### 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><strong>September 29</strong>&lt;br&gt;Personal Income (Aug)&lt;br&gt;A: 0.3%  PF: 0.3%&lt;br&gt;Consumption (Aug)&lt;br&gt;A: 0.5%  PF: 0.4%&lt;br&gt;Core PCE (Aug)&lt;br&gt;A: 0.1%  PF: 0.0%</td>
<td><strong>September 30</strong>&lt;br&gt;</td>
<td><strong>October 1</strong>&lt;br&gt;Construct Spending (Aug)&lt;br&gt;A: -0.8%  PF: 0.5%&lt;br&gt;ISM Index (Sep)&lt;br&gt;A: 56.6  PF: 58.5</td>
<td><strong>October 2</strong>&lt;br&gt;Initial Claims (9/27)&lt;br&gt;A: 287K  PF: 298K&lt;br.Factory Orders (Aug)&lt;br&gt;A: -10.1%  PF: -9.3%</td>
<td><strong>October 3</strong>&lt;br&gt;Nonfarm Payrolls (Sep)&lt;br&gt;A: N/A  PF: 215K&lt;br&gt;Private Payrolls (Sep)&lt;br&gt;A: N/A  PF: 205K&lt;br&gt;Unemployment Rate (Sep)&lt;br&gt;A: N/A  PF: 6.1%&lt;br&gt;ISM Non Mfg Index (Sep)&lt;br&gt;A: N/A  PF: 58.5&lt;br&gt;International Trade (Aug)&lt;br&gt;A: N/A  PF: -$40.9B</td>
</tr>
<tr>
<td><strong>October 6</strong>&lt;br&gt;Latest Issue&lt;br&gt;Monetary Trends</td>
<td><strong>October 7</strong>&lt;br&gt;Consumer Credit (Aug)&lt;br&gt;CF: N/A  PF: $20.0B</td>
<td><strong>October 8</strong>&lt;br&gt;FOMC Minutes&lt;br&gt;(previous meeting)</td>
<td><strong>October 9</strong>&lt;br&gt;Initial Claims (10/4)&lt;br&gt;CF: N/A  PF: N/A</td>
<td><strong>October 10</strong>&lt;br&gt;Import Prices (Sep)&lt;br&gt;CF: N/A  PF: -0.5%&lt;br&gt;Treasury Budget (Sep)&lt;br&gt;CF: N/A  PF: -$75.1B</td>
</tr>
<tr>
<td><strong>October 13</strong></td>
<td><strong>October 14</strong></td>
<td><strong>October 15</strong>&lt;br&gt;Retail Sales (Sep)&lt;br&gt;CF: N/A&lt;br&gt;Business Inventories (Aug)&lt;br&gt;CF: N/A&lt;br&gt;PPI (Sep)&lt;br&gt;CF: N/A&lt;br&gt;Core PPI (Sep)&lt;br&gt;CF: N/A</td>
<td><strong>October 16</strong>&lt;br&gt;Initial Claims (10/11)&lt;br&gt;CF: N/A&lt;br&gt;Industrial Production (Sep)&lt;br&gt;CF: N/A&lt;br&gt;Capacity Utilization (Sep)&lt;br&gt;CF: N/A</td>
<td><strong>October 17</strong>&lt;br&gt;Housing Starts (Sep)&lt;br&gt;CF: N/A&lt;br&gt;Building Permits (Sep)&lt;br&gt;CF: N/A</td>
</tr>
</tbody>
</table>

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

Conventions used in this publication:

1. Unless otherwise indicated, figure and table data are weekly and seasonally adjusted.
2. For pages 11, 15, 16 (top chart), 17 (top chart), and 23 (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:

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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 Reserves
Seasonally Adjusted
Billions of dollars

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

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MZM
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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M2
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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

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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 Deposits Held by Depository Institutions
End of Period Wednesday Figures

Billions of dollars
Factors Absorbing Reserve Funds: Reverse Repurchase Agreements

Averages of Daily Figures

Billions of Dollars

Federal Reserve Earnings Remitted to the U.S. Treasury

52-Week Rolling Sums

Billions of Dollars, Weekly Averages of Daily Figures
Federal Reserve Holdings of Agency Debt and Mortgage-Backed Securities
Averages of Daily Figures

Millions of Dollars

Mortgage-Backed Securities

Purchases of Agency Debt

Maturity Distribution of U.S. Treasury Securities Held by the Federal Reserve

Billions of Dollars

Research Division
Federal Reserve Bank of St. Louis
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

Percent

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

Interest Rates on 30 - Year Conforming and Jumbo Mortgages
Averages of Daily Figures
Treasury Note Yields
Averages of Daily Figures
Percent

Inflation-Indexed Treasury Yields
Averages of Daily Figures
Percent

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

Daily Data
Percent

Week Ending:
08/07/14
09/04/14
10/01/14
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price

February 5, 1971 = 100

NASDAQ (right scale)

Dow Jones (left scale)

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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

![Graph of Crude Oil Spot Prices](image)

**Crude Oil Futures Prices**  
West Texas Intermediate  
Dollars per barrel

![Graph of Crude Oil Futures Prices](image)
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

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**Exchange Rates**

Averages of Daily Figures

Euro/US$  Yen/US$

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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**
  - 1900
  - 1700
  - 1500
  - 1300
  - 1100
  - 900
  - 700

- **Retail Money**
  - 500

**Total Borrowings from Federal Reserve Banks**
Averages of Daily Figures

Billions of dollars

- 0.00
- 0.05
- 0.10
- 0.15
- 0.20
- 0.25
- 0.30
- 0.35
- 0.40
- 0.45
- 0.50

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.
Commercial Paper Outstanding of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

Commercial Paper Outstanding: Financial and Asset-Backed
Seasonally Adjusted
Billions of dollars
## U.S. Financial Data

### Interest Rates

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* *Averages of rates available*

### Money Stock and Components

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<th>MZM</th>
<th>Currency</th>
<th>Small</th>
<th>Savings</th>
<th>Retail</th>
<th>Institutional</th>
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<tbody>
<tr>
<td>Aug</td>
<td>11426</td>
<td>12636</td>
<td>1222</td>
<td>527.3</td>
<td>7435.5</td>
<td>638.1</td>
<td>1737.5</td>
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<tr>
<td>Sep</td>
<td>11480</td>
<td>12705</td>
<td>1225</td>
<td>527.0</td>
<td>7484.9</td>
<td>634.8</td>
<td>1752.7</td>
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<tr>
<td>Oct</td>
<td>11495</td>
<td>12713</td>
<td>1227</td>
<td>524.5</td>
<td>7476.4</td>
<td>633.5</td>
<td>1742.2</td>
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### Reserves and Base

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Monetary</th>
<th>Adjusted Reserves</th>
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<tbody>
<tr>
<td>Aug</td>
<td>3914.307</td>
<td>2663.38</td>
</tr>
<tr>
<td>Sep</td>
<td>4102.924</td>
<td>2909.37</td>
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### Bank Loans and Credit

<table>
<thead>
<tr>
<th></th>
<th>Bank</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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<tbody>
<tr>
<td>Aug</td>
<td>20</td>
<td>10621.9</td>
<td>7791.7</td>
<td>1750.6</td>
<td>935.1</td>
<td>278.4</td>
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<tr>
<td>Sep</td>
<td>3</td>
<td>10615.8</td>
<td>7780.9</td>
<td>1753.9</td>
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<td>288.7</td>
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<tr>
<td>Oct</td>
<td>1</td>
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### Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>Major Exchange Rate Index</th>
<th>Broad Exchange Rate Index</th>
<th>Exchange Rate: Euro/$</th>
<th>Exchange Rate: Yen/$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug</td>
<td>77.5</td>
<td>103.1</td>
<td>0.748</td>
<td>102.3</td>
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<tr>
<td>Sep</td>
<td>78.2</td>
<td>103.4</td>
<td>0.759</td>
<td>104.0</td>
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<tr>
<td>Oct</td>
<td>79.7</td>
<td>104.8</td>
<td>0.774</td>
<td>107.9</td>
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</tbody>
</table>

Research Division
Federal Reserve Bank of St. Louis

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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/aggrep/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: Reverse repurchase (repo) agreements are domestic open market operations through which eligible financial market counterparties lend cash to the Federal Reserve Banks in exchange for securities on the Federal Reserve’s balance sheet. Federal Reserve Earnings Remitted to the U.S. Treasury is the interest income earned on the Fed’s holdings of domestic securities, plus other earnings, less direct interest expenses. Included in the latter is the interest paid on reverse repos noted above. For more information on both of these series, see Domestic Open Market Operations During 2013 (http://www.newyorkfed.org/markets/omo/omo2013.pdf). Federal Reserve Earnings are derived from the Daily Treasury Statement (http://www.fms.treas.gov/dts/index.html).


Page 11: 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 12: 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 13: 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 14: Rates on Federal Funds Futures Contracts trace through the yield on the 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 16: 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.
U.S. Financial Data

Page 17: Natural Gas (Henry Hub) spot prices are from the U.S. Energy Information Administration (EIA). 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 18: 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 19: 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 20: 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/dism3.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 21: 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 23: 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®.

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References


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