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CLASS III - FOMC

November 13, 1992

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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SUPPLEMENTAL NOTES

THE DOMESTIC NONFINANCIAL ECONOMY

Retail Sales

According to the Census Bureau's advance estimate, nominal retail sales rose 0.9 percent in October, led by an increase in sales at automotive dealers of nearly 3 percent. In the retail control category, which excludes automotive dealers and building material and supply stores, nominal sales advanced 0.4 percent. In addition, the figures for both August and September were revised up. The revised retail sales data imply about a \$2-1/2 billion upward revision to the estimate of third-quarter real PCE.

Within the retail control in October, higher sales at general merchandisers, apparel outlets, furniture and appliance stores, and grocery stores more than offset lower spending at eating and drinking establishments, drug stores, and establishments in the "other durable goods" category. Nominal retail sales at gasoline stations were reported to have edged up 0.3 percent in October; however, separate physical-product data from the Department of Energy indicate that real gasoline expenditures fell back last month from a relatively high September level.

Consumer Attitudes

According to preliminary, partial-sample data, the University of Michigan's composite index of consumer sentiment rose 10.3 index points in the first half of November. The preliminary November results are based on about two-thirds of the sample of participants. The Survey Research Center reported that sentiment improved during the weekend prior to the election and then remained at the higher level through mid-month. The November increase more than offsets the declines that occurred between June and October; at 83.6, the

index is at its highest level since the spike in sentiment following the conclusion of the Gulf War.

Among the components of the composite index, perceptions of current economic conditions rose 14.2 index points, reflecting more optimistic assessments of personal financial situations and buying conditions for household durables. The expected conditions component rose 7.6 points; while respondents held a more favorable outlook of future business conditions, there was no change in their expectations of personal financial situations one year from now. In other questions not included in the composite index, perceptions of buying conditions for cars and homes improved, and there was a sharp decline in the number of respondents expecting higher unemployment over the next year. However, respondents' expectations of inflation over the next twelve months rose 1.0 percentage point to 4.6 percent, the highest reading since November 1991. In contrast, long-run inflation expectations were essentially unchanged at 5.0 percent.

Consumer Price Index

The CPI rose 0.4 percent in October, its largest increase since March. Energy prices advanced 0.5 percent, mainly owing to an increase in gasoline prices of 0.6 percent, while food prices were unchanged. Excluding food and energy, the index rose 0.5 percent, breaking a string of five consecutive increases of 0.2 percent.

The jump in the index excluding food and energy was concentrated in services, with the index for nonenergy services up 0.6 percent--its largest increase since January 1991. Owners' equivalent rent rose 1/2 percent in October after posting a small decline in September, and residential rent showed a similar pattern; the swing in these two components added about 0.2 percentage point to the overall CPI. Still, the index for owners' equivalent rent is

up at only a 2-3/4 percent annual pace so far in 1992, compared with 3-3/4 for all of 1991. Airline fares also made a significant contribution to the increase in October; air fares surged nearly 8 percent, after falling about 9 percent over the preceding five months. Elsewhere, the CPI for consumer commodities other than food and energy rose 0.3 percent in October.

RETAIL SALES
(Seasonally adjusted percentage change)

	1992			1992		
	Q1	Q2	Q3	Aug.	Sep.	Oct.
Total sales	2.7	.2	1.5	.1	.5	.9
Previous estimate			1.3	.0	.3	
Retail control ¹	2.2	.3	1.7	.4	.2	.4
Previous estimate			1.5	.2	.0	
Total excl. automotive group	2.5	.3	1.5	.4	.4	.4
Previous estimate			1.3	.1	.2	
GAF ²	5.4	-.6	3.4	-.2	.6	1.3
Previous estimate			3.6	-.3	1.1	
Durable goods stores	3.9	.5	1.7	-.6	1.1	1.7
Previous estimate			1.6	-.5	.8	
Bldg. material and supply	7.5	.3	-1.0	-1.3	2.5	.7
Automotive dealers	3.3	.0	1.5	-.7	1.1	2.9
Furniture and appliances	3.9	-.5	3.2	-.8	.3	2.0
Other durable goods	2.3	3.8	4.2	1.1	.3	-2.2
Nondurable goods stores	2.0	.1	1.4	.5	.2	.4
Previous estimate			1.1	.2	-.1	
Apparel	3.9	2.0	3.8	-1.1	1.6	1.4
Food	.2	.5	.9	1.0	-1.0	1.0
General merchandise ³	6.7	-1.8	3.4	.4	.3	.9
Gasoline stations	-.5	2.2	.5	-1.0	.3	.3
Other nondurables ⁴	1.5	-.3	.3	1.1	1.0	-.7

1. Total retail sales less building material and supply stores and automotive dealers, except auto and home supply stores.

2. General merchandise, apparel, furniture, and appliance stores.

3. General merchandise excludes mail order nonstores; mail order sales are also excluded in the GAF grouping.

4. Includes sales at eating and drinking places, drug and proprietary stores.

November 13, 1992

UNIVERSITY OF MICHIGAN SURVEY RESEARCH CENTER: SURVEY OF CONSUMER ATTITUDES
(Not seasonally adjusted)

	1992 Mar	1992 Apr	1992 May	1992 Jun	1992 Jul	1992 Aug	1992 Sep	1992 Oct	1992 Nov (p)
Indexes of consumer sentiment (Feb. 1966=100)									
Composite of current and expected conditions	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	83.6
Current conditions	84.9	87.7	91.5	95.4	90.6	86.2	88.3	82.5	96.7
Expected conditions	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	75.1
Personal financial situation									
Now compared with 12 months ago*	93	97	97	100	96	91	102	90	109
Expected in 12 months*	113	129	122	125	125	121	123	121	121
Expected business conditions									
Next 12 months*	90	87	92	88	78	81	78	80	90
Next 5 years*	77	66	70	70	66	76	68	67	90
Appraisal of buying conditions									
Cars	125	131	135	144	128	129	130	121	132
Large household appliances*	126	130	139	147	138	132	126	123	141
Houses	153	162	159	163	153	159	162	148	163
Willingness to use credit	39	31	45	38	39	41	44	34	44
Willingness to use savings	53	54	59	67	58	61	65	61	67
Average expected increase in prices during the next 12 months	3.3	3.7	3.4	4.2	3.9	4.0	4.1	3.6	4.6
Average expected increase in prices (per year) over the next 5 to 10 years	4.6	4.9	5.5	4.7	4.7	5.0	5.0	5.1	5.0

* -- Indicates the question is one of the five equally-weighted components of the index of sentiment.

(p) -- Preliminary

(f) -- Final

Note: Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Asterisk (*) indicates the question is one of the five equally-weighted components of the index of sentiment.

RECENT CHANGES IN PRODUCER PRICES
(Percent change; based on seasonally adjusted data)¹

	Relative importance			1992			1992		
	Dec.	1991	1990	1991	Q1	Q2	Q3	Sep.	Oct.
					-----Annual rate-----			-Monthly rate-	
Finished goods	100.0	5.7	- .1	1.0	3.3	1.6	.3	.1	
Consumer foods	21.9	2.6	-1.5	.3	-1.0	3.6	.4	.1	
Consumer energy	13.8	30.7	-9.6	-7.0	17.9	- .5	.8	1.4	
Other finished goods	64.2	3.5	3.1	3.7	1.8	1.2	.2	-.1	
Consumer goods	39.5	3.7	3.4	3.6	2.4	1.2	.2	-.1	
Capital equipment	24.7	3.4	2.5	3.5	.9	.9	.0	-.2	
Intermediate materials ²	95.3	4.6	-2.7	.0	5.4	.3	.1	.0	
Excluding food and energy	81.7	1.9	-.8	1.7	1.7	1.0	.0	-.2	
Crude food materials	41.2	-4.2	-5.8	11.8	1.9	-6.2	.6	.6	
Crude energy	40.0	19.1	-16.6	-26.6	51.5	16.4	3.6	-.5	
Other crude materials	18.7	.6	-7.6	15.0	4.8	2.5	-.5	-1.3	

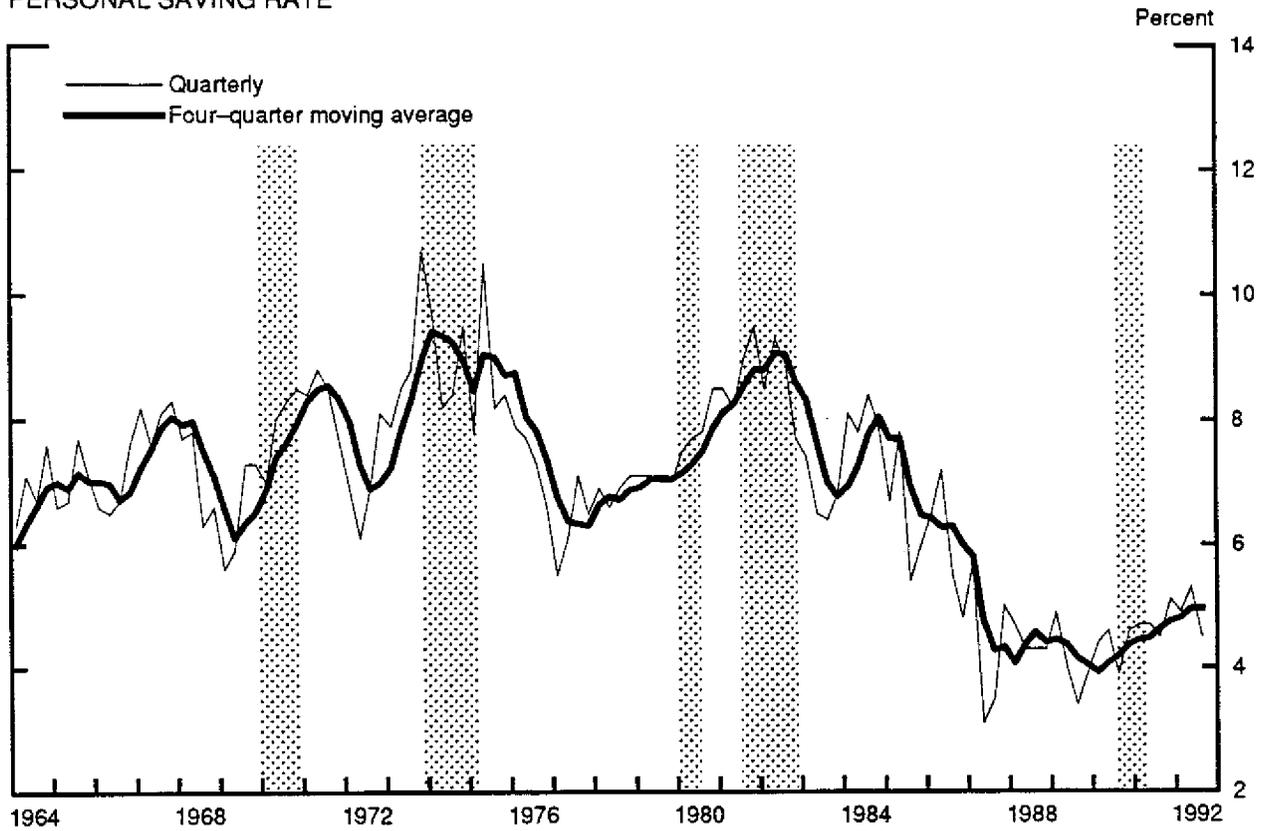
1. Changes are from final month of preceding period to final month of period indicated.
2. Excludes materials for food manufacturing and animal feeds.

RECENT CHANGES IN CONSUMER PRICES
(Percent change; based on seasonally adjusted data)¹

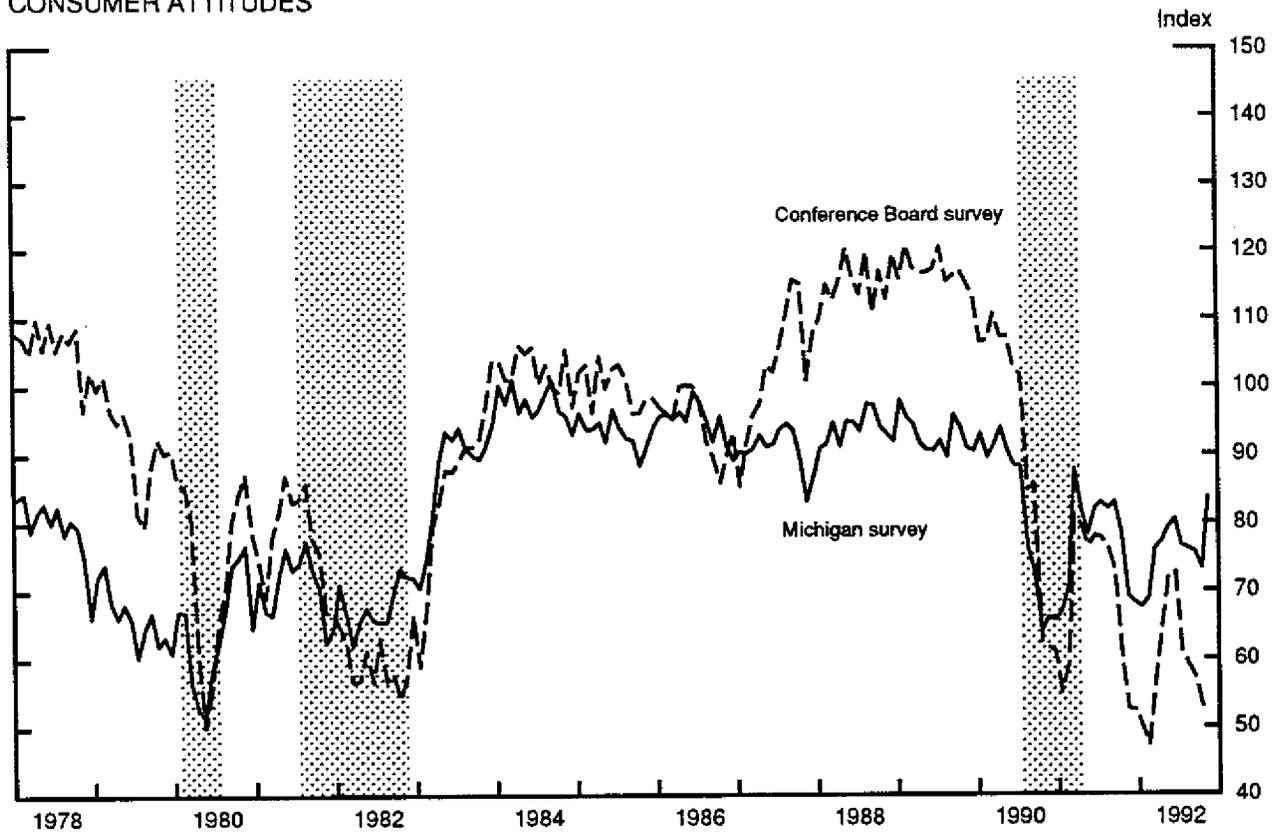
	Relative importance			1992			1992		
	Dec.	1991	1990	1991	Q1	Q2	Q3	Sep.	Oct.
					-----Annual rate-----			-Monthly rate-	
All items ²	100.0	6.1	3.1	3.5	2.6	2.6	.2	.4	
Food	16.0	5.3	1.9	1.5	-1.2	4.7	.4	.0	
Energy	7.4	18.1	-7.4	-6.9	12.5	.4	.0	.5	
All items less food and energy	76.6	5.2	4.4	4.8	2.8	2.5	.2	.5	
Commodities	24.8	3.4	4.0	5.3	2.1	2.1	.2	.3	
Services	51.9	6.0	4.6	4.8	2.9	2.6	.1	.6	
Memorandum:									
CPI-W ³	100.0	6.1	2.8	3.0	2.7	2.9	.1	.4	

1. Changes are from final month of preceding period to final month of period indicated.
2. Official index for all urban consumers.
3. Index for urban wage earners and clerical workers.

PERSONAL SAVING RATE



CONSUMER ATTITUDES



THE FINANCIAL ECONOMY

The November 1992 Senior Loan Officer Opinion Survey on Bank Lending Practices

The November 1992 Senior Loan Officer Opinion Survey on Bank Lending Practices suggests that the market for loans to businesses has not greatly changed over the last three months, while the market for loans to households has continued to expand. A large majority of respondents reported no changes in terms and standards on commercial and industrial loans and commercial real estate loans. Similarly, most respondents indicated that the demand for loans by businesses has been unchanged since August, although a small number reported increased demand by large and medium-sized borrowers. In contrast, the respondents reported a slight easing of standards on home mortgage loans, and an increase in their willingness to make loans to individuals relative to three months ago. In addition, large fractions of respondents reported increased demand for residential mortgages, home equity lines of credit, and consumer loans. As in the August survey, almost all of the respondents claimed that they were fairly comfortable or very comfortable with their bank's capital position. About half of the respondents, however, reported taking actions over the last quarter to improve their capital position.

Business Lending

Nonmerger-related commercial and industrial loans. As was the case in both the May and August surveys, most domestic banks reported unchanged standards for approving commercial and industrial loans over the last three months. There was a very small net tightening of standards on loans to large and medium-sized borrowers. In contrast, a few banks reported easing standards on loans to small businesses while none reported tightening them.

As in May and August, most domestic banks reported that lending terms on commercial and industrial loans and lines of credit were basically unchanged over the last three months. More banks reported cutting the cost of credit lines than increasing them, although the net change for medium-sized and small borrowers was very slight. Spreads of loan rates over base rates, which had widened in the August survey, narrowed for medium-sized and small firms. As in August, there was a small net increase in the use of loan covenants for large and medium-sized borrowers. For small borrowers, however, the use of covenants declined somewhat. There was little change in collateral requirements over the past quarter.

U.S. branches and agencies of foreign banks reported slightly tighter standards and terms over the past quarter, much as they did in the August survey. The branches and agencies reported a small net decline in the sizes of credit lines, and a small net increase in their cost. There were also small net increases in spreads, and in the use of loan covenants and collateral.

Real estate loans. Domestic respondents reported a small net tightening of standards on commercial real estate loans, as they did in August. U.S. branches and agencies of foreign banks also reported a small net tightening of standards on real estate loans of all types. In August the foreign branches and agencies reported no change in standards on these loans.

Demand. Most domestic respondents reported that business loan demand changed little over the last quarter, although there was a small strengthening of demand reported at large and medium-sized firms. The primary reason given by the respondents for the stronger demand by these firms was increased capital investment, although inventory financing needs and weaker competition from other banks

were also noted. U.S. branches and agencies of foreign banks reported no net change in the demand for loans.

Lending to Households

As in the last two surveys, the respondents reported increases both in their willingness to lend to households and in the demand for credit by households. About a sixth of the respondents reported increased willingness to provide general purpose consumer loans, a smaller proportion than in August. A similar fraction reported increased willingness to provide consumer installment credit, also down a bit from the August survey. As in August, there was a small net easing of standards on residential mortgages over the past three months. About half of the respondents reported a pick up in the demand for mortgages to purchase homes. More than twenty percent of the respondents indicated that the demand for home equity lines of credit and consumer installment loans had increased relative to the previous quarter.

Capital Ratios

The responses to the questions on capital adequacy indicate that the respondents' capital positions have improved since August. More than 90 percent of the domestic banks reported that both their risk-based capital ratio and their tier-1 capital ratio were either "fairly comfortable" or "very comfortable." None of the respondents reported that either ratio was tight, as a few banks did in the August survey. As in August, only about 10 percent of the respondents reporting comfortable capital levels--for the most part banks with assets exceeding \$10 billion--said that they took a more aggressive lending stance as a result. About half of the respondents reported taking steps over the last quarter to improve their capital positions. About a third of them issued capital, and about 10 percent increased loan sales and securitizations. Another

10 percent reported that they maintained tight lending standards and terms over the last quarter in order to bolster their capital.

Most of the U.S. branches and agencies of foreign banks reported that the capital position of their parent institution was only "adequate," and one institution reported a fairly tight capital position. Nonetheless, these responses were an improvement over the responses in the August survey. At that time almost a quarter of the respondents indicated that their parent's capital position was "fairly tight." About half of the respondents reported that they maintained tight lending standards in order to strengthen their parent firm's capital position. Of the four branches and agencies that reported "comfortable" or "very comfortable" capital positions, only one reported lending more aggressively as a result.

MONETARY AGGREGATES
(based on seasonally adjusted data unless otherwise noted)

	1991 ¹	1992 Q2	1992 Q3	1992 Aug	1992 Sep	1992 Oct p	Growth Q4 91- Oct 92p
-----Percent change at annual rates-----							
1. M1	8.0	9.8	10.3	15.6	19.1	22.7	14.4
2. M2	2.8	0.4	0.3	3.2	3.6	5.3	2.2
3. M3	1.2	-1.3	-0.2	3.4	1.7	0.8	0.5
-----Percent change at annual rates-----							Levels bil. \$ Oct 92p
Selected components							
4. M1-A	5.6	9.1	11.2	17.1	22.8	21.2	633.5
5. Currency	8.4	5.8	11.2	14.6	17.4	8.4	288.4
6. Demand deposits	3.4	12.5	11.5	19.4	26.6	31.8	336.5
7. Other checkable deposits	12.4	11.0	8.8	13.4	12.9	25.2	373.8
8. M2 minus M1 ²	1.1	-3.0	-3.5	-1.6	-2.5	-1.6	2490.4
9. Overnight RPs and Eurodollars, NSA	-6.9	-27.1	16.8	54.3	-25.2	25.7	76.2
10. General purpose and broker/dealer money market mutual fund shares	3.9	-3.9	-7.2	-5.8	-17.1	10.8	348.8
11. Commercial banks	7.1	0.5	-1.6	-0.5	2.6	0.7	1263.0
12. Savings deposits (including MMDAs)	13.3	12.0	10.0	13.4	16.7	14.4	743.2
13. Small time deposits	1.1	-13.3	-16.3	-18.8	-16.6	-18.4	519.8
14. Thrift institutions	-6.9	-6.7	-5.1	-4.7	-2.8	-8.6	805.7
15. Savings deposits (including MMDAs) i. Small time deposits	9.3	18.9	8.3	9.2	10.8	8.8	428.2
	-16.8	-29.4	-18.7	-19.3	-17.4	-27.6	377.5
17. M3 minus M2 ³	-5.7	-9.5	-2.8	4.1	-7.9	-21.5	685.2
18. Large time deposits	-11.7	-18.9	-16.2	-11.7	-14.7	-21.5	373.2
19. At commercial banks, net ⁴	-5.1	-14.8	-16.0	-10.2	-16.7	-25.8	305.3
20. At thrift institutions	-31.7	-37.0	-16.8	-22.4	-3.5	-3.5	67.8
21. Institution-only money market mutual fund shares	33.4	20.1	39.9	54.9	0.0	-65.2	205.4
22. Term RPs, NSA	-22.0	6.1	-2.2	5.0	23.4	40.9	75.8
23. Term Eurodollars, NSA	-11.0	-22.7	-33.1	-23.9	-58.4	-7.7	46.6
-----Average monthly change in billions of dollars-----							
MEMORANDA: ⁵							
24. Managed liabilities at commercial banks (25+26)	-0.6	-3.1	0.3	2.4	3.4	-8.8	677.0
25. Large time deposits, gross	-0.2	-4.8	-3.7	-1.5	-3.4	-7.9	373.3
26. Nondeposit funds	-0.4	1.7	4.0	3.9	6.8	-0.9	303.7
27. Net due to related foreign institutions	0.4	5.0	0.6	-3.4	3.2	2.6	64.6
28. Other ⁶	-0.8	-3.3	3.3	7.3	3.6	-3.3	239.2
29. U.S. government deposits at commercial banks ⁷	0.2	1.3	-0.1	10.7	-7.2	-2.9	22.5

1. Amounts shown are from fourth quarter to fourth quarter.
 2. Nontransactions M2 is seasonally adjusted as a whole.
 3. The non-M2 component of M3 is seasonally adjusted as a whole.
 4. Net of large denomination time deposits held by money market mutual funds and thrift institutions.
 5. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.
 6. Consists of borrowing from other than commercial banks in the form of federal funds purchased, securities sold under agreements to repurchase, and other liabilities for borrowed money (including borrowing from the Federal Reserve and unaffiliated foreign banks, loan RPs and other minor items). Data are partially estimated.
 7. Consists of Treasury demand deposits and note balances at commercial banks.
- preliminary

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT¹
(Percentage change at annual rate, based on seasonally adjusted data)

Category	1990 Dec. to 1991 Dec.	1992 Q 2	1992 Q 3	1992 Aug.	1992 Sep.	1992 Oct. p	Level, bil.\$ 1992 Oct. p
	Commercial bank credit						
1. Total loans and securities at banks	3.9	3.0	4.1	5.4	6.8	4.1	2,922.9
2. Securities	17.7	16.4	14.9	22.0	7.7	10.9	824.0
3. U.S. government	23.8	21.9	17.7	28.1	9.1	12.0	645.1
4. Other	1.6	-1.8	5.7	0.7	2.7	6.7	178.9
5. Loans	-0.2	-1.8	0.0	-1.0	6.4	1.5	2,098.9
6. Business	-2.8	-4.2	-0.8	-4.0	5.2	-0.8	603.1
7. Real estate	2.9	0.2	0.4	-0.8	5.1	5.2	886.1
8. Consumer	-4.0	-2.9	-2.6	-4.0	-2.4	-4.0	355.4
9. Security	21.3	22.4	12.5	35.6	71.0	-7.3	65.8
10. Other	-2.8	-9.0	1.7	1.9	12.3	5.8	188.6
	Short- and intermediate-term business credit						
11. Business loans net of bankers acceptances	-2.4	-3.7	-1.1	-3.8	5.6	-3.0	596.2
12. Loans at foreign branches ²	-1.6	26.3	1.6	-42.9	4.9	14.8	24.7
13. Sum of lines 11 and 12	-2.4	-2.6	-0.9	-5.2	5.6	-2.3	621.0
14. Commercial paper issued by nonfinancial firms	-10.4	-3.9	7.1	15.3	1.7	20.2	145.3
15. Sum of lines 13 and 14	-3.9	-2.9	0.6	-1.3	4.9	1.9	766.3
16. Bankers acceptances, U.S. trade-related ^{3,4}	-16.2	-27.3	-19.5	-29.4	-25.1	n.a.	23.4 ⁵
17. Finance company loans to business ⁴	1.4	-1.6	7.4	12.0	0.8	n.a.	304.2 ⁵
18. Total (sum of lines 15, 16, and 17)	-2.9	-3.1	2.0	1.7	3.2	n.a.	1,092.7 ⁵

1. Average of Wednesdays. Data are adjusted for breaks caused by reclassifications.

2. Loans at foreign branches are loans made to U.S. firms by foreign branches of domestically chartered banks.

3. Consists of acceptances that finance U.S. imports, U.S. exports, and domestic shipment and storage of goods.

4. Based on average of data for current and preceding ends of month.

5. September 1992.

p--Preliminary.

n.a.--Not available.

SELECTED FINANCIAL MARKET QUOTATIONS¹
(percent)

	1992	1992	1992	Change from:	
	Sept 4	FOMC Oct 6	Nov 12	Sept 4	FOMC Oct 6
Short-term rates					
Federal funds ²	3.19	3.24	3.04	-0.15	-0.20
Treasury bills ³					
3-month	2.92	2.73	3.06	0.14	0.33
6-month	2.96	2.84	3.28	0.32	0.44
1-year	3.06	2.93	3.42	0.36	0.49
Commercial paper					
1-month	3.22	3.14	3.28	0.06	0.14
3-month	3.22	3.14	3.60	0.38	0.46
Large negotiable CDs ³					
1-month	3.06	2.97	3.14	0.08	0.17
3-month	3.06	3.04	3.52	0.46	0.48
6-month	3.11	3.05	3.53	0.42	0.48
Eurodollar deposits ⁴					
1-month	3.31	2.94	3.13	-0.18	0.19
3-month	3.31	3.06	3.63	0.32	0.57
Bank prime rate	6.00	6.00	6.00	0.00	0.00
Intermediate- and long-term rates					
U.S. Treasury (constant maturity)					
3-year	4.38	4.24	5.00	0.62	0.76
10-year	6.40	6.30	6.79	0.39	0.49
30-year	7.29	7.41	7.57	0.28	0.16
Municipal revenue ⁵ (Bond Buyer)	6.31	6.45	6.57	0.26	0.12
Corporate--A utility recently offered	8.06	8.26	8.57	0.51	0.31
Home mortgage rates ⁶					
FHLMC 30-yr. FRM	7.84	7.93	8.29	0.45	0.36
FHLMC 1-yr. ARM	5.15	5.01	5.17	0.02	0.16

			1989		1992		Percent change from:		
	Record highs	Date	Lows Jan 3	FOMC Oct 6	Nov 12	Record highs	1989 lows	FOMC Oct 6	
Stock prices									
Dow-Jones Industrial	3413.21	6/1/92	2144.64	3178.19	3239.79	-5.08	51.06	1.94	
NYSE Composite	233.73	9/14/92	154.00	224.09	232.83	-0.39	51.19	3.90	
AMEX Composite	418.99	2/12/92	305.24	367.71	389.23	-7.10	27.52	5.85	
NASDAQ (OTC)	644.92	2/12/92	378.56	570.55	634.37	-1.64	67.57	11.19	
Wilshire	4121.28	1/15/92	2718.59	3928.03	4133.84	0.30	52.06	5.24	

1/ One-day quotes except as noted.

2/ Average for two-week reserve maintenance period closest to date shown. Last observation is average for maintenance period ending November 11, 1992.

3/ Secondary market.

4/ Bid rates for Eurodollar deposits at 11 a.m. London time.

5/ Based on one-day Thursday quotes and futures market index changes.

6/ Quotes for week ending Friday previous to date shown.