

JUL 28 1990

U.S. Financial Data

July 19, 1990

THE WEEK'S HIGHLIGHTS:

- ✓ *Retail sales rose at a 6.6 percent annual rate in June, the first increase since February. Since December of last year, retail sales have risen at a 2.8 rate.*
- ✓ *Industrial production rose at a 5.6 annual rate in June, following a 6.8 rate of increase in May.*
- ✓ *Housing starts declined 2.3 percent in June, the fifth consecutive monthly decline this year. Housing starts in June were 16.8 percent below the level of a year ago.*
- ✓ *Consumer prices rose at a 6.7 percent annual rate in June, after increasing at a 1.9 percent rate in both April and May. Since December, consumer prices have increased at a 5.9 percent rate.*
- ✓ *The merchandise trade deficit widened to \$7.73 billion in May from a revised \$7.31 billion in April. Thus far this year, the trade deficit has totaled \$ 40.7 billion, down from \$ 46.4 billion for the same period in 1989.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JULY 11, 1990

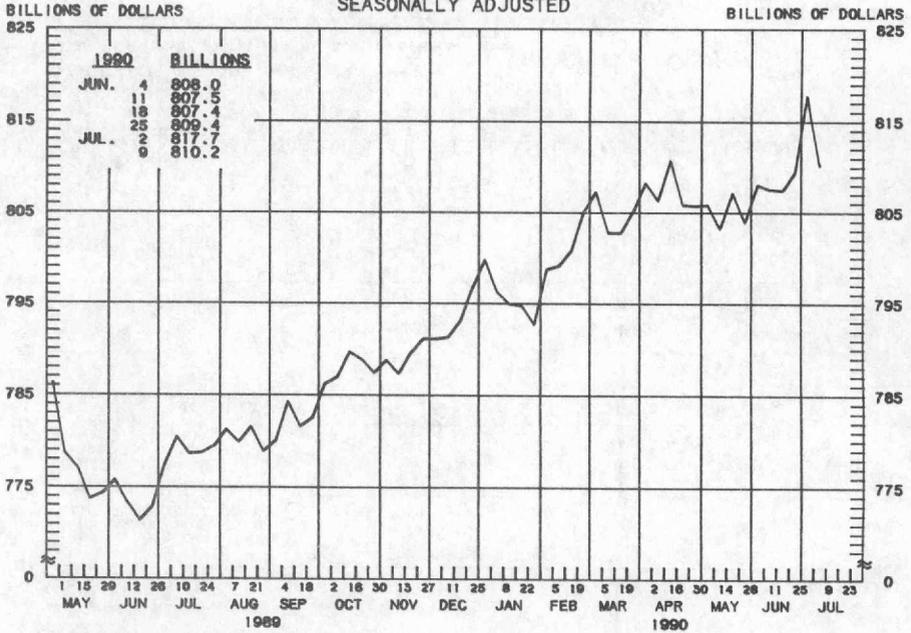
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	7/12/89	10/4/89	12/13/89	1/10/90	2/7/90	3/7/90	4/4/90	5/16/90	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
12/13/89	3.6								
1/10/90	5.2	5.8							
2/7/90	6.2	7.4	13.5						
3/7/90	5.8	6.6	9.9	7.9					
4/4/90	6.2	7.1	9.9	8.6	6.4				
5/16/90	6.5	7.3	9.5	8.5	7.2	8.9			
6/13/90	6.0	6.5	8.0	6.9	5.6	6.3	4.9		
7/11/90	6.3	6.9	8.3	7.5	6.5	7.3	6.5	5.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1990

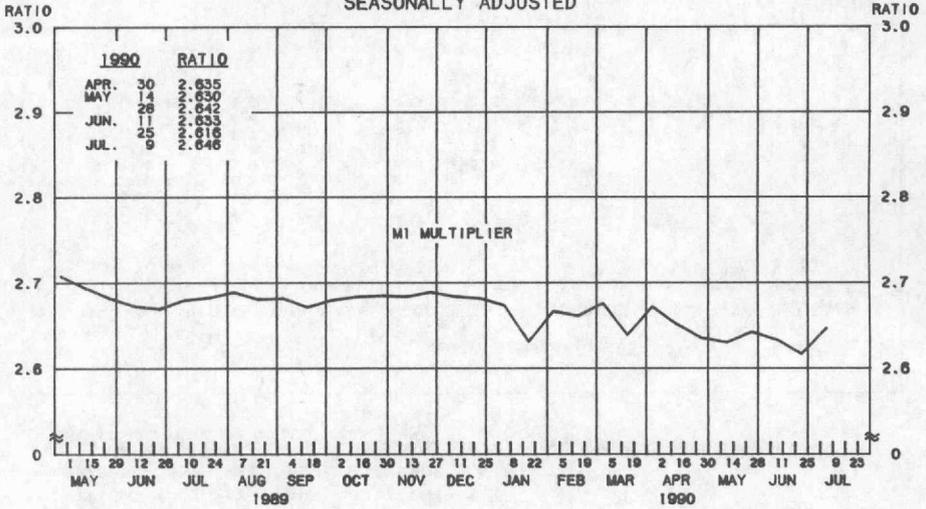
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

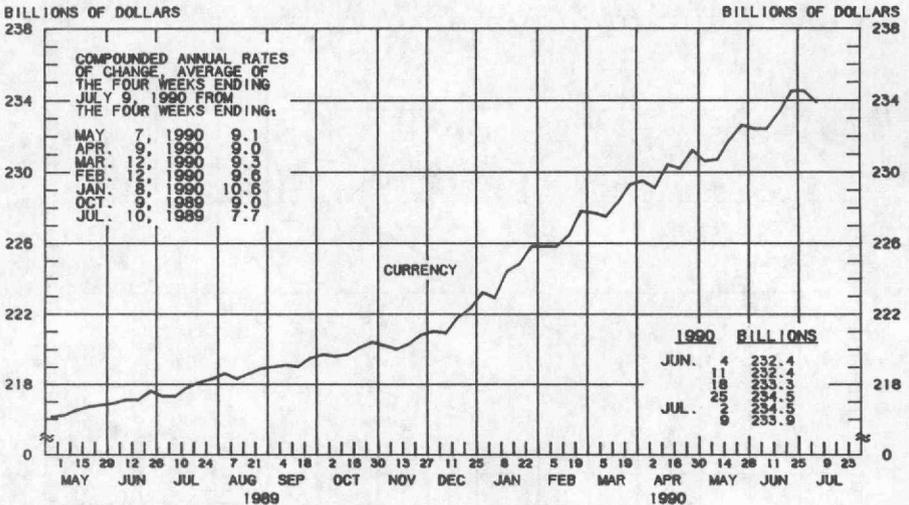
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/10/89	10/9/89	12/11/89	1/8/90	2/12/90	3/12/90	4/9/90	5/7/90	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/11/89	4.7								
1/ 8/90	5.5	6.3							
2/12/90	4.5	4.5	4.1						
3/12/90	5.5	6.0	6.8	5.6					
4/ 9/90	5.2	5.5	5.8	4.7	7.8				
5/ 7/90	4.9	5.1	5.1	4.1	6.0	2.5			
6/11/90	4.4	4.3	4.0	3.1	4.0	1.4	0.7		
7/ 9/90	4.6	4.6	4.5	3.8	4.7	2.8	2.8	3.0	

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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: JULY 9, 1990



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1990

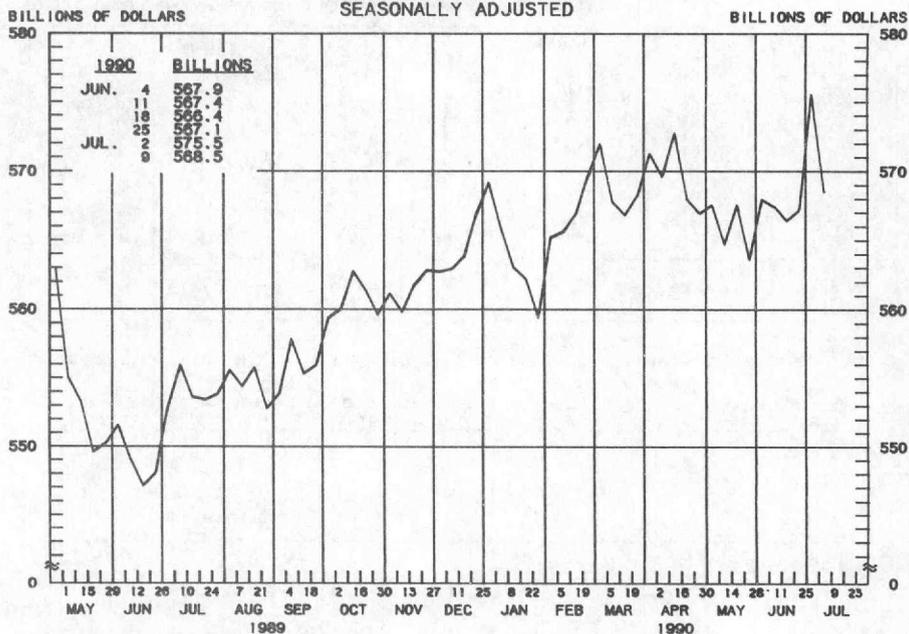
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: JULY 9, 1990

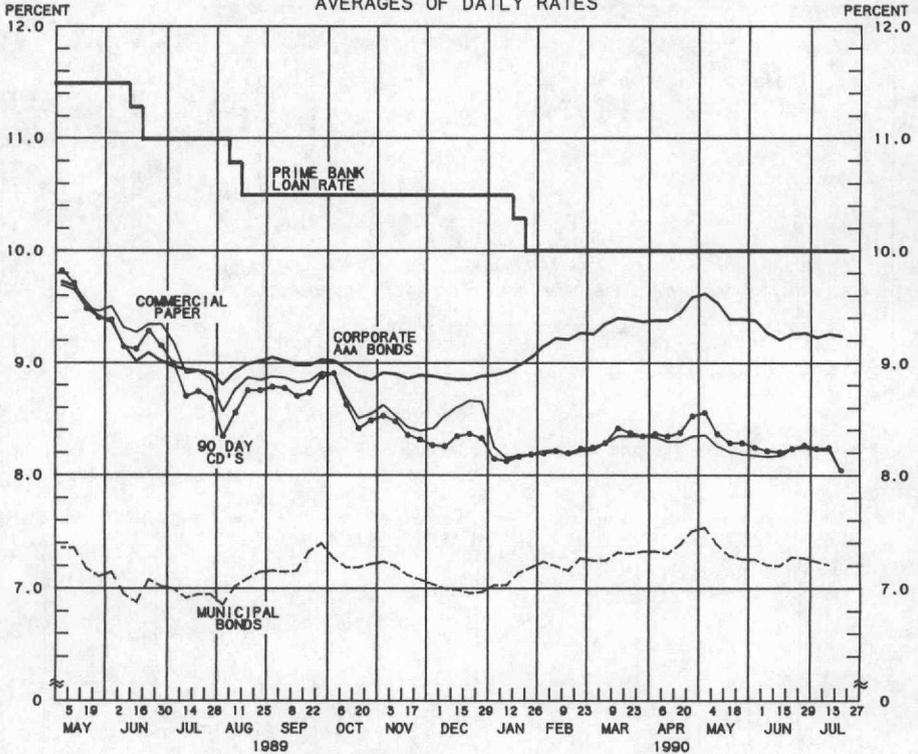
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/10/89	10/9/89	12/11/89	1/8/90	2/12/90	3/12/90	4/9/90	5/7/90	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/11/89	5.0								
1/ 8/90	5.7	6.4							
2/12/90	3.7	2.8	0.5						
3/12/90	4.9	4.9	4.6	2.7					
4/ 9/90	4.4	4.1	3.5	1.8	7.0				
5/ 7/90	3.9	3.5	2.8	1.3	4.5	-0.2			
6/11/90	3.1	2.4	1.4	0.1	1.9	-1.7	-2.4		
7/ 9/90	3.3	2.8	2.1	1.1	2.8	0.2	0.3	0.6	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 20, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
MAY 4	8.56	8.36	8.29	9.62	10.54	7.54
11	8.37	8.26	8.13	9.54	10.49	7.39
18	8.29	8.21	8.09	9.39	10.36	7.29
25	8.29	8.19	8.06	9.39	10.34	7.26
JUNE 1	8.25	8.18	8.01	9.38	10.29	7.26
8	8.22	8.17	7.96	9.27	10.21	7.21
15	8.21	8.18	7.99	9.21	10.19	7.20
22	8.24	8.24	8.03	9.26	10.24	7.28
29	8.27	8.25	8.04	9.27	10.25	7.28
JULY 6	8.24	8.23	7.98	9.23	10.20	7.24
13	8.25	8.23	7.98	9.26	10.23	7.21
20 ^{**}	8.05	8.04	7.83	9.24	10.18	N.A.
27						

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

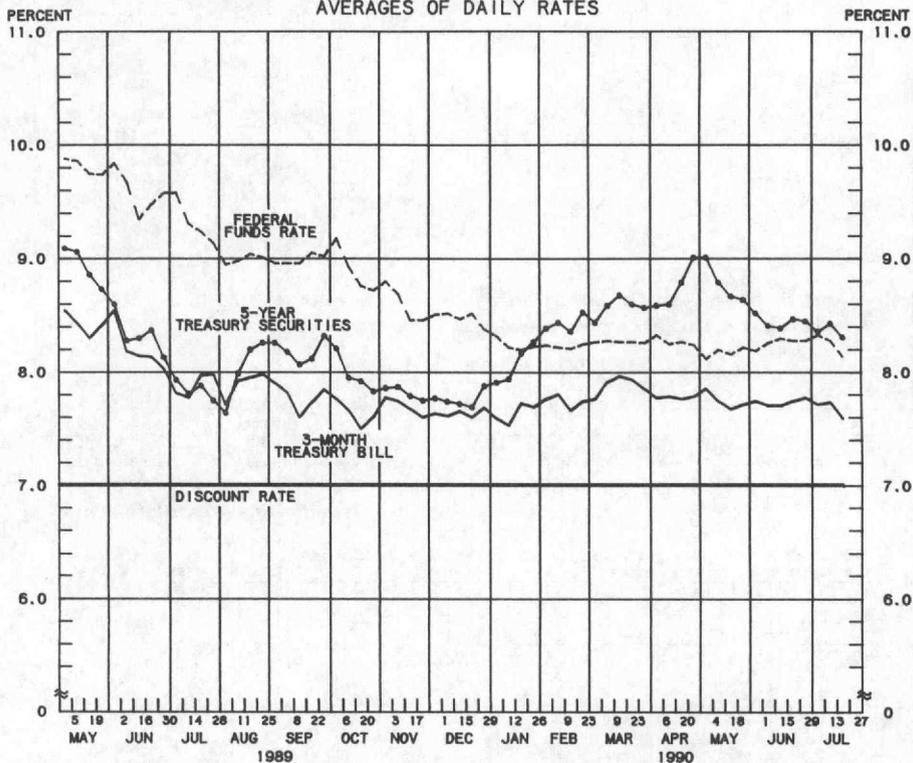
^{**} AVERAGES OF RATES AVAILABLE

^{***} 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



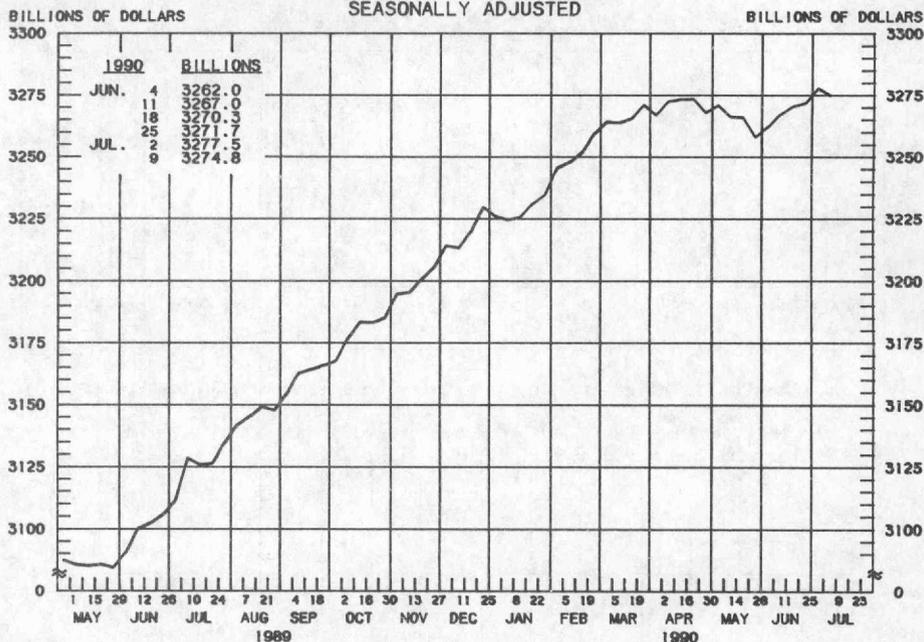
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 20, 1990.

1990	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 4	8.12	7.85	8.03	7.94	9.01	9.11
MAY 11	8.20	7.74	7.84	7.75	8.79	8.93
MAY 18	8.16	7.67	7.68	7.66	8.67	8.78
MAY 25	8.22	7.71	7.79	7.64	8.64	8.76
JUNE 1	8.19	7.74	7.74	7.61	8.52	8.71
JUNE 8	8.26	7.70	7.62	7.51	8.41	8.58
JUNE 15	8.30	7.70	7.64	7.50	8.39	8.55
JUNE 22	8.28	7.74	7.64	7.57	8.47	8.63
JUNE 29	8.28	7.77	7.67	7.57	8.45	8.63
JULY 6	8.33	7.71	7.60	7.49	8.36	8.58
JULY 13	8.28	7.73	7.75	7.53	8.43	8.67
JULY 20	8.14	7.59	7.52	7.35	8.31	8.62
JULY 27						

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



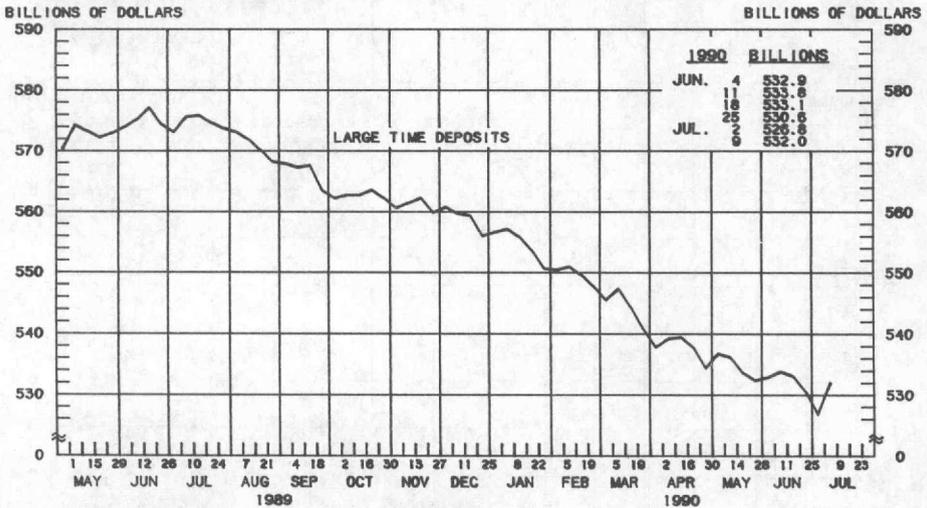
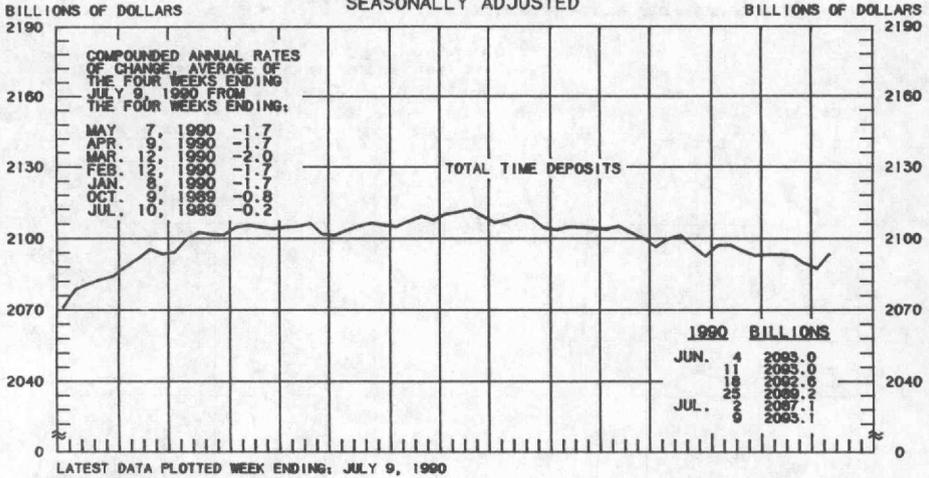
MONEY STOCK (M2)

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

	7/10/89	10/9/89	12/11/89	1/8/90	2/12/90	3/12/90	4/9/90	5/7/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/11/89	7.5							
1/ 8/90	7.4	7.3						
2/12/90	7.0	6.6	5.8					
3/12/90	7.1	6.9	6.6	6.4				
4/ 9/90	6.8	6.4	5.9	5.6	6.0			
5/ 7/90	6.2	5.7	4.9	4.5	4.3	2.3		
6/11/90	5.3	4.5	3.5	2.8	2.2	0.4	-1.0	
7/ 9/90	5.2	4.4	3.6	3.0	2.6	1.3	0.6	0.4

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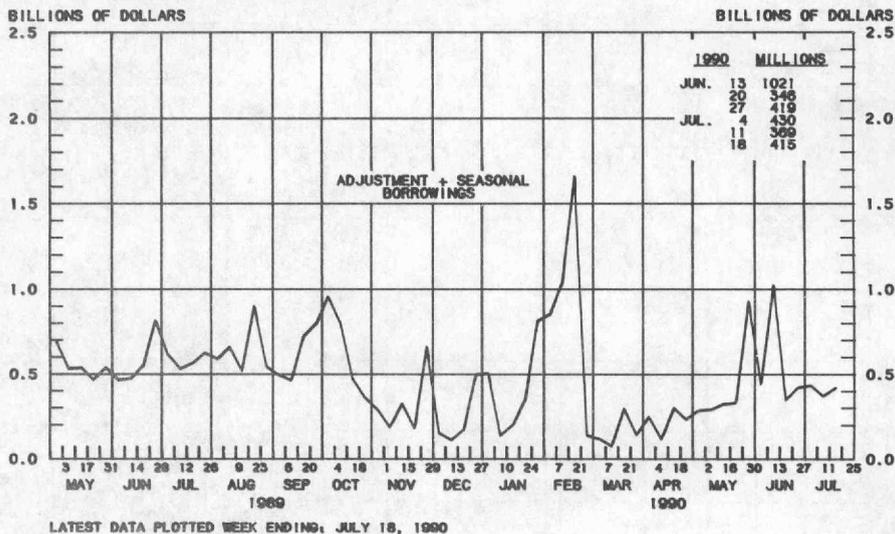
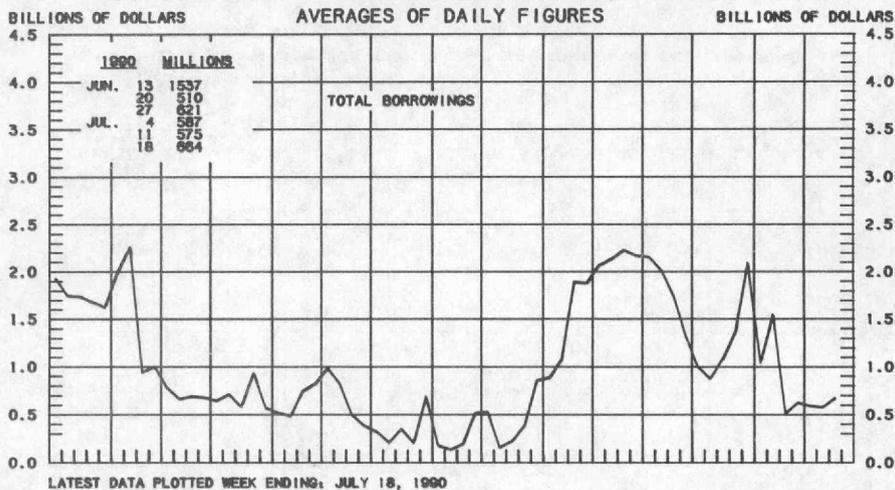
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



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

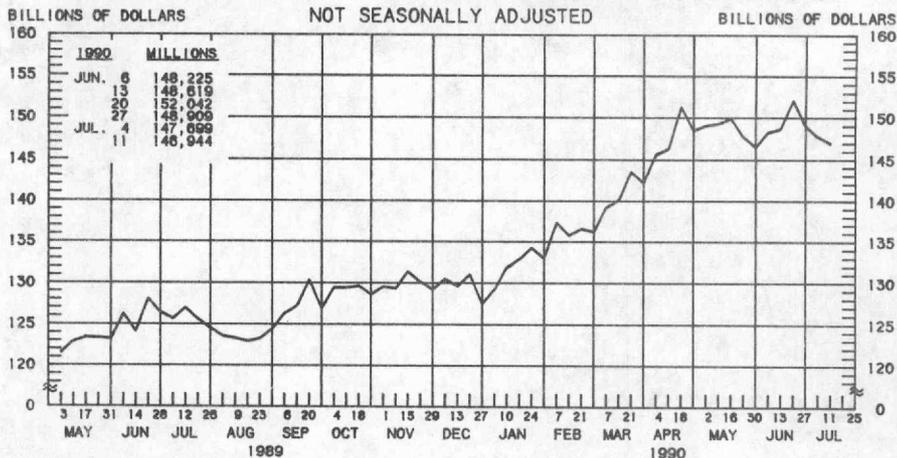
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BORROWINGS FROM FEDERAL RESERVE BANKS



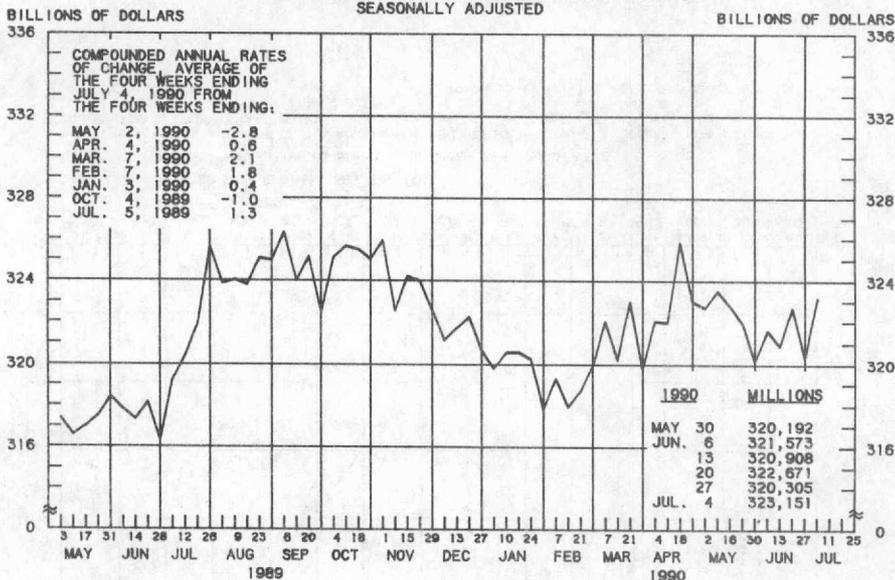
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1990

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



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1990

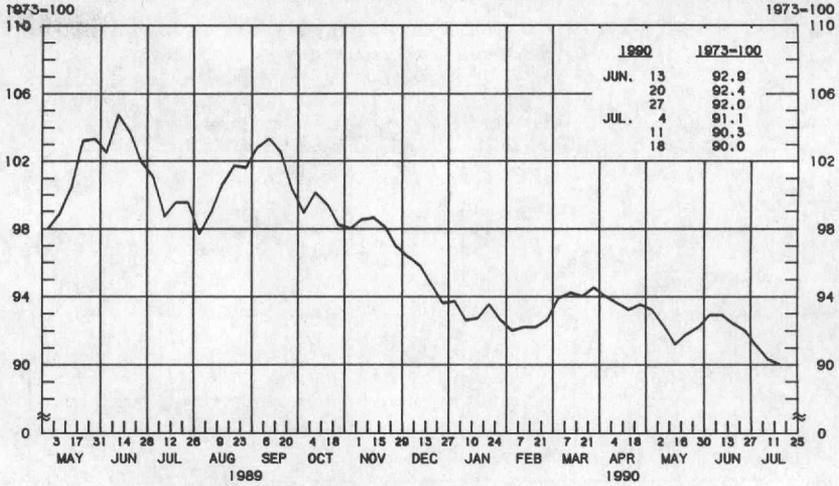
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{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 18, 1990

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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