

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

MAY 19 1986

May 15, 1986

In the past, commercial banks have been major suppliers of short-term credit to nonfinancial firms. In recent years, however, these firms have increasingly sought short-term credit by direct application to the commercial paper market. For example, from January through April of 1985, the outstanding commercial paper of nonfinancial companies averaged about 28 percent of the business loans of large weekly reporting commercial banks. This percentage increased to about 32 percent during the same period in 1986.

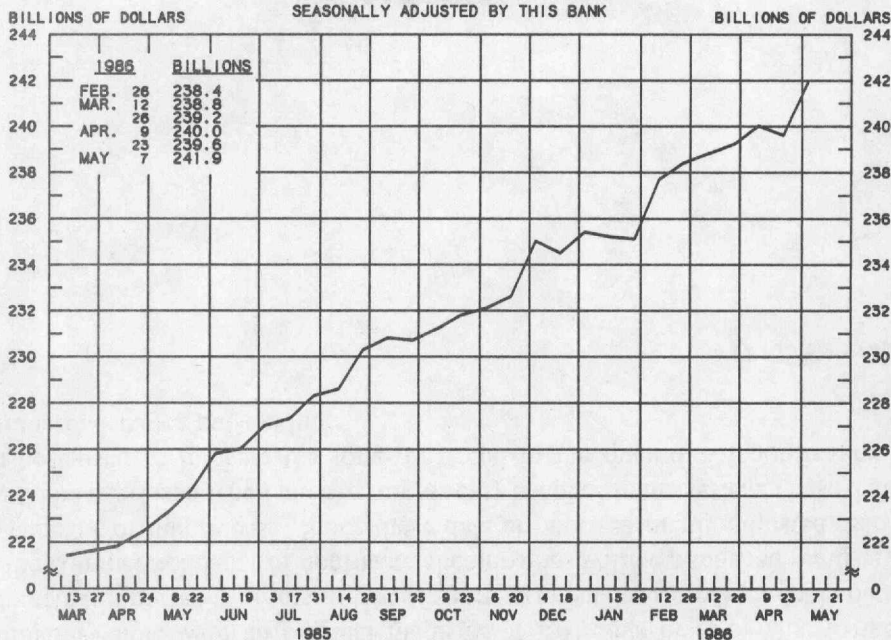
Nonfinancial company commercial paper is a short-term, negotiable, unsecured promissory note with an original maturity of 270 days or less. Due to the increasing importance of this source of short-term business credit, weekly data on the commercial paper of nonfinancial companies will be published regularly on page 11 of this release. Since these data are not seasonally adjusted, care should be exercised when interpreting weekly changes in the series. These data are best used to indicate the long-run trend in the quantity of nonfinancial commercial paper outstanding.

—G. J. Santoni



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 7, 1986

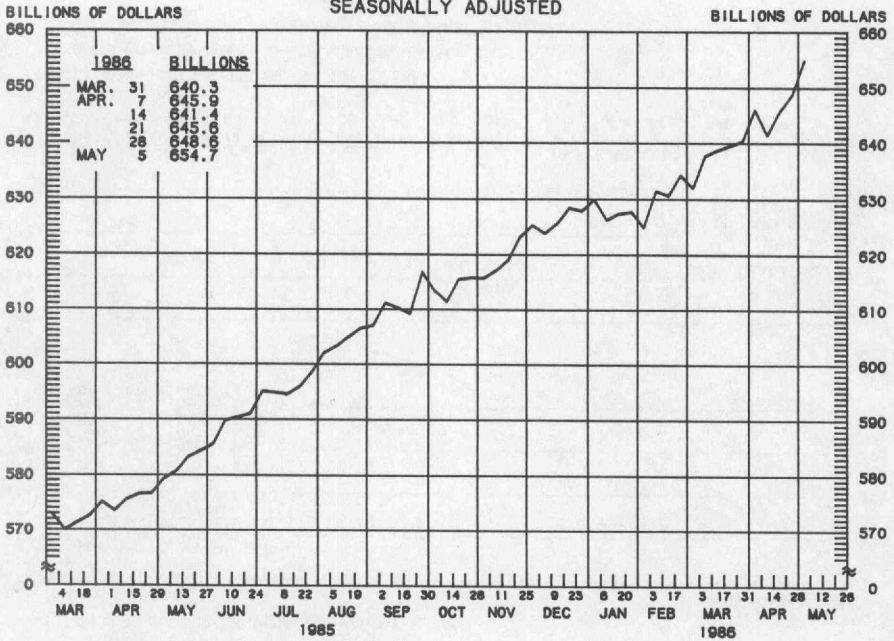
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

RECENT DATA ARE PRELIMINARY.

| ADJUSTED MONETARY BASE | | | | | | | | | |
|---|--------|---------|---------|---------|---------|--------|---------|---------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, | | | | | | | | | |
| AVERAGE OF TWO MAINTENANCE PERIODS ENDING: | | | | | | | | | |
| | 5/8/85 | 8/14/85 | 10/9/85 | 11/6/85 | 12/4/85 | 1/1/86 | 2/12/86 | 3/12/86 | |
| TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING: | | | | | | | | | |
| 10/ 9/85 | 8.9 | | | | | | | | |
| 11/ 6/85 | 8.4 | 6.8 | | | | | | | |
| 12/ 4/85 | 8.7 | 7.7 | 8.1 | | | | | | |
| 1/ 1/86 | 8.5 | 7.6 | 7.7 | 8.7 | | | | | |
| 2/12/86 | 8.0 | 7.0 | 6.9 | 7.2 | 5.9 | | | | |
| 3/12/86 | 8.4 | 7.8 | 8.0 | 8.4 | 7.8 | 8.2 | | | |
| 4/ 9/86 | 8.2 | 7.5 | 7.6 | 7.9 | 7.3 | 7.5 | 9.1 | | |
| 5/ 7/86 | 8.1 | 7.4 | 7.5 | 7.7 | 7.2 | 7.3 | 8.3 | 6.1 | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1986

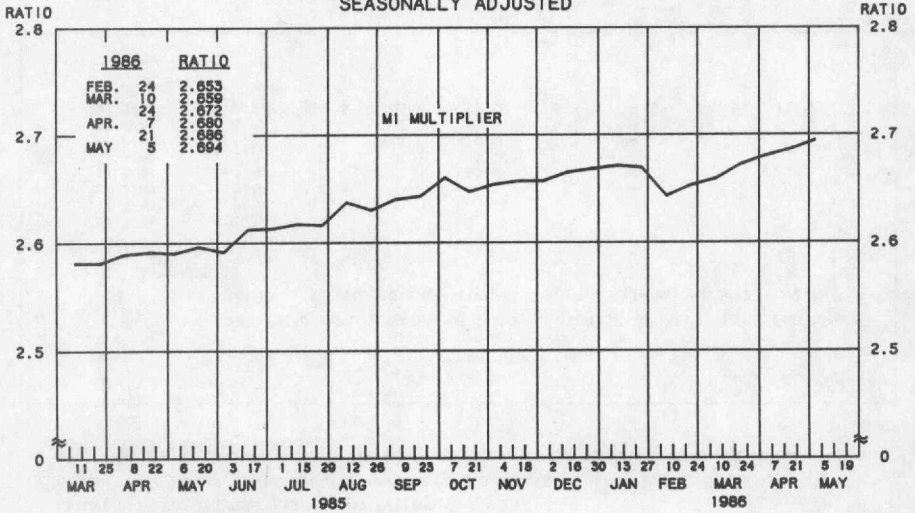
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

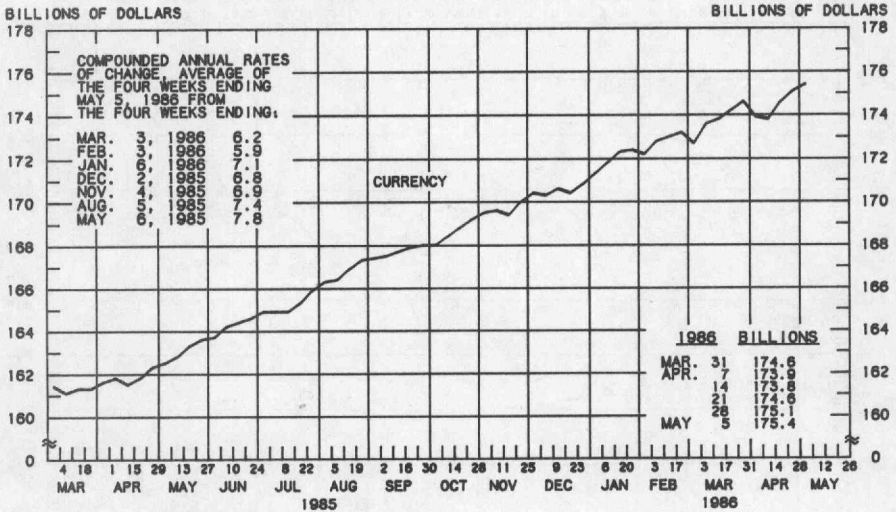
| MONEY STOCK (M1) | | | | | | | | | |
|--|--------|--------|---------|---------|---------|--------|--------|--------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 5/6/85 | 8/5/85 | 10/7/85 | 11/4/85 | 12/2/85 | 1/6/86 | 2/3/86 | 3/3/86 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 10/ 7/85 | 15.1 | | | | | | | | |
| 11/ 4/85 | 13.5 | 11.8 | | | | | | | |
| 12/ 2/85 | 13.6 | 12.5 | 9.6 | | | | | | |
| 1/ 6/86 | 13.4 | 12.4 | 10.5 | 13.2 | | | | | |
| 2/ 3/86 | 11.6 | 9.9 | 7.2 | 8.0 | 5.1 | | | | |
| 3/ 3/86 | 11.7 | 10.2 | 8.2 | 9.0 | 7.3 | 4.4 | | | |
| 4/ 7/86 | 12.1 | 11.0 | 9.6 | 10.5 | 9.6 | 8.7 | 14.2 | | |
| 5/ 5/86 | 12.2 | 11.3 | 10.2 | 11.0 | 10.4 | 9.9 | 14.2 | 15.0 | |

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MONEY MULTIPLIER ^{1/}
 CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: MAY 5, 1986



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1986

1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1986

TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS

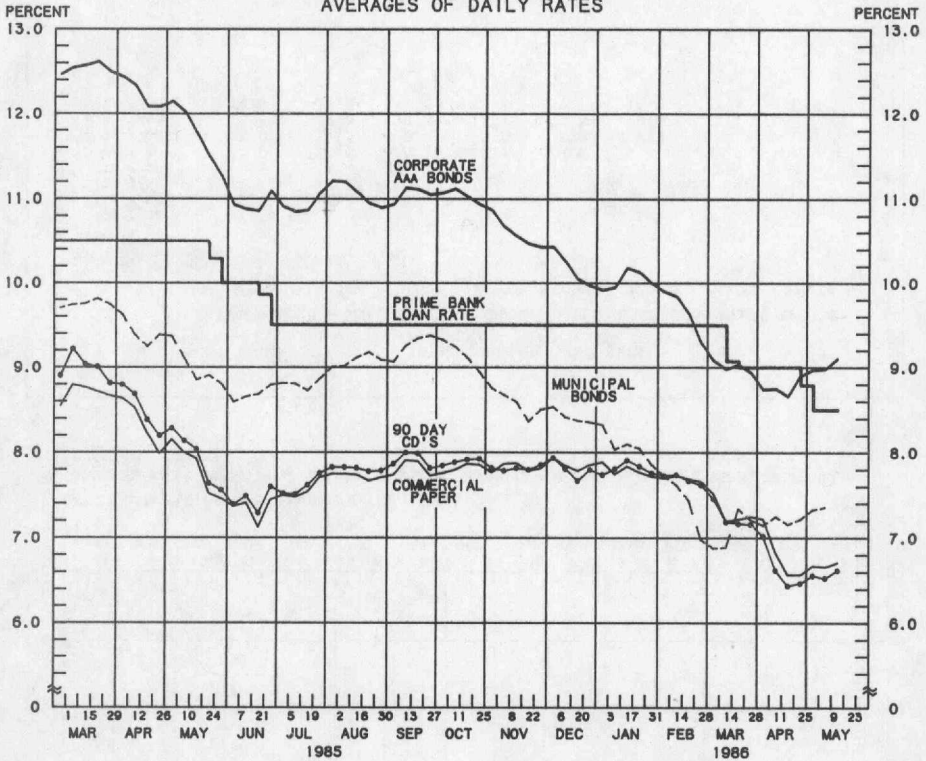
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| | 5/6/85 | 8/5/85 | 10/7/85 | 11/4/85 | 12/2/85 | 1/6/86 | 2/3/86 | 3/3/86 |
|--------------------------------------|--------|--------|---------|---------|---------|--------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 10/ 7/85 | 17.7 | | | | | | | |
| 11/ 4/85 | 15.3 | 13.3 | | | | | | |
| 12/ 2/85 | 15.7 | 14.3 | 10.4 | | | | | |
| 1/ 6/86 | 15.5 | 14.4 | 11.9 | 15.9 | | | | |
| 2/ 3/86 | 12.9 | 10.6 | 6.9 | 8.1 | 4.0 | | | |
| 3/ 3/86 | 13.0 | 11.2 | 8.4 | 9.6 | 7.2 | 2.9 | | |
| 4/ 7/86 | 13.6 | 12.3 | 10.3 | 11.7 | 10.3 | 8.8 | 17.1 | |
| 5/ 5/86 | 14.0 | 12.6 | 11.3 | 12.6 | 11.7 | 10.9 | 17.4 | 18.5 |

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 16, 1986.

| 1986 | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ^{***} |
|-----------------|----------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------------------|
| MAR. 7 | 7.46 | 7.52 | 7.29 | 9.08 | 10.59 | 6.88 |
| 14 | 7.19 | 7.20 | 7.08 | 8.98 | 10.50 | 6.89 |
| 21 | 7.17 | 7.22 | 7.05 | 9.03 | 10.50 | 7.34 |
| 28 | 7.16 | 7.25 | 7.03 | 8.94 | 10.42 | 7.21 |
| APR. 4 | 7.02 | 7.22 | 6.82 | 8.74 | 10.28 | 7.15 |
| 11 | 6.62 | 6.83 | 6.48 | 8.75 | 10.24 | 7.25 |
| 18 | 6.44 | 6.57 | 6.32 | 8.66 | 10.13 | 7.16 |
| 25 | 6.47 | 6.57 | 6.47 | 8.90 | 10.13 | 7.22 |
| MAY 2 | 6.56 | 6.67 | 6.47 | 8.97 | 10.20 | 7.33 |
| 9 | 6.53 | 6.66 | 6.41 | 8.98 | 10.16 | 7.36 |
| 16 [*] | 6.62 | 6.71 | 6.53 | 9.10 | 10.24 | N.A. |
| 23 | | | | | | |
| 30 | | | | | | |

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

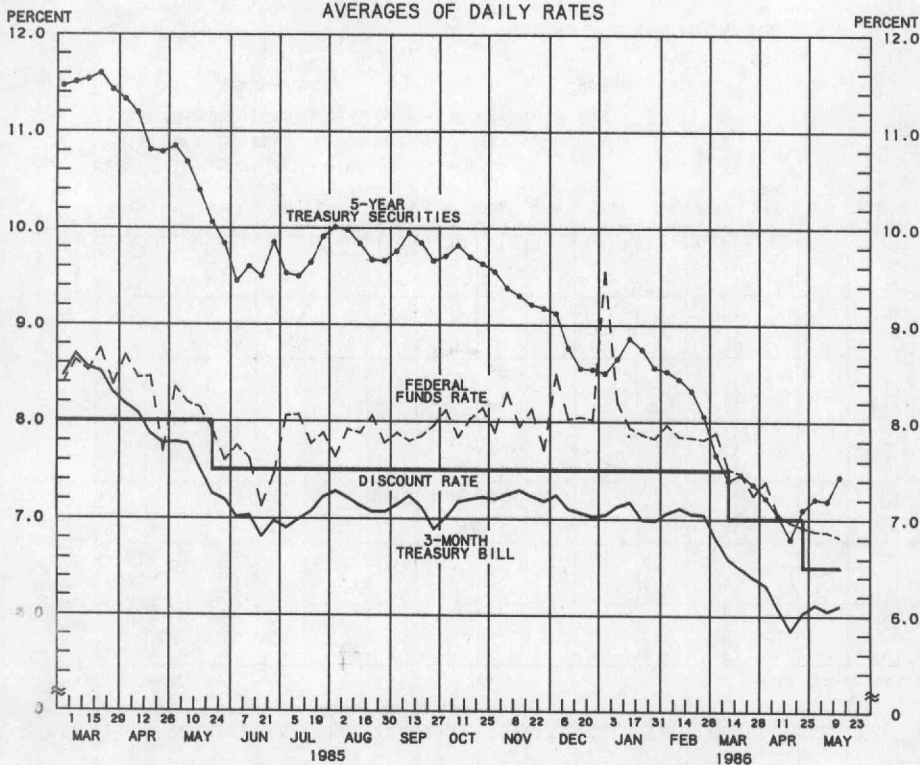
^{*} AVERAGES OF RATES AVAILABLE

^{**} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES



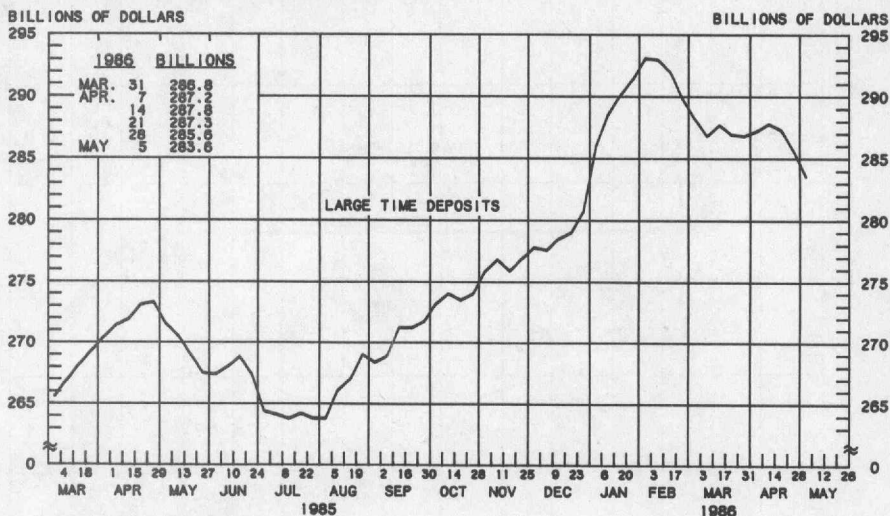
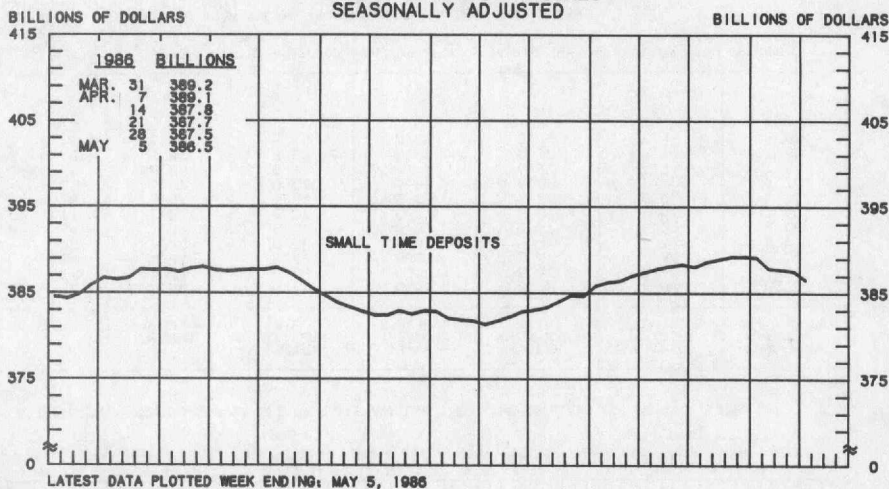
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 16, 1986.

| 1986 | FEDERAL FUNDS % | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL % | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|--------|-----------------|-----------------------|-------------------------|----------------------|----------------------------|-------------------------------|
| MAR. 7 | 7.89 | 6.79 | 6.87 | 6.76 | 7.66 | 8.35 |
| 14 | 7.52 | 6.59 | 6.54 | 6.59 | 7.40 | 8.17 |
| 21 | 7.47 | 6.49 | 6.55 | 6.57 | 7.46 | 8.20 |
| 28 | 7.25 | 6.39 | 6.43 | 6.46 | 7.36 | 8.01 |
| APR. 4 | 7.39 | 6.31 | 6.32 | 6.27 | 7.22 | 7.66 |
| 11 | 7.05 | 6.07 | 6.17 | 6.03 | 7.04 | 7.62 |
| 18 | 6.97 | 5.84 | 5.93 | 5.85 | 6.80 | 7.42 |
| 25 | 6.92 | 6.03 | 5.87 | 6.08 | 7.10 | 7.70 |
| MAY 2 | 6.88 | 6.11 | 6.14 | 6.17 | 7.21 | 7.81 |
| 9 | 6.87 | 6.05 | 6.09 | 6.10 | 7.19 | 7.80 |
| 16 * | 6.82 | 6.10 | 6.10 | 6.19 | 7.44 | 8.03 |
| 23 | | | | | | |
| 30 | | | | | | |

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.
 * AVERAGES OF RATES AVAILABLE
 % SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
 % AUCTION AVERAGE (DISCOUNT)

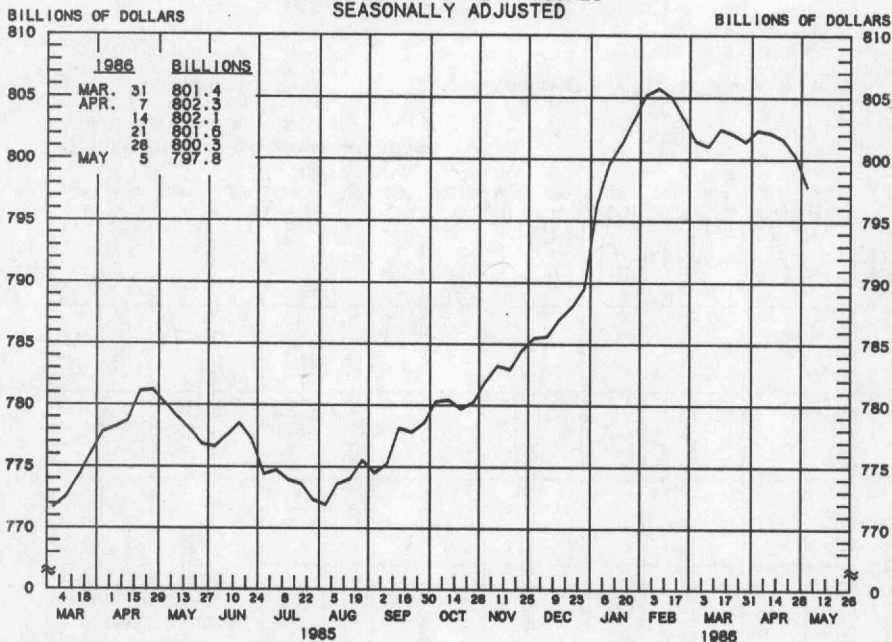
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COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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**COMMERCIAL BANK
TOTAL TIME DEPOSITS**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



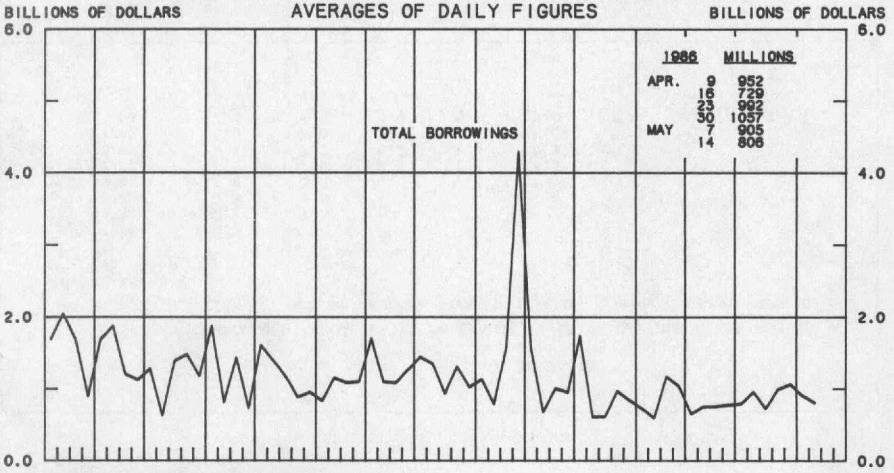
LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1986

TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

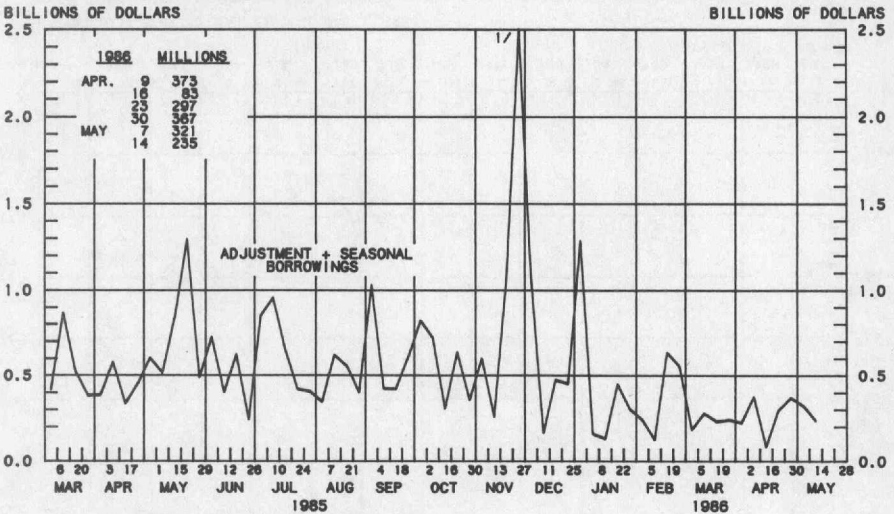
| TOTAL TIME DEPOSITS | | | | | | | | | |
|--|--------|--------|---------|---------|---------|--------|--------|--------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 5/6/85 | 8/5/85 | 10/7/85 | 11/4/85 | 12/2/85 | 1/6/86 | 2/3/86 | 3/3/86 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 10/ 7/85 | -0.5 | | | | | | | | |
| 11/ 4/85 | 0.1 | 4.0 | | | | | | | |
| 12/ 2/85 | 0.8 | 4.5 | 4.5 | | | | | | |
| 1/ 6/86 | 1.9 | 5.4 | 6.0 | 7.3 | | | | | |
| 2/ 3/86 | 3.8 | 7.8 | 9.6 | 11.6 | 14.3 | | | | |
| 3/ 3/86 | 3.7 | 7.1 | 8.2 | 9.4 | 10.5 | 11.8 | | | |
| 4/ 7/86 | 3.0 | 5.6 | 6.1 | 6.6 | 6.8 | 6.1 | -0.2 | | |
| 5/ 5/86 | 2.6 | 4.8 | 4.9 | 5.2 | 5.0 | 4.0 | -0.9 | -2.4 | |

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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 1986

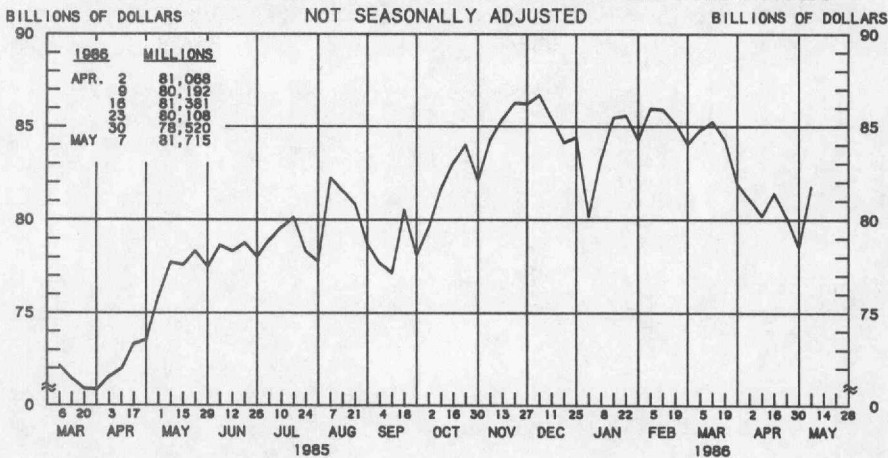


LATEST DATA PLOTTED WEEK ENDING: MAY 14, 1986

1/ 83.767 FOR 11/27/85

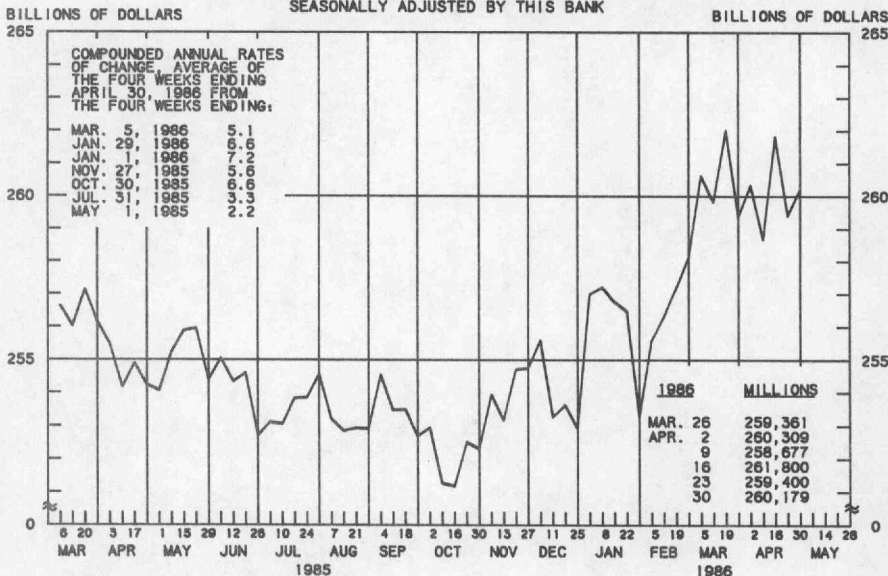
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1986

BUSINESS LOANS ^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/} SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1986

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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