

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

Anderson, Richard G. and Robert H. Rasche (1996a). "A Revised Measure of the St. Louis Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review*, March/April, 78(2), pp. 3-13.

____ and ____ (1996b). "Measuring the Adjusted Monetary Base in an Era of Financial Change," Federal Reserve Bank of St. Louis *Review*, November/ December, 78(6), pp. 3-37.

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____ and ____ , with Jeffrey Loesel (2003). "A Reconstruction of the Federal Reserve Bank of St. Louis Adjusted Monetary Base and Reserves," Federal Reserve Bank of St. Louis *Review*, September/October, 85(5), pp. 39-70.

Motley, Brian (1988). "Should M2 Be Redefined?" Federal Reserve Bank of San Francisco *Economic Review*, Winter, pp. 33-51.

Poole, William (1991). Statement before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, November 6, 1991. Government Printing Office, Serial No. 102-82.

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



December 28, 2007
Final Edition



Calendar of Releases

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

| MONDAY* | TUESDAY | WEDNESDAY | THURSDAY* | FRIDAY |
|--|---|---|--|---|
| December 24 | December 25 | December 26 | December 27 Initial Claims (12/22) A: 349K PF: 343K Durable Goods (Nov) A: 0.1% PF: 3.0% | December 28 New Home Sales (Nov) A: 647K PF: 720K |
| December 31 Existing Home Sales (Nov) CF: 4.97M PF: 4.97M | January 1 | January 2 ISM Index (Dec) CF: 50.9 PF: 50.3 Construct Spending (Nov) CF: -0.3% PF: -0.3% Latest Issue Review FOMC Minutes (previous meeting) | January 3 Initial Claims (12/29) CF: 345K PF: 340K Factory Orders (Nov) CF: 0.5% PF: 1.1% | January 4 ISM Non Mfg Index (Dec) CF: 53.8 PF: 54.0 Nonfarm Payrolls (Dec) CF: 70K PF: 65K Unemployment Rate (Dec) CF: 4.8% PF: 4.8% |
| January 7 Latest Issue National Economic Trends | January 8 Consumer Credit (Nov) CF: \$8.0B | January 9 | January 10 Initial Claims (1/5) CF: 343K | January 11 Treasury Budget (Dec) CF: \$48.0B International Trade (Nov) CF: -\$58.0B Import Prices (Dec) CF: -0.3% |

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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Conventions used in this publication:

1. Unless otherwise indicated, figure and table data are weekly and seasonally adjusted.
2. For pages 7, 10, 12 (top chart), 13, and 18 (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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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/swdata.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 release. **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.

As of January 9, 2003, **Total Borrowings** includes primary, secondary, and seasonal credit. Prior to that, borrowings include seasonal, adjustment, and extended credit.

Page 16: 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 17: Current data appear at www.federalreserve.gov/releases/cp/outstandings.htm.

Page 18: 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
 Monetary aggregates and components: H.6 release. Bank credit: H.8 release. Total Borrowings: H.4.1 release. Interest rates: H.15 release. Exchange rates: H.10 release. Commercial paper: Board of Governors web site.

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.

Interest Rates

Percent

| | | 30-Day Comm. Paper | 90-Day CDs | 2-Year Interest Rate Swap | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds | Federal Funds | 3-Month Treasury Bill | 2-Year Treasury Securities | 5-Year Treasury Securities | 10-Year Treasury Securities | 30-Year Treasury Securities |
|-----|-----|--------------------------|---------------|---------------------------------|------------------------|------------------------|--------------------|------------------|-----------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Oct | 5 | 4.72 | 5.23 | 4.70 | 5.72 | 6.55 | 4.42 | 4.72 | 3.86 | 4.02 | 4.25 | 4.57 | 4.80 |
| | 12 | 4.72 | 5.21 | 4.82 | 5.78 | 6.57 | 4.42 | 4.75 | 4.00 | 4.17 | 4.38 | 4.67 | 4.88 |
| | 19 | 4.76 | 5.12 | 4.69 | 5.68 | 6.49 | 4.39 | 4.74 | 3.93 | 4.01 | 4.23 | 4.57 | 4.82 |
| | 26 | 4.71 | 4.96 | 4.45 | 5.54 | 6.37 | 4.33 | 4.73 | 3.85 | 3.78 | 4.04 | 4.39 | 4.67 |
| Nov | 2 | 4.51 | 4.80 | 4.45 | 5.54 | 6.39 | 4.40 | 4.78 | 3.77 | 3.80 | 4.04 | 4.39 | 4.67 |
| | 9 | 4.49 | 4.86 | 4.37 | 5.53 | 6.41 | 4.54 | 4.33 | 3.43 | 3.58 | 3.89 | 4.32 | 4.65 |
| | 16 | 4.49 | 4.90 | 4.25 | 5.49 | 6.42 | 4.53 | 4.54 | 3.32 | 3.45 | 3.77 | 4.22 | 4.57 |
| | 23 | 4.49 | 5.04 | 4.11 | 5.40 | 6.39 | 4.45 | 4.51 | 3.17 | 3.10 | 3.48 | 4.04 | 4.46 |
| | 30 | 4.45 | 5.15 | 3.98 | 5.29 | 6.37 | 4.39 | 4.53 | 3.02 | 3.05 | 3.39 | 3.94 | 4.36 |
| Dec | 7 | 4.41 | 5.20 | 3.93 | 5.37 | 6.53 | 4.38 | 4.55 | 3.01 | 2.97 | 3.35 | 3.97 | 4.43 |
| | 14 | 4.25 | 5.07 | 4.09 | 5.55 | 6.72 | 4.46 | 4.39 | 2.85 | 3.14 | 3.49 | 4.12 | 4.57 |
| | 21 | 4.20 | 4.95 | 4.02 | 5.51 | 6.65 | 4.39 | 4.21 | 2.92 | 3.17 | 3.52 | 4.12 | 4.54 |
| | 28* | 4.20 | 4.89 | 4.03 | 5.61 | 6.76 | . | 4.21 | 3.25 | 3.28 | 3.69 | 4.27 | 4.65 |

*Averages of rates available

Money Stock and Components

Billions of dollars, seasonally adjusted

| | | M2 | MZM | Currency | Small Time | Savings | Retail Money | Institutional Money |
|-----|----|--------|--------|----------|---------------|---------|-----------------|------------------------|
| Nov | 5 | 7406.6 | 8009.5 | 764.7 | 1207.1 | 3852.2 | 954.5 | 1810.0 |
| | 12 | 7403.2 | 8047.1 | 764.8 | 1208.9 | 3867.8 | 955.0 | 1852.8 |
| | 19 | 7424.5 | 8069.5 | 763.8 | 1209.1 | 3899.9 | 964.2 | 1854.1 |
| | 26 | 7465.0 | 8098.3 | 762.8 | 1209.3 | 3922.4 | 978.4 | 1842.6 |
| Dec | 3 | 7440.1 | 8094.8 | 760.4 | 1208.8 | 3867.2 | 990.5 | 1863.5 |
| | 10 | 7456.6 | 8119.1 | 760.9 | 1210.0 | 3881.7 | 993.6 | 1872.5 |
| | 17 | 7460.2 | 8108.4 | 760.5 | 1212.4 | 3891.4 | 995.1 | 1860.6 |

Reserves and Base

Billions of dollars, seasonally adjusted

| | | Adjusted Monetary Base | Adjusted Reserves |
|-----|----|------------------------------|----------------------|
| Sep | 26 | 858.911 | 95.408 |
| Oct | 10 | 855.443 | 93.508 |
| | 24 | 856.755 | 91.750 |
| Nov | 7 | 853.340 | 93.371 |
| | 21 | 857.838 | 95.846 |
| Dec | 5 | 854.390 | 98.710 |
| | 19 | 846.373 | 94.299 |

Bank Loans and Credit

Billions of dollars, seasonally adjusted

| | | Bank Credit | Loans and Leases | C&I Loans (All) | C&I Loans (Large) | Comm. Paper (sa) | Total Borrowings |
|-----|----|----------------|---------------------|-----------------------|-------------------------|------------------------|---------------------|
| Nov | 14 | 9142.7 | 6698.0 | 1399.6 | 731.4 | 164.2 | 0.567 |
| | 21 | 9203.3 | 6727.2 | 1421.4 | 742.7 | 177.4 | 0.481 |
| | 28 | 9205.8 | 6727.4 | 1425.4 | 744.7 | 181.4 | 0.055 |
| Dec | 5 | 9207.3 | 6750.3 | 1434.1 | 748.5 | 187.7 | 0.342 |
| | 12 | 9163.1 | 6751.0 | 1424.8 | 741.6 | 183.7 | 3.047 |
| | 19 | . | . | . | . | 184.9 | 4.619 |
| | 26 | . | . | . | . | 185.0 | 4.828 |

Exchange Rates

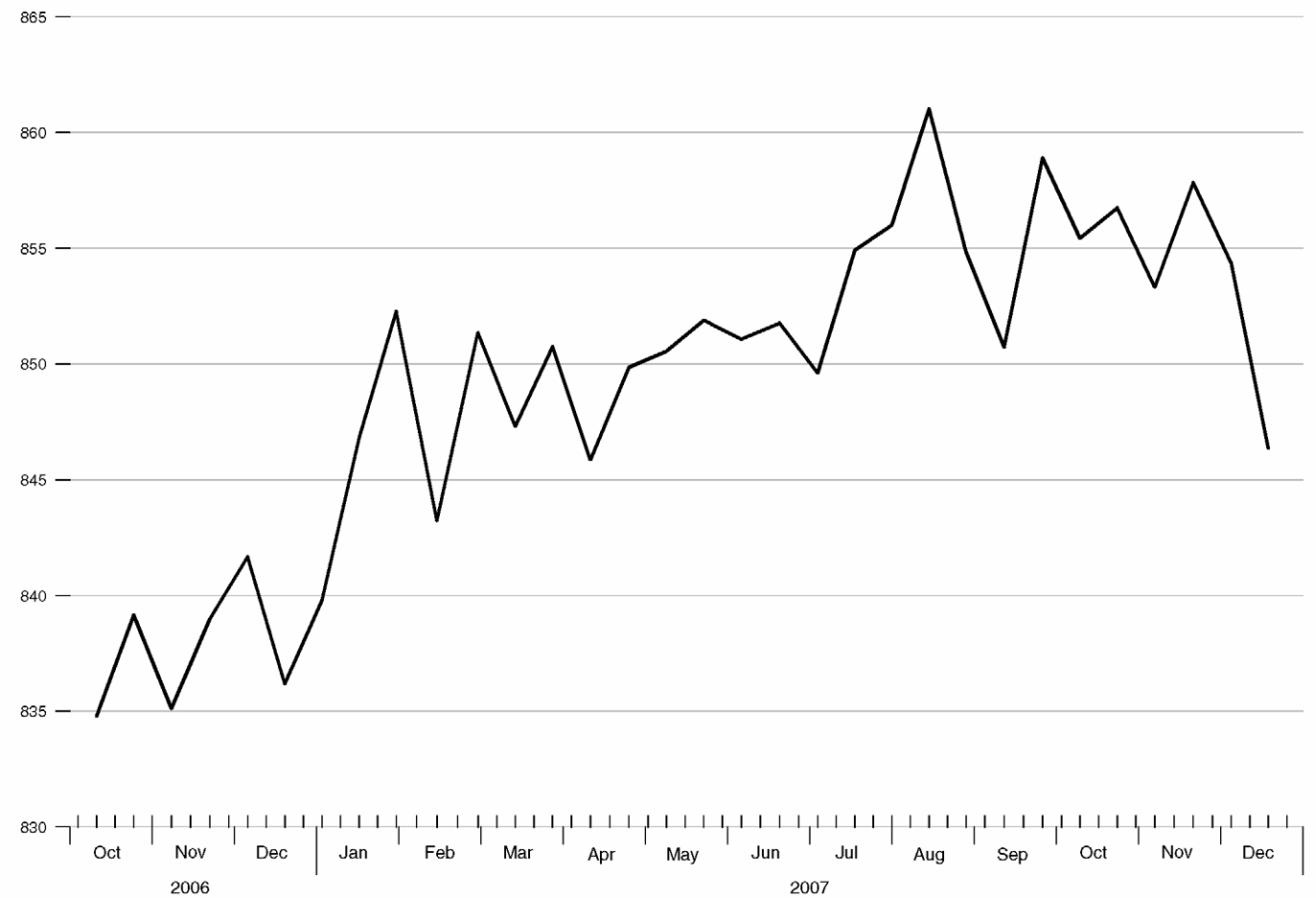
| | | Major Exchange Rate Index | Broad Exchange Rate Index | Exchange Rate: Euro/\$ | Exchange Rate: Yen/\$ |
|-----|-----|---------------------------------|---------------------------------|------------------------------|-----------------------------|
| Nov | 16 | 72.4 | 98.5 | 0.683 | 110.9 |
| | 23 | 72.3 | 98.6 | 0.677 | 109.2 |
| | 30 | 72.5 | 98.7 | 0.677 | 109.6 |
| Dec | 7 | 73.3 | 99.0 | 0.681 | 110.8 |
| | 14 | 73.7 | 99.2 | 0.684 | 112.3 |
| | 21 | 74.3 | 99.8 | 0.696 | 113.4 |
| | 28* | 73.8 | 99.3 | 0.692 | 114.3 |

*Averages of rates available

Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



Adjusted Monetary Base

To the average of
two maintenance
periods ending:

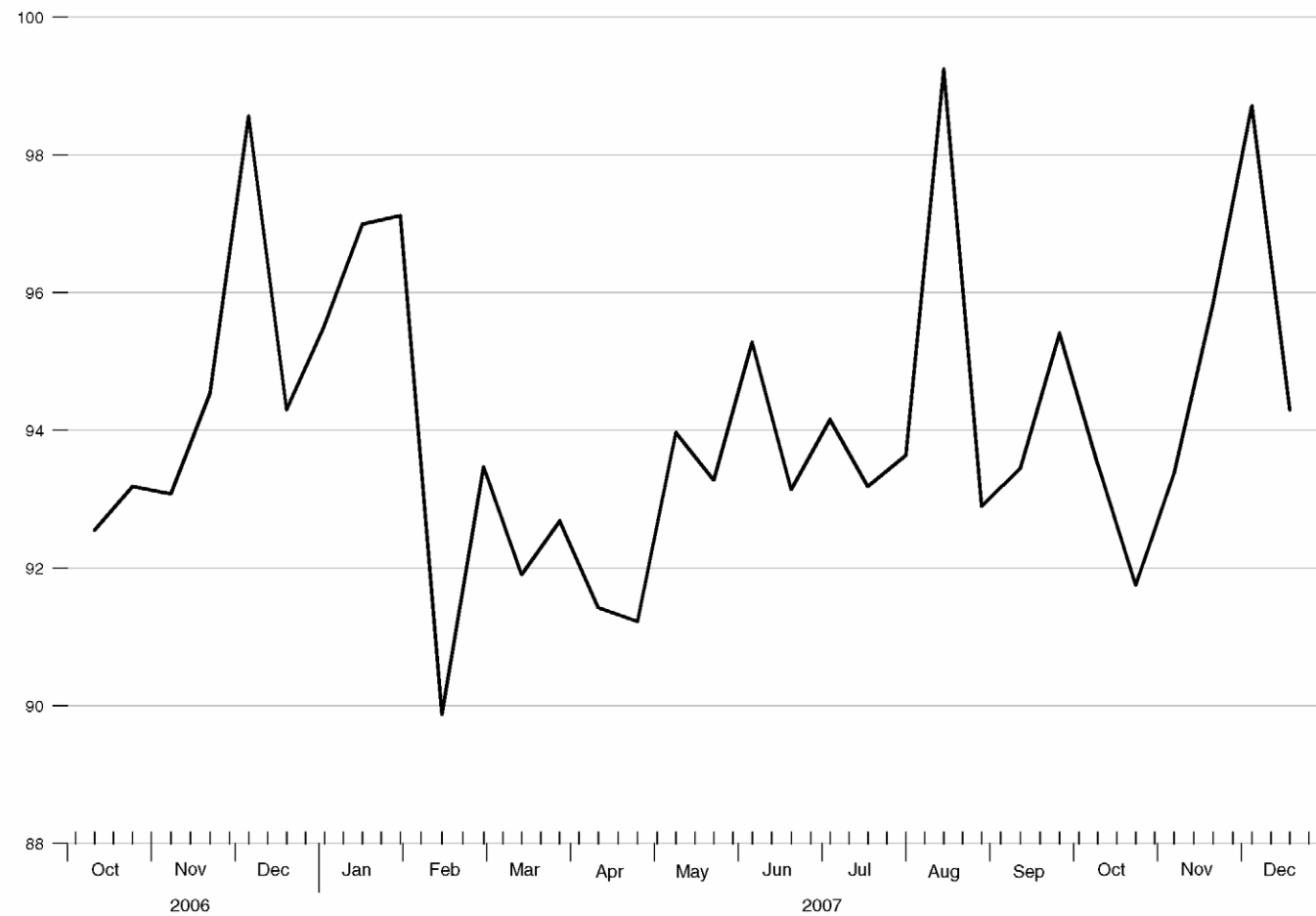
Compounded annual rates of change, average of two maintenance periods ending:

| | 12/20/06 | 03/14/07 | 05/23/07 | 06/20/07 | 07/18/07 | 08/15/07 | 09/26/07 | 10/24/07 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 05/23/07 | 3.5 | | | | | | | |
| 06/20/07 | 3.0 | 0.9 | | | | | | |
| 07/18/07 | 2.8 | 1.0 | 0.8 | | | | | |
| 08/15/07 | 3.6 | 2.6 | 3.8 | 5.5 | | | | |
| 09/26/07 | 2.5 | 1.2 | 1.2 | 1.5 | 1.6 | | | |
| 10/24/07 | 2.4 | 1.3 | 1.4 | 1.6 | 1.7 | -1.5 | | |
| 11/21/07 | 2.2 | 1.1 | 1.0 | 1.2 | 1.1 | -1.3 | 0.6 | |
| 12/19/07 | 1.4 | 0.2 | -0.2 | -0.2 | -0.5 | -2.7 | -2.2 | -4.3 |

Adjusted Reserves

Seasonally Adjusted

Billions of dollars



Adjusted Reserves

To the average of two maintenance periods ending:

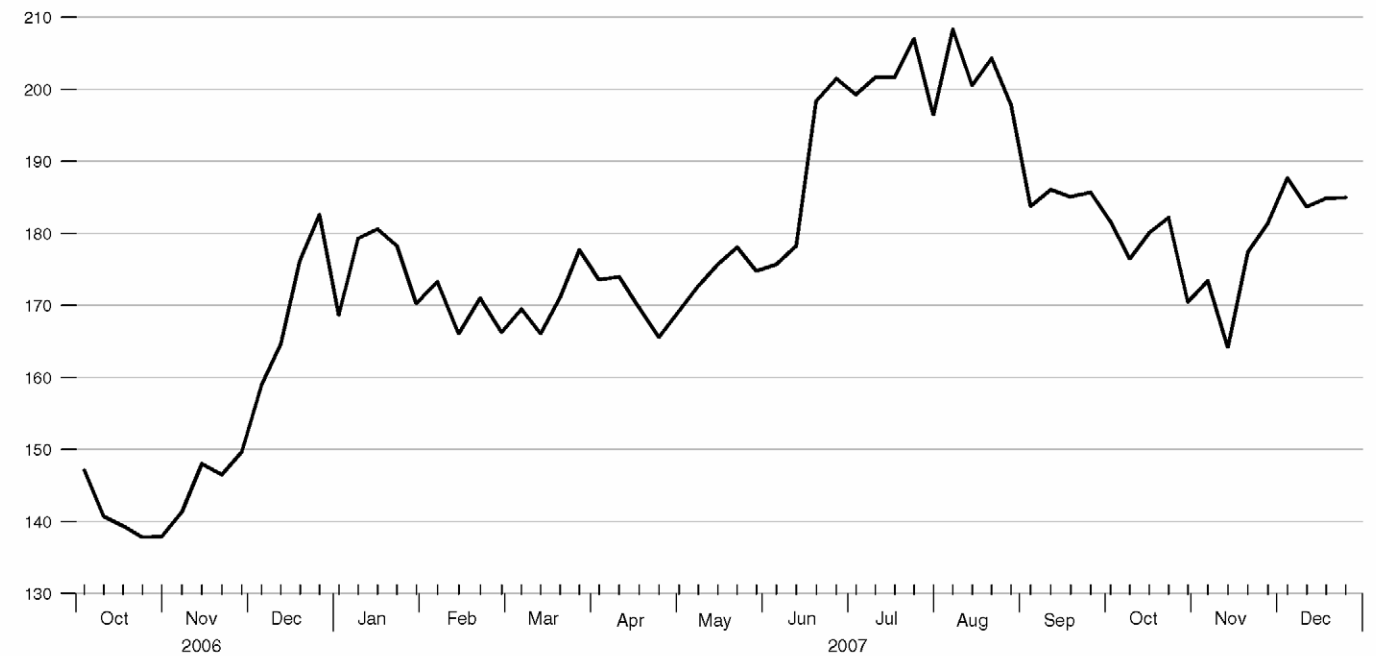
Compounded annual rates of change, average of two maintenance periods ending:

| | 12/20/06 | 03/14/07 | 05/23/07 | 06/20/07 | 07/18/07 | 08/15/07 | 09/26/07 | 10/24/07 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 05/23/07 | -6.8 | | | | | | | |
| 06/20/07 | -4.6 | 6.2 | | | | | | |
| 07/18/07 | -4.9 | 3.1 | 0.3 | | | | | |
| 08/15/07 | 0.0 | 9.8 | 13.7 | 16.5 | | | | |
| 09/26/07 | -2.7 | 3.5 | 2.5 | 0.9 | 4.3 | | | |
| 10/24/07 | -4.6 | -0.1 | -2.5 | -4.8 | -4.1 | -18.9 | | |
| 11/21/07 | -2.0 | 3.0 | 2.1 | 1.0 | 2.9 | -6.9 | 1.2 | |
| 12/19/07 | 0.1 | 5.4 | 5.4 | 4.9 | 7.3 | 0.2 | 9.9 | 30.5 |

Commercial Paper of Nonfinancial Companies

Seasonally Adjusted

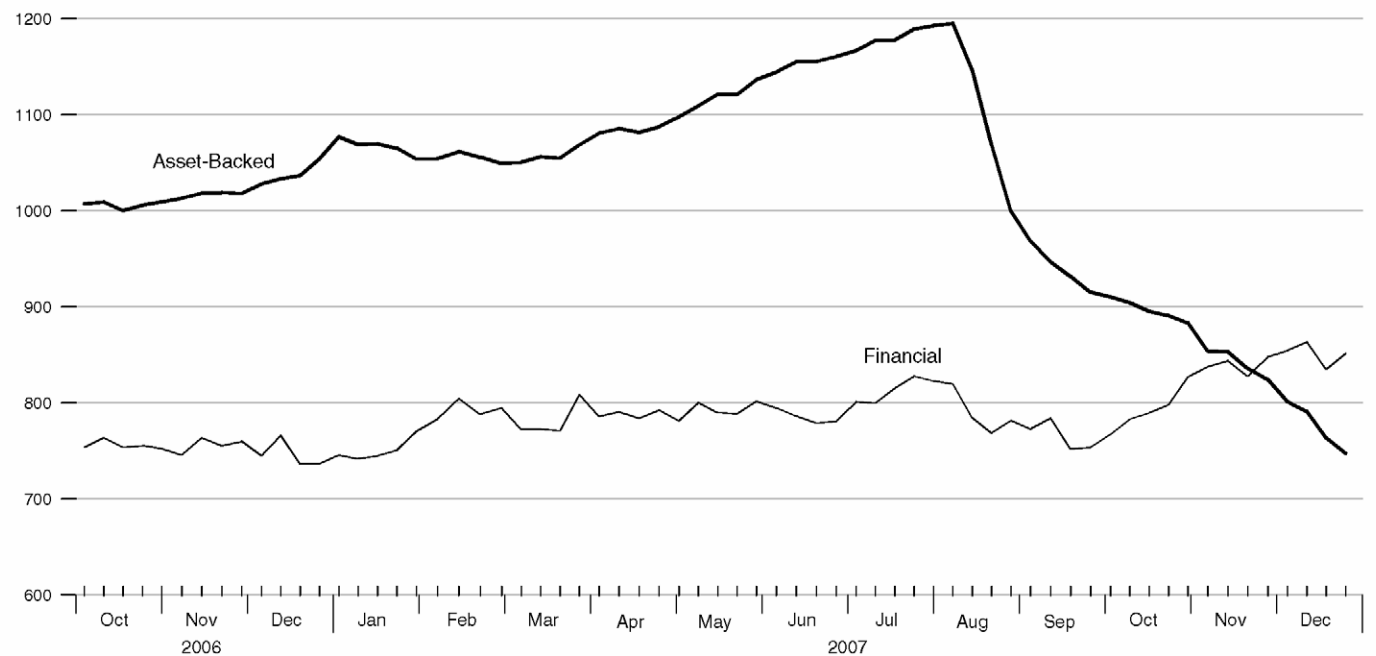
Billions of dollars



Commercial Paper: Financial and Asset-Backed

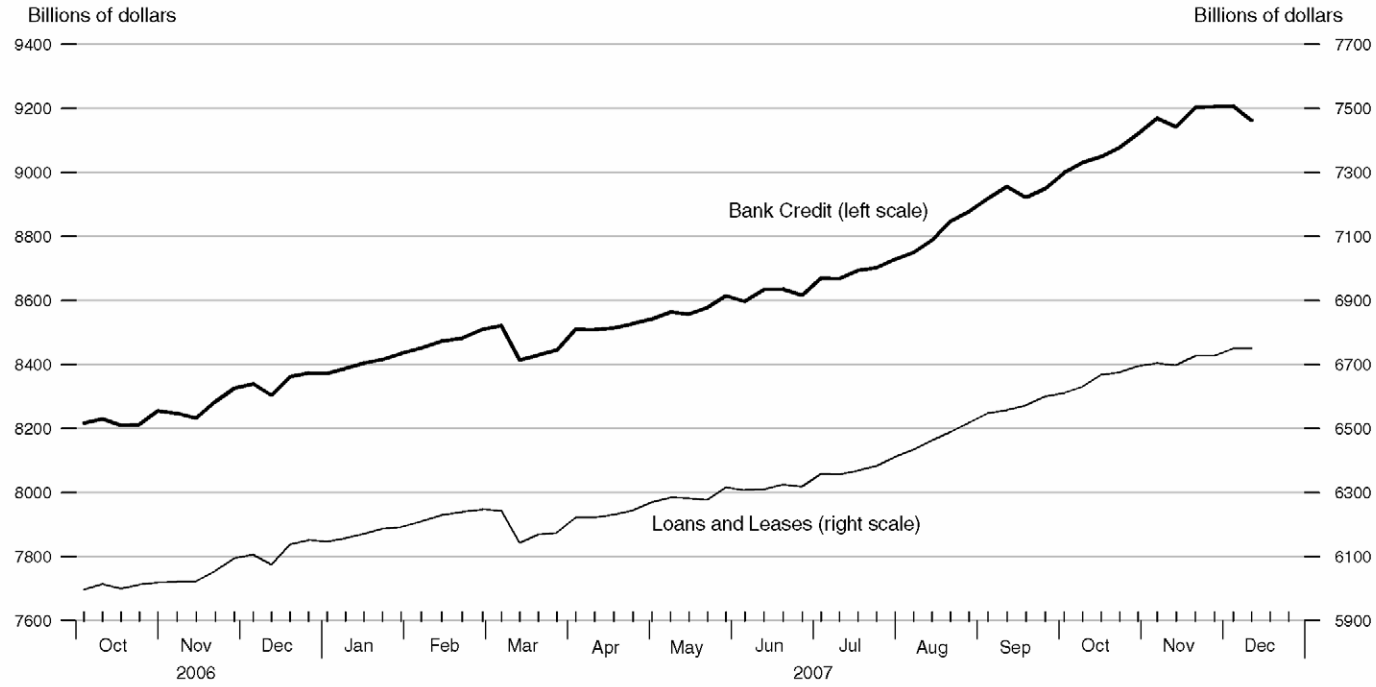
Seasonally Adjusted

Billions of dollars



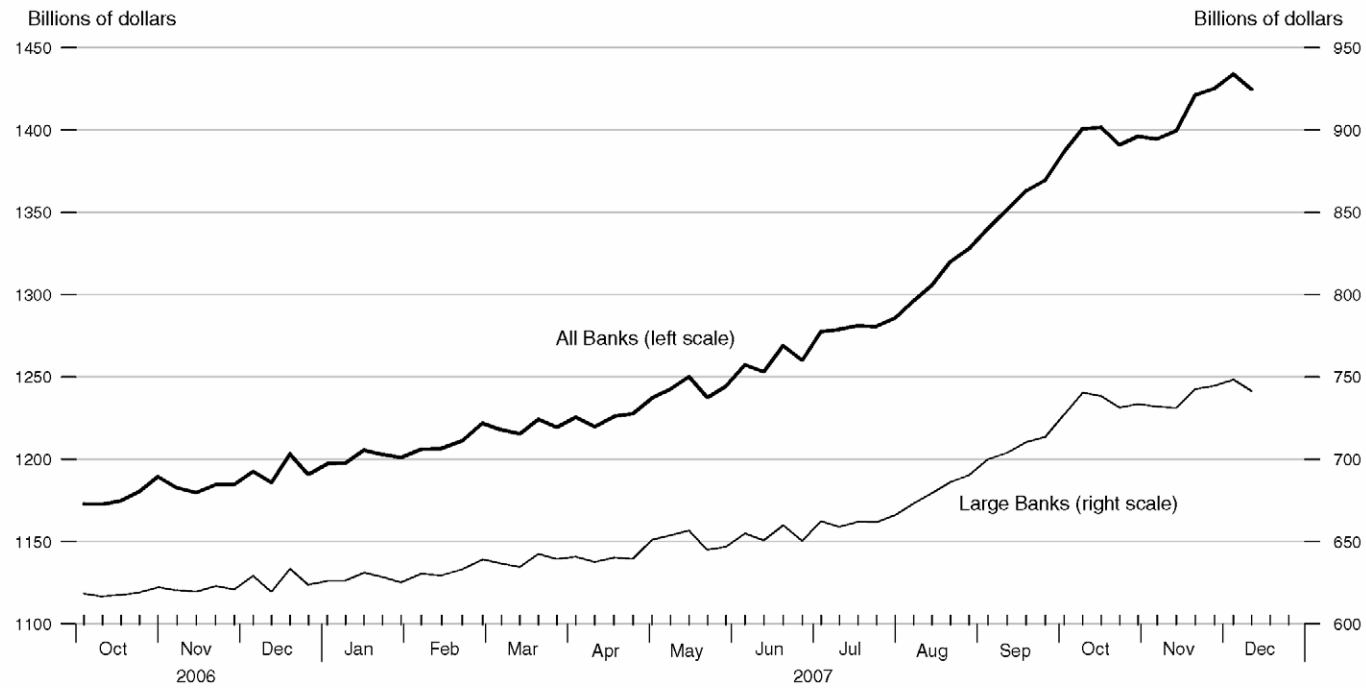
Bank Loans and Credit

All Commercial Banks in the United States, Seasonally Adjusted



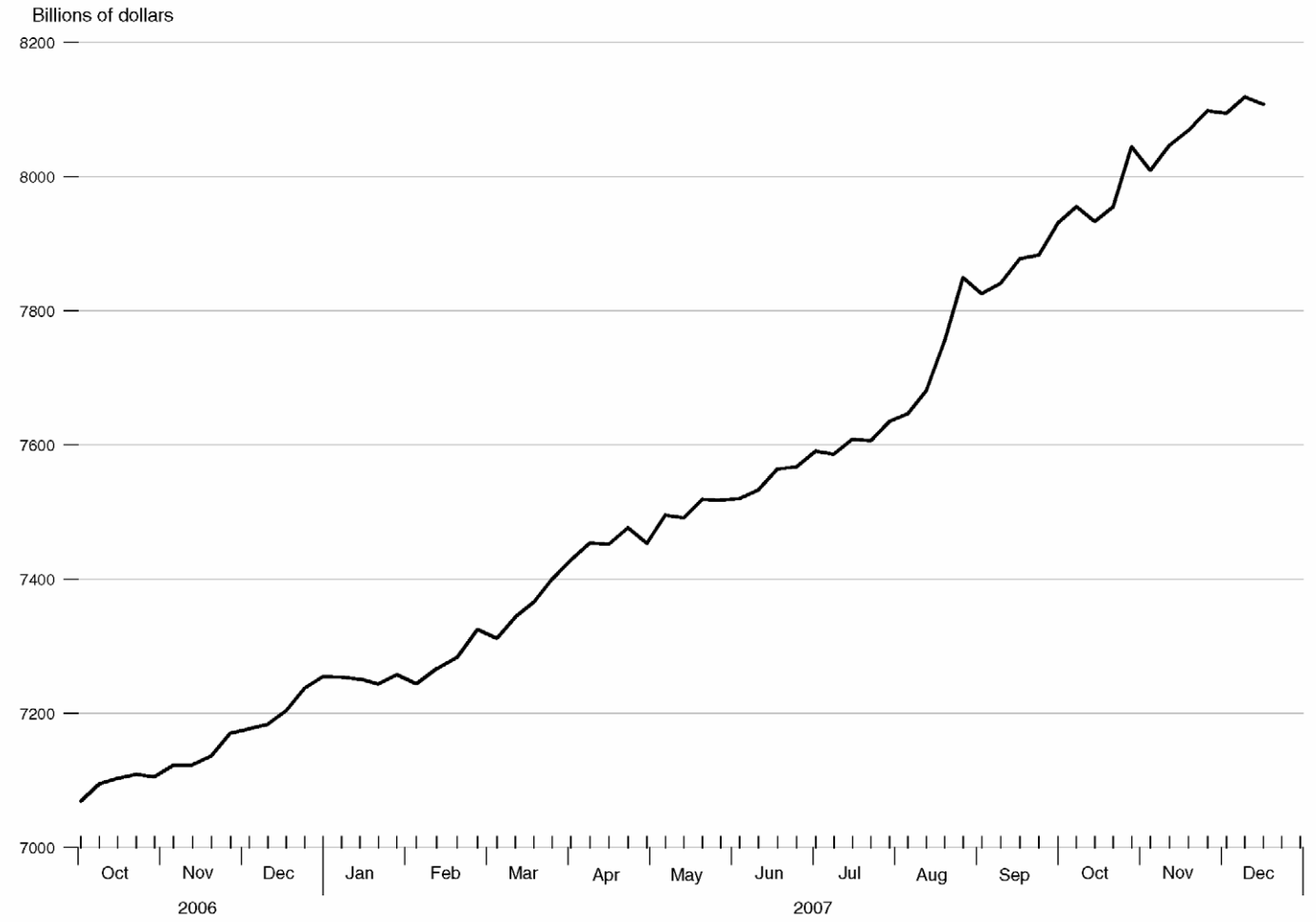
Commercial and Industrial Loans

Seasonally Adjusted



MZM

Averages of Daily Figures, Seasonally Adjusted



MZM

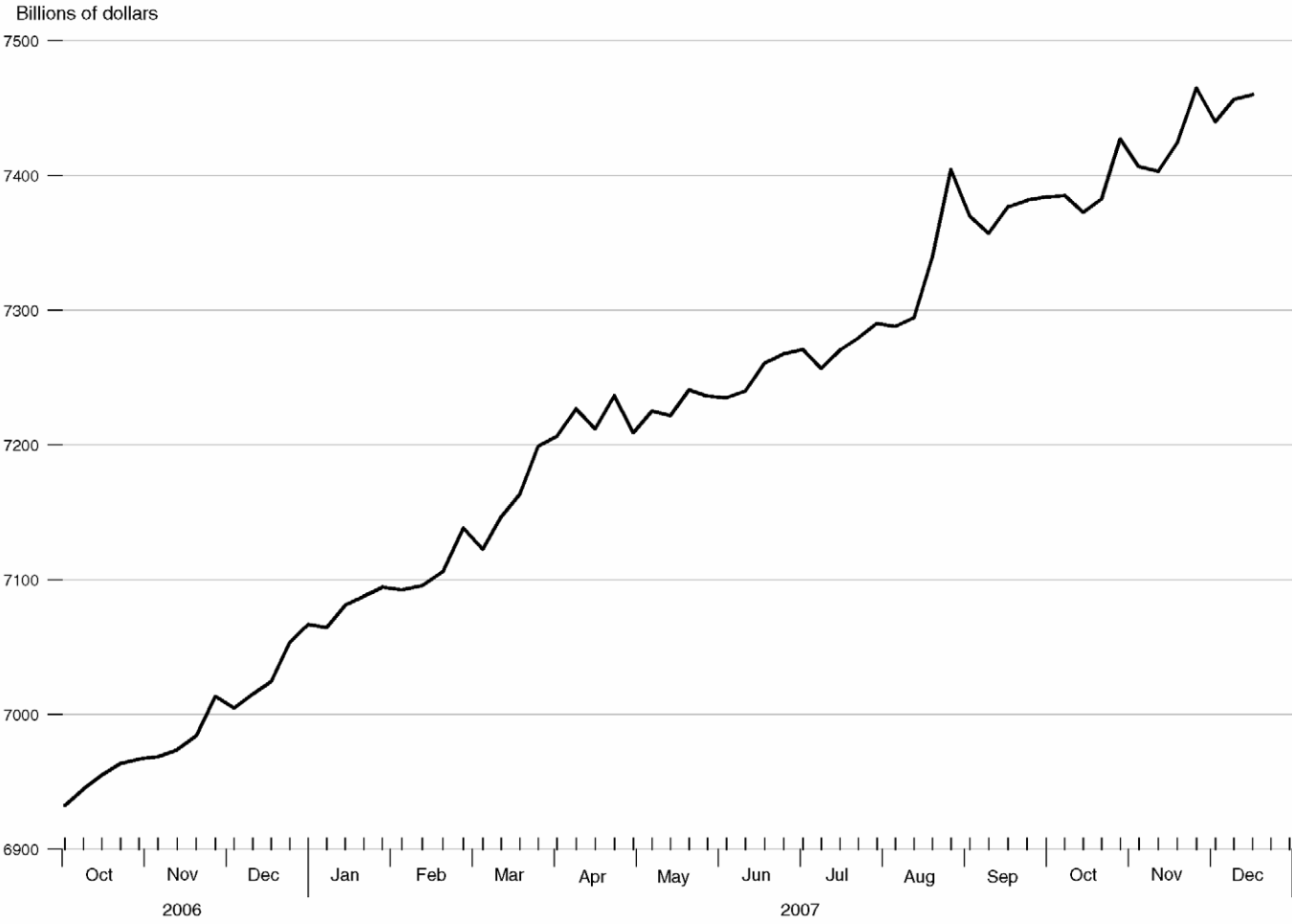
To the average of four weeks ending:

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

| To the average of four weeks ending: | 12/18/06 | 03/12/07 | 05/21/07 | 06/18/07 | 07/16/07 | 08/13/07 | 09/24/07 | 10/22/07 |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 05/21/07 | 10.4 | | | | | | | |
| 06/18/07 | 10.0 | 11.5 | | | | | | |
| 07/16/07 | 10.0 | 11.1 | 8.9 | | | | | |
| 08/13/07 | 9.9 | 10.9 | 9.1 | 9.7 | | | | |
| 09/24/07 | 12.3 | 14.2 | 14.8 | 16.9 | 19.8 | | | |
| 10/22/07 | 12.6 | 14.3 | 14.9 | 16.5 | 18.5 | 22.3 | | |
| 11/19/07 | 13.0 | 14.7 | 15.3 | 16.7 | 18.3 | 20.9 | 16.4 | |
| 12/17/07 | 12.8 | 14.2 | 14.7 | 15.7 | 16.8 | 18.5 | 14.4 | 14.0 |

M2

Averages of Daily Figures, Seasonally Adjusted



M2

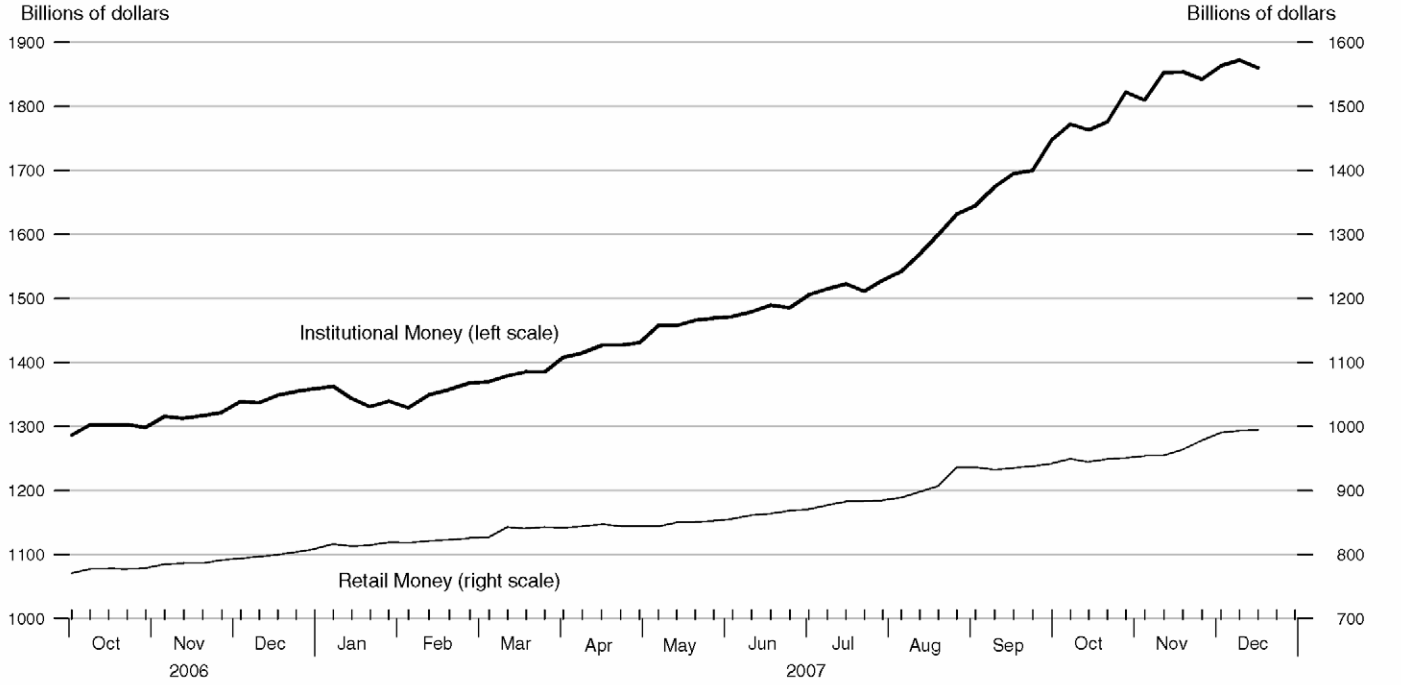
To the average of four weeks ending:

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

| | 12/18/06 | 03/12/07 | 05/21/07 | 06/18/07 | 07/16/07 | 08/13/07 | 09/24/07 | 10/22/07 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 05/21/07 | 7.2 | | | | | | | |
| 06/18/07 | 6.6 | 6.1 | | | | | | |
| 07/16/07 | 6.3 | 5.7 | 3.9 | | | | | |
| 08/13/07 | 6.0 | 5.4 | 3.9 | 4.1 | | | | |
| 09/24/07 | 6.7 | 6.4 | 6.0 | 6.7 | 7.7 | | | |
| 10/22/07 | 6.2 | 5.8 | 5.2 | 5.6 | 6.0 | 6.8 | | |
| 11/19/07 | 6.2 | 5.9 | 5.4 | 5.7 | 6.0 | 6.6 | 3.9 | |
| 12/17/07 | 6.3 | 6.0 | 5.6 | 5.9 | 6.3 | 6.8 | 5.0 | 6.7 |

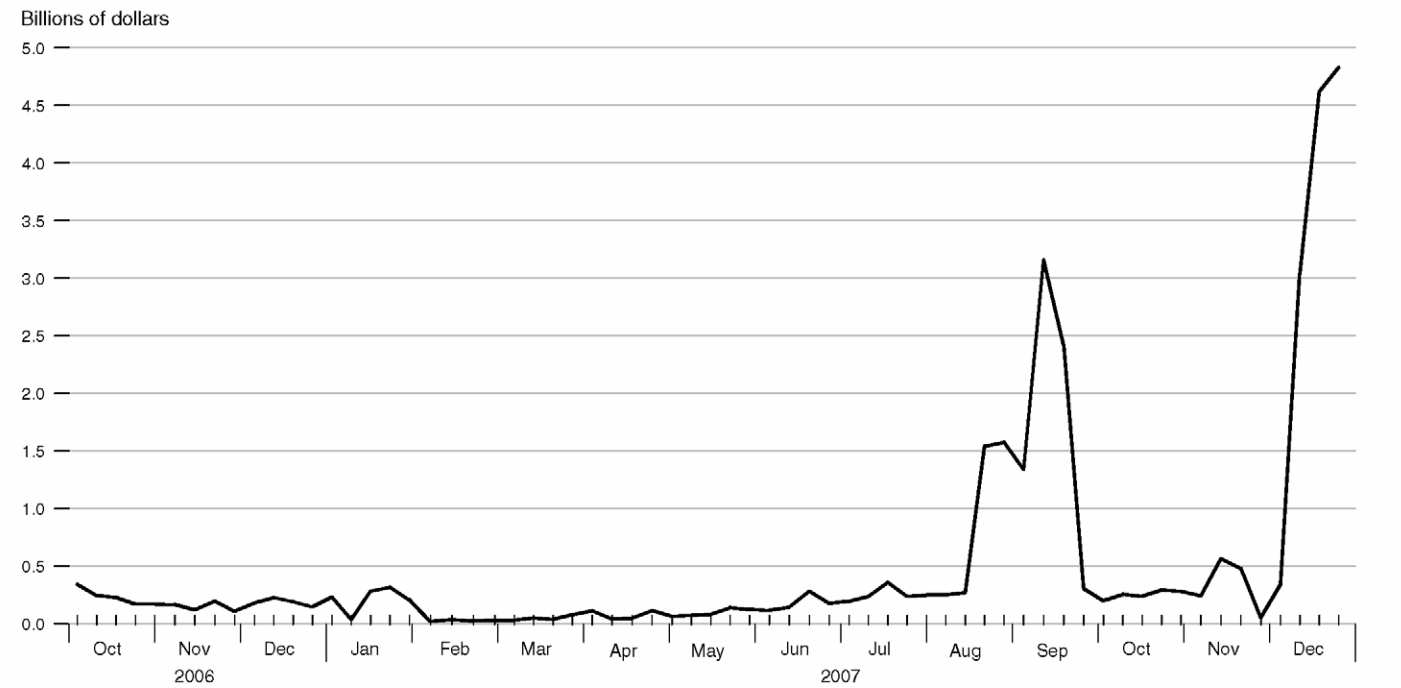
Institutional and Retail Money Funds

Averages of Daily Figures, Seasonally Adjusted



Total Borrowings from Federal Reserve Banks

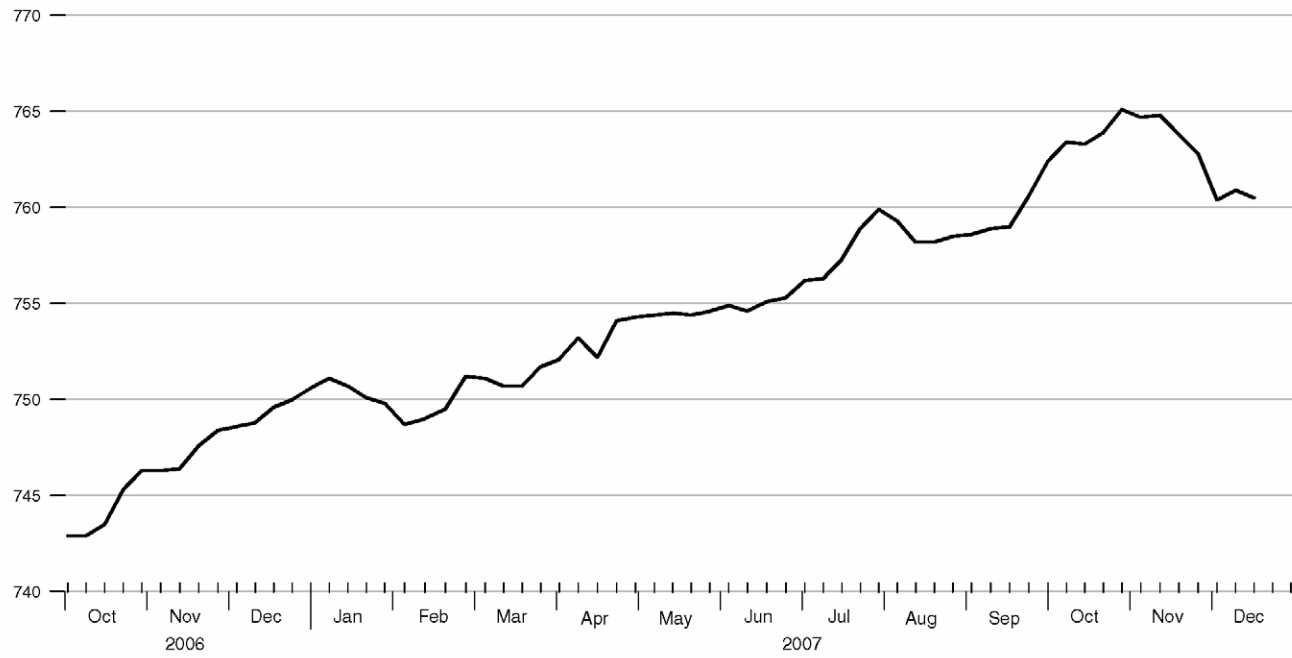
Averages of Daily Figures



Currency Component of M1

Averages of Daily Figures, Seasonally Adjusted

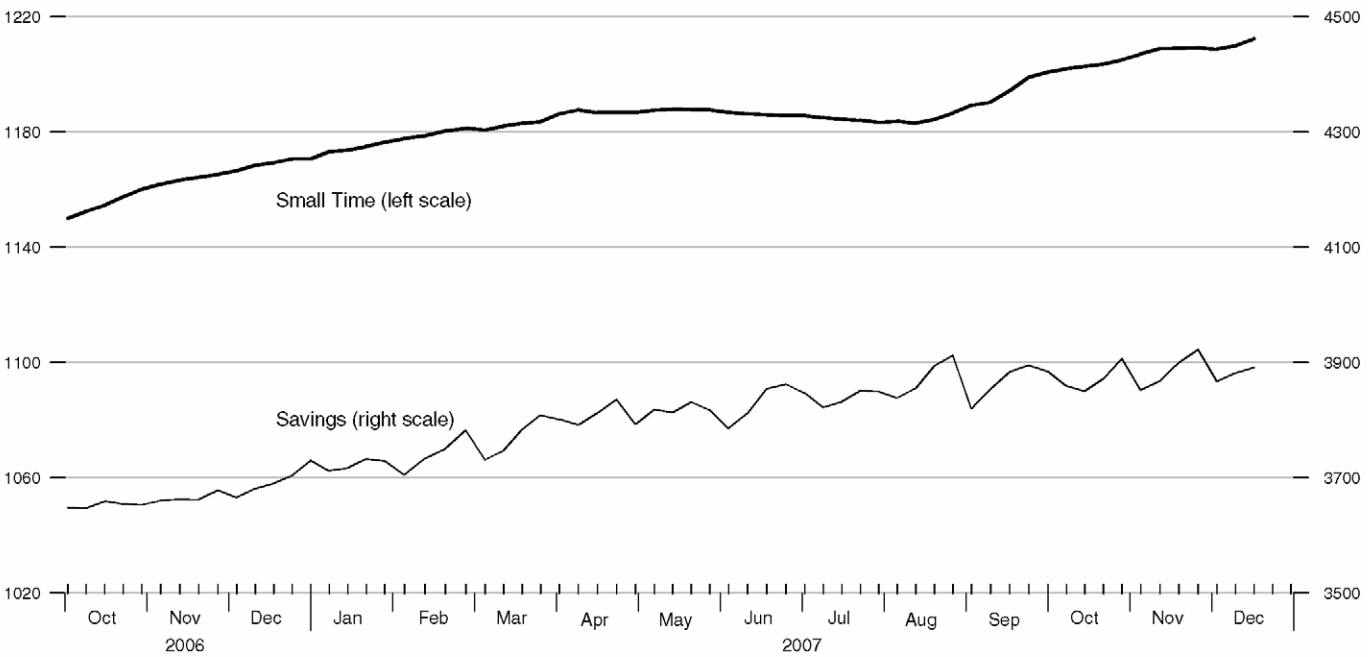
Billions of dollars



Savings and Small Time Deposits

Averages of Daily Figures, Seasonally Adjusted

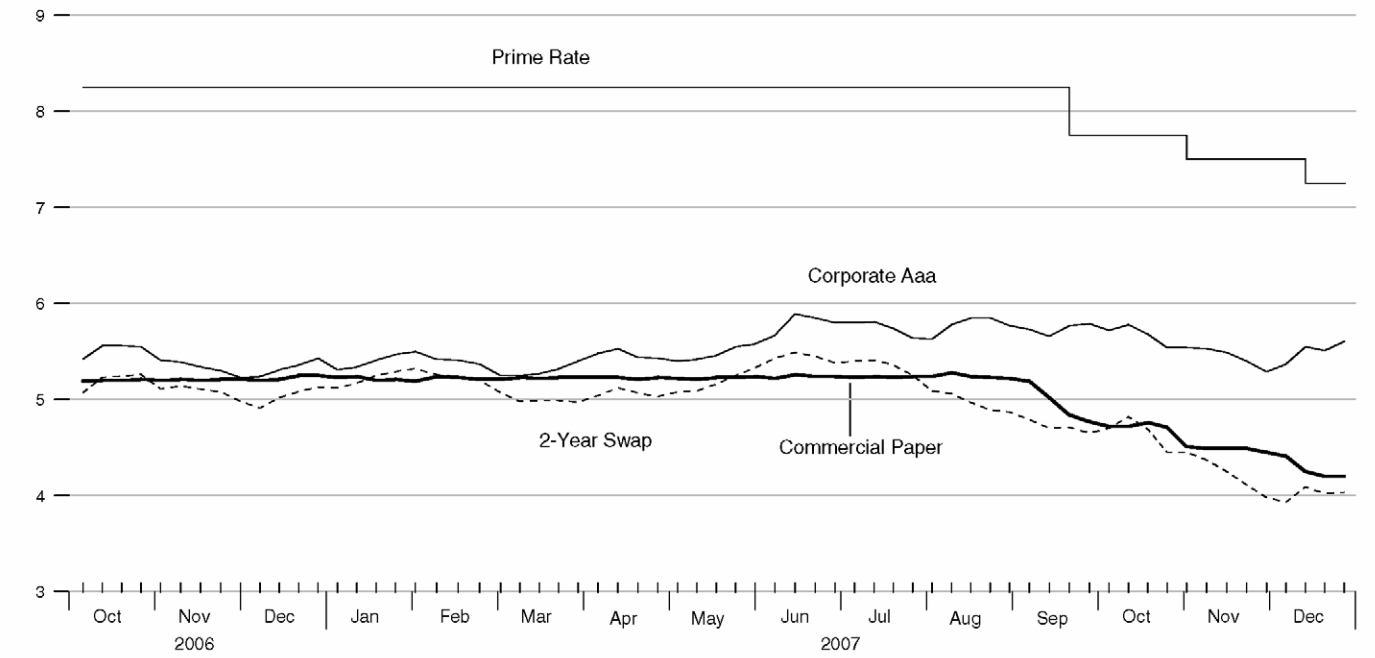
Billions of dollars



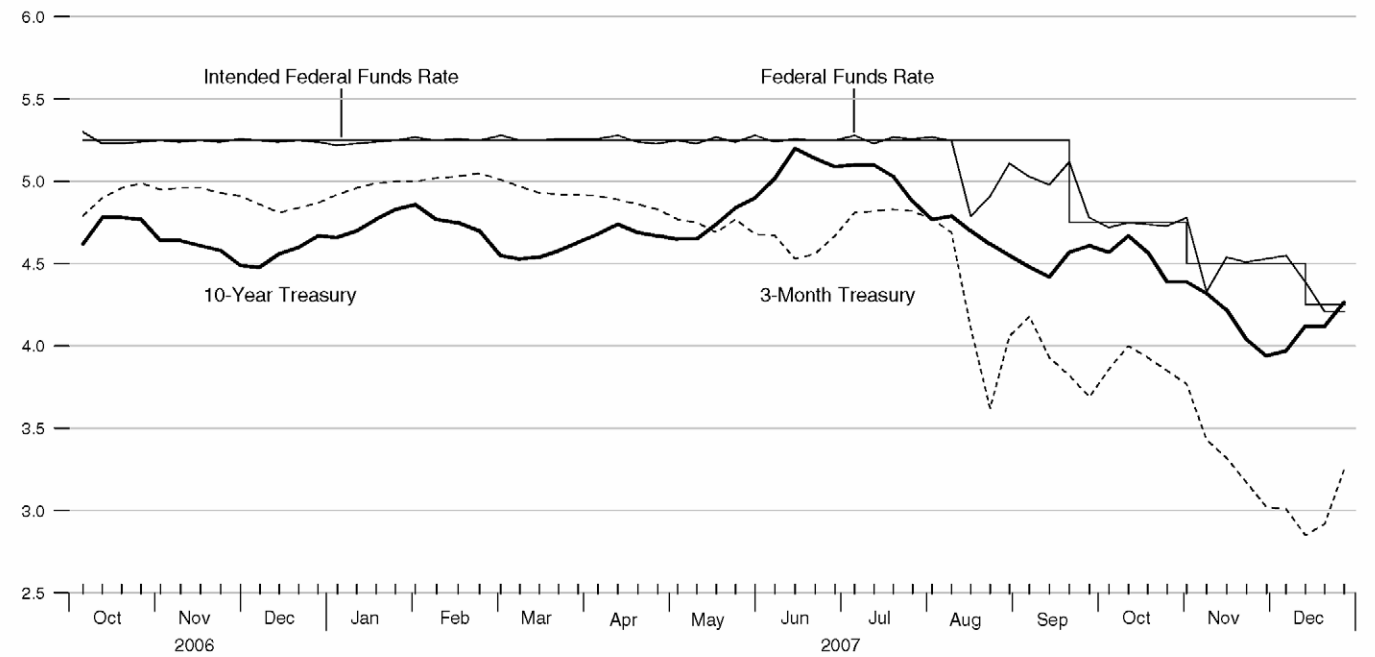
Yields on Selected Securities

Averages of Daily Figures

Percent

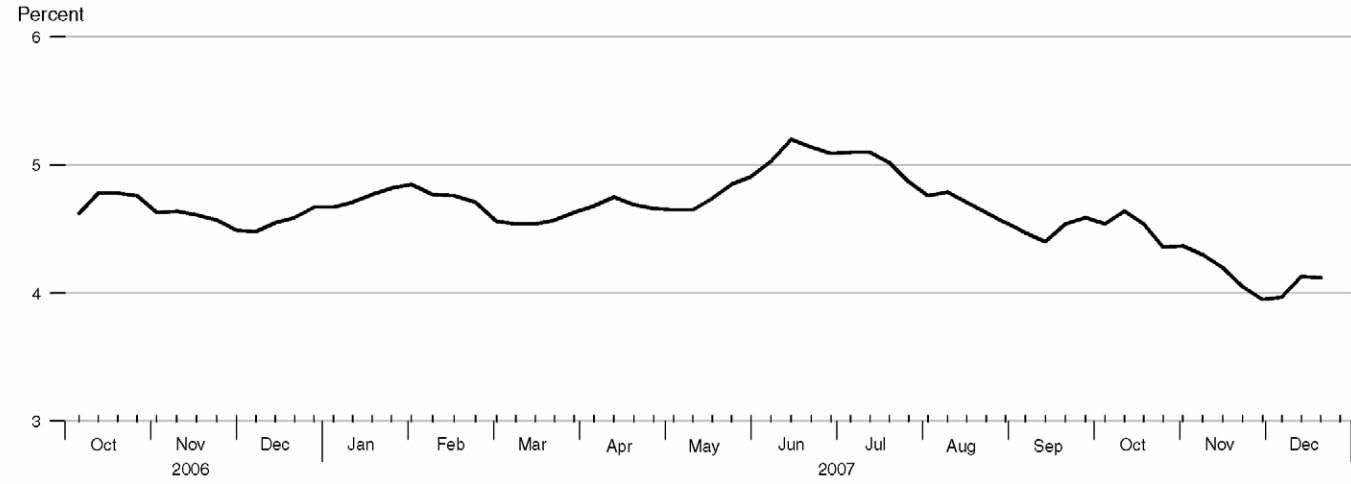


Percent



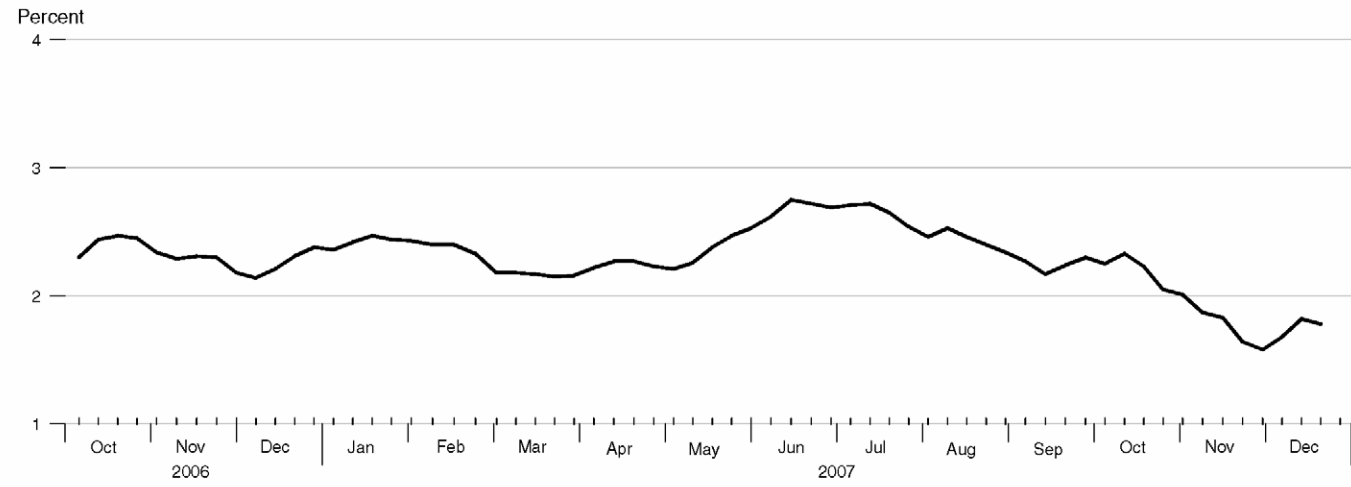
10-Year Treasury Note Yield

Averages of Daily Figures



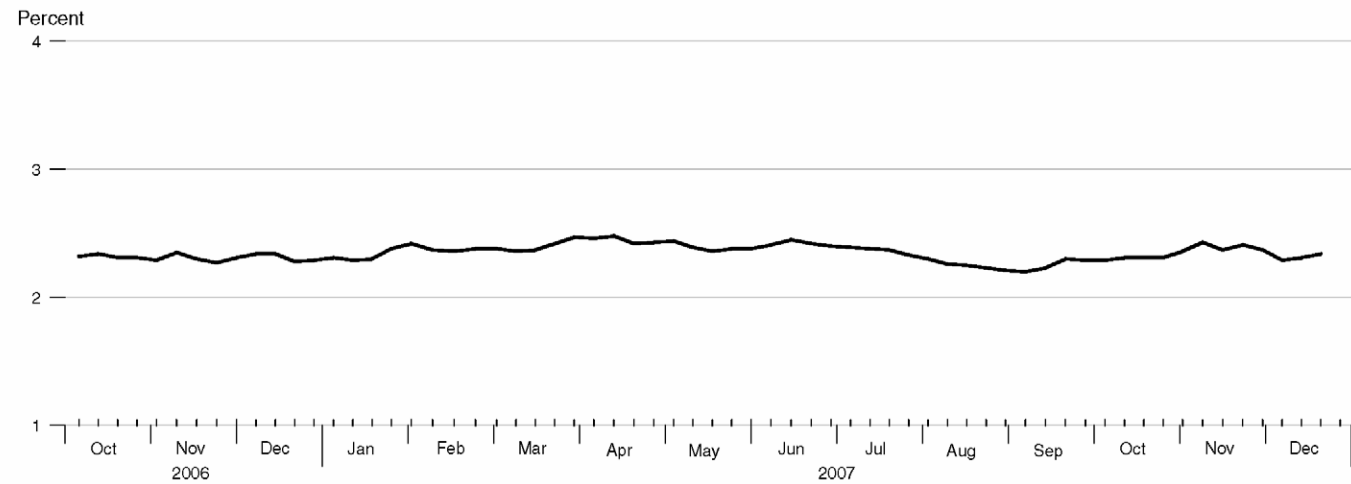
10-Year Inflation-Indexed Treasury Yield

Averages of Daily Figures



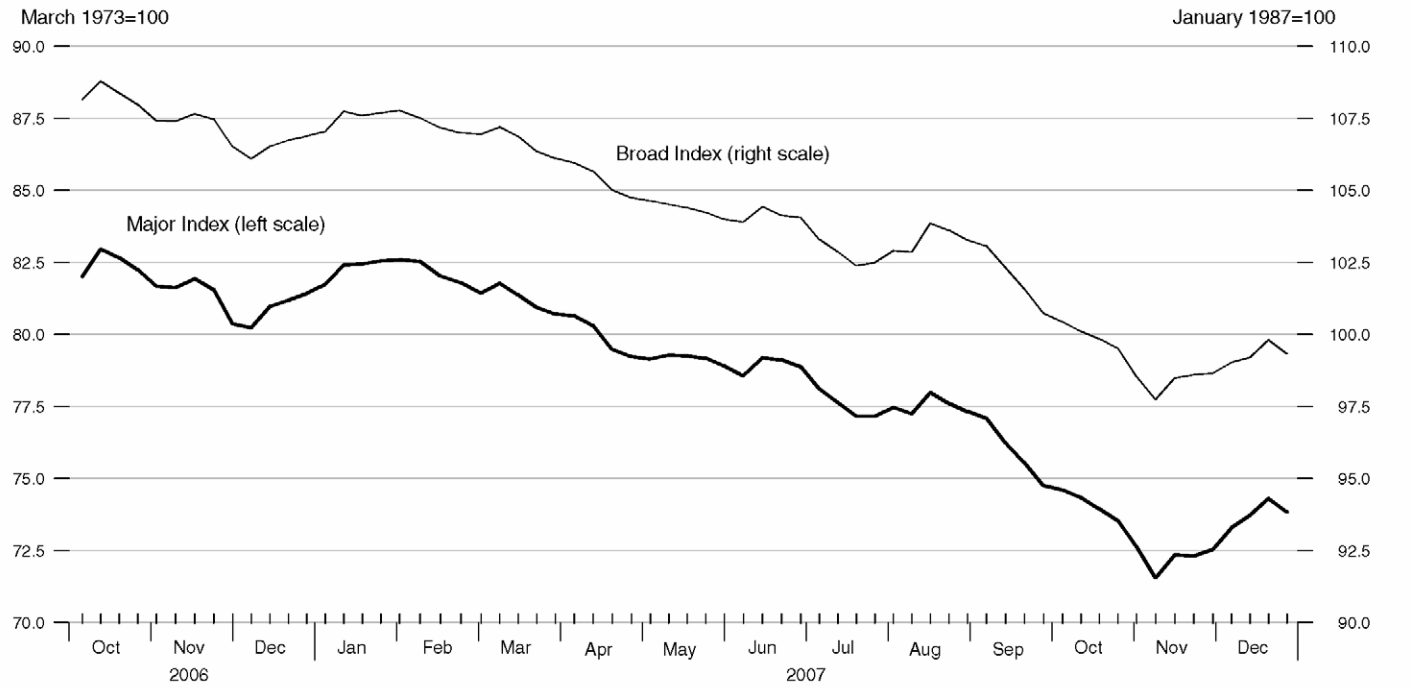
10-Year Inflation-Indexed Treasury Yield Spread

Averages of Daily Figures



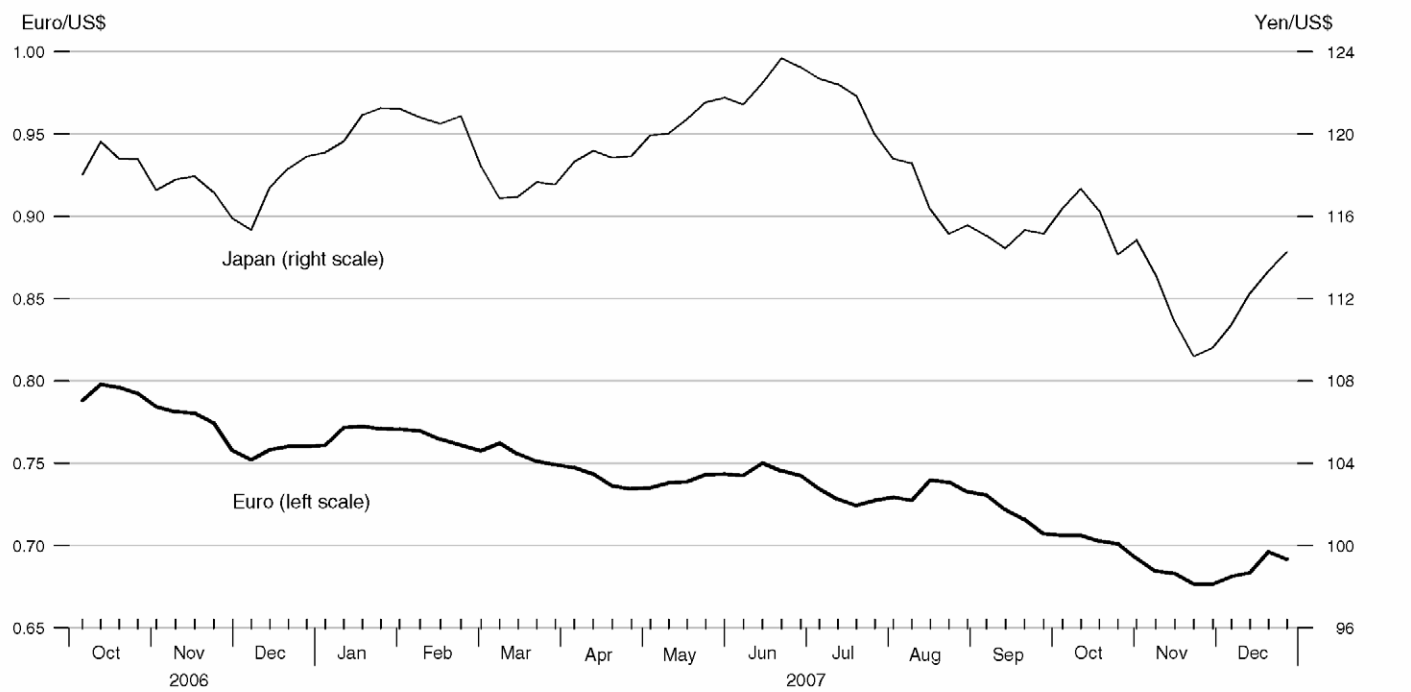
Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



Exchange Rates

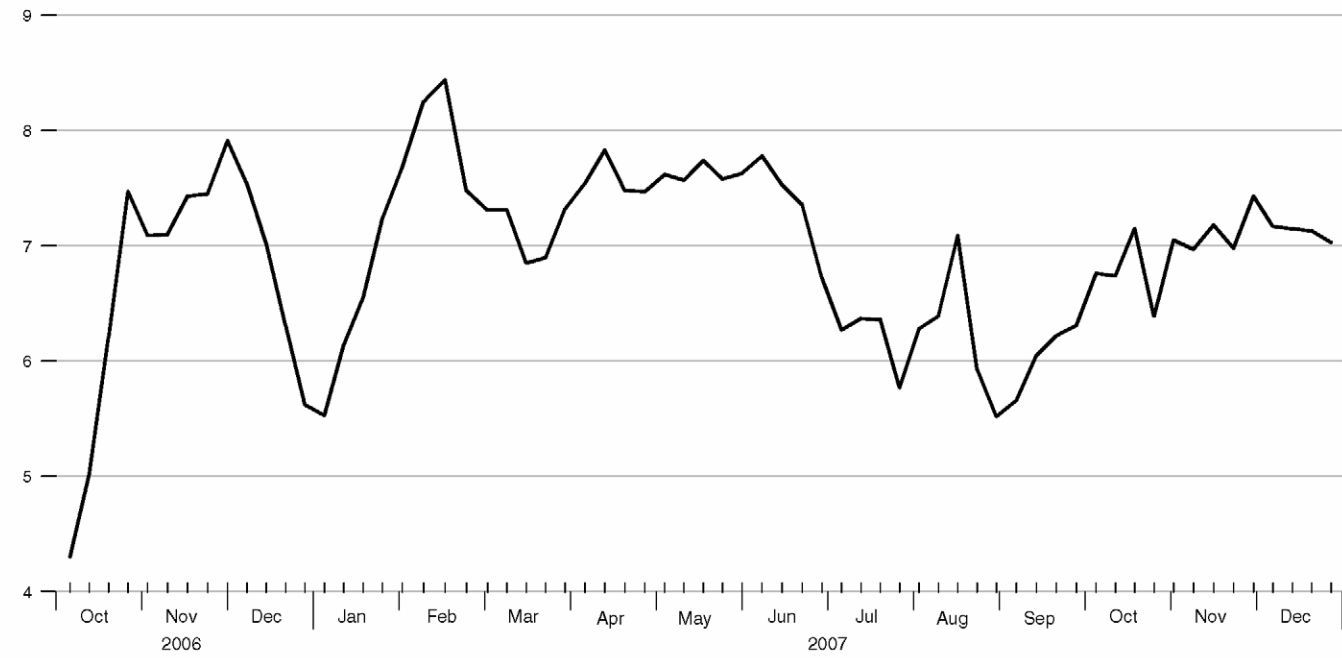
Averages of Daily Figures



Natural Gas Spot Prices

Henry Hub, Averages of Daily Figures

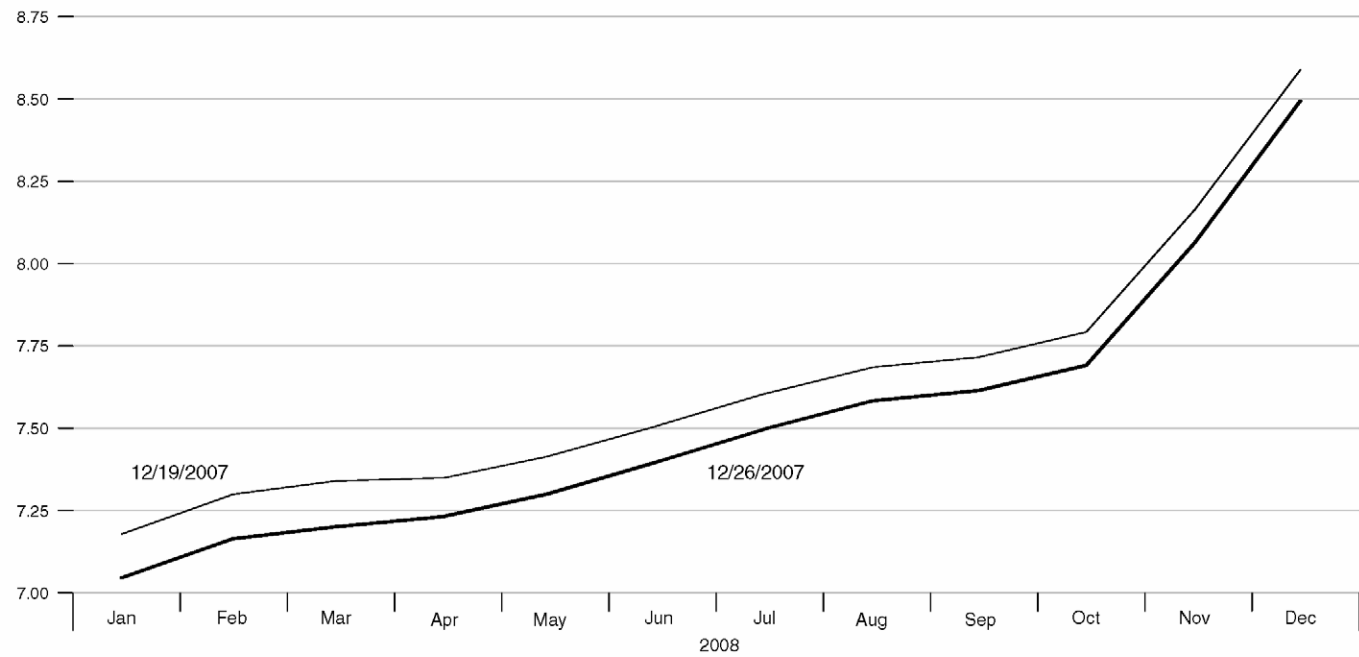
Dollars per million btu



Natural Gas Futures Prices

Henry Hub

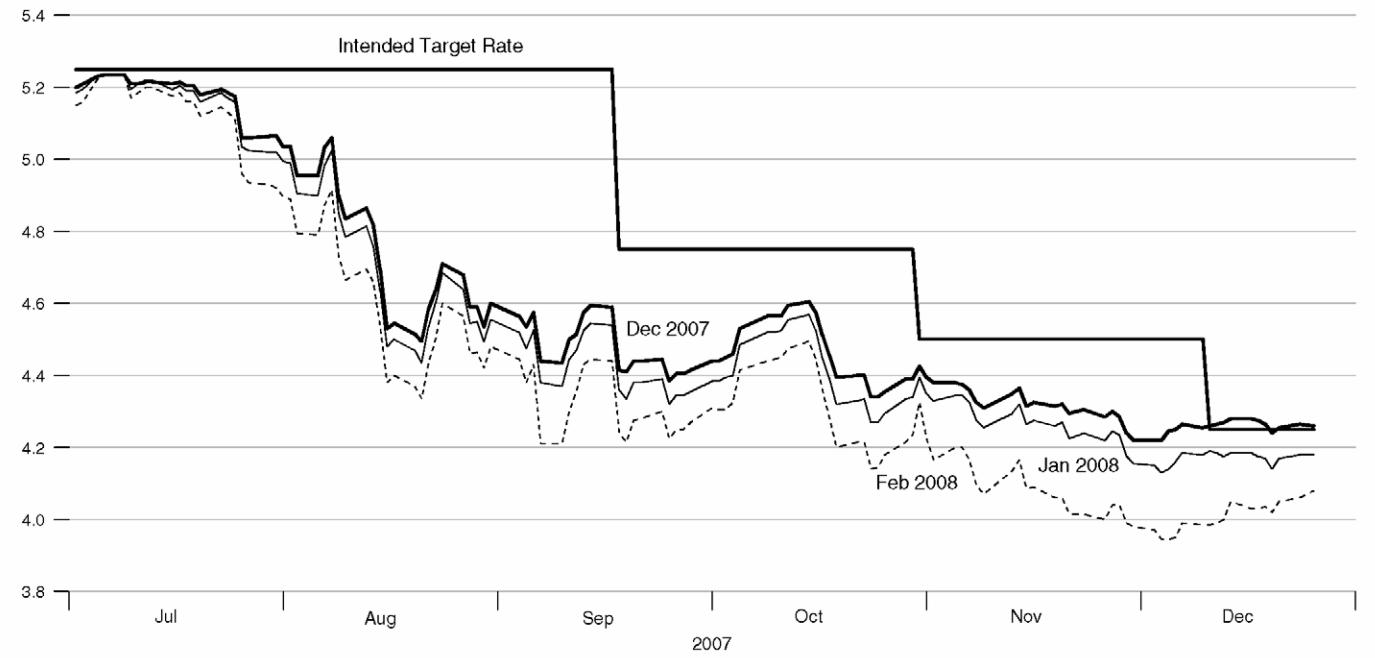
Dollars per million btu



Rates on Federal Funds Futures Contracts

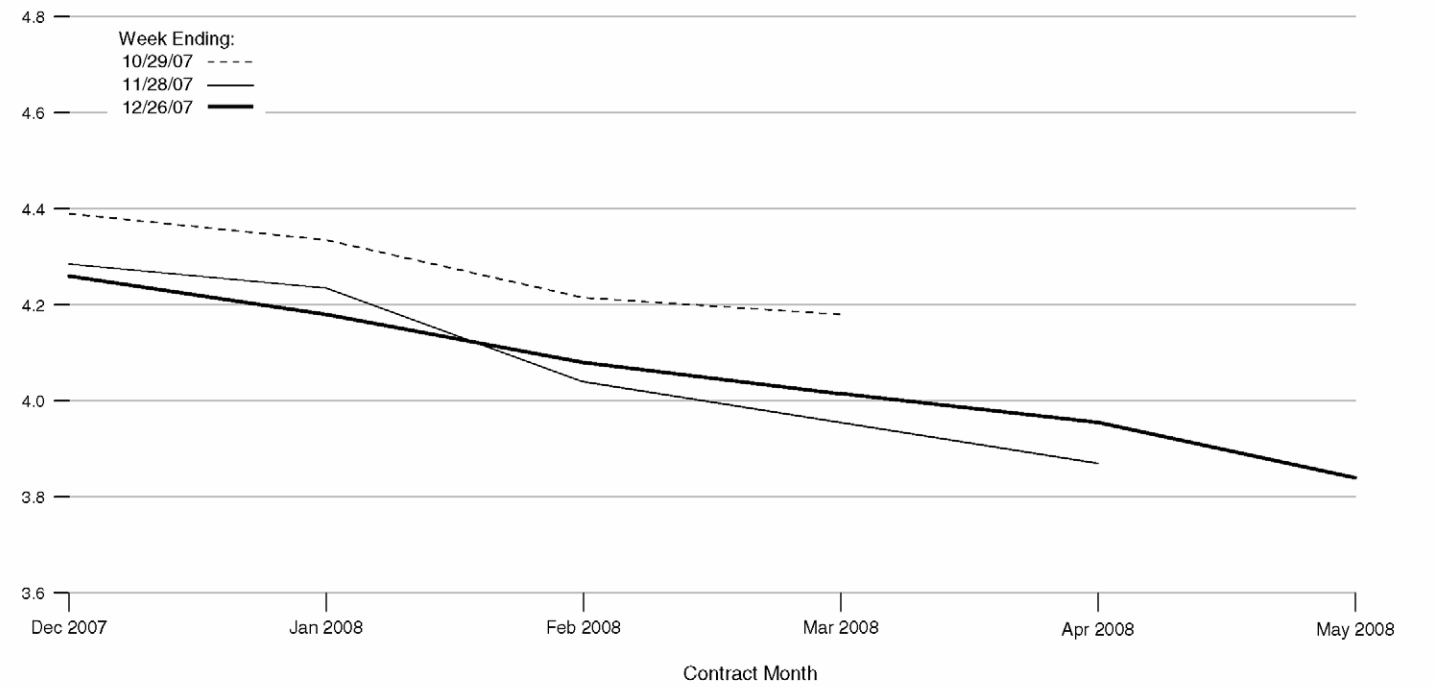
Daily Data

Percent



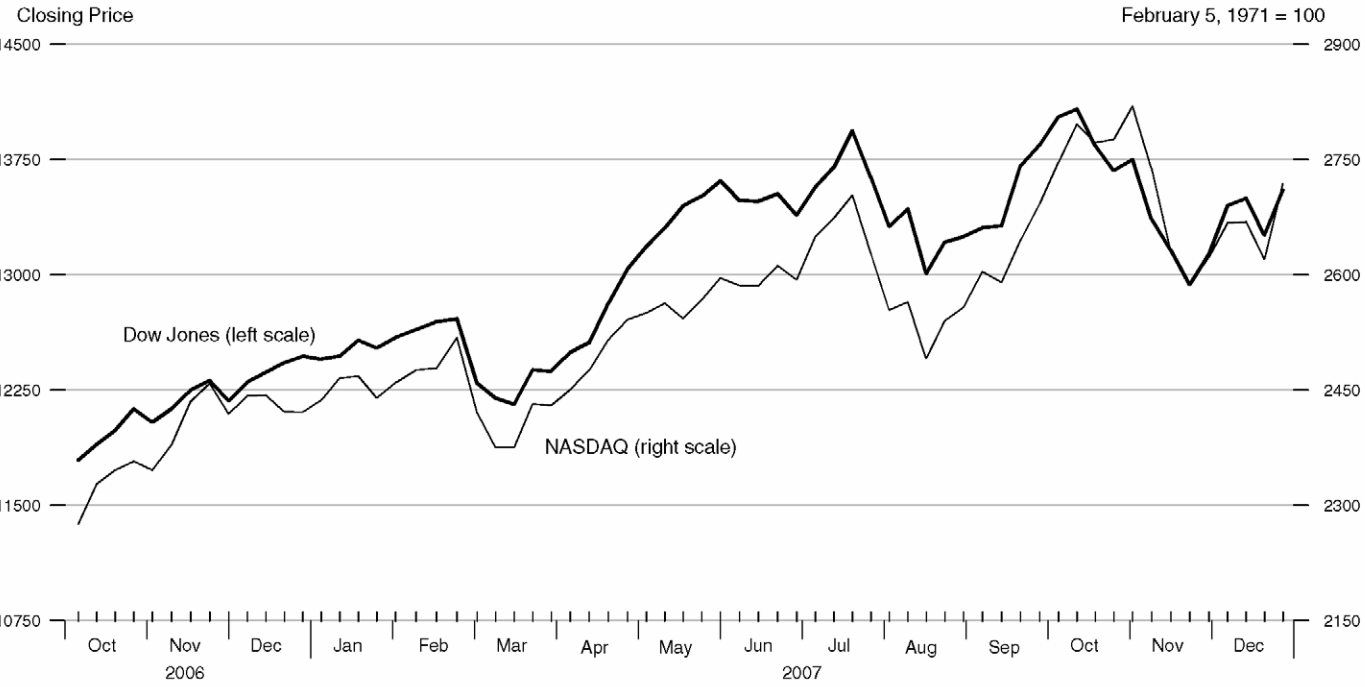
Rates on Federal Funds Futures on Selected Dates

Percent



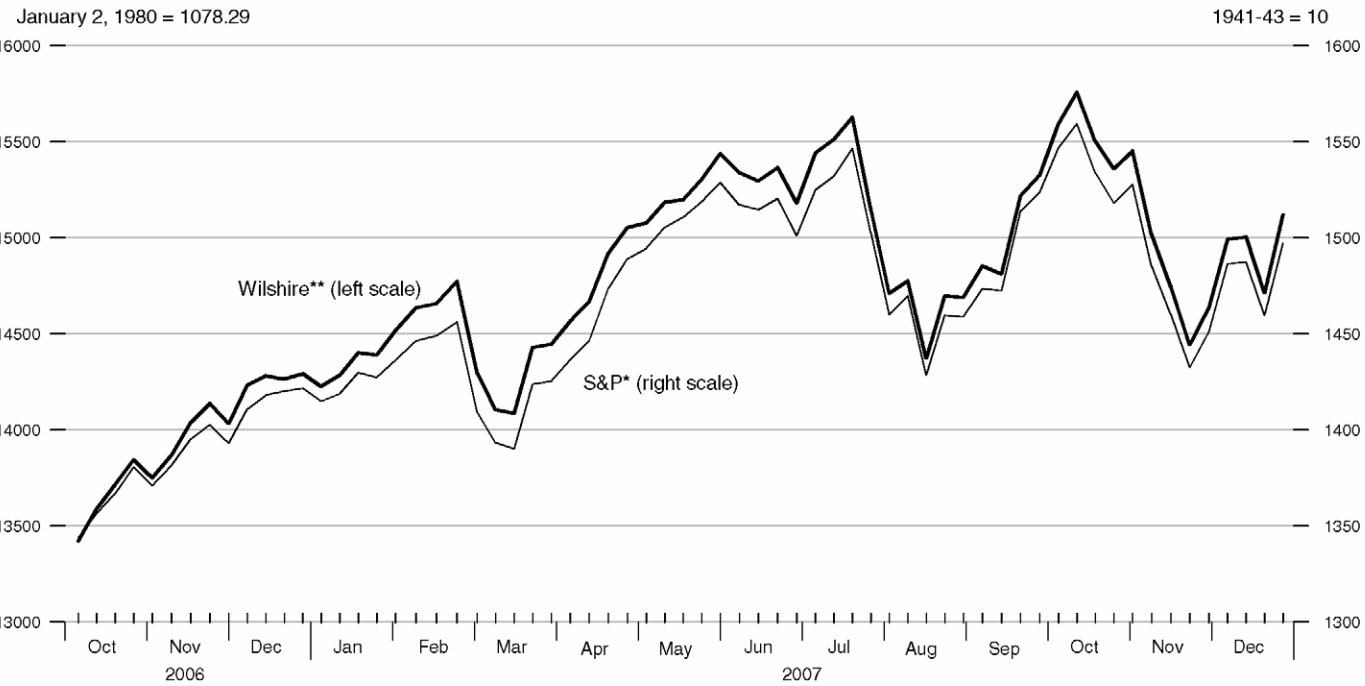
Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures



Wilshire 5000® and Standard & Poor's 500

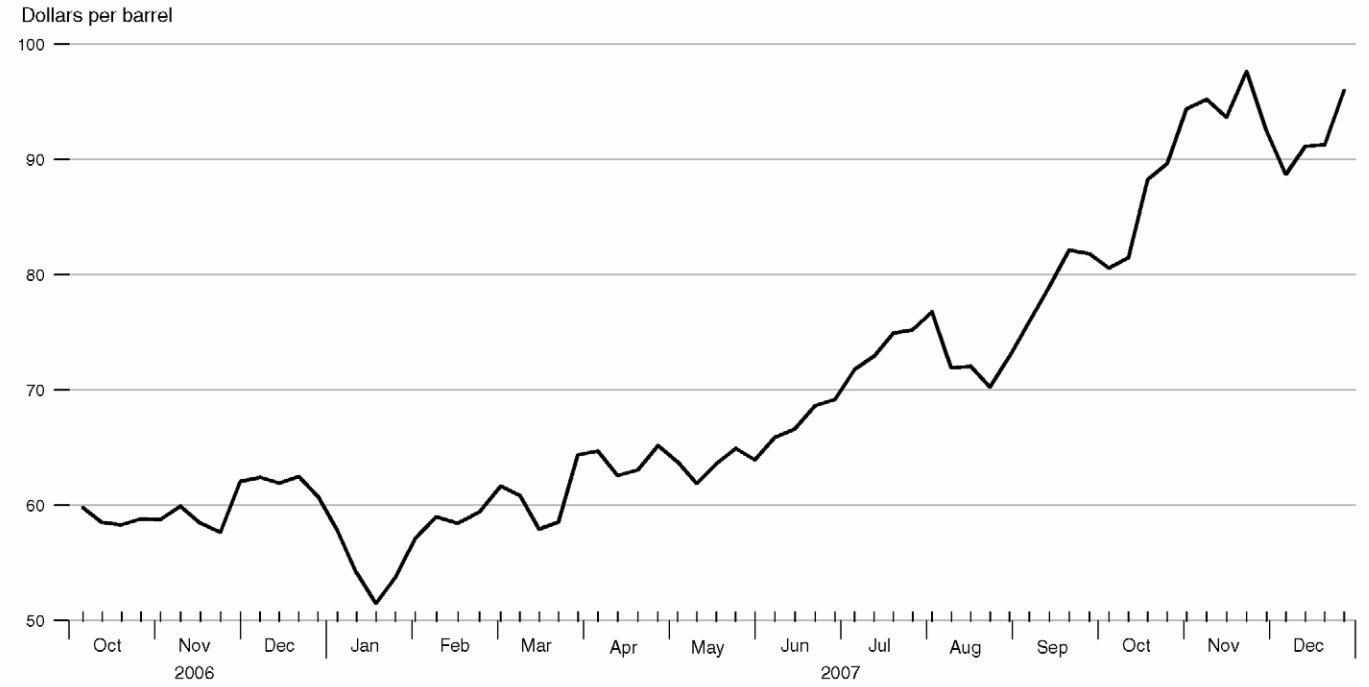
Averages of Daily Figures



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**Source: Wilshire Associates Incorporated, www.wilshire.com

Crude Oil Spot Prices

West Texas Intermediate, Averages of Daily Figures



Crude Oil Futures Prices

West Texas Intermediate

