

VME
c.2

U.S. Financial Data

JUN 01 1987 May 28, 1987

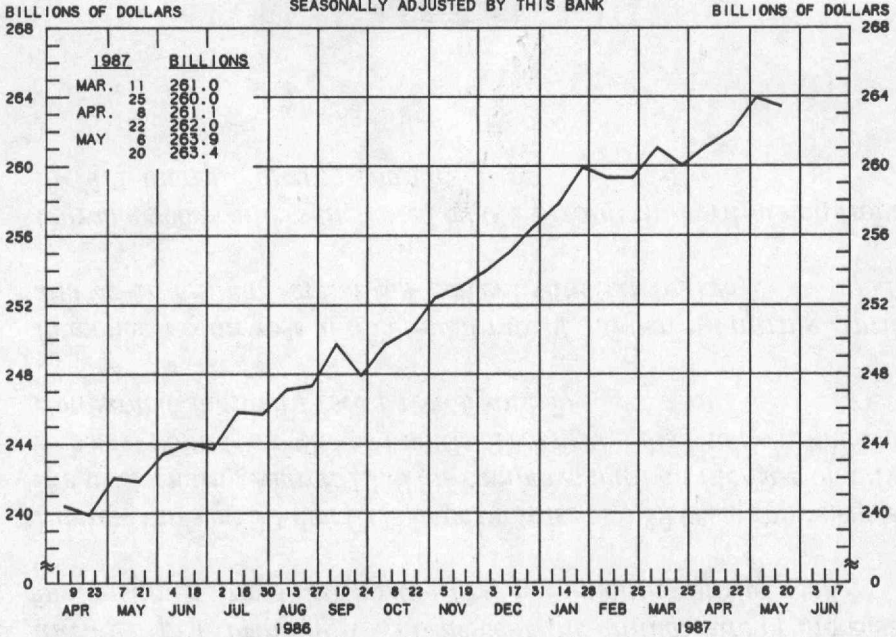
THE WEEK'S HIGHLIGHTS:

- ✓ *The money stock (M1) increased by \$2.9 billion during the week of May 18. This brings the annual growth rate of M1 to 8 percent thus far in 1987.*
- ✓ *The consumer price index increased at an annual rate of 5.5 percent during April, bringing to 6.0 percent the annual rate of increase in consumer prices during the first four months of the year.*
- ✓ *Interest rates on 90-day CDs have increased by 89 basis points since the week ending March 13. This compares with an increase of only 3 basis points on the 3-month Treasury bills, which have a comparable maturity (see pages 6 and 7).*
- ✓ *Personal income rose at an annual rate of 3.6 percent during April and at an annual rate of 6.4 percent thus far in 1987.*
- ✓ *Durable goods orders increased by 0.1 percent in April, down from the 4.1 increase during March.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 20, 1987

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.

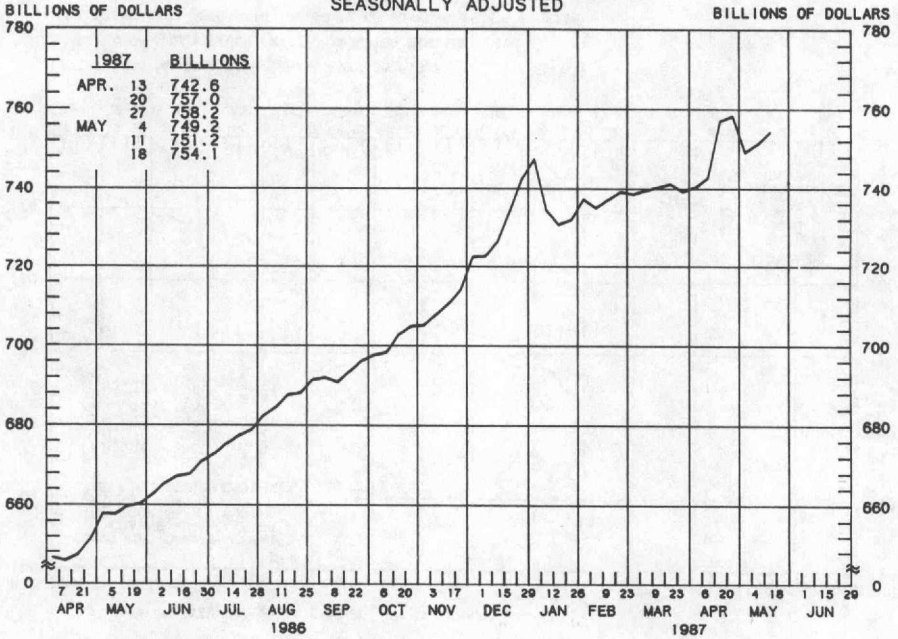
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE								
COMPOUNDED ANNUAL RATES OF CHANGE,								
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
	5/21/86	8/13/86	10/22/86	11/19/86	12/17/86	1/14/87	2/25/87	3/25/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/22/86	8.2							
11/19/86	9.1	9.8						
12/17/86	9.2	9.8	12.0					
1/14/87	9.8	10.7	12.9	12.2				
2/25/87	9.5	9.9	11.0	10.0	10.2			
3/25/87	9.1	9.5	10.1	9.2	9.0	6.9		
4/22/87	8.9	9.0	9.4	8.5	8.3	6.5	5.9	
5/20/87	9.0	9.2	9.6	8.9	8.8	7.5	7.6	8.3

FEDERAL RESERVE BANK
RESEARCH LIBRARY

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 18, 1987

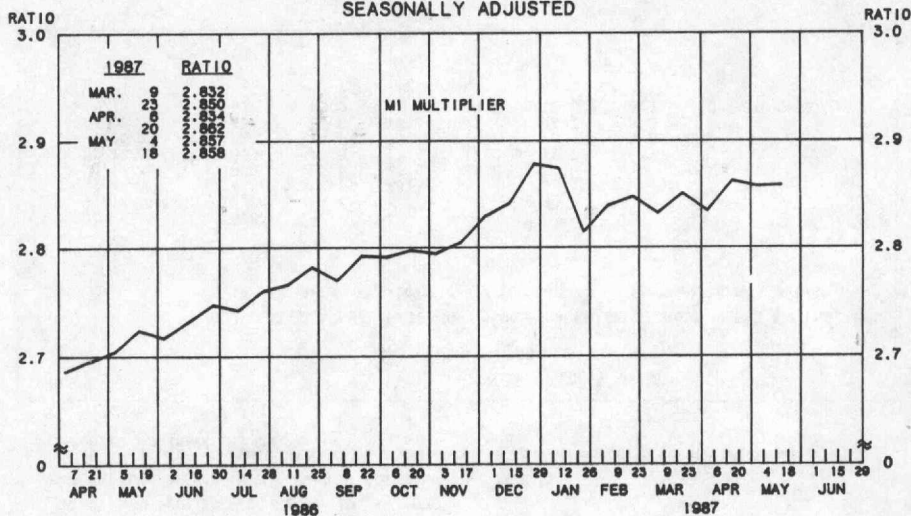
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

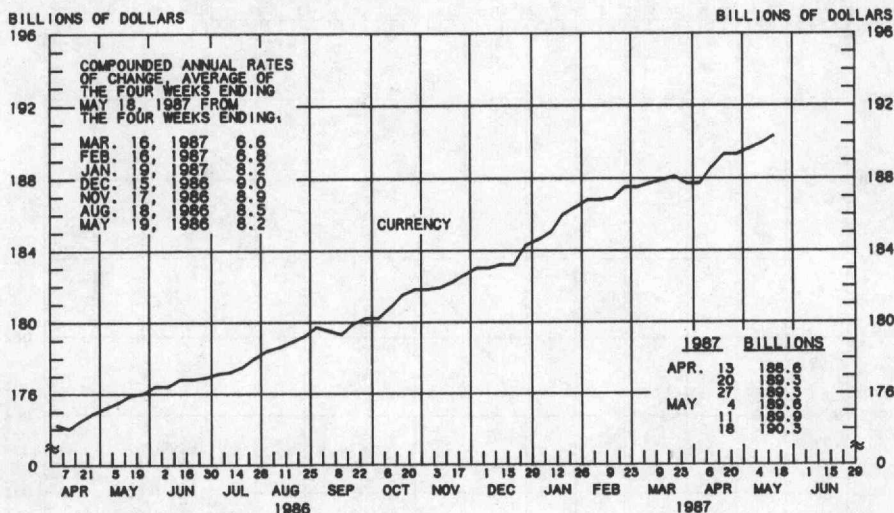
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/19/86	8/18/86	10/20/86	11/17/86	12/15/86	1/19/87	2/16/87	3/16/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/20/86	15.8								
11/17/86	16.0	14.7							
12/15/86	17.7	18.1	23.1						
1/19/87	19.2	20.3	25.0	28.8					
2/16/87	16.3	15.8	17.0	17.0	11.7				
3/16/87	15.5	14.7	15.1	14.7	10.4	0.6			
4/20/87	14.6	13.7	13.7	13.1	9.7	3.3	7.7		
5/18/87	14.7	13.9	13.9	13.5	10.8	6.1	10.1	11.3	

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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 18, 1987



LATEST DATA PLOTTED WEEK ENDING: MAY 18, 1987

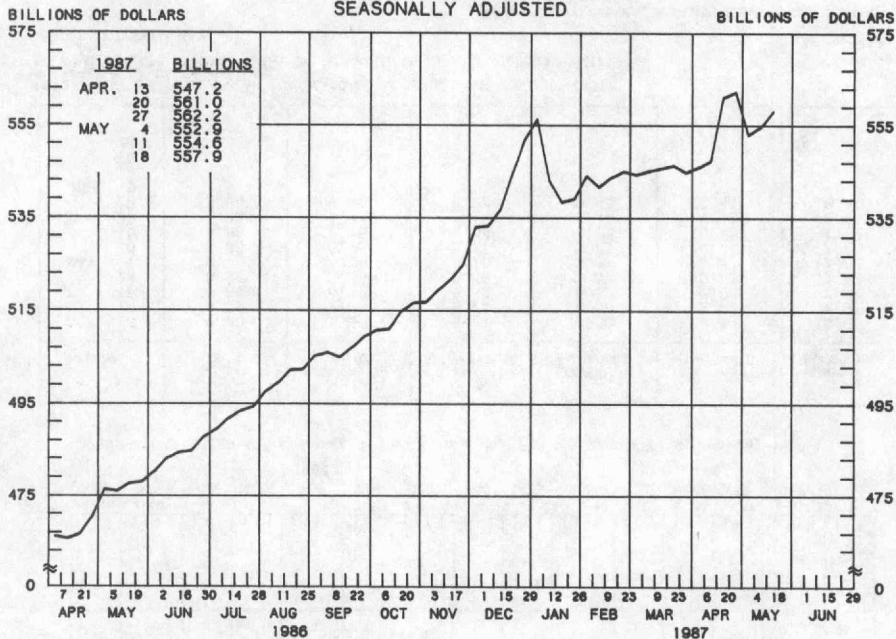
^{1/} RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 18, 1987

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

TOTAL CHECKABLE DEPOSITS

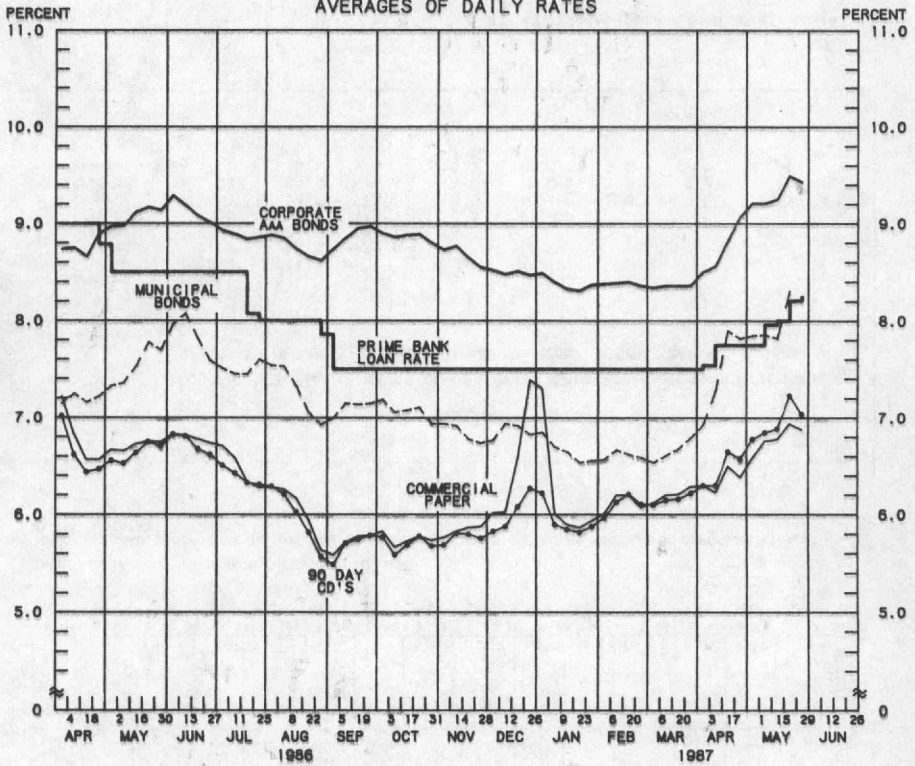
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/19/86	8/18/86	10/20/86	11/17/86	12/15/86	1/19/87	2/16/87	3/16/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/20/86	19.1							
11/17/86	19.2							
12/15/86	21.7	17.2						
1/19/87	23.4	24.8	28.9					
2/16/87	19.2	18.3	19.4	36.5				
3/16/87	18.1	16.7	17.0	16.3	11.5			
4/20/87	17.1	15.7	15.5	14.8	10.1	-2.8		
5/18/87	17.2	15.9	15.9	15.3	11.5	5.5	8.5	13.4

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
APR. 3	6.30	6.30	6.21	8.50	9.72	6.93
10	6.30	6.23	6.23	8.56	9.77	7.27
17	6.65	6.50	6.52	8.82	10.05	7.90
24	6.58	6.39	6.49	9.07	10.23	7.82
MAY 1	6.78	6.59	6.70	9.21	10.37	7.85
8	6.85	6.76	6.77	9.21	10.45	7.86
15	6.89	6.78	6.84	9.25	10.45	7.82
22	7.23	6.94	7.16	9.49	10.62	8.31
29 ^{##}	7.04	6.88	6.98	9.43	10.61	N.A.
JUNE 5						
12						
19						
26						

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

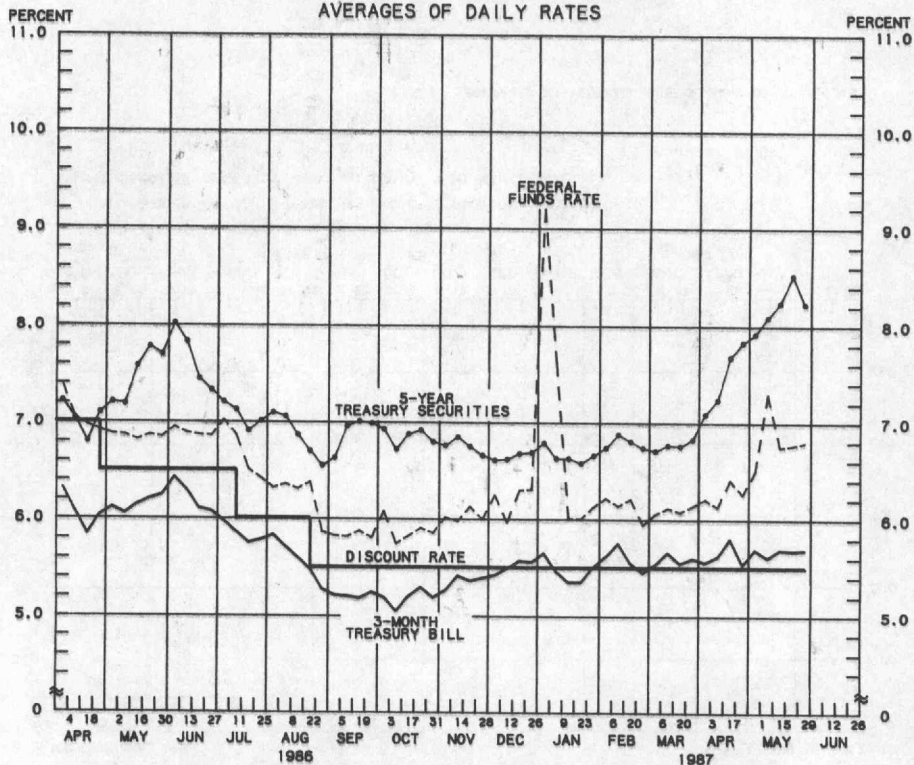
^{##} AVERAGES OF RATES AVAILABLE

^{###} 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



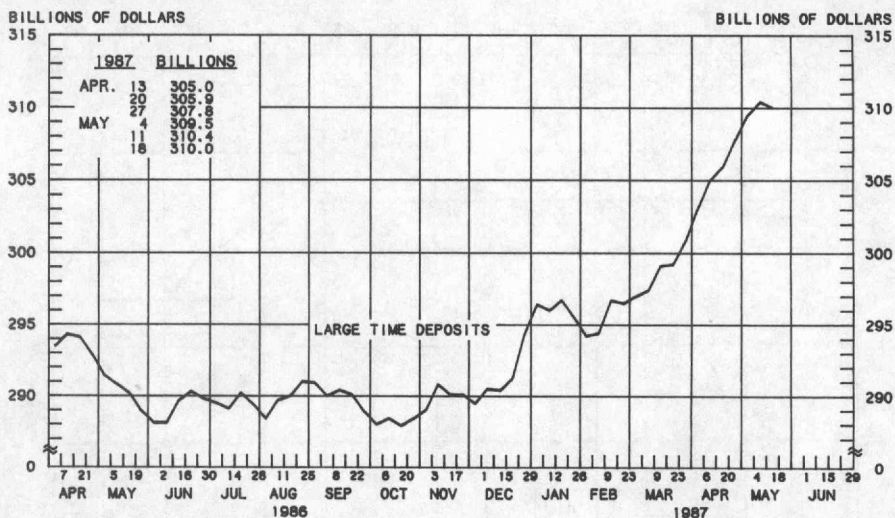
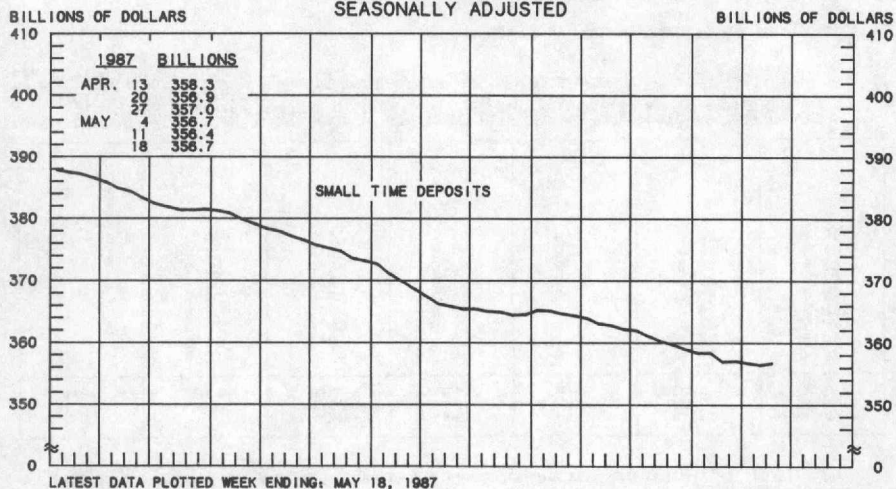
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 29, 1987.

1987	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR, 3	6.21	5.56	5.80	5.81	7.09	7.94
10	6.13	5.62	5.63	5.87	7.24	8.06
17	6.41	5.80	6.06	6.19	7.68	8.43
24	6.28	5.84	6.00	6.24	7.83	8.62
MAY 1	6.50	5.69	6.14	6.31	7.92	8.63
8	7.30	5.61	6.16	6.39	8.09	8.73
15	6.75	5.69	5.74	6.54	8.24	8.82
22	6.77	5.68	6.34	6.71	8.52	9.10
29 <small>*</small>	6.80	5.69	6.18	6.51	8.23	8.81
JUNE 5						
12						
19						
26						

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



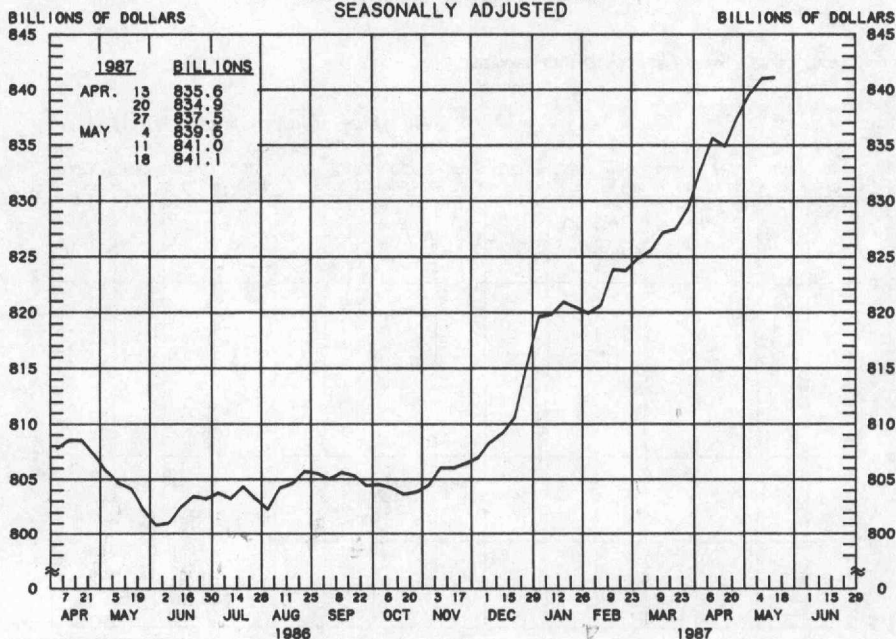
LATEST DATA PLOTTED WEEK ENDING: MAY 18, 1987

1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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



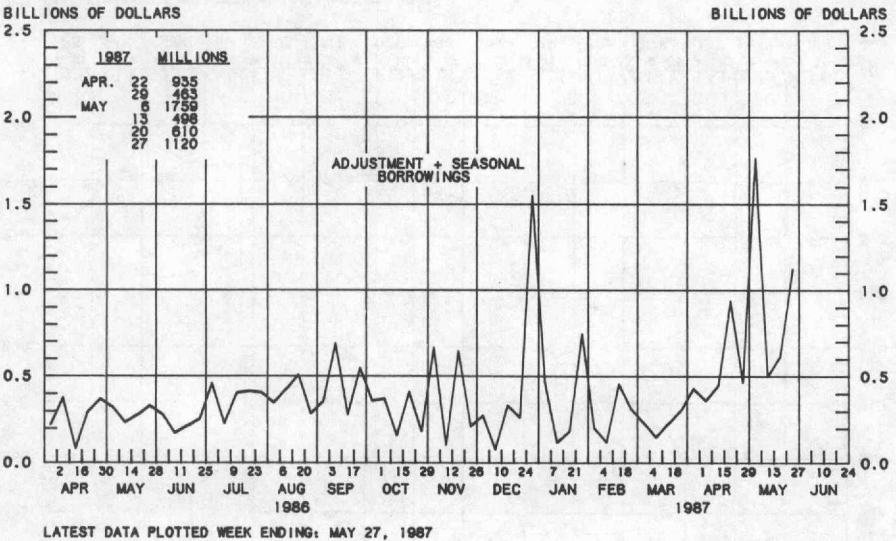
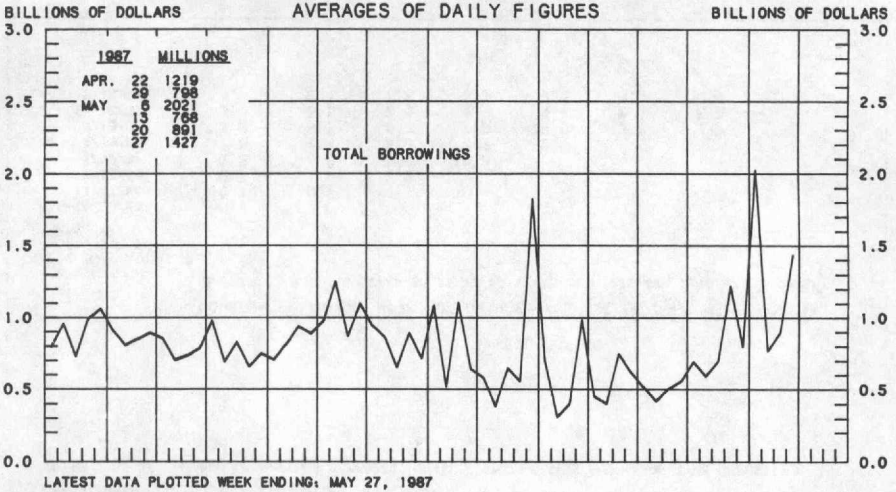
LATEST DATA PLOTTED WEEK ENDING: MAY 18, 1987

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:									
	5/19/86	8/18/86	10/20/86	11/17/86	12/15/86	1/19/87	2/16/87	3/16/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/20/86	-0.4								
11/17/86	-0.1	0.7							
12/15/86	0.5	1.6	2.9						
1/19/87	2.5	4.6	7.5	10.3					
2/16/87	2.6	4.4	6.6	8.2	10.1				
3/16/87	3.0	4.7	6.6	7.9	9.0	5.2			
4/20/87	3.7	5.5	7.3	8.4	9.4	7.1	8.7		
5/18/87	4.3	6.1	7.8	8.8	9.6	8.0	9.4	10.6	

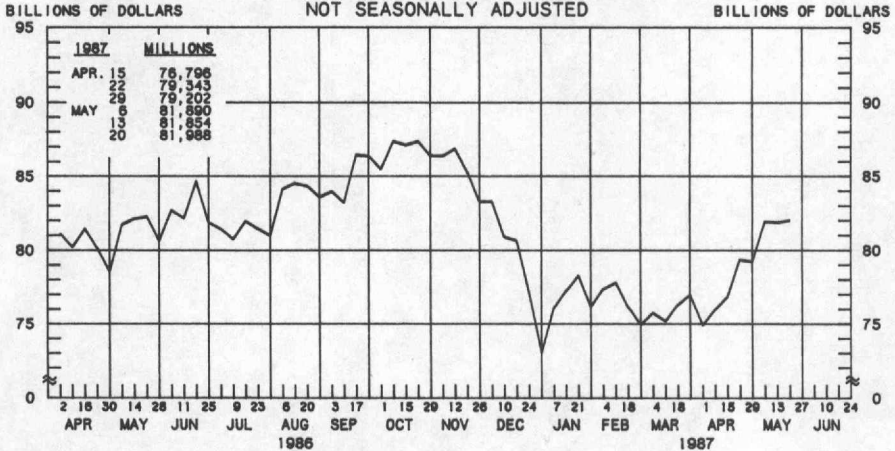
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BORROWINGS FROM FEDERAL RESERVE BANKS

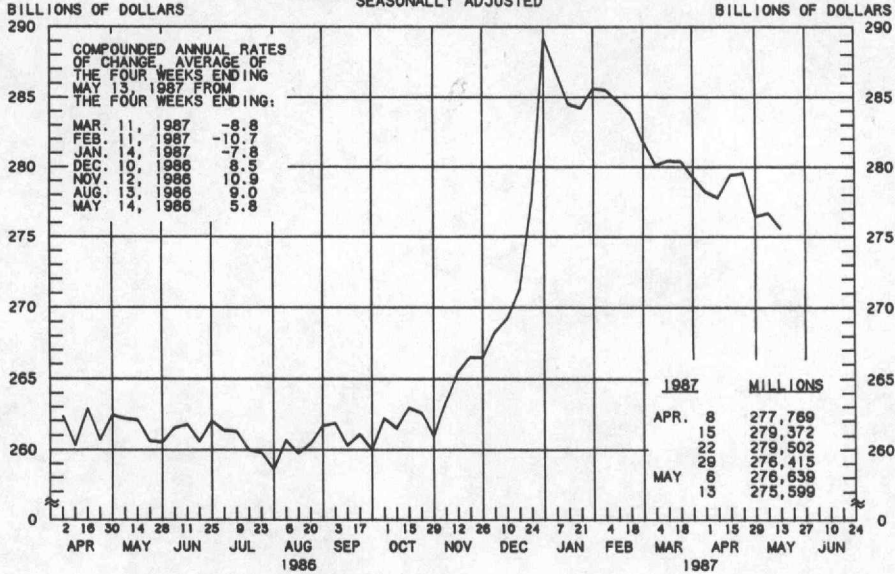


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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