### Calendar of Releases

**MONDAY**
- **June 14**
  - Retail Sales (May)
    - A: 1.2%  P: 1.0%
  - International Trade (Apr)
    - A: $48.3B  P: $45.0B

**TUESDAY**
- **June 15**
  - Business Inventories (Apr)
    - A: 0.5%  P: 0.4%

**WEDNESDAY**
- **June 16**
  - Housing Starts (May)
    - A: 1.97M  P: 1.95M
  - Building Permits (May)
    - A: 2.08M  P: 1.97M
  - Industrial Production (May)
    - A: 1.1%  P: 0.8%
  - Capacity Utilization (May)
    - A: 77.8  P: 77.6
    - Latest issue: Monetary Trends

**THURSDAY**
- **June 17**
  - Initial Claims
    - A: 336K  P: 340K
  - Leading Indicators (May)
    - A: 0.5%  P: 0.4%
  - PPI (May)
    - A: 0.8%  P: 0.6%

**FRIDAY**
- **June 18**
  - Current Account (Q1)
    - A: $144.9B  P: $142.0B

**MONDAY**
- **June 21**

**TUESDAY**
- **June 22**

**WEDNESDAY**
- **June 23**
  - Initial Claims
    - F: 340K  P: 334K
  - New Home Sales (May)
    - F: 1123K  P: 1123K
  - Durable Goods (May)
    - F: 1.1%  P: 1.1%
  - Help Wanted Index (May)

**THURSDAY**
- **June 24**

**FRIDAY**
- **June 25**
  - GDP (Q1)
    - F: 4.4%  P: 4.4%
  - Corporate Profits (Q1)

**MONDAY**
- **June 28**
  - Personal Income (May)
    - F: 0.5%
  - Consumption (May)
    - F: 0.8%

**TUESDAY**
- **June 29**
  - Consumer Conf (Jun)
    - F: 95.0

**WEDNESDAY**
- **June 30**
  - FOMC Meeting Statement

**THURSDAY**
- **July 1**
  - Initial Claims
    - F: 341K
  - Construc Spending (May)
    - F: 0.5%
  - ISM Index (Jun)
    - F: 61.0
  - FOMC Minutes (previous meeting)
  - Latest issue: Review

**FRIDAY**
- **July 2**
  - Factory Orders (May)
    - F: 1.3%
  - Nonfarm Payrolls (Jun)
    - F: 275K
  - Unemployment Rate (Jun)
    - F: 5.6%

**DEFINITIONS:** A, actual value; P, previous week’s forecast; F, 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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Contents

Page

3  Adjusted Monetary Base
4  Adjusted Reserves
5  M2M
7  Yields on Selected Securities
8  Yields on Nominal and Inflation-Indexed Treasury Securities
9  Federal Funds Futures Market
10  Equity Price Indices
11  Crude Oil Prices
12  Natural Gas Prices
13  Exchange Rates
14  Currency, Savings, and Small Time Deposits
15  Large Time Deposits, Retail Money Funds, and Borrowings from Federal Reserve Banks
16  Bank Loans
17  Commercial Paper
18  Reference Tables
19  Notes

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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Research Division
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166-0442

or to:
stlsFRED@stls.frb.org

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Adjusted Monetary Base
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

Adjusted Monetary Base
To the average of two maintenance periods ending:

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Seasonally Adjusted
Billions of dollars

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

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- 12/10/03: 9.0
- 01/07/04: 5.9
- 02/04/04: 4.6
- 03/17/04: 0.8
- 04/14/04: 0.6
- 05/12/04: 3.0
- 06/09/04: 4.1
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Billions of dollars

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Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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Yields on Selected Securities
Averages of Daily Figures

Percent

Corporate Aaa

Prime Rate

2-Year Swap

Commercial Paper

10-Year Treasury

Intended Federal Funds Rate

Federal Funds Rate

3-Month Treasury
10-Year Treasury Note Yield
Averages of Daily Figures
Percent

10-Year Inflation-Indexed Treasury Yield
Averages of Daily Figures
Percent

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

Daily Data

Percent

1.6 — 1.5 — 1.4 — 1.3 — 1.2 — 1.1 — 1.0 — 0.9 —


Rates on Federal Funds Futures on Selected Dates

Percent

2.2 — 2.0 — 1.8 — 1.6 — 1.4 — 1.2 — 1.0 — 0.9 —


Intended Target Rate

04/20/04 05/18/04 06/16/04
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price
February 5, 1971 = 100

Averages of Daily Figures

January 2, 1980 = 1078.29

1941-43 = 10

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Crude Oil Spot Prices
West Texas Intermediate, Averages of Daily Figures

Dollars per barrel

Crude Oil Futures Prices
West Texas Intermediate

Dollars per barrel
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures
Dollars per million btu

Natural Gas Futures Prices
Henry Hub
Dollars per million btu
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

Research Division
Federal Reserve Bank of St. Louis
Large Time Deposits and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures

Billions of dollars

Research Division
Federal Reserve Bank of St. Louis
15
Bank Loans and Credit
All Commercial Banks in the United States, Seasonally Adjusted

Billions of dollars

Bank Credit (left scale)

Loans and Leases (right scale)

Commercial and Industrial Loans
Seasonally Adjusted

Billions of dollars

Large Banks (right scale)

All Banks (left scale)
Commercial Paper of Nonfinancial Companies
Not Seasonally Adjusted
Billions of dollars

Commercial Paper of Financial Companies
Not Seasonally Adjusted
Billions of dollars
### U.S. Financial Data

**U.S. Financial Data**

**Updated through 06/17/04**

Research Division

Federal Reserve Bank of St. Louis

#### Interest Rates

**Percent**

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<td>1.32</td>
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<td>5.03</td>
<td>1.01</td>
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<td>2.86</td>
<td>3.99</td>
<td>4.77</td>
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</tbody>
</table>

*Averages of rates available

**Please refer to the notice at http://www.federalreserve.gov/releases/h15/treas_long-term_rate_discontinuance.htm regarding the discontinuation of the Treasury Long-Term Average, effective June 1, 2004.**

#### Money Stock and Components

**Billions of dollars, seasonally adjusted**

<table>
<thead>
<tr>
<th></th>
<th>M2</th>
<th>MZM</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Large Time</th>
<th>Retail Money</th>
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<tbody>
<tr>
<td>Mar</td>
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<td>669.0</td>
<td>6544.3</td>
<td>669.0</td>
<td>797.5</td>
<td>3338.6</td>
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<td>6254.7</td>
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<td>6582.1</td>
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<td>795.8</td>
<td>3355.7</td>
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<td>6247.8</td>
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<td>6586.1</td>
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<td>3413.5</td>
<td>979.3</td>
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<tr>
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<td>671.1</td>
<td>6620.7</td>
<td>671.1</td>
<td>793.4</td>
<td>3428.1</td>
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<td>6601.2</td>
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<td>6264.5</td>
<td>674.3</td>
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<td>674.3</td>
<td>791.4</td>
<td>3417.3</td>
<td>1002.6</td>
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**Billions of dollars, seasonally adjusted**

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>762.958</td>
<td>93.497</td>
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<tr>
<td>Apr</td>
<td>763.422</td>
<td>92.672</td>
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<td>10</td>
<td>769.378</td>
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<tr>
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<td>768.930</td>
<td>95.267</td>
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<tr>
<td>24</td>
<td>772.670</td>
<td>97.069</td>
</tr>
<tr>
<td>Jun</td>
<td>772.351</td>
<td>98.374</td>
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#### Bank Loans and Credit

**Billions of dollars, seasonally adjusted**

<table>
<thead>
<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 (nsa)</th>
<th>Total Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>6517.1</td>
<td>4568.0</td>
<td>873.2</td>
<td>432.3</td>
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<tr>
<td>Apr</td>
<td>6519.7</td>
<td>4590.3</td>
<td>872.4</td>
<td>431.6</td>
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<td>0.110</td>
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<td>19</td>
<td>6489.8</td>
<td>4572.9</td>
<td>874.9</td>
<td>432.4</td>
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<td>878.5</td>
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<td>4600.2</td>
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**Major Exchange Rate Index**

<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>
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<tbody>
<tr>
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<td>116.4</td>
<td>0.831</td>
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<td>88.2</td>
<td>116.5</td>
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<td>111.5</td>
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<tr>
<td>Jun</td>
<td>87.6</td>
<td>116.0</td>
<td>0.818</td>
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<td>87.3</td>
<td>115.6</td>
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<td>88.2</td>
<td>116.4</td>
<td>0.828</td>
<td>110.3</td>
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</table>

*Averages of rates available*
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/svdata.html.

Page 6: 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 7: 10-Year Inflation-Indexed Treasury Yield is the most recently issued inflation-indexed bond of 10-year original maturity.

Page 8: 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 10: 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 11: 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 12: 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 13: 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 14: 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 15: Data appear in the Federal Reserve Board’s H.6 release. Large Time Deposits are deposits of $100,000 or more. Retail Money Funds are included in M2. Retail money funds were originally called general purpose and broker/ dealer money market funds. Large time deposits and retail money funds are at all depository institutions.

Page 16: As of January 9, 2003, Total Borrowings includes primary, secondary, and seasonal credit. Prior to that, borrowings include seasonal, adjustment, and extended credit.


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.

Page 19: 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.

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Adjusted monetary base, adjusted reserves, and MZM.
U.S. Financial Data

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®.

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