

U.S. Financial Data

Vmf

JUN 28 1989

June 22, 1989

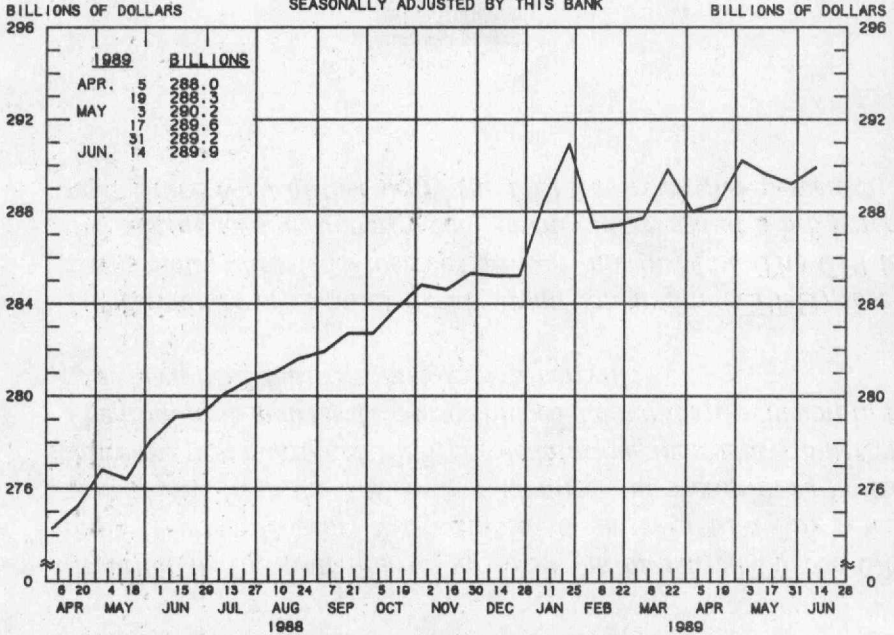
JUN 23 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *Final data for the first-quarter national income accounts indicate that real GNP rose at a 4.4 percent annual rate; this compares with the 5.5 percent advance figure and the 4.3 percent preliminary value. Real growth, less the adjustment for last year's drought, was 1.9 percent. Since the first quarter of 1988, real GNP has risen 3.1 percent.*
- ✓ *Inflation in the first quarter of 1989, as measured by the GNP implicit price deflator, was adjusted downward to a 3.6 percent annual rate from the 3.9 percent advance and preliminary figures. Since the first quarter of 1988, the deflator has increased 4.8 percent. The final first-quarter data also showed a downward revision in the fixed-weight deflator from 5 to 4.5 percent.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a seasonally adjusted 7 percent annual rate in May. The CPI less the volatile food and energy components increased at a 5.8 percent rate. Since May of last year, the CPI has risen 5.4 percent.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JUNE 14, 1989

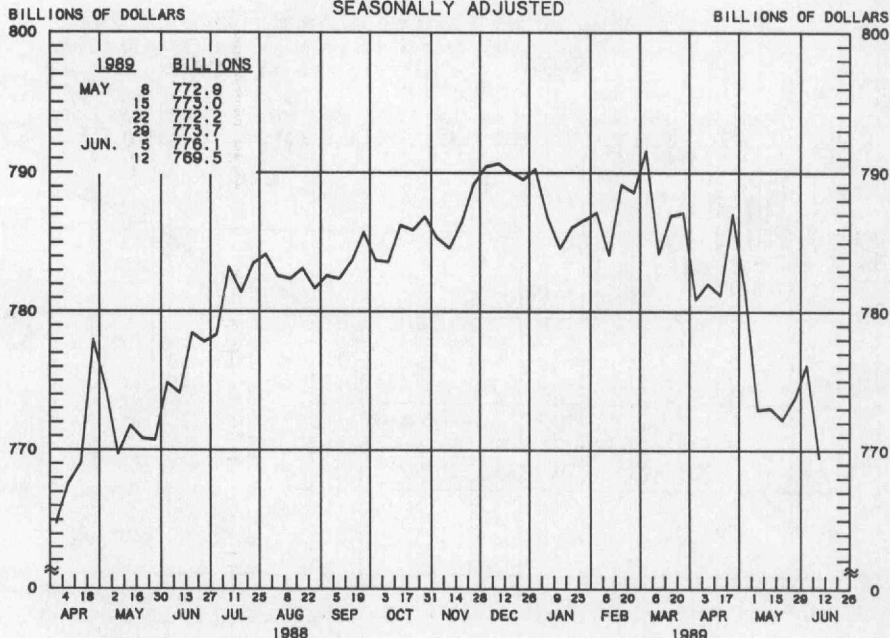
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	6/15/88	9/7/88	11/16/88	12/14/88	1/11/89	2/8/89	3/8/89	4/19/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
11/16/88	5.3							
12/14/88	4.9	4.7						
1/11/89	5.2	5.3	5.1					
2/ 8/89	5.8	6.2	6.9	9.0				
3/ 8/89	4.4	4.2	3.3	3.5	1.6			
4/19/89	4.1	3.7	2.9	3.0	1.7	-1.6		
5/17/89	4.4	4.2	3.7	3.9	3.1	1.0	4.2	
6/14/89	3.9	3.6	3.0	3.0	2.2	0.5	2.6	3.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 12, 1989

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.

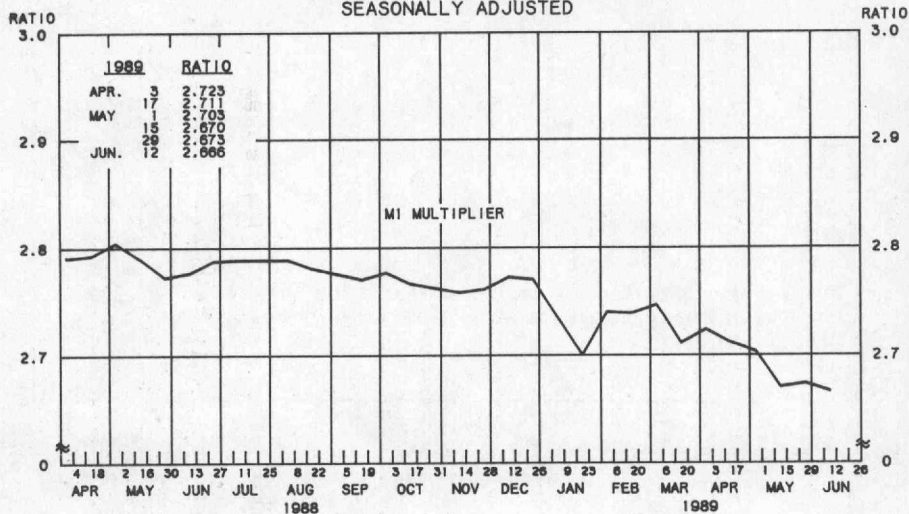
MONEY STOCK (M1)

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

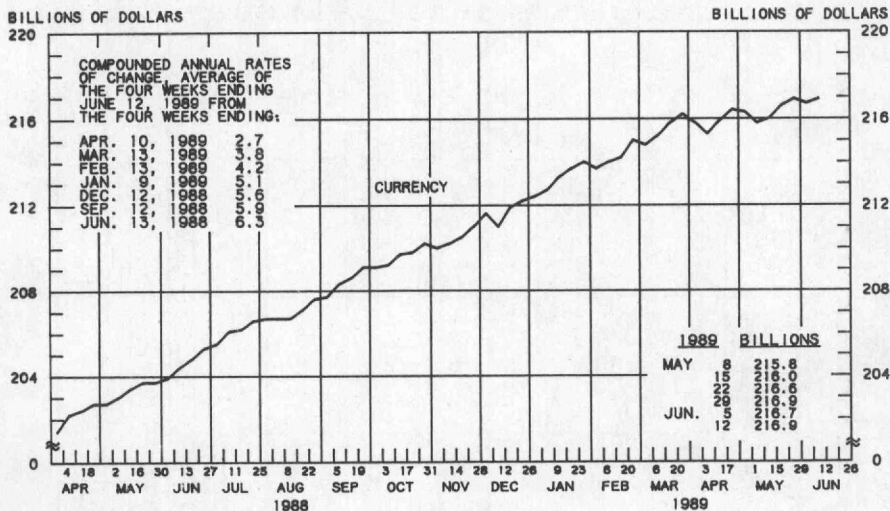
	6/13/88	9/12/88	11/14/88	12/12/88	1/9/89	2/13/89	3/13/89	4/10/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/14/88	4.1							
12/12/88	4.3	3.5						
1/9/89	3.7	2.6	2.8					
2/13/89	2.6	1.1	0.2	-2.3				
3/13/89	2.7	1.5	1.1	-0.4	-0.5			
4/10/89	1.8	0.4	-0.5	-1.9	-2.5	-1.5		
5/15/89	0.8	-0.7	-1.8	-3.1	-3.8	-3.7	-7.0	
6/12/89	0.0	-1.6	-2.8	-4.1	-4.8	-5.0	-7.6	-8.0

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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: JUNE 12, 1989



LATEST DATA PLOTTED WEEK ENDING: JUNE 12, 1989

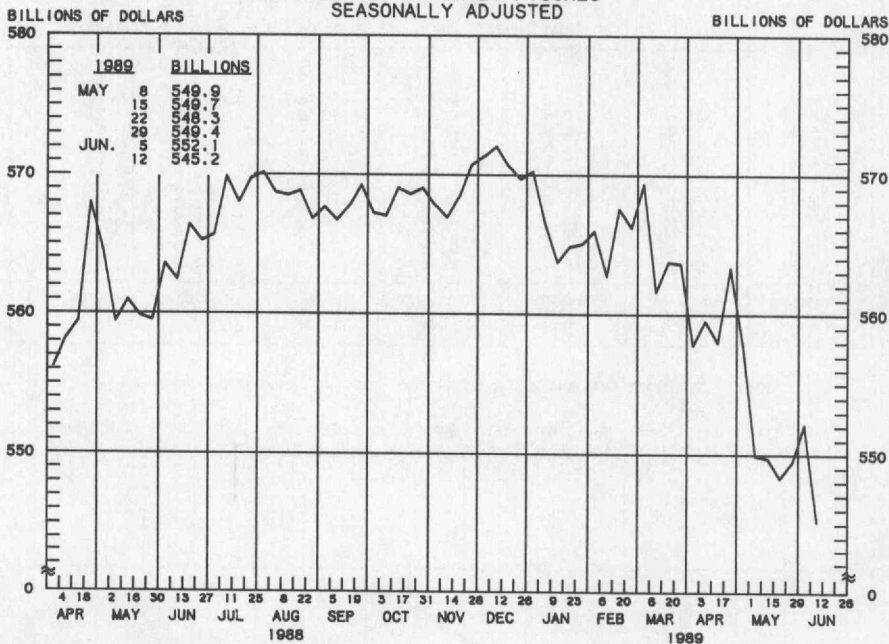
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 12, 1989

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

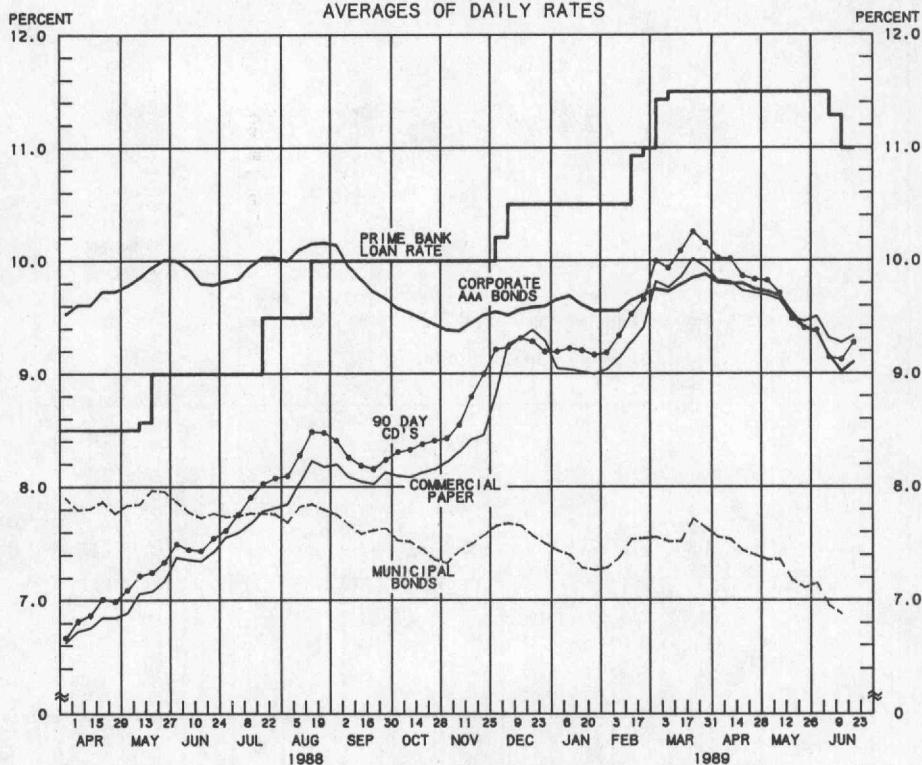
TOTAL CHECKABLE DEPOSITS

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

	6/13/88	9/12/88	11/14/88	12/12/88	1/9/89	2/13/89	3/13/89	4/10/89
11/14/88	2.9							
12/12/88	3.3	2.2						
1/ 9/89	2.5	0.9	1.3					
2/13/89	0.9	-1.2	-2.4	-5.9				
3/13/89	1.2	-0.5	-1.0	-3.0	-3.0			
4/10/89	-0.0	-1.9	-3.0	-5.0	-5.5	-3.9		
5/15/89	-1.2	-3.2	-4.5	-6.3	-6.9	-6.5	-10.7	
6/12/89	-2.2	-4.4	-5.8	-7.5	-8.3	-8.3	-11.7	-12.1

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 23, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
APR. 7	10.03	9.83	9.75	9.81	10.60	7.56
14	10.02	9.92	9.75	9.80	10.66	7.54
21	9.87	9.74	9.63	9.80	10.61	7.44
MAY 28	9.84	9.72	9.60	9.75	10.59	7.40
5	9.83	9.70	9.57	9.73	10.57	7.36
12	9.72	9.66	9.45	9.69	10.57	7.36
19	9.49	9.50	9.26	9.54	10.46	7.18
26	9.41	9.47	9.18	9.41	10.32	7.11
JUNE 2	9.39	9.51	9.16	9.37	10.27	7.15
9	9.15	9.32	8.88	9.16	10.06	6.95
16	9.13	9.28	8.95	9.02	9.98	6.88
23 *	9.28	9.34	9.05	9.10	10.04	N.A.
30						

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

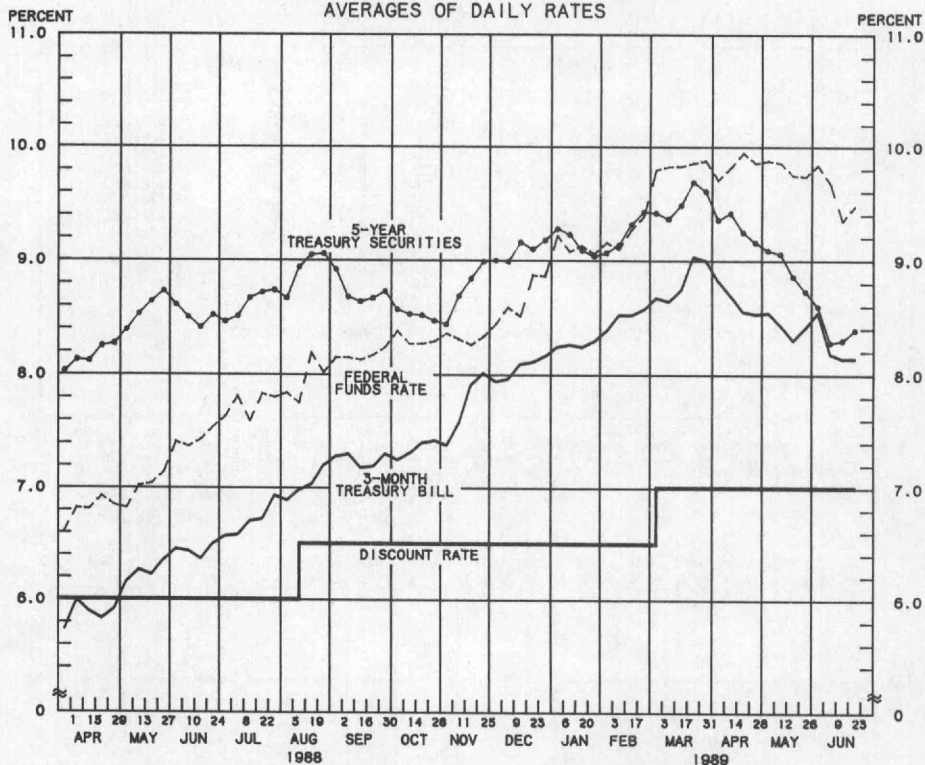
* AVERAGES OF RATES AVAILABLE

** 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



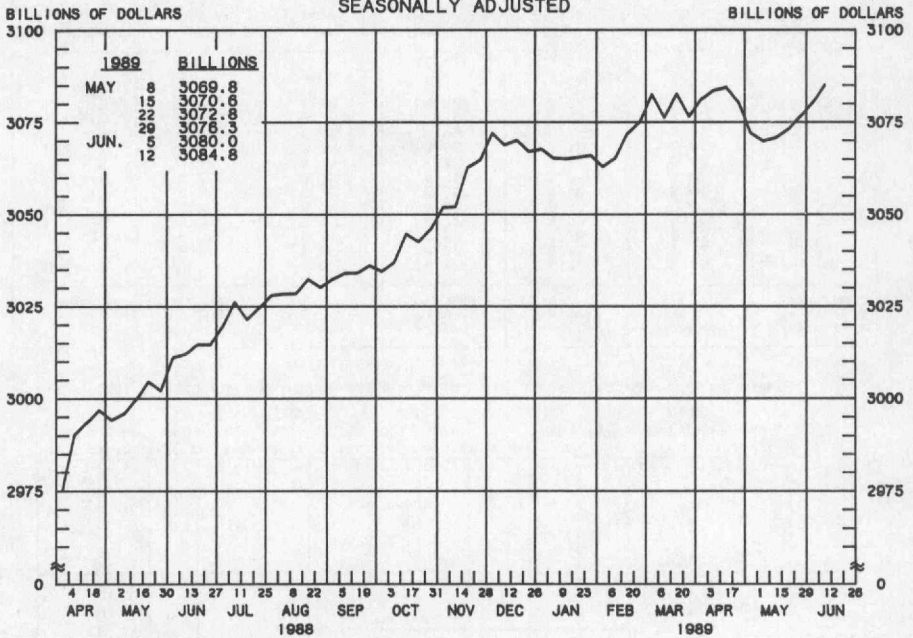
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 23, 1989.

1989	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 7	9.71	8.82	8.84	8.74	9.36	9.19
14	9.82	8.69	8.78	8.73	9.42	9.24
21	9.95	8.55	8.59	8.56	9.25	9.13
28	9.86	8.53	8.72	8.52	9.16	9.08
MAY 5	9.88	8.54	8.64	8.47	9.09	9.08
12	9.86	8.43	8.39	8.36	9.06	9.12
19	9.75	8.30	8.19	8.23	8.86	8.87
26	9.74	8.41	8.33	8.21	8.73	8.72
JUNE 2	9.84	8.54	8.36	8.16	8.60	8.68
9	9.68	8.18	7.99	7.79	8.28	8.42
16	9.35	8.14	7.79	7.84	8.30	8.34
23	9.48	8.14	8.08	7.94	8.39	8.45
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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MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 12, 1989

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

M2 IS THE SUM OF M1, OVERNIGHT RPS ISSUED BY ALL COMMERCIAL BANKS, OVERNIGHT EURO-DOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS, MONEY MARKET DEPOSIT ACCOUNTS, SAVINGS AND SMALL TIME DEPOSITS, AND GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. FOR MORE DETAIL, SEE THE H.6 RELEASE.

MONEY STOCK (M2)

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

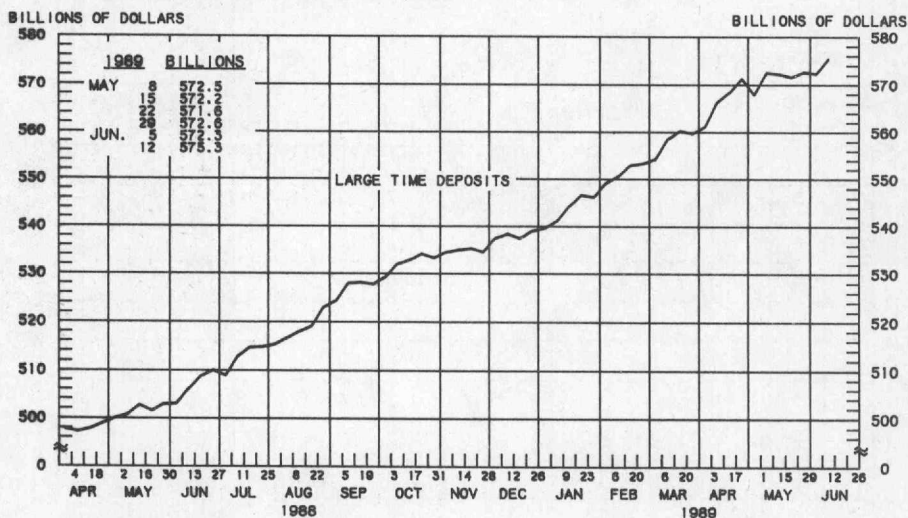
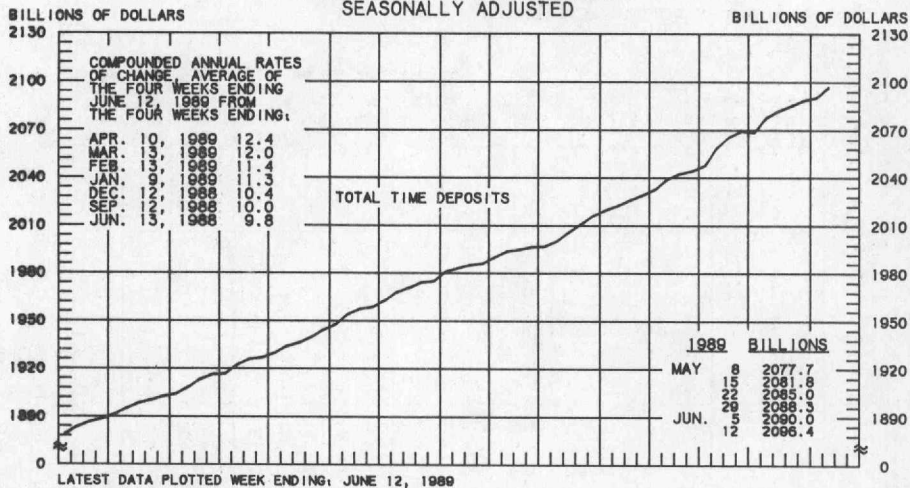
6/13/88 9/12/88 11/14/88 12/12/88 1/9/89 2/13/89 3/13/89 4/10/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/14/88	3.2							
12/12/88	4.0	4.7						
1/9/89	3.5	3.6	4.2					
2/13/89	2.8	2.6	2.2	-0.4				
3/13/89	3.1	2.9	2.9	1.2	1.7			
4/10/89	3.0	2.8	2.7	1.4	1.8	3.5		
5/15/89	2.4	2.0	1.7	0.5	0.5	1.1	-0.6	
6/12/89	2.4	2.0	1.7	0.8	0.9	1.4	0.3	-0.4

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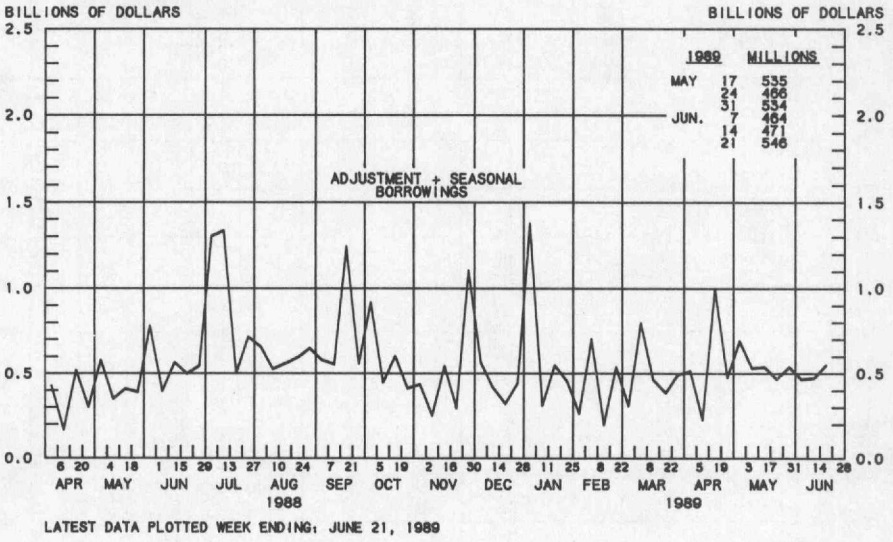
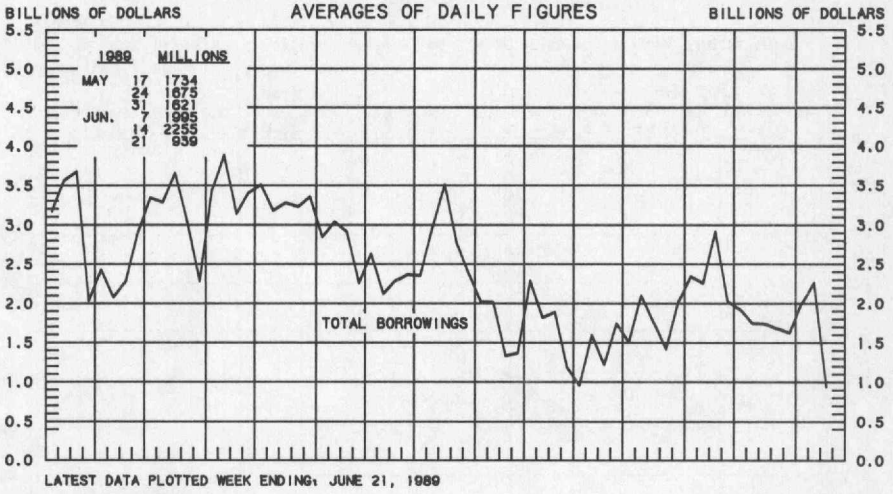
ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

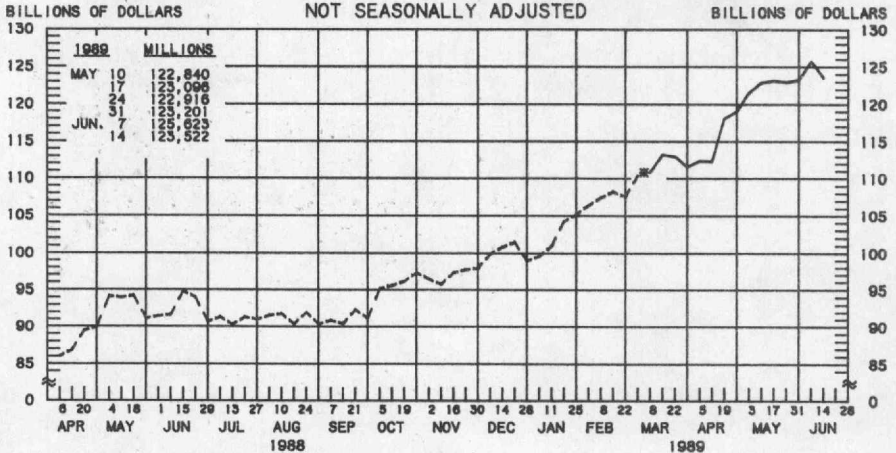
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BORROWINGS FROM FEDERAL RESERVE BANKS



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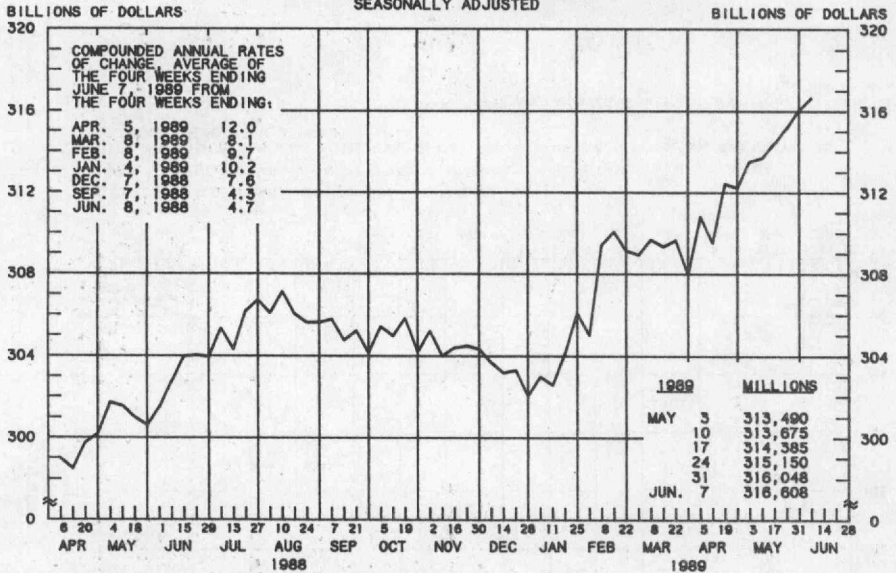
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 1989

* DASHED LINE REPRESENTS DATA USING AN OLD REPORTING PANEL AND IS NOT COMPARABLE TO CURRENT DATA.

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1989

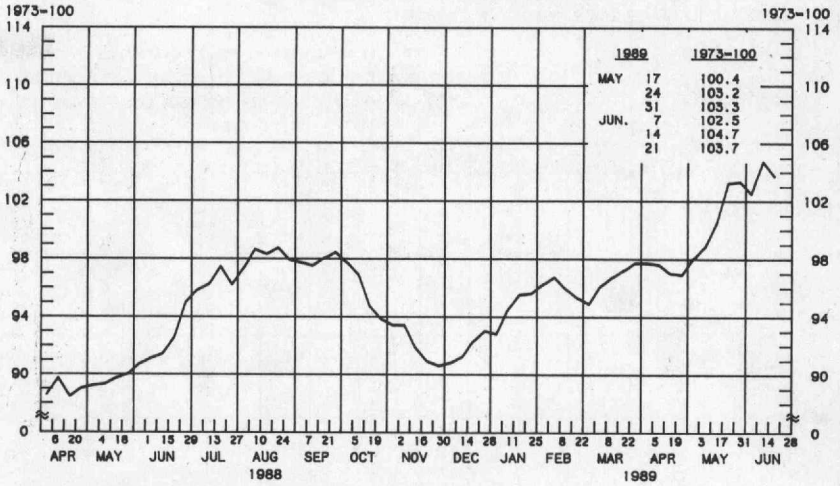
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{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: JUNE 21, 1989

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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