### Calendar of Releases

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

<table>
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<tr>
<th><strong>MONDAY</strong></th>
<th><strong>TUESDAY</strong></th>
<th><strong>WEDNESDAY</strong></th>
<th><strong>THURSDAY</strong></th>
<th><strong>FRIDAY</strong></th>
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<td>June 7</td>
<td>June 8</td>
<td>June 9</td>
<td>June 10</td>
<td>June 11</td>
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<tr>
<td>Consumer Credit (Apr)</td>
<td></td>
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<tr>
<td>A: $1.0B</td>
<td>PF: $0.5B</td>
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<th>June 14</th>
<th>June 15</th>
<th>June 16</th>
<th>June 17</th>
<th>June 18</th>
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<tr>
<td>Import Prices (May)</td>
<td></td>
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<tr>
<td>CF: N/A</td>
<td>PF: -0.9%</td>
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**Latest Issue Monetary Trends**

<table>
<thead>
<tr>
<th>June 16</th>
<th>June 17</th>
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<tbody>
<tr>
<td>Housing Starts (May)</td>
<td></td>
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<tr>
<td>CF: N/A</td>
<td>PF: 655K</td>
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<table>
<thead>
<tr>
<th>June 17</th>
<th>June 18</th>
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<tbody>
<tr>
<td>PPI (May)</td>
<td></td>
</tr>
<tr>
<td>CF: N/A</td>
<td>PF: -0.4%</td>
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<thead>
<tr>
<th>June 17</th>
<th>June 18</th>
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<tbody>
<tr>
<td>Core PPI (May)</td>
<td></td>
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<tr>
<td>CF: N/A</td>
<td>PF: 0.1%</td>
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<table>
<thead>
<tr>
<th>June 17</th>
<th>June 18</th>
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<tr>
<td>Industrial Production (May)</td>
<td></td>
</tr>
<tr>
<td>CF: N/A</td>
<td>PF: 0.7%</td>
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<tr>
<th>June 17</th>
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<tbody>
<tr>
<td>Capacity Utilization (May)</td>
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<tr>
<td>CF: N/A</td>
<td>PF: 74.3%</td>
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<th>June 18</th>
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<tr>
<td>Current Account (Q1)</td>
</tr>
<tr>
<td>CF: N/A</td>
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<thead>
<tr>
<th>June 18</th>
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<tbody>
<tr>
<td>CPI (May)</td>
</tr>
<tr>
<td>CF: N/A</td>
</tr>
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<thead>
<tr>
<th>June 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core CPI (May)</td>
</tr>
<tr>
<td>CF: N/A</td>
</tr>
</tbody>
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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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8 Reserve Bank Credit and Selected Categories
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10 Yields on Selected Securities
11 Corporate Bond Spreads and Mortgage Interest Rates
12 Yields on Nominal and Inflation-Indexed Treasury Securities
13 Federal Funds Futures Market
14 Equity Price Indices
15 Crude Oil Prices
16 Natural Gas Prices
17 Exchange Rates
18 Currency, Savings, and Small Time Deposits
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20 Bank Loans
21 Commercial Paper Outstanding
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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 10, 14, 15 (top chart), 16 (top chart), and 22 (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

<table>
<thead>
<tr>
<th>Date</th>
<th>06/03/09</th>
<th>08/26/09</th>
<th>11/04/09</th>
<th>12/02/09</th>
<th>12/30/09</th>
<th>01/27/10</th>
<th>03/10/10</th>
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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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<th>Date</th>
<th>Apr</th>
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<th>Jun</th>
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<th>Aug</th>
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<th>Oct</th>
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Compounded annual rates of change, average of two maintenance periods ending:

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MZM
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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M2
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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**Composition of Federal Reserve Assets**

End of Period Wednesday Figures

Billions of Dollars

![Chart of Federal Reserve Assets]

**Composition of Federal Reserve Liabilities**

End of Period Wednesday Figures

Billions of Dollars

![Chart of Federal Reserve Liabilities]
Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities

Averages of Daily Figures

Billions of dollars

Reserve Bank Credit

U.S. Treasury Securities

Term Auction Credit

Averages of Daily Figures

Billions of dollars
Federal Reserve Purchases of Agency Debt and Mortgage-Backed Securities

Averages of Daily Figures

Billions of Dollars

Federal Reserve Holdings in the Term Asset-Backed Securities Loan Facility

Averages of Daily Figures

Billions of Dollars
Yields on Selected Securities
Averages of Daily Figures

- Percent
- Corporate Aaa
- Prime Rate
- 2-Year Swap
- 30-Day Nonfinancial Commercial Paper

- Percent
- 10-Year Treasury
- FFR Target Range
- 3-Month Treasury
- Federal Funds Rate
Corporate Bond Yields Relative to Yields on 10-Year Treasury Securities
Averages of Daily Figures

Interest Rates on 30-Year Conforming and Jumbo Mortgages
Averages of Daily Figures
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

0.6

0.5

0.4

0.3

0.2

0.1

0.0

Jun 2010

Jul 2010

Aug 2010

FFR Target Rate Range

Week Ending:
04/14/10
05/12/10
06/09/10

Rates on Federal Funds Futures on Selected Dates

Percent

0.35

0.30

0.25

0.20

0.15

Jun 2010

Jul 2010

Aug 2010

Sep 2010

Oct 2010

Nov 2010

Contract Month
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

January 1987=100

Euro/US$ Yen/US$

Exchange Rates
Averages of Daily Figures

Euro/US$ Yen/US$
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. This category also contains asset-backed commercial paper money market mutual fund liquidity facility, credit extended to American International Group, Inc., net, term asset-backed securities loan facility, and other credit extensions. Term auction credit is excluded.
As of the week ending March 31, 2010, domestically chartered banks and foreign-related institutions had consolidated onto their balance sheets assets and liabilities of off-balance sheet vehicles owing to the adoption of FASB’s Financial Accounting Statements No. 166 and No. 167. For more information, see the notes to the Apr. 9, 2010, H.8 release at http://www.federalreserve.gov/releases/h8/20100409/.

**Commercial and Industrial Loans**
Seasonally Adjusted

Billions of dollars

<table>
<thead>
<tr>
<th>Billions of dollars</th>
<th>Billions of dollars</th>
</tr>
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<tbody>
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As of the week ending March 31, 2010, domestically chartered banks and foreign-related institutions had consolidated onto their balance sheets assets and liabilities of off-balance sheet vehicles owing to the adoption of FASB’s Financial Accounting Statements No. 166 and No. 167. For more information, see the notes to the Apr. 9, 2010, H.8 release at http://www.federalreserve.gov/releases/h8/20100409/.
**Commercial Paper Outstanding of Nonfinancial Companies**
Seasonally Adjusted
Billions of dollars

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

#### Percent

<table>
<thead>
<tr>
<th></th>
<th>30-Day Comm. Paper</th>
<th>90-Day CDs</th>
<th>2-Year 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>
<th>10-Year Treasury Securities</th>
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</table>

* Averages of rates available

### Money Stock and Components

#### Billions of dollars, seasonally adjusted

<table>
<thead>
<tr>
<th></th>
<th>M2</th>
<th>M2M</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Retail Money</th>
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### Reserves and Base

#### Billions of dollars, seasonally adjusted

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<td>31</td>
<td>8594.6</td>
<td>9405.9</td>
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### Bank Loans and Credit

#### Billions of dollars, seasonally adjusted

<table>
<thead>
<tr>
<th></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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### Exchange Rates

#### Major Exchange Rate Index

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<th>Exchange Rate: Euro/$</th>
<th>Exchange Rate: Yen/$</th>
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<td>79.7</td>
<td>105.8</td>
<td>0.822</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 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: M2M includes the zero maturity, or immediately available, components of M3. M2M equals M2 minus small-denomination time deposits, plus institutional money mutual funds (that is, the money market mutual funds included in M3 but excluded from M2). The label M2M, 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 deposits due to the Treasury and 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 8: Federal Reserve Holdings of U.S. Treasury Securities include nominal and inflation-indexed securities and the compensation that adjusts for the effects 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 these programs, see http://www.federalreserve.gov/newsevents/recentactions.htm.

Page 10: Current data appear in the Federal Reserve Board’s H.15 release. For more information on these programs, see http://www.federalreserve.gov/newsevents/recentactions.htm.
U.S. Financial Data

are at all depository institutions.

Page 19: Data appear in the Federal Reserve Board’s H.6 and H.4.1 releases. Retail 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.

Total Borrowings include loans to depository institutions for (i) primary, secondary, and seasonal credit and (ii) primary dealer and other broker-dealer credit. This category also includes the asset-backed commercial paper money market mutual fund liquidity facility, credit extended to American International Group, Inc., term asset-backed securities loan facility, and other credit extensions. Term auction credit is excluded. Data and recent information regarding Federal Reserve lending programs appear in the Federal Reserve Board’s H.4.1 release at http://www.federalreserve.gov/releases/h41/Current/.

Page 20: 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 22: 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 represents 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
Federal funds futures contract.

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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
Jumbo mortgage interest rates, 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/.