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

as of

June 28, 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 28 JUN 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 JUNE 29 - 30	3,195.6	3.7	3.7	.0
JULY	25,804.2	29.5	33.2	9,214.1
AUGUST	14,320.0	16.4	49.6	3,217.1
SEPTEMBER	10,392.5	11.9	61.5	3,193.0
OCTOBER	9,144.8	10.5	72.0	384.8
NOVEMBER	6,937.8	7.9	79.9	694.3
DECEMBER	7,087.5	8.1	88.0	5,161.8
1979 JANUARY	1,532.3	1.8	89.8	523.2
FEBRUARY	858.7	1.0	90.8	105.9
MARCH	965.5	1.1	91.9	137.1
APRIL	1,069.5	1.2	93.1	24.4
MAY	838.6	1.0	94.1	111.1
JUNE	719.4	.8	94.9	604.5 3/
OVER 12 MONTHS	4,558.6	5.2	100.1	
TOTAL	87,445.1	100.0		23,371.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	819.1	.9		
SEPTEMBER 15	961.7	1.1		

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

M^{1/}ATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

WEEKLY REPORTING BANKS

AS OF 28 JUN 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH ^{2/} (MILLIONS OF DOLLARS)
1978 JUNE 29 - 30	3,195.6	3.7	3.7	.0
JULY	25,804.2	29.5	33.2	9,214.1
AUGUST	14,320.0	16.4	49.6	3,217.1
SEPTEMBER	10,392.5	11.9	61.5	3,193.0
OCTOBER	9,144.8	10.5	72.0	384.8
NOVEMBER	6,937.8	7.9	79.9	694.3
DECEMBER	7,087.5	8.1	88.0	5,161.8
1979 JANUARY	1,532.3	1.8	89.8	523.2
FEBRUARY	858.7	1.0	90.8	105.9
MARCH	965.5	1.1	91.9	137.1
APRIL	1,089.5	1.2	93.1	24.4
MAY	838.6	1.0	94.1	111.1
JUNE	719.4	.8	94.9	604.5 ^{3/}
OVER 12 MONTHS	4,558.6	5.2	100.0	XXX
TOTAL	87,445.1	100.0	XXX	23,371.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)				
SEPTEMBER 10	819.1	.9	XXX	
SEPTEMBER 15	961.7	1.1	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 28 JUN 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 JUN 29 - JUN 30	757.7	.0	126.0	.0	2,311.8	.0
JULY	6,555.0	2,089.6	2,951.4	861.0	16,297.9	6,263.5
AUGUST	4,153.5	733.4	1,994.4	516.3	8,172.1	1,967.3
SEPTEMBER	3,750.6	1,046.2	1,016.4	276.6	5,618.5	1,861.2
OCTOBER	3,353.7	38.1	1,221.2	26.8	4,569.9	319.9
NOVEMBER	2,276.6	78.8	880.8	150.4	3,780.4	465.2
DECEMBER	2,466.8	2,001.5	800.1	566.4	3,800.6	2,594.0
1979 JANUARY	332.0	132.9	130.2	47.1	1,070.1	343.2
FEBRUARY	201.1	6.9	51.5	3.6	606.1	95.4
MARCH	98.2	15.1	69.8	12.1	797.5	109.9
APRIL	160.0	.7	288.5	2.2	641.0	21.5
MAY	149.7	37.7	95.1	11.5	593.6	61.9
JUNE	111.2	94.4 /3	54.0	49.5 /3	554.2	460.5 /3
OVER 12 MONTHS	1,433.9	XXX	851.2	XXX	2,273.4	XXX
TOTAL *	25,620.0	6,277.3	10,530.6	2,523.5	51,087.3	14,563.5
NUMBER OF REPORTING BANKS	10		11		217	

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

SEPTEMBER 10	191.6	107.7	519.8
SEPTEMBER 15	341.8	87.8	532.1

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 28 JUN 1978 AND 31 MAY 1978
(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUN	31 MAY	28 JUN	31 MAY	28 JUN	31 MAY
0-6 DAYS 2/	2.9	.0	1.2	.0	4.5	.0
01 MONTHS 3/	25.4	26.8	28.0	21.6	31.9	31.9
02 MONTHS	16.1	17.4	18.9	20.8	16.0	19.9
03 MONTHS	14.5	13.3	9.7	14.7	11.0	12.3
04 MONTHS	13.0	10.5	11.6	7.4	8.9	7.5
05 MONTHS	8.8	12.9	8.4	11.9	7.4	8.4
06 MONTHS	9.6	8.6	7.6	7.3	7.4	6.6
07 MONTHS	1.3	1.9	1.2	2.3	2.1	2.4
08 MONTHS	.8	.8	.5	.8	1.2	1.4
09 MONTHS	.4	.8	.7	.5	1.6	1.0
10 MONTHS	.6	.3	2.7	.6	1.3	1.4
11 MONTHS	.6	.6	.9	2.8	1.2	1.2
12 MONTHS	.4	.4	.5	.8	1.1	1.1
OVER 12 MONTHS	5.6	5.7	8.1	8.5	4.5	4.7
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 28 JUN 1978 AND 31 MAY 1978
 (CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	28 JUN	31 MAY	28 JUN	31 MAY	28 JUN	31 MAY
0-6 DAYS 2/	2.9	.0	1.2	.0	4.5	.0
01 MONTHS 3/	28.3	26.8	29.2	21.6	36.4	31.9
02 MONTHS	44.4	44.2	48.1	42.4	52.4	51.8
03 MONTHS	58.9	57.5	57.8	57.1	63.4	64.1
04 MONTHS	71.9	66.0	69.4	64.5	72.3	71.6
05 MONTHS	80.7	80.9	77.8	76.4	79.7	80.0
06 MONTHS	90.3	89.5	85.4	83.7	87.1	86.6
07 MONTHS	91.6	91.4	86.6	86.0	89.2	89.0
08 MONTHS	92.4	92.2	87.1	86.8	90.4	90.4
09 MONTHS	92.8	93.0	87.8	87.3	92.0	91.4
10 MONTHS	93.4	93.3	90.5	87.9	93.3	92.8
11 MONTHS	94.0	93.9	91.4	90.7	94.5	94.0
12 MONTHS	94.4	94.3	91.9	91.5	95.6	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 28 JUN 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 JUN 29-30	3,195.5	258.9	443.0	1,362.6	1,131.0	640.9	490.1
JULY	25,804.2	1,358.0	2,707.5	7,700.7	14,038.0	5,841.9	8,196.1
AUGUST	14,320.1	669.3	1,462.0	4,200.4	7,988.4	3,675.8	4,312.6
SEPTEMBER	10,392.4	494.9	1,012.8	2,949.6	5,935.1	3,368.6	2,566.5
OCTOBER	9,144.8	246.4	573.0	2,114.9	6,210.5	3,155.8	3,054.7
NOVEMBER	6,937.9	204.4	509.4	1,621.0	4,603.1	2,225.8	2,377.3
DECEMBER	7,087.4	195.7	499.1	1,805.7	4,586.9	2,411.5	2,175.4
1979 JANUARY	1,532.4	89.0	234.4	487.1	721.9	313.6	408.3
FEBRUARY	858.8	48.4	144.5	265.4	400.5	196.7	203.8
MARCH	965.5	54.4	113.9	509.4	287.8	89.4	198.4
APRIL	1,089.5	49.8	96.9	380.3	562.5	155.1	407.4
MAY	838.7	42.0	80.8	335.8	380.1	141.8	238.3
JUNE	719.4	50.0	98.6	278.4	292.4	101.8	190.6
JULY OR LATER	4,558.6	125.9	167.2	806.3	3,459.2	1,417.4	2,041.8
TOTAL *	67,445.2	3,887.1	8,143.1	24,817.6	50,597.4	23,736.1	26,861.3
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	619.0	29.2	65.7	293.0	431.1	153.0	278.1
SEPTEMBER 15	961.8	48.9	104.0	234.8	574.1	234.3	339.8
(MEMORANDUM: NUMBER OF BANKS)							
	239	74	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 26 JUN 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 JUN 29-30							
JULY	9,214.1	537.3	1,193.8	3,103.4	4,379.6	1,682.2	2,697.4
AUGUST	3,217.2	152.7	369.4	1,111.9	1,583.2	591.0	992.2
SEPTEMBER	3,192.6	181.9	424.9	1,073.3	1,512.7	880.2	632.5
OCTOBER	384.7	26.4	66.3	204.5	87.5	27.3	60.2
NOVEMBER	694.3	27.2	67.4	193.2	406.5	72.1	334.4
DECEMBER	5,161.7	109.5	286.3	1,179.7	3,586.2	1,946.9	1,639.3
1979 JANUARY	523.4	16.7	74.6	148.1	284.0	122.1	161.9
FEBRUARY	106.0	2.9	15.3	25.8	62.0	6.8	55.2
MARCH	137.0	4.0	15.1	78.1	39.8	13.6	26.0
APRIL	24.3	1.6	2.4	17.2	3.1	0.6	2.5
MAY	111.3	0.3	9.4	51.2	51.0	37.8	13.2
JUNE OR LATER	604.5	46.5	92.5	207.3	258.2	83.4	174.8
TOTAL *	23,371.3	1,106.4	2,617.4	7,393.7	12,253.8	5,464.2	6,789.6
(MEMORANDUM: NUMBER OF BANKS)							
	239	74	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 28 JUN 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 JUN 29-30	3.7	6.7	5.4	5.5	2.2	2.7	1.8
JULY	29.5	34.9	33.2	31.0	27.7	24.6	30.5
AUGUST	16.4	17.2	18.0	16.9	15.8	15.5	16.1
SEPTEMBER	11.9	12.7	12.4	11.9	11.7	14.2	9.6
OCTOBER	10.5	6.3	7.0	8.5	12.3	13.3	11.4
NOVEMBER	7.9	5.3	6.3	6.5	9.1	9.4	8.9
DECEMBER	8.1	5.0	6.1	7.3	9.1	10.2	8.1
1979 JANUARY	1.8	2.3	2.9	2.0	1.4	1.3	1.5
FEBRUARY	1.0	1.2	1.8	1.1	0.8	0.8	0.8
MARCH	1.1	1.4	1.4	2.1	0.6	0.4	0.7
APRIL	1.2	1.3	1.2	1.5	1.1	0.7	1.5
MAY	1.0	1.1	1.0	1.4	0.8	0.6	0.9
JUNE	0.8	1.3	1.2	1.1	0.6	0.4	0.7
JULY OR LATER	5.2	3.2	2.1	3.2	6.8	6.0	7.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	0.9	0.8	0.8	1.2	0.9	0.6	1.0
SEPTEMBER 15	1.1	1.3	1.3	0.9	1.1	1.0	1.3

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.

* 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 28 JUN 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 JUN 29-30	3.7	6.7	5.4	5.5	2.2	2.7	1.8
JULY	33.2	41.6	38.6	36.5	29.9	27.3	32.3
AUGUST	49.6	58.6	56.6	53.4	45.7	42.8	48.4
SEPTEMBER	61.5	71.5	69.0	65.3	57.4	57.0	58.0
OCTOBER	72.0	77.8	76.0	73.8	69.7	70.3	69.4
NOVEMBER	79.9	83.1	82.3	80.3	78.8	79.7	78.3
DECEMBER	88.0	88.1	88.4	87.6	87.9	89.9	86.4
1979 JANUARY	89.8	90.4	91.3	89.6	89.3	91.2	87.9
FEBRUARY	90.8	91.6	93.1	90.7	90.1	92.0	88.7
MARCH	91.9	93.0	94.5	92.8	90.7	92.4	89.4
APRIL	93.1	94.3	95.7	94.3	91.8	93.1	90.9
MAY	94.1	95.4	96.7	95.7	92.6	93.7	91.8
JUNE	94.9	96.7	97.9	96.8	93.2	94.1	92.5
JULY 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 28 JUN 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 JUN 29-30							
JULY	39.4	48.6	45.6	42.0	35.7	30.8	39.7
AUGUST	13.8	13.8	14.1	15.0	12.9	10.8	14.6
SEPTEMBER	13.7	16.4	16.2	14.5	12.3	16.1	9.3
OCTOBER	1.6	2.4	2.5	2.8	0.7	0.5	0.9
NOVEMBER	3.0	2.5	2.6	2.6	3.3	1.3	4.9
DECEMBER	22.1	9.9	10.9	16.0	29.3	35.6	24.1
1979 JANUARY	2.2	1.5	2.9	2.0	2.3	2.2	2.4
FEBRUARY	0.5	0.3	0.6	0.3	0.5	0.1	0.8
MARCH	0.6	0.4	0.6	1.1	0.3	0.3	0.4
APRIL	0.1	0.1	0.1	0.2	0.0	0.0	0.0
MAY	0.5	0.0	0.4	0.7	0.4	0.7	0.2
JUNE OR LATER	2.6	4.2	3.5	2.8	2.1	1.5	2.6
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: NUMBER OF BANKS)							
	239	74	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 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		
	28 JUN 1978	31 MAY 1978	26 APR 1978
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.2	3.2	3.3
NEW YORK CITY	3.2	3.2	3.5
CHICAGO	3.5	3.7	3.6
OTHER	3.1	3.1	3.2
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.7	2.7	2.8
\$500-\$1,000 MILLION	2.7	2.7	2.8
\$1,000-\$5,000 MILLION	3.0	3.0	3.1
OVER \$5 BILLION	3.4	3.5	3.6
IN NEW YORK CITY	3.3	3.4	3.5
OUTSIDE NEW YORK CITY	3.4	3.5	3.7

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

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

TABLE 4B

AVERAGE MATURITY

OF

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/

SOLD BY WEEKLY REPORTING BANKS

DURING THE MONTH OF VARIOUS SURVEYS

(IN MONTHS)

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

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

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

NOTE--SEE TECHNICAL APPENDIX B.

TABLE 5A
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AT VARIOUS SURVEY DATES
 (PER CENT)

TOTAL ASSETS 2/ (IN MILLIONS OF DOLLARS)	DATE OF SURVEY		
	28 JUN 1978	31 MAY 1978	26 APR 1978
ALL BANKS ISSUING CD'S	20.6	19.6	19.9
UNDER 500	14.7	15.2	15.5
500 - 1000	16.6	16.2	16.8
1000 - 5000	16.7	16.1	16.3
OVER 5000	25.3	23.4	24.0
IN NEW YORK CITY	26.9	24.0	26.6
OUTSIDE NEW YORK CITY	24.1	23.0	21.9

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

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

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

TABLE 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 28 JUN 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	39	38	47	33	49	20.6
UNDER 500	11	14	13	18	12	6	14.7
500 - 1000	10	14	9	10	7	15	16.6
1000 - 5000	12	11	15	15	11	19	16.7
OVER 5000	0	0	1	4	3	9	25.3
IN NEW YORK CITY	0	0	0	2	1	4	26.9
OUTSIDE NEW YORK CITY	0	0	1	2	2	5	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 5C

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

31 MAY 1978 TO 28 JUN 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	39	23	53	4	63	35	21	1
UNDER 500	0	20	10	17	2	14	7	3	1
500 - 1000	0	8	5	16	0	17	11	8	0
1000 - 5000	0	11	7	17	2	24	13	9	0
OVER 5000	0	0	1	3	0	8	4	1	0
IN NEW YORK CITY	0	0	1	2	0	3	1	0	0
OUTSIDE NEW YORK CITY	0	0	0	1	0	5	3	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

29 MAR 1978 TO 28 JUN 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	11	8	10	13	25	28	0	38	26	24	22	8	22	4
UNDER 500	0	5	3	4	4	9	8	0	12	7	8	2	1	8	3
500 - 1000	0	3	3	2	3	8	11	0	9	7	4	6	2	6	1
1000 - 5000	0	3	2	4	6	8	8	0	14	8	8	12	4	6	0
OVER 5000	0	0	0	0	0	0	1	0	3	4	4	2	1	2	0
IN NEW YORK CITY	0	0	0	0	0	0	1	0	2	2	1	0	0	1	0
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	0	1	2	3	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

31 MAY 1978 TO 28 JUN 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	6	13	27	71	4	73	31	7	6
UNDER 500	3	7	12	25	2	18	4	1	1
500 - 1000	2	2	8	18	0	22	9	2	2
1000 - 5000	1	4	7	24	2	24	15	3	3
OVER 5000	0	0	0	4	0	9	3	1	0
IN NEW YORK CITY	0	0	0	3	0	3	0	1	0
OUTSIDE NEW YORK CITY	0	0	0	1	0	6	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 5F
 CHANGE IN OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 OVER THE LAST THREE MONTHS AS A PER CENT OF TOTAL DEPOSITS
 AT THE BEGINNING OF THE PERIOD
 29 MAR 1978 TO 28 JUN 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	5	7	11	25	44	0	52	31	14	23	11	8
UNDER 500	2	2	3	2	9	15	0	16	7	2	7	4	2
500 - 1000	1	1	2	4	9	13	0	19	4	2	4	4	1
1000 - 5000	1	2	2	5	7	15	0	15	16	7	8	2	3
OVER 5000	0	0	0	0	0	1	0	2	4	3	4	1	2
IN NEW YORK CITY	0	0	0	0	0	1	0	2	1	1	1	0	1
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	0	3	2	3	1	1

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

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

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

TABLE 6A

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

AS OF 28 JUN 1976

(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	JUN 29-JUN 30	3195.6	157.2	920.2	103.4	211.9	257.3	151.1	412.4	30.6	31.3	93.4	329.0	497.8
	JUL	25804.1	935.6	7533.7	1128.2	1280.7	809.6	928.4	3885.4	358.2	240.5	801.1	1735.2	6167.5
	AUG	14319.8	556.1	4504.5	639.6	655.5	412.1	522.7	2555.6	145.4	166.0	350.1	981.6	2768.4
	SEP	10385.5	278.8	3963.7	352.1	581.3	292.7	357.0	1439.1	131.1	143.8	248.6	830.8	1766.5
	OCT	9144.9	193.3	3477.5	242.7	515.7	241.3	302.9	1527.9	77.9	84.6	129.4	433.9	1917.8
	NOV	6937.9	222.7	2368.1	219.6	471.6	184.6	208.2	1064.7	68.7	42.1	137.5	394.4	1555.7
	DEC	7087.6	160.3	2605.6	217.6	423.8	121.8	229.7	1061.5	80.3	69.2	105.7	561.6	1450.5
1979	JAN	1532.2	46.0	379.2	95.7	98.2	54.8	84.0	182.9	33.9	28.4	75.0	137.2	316.9
	FEB	858.6	20.1	218.3	39.5	82.6	37.8	50.1	85.2	21.7	9.8	33.7	62.4	197.4
	MAR	965.5	15.9	120.1	30.0	63.2	44.2	35.6	130.6	24.7	95.0	30.0	173.8	202.4
	APR	1089.2	34.6	182.3	21.3	80.4	33.5	39.0	321.0	16.2	40.4	30.4	141.6	148.5
	MAY	838.5	22.9	159.8	10.6	54.3	63.5	30.6	126.1	15.6	32.9	32.1	132.8	157.3
	JUN	719.3	49.0	123.6	29.4	29.3	59.6	49.3	78.6	10.6	10.2	25.8	95.0	158.7
	JUL OR LATER	4558.7	250.2	1457.9	88.0	294.9	24.8	114.3	931.4	28.7	29.9	62.4	279.3	996.9
TOTAL *		87437.4	2944.7	28074.5	3217.7	4843.4	2637.8	3102.9	13802.6	1043.6	1024.1	2155.2	6288.6	18302.3
AVERAGE MATURITY IN MONTHS 2/		3.1	3.2	3.1	2.6	3.4	2.7	3.0	3.3	3.0	3.8	2.8	3.3	3.1
NUMBER OF REPORTING BANKS		238	13	36	10	15	19	23	35	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 6C

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

AS OF 28 JUN 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 JUN 29-JUN 30	3.7	5.3	3.3	3.2	4.4	9.8	4.9	3.0	2.9	3.1	4.3	5.2	2.7
JUL	29.5	31.8	26.8	35.1	26.4	30.7	29.9	28.1	34.3	23.5	37.2	27.6	33.7
AUG	16.4	19.0	16.3	19.9	13.5	15.6	16.8	18.5	13.9	16.2	16.2	15.6	15.1
SEP	11.9	9.5	14.1	10.9	12.0	11.1	11.5	10.4	12.6	14.0	11.5	13.2	9.7
OCT	10.5	6.6	12.4	7.5	10.6	9.1	9.8	11.1	7.5	8.3	6.0	6.9	10.5
NOV	7.9	7.6	8.4	6.8	9.7	7.0	6.7	7.7	6.6	4.1	6.4	6.3	8.5
DEC	8.1	5.4	9.3	6.8	8.8	4.6	7.4	7.7	7.7	6.8	4.9	8.9	7.9
1979 JAN	1.8	1.6	1.4	3.0	2.0	2.1	2.7	1.3	3.2	2.8	3.5	2.2	1.7
FEB	1.0	0.7	0.8	1.2	1.7	1.4	1.6	0.6	2.1	1.0	1.6	1.0	1.1
MAR	1.1	0.5	0.4	0.9	1.3	1.7	1.1	0.9	2.4	9.3	1.4	2.8	1.1
APR	1.2	1.2	0.6	0.7	1.7	1.3	1.3	2.3	1.6	3.9	1.4	2.3	0.8
MAY	1.0	0.8	0.6	0.3	1.1	2.4	1.0	0.9	1.5	3.2	1.5	2.1	0.9
JUN	0.8	1.7	0.4	0.9	0.6	2.3	1.6	0.6	1.0	1.0	1.2	1.5	0.9
JUL OR LATER	5.2	8.5	5.2	2.7	6.1	0.9	3.7	6.7	2.8	2.9	2.9	4.4	5.4
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 28 JUN 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	JUN 29-JUN 30	3.7	5.3	3.3	3.2	4.4	9.8	4.9	3.0	2.9	3.1	4.3	5.2	2.7
	JUL	33.2	37.1	30.1	38.3	30.8	40.5	34.8	31.1	37.2	26.6	41.5	32.8	36.4
	AUG	49.6	56.1	46.4	56.2	44.3	56.1	51.6	49.6	51.1	42.8	57.7	48.4	51.5
	SEP	61.5	65.6	60.5	69.1	56.3	67.2	63.1	60.0	63.7	56.8	69.2	61.6	61.2
	OCT	72.0	72.2	72.9	76.6	66.9	76.3	72.9	71.1	71.2	65.1	75.2	68.5	71.7
	NOV	79.9	79.8	81.3	83.4	76.6	83.3	79.6	78.8	77.8	69.2	81.6	74.8	80.2
	DEC	88.0	85.2	90.6	90.2	85.4	87.9	87.0	86.5	85.5	76.0	86.5	83.7	88.1
1979	JAN	89.8	86.8	92.0	93.2	87.4	90.0	89.7	87.8	88.7	78.8	90.0	85.9	89.8
	FEB	90.6	87.5	92.8	94.4	89.1	91.4	91.3	88.4	90.8	79.8	91.6	86.9	90.9
	MAR	91.9	88.0	93.2	95.3	90.4	93.1	92.4	89.3	93.2	89.1	93.0	89.7	92.0
	APR	93.1	89.2	93.8	96.0	92.1	94.4	93.7	91.6	94.8	93.0	94.4	92.0	92.8
	MAY	94.1	90.0	94.4	96.3	93.2	96.8	94.7	92.5	96.3	96.2	95.9	94.1	93.7
	JUN	94.9	91.7	94.8	97.2	93.8	99.1	96.3	93.1	97.3	97.2	97.1	95.6	94.6
	JUL 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.