US FinancialData

December 12, 2014
Final Edition

Calendar of Releases

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

MONDAY*	TUESDAY	WEDNESDAY	THURSDAY*	FRIDAY
December 8	**December 9**	**December 10** **Treasury Budget (Nov)** A: -$56.8B PF: -$75.0B	**December 11** **Initial Claims (12/6)** A: 294K PF:296K **Retail Sales (Nov)** A: 0.7% PF: 0.4% **Business Inventories (Oct)** A: 0.2% PF: 0.2% **Import Prices (Nov)** A: -1.5% PF: -1.8%	**December 12** **PPI (Nov)** A: -0.2% PF: -0.1% **Core PPI (Nov)** A: 0.0% PF: 0.1%
December 15 **Industrial Production (Nov)** CF: 0.7% PF: 0.5% **Capacity Utilization (Nov)** CF: 79.3% PF: 79.3%	**December 16** **Housing Starts (Nov)** CF: 1040K PF: 1026K **Building Permits (Nov)** CF: 1060K PF: 1046K	**December 17** **Current Account (Q3)** CF: -$97.4B PF: N/A **CPI (Nov)** CF: -0.1% PF: -0.1% **CPI Core (Nov)** CF: 0.1% PF: 0.1% **FOMC Meeting Statement**	**December 18** **Initial Claims (12/13)** CF: 295K PF: N/A	**December 19**
December 22 **Existing Home Sales (Nov)** CF: 5.25M	**December 23** **New Home Sales (Nov)** CF: 472K **Durable Goods (Nov)** CF: 1.25% **GDP (Q3)** CF: 4.0% **Consumption (Nov)** CF: 0.5% **Core PCE (Nov)** CF: 0.1%	**December 24** **Initial Claims (12/20)** CF: N/A	**December 25**	**December 26**

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 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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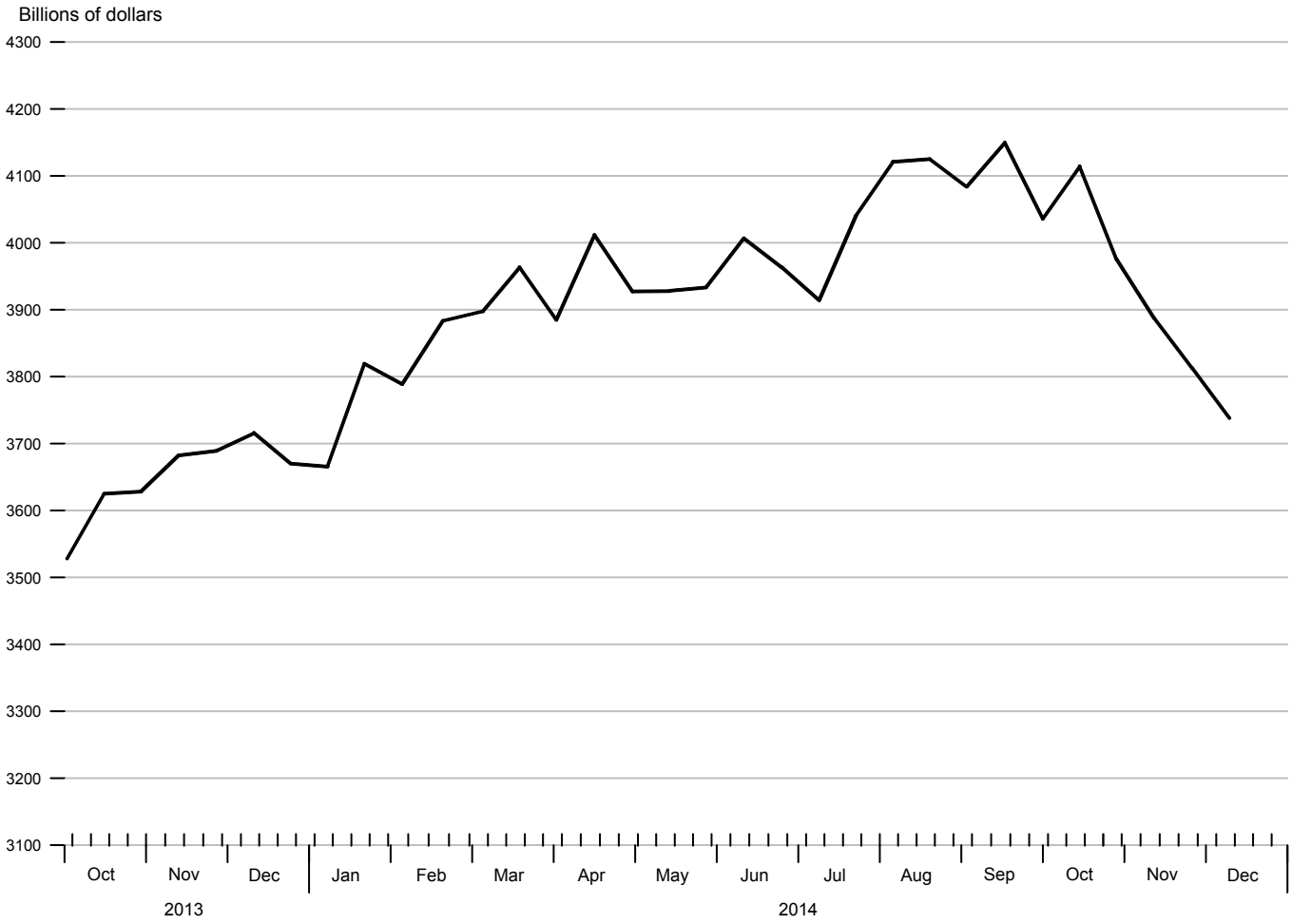
Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

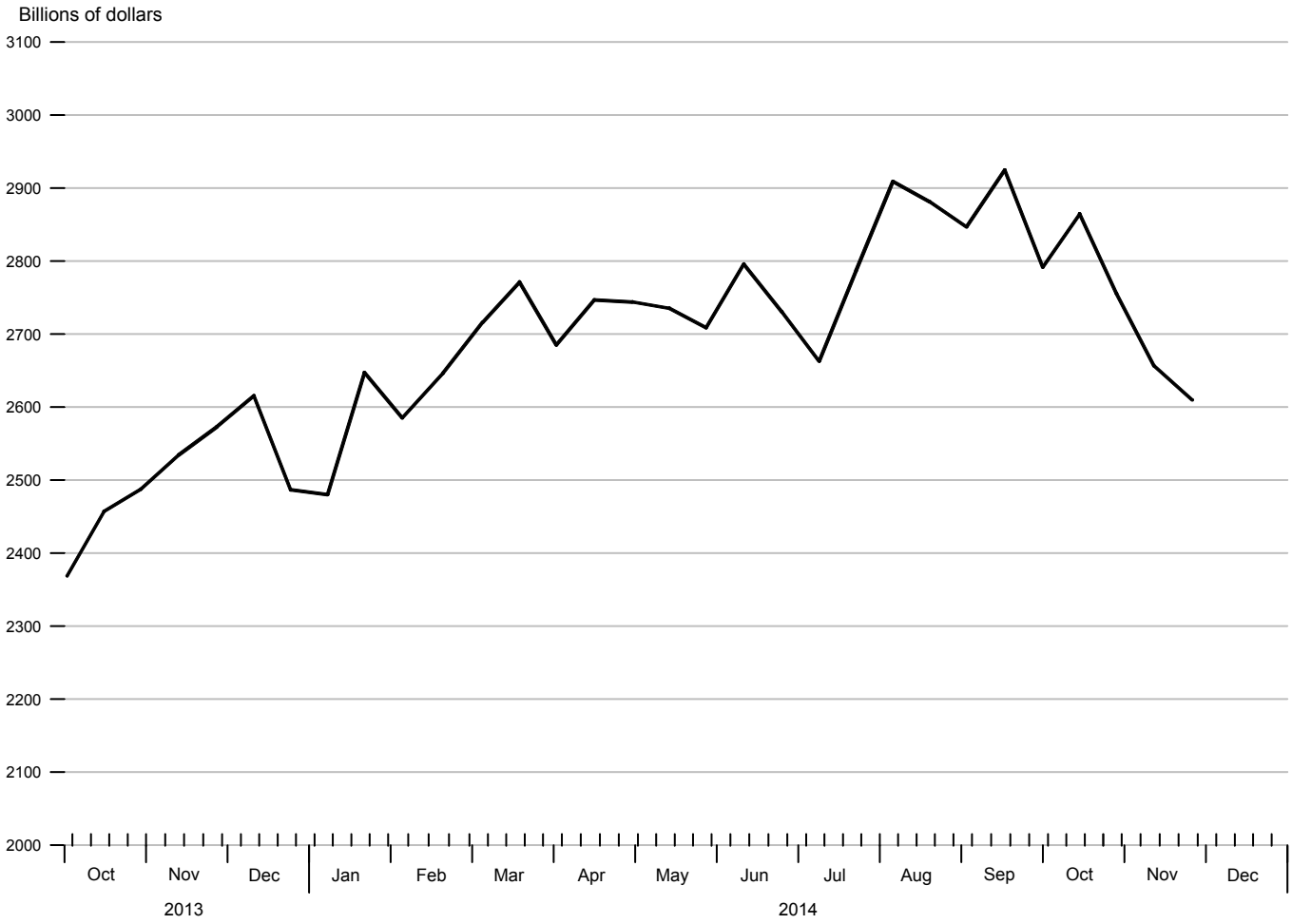


Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	12/11/13	03/05/14	05/14/14	06/11/14	07/09/14	08/06/14	09/17/14	10/15/14
05/14/14	15.0							
06/11/14	15.0	7.8						
07/09/14	11.3	3.6	1.8					
08/06/14	16.0	12.0	18.0	19.6				
09/17/14	14.8	11.1	14.6	14.4	25.9			
10/15/14	12.0	7.8	9.1	7.8	13.5	-0.7		
11/12/14	6.7	1.5	0.2	-2.3	-0.5	-12.9	-25.9	
12/10/14	2.0	-3.8	-6.6	-9.6	-9.5	-20.1	-31.3	-39.1

Adjusted Reserves

Seasonally Adjusted



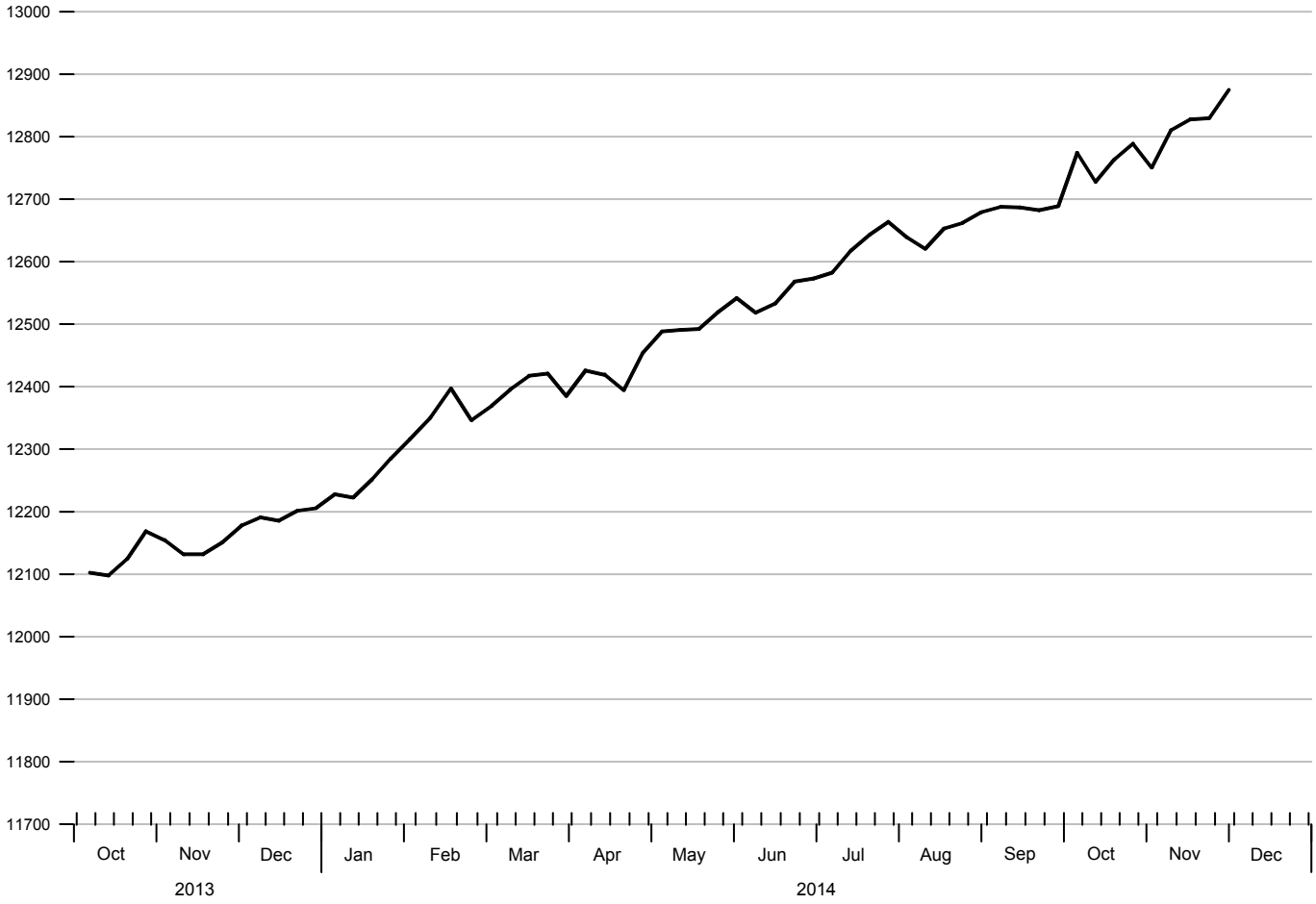
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/27/13	02/19/14	04/30/14	05/28/14	06/25/14	07/23/14	09/03/14	10/01/14
04/30/14	18.7							
05/28/14	13.6	16.0						
06/25/14	14.6	17.1	4.3					
07/23/14	10.4	10.1	-3.2	0.7				
09/03/14	16.1	18.3	13.0	20.8	20.6			
10/01/14	14.2	15.5	10.0	15.1	13.4	28.2		
10/29/14	10.9	10.9	4.8	7.8	5.0	12.1	-11.6	
11/26/14	3.1	0.9	-7.0	-6.4	-10.8	-9.4	-30.5	-41.3

MZM

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



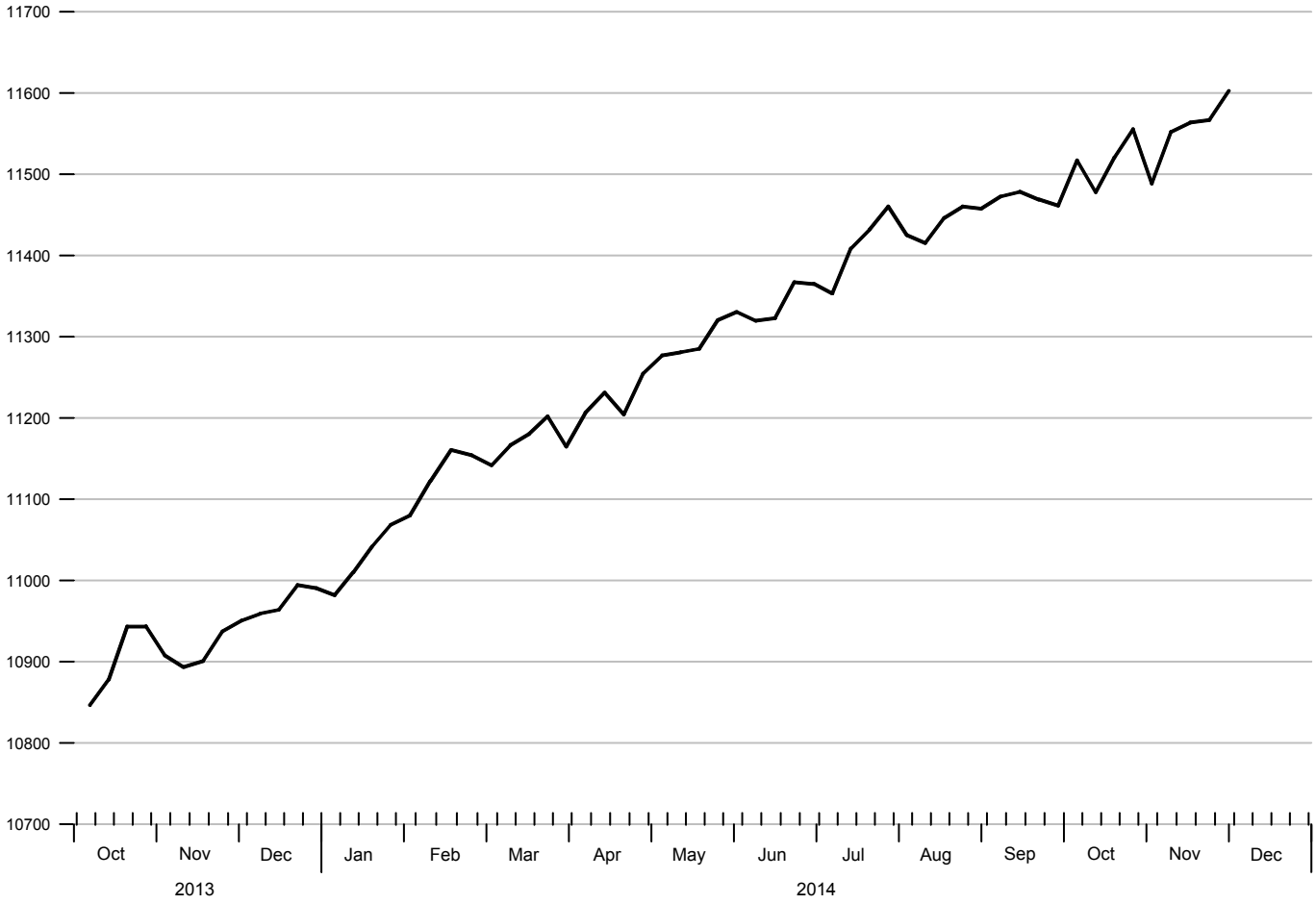
MZM

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/02/13	02/24/14	05/05/14	06/02/14	06/30/14	07/28/14	09/08/14	10/06/14
05/05/14	5.8							
06/02/14	6.1	4.9						
06/30/14	5.8	4.6	5.8					
07/28/14	6.1	5.3	6.7	6.2				
09/08/14	5.6	4.8	5.5	4.8	5.2			
10/06/14	5.5	4.7	5.2	4.6	4.8	3.4		
11/03/14	5.4	4.8	5.2	4.7	4.9	3.9	4.6	
12/01/14	5.7	5.1	5.6	5.3	5.5	4.9	5.8	6.7

M2

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

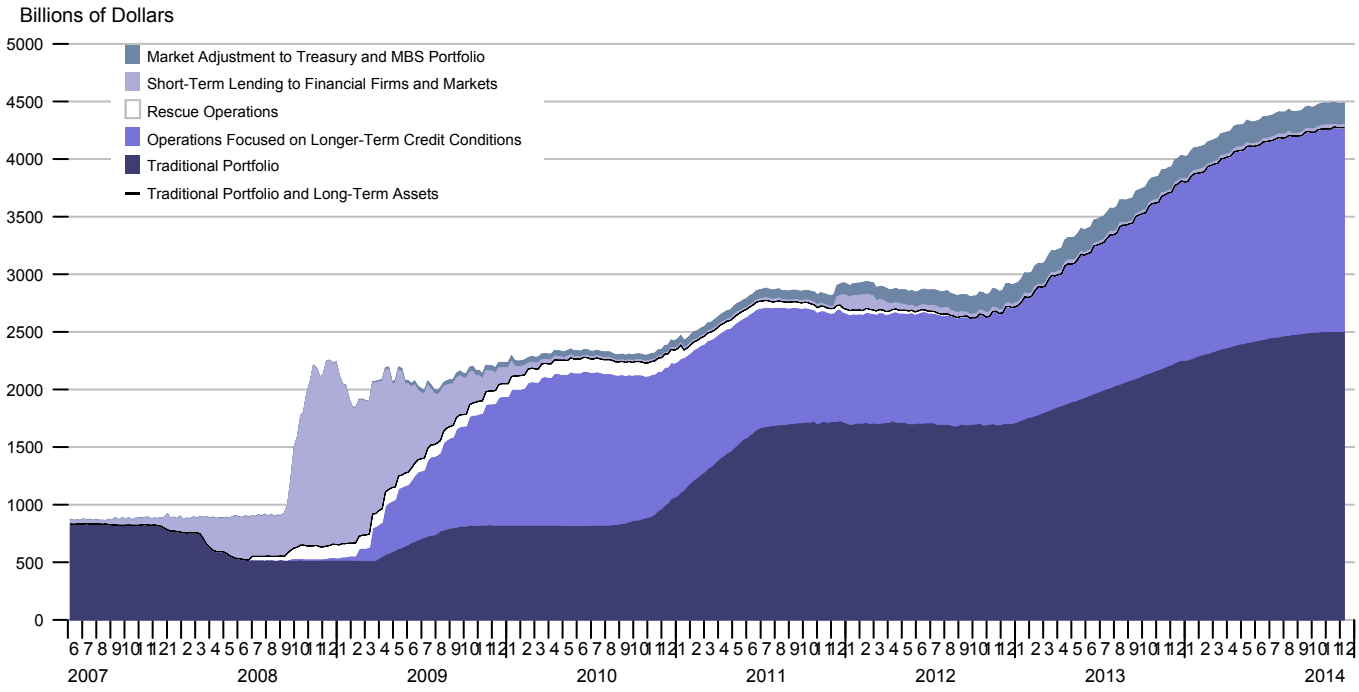


M2

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/02/13	02/24/14	05/05/14	06/02/14	06/30/14	07/28/14	09/08/14	10/06/14
05/05/14	7.1							
06/02/14	7.2	6.0						
06/30/14	6.8	5.7	6.0					
07/28/14	7.0	6.1	6.8	6.5				
09/08/14	6.5	5.6	5.7	5.2	5.4			
10/06/14	6.1	5.2	5.1	4.6	4.6	3.1		
11/03/14	5.9	5.0	4.8	4.4	4.3	3.2	3.0	
12/01/14	6.0	5.3	5.2	4.9	4.9	4.2	4.6	5.6

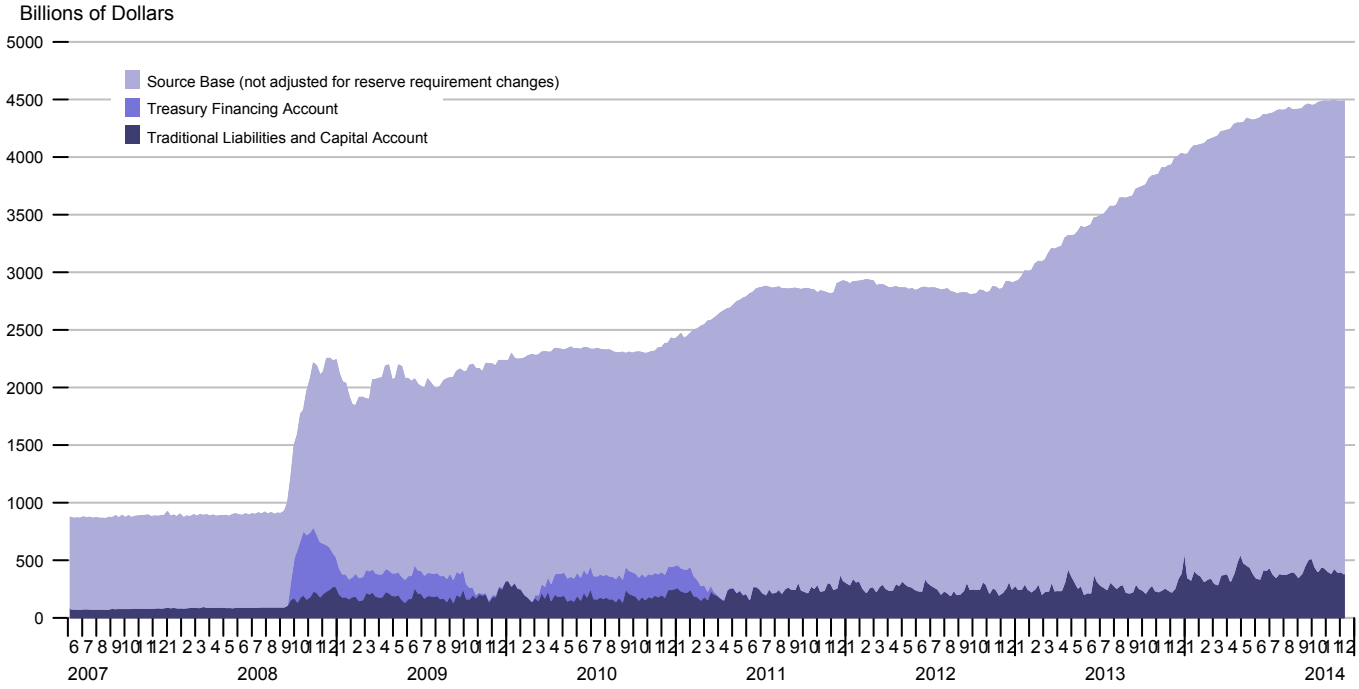
Composition of Federal Reserve Assets

End of Period Wednesday Figures



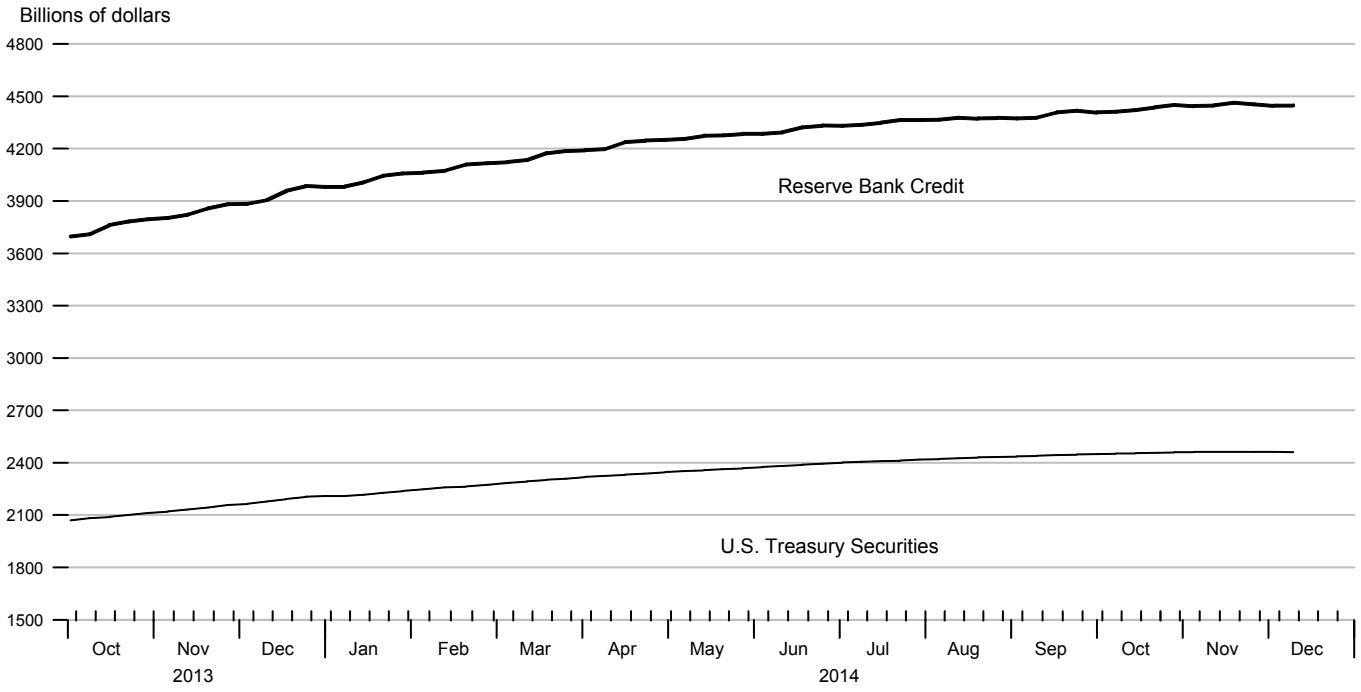
Composition of Federal Reserve Liabilities

End of Period Wednesday Figures



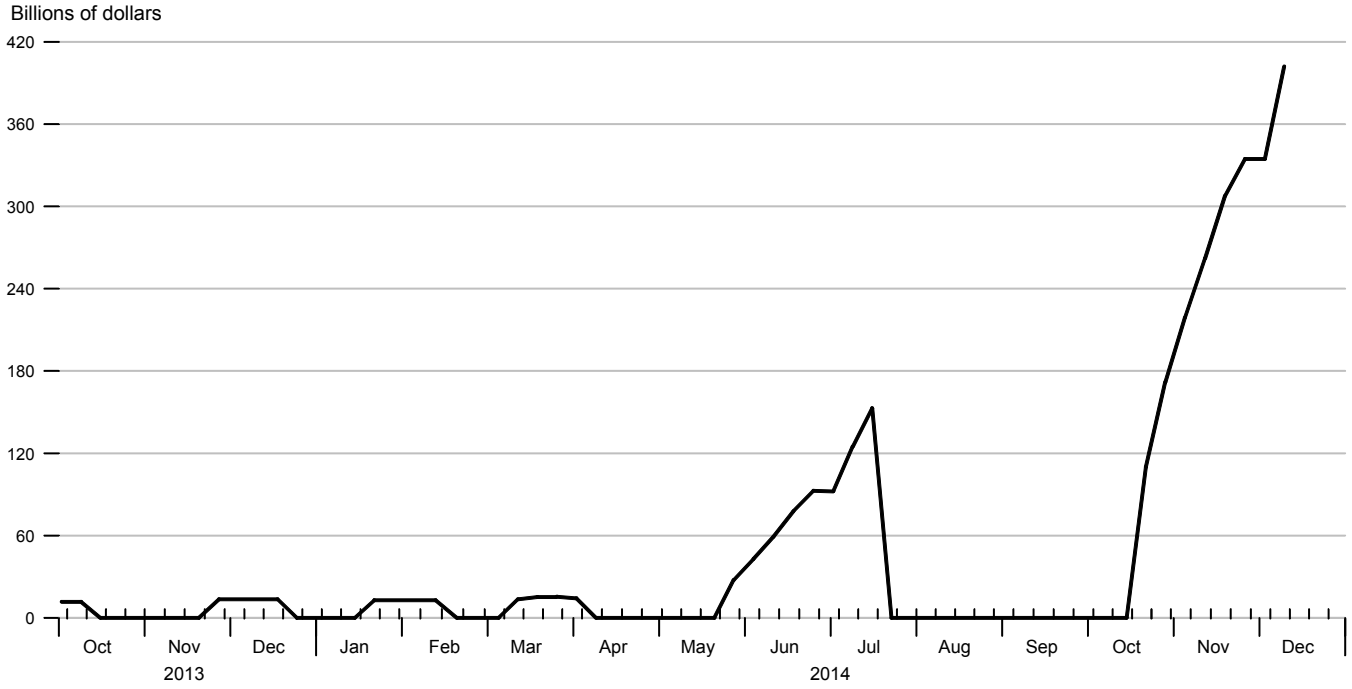
Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities

Averages of Daily Figures



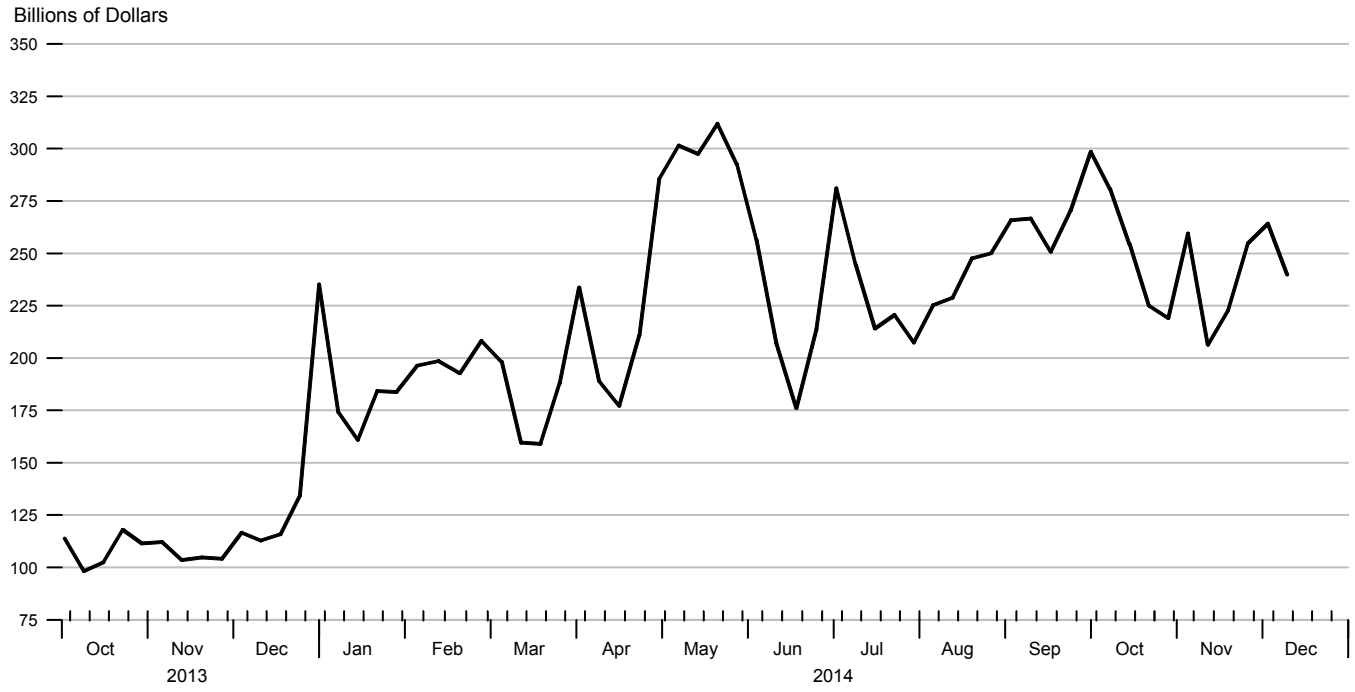
Term Deposits Held by Depository Institutions

End of Period Wednesday Figures



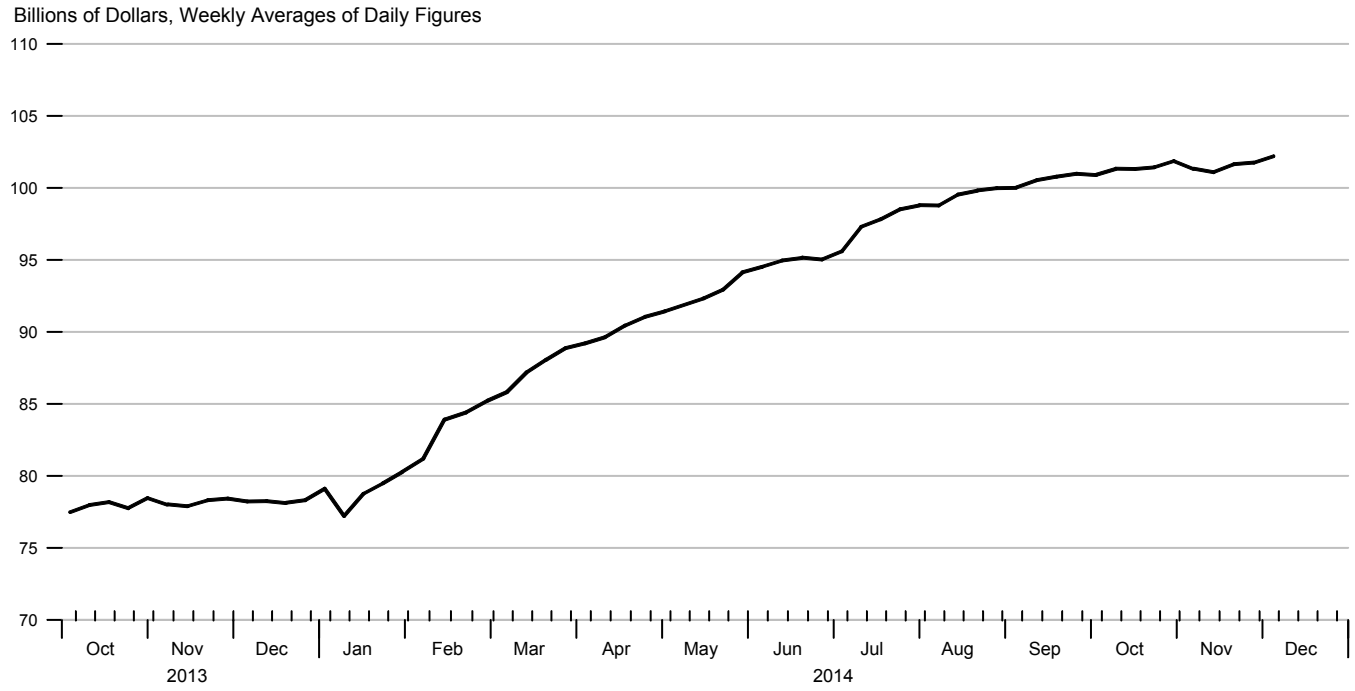
Factors Absorbing Reserve Funds: Reverse Repurchase Agreements

Averages of Daily Figures



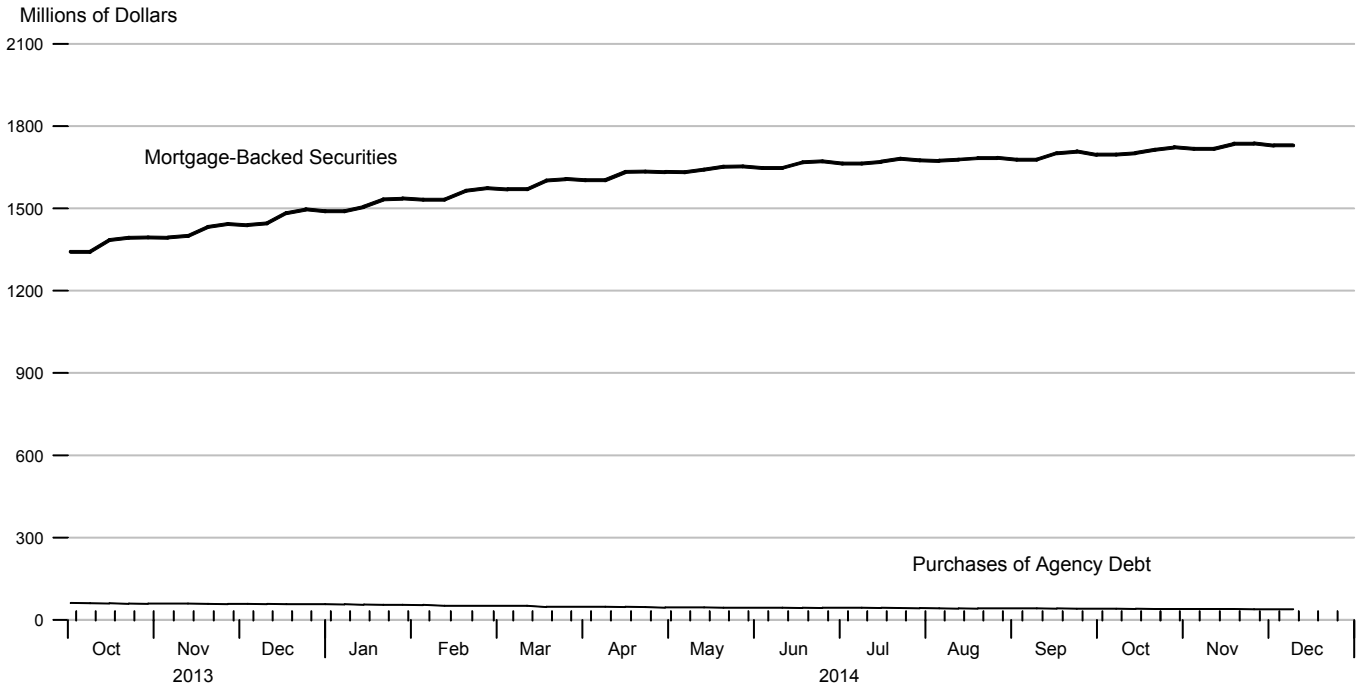
Federal Reserve Earnings Remitted to the U.S. Treasury

52-Week Rolling Sums

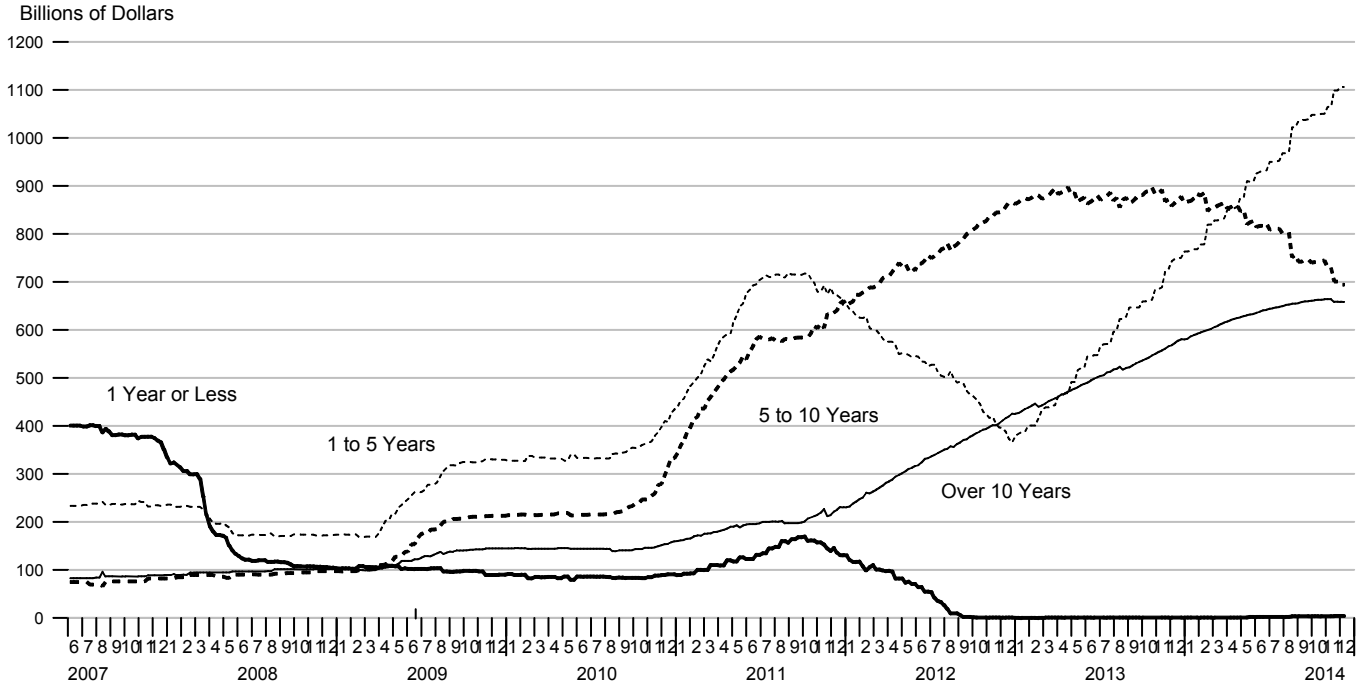


Federal Reserve Holdings of Agency Debt and Mortgage-Backed Securities

Averages of Daily Figures

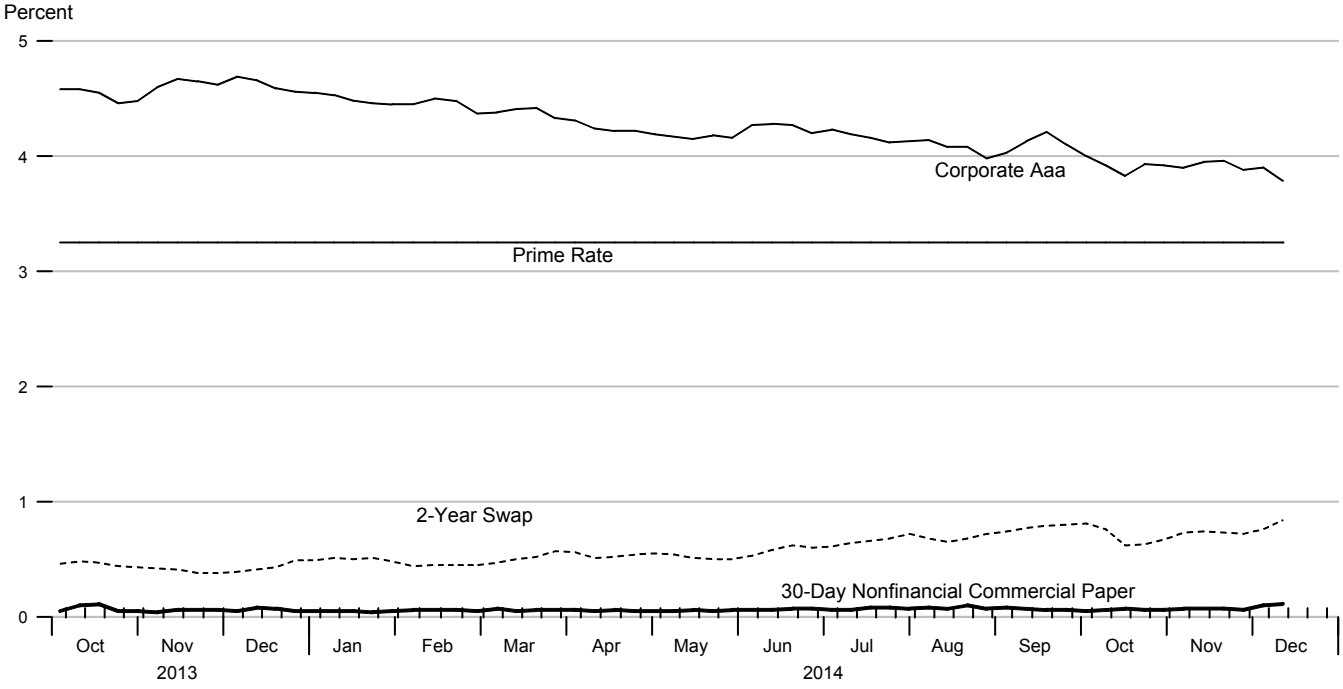


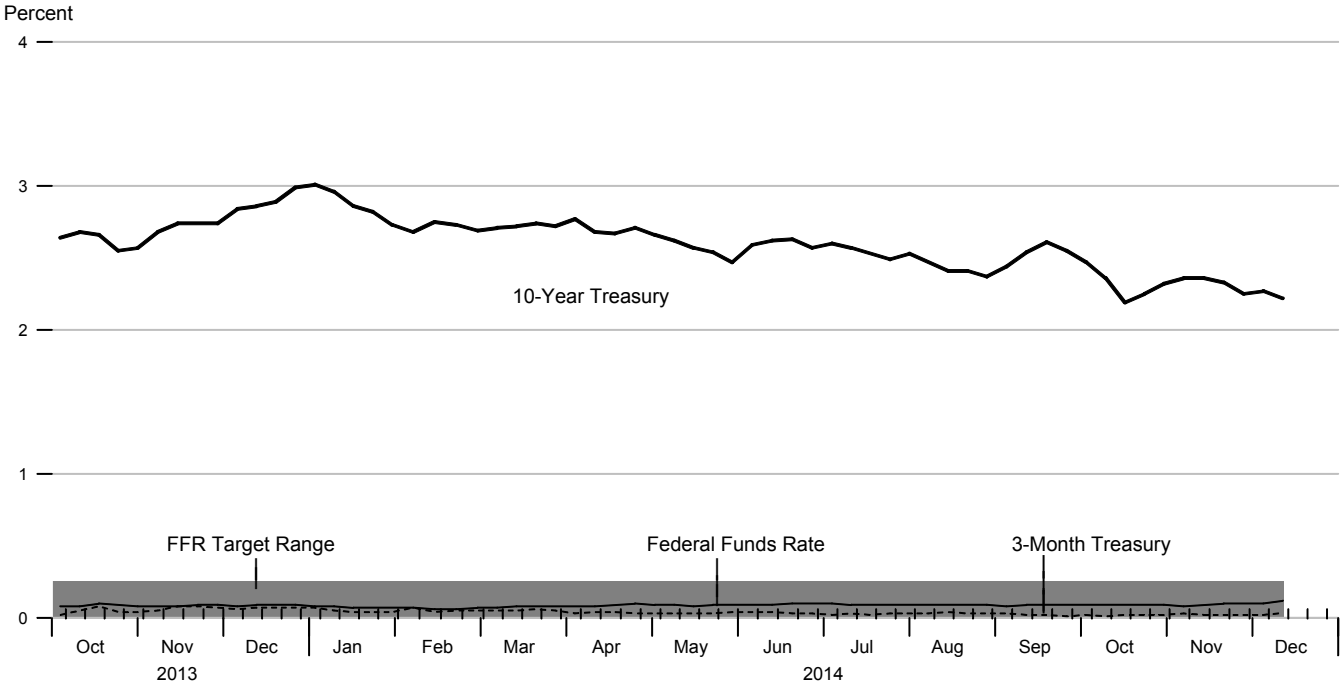
Maturity Distribution of U.S. Treasury Securities Held by the Federal Reserve



Yields on Selected Securities

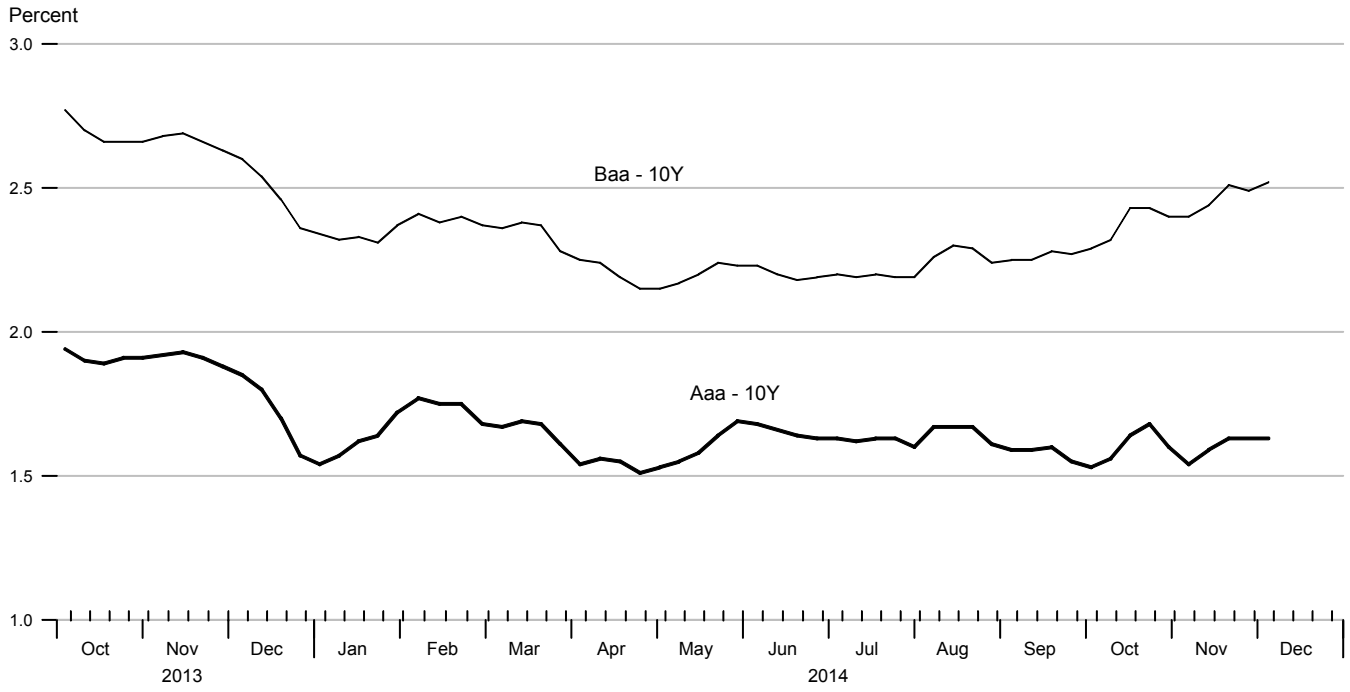
Averages of Daily Figures





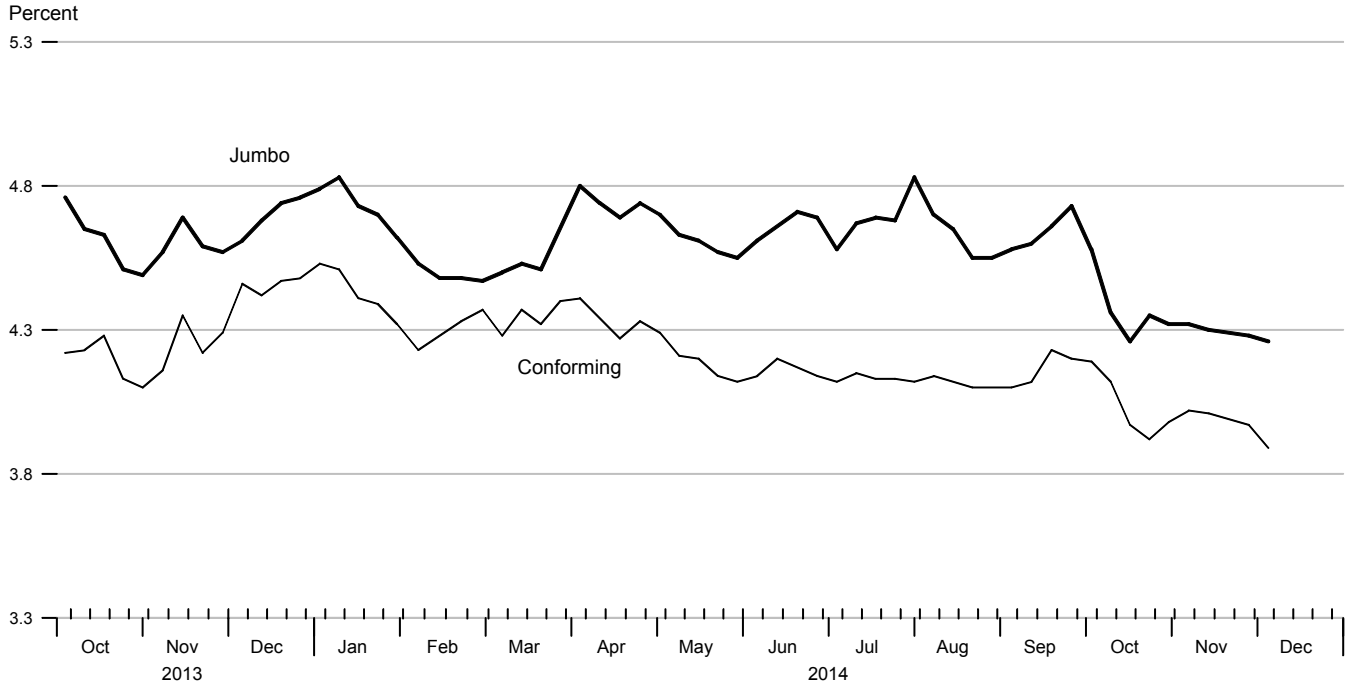
Corporate Bond Yields Relative to Yields on 10 - Year Treasury Securities

Averages of Daily Figures



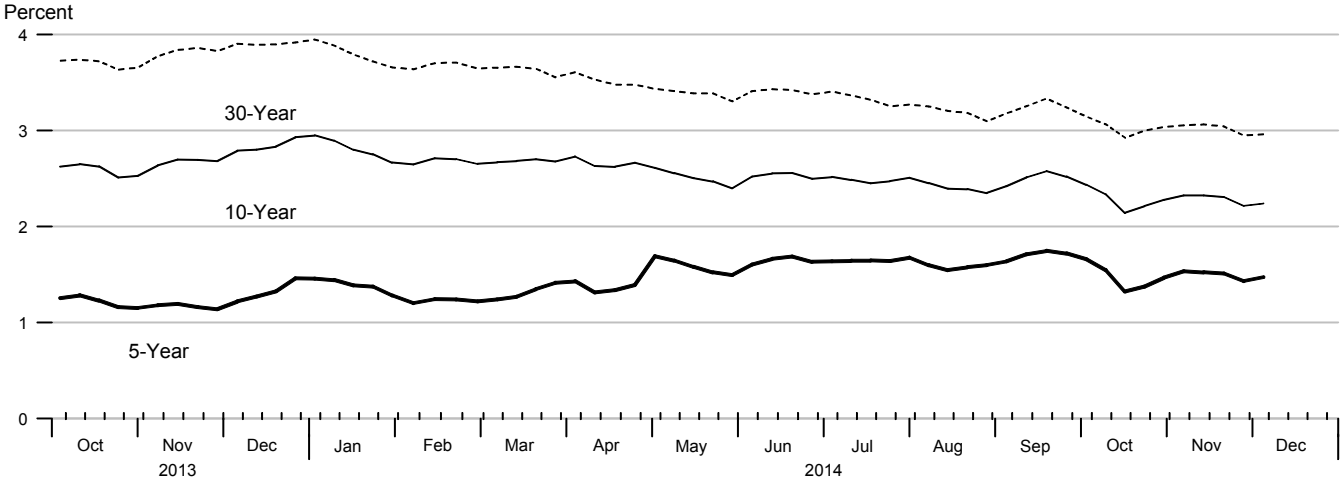
Interest Rates on 30 - Year Conforming and Jumbo Mortgages

Averages of Daily Figures



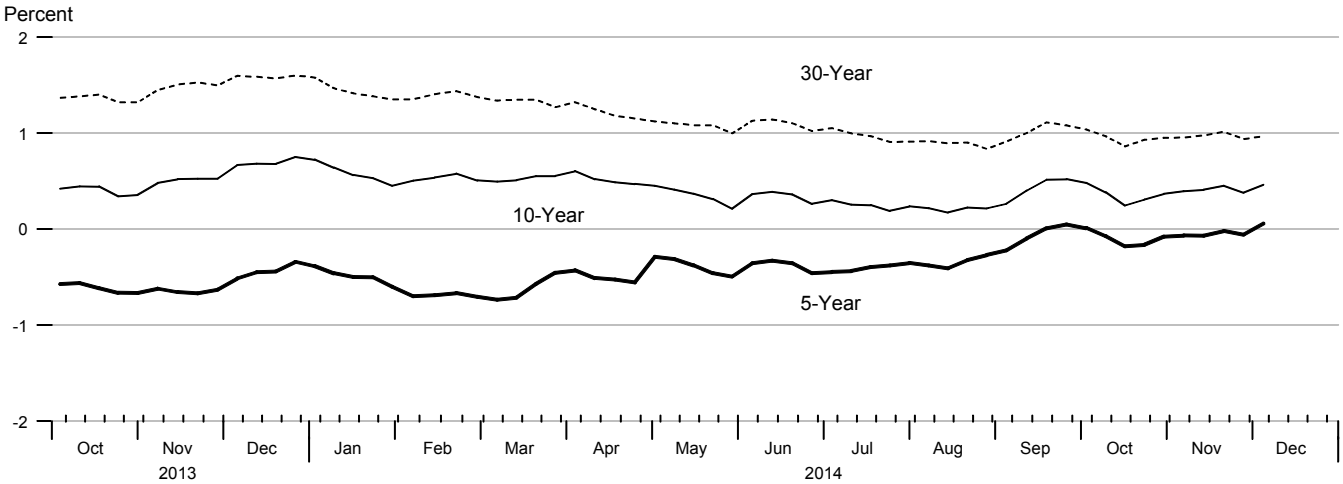
Treasury Note Yields

Averages of Daily Figures



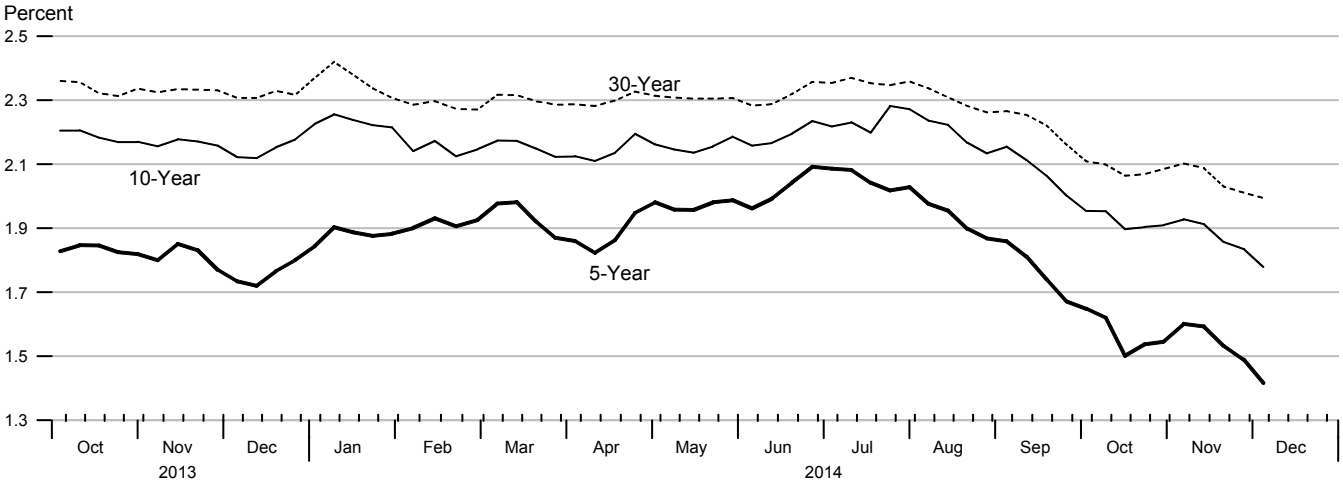
Inflation-Indexed Treasury Yields

Averages of Daily Figures



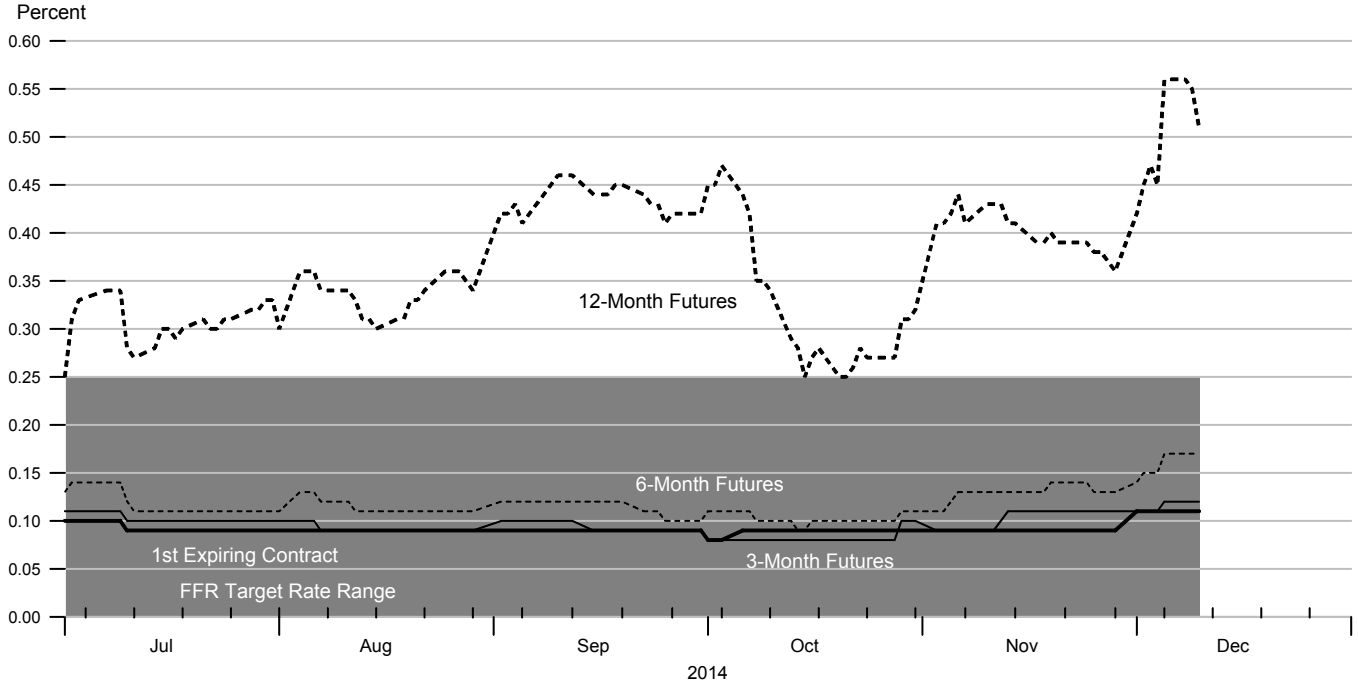
Inflation-Indexed Treasury Yield Spreads

Averages of Daily Figures

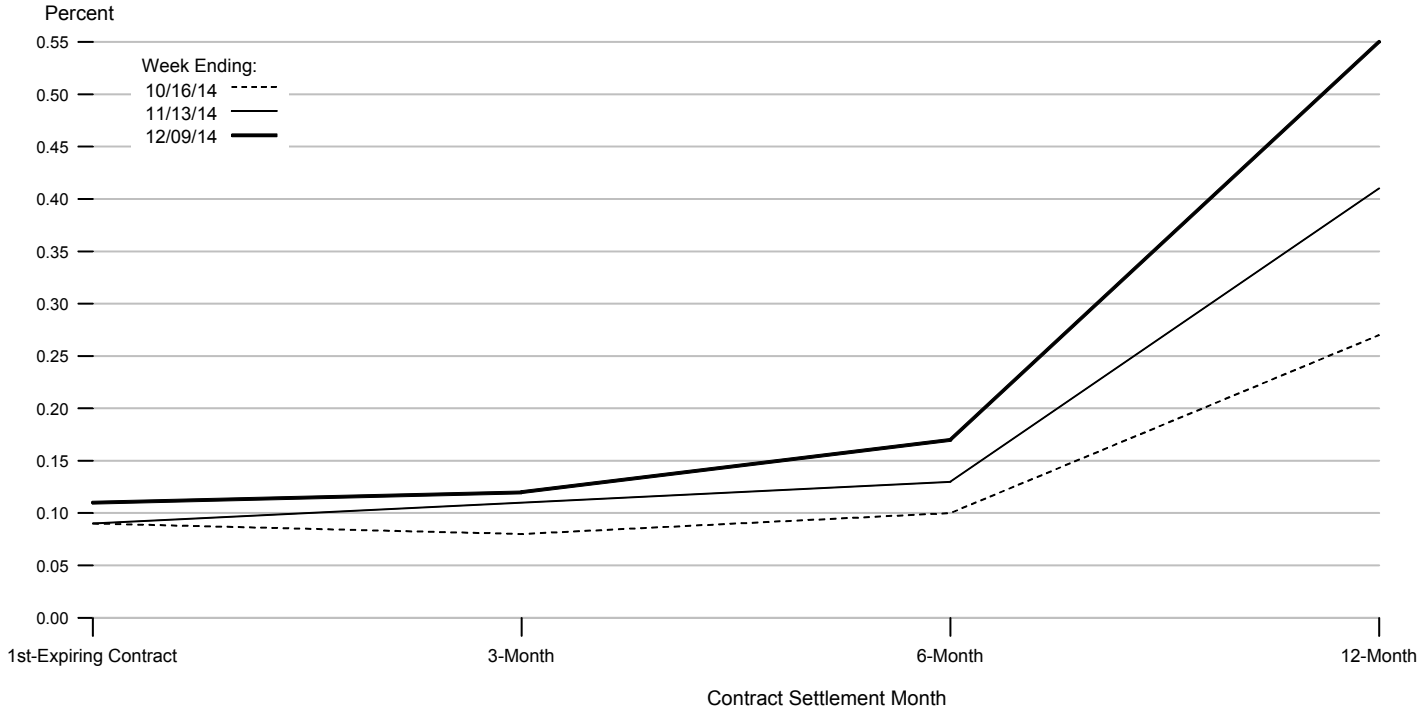


Rates on Federal Funds Futures Contracts

Daily Data

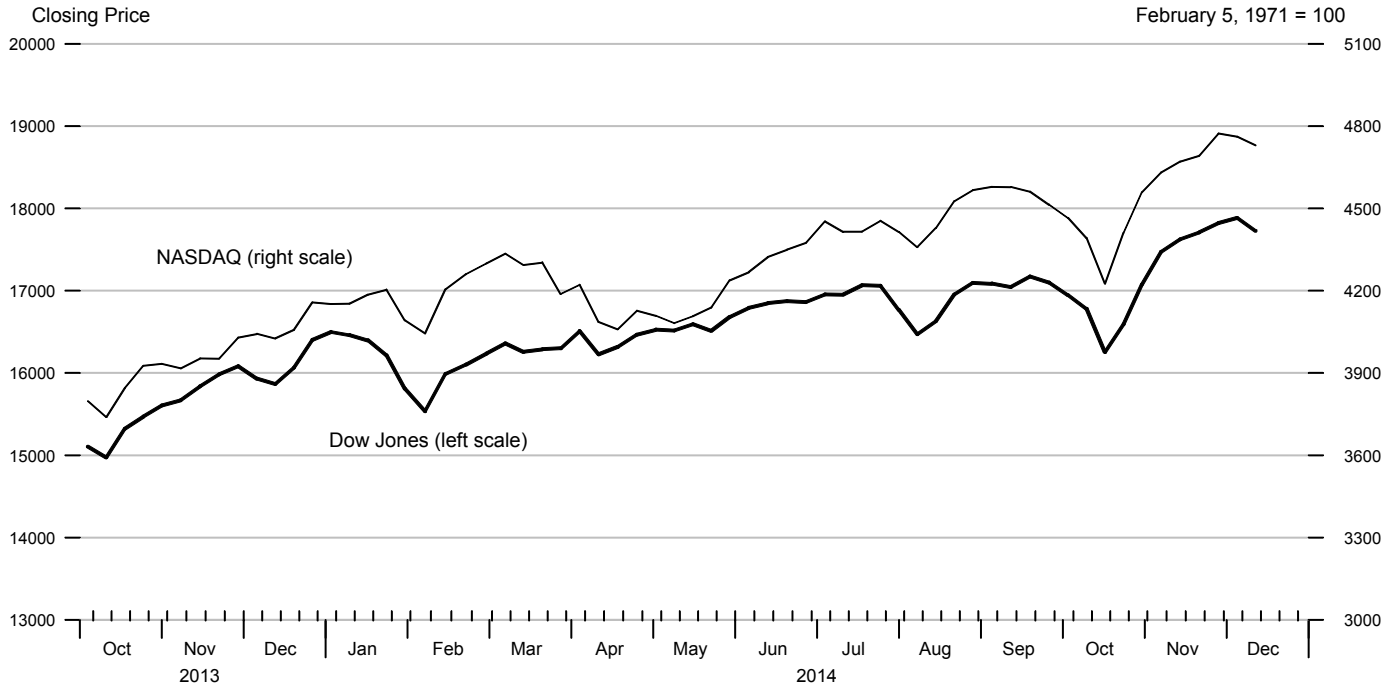


Rates on Federal Funds Futures on Selected Dates



Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures



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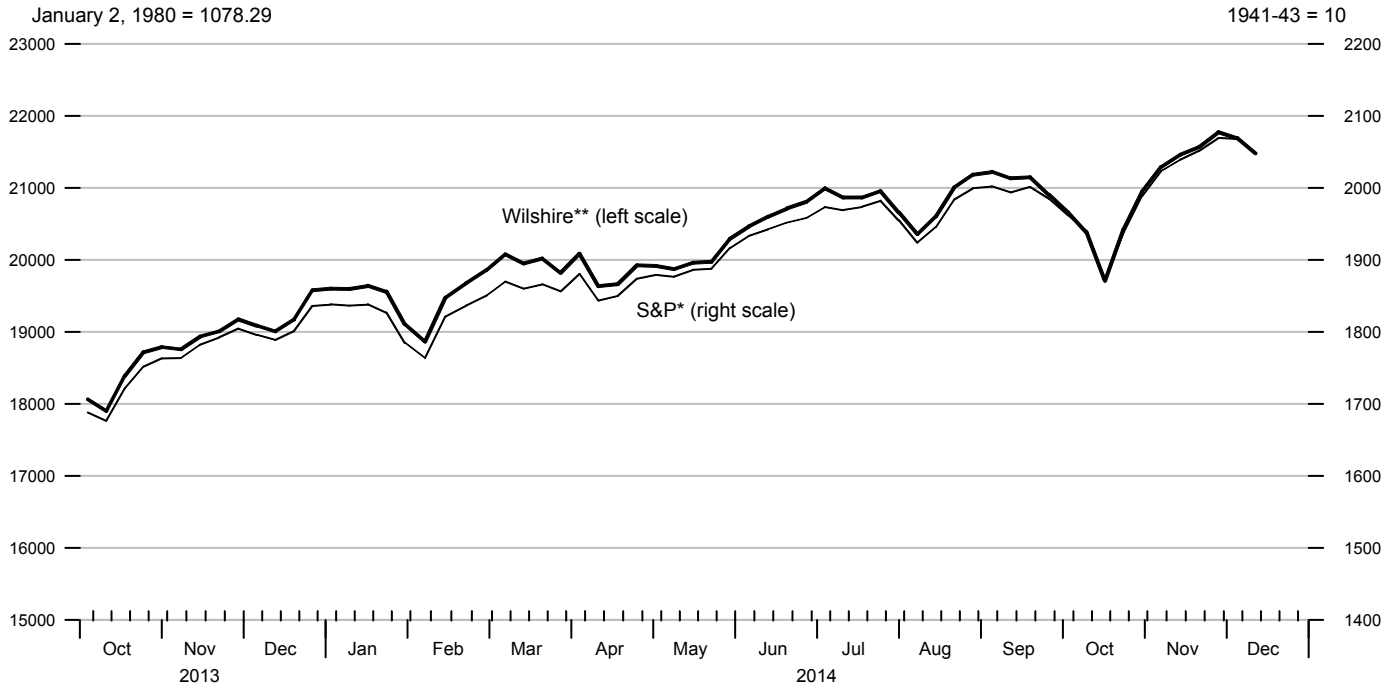
Wilshire 5000® and Standard & Poor's 500

Averages of Daily Figures



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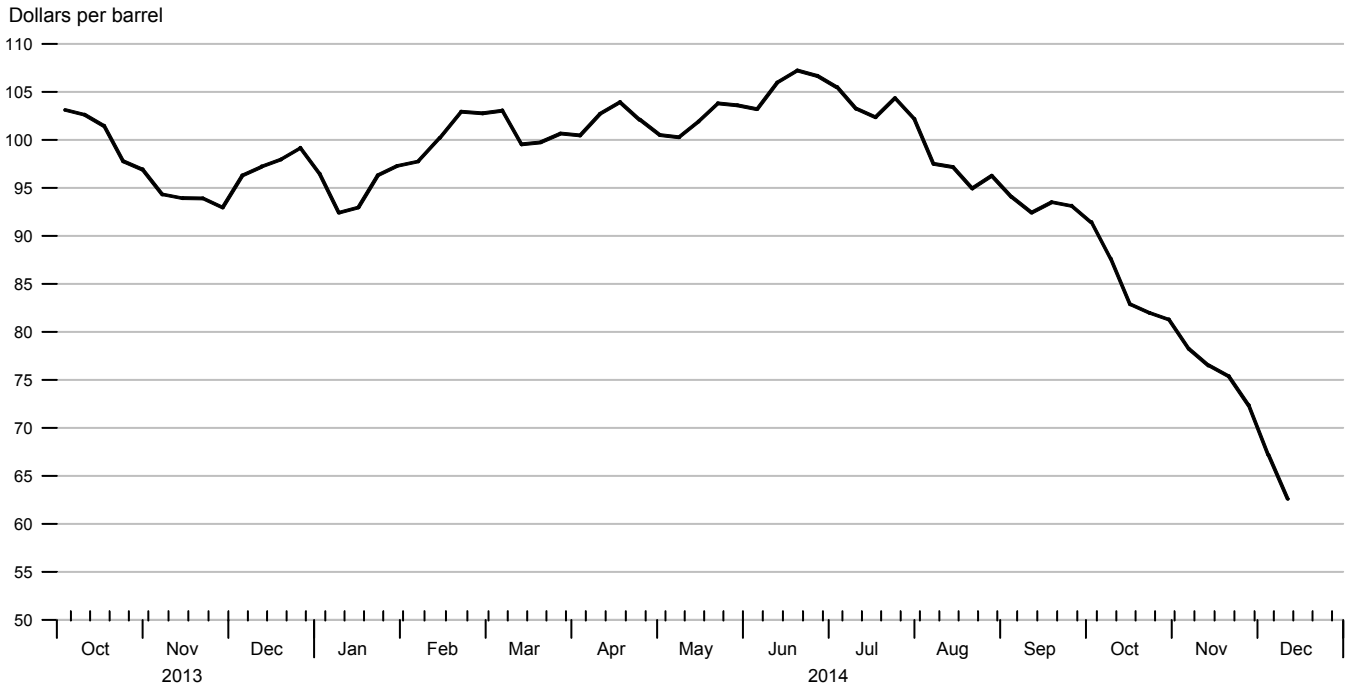
**Source: Wilshire Associates Incorporated, www.wilshire.com

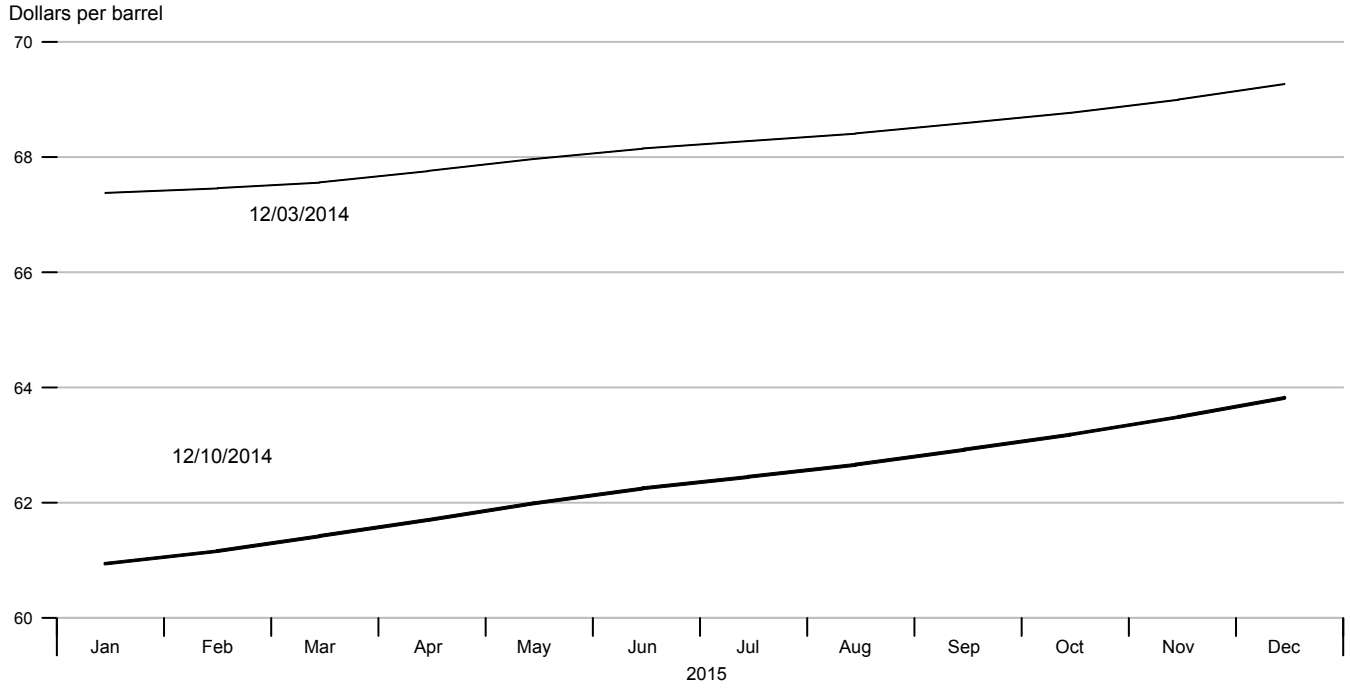
Crude Oil Spot Prices

West Texas Intermediate, Averages of Daily Figures



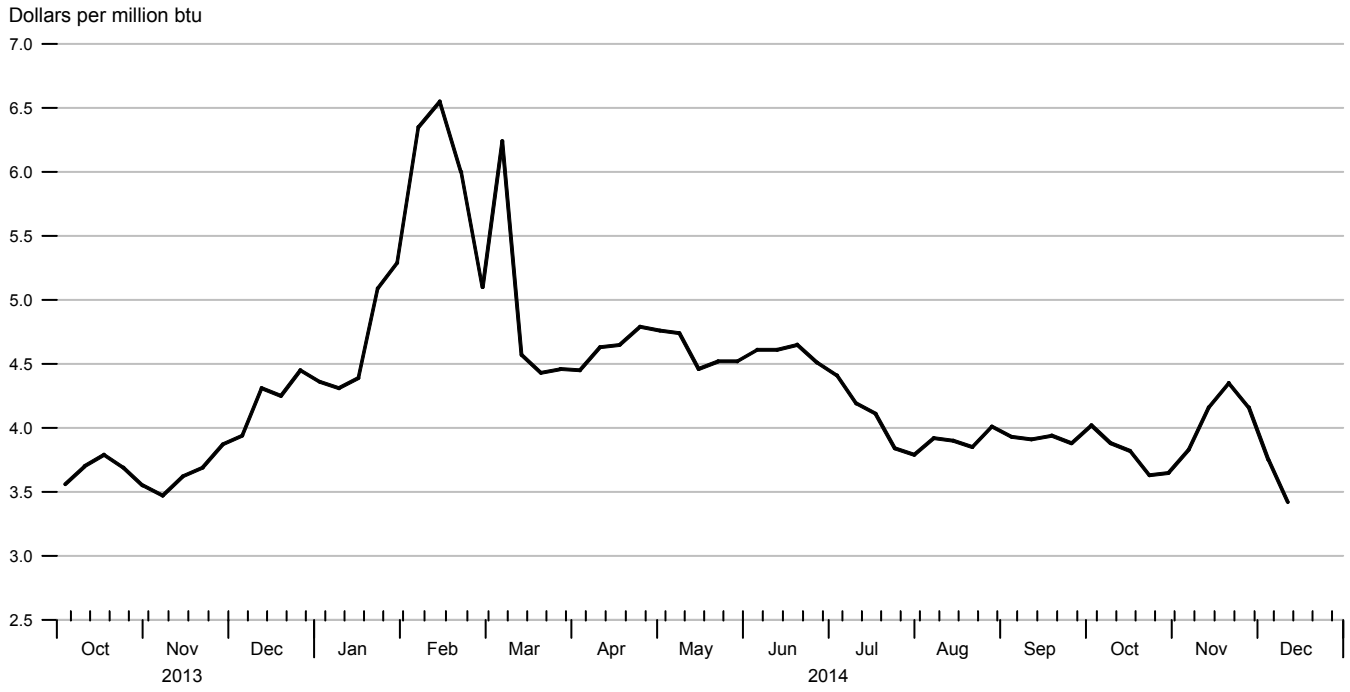
Crude Oil Futures Prices

West Texas Intermediate



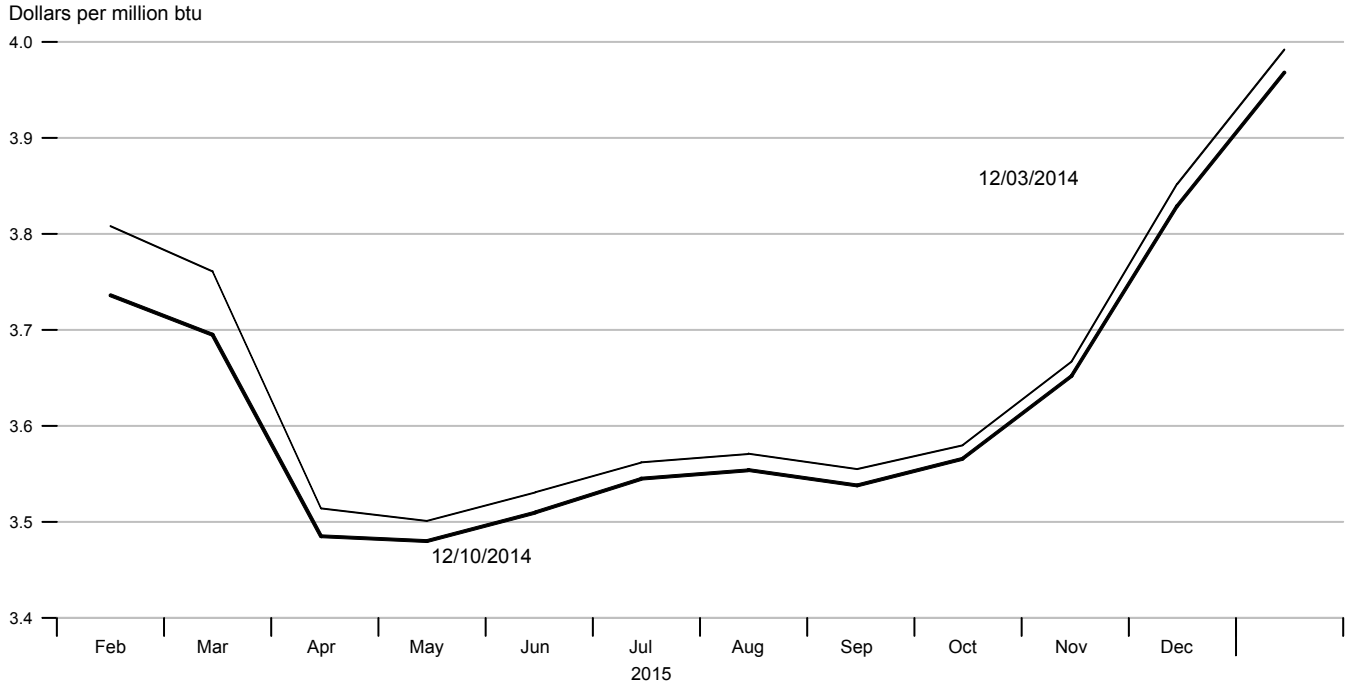
Natural Gas Spot Prices

Henry Hub, Averages of Daily Figures



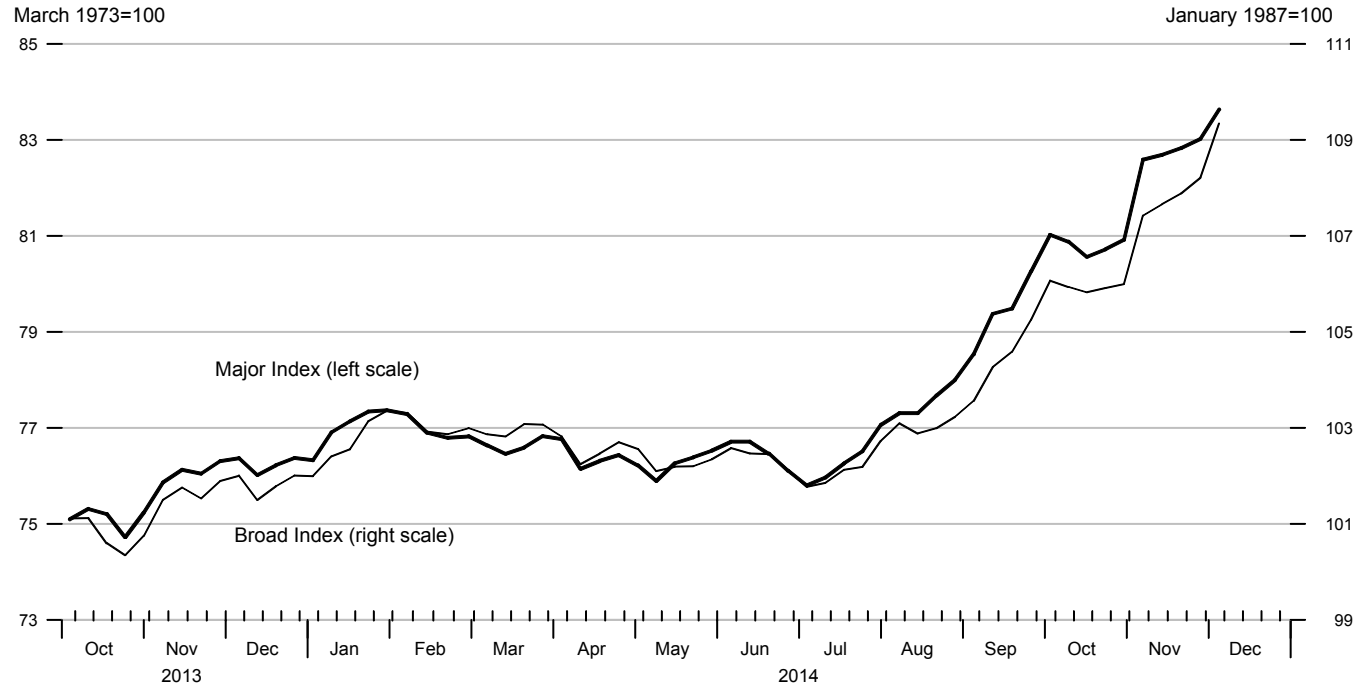
Natural Gas Futures Prices

Henry Hub



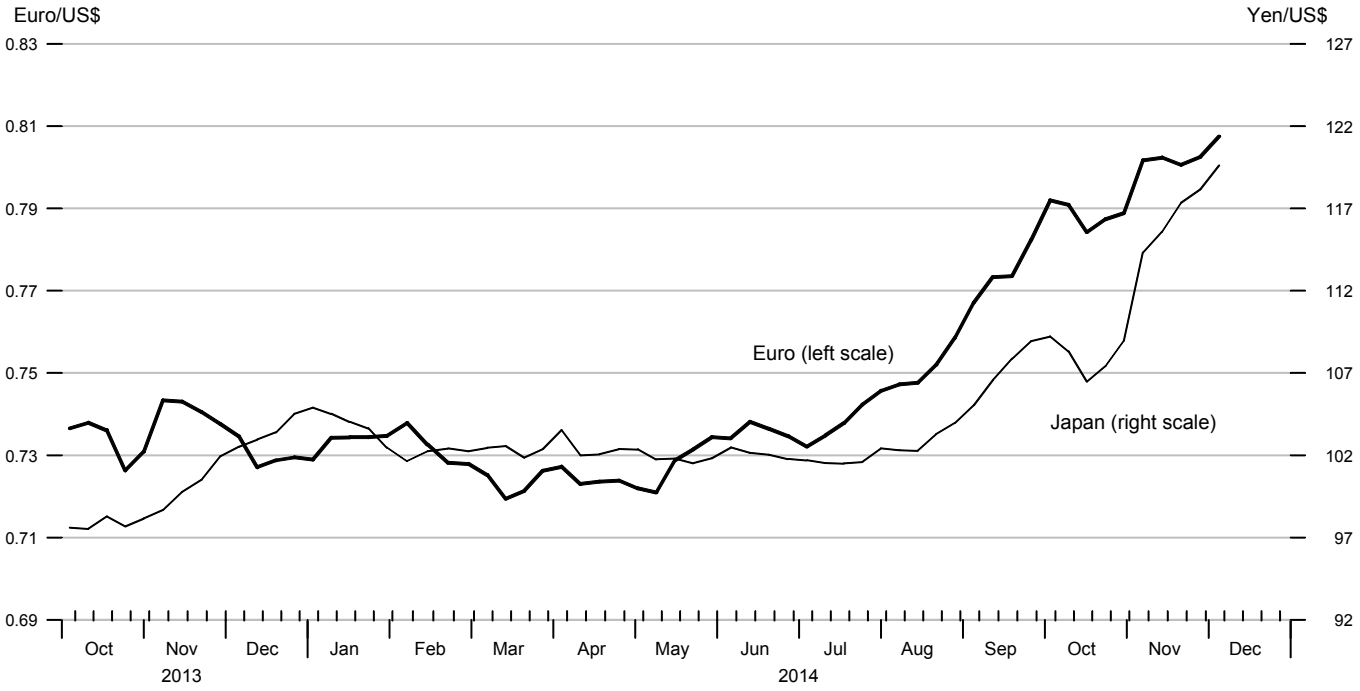
Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



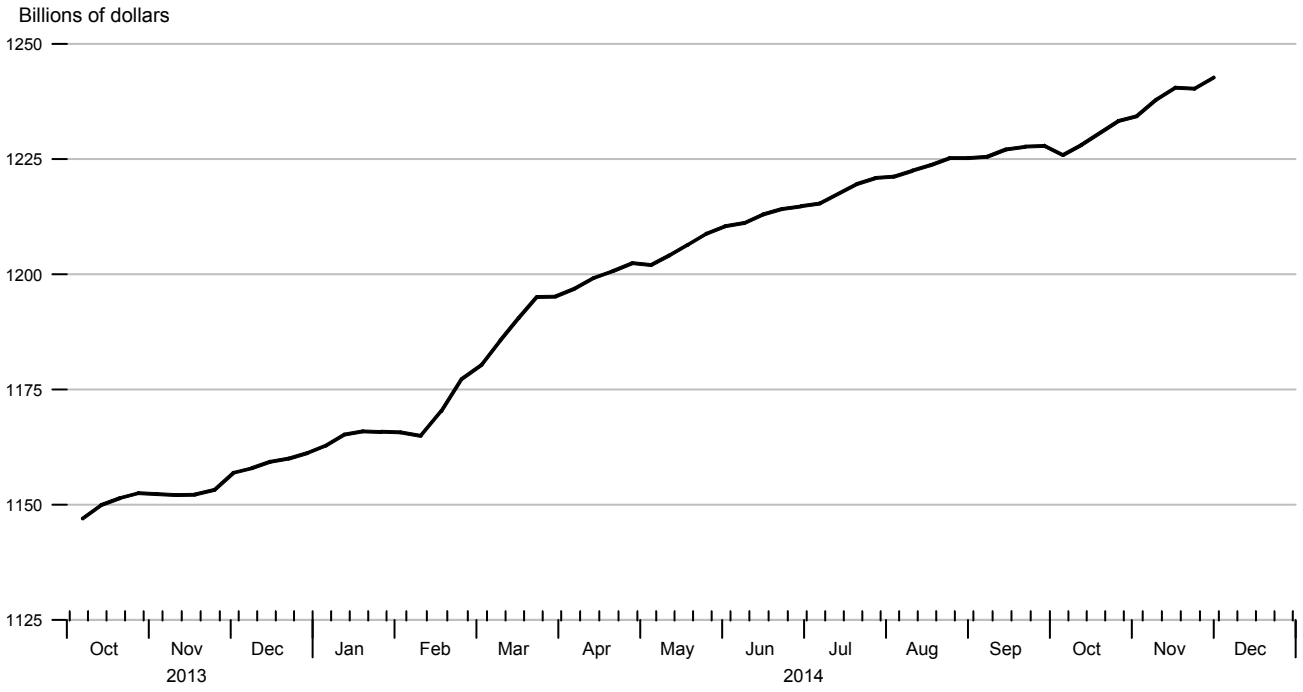
Exchange Rates

Averages of Daily Figures



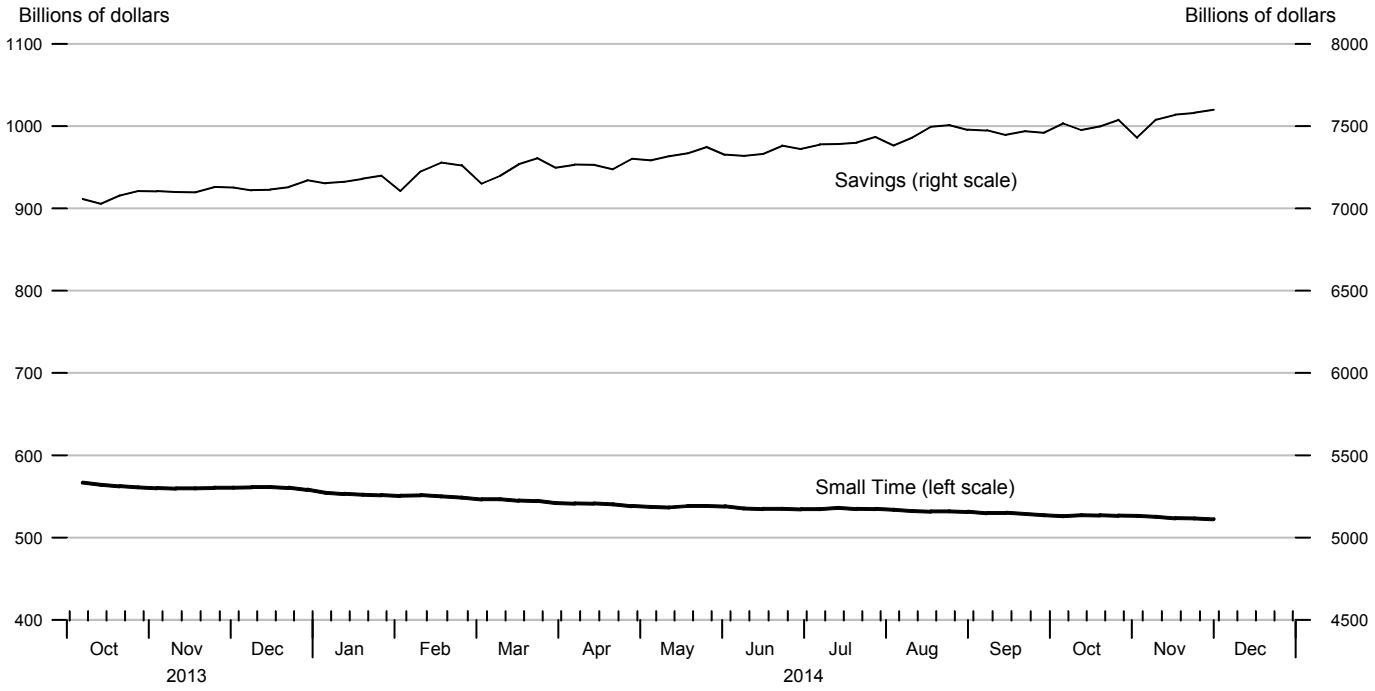
Currency Component of M1

Averages of Daily Figures, Seasonally Adjusted



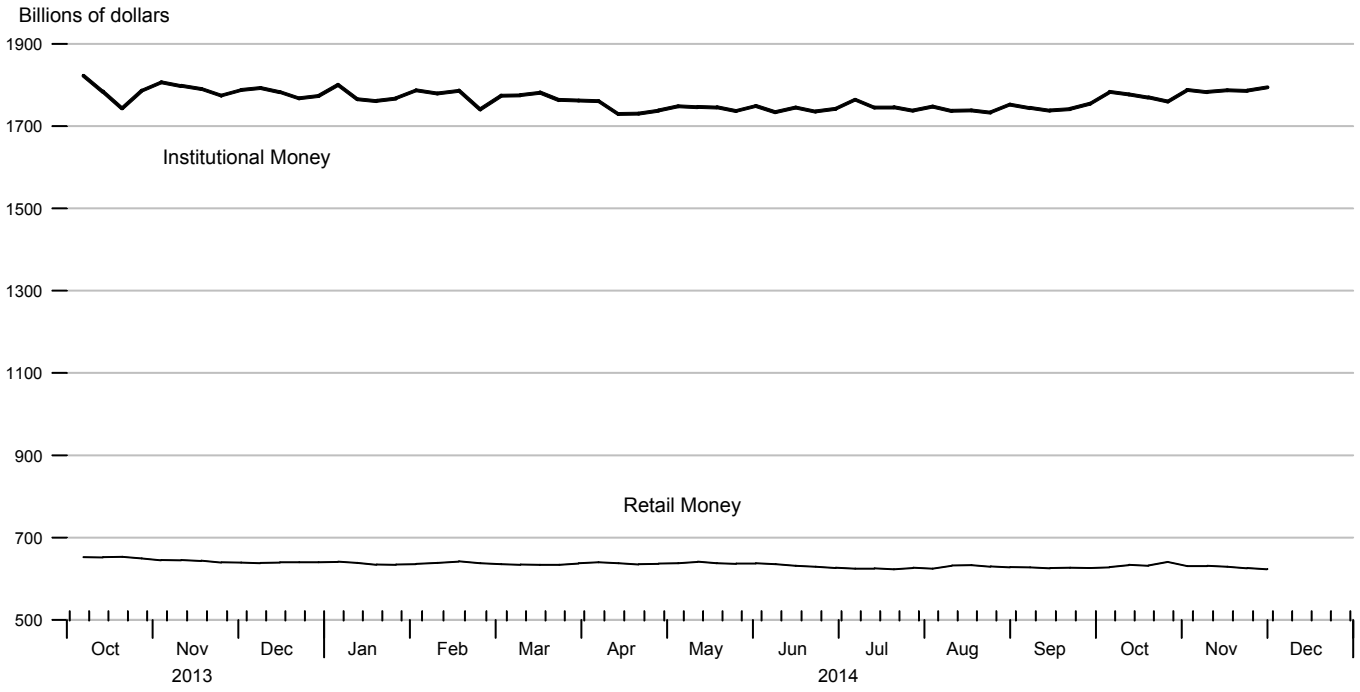
Savings and Small Time Deposits

Averages of Daily Figures, Seasonally Adjusted



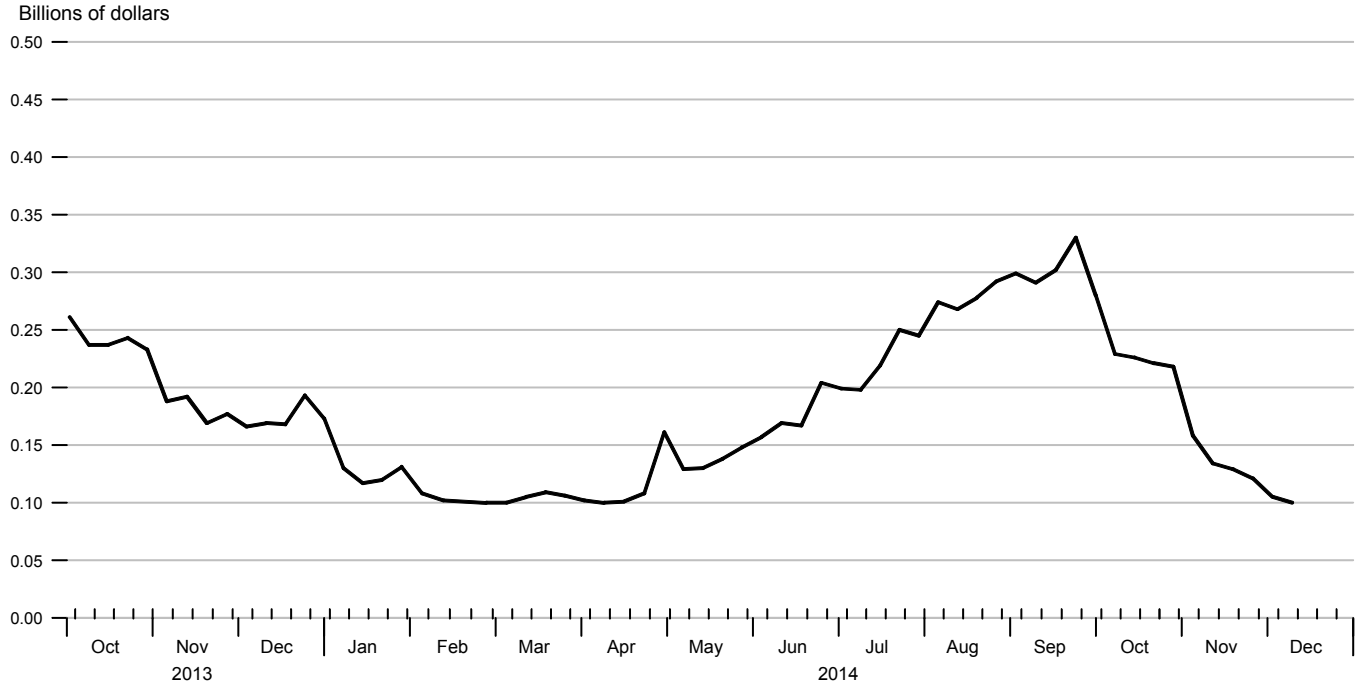
Institutional and Retail Money Funds

Averages of Daily Figures, Seasonally Adjusted



Total Borrowings from Federal Reserve Banks

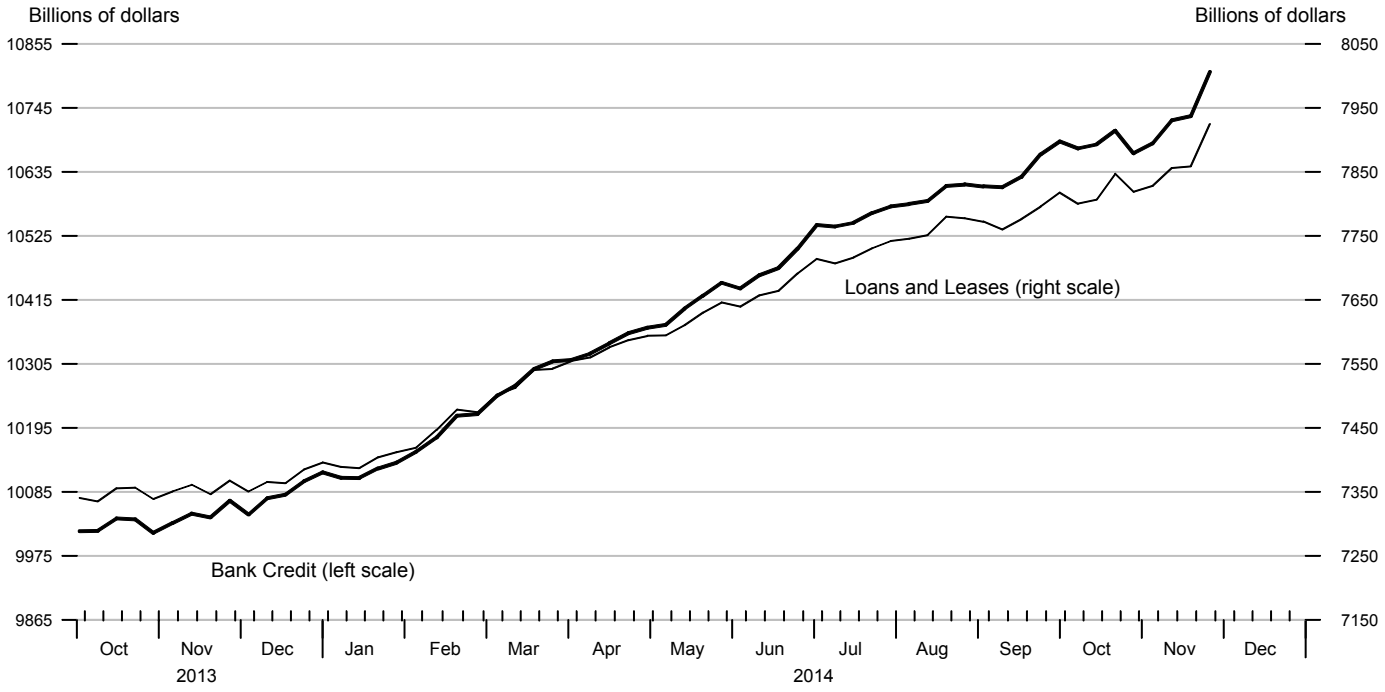
Averages of Daily Figures



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.

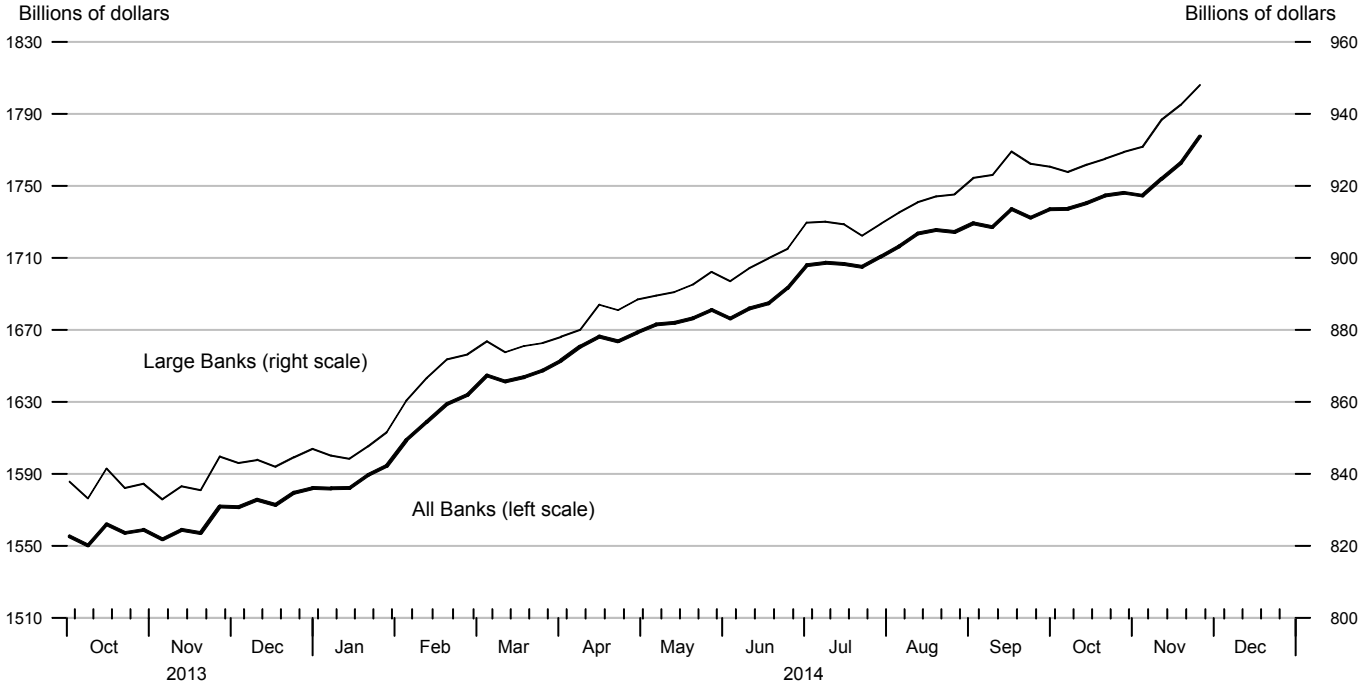
Bank Loans and Credit

All Commercial Banks in the United States, Seasonally Adjusted



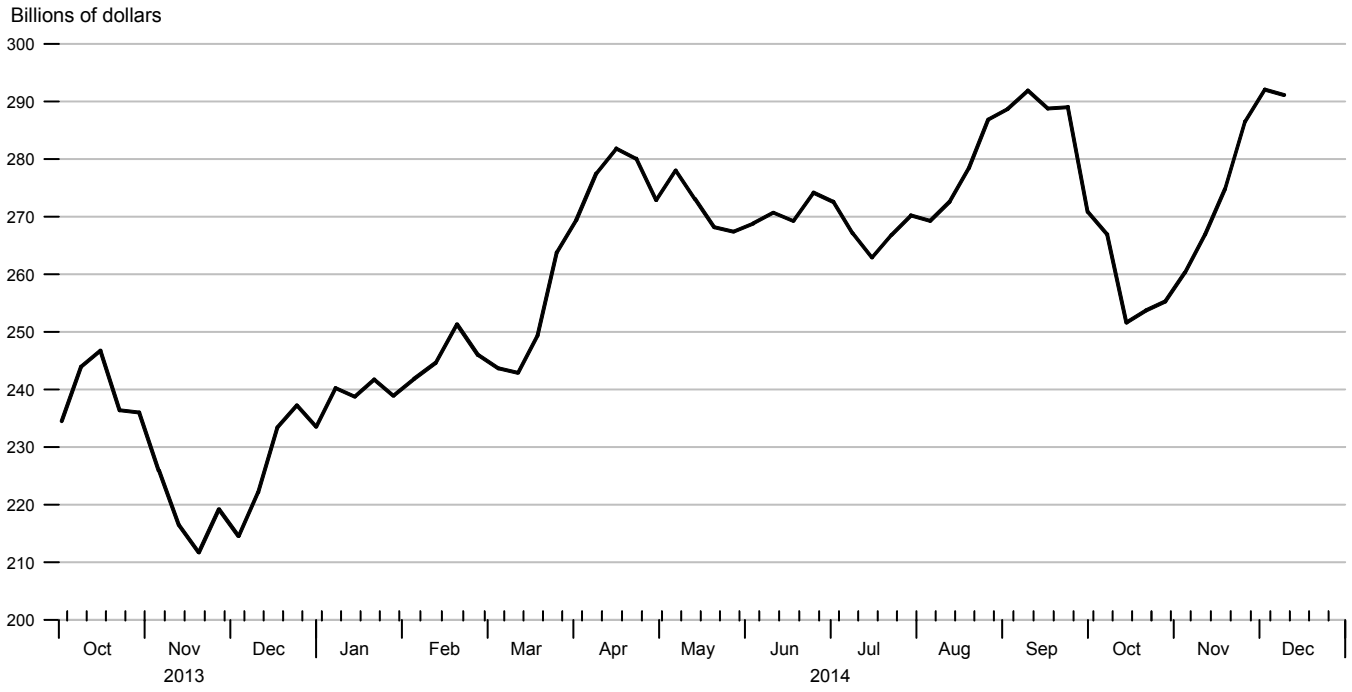
Commercial and Industrial Loans

Seasonally Adjusted



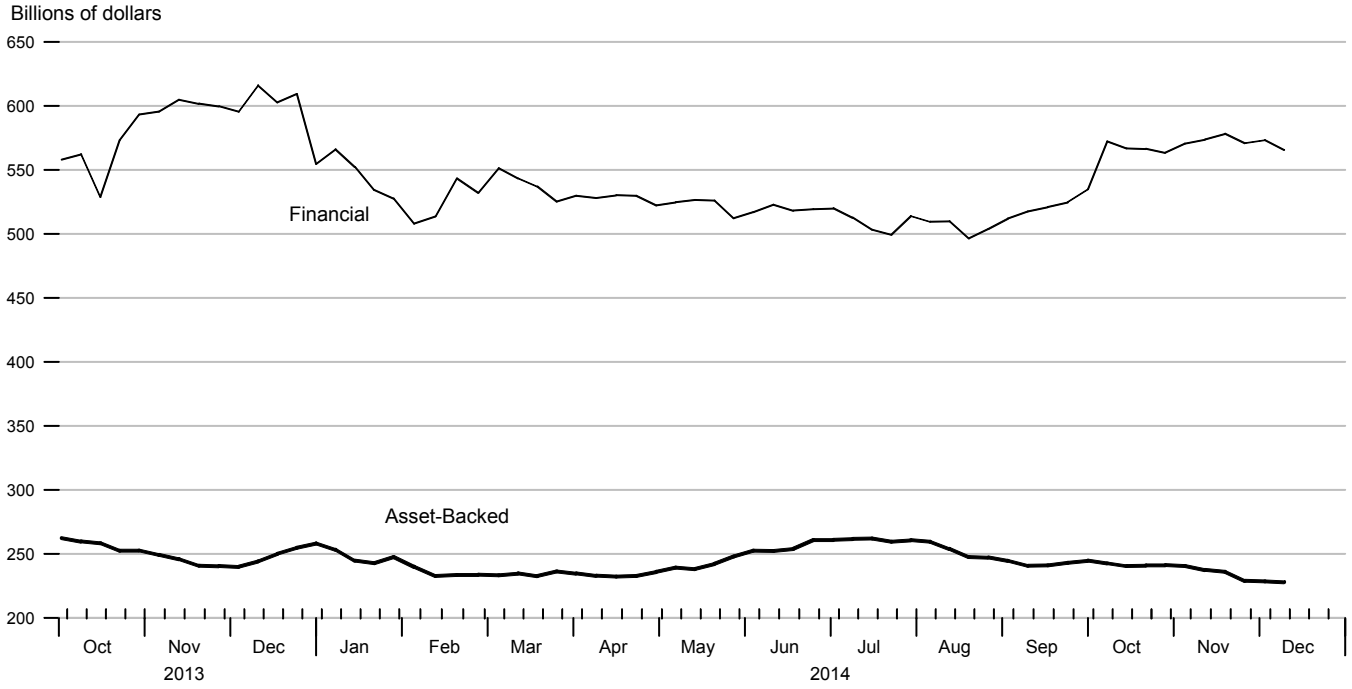
Commercial Paper Outstanding of Nonfinancial Companies

Seasonally Adjusted



Commercial Paper Outstanding: Financial and Asset-Backed

Seasonally Adjusted



Interest Rates

Percent

		30-Day Comm. Paper	90-Day CDs Non-Jumbo	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
Sep	19	0.06	0.08	0.79	4.21	4.89	4.17	0.09	0.02	0.58	1.82	2.61	3.34
	26	0.06	0.08	0.80	4.10	4.82	4.11	0.09	0.01	0.58	1.79	2.55	3.25
Oct	3	0.05	0.08	0.81	4.00	4.76	4.11	0.09	0.02	0.56	1.73	2.47	3.16
	10	0.06	0.08	0.76	3.92	4.68	4.01	0.09	0.01	0.49	1.61	2.36	3.07
	17	0.07	0.08	0.62	3.83	4.62	3.87	0.09	0.02	0.37	1.41	2.19	2.95
	24	0.06	0.08	0.63	3.93	4.68	3.90	0.09	0.02	0.40	1.47	2.25	3.01
	31	0.06	0.08	0.67	3.92	4.72	3.90	0.09	0.02	0.46	1.57	2.32	3.05
Nov	7	0.07	0.08	0.73	3.90	4.76	3.98	0.08	0.03	0.52	1.63	2.36	3.06
	14	0.07	0.08	0.74	3.95	4.80	3.98	0.09	0.02	0.54	1.64	2.36	3.08
	21	0.07	0.08	0.73	3.96	4.84	3.93	0.10	0.02	0.53	1.64	2.33	3.05
	28	0.06	0.08	0.72	3.88	4.74	3.94	0.10	0.02	0.51	1.56	2.25	2.96
Dec	5	0.10	0.08	0.76	3.90	4.79	3.83	0.10	0.02	0.56	1.60	2.27	2.97
	12 *	0.11	.	0.84	3.79	4.73	.	0.12	0.03	0.62	1.63	2.22	2.87

*Averages of rates available

Money Stock and Components

Billions of dollars, seasonally adjusted

		M2	MZM	Currency	Small Time	Savings	Retail Money	Institutional Money
Oct	20	11521	12764	1231	527.1	7499.2	631.7	1770.0
	27	11556	12789	1233	526.6	7538.9	640.5	1759.9
Nov	3	11489	12751	1234	526.3	7430.8	630.8	1788.5
	10	11552	12811	1238	525.3	7540.1	631.0	1783.6
	17	11564	12828	1241	523.5	7569.9	629.2	1787.6
	24	11567	12830	1240	523.2	7581.5	625.8	1786.5
Dec	1	11603	12875	1243	522.4	7599.9	623.3	1794.7

Reserves and Base

Billions of dollars, seasonally adjusted

		Adjusted Monetary Base	Adjusted Reserves
Sep	17	4149.674	2924.83
Oct	1	4036.019	2791.86
	15	4114.141	2864.77
	29	3975.812	2755.73
Nov	12	3887.391	2656.43
	26	3812.799	2609.98
Dec	10	3738.238	.

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
Oct	29	10667.1	7818.9	1746.2	929.4	255.3	0.218
Nov	5	10684.1	7828.1	1744.7	930.9	260.3	0.158
	12	10723.5	7856.0	1754.0	938.4	266.9	0.134
	19	10731.0	7858.8	1762.7	942.5	274.8	0.129
	26	10806.9	7924.8	1777.5	948.0	286.5	0.121
Dec	3	.	.	.	.	292.1	0.105
	10	.	.	.	.	291.1	0.100

Exchange Rates

		Major Exchange Rate Index	Broad Exchange Rate Index	Exchange Rate: Euro/$	Exchange Rate: Yen/$
Oct	24	80.7	105.9	0.787	107.4
	31	80.9	106.0	0.789	109.0
Nov	7	82.6	107.4	0.802	114.3
	14	82.7	107.7	0.802	115.6
	21	82.8	107.9	0.801	117.4
	28	83.0	108.2	0.803	118.2
Dec	5	83.6	109.3	0.807	119.6

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: **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 10: Current data appear in the Federal Reserve Board's H.4.1 release. For more information, see http://www.federalreserve.gov/newsevents/recentactions.htm.

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 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 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.

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/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 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 22: Current data appear at www.federalreserve.gov/releases/cp/outstandings.htm.

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
Monetary aggregates and components: H.6 release. Bank credit: H.8 release. Total Borrowings and Federal Reserve Balance Sheet Items: 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.

NASDAQ Stock Market, Incorporated
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U.S. Department of the Treasury
U.S. inflation-indexed security yields.

U.S. Energy Information Administration (EIA)
Natural gas (Henry Hub) spot prices.

Wall Street Journal
Jumbo mortgage interest rates, oil (West Texas intermediate) spot and futures prices, and natural gas (Henry Hub) futures prices.

Wilshire Associates Incorporated (www.wilshire.com)
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***Note*:** Articles from this Bank's *Review* are available on the Internet at research.stlouisfed.org/publications/review/.