**DEFINITIONS:** A, actual value; P, previous week’s forecast; C, 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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11  Crude Oil Prices
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16  Selected Federal Reserve Balance Sheet Items
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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), 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:

Editor, U.S. Financial Data
Research Division
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P.O. Box 442
St. Louis, MO 63166-0442

or to:

stlsFRED@stls.frb.org

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Adjusted Monetary Base
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

Adjusted Monetary Base

To the average of two maintenance periods ending:

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

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Adjusted Reserves
Compounded annual rates of change, average of two maintenance periods ending:

- 2008 2009
- Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug

Adjusted Reserves
Compounded annual rates of change, average of two maintenance periods ending:
MZM
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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

Research Division
Federal Reserve Bank of St. Louis
M2
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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

0.5

Oct 2009

Sep 2009

Aug 2009

FFR Target Rate Range

Week Ending:
06/24/09
07/23/09
08/19/09

Rates on Federal Funds Futures on Selected Dates

Percent

0.5

0.4

0.3

0.2

0.1

Aug 2009

Sep 2009

Oct 2009

Nov 2009

Dec 2009

Jan 2010

Contract Month
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price

February 5, 1971 = 100

NASDAQ (right scale)

Dow Jones (left scale)

Wilshire 5000® and Standard & Poor's 500
Averages of Daily Figures

January 2, 1980 = 1078.29

1941-43 = 10

S&P® (right scale)

Wilshire** (left scale)

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

Crude Oil Futures Prices
West Texas Intermediate
Dollars per barrel
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures
Dollars per million btu

Natural Gas Futures Prices
Henry Hub
Dollars per million btu
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973=100

January 1987=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

Institutional Money (left scale)

Retail Money (right scale)

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures

Billions of dollars

Note: Total borrowings include loans to depository institutions for primary, secondary, and seasonal credit, primary dealer and other broker-dealer credit. This category also contains asset-backed commercial paper money market mutual fund liquidity facility, credit extended to American International Group, Inc., net, term asset-backed securities loan facility, and other credit extensions. Term auction credit is excluded.
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
Recent developments in the financial sector resulted in an unusually large increase in commercial bank assets and liabilities in September and October 2008. For more information, please see the notes to the Oct. 10, 2008, H.8 release at http://www.federalreserve.gov/releases/h8/20081010/.
Commercial Paper of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

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

### Percent

| Date   | 30-Day Corporate 2-Year Corporate Municipal Federal 3-Month 2-Year 5-Year 10-Year 30-Year |
|--------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| 29     | 0.22        | 1.35      | 5.69      | 8.03      | 4.61  | 0.17  | 0.16         | 0.95               | 2.38               | 3.59               | 4.48               |
| Jun    | 0.17        | 1.46      | 5.68      | 7.80      | 4.71  | 0.19  | 0.15         | 1.02               | 2.58               | 3.70               | 4.54               |
| 12     | 0.18        | 1.79      | 5.80      | 7.69      | 4.86  | 0.20  | 0.19         | 1.36               | 2.88               | 3.89               | 4.68               |
| 19     | 0.20        | 1.65      | 5.61      | 7.42      | 4.86  | 0.19  | 0.17         | 1.24               | 2.76               | 3.75               | 4.55               |
| 26     | 0.17        | 1.57      | 5.43      | 7.20      | 4.79  | 0.24  | 0.19         | 1.14               | 2.66               | 3.63               | 4.38               |
| Jul    | 0.18        | 1.48      | 5.40      | 7.18      | 4.81  | 0.19  | 0.18         | 1.06               | 2.50               | 3.53               | 4.32               |
| 10     | 0.20        | 1.31      | 5.34      | 7.10      | 4.71  | 0.17  | 0.19         | 0.94               | 2.31               | 3.42               | 4.27               |
| 17     | 0.18        | 1.39      | 5.44      | 7.19      | 4.68  | 0.14  | 0.18         | 0.99               | 2.43               | 3.55               | 4.42               |
| 24     | 0.17        | 1.42      | 5.46      | 7.13      | 4.69  | 0.15  | 0.19         | 1.01               | 2.48               | 3.62               | 4.49               |
| 31     | 0.19        | 1.50      | 5.40      | 6.91      | 4.69  | 0.15  | 0.19         | 1.14               | 2.63               | 3.67               | 4.49               |
| Aug    | 0.17        | 1.65      | 5.34      | 6.71      | 4.65  | 0.18  | 0.18         | 1.23               | 2.73               | 3.77               | 4.52               |
| 14     | 0.19        | 1.58      | 5.34      | 6.62      | 4.65  | 0.17  | 0.18         | 1.16               | 2.65               | 3.67               | 4.47               |
| 21 *   | 0.18        | 1.43      | 5.24      | 6.56      | .     | 0.16  | 0.18         | 1.04               | 2.45               | 3.48               | 4.32               |

*Averages of rates available

### Money Stock and Components

#### Billions of dollars, seasonally adjusted

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<th>MZM</th>
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<th>Small Time</th>
<th>Savings</th>
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<th>Institutional Money</th>
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### Reserves and Base

#### Billions of dollars, seasonally adjusted

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### Bank Loans and Credit

#### Billions of dollars, seasonally adjusted

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### Exchange Rates

#### Major Exchange Rate Index

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<tr>
<td>Aug</td>
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<td>102.8</td>
<td>0.697</td>
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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 Reuters 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/agg/aggswdata.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. 

10-Year Inflation-Indexed Treasury Yield Spread equals the difference between the yield on the most recently issued 10-year inflation-indexed bond and the unadjusted 10-Year Treasury Note Yield of similar maturity.

Page 9: Rates on Federal Funds Futures Contracts trace through time the yield on three specific contracts. Rates on Federal Funds Futures on Selected Dates displays a single day’s snapshot of yields for contracts expiring in the months shown on the horizontal axis.

Page 11: Crude Oil (West Texas intermediate) spot and futures prices are listed in the Wall Street Journal. Spot Prices are weekly averages of daily prices; Futures Prices are usually taken on Wednesday.

Page 12: Natural Gas (Henry Hub) spot and futures prices are listed in the Wall Street Journal. Spot Prices are weekly averages of daily prices; Futures Prices are usually taken on Wednesday.

Page 13: Data appear in the Federal Reserve Board’s H.10 release. The Major Index comprises 7 currencies. The Broad Index comprises the Major Index plus 19 additional currencies. Further details may be found at www.federalreserve.gov/releases/h10/summary/.

Page 14: Data appear in the Federal Reserve Board’s H.6 release. Savings Deposits is the sum of money market deposit accounts and passbook and statement savings. Small Time Deposits have a minimum initial maturity of 7 days. Savings deposits and small time deposits are at all depository institutions.

Page 15: Data appear in the Federal Reserve Board’s H.6 and H.4.1 releases. Retail Money Funds are included in M2. Institutional Money Funds are not part of M2; they used to be included in M3, which was discontinued as of March 23, 2006. See www.federalreserve.gov/releases/h6/hsb3.htm.

Page 16: Federal Reserve Holdings of U.S. Treasury Securities include nominal and inflation-indexed securities and the compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities (inflation compensation). Term Auction Credit are collateralized, term funds (28-day) that are auctioned to depository institutions under the temporary Term Auction Facility. Term Auction Credit became a Federal Reserve balance sheet item as of December 27, 2007. For more information on the Term Auction Facility, see http://www.federalreserve.gov/moer/taf.htm.

Page 17: Data appear in the Federal Reserve Board’s H.8 release. Bank Loans and Credit include foreign-related institutions. Bank Credit includes loans and leases and securities. All Banks includes foreign-related institutions. Large Banks are domestically chartered banks (adjusted for mergers) and report on a weekly basis.


Page 19: Treasury Security yields are Treasury constant maturities as reported in the Board of Governors of the Federal Reserve System’s H.15 release.

The 3-Month Treasury Bill yield is the secondary market yield from the H.15 release. Federal Funds represents seven-day averages for the week ending two days earlier than the date shown in the table. Municipal Bonds represents Bond Buyer’s Average Index of 20 municipal bonds, Thursday data.
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Note: Articles from this Bank’s Review are available on the Internet at research.stlouisfed.org/publications/review/.