# Calendar of Releases

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

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<th>MONDAY*</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY*</th>
<th>FRIDAY</th>
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<td>November 10</td>
<td>November 11</td>
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| **Initial Claims (11/8)**<br>A: 516K  
PF: 482K  
International Trade (Sep)<br>A: -$56.5B  
PF: -$57.0B  
Treasury Budget (Oct)<br>A: -$237.2B  
PF: -$92.0B | | |
| | | | November 13 | |
| | | | **Retail Sales (Oct)**<br>A: N/A  
PF: -1.9% | |
| | | | | **Business Inventories (Sep)**<br>A: N/A  
PF: 0.0% |
| | | | | **Import Prices (Oct)**<br>A: N/A  
PF: -4.2% |
| November 17 | November 18 | November 19 | November 20 | November 21 |
| **Industrial Production (Oct)**<br>CF: N/A  
PF: -0.5% | **PPI (Oct)**<br>CF: N/A  
PF: -1.0%  
Core PPI (Oct)<br>CF: N/A  
PF: 0.2% | **Housing Starts (Oct)**<br>CF: N/A  
PF: 800K  
Building Permits (Oct)<br>CF: N/A  
PF: 783K | **Initial Claims (11/15)**<br>CF: N/A  
PF: N/A | |
| **Capacity Utilization (Oct)**<br>CF: N/A  
PF: 76.1% | | | | |
| | | | | **Latest Issue**  
**Monetary Trends** |
| | | | | | **FOMC Minutes**  
(previous meeting) |
| November 24 | November 25 | November 26 | November 27 | November 28 |
| **Existing Home Sales (Oct)**<br>CF: N/A | **GDP (Q3)**<br>CF: N/A  
**Corporate Profits (Q3)**<br>CF: N/A | **Initial Claims (11/22)**<br>CF: N/A  
**New Home Sales (Oct)**<br>CF: N/A  
**Durable Goods (Oct)**<br>CF: N/A  
**Consumption (Oct)**<br>CF: N/A  
**Core PCE (Oct)**<br>CF: N/A | | |

**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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11 Crude Oil Prices
12 Natural Gas Prices
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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
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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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Compounded annual rates of change, average of two maintenance periods ending:
Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
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Billions of dollars

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M2
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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Compounded annual rates of change, average of four weeks ending:
Yields on Selected Securities
Averages of Daily Figures

Percent

Prime Rate
Corporate Aaa
Commercial Paper
2-Year Swap

Percent

Intended Federal Funds Rate
10-Year Treasury
3-Month Treasury
Federal Funds Rate
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

0.0 — 3.0

2.5 — 2.0

1.5 — 1.0

1.0 — 0.5

0.5 — 0.0

Jan 2009

Dec 2008

Nov 2008

Intended Target Rate

Week Ending:

09/18/08

10/16/08

11/12/08

Rates on Federal Funds Futures on Selected Dates

Percent

2.6 — 2.0

1.7 — 1.4

1.1 — 0.8

0.5 — 0.2

Nov 2008

Dec 2008

Jan 2009

Feb 2009

Mar 2009

Apr 2009

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

Closing Price

February 5, 1971 = 100

7000 2007 2008 Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov

Averages of Daily Figures

Wilshire 5000® and Standard & Poor's 500

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
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 and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity 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
Recent developments in the financial sector resulted in an unusually large increase in commercial bank assets and liabilities in September and October 2008. For more information, please see the notes to the Oct. 10, 2008, H.8 release at http://www.federalreserve.gov/releases/h8/20081010/.
Commercial Paper of Nonfinancial Companies
Seasonally Adjusted
Billions of dollars

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

**Percent**

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</tr>
</tbody>
</table>

*Averages of rates available

### 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>Retail Money</th>
<th>Institutional Money</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 22</td>
<td>7863.5</td>
<td>8717.2</td>
<td>781.3</td>
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<td>4098.0</td>
<td>1030.2</td>
<td>2110.1</td>
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<tr>
<td>29</td>
<td>7860.0</td>
<td>8693.1</td>
<td>783.7</td>
<td>1270.1</td>
<td>4048.6</td>
<td>1031.1</td>
<td>2103.2</td>
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<tr>
<td>Oct 6</td>
<td>7828.8</td>
<td>8639.7</td>
<td>787.0</td>
<td>1288.8</td>
<td>4036.3</td>
<td>1039.0</td>
<td>2099.7</td>
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<td>13</td>
<td>7871.3</td>
<td>8690.7</td>
<td>791.5</td>
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<td>4061.1</td>
<td>1048.3</td>
<td>2125.0</td>
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<td>20</td>
<td>7925.4</td>
<td>8771.9</td>
<td>795.9</td>
<td>1317.1</td>
<td>4077.6</td>
<td>1075.5</td>
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<td>27</td>
<td>7877.5</td>
<td>8718.6</td>
<td>800.2</td>
<td>1327.2</td>
<td>3989.4</td>
<td>1073.1</td>
<td>2168.3</td>
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<tr>
<td>Nov 3</td>
<td>7877.7</td>
<td>8753.5</td>
<td>802.9</td>
<td>1337.1</td>
<td>3950.3</td>
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<td>2212.9</td>
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### 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>Sep 22</td>
<td>Aug 13</td>
<td>874.273</td>
</tr>
<tr>
<td>29</td>
<td>27</td>
<td>876.018</td>
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<tr>
<td>Oct 6</td>
<td>Sep 10</td>
<td>873.836</td>
</tr>
<tr>
<td>13</td>
<td>24</td>
<td>949.879</td>
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<tr>
<td>20</td>
<td>Oct 8</td>
<td>1016.760</td>
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<tr>
<td>27</td>
<td>22</td>
<td>1182.487</td>
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<tr>
<td>Nov 3</td>
<td>Nov 5</td>
<td>1265.093</td>
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</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>Oct 1</td>
<td>9859.6</td>
<td>7241.4</td>
<td>1570.4</td>
<td>811.3</td>
<td>199.1</td>
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<td>8</td>
<td>9885.5</td>
<td>7216.2</td>
<td>1589.1</td>
<td>815.5</td>
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<td>420.16</td>
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<tr>
<td>15</td>
<td>9911.3</td>
<td>7267.3</td>
<td>1606.8</td>
<td>827.4</td>
<td>198.0</td>
<td>437.530</td>
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<td>22</td>
<td>10075.7</td>
<td>7272.7</td>
<td>1611.9</td>
<td>826.9</td>
<td>194.7</td>
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<tr>
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<td>7244.0</td>
<td>1605.8</td>
<td>822.9</td>
<td>199.5</td>
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<td>Nov 5</td>
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<td>359.009</td>
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<td>195.2</td>
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<td>322.932</td>
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### Exchange Rates

**Major Exchange Rate Index**

<table>
<thead>
<tr>
<th></th>
<th>October</th>
<th>Major Exchange Rate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 3</td>
<td>76.3</td>
<td>101.7</td>
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<tr>
<td>10</td>
<td>78.5</td>
<td>105.4</td>
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<tr>
<td>17</td>
<td>79.7</td>
<td>106.3</td>
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<td>24</td>
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<td>109.2</td>
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<td>31</td>
<td>83.2</td>
<td>109.6</td>
</tr>
<tr>
<td>Nov 7</td>
<td>81.4</td>
<td>107.7</td>
</tr>
<tr>
<td>14 *</td>
<td>82.8</td>
<td>109.1</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; traveler's 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 Reuters 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, 1999b, 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: M2M 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/aggregate/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.
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/.