# Calendar of Releases

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

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<tr>
<th>MONDAY*</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
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<td>Existing Home Sales (Oct)</td>
<td>GDP (Q3)</td>
<td>Initial Claims (11/22)</td>
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<td>A: 4.98M PF: 5.00M</td>
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<td>A: 529K PF: 537K</td>
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<td>Corporate Profits (Q3)</td>
<td>New Home Sales (Oct)</td>
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<td>A: 433K PF: 450K</td>
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<td>Durable Goods (Oct)</td>
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<td>A: -6.2% PF: -2.6%</td>
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<td>Consumption (Oct)</td>
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<td>A: -1.0% PF: -0.9%</td>
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<td>Core PCE (Oct)</td>
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<td>A: 0.0% PF: 0.0%</td>
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<tr>
<td>ISM Index (Nov)</td>
<td>ISM Non Mfg Index (Nov)</td>
<td>Initial Claims (11/22)</td>
<td>Nonfarm Payrolls (Nov)</td>
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<td>CF: 38.4 PF: 37.6</td>
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<td>CF: -300K PF: -268K</td>
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<td>Productivity (Q3)</td>
<td>Factory Orders (Oct)</td>
<td>Unemployment Rate (Nov)</td>
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<td>CF: -0.9% PF: -0.8%</td>
<td>CF: 1.0% PF: 1.0%</td>
<td>CF: -2.8% PF: -1.9%</td>
<td>CF: 6.7% PF: 6.7%</td>
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<td>Latest Issue</td>
<td>Unit Labor Cost (Q3)</td>
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<td>Consumer Credit (Oct)</td>
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<td>National Economic Trends</td>
<td>CF: 3.6% PF: 3.7%</td>
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<td>CF: $2.4B PF: $2.3B</td>
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<td>Current Economic Conditions (Beige Book)</td>
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<td>Treasury Budget (Nov)</td>
<td>Initial Claims (12/6)</td>
<td>Retail Sales (Nov)</td>
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<td>International Trade (Oct)</td>
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<td>CF: -0.2%</td>
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<td>Import Prices (Nov)</td>
<td>PPI (Nov)</td>
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<td>Quarterly Services (Q3)</td>
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<td>CF: 0.2%</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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10  Equity Price Indices
11  Crude Oil Prices
12  Natural Gas Prices
13  Exchange Rates
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15  Institutional and Retail Money Funds, and Borrowings from Federal Reserve Banks
16  Selected Federal Reserve Balance Sheet Items
17  Bank Loans
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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**

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### Adjusted Monetary Base

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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**M2**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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**M2**

To the average of four weeks ending:

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

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Yields on Selected Securities
Averages of Daily Figures

Percent

Corporation Aaa
Prime Rate
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

U.S. Financial Data
updated through 11/28/08

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

Percent

Intended Target Rate

Rates on Federal Funds Futures on Selected Dates

Percent

Week Ending:
10/02/08
10/30/08
11/26/08

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

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

Crude Oil Futures Prices
West Texas Intermediate
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures
Dollars per million btu

Natural Gas Futures Prices
Henry Hub
Dollars per million btu

Research Division
Federal Reserve Bank of St. Louis
Trade-Weighted Exchange Rate Indexes
Averages of Daily Figures

March 1973 = 100

January 1967 = 100

Exchange Rates
Averages of Daily Figures

Euro/US$

Yen/US$

Research Division
Federal Reserve Bank of St. Louis
**Currency Component of M1**
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
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<td>770</td>
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**Savings and Small Time Deposits**
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
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Small Time (left scale)

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

Billions of dollars

I nstitutional 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.
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
### U.S. Financial Data

#### Interest Rates

**Percent**

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<tr>
<th>Date</th>
<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>2-Year 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>
<th>5-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>Date</th>
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<th>Retail Money</th>
<th>Institutional Money</th>
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### Reserves and Base

**Billions of dollars, seasonally adjusted**

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<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
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<td>876.018</td>
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<td>873.829</td>
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### Bank Loans and Credit

**Billions of dollars, seasonally adjusted**

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<tr>
<th>Date</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</th>
<th>Total Borrowings</th>
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<td>9910.2</td>
<td>7257.0</td>
<td>1606.3</td>
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### Exchange Rates

**Billions of dollars, seasonally adjusted**

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<th>Date</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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<td>83.2</td>
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<td>111.1</td>
<td>0.793</td>
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<td>28*</td>
<td>82.5</td>
<td>110.1</td>
<td>0.774</td>
<td>95.9</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 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, 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/agg/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**
- Wilshire 5000®.

References


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