

U.S. Financial Data

SEPT 8 1990

September 6, 1990

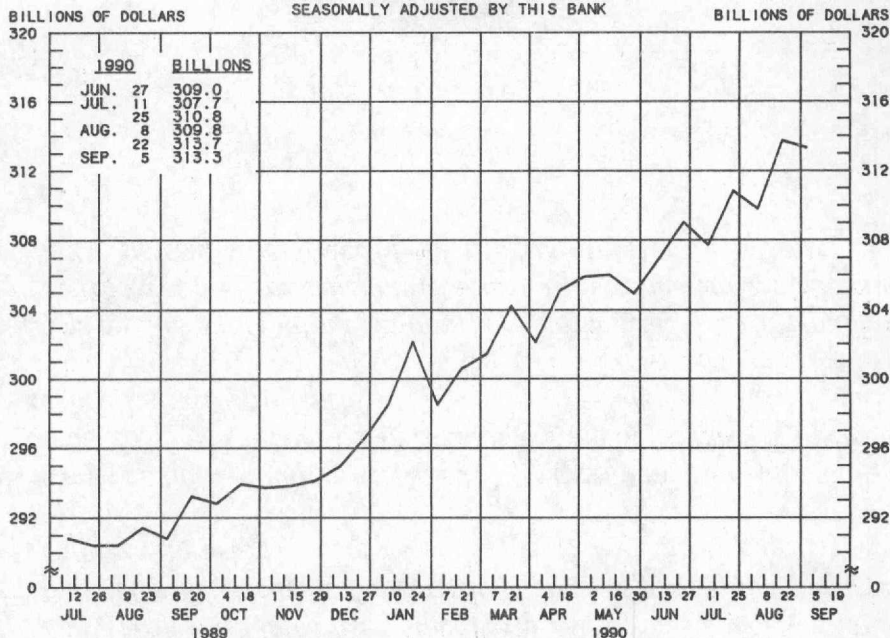
THE WEEK'S HIGHLIGHTS:

- ✓ *Short-term interest rates have declined since early July. The three-month Treasury-bill rate has declined 35 basis points since the week ending July 13, while the six-month and one-year Treasury-bill rates have dropped 39 and 30 basis points, respectively.*
- ✓ *Long-term rates have risen since early August. The yield on long-term Treasury securities has increased 56 basis points since the week ending August 3.*
- ✓ *Construction spending increased 0.4 percent in July, following a revised 0.9 percent decline in June. Spending in July was 3.1 percent above its year-ago level.*
- ✓ *The productivity (output per hour) of nonfinancial U.S. corporations increased at a 1.7 percent annual rate in the second quarter, following a 2.2 percent rate of decline in the first quarter.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: SEPTEMBER 5, 1990

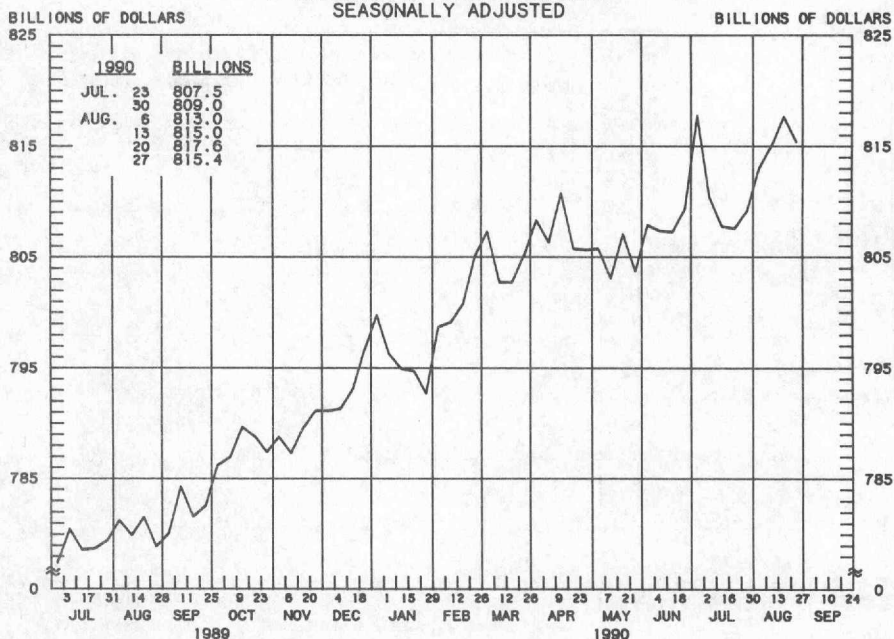
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	9/6/89	11/29/89	2/7/90	3/7/90	4/4/90	5/2/90	5/30/90	7/11/90	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
2/ 7/90	7.6								
3/ 7/90	6.9	9.1							
4/ 4/90	7.3	9.3	6.4						
5/ 2/90	7.7	9.5	7.7	10.1					
5/30/90	6.8	8.0	5.7	6.6	5.0				
7/11/90	7.1	8.1	6.5	7.3	6.5	5.0			
8/ 8/90	7.2	8.1	6.8	7.5	6.9	6.0	8.4		
9/ 5/90	7.7	8.7	7.7	8.5	8.2	7.8	10.1	11.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 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:

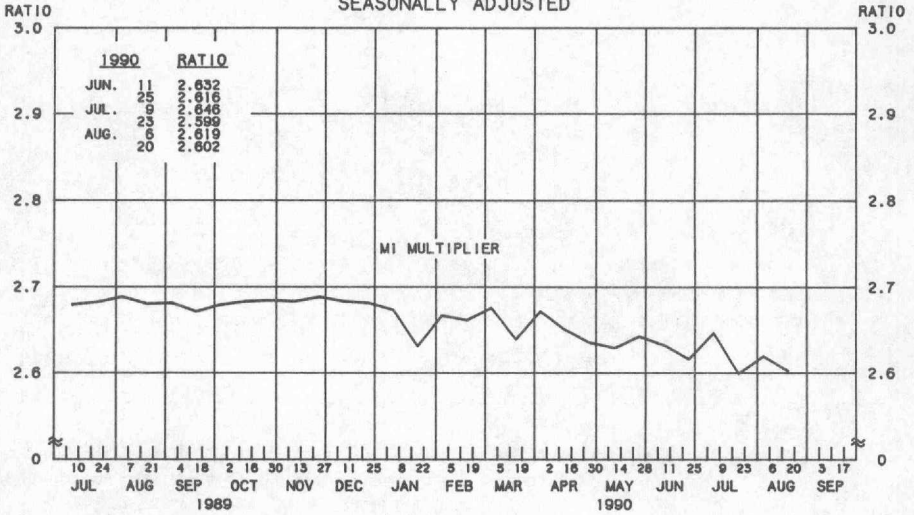
8/28/89 11/27/89 1/20/90 2/26/90 3/26/90 4/30/90 5/28/90 6/25/90

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

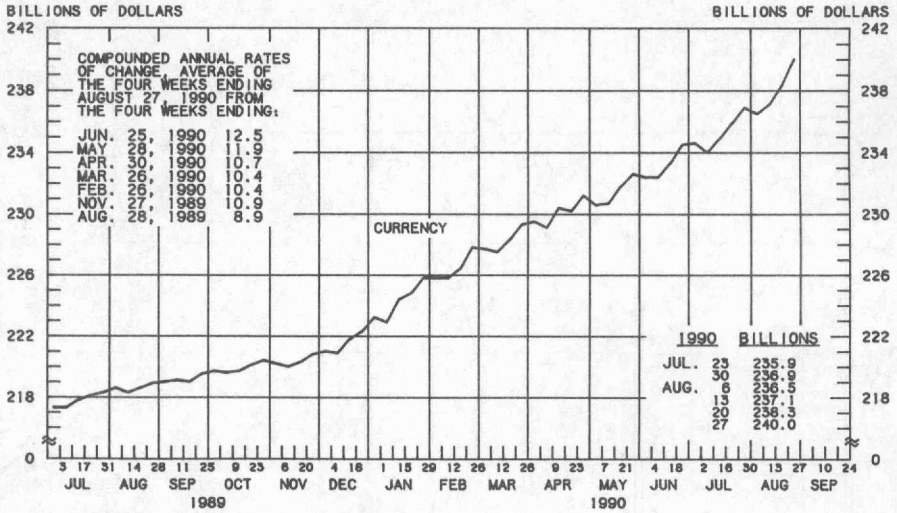
1/29/90	4.4							
2/26/90	5.3	6.1						
3/26/90	5.4	6.0	8.3					
4/30/90	5.1	5.4	6.4	4.6				
5/28/90	4.2	4.0	4.0	2.0	0.4			
6/25/90	4.3	4.1	4.2	2.7	1.8	0.6		
7/30/90	3.9	3.7	3.6	2.3	1.5	0.7	2.7	
8/27/90	4.5	4.4	4.6	3.6	3.2	3.1	5.3	5.4

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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: AUGUST 20, 1990

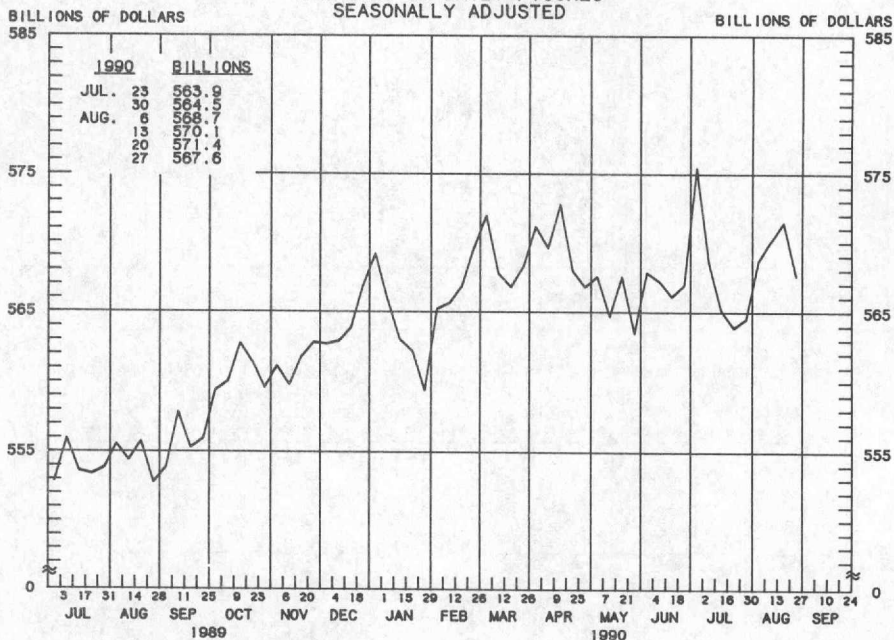


LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1990

^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
^{2/} CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 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:

8/28/89 11/27/89 1/29/90 2/26/90 3/26/90 4/30/90 5/28/90 6/25/90

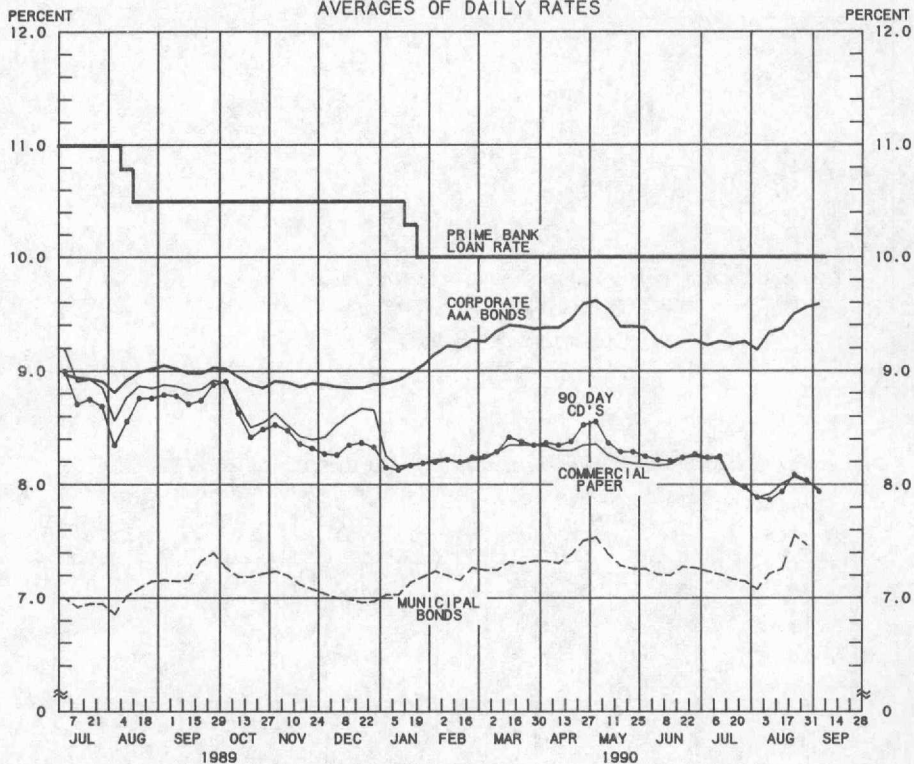
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/29/90	3.4							
2/26/90	4.4	3.9						
3/26/90	4.4	4.0	7.3					
4/30/90	4.0	3.4	4.8	2.6				
5/28/90	2.7	1.6	1.8	-0.7	-2.9			
6/25/90	2.7	1.7	1.9	0.1	-1.2	-2.6		
7/30/90	2.1	1.1	1.0	-0.5	-1.6	-2.6	-0.3	
8/27/90	2.7	1.9	2.1	1.0	0.3	0.1	2.6	2.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	7.89	7.89	7.52	9.19	10.14	7.08
10	7.87	7.92	7.65	9.34	10.34	7.22
17	7.94	8.01	7.75	9.37	10.36	7.26
24	8.09	8.07	7.90	9.50	10.54	7.56
31	8.04	8.03	7.80	9.56	10.56	7.47
SEP. 7 * ^{***}	7.94	7.96	7.68	9.59	10.57	N.A.
14						
21						
28						

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

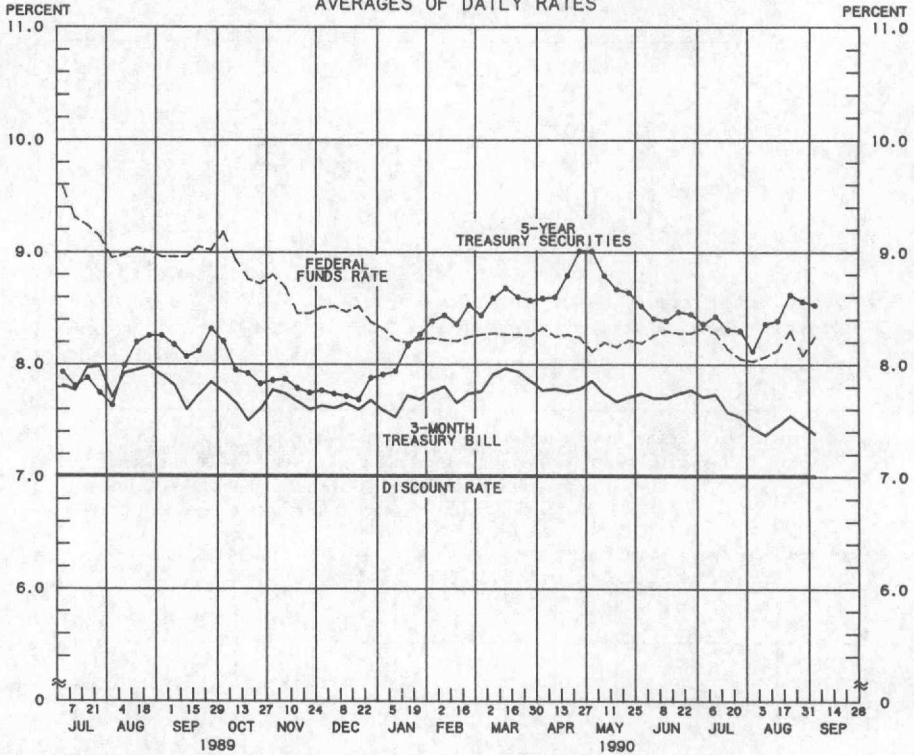
* AVERAGES OF RATES AVAILABLE

*** 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



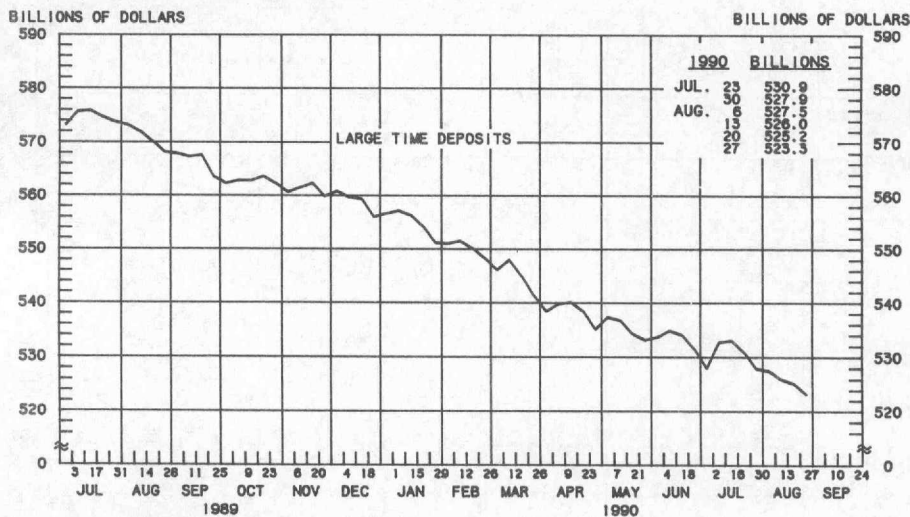
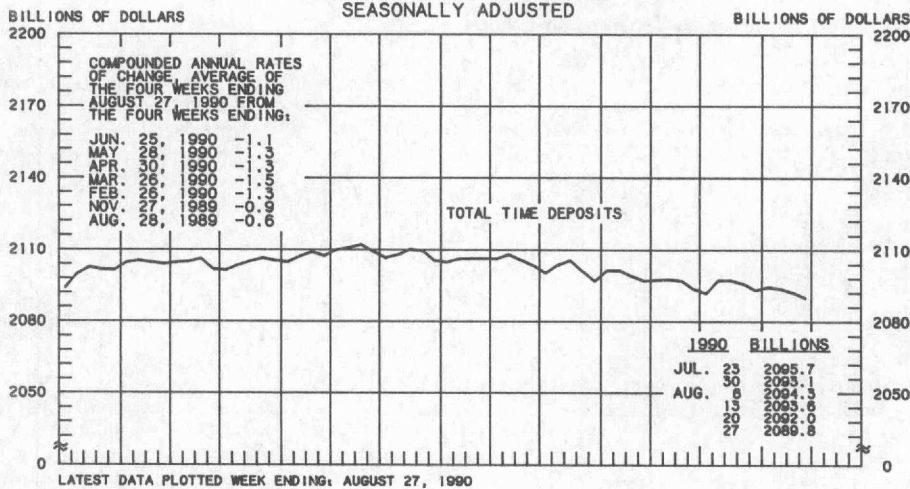
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1990.

1990	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
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	7.43	7.37	7.16	8.12	8.52
10	8.07	7.37	7.19	7.18	8.36	8.91
17	8.13	7.45	7.31	7.22	8.39	8.94
24	8.30	7.54	7.45	7.39	8.62	9.12
31	8.08	7.46	7.48	7.32	8.56	9.09
SEP. 7 <small>☞</small>	8.25	7.38	7.36	7.23	8.53	9.08
14						
21						
28						

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



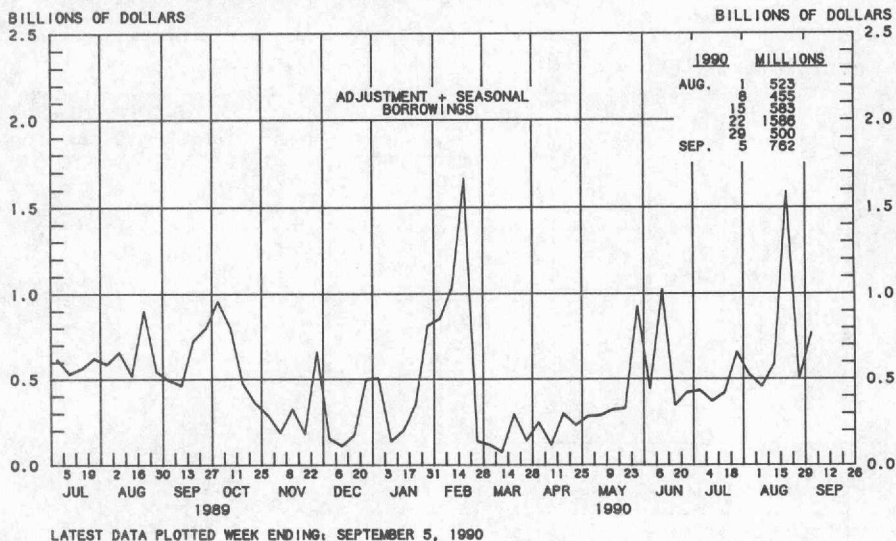
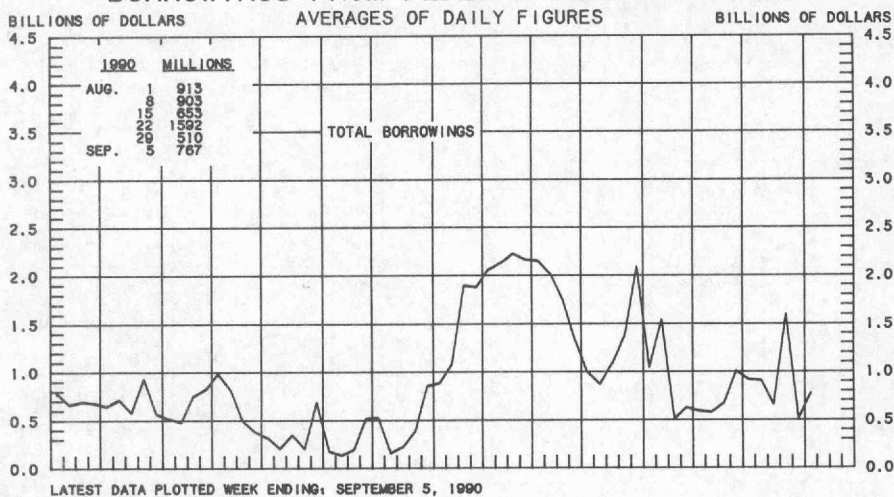
LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1990

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

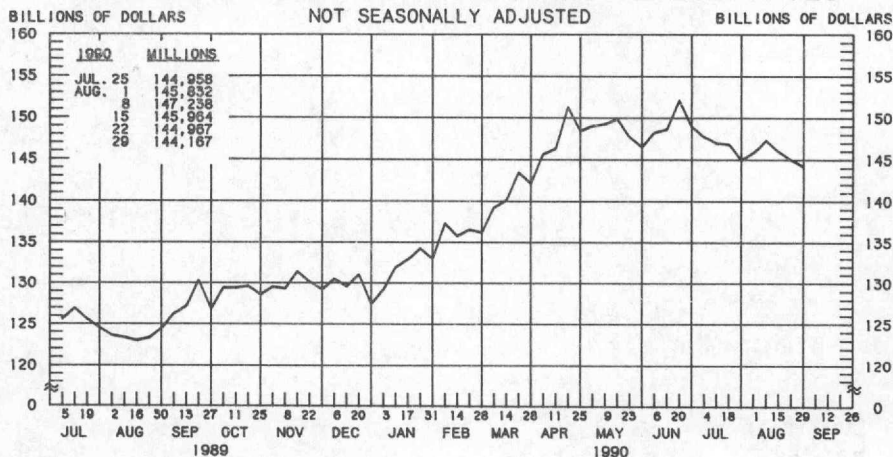
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BORROWINGS FROM FEDERAL RESERVE BANKS

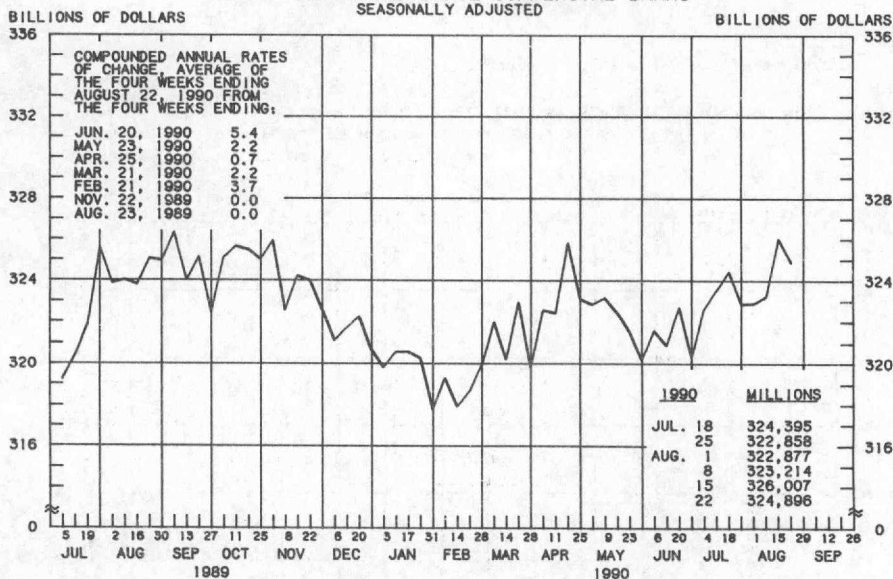


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

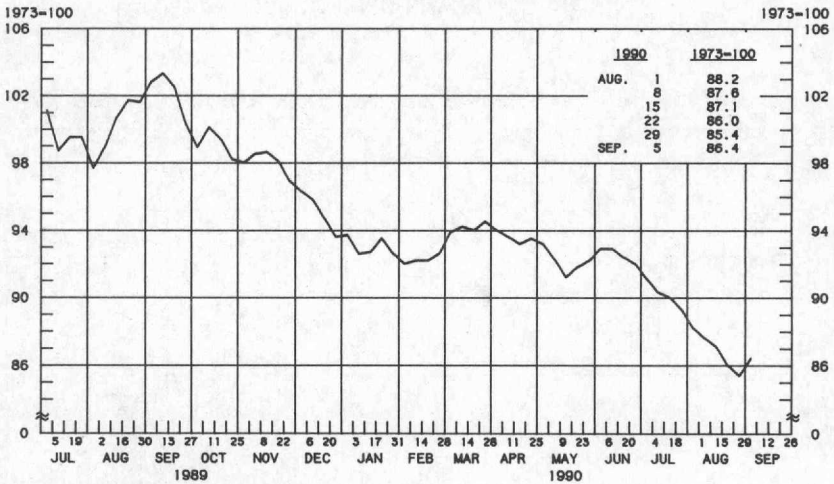


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 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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