

June 26, 1978

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**FEDERAL RESERVE BANK**  
of **KANSAS CITY**  
JUL 3 1978  
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SURVEY OF MATURITY STRUCTURE OF OUTSTANDING  
LARGE DENOMINATION CERTIFICATES OF  
DEPOSITS AT LARGE WEEKLY REPORTING BANKS

as of

May 31, 1978

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

AGGREGATE

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 WEEKLY REPORTING BANKS  
 AS OF 31 MAY 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 MAY 31	27.0	.0	.0	.0
JUNE	25,155.7	29.2	29.2	10,644.5
JULY	16,590.2	19.3	48.5	5,638.7
AUGUST	11,102.9	12.9	61.4	3,878.4
SEPTEMBER	7,199.5	8.4	69.8	507.9
OCTOBER	8,760.0	10.2	80.0	1,560.3
NOVEMBER	6,243.5	7.3	87.3	5,189.4
DECEMBER	1,925.7	2.2	89.5	363.1
1979 JANUARY	985.6	1.1	90.6	120.9
FEBRUARY	747.8	.9	91.5	131.1
MARCH	628.4	1.0	92.5	49.4
APRIL	1,065.1	1.2	93.7	254.9
MAY	727.5	.8	94.5	812.2 3/
OVER 12 MONTHS	4,675.6	5.4	99.9	
TOTAL	86,034.5	100.0		29,150.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
JUNE 10	1,730.5	2.0		529.3
JUNE 15	2,244.2	2.6		143.2

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

2/ SALES ARE NOT ADJUSTED FOR MATURITIES AND ARE DERIVED BY SUBTRACTING OUTSTANDINGS MATURING IN EACH MONTH OF THE PREVIOUS SURVEY FROM MATURITIES IN THE SAME MONTH OF THE CURRENT SURVEY. TOTAL SALES DIFFER FROM THE CHANGE IN TOTAL OUTSTANDINGS BY THE AMOUNT OF CD'S THAT HAVE MATURED.

TABLE 1

1/  
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit at  
Weekly Reporting Banks  
as of 31 May 1978

CD'S MATURING IN		AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978	MAY 31	27.0	.0	.0	.0
	JUNE	25,155.7	29.2	29.2	10,644.5
	JULY	16,590.2	19.3	48.5	5,638.7
	AUGUST	11,102.9	12.9	61.4	3,878.4
	SEPTEMBER	7,199.5	8.4	69.8	507.9
	OCTOBER	8,760.0	10.2	80.0	1,560.3
	NOVEMBER	6,243.5	7.3	87.3	5,189.4
	DECEMBER	1,925.7	2.2	89.5	363.1
1979	JANUARY	985.6	1.1	90.6	120.9
	FEBRUARY	747.8	.9	91.5	131.1
	MARCH	828.4	1.0	92.5	49.4
	APRIL	1,065.1	1.2	93.7	254.9
	MAY	727.5	.8	94.5	812.2 3/
	OVER 12 MONTHS	4,675.6	5.4	100.0	XXX
	TOTAL	86,034.5	100.0	XXX	29,150.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
	JUNE 10	1,730.5	2.0	XXX	529.3
	JUNE 15	2,244.2	2.6	XXX	143.2

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 31 MAY 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 MAY 31	.0	.0	3.3	.0	23.7	.0
JUNE	6,886.7	2,676.8	2,173.0	723.1	16,093.9	7,242.6
JULY	4,465.4	1,002.8	2,090.4	716.2	10,034.4	3,919.7
AUGUST	3,420.1	842.4	1,478.1	530.5	6,204.3	2,505.0
SEPTEMBER	2,702.4	58.1	739.8	53.2	3,757.0	396.3
OCTOBER	3,315.6	437.8	1,194.4	149.4	4,250.0	973.0
NOVEMBER	2,197.8	2,046.6	730.4	668.9	3,315.2	2,473.9
DECEMBER	485.3	77.8	233.7	42.6	1,206.6	242.6
1979 JANUARY	199.1	12.3	83.1	15.6	703.4	92.9
FEBRUARY	194.2	24.0	47.9	13.8	505.7	93.2
MARCH	83.1	6.9	57.7	2.7	687.5	39.8
APRIL	159.3	14.2	286.3	77.0	619.5	163.7
MAY	112.0	103.6 /3	83.6	106.9 /3	531.9	601.7 /3
OVER 12 MONTHS	1,450.7	XXX	855.7	XXX	2,369.2	XXX
TOTAL *	25,671.7	7,303.3	10,057.4	3,099.9	50,302.3	18,744.4
NUMBER OF REPORTING BANKS	10		11		215	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
JUNE 10	464.0	145.4	148.9	36.1	1,117.6	347.8
JUNE 15	513.5	99.8	290.8	52.9	1,439.9	9.5

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

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 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 31 MAY 1978 AND 26 APR 1978  
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 MAY	26 APR	31 MAY	26 APR	31 MAY	26 APR
0-6 DAYS 2/	.0	1.4	.0	2.8	.0	3.5
01 MONTHS 3/	26.8	24.8	21.6	28.8	32.0	29.0
02 MONTHS	17.4	16.9	20.8	14.3	19.9	18.9
03 MONTHS	13.3	13.9	14.7	13.5	12.3	13.1
04 MONTHS	10.5	10.4	7.4	9.3	7.5	7.9
05 MONTHS	12.9	10.6	11.9	6.8	8.4	7.2
06 MONTHS	8.6	11.6	7.3	10.3	6.6	7.0
07 MONTHS	1.9	.6	2.3	.6	2.4	1.8
08 MONTHS	.8	1.6	.8	1.9	1.4	2.1
09 MONTHS	.8	.8	.5	.7	1.0	1.3
10 MONTHS	.3	.7	.6	.3	1.4	.9
11 MONTHS	.6	.3	2.6	.5	1.2	1.4
12 MONTHS	.4	.6	.8	2.1	1.1	1.0
OVER 12 MONTHS	5.7	5.9	8.5	8.2	4.7	4.9
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

M<sup>1/</sup>ATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT  
 NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS  
 AS OF 31 MAY 1978 AND 26 APR 1978  
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	31 MAY	26 APR	31 MAY	26 APR	31 MAY	26 APR
0-6 DAYS 2/	.0	1.4	.0	2.8	.0	3.5
01 MONTHS 3/	26.8	26.2	21.6	31.6	32.0	32.5
02 MONTHS	44.2	43.1	42.4	45.9	51.9	51.4
03 MONTHS	57.5	57.0	57.1	59.4	64.2	64.5
04 MONTHS	68.0	67.4	64.5	68.7	71.7	72.4
05 MONTHS	80.9	78.0	76.4	75.5	80.1	79.6
06 MONTHS	89.5	89.6	83.7	85.8	86.7	86.6
07 MONTHS	91.4	90.2	86.0	86.4	89.1	88.4
08 MONTHS	92.2	91.8	86.8	88.3	90.5	90.5
09 MONTHS	93.0	92.6	87.3	89.0	91.5	91.8
10 MONTHS	93.3	93.3	87.9	89.3	92.9	92.7
11 MONTHS	93.9	93.6	90.7	89.8	94.1	94.1
12 MONTHS	94.3	94.2	91.5	91.9	95.2	95.1
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 31 MAY 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 MAY 31	27.0	3.0	2.4	21.6	0.0	0.0	0.0
JUNE	25,155.7	1,524.5	2,957.9	8,409.0	12,264.3	5,886.2	6,378.1
JULY	16,590.1	820.7	1,513.7	4,597.3	9,658.4	4,159.7	5,498.7
AUGUST	11,102.9	516.6	1,092.6	3,088.5	6,405.2	3,084.8	3,320.4
SEPTEMBER	7,199.6	313.0	587.9	1,876.3	4,422.4	2,488.4	1,934.0
OCTOBER	8,760.1	220.0	506.7	1,910.4	6,123.0	3,128.5	2,994.5
NOVEMBER	6,243.6	177.2	442.0	1,427.8	4,196.6	2,153.7	2,042.9
DECEMBER	1,925.7	86.2	212.8	626.0	1,000.7	464.6	536.1
1979 JANUARY	965.5	72.3	159.8	339.0	414.4	191.5	222.9
FEBRUARY	747.8	45.5	129.2	239.6	333.5	189.9	143.6
MARCH	828.5	50.4	98.8	431.3	248.0	75.6	172.4
APRIL	1,065.2	48.2	94.5	363.1	559.4	154.5	404.9
MAY	727.4	42.3	71.4	284.6	329.1	104.0	225.1
JUNE OR LATER	4,675.6	129.4	173.3	883.4	3,489.5	1,435.8	2,053.7
TOTAL *	86,034.7	4,049.3	8,043.0	24,497.9	49,444.5	23,517.2	25,927.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
JUNE 10	1,730.4	97.8	170.6	607.1	854.9	423.1	431.8
JUNE 15	2,244.2	100.7	200.8	777.9	1,164.8	424.6	740.2
(MEMORANDUM: NUMBER OF BANKS)							
	238	73	65	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 31 MAY 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 MAY 31							
JUNE	10,644.5	771.8	1,487.4	3,980.1	4,405.2	2,033.7	2,371.5
JULY	5,638.5	247.9	521.5	1,584.8	3,284.3	905.1	2,379.2
AUGUST	3,878.2	270.1	449.5	1,279.0	1,879.6	773.2	1,106.4
SEPTEMBER	507.9	67.7	88.7	196.1	155.4	37.8	117.6
OCTOBER	1,560.3	42.0	98.3	318.4	1,101.6	424.1	677.5
NOVEMBER	5,189.5	107.5	247.9	977.8	3,856.3	2,014.4	1,841.9
DECEMBER	363.0	13.3	29.2	111.5	209.0	76.6	132.4
1979							
JANUARY	120.7	9.7	25.7	36.3	49.0	12.3	36.7
FEBRUARY	131.2	4.4	26.2	28.9	71.7	23.7	48.0
MARCH	49.5	0.4	7.9	15.3	25.9	6.8	19.1
APRIL	255.0	8.3	23.4	101.9	121.4	14.1	107.3
MAY OR LATER	812.2	48.1	96.0	351.4	316.7	95.9	220.8
TOTAL *	29,150.5	1,591.2	3,101.7	8,981.5	15,476.1	6,417.7	9,056.4
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
JUNE 10	529.3	52.9	66.6	184.3	225.5	126.3	99.2
JUNE 15	143.1	30.2	76.8	193.2	157.1	88.7	245.8
(MEMORANDUM: NUMBER OF BANKS)							
	238	73	65	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 31 MAY 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 MAY 31	0.0	0.1	0.0	0.1	0.0	0.0	0.0
JUNE	29.2	37.6	36.8	34.3	24.8	25.0	24.6
JULY	19.3	20.3	18.8	18.8	19.5	17.7	21.2
AUGUST	12.9	12.8	13.6	12.6	13.0	13.1	12.8
SEPTEMBER	8.4	7.7	7.3	7.7	8.9	10.6	7.5
OCTOBER	10.2	5.4	6.3	7.8	12.4	13.3	11.5
NOVEMBER	7.3	4.4	5.5	5.8	8.5	9.2	7.9
DECEMBER	2.2	2.1	2.6	2.6	2.0	2.0	2.1
1979 JANUARY	1.1	1.8	2.0	1.4	0.8	0.8	0.9
FEBRUARY	0.9	1.1	1.6	1.0	0.7	0.8	0.6
MARCH	1.0	1.2	1.2	1.8	0.5	0.3	0.7
APRIL	1.2	1.2	1.2	1.5	1.1	0.7	1.6
MAY	0.8	1.0	0.9	1.2	0.7	0.4	0.9
JUNE OR LATER	5.4	3.2	2.2	3.6	7.1	6.1	7.9
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
JUNE 10	2.0	2.4	2.1	2.5	1.7	1.8	1.7
JUNE 15	2.6	2.5	2.5	3.2	2.4	1.8	2.9

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.

\* 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 31 MAY 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 MAY 31	0.0	0.1	0.0	0.1	0.0	0.0	0.0
JUNE	29.2	37.7	36.8	34.4	24.8	25.0	24.6
JULY	48.5	56.0	55.6	53.2	44.3	42.7	45.8
AUGUST	61.4	70.8	69.2	65.8	57.3	55.6	58.6
SEPTEMBER	69.8	78.5	76.5	73.5	66.2	66.4	66.1
OCTOBER	80.0	83.9	82.8	81.3	76.6	79.7	77.6
NOVEMBER	87.3	86.3	88.3	87.1	87.1	88.9	85.5
DECEMBER	89.5	90.4	90.9	89.7	89.1	90.9	87.6
1979 JANUARY	90.6	92.2	92.9	91.1	89.9	91.7	88.5
FEBRUARY	91.5	93.3	94.5	92.1	90.6	92.5	89.1
MARCH	92.5	94.5	95.7	93.9	91.1	92.8	89.8
APRIL	93.7	95.7	96.9	95.4	92.2	93.5	91.4
MAY	94.5	96.7	97.8	96.6	92.9	93.9	92.3
JUNE 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 31 MAY 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 MAY 31								
JUNE	36.5	48.5	48.0	44.3	28.5	31.7	26.2	
JULY	19.3	15.6	16.8	17.6	21.2	14.1	26.3	
AUGUST	13.3	17.0	14.5	14.2	12.1	12.0	12.2	
SEPTEMBER	1.7	4.3	2.9	2.2	1.0	0.6	1.3	
OCTOBER	5.4	2.6	3.2	3.5	7.1	6.6	7.5	
NOVEMBER	17.8	6.8	8.0	10.9	24.9	31.4	20.3	
DECEMBER	1.2	0.8	0.9	1.2	1.4	1.2	1.5	
1979								
JANUARY	0.4	0.6	0.8	0.4	0.3	0.2	0.4	
FEBRUARY	0.5	0.3	0.8	0.3	0.5	0.4	0.5	
MARCH	0.2	0.0	0.3	0.2	0.2	0.1	0.2	
APRIL	0.9	0.5	0.6	1.1	0.8	0.2	1.2	
MAY OR LATER	2.8	3.0	3.1	3.9	2.0	1.5	2.4	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)								
JUNE 10	1.8	3.3	2.1	2.1	1.5	2.0	1.1	
JUNE 15	0.5	1.9	2.5	2.2	1.0-	1.4	2.7-	
(MEMORANDUM: NUMBER OF BANKS)								
	238	73	65	63	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		
	31 MAY 1978	26 APR 1978	29 MAR 1978
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.3	3.2
NEW YORK CITY	3.2	3.5	3.3
CHICAGO	3.7	3.6	3.5
OTHER	3.1	3.2	3.1
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.7	2.8	2.8
\$500-\$1,000 MILLION	2.7	2.8	2.8
\$1,000-\$5,000 MILLION	3.0	3.1	3.0
OVER \$5 BILLION	3.5	3.6	3.4
IN NEW YORK CITY	3.4	3.5	3.4
OUTSIDE NEW YORK CITY	3.5	3.7	3.4

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.

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		
	31 MAY 1978	26 APR 1978	29 MAR 1978
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	2.7	2.9	2.9
NEW YORK CITY	2.8	3.5	3.5
CHICAGO	3.2	3.0	2.7
OTHER	2.5	2.6	2.7
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.1	2.3	2.4
\$500-\$1,000 MILLION	2.2	2.3	2.6
\$1,000-\$5,000 MILLION	2.4	2.6	2.9
OVER \$5 BILLION	3.0	3.3	3.0
IN NEW YORK CITY	3.0	3.7	3.8
OUTSIDE NEW YORK CITY	2.9	3.1	2.5

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--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		
	31 MAY 1978	26 APR 1978	29 MAR 1978
ALL BANKS ISSUING CD'S	19.6	19.9	20.3
UNDER 500	15.2	15.5	15.6
500 - 1000	16.2	16.8	17.2
1000 - 5000	16.1	16.3	16.7
OVER 5000	23.4	23.9	24.4
IN NEW YORK CITY	24.0	26.6	26.8
OUTSIDE NEW YORK CITY	23.0	21.8	22.5

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

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

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

TABLE 5B

## RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

TO TOTAL DEPOSITS

AS OF 31 MAY 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	33	36	38	50	40	41	19.6
UNDER 500	11	12	14	14	15	7	15.2
500 - 1000	11	12	10	9	10	13	16.2
1000 - 5000	11	12	11	25	11	13	16.1
OVER 5000	0	0	3	2	4	8	23.4
IN NEW YORK CITY	0	0	1	1	1	4	24.0
OUTSIDE NEW YORK CITY	0	0	2	1	3	4	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 <sup>1/</sup>

26 APR 1978 TO 31 MAY 1978

(NUMBER OF BANKS)

TOTAL ASSETS <sup>2/</sup> (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	19	26	49	3	48	36	55	2
UNDER 500	0	5	6	17	2	16	12	14	1
500 - 1000	0	6	5	19	0	10	11	13	1
1000 - 5000	0	8	12	10	1	19	12	21	0
OVER 5000	0	0	3	3	0	3	1	7	0
IN NEW YORK CITY	0	0	3	1	0	0	1	2	0
OUTSIDE NEW YORK CITY	0	0	0	2	0	3	0	5	0

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

<sup>2/</sup> 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

22 FEB 1978 TO 31 MAY 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% OR LESS	5 TO 10%	10 TO 15%	15 TO 20%	20 TO 25%	25% OR MORE	
ALL BANKS ISSUING CD'S	0	7	6	8	11	16	37	1	24	23	32	13	15	42	3
UNDER 500	0	3	1	1	2	4	16	1	6	7	5	5	4	14	2
500 - 1000	0	2	2	4	5	6	6	0	7	5	10	5	2	10	1
1000 - 5000	0	2	3	3	4	6	13	0	7	8	13	2	9	13	0
OVER 5000	0	0	0	0	0	0	2	0	2	3	4	1	0	5	0
IN NEW YORK CITY	0	0	0	0	0	0	2	0	2	0	2	0	0	1	0
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	0	0	3	2	1	0	4	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  
26 APR 1978 TO 31 MAY 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	7	11	17	62	3	60	39	19	18
UNDER 500	2	1	6	20	2	22	9	3	7
500 - 1000	2	4	3	21	0	15	13	5	1
1000 - 5000	3	5	6	18	1	21	16	8	5
OVER 5000	0	1	2	3	0	2	1	3	5
IN NEW YORK CITY	0	1	1	2	0	0	0	1	2
OUTSIDE NEW YORK CITY	0	0	1	1	0	2	1	2	3

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  
22 FEB 1978 TO 31 MAY 1978  
(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	5	1	5	8	15	51	1	36	30	29	24	9	21	
UNDER 500	3	1	1	0	4	18	1	13	9	7	4	5	5	
500 - 1000	2	0	2	4	5	12	0	9	10	3	11	1	5	
1000 - 5000	0	0	2	4	6	19	0	12	9	17	6	3	5	
OVER 5000	0	0	0	0	0	2	0	2	2	2	3	0	6	
IN NEW YORK CITY	0	0	0	0	0	2	0	2	0	1	0	0	2	
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	0	2	1	3	0	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 6A

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

AS OF 31 MAY 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
1978 MAY 31	27.0	0.0	0.0	0.0	0.0	0.0	0.0	27.0	0.0	0.0	0.0	0.0	0.0
JUN	25153.7	1064.5	8053.2	1094.0	1443.5	826.7	969.7	3529.8	382.1	249.3	837.9	1664.6	4838.4
JUL	16590.1	600.4	4918.8	714.5	815.0	544.5	609.8	2597.1	225.4	157.9	446.8	1101.7	3858.2
AUG	11102.4	432.8	3690.9	467.1	524.2	301.9	414.5	1884.4	123.7	112.7	258.7	774.7	2116.8
SEP	7199.2	172.9	2809.0	185.8	469.2	189.6	258.8	976.0	77.8	109.9	150.6	595.2	1204.4
OCT	8759.9	180.2	3428.7	231.3	482.7	209.6	283.0	1409.6	71.0	78.8	108.5	405.0	1871.5
NOV	6243.4	173.0	2278.8	206.2	387.3	169.7	182.4	890.4	46.0	38.0	116.2	364.4	1391.0
DEC	1925.6	80.9	550.4	69.2	85.4	58.8	81.2	313.9	30.8	21.2	47.4	175.2	411.4
1979 JAN	985.7	32.1	237.4	58.5	57.9	42.9	58.8	126.1	23.0	8.1	50.4	105.0	185.5
FEB	747.7	17.6	207.3	29.5	62.9	33.0	47.2	78.2	19.7	9.4	29.1	59.8	154.0
MAR	828.3	13.4	100.6	21.7	34.3	41.7	31.3	115.6	15.3	95.0	26.9	143.4	189.1
APR	1065.0	33.3	181.6	16.4	74.7	33.7	38.2	317.6	14.0	40.4	29.9	141.1	143.9
MAY	727.4	22.6	120.6	10.2	41.3	12.0	20.4	113.0	13.0	33.0	29.9	130.1	181.3
JUN OR LATER	4675.6	251.7	1474.9	95.0	301.6	23.0	116.9	942.7	37.1	31.0	65.7	286.7	1049.3
TOTAL *	86031.2	3075.4	28052.2	3199.4	4780.0	2487.1	3112.2	13321.6	1078.9	984.7	2198.0	6146.9	17594.8
AVERAGE MATURITY IN MONTHS 2/	3.2	3.1	3.1	2.6	3.3	2.6	3.0	3.4	2.9	4.0	2.7	3.3	3.2
NUMBER OF REPORTING BANKS	236	13	36	10	15	19	22	35	11	5	17	24	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 6C  
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/  
 AT WEEKLY REPORTING BANKS  
 BY FEDERAL RESERVE DISTRICT

AS OF 31 MAY 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 MAY 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
JUN	29.2	34.6	28.7	34.2	30.2	33.2	31.2	26.5	35.4	25.3	38.1	30.3	27.5
JUL	19.3	19.5	17.5	22.3	17.1	21.9	19.6	19.5	20.9	16.0	20.3	17.9	21.9
AUG	12.9	14.1	13.2	14.6	11.0	12.1	13.3	14.1	11.5	11.4	11.8	12.6	12.0
SEP	8.4	5.6	10.0	5.8	9.8	7.6	8.3	7.3	7.2	11.2	6.9	9.7	6.8
OCT	10.2	5.9	12.2	7.2	10.1	8.4	9.1	10.6	6.6	8.0	4.9	6.6	10.6
NOV	7.3	5.6	8.1	6.4	8.1	6.8	5.9	6.7	4.3	3.9	5.3	5.9	7.9
DEC	2.2	2.6	2.0	2.2	1.6	2.4	2.6	2.4	2.9	2.2	2.2	2.9	2.3
1979 JAN	1.1	1.0	0.8	1.6	1.2	1.7	1.9	0.9	2.1	0.8	2.3	1.7	1.1
FEB	0.9	0.6	0.7	0.9	1.3	1.3	1.5	0.6	1.8	1.0	1.3	1.0	0.9
MAR	1.0	0.4	0.4	0.7	0.7	1.7	1.0	0.9	1.4	9.6	1.2	2.3	1.1
APR	1.2	1.1	0.6	0.5	1.6	1.4	1.2	2.4	1.3	4.1	1.4	2.3	0.8
MAY	0.8	0.7	0.4	0.3	0.9	0.5	0.7	0.8	1.2	3.4	1.4	2.1	1.0
JUN OR LATER	5.4	8.2	5.3	3.0	6.3	0.9	3.8	7.1	3.4	3.1	3.0	4.7	6.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ 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 31 MAY 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 MAY 31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
JUN	29.2	34.6	28.7	34.2	30.2	33.2	31.2	26.7	35.4	25.3	38.1	30.3	27.5
JUL	48.5	54.1	46.2	56.5	47.3	55.1	50.8	46.2	56.3	41.3	58.4	48.2	49.4
AUG	61.4	68.2	59.4	71.1	58.3	67.2	64.1	60.3	67.8	52.7	70.2	60.8	61.4
SEP	69.8	73.8	69.4	76.9	68.1	74.8	72.4	67.6	75.0	63.9	77.1	70.5	68.2
OCT	80.0	79.7	81.6	84.1	78.2	83.2	81.5	78.2	81.6	71.9	82.0	77.1	78.8
NOV	87.3	85.3	89.7	90.5	86.3	90.0	87.4	84.9	85.9	75.8	87.3	83.0	86.7
DEC	89.5	87.9	91.7	92.7	88.1	92.4	90.0	87.3	88.8	78.0	89.5	85.9	89.0
1979 JAN	90.6	88.9	92.5	94.5	89.3	94.1	91.9	88.2	90.9	78.8	91.8	87.6	90.1
FEB	91.5	89.5	93.2	95.4	90.6	95.4	93.4	88.8	92.7	79.8	93.1	88.6	91.0
MAR	92.5	89.9	93.6	96.1	91.3	97.1	94.4	89.7	94.1	89.4	94.3	90.9	92.1
APR	93.7	91.0	94.2	96.0	92.9	98.5	95.6	92.1	95.4	93.5	95.7	93.2	92.9
MAY	94.5	91.7	94.6	96.9	93.6	99.0	96.3	92.9	96.6	96.9	97.1	95.3	93.9
JUN 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.