## Calendar of Releases

Titles for the current week are links to their respective releases.

<table>
<thead>
<tr>
<th>MONDAY*</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY*</th>
<th>FRIDAY</th>
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<tbody>
<tr>
<td>September 1</td>
<td>September 2</td>
<td>September 3</td>
<td>September 4</td>
<td>September 5</td>
</tr>
<tr>
<td>ISM Index (Aug)</td>
<td>Factory Orders (Jul)</td>
<td>Initial Claims (8/30)</td>
<td>Nonfarm Payrolls (Aug)</td>
<td></td>
</tr>
<tr>
<td>A: 49.9</td>
<td>A: 1.3%</td>
<td>A: 444K</td>
<td>A: -84K</td>
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</tr>
<tr>
<td>PF: 49.9</td>
<td>PF: 0.8%</td>
<td>PF: 420K</td>
<td>PF: -75K</td>
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</tr>
<tr>
<td>Construct Spending (Jul)</td>
<td>Current Economic Conditions (Beige Book)</td>
<td>Productivity (Q2)</td>
<td>Unemployment Rate (Aug)</td>
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</tr>
<tr>
<td>A: -0.6%</td>
<td>A: 4.3%</td>
<td>A: 6.1%</td>
<td>A: 50.6</td>
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<tr>
<td>PF: -0.3%</td>
<td>PF: 3.3%</td>
<td>PF: 5.8%</td>
<td>PF: 50.0</td>
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<td>Latest Issue Review</td>
<td>ISM Non Mfg Index (Aug)</td>
<td>Unit Labor Costs (Q2)</td>
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<tr>
<td></td>
<td>A: 50.6</td>
<td>A: -0.5%</td>
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<tr>
<td></td>
<td>PF: 50.0</td>
<td>PF: -0.3%</td>
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<th>September 9</th>
<th>September 10</th>
<th>September 11</th>
<th>September 12</th>
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<tbody>
<tr>
<td>Consumer Credit (Jul)</td>
<td>Initial Claims (9/6)</td>
<td>Initial Claims (9/13)</td>
<td>Retail Sales (Aug)</td>
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<tr>
<td>CF: $8.8B</td>
<td>CF: 440K</td>
<td>CF: 440K</td>
<td>CF: 0.3%</td>
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<tr>
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<td>PF: 423K</td>
<td>CF: 0.3%</td>
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<td>Latest Issue National Economic Trends</td>
<td>International Trade (Jul)</td>
<td>Business Inventories (Jul)</td>
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<tr>
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<td>CF: -$58.0B</td>
<td>CF: -0.5%</td>
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<td>PF: -57.9B</td>
<td>PF: 0.5%</td>
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<td></td>
<td>CF: -1.7%</td>
<td>PPI (Aug)</td>
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<td></td>
<td>PF: -0.9%</td>
<td>CF: -0.5%</td>
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<td>Core PPI (Aug)</td>
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<td></td>
<td></td>
<td>CF: 0.2%</td>
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<td></td>
<td></td>
<td>PF: -0.1%</td>
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<table>
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<tr>
<th>September 15</th>
<th>September 16</th>
<th>September 17</th>
<th>September 18</th>
<th>September 19</th>
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</thead>
<tbody>
<tr>
<td>CF: -0.3%</td>
<td>CF: 0.0%</td>
<td>CF: 955K</td>
<td>CF: 440K</td>
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<tr>
<td>CF: 79.7%</td>
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<td>Current Account (Q2)</td>
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<td></td>
<td></td>
<td>CF: -$180.9B</td>
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<td></td>
<td>FOMC Meeting Statement</td>
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**DEFINITIONS:** A, actual value; PF, previous week’s forecast; CF, current week’s forecast; K, thousand; M, million; B, billion.

*The Board of Governors of the Federal Reserve System provides H.3, H.4.1, and H.6 releases each Thursday and H.10 and H.15 releases each Monday.

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Contents

Page
3 Adjusted Monetary Base
4 Adjusted Reserves
5 MZM
6 M2
7 Yields on Selected Securities
8 Yields on Nominal and Inflation-Indexed Treasury Securities
9 Federal Funds Futures Market
10 Equity Price Indices
11 Crude Oil Prices
12 Natural Gas Prices
13 Exchange Rates
14 Currency, Savings, and Small Time Deposits
15 Institutional and Retail Money Funds, and Borrowings from Federal Reserve Banks
16 Selected Federal Reserve Balance Sheet Items
17 Bank Loans
18 Commercial Paper
19 Reference Tables
20 Notes

Conventions used in this publication:

1. Unless otherwise indicated, figure and table data are weekly and seasonally adjusted.
2. For pages 7, 10, 11 (top chart), 12 (top chart), 13, and 19 (top and bottom right tables), the last observation is a daily average that incorporates all available data at the time of publication, which usually includes observations for the first three trading days of the week (Monday through Wednesday). The previous observations signify that week’s average.

We welcome your comments addressed to:

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or to:

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Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

<table>
<thead>
<tr>
<th></th>
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</thead>
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<td>860.0</td>
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<td>875.0</td>
<td>880.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>09/04/07</td>
<td>845.0</td>
<td>850.0</td>
<td>855.0</td>
<td>860.0</td>
<td>865.0</td>
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Adjusted Monetary Base

To the average of two maintenance periods ending:

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<th>08/29/07</th>
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<th>01/30/08</th>
<th>02/27/08</th>
<th>03/26/08</th>
<th>04/23/08</th>
<th>06/04/08</th>
<th>07/02/08</th>
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<tr>
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<td>2.9</td>
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<tr>
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<td>1.4</td>
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<td>6.7</td>
<td>7.1</td>
<td>9.1</td>
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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

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<th>11/21/07</th>
<th>01/30/08</th>
<th>02/27/08</th>
<th>03/26/08</th>
<th>04/23/08</th>
<th>06/04/08</th>
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<td>94.0</td>
<td>95.0</td>
<td>96.0</td>
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<td>99.0</td>
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<td>94.0</td>
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<td>97.0</td>
<td>98.0</td>
<td>99.0</td>
<td>100.0</td>
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Adjusted Reserves
Compounded annual rates of change, average of two maintenance periods ending:

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<th>08/29/07</th>
<th>11/21/07</th>
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<th>02/27/08</th>
<th>03/26/08</th>
<th>04/23/08</th>
<th>06/04/08</th>
<th>07/02/08</th>
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</thead>
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<tr>
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<td>-18.8</td>
<td>-1.9</td>
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<td>2.8</td>
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<tr>
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MZM
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

<table>
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<th>04/21/08</th>
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<td>8600</td>
<td>8800</td>
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<tr>
<td>Aug 2007</td>
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<td>8400</td>
<td>8600</td>
<td>8800</td>
<td>9000</td>
<td>9200</td>
<td>9400</td>
</tr>
<tr>
<td>Sep 2007</td>
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<td>8400</td>
<td>8600</td>
<td>8800</td>
<td>9000</td>
<td>9200</td>
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<td>9600</td>
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Compounded annual rates of change, average of four weeks ending:

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<th>08/27/07</th>
<th>11/19/07</th>
<th>01/28/08</th>
<th>02/25/08</th>
<th>03/24/08</th>
<th>04/21/08</th>
<th>06/02/08</th>
<th>06/30/08</th>
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<tbody>
<tr>
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<td>2.0</td>
<td>4.9</td>
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<td>4.4</td>
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Research Division
Federal Reserve Bank of St. Louis
**M2**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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**M2**

To the average of four weeks ending:

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<th>01/28/08</th>
<th>02/25/08</th>
<th>03/24/08</th>
<th>04/21/08</th>
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<td>5.9</td>
<td>6.0</td>
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<td>1.9</td>
<td>1.6</td>
<td>1.5</td>
<td>2.8</td>
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</tbody>
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Research Division
Federal Reserve Bank of St. Louis
Yields on Selected Securities
Averages of Daily Figures

Percent

Prime Rate
Corporate Aaa
Commercial Paper
2-Year Swap

Intended Federal Funds Rate
10-Year Treasury
3-Month Treasury
Federal Funds Rate
10-Year Treasury Note Yield
Averages of Daily Figures
Percent

10-Year Inflation-Indexed Treasury Yield
Averages of Daily Figures
Percent

10-Year Inflation-Indexed Treasury Yield Spread
Averages of Daily Figures
Percent
Rates on Federal Funds Futures Contracts

Daily Data

Percent

2.75

2.50

2.25

2.00

1.75

1.50

Apr 2008

May 2008

Jun 2008

Jul 2008

Aug 2008

Sep 2008

Oct 2008

Intended Target Rate

Week Ending:

07/09/08

08/06/08

09/03/08

Rates on Federal Funds Futures on Selected Dates

Percent

2.75

2.50

2.25

2.00

1.75

Sep 2008

Oct 2008

Nov 2008

Dec 2008

Jan 2009

Feb 2009

Contract Month
Crude Oil Spot Prices
West Texas Intermediate, Averages of Daily Figures
Dollars per barrel

Crude Oil Futures Prices
West Texas Intermediate
Dollars per barrel

Research Division
Federal Reserve Bank of St. Louis
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures

Dollars per million btu

Natural Gas Futures Prices
Henry Hub

Dollars per million btu

Research Division
Federal Reserve Bank of St. Louis
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973=100

Broad Index (right scale)

Major Index (left scale)

Exchange Rates
Averages of Daily Figures

Euro/US$

Yen/US$

Euro (left scale)

Japan (right scale)
Currency Component of M1
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

Savings and Small Time Deposits
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars
Institutional and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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Institutional Money (left scale)

Retail Money (right scale)

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures

Billions of dollars

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<tr>
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Note: Total borrowings include loans to depository institutions for primary, secondary, and seasonal credit, primary dealer credit facility, and other credit extensions, but exclude term auction credit.
Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities
Averages of Daily Figures
Billions of dollars

Term Auction Credit
Averages of Daily Figures
Billions of dollars
Bank Loans and Credit
All Commercial Banks in the United States, Seasonally Adjusted

Billions of dollars

Bank Credit (left scale)

Loans and Leases (right scale)

Commercial and Industrial Loans
Seasonally Adjusted

Billions of dollars

All Banks (left scale)

Large Banks (right scale)
Commercial Paper of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

Commercial Paper: Financial and Asset-Backed
Seasonally Adjusted
Billions of dollars
## Interest Rates

### Percent

<table>
<thead>
<tr>
<th>Date</th>
<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>2-Year Corporate Rate Swap</th>
<th>Corporate Aaa Bonds</th>
<th>Corporate Baa Bonds</th>
<th>Municipal Bonds</th>
<th>Federal Funds</th>
<th>3-Month Treasury Bill</th>
<th>2-Year Treasury Securities</th>
<th>5-Year Treasury Securities</th>
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<tr>
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<td>2.76</td>
<td>3.75</td>
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<td>4.59</td>
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<td>1.93</td>
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<td>3.57</td>
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<td>1.92</td>
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<td>2.26</td>
<td>2.98</td>
<td>3.73</td>
<td>4.34</td>
</tr>
</tbody>
</table>

* Averages of rates available

## Money Stock and Components

### Billions of dollars, seasonally adjusted

<table>
<thead>
<tr>
<th>Date</th>
<th>M2</th>
<th>M2M</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Retail Money</th>
<th>Institutional Money</th>
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<tr>
<td>Jul 14</td>
<td>7700.9</td>
<td>8755.2</td>
<td>772.7</td>
<td>1203.7</td>
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<td>7743.3</td>
<td>8775.3</td>
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## Reserves and Base

### Billions of dollars, seasonally adjusted

<table>
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<th>Adjusted Reserves</th>
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<tr>
<td>Jun 4</td>
<td>862.711</td>
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<td>Jul 2</td>
<td>863.388</td>
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<td>876.116</td>
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## Bank Loans and Credit

### Billions of dollars, seasonally adjusted

<table>
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<tr>
<th>Date</th>
<th>Bank Credit</th>
<th>Loans and Leases (All)</th>
<th>C&amp;I Loans (Large)</th>
<th>Comm. Paper (sa)</th>
<th>Total Borrowings</th>
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<tr>
<td>Jul 23</td>
<td>9396.5</td>
<td>6925.9</td>
<td>1513.5</td>
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<td>Jul 30</td>
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## Exchange Rates

### Averages of rates available

<table>
<thead>
<tr>
<th>Date</th>
<th>Major Exchange Rate Index</th>
<th>Broad Exchange Rate Index</th>
<th>Exchange Rate: Euro/$</th>
<th>Exchange Rate: Yen/$</th>
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<td>0.677</td>
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<td>Sep 29</td>
<td>74.8</td>
<td>98.7</td>
<td>0.680</td>
<td>109.4</td>
</tr>
</tbody>
</table>

Research Division
Federal Reserve Bank of St. Louis
19
Definitions

M1: The sum of currency held outside the vaults of depository institutions, Federal Reserve Banks, and the U.S. Treasury; travelers checks; and demand and other checkable deposits issued by financial institutions (except demand deposits due to the Treasury and depository institutions), minus cash items in process of collection and Federal Reserve float.

M2: M1 plus savings deposits (including money market deposit accounts) and small-denomination (less than $100,000) time deposits issued by financial institutions; and shares in retail money market mutual funds (funds with initial investments of less than $50,000), net of retirement accounts.

M3: M2 plus large-denomination ($100,000 or more) time deposits; repurchase agreements issued by depository institutions; Eurodollar deposits, specifically, dollar-denominated deposits due to nonbank U.S. addresses held at foreign offices of U.S. banks worldwide and all banking offices in Canada and the United Kingdom; and institutional money market mutual funds (funds with initial investments of $50,000 or more).

Notes

Cover Page: Economic forecasts are median responses from the Thomson Financial Weekly Economic Survey, which is sent out to 20 to 25 Wall Street economists each week (usually on Tuesday). These forecasts are released on Friday—at which time, Thursday’s USFD cover page will be updated.

Page 3: Adjusted Monetary Base equals the sum of currency in circulation outside Federal Reserve Banks and the U.S. Treasury, deposits of depository financial institutions at Federal Reserve Banks, and an adjustment for the effects of changes in statutory reserve requirements on the quantity of base money held by depositories. This series is a spliced chain index; see Anderson and Rasche (1996a, 1996b, 2001, 2003).

Page 4: Adjusted Reserves is defined as the sum of vault cash and Federal Reserve Bank deposits held by depository institutions and an adjustment for the effects of changes in statutory reserve requirements on the quantity of base money held by depositories. This series, a spliced chain index, is numerically larger than the Board of Governors’ measure, which excludes vault cash not used to satisfy statutory reserve requirements and Federal Reserve Bank deposits used to satisfy required clearing balance contracts; see Anderson and Rasche (1996a, 2001, 2003).

Page 5: MZM includes the zero maturity, or immediately available, components of M3. MZM equals M2 minus small-denomination time deposits, plus institutional money market mutual funds (that is, the money market mutual funds included in M3 but excluded from M2). The label MZM, or “Money, Zero Maturity,” was coined by William Poole (1991) for this aggregate, proposed earlier by Motley (1988). Readers are cautioned that since early 1994 the level and growth of M1 have been depressed by retail sweep programs that reclassify transactions deposits (demand deposits and other checkable deposits) as savings deposits overnight, thereby reducing banks’ required reserves; see Anderson and Rasche (2001) and research.stlouisfed.org/aggreg/swdxata.html.

Page 7: Current data appear in the Federal Reserve Board’s H.15 release, except for the Intended Federal Funds Rate. Federal Funds Rate represents seven-day averages for the week ending two days earlier than the date shown in the release.

Page 8: 10-Year Inflation-Indexed Treasury Yield is the most recently issued inflation-indexed bond of 10-year original maturity.
Sources

Board of Governors of the Federal Reserve System

Chicago Board of Trade
Federal funds futures contract.

Dow Jones Indexes
Dow Jones Industrial Average.

Federal Reserve Bank of St. Louis
Adjusted monetary base, adjusted reserves, and MZM.

NASDAQ Stock Market, Incorporated
NASDAQ Composite®.

Standard & Poor’s
Standard & Poor’s 500 composite index.

U.S. Department of the Treasury
U.S. inflation-indexed security yields.

Wall Street Journal
Oil (West Texas intermediate) and natural gas (Henry Hub) spot and futures prices.

Wilshire Associates Incorporated (www.wilshire.com)
Wilshire 5000®.

References


Note: Articles from this Bank’s Review are available on the Internet at research.stlouisfed.org/publications/review/.