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FEDERAL RESERVE BANK
OF ST. LOUIS
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— Research

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

AS OF

SEPTEMBER 24, 1986

**BANKING SECTION
DIVISION OF RESEARCH AND STATISTICS
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

**MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS
AS OF SEPTEMBER 24, 1986**

			OUTSTANDING		GROSS SALES (ESTIMATED)	
CD'S MATURING IN			AMOUNT (IN MILLIONS)	PERCENTAGE	AMOUNT (IN MILLIONS)	PERCENTAGE
1986	SEPTEMBER	25-30	4,036.2	8.6		
	OCTOBER		11,198.0	23.8	6,553.5	57.7
	NOVEMBER		3,750.1	8.0	948.3	8.4
	DECEMBER		3,729.1	7.9	1,637.4	14.4
1987	JANUARY		2,507.1	5.3	646.5	5.7
	FEBRUARY		1,106.9	2.4	82.5	0.7
	MARCH		1,108.0	2.4		
	APRIL-SEPTEMBER (7-12 MONTHS)		6,009.4	12.8	1,483.2	13.1
	OVER 12 MONTHS		13,692.1	29.1		
	TOTAL		47,136.9	100.0	11,351.4	100.0
AVERAGE MATURITIES (IN MONTHS)			5.8			
NUMBER OF BANKS REPORTING			38			

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 SEPTEMBER 24, 1986
(AMOUNTS IN MILLIONS OF DOLLARS)

CD' MATURING IN			OUTSTANDINGS			SALES (ESTIMATED)		
			TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1986	SEPTEMBER	25-30	4,036.2	819.8	3,216.4			
	OCTOBER		11,198.0	2,523.6	8,674.4	6,553.5	1,493.0	5,060.5
	NOVEMBER		3,750.1	898.8	2,851.3	948.3	180.6	767.6
	DECEMBER		3,729.1	973.3	2,755.8	1,637.4	414.8	1,222.6
1987	JANUARY		2,507.1	819.5	1,687.7	646.5	363.3	283.2
	FEBRUARY		1,106.9	206.0	900.9	82.5	2.4	80.1
	MARCH		1,108.0	261.8	846.2			
	APRIL-SEPTEMBER (7-12 MONTHS)		6,009.4	1,605.4	4,404.0	1,483.2	687.7	795.5
	OVER 12 MONTHS		13,692.1	5,121.7	8,570.4			
	TOTAL		47,136.9	13,229.9	33,907.0	11,351.4	3,141.8	8,209.6
AVERAGE MATURITIES (IN MONTHS)			5.8	6.9	5.4			
NUMBER OF BANKS REPORTING			38	9	29			

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 \$100,000 or More Issued by Banks with
Assets of \$5 Billion or More
AS OF SEPTEMBER 24, 1986
(PERCENTAGE DISTRIBUTION)

CD' MATURING IN			OUTSTANDINGS			SALES (ESTIMATED)		
			TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY	TOTAL	NEW YORK CITY	OUTSIDE NEW YORK CITY
1986	SEPTEMBER	25-30	8.6	6.2	9.5			
	OCTOBER		23.8	19.1	25.6	57.7	47.5	61.6
	NOVEMBER		8.0	6.8	8.4	8.4	5.7	9.4
	DECEMBER		7.9	7.4	8.1	14.4	13.2	14.9
1987	JANUARY		5.3	6.2	5.0	5.7	11.6	3.4
	FEBRUARY		2.4	1.6	2.7	.7	.1	1.0
	MARCH		2.4	2.0	2.5			
	APRIL-SEPTEMBER (7-12 MONTHS)		12.8	12.1	13.0	13.1	21.9	9.7
	OVER 12 MONTHS		29.1	38.7	25.3			
	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 SEPTEMBER 24, 1986
(AMOUNTS IN MILLIONS OF DOLLARS)

CD'S MATURING IN			OUTSTANDINGS			SALES (ESTIMATED)		
			TOTAL	CD FUTURES CONTRACT BANKS	OTHER	TOTAL	CD FUTURES CONTRACT BANKS	OTHER
1986	SEPTEMBER	25-30	4,036.2	1,464.2	2,572.0			
	OCTOBER		11,198.0	3,769.9	7,428.1	6,553.5	2,277.3	4,276.2
	NOVEMBER		3,750.1	1,443.3	2,306.9	948.3	209.3	739.0
	DECEMBER		3,729.1	1,417.9	2,311.2	1,637.4	507.8	1,129.6
1987	JANUARY		2,507.1	825.3	1,681.8	646.5	76.8	569.7
	FEBRUARY		1,106.9	343.4	763.5	82.5	27.3	55.2
	MARCH		1,108.0	314.5	793.6			
	APRIL-SEPTEMBER (7-12 MONTHS)		6,009.4	2,427.0	3,582.4	1,483.2	673.7	809.5
	OVER 12 MONTHS		13,692.1	6,952.5	6,739.6			
	TOTAL		47,136.9	18,958.0	28,178.9	11,351.4	3,772.2	7,579.2
AVERAGE MATURITIES (IN MONTHS)			5.8	6.7	5.3			
NUMBER OF BANKS REPORTING			38	9	29			

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 SEPTEMBER 24, 1986

(PERCENTAGE DISTRIBUTION)

CD'S MATURING IN			OUTSTANDINGS			SALES (ESTIMATED)		
			TOTAL	CD FUTURES CONTRACT BANKS	OTHER	TOTAL	CD FUTURES CONTRACT BANKS	OTHER
1986	SEPTEMBER	25-30	8.6	7.7	9.1			
	OCTOBER		23.8	19.9	26.4	57.7	60.4	56.4
	NOVEMBER		8.0	7.6	8.2	8.4	5.5	9.8
	DECEMBER		7.9	7.5	8.2	14.4	13.5	14.9
1987	JANUARY		5.3	4.4	6.0	5.7	2.0	7.5
	FEBRUARY		2.4	1.8	2.7	.7	.7	.7
	MARCH		2.4	1.7	2.8			
	APRIL-SEPTEMBER (7-12 MONTHS)		12.8	12.8	12.7	13.1	17.9	10.7
	OVER 12 MONTHS		29.1	36.7	23.9			
	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 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT

AS OF SEPTEMBER 24, 1986

(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	SEPTEMBER	25-30	4,036	220	820	24	451	201	23	834	0	0	0	512	953
	OCTOBER		11,198	595	2,524	98	648	774	84	2,288	0	0	0	1,462	2,725
	NOVEMBER		3,750	112	899	55	240	260	37	482	0	0	0	618	1,048
	DECEMBER		3,729	48	973	16	384	401	25	582	0	0	0	494	807
1987	JANUARY		2,507	10	819	23	180	251	20	459	0	0	0	199	544
	FEBRUARY		1,107	2	206	42	55	224	11	206	0	0	0	132	228
	MARCH		1,108	31	262	10	57	193	9	220	0	0	0	136	191
	APRIL-SEPTEMBER (7-12 MONTHS)		6,009	9	1,605	77	692	235	105	1,095	0	0	0	658	1,533
	OVER 12 MONTHS		13,692	3	5,122	314	3,023	462	106	858	0	0	0	1,267	2,538
	TOTAL		47,137	1,029	13,230	658	5,730	3,000	421	7,024	0	0	0	5,478	10,567
AVERAGE MATURITIES (IN MONTHS)			5.8	1.1	6.9	8.0	8.4	4.4	6.4	4.1	.0	.0	.0	5.1	5.3
NUMBER OF BANKS REPORTING			38	1	9	1	4	4	2	5				4	8

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 NEGOTIALABLE TIME CERTIFICATES OF DEPOSIT
AT LARGE COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT

AS OF SEPTEMBER 24, 1986
(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
1986	SEPTEMBER	25-30	8.6	21.4	6.2	3.6	7.9	6.7	5.4	11.9	.0	.0	.0	9.3	9.0
	OCTOBER		23.8	57.8	19.1	14.9	11.3	25.8	20.0	32.6	.0	.0	.0	26.7	25.8
	NOVEMBER		8.0	10.9	6.8	8.3	4.2	8.7	8.9	6.9	.0	.0	.0	11.3	9.9
	DECEMBER		7.9	4.6	7.4	2.4	6.7	13.4	6.0	8.3	.0	.0	.0	9.0	7.6
1987	JANUARY		5.3	1.0	6.2	3.5	3.1	8.4	4.8	6.5	.0	.0	.0	3.6	5.2
	FEBRUARY		2.4	.2	1.6	6.4	1.0	7.5	2.7	2.9	.0	.0	.0	2.4	2.2
	MARCH		2.4	3.0	2.0	1.5	1.0	6.4	2.2	3.1	.0	.0	.0	2.5	1.8
	APRIL-SEPTEMBER (7-12 MONTHS)		12.8	.9	12.1	11.7	12.1	7.8	24.9	15.6	.0	.0	.0	12.0	14.5
	OVER 12 MONTHS		29.1	.3	38.7	47.7	52.8	15.4	25.2	12.2	.0	.0	.0	23.1	24.0
	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 SEPTEMBER 24, 1986

(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
OCTOBER	6,553	279	1,493	72	350	176	46	1,570	0	0	0	947	1,621
NOVEMBER	948	86	181	30	55	47	5	152	0	0	0	200	194
DECEMBER	1,637	44	415	6	181	265	9	267	0	0	0	143	307
1987 JANUARY	647	6	363	1	86	46	0	38	0	0	0	24	83
FEBRUARY	83	1	2	0	16	16	0	29	0	0	0	8	10
AFTER FEBRUARY	1,483	5	688	1	218	183	6	238	0	0	0	22	169
TOTAL	11,351	422	3,142	110	906	731	66	2,294	0	0	0	1,343	2,383

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 SEPTEMBER 24, 1986

(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
OCTOBER	57.7	66.1	47.5	65.3	38.6	24.0	69.3	68.5	.0	.0	.0	70.5	68.0
NOVEMBER	8.4	20.3	5.7	27.0	6.1	6.4	7.4	6.6	.0	.0	.0	14.9	8.1
DECEMBER	14.4	10.5	13.2	5.7	20.0	36.2	14.3	11.6	.0	.0	.0	10.6	12.9
1987 JANUARY	5.7	1.5	11.6	.9	9.4	6.3	.2	1.7	.0	.0	.0	1.8	3.5
FEBRUARY	.7	.3	.1	.1	1.8	2.2	.0	1.3	.0	.0	.0	.6	.4
AFTER FEBRUARY	13.1	1.3	21.9	1.0	24.1	25.0	8.8	10.4	.0	.0	.0	1.6	7.1
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.