

JUL 13 1990

U.S. Financial Data

July 12, 1990

THE WEEK'S HIGHLIGHTS:

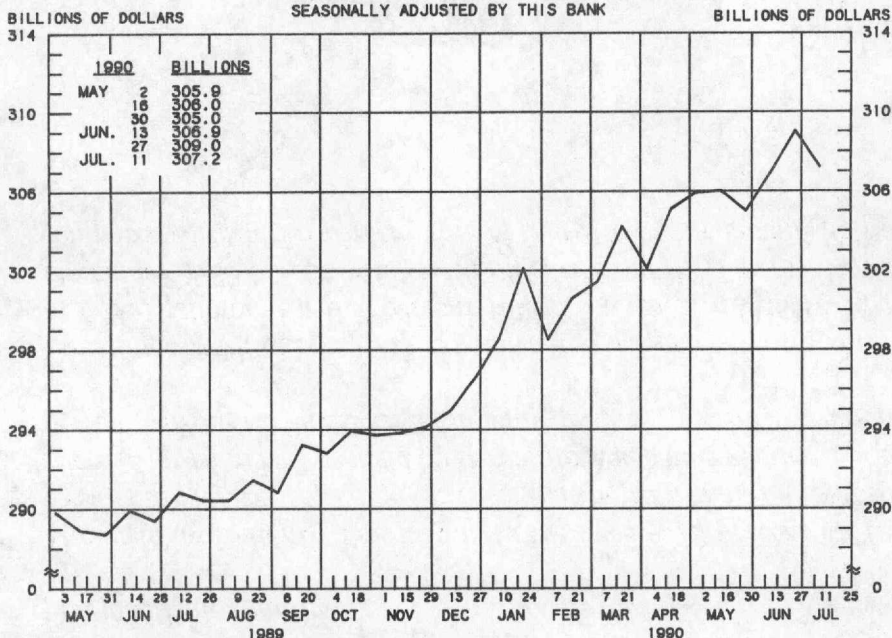
- ✓ *The M1 money stock rose at a 3 percent rate from the four weeks ending April 2 to the four weeks ending July 2. In comparison, M1 grew at a 5.4 percent rate from June 1989 to last March.*
- ✓ *The M2 money stock rose at a slow 0.5 percent annual rate over the past three months, after growing at a 7.2 percent rate over the previous nine months.*
- ✓ *The yield on 3-month Treasury bills averaged 7.79 percent for the week ending July 13, down 11 basis points from the 7.90 percent average for March. The yield on corporate Aaa bonds averaged 9.27 percent during the latest week, down from 9.37 percent in March.*
- ✓ *Consumer credit outstanding expanded at a 6.7 percent annual rate in May, following a 0.7 percent rate of increase in April. Since December 1989, credit outstanding has risen at a 2.7 percent rate, compared with a 5.6 percent rate of increase in the second half of 1989.*



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: JULY 11, 1990

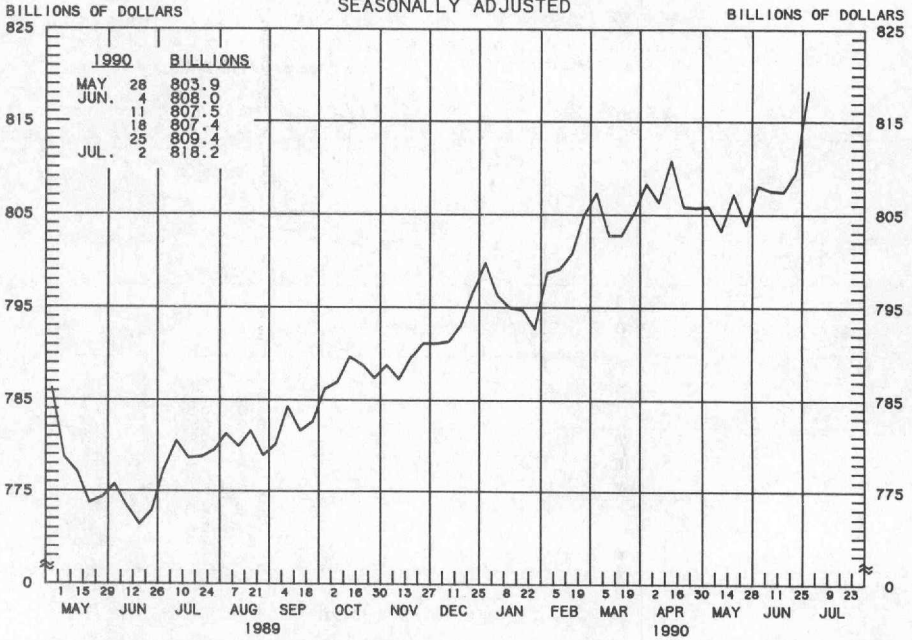
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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 | 6.2 | 6.8 | 8.1 | 7.3 | 6.2 | 7.0 | 6.1 | 4.5 | |

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 1990

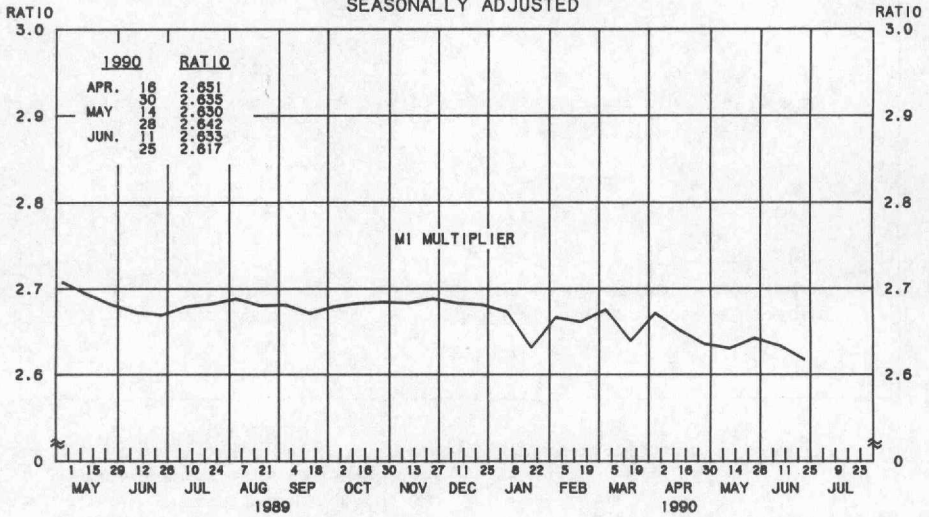
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

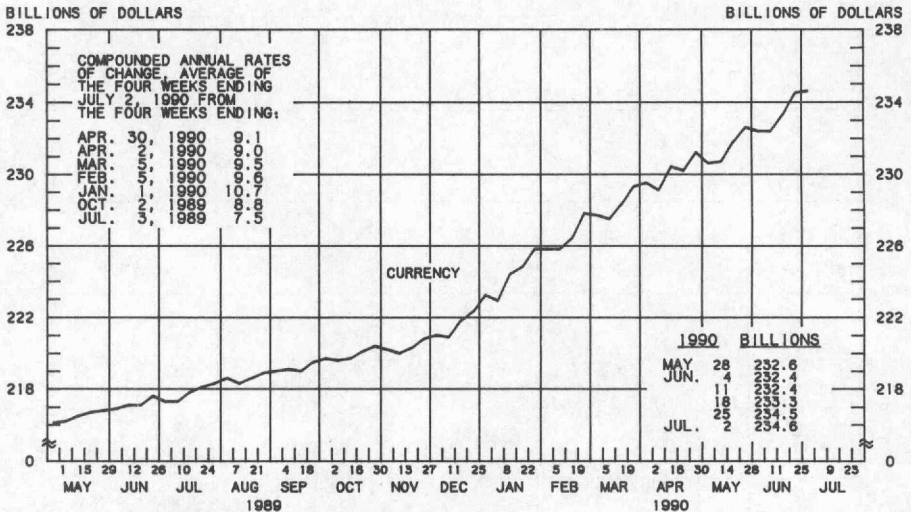
| MONEY STOCK (M1) | | | | | | | | | |
|--|--------|---------|---------|--------|--------|--------|--------|---------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 7/3/89 | 10/2/89 | 12/4/89 | 1/1/90 | 2/5/90 | 3/5/90 | 4/2/90 | 4/30/90 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 12/ 4/89 | 5.0 | | | | | | | | |
| 1/ 1/90 | 5.6 | 6.1 | | | | | | | |
| 2/ 5/90 | 4.7 | 4.4 | 4.1 | | | | | | |
| 3/ 5/90 | 5.7 | 6.0 | 6.9 | 5.8 | | | | | |
| 4/ 2/90 | 5.4 | 5.5 | 5.9 | 4.9 | 7.9 | | | | |
| 4/30/90 | 5.2 | 5.3 | 5.5 | 4.6 | 6.6 | 3.4 | | | |
| 6/ 4/90 | 4.5 | 4.2 | 4.0 | 3.1 | 4.0 | 1.3 | 0.6 | | |
| 7/ 2/90 | 4.8 | 4.6 | 4.6 | 3.9 | 4.8 | 2.9 | 3.0 | 2.5 | |

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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 25, 1990



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 1990

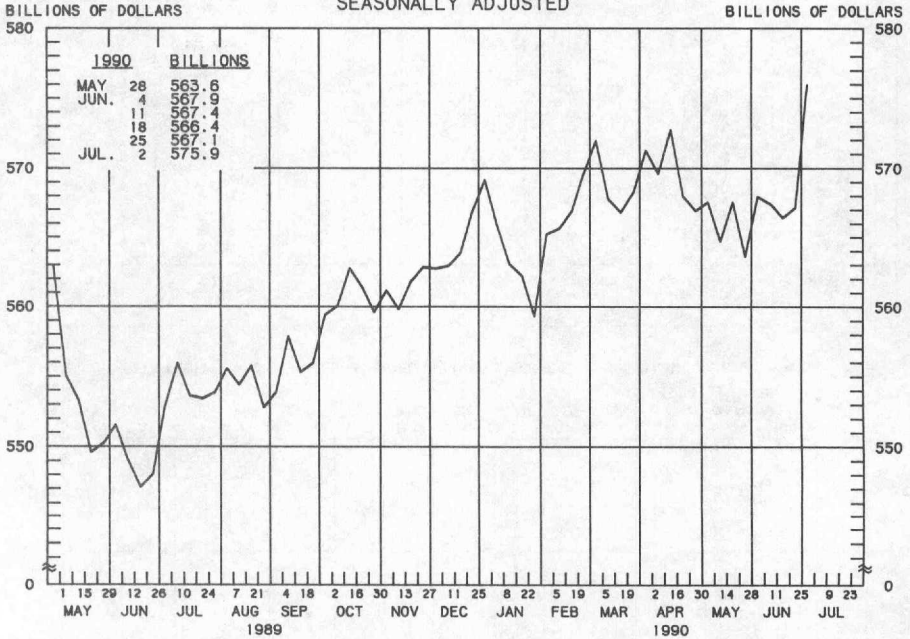
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 2, 1990

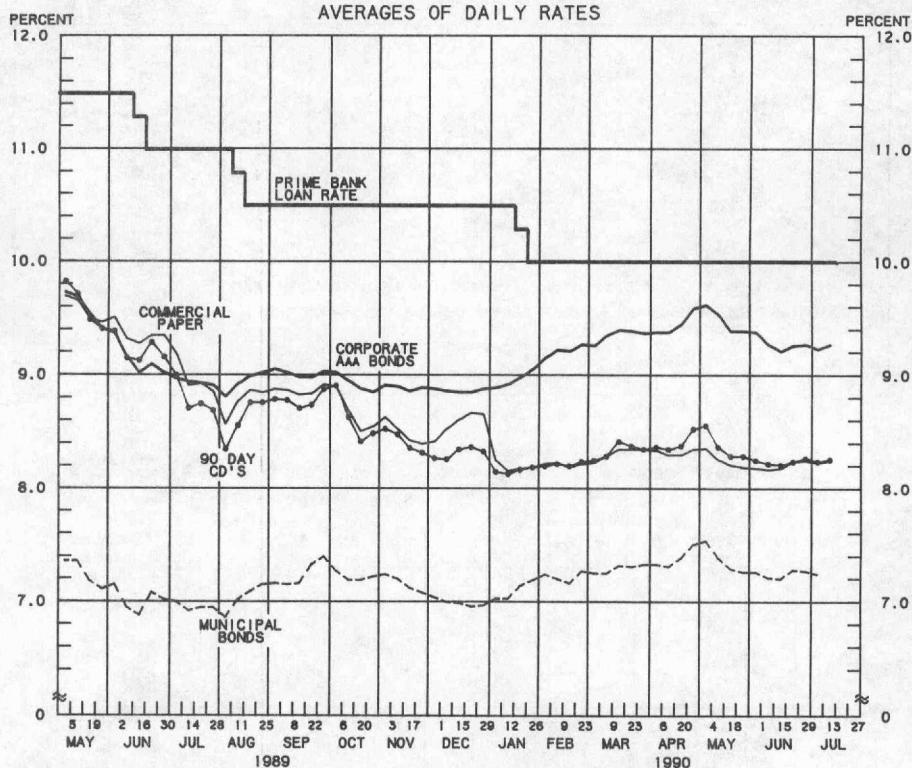
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

| TOTAL CHECKABLE DEPOSITS | | | | | | | | | |
|--|--------|---------|---------|--------|--------|--------|--------|---------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 7/3/89 | 10/2/89 | 12/4/89 | 1/1/90 | 2/5/90 | 3/5/90 | 4/2/90 | 4/30/90 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 12/ 4/89 | 5.5 | | | | | | | | |
| 1/ 1/90 | 6.1 | 6.3 | | | | | | | |
| 2/ 5/90 | 4.0 | 2.8 | 0.6 | | | | | | |
| 3/ 5/90 | 5.2 | 4.9 | 4.9 | 2.9 | | | | | |
| 4/ 2/90 | 4.7 | 4.1 | 3.7 | 2.0 | 7.3 | | | | |
| 4/30/90 | 4.4 | 3.8 | 3.3 | 2.0 | 5.4 | 0.9 | | | |
| 6/ 4/90 | 3.3 | 2.4 | 1.5 | 0.1 | 1.9 | -1.8 | -2.6 | | |
| 7/ 2/90 | 3.6 | 2.9 | 2.3 | 1.2 | 3.0 | 0.4 | 0.5 | -0.1 | |

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 13, 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 | 8.16 | 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 * | 8.26 | 8.25 | 8.03 | 9.27 | 10.24 | N.A. |
| 20 | | | | | | |
| 27 | | | | | | |

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

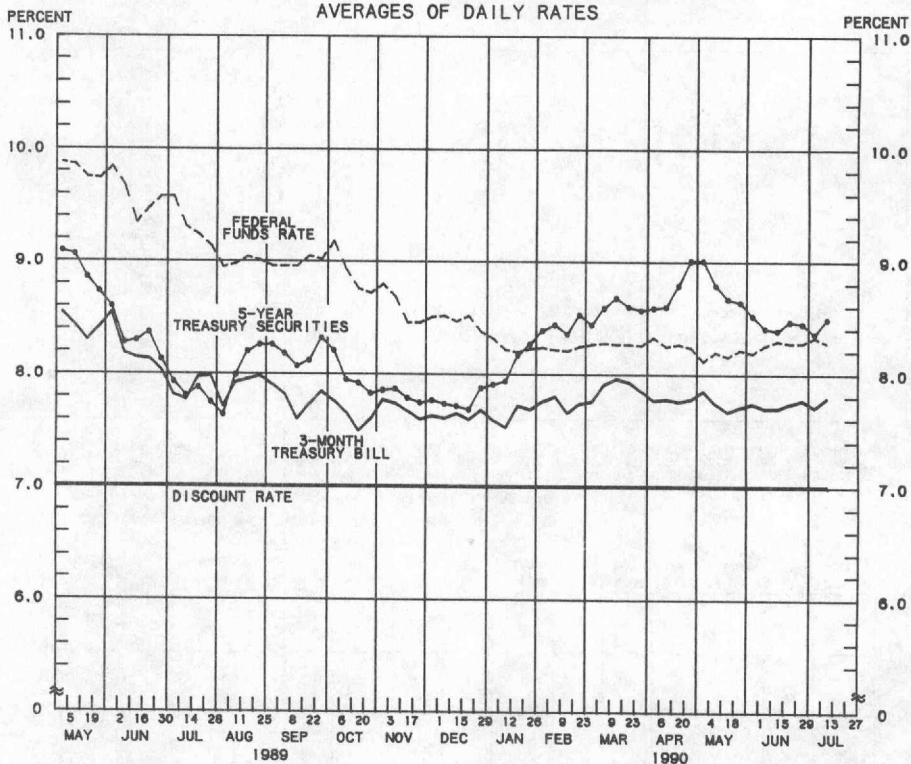
* AVERAGES OF RATES AVAILABLE

** 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



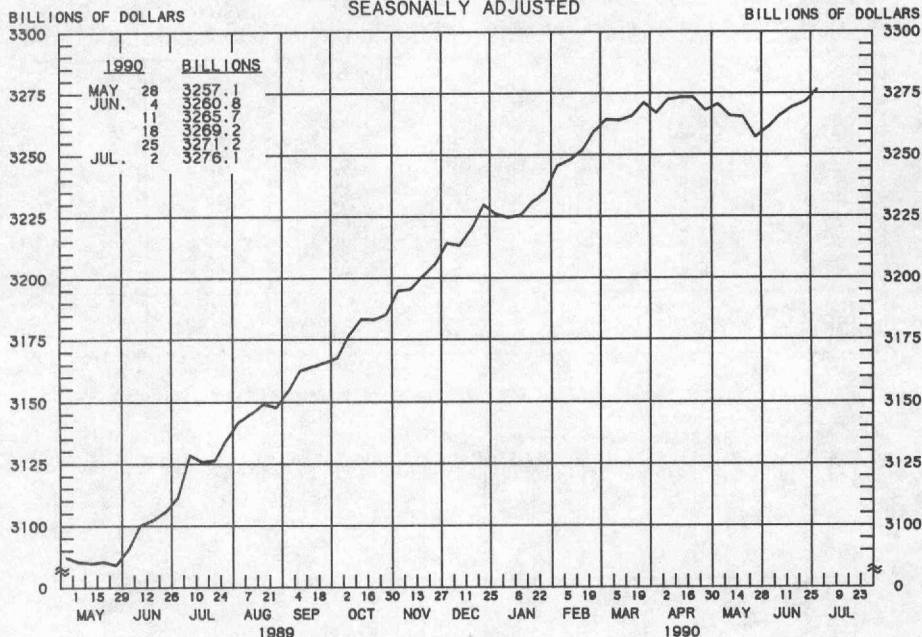
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 13, 1990.

| 1990 | FEDERAL FUNDS % ¹ | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL % ² | 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 |
| 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 | 7.74 | 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 | 7.79 | 7.75 | 7.62 | 8.49 | 8.70 |
| 20 | | | | | | |
| 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.
¹ AVERAGES OF RATES AVAILABLE
² SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
³ AUCTION AVERAGE (DISCOUNT)

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MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 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.

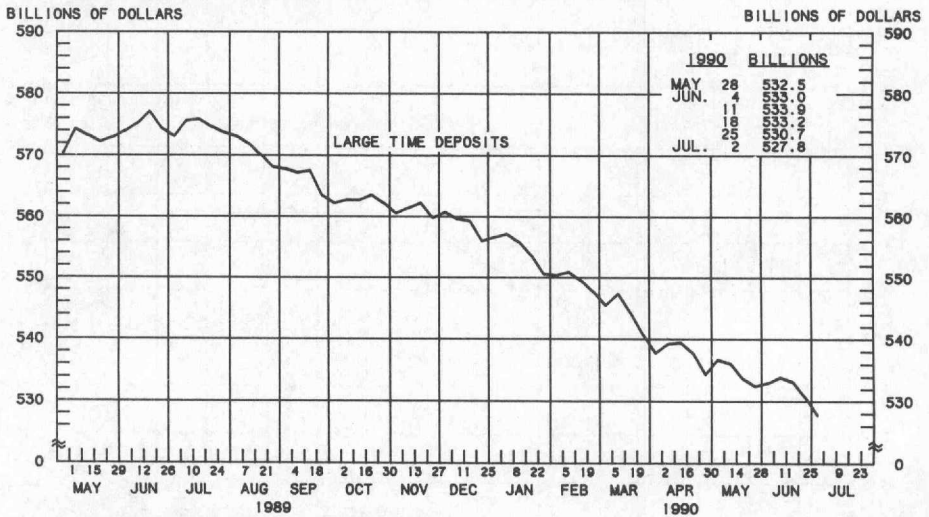
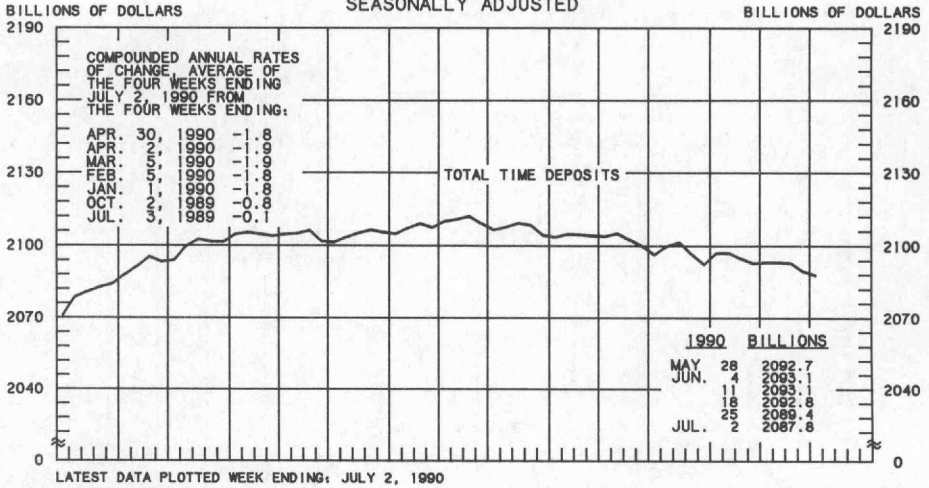
MONEY STOCK (M2)

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

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 7/3/89 | 10/2/89 | 12/4/89 | 1/1/90 | 2/5/90 | 3/5/90 | 4/2/90 | 4/30/90 |
|--------------------------------------|--------|---------|---------|--------|--------|--------|--------|---------|
| 12/ 4/89 | 7.7 | | | | | | | |
| 1/ 1/90 | 7.7 | 7.4 | | | | | | |
| 2/ 5/90 | 7.1 | 6.4 | 5.6 | | | | | |
| 3/ 5/90 | 7.3 | 6.9 | 6.6 | 6.2 | | | | |
| 4/ 2/90 | 7.0 | 6.5 | 6.1 | 5.7 | 6.8 | | | |
| 4/30/90 | 6.5 | 5.9 | 5.3 | 4.8 | 5.1 | 3.2 | | |
| 6/ 4/90 | 5.5 | 4.6 | 3.7 | 3.0 | 2.7 | 0.8 | -0.8 | |
| 7/ 2/90 | 5.3 | 4.5 | 3.6 | 3.0 | 2.8 | 1.4 | 0.5 | -0.2 |

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



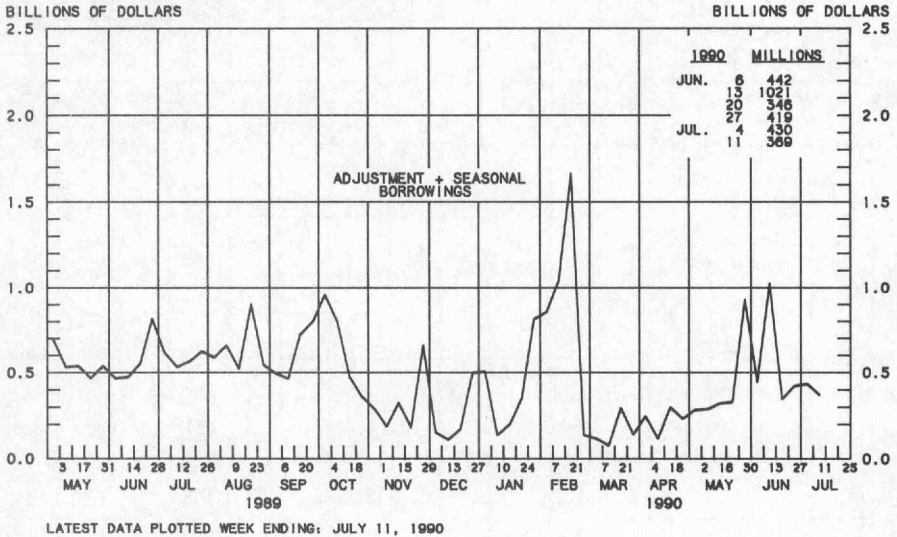
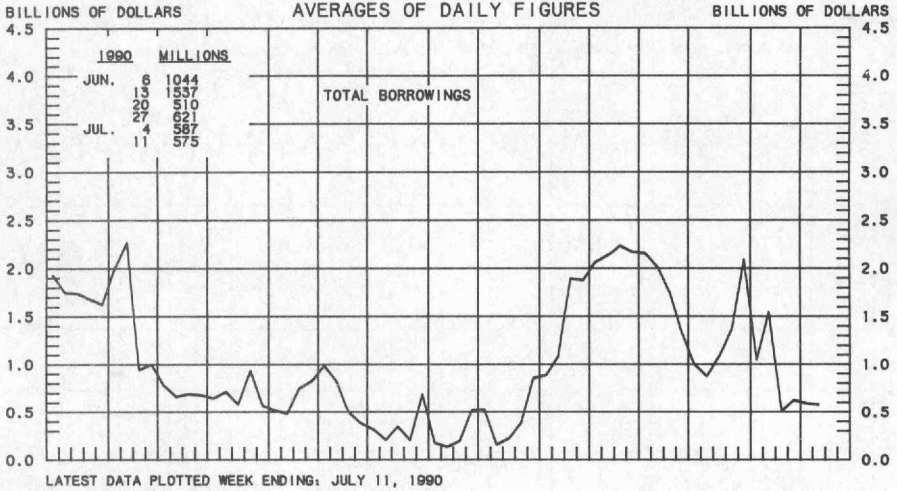
LATEST DATA PLOTTED WEEK ENDING: JULY 2, 1990

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

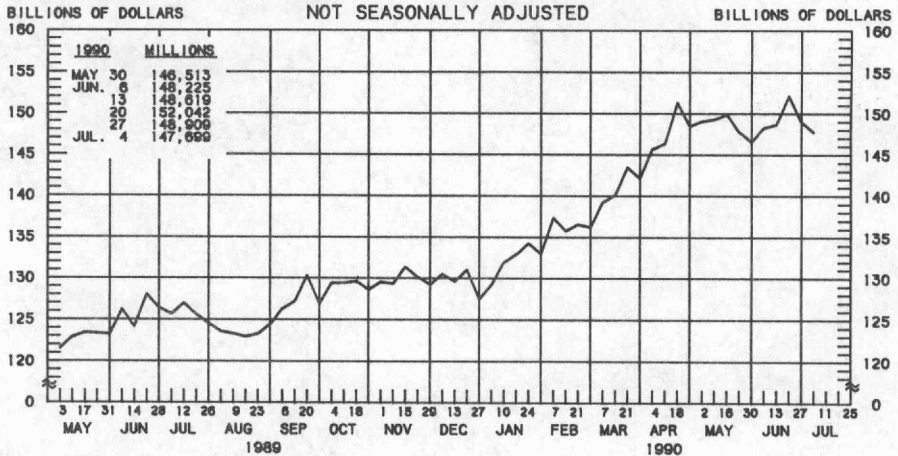
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BORROWINGS FROM FEDERAL RESERVE BANKS

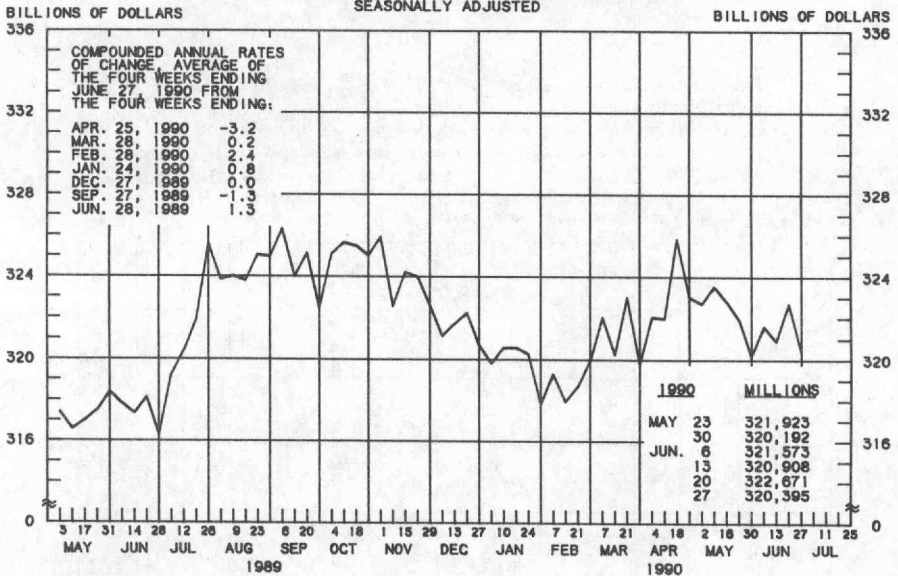


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1990

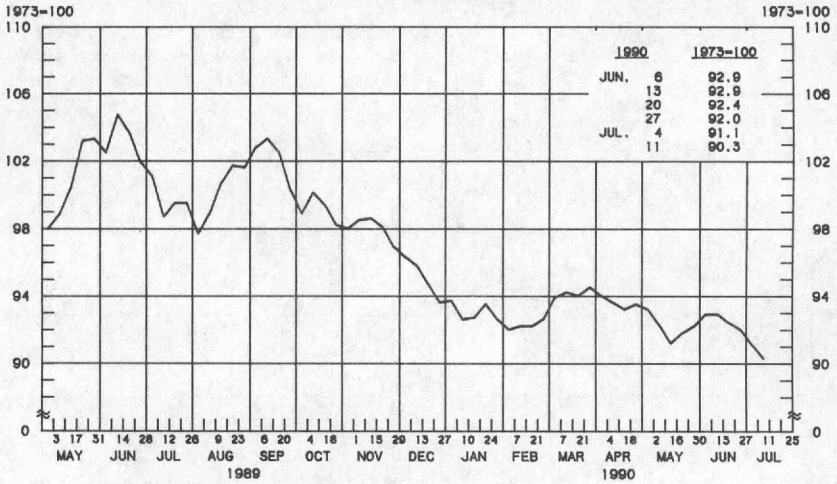
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 11, 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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