### 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>
</tr>
</thead>
<tbody>
<tr>
<td>September 27</td>
<td>September 28</td>
<td>September 29</td>
<td>September 30</td>
<td>October 1</td>
</tr>
<tr>
<td><strong>Initial Claims (9/25)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Consumption (Aug)</strong></td>
</tr>
<tr>
<td>A: 453K</td>
<td></td>
<td></td>
<td></td>
<td>A: N/A</td>
</tr>
<tr>
<td>PF: 460K</td>
<td></td>
<td></td>
<td></td>
<td><strong>Core PCE (Aug)</strong></td>
</tr>
<tr>
<td>GDP (Q2)</td>
<td></td>
<td></td>
<td></td>
<td>A: N/A</td>
</tr>
<tr>
<td>A: 1.7%</td>
<td></td>
<td></td>
<td></td>
<td><strong>Construct Spending (Aug)</strong></td>
</tr>
<tr>
<td>PF: 1.6%</td>
<td></td>
<td></td>
<td></td>
<td>A: N/A</td>
</tr>
<tr>
<td><strong>Corporate Profits (Q2)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>ISM Index (Sep)</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>A: N/A</td>
</tr>
</tbody>
</table>

**October 4**  
Factory Orders (Aug)  
CF: N/A | PF: -0.4%

**October 5**  
ISM Non Mfg Index (Sep)  
CF: N/A | PF: 52.1

**October 6**  
**Initial Claims (10/2)**  
CF: N/A | PF: N/A

**October 7**  
**Consumer Credit (Aug)**  
CF: N/A | PF: -$4.0B

**October 8**  
**Nonfarm Payrolls (Sep)**  
CF: N/A | PF: 0K

**October 11**  
**FOMC Minutes**  
(previous meeting)

**October 12**  
**Import Prices (Sep)**  
CF: N/A

**October 13**  
**Initial Claims (10/9)**  
CF: N/A

**October 14**  
**International Trade (Aug)**  
CF: N/A

**October 15**  
**Retail Sales (Sep)**  
CF: N/A

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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4 Adjusted Reserves
5 MZM
6 M2
7 Composition of Federal Reserve Assets and Liabilities
8 Reserve Bank Credit and Selected Categories
9 Other Federal Reserve Balance Sheet Items
10 Yields on Selected Securities
11 Corporate Bond Spreads and Mortgage Interest Rates
12 Yields on Nominal and Inflation-Indexed Treasury Securities
13 Federal Funds Futures Market
14 Equity Price Indices
15 Crude Oil Prices
16 Natural Gas Prices
17 Exchange Rates
18 Currency, Savings, and Small Time Deposits
19 Institutional and Retail Money Funds, and Borrowings from Federal Reserve Banks
20 Bank Loans
21 Commercial Paper Outstanding
22 Reference Tables
23 Notes

Conventions used in this publication:

1. Unless otherwise indicated, figure and table data are weekly and seasonally adjusted.

2. For pages 10, 14, 15 (top chart), 16 (top chart), and 22 (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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Research Division
Federal Reserve Bank of St. Louis
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:

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

<table>
<thead>
<tr>
<th></th>
<th>09/23/09</th>
<th>12/16/09</th>
<th>02/24/10</th>
<th>03/24/10</th>
<th>04/21/10</th>
<th>05/19/10</th>
<th>06/30/10</th>
<th>07/28/10</th>
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<td>1.5</td>
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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

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

<table>
<thead>
<tr>
<th>Date</th>
<th>09/23/09</th>
<th>12/16/09</th>
<th>02/24/10</th>
<th>03/24/10</th>
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MZM
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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<tr>
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<td>6.6</td>
<td>8.1</td>
<td>11.1</td>
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M2
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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<tr>
<td>07/26/10</td>
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<tr>
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<td>5.8</td>
<td>5.6</td>
<td>4.6</td>
<td>7.4</td>
</tr>
</tbody>
</table>

M2
Compounded annual rates of change, average of four weeks ending:

- The graph shows the trend of M2 from 09/21/09 to 09/20/10, with a significant increase in the latter months.
- The table lists the compounded annual rates of change for each date, with some values indicating a decrease (negative rates).
- The data is seasonally adjusted and presents a comprehensive overview of the financial trend over the specified period.
Composition of Federal Reserve Assets
End of Period Wednesday Figures
Billions of Dollars

Composition of Federal Reserve Liabilities
End of Period Wednesday Figures
Billions of Dollars
Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities
Averages of Daily Figures
Billions of dollars

Reserve Bank Credit

U.S. Treasury Securities

Term Auction Credit
Averages of Daily Figures
Billions of dollars
Federal Reserve Purchases of Agency Debt and Mortgage-Backed Securities
Averages of Daily Figures
Billions of Dollars

Federal Reserve Holdings in the Term Asset-Backed Securities Loan Facility
Averages of Daily Figures
Billions of Dollars
Yields on Selected Securities
Averages of Daily Figures

Percent

Corporate Aaa

Prime Rate

2-Year Swap

30-Day Nonfinancial Commercial Paper

Percent

10-Year Treasury

3-Month Treasury  FFR Target Range  Federal Funds Rate
Corporate Bond Yields Relative to Yields on 10-Year Treasury Securities
Averages of Daily Figures

Percent

<table>
<thead>
<tr>
<th>2009</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
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<th>Apr</th>
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</tbody>
</table>

Interest Rates on 30-Year Conforming and Jumbo Mortgages
Averages of Daily Figures

Percent

<table>
<thead>
<tr>
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<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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<th>Jun</th>
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</tbody>
</table>
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

0.6 —

Week Ending:

08/04/10
09/01/10
09/29/10

Rates on Federal Funds Futures on Selected Dates

Percent

0.35 —

0.30 —

0.25 —

0.20 —

0.15 —

Dec 2010
Jan 2011
Feb 2011

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

Major Index (left scale)

Broad Index (right 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.
As of the week ending March 31, 2010, domestically chartered banks and foreign-related institutions had consolidated onto their balance sheets assets and liabilities of off-balance sheet vehicles owing to the adoption of FASB’s Financial Accounting Statements No. 166 and No. 167. For more information, see the notes to the Apr. 9, 2010, H.8 release at http://www.federalreserve.gov/releases/h8/20100409/.

**Bank Loans and Credit**

All Commercial Banks in the United States, Seasonally Adjusted

Billions of dollars  Billions of dollars

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<th>9550</th>
<th>7750</th>
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<td>8300</td>
<td>6500</td>
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**Commercial and Industrial Loans**

Seasonally Adjusted

Billions of dollars  Billions of dollars

<table>
<thead>
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<th>1500</th>
<th>900</th>
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<tr>
<td>1300</td>
<td>700</td>
</tr>
<tr>
<td>1200</td>
<td>600</td>
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</tbody>
</table>
Commercial Paper Outstanding of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

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

<table>
<thead>
<tr>
<th></th>
<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>2-Year Interest 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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<td>0.44</td>
<td>0.96</td>
<td>4.72</td>
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<td>0.42</td>
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*Averages of rates available

### Money Stock and Components

#### Bills of dollars, seasonally adjusted

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<th>M2</th>
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<th>Small Time</th>
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### Reserves and Base

#### Bills of dollars, seasonally adjusted

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<td>Aug</td>
<td>30 2012.308 1121.82</td>
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<td>16</td>
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<td>25 2030.142 1127.99</td>
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### Bank Loans and Credit

#### Bills of dollars, seasonally adjusted

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<tr>
<th></th>
<th>Bank Credit</th>
<th>Loans and Leases</th>
<th>C&amp;I Loans (All)</th>
<th>C&amp;I Loans (Large)</th>
<th>Comm. Paper (sa)</th>
<th>Total Borrowings</th>
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<tr>
<td>Aug</td>
<td>9225.5</td>
<td>6822.7</td>
<td>1240.1</td>
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### Exchange Rates

#### Major Exchange Rate Index

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<th>Broad Exchange Rate Index</th>
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<th>Exchange Rate: Yen/$</th>
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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.st louisfed.org/aggregs/swdata.html.

Page 7: The asset groups are aggregates of the following categories on the H.4.1: Short-term lending to financial firms and markets is the sum of repurchase agreements, term auction credit, commercial paper funding facility, central bank liquidity swaps, money market investor funding facility, other loans (less AIG loan), and other assets. Rescue operations is the sum of credit extended to AIG, and net portfolio holdings of Maiden Lanes I, II, III, and preferred interests in AIA Aurora and ALICO Holdings. Operations focused on long term credit conditions is the sum of Federal Reserve agency obligations held outright, mortgage backed securities, the term asset-backed securities loan facility (TALF), and the TALF LLC. Traditional portfolio is the sum of treasury securities, gold certificate account, special drawing rights, coins, items in process of collection, and bank premises. On the liability side, Source base is the sum of deposits of depository institutions and Federal Reserve notes. Treasury financing account appears on the H.4.1. Traditional liabilities and capital account is the sum of deferred availability cash items, foreign official account deposits, U.S. Treasury general account, accrued dividends, reverse repurchase agreements, other deposits, and capital accounts. H.4.1 data are not seasonally adjusted.

Page 8: 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/monetarypolicy/taf.htm.

Page 9: Current data appear in the Federal Reserve Board’s H.4.1 release. For more information on these programs, see http://www.federalreserve.gov/newsevents/recentactions.htm.

Page 10: 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 11: Yields on the 10-year U.S. Treasury security, Aaa- and Baa-rated corporate bonds, and the interest rate on 3-year conforming mortgages appear in the Federal Reserve Board’s H.15 release. The interest rates on jumbo mortgages (typically, mortgages in excess of $417,000) are listed in the Wall Street Journal.

Page 12: 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 13: 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 15: 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 16: 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 17: 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 18: 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

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are at all depository institutions.

**Page 19:** Data appear in the Federal Reserve Board’s H.6 and H.4.1 releases. **Retail 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/discm3.htm.

**Total Borrowings** include loans to depository institutions for (i) primary, secondary, and seasonal credit and (ii) primary dealer and other broker-dealer credit. This category also includes the asset-backed commercial paper money market mutual fund liquidity facility, credit extended to American International Group, Inc., term asset-backed securities loan facility, and other credit extensions. Term auction credit is excluded. Data and recent information regarding Federal Reserve lending programs appear in the Federal Reserve Board’s H.4.1 release at http://www.federalreserve.gov/releases/h41/Current/.

**Page 20:** 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 22:** **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.

**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**
Jumbo mortgage interest rates, 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/.

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**U.S. Financial Data**

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