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<th>TUESDAY</th>
<th>WEDNESDAY</th>
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<td>December 28</td>
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<td>December 30</td>
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</table>
| **Initial Claims (12/24)**  
A: 381K  
PF: 375K | | | |

**January 2**
- Construct Spending (Nov)  
CF: 0.5%  
PF: 0.5%
- ISM Index (Dec)  
CF: 53.2  
PF: 53.2
- FOMC Minutes  
(previous meeting)
- Latest Issue  
*National Economic Trends*
- Latest Issue  
*Review*

**January 3**
- Factory Orders (Nov)  
CF: 1.6%  
PF: 1.5%

**January 4**
- Initial Claims (12/31)  
CF: 375.5  
PF: N/A
- ISM Non Mfg Index (Dec)  
CF: 53.0  
PF: 53.0
- Latest Issue  
*Monetary Trends*

**January 5**
- Nonfarm Payrolls (Dec)  
CF: 150K  
PF: 148K
- Private Payrolls (Dec)  
CF: 165K  
PF: 160K
- Unemployment Rate (Dec)  
CF: 8.7%  
PF: 8.7%

**January 6**
- Consumer Credit (Nov)  
CF: $7.3B
- Treasury Budget (Dec)  
CF: -$110.0B
- Current Economic Conditions (Beige Book)
- Retail Sales (Dec)  
CF: 0.3%
- Business Inventories (Nov)  
CF: 0.4%

**January 10**
- Initial Claims (1/7)  
CF: N/A
- Import Prices (Dec)  
CF: -0.1%

**January 11**
- International Trade (Nov)  
CF: -$45.0B

**January 12**
- FOMC Minutes  
(previous meeting)
- Latest Issue  
*Monetary Trends*
### Contents

**Page**

3  Adjusted Monetary Base  
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 table), 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  
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

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
To the average of two maintenance periods ending:

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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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M2
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Billions of dollars

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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

Term Deposits Held by Depository Institutions
End of Period Wednesday Figures
Billions of dollars
Federal Reserve Holdings 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
10-Year Treasury
3-Month Treasury
FFR Target Range
Federal Funds Rate

Research Division
Federal Reserve Bank of St. Louis
Corporate Bond Yields Relative to Yields on 10 - Year Treasury Securities
Averages of Daily Figures

Percent

Baa - 10Y

Aaa - 10Y

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

Percent

Jumbo

Conforming
Rates on Federal Funds Futures Contracts

Daily Data

Percent

0.30

Rates on Federal Funds Futures on Selected Dates

Percent

0.07
0.08
0.09
0.10
0.11
0.12
0.13

Week Ending:
11/01/11
11/30/11
12/28/11

Contract Month

Dec 2011
Jan 2012
Feb 2012
Mar 2012
Apr 2012
May 2012
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

Wilshire** (left scale)

S&P* (right 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

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
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973=100

January 1987=100

Major Index (left scale)

Broad Index (right scale)

Exchange Rates
Averages of Daily Figures

Euro/US$

Yen/US$

Euro (left scale)

Japan (right scale)
Institutional and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

Institutional Money

Retail Money

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.
### Bank Loans and Credit

All Commercial Banks in the United States, Seasonally Adjusted

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<th>Billions of dollars</th>
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- Loans and Leases (right scale)
- Bank Credit (left scale)

### Commercial and Industrial Loans

Seasonally Adjusted

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<td>650</td>
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<tr>
<td>1225</td>
<td>625</td>
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- All Banks (left scale)
- Large Banks (right scale)
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

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<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>
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* Averages of rates available

### Money Stock and Components

**Billions of dollars, seasonally adjusted**

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<tr>
<th></th>
<th>M2</th>
<th>M2M</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</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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<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>
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<td>688.2</td>
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### Exchange Rates

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<tr>
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<th>Exchange Rate: Yen/$</th>
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<td>73.6</td>
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</table>
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/aggreg/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, coin, 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 securities, 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 Deposits Held by Depository Institutions are interest-bearing deposits with a specific maturity date offered by the Federal Reserve Banks. For more information on the Term Deposit Facility, see http://www.frbservices.org/centralbank/term_deposit_facility.html.

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: Inflation-Indexed Treasury Yields are the most recently issued inflation-indexed bonds of 5-, 10-, and 30-year original maturities. Inflation-Indexed Treasury Yield Spreads equal the difference between yields on the most recently issued inflation-indexed bonds and the unadjusted Treasury Note Yields of similar maturities.

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 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 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/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* includes 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/.