

December 19, 1996

RESEARCH

Federal Reserve

# U.S. Financial Data



DEC 26 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *A 4.2 percent rise in exports, combined with a 0.7 percent drop in imports, caused the U.S. goods and services trade balance to narrow considerably in October. Measuring \$8 billion, the October deficit was \$3.5 billion less than in September.*
- ✓ *After falling 9.6 percent between August and October, privately owned housing starts rose 9.2 percent in November to an annual rate of 1,514,000 units. The November increase was the largest in 16 months.*
- ✓ *Industrial production posted a sharp rebound in November, increasing at an 11 percent annual rate, after falling at a 2 percent rate in October. Increased motor vehicle production accounted for about half of the November rise. Measured from a year earlier, industrial output has increased 4.4 percent.*
- ✓ *Manufacturing and trade inventories rose \$4.9 billion in October, or at a 6 percent annual rate. Business inventories rose at a 4.3 percent rate between June and October, compared to a 1.5 percent rate of gain over the first half of 1996. The value of business inventories is not adjusted for inflation.*

*Because of the Christmas Holiday, USFD will not be published next week.*

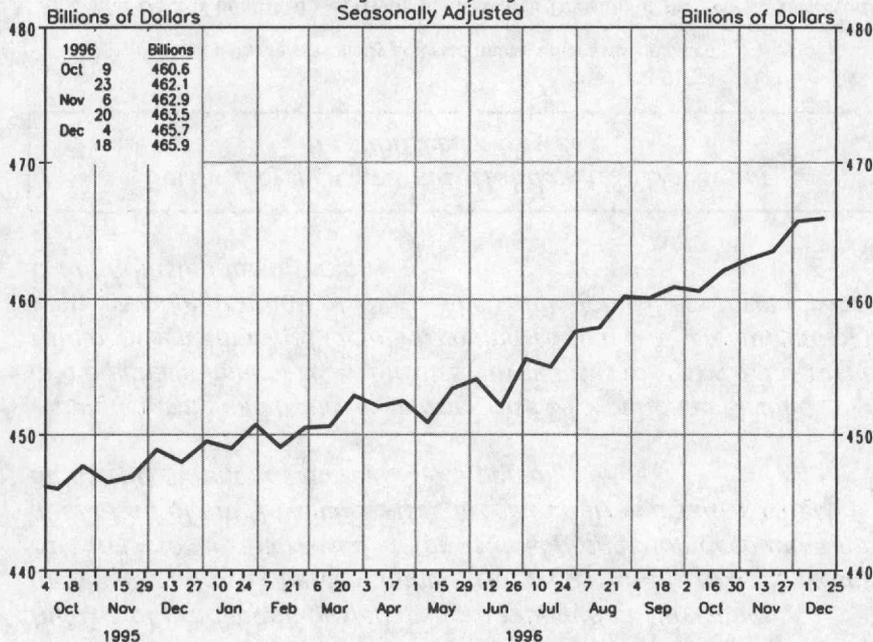
All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series was recently revised to include Federal Reserve deposits used to satisfy clearing balance contracts. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank. Recent data are preliminary.

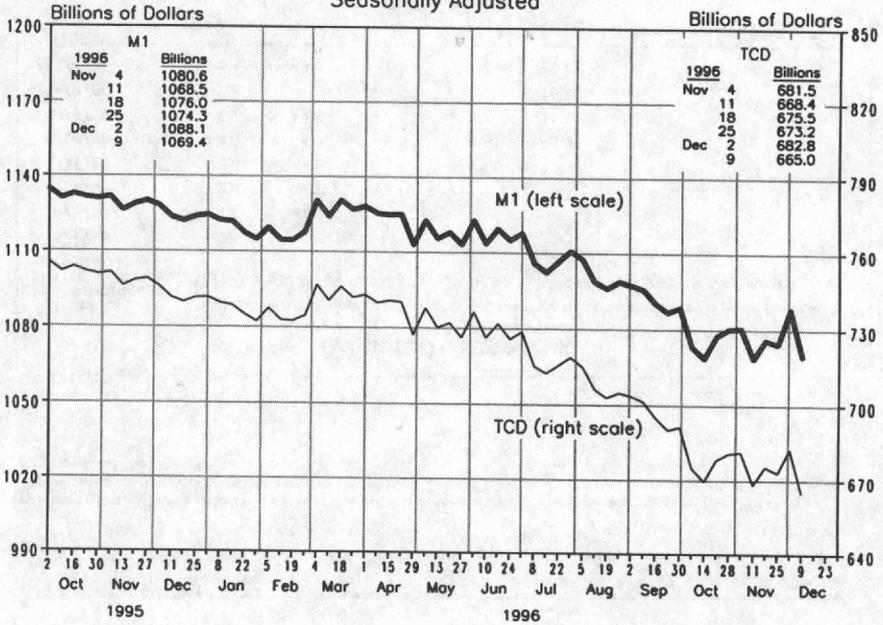
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	12/20/95	3/13/96	5/22/96	6/19/96	7/17/96	8/14/96	9/11/96	10/23/96
5/22/96	2.0							
6/19/96	2.1	2.1						
7/17/96	2.6	3.0	4.5					
8/14/96	3.2	3.8	5.5	6.9				
9/11/96	3.6	4.3	5.9	7.0	7.2			
10/23/96	3.4	3.9	4.9	5.4	5.1	4.2		
11/20/96	3.6	4.1	4.9	5.3	5.1	4.5	3.4	
12/18/96	3.9	4.4	5.3	5.7	5.5	5.1	4.6	6.4

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# Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures  
Seasonally Adjusted



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

## Money Stock (M1)

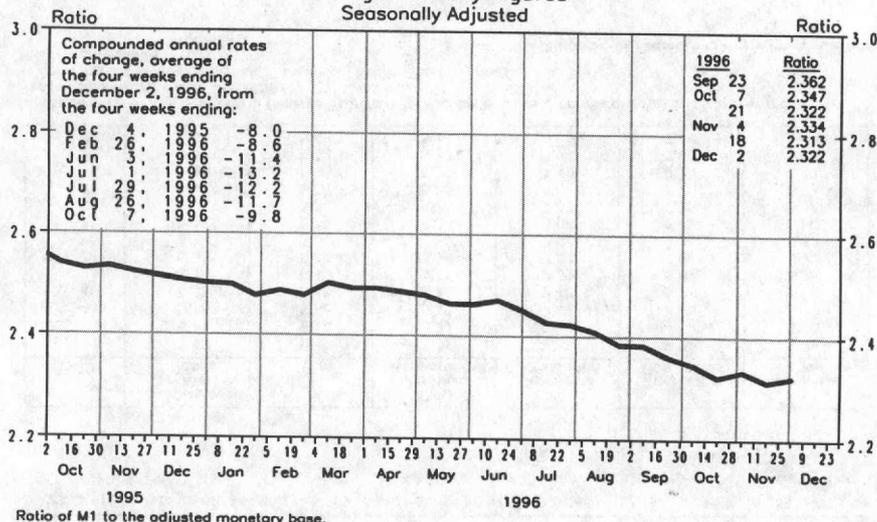
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/11/95	3/11/96	5/6/96	6/10/96	7/8/96	8/12/96	9/9/96	10/7/96
5/6/96	-1.4							
6/10/96	-1.9	-1.7						
7/8/96	-2.0	-1.9	-3.5					
8/12/96	-2.8	-3.3	-5.0	-5.5				
9/9/96	-3.6	-4.3	-6.1	-6.9	-8.7			
10/7/96	-4.6	-5.6	-7.5	-8.5	-10.3	-11.8		
11/11/96	-4.9	-5.9	-7.5	-8.3	-9.5	-10.1	-10.3	
12/9/96	-4.5	-5.3	-6.6	-7.0	-7.8	-7.8	-7.2	-4.1

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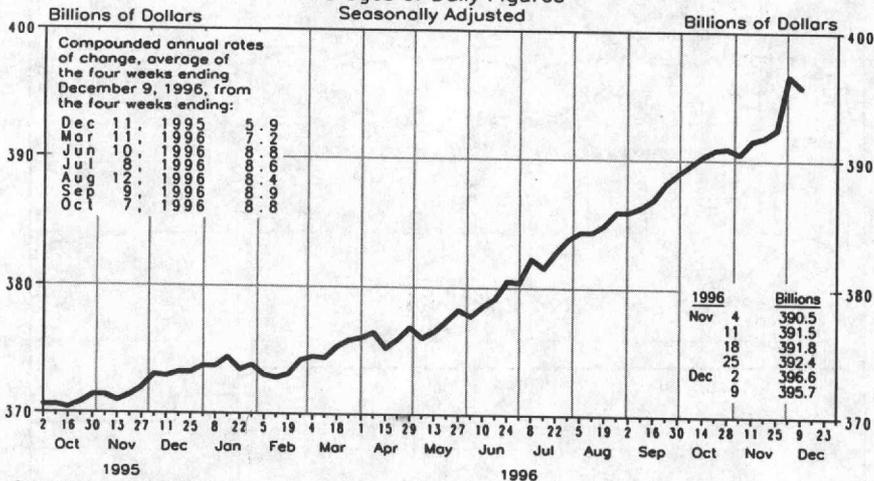
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

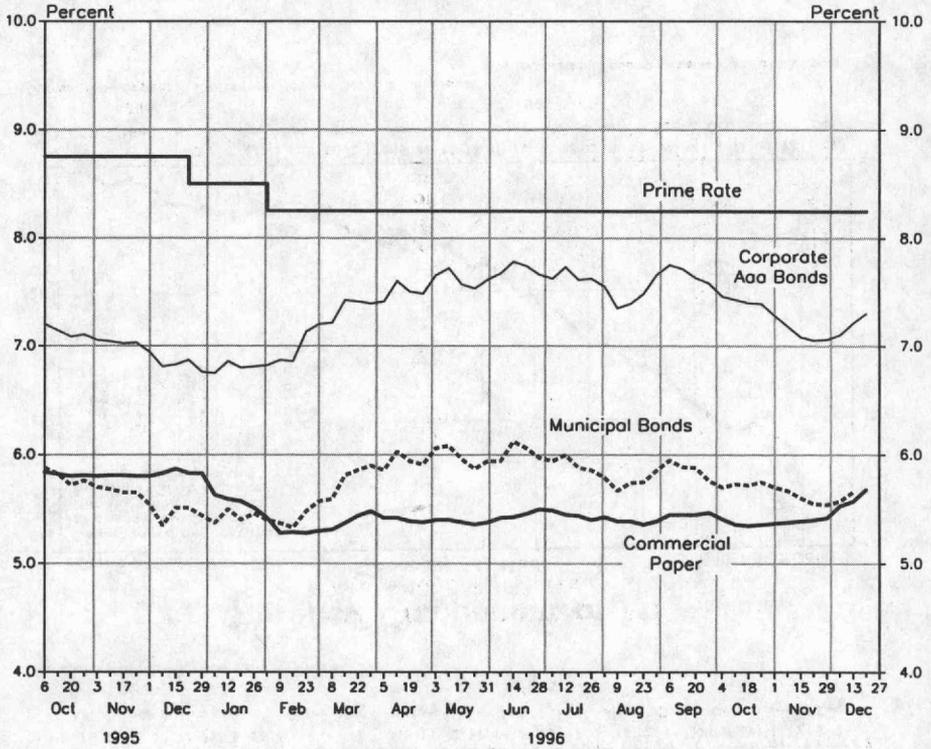
Averages of Daily Figures  
Seasonally Adjusted



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## Yields on Selected Securities

Averages of Daily Figures



1996	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 27	5.47	5.49	5.34	7.58	8.27	5.76
Oct 4	5.41	5.48	5.34	7.46	8.14	5.70
11	5.36	5.40	5.35	7.43	8.10	5.73
18	5.35	5.40	5.32	7.40	8.08	5.72
25	5.36	5.40	5.31	7.39	8.07	5.75
Nov 1	5.37	5.39	5.30	7.28	7.96	5.70
8	5.38	5.38	5.30	7.18	7.86	5.67
15	5.39	5.37	5.30	7.08	7.75	5.60
22	5.40	5.38	5.28	7.05	7.75	5.55
29	5.42	5.38	5.29	7.06	7.75	5.54
Dec 6	5.53	5.40	5.30	7.10	7.79	5.57
13	5.57	5.42	5.33	7.21	7.90	5.66
20	5.68	5.46	5.41	7.30	7.99	N.A.

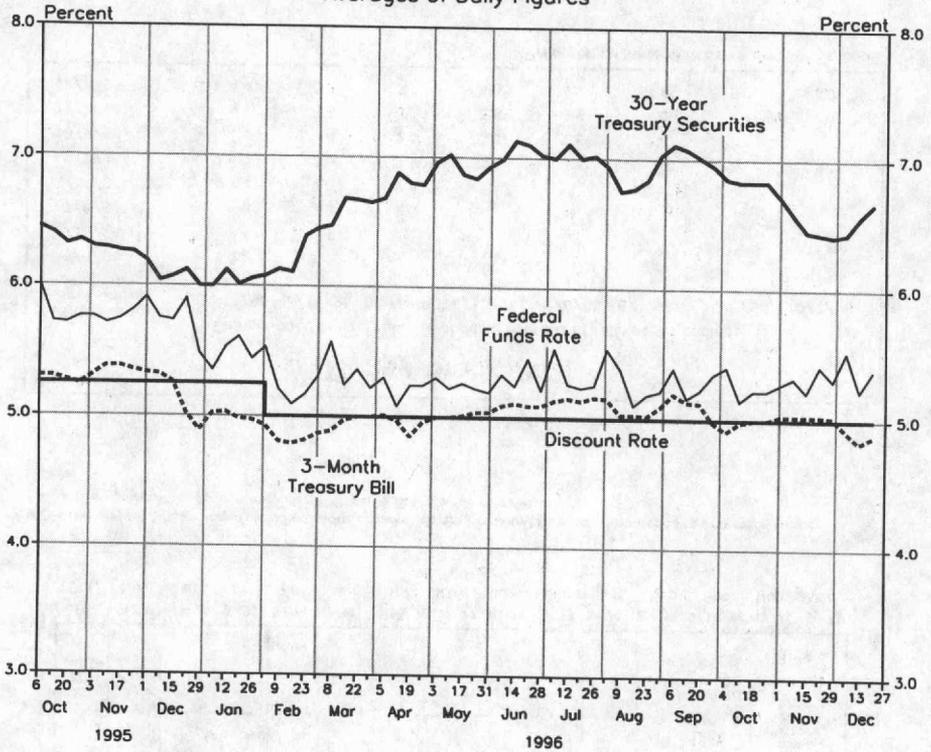
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on December 20, 1996

\*\* 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 Figures



1996	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Sep 27	5.34	4.98	5.40	6.48	6.73	6.95
Oct 4	5.40	4.91	5.30	6.35	6.61	6.85
11	5.14	4.98	5.26	6.30	6.55	6.83
18	5.22	5.00	5.26	6.28	6.54	6.83
25	5.22	5.00	5.26	6.29	6.55	6.83
Nov 1	5.27	5.03	5.18	6.15	6.42	6.71
8	5.32	5.03	5.15	6.05	6.30	6.57
15	5.21	5.03	5.13	5.97	6.18	6.45
22	5.41	5.03	5.13	5.94	6.16	6.43
29	5.30	5.02	5.13	5.90	6.12	6.41
Dec 6	5.52	4.92	5.14	5.92	6.15	6.43
13	5.22	4.83	5.17	6.06	6.31	6.56
20 *	5.38	4.88	5.22	6.17	6.42	6.66

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

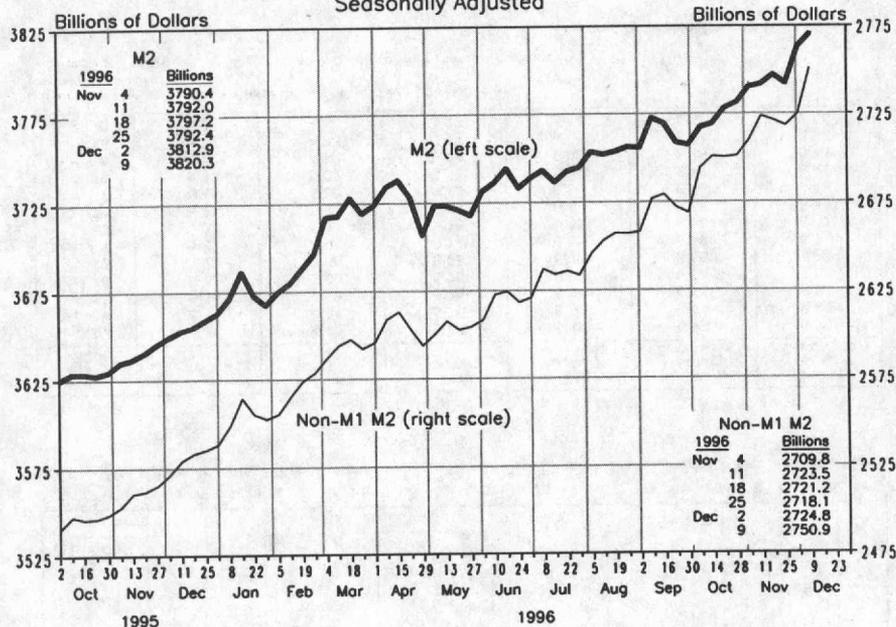
\* Averages of rates available

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

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

Averages of Daily Figures  
Seasonally Adjusted



M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

## Money Stock (M2)

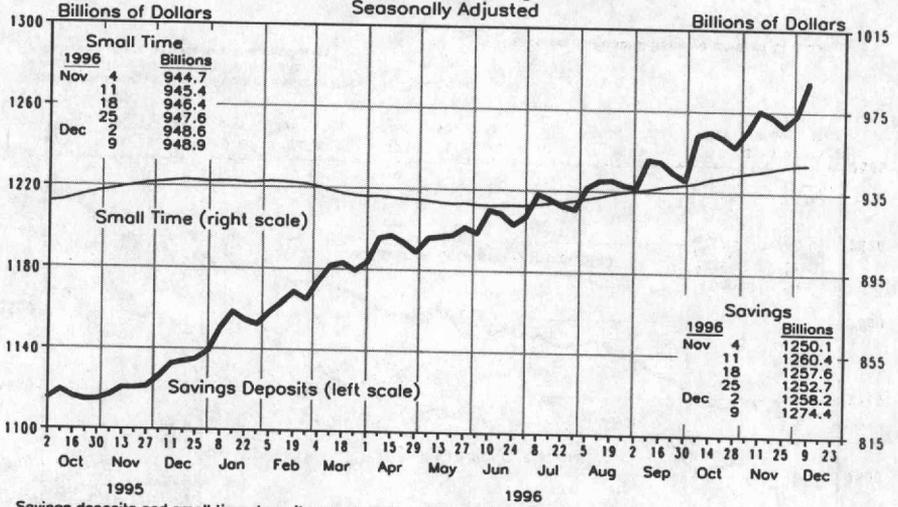
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/11/95	3/11/96	5/6/96	6/10/96	7/8/96	8/12/96	9/9/96	10/7/96
5/6/96	5.3							
6/10/96	4.4	2.4						
7/8/96	4.5	2.9	2.5					
8/12/96	4.2	2.8	2.4	3.4				
9/9/96	4.1	3.0	2.8	3.6	3.1			
10/7/96	3.9	2.8	2.5	3.0	2.5	2.6		
11/11/96	4.1	3.3	3.2	3.8	3.6	4.0	4.1	
12/9/96	4.4	3.7	3.7	4.3	4.2	4.8	5.0	6.7

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# Savings and Small Time Deposits

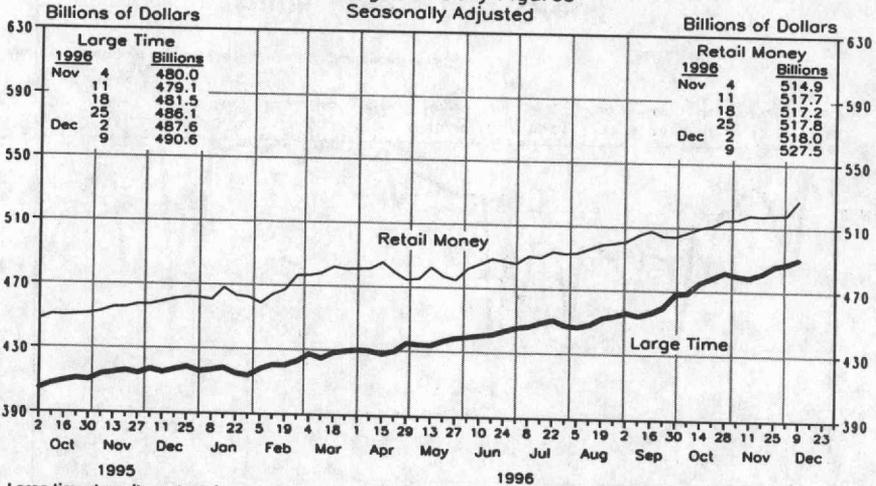
Averages of Daily Figures  
Seasonally Adjusted



Savings deposits and small time deposits are at all depository institutions.

# Large Time Deposits and Retail Money Funds

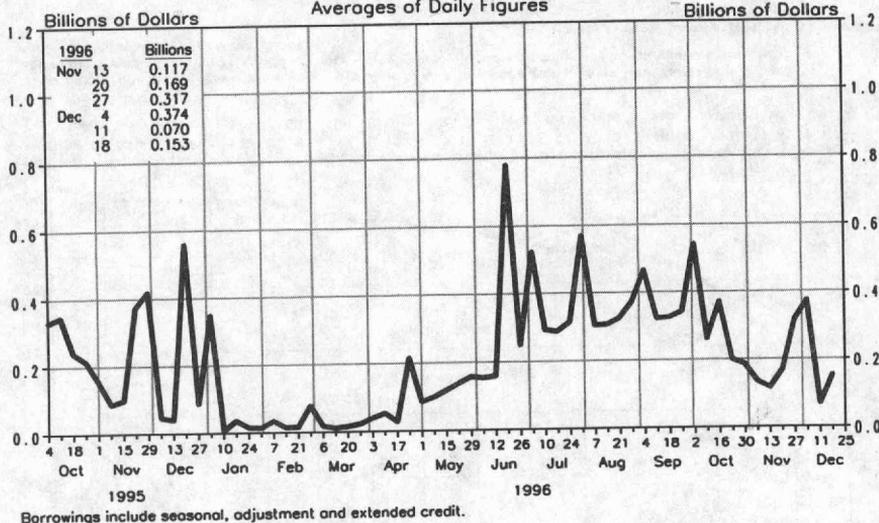
Averages of Daily Figures  
Seasonally Adjusted



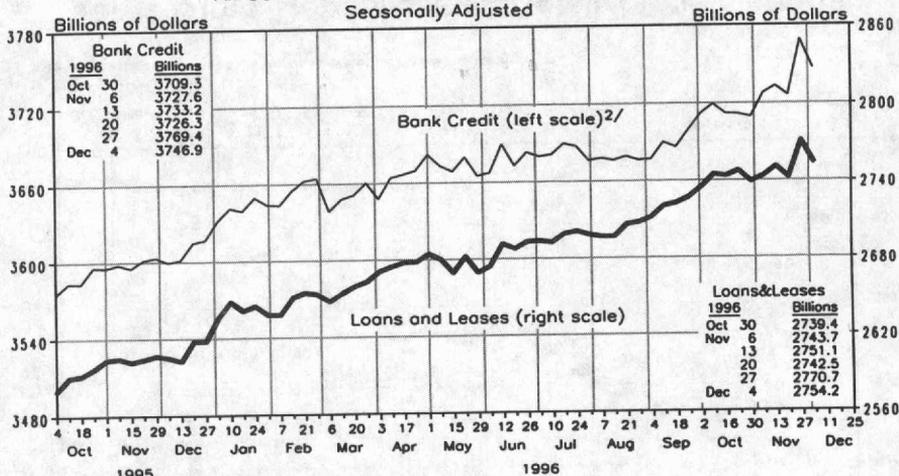
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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



### Bank Loans and Credit All Commercial Banks in the United States<sup>1/</sup> Seasonally Adjusted



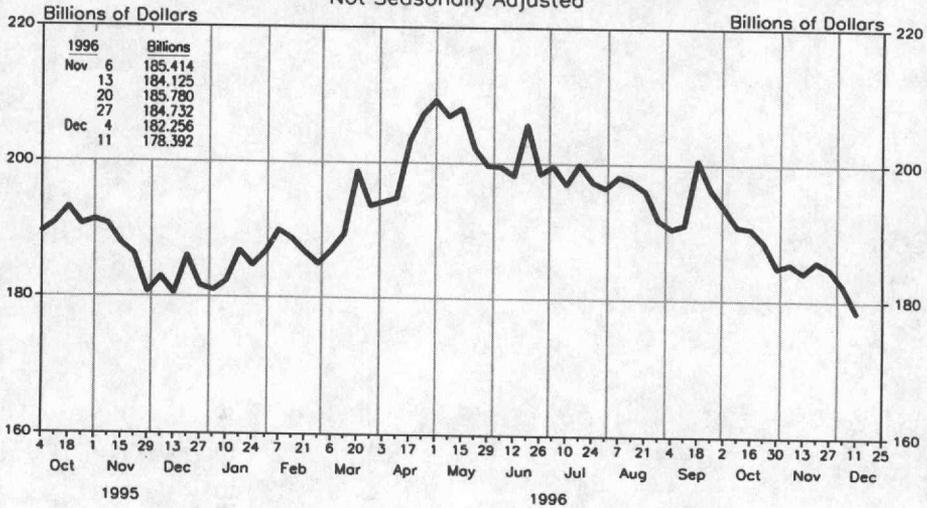
Current data appear in the Federal Reserve Board's H.8 release.

- 1/ Includes foreign-related institutions
- 2/ Includes loans and leases and securities

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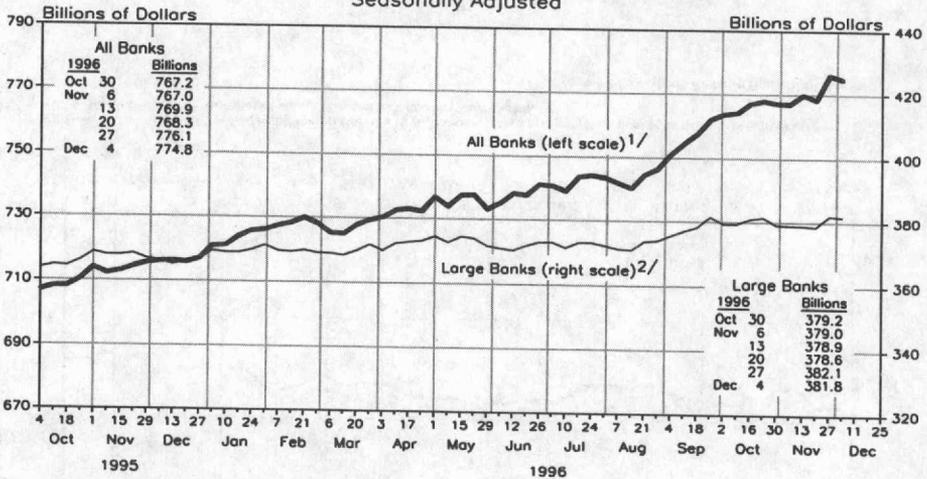
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



Current data appear in the Federal Reserve Board's H.8 release.

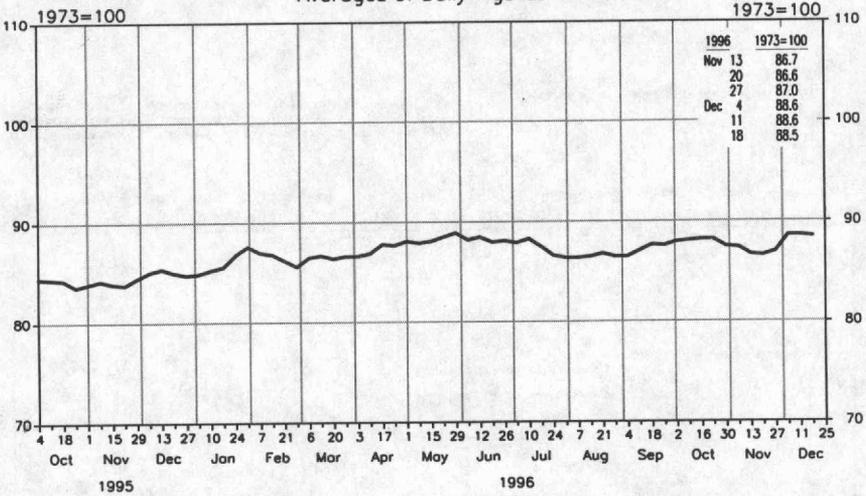
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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# Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures



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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