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NOT FOR PUBLICATION

SURVEY OF MATURITY STRUCTURE OF OUTSTANDING
LARGE DENOMINATION CERTIFICATES OF DEPOSITS
AT LARGE COMMERCIAL BANKS

AS OF

DECEMBER 25, 1985

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**FEDERAL RESERVE BANK
of KANSAS CITY**
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**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS
AS OF DECEMBER 25, 1985**

CD'S MATURING IN	OUTSTANDING		GROSS SALES (ESTIMATED)	
	AMOUNT (IN MILLIONS)	PERCENTAGE	AMOUNT (IN MILLIONS)	PERCENTAGE
1985 DECEMBER 26-31	4,126.7	8.3		
1986 JANUARY	14,803.8	29.8	6,961.5	56.2
FEBRUARY	4,991.0	10.1	1,467.7	11.9
MARCH	4,444.7	9.0	1,749.3	14.1
APRIL	2,334.5	4.7	342.7	2.8
MAY	1,879.9	3.8	235.0	1.9
JUNE	2,300.9	4.6		
JULY-DECEMBER (7-12 MONTHS)	5,211.4	10.5	1,621.2	13.1
OVER 12 MONTHS	9,555.8	19.3		
TOTAL	49,648.5	100.0	12,377.5	100.0
AVERAGE MATURITIES (IN MONTHS)	4.6			
NUMBER OF BANKS REPORTING	39			

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

GROSS SALES ESTIMATES REFLECT CHANGES FROM THE PREVIOUS SURVEY TO THE CURRENT SURVEY IN OUTSTANDINGS FOR EACH OF THE FIRST FIVE FULL MONTHS AND FOR OUTSTANDINGS BEYOND THE FIFTH MONTH. CHANGES IN OUTSTANDINGS FOR THE REMAINING DAYS OF THE SURVEY MONTH ARE EXCLUDED FROM TOTAL SALES ESTIMATES.

TABLE 1
MATURITY DISTRIBUTION OF OUTSTANDINGS AND SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS
AS OF DECEMBER 25, 1985
(AMOUNTS IN MILLIONS OF DOLLARS)

CD ¹ MATURING IN	OUTSTANDINGS			SALES (ESTIMATED)		
	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1985 DECEMBER 26-31	4,126.7	849.7	3,277.0			
1986 JANUARY	14,803.8	4,442.3	10,361.5	6,961.5	2,059.0	4,902.5
FEBRUARY	4,991.0	1,550.3	3,440.7	1,467.7	689.6	778.1
MARCH	4,444.7	1,399.5	3,045.2	1,749.3	487.6	1,261.7
APRIL	2,334.5	963.2	1,371.2	342.7	181.5	161.3
MAY	1,879.9	291.9	1,587.9	235.0	31.2	203.9
JUNE	2,300.9	669.9	1,631.0			
JULY-DECEMBER (7-12 MONTHS)	5,211.4	1,557.6	3,653.7	1,621.2	361.2	1,260.0
OVER 12 MONTHS	9,555.8	2,218.3	7,337.5			
TOTAL	49,648.5	13,942.7	35,705.8	12,377.5	3,810.0	8,567.5
AVERAGE MATURITIES (IN MONTHS)	4.6	4.4	4.8			
NUMBER OF BANKS REPORTING	39	9	30			

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.

TABLE 2
 MATURITY DISTRIBUTION OF OUTSTANDINGS AND SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
 AT LARGE COMMERCIAL BANKS
 AS OF DECEMBER 25, 1985
 (PERCENTAGE DISTRIBUTION)

CD' MATURING IN	OUTSTANDINGS			SALES (ESTIMATED)		
	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1985 DECEMBER 26-31	8.3	6.1	9.2			
1986 JANUARY	29.8	31.9	29.0	56.2	54.0	57.2
FEBRUARY	10.1	11.1	9.6	11.9	18.1	9.1
MARCH	9.0	10.0	8.5	14.1	12.8	14.7
APRIL	4.7	6.9	3.8	2.8	4.8	1.9
MAY	3.8	2.1	4.5	1.9	.8	2.4
JUNE	4.6	4.8	4.6			
JULY-DECEMBER (7-12 MONTHS)	10.5	11.2	10.2	13.1	9.5	14.7
OVER 12 MONTHS	19.3	15.9	20.6			
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.

TABLE 3
MATURITY DISTRIBUTION OF OUTSTANDINGS AND SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS
AS OF DECEMBER 25, 1985
(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	OUTSTANDINGS			SALES (ESTIMATED)		
	TOTAL	CD FUTURES CONTRACT BANKS	OTHER	TOTAL	CD FUTURES CONTRACT BANKS	OTHER
1985 DECEMBER 26-31	4,126.7	1,382.4	2,744.3			
1986 JANUARY	14,803.8	5,430.1	9,373.7	6,961.5	2,403.8	4,557.7
FEBRUARY	4,991.0	1,563.0	3,428.0	1,467.7	350.6	1,117.2
MARCH	4,444.7	1,966.3	2,478.4	1,749.3	496.0	1,253.3
APRIL	2,334.5	1,024.7	1,309.8	342.7	183.8	158.9
MAY	1,879.9	644.1	1,235.7	235.0	85.5	149.6
JUNE	2,300.9	814.7	1,486.2			
JULY-DECEMBER (7-12 MONTHS)	5,211.4	2,615.9	2,595.5	1,621.2	403.2	1,218.0
OVER 12 MONTHS	9,555.8	4,908.5	4,647.2			
TOTAL	49,648.5	20,349.8	29,298.7	12,377.5	3,922.8	8,454.6
AVERAGE MATURITIES (IN MONTHS)	4.6	5.4	4.1			
NUMBER OF BANKS REPORTING	39	9	30			

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.

"CD FUTURES CONTRACT BANKS" INCLUDE THOSE WHOSE CD'S ARE CONSIDERED AS PART OF THE DELIVERABLE CD SUPPLY FOR PURPOSES OF FUTURE TRADING.

TABLE 4
 MATURITY DISTRIBUTION OF OUTSTANDINGS AND SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
 AT LARGE COMMERCIAL BANKS
 AS OF DECEMBER 25, 1985
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	OUTSTANDINGS			SALES (ESTIMATED)		
	TOTAL	CD FUTURES CONTRACT BANKS	OTHER	TOTAL	CD FUTURES CONTRACT BANKS	OTHER
1985 DECEMBER 26-31	8.3	6.8	9.4			
1986 JANUARY	29.8	26.7	32.0	56.2	61.3	53.9
FEBRUARY	10.1	7.7	11.7	11.9	8.9	13.2
MARCH	9.0	9.7	8.5	14.1	12.6	14.8
APRIL	4.7	5.0	4.5	2.8	4.7	1.9
MAY	3.8	3.2	4.2	1.9	2.2	1.8
JUNE	4.6	4.0	5.1			
JULY-DECEMBER (7-12 MONTHS)	10.5	12.9	8.9	13.1	10.3	14.4
OVER 12 MONTHS	19.3	24.1	15.9			
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.

"CD FUTURES CONTRACT BANKS" INCLUDE THOSE WHOSE CD'S ARE CONSIDERED AS PART OF THE DELIVERABLE CD SUPPLY FOR PURPOSES OF FUTURE TRADING.

TABLE 5
**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIALABLE TIME CERTIFICATES OF DEPOSIT
 AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT**
 AS OF DECEMBER 25, 1985
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN	ALL DIST- RICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHICAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1985 DECEMBER 26-31	4,127	92	850	24	314	140	30	974	0	0	0	1,036	668
1986 JANUARY	14,804	406	4,442	52	1,078	702	109	2,874	0	0	0	1,982	3,158
FEBRUARY	4,991	73	1,550	14	256	415	45	1,047	0	0	0	656	935
MARCH	4,445	41	1,400	8	122	338	37	775	0	0	0	708	1,014
APRIL	2,334	8	963	2	218	123	22	230	0	0	0	382	387
MAY	1,880	4	292	0	208	105	9	207	0	0	0	519	535
JUNE	2,301	4	670	25	242	85	12	513	0	0	0	339	410
JULY-DECEMBER (7-12 MONTHS)	5,211	13	1,558	10	471	137	51	466	0	0	0	784	1,722
OVER 12 MONTHS	9,556	36	2,218	220	1,052	349	190	796	0	0	0	1,109	3,585
TOTAL	49,648	676	13,943	355	3,961	2,395	506	7,883	0	0	0	7,514	12,415
AVERAGE MATURITIES (IN MONTHS)	4.6	1.7	4.4	8.8	5.7	3.9	6.6	3.2	.0	.0	.0	4.2	6.0
NUMBER OF BANKS REPORTING	39	1	9	1	4	4	2	5				4	9

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TABLE 6
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
 AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT
 AS OF DECEMBER 25, 1985
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN			ALL DIST- RICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHICAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1985	DECEMBER	26-31	8.3	13.6	6.1	6.9	7.9	5.8	5.8	12.4	.0	.0	.0	13.8	5.4
1986	JANUARY		29.8	60.1	31.9	14.7	27.2	29.3	21.5	36.5	.0	.0	.0	26.4	25.4
	FEBRUARY		10.1	10.8	11.1	3.8	6.5	17.4	8.9	13.3	.0	.0	.0	8.7	7.5
	MARCH		9.0	6.1	10.0	2.3	3.1	14.1	7.4	9.8	.0	.0	.0	9.4	8.2
	APRIL		4.7	1.2	6.9	.4	5.5	5.1	4.4	2.9	.0	.0	.0	5.1	3.1
	MAY		3.8	.6	2.1	.1	5.2	4.4	1.9	2.6	.0	.0	.0	6.9	4.3
	JUNE		4.6	.7	4.8	7.1	6.1	3.6	2.4	6.5	.0	.0	.0	4.5	3.3
	JULY-DECEMBER (7-12 MONTHS)		10.5	1.9	11.2	2.7	11.9	5.7	10.2	5.9	.0	.0	.0	10.4	13.9
	OVER 12 MONTHS		19.3	5.3	15.9	61.9	26.6	14.6	37.6	10.1	.0	.0	.0	14.8	28.9
	TOTAL		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.0	.0	.0	100.0	100.0

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TABLE 7
 SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
 AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT
 AS OF DECEMBER 25, 1985
 (AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN		ALL DIST- RICTS	BOSTON	NEW YORK	PHILA- DELPHIA	CLEVE- LAND	RICH- MOND	ATLANTA	CHICAGO	ST. LOUIS	MINNE- APOLIS	KANSAS CITY	DALLAS	SAN FRAN- CISCO
1986	JANUARY	6,961	326	2,059	40	336	258	57	1,502	0	0	0	949	1,435
	FEBRUARY	1,468	33	690	1	33	69	6	315	0	0	0	99	223
	MARCH	1,749	34	488	3	46	150	21	453	0	0	0	226	330
	APRIL	343	0	181	0	16	26	4	24	0	0	0	52	41
	MAY	235	1	31	0	54	2	2	67	0	0	0	56	27
	AFTER MAY	1,621	1	361	13	364	94	35	361	0	0	0	304	87
	TOTAL	12,377	395	3,810	57	848	597	125	2,722	0	0	0	1,685	2,143

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.

TABLE 8
 SALES OF NEGOTIABLE TIME CERTIFICATES OF DEPOSIT SINCE PREVIOUS MONTH
 AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT
 AS OF DECEMBER 25, 1985
 (PERCENTAGE DISTRIBUTION)

CD'S MATURING IN	ALL DISTRICTS	BOSTON	NEW YORK	PHILADELPHIA	CLEVELAND	RICHMOND	ATLANTA	CHICAGO	ST. LOUIS	MINNEAPOLIS	KANSAS CITY	DALLAS	SAN FRANCISCO
1986 JANUARY	56.2	82.5	54.0	69.9	39.6	43.2	45.5	55.2	.0	.0	.0	56.3	67.0
FEBRUARY	11.9	8.3	18.1	1.5	3.9	11.5	4.6	11.6	.0	.0	.0	5.9	10.4
MARCH	14.1	8.5	12.8	5.2	5.4	25.1	16.9	16.6	.0	.0	.0	13.4	15.4
APRIL	2.8	.1	4.8	.2	1.8	4.3	2.9	.9	.0	.0	.0	3.1	1.9
MAY	1.9	.3	.8	.3	6.4	.3	2.0	2.5	.0	.0	.0	3.3	1.3
AFTER MAY	13.1	.3	9.5	22.9	42.9	15.7	28.1	13.3	.0	.0	.0	18.1	4.1
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.0	.0	.0	100.0	100.0

NOTE: INCLUDES NEGOTIABLE CERTIFICATES OF DEPOSIT IN DENOMINATIONS OF \$100,000 OR MORE ISSUED BY BANKS WITH DOMESTIC ASSETS OF \$5 BILLION OR MORE AS OF DECEMBER 31, 1982.

TOTAL SALES IS UNDERSTATED. SALES OF CD'S BETWEEN SURVEY DATES THAT MATURE IN THE REMAINING DAYS OF THE CALENDAR MONTH OF THE CURRENT SURVEY ARE IGNORED.