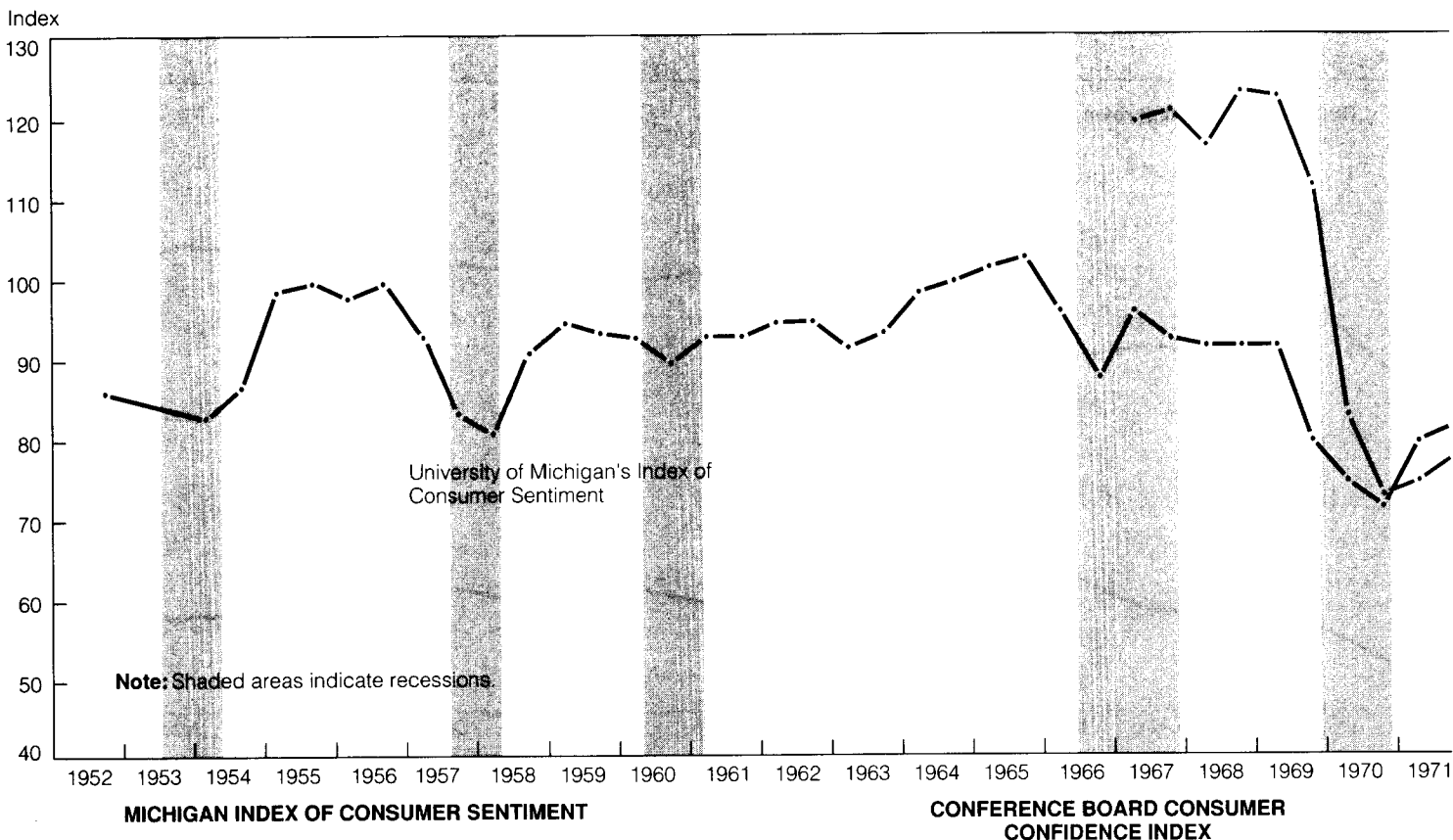


CONSUMER CONFIDENCE: TAKES A LICK



The Index of Consumer Sentiment is a composite number that takes into account the answers to this series of questions:

1. Would you say that you and your family are better off or worse off financially than you were a year ago?
2. Now, looking ahead—do you think that a year from now you and your family will be better off financially, or worse off, or just about the same?
3. Now, turning to business conditions in the country as a whole—do you think that during the next twelve months, we'll have good times financially, or bad times, or what?
4. Looking ahead, which would you say is more likely—that in the country as a whole, we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment, or depression, or what?
5. About the big things people buy for their homes—I mean furniture, home furnishings, refrigerator, stove, television, and things like that. In general, do you think now is a good time or a bad time to buy such household items?

Note: For data prior to 1962 the base is Fall 1956 = 100. In 1962 and later years, the base is February 1986 = 100, a date selected because the index value on the old base happened to be 100 in February 1986, thus linking the two sets of data.

Source: Surveys by Survey Research Center, University of Michigan, latest that of March 1-26, 1990.

The Consumer Confidence Index is a composite number that takes into account the answers to this series of questions:

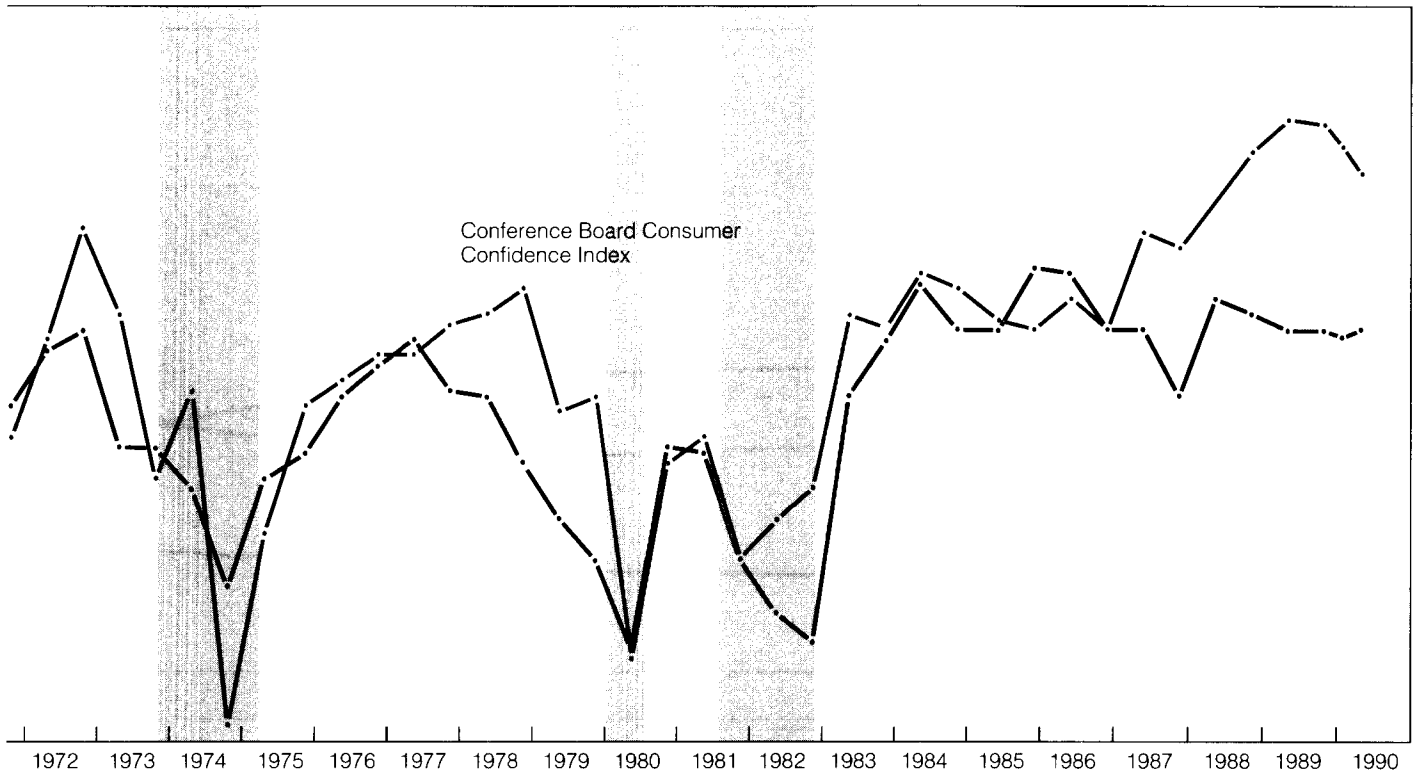
1. How would you rate the present general business conditions in your area? Good, normal, or bad?
2. Six months from now, do you think they will be better, same, or worse?
3. What would you say about available jobs in your area right now? Plenty, not so many, or hard to get?
4. Six months from now, will there be more, same or fewer?
5. How would you guess your total family income to be six months from now? Higher, the same, lower?

Note: Survey is a mail survey. 1985 = 100.

Source: Survey by National Family Opinion, Inc. for the Conference Board, latest that of March 1-23, 1990.

Experts voice many worries about the economy, but the public continues to display high confidence. The most recent confidence index scores are near their record highs.

ING, BUT KEEPS ON TICKING



MICHIGAN INDEX OF CONSUMER SENTIMENT

March 1989	94
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June	91
July	92
August	90
September	96
October	94
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CONFERENCE BOARD CONSUMER CONFIDENCE INDEX

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May	117
June	117
July	120
August	115
September	116
October	117
November	115
December	113
January 1990	107
February	105
March	110

Question: Do you approve or disapprove of the way Bush is handling the nation's economy?

Approve of the way Bush is handling the economy
 Disapprove
 Don't Know/No Opinion

March/April 1989	61%	31%	8%
May	61%	35%	4%
June	61%	34%	5%
August	63%	31%	5%
September/October	64%	31%	5%
January 1990	61%	34%	6%
February	58%	39%	3%

Source: Surveys by ABC News/Washington Post, latest that of February 1-4, 1990.

Because the public thinks the economy is in good shape overall, it gives the president solid marks for his performance on economic matters.