

vmf



# U.S. Financial Data

July 7, 1988

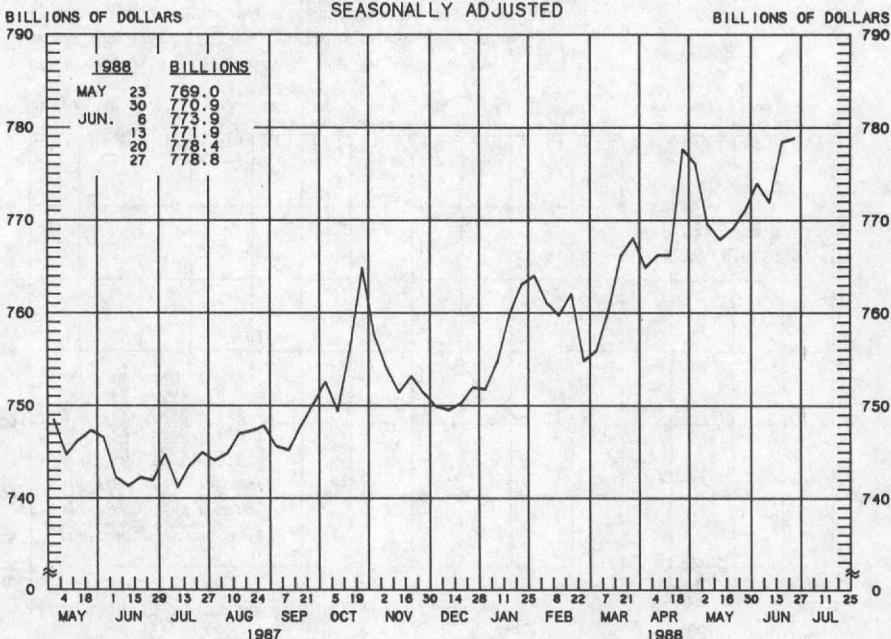
JUL 12 1988  
**THE WEEK'S HIGHLIGHTS:**

- ✓ *Short-term interest rates generally have been rising since March of this year (pages 6 and 7). The 30-day commercial paper rate in the past week was 100 basis points above the average level in March.*
- ✓ *Most long-term rates rose from early March through late May but have declined since then. Yields on corporate Aaa bonds in the past week were 21 basis points below the level in late May (pages 6 and 7).*
- ✓ *The dollar's trade-weighted exchange rate (TWEX) has risen since April of this year, with the most rapid rise occurring since mid-June. The average level of TWEX in the past week was about seven index points above the average level in April (see back page).*





**MONEY STOCK (M1)**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1988

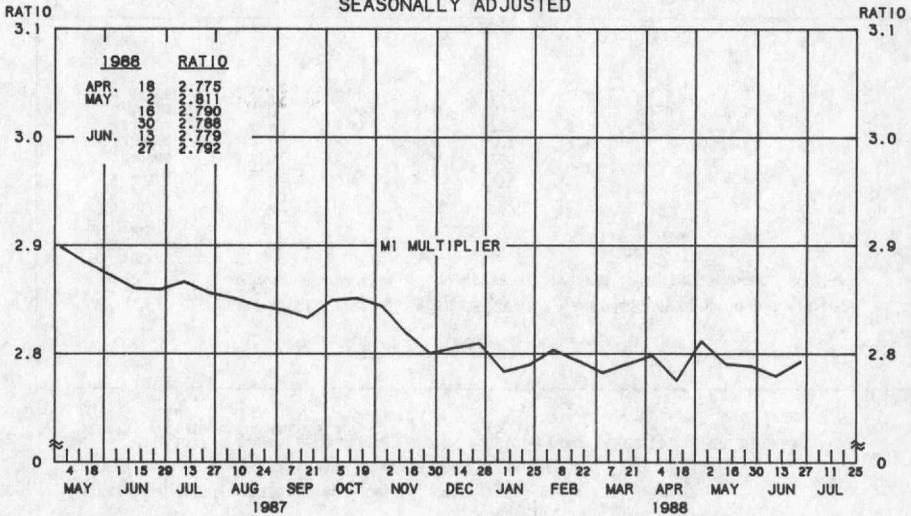
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

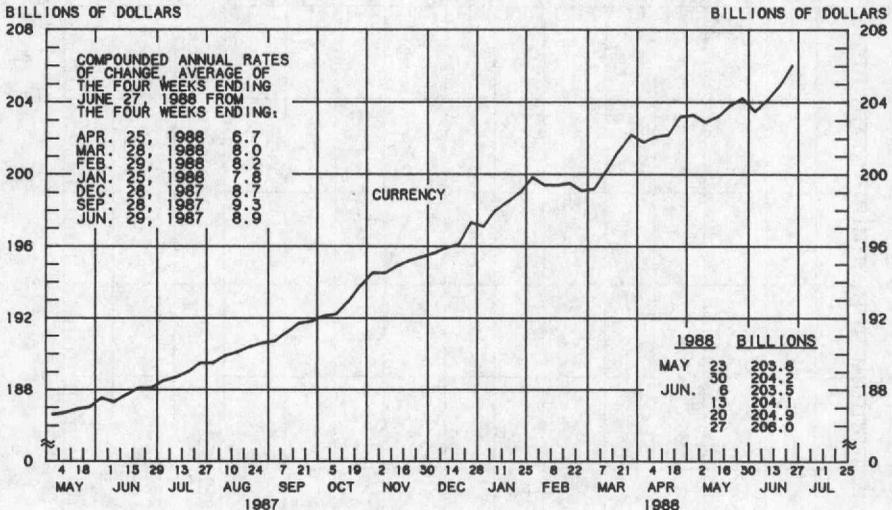
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/29/87	9/28/87	11/30/87	12/28/87	1/25/88	2/29/88	3/28/88	4/25/88	
11/30/87	3.4								
12/28/87	2.3	1.7							
1/25/88	3.6	4.2	4.3						
2/29/88	3.5	3.9	3.8	7.1					
3/28/88	3.7	4.1	4.2	6.6	4.0				
4/25/88	4.4	5.0	5.5	7.6	6.2	8.2			
5/30/88	4.0	4.4	4.5	6.1	4.6	5.3	5.3		
6/27/88	4.6	5.1	5.5	6.9	5.9	6.8	7.2	5.5	

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: JUNE 27, 1988



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1988

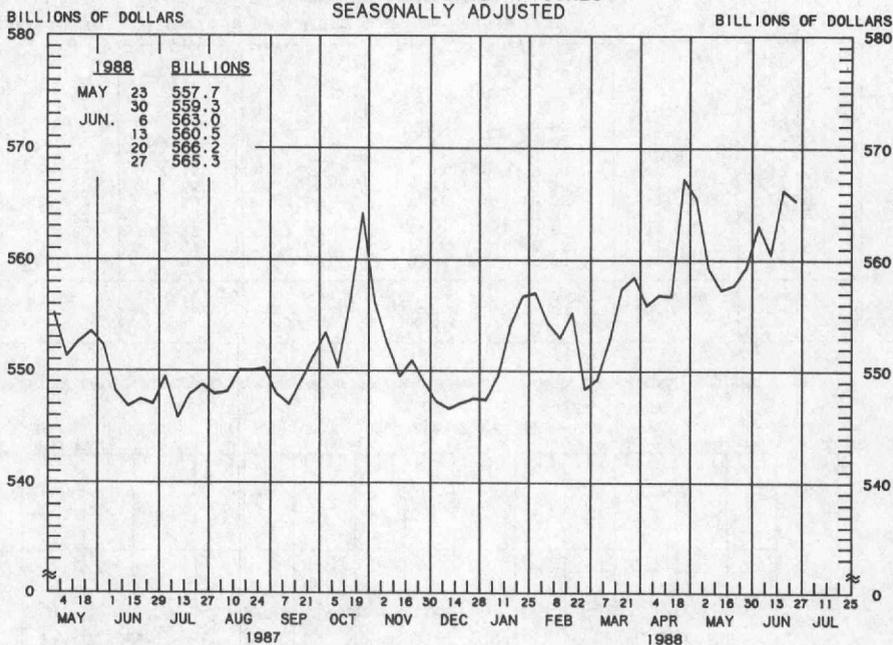
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JUNE 27, 1988

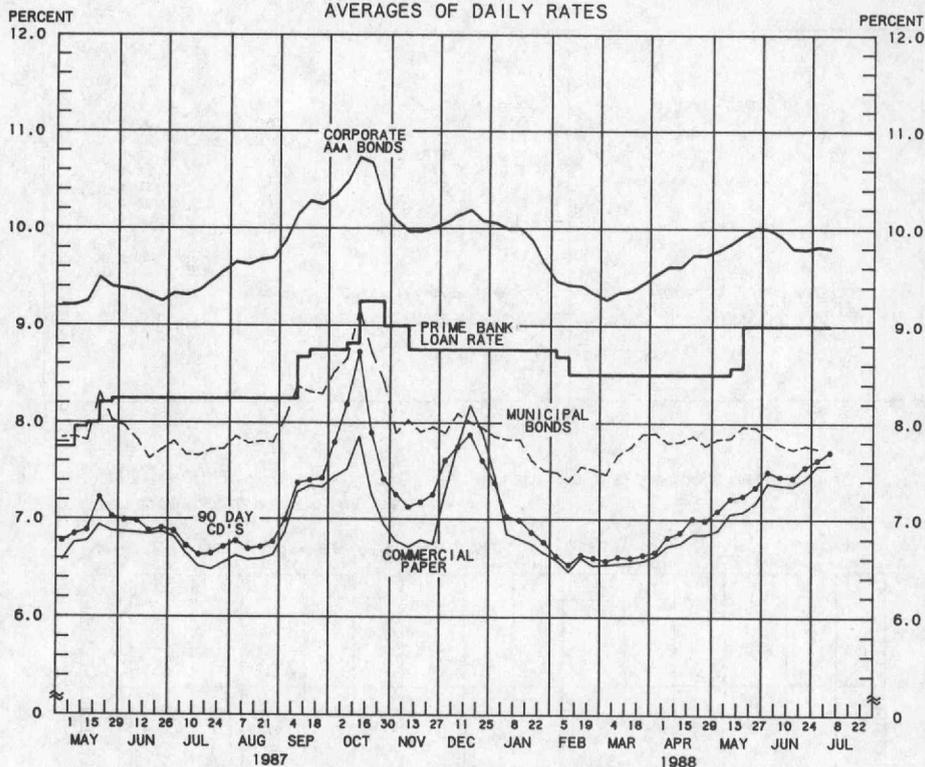
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/29/87	9/28/87	11/30/87	12/28/87	1/25/88	2/29/88	3/28/88	4/25/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/30/87	1.3								
12/28/87	-0.1	-1.2							
1/25/88	1.5	1.7	1.8						
2/29/88	1.5	1.7	1.7	6.1					
3/28/88	1.7	2.1	2.2	5.4	2.6				
4/25/88	2.6	3.3	4.0	6.9	5.4	7.9			
5/30/88	2.2	2.6	2.9	5.0	3.4	4.2	4.2		
6/27/88	3.0	3.7	4.3	6.2	5.2	6.3	7.0	4.8	

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAY 6	7.09	6.89	6.96	9.78	10.96	7.84
13	7.22	7.06	7.11	9.85	11.01	7.85
20	7.25	7.08	7.15	9.94	11.07	7.97
27	7.34	7.17	7.22	10.01	11.11	7.96
JUNE 3	7.50	7.38	7.34	10.00	11.09	7.87
10	7.45	7.36	7.33	9.93	11.08	7.78
17	7.44	7.35	7.33	9.80	10.97	7.73
24	7.55	7.43	7.43	9.79	10.94	7.77
JULY 1	7.62	7.56	7.48	9.82	10.97	7.74
8 *	7.70	7.57	7.52	9.80	10.97	N.A.
15						
22						
29						

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

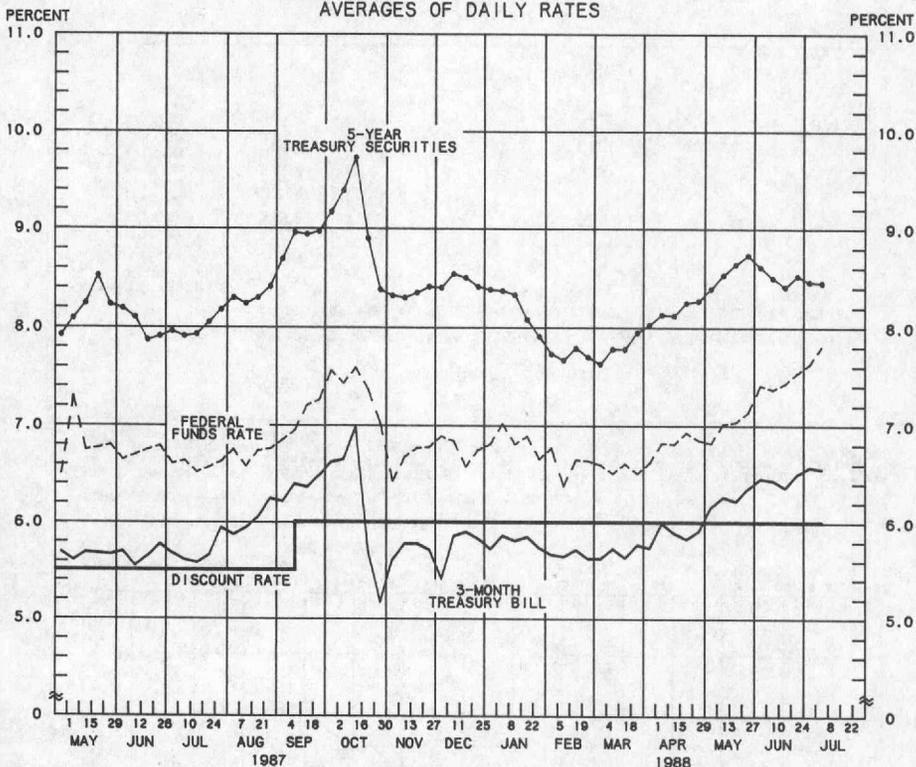
\* AVERAGES OF RATES AVAILABLE

\*\* 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: JULY 8, 1988.

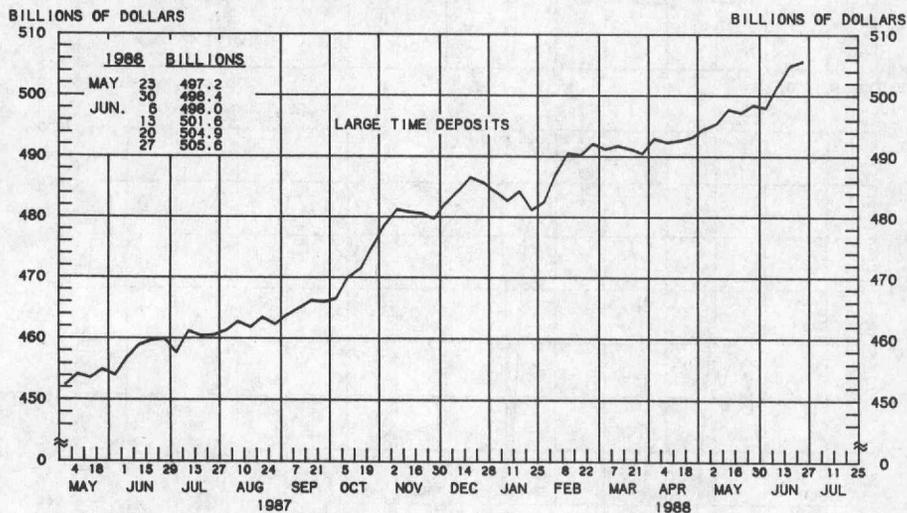
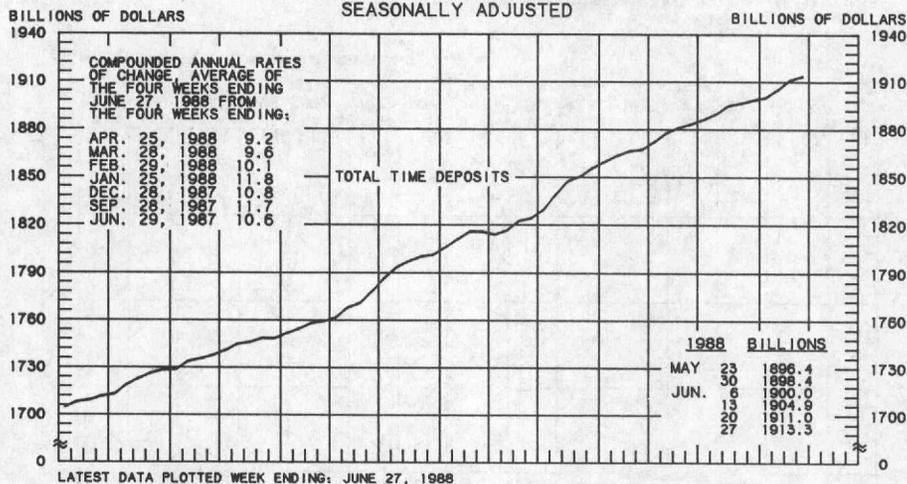
1988	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 6	6.82	6.16	6.41	6.75	8.39	9.15
13	7.02	6.26	6.51	6.85	8.53	9.23
20	7.04	6.22	6.50	6.91	8.64	9.38
27	7.14	6.35	6.71	7.07	8.73	9.44
JUNE 3	7.41	6.45	6.83	7.08	8.61	9.25
10	7.37	6.43	6.72	6.97	8.50	9.15
17	7.43	6.36	6.67	6.91	8.41	9.08
24	7.54	6.50	6.83	7.02	8.52	9.12
JULY 1	7.63	6.57	6.75	7.01	8.46	9.06
8 *	7.81	6.55	6.71	7.04	8.45	9.11
15						
22						
29						

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  
 % AUCION AVERAGE (DISCOUNT)

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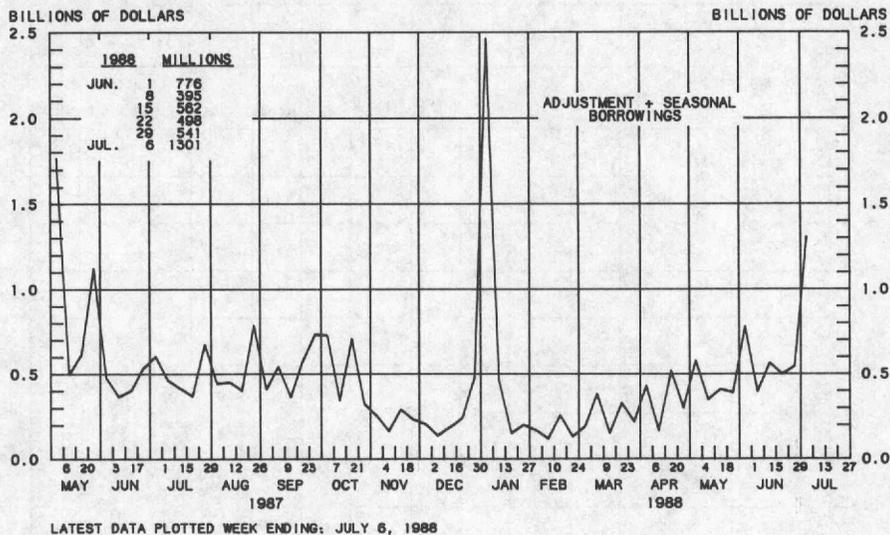
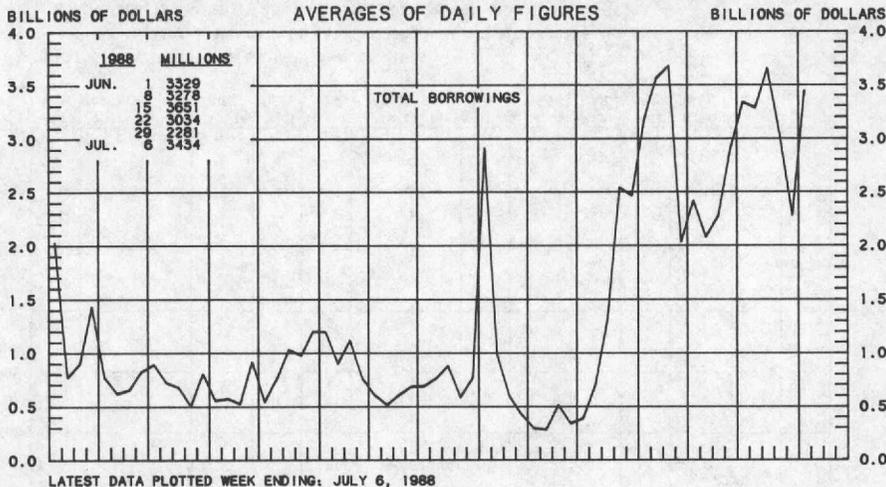
**ALL DEPOSITORY INSTITUTIONS  
TOTAL TIME DEPOSITS <sup>1/</sup>  
LARGE TIME DEPOSITS <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**



1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.  
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

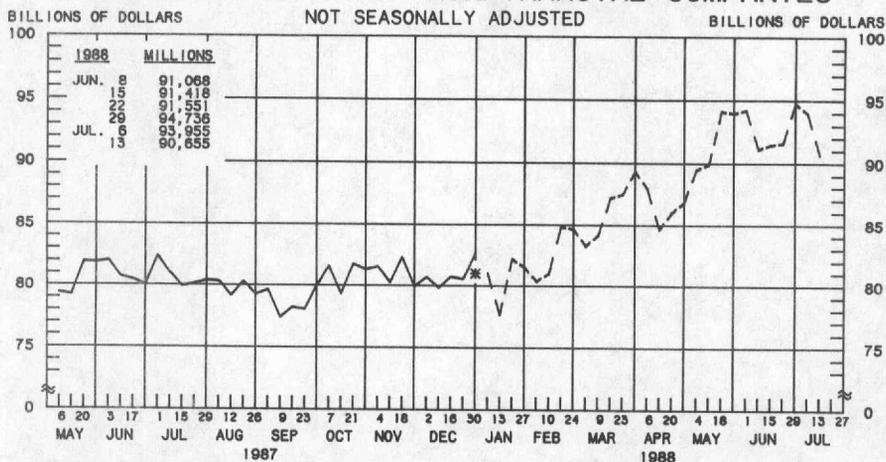
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### BORROWINGS FROM FEDERAL RESERVE BANKS



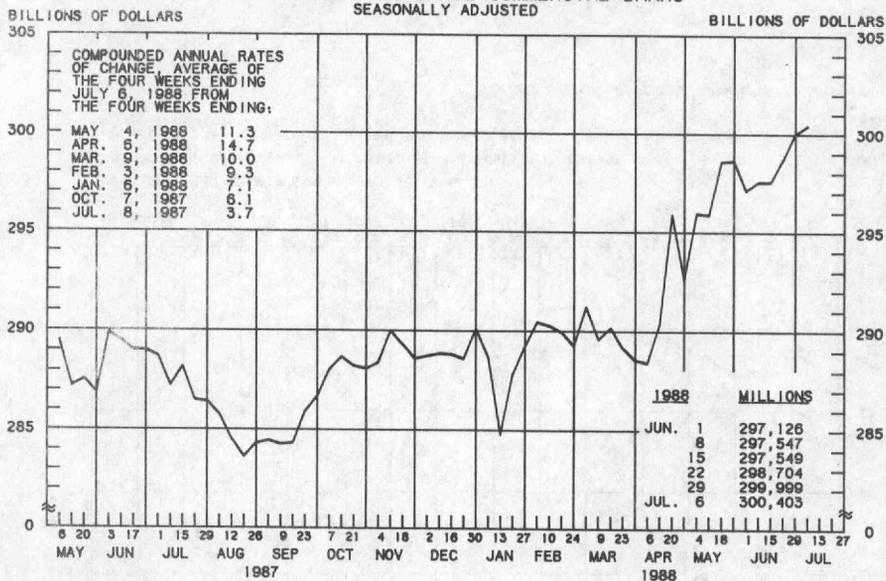
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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



# BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup>

SEASONALLY ADJUSTED

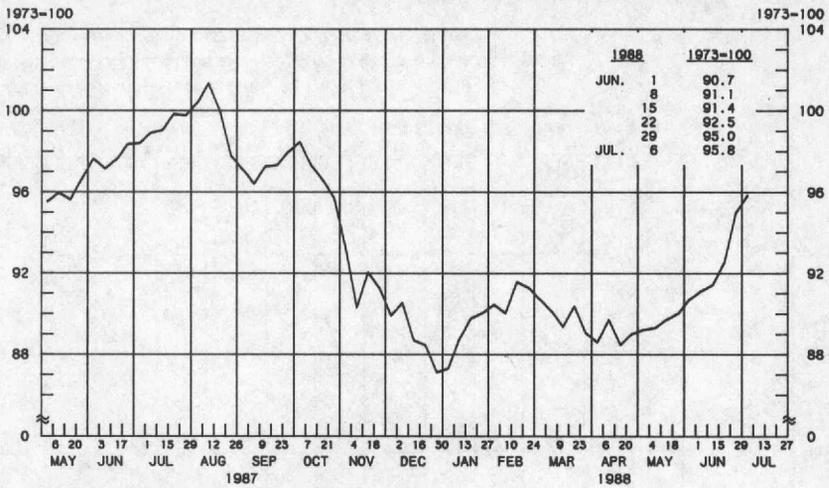


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.  
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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# DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

## AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JULY 6, 1988

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNOR'S H.10 RELEASE.

DATA ARE WEIGHTED AVERAGES OF THE FOREIGN-CURRENCY PRICE OF THE U.S. DOLLAR, COMPUTED USING 10 INDUSTRIAL COUNTRY CURRENCIES.

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