3	1.5	1.7	1.3	1.2	1.3	1.0
1979 JANUARY	0.8	1.4	1.4	1.0	0.6	0.6	0.6
FEBRUARY	0.5	0.7	0.9	0.6	0.3	0.3	0.3
MARCH OR LATER	6.0	2.8	1.8	3.3	8.4	6.7	10.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	1.1	1.2	1.4	1.2	1.0	1.0	1.0
MARCH 15	2.4	2.7	2.1	2.7	2.2	1.7	2.7
APRIL 15	2.4	1.7	1.4	1.9	2.9	2.4	3.5

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

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

* 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 22 FEB 1978
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
1978 FEB 23-28	5.8	5.7	6.6	7.2	5.0	4.4	5.5
MARCH	32.3	40.2	38.6	37.8	27.6	26.9	28.2
APRIL	50.2	56.5	55.5	55.8	45.8	44.8	46.6
MAY	62.9	68.9	68.5	68.0	58.8	60.0	57.1
JUNE	72.4	77.1	76.2	77.1	69.0	70.3	67.3
JULY	81.6	83.9	82.8	84.3	80.0	82.0	77.6
AUGUST	87.2	88.0	88.5	89.0	86.2	88.8	83.2
SEPTEMBER	88.7	90.3	90.9	90.7	87.4	89.6	84.8
OCTOBER	90.4	92.1	92.4	92.4	89.1	90.7	87.2
NOVEMBER	91.4	93.5	94.1	93.8	89.7	91.2	87.8
DECEMBER	92.7	95.0	95.8	95.1	90.9	92.5	88.8
1979 JANUARY	93.5	96.4	97.2	96.1	91.5	93.1	89.4
FEBRUARY	94.0	97.1	98.1	96.7	91.8	93.4	89.7
MARCH 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 22 FEB 1978
 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	
1978 FEB 23-28								
MARCH	38.4	49.5	45.1	46.1	29.5	23.4	35.0	
APRIL	14.6	13.2	13.0	14.2	15.5	11.5	19.1	
MAY	14.0	18.0	16.1	15.1	12.2	13.3	11.3	
JUNE	2.6	3.8	4.1	4.1	1.0	0.5	1.4	
JULY	8.8	3.2	3.8	4.4	14.0	17.4	10.9	
AUGUST	16.5	7.5	11.2	10.3	23.7	29.9	18.2	
SEPTEMBER	1.1	0.7	1.9	1.3	0.7	0.4	1.0	
OCTOBER	0.5	0.2	0.3	0.7	0.5	0.5	0.5	
NOVEMBER	0.4	0.2	0.6	0.8	0.2	0.1	0.3	
DECEMBER	0.3	0.3	0.2	0.6	0.1	0.1	0.2	
1979 JANUARY	0.9	0.9	0.8	0.7	1.1	1.7	0.5	
FEBRUARY OR LATER	1.8	2.5	2.7	1.8	1.5	1.2	1.7	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
MARCH 10	1.6	1.9	3.0	1.6	1.1	1.2	1.1	
MARCH 15	1.9	2.9	2.5	2.6	1.1	0.3	1.8	
APRIL 15	1.5	1.6	0.7	1.6	1.6	1.4	1.8	
(MEMORANDUM: NUMBER OF BANKS)								
	236	72	64	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		
	22 FEB 1978	25 JAN 1978	28 DEC 1977
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.3	3.3	3.2
NEW YORK CITY	3.3	3.4	3.5
CHICAGO	3.7	3.8	3.7
OTHER	3.2	3.2	3.0
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.9	2.9	2.8
\$500-\$1,000 MILLION	2.9	2.9	2.8
\$1,000-\$5,000 MILLION	2.9	3.0	3.0
OVER \$5 BILLION	3.6	3.6	3.5
IN NEW YORK CITY	3.4	3.5	3.5
OUTSIDE NEW YORK CITY	3.8	3.8	3.5

- 1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
 2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

TABLE 4B
 AVERAGE MATURITY
 OF
 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 SOLD BY WEEKLY REPORTING BANKS
 DURING THE MONTH OF VARIOUS SURVEYS
 (IN MONTHS)

BANK CLASSIFICATION	DATE OF SURVEY		
	22 FEB 1978	25 JAN 1978	28 DEC 1977
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	2.8	2.8	2.8
NEW YORK CITY	3.5	3.0	3.6
CHICAGO	2.6	2.4	2.6
OTHER	2.6	2.8	2.5
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.3	2.7	2.3
\$500-\$1,000 MILLION	2.6	2.5	2.4
\$1,000-\$5,000 MILLION	2.5	2.5	2.6
OVER \$5 BILLION	3.3	3.1	3.0
IN NEW YORK CITY	3.7	3.3	3.4
OUTSIDE NEW YORK CITY	2.9	2.9	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.

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		
	22 FEB 1978	25 JAN 1978	28 DEC 1977
ALL BANKS ISSUING CD'S	18.9	19.1	18.5
UNDER 500	15.5	15.3	14.0
500 - 1000	16.3	15.8	14.8
1000 - 5000	15.7	15.7	15.0
OVER 5000	22.4	23.0	22.7
IN NEW YORK CITY	25.4	26.1	24.1
OUTSIDE NEW YORK CITY	19.9	20.4	21.4

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 22 FEB 1978
 (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	31	35	53	43	33	41	18.9
UNDER 500	9	13	19	12	10	9	15.5
500 - 1000	10	11	13	9	8	13	16.3
1000 - 5000	12	9	19	19	12	12	15.7
OVER 5000	0	2	2	3	3	7	22.4
IN NEW YORK CITY	0	1	0	1	2	3	25.4
OUTSIDE NEW YORK CITY	0	1	2	2	1	4	19.9

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 5C

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

25 JAN 1978 TO 22 FEB 1978

(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	20	28	49	6	51	27	55	0
UNDER 500	0	9	8	14	3	14	5	19	0
500 - 1000	0	3	6	13	2	10	8	22	0
1000 - 5000	0	7	11	19	1	20	11	14	0
OVER 5000	0	1	3	3	0	7	3	0	0
IN NEW YORK CITY	0	0	2	2	0	2	1	0	0
OUTSIDE NEW YORK CITY	0	1	1	1	0	5	2	0	0

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

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

NOTE- 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 NOV 1977 TO 22 FEB 1978

(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 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE		
ALL BANKS ISSUING CD'S	0	4	4	6	13	10	26	4	35	30	24	17	20	43	0
UNDER 500	0	2	1	1	7	1	10	3	12	5	10	3	5	12	0
500 - 1000	0	1	1	0	2	0	7	1	10	6	4	6	11	15	0
1000 - 5000	0	1	1	4	4	6	8	0	12	16	8	6	2	15	0
OVER 5000'	0	0	1	1	0	3	1	0	1	3	2	2	2	1	0
IN NEW YORK CITY	0	0	0	1	0	1	1	0	0	1	2	0	1	0	0
OUTSIDE NEW YORK CITY	0	0	1	0	0	2	0	0	1	2	0	2	1	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 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 JAN 1978 TO 22 FEB 1978

(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	7	27	60	6	62	36	16	18
UNDER 500	1	4	9	17	3	15	9	8	6
500 - 1000	2	0	4	16	2	16	10	6	8
1000 - 5000	1	2	11	24	1	25	14	1	4
OVER 5000	0	1	3	3	0	6	3	1	0
IN NEW YORK CITY	0	0	2	2	0	1	2	0	0
OUTSIDE NEW YORK CITY	0	1	1	1	0	5	1	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- 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 NOV 1977 TO 22 FEB 1978

(NUMBER OF BANKS)

TOTAL ASSETS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF						NO CHANGE	INCREASES OF					
	5% AND OVER	4 TO 5%	3 TO 4%	2 TO 3%	1 TO 2%	1% AND LESS		1% AND UNDER	1 TO 2%	2 TO 3%	3 TO 4%	4 TO 5%	5% AND OVER
ALL BANKS ISSUING CD'S	2	2	4	8	15	32	4	62	26	26	25	11	19
UNDER 500	0	1	1	3	4	13	3	19	5	7	8	3	5
500 - 1000	0	1	0	1	3	6	1	13	11	8	10	3	7
1000 - 5000	2	0	1	2	7	12	0	28	8	8	4	5	6
OVER 5000	0	0	2	2	1	1	0	2	2	3	3	0	1
IN NEW YORK CITY	0	0	1	0	1	1	0	1	1	1	0	0	1
OUTSIDE NEW YORK CITY	0	0	1	2	0	0	0	1	1	2	3	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 22 FEB 1978

(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
1978 FEB 23-FEB 28	4487.7	173.9	1373.0	244.7	258.7	143.6	157.0	561.5	74.6	33.9	124.8	493.5	848.5
MAR	20409.2	905.4	6882.8	829.8	990.5	754.1	770.3	3094.2	260.0	226.8	761.3	1628.8	3305.2
APR	13803.7	542.5	4703.0	619.0	826.9	456.9	476.6	2390.3	140.7	99.6	368.3	1042.2	2137.7
MAY	9818.4	354.5	3864.0	340.0	510.7	355.7	387.0	1248.9	129.7	122.6	243.2	714.3	1527.8
JUN	7358.1	255.3	2613.7	207.4	454.8	202.7	258.4	1100.0	112.1	125.7	131.7	428.1	1468.2
JUL	7119.9	213.6	2785.0	217.3	412.8	183.9	242.8	840.4	68.2	46.2	102.8	492.8	1514.1
AUG	4312.9	160.4	1693.8	179.7	229.4	85.3	225.8	520.2	45.6	31.9	78.0	306.7	756.1
SEP	1161.9	17.7	279.9	46.7	59.4	54.3	70.1	254.5	17.1	16.0	35.6	156.7	153.9
OCT	1304.6	35.9	293.7	49.7	73.8	34.3	78.5	385.9	23.4	14.4	31.2	131.7	152.1
NOV	753.6	42.3	133.8	44.5	77.7	45.4	60.4	84.4	14.6	6.3	42.9	80.5	120.8
DEC	978.2	45.8	339.1	28.4	36.6	34.8	55.9	170.0	9.7	7.1	27.6	105.9	117.3
1979 JAN	646.9	21.4	147.6	33.6	37.3	29.0	42.9	60.0	15.1	7.3	36.1	87.0	129.6
FEB	354.1	6.7	65.6	22.3	19.4	23.6	35.2	48.8	15.1	2.6	15.7	37.7	61.4
MAR OR LATER	4590.4	193.9	1510.6	97.4	332.6	25.9	109.4	931.9	33.8	35.9	58.8	253.6	1006.6
TOTAL *	77099.6	2969.3	26705.6	2960.5	4320.6	2429.5	2970.3	11691.0	959.7	776.3	2058.0	5959.5	13299.3
AVERAGE MATURITY IN MONTHS 2/	3.2	3.1	3.2	2.9	3.5	2.7	3.4	3.4	3.1	3.1	2.7	3.1	3.4
NUMBER OF REPORTING BANKS	236	14	36	10	15	19	22	35	11	5	17	23	29

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

AS OF 22 FEB 1978

(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
MAR	7937.4	461.7	2081.1	376.6	429.5	265.0	296.0	1364.4	96.7	86.3	411.7	737.6	1330.8
APR	3016.5	156.3	776.0	157.3	147.7	97.9	99.6	591.2	33.3	21.2	93.9	198.0	644.1
MAY	2901.6	148.4	836.9	159.0	146.9	114.9	128.0	464.0	41.3	27.0	128.2	279.9	427.1
JUN	542.9	43.8	120.6	20.8	32.8	36.8	15.3	154.0	10.3	5.5	16.1	48.3	38.6
JUL	1807.9	60.6	824.7	40.9	120.4	28.2	23.3	177.7	34.1	1.3	18.3	54.7	423.7
AUG	3408.5	136.8	1527.7	114.4	175.6	45.7	146.7	418.1	29.2	22.0	40.8	172.7	578.8
SEP	220.0	1.8	74.3	6.8	3.7	3.9	3.5	44.1	2.0	1.1	3.9	55.3	19.6
OCT	106.2	6.1	35.4	1.6	4.0	4.2	5.3	12.8	1.8	0.6	0.3	4.6	29.5
NOV	92.8	6.2	7.1	1.8	8.3	5.1	4.7	11.8	6.4	0.0	1.9	5.8	33.7
DEC	67.6	17.6	6.6	5.7	2.8	3.2	7.2	3.5	1.2	0.0	0.0	8.7	11.1
1979 JAN	186.0	2.9	85.0	12.6	6.6	5.2	11.2	15.9	6.2	0.3	5.0	12.0	23.1
FEB OR LATER	372.0	7.7	72.1	22.6	15.8	19.9	36.6	81.8	8.4	1.3	12.1	39.9	53.8
TOTAL *	20659.4	1049.9	6447.5	920.1	1094.1	630.0	777.4	3339.3	270.9	166.6	732.2	1617.5	3613.9
AVERAGE MATURITY IN MONTHS ^{3/}	2.8	2.5	3.2	2.6	2.7	2.5	3.1	2.6	3.1	2.1	1.9	2.5	2.8

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 22 FEB 1978

(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
1978	FEB 23-FEB 28	5.8	5.9	5.1	8.3	6.0	5.9	5.3	4.8	7.8	4.4	6.1	8.3	6.4
	MAR	26.5	30.5	25.8	28.0	22.9	31.0	25.9	26.5	27.1	29.2	37.0	27.3	24.9
	APR	17.9	18.3	17.6	20.9	19.1	18.8	16.0	20.4	14.7	12.8	17.9	17.5	16.1
	MAY	12.7	11.9	14.5	11.5	11.8	14.6	13.0	10.7	13.5	15.8	11.8	12.0	11.5
	JUN	9.5	8.6	9.8	7.0	10.5	8.3	8.7	9.4	11.7	16.2	6.4	7.2	11.0
	JUL	9.2	7.2	10.4	7.3	9.6	7.6	8.2	7.2	7.1	6.0	5.0	8.3	11.4
	AUG	5.6	5.4	6.3	6.1	5.3	3.5	7.6	4.4	4.8	4.1	3.8	5.1	5.7
	SEP	1.5	0.6	1.0	1.6	1.4	2.2	2.4	2.2	1.8	2.1	1.7	2.6	1.2
	OCT	1.7	1.2	1.1	1.7	1.7	1.4	2.6	3.3	2.4	1.9	1.5	2.2	1.1
	NOV	1.0	1.4	0.5	1.5	1.8	1.9	2.0	0.7	1.5	0.8	2.1	1.4	0.9
	DEC	1.3	1.5	1.3	1.0	0.8	1.4	1.9	1.5	1.0	0.9	1.3	1.8	0.9
1979	JAN	0.8	0.7	0.6	1.1	0.9	1.2	1.4	0.5	1.6	0.9	1.8	1.5	1.0
	FEB	0.5	0.2	0.2	0.8	0.4	1.0	1.2	0.4	1.6	0.3	0.8	0.6	0.5
	MAR OR LATER	6.0	6.5	5.7	3.3	7.7	1.1	3.7	8.0	3.5	4.6	2.9	4.3	7.6
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 22 FEB 1978

(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
1978 FEB 23-FEB 28	5.8	5.9	5.1	8.3	6.0	5.9	5.3	4.8	7.8	4.4	6.1	8.3	6.4
MAR	32.3	36.4	30.9	36.3	28.9	36.9	31.2	31.3	34.9	33.6	43.1	35.6	31.3
APR	50.2	54.7	48.5	57.2	48.0	55.7	47.2	51.7	49.6	46.4	61.0	53.1	47.4
MAY	62.9	66.6	63.0	68.7	59.8	70.3	60.2	62.4	63.1	62.2	72.8	65.1	58.9
JUN	72.4	75.2	72.8	75.7	70.3	78.6	68.9	71.8	74.8	78.4	79.2	72.3	69.9
JUL	81.6	82.4	83.2	83.0	79.9	86.2	77.1	79.0	81.9	84.4	84.2	80.6	81.3
AUG	87.2	87.8	89.5	89.1	85.2	89.7	84.7	83.4	86.7	88.5	88.0	85.7	87.0
SEP	88.7	88.4	90.5	90.7	86.6	91.9	87.1	85.6	88.5	90.6	89.7	88.3	88.2
OCT	90.4	89.6	91.6	92.4	88.3	93.3	89.7	88.9	90.9	92.5	91.2	90.5	89.3
NOV	91.4	91.0	92.1	93.9	90.1	95.2	91.7	89.6	92.4	93.3	93.3	91.9	90.2
DEC	92.7	92.5	93.4	94.9	90.9	96.6	93.6	91.1	93.4	94.2	94.6	93.7	91.1
1979 JAN	93.5	93.2	94.0	96.0	91.8	97.8	95.0	91.6	95.0	95.1	96.4	95.2	92.1
FEB	94.0	93.4	94.2	96.8	92.2	98.8	96.2	92.0	96.6	95.4	97.2	95.8	92.6
MAR 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.