## Calendar of Releases

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

<table>
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<tr>
<th>MONDAY*</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY*</th>
<th>FRIDAY</th>
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<td>July 7</td>
<td>July 8</td>
<td>July 9</td>
<td>July 10</td>
<td>July 11</td>
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<tr>
<td>Consumer Credit (May)</td>
<td>Initial Claims (7/5)</td>
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<td>International Trade (May)</td>
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<td></td>
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<td></td>
<td>Import Prices (Jun)</td>
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<td></td>
<td></td>
<td></td>
<td>A: 2.6%  CF: 1.8%</td>
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<td></td>
<td>Treasury Budget (Jun)</td>
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<td></td>
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<td></td>
<td>A: $50.7B  CF: $23.7B</td>
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<th>July 14</th>
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<th>July 16</th>
<th>July 17</th>
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<tr>
<td></td>
<td>PPI (Jun)</td>
<td>CPI (Jun)</td>
<td>Initial Claims (7/12)</td>
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<tr>
<td></td>
<td>CF: 1.4%  PF: 1.5%</td>
<td>CF: 0.8%  PF: 0.7%</td>
<td>CF: 378K  PF: 395K</td>
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<td>Core PPI (Jun)</td>
<td>Core CPI (Jun)</td>
<td>Housing Starts (Jun)</td>
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<tr>
<td></td>
<td>CF: 0.3%  PF: 0.3%</td>
<td>CF: 0.2%  PF: 0.2%</td>
<td>CF: 960K  PF: 963K</td>
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<tr>
<td></td>
<td>Retail Sales (Jun)</td>
<td>Industrial Production (Jun)</td>
<td>Building Permits (Jun)</td>
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<tr>
<td></td>
<td>CF: 0.5%  PF: 0.4%</td>
<td>CF: 0.0%  PF: -0.1%</td>
<td>CF: 961K  PF: 960K</td>
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<td>Inventories (May)</td>
<td>Capacity Utilization (Jun)</td>
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<tr>
<td></td>
<td>CF: 0.5%  PF: 0.5%</td>
<td>CF: 79.3%  PF: 79.3%</td>
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<td>Latest Issue</td>
<td>FOMC Minutes</td>
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<td></td>
<td>Monetary Trends</td>
<td>(previous meeting)</td>
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<th>July 24</th>
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<td>Current Economic Conditions (Beige Book)</td>
<td>Initial Claims (7/19)</td>
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<td>CF: 380K</td>
<td>New Home Sales (Jun)</td>
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<td>Existing Home Sales (Jun)</td>
<td>CF: 500K</td>
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<td>CF: 4.93M</td>
<td>Durable Goods (Jun)</td>
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<td>CF: -0.4%</td>
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### 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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<td>Notes</td>
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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

Adjusted Monetary Base
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
To the average of two maintenance periods ending:

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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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*Research Division*

*Federal Reserve Bank of St. Louis*
M2
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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Yields on Selected Securities

Averages of Daily Figures

Percent

Prime Rate

Corporate Aaa

Commercial Paper

2-Year Swap

Yields on Selected Securities

Averages of Daily Figures

Percent

Intended Federal Funds Rate

Federal Funds Rate

3-Month Treasury

10-Year Treasury

3-Month Treasury

10-Year Treasury

3-Month Treasury

10-Year Treasury
### 10-Year Treasury Note Yield
Averages of Daily Figures

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

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### 10-Year Inflation-Indexed Treasury Yield Spread
Averages of Daily Figures

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<td>Jul</td>
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Rates on Federal Funds Futures Contracts

Daily Data

Percent

3.5 —

Intended Target Rate

2.0 —

Jul 2008

2.5 —

Aug 2008

3.0 —

Sep 2008

Rates on Federal Funds Futures on Selected Dates

Percent

2.75 —

2.50 —

2.25 —

2.00 —

Week Ending:
05/13/08
06/11/08
07/09/08

Contract Month

Jul 2008
Aug 2008
Sep 2008
Oct 2008
Nov 2008
Dec 2008
Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures

Closing Price

February 5, 1971 = 100

14500
14000
13500
13000
12500
12000
11500
11000
10500

10500 11000 11500 12000 12500 13000 13500 14000

Dow Jones (left scale)

NASDAQ (right scale)

Wilshire 5000® and Standard & Poor's 500

Averages of Daily Figures

January 2, 1980 = 1078.29

16000
15500
15000
14500
14000
13500
13000
12500

1941-43 = 10

1600 1550 1500 1450 1400 1350 1300 1250

Wilshire** (left scale)

S&P* (right scale)

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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

Natural Gas Futures Prices
Henry Hub

Dollars per million btu
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973=100

Major Index (left scale)

Broad Index (right 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

- 2007
  - May: 751
  - Jun: 754
  - Jul: 757
  - Aug: 760
  - Sep: 763
  - Oct: 766
  - Nov: 769
  - Dec: 772

- 2008
  - Jan: 769
  - Feb: 772
  - Mar: 775
  - Apr: 778
  - May: 781
  - Jun: 784
  - Jul: 787

**Savings and Small Time Deposits**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

- 2007
  - Small Time (left scale): 1100
  - Savings (right scale): 1020

- 2008
  - Small Time: 1180
  - Savings: 1200
### Institutional and Retail Money Funds

**Averages of Daily Figures, Seasonally Adjusted**

**Billions of dollars**

- **Institutional Money (left scale)**
  - **Billions of dollars**
  - 2300
  - 2100
  - 1900
  - 1700
  - 1500
  - 1300
  - 1100

- **Retail Money (right scale)**
  - **Billions of dollars**
  - 1100
  - 900

**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.

### Total Borrowings from Federal Reserve Banks

**Averages of Daily Figures**

**Billions of dollars**

- **Billions of dollars**
  - 50
  - 40
  - 30
  - 20
  - 10
  - 0

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

Billions of dollars

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
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<td>Bank Credit</td>
<td>9800</td>
<td>9550</td>
<td>9300</td>
<td>9050</td>
<td>8800</td>
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<td>8300</td>
<td>8050</td>
<td>7800</td>
<td>7550</td>
<td>7300</td>
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Loans and Leases (right scale)

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<th>Apr</th>
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Commercial and Industrial Loans
Seasonally Adjusted

Billions of dollars

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Large Banks (right scale)

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Large Banks (right scale)
Commercial Paper of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

Commercial Paper: Financial and Asset-Backed
Seasonally Adjusted
Billions of dollars

Asset-Backed
Financial
## Interest Rates

**Percent**

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<tr>
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<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>2-Year Interest Rate Swap</th>
<th>Corporate Aaa Bonds</th>
<th>Corporate Baa Bonds</th>
<th>Municipal Bonds</th>
<th>Federal Funds</th>
<th>3-Month Treasury Bill</th>
<th>2-Year Treasury Securities</th>
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*Averages of rates available

## Money Stock and Components

**Billions of dollars, seasonally adjusted**

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<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Retail Money</th>
<th>Institutional Money</th>
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<td>8725.2</td>
<td>762.3</td>
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<td>8757.1</td>
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<td>768.1</td>
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**Reserves and Base**

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## Bank Loans and Credit

**Billions of dollars, seasonally adjusted**

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<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 (sa)</th>
<th>Total Borrowings</th>
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<td>May</td>
<td>9381.3</td>
<td>6911.9</td>
<td>1498.3</td>
<td>787.5</td>
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<td>9374.7</td>
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<td>1490.8</td>
<td>780.7</td>
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## Exchange Rates

**Billions of dollars, seasonally adjusted**

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<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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</thead>
<tbody>
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<td>95.5</td>
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*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/aggrep/sdata.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.
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.

**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


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