

JUL 30 1990

# U.S. Financial Data

July 26, 1990

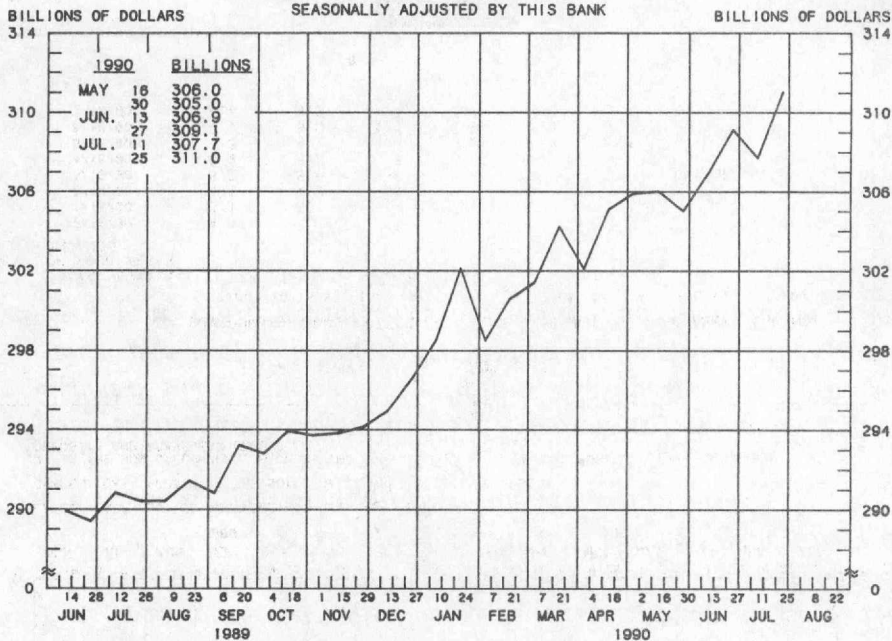
## THE WEEK'S HIGHLIGHTS:

- ✓ *M1 rose at a 1.9 percent annual rate from the four weeks ending April 16 through the four weeks ending July 16, after growing at a 5.2 percent rate in the previous nine months. M2 grew at a 0.4 percent rate in the most recent three-month period, down from a 6.6 percent rate in the previous nine months.*
- ✓ *New factory orders for durable goods fell 3.2 percent in June. The decline in durable goods orders in June follows a 4.2 percent increase in May. Durable goods orders in the first six months of this year are down 1.5 percent from the same period last year.*
- ✓ *The federal budget deficit was \$11.2 billion in June, down from a deficit of \$42.6 billion in May. In June of last year, the government ran a surplus of \$7.8 billion. For the first nine months of the current fiscal year, the deficit totaled \$163.1 billion, up from \$105.4 billion over the same period a year earlier.*



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 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.

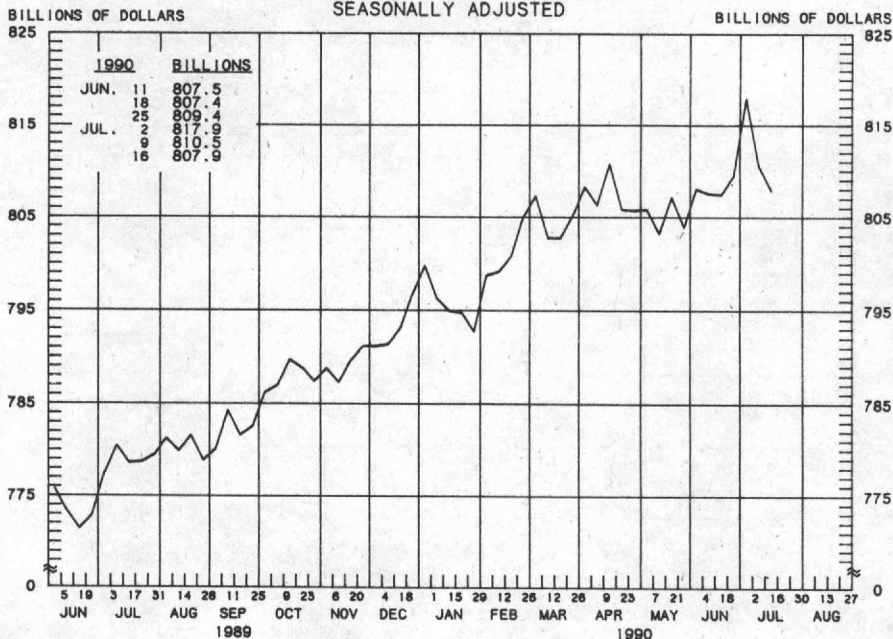
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE								
COMPOUNDED ANNUAL RATES OF CHANGE,								
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
	7/26/89	10/18/89	12/27/89	1/24/90	2/21/90	3/21/90	4/18/90	5/30/90
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
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	6.5	7.1	8.2	6.2	7.9	6.4	7.3	8.6

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# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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.

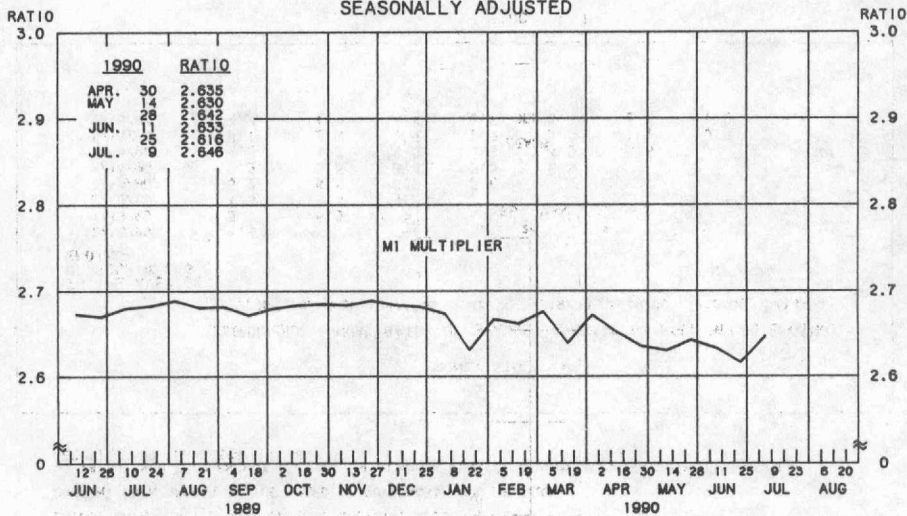
### MONEY STOCK (M1)

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

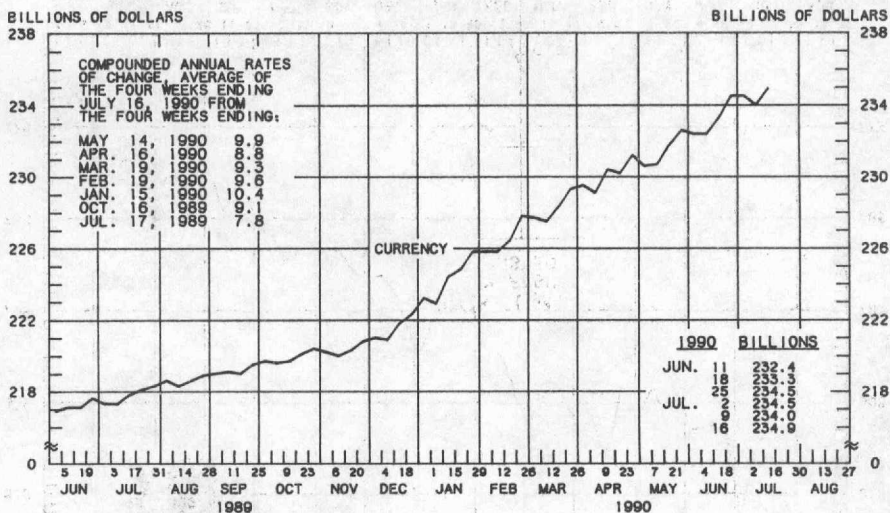
	7/17/89	10/16/89	12/18/89	1/15/90	2/19/90	3/19/90	4/16/90	5/14/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/18/89	4.4							
1/15/90	5.1	5.5						
2/19/90	4.5	4.3	4.6					
3/19/90	5.2	5.5	6.6	5.6				
4/16/90	5.2	5.5	6.3	5.5	8.3			
5/14/90	4.3	4.2	4.3	3.2	4.0	0.6		
6/18/90	4.1	3.9	3.9	2.9	3.5	1.1	-0.6	
7/16/90	4.4	4.3	4.4	3.7	4.3	2.7	1.9	4.6

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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: JULY 9, 1990



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1990

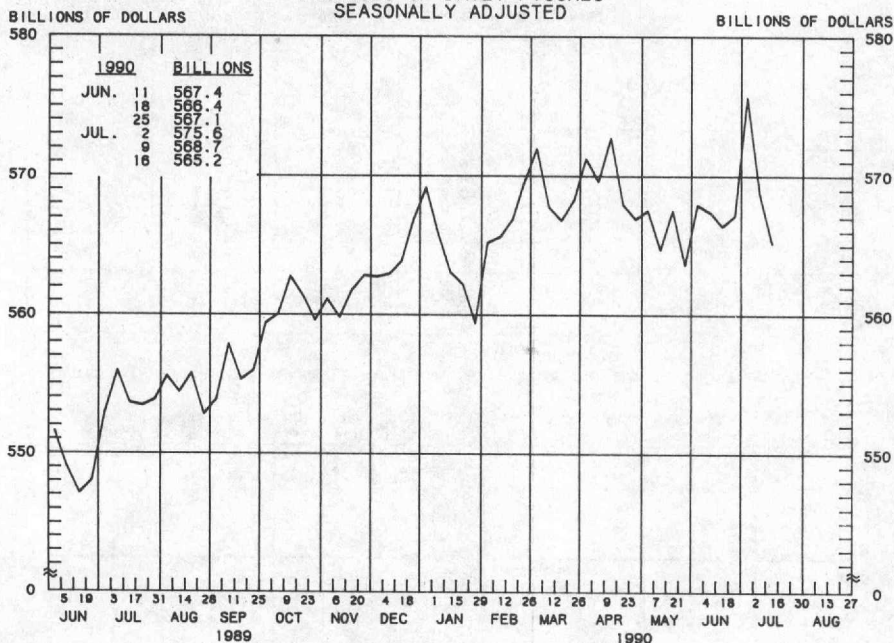
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 16, 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:

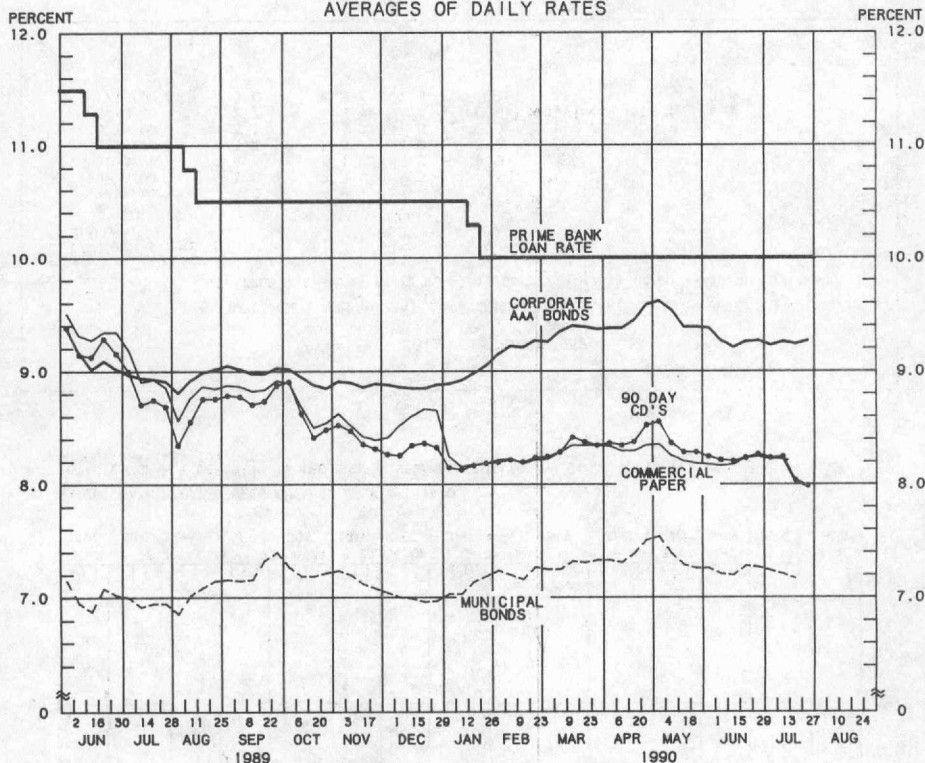
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/17/89	10/16/89	12/18/89	1/15/90	2/19/90	3/19/90	4/16/90	5/14/90
12/18/89	4.5							
1/15/90	5.0	4.9						
2/19/90	3.6	2.5	1.2					
3/19/90	4.4	4.1	4.3	2.9				
4/16/90	4.3	3.9	4.0	3.0	7.2			
5/14/90	3.1	2.3	1.6	0.3	1.9	-2.5		
6/18/90	2.7	1.8	1.1	0.0	1.1	-1.9	-4.1	
7/16/90	3.0	2.3	1.9	1.1	2.2	0.1	-0.8	2.5

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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 27, 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 *	7.99	7.98	7.77	9.27	10.21	N.A.
AUG. 3						
10						
17						
24						
31						

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

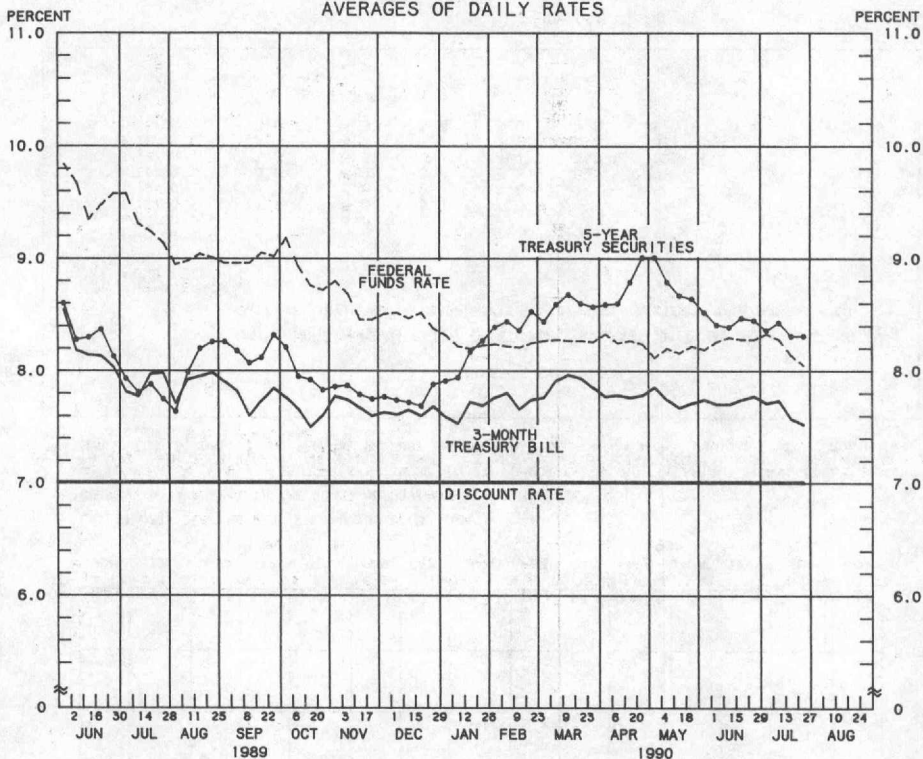
\* AVERAGES OF RATES AVAILABLE

\*\* 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: JULY 27, 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
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	7.52	7.40	7.33	8.31	8.67
AUG. 3						
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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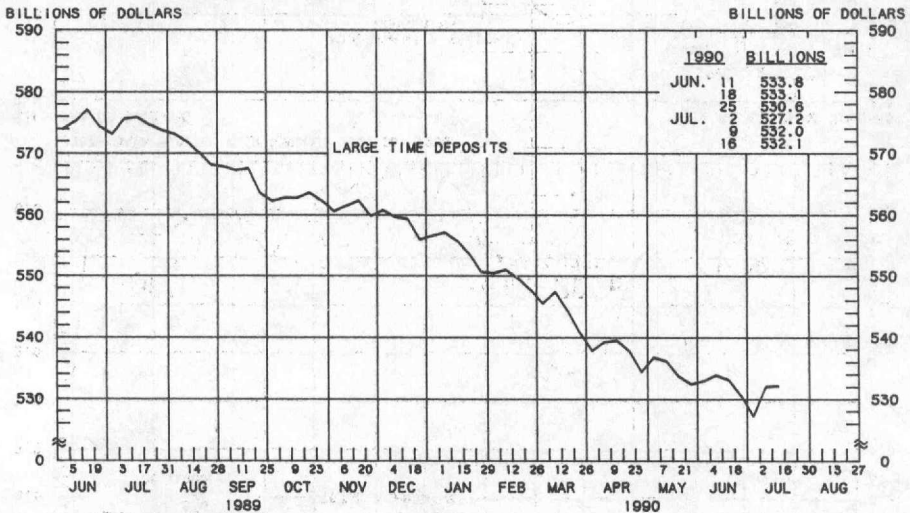
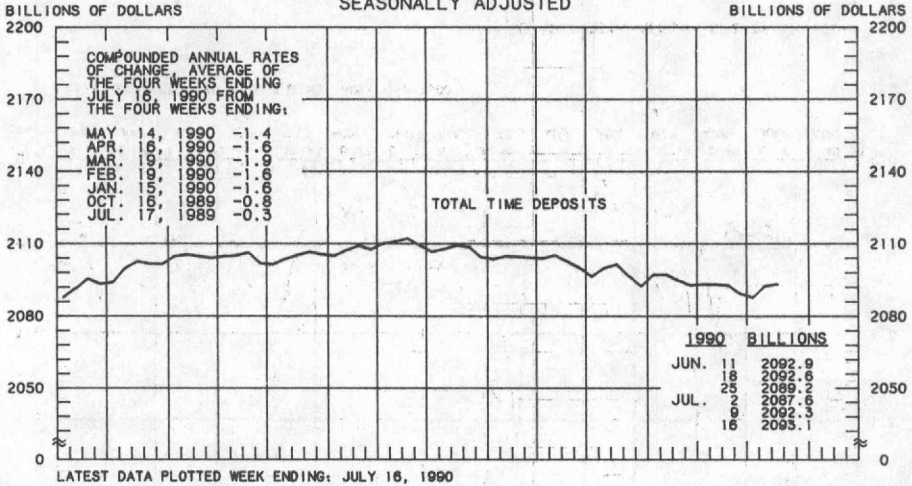
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# ALL DEPOSITORY INSTITUTIONS

## TOTAL TIME DEPOSITS <sup>1/</sup>

## LARGE TIME DEPOSITS <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



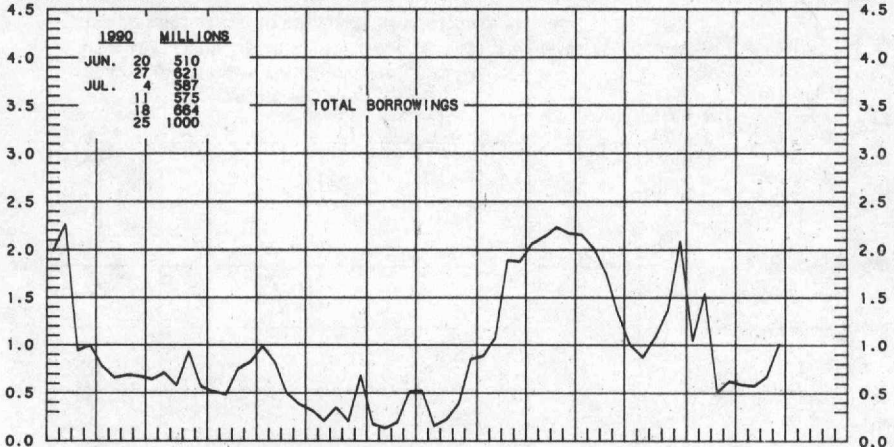
1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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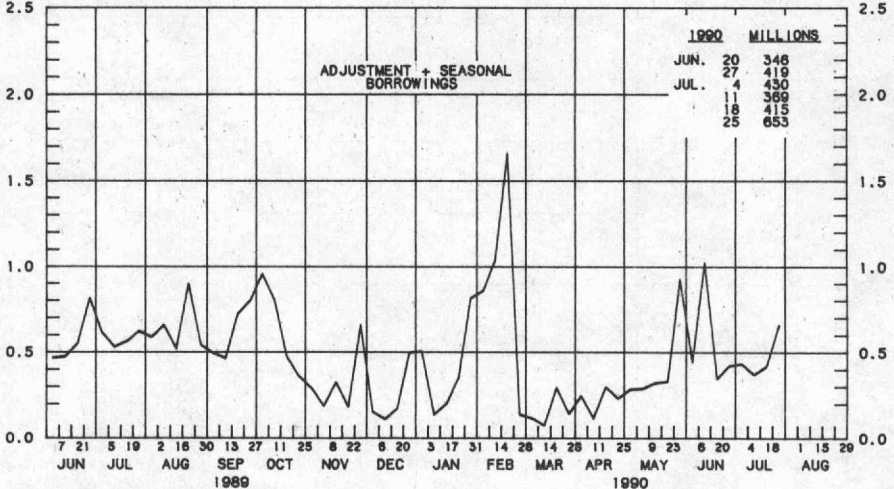
## BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 25, 1990

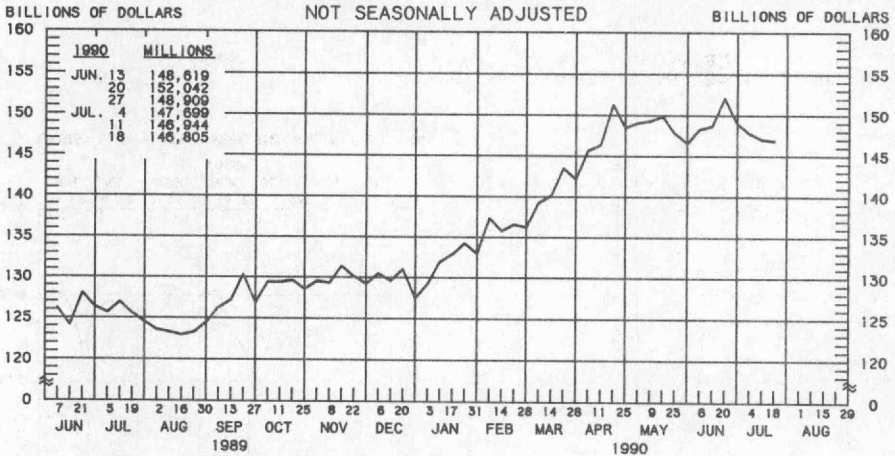
BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



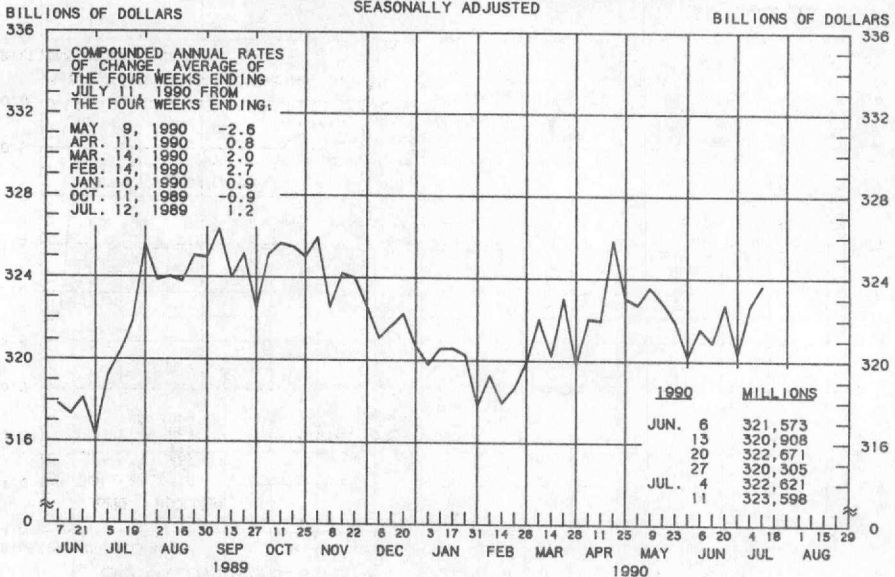
LATEST DATA PLOTTED WEEK ENDING: JULY 25, 1990

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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



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1990

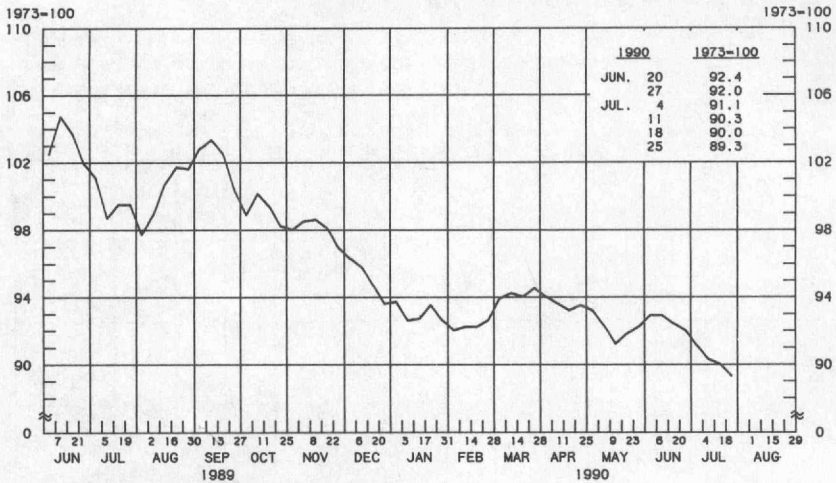
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 25, 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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