October 2, 1978

L.4.1 CONFIDENTIAL (FR)

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

as of

August 30, 1978 FEDERAL DETAIL

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

#### AGGREGATE

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## MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

#### WEEKLY KEPURTING BANKS

AS OF 30 AUG 1978

LUAS MATURING IN	AMÚUNT (MILLIÚNS UF DÚLLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE PERCENTAGE	SALES SINCE PREVIOUS MONTH 27 (MILLIONS OF DOLLARS
1978 AUGUST - 31	1,505.5	1.7	1.7	. U
SEPTEMBER	23,031.9	25.8	27.5	9,361.8
ULTUBER	10,771.6	21.0	48.5	5,701.4
NUVEMBER	10,973.2	12.3	60.8	3,584.4
DECEMBER	9,049.3	10.1	70.9	933.9
1979 JANUARY	9,186.7	10.3	51.2	2,419.4
FEBRUARY	5,751.3	6•4	87.6	4,728.9
МАКСН	1,458.4	1.6	89.2	289.5
APRIL	1,427.8	1.6	90.8	183.9
MAY	1,110.8	1.2	92.0	231.2
JUNE	899.9	1.0	93.0	54 •4
JULY	934.9	1.0	94.0	131.4
AUGUST	831.1	•9	94.9	744.1 3/
UVER 12 MUNTHS	4,272.8	4.8	99.7	
TGTAL	89,205.3	100.0		28,424.3
	(MEMORANDUM:	TAX AND DIVIDEND MA	TURITIES)	
SEPTEMBER 10 SEPTEMBER 15	1,649.2 2,022.1	1.8 2.3		666 <b>.</b> 7 729 <b>.</b> 0

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

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

3/ OVER 11 MONTHS.

#### TABLE 1

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## MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

#### WEEKLY REPURTING BANKS

AS OF	30	AUG	1978	
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CD S MATURING IN		AMOUNT (MILLIONS OF DULLARS)	PERCENTAGE DISTRIBUTION	CUMULATIVE Percentage	SALES SINCE PREVIOUS MONTH 2/ (MILLIONS OF DOLLARS
1978 AUGUST 3	1	1,505.5	1.7	1.7	•0
SEPTEMBER		23,031.9	25.8	27.5	9,361.8
OCTOBER		18,771.8	21.0	48.5	5,761.4
NUVEMBER		10,973.2	12.3	60.8	3,584.4
DECEMBER		9,049.3	10.1	70.9	933.9
1979 JANUARY		9,186.7	10.3	81.2	2,419.4
FEDRUARY		5,751.3	6.4	67.0	4,728.9
MARCH		1,458.4	1.6	89.2	289.5
APKIL		1,427.8	1.6	90.8	183.9
MAY		1,110.8	1.2	92.0	231.2
JUNE		899 <b>.</b> 9	1.0	93.0	54.4
JULY		934 <b>.9</b>	1.0	94.0	131.4
AUGUST		631.1	•9	94.9	744.1 3/
OVER 12 MON	THS	4,272.0	% ₅ 8	100.0	x×x
TUTAL		89,205.3	100.0	×xx	28,424.3
		(MEMOR AND UM:	TAX AND DIVIDEND MA	TURITIES)	·
SEFTEMBER 1 SEPTEMBER 1		1,649.2 2,022.1	1.8 2.3	xx x xx x	666.7 729.0

17 INCLUDES UNLY CERTIFICATES IN DENUMINATIONS OF \$100,000 OR MURE ISSUED BY WEEKLY REPORTING BANKS.

27 SEE TECHNICAL APPENDIX A.

37 - SELES OF CO'S MATURING AFTER 11 MUNTHS.

#### TABLE 2A

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

#### AS GF 30 AUG 1976

#### (IN MILLIONS OF DOLLARS)

		NEW	YORK CITY	(	CHICAGO	ALL OTHER WE	EKLY REPORTING BANK
CD • S	MATURING IN	AMOUNT	SALES SINCE PREVIOUS MONTH 2/	AMOUN T	SALES SINCE PREVIOUS MONTH 2/	AMOUNT	SALES SINCE PREVIOUS MONTH 2/
1978	AUG 31	256.9	•0	147.6	•0	1,101.0	•0
	SEPTEMBER	6,284.1	1,652.8	2,405.3	1,053.7	14,342.5	6,655.2
	OCTOBER	4,910.2	881.2	2,528.0	668.3	11,333.1	4,212.0
	NOVEMBER	3,114.4	760.6	1,377.9	460.1	6,480.9	2,363.7
	DECEMBER	2,983.7	186.6	821.6	- 18.2	5,243.9	765.4
1979	JANUARY	2,692.0	787.1	785.4	95.4	5,709.3	1,536.9
	FEBRUARY	2,344.5	2,115.8	664.3	608-5	2,742.4	2,004.6
	MARCH	143.5	33.1	126.5	42.2	1,188.4	214.2
	APRIL	173.8	9.1	306.9	14.7	947.1	160-1
	MAY	176.1	25.8	140.2	44.6	794.5	160.8
	JUNE	128.9	1.5	67.7	9.7	703.2	43.2
	JULY	148.0	12.1	107.2	7.8	679.7	111.4
	AUGUST	173.7	104.6 /3	76.5	44.6 /3	580.8	594.8 /3
	OVER 12 MONTHS	1,287.0	xxx	784.4	XXX	2,201.4	XXX
	TOTAL *	24,816.8	6,570.3	10,340.1	3,031.4	54,048.2	18,822.3
UMB	ER OF REPORTING BA	NKS 10		10		217	
			(MEMORANDUM:	TAX AND DIVI	DEND MATURITIES)		
	SEPTEMBER 10 September 15	332.4 577.0	99.3 179.8	198.4 179.2	78.9 42.3	1,118.5 1,265.9	488.6 506.8

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 MONTH'S.

Digitized for FRASER http://fraser.stlotuisted.org, May NOT ADD DUE TO ROUNDING.

Federal Reserve Bank of St. Louis

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#### TABLE 2B

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#### MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT AT

#### NEW YURK CITY, CHICAGU, AND ALL OTHER WEEKLY REPORTING BANKS

#### AS OF 30 AUG 1978 AND 26 JUL 1978

#### (PERCENTAGE DISTRIBUTION)

D'S MATURING IN	NEW YOR	K CITY	CHIC	AGO	ALL OTHER	
D'S MATURING IN	30 AUG	26 JUL	30 AUG	26 JUL	30 AUG	26 JUL
0-6 DAYS 2/	1.0	5.4	1.4	5.2	2.0	6.4
01 MONTHS 3/	25.3	23.5	23.3	26.0	26.5	27.5
02 MONTHS	19.8	18.3	24.5	13.0	21.0	14.9
03 MUNTHS	12.5	15.9	13.3	17.9	12.0	13.8
04 MONTHS	12.0	9.3	7.9	8.8	9.7	8.0
05 MONTHS	10.8	11.0	7.6	8.1	10.6	8.7
06 MONTHS	9.4	7.5	6.4	6.6	5.1	8.1
07 MUNTHS	•6	•9	1.2	•5	2.2	1.4
08 MONTHS	•7	•4	3.0	• 8	1.8	1.9
09 MONTHS	•7	.7	1.4	2 - 8	1.5	1.5
10 MONTHS	.5	•6	.7	<b>"</b> 9	1.3	1.2
11 MONTHS	•6	.5	1.0	• 6	1.3	1.3
12 MONTHS	•7	•5	•7	1.0	1.1	1.1
OVER 12 MONTHS	5.2	5.4	7.6	7.8	4.1	4.2
TOTAL *	100.0	100 - 0	100.0	100.0	100.0	100.0

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

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

- 3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.
- \* TOTALS MAY NOT ADD DUE TO ROUNDING.

#### TABLE 2C

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# MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPUSIT AT NEW YORK CITY, CHICAGO, AND ALL OTHER WEEKLY REPORTING BANKS

AS OF 30 AUG 1978 AND 26 JUL 1978

#### (CUMULATIVE DISTRIBUTION)

D'S MATURING IN	NEW YOR	K CITY	CHIC	AGO	ALL O	THER	
	30 AUG	26 JUL	30 AUG	26 JUL	30 AUG	26' JUL	
0-6 DAYS 2/	1.0	5.4	1.4	5.2	2.0	6.4	
01 MONTHS 3/	26.3	28.9	24.7	31.2	28.5	33.9	
02 MONTHS	46.1	47.2	49.2	44.2	49.5	48.8	
03 MONTHS	58.6	63.1	62.5	62.1	61.5	62.6	
U4 MONTHS	70.6	72.4	70.4	70.9	71.2	70.6	
05 MONTHS	61.4	83.4	78.0	79.0	01.0	79.3	
06 MONTHS	90.8	90.9	84.4	85.6	86.9	87.4	
07 MONTHS	91.4	91.8	85.6	86.1	89.1	88.8	
08 MONTHS	92.1	92.2	88.0	86.9	90.9	90.7	
09 MONTHS	92.8	92.9	90.0	89.7	92.4	92.2	
10 MONTHS	93.3	93.5	90.7	90.6	93.7	93.4	
11 MONTHS	93.9	94.0	91.7	91.2	95.0	94.7	
12 MONTHS	94 • 6	94.5	92.4	92.2	96.1	95.8	
OVER 12 MONTHS	100.0	100.0	100.0	100.0	100.0	100.0	

- 1/ INCLUDES ONLY CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.
- 2/ NUMBER OF DAYS REMAINING IN SURVEY MONTH. THIS PERIOD VARIES WITH THE NUMBER OF DAYS FOLLOWING THE LAST WEDNESDAY OF THE MONTH.

3/ NUMBER OF MONTHS FOLLOWING THE SURVEY MONTH.

TABLE 3A	MATURITY DI	AT WE	EKLY REPORTING B As of 30	DTIABLE TIME CERTIF DANKS BY SIZE OF BA DAUG 1978 .IUNS OF DOLLARS)		OSIT 1/		
			anna an			\$5 BILLION A	ND OVER	
D'S MATURING IN	TOTAL	\$500 MILLION AND UNGER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TU \$5 BILLION	- Total	NEW YORK CITY	OUTSIDE NEW YORK CITY	
1978 AUG 31	1,505.5	154.1	242.1	539.4	569.9	220.1	349.8	
SEPTEMBER	23,032.0	1,409.5	2,976.6	7,944.8	10,701.1	5,300.6	5,400.5	
OCTOBER	18,771.9	781.5	1,701.0	5,218.0	11,070.8	4,386.8	6,684.0	
NUVEMBER	10,973.1	473.9	1,080.2	3,186.3	6,232.7	2,896.4	3,336.3	
DECEMBER	9,049.3	325.7	702.5	2,647.4	5,373.7	2,857.7	2,516.0	
1979 JANUARY	9,186.7	317.0	670.2	2,784.3	5,415.2	2,524.4	2,890.8	
FEBRUARY	5,751.3	154.0	467.4	1,556.0	3,573.9	2,204.9	1,369.0	
MARCH	1,458.4	70.1	199.2	699.1	490.0	132.9	357.1	
APRIL	1,427.8	72.5	124.8	535.7	694.8	168.3	520.5	
MAY	1,110.7	71.5	115.5	432.3	491.4	167.3	324.1	
JUNE	899.9	66.2	137.0	365.8	330.9	112.1	218.8	
JULY	934.9	63.0	137.4	335.8	398.7	142.7	256.0	
AUGUST	831.1	52.1	114.7	205.9	398.4	164.7	233.7	
SEPTEMBER OR LATER	4,272.7	106.3	233.2	707.3	3,225.9	1,272.8	1,953.1	
TGTAL *	89,205.3	4,117.4	8,901.8	27,218.7	48,967.4	22,551.7	26,415.7	
		(MEMUR	ANDUM: TAX AN	ND DIVIDEND MATURI	TIES)		le dela dalar daha dalah dilah dija any dalar yijar dala dala dari	
SEPTEMBER 10	1,649.2	107.3	211.3	605.8	724.8	256.5	468.3	
SEPTEMBER 15	2,022.2	127.3	255.8	723.5	915.6	353.4	562.2	
			(MEMORANDUM:	NUMBER OF BANKS)				
	237	72	65	83	17	7	10	

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1/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MURE ISSUED BY WEEKLY REPORTING BANKS. 2/ TOTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975. Digitized for FRASERTOTALS MAY NOT ADD DUE TO ROUNDING. Ittp://fraser.stlouisfed.org/ Federal Deserve Bank of St. Duis

TABLE 38

CD'S MATURING IN

1978 AUG 31

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#### SALES /1/ OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH 2/ AT WEEKLY REPORTING BANKS BY SIZE OF BANKS 3/ AS OF 30 AUG 1978 (AMOUNTS IN MILLIONS OF DOLLARS)

OUTSIDE

<u>،</u>

NEW YORK CITY

\$5 BILLION AND OVER \$500 \$500 MILLION \$1 BILLION TOTAL MILLION TO TO \$5 BILLION TOTAL AND UNDER \$1 BILLION NEW YORK CITY <u>е</u>4,

	•	237	72	65	83	17	7	10	
			(MEMO	RANDUM: N	UMBER OF BANKS)				
SEPTI	EMBER 15	729.1	60.9	124.9	355.8	187.5	82.3	105.2	
SEPT	EMBER 10	666.7	61.8	107.2	220.1	277.6	76.3	201.3	
			(MEMORANDUM	TAX AND	DIVIDEND MATURI	TIES)			
	TOTAL *	28,424.4	1,606.2	3,574.2	9,974.6	13,269.4	5,446.7	7,822.7	
	AUGUST OR LATER	744.0	34.4	170.3	265.5	273.8	95.3	178.5	
	JULY	131.4	8.7	∠3.8	63.4	35.5	10.9	24.0	
	JUNE	54.5	5.5	16.7	19.1	13.2	1.0	12.2	
	MAY	231.1	23.4	20.2	81.7	105.8	24.9	80.9	
	APRIL	183.9	8.8	17.2	108.1	49.8	8.6	41.2	
	MARCH	289.5	8-6	30.8	133.1	117.0	32.3	84.7	
	FEBRUARY	4,729.0	98.7	298.2	1,216.8	3,115.3	1,981.0	1,134.3	
1979	JANUARY	2,419.4	67.2	139.2	836.1	1,376.9	707.2	669.7	
	DECEMBER	933.9	83.1	113.9	454.4	282.5	153.9	128.6	
	NUVEMBER	3,584.3	236.4	490.3	1,364.3	1,493.3	612.7	880.6	
	OCTOBER	5,761.5	334.7	678.5	1,757.0	2,991.3	633.9	2,357.4	
	SEPTEMBER	9,361.9	696.7	1,575.1	3,675.1	3,415.0	1,185.0	2,230.0	

1/ SEE TECHNICAL APPENDIX A.

2/ INCLUDES CERTIFICATES IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS. Digitized for FRASEROTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975. http://fraser.stlodisfed.org.s May not add due to rounding.

TABLE 3C	MATURITY DI		EKLY REPORTING E AS OF 30	DTIABLE TIME CERTI BANKS BY SIZE OF E AUG 1978 DISTRIBUTION		POSIT 17	•	
						\$5 BILLION A	ND OVER	
CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	
1978 AUG 31	1.7	3.7	2.7	2.0	1.2	1.0	1.3	
SEPTEMBER	25.8	34.2	33.4	29.2	21.9	23.5	20.4	
OCTOBER	21.0	19.0	19.1	19.2	22.6	19.5	25.3	
NOVEMBER	12.3	11.5	12.1	11.7	12.7	12.8	12.6	
DECEMBER	10.1	7.9	7.9	9.7	11.0	12.7	9.5	
1979 JANUARY	10.3	7.7	7.5	10.2	11.1	11.2	10.9	
FEBRUARY	6.4	3.7	5.3	5.7	7.3	9.8	5.2	
MARCH	1.6	1.7	2.2	2.6	1.0	0.6	1.4	
APRIL	1.6	1.8	1.4	2.0	1.4	0.7	2.0	
MAY	1.2	1.7	1.3	1.6	1.0	0.7	1.2	
JUNE	1.0	1.6	1.5	1.3	0.7	0.5	0.8	
JULY	1.0	1.5	1.5	1.2	0.8	0.6	1.0	
AUGUST	0.9	1.3	1.3	1.0	0.8	0.7	0.9	
SEPTEMBER OR LATER	4.8	2.6	2.6	2.6	6.6	5.6	7.4	
TOTAL *	100.0	100.0	100.0	100.0	100-0	100.0	100.0	
		(MEMOR	ANDUM: TAX AN	ND DIVIDEND MATUR	(TIES)			
SEPTEMBER 10	1.8	2.6	2.4	2.2	1.5	1.1	1.8	
SEPTEMBER 15	2.3	3.1	2.9	2.7	1.9	1.6	2.1	

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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 30 AUG 1978

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CUMULATIVE PERCENTAGE

						\$5 BILLION A	ND UVER	
CD'S MATURING IN	TOTAL	\$500 MILLION AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	
1978 AUG 31	1.7	3.7	2.7	2.0	1.2	1.0	1.3	
SEPTEMBER	27.5	37.9	36.1	31.2	23.1	24.5	21.7	
OCTOBER	48.5	56.9	55.2	50.4	45.7	44.0	47.0	
NOVEMBER	60.8	68.4	67.3	62 <b>.</b> 1	58.4	56.8	59.6	
DECEMBER	70.9	76.3	75.2	71.8	69.4	69.5	69.1	
1979 ĴANUARY	81.2	84.0	82.7	82.0	80.5	80.7	80.0	
FEBRUARY	87.6	87.7	88.0	87.7	87.8	90.5	85.2	
MARCH	89.2	89.4	90.2	90.3	88.8	91.1	86.6	
APRIL	90.8	91.2	91.6	92.3	90.2	91.8	88.6	
MAY	92.0	92.9	92.9	93.9	91.2	92.5	89.8	
JUNE	93.0	94.5	94.4	95.2	91.9	93.0	90.6	
JULY	94.0	96.0	95.9	96.4	92.7	93.6	91.6	
AUGUST	94.9	97.3	97.2	97.4	93.5	94.3	92.5	
SEPTEMBER OR LATER	100.0	100 <b>.0</b>	100.0	100.0	100.0	100.0	100.0	е с ул. • •

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	SALLS / 1/		EKLY REPORTING B AS OF 30	TES OF DEPOSIT SI ANKS BY SIZE OF B AUG 1978 DISTRIBUTION				
						\$5 BILLION A	ND OVER	
CD'S MATURING IN	TOTAL	\$500 MILLIUN AND UNDER	\$500 MILLION TO \$1 BILLION	\$1 BILLION TO \$5 BILLION	TOTAL	NEW YORK City	OUTSIDE NEW YORK CITY	
1978 AUG 31					a ma din din dinana din din dining din fikatik din d			
SEPTEMBER	32.9	43.4	44.1	30.8	25.7	21.8	28.5	
OCTOBER	20.3	20.8	19.0	17.0	22.5	11.6	30.1	
NOVEMBER	12.6	14.7	13.7	13.7	11.3	11.2	11.3	
DECEMBER	3.3	5.2	3.2	4.6	2.1	2.8	1.6	
1979 JANUARY	8.5	4.2	3.9	8.4	10.4	13.0	8.6	
FEBRUARY	16.6	6.1	8.3	12.2	23.5	36.4	14.5	
MARCH	1.0	0.5	0.9	1.3	0.9	0.6	1.1	
APRIL	0.6	0.5	0.5	1.1	0.4	0.2	0.5	
MAY	0.8	1.5	0.6	0.8	0.8	0.5	1.0	
JUNE	0.2	0.j	0.5	0.2	0.1	0.0	0.2	
JULY	0.5	0.5	0.7	0.6	0.3	0.2	0.3	
AUGUST OR LATER	2.6	2.1	4.8	2.7	2.1	1.7	2.3	
TOTAL *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		(MEMOR	ANDUM: TAX AN	D DIVIDEND MATURI	TIES)			
SEPTEMBER 10	2.3	3.8	3.0	2.2	2.1	1.4	2.6	
SEPTEMBER 15	2.6	3.8	3.5	3.6	1.4	1.5	1.3	
			(MEMOR ANDUM:	NUMBER OF BANKS)				
	237	72	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/ TUTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975. \* TOTALS MAY NOT ADD DUE TU ROUNDING. Digitized for FRASER http://fraser.stlouisfed.org/ Federa eserve Bank of Stopouis

#### TABLE 4A

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#### AVERAGE MATURITY

#### ŨF

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

#### AT WEEKLY REPORTING BANKS

## AT VARIOUS SURVEY DATES

#### (IN MONTHS)

BANK CLASSIETCATION	DATE OF SURVEY					
	30 AUG 1978	26 JUL 1978				
		(BY LOCATION)				
ALL REPORTING BANKS						
ISSUING CD'S		3.3				
EW YORK CITY	3.2					
CHICAGO	3.4	3.5	3.5			
THER	3.2	3.2	3.1			
		(BY SIZE OF BANK	() 2/			
NDER \$500 MILLION	2.6	2.9	2.7			
500-\$1,000 MILLIÓN	2.8	2.8	2.7			
1,000-\$5,000 MILLION	3.0	3.0	3.0			
VER \$5 BILLION	3 <b>.</b> 4	3.5	3.4			
IN NEW YURK CITY	3.3	3.3	3.3			
OUTSIDE NEW YORK CIT	Y 3.5	3.7	3.4			

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

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

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

#### TABLE 4B

#### AVERAGE MATURITY

#### OF

#### NEGGTIABLE TIME CERTIFICATES OF DEPOSIT 1/

#### SOLD BY WEEKLY REPORTING BANKS

#### DURING THE MUNTH OF VARIOUS SURVEYS

#### (IN MONTHS)

BANK CLASSIFICATION -		DATE OF SURVEY	
BANK CLASSIFICATION -	30 AUG 1978	26 JUL 1978	
		(BY LOCATION)	
ALL REPORTING BANKS			
ISSUING CD+S		3.0	Z•8
IEW YORK CITY	3.3		3.1
HICAGO	2.6	3.0	2.8
THER	2.6	3.0	2.7
		(BY SIZE OF BANK	) 2/
NGER \$500 MILLION	2.2	2.6	2.3
500-\$1,000 MILLION	2.4	2.6	2.4
1,000-\$5,000 MILLION	2.7	2.7	2*0
VER \$5 BILLION	3.0	3.3	3.0
IN NEW YORK CITY	3.6	3 e d	3.2
OUTSIDE NEW YORK CITY	2.7	3.4	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.

Digitized for FRASERNOTE-SEE TECHNICAL APPENDIX B.

ittp://fraser.stlouisfed.org/ ederal eserve Bank of Steouis

#### TABLE 5A

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

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#### TO TOTAL DEPOSITS

### AT VARIOUS SURVEY DATES

#### (PER CENT)

		DATE OF SURVEY	
TUTAL ASSETS 2/ (IN MILLIUNS OF DULLARS)	30 AUG 1978	26 JUL 1978	28 JUN 1978
ALL BANKS ISSUING CD*S	21.0	20.7	20.7
UNDER 500	16-0	15.4	15.2
500 - 10CO	17.9	17.2	16.0
1000 - 5000	18.1	17.5	16.7
UVEK 5000	24.0	24.8	25.3
IN NEW YORK CITY	25.8	26.8	20.9
OUTSIDE NEW YORK CITY	23.8	23.2	24.1

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

27 TOTAL ASSETS AS REPURTED IN THE CALL REPURT OF CONDITION ON JUNE 30, 1975.

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

#### TABLE 58

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

#### TO TOTAL DEPOSITS

#### AS UF 30 AUG 1978

#### (NUMBER OF BANKS)

TOTAL ASSETS 2/ (IN MILLIGNS OF DOLLARS)	5% OR LESS	5 TO 10%	10 TU 15%	15 TU 20%	20 TU 25%	25% OR MORE	AVERAGE CD TO DEPUSIT RATIO (PER CENT)	
ALL BANKS ISSUING Cü's	29	28	42	38	43	57	21.0	
UNDER 500	 9	10	17	 12	14	10	16.0	
500 - 1000	10	11	6	11	10	17	17.9	
1000 - 5060	10	7	18	11	16	21	18.1	
UVER 5000	Û	O	1	4	З	У	24.6	
IN NEW YORK CITY	ú	0	Ű	2	l	4	25.6	
OUTSIDE NEW YORK CITY	υ	Ú	1	2	Z	5	23.8	

17 INCLUDES CERTIFICATES IN DENUMINATIONS OF \$100,000 OR MORE ISSUED BY WEEKLY REPORTING BANKS.

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27 TUTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

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

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## TABLE 50

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#### PER CENT CHANGE IN OUTSTANDING NEGUTIABLE TIME CERTIFICATE OF DEPUSIT /1

#### 20 JUL 1978 TO 30 AUG 1978

#### (NUMBER OF BANKS)

	F / F / F /		CLINES G	F			NCREASES		TECHES C
IDTAL ASSETS 27	REDUCED CDIS TO ZERO	10% OR MORE	5 TO 10%	5% ÜR LESS	NO CHANGE	5% ÜK LESS	5 TO 104	10% OR MURE /	- ISSUED CD'S BUT HAD NUNE OUTSTANU ING ON BASE DATE
ALL DANKS ISSUING CUIS	1	10	16	56	ö	39	47	63	Q
UNUÉR 500	1	2	3	17	.4	12	14	20	0
500 - 1000	O	4	6	13	2	8	13	19	0
1000 - 5000	o	З	4	18	Û	17	19	22	Û
GVER 5060	Ú	1	د	à	J	2	1	ĉ	<b>U</b>
IN NEW YORK CITY	Û	i	1	3	ú	1	o	1	ú
UUTSIDE NEW YORK CITY	Û	J	2	5	0	1	1	1	Ú

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

27 TUTAL ASSETS AS REPORTED IN THE CALL REPORT OF CONDITION ON JUNE 30, 1975.

NUTE- THE NUMBER OF BANKS IN THIS TABLE DIFFERS FRUM THUSE IN MOST OTHER TABLES TO THE EXTENT THAT BANKS THAT HAD OUTSTANDING CO'S ON THE LAST SURVEY REDUCED THEIR OUTSTANDINGS TO ZERO ON THIS SURVEY.

#### TABLE 5D

## PER CENT CHANGE IN OUTSTANDING NEGUTIABLE TIME CERTIFICATE OF DEPOSIT /1

#### 31 MAY 1978 TO 30 AUG 1978

#### (NUMBER OF BANKS)

TOTAL DEPOSITS /2	REDU-			DECLIN	ES OF						INCREA	SE OF			ISSUED CD•S BUT HAD
(IN MILLIONS OF DULLARS)	CED CUIS TO ZERO	25% DR MURE	20 10 25%	15 70 2 <b>0%</b>	10 TO 15%	5 TO 10 <b>%</b>	5% OR LESS	NO CHANGE	5% OR LESS	5 TO 10%	10 TU 15%	15 TO 20%	20 To 25%	25 <b>%</b> Or More	NONE BUTSTANDING UN BASE DATE
LL BANKS ISSUING CD+S	1	8	5	5	9	18	24	0	30	33	29	22	13	40	ì
NDER 500	1		2	4	3	9	7	 0	7	10	 ۲	5	3	10	1
00 - 1000	υ	1	0	0	2	4	5	0	10	12	7	6	ង	10	J
.000 - 5000	Ũ	3	2	1	4	Э	9	O	0	6	15	11	Ž	19	0
WER 5000	ú	O	1	0	0	2	3	Ũ	5	5	Û	C	Û	1	Ũ
IN NEW YORK CITY	0	Ú	ı	Û	Ű	1	2	υ	1	2	Û	Ũ	O	0	0
UUTSIDE NEW YURK CITY	ο	O	0	0	0	1	L	Ũ	4	З	Û	Ũ	0	1	ũ

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

27 TUTAL ASSETS AS REPURTED IN THE CALL REPURT OF CUNDITION ON JUNE 30, 1975.

NUTE- 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 ZERD.

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#### TABLE SE

## CHANGE IN GUTSTANDING NEGUTIABLE TIME CERTIFICATES OF DEPOSIT 1/

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## OVER THE MONTH AS A PER CENT OF TOTAL DEPOSITS

AT THE BEGINNING OF THE PERIOD

26 JUL 1978 TU 30 AUG 1978

#### (NUMBER OF BANKS)

TUTAL ASSETS 2/		DECLI	NES OF				INCREA	SES OF	,	
(IN MILLIENS OF DULLARS)	38 AND GVER	2 Tu 3%	1 TU 2%	1% AND LESS	NU CHANGE	1X AND LESS	1 TO 2%	2 10 3%	3% AND GVER	
ALL DANKS ISSUING LÛ*S	ź	4	20	56	6	61	47	21	20	
UNUER 500	υ	3	U	19	4	19	15	6	6	
500 - 1000	Û	1	lù	12	2	15	12	5	Ь	
1006 - 5000	Ĺ	Û	4	20	Ù	25	19	10	- <b>4</b>	
UVER 5000	i i	Û	٥	5	Û	2	1	o	2	
IN NEW YERK CITY	1	o	2	2	Ũ	1	0	0	1	an a
CUTSIDE NEW YORK CITY	υ	Ũ	4	3	0	1	1	0	1	

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

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

NOTE- DEPOSITS IN THE DEMOMINATOR OF THE RATIG 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 MUNTHS AS A PER CENT OF TOTAL DEPUSITS

#### AT THE BEGINNING OF THE PERIOD

#### 31 MAY 1978 TO 30 AUG 1978

#### (NUMBER OF BANKS)

TUTAL ASSETS 2/			DECLINE	5 OF			_			INCREASE	S OF		
(IN MILLIGNS OF DOLLARS)	5% AND OVER	4 Tu 5%	3 TU 4%	2 TO 3%	1 TO 2%	1% AND LESS	NÜ Change	1% AND UNDER	1 Tü 28	2 TU 3%	3 TD 4%	4 TCi 5%	5% AND UVER
ALL DANKS ISSUING CDIS	ż	3	4	9	12	39	0	47	45	27	21	9	18
INDER 500	1	2	2	5	0	13	0	13	12	 ხ	3	3	3
00 - 100 <b>0</b>	6	6	0	ì	3	ຮ	Û	15	17	9	4	Ž	٥
000 - 5000	0	1	2	ż	3	14	0	1.4	13	8	13	4	9
VER 5000	1	0	Ú	1	0	4	Û	5	É	ź	1	0	0
IN NEW YORK CITY	1	υ	0	U	Û	3	0	2	0	1	0	Û	0
UUTSIDE NEW YURK CITY	C	0	ο	1	0	1	0	З	3	1	1	0	0

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

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

NGTE- DEPUSITS IN THE DENUMINATOR OF THE RATIU IN THIS TABLE ARE FOTAL DEMAND AND TIME DEPUSITS, INCLUDING INTERBANK AND U.S. GOVERNMENT DEPUSITS.

#### TABLE 6A

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

÷.

## AS UF 30 AUG 1978

(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIS- TRICTS	BUSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- Monu	ATLANTA	CHI- Cago	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISC
1978 AUG 31	1505.4	94.1	331.5	79.9	67.2	41.6	103.2	218.4	12.1	5•3	35.1	200.1	316.9
SEP	23032.0	998.1	7417.8	887.0	1248.2	771.2	928.1	3584.7	307.9	299.6	817.9	1863.0	3908.
OC 1	10771.7	681.0	5433.3	776.9	1003.9	609.7	654.8	3290.3	208.3	153.7	443.5	1053.3	4462.
NUV	10973-2	480.1	3472.2	415.4	622.1	399.2	382.2	1774.0	162.5	80.7	260-3	676.6	2247.
DEC	9049.4	266.8	3200.6	309.3	595.8	221.5	296+0	1243.2	134.4	119.5	166.3	734.2	1761.
1979 JAN	9106.7	£56.5	2826.7	399.6	575.2	215-2	257.9	1044.7	124.3	209-4	160.1	710.3	2406.
FEB	5751.4	138.8	2425.9	201.3	303.0	149.4	159.6	847.7	67.0	94 • 7	120-4	349.4	894.
MAR	1458.J	26.5	178.8	60.2	87.6	106.8	53.6	225.7	27.6	100.8	59.3	207.8	323.
APR	1427.0	44.9	201.3	60.4	100.2	76.8	50.0	370.2	18.2	44.5	35.7	177.8	247.
MAY	1110.8	9. ذذ	189.3	25.5	62.1	83.4	56.6	180.5	18.8	40.4	43.8	151.8	224.
JUN	899.9	58.3	154.1	44.1	50.4	65.9	61.0	99.9	22.0	14.7	33.8	106.9	188.
JUL	934.0	24.0	167.1	24.0	48.5	35.9	62.0	132.0	9.5	3.0	28.1	212.7	167.
AUG	831.0	19.2	196.8	37.2	47.9	43.8	47.6	118.2	8.1	15.4	29.7	120.0	147.
SEP OR LATER	4272.7	242.0	1310.1	86.2	288.7	24.5	102.0	863.2	26.5	35.1	71.6	251.8	971.
TUTAL *	89205.1	3365.4	27505.5	3407.0	5100.8	2844.9	3215.4	13992.7	1147.2	1216.8	2305.6	6815.7	18288.
AVERAGE MATURITY IN MUNTHS 2/	3.2	3.1	3.0	2.9	3.3	3.0	3.0	3.2	3.0	3.7	2-8	3.5	3.
NUMBER OF REPORTING BANKS	237	13	36	10	15	19	22	34	11	5	18	24	3

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

27 SEE TECHNICAL APPENDIX B.

\* DETAILS MAY NOT ADD TU TUTALS DUE TO ROUNDING.

#### where $\beta : V^{(n+1)} \to \mathbb{R}^n$ , we set $\mathfrak{M}_{\mathbb{R}}^n$ , we get the end of the set of the $\mathcal{M}$ 21 WEEKLY REPORTING BANKS BY FEDERAL RESERVE DISTRICT

TABLE 6B

#### AS OF 30 AUG 1978

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(AMOUNTS IN MILLIONS OF DOLLARS)

	3	

CD'S MATURING IN	ALL DIS-		NEW	PHILA-	CLEVE-	RICH-		CHI-	ST.	MINNE-	KANSAS		SAN FRAN-
	TRICTS	BUSTUN	YURK	DELPHIA	LAND		ATLANTA	CAGO	LOUIS	APOLIS	CITY	DALLAS	CISCO
24 wordt of the wordt	9361.9	520.5	2415.6	369 • 8	462.7	359.4	420.0	1613.1	130.4	91.3	454.8	779.1	1745.2
UCT	5761.4	313.0	1151.3	267.1	273.6	213.6	195.4	907.8	59.9	43.2	179.7	341.8	1815.0
NŬ V	3584.5	218.2	990.1	170.1	129.3	165.0	158.4	646.3	79.5	30.5	108.9	261.1	627.1
UEC	933.8	54 • 8	253.9	51.8	104.3	42.4	33.8	81.3	45.1	12.6	36.5	78-2	139.1
1979 JAN	2419.3	88.2	824.9	146.8	188.7	72.0	43.9	164.5	22.5	48.8	26.7	133.8	658.5
FEB	4728.8	106.4	2179.0	147.8	213.7	97.1	106.6	732.8	43.0	77.8	77.4	279.8	667.4
MAR	289.7	8.6	45.3	19.6	9.0	19.5	10.4	70.6	2.Û	1.8	14.6	24.8	63.5
APR	183.9	7.5	13.4	25.9	8.6	36.8	9.2	38.1	1.2	0.5	2.5	18.3	21.9
MAY	231-1	9.3	27.7	10.3	5.7	19.5	23.1	53.8	1.7	4.1	7.7	12.8	55.4
JUN	54.4	2.3	4.4	5.3	11.0	4.3	0.7	11.9	0.9	ú.5	1.5	7.3	3.4
JUL	131.4	7.7	19.3	6.7	11.2	16.0	8.4	11.0	0.8	1.2	6.6	16.3	26.2
AUG OK LATER	744.2	14.1	130.4	39.0	46.4	43.9	41.7	62.6	6.9	14.8	26.4	182.3	115.7
TUTAL *	28424.4	1350.6	8055.3	1260.2	1464.8	1089.5	1051.6	4413.8	393.9	327.1	943.6	2135.6	5938.4
AVERAGE MATURITY IN MUNTHS 37	2.7	2.1	3.0	2.9	2.9	2.9	2.6	2.5	2.5	3.4	2.1	3.1	2.5

1/ SEE TECHNICAL APPENUIX A.

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

3/ SEE TECHNICAL APPENDIX 6.

\* DETAILS MAY NOT AND TO TOTALS DUE TO ROUNDING.

## TABLE 6C

### MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT 17 AT WEEKLY REPORTING BANKS BY FEDERAL RESERVE DISTRICT

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#### AS OF 30 AUG 1978

#### (PERCENTAGE DISTRIBUTION)

CL'S MATURING IN	ALL DIS- Tricts	BOSTUN	NEW YURK	PHILA- DELPHIA	CLEVE- LAND	RICH- Münu	ATLANTA	CHI- Cagu	ST. LUUIS	MINNE- APULIS	KANSAS CITY	UALLAS	SAN FRAN CISC
1978 AUG 31	1.7	2.8	1.2	2.3	1.3	1.5	3.2	1.0	1.1	0.4	1.5	٤.9	1.
SEP	25.8	29.7	27.0	26.0	24.5	27.1	28.9	25.0	20.8	24•0	35.5	27.3	21.
UCT	21.0	20.3	19.8	22.8	19.7	21.4	20.4	23.5	10.2	12.6	19.2	15.5	24•
NUV	12.5	14.3	12.6	12.2	12.2	14.0	11.9	12.7	14.2	6.6	11.3	9.9	12.
UEL	10.1	7.9	11.0	9.1	11.7	7.8	9.2	8.9	11.7	9=8	7.2	10.8	9.
1979 JAN	10.3	7.6	10.3	11.7	11.3	7.6	8.0	7.5	10.8	17.2	6.9	10.4	13.
FED	6.4	4.1	8.8	5.9	5.9	5.3	5.0	6.1	5.8	7.8	5.2	5.1	4.
MAR	1.0	Ũ • 8	<b>U.</b> 7	1.8	1.7	3.6	1.7	1.6	2-4	8.3	2.0	3.0	1.
APR	1.6	1.3	0.7	1.8	2.0	2.7	1.6	2.0	1.6	3.7	1.5	2.6	1.
MAY	1.2	1.0	6.7	0.7	1.2	2.9	1+8	1.3	1.6	3.3	1.9	2.2	1.
JUN	1.0	1.7	Û.6	1.3	1.0	2.3	1.9	0.7	1.9	1.2	1.5	1.6	1.
JUL	1.0	0.7	û.6	0.7	1.0	1.3	1.9	0.9	0.6	0.2	1+2	3.1	1.
AUG	0.9	û•6	0.7	1.1	0.9	1.5	1.5	0.8	0.7	1.3	1.3	1.8	0.
SEP OR LATER	4.0	7.2	4+8	2.5	5.7	0.9	3.2	6.2	2.3	2.9	3.1	3.7	5.
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

17 INCLUDES ONLY CERTIFICATES ISSUED IN DENUMINATIONS OF \$100,000 OR MORE BY WEEKLY REPORTING BANKS.

## TABLE 60

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

AS OF 30 AUG 1978

#### (CUMULATIVE PERCENTAGE)

CD'S MATURING IN	ALL DIS- TRICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- Mond	ATLANTA	CHI- Cagu	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN CISCI
	1.7	ž.8	1.2	2.3	1.3	1.5	3.2	1.6	1.1	0.4	1.5	2.9	1.
SEP	27.5	32.5	28.2	28.3	25.8	28.6	32.1	27.2	27.9	25.0	37.0	30.2	23.
UC T	48.5	52.8	48.0	51.1	45.5	50.0	52.5	50.7	46.1	37.6	56.2	45.7	47.
NOV	60.8	67.1	6 <b>ù.</b> 6	63.3	57.7	64.0	64.4	63.4	6ù.3	44.2	67.5	55.6	59.
DEC	70.9	75.0	72.2	72.4	69.4	71.8	73.6	72.3	72.0	54.0	74.7	66.4	69.
1979 JAN	81.2	82.6	82.5	84.1	80.7	79.4	81.6	79.8	82.8	71.2	81.6	76.8	82
FEB	87.6	86.7	91.3	90.0	86.6	84.7	86.0	85.9	88.6	79.0	86.8	81.9	87
MAR	89.2	87.5	9∠•0	91.8	68.3	88.5	88.3	87.5	91.Ŭ	87.3	89.4	84.9	89
APR	90.8	88.8	92.7	93.6	90.3	91.2	89.9	90.1	92.6	91.0	90.9	87.5	90
MAY	92.0	89.8	93.4	94.3	91.5	94.1	91.7	91.4	94.2	94.3	92.8	89,7	- 91
JUN	93.0	91.5	94.0	95.6	92.5	96.4	93.6	92.1	96.1	95.5	94.3	91.3	92
JUL	94.0	92.2	94.5	96.3	93.5	97.7	95.5	93.0	96.9	95.7	95.5	94.4	93
AUG	94.9	92.8	95.3	97.4	94.4	<b>59</b> .2	97.0	93.8	97.6	97.0	96.8	96.2	94
SEP OR LATER	100.0	10û.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100

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

## TABLE 6E

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

#### AS OF 30 AUG 1978

## (PERCENTAGE DISTRIBUTION)

		يري وي حق والاحتار عام والمحلو ا											
CD'S MATURING IN	ALL DIS- TRICTS	BUSTON	NEW YURK	PHILA- DELPHIA	CLEVE-	RICH- MUND	ATLANTA	CHI- CAGO	ST. LOUIS	MINNE- APULIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
SEP	32.9	38.5	30.0	29.3	31.6	33.0	39.9	36.5	33.1	27.9	48.2	36.5	29.4
ÚC T	20.3	23.2	14.3	21.2	18.7	19.6	18.6	20.6	15.2	13.2	19.0	16.0	30.6
NOV	12.6	16.2	12.3	13.5	8.8	15.1	15.1	14.6	20.2	9.3	11.5	12.2	10.6
DEC	3.3	4.1	3.2	4.1	7.1	3.9	3.2	1.8	11.4	3.9	3.9	3.7	2.3
1979 JAN	8.5	6.5	10.2	11.6	12.9	6.6	4.2	3.7	5.7	14.9	2.8	6.3	11.1
FEB	16.6	7.9	27.1	11.7	14.6	8.9	10.1	16.6	10.9	23.8	8.2	13.1	11.2
MAR	1.0	0.6	0.6	1.6	0.6	1.8	1.0	1.6	0.5	0.6	1.5	1.2	1.1
APR	0.6	0.6	0.2	2.1	0.6	3.4	0.9	0.9	0.3	0.2	0.3	0.9	0.4
MAY	0.8	0.7	0.3	0.8	0.4	1.8	2.2	1.2	0.4	1.3	0.8	0.6	0.9
JUN	0.2	0.2	0.1	0.4	0.8	0.4	0.1	0.3	0.2	0.2	0.2	0.3	0.1
JUL	0.5	0.6	0.2	0.5	0.8	1.5	0.8	0.2	0.2	0.4	0.7	0.8	0,4
AUG OR LATER	2.6	1.0	1.6	3.1	3-2	4.0	4.0	1.9	1.8	4.5	2.8	8.5	1.9
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

17 SEE TECHNICAL APPENDIX A.

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

NUTE - 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 <u>changes</u> in outstandings due in any particular month are a small and rather stable proportion of the <u>level</u> 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. <u>Thus, large changes in</u> <u>the calculated average maturity of sales, or situations in which the average</u> <u>maturity of sales differ sharply from the average maturity of outstandings</u>, <u>should be interpreted with care and references should be made to actual dollar</u> 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.