U.S. Financial Data

August 2, 1990

THE WEEK'S HIGHLIGHTS:

- *Real GNP grew at a 1.2 percent annual rate in the second quarter, while its first-quarter rate of increase was revised downward from 1.9 percent to 1.7 percent. Reflecting the July revisions, output has grown at a 1.2 percent rate during the past year.*

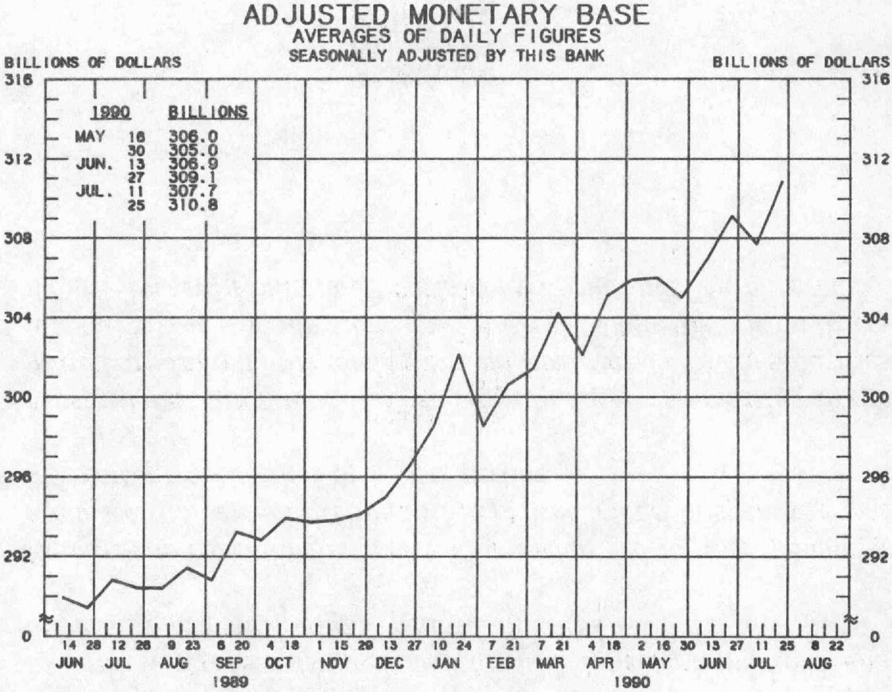
- *The composite index of leading economic indicators was unchanged in June, after decreasing at a revised 0.2 percent in April and increasing at a revised 0.7 percent in May.*

- *Construction spending was virtually unchanged in June, following a revised 0.3 percent decline in May. June's level of spending was 3.7 percent above that of a year earlier.*

- *Most interest rates have declined recently, after rising earlier in the year. For example, the weekly rate on five-year Treasury securities is about 90 basis points below its April peak, while the rate on three-month Treasury bills is 49 basis points below its March peak.*

THE FEDERAL RESERVE BANK of ST. LOUIS

ADJUSTED MONETARY BASE



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JULY 25, 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

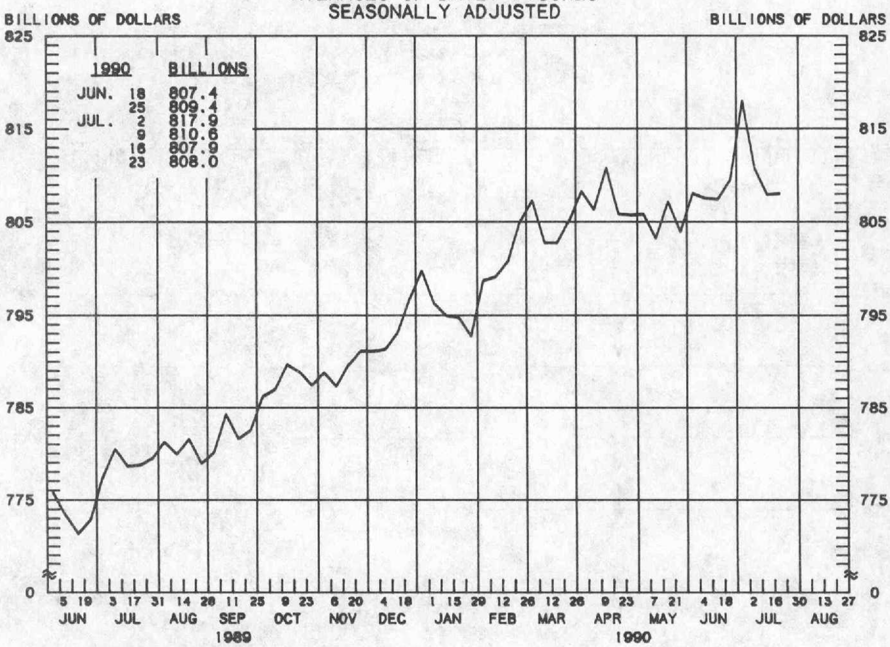
COMPOUNDED ANNUAL RATES OF CHANGE,

AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	7/26/89	10/18/89	12/27/89	1/24/90	2/21/90	3/21/90	4/18/90	5/30/90
12/27/89	4.2							
1/24/90	6.8	9.0						
2/21/90	5.4	6.2	8.9					
3/21/90	6.5	7.7	10.8	5.5				
4/18/90	6.2	7.1	8.9	4.8	9.0			
5/30/90	6.1	6.8	8.0	5.1	7.5	4.7		
6/27/90	6.5	7.3	8.5	6.2	8.3	6.5	7.8	
7/25/90	6.4	7.1	8.1	6.1	7.8	6.3	7.2	8.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/24/89	10/23/89	12/25/89	1/22/90	2/26/90	3/26/90	4/23/90	5/21/90
12/25/89	4.4							
1/22/90	4.6	4.4						
2/26/90	4.8	4.8	5.9					
3/26/90	4.9	5.0	5.9	5.9				
4/23/90	5.0	5.1	5.8	5.8	5.7			
5/21/90	4.2	3.9	3.9	3.5	2.5	0.9		
6/25/90	4.1	3.8	3.8	3.5	2.8	1.9	0.2	
7/23/90	4.1	3.9	4.0	3.7	3.2	2.6	1.6	4.1

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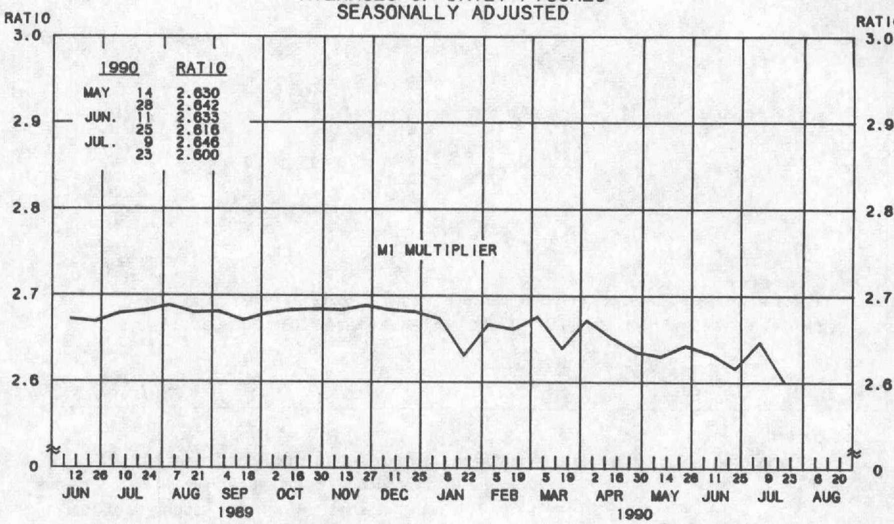
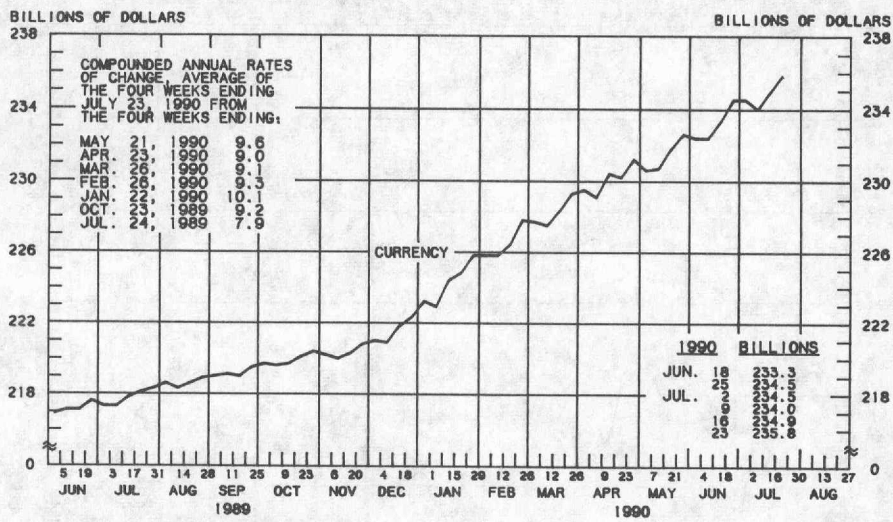
MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: JULY 23, 1990



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 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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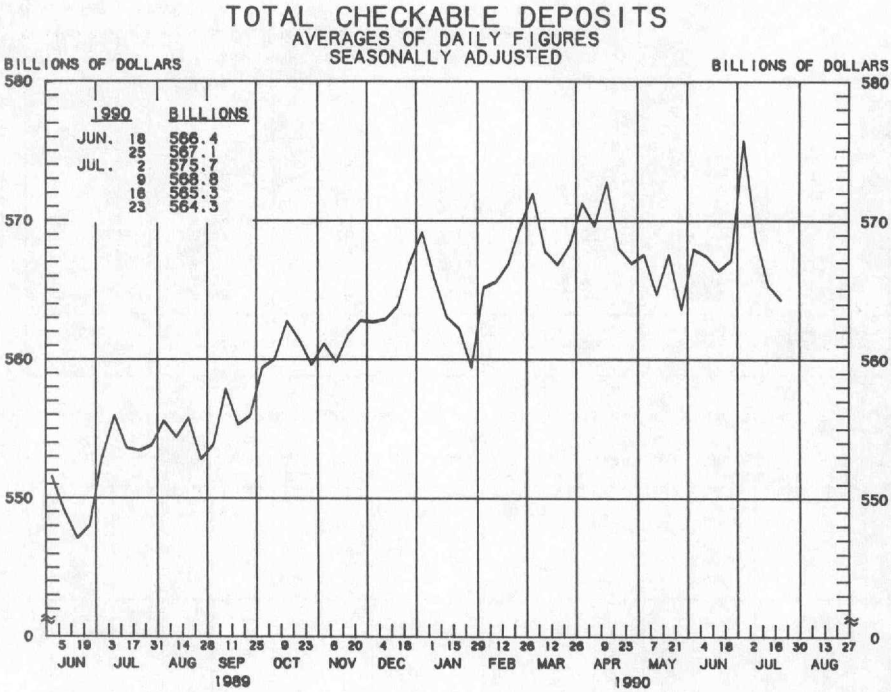

LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1990

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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/24/89	10/23/89	12/25/89	1/22/90	2/26/90	3/26/90	4/23/90	5/21/90
12/25/89	4.4							
1/22/90	4.0	3.0						
2/26/90	3.9	3.1	2.8					
3/26/90	4.0	3.3	3.3	3.8				
4/23/90	4.0	3.4	3.5	3.9	4.2			
5/21/90	2.8	1.8	1.1	0.9	-0.1	-2.3		
6/25/90	2.6	1.7	1.1	0.9	0.2	-1.1	-3.2	
7/23/90	2.6	1.8	1.4	1.2	0.7	-0.1	-1.3	1.8

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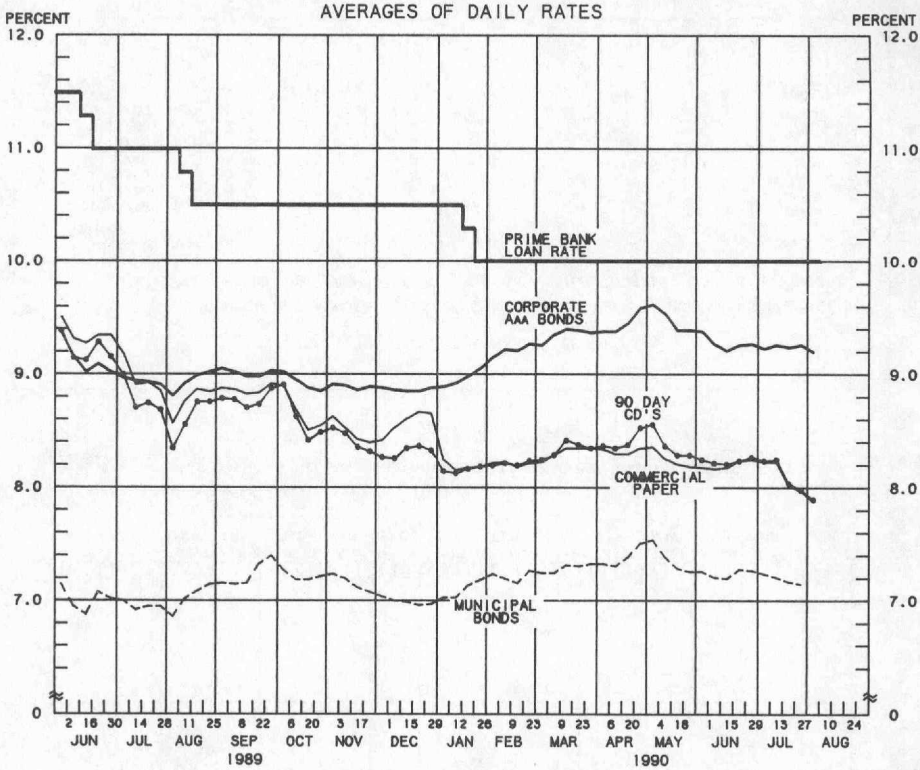
YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 3, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	7.27
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	8.04	8.02	7.82	9.24	10.19	7.17
27	7.98	7.97	7.77	9.26	10.19	7.15
AUG. 3 *	7.90	7.88	7.64	9.20	10.13	N.A.
10						
17						
24						
31						

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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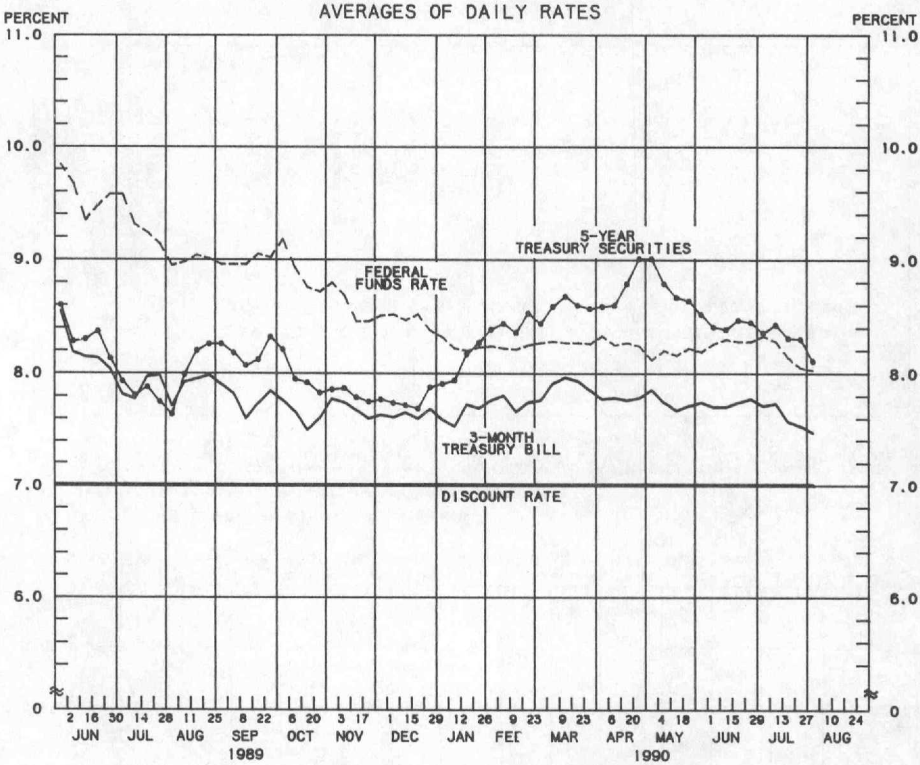
SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 3, 1990.

1990	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 1	8.19	7.74	7.74	7.61	8.52	8.71
8	8.26	7.70	7.62	7.51	8.41	8.58
15	8.30	7.70	7.64	7.50	8.39	8.55
22	8.28	7.74	7.64	7.57	8.47	8.63
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
13	8.28	7.73	7.75	7.53	8.43	8.67
20	8.14	7.57	7.52	7.34	8.31	8.64
27	8.05	7.53	7.40	7.33	8.30	8.65
AUG. 3 *	8.03	7.47	7.37	7.18	8.11	8.48
10						
17						
24						
31						

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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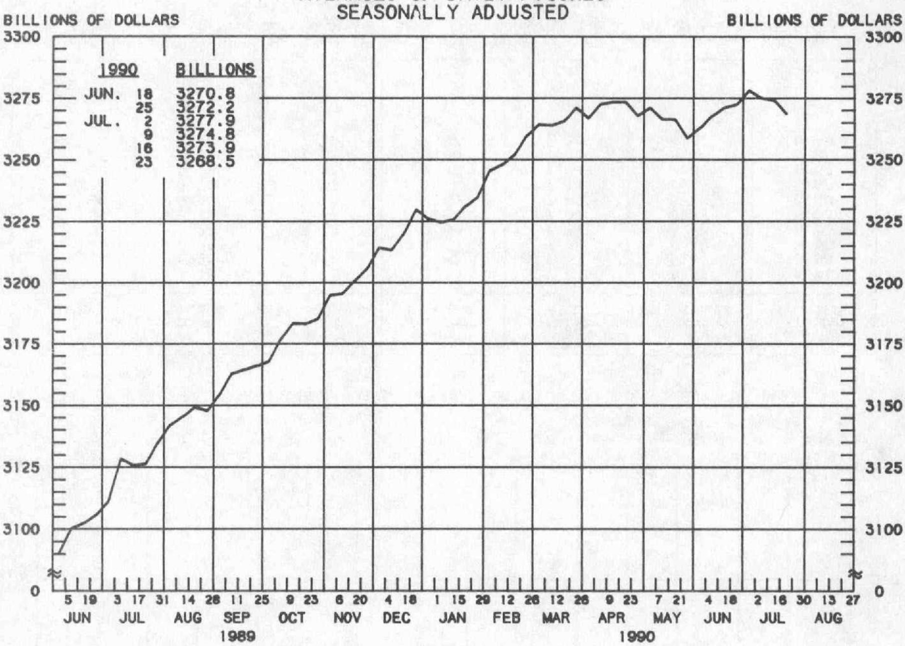
MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1990

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 EURODOLLARS 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/24/89	10/23/89	12/25/89	1/22/90	2/26/90	3/26/90	4/23/90	5/21/90
12/25/89	7.4							
1/22/90	6.8	6.3						
2/26/90	7.0	6.8	5.9					
3/26/90	6.9	6.7	5.9	7.2				
4/23/90	6.4	6.0	5.1	5.7	4.1			
5/21/90	5.6	5.0	3.8	3.9	2.2	0.4		
6/25/90	5.1	4.3	3.1	3.1	1.6	0.3	-0.6	
7/23/90	4.8	4.1	3.0	2.9	1.7	0.7	0.3	1.1

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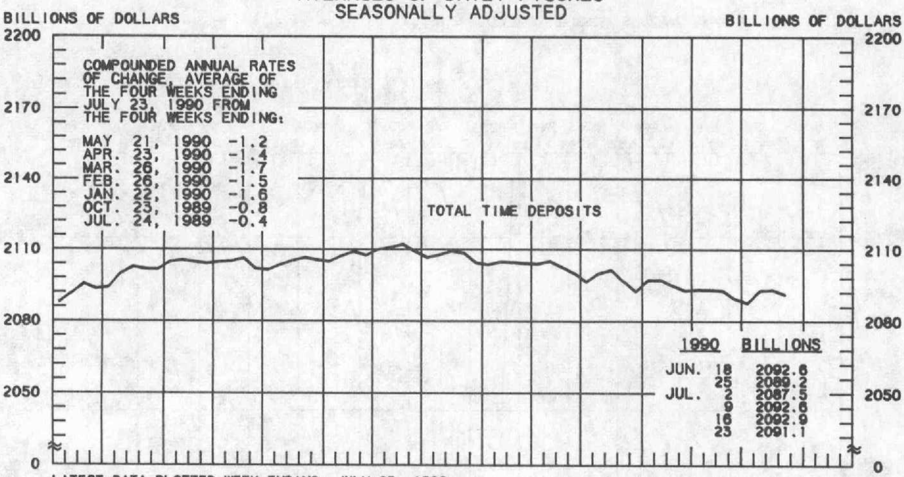
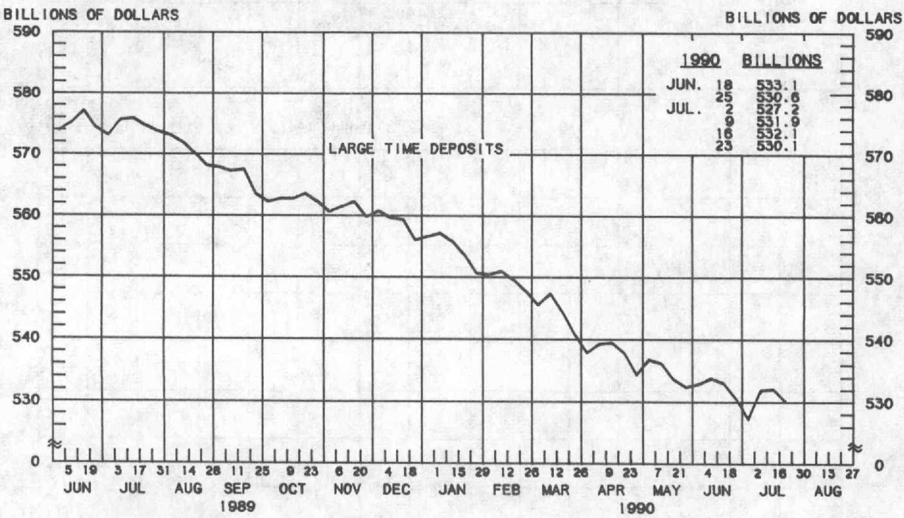
ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1990



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1990

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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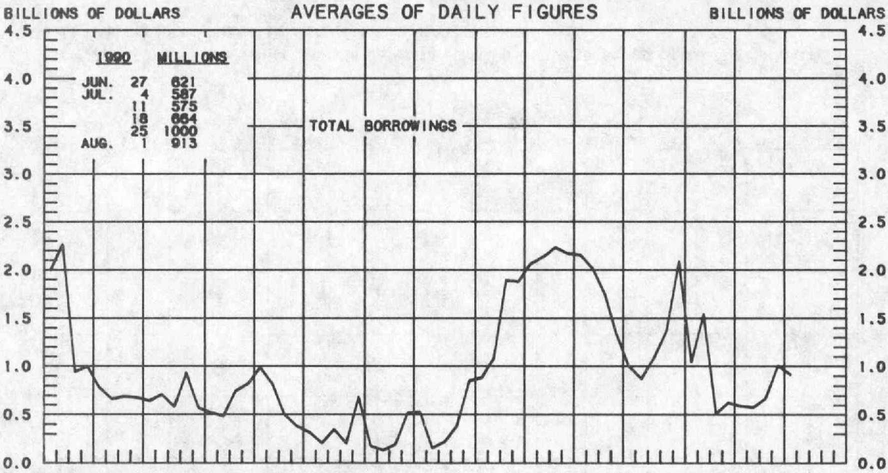
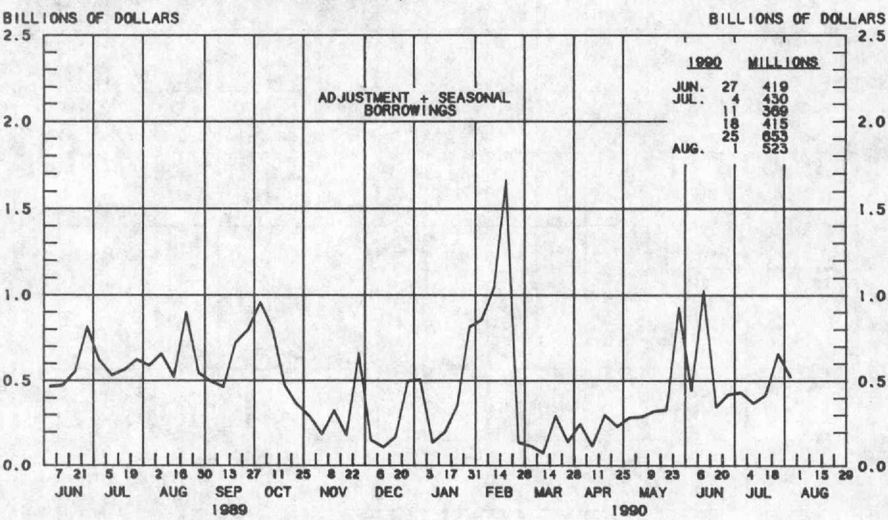
BORROWINGS FROM FEDERAL RESERVE BANKS

AVERAGES OF DAILY FIGURES



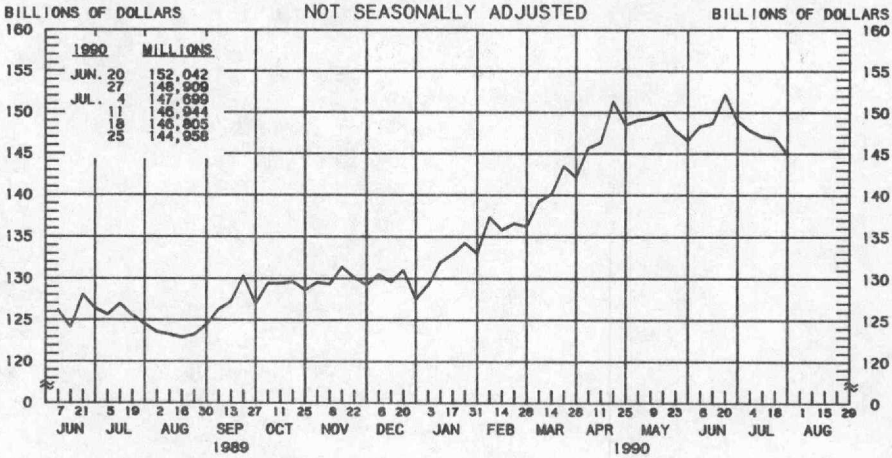
LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 1990



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 1990

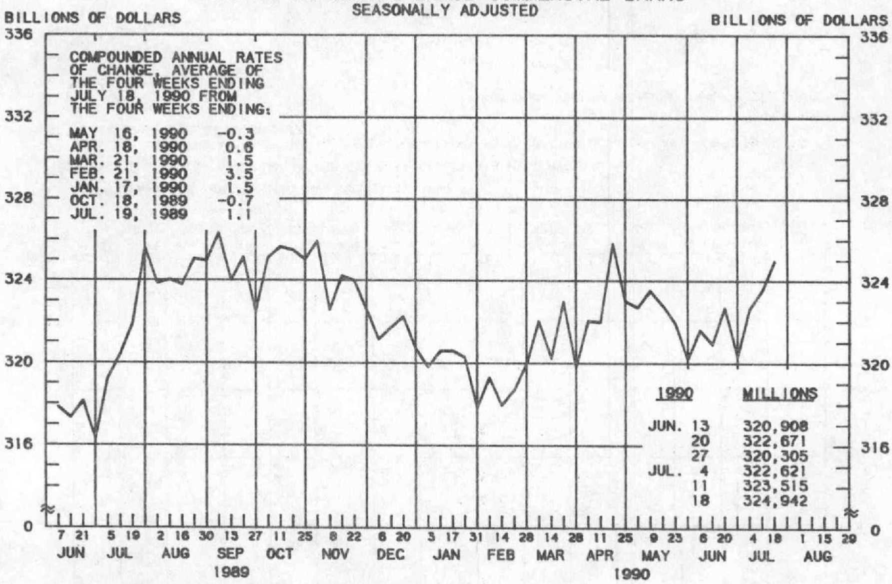
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JULY 25, 1990

BUSINESS LOANS 1/
(COMMERCIAL AND INDUSTRIAL)
WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/



LATEST DATA PLOTTED WEEK ENDING: JULY 18, 1990

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

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN $1.4 BILLION

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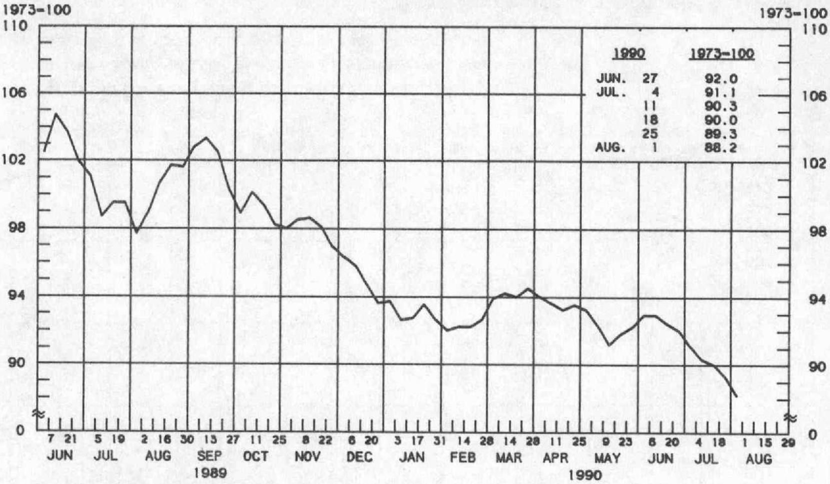
DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS