

January 26, 1979

L.4.1
CONFIDENTIAL (FR)

ADDITIONAL
CITY
BANK

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

as of

December 27, 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 27 DEC 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 DECEMBER 28 - 31	3,631.3	3.6	3.6	.0
1979 JANUARY	30,630.3	30.6	34.2	8,423.6
FEBRUARY	13,992.2	14.0	48.2	3,106.0
MARCH	11,968.1	12.0	60.2	3,691.7
APRIL	11,897.0	11.9	72.1	712.7
MAY	10,061.7	10.1	82.2	985.7
JUNE	7,982.1	8.0	90.2	6,050.4
JULY	1,627.0	1.6	91.8	318.1
AUGUST	1,518.8	1.5	93.3	198.9
SEPTEMBER	941.8	.9	94.2	186.0
OCTOBER	857.1	.9	95.1	42.5
NOVEMBER	708.6	.7	95.8	86.8
DECEMBER	511.2	.5	96.3	320.2 3/
OVER 12 MONTHS	3,623.9	3.6	99.9	
TOTAL	99,951.0	100.0		24,122.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	1,445.1	1.4		
MARCH 15	1,111.0	1.1		
APRIL 15	1,404.1	1.4		

- 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.
- 3/ OVER 11 MONTHS.

TABLE 1

1/
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

WEEKLY REPORTING BANKS

AS OF 27 DEC 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 DECEMBER 28 - 31	3,631.3	3.6	3.6	.0
1979 JANUARY	30,630.3	30.6	34.2	8,423.6
FEBRUARY	13,992.2	14.0	48.2	3,106.0
MARCH	11,968.1	12.0	60.2	3,691.7
APRIL	11,897.0	11.9	72.1	712.7
MAY	10,061.7	10.1	82.2	985.7
JUNE	7,982.1	8.0	90.2	6,050.4
JULY	1,627.0	1.6	91.8	318.1
AUGUST	1,518.8	1.5	93.3	198.9
SEPTEMBER	941.8	.9	94.2	186.0
OCTOBER	857.1	.9	95.1	42.5
NOVEMBER	708.6	.7	95.8	86.8
DECEMBER	511.2	.5	96.3	320.2 3/
OVER 12 MONTHS	3,623.9	3.6	100.0	XXX
TOTAL	99,951.0	100.0	XXX	24,122.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
MARCH 10	1,445.1	1.4	XXX	
MARCH 15	1,111.0	1.1	XXX	
APRIL 15	1,404.1	1.4	XXX	

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

2/ SEE TECHNICAL APPENDIX A.

3/ SALES OF CD'S MATURING AFTER 11 MONTHS.

TABLE 2A

1/
MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT
NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 27 DEC 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 DEC 28 - DEC 31	924.4	.0	311.8	.0	2,395.1	.0
1979 JANUARY	7,110.9	1,374.7	3,345.8	660.5	20,173.6	6,388.4
FEBRUARY	4,590.7	589.5	1,570.2	367.2	7,831.3	2,149.4
MARCH	3,694.4	969.1	1,363.1	457.1	6,910.5	2,265.4
APRIL	4,338.0	246.9	1,572.2	68.4	5,986.8	397.4
MAY	3,807.2	224.8	877.2	123.3	5,377.3	637.6
JUNE	2,566.4	2,158.6	814.7	688.5	4,601.0	3,203.3
JULY	254.1	49.3	178.2	24.6	1,194.7	244.2
AUGUST	313.9	6.6	113.6	6.8	1,091.4	185.5
SEPTEMBER	208.4	35.2	159.0	10.4	574.5	140.4
OCTOBER	129.6	10.8	152.0	3.7	575.5	27.9
NOVEMBER	61.7	8.9	235.4	9.0	411.5	68.9
DECEMBER	67.5	44.2 /3	60.8	26.5 /3	382.9	249.5 /3
OVER 12 MONTHS	1,305.4	XXX	356.3	XXX	1,962.2	XXX
TOTAL *	29,372.6	5,718.6	11,110.3	2,446.0	59,468.3	15,957.9
NUMBER OF REPORTING BANKS	10		10		215	
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)						
MARCH 10	349.9		193.1		902.1	
MARCH 15	143.6		133.0		834.4	
APRIL 15	344.0		129.8		930.3	

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 28

1/

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 27 DEC 1978 AND 29 NOV 1978

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 DEC	29 NOV	27 DEC	29 NOV	27 DEC	29 NOV
0-6 DAYS 2/	3.1	1.8	2.8	1.2	4.0	2.4
01 MONTHS 3/	24.2	19.7	30.1	22.4	33.9	26.4
02 MONTHS	15.6	19.8	14.1	24.6	13.2	23.9
03 MONTHS	12.6	13.8	12.3	11.0	11.6	9.8
04 MONTHS	14.8	9.4	14.2	8.3	10.1	8.0
05 MONTHS	13.0	14.1	7.9	13.8	9.0	9.7
06 MONTHS	8.7	12.4	7.3	6.9	7.7	8.2
07 MONTHS	.9	1.4	1.6	1.2	2.0	2.4
08 MONTHS	1.1	.7	1.0	1.4	1.8	1.6
09 MONTHS	.7	1.1	1.4	1.0	1.0	1.6
10 MONTHS	.4	.6	1.4	1.4	1.0	.8
11 MONTHS	.2	.4	2.1	1.4	.7	.9
12 MONTHS	.2	.2	.5	2.1	.6	.6
OVER 12 MONTHS	4.4	4.6	3.2	3.6	3.3	3.6
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 DEC 1978 AND 29 NOV 1978

(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	27 DEC	29 NOV	27 DEC	29 NOV	27 DEC	29 NOV
0-6 DAYS 2/	3.1	1.8	2.8	1.2	4.0	2.4
01 MONTHS 3/	27.3	21.5	32.9	23.6	37.9	28.8
02 MONTHS	42.9	41.3	47.0	48.2	51.1	52.7
03 MONTHS	55.5	55.1	59.3	59.2	62.7	62.5
04 MONTHS	70.3	64.5	73.5	67.5	72.8	70.5
05 MONTHS	83.3	78.6	81.4	81.3	81.8	80.2
06 MONTHS	92.0	91.0	88.7	88.2	89.5	88.4
07 MONTHS	92.9	92.4	90.3	89.4	91.5	90.8
08 MONTHS	94.0	93.1	91.3	90.8	93.3	92.4
09 MONTHS	94.7	94.2	92.7	91.8	94.3	94.0
10 MONTHS	95.1	94.8	94.1	93.2	95.3	94.8
11 MONTHS	95.3	95.2	96.2	94.6	96.0	95.7
12 MONTHS	95.5	95.4	96.7	96.7	96.6	96.3
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 27 DEC 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 DEC 28-31	3,631.2	245.8	387.0	1,479.0	1,519.4	846.4	673.0
1979 JANUARY	30,630.4	1,597.5	3,362.8	10,145.8	15,524.3	6,308.6	9,215.7
FEBRUARY	13,992.1	654.3	1,356.3	4,361.1	7,620.4	4,174.1	3,446.3
MARCH	11,968.0	507.0	1,052.1	3,429.0	6,979.9	3,436.5	3,543.4
APRIL	11,897.0	291.1	839.9	2,979.3	7,786.7	4,205.1	3,581.6
MAY	10,061.6	294.4	754.1	2,723.6	6,289.5	3,456.8	2,832.7
JUNE	7,982.0	286.3	701.5	2,315.8	4,678.4	2,405.7	2,272.7
JULY	1,627.0	88.0	219.0	584.9	735.1	245.0	490.1
AUGUST	1,518.8	82.7	196.6	484.3	755.2	301.4	453.8
SEPTEMBER	941.7	66.5	109.3	320.9	445.0	172.7	272.3
OCTOBER	857.2	39.2	93.4	309.8	414.8	114.7	300.1
NOVEMBER	708.6	33.2	71.0	210.0	394.4	55.3	339.1
DECEMBER	511.2	32.2	51.9	175.7	251.4	60.3	191.1
1980 JANUARY OR LATER	3,623.9	84.1	219.5	725.8	2,594.5	1,244.7	1,349.8
TOTAL *	99,950.7	4,302.3	9,414.4	30,245.0	55,989.0	27,027.3	28,961.7
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	1,445.1	30.7	92.2	393.5	928.7	323.3	605.4
MARCH 15	1,111.0	68.7	46.2	365.7	630.4	138.3	492.1
APRIL 15	1,404.2	22.2	77.1	237.5	1,067.4	339.8	727.6
(MEMORANDUM: NUMBER OF BANKS)							
	235	71	65	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 27 DEC 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 DEC 28-31							
1979 JANUARY	8,423.6	598.4	1,373.2	3,059.7	3,392.3	1,149.3	2,243.0
FEBRUARY	3,105.9	216.1	432.9	1,246.7	1,210.2	458.9	751.3
MARCH	3,691.6	209.7	464.3	1,161.0	1,856.6	885.6	971.0
APRIL	712.7	38.0	95.7	218.1	360.9	214.8	146.1
MAY	985.6	28.7	94.1	405.2	457.6	158.8	298.8
JUNE	6,050.2	184.0	483.3	1,615.0	3,767.9	2,039.8	1,728.1
JULY	318.1	14.3	35.2	101.3	167.3	46.6	120.7
AUGUST	198.9	10.0	30.2	91.3	67.4	5.4	62.0
SEPTEMBER	185.9	6.2	24.5	104.8	50.4	10.7	39.7
OCTOBER	42.6	4.1	11.5	11.3	15.7	10.7	5.0
NOVEMBER	86.7	6.4	8.6	46.2	25.5	8.8	16.7
DECEMBER OR LATER	320.3	19.6	43.9	176.0	80.8	18.3	62.5
TOTAL *	24,122.1	1,335.5	3,097.4	8,236.6	11,452.6	5,007.7	6,444.9
(MEMORANDUM: NUMBER OF BANKS)							
	235	71	65	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 3C

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 2/
 AS OF 27 DEC 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 DEC 28-31	3.6	5.7	4.1	4.9	2.7	3.1	2.3
1979 JANUARY	30.6	37.1	35.7	33.5	27.7	23.3	31.8
FEBRUARY	14.0	15.2	14.4	14.4	13.6	15.4	11.9
MARCH	12.0	11.8	11.2	11.3	12.5	12.7	12.2
APRIL	11.9	6.8	8.9	9.9	13.9	15.6	12.4
MAY	10.1	6.8	8.0	9.0	11.2	12.8	9.8
JUNE	8.0	6.7	7.5	7.7	8.4	8.9	7.8
JULY	1.6	2.0	2.3	1.9	1.3	0.9	1.7
AUGUST	1.5	1.9	2.1	1.6	1.3	1.1	1.6
SEPTEMBER	0.9	1.5	1.2	1.1	0.8	0.6	0.9
OCTOBER	0.9	0.9	1.0	1.0	0.7	0.4	1.0
NOVEMBER	0.7	0.8	0.8	0.7	0.7	0.2	1.2
DECEMBER	0.5	0.7	0.6	0.6	0.4	0.2	0.7
1980 JANUARY OR LATER	3.6	2.0	2.3	2.4	4.6	4.6	4.7
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
MARCH 10	1.4	0.7	1.0	1.3	1.7	1.2	2.1
MARCH 15	1.1	1.6	0.5	1.2	1.1	0.5	1.7
APRIL 15	1.4	0.5	0.8	0.8	1.9	1.3	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.

* 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 DEC 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 DEC 28-31	3.6	5.7	4.1	4.9	2.7	3.1	2.3
1979 JANUARY	34.2	42.8	39.8	38.4	30.4	26.4	34.1
FEBRUARY	48.2	58.0	54.2	52.8	44.0	41.8	46.0
MARCH	60.2	69.8	65.4	64.1	56.5	54.5	58.2
APRIL	72.1	76.6	74.3	74.0	70.4	70.1	70.6
MAY	82.2	83.4	82.3	83.0	81.6	82.9	80.4
JUNE	90.2	90.1	89.8	90.7	90.0	91.8	88.2
JULY	91.8	92.1	92.1	92.6	91.3	92.7	89.9
AUGUST	93.3	94.0	94.2	94.2	92.6	93.8	91.5
SEPTEMBER	94.2	95.5	95.4	95.3	93.4	94.4	92.4
OCTOBER	95.1	96.4	96.4	96.3	94.1	94.8	93.4
NOVEMBER	95.8	97.2	97.2	97.0	94.8	95.0	94.6
DECEMBER	96.3	97.9	97.8	97.6	95.2	95.2	95.3
1980 JANUARY 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 DEC 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 DEC 28-31							
1979 JANUARY	34.9	44.8	44.3	37.1	29.6	23.0	34.8
FEBRUARY	12.9	16.2	14.0	15.1	10.6	9.2	11.7
MARCH	15.3	15.7	15.0	14.1	16.2	17.7	15.1
APRIL	3.0	2.8	3.1	2.6	3.2	4.3	2.3
MAY	4.1	2.1	3.0	4.9	4.0	3.2	4.6
JUNE	25.1	13.8	15.6	19.6	32.9	40.7	26.8
JULY	1.3	1.1	1.1	1.2	1.5	0.9	1.9
AUGUST	0.8	0.7	1.0	1.1	0.6	0.1	1.0
SEPTEMBER	0.8	0.5	0.8	1.3	0.4	0.2	0.6
OCTOBER	0.2	0.3	0.4	0.1	0.1	0.2	0.1
NOVEMBER	0.4	0.5	0.3	0.6	0.2	0.2	0.3
DECEMBER OR LATER	1.3	1.5	1.4	2.1	0.7	0.4	1.0
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: NUMBER OF BANKS)							
	235	71	65	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		
	27 DEC 1978	29 NOV 1978	25 OCT 1978
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.1	3.2	3.2
NEW YORK CITY	3.2	3.4	3.4
CHICAGO	3.2	3.3	3.4
OTHER	3.0	3.0	3.1
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.7	2.6	2.8
\$500-\$1,000 MILLION	2.8	2.8	2.9
\$1,000-\$5,000 MILLION	2.8	2.9	2.9
OVER \$5 BILLION	3.3	3.4	3.5
IN NEW YORK CITY	3.3	3.4	3.5
OUTSIDE NEW YORK CITY	3.3	3.4	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		
	27 DEC 1978	29 NOV 1978	25 OCT 1978
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.0	2.9	3.0
NEW YORK CITY	3.5	3.5	3.7
CHICAGO	3.1	2.6	2.8
OTHER	2.8	2.7	2.8
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.4	2.2	2.3
\$500-\$1,000 MILLION	2.5	2.3	2.4
\$1,000-\$5,000 MILLION	2.9	2.6	2.8
OVER \$5 BILLION	3.2	3.3	3.4
IN NEW YORK CITY	3.5	3.6	4.0
OUTSIDE NEW YORK CITY	3.0	3.0	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.

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 DEC 1978	29 NOV 1978	25 OCT 1978
ALL BANKS ISSUING CD'S	21.7	22.3	21.3
UNDER 500	16.1	16.7	16.4
500 - 1000	18.0	18.2	17.7
1000 - 5000	18.6	19.0	18.4
OVER 5000	25.5	26.5	25.0
IN NEW YORK CITY	27.1	28.8	26.2
OUTSIDE NEW YORK CITY	24.3	24.6	24.1

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 5B

RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
TO TOTAL DEPOSITS
AS OF 27 DEC 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	26	28	40	39	48	54	21.7
UNDER 500	8	11	15	11	16	10	16.1
500 - 1000	9	10	11	7	12	16	18.0
1000 - 5000	9	7	11	19	18	18	18.6
OVER 5000	0	0	3	2	2	10	25.5
IN NEW YORK CITY	0	0	1	1	0	5	27.1
OUTSIDE NEW YORK CITY	0	0	2	1	2	5	24.3

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 5C

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

29 NOV 1978 TO 27 DEC 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	24	28	49	6	44	44	40	0
UNDER 500	0	9	11	15	3	13	11	9	0
500 - 1000	0	9	6	11	1	10	14	14	0
1000 - 5000	0	5	8	21	2	16	15	15	0
OVER 5000	0	1	3	2	0	5	4	2	0
IN NEW YORK CITY	0	0	2	1	0	1	2	1	0
OUTSIDE NEW YORK CITY	0	1	1	1	0	4	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 SEP 1978 TO 27 DEC 1978

(NUMBER OF BANKS)

TOTAL DEPOSITS /2 (IN MILLIONS OF DOLLARS)	REDU- CED CO'S TO ZERO	DECLINES OF						NO CHANGE	INCREASE OF						ISSUED CO'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 CO'S	0	10	4	8	12	18	21	1	28	33	31	13	15	41	0
UNDER 500	0	5	2	3	4	5	10	0	6	10	14	1	6	5	0
500 - 1000	0	4	2	0	4	7	4	0	11	8	7	2	2	14	0
1000 - 5000	0	1	0	4	3	5	5	1	8	14	8	8	6	19	0
OVER 5000	0	0	0	1	1	1	2	0	3	1	2	2	1	3	0
IN NEW YORK CITY	0	0	0	0	1	0	0	0	1	0	0	1	1	3	0
OUTSIDE NEW YORK CITY	0	0	0	1	0	1	2	0	2	1	2	1	0	0	0

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

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

NOTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FROM THOSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CO'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 NOV 1978 TO 27 DEC 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	7	11	21	64	6	53	37	16	20
UNDER 500	2	3	9	22	3	15	11	3	3
500 - 1000	3	3	4	16	1	14	12	5	7
1000 - 5000	2	2	7	24	2	20	10	6	9
OVER 5000	0	3	1	2	0	4	4	2	1
IN NEW YORK CITY	0	2	0	1	0	0	3	1	0
OUTSIDE NEW YORK CITY	0	1	1	1	0	4	1	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 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 SEP 1978 TO 27 DEC 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	4	2	9	11	14	34	1	42	32	19	26	14	27
UNDER 500	1	1	4	6	5	13	0	13	10	6	3	4	5
500 - 1000	3	0	1	2	4	11	0	13	7	5	7	6	6
1000 - 5000	0	1	3	2	3	9	1	14	13	8	13	3	12
OVER 5000	0	0	1	1	2	1	0	2	2	0	3	1	4
IN NEW YORK CITY	0	0	0	0	1	0	0	0	1	0	0	1	4
OUTSIDE NEW YORK CITY	0	0	1	1	1	1	0	2	1	0	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 27 DEC 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 DEC 28-DEC 31	3631.2	112.9	1092.6	113.4	212.9	135.8	136.4	608.4	55.0	43.9	102.6	502.2	515.1
1979 JAN	30630.2	1384.2	8459.4	1348.9	1442.5	984.2	1085.9	4507.0	434.4	426.0	944.3	2129.9	7483.5
FEB	13992.1	538.7	5060.1	519.0	699.1	486.9	407.4	2170.7	194.6	219.8	382.5	879.9	2433.4
MAR	11968.1	328.7	4007.2	377.4	641.9	388.6	360.8	1793.9	169.3	210.1	228.8	994.3	2467.1
APR	11896.9	286.2	4550.5	335.4	566.9	389.0	321.5	2017.6	103.3	130.5	165.1	855.2	2175.7
MAY	10061.7	286.9	3930.6	280.2	635.3	358.9	303.1	1161.3	94.6	101.4	189.6	691.3	2028.5
JUN	7982.1	354.2	2725.7	287.5	472.5	273.4	210.1	1222.1	92.4	76.8	183.9	481.7	1601.8
JUL	1627.1	52.1	293.7	59.4	148.0	57.7	85.6	246.6	27.0	5.7	54.6	298.5	298.2
AUG	1518.8	43.3	354.9	82.0	107.0	85.6	76.2	234.1	15.0	16.5	44.5	185.5	274.2
SEP	941.9	39.5	234.7	35.5	77.6	21.4	50.4	216.4	14.9	9.5	32.9	78.9	130.2
OCT	857.2	19.2	145.2	37.7	204.7	46.8	29.9	167.4	11.9	8.0	22.3	87.3	76.8
NOV	708.7	10.8	72.6	12.8	47.5	26.6	24.6	273.6	8.6	3.0	12.8	89.2	126.6
DEC	511.0	7.8	75.2	20.4	46.8	14.9	10.6	84.7	10.1	2.0	23.4	67.2	147.9
1980 JAN OR LATER	3623.8	245.3	1323.6	87.7	212.1	29.5	113.0	422.6	21.3	21.6	57.6	205.6	883.9
TOTAL *	99950.8	3709.8	32326.0	3597.3	5514.8	3299.3	3215.5	15126.4	1252.4	1274.8	2444.9	7546.7	20642.9
AVERAGE MATURITY IN MONTHS 2/	3.0	3.0	3.1	2.7	3.5	2.8	3.0	3.0	2.7	2.5	2.7	3.1	2.9
NUMBER OF REPORTING BANKS	235	13	36	10	14	19	22	34	11	5	17	24	30

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

(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
1979	JAN	8423.5	537.5	1969.5	376.8	413.3	269.1	386.6	1094.4	108.8	69.7	452.3	748.0	1997.5
	FEB	3106.1	189.8	763.4	133.3	193.6	102.2	109.7	549.0	40.5	83.1	127.6	262.4	551.5
	MAR	3691.7	142.8	1138.9	140.4	123.4	123.2	123.3	643.2	54.4	43.8	103.1	287.6	767.6
	APR	712.7	30.9	281.0	23.4	19.9	38.0	23.4	108.8	9.4	5.4	25.3	40.7	106.5
	MAY	985.6	39.1	240.0	24.4	47.8	50.0	36.5	164.5	7.8	23.6	15.5	108.3	228.1
	JUN	6050.4	277.0	2264.4	196.7	329.0	159.4	134.0	986.6	58.7	42.7	135.2	311.6	1155.1
	JUL	318.2	15.2	60.2	19.3	71.7	13.4	12.3	45.9	4.3	1.0	6.8	12.2	55.9
	AUG	199.1	12.8	9.7	3.2	12.5	27.0	9.6	48.8	0.5	0.7	4.5	30.3	39.5
	SEP	185.9	22.1	38.8	6.1	18.9	1.4	5.4	43.1	2.2	0.0	5.9	23.4	18.6
	OCT	42.4	3.2	16.4	1.3	0.9	2.4	0.5	6.5	0.4	0.1	0.5	4.0	6.2
	NOV	86.7	3.4	10.3	1.2	8.0	8.6	5.9	15.4	0.6	0.2	0.9	12.6	19.6
1980	DEC OR LATER	320.1	5.4	50.8	13.4	50.7	14.7	8.3	43.4	10.4	0.0	16.4	53.2	53.4
TOTAL *		24122.4	1279.2	6843.4	939.5	1289.7	809.4	855.5	3749.6	298.0	270.3	894.0	1894.3	4999.5
AVERAGE MATURITY IN MONTHS 3/		2.9	2.6	3.2	2.6	3.4	3.1	2.4	3.1	2.8	2.5	2.2	2.8	2.7

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 27 DEC 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 DEC 28-DEC 31	3.6	3.0	3.4	3.2	3.9	4.1	4.2	4.0	4.4	3.4	4.2	6.7	2.5
1979 JAN	30.6	37.3	26.2	37.5	26.2	29.8	33.8	29.8	34.7	33.4	38.6	28.2	36.3
FEB	14.0	14.5	15.7	14.4	12.7	14.8	12.7	14.4	15.5	17.2	15.6	11.7	11.8
MAR	12.0	8.9	12.4	10.5	11.6	11.8	11.2	11.9	13.5	16.5	9.4	13.2	12.0
APR	11.9	7.7	14.1	9.3	10.3	11.8	10.0	13.3	8.2	10.2	6.8	11.3	10.5
MAY	10.1	7.7	12.2	7.8	11.5	10.9	9.4	7.7	7.6	8.0	7.8	9.2	9.8
JUN	8.0	9.5	8.4	8.0	8.6	8.3	6.5	8.1	7.4	6.0	7.5	6.4	7.8
JUL	1.6	1.4	0.9	1.7	2.7	1.7	2.7	1.6	2.2	0.4	2.2	4.0	1.4
AUG	1.5	1.2	1.1	2.3	1.9	2.6	2.4	1.5	1.2	1.3	1.8	2.5	1.3
SEP	0.9	1.1	0.7	1.0	1.4	0.6	1.6	1.4	1.2	0.7	1.3	1.0	0.6
OCT	0.9	0.5	0.4	1.0	3.7	1.4	0.9	1.1	1.0	0.6	0.9	1.2	0.4
NOV	0.7	0.3	0.2	0.4	0.9	0.8	0.8	1.8	0.7	0.2	0.5	1.2	0.6
DEC	0.5	0.2	0.2	0.6	0.8	0.5	0.3	0.6	0.8	0.2	1.0	0.9	0.7
1980 JAN OR LATER	3.6	6.6	4.1	2.4	3.8	0.9	3.5	2.8	1.7	1.7	2.4	2.7	4.3
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

TABLE 6D

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

AS OF 27 DEC 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 DEC 28-DEC 31	3.6	3.0	3.4	3.2	3.9	4.1	4.2	4.0	4.4	3.4	4.2	6.7	2.5
1979 JAN	34.2	40.3	29.6	40.7	30.1	33.9	38.0	33.8	39.1	36.8	42.8	34.9	38.8
FEB	48.2	54.8	45.3	55.1	42.8	48.7	50.7	48.2	54.6	54.0	58.4	46.6	50.6
MAR	60.2	63.7	57.7	65.6	54.4	60.5	61.9	60.1	68.1	70.5	67.8	59.8	62.6
APR	72.1	71.4	71.8	74.9	64.7	72.3	71.9	73.4	76.3	80.7	74.6	71.1	73.1
MAY	82.2	79.1	84.0	82.7	76.2	83.2	81.3	81.1	83.9	88.7	82.4	80.3	82.9
JUN	90.2	88.6	92.4	90.7	84.8	91.5	87.8	89.2	91.3	94.7	89.9	86.7	90.7
JUL	91.8	90.0	93.3	92.4	87.5	93.2	90.5	90.8	93.5	95.1	92.1	90.7	92.1
AUG	93.3	91.2	94.4	94.7	89.4	95.8	92.9	92.3	94.7	96.4	93.9	93.2	93.4
SEP	94.2	92.3	95.1	95.7	90.8	96.4	94.5	93.7	95.9	97.1	95.2	94.2	94.0
OCT	95.1	92.8	95.5	96.7	94.5	97.8	95.4	94.8	96.9	97.7	96.1	95.4	94.4
NOV	95.8	93.1	95.7	97.1	95.4	98.6	96.2	96.6	97.6	97.9	96.6	96.6	95.0
DEC	96.3	93.3	95.9	97.7	96.2	99.1	96.5	97.2	98.4	98.1	97.6	97.5	95.7
1980 JAN 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.

AS OF 27 DEC 1978
(PERCENTAGE DISTRIBUTION)

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.