### 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>June 9</td>
<td>June 10</td>
<td>June 11</td>
<td>June 12</td>
<td>June 13</td>
</tr>
<tr>
<td>International Trade (APR) A: -$60.9B PF: -$59.5B</td>
<td></td>
<td>Treasury Budget (May) A: -$165.9B PF: -$155.0B Quarterly Services (Q1)</td>
<td>Initial Claims (6/7) A: 384K PF: 365K Retail Sales (May) A: 1.0% PF: 0.5% Business Inventories (Apr) A: 0.5% PF: 0.3% Import Prices (May) A: 2.3% PF: 2.0%</td>
<td>CPI (May) A: 0.6% PF: 0.5% Core CPI (May) A: 0.2% PF: 0.2%</td>
</tr>
<tr>
<td>June 16</td>
<td>June 17</td>
<td>June 18</td>
<td>June 19</td>
<td>June 20</td>
</tr>
<tr>
<td>Housing Starts (May) CF: 985K PF: 975K Current Account (Q1) CF: -$172.0B PF: -$173.5B PPI (May) CF: 1.0% PF: 1.2% Industrial Production (May) CF: 0.1% PF: -0.1% Latest Issue Monetary Trends</td>
<td>Initial Claims (6/14) CF: 375K PF: 370K</td>
<td>Initial Claims (6/21) CF: 375K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 23</td>
<td>June 24</td>
<td>June 25</td>
<td>June 26</td>
<td>June 27</td>
</tr>
<tr>
<td>New Home Sales (May) CF: 510K Durable Goods (May) CF: -0.3%</td>
<td>Initial Claims (6/21) CF: 375K Existing Home Sales (May) CF: 4.90M GDP (Q1) CF: 1.0% Corporate Profits (Q1)</td>
<td>Initial Claims (6/21) CF: 375K Existing Home Sales (May) CF: 4.90M GDP (Q1) CF: 1.0% Corporate Profits (Q1)</td>
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</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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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 Institutional and Retail Money Funds, and Borrowings from Federal Reserve Banks
16 Selected Federal Reserve Balance Sheet Items
17 Bank Loans
18 Commercial Paper
19 Reference Tables
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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, 11 (top chart), 12 (top chart), 13, and 19 (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

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<tr>
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Adjusted Monetary Base

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

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MZM

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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M2
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

M2
To the average of four weeks ending:

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<td>9.1</td>
<td>4.7</td>
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Yields on Selected Securities
Averages of Daily Figures

Percent

Prime Rate

Corporate Aaa

Commercial Paper

2-Year Swap

Percent

Intended Federal Funds Rate

Federal Funds Rate

10-Year Treasury

3-Month Treasury

Research Division
Federal Reserve Bank of St. Louis
Rates on Federal Funds Futures Contracts

Daily Data

Percent

4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0

Jan
Feb
Mar
Apr
May
Jun

Intended Target Rate

Jun 2008
Jul 2008
Aug 2008

Rates on Federal Funds Futures on Selected Dates

Percent

2.50
2.25
2.00

Week Ending:
04/16/08
05/14/08
06/11/08

Jun 2008
Jul 2008
Aug 2008
Sep 2008
Oct 2008
Nov 2008

Contract Month
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price

February 5, 1971 = 100

Wilshire 5000® and Standard & Poor's 500
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

Crude Oil Futures Prices
West Texas Intermediate

Dollars per barrel

06/12/08
U.S. Financial Data

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$

Euro (left scale)  Japan (right scale)
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
Institutional and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

Institutional Money (left scale)

Retail Money (right scale)

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures

Billions of dollars

Note: Total borrowings include loans to depository institutions for primary, secondary, and seasonal credit, primary dealer credit facility, and other credit extensions, but exclude term auction credit.
Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities
Averages of Daily Figures

Billions of dollars

Term Auction Credit
Averages of Daily Figures

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

Billions of dollars

9600 — 8000
9550 — 7750
9300 — 7500
9050 — 7250
8800 — 7000
8550 — 6750
8300 — 6500
8050 — 6250
8000 — 6000

Bank Credit (left scale)

Loans and Leases (right scale)

2007 2008
Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

Billions of dollars

1150 — 1000
1550 — 950
1450 — 900
1350 — 850
1300 — 800
1250 — 750
1200 — 700
1150 — 650
1100 — 600

Commercial and Industrial Loans
Seasonally Adjusted

Billions of dollars

1550 — 1000
1500 — 950
1450 — 900
1400 — 850
1350 — 800
1300 — 750
1250 — 700
1200 — 650
1150 — 600

All Banks (left scale)

Large Banks (right scale)
### Interest Rates

**Percent**

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<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>Corporate Rate Swap</th>
<th>Corporate Aaa Bonds</th>
<th>Corporate Baa Bonds</th>
<th>Municipal Bonds</th>
<th>Federal Funds in 3-Month Treasury Bill</th>
<th>2-Year Treasury Securities</th>
<th>5-Year Treasury Securities</th>
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<td>Jun 6</td>
<td>2.09</td>
<td>2.67</td>
<td>3.35</td>
<td>5.63</td>
<td>7.01</td>
<td>4.59</td>
<td>1.99</td>
<td>1.82</td>
<td>2.47</td>
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<td>13</td>
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<td>5.63</td>
<td>7.03</td>
<td>4.72</td>
<td>1.99</td>
<td>1.92</td>
<td>2.82</td>
<td>3.48</td>
<td>4.08</td>
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</table>

* Averages of rates available

### Money Stock and Components

**Billions of dollars, seasonally adjusted**

<table>
<thead>
<tr>
<th>M2</th>
<th>MZM</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Retail Money</th>
<th>Institutional Money</th>
<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
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<tr>
<td>Apr 21</td>
<td>7693.3</td>
<td>8670.4</td>
<td>759.5</td>
<td>1210.6</td>
<td>4027.2</td>
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<td>8638.9</td>
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<td>8670.6</td>
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### Reserves and Base

**Billions of dollars, seasonally adjusted**

<table>
<thead>
<tr>
<th>C&amp;I Bank Loans and Credit Loans and Leases</th>
<th>C&amp;I Credit Loans (Large)</th>
<th>Comm. Paper Total Borrowings</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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<tr>
<td>Apr 30</td>
<td>9421.4</td>
<td>6926.5</td>
<td>1489.3</td>
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<td>7</td>
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<td>6913.1</td>
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<td>6910.5</td>
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<td>176.5</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/sndata.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 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.

As of December 27, 2007, Loans to Depository Institutions on the Fed’s Balance Sheet were reclassified as Other Loans. Other Loans included primary, secondary, and seasonal credit. As of March 20, 2008, Other Loans were expanded to include funds advanced through the Primary Credit Dealer Facility and Other Extensions. According to the Federal Reserve: “The latter category includes credit extensions such as the arrangements involving JP Morgan Chase & Co. and The Bear Stearns Companies Inc. that were approved by the Board of Governors on March 14, 2008, and March 16, 2008.” See http://www.federalreserve.gov/releases/h41/Credit/.

Page 16: Federal Reserve Holdings of U.S. Treasury Securities include nominal and 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 Auction Credit are collateralized, term funds (28-day) that are auctioned to depository institutions under the temporary Term Auction Facility. Term Auction Credit became a Federal Reserve balance sheet item as of December 27, 2007. For more information on the Term Auction Facility, see http://www.federalreserve.gov/monetarypolicy/taf.htm.

Page 17: 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 19: 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 represent 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

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Dow Jones Industrial Average.

Federal Reserve Bank of St. Louis
Adjusted monetary base, adjusted reserves, and MZM.

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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/.