

# U.S. Financial Data

JUN 04 1990

May 31, 1990

## THE WEEK'S HIGHLIGHTS:

- ✓ *Personal income increased at an annual rate of 3.7 percent in April and was up 6.8 percent from a year earlier. Personal income data are not adjusted for inflation.*

*Real personal consumption expenditures (PCE) rose at a 4.2 percent annual rate in April after declining at a 1.3 percent rate in March. Since April 1989, real PCE has risen 2.5 percent.*

- ✓ *Sales of new single-family homes fell 1.6 percent in April to the lowest pace since December 1982. Sales totaled 206,000 units in the first four months of the year, down 6.8 percent from the same period in 1989.*

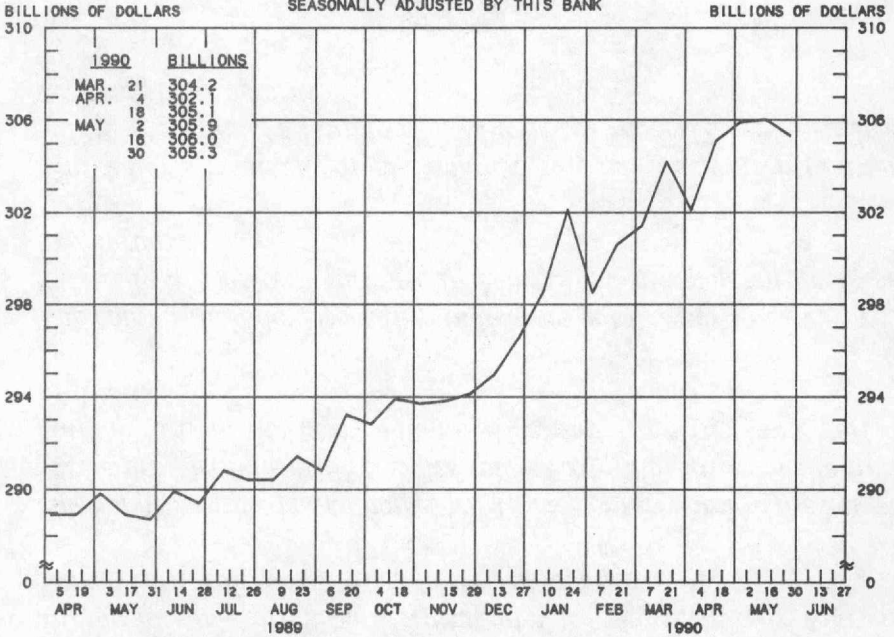
- ✓ *The composite index of leading indicators fell 0.2 percent in April, following a 1 percent increase in March and a 1 percent decrease in February.*

- ✓ *The dollar's trade-weighted exchange rate has risen slightly after falling the previous four weeks. Since September 13, 1989, it has declined 10.6 percent.*



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 30, 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:

5/31/89 8/23/89 11/1/89 11/29/89 12/27/89 1/24/90 3/7/90 4/4/90

TO THE AVERAGE OF  
TWO MAINTENANCE  
PERIODS ENDING:

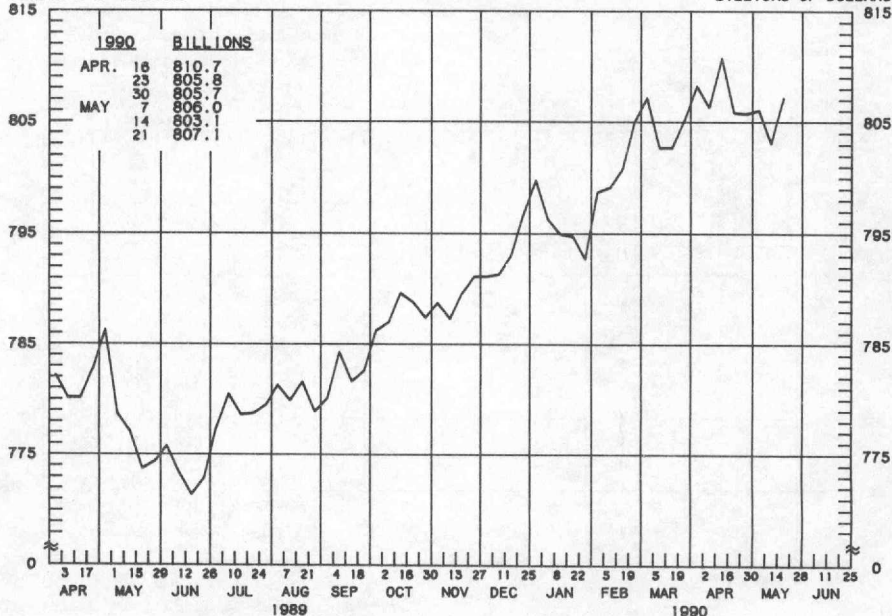
11/ 1/89	4.1						
11/29/89	3.6	4.0					
12/27/89	4.2	4.8	4.3				
1/24/90	6.2	7.8	9.9	14.8			
3/ 7/90	5.5	6.5	7.2	9.1	9.7		
4/ 4/90	5.9	7.0	7.7	9.3	9.7		
5/ 2/90	6.3	7.3	8.1	9.5	9.9	5.1	
5/30/90	5.9	6.7	7.1	8.1	8.2	5.3	10.1
							6.9
							5.5

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

BILLIONS OF DOLLARS  
815

BILLIONS OF DOLLARS  
815



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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.

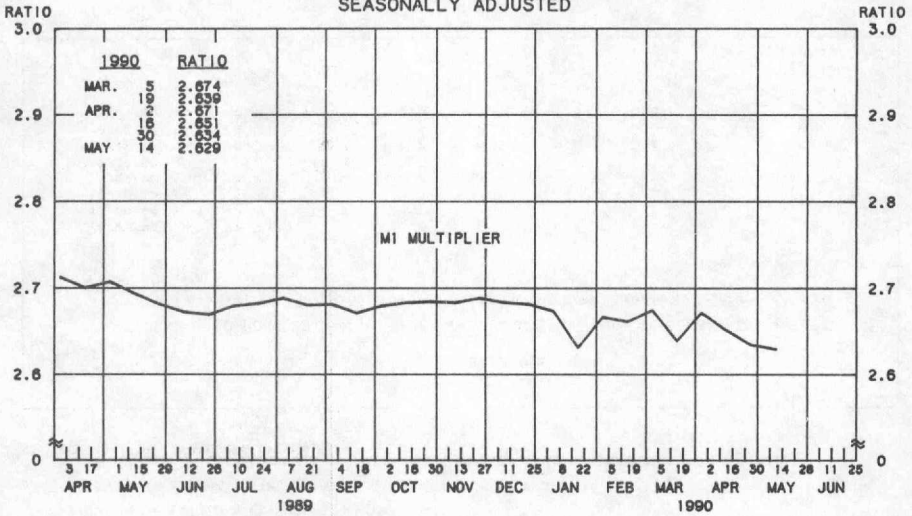
## MONEY STOCK (M1)

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

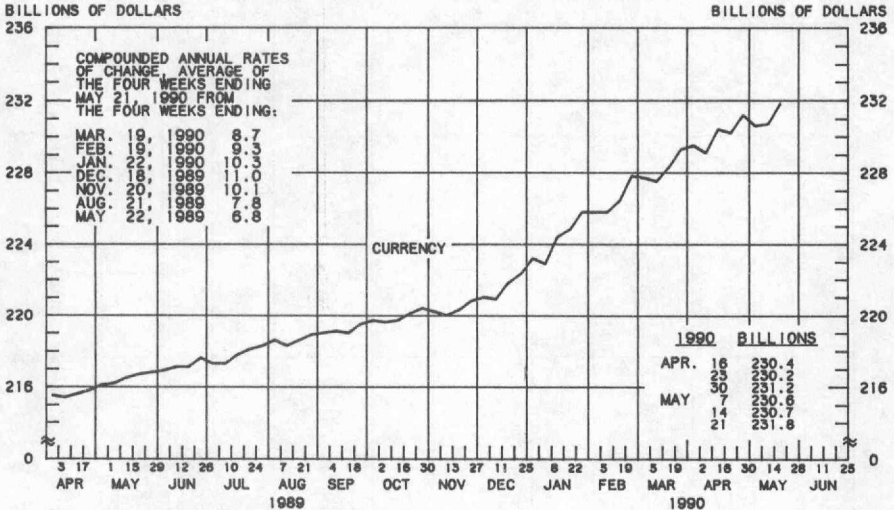
	5/22/89	8/21/89	10/23/89	11/20/89	12/18/89	1/22/90	2/19/90	3/19/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/23/89	2.8							
11/20/89	2.4	4.1						
12/18/89	2.8	4.4	3.1					
1/22/90	3.4	4.9	4.4	6.1				
2/19/90	3.2	4.5	3.9	4.9	4.6			
3/19/90	4.0	5.4	5.3	6.4	6.6	6.7		
4/23/90	4.0	5.2	5.1	5.9	6.0	5.8	7.5	
5/21/90	3.4	4.3	3.9	4.4	4.2	3.5	3.9	0.8

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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: MAY 14, 1990



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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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BILLIONS OF DOLLARS  
580

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



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

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

5/22/89 8/21/89 10/23/89 11/20/89 12/18/89 1/22/90 2/19/90 3/19/90

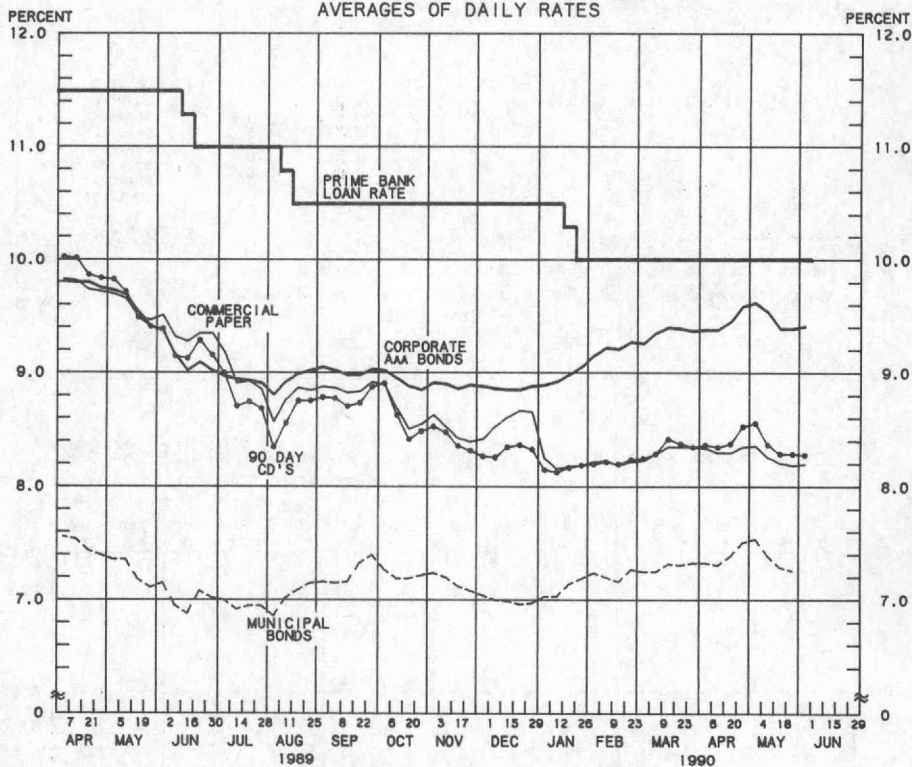
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/23/89	2.4								
11/20/89	2.0	4.2							
12/18/89	2.5	4.6	2.6						
1/22/90	2.6	4.4	3.0	4.6					
2/19/90	2.2	3.4	1.8	2.6	1.1				
3/19/90	3.0	4.4	3.6	4.7	4.3	4.7			
4/23/90	3.0	4.2	3.4	4.2	3.8	3.9	6.5		
5/21/90	2.1	2.9	1.8	2.2	1.6	1.0	1.9	-2.2	

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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 1, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>NR</sup>
APR. 6	8.37	8.34	8.17	9.38	10.22	7.33
13	8.35	8.30	8.14	9.38	10.18	7.31
20	8.38	8.30	8.18	9.45	10.29	7.39
27	8.53	8.35	8.30	9.59	10.45	7.51
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 *	8.28	8.20	8.05	9.41	10.32	N.A.
8						
15						
22						
29						

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

\* AVERAGES OF RATES AVAILABLE

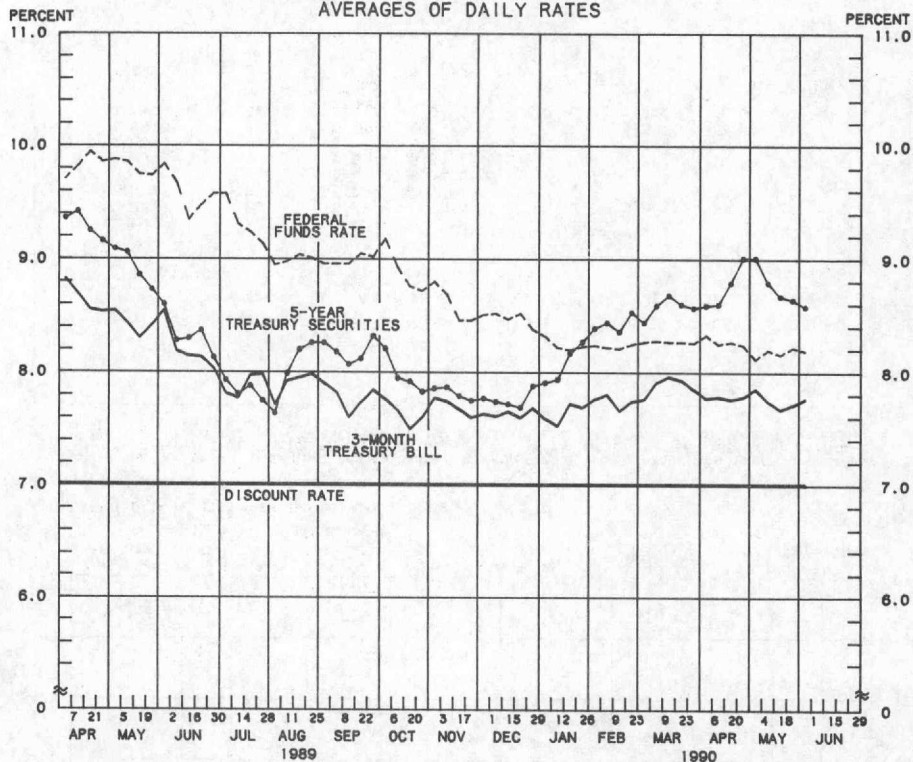
<sup>NR</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES AVERAGES OF DAILY RATES



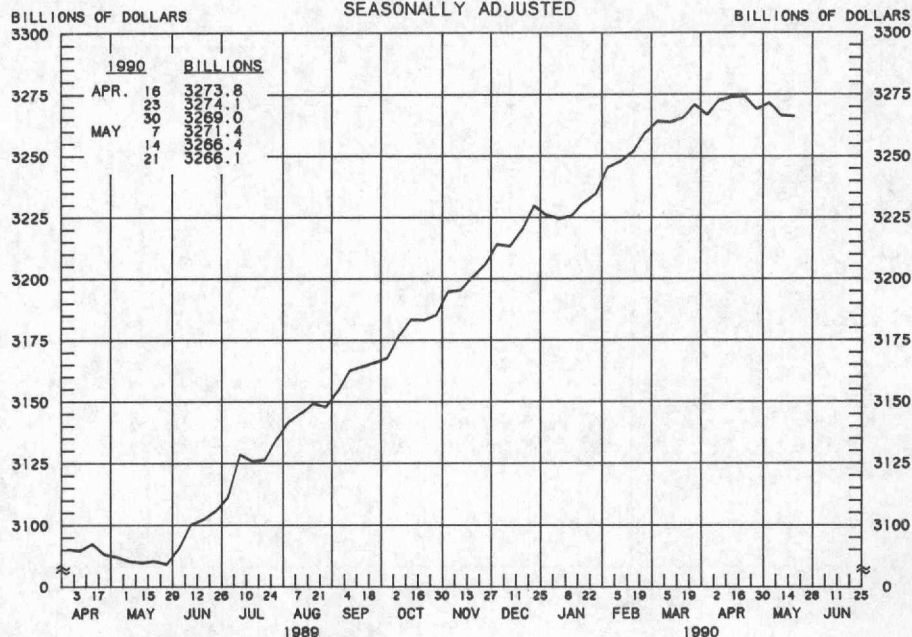
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 1, 1990.

1990	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 6	8.33	7.77	7.81	7.71	8.59	8.72
13	8.25	7.78	7.80	7.70	8.60	8.72
20	8.27	7.76	7.75	7.81	8.79	8.94
27	8.24	7.78	7.91	7.94	9.01	9.13
MAY 4	8.12	7.85	8.03	7.94	9.01	9.11
11	8.20	7.74	7.84	7.75	8.79	8.93
18	8.16	7.67	7.68	7.66	8.67	8.78
25	8.22	7.71	7.79	7.64	8.64	8.78
JUNE 1 *	8.19	7.76	7.74	7.65	8.58	8.77
8						
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  
 % AUCTION AVERAGE (DISCOUNT)

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# MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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 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:

5/22/89 8/21/89 10/23/89 11/20/89 12/18/89 1/22/90 2/19/90 3/19/90

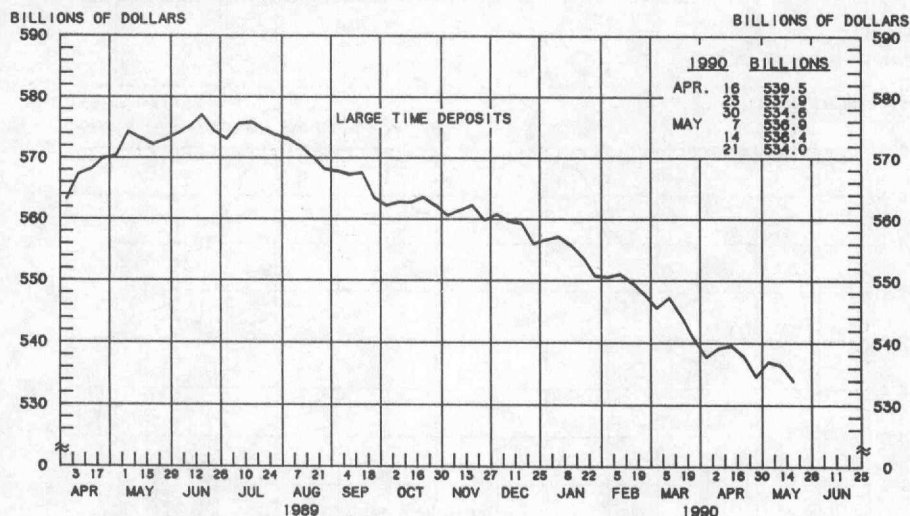
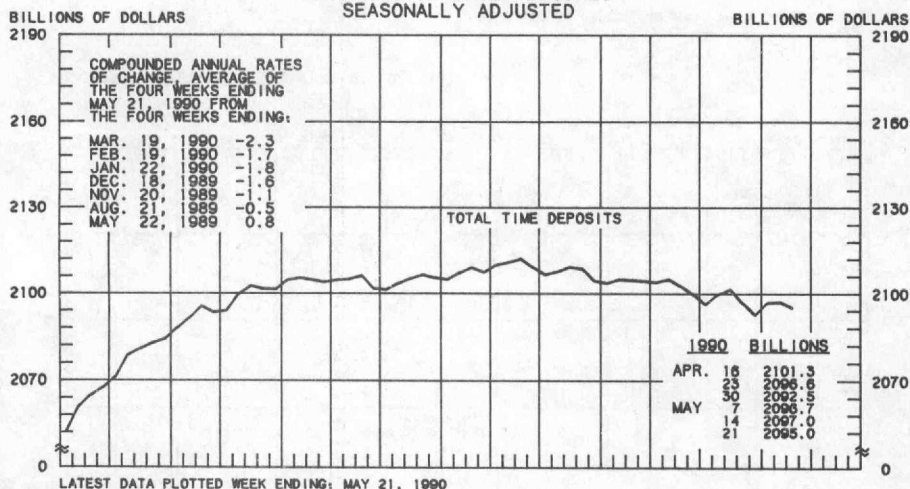
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/23/89	7.2						
11/20/89	7.1	6.7					
12/18/89	7.3	7.0	7.5				
1/22/90	6.9	6.4	6.3	6.1			
2/19/90	6.9	6.6	6.6	6.5	5.8		
3/19/90	7.0	6.7	6.8	6.8	6.4	7.6	
4/23/90	6.6	6.2	6.0	5.9	5.4	5.7	4.9
5/21/90	5.9	5.4	5.0	4.7	4.1	4.0	2.9
							0.9

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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



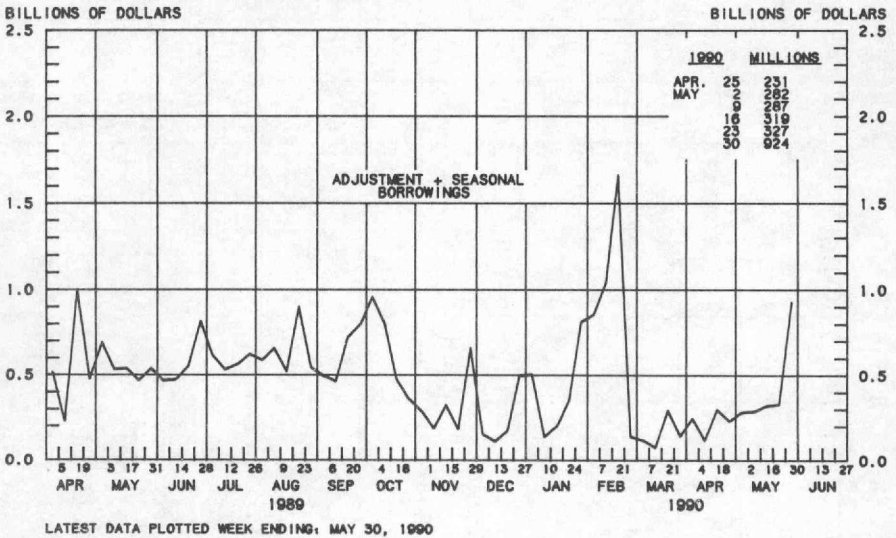
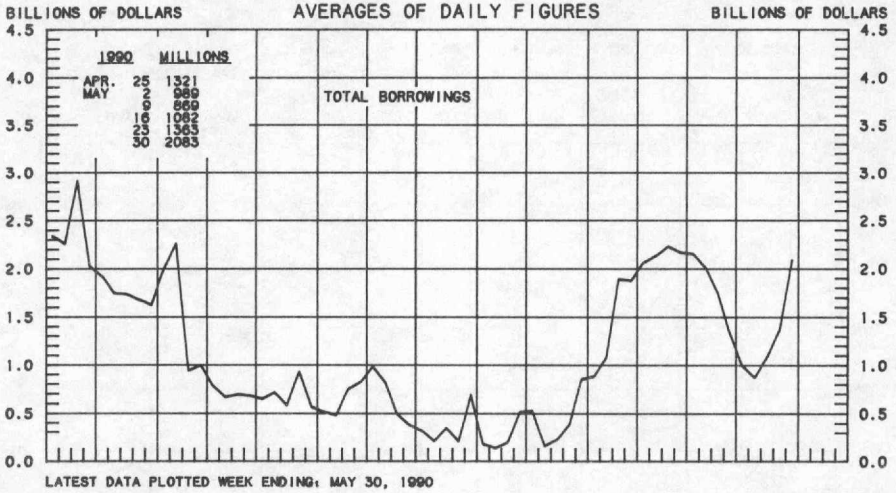
LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1990

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

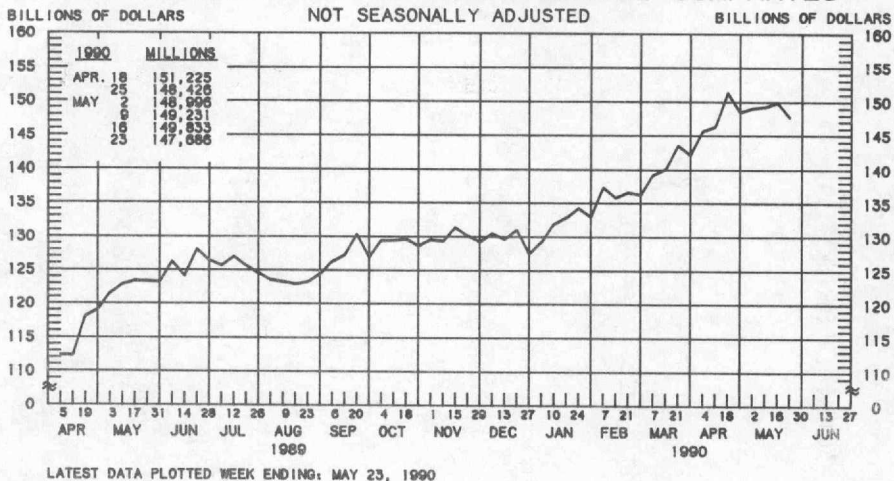
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# BORROWINGS FROM FEDERAL RESERVE BANKS

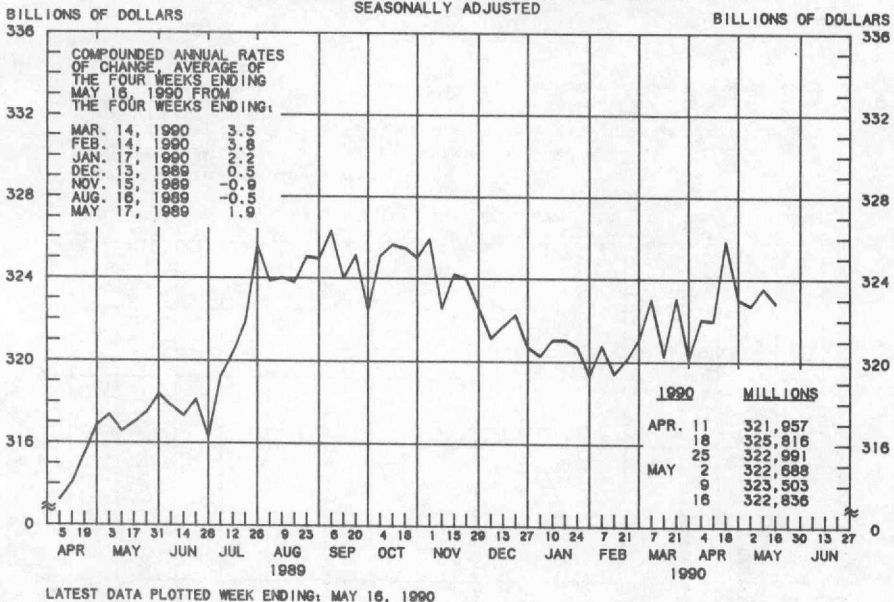


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## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

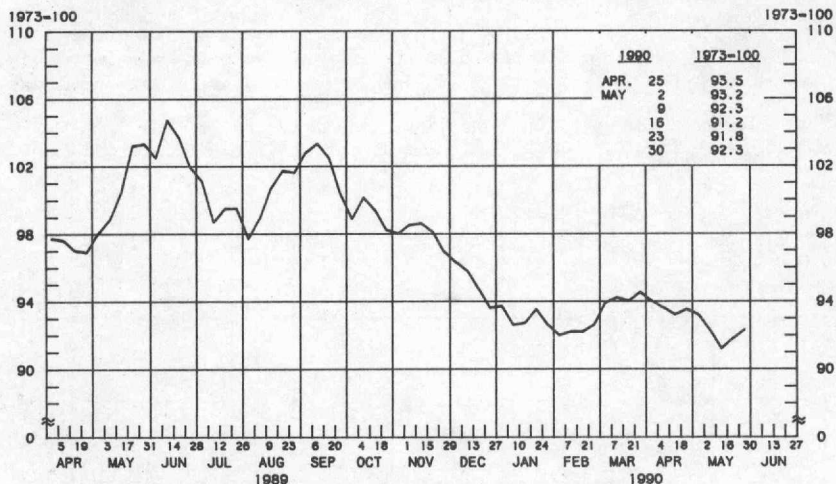


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: MAY 30, 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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