

August 28, 1978

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CONFIDENTIAL (FR)

FEDERAL RESERVE BANK
OF KANSAS CITY
Research 11/18

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

as of

July 26, 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 26 JUL 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 JULY 27 - 31	5,230.7	6.0	6.0	.0
AUGUST	22,843.2	26.2	32.2	8,523.2
SEPTEMBER	13,670.0	15.6	47.8	3,277.5
OCTOBER	13,011.0	14.9	62.7	3,866.2
NOVEMBER	7,389.3	8.5	71.2	455.5
DECEMBER	8,115.7	9.3	80.5	1,024.2
1979 JANUARY	6,767.4	7.7	88.2	5,235.1
FEBRUARY	1,022.9	1.2	89.4	164.8
MARCH	1,168.9	1.3	90.7	203.4
APRIL	1,244.0	1.4	92.1	154.6
MAY	879.7	1.0	93.1	41.1
JUNE	845.6	1.0	94.1	126.2
JULY	803.5	.9	95.0	606.7 3/
OVER 12 MONTHS	4,362.2	5.0	100.0	
TOTAL	87,354.0	100.0		23,678.3

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

SEPTEMBER 10	1,012.0	1.2	191.9
SEPTEMBER 15	1,293.1	1.5	329.8

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 26 JUL 1978

CD'S MATURING IN	AMOUNT (MILLIONS OF DOLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS)
1978 JULY 27 - 31	5,230.7	6.0	6.0	.0
AUGUST	22,843.2	26.2	32.2	8,523.2
SEPTEMBER	13,670.0	15.6	47.8	3,277.5
OCTOBER	13,011.0	14.9	62.7	3,866.2
NOVEMBER	7,389.3	8.5	71.2	455.5
DECEMBER	8,115.7	9.3	80.5	1,024.2
1979 JANUARY	6,767.4	7.7	88.2	5,235.1
FEBRUARY	1,022.9	1.2	89.4	164.8
MARCH	1,168.9	1.3	90.7	203.4
APRIL	1,244.0	1.4	92.1	154.6
MAY	879.7	1.0	93.1	41.1
JUNE	845.6	1.0	94.1	126.2
JULY	803.5	.9	95.0	606.7 3/
OVER 12 MONTHS	4,362.2	5.0	100.0	XXX
TOTAL	87,354.0	100.0	XXX	23,678.3

(MEMORANDUM: TAX AND DIVIDEND MATURITIES)

SEPTEMBER 10	1,012.0	1.2	XXX	191.9
SEPTEMBER 15	1,293.1	1.5	XXX	329.8

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 26 JUL 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 JUL 27 - JUL 31	1,377.2	.0	542.4	.0	3,311.1	.0
AUGUST	5,961.4	1,807.9	2,713.8	719.4	14,168.0	5,995.9
SEPTEMBER	4,631.3	880.7	1,352.8	336.4	7,685.9	2,060.4
OCTOBER	4,029.0	675.3	1,860.9	639.7	7,121.1	2,551.2
NOVEMBER	2,353.8	77.2	918.4	37.6	4,117.2	340.8
DECEMBER	2,797.1	310.3	840.2	40.1	4,478.5	673.9
1979 JANUARY	1,904.9	1,572.9	690.1	559.9	4,172.4	3,102.3
FEBRUARY	228.7	27.6	56.4	5.2	737.8	132.0
MARCH	110.4	12.2	84.3	14.5	974.2	176.7
APRIL	164.7	4.7	292.3	3.8	787.0	146.0
MAY	150.3	.6	95.7	.6	633.7	39.9
JUNE	127.4	16.2	58.1	4.1	660.0	105.8
JULY	135.9	58.1 /3	99.2	64.4 /3	568.3	484.2 /3
OVER 12 MONTHS	1,356.1	XXX	816.4	XXX	2,189.6	XXX
TOTAL *	25,328.2	5,443.7	10,421.0	2,425.7	51,604.8	15,809.1
NUMBER OF REPORTING BANKS	10		11		217	
	(MEMORANDUM: TAX AND DIVIDEND MATURITIES)					
SEPTEMBER 10	233.1	41.5	119.6	11.9	659.3	138.5
SEPTEMBER 15	397.2	55.4	136.9	49.1	759.1	225.4

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 26 JUL 1978 AND 28 JUN 1978
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUL	28 JUN	26 JUL	28 JUN	26 JUL	28 JUN
0-6 DAYS 2/	5.4	2.9	5.2	1.2	6.4	4.5
01 MONTHS 3/	23.5	25.4	26.0	28.0	27.5	31.9
02 MONTHS	18.3	16.1	13.0	18.9	14.9	16.0
03 MONTHS	15.9	14.5	17.9	9.7	13.8	11.0
04 MONTHS	9.3	13.0	8.8	11.6	8.0	8.9
05 MONTHS	11.0	8.8	8.1	8.4	8.7	7.4
06 MONTHS	7.5	9.6	6.6	7.6	8.1	7.4
07 MONTHS	.9	1.3	.5	1.2	1.4	2.1
08 MONTHS	.4	.8	.8	.5	1.9	1.2
09 MONTHS	.7	.4	2.8	.7	1.5	1.6
10 MONTHS	.6	.6	.9	2.7	1.2	1.3
11 MONTHS	.5	.6	.6	.9	1.3	1.2
12 MONTHS	.5	.4	1.0	.5	1.1	1.1
OVER 12 MONTHS	5.4	5.6	7.8	8.1	4.2	4.5
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 26 JUL 1978 AND 28 JUN 1978
(CUMULATIVE DISTRIBUTION)

CD'S MATURING IN	NEW YORK CITY		CHICAGO		ALL OTHER	
	26 JUL	28 JUN	26 JUL	28 JUN	26 JUL	28 JUN
0-6 DAYS 2/	5.4	2.9	5.2	1.2	6.4	4.5
01 MONTHS 3/	28.9	28.3	31.2	29.2	33.9	36.4
02 MONTHS	47.2	44.4	44.2	48.1	48.8	52.4
03 MONTHS	63.1	58.9	62.1	57.8	62.6	63.4
04 MONTHS	72.4	71.9	70.9	69.4	70.6	72.3
05 MONTHS	83.4	80.7	79.0	77.8	79.3	79.7
06 MONTHS	90.9	90.3	85.6	85.4	87.4	87.1
07 MONTHS	91.8	91.6	86.1	86.6	88.8	89.2
08 MONTHS	92.2	92.4	86.9	87.1	90.7	90.4
09 MONTHS	92.9	92.8	89.7	87.8	92.2	92.0
10 MONTHS	93.5	93.4	90.6	90.5	93.4	93.3
11 MONTHS	94.0	94.0	91.2	91.4	94.7	94.5
12 MONTHS	94.5	94.4	92.2	91.9	95.8	95.6
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 26 JUL 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 JUL 27-31	5,230.6	316.0	543.6	1,722.4	2,648.6	1,248.2	1,400.4
AUGUST	22,843.2	1,262.4	2,826.7	7,583.3	11,170.8	5,035.8	6,135.0
SEPTEMBER	13,669.9	713.7	1,401.5	4,268.6	7,286.1	4,115.6	3,170.5
OCTOBER	13,011.0	447.4	1,022.5	3,461.6	8,079.5	3,752.9	4,326.6
NOVEMBER	7,389.4	238.1	589.9	1,822.0	4,739.4	2,283.7	2,455.7
DECEMBER	8,115.8	243.0	588.6	2,193.0	5,091.2	2,703.8	2,387.4
1979 JANUARY	6,767.4	249.9	531.0	1,948.2	4,038.3	1,817.2	2,221.1
FEBRUARY	1,023.0	56.0	169.2	339.2	458.6	223.9	234.7
MARCH	1,168.9	61.5	168.4	566.0	373.0	100.6	272.4
APRIL	1,244.0	63.8	107.6	427.6	645.0	159.7	485.3
MAY	879.7	48.2	95.3	350.6	385.6	142.4	243.2
JUNE	845.5	60.7	120.4	346.7	317.7	111.1	206.6
JULY	803.4	54.3	113.5	272.4	363.2	131.8	231.4
AUGUST OR LATER	4,362.1	124.3	177.6	709.7	3,350.5	1,342.2	2,008.3
TOTAL *	87,353.9	3,939.3	8,455.6	26,011.3	48,947.5	23,168.9	25,778.6
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1,012.0	45.6	104.1	415.1	447.2	180.2	267.0
SEPTEMBER 15	1,293.1	66.4	130.9	367.7	728.1	271.1	457.0
(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 38

SALES 1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 26 JUL 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 JUL 27-31							
AUGUST	8,523.1	593.1	1,364.7	3,382.9	3,182.4	1,360.0	1,822.4
SEPTEMBER	3,277.5	218.8	388.7	1,319.0	1,351.0	747.0	604.0
OCTOBER	3,866.2	201.0	449.5	1,346.7	1,869.0	597.1	1,271.9
NOVEMBER	455.5	37.7	80.5	201.0	136.3	57.9	78.4
DECEMBER	1,024.4	43.3	89.5	387.3	504.3	292.3	212.0
1979 JANUARY	5,235.0	160.9	296.6	1,461.1	3,316.4	1,503.6	1,812.8
FEBRUARY	164.8	7.9	24.7	74.1	58.1	27.2	30.9
MARCH	203.4	7.1	54.5	56.6	85.2	11.2	74.0
APRIL	154.5	14.0	10.7	47.3	82.5	4.6	77.9
MAY	41.0	6.2	14.5	14.8	5.5	0.6	4.9
JUNE	126.1	10.7	21.8	68.3	25.3	9.3	16.0
JULY OR LATER	606.6	52.4	123.9	175.8	254.5	56.6	197.9
TOTAL *	23,678.1	1,353.1	2,919.6	8,534.9	10,870.5	4,667.4	6,203.1
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	191.9	16.4	37.3	122.1	16.1	27.2	11.1-
SEPTEMBER 15	329.7	17.5	25.3	132.9	154.0	36.8	117.2
(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 26 JUL 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 JUL 27-31	6.0	8.0	6.4	6.6	5.4	5.4	5.4
AUGUST	26.2	32.0	33.4	29.2	22.8	21.7	23.8
SEPTEMBER	15.6	18.1	16.6	16.4	14.9	17.8	12.3
OCTOBER	14.9	11.4	12.1	13.3	16.5	16.2	16.8
NOVEMBER	8.5	6.0	7.0	7.0	9.7	9.9	9.5
DECEMBER	9.3	6.2	7.0	8.4	10.4	11.7	9.3
1979 JANUARY	7.7	6.3	6.3	7.5	8.3	7.8	8.6
FEBRUARY	1.2	1.4	2.0	1.3	0.9	1.0	0.9
MARCH	1.3	1.6	2.0	2.2	0.8	0.4	1.1
APRIL	1.4	1.6	1.3	1.6	1.3	0.7	1.9
MAY	1.0	1.2	1.1	1.3	0.8	0.6	0.9
JUNE	1.0	1.5	1.4	1.3	0.6	0.5	0.8
JULY	0.9	1.4	1.3	1.0	0.7	0.6	0.9
AUGUST OR LATER	5.0	3.2	2.1	2.7	6.8	5.8	7.8
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	1.2	1.2	1.2	1.6	0.9	0.8	1.0
SEPTEMBER 15	1.5	1.7	1.5	1.4	1.5	1.2	1.8

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
 2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.
 * 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 26 JUL 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 JUL 27-31	6.0	8.0	6.4	6.6	5.4	5.4	5.4
AUGUST	32.2	40.0	39.8	35.8	28.2	27.1	29.2
SEPTEMBER	47.8	58.1	56.4	52.2	43.1	44.9	41.5
OCTOBER	62.7	69.5	68.5	65.5	59.6	61.1	58.3
NOVEMBER	71.2	75.5	75.5	72.5	69.3	71.0	67.8
DECEMBER	80.5	81.7	82.5	80.9	79.7	82.7	77.1
1979 JANUARY	88.2	88.0	88.8	88.4	88.0	90.5	85.7
FEBRUARY	89.4	89.4	90.8	89.7	88.9	91.5	86.6
MARCH	90.7	91.0	92.8	91.9	89.7	91.9	87.7
APRIL	92.1	92.6	94.1	93.5	91.0	92.6	89.6
MAY	93.1	93.8	95.2	94.8	91.8	93.2	90.5
JUNE	94.1	95.3	96.6	96.1	92.4	93.7	91.3
JULY	95.0	96.7	97.9	97.1	93.1	94.3	92.2
AUGUST OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
 2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.
 * TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3E

SALES /1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/
 AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/
 AS OF 26 JUL 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 JUL 27-31							
AUGUST	36.0	43.8	46.7	39.6	29.3	29.1	29.4
SEPTEMBER	13.8	16.2	13.3	15.5	12.4	16.0	9.7
OCTOBER	16.3	14.9	15.4	15.8	17.2	12.8	20.5
NOVEMBER	1.9	2.8	2.8	2.4	1.3	1.2	1.3
DECEMBER	4.3	3.2	3.1	4.5	4.6	6.3	3.4
1979							
JANUARY	22.1	11.9	10.2	17.1	30.5	32.2	29.2
FEBRUARY	0.7	0.6	0.8	0.9	0.5	0.6	0.5
MARCH	0.9	0.5	1.9	0.7	0.8	0.2	1.2
APRIL	0.7	1.0	0.4	0.6	0.8	0.1	1.3
MAY	0.2	0.5	0.5	0.2	0.1	0.0	0.1
JUNE	0.5	0.8	0.7	0.8	0.2	0.2	0.3
JULY OR LATER	2.6	3.9	4.2	2.1	2.3	1.2	3.2
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(MEMORANDUM: TAX AND DIVIDEND MATURITIES)							
SEPTEMBER 10	0.8	1.2	1.3	1.4	0.1	0.6	0.2-
SEPTEMBER 15	1.4	1.3	0.9	1.6	1.4	0.8	1.9
(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 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		
	26 JUL 1978	28 JUN 1978	31 MAY 1978
	(BY LOCATION)		
ALL REPORTING BANKS			
ISSUING CD'S	3.3	3.2	3.2
NEW YORK CITY	3.2	3.2	3.2
CHICAGO	3.5	3.5	3.7
OTHER	3.2	3.1	3.1
	(BY SIZE OF BANK) 2/		
UNDER \$500 MILLION	2.9	2.7	2.7
\$500-\$1,000 MILLION	2.8	2.7	2.7
\$1,000-\$5,000 MILLION	3.0	3.0	3.0
OVER \$5 BILLION	3.5	3.4	3.5
IN NEW YORK CITY	3.3	3.3	3.4
OUTSIDE NEW YORK CITY	3.7	3.4	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.

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		
	26 JUL 1978	28 JUN 1978	31 MAY 1978
(BY LOCATION)			
ALL REPORTING BANKS			
ISSUING CD'S	3.0	2.8	2.7
NEW YORK CITY	3.0	3.1	2.8
CHICAGO	3.0	2.8	3.2
OTHER	3.0	2.7	2.5
(BY SIZE OF BANK) 2/			
UNDER \$500 MILLION	2.6	2.3	2.1
\$500-\$1,000 MILLION	2.6	2.4	2.2
\$1,000-\$5,000 MILLION	2.7	2.6	2.4
OVER \$5 BILLION	3.3	3.0	3.0
IN NEW YORK CITY	3.2	3.2	3.0
OUTSIDE NEW YORK CITY	3.4	2.9	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.

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		
	26 JUL 1978	28 JUN 1978	31 MAY 1978
ALL BANKS ISSUING CD'S	20.7	20.7	19.6
UNDER 500	15.2	15.0	15.5
500 - 1000	17.2	16.6	16.2
1000 - 5000	17.5	16.7	16.1
OVER 5000	24.8	25.3	23.4
IN NEW YORK CITY	26.8	26.9	24.0
OUTSIDE NEW YORK CITY	23.2	24.1	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 5B
 RATIO OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 1/
 TO TOTAL DEPOSITS
 AS OF 26 JUL 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	34	30	43	41	40	50	20.7
UNDER 500	12	12	16	12	14	7	15.2
500 - 1000	10	11	8	13	7	16	17.2
1000 - 5000	12	7	17	13	16	18	17.5
OVER 5000	0	0	2	3	3	9	24.8
IN NEW YORK CITY	0	0	0	2	1	4	26.8
OUTSIDE NEW YORK CITY	0	0	2	1	2	5	23.2

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

28 JUN 1978 TO 26 JUL 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	1	16	25	36	5	57	46	53	0
UNDER 500	1	9	11	13	2	15	10	13	0
500 - 1000	0	2	9	8	0	14	15	17	0
1000 - 5000	0	3	5	10	3	23	17	22	0
OVER 5000	0	2	0	5	0	5	4	1	0
IN NEW YORK CITY	0	1	0	2	0	3	1	0	0
OUTSIDE NEW YORK CITY	0	1	0	3	0	2	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

26 APR 1978 TO 26 JUL 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	6	4	12	19	12	26	1	42	24	28	19	13	31	2
UNDER 500	0	3	1	9	9	4	8	1	13	7	6	2	4	6	1
500 - 1000	0	1	1	1	4	3	4	0	15	9	7	6	3	10	1
1000 - 5000	0	2	2	2	4	5	14	0	9	5	14	9	5	12	0
OVER 5000	0	0	0	0	2	0	0	0	5	3	1	2	1	3	0
IN NEW YORK CITY	0	0	0	0	2	0	0	0	2	1	0	2	0	0	0
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	0	3	2	1	0	1	3	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

28 JUN 1978 TO 26 JUL 1978

(NUMBER OF BANKS)

TOTAL ASSETS 2/ (IN MILLIONS OF DOLLARS)	DECLINES OF				NO CHANGE	INCREASES OF			
	3% AND OVER	2 TO 3%	1 TO 2%	1% AND LESS		1% AND LESS	1 TO 2%	2 TO 3%	3% AND OVER
ALL BANKS ISSUING CD'S	10	3	19	45	5	78	37	21	20
UNDER 500	4	2	11	16	2	18	11	5	4
500 - 1000	3	0	4	12	0	20	10	11	5
1000 - 5000	1	1	3	13	3	34	14	5	9
OVER 5000	2	0	1	4	0	6	2	0	2
IN NEW YORK CITY	1	0	1	1	0	3	1	0	0
OUTSIDE NEW YORK CITY	1	0	0	3	0	3	1	0	2

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
 26 APR 1978 TO 26 JUL 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	3	3	7	15	12	41	0	48	35	22	24	15	11
UNDER 500	2	2	5	6	5	14	0	14	11	5	4	4	0
500 - 1000	1	0	0	3	4	8	0	19	7	7	11	2	2
1000 - 5000	0	0	2	5	3	19	0	12	13	9	6	7	7
OVER 5000	0	1	0	1	0	0	0	3	4	1	3	2	2
IN NEW YORK CITY	0	1	0	1	0	0	0	0	3	0	1	1	0
OUTSIDE NEW YORK CITY	0	0	0	0	0	0	0	3	1	1	2	1	2

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 26 JUL 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 JUL 27-JUL 31	5230.8	196.6	1623.8	205.0	271.0	193.2	176.1	804.8	91.4	19.5	101.3	433.4	1114.7
AUG	22843.0	1002.8	6988.7	1093.0	1195.7	753.5	911.9	3684.3	268.3	228.4	812.8	1674.9	4228.7
SEP	13670.1	477.7	5002.2	517.2	785.6	411.8	507.0	1972.8	177.5	208.3	362.8	1083.9	2163.3
OCT	13011.0	368.6	4282.1	509.8	730.2	396.1	459.4	2383.1	148.4	110.5	263.9	711.5	2647.4
NOV	7389.4	261.9	2482.1	245.3	492.9	234.1	223.8	1128.3	83.0	50.2	151.4	415.5	1620.9
DEC	8115.9	212.0	2946.7	257.5	491.5	179.0	262.2	1162.3	89.3	106.9	129.8	656.0	1622.7
1979 JAN	6767.4	168.3	2001.8	252.9	386.5	143.2	214.0	880.3	101.8	160.6	133.4	576.4	1748.2
FEB	1023.0	32.4	246.9	53.5	89.3	52.3	53.0	115.5	23.9	16.9	42.9	69.6	226.8
MAR	1168.9	18.0	133.5	40.6	78.7	87.2	43.3	155.1	25.6	99.0	44.7	183.0	260.2
APR	1244.0	37.4	187.9	34.4	91.5	40.1	40.9	332.3	17.0	44.0	33.2	159.4	225.9
MAY	879.9	24.6	161.6	15.3	56.4	63.9	33.5	126.8	17.1	36.2	36.1	139.0	169.4
JUN	845.4	56.0	149.7	38.8	38.7	61.5	61.1	88.1	21.1	14.1	32.0	99.7	184.6
JUL	803.5	16.9	147.9	17.3	37.4	19.9	53.7	120.8	8.7	1.8	21.5	196.4	161.2
AUG OR LATER	4362.1	247.1	1376.5	84.4	290.2	24.5	107.9	899.0	27.7	35.7	75.2	189.5	1004.4
TOTAL *	87354.4	3120.3	27731.4	3365.0	5035.6	2660.3	3147.8	13853.5	1100.8	1132.1	2241.0	6588.2	17378.4
AVERAGE MATURITY IN MONTHS 2/	3.2	3.2	3.0	2.7	3.4	2.9	3.1	3.3	3.1	4.0	2.9	3.4	3.4
NUMBER OF REPORTING BANKS	238	13	36	10	15	19	22	35	11	5	18	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.

1/ 2/
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 26 JUL 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
AUG	8523.2	444.7	2424.2	453.4	540.1	341.5	389.2	1128.5	122.9	62.4	462.8	693.2	1460.3
SEP	3277.5	198.8	1038.5	165.1	204.3	119.1	150.0	533.7	46.4	64.5	107.2	253.1	396.8
OCT	3866.2	175.3	804.6	267.1	214.5	154.8	156.5	855.2	70.5	26.0	134.5	277.6	729.6
NOV	455.5	39.1	114.0	25.7	21.3	49.6	15.6	63.6	14.4	8.1	13.9	25.1	65.1
DEC	1024.1	51.6	341.1	39.9	67.8	57.2	32.4	100.8	8.9	37.7	24.1	90.4	172.2
1979 JAN	5235.1	122.4	1622.6	157.1	288.3	88.4	129.9	697.4	67.9	132.2	58.4	439.2	1431.3
FEB	164.8	12.3	28.5	14.0	6.8	14.5	2.9	30.5	2.2	7.1	9.5	7.1	29.4
MAR	203.4	2.0	13.5	10.6	15.5	43.0	7.7	24.6	0.9	4.0	14.6	9.2	57.8
APR	154.4	2.8	5.5	13.1	11.1	6.5	1.9	11.2	0.8	3.5	2.8	17.8	77.4
MAY	41.3	1.7	1.8	4.7	2.1	0.4	2.9	0.6	1.5	3.3	4.0	6.2	12.1
JUN	126.2	7.0	26.1	9.4	9.5	1.7	11.8	9.5	10.5	3.9	6.2	4.7	25.9
JUL OR LATER	606.7	13.7	66.5	13.8	32.6	19.6	47.3	88.4	7.8	7.6	34.0	106.7	168.7
TOTAL *	23678.4	1071.4	6486.9	1173.9	1413.9	896.3	948.1	3544.0	354.7	360.3	872.0	1930.3	4626.6
AVERAGE MATURITY IN MONTHS 3/	2.9	2.3	2.7	2.5	2.8	2.8	2.8	2.8	3.0	4.0	2.3	3.2	3.5

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 26 JUL 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	JUL 27-JUL 31	6.0	6.3	5.9	6.1	5.4	7.3	5.6	5.8	8.3	1.7	4.5	6.6	6.4
	AUG	26.1	32.1	25.2	32.5	23.7	28.3	29.0	26.6	24.4	20.2	36.3	25.4	24.3
	SEP	15.6	15.3	18.0	15.4	15.6	15.5	16.1	14.2	16.1	18.4	16.2	16.5	12.4
	OCT	14.9	11.8	15.4	15.2	14.5	14.9	14.6	17.2	13.5	9.8	11.8	10.8	15.2
	NOV	8.5	8.4	9.0	7.3	9.8	8.8	7.1	8.1	7.5	4.4	6.8	6.3	9.3
	DEC	9.3	6.8	10.6	7.7	9.8	6.7	8.3	8.4	8.1	9.4	5.8	10.0	9.3
1979	JAN	7.7	5.4	7.2	7.5	7.7	5.4	6.8	6.4	9.2	14.2	6.0	8.7	10.1
	FEB	1.2	1.0	0.9	1.6	1.8	2.0	1.7	0.8	2.2	1.5	1.9	1.1	1.3
	MAR	1.3	0.6	0.5	1.2	1.6	3.3	1.4	1.1	2.3	8.7	2.0	2.8	1.5
	APR	1.4	1.2	0.7	1.0	1.8	1.5	1.3	2.4	1.5	3.9	1.5	2.4	1.3
	MAY	1.0	0.8	0.6	0.5	1.1	2.4	1.1	0.9	1.6	3.2	1.6	2.1	1.0
	JUN	1.0	1.8	0.5	1.2	0.8	2.3	1.9	0.6	1.9	1.2	1.4	1.5	1.1
	JUL	0.9	0.5	0.5	0.5	0.7	0.7	1.7	0.9	0.8	0.2	1.0	3.0	0.9
	AUG OR LATER	5.0	7.9	5.0	2.5	5.8	0.9	3.4	6.5	2.5	3.2	3.4	2.9	5.8
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 26 JUL 1978

(CUMULATIVE PERCENTAGE)

CD'S MATURING IN		ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHI- AGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1978	JUL 27-JUL 31	6.0	6.3	5.9	6.1	5.4	7.3	5.6	5.8	8.3	1.7	4.5	6.6	6.4
	AUG	32.1	38.4	31.1	38.6	29.1	35.6	34.6	32.4	32.7	21.9	40.8	32.0	30.7
	SEP	47.7	53.7	49.1	54.0	44.7	51.1	50.7	46.6	48.8	40.3	57.0	48.5	43.1
	OCT	62.6	65.5	64.5	69.2	59.2	66.0	65.3	63.8	62.3	50.1	68.8	59.3	58.3
	NOV	71.1	73.9	73.5	76.5	69.0	74.8	72.4	71.9	69.8	54.5	75.6	65.6	67.6
	DEC	80.4	80.7	84.1	84.2	78.8	81.5	80.7	80.3	77.9	63.9	81.4	75.6	76.9
1979	JAN	88.1	86.1	91.3	91.7	86.5	86.9	87.5	86.7	87.1	78.1	87.4	84.3	87.0
	FEB	89.3	87.1	92.2	93.3	88.3	88.9	89.2	87.5	89.3	79.6	89.3	85.4	88.3
	MAR	90.6	87.7	92.7	94.5	89.9	92.2	90.6	88.6	91.6	88.3	91.3	88.2	89.8
	APR	92.0	88.9	93.4	95.5	91.7	93.7	91.9	91.0	93.1	92.2	92.8	90.6	91.1
	MAY	93.0	89.7	94.0	96.0	92.8	96.1	93.0	91.9	94.7	95.4	94.4	92.7	92.1
	JUN	94.0	91.5	94.5	97.2	93.6	98.4	94.9	92.5	96.6	96.6	95.8	94.2	93.2
	JUL	94.9	92.0	95.0	97.7	94.3	99.1	96.6	93.4	97.4	96.8	96.8	97.2	94.1
	AUG OR LATER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ 2/
SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
WEEKLY REPORTING BANKS
BY FEDERAL RESERVE DISTRICT

AS OF 26 JUL 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
AUG	36.0	41.5	37.4	38.6	38.2	38.1	41.1	31.8	34.6	17.3	53.1	35.9	31.6
SEP	13.8	18.6	16.0	14.1	14.4	13.3	15.8	15.1	13.1	17.9	12.3	13.1	8.6
OCT	16.3	16.4	12.4	22.8	15.2	17.3	16.5	24.1	19.9	7.2	15.4	14.4	15.8
NOV	1.9	3.6	1.8	2.2	1.5	5.5	1.6	1.8	4.1	2.2	1.6	1.3	1.4
DEC	4.3	4.8	5.3	3.4	4.8	6.4	3.4	2.8	2.5	10.5	2.8	4.7	3.7
1979 JAN	22.1	11.4	25.0	13.4	20.4	9.9	13.7	19.7	19.1	36.7	6.7	22.8	30.9
FEB	0.7	1.1	0.4	1.2	0.5	1.6	0.3	0.9	0.6	2.0	1.1	0.4	0.6
MAR	0.9	0.2	0.2	0.9	1.1	4.8	0.8	0.7	0.3	1.1	1.7	0.5	1.2
APR	0.7	0.3	0.1	1.1	0.8	0.7	0.2	0.3	0.2	1.0	0.3	0.9	1.7
MAY	0.2	0.2	0.0	0.4	0.1	0.0	0.3	0.0	0.4	0.9	0.5	0.3	0.3
JUN	0.5	0.7	0.4	0.8	0.7	0.2	1.2	0.3	3.0	1.1	0.7	0.2	0.6
JUL OR LATER	2.6	1.3	1.0	1.2	2.3	2.2	5.0	2.5	2.2	2.1	3.9	5.5	3.6
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/ SEE TECHNICAL APPENDIX A.

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

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

* DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

TECHNICAL APPENDIX A

DERIVATION OF GROSS SALES OF CERTIFICATES OF DEPOSIT

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

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

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

TECHNICAL NOTE B

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.