

December 17, 1992

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# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Privately owned housing starts rose from a seasonally adjusted annual rate of 1,224,000 units in October to 1,242,000 units in November. For the first 11 months of 1992, 18 percent more units were started than were during the same period in 1991.*
  
- ✓ *Industrial production rose at a 4.5 percent annual rate in November. This was the second consecutive monthly gain, which more than offsets the declines of late summer. An increase in information-processing equipment and nondurable materials accounted for much of the November increase.*
  
- ✓ *The merchandise trade deficit for October fell to \$7 billion from \$8.6 billion in September. The deficit totals \$67.8 billion so far this year, up from \$55.1 billion for the same period in 1991.*

*Because of the Christmas holiday, the next issue of U.S. Financial Data will not be published until December 31, 1992.*

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

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: December 9, 1992

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.

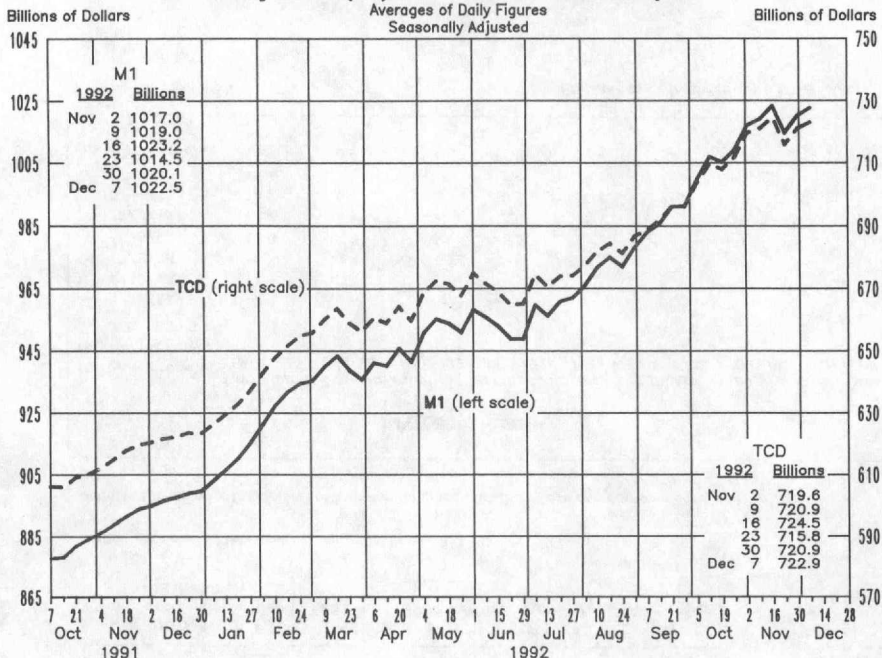
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/11/91	3/4/92	5/13/92	6/10/92	7/8/92	8/5/92	9/2/92	10/14/92	
5/13/92	9.6								
6/10/92	9.1	6.3							
7/8/92	7.8	4.8	3.1						
8/5/92	8.7	6.7	7.1	7.4					
9/2/92	9.4	8.0	9.2	10.0	15.6				
10/14/92	10.5	9.8	11.5	12.6	16.5	16.9			
11/11/92	10.7	10.1	11.7	12.6	15.7	15.7	15.7		
12/9/92	10.2	9.6	10.7	11.4	13.6	13.2	12.5	8.7	

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# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 7, 1992

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

## Money Stock (M1)

To the average of four weeks ending:

Compounded annual rates of change, average of four weeks ending:

	12/9/91	3/9/92	5/4/92	6/8/92	7/6/92	8/10/92	9/7/92	10/5/92
5/4/92	14.5							
6/8/92	13.9	8.5						
7/6/92	11.5	5.7	4.9					
8/10/92	12.0	7.7	8.3	6.5				
9/7/92	12.5	9.1	10.2	9.7	15.8			
10/5/92	13.3	10.7	12.3	12.4	17.7	19.5		
11/9/92	14.4	12.5	14.3	15.0	19.4	21.2	23.0	
12/7/92	14.1	12.3	13.8	14.2	17.6	18.5	18.9	17.6

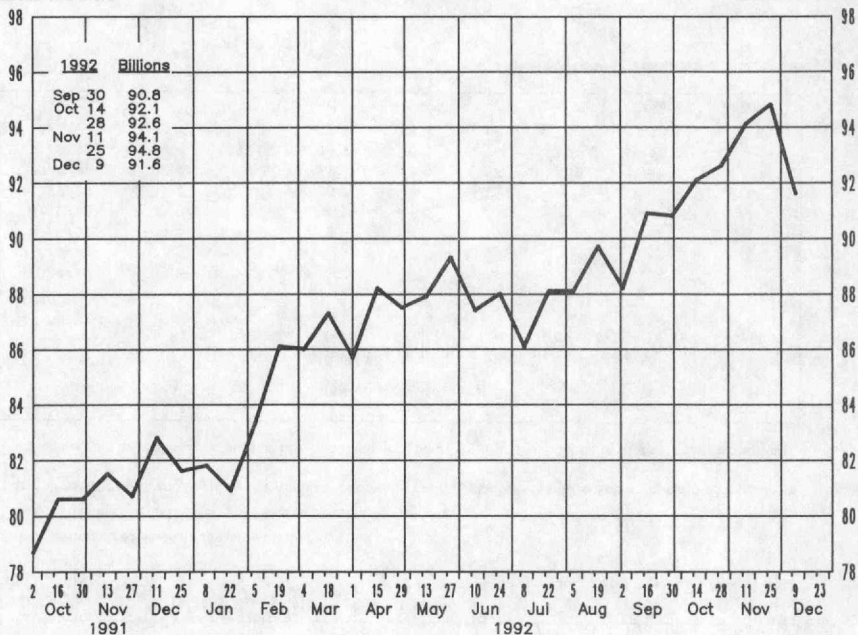
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: December 9, 1992

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

## Adjusted Reserves

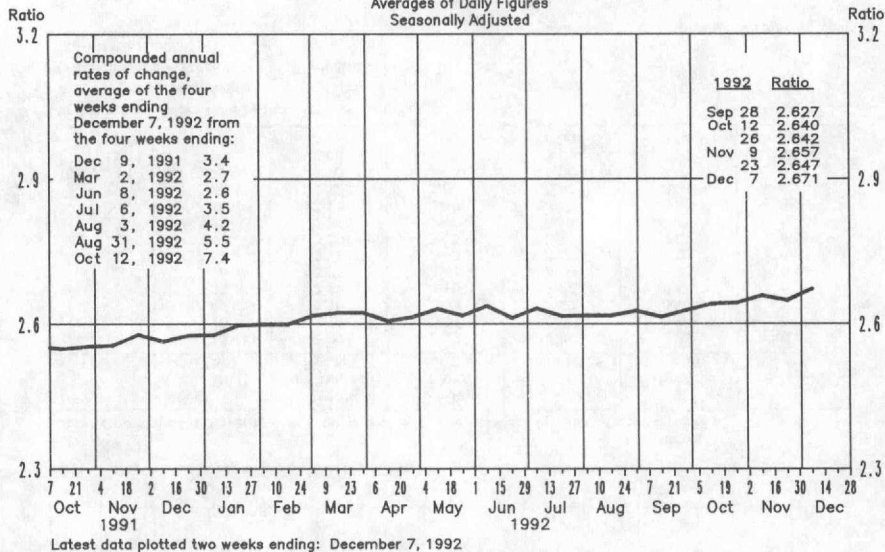
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	12/11/91	3/4/92	5/13/92	6/10/92	7/8/92	8/5/92	9/2/92	10/14/92
5/13/92	17.9							
6/10/92	16.8	10.3						
7/8/92	11.5	3.4	-4.4					
8/5/92	12.0	5.6	2.0	-2.2				
9/2/92	12.2	6.8	4.9	3.0	15.1			
10/14/92	14.2	10.4	10.5	10.5	20.1	21.8		
11/11/92	15.4	12.5	13.4	13.9	22.4	24.2	28.5	
12/9/92	13.9	10.9	11.1	11.2	17.4	17.7	18.7	12.7

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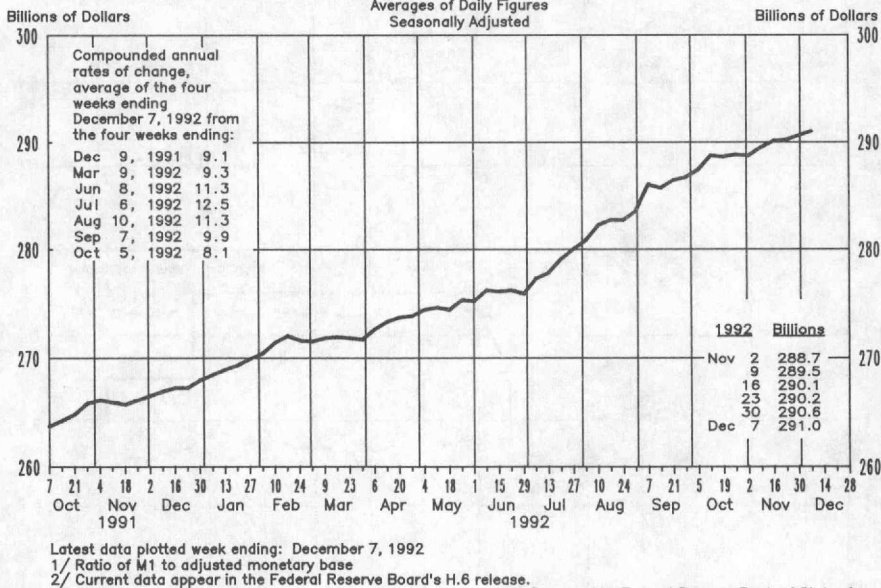
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

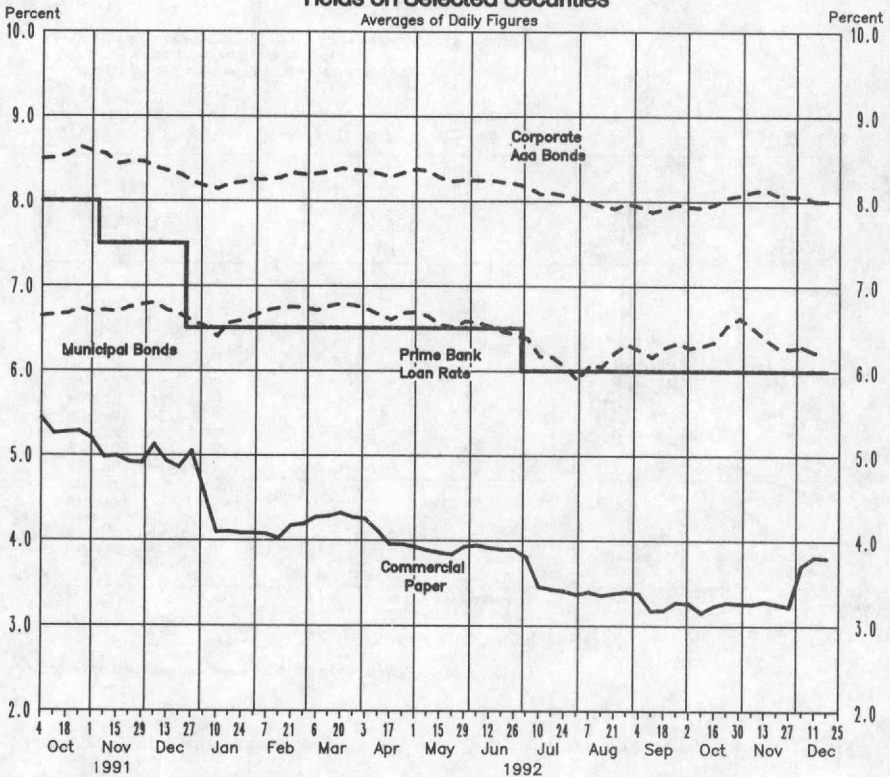
Averages of Daily Figures  
Seasonally Adjusted



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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: December 18, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 25	3.15	3.27	3.12	7.96	8.69	6.33
Oct 2	3.10	3.26	3.04	7.93	8.64	6.27
9	3.09	3.15	3.05	7.92	8.72	6.29
16	3.25	3.23	3.18	7.96	8.84	6.34
23	3.38	3.27	3.31	8.04	8.93	6.53
30	3.39	3.26	3.32	8.07	8.96	6.62
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20	3.68	3.25	3.60	8.07	8.91	6.28
27	3.67	3.22	3.60	8.06	8.91	6.26
Dec 4	3.73	3.70	3.65	8.06	8.92	6.28
11	3.54	3.80	3.48	8.00	8.82	6.22
18 *	3.48	3.79	3.45	8.00	8.83	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

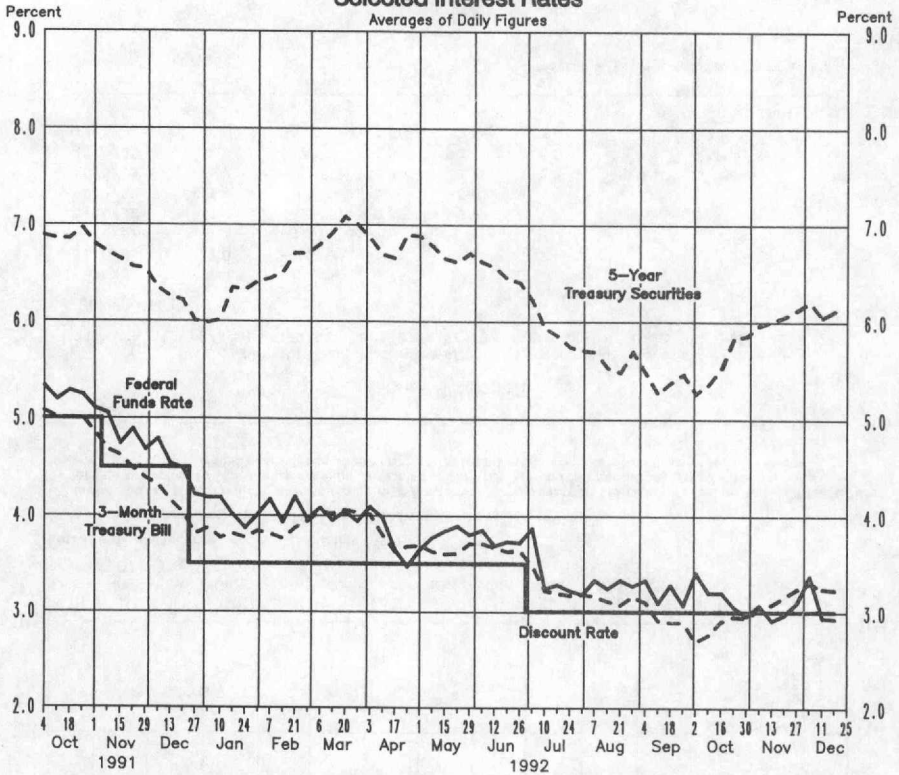
\* Averages of rates available

\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. — Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: December 18, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Sep 25	3.07	2.89	2.93	3.04	5.46	7.11
Oct 2	3.41	2.89	2.85	2.91	5.26	7.02
9	3.20	2.76	2.78	2.97	5.35	7.12
16	3.20	2.90	2.95	3.12	5.52	7.21
23	3.05	2.95	3.10	3.35	5.83	7.35
30	2.96	2.94	3.22	3.36	5.85	7.37
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20	2.97	3.16	3.37	3.56	6.05	7.36
27	3.10	3.24	3.45	3.60	6.12	7.38
Dec 4	3.37	3.30	3.46	3.64	6.20	7.41
11	2.94	3.24	3.37	3.55	6.04	7.27
18 *	2.93	3.23	3.43	3.63	6.11	7.29

Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

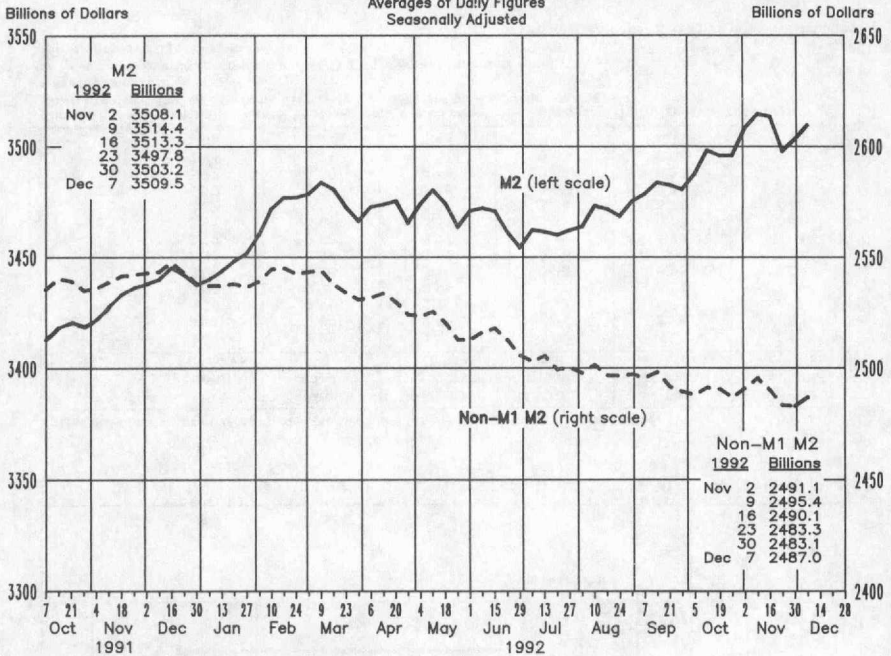
\* Averages of rates available

\*\* Seven-day averages for week ending two days earlier than date shown

\*\*\* Auction average (discount)

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## Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: December 7, 1992

Current data appear in the Federal Reserve Board's H.6 release.

M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

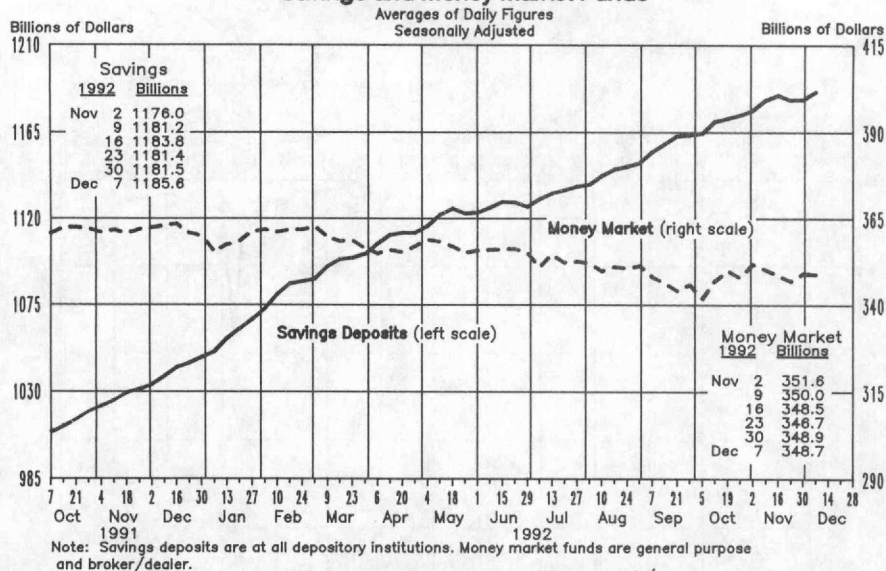
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/9/91	3/9/92	5/4/92	6/8/92	7/6/92	8/10/92	9/7/92	10/5/92
5/4/92	2.6							
6/8/92	2.0	-1.0						
7/6/92	1.3	-1.5	-1.6					
8/10/92	1.2	-1.0	-0.8	-0.9				
9/7/92	1.4	-0.3	0.1	0.4	1.9			
10/5/92	1.7	0.2	0.8	1.2	2.5	3.6		
11/9/92	2.1	1.0	1.8	2.3	3.5	4.6	5.1	
12/7/92	2.0	1.0	1.6	2.1	3.0	3.7	3.8	3.8

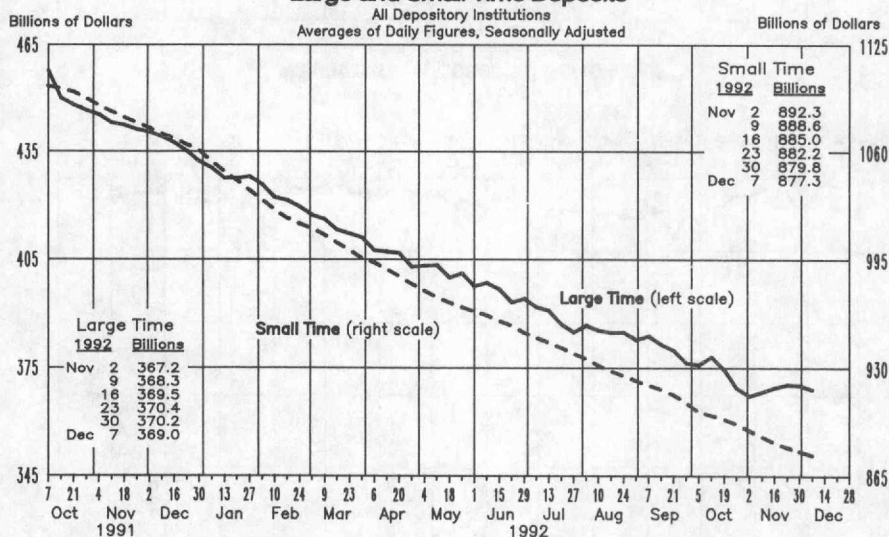
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## Savings and Money Market Funds



## Large and Small Time Deposits<sup>1/</sup>

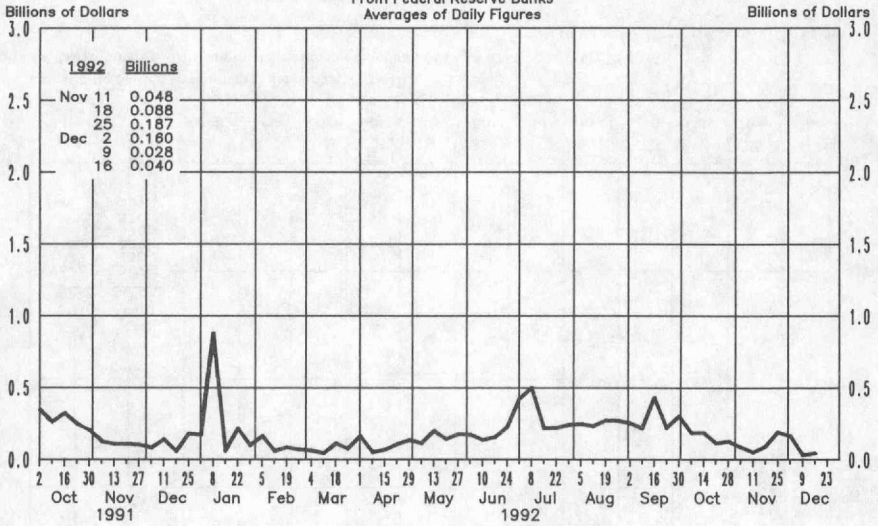


Latest data plotted week ending: December 7, 1992

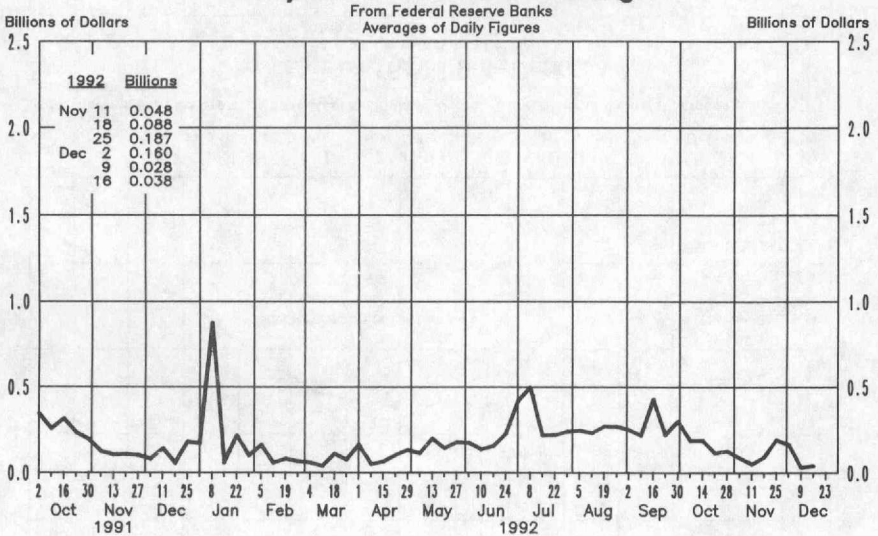
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



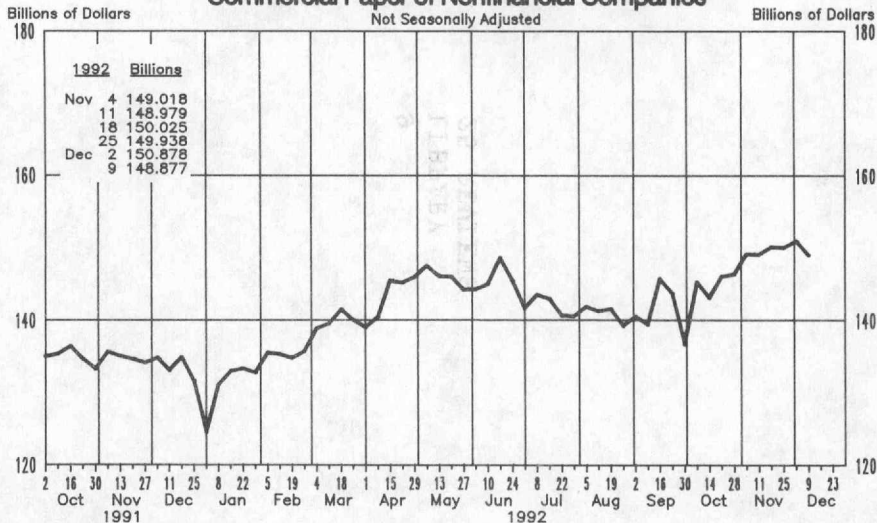
**Adjustment + Seasonal Borrowings**



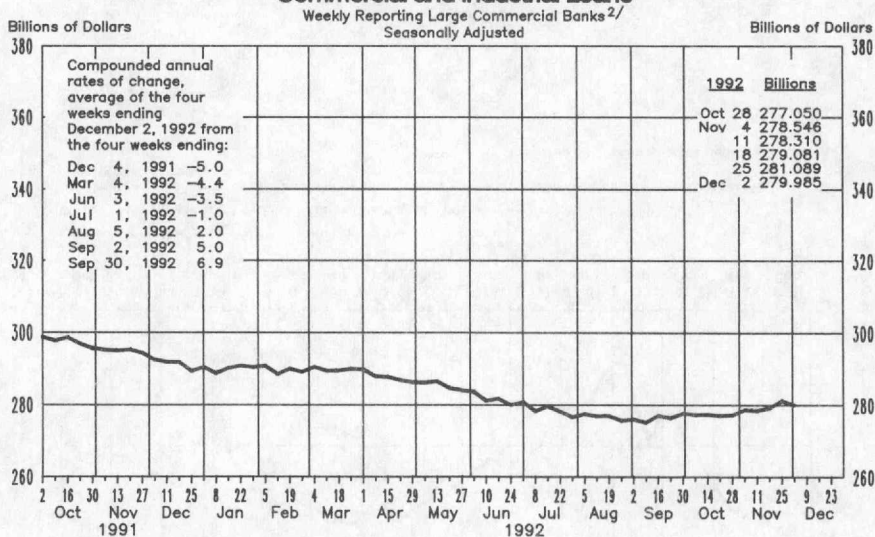
Latest data plotted week ending: December 16, 1992

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## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans<sup>1/</sup>



1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

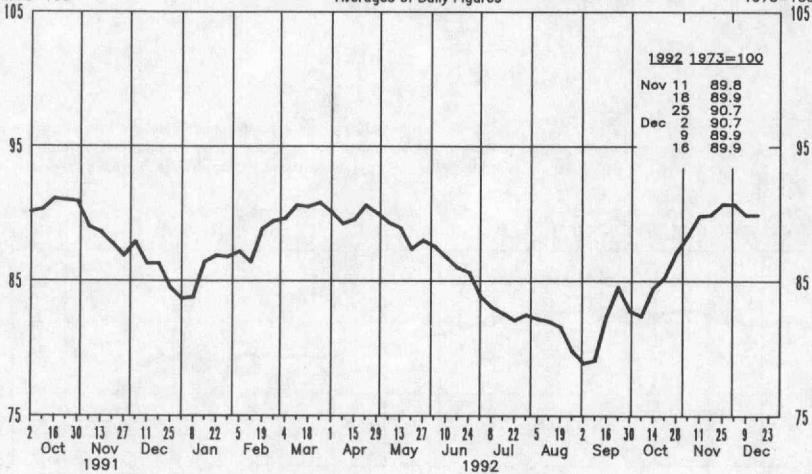
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 16, 1992

Current data appear in the Federal Reserve Board'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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