<table>
<thead>
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<th>Monday*</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday*</th>
<th>Friday</th>
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<td>July 5</td>
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<td>July 7</td>
<td>July 8</td>
<td>July 9</td>
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<tr>
<td>ISM Non Mfg Index (Jun)</td>
<td>A: 59.9</td>
<td>P: 62.8</td>
<td></td>
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<tr>
<td>Latest issue: National Economic Trends</td>
<td></td>
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<td>July 12</td>
<td>July 13</td>
<td>July 14</td>
<td>July 15</td>
<td>July 16</td>
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<tr>
<td>International Trade (May)</td>
<td>F: N/A</td>
<td>P: –$47.6B</td>
<td>Initial Claims</td>
<td>F: N/A</td>
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<td>Treasury Budget (Jun)</td>
<td>F: N/A</td>
<td>P: $14.8B</td>
<td>Business Inventories (May)</td>
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<td>July 22</td>
<td>July 23</td>
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<td>Housing Starts (Jun)</td>
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<td>Initial Claims</td>
<td>F: N/A</td>
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<td>Building Permits (Jun)</td>
<td>F: N/A</td>
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<td>Leading Indicators (Jun)</td>
<td>F: N/A</td>
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<tr>
<td>Monetary Policy Report to the Congress</td>
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<td></td>
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<tr>
<td>Latest issue: Monetary Trends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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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10 Equity Price Indices  
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12 Natural Gas Prices  
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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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Research Division  
Federal Reserve Bank of St. Louis  
P.O. Box 442  
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or to:

stlsFRED@stls.frb.org

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Adjusted Monetary Base
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

<table>
<thead>
<tr>
<th>Month</th>
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<th>10/01/03</th>
<th>12/10/03</th>
<th>01/07/04</th>
<th>02/04/04</th>
<th>03/03/04</th>
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<td></td>
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<tr>
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<td></td>
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<tr>
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### Adjusted Reserves
Seasonally Adjusted

**Billions of dollars**

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<thead>
<tr>
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<th>7/24/03</th>
<th>8/28/03</th>
<th>9/24/03</th>
<th>10/22/03</th>
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**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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<th>Sep 03</th>
<th>Oct 03</th>
<th>Nov 03</th>
<th>Dec 03</th>
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<th>Feb 04</th>
<th>Mar 04</th>
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<td>7100</td>
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<td>7000</td>
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M2
To the average of four weeks ending:

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<td>10.0</td>
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<tr>
<td>05/03/04</td>
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<td>11.4</td>
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<tr>
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<td>8.9</td>
<td>8.8</td>
<td>8.1</td>
<td>6.7</td>
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</tbody>
</table>
Yields on Selected Securities
Averages of Daily Figures

Percent

Corporate Aaa

Prime Rate

2-Year Swap

Commercial Paper

Percent

10-Year Treasury

Intended Federal Funds Rate

Federal Funds Rate

3-Month Treasury
U.S. Financial Data

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

Oct 2004
Nov 2004
Dec 2004

Intended Target Rate

Rates on Federal Funds Futures on Selected Dates

Percent

Jul 2004
Aug 2004
Sep 2004
Oct 2004
Nov 2004
Dec 2004

05/10/04 06/08/04 07/07/04
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures
Closing Price

February 5, 1971 = 100

NASDAQ (right scale)

11000 — — 2200
10250 — — 2050
9500 — — 1900
8750 — — 1750
8000 — — 1600
7250 — — 1450

Dow Jones (left scale)

Wilshire 5000® and Standard & Poor's 500
Averages of Daily Figures
January 2, 1980 = 1078.29

Wilshire** (left scale)

12000 — — 1200
11500 — — 1150
11000 — — 1100
10500 — — 1050
10000 — — 1000
9500 — — 950
9000 — — 900

S&P* (right scale)

1941-43 = 10

8500 — — 850
9000 — — 900
9500 — — 1000
10000 — — 1050
10500 — — 1100
11000 — — 1150
11500 — — 1200

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

Crude Oil Futures Prices
West Texas Intermediate
Dollars per barrel

Research Division
Federal Reserve Bank of St. Louis
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures
Dollars per million btu

Natural Gas Futures Prices
Henry Hub
Dollars per million btu
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973=100

Broad Index (right scale)

Major Index (left scale)

Exchange Rates
Averages of Daily Figures

Euro/US$

Yen/US$

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
Bank Loans and Credit
All Commercial Banks in the United States, Seasonally Adjusted

Billions of dollars

June 2003

Billions of dollars

May 2004

6700 — 5300

Bank Credit (left scale)

6500 — 5100

6300 — 4900

6100 — 4700

5900 — 4500

5700 — 4300

Loans and Leases (right scale)

5500 — 4100

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul

Commercial and Industrial Loans
Seasonally Adjusted

Billions of dollars

May 2003

Billions of dollars

May 2004

975 — 500

950 — 475

925 — 450

900 — 425

875 — 400

850 — 375

All Banks (left scale)

Large Banks (right scale)
## U.S. Financial Data

**Updated through 07/08/04**

### Interest Rates

<table>
<thead>
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<th>Period</th>
<th>30-Day</th>
<th>2-Year</th>
<th>3-Month</th>
<th>5-Year</th>
<th>10-Year</th>
<th><strong>20-Year</strong></th>
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<tr>
<td>Apr 16</td>
<td>1.01</td>
<td>2.33</td>
<td>6.46</td>
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<td>0.93</td>
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<td>2.46</td>
<td>6.53</td>
<td>1.00</td>
<td>0.96</td>
<td>2.17</td>
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<tr>
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<td>2.61</td>
<td>6.56</td>
<td>1.00</td>
<td>0.97</td>
<td>2.30</td>
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*Please refer to the notice at [http://www.federalreserve.gov/releases/h15/treas_long-term_rate_discontinuence.htm](http://www.federalreserve.gov/releases/h15/treas_long-term_rate_discontinuence.htm) regarding the discontinuation of the Treasury Long-Term Average, effective June 1, 2004.*

### Money Stock and Components

<table>
<thead>
<tr>
<th>Period</th>
<th>M2</th>
<th>M2M</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Large Time</th>
<th>Retail Money</th>
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</thead>
<tbody>
<tr>
<td>May 17</td>
<td>6306.5</td>
<td>6636.8</td>
<td>671.2</td>
<td>794.1</td>
<td>3428.5</td>
<td>990.5</td>
<td>763.8</td>
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<tr>
<td>Jun 24</td>
<td>6294.3</td>
<td>6625.5</td>
<td>671.6</td>
<td>792.9</td>
<td>3397.1</td>
<td>992.9</td>
<td>761.1</td>
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### Reserves and Base

<table>
<thead>
<tr>
<th>Period</th>
<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
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<tbody>
<tr>
<td>Apr 14</td>
<td>763.530</td>
<td>92.689</td>
</tr>
<tr>
<td>May 24</td>
<td>769.490</td>
<td>95.559</td>
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### Bank Loans and Credit

<table>
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<tr>
<th>Period</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>
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<tbody>
<tr>
<td>May 26</td>
<td>6509.4</td>
<td>4586.7</td>
<td>878.1</td>
<td>435.1</td>
<td>120.1</td>
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<td>Jun 2</td>
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<td>4598.7</td>
<td>876.4</td>
<td>434.8</td>
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### Exchange Rates

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<th>Broad Exchange Rate Index</th>
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<th>Exchange Rate: Yen/$</th>
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<td>116.5</td>
<td>0.824</td>
<td>111.5</td>
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<td>87.6</td>
<td>116.0</td>
<td>0.818</td>
<td>110.8</td>
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</tbody>
</table>

*Please note that all data has been updated through 07/08/04.*
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 M2 but excluded from M3). 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.

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. 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.

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 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

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.
References


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