### Calendar of Releases

#### Monday*
- July 21

#### Tuesday
- July 22

#### Wednesday
- July 23
  - Current Economic Conditions (Beige Book)

#### Thursday*
- July 24
  - Initial Claims (7/19)
    - Actual: 406K
    - Previous Week's Forecast: 375K
  - Existing Home Sales (Jun)
    - Actual: 4.86M
    - Previous Week's Forecast: 4.94M

#### Friday
- July 25
  - New Home Sales (Jun)
    - Actual: 530K
    - Previous Week's Forecast: 505K
  - Durable Goods (Jun)
    - Actual: 0.8%
    - Previous Week's Forecast: -0.4%

#### Monday
- August 1
  - Nonfarm Payroll (Jul)
    - Current: -72K
    - Previous Week's Forecast: -70K
  - Unemployment Rate (Jul)
    - Current: 5.6%
    - Previous Week's Forecast: 5.6%
  - Construction Spending (Jun)
    - Current: -0.5%
    - Previous Week's Forecast: -0.4%
  - ISM Index (Jul)
    - Current: 49.2
    - Previous Week's Forecast: 49.1

#### Tuesday
- August 4
  - Personal Income (Jun)
    - Current: -0.2%
  - Consumption (Jun)
    - Current: 0.5%
  - Core PCE (Jun)
    - Current: 0.2%
  - Factory Orders
    - Current: 0.8%

#### Wednesday
- August 5
  - ISM Non Mfg (Jul)
    - Current: 48.6
  - FOMC Meeting Statement

#### Thursday
- August 6
  - Initial Claims (8/2)
    - Current: 393K
  - Consumer Credit (Jun)
    - Current: $6.0B

#### Friday
- August 7
  - Productivity (Q2)
    - Current: 3.0%
  - Unit Labor Costs (Q2)
    - Current: 1.6%

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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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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, 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:

Editor, U.S. Financial Data
Research Division
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166-0442

or to:

stlsFRED@stls.frb.org
Adjusted Monetary Base
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

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Billions of dollars

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Compounded annual rates of change, average of four weeks ending:

May 2007 to January 2008

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

10-Year Treasury

Federal Funds Rate

Intended Federal Funds Rate

3-Month Treasury

0 1 2 3 4 5 6
May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
2007 2008
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

Intended Target Rate

Rates on Federal Funds Futures on Selected Dates

Percent

Week Ending:
05/28/08
06/25/08
07/23/08

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

Closing Price
February 5, 1971 = 100

Dow Jones (left scale)

NASDAQ (right scale)

Wilshire 5000® and Standard & Poor's 500
Averages of Daily Figures

January 2, 1980 = 1078.29

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
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

Euro/US$

Yen/US$

Exchange Rates
Averages of Daily Figures
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
Commercial Paper of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

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

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*Averages of rates available

### Money Stock and Components

Billions of dollars, seasonally adjusted

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<td>16</td>
<td>872.568</td>
</tr>
</tbody>
</table>

### Reserves and Base

Billions of dollars, seasonally adjusted

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 23</td>
<td>856.148</td>
<td>91.866</td>
</tr>
<tr>
<td>May 7</td>
<td>855.970</td>
<td>94.685</td>
</tr>
<tr>
<td>Jun 4</td>
<td>862.711</td>
<td>97.209</td>
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<tr>
<td>Jun 4</td>
<td>863.979</td>
<td>93.203</td>
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<tr>
<td>Jul 2</td>
<td>863.531</td>
<td>95.057</td>
</tr>
<tr>
<td>16</td>
<td>872.568</td>
<td>94.775</td>
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</tbody>
</table>

### 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 (sa)</th>
<th>Total Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 11</td>
<td>9375.5</td>
<td>6922.0</td>
<td>1500.0</td>
<td>784.2</td>
<td>176.5</td>
<td>21.875</td>
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<tr>
<td>18</td>
<td>9359.7</td>
<td>6897.8</td>
<td>1500.7</td>
<td>783.2</td>
<td>171.2</td>
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<tr>
<td>25</td>
<td>9366.5</td>
<td>6894.3</td>
<td>1512.3</td>
<td>794.7</td>
<td>174.0</td>
<td>20.874</td>
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<tr>
<td>Jul 2</td>
<td>9377.4</td>
<td>6885.4</td>
<td>1505.8</td>
<td>784.8</td>
<td>181.7</td>
<td>16.780</td>
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<tr>
<td>9</td>
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<td>6887.6</td>
<td>1507.8</td>
<td>787.8</td>
<td>184.0</td>
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<td>16</td>
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<td>.</td>
<td>186.2</td>
<td>14.301</td>
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<td>23</td>
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<td>.</td>
<td>.</td>
<td>187.4</td>
<td>16.510</td>
</tr>
</tbody>
</table>

*Averages of rates available

### Exchange Rates

<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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</thead>
<tbody>
<tr>
<td>Jun 13</td>
<td>71.7</td>
<td>96.4</td>
<td>0.645</td>
<td>107.2</td>
</tr>
<tr>
<td>20</td>
<td>71.7</td>
<td>96.2</td>
<td>0.644</td>
<td>107.9</td>
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<tr>
<td>27</td>
<td>71.3</td>
<td>95.9</td>
<td>0.640</td>
<td>107.5</td>
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<tr>
<td>Jul 4</td>
<td>70.9</td>
<td>95.8</td>
<td>0.634</td>
<td>106.1</td>
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<tr>
<td>11</td>
<td>71.0</td>
<td>95.6</td>
<td>0.635</td>
<td>107.0</td>
</tr>
<tr>
<td>18</td>
<td>70.3</td>
<td>94.9</td>
<td>0.630</td>
<td>105.6</td>
</tr>
<tr>
<td>25*</td>
<td>70.7</td>
<td>95.1</td>
<td>0.633</td>
<td>107.2</td>
</tr>
</tbody>
</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/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 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 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/h6discm3.htm.

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

Chicago Board of Trade
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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/.