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CLASS III - FOMC

September 27, 1991

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

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### THE DOMESTIC NONFINANCIAL ECONOMY

#### Real GNP

The BEA now estimates that real GNP declined at a 0.5 percent annual rate in the second quarter, a downward revision of 0.4 percentage point from the previous estimate; real GDP is now estimated to have edged up at a 0.3 percent rate. The revised figures show a sharper liquidation of nonfarm inventories; these stocks are now estimated to have run off at a \$27.2 billion annual rate in the second quarter, compared with the previous estimate of a \$21.6 billion drawdown. The estimate of final sales was essentially unchanged, on balance, from the previous report; excluding changes in CCC inventories, final sales are still shown to have edged down in the second quarter, after having fallen at a 3 percent annual rate in the first quarter. Prices, as measured by the GNP fixed-weight index, rose at an annual rate of 3.1 percent in the second quarter, up 0.1 percentage point from the previous estimate.

Based on more complete data, the BEA now estimates that economic profits edged down 0.6 percent to a \$284.4 billion annual rate in the second quarter, a downward revision of \$3-1/2 billion from last month's estimate. Profits of domestic corporations are still estimated to have turned up in the second quarter, though a bit less strongly than previously reported, while profits from foreign operations fell somewhat more sharply than was indicated in the earlier estimate.

When measured in 1987 dollars, the BEA estimates that real GNP edged up 0.4 percent at an annual rate in the second quarter, after falling at a 2.8 percent rate in the first quarter.

#### Personal Income and Outlays

Personal income rose \$20.3 billion at an annual rate in August, after a decline of \$7.5 billion in July. Private wages and salaries increased \$14 billion at an annual rate in August, accounting for the bulk of the rise in personal income. Real disposable personal income rose \$5.1 billion in August, more than reversing the July decrease of \$3.0 billion. The average level of real DPI in July and August was about 1/2 percent above its second-quarter average, consistent with the staff's expectation that this series would post a moderate gain in the third quarter.

Personal outlays rose only \$3.3 billion in nominal terms in August, with the increase held down by a decline in spending for motor vehicles and parts. As a result of the small rise in outlays relative to the increase in disposable income, the personal saving rate moved up in August to 3.9 percent, from the 3.6 percent reading in July.

Real personal consumption expenditures decreased 0.2 percent in August, after rising 0.6 percent in July. In addition to the decline in spending on motor vehicles and parts, a downturn in outlays for furniture and appliances contributed to a 2.5 percent drop in spending for durable goods. Expenditures for nondurable goods fell 0.2 percent, pushed down by lower outlays for gasoline and oil. Meanwhile, spending on services increased 0.4 percent, reflecting gains in all major components. All told, the average level of real PCE in July and August was nearly 1 percent

above its second-quarter average, supporting the staff's Greenbook projection of a sizable rise in third-quarter consumer spending.

#### Insured Unemployment

Initial claims for unemployment insurance during the week ended September 14, as seasonally adjusted by the staff, were unchanged for a fifth week, suggesting little change in labor market conditions since the mid-August reference week for the household and payroll surveys. The official BLS series, which uses different seasonal factors, rose sharply in the week ended September 14, after declining noticeably in the preceding week. The FRB seasonal adjustment procedures are specifically designed to deal with moving holidays, and BLS officials currently are reviewing a proposal by their staff to adopt methods of seasonal adjustment based on our approach.

House and Senate conferees reached agreement on an unemployment compensation bill that would provide a temporary package of extended UI benefits to unemployed individuals who have exhausted their regular benefits. The bill would provide a minimum of seven weeks of additional benefits in all states, 13 weeks in states with total unemployment rates of at least 7 percent, and a maximum of 20 weeks of benefits in states with total unemployment rates of 8 percent or more; the compromise would cover jobless workers who have exhausted their regular UI benefits at any time since March 1, 1991. In addition, the bill would automatically designate a budget emergency, permitting the release of funds for the program. The conference report now goes to the Senate and House floors for approval before being sent to the President, who is expected to veto the legislation.

In addition, the appendix to the nonfinancial Greenbook included a chart on the Department of Labor's UI benefit exhaustion rate. That rate is defined as the number of persons who exhausted their UI benefits in a given month as a percentage of the number of persons who began receiving benefits six months earlier (first payments).<sup>1</sup> The rate is reported as a 12-month moving average to eliminate seasonal fluctuations.

Erratum

On page I-7 in part 1 of the Greenbook, the sentence at the bottom of the page should read: "Constraints on credit availability are expected to ease gradually as the expansion progresses and asset quality improves."

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1. First payments are approximately equal to the number of initial claims excluding those declared ineligible for benefits, lagged one or two weeks to reflect the time between the initial claim and the issuance of the first UI benefit check.

## REAL GROSS NATIONAL PRODUCT AND RELATED ITEMS

(Percent change from previous period at compound annual rates;  
based on seasonally adjusted data, measured in 1982 dollars)

	1989-Q4 to 1990-Q4	1991-Q1 Final	1991-Q2 Preliminary	1991-Q2 Final
<b>Gross national product</b>				
1. 1982 dollars	.5	-2.8	-.1	-.5
2. Gross domestic product	.4	-3.0	.8	.3
3. Final sales	1.6	-2.9	.2	.3
4. Excluding CCC inventory change	1.5	-3.0	-.6	-.5
5. Consumer spending	.1	-1.5	2.8	2.5
6. Business fixed investment	2.2	-16.3	-1.8	1.4
7. Producers' durable equipment	4.6	-18.4	2.0	6.3
8. Nonresidential structures	-5.4	-9.0	-13.7	-14.0
9. Residential structures	-10.2	-25.3	2.7	1.6
10. Federal purchases	5.2	-.5	8.1	5.5
11. Excluding CCC inventory change	4.4	-1.6	-1.6	-4.0
12. State and local purchases	2.7	-1.9	-.6	-.8
13. Exports of goods and services	5.8	.5	4.3	4.5
14. Imports of goods and services	-.5	-8.8	19.0	17.7
<hr style="border-top: 1px dashed black;"/>				
<i>ADDENDA:</i>				
15. Nonfarm inventory investment <sup>1</sup>	-5.1 <sup>2</sup>	-28.1	-21.6	-27.2
16. Net exports <sup>1</sup>	-33.8 <sup>2</sup>	7.1	-14.5	-12.6
17. Nominal GNP	4.5	2.2	4.2	4.0
18. GNP fixed-weight price index	4.8	5.2	3.0	3.1
19. GNP implicit price deflator	4.0	5.2	4.2	4.5
20. Economic profits <sup>3</sup>	-13.3 <sup>2</sup>	-2.7	1.7	-1.8
21. Personal saving rate	4.6 <sup>2</sup>	4.2	4.2	4.2

1. Level, billions of constant dollars.

2. Annual average.

3. Change in billions of current dollars.



PERSONAL INCOME  
(Average monthly change at an annual rate; billions of dollars)

	1990	1991		1991		
		Q1	Q2	June	July	Aug.
Total personal income	20.5	2.4	20.2	23.7	-7.5	20.3
Wages and salaries	10.9	-2.7	17.9	26.8	-8.8	13.7
Private	8.2	-6.6	16.6	25.3	-11.9	14.0
Other labor income	1.3	1.0	1.0	1.0	1.0	1.0
Proprietors' income	2.1	1.9	.2	-3.2	-1.6	1.0
Farm	.5	1.9	-3.7	-6.5	-4.2	-3.1
Rent	.7	-1.1	.2	.1	.4	.2
Dividend	.7	-.6	.1	.1	.6	.4
Interest	1.6	-3.2	-2.0	-1.6	-1.3	-1.0
Transfer payments	5.2	9.6	4.0	2.4	2.3	6.3
Less: Personal contributions for social insurance	1.1	2.5	1.2	1.8	.3	1.0
Less: Personal tax and nontax payments	4.0	-2.0	.9	1.3	-4.5	.4
Equals: Disposable personal income	16.5	4.3	19.3	22.5	-3.1	20.0
Memo: Real disposable income	-.8	-4.8	7.2	14.0	-3.0	5.1

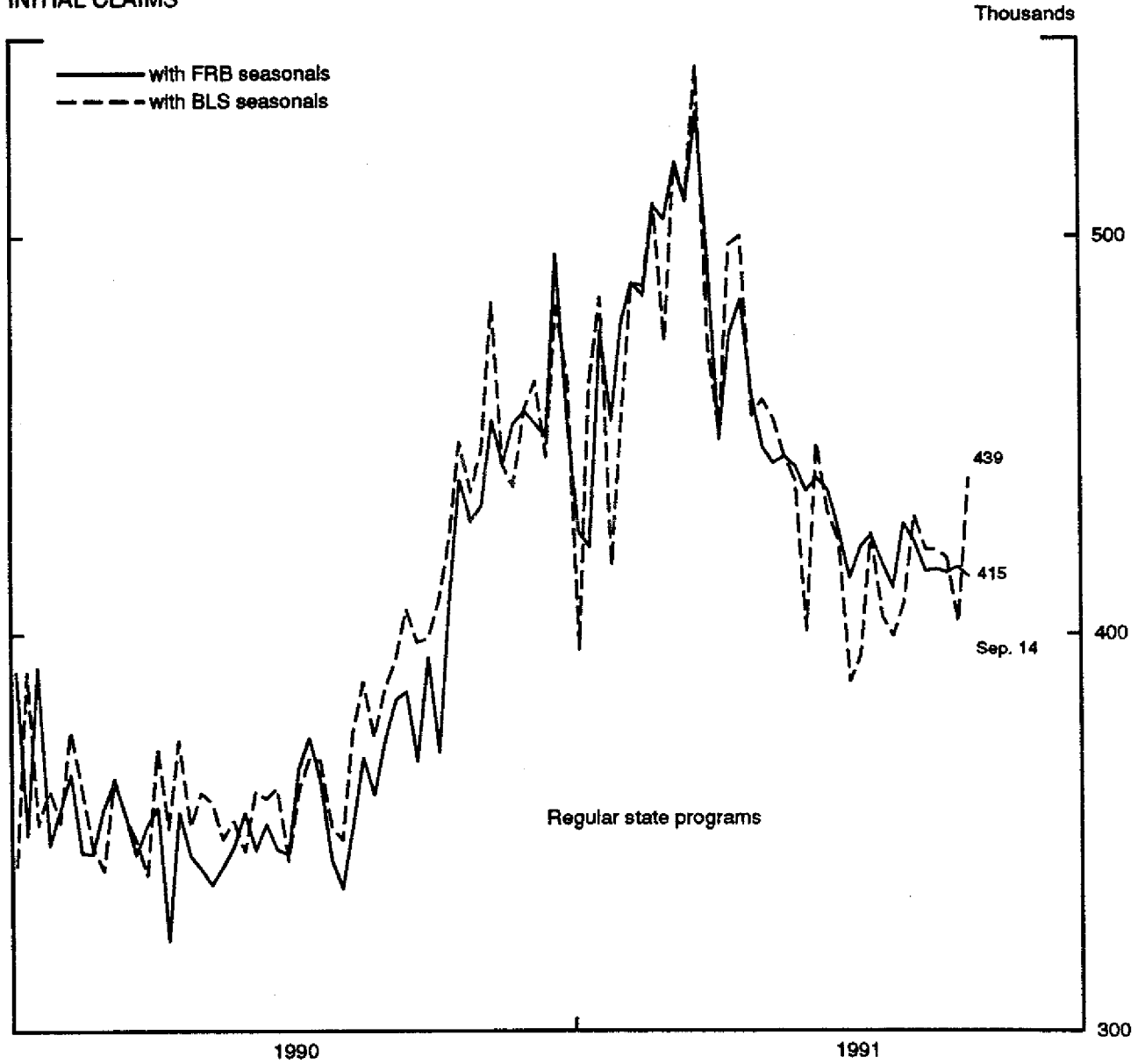
REAL PERSONAL CONSUMPTION EXPENDITURES  
(Percent change from the preceding period)

	1990	1991		1991		
		Q1	Q2	June	July	Aug.
		-Annual rate-		----Monthly rate----		
Personal consumption expenditures	.1	-1.5	2.5	.4	.6	-.2
Durable goods	-1.8	-11.6	-1.4	2.9	1.8	-2.5
Excluding motor vehicles	-1.1	-.7	2.5	.4	1.2	-1.0
Nondurable goods	-2.4	-1.8	2.7	-.5	1.1	-.2
Excluding gasoline	-2.3	-1.3	2.1	-.4	1.0	.3
Services	2.5	2.1	4.1	.4	.0	.4
Excluding energy	3.1	3.2	3.6	.5	.2	.5
Memo: Personal saving rate (percent)	4.6	4.2	4.2	4.2	3.6	3.9

9/27/91

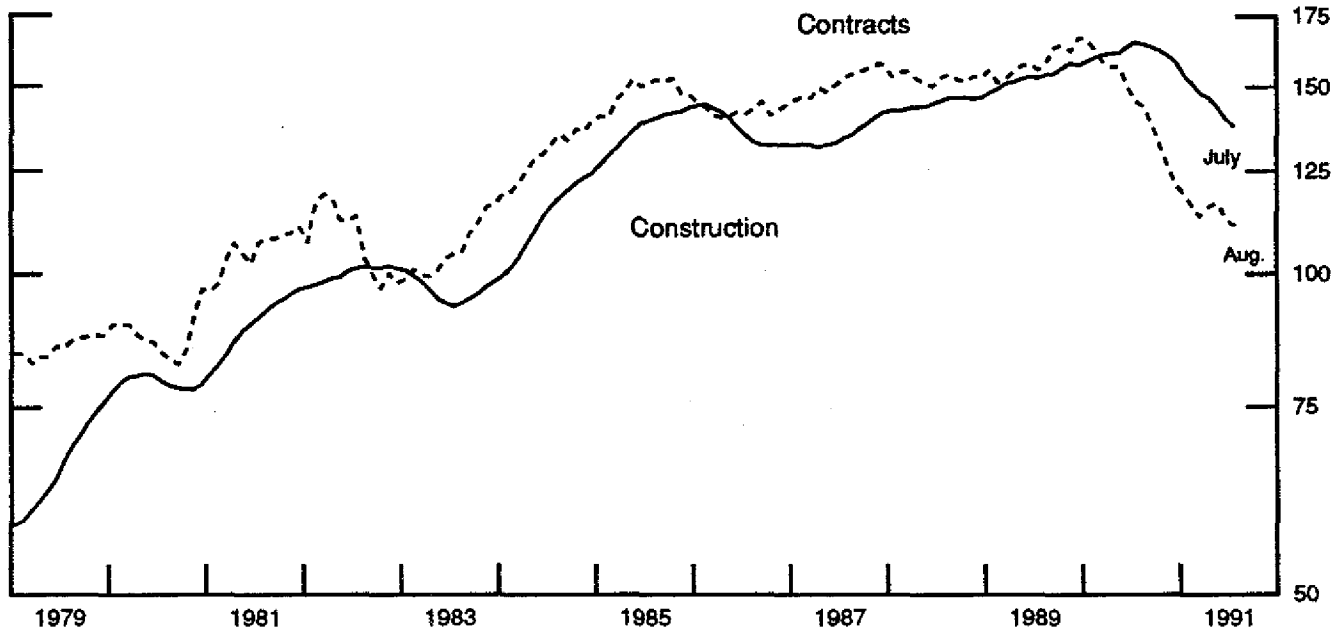
### Unemployment Insurance Seasonally Adjusted

INITIAL CLAIMS

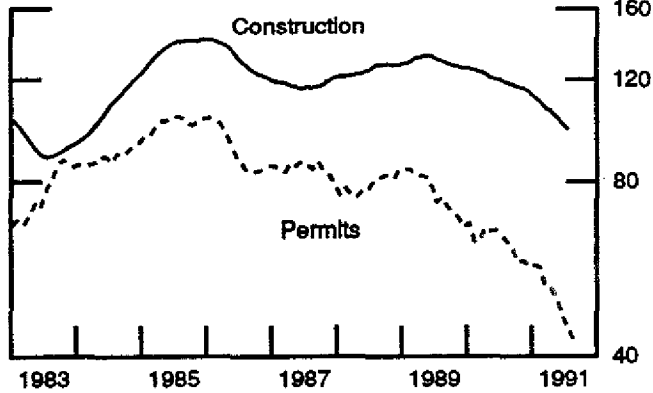


### Nonresidential Construction and Selected Indicators<sup>1</sup> (Dec. 1982 = 100, ratio scale)

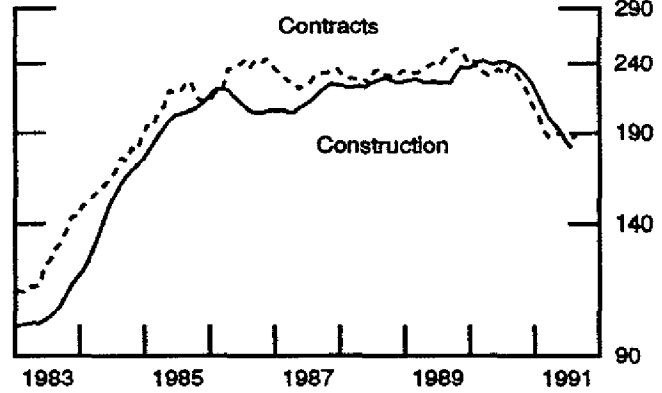
#### Total building



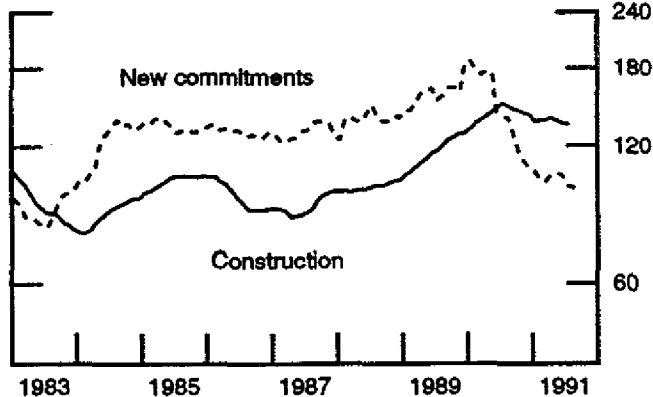
#### Office



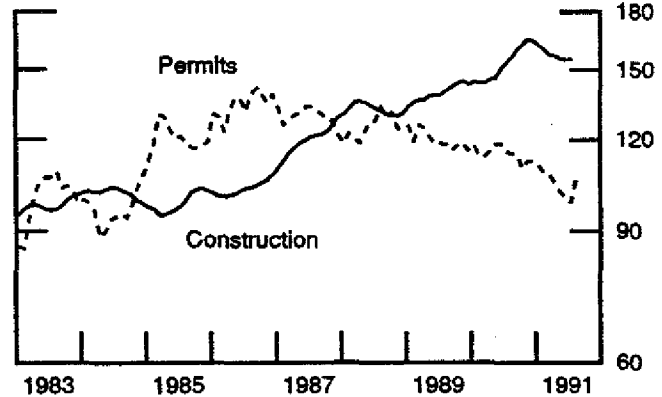
#### Other commercial



#### Industrial



#### Institutional



1. Six-month moving average for all series shown. For contracts, total only includes private, while individual sectors include private and public. New commitments are the sum of permits and contracts. Contracts and permits extend through August.

THE FINANCIAL ECONOMY

Erratum

On page III-1 in part 2 of the Greenbook the second sentence in the second paragraph should read: "M2 was about unchanged last month, and for the third quarter as a whole its velocity appears likely to increase at around a 4 percent rate, despite the decline in market interest rates over the past several quarters."

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

	1990 <sup>1</sup>	1991 Q2	1991 Q3pe	1991 Jul	1991 Aug	1991 Sep pe	Growth Q4 90- Sep 91pe
-----Percent change at annual rates-----							
1. M1	4.2	7.3	7	1.8	9.2	6	7
2. M2	3.8	4.8	- $\frac{1}{2}$	-3.9	0.1	1	2 $\frac{1}{2}$
3. M3	1.7	1.9	-2 $\frac{1}{2}$	-5.5	-1.4	-1	1
-----Percent change at annual rates-----							
							Levels bil. \$ Aug 91

## Selected components

4. M1-A	4.6	3.9	3 $\frac{1}{2}$	-2.0	6.2	2	548.3
5. Currency	11.0	3.9	5 $\frac{1}{2}$	6.1	8.8	6	260.8
6. Demand deposits	-0.6	4.5	1 $\frac{1}{2}$	-8.5	3.9	-2	279.9
7. Other checkable deposits	3.5	13.5	13 $\frac{1}{2}$	8.1	14.9	11	318.0
8. M2 minus M1 <sup>2</sup>	3.7	4.0	-2 $\frac{1}{2}$	-5.8	-3.1	-1	2525.0
9. Overnight RPs and Eurodollars, NSA	3.8	-6.2	-12 $\frac{1}{2}$	-60.6	47.4	9	68.4
10. General purpose and broker/dealer money market mutual fund shares	11.0	6.6	-11 $\frac{1}{2}$	-16.1	-22.0	-10	352.8
11. Commercial banks	9.9	7.3	7	5.1	9.2	5	1235.9
12. Savings deposits plus MMDAs <sup>3</sup>	7.5	16.7	12 $\frac{1}{2}$	11.6	10.4	9	631.0
13. Small time deposits	12.4	-1.8	$\frac{1}{2}$	-1.6	7.8	0	604.8
14. Thrift institutions	-5.5	-1.5	-9 $\frac{1}{2}$	-9.0	-15.6	-8	870.6
15. Savings deposits plus MMDAs <sup>3</sup>	-2.2	18.4	9 $\frac{1}{2}$	10.0	2.6	6	365.2
6. Small time deposits	-7.3	-13.7	-22 $\frac{1}{2}$	-22.1	-28.3	-19	505.5
7. M3 minus M2 <sup>4</sup>	-6.4	-10.5	-12 $\frac{1}{2}$	-12.9	-7.9	-8	751.6
18. Large time deposits	-9.5	-7.6	-15 $\frac{1}{2}$	-18.5	-16.6	-21	484.3
19. At commercial banks, net <sup>5</sup>	-3.5	0.3	-8 $\frac{1}{2}$	-13.6	-8.8	-15	390.5
20. At thrift institutions	-23.9	-34.8	-41 $\frac{1}{2}$	-38.1	-47.9	-45	93.8
21. Institution-only money market mutual fund shares	20.2	23.0	$\frac{1}{2}$	-12.6	25.4	31	144.8
22. Term RPs, NSA	-12.5	-27.7	-5	18.6	-3.1	0	78.3
23. Term Eurodollars, NSA	-12.1	-32.3	-17 $\frac{1}{2}$	-14.8	-16.9	-13	63.1

## -----Average monthly change in billions of dollars-----

MEMORANDA:<sup>6</sup>

24. Managed liabilities at commercial banks (25+26)	0.0	-3.4	-3 $\frac{1}{2}$	-4.0	-5.5	-1	697.5
25. Large time deposits, gross	-2.6	0.3	-3	-4.4	-0.5	-4	447.0
26. Nondeposit funds	2.6	-3.7	- $\frac{1}{2}$	0.4	-5.0	3	250.5
27. Net due to related foreign institutions	2.2	-3.7	0	0.0	-2.6	2	16.6
28. Other <sup>7</sup>	0.3	0.0	- $\frac{1}{2}$	0.4	-2.5	1	233.8
29. U.S. government deposits at commercial banks <sup>8</sup>	0.3	-3.5	- $\frac{1}{2}$	-2.7	3.3	-2	23.8

1. Amounts shown are from fourth quarter to fourth quarter.
  2. Nontransactions M2 is seasonally adjusted as a whole.
  3. Commercial bank savings deposits excluding MMDAs grew during August and September at rates of 17.6 percent and 9 percent, respectively. At thrift institutions, savings deposits excluding MMDAs grew during August and September at rates of 9.6 percent and 8 percent, respectively.
  4. The non-M2 component of M3 is seasonally adjusted as a whole.
  5. Net of large denomination time deposits held by money market mutual funds and thrift institutions.
  6. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.
  7. 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.
  8. Consists of Treasury demand deposits and note balances at commercial banks.
- pe - preliminary estimate

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT

(Percentage changes at annual rates, based on seasonally adjusted data)

	1989:Dec.	1991					Levels
	to 1990:Dec.	Q1	Q2	June	July	Aug	bil.\$ Aug
----- Commercial Bank Credit -----							
1. Total loans and securities at banks	5.3	4.0	1.7	5.5	.0	-.7	2761.6
2. Securities	8.6	12.5	11.9	16.9	16.2	9.0	682.4
3. U.S. government securities	13.9	15.0	19.8	25.0	24.5	17.3	512.6
4. Other securities	-3.1	5.7	-9.3	-5.5	-7.6	-14.7	169.9
5. Total loans	4.3	1.5	-1.5	1.9	-5.0	-4.0	2079.1
6. Business loans	1.9	-.4	-6.7	-5.1	-7.0	-11.9	620.5
7. Real estate loans	9.5	3.4	5.3	6.0	-3.5	-4.3	853.9
8. Consumer loans	1.2	-2.6	-3.2	-4.8	-7.7	-2.3	368.9
9. Security loans	4.4	-17.7	-5.2	-45.2	103.4	28.8	42.6
10. Other loans	-2.4	11.6	-9.4	30.3	-22.2	13.2	193.2
----- Short- and Intermediate-Term Business Credit -----							
Business loans net of bankers acceptances	1.9	.3	-6.7	-4.6	-7.1	-12.8	614.1
12. Loans at foreign branches <sup>2</sup>	19.3	-3.1	-35.7	-5.1	5.1	-35.6	22.9
13. Sum of lines 11 & 12	2.5	.2	-7.9	-4.6	-6.7	-13.6	637.0
14. Commercial paper issued by nonfinancial firms	12.2	-5.1	-10.2	-9.0	8.3	-32.1	141.9
15. Sum of lines 13 & 14	4.2	-.7	-8.4	-5.6	-3.8	-17.0	778.9
16. Bankers acceptances: U.S. trade related <sup>3,4</sup>	-9.6	-24.3	-22.0	8.3	-24.7	-29.4	27.9
17. Line 15 plus bankers acceptances: U.S. trade related	3.6	-1.6	-8.8	-4.9	-4.7	-17.4	806.8
18. Finance company loans to business <sup>3</sup>	13.1	4.7	4.6	7.3	6.0	n.a.	299.2 <sup>5</sup>
19. Total short- and intermediate-term business credit (sum of lines 17 & 18)	5.8	.0	-5.3	-1.7	-1.8	n.a.	1117.9 <sup>5</sup>

1. Average of Wednesdays.

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

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

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

5. July data.

p--preliminary.

n--not available

-14-  
SELECTED FINANCIAL MARKET QUOTATIONS<sup>1</sup>  
(percent)

	1989		1990		1991		Change from:	
	March highs	Dec lows	Aug highs	FOMC Aug 20	Sept 26	Aug 90 highs	FOMC Aug 20	
<b>Short-term rates</b>								
Federal funds <sup>2</sup>	9.85	8.45	8.21	5.61	5.31	-2.90	-0.30	
Treasury bills <sup>3</sup>								
3-month	9.09	7.53	7.59	5.11	5.13	-2.46	0.02	
6-month	9.11	7.29	7.51	5.13	5.17	-2.34	0.04	
1-year	9.05	7.11	7.45	5.17	5.17	-2.28	0.00	
Commercial paper								
1-month	10.05	8.51	8.10	5.62	5.53	-2.57	-0.09	
3-month	10.15	8.22	8.05	5.62	5.51	-2.54	-0.11	
Large negotiable CDs <sup>3</sup>								
1-month	10.07	8.52	8.14	5.55	5.40	-2.74	-0.15	
3-month	10.32	8.22	8.18	5.55	5.39	-2.79	-0.16	
6-month	10.08	8.01	8.25	5.63	5.56	-2.69	-0.07	
Eurodollar deposits <sup>4</sup>								
1-month	10.19	8.38	8.13	5.56	5.38	-2.75	-0.18	
3-month	10.50	8.25	8.19	5.56	5.38	-2.81	-0.18	
Bank prime rate	11.50	10.50	10.00	8.50	8.00	-2.00	-0.50	
<b>Intermediate- and long-term rates</b>								
U.S. Treasury (constant maturity)								
3-year	9.88	7.69	8.50	6.58	6.35	-2.15	-0.23	
10-year	9.53	7.77	9.05	7.81	7.56	-1.49	-0.25	
30-year	9.31	7.83	9.17	8.09	7.89	-1.28	-0.20	
Municipal revenue <sup>5</sup> (Bond Buyer)	7.95	7.28	7.80	7.03	6.91	-0.89	-0.12	
Corporate--A utility recently offered	10.47	9.29	10.50	9.21	9.02	-1.48	-0.19	
Home mortgage rates <sup>6</sup>								
S&L fixed-rate	11.22	9.69	10.29	9.19	8.95	-1.34	-0.24	
S&L ARM, 1-yr.	9.31	8.34	8.39	7.05	6.83	-1.56	-0.22	

	1989		1991		Percent change from:			
	Record highs	Date	Lows Jan 3	FOMC Aug 20	Sept 26	Record highs	1989 lows	FOMC Aug 20
<b>Stock prices</b>								
Dow-Jones Industrial	3055.23	8/28/91	2144.64	2913.69	3017.22	-1.24	40.69	3.55
NYSE Composite	217.17	8/28/91	154.00	208.27	212.44	-2.18	37.95	2.00
AMEX Composite	397.03	10/10/89	305.24	360.30	373.62	-5.90	22.40	3.70
NASDAQ (OTC)	527.82	9/25/91	378.56	502.05	526.94	-0.17	39.20	4.96
Wilshire	3803.35	8/28/91	2718.59	3646.43	3730.26	-1.92	37.21	2.30

1/ One-day quotes except as noted.

2/ Average for two-week reserve maintenance period closest to date shown. Last observation is average to date for the maintenance period ending October 2, 1991.

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 closest to date shown.

THE INTERNATIONAL ECONOMY

Prices of Imports and Exports

Import prices reported by the Bureau of Labor Statistics showed a rise of 0.4 percent in August. The price of oil imports rose sharply, and that of non-oil imports fell slightly, with declines concentrated in food and industrial supplies.

Non-agricultural export prices also fell slightly in August, with declines concentrated in industrial supplies.

Erratum

On page I-34 in part 1 of the Greenbook, the sentence at the bottom of the page should read: "Exports of corn to the Soviet Union increased sharply in July, and weekly data from the Department of Agriculture indicate continued strength through the first half of September."



IMPORT AND EXPORT PRICE MEASURES  
(percent change from previous period, annual rate)

	Year	Quarters			Months	
	1991-Q2 1990-Q2	1990 Q4	1991 Q1 Q2		1991 Jul Aug	
		(Quarterly Average, AR)			(Monthly Rates)	
-----BLS Prices-----						
<u>Imports, Total</u>	2.9	24.9	-11.9	-7.4	-0.4	0.4
Foods, Feeds, Bev.	5.8	5.2	7.8	3.0	-0.5	-0.3
Industrial Supplies	3.0	77.1	-40.4	-19.1	-0.1	1.0
Ind Supp Ex Oil*	-0.9	2.7	-0.2	-4.4	-0.5	-0.7
Capital Goods	2.8	8.2	4.9	-5.4	-0.9	0.4
Automotive Products	5.3	10.3	6.6	1.2	-0.1	0.1
Consumer Goods	0.5	4.5	2.5	-4.3	-0.6	0.0
Memo:						
Oil	10.6	307.2	-73.1	-41.7	0.8	4.5
Non-oil	2.2	6.3	3.7	-2.7	-0.5	-0.1
<u>Exports, Total</u>	1.4	4.4	0.6	-1.2	-0.7	0.4
Foods, Feeds, Bev.	-4.0	-16.5	8.3	8.1	-4.4	5.3
Industrial Supplies	-0.8	15.9	-9.6	-12.0	-0.6	-0.9
Capital Goods	3.6	2.1	5.6	3.5	-0.1	0.0
Automotive Products	2.7	3.5	3.5	2.0	0.2	0.0
Consumer Goods	4.4	3.7	6.0	6.3	0.2	-0.1
Memo:						
Agricultural	-3.7	-14.2	6.7	6.7	-3.9	3.1
Nonagricultural	2.1	7.9	-0.6	-2.7	-0.2	-0.1
-----Prices in the GNP Accounts-----						
<u>Fixed-Weight</u>						
Imports, Total	3.0	34.4	-18.3	-11.3	--	--
Oil	8.4	346.2	-75.0	-47.5	--	--
Non-oil	2.3	5.3	4.0	-3.7	--	--
Exports, Total	1.6	5.7	0.4	-0.4	--	--
Ag	-0.8	-11.8	7.8	13.6	--	--
Nonag	2.1	9.5	-1.0	-2.9	--	--
<u>Deflators</u>						
Imports, Total	-2.2	27.1	-20.8	-18.3	--	--
Oil	8.3	345.0	-75.0	-47.4	--	--
Non-oil	-3.3	0.6	-4.7	-10.7	--	--
Exports, Total	-1.2	3.6	-5.2	0.8	--	--
Ag	-0.8	-11.8	7.8	13.6	--	--
Nonag	-1.1	5.6	-6.6	0.1	--	--

\*/ Months not for publication.