



# Calendar of Releases

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

MONDAY*	TUESDAY	WEDNESDAY	THURSDAY*	FRIDAY
July 5	<p>July 6</p> <p><b>ISM Non Mfg Index (Jun)</b> A: 59.9 P: 62.8</p> <p><b>Latest issue:</b> <i>National Economic Trends</i></p>	July 7	<p>July 8</p> <p><b>Initial Claims</b> A: 310K P: 340K</p> <p><b>Consumer Credit (May)</b> A: \$8.2B P: \$7.1B</p>	July 9
July 12	<p>July 13</p> <p><b>International Trade (May)</b> F: N/A P: -\$47.6B</p> <p><b>Treasury Budget (Jun)</b> F: N/A P: \$14.8B</p>	<p>July 14</p> <p><b>Retail Sales (Jun)</b> F: N/A P: -0.3%</p> <p><b>Import Prices (Jun)</b> F: N/A P: 0.2%</p>	<p>July 15</p> <p><b>Initial Claims</b> F: N/A P: 343K</p> <p><b>Business Inventories (May)</b> F: N/A P: 0.4%</p> <p><b>PPI (Jun)</b> F: N/A P: 0.2%</p> <p><b>Industrial Production (Jun)</b> F: N/A P: 0.1%</p> <p><b>Capacity Utilization (Jun)</b> F: N/A P: 77.7</p>	July 16
July 19	<p>July 20</p> <p><b>Housing Starts (Jun)</b> F: N/A</p> <p><b>Building Permits (Jun)</b> F: N/A</p> <p><b>Monetary Policy Report to the Congress</b></p> <p><b>Latest issue:</b> <i>Monetary Trends</i></p>	July 21	<p>July 22</p> <p><b>Initial Claims</b> F: N/A</p> <p><b>Leading Indicators (Jun)</b> F: N/A</p>	July 23

DEFINITIONS: A, actual value; P, previous week's forecast; F, 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.

Forecast data are from Thomson Financial. ©Thomson Financial, 2004. All Rights Reserved. Use, duplication, or sale of this service or the data contained herein, except as described in the Federal Reserve Bank of St. Louis Subscription Agreement, is strictly prohibited.

# Contents

---

---

## Page

3	Adjusted Monetary Base
4	Adjusted Reserves
5	MZM
6	M2
7	Yields on Selected Securities
8	Yields on Nominal and Inflation-Indexed Treasury Securities
9	Federal Funds Futures Market
10	Equity Price Indices
11	Crude Oil Prices
12	Natural Gas Prices
13	Exchange Rates
14	Currency, Savings, and Small Time Deposits
15	Large Time Deposits, Retail Money Funds, and Borrowings from Federal Reserve Banks
16	Bank Loans
17	Commercial Paper
18	Reference Tables
19	Notes

## Conventions used in this publication:

1. Unless otherwise indicated, figure and table data are weekly and seasonally adjusted.
2. For pages 7, 10, 12 (top chart), 13, and 18 (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

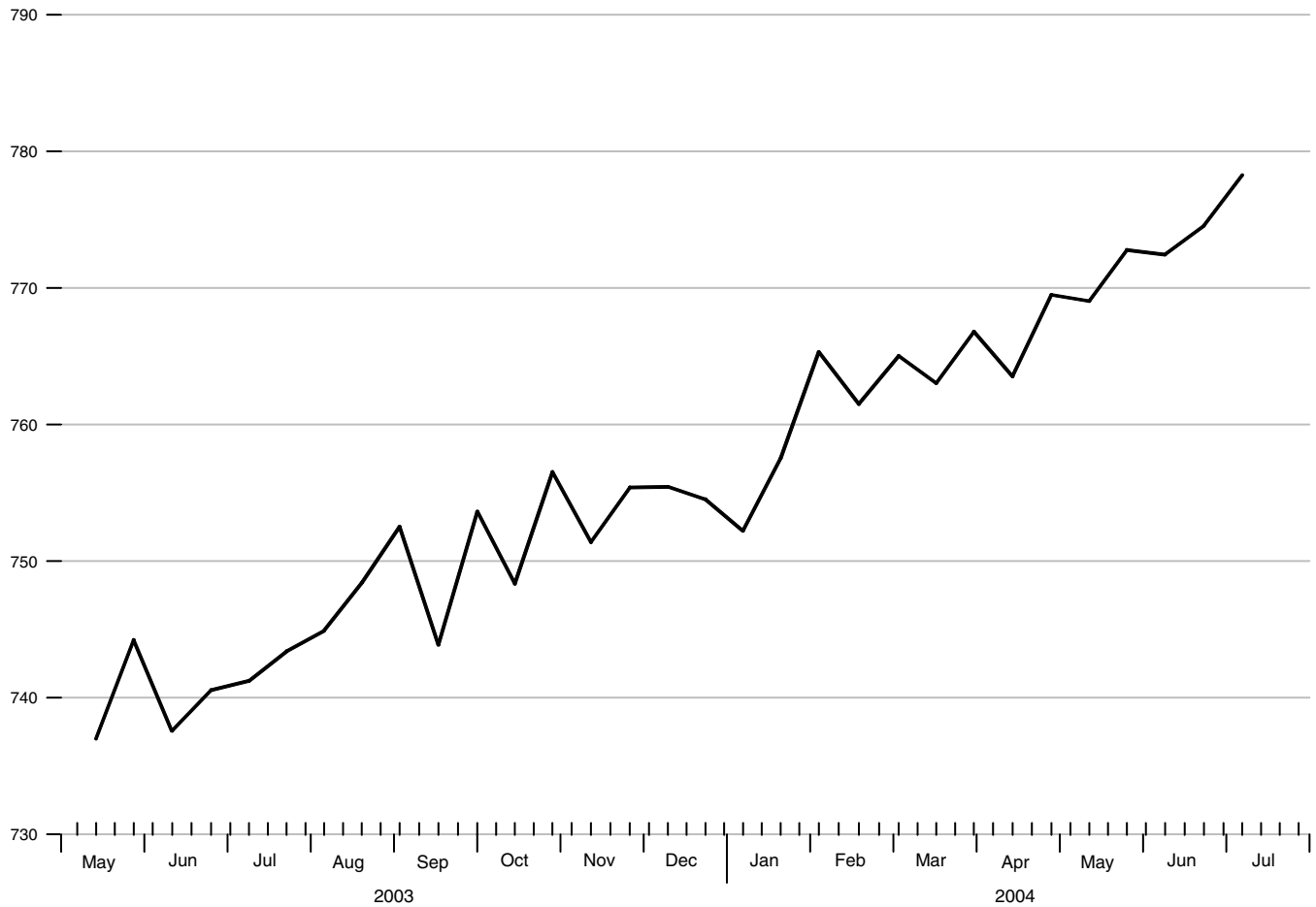
or to:

stlsFRED@stls.frb.org

### Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



### Adjusted Monetary Base

To the average of  
two maintenance  
periods ending:

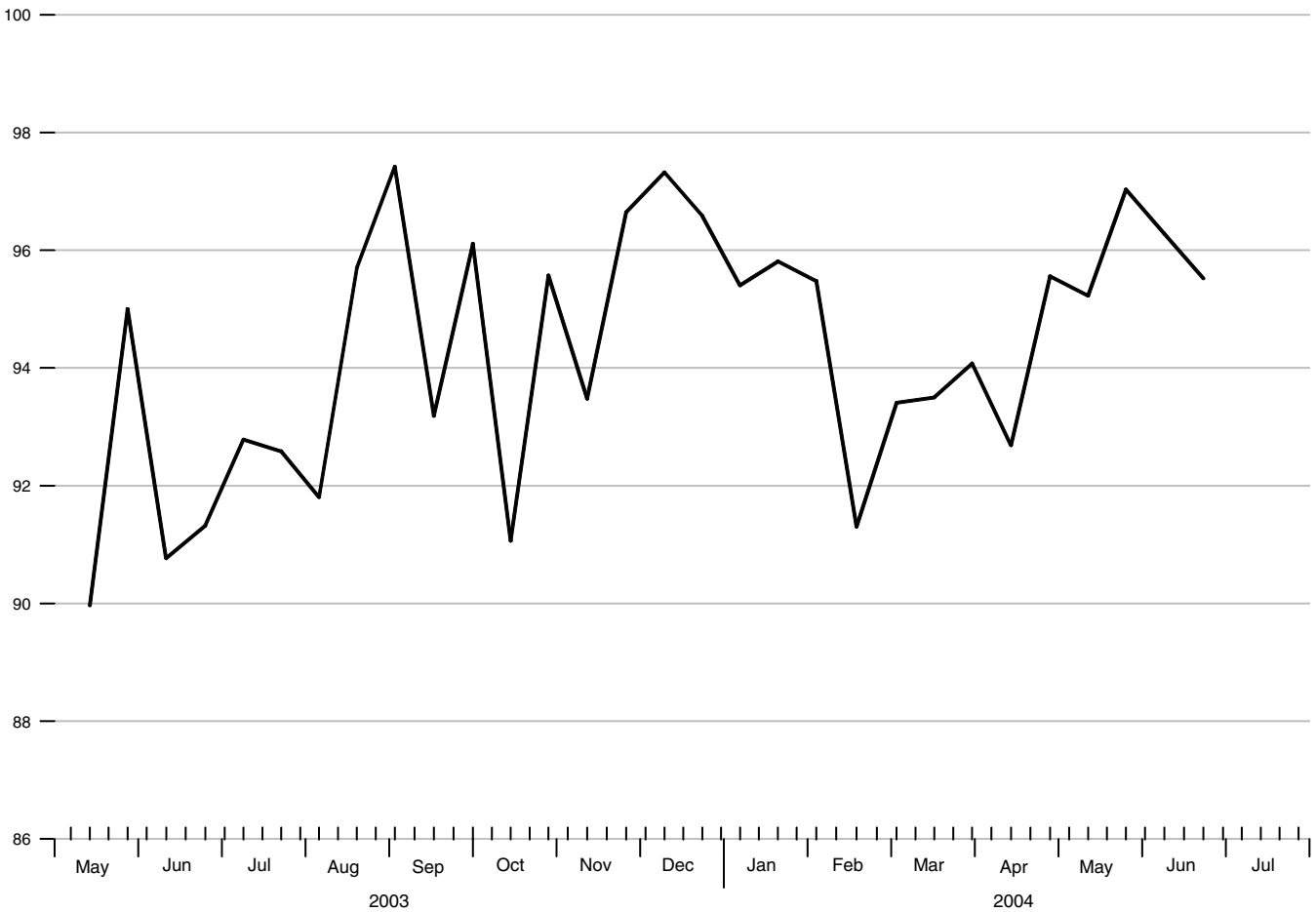
Compounded annual rates of change, average of two maintenance periods ending:

	07/09/03	10/01/03	12/10/03	01/07/04	02/04/04	03/03/04	04/14/04	05/12/04
12/10/03	4.7							
01/07/04	3.4	2.3						
02/04/04	4.9	5.0	5.3					
03/03/04	4.7	4.6	4.6	8.8				
04/14/04	4.3	4.1	3.8	5.9	2.6			
05/12/04	4.5	4.5	4.4	6.2	3.9	4.2		
06/09/04	4.6	4.6	4.6	6.1	4.3	4.6	6.5	
07/07/04	4.8	4.8	4.9	6.2	4.7	5.1	6.5	6.2

**Adjusted Reserves**

Seasonally Adjusted

Billions of dollars



**Adjusted Reserves**

To the average of  
two maintenance  
periods ending:

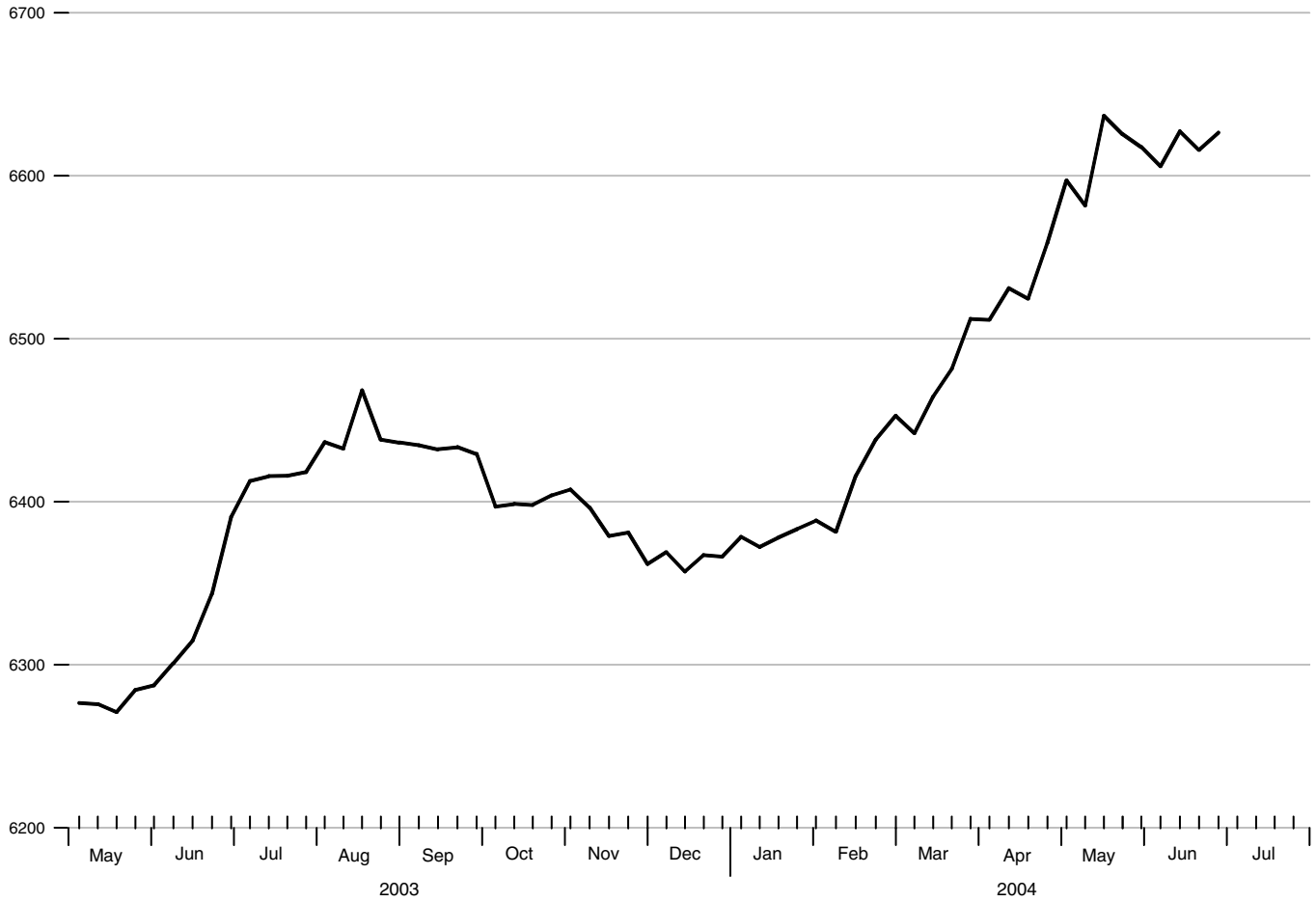
Compounded annual rates of change, average of two maintenance periods ending:

	06/25/03	09/17/03	11/26/03	12/24/03	01/21/04	02/18/04	03/31/04	04/28/04
11/26/03	10.7							
12/24/03	13.4	6.6						
01/21/04	8.8	0.9	3.8					
02/18/04	4.0	-4.7	-7.4	-21.6				
03/31/04	3.9	-2.9	-3.8	-11.6	-9.5			
04/28/04	4.0	-2.0	-2.3	-8.2	-5.6	4.1		
05/26/04	6.1	1.3	2.3	-2.0	1.6	11.3	17.4	
06/23/04	5.3	0.8	1.5	-2.2	0.7	8.0	10.1	12.9

**MZM**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



**MZM**

To the average  
of four weeks  
ending:

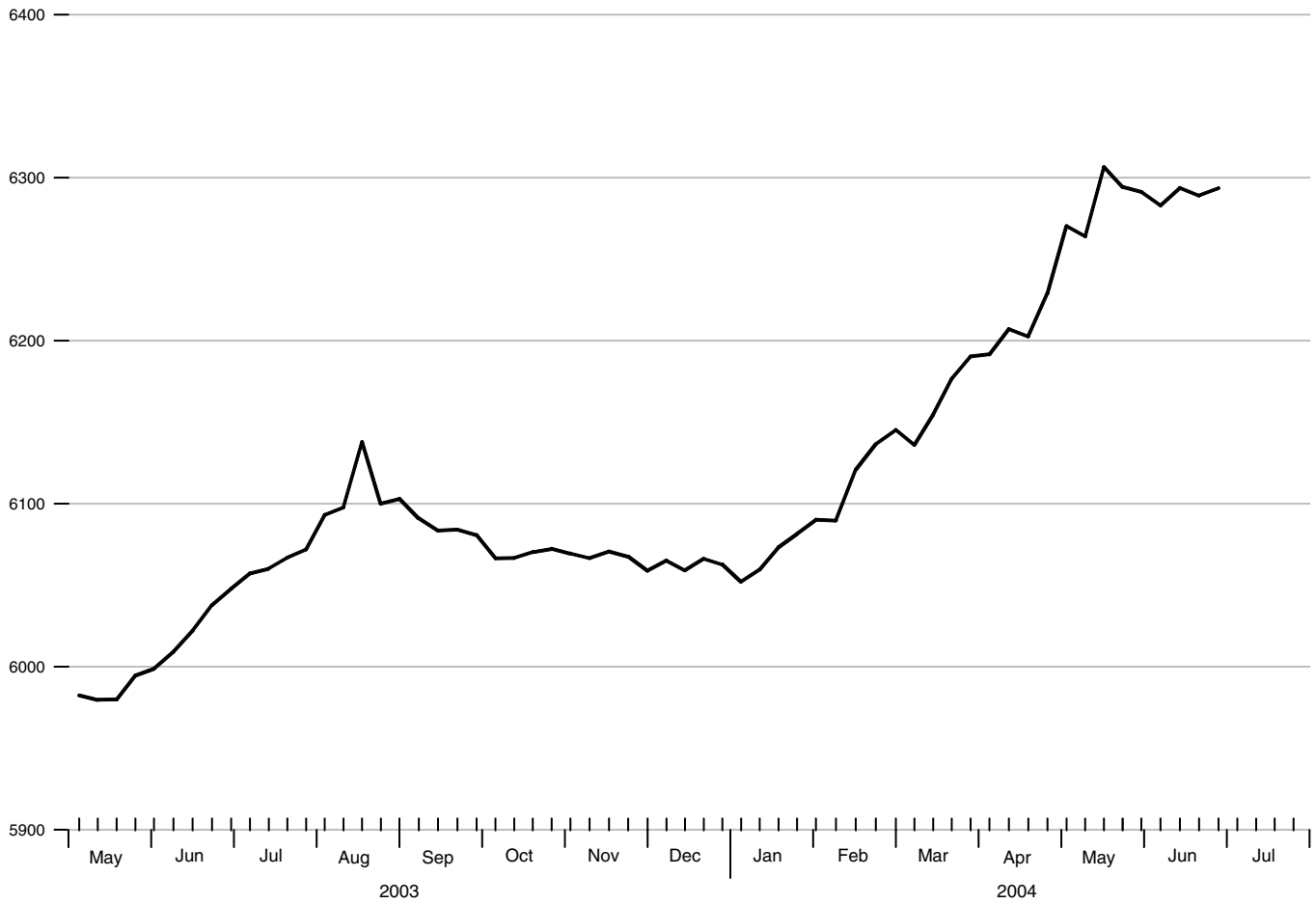
Compounded annual rates of change, average of four weeks ending:

	06/30/03	09/22/03	12/01/03	12/29/03	01/26/04	02/23/04	04/05/04	05/03/04
12/01/03	1.6							
12/29/03	0.9	-3.9						
01/26/04	1.1	-2.5	-0.2					
02/23/04	1.7	-1.0	1.8	4.3				
04/05/04	3.2	1.7	5.2	7.6	9.7			
05/03/04	4.0	3.0	6.5	8.8	10.6	12.5		
05/31/04	4.8	4.1	7.5	9.6	11.1	12.7	13.0	
06/28/04	4.4	3.7	6.6	8.1	9.2	9.9	8.7	6.7

**M2**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



**M2**

To the average  
of four weeks  
ending:

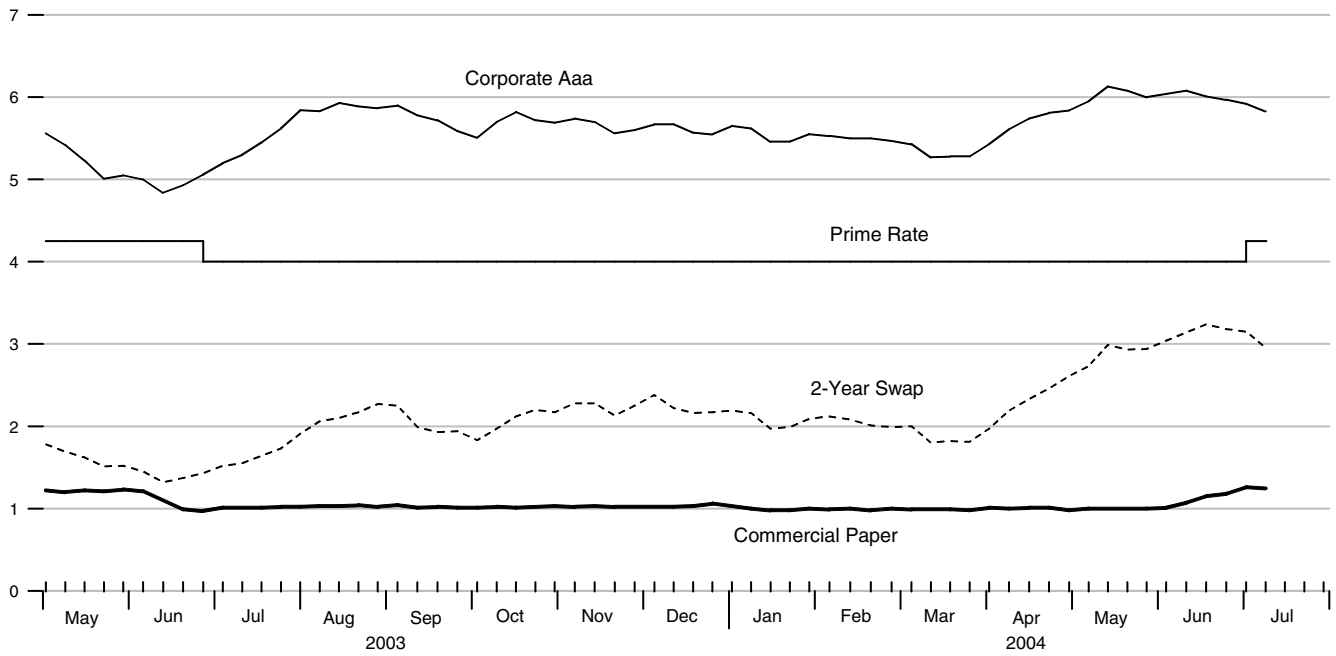
Compounded annual rates of change, average of four weeks ending:

	06/30/03	09/22/03	12/01/03	12/29/03	01/26/04	02/23/04	04/05/04	05/03/04
12/01/03	1.4							
12/29/03	1.1	-1.6						
01/26/04	1.1	-1.1	0.1					
02/23/04	2.0	0.7	3.1	5.0				
04/05/04	3.2	2.7	5.4	7.2	10.0			
05/03/04	3.9	3.7	6.4	8.0	10.2	10.5		
05/31/04	4.7	4.7	7.5	9.0	11.0	11.4	12.2	
06/28/04	4.3	4.3	6.5	7.6	8.9	8.8	8.1	6.7

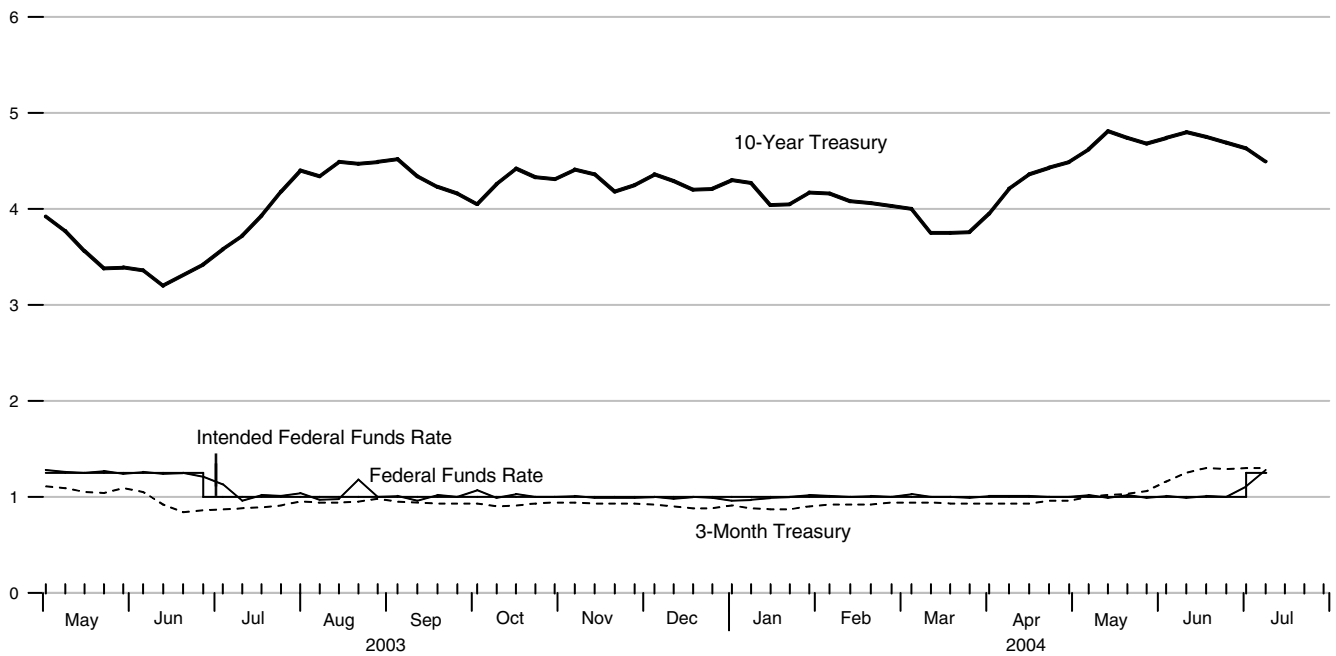
### Yields on Selected Securities

Averages of Daily Figures

Percent



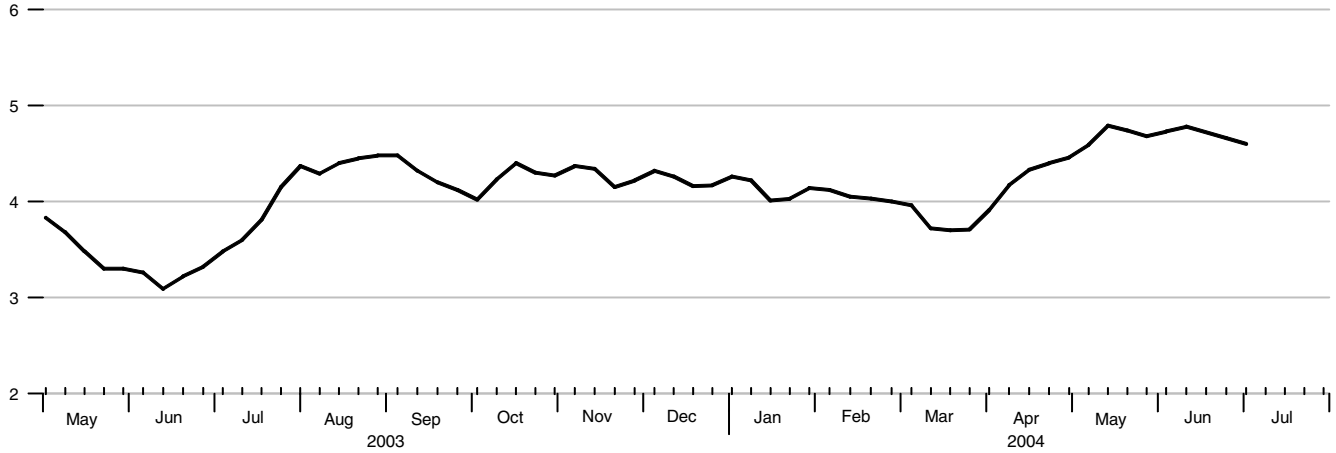
Percent



### 10-Year Treasury Note Yield

Averages of Daily Figures

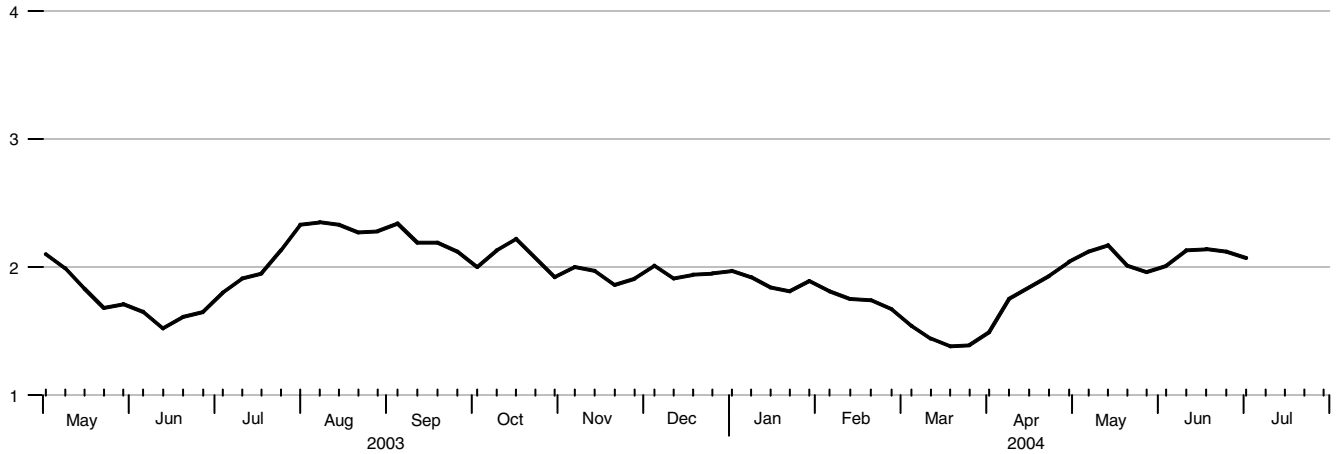
Percent



### 10-Year Inflation-Indexed Treasury Yield

Averages of Daily Figures

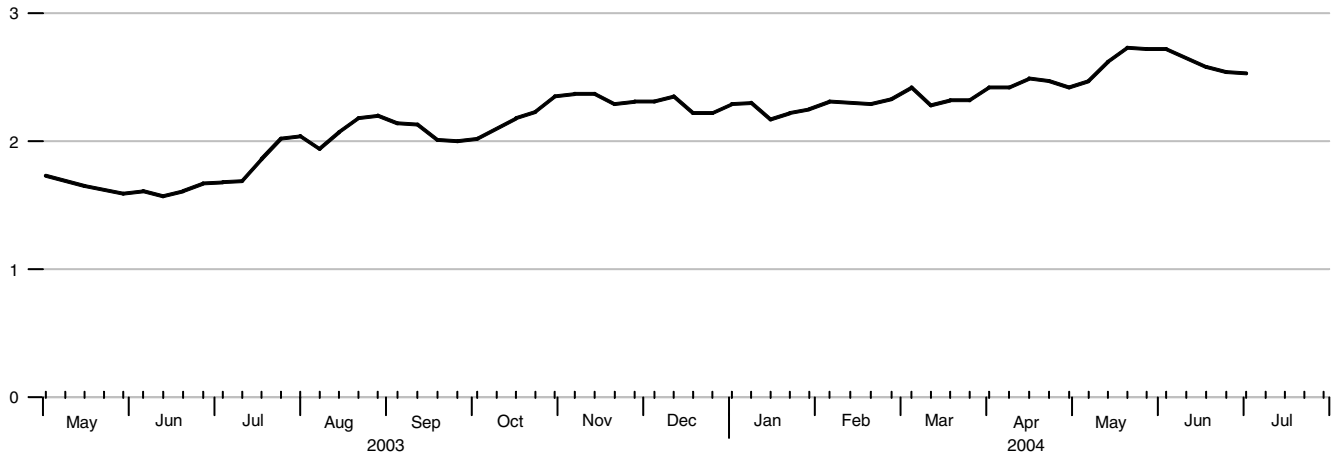
Percent



### 10-Year Inflation-Indexed Treasury Yield Spread

Averages of Daily Figures

Percent

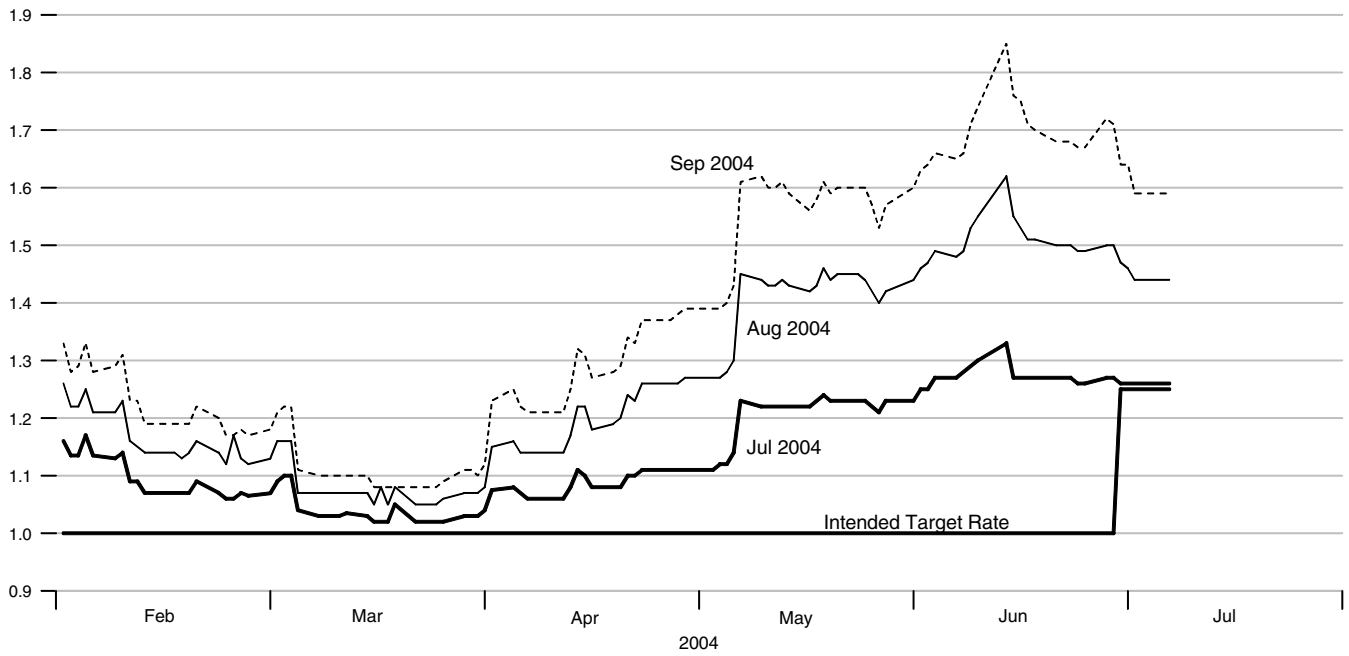




### Rates on Federal Funds Futures Contracts

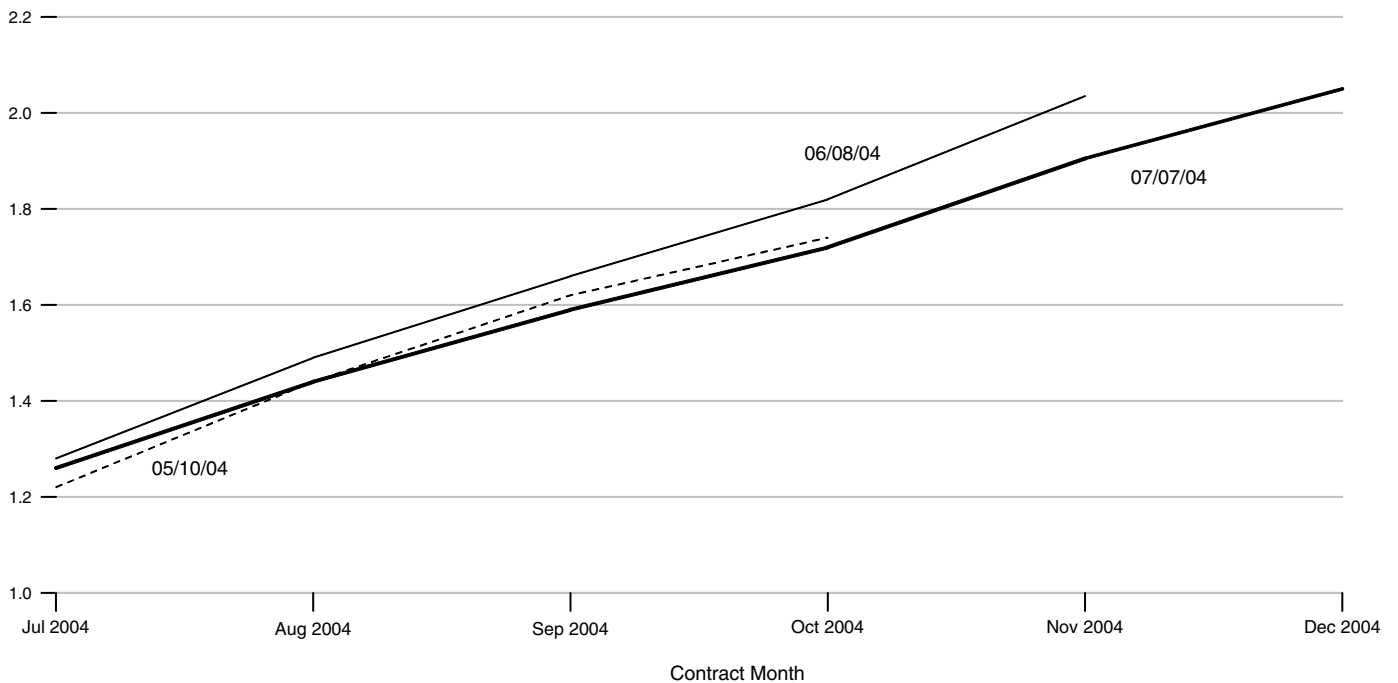
Daily Data

Percent



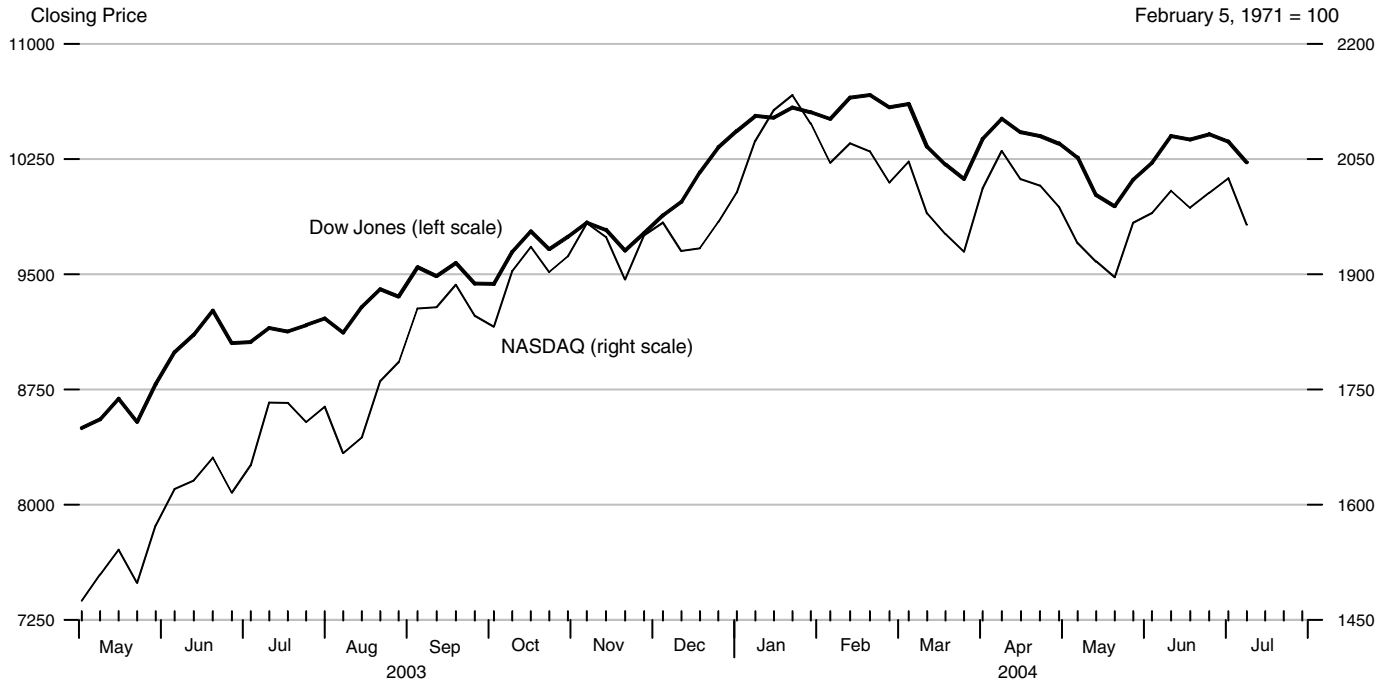
### Rates on Federal Funds Futures on Selected Dates

Percent



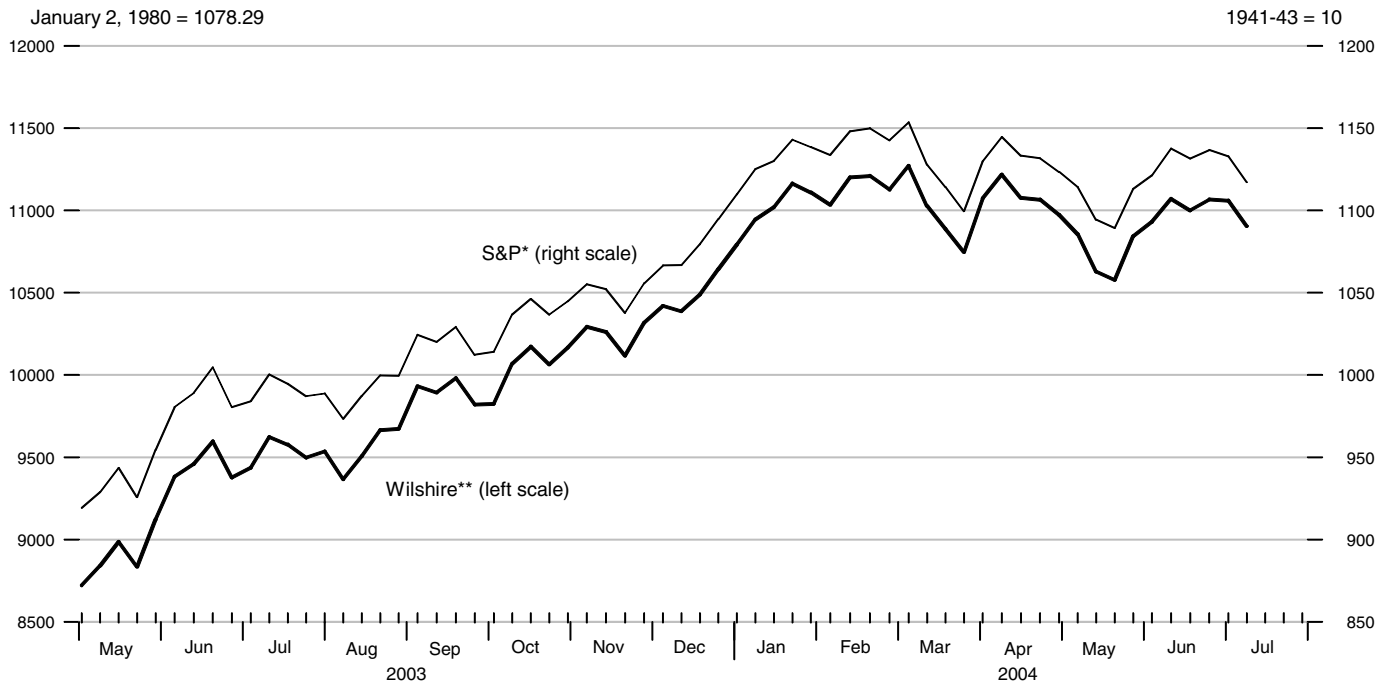
**Dow Jones Industrial Average and NASDAQ Composite®**

Averages of Daily Figures



**Wilshire 5000® and Standard & Poor's 500**

Averages of Daily Figures



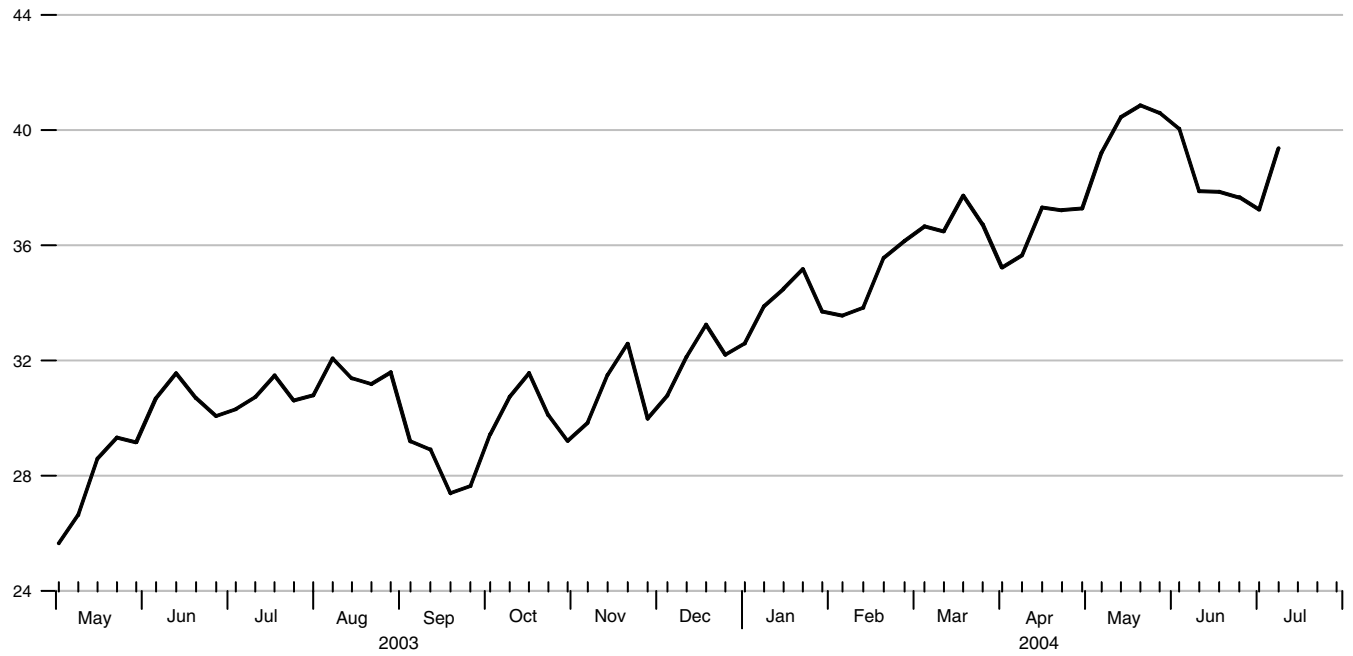
\*Copyright © 2003 The McGraw-Hill Companies, Inc. Standard & Poor's including its subsidiary corporations ("S&P") is a division of The McGraw-Hill Companies, Inc. Reproduction of this data in any form is prohibited without S&P's prior written permission.

\*\*Source: Wilshire Associates Incorporated, www.wilshire.com

### Crude Oil Spot Prices

West Texas Intermediate, Averages of Daily Figures

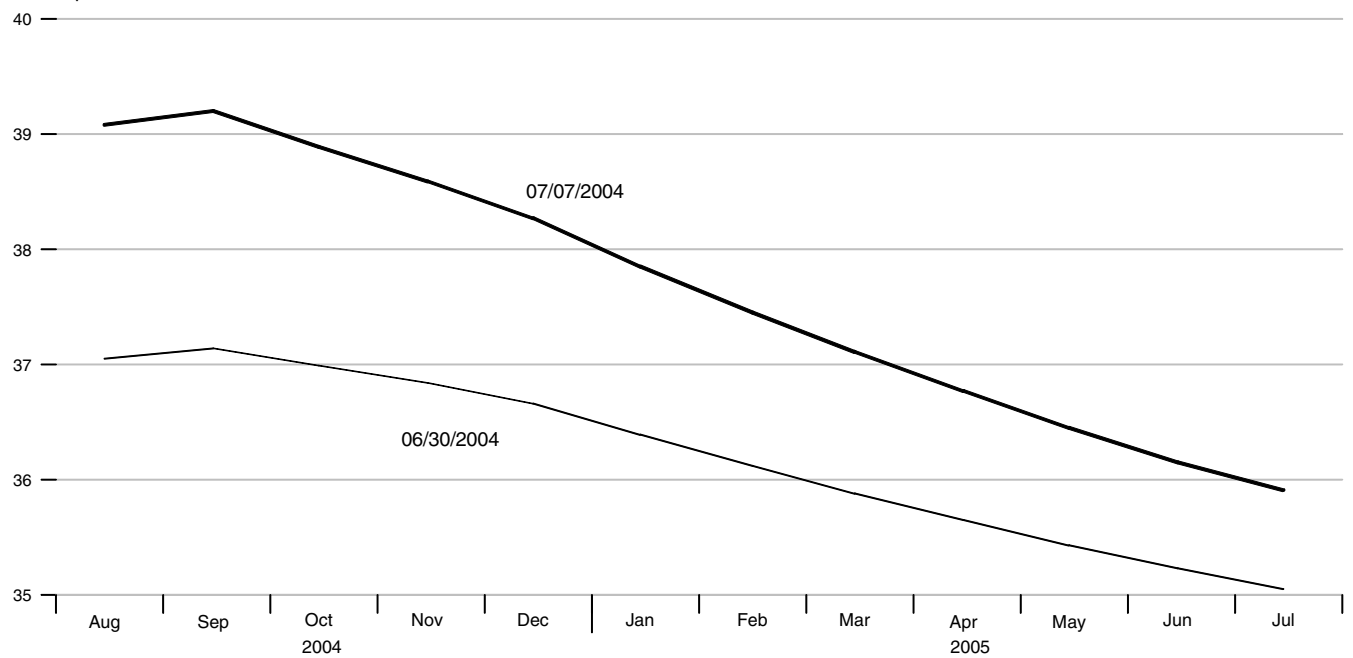
Dollars per barrel



### Crude Oil Futures Prices

West Texas Intermediate

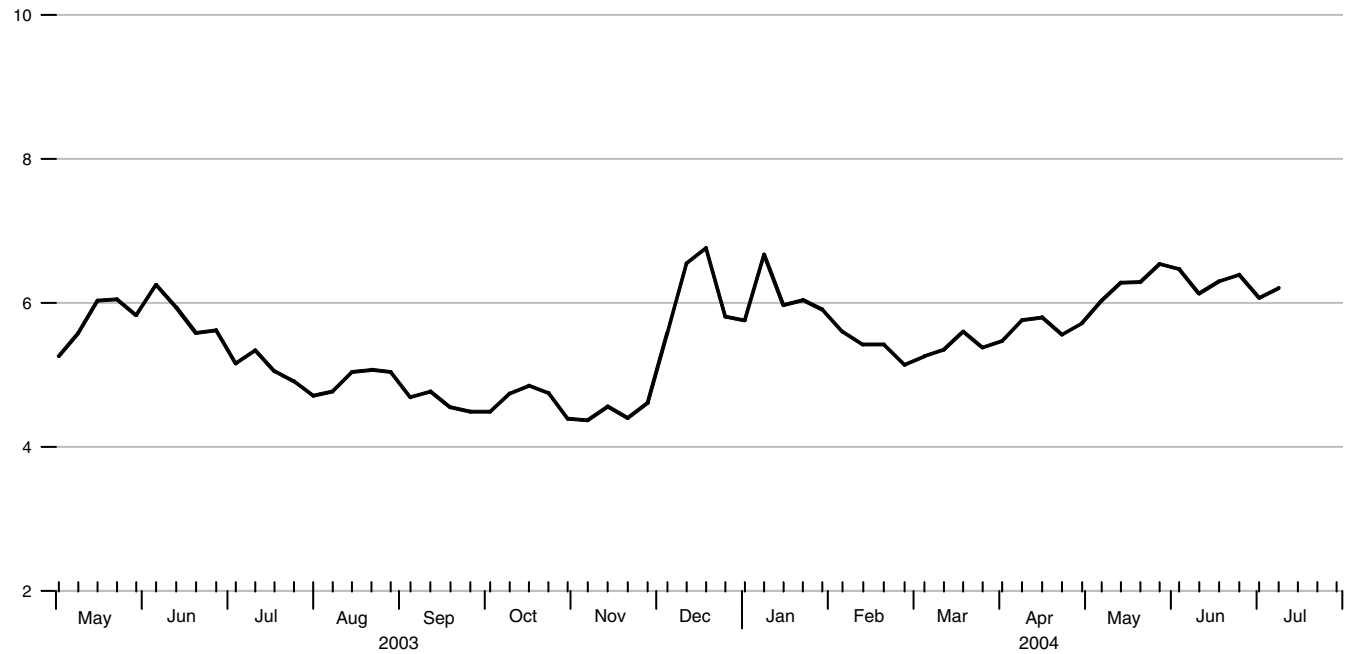
Dollars per barrel



### Natural Gas Spot Prices

Henry Hub, Averages of Daily Figures

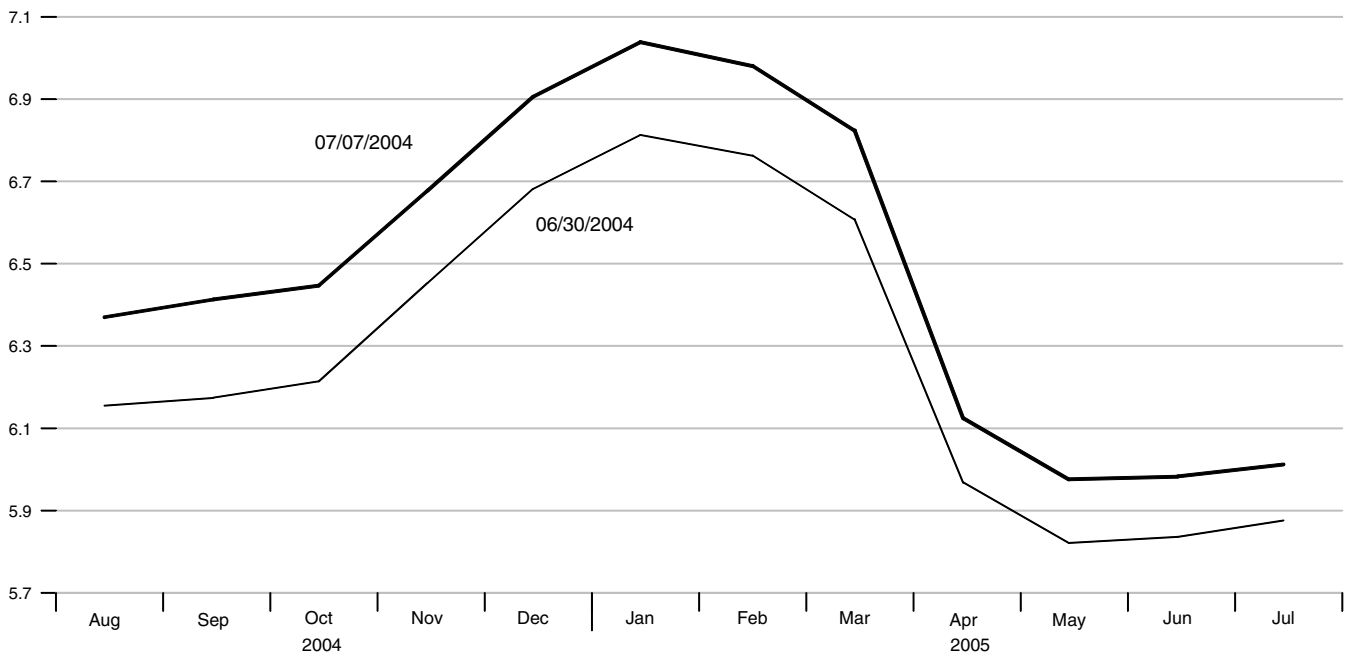
Dollars per million btu



### Natural Gas Futures Prices

Henry Hub

Dollars per million btu

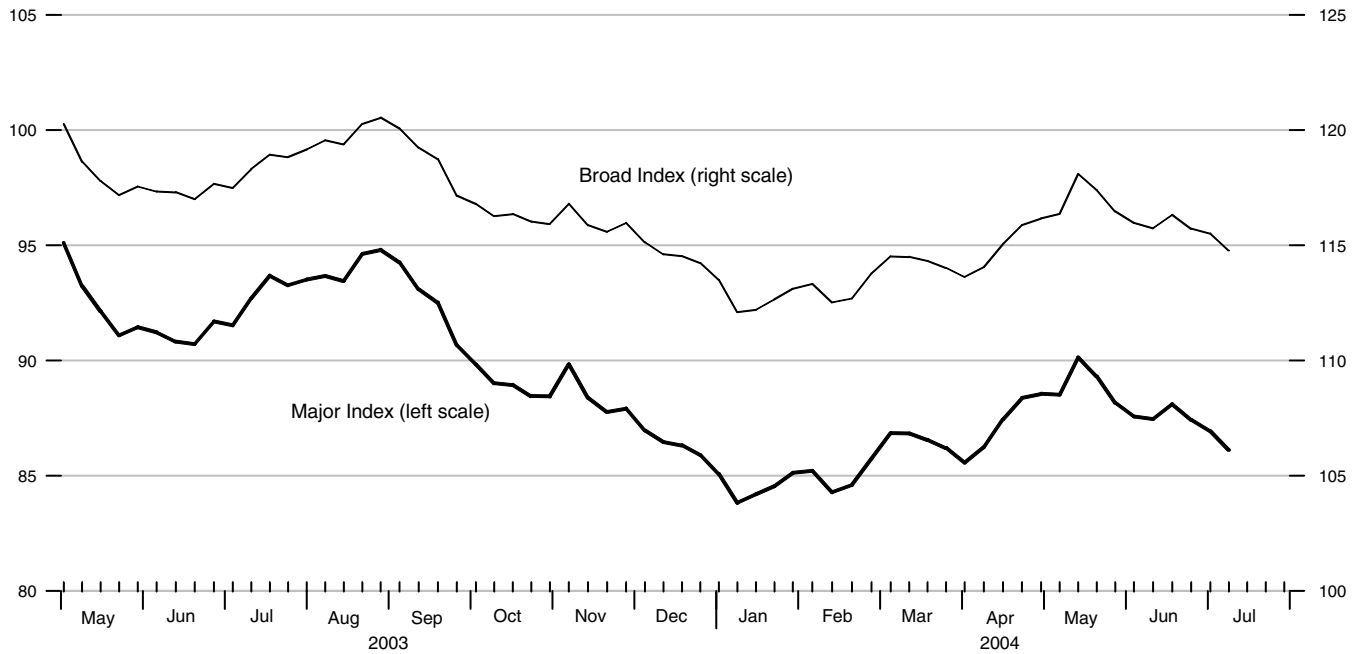


### Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures

March 1973=100

January 1987=100

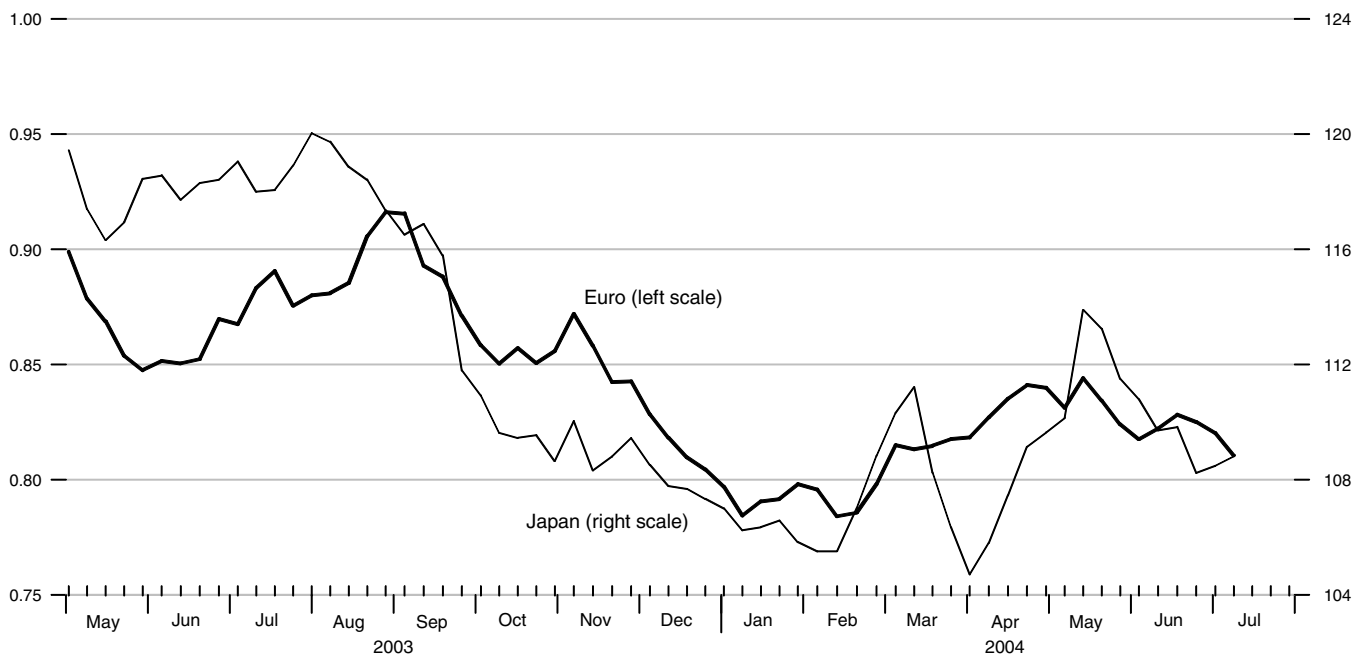


### Exchange Rates

Averages of Daily Figures

Euro/US\$

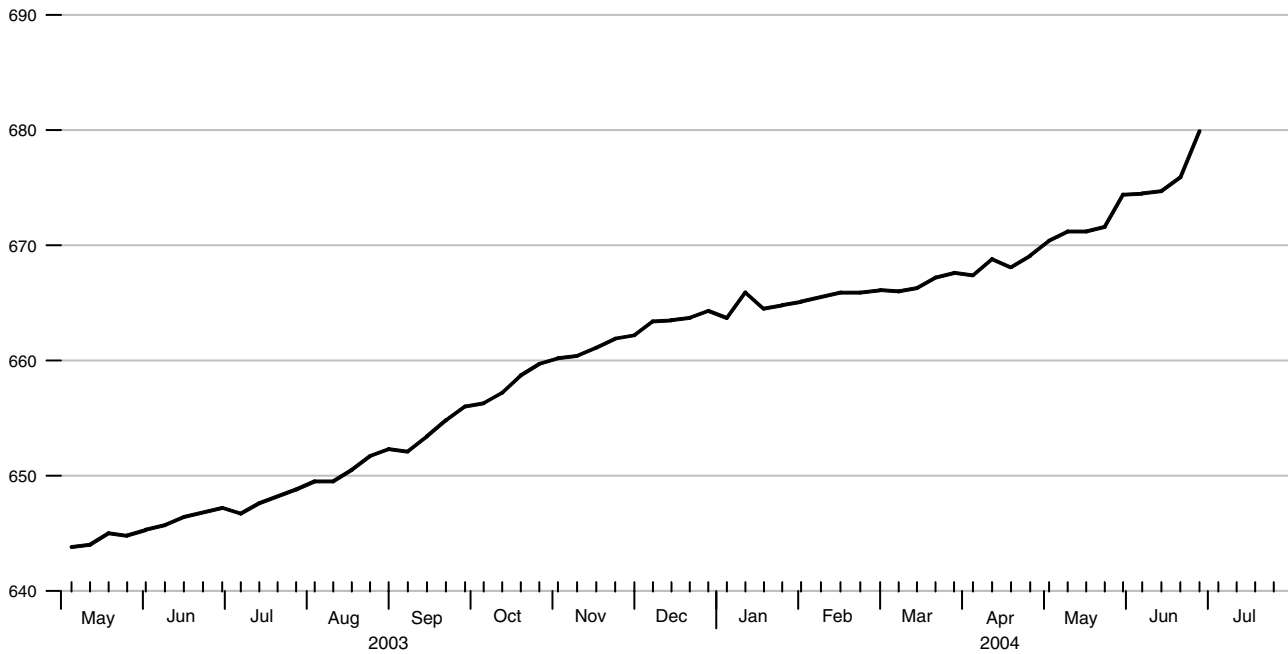
Yen/US\$



### Currency Component of M1

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

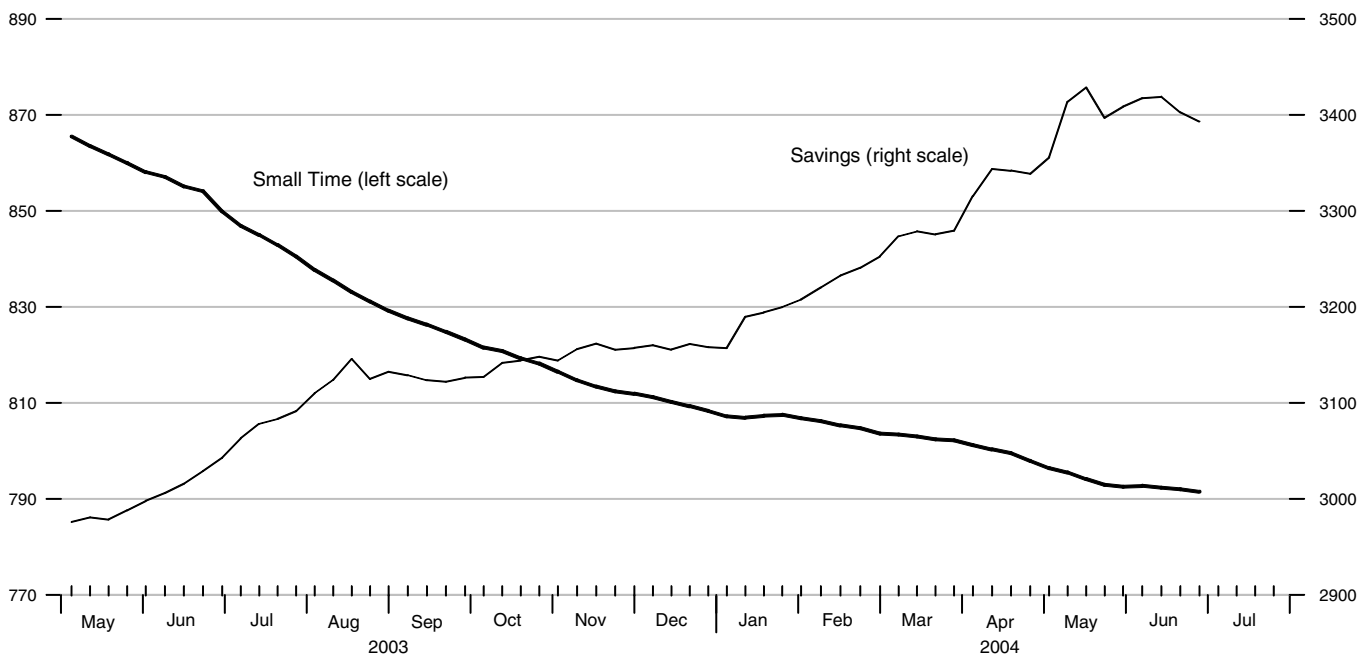


### Savings and Small Time Deposits

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

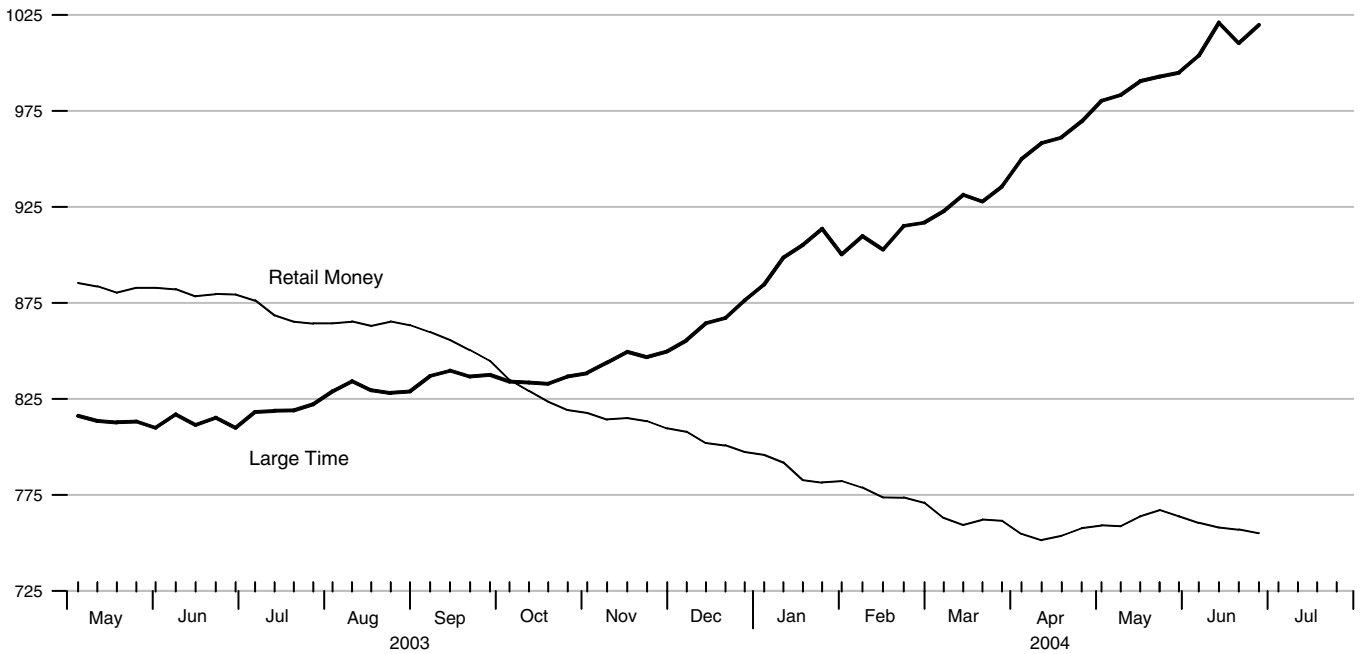
Billions of dollars



### Large Time Deposits and Retail Money Funds

Averages of Daily Figures, Seasonally Adjusted

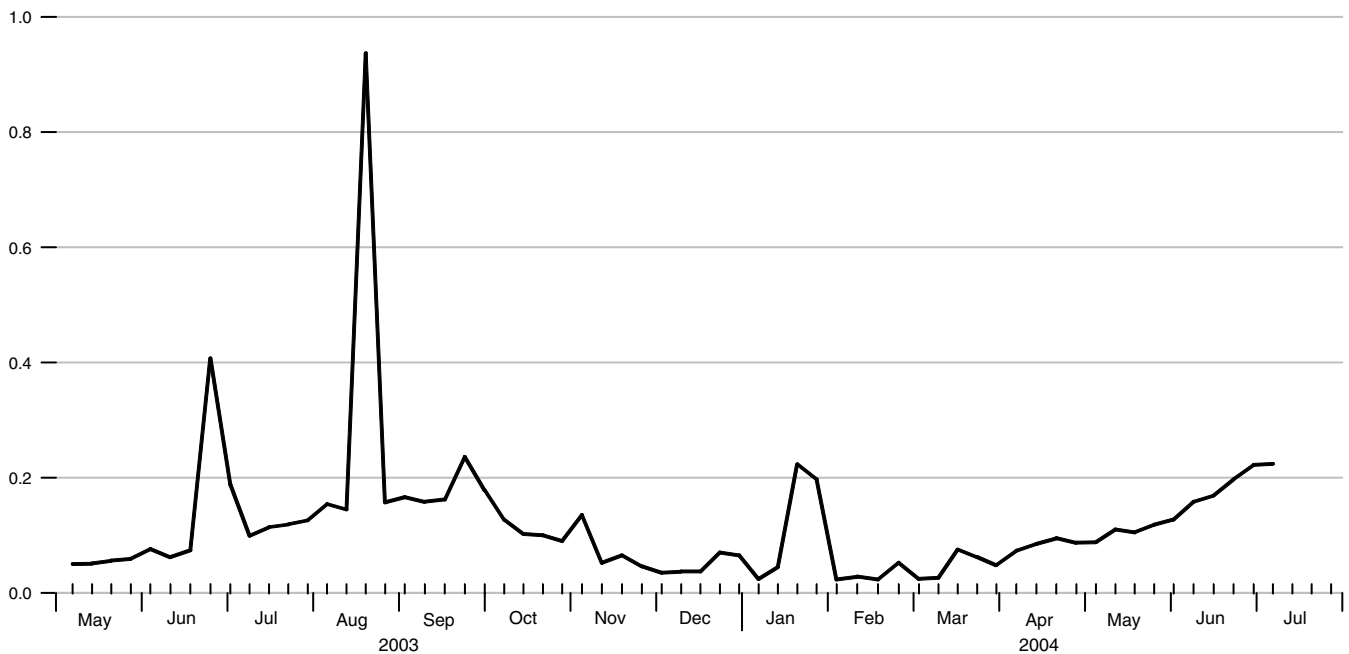
Billions of dollars



### Total Borrowings from Federal Reserve Banks

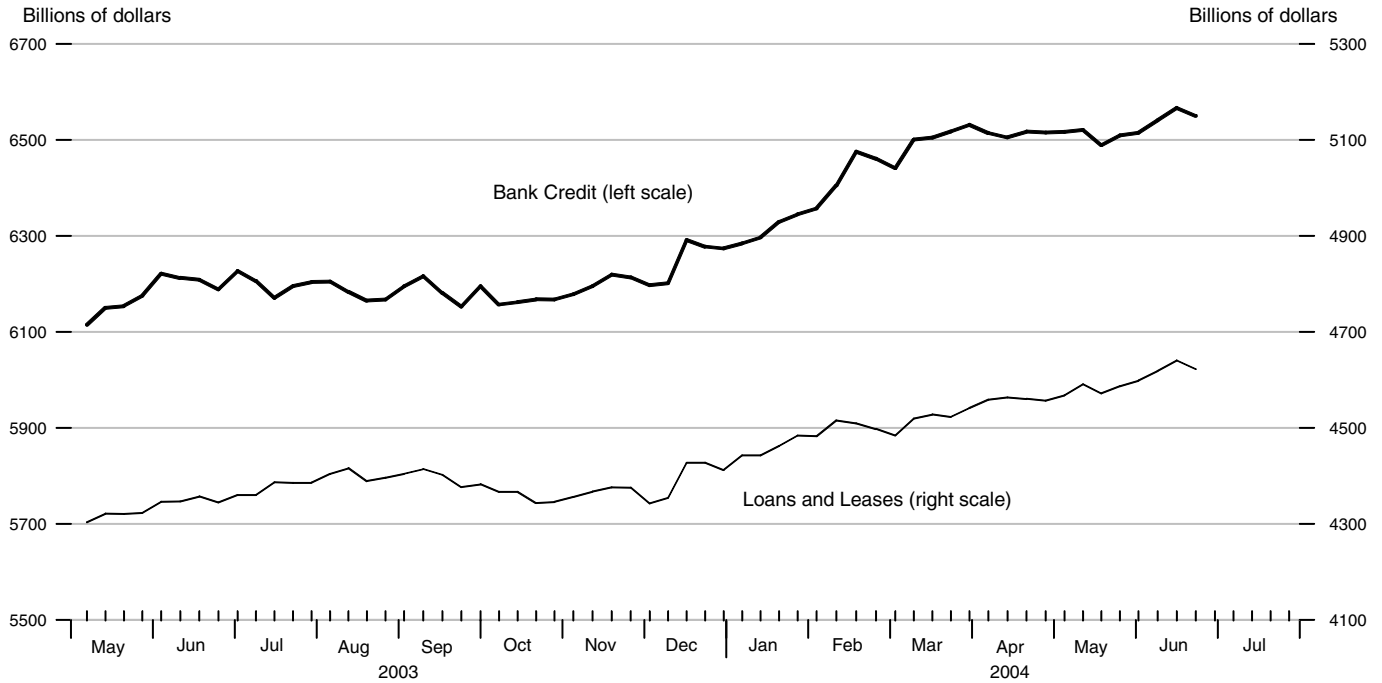
Averages of Daily Figures

Billions of dollars



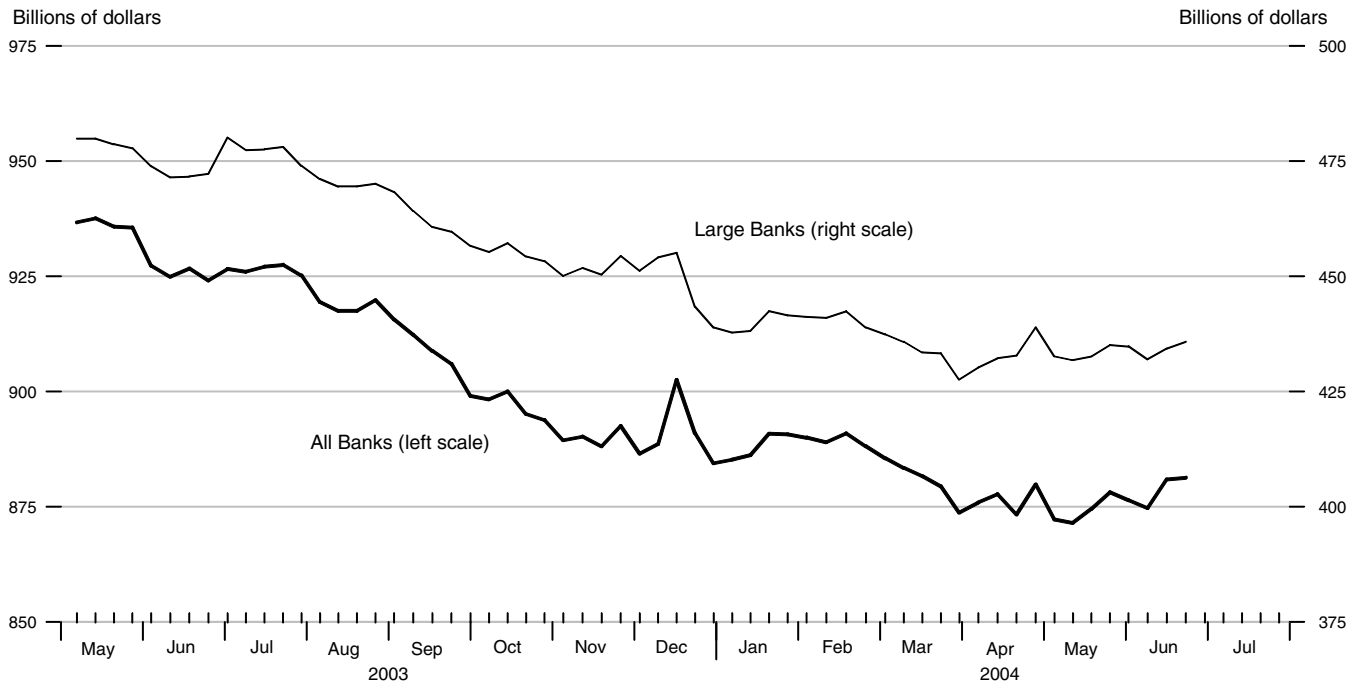
### Bank Loans and Credit

All Commercial Banks in the United States, Seasonally Adjusted



### Commercial and Industrial Loans

Seasonally Adjusted





### Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted

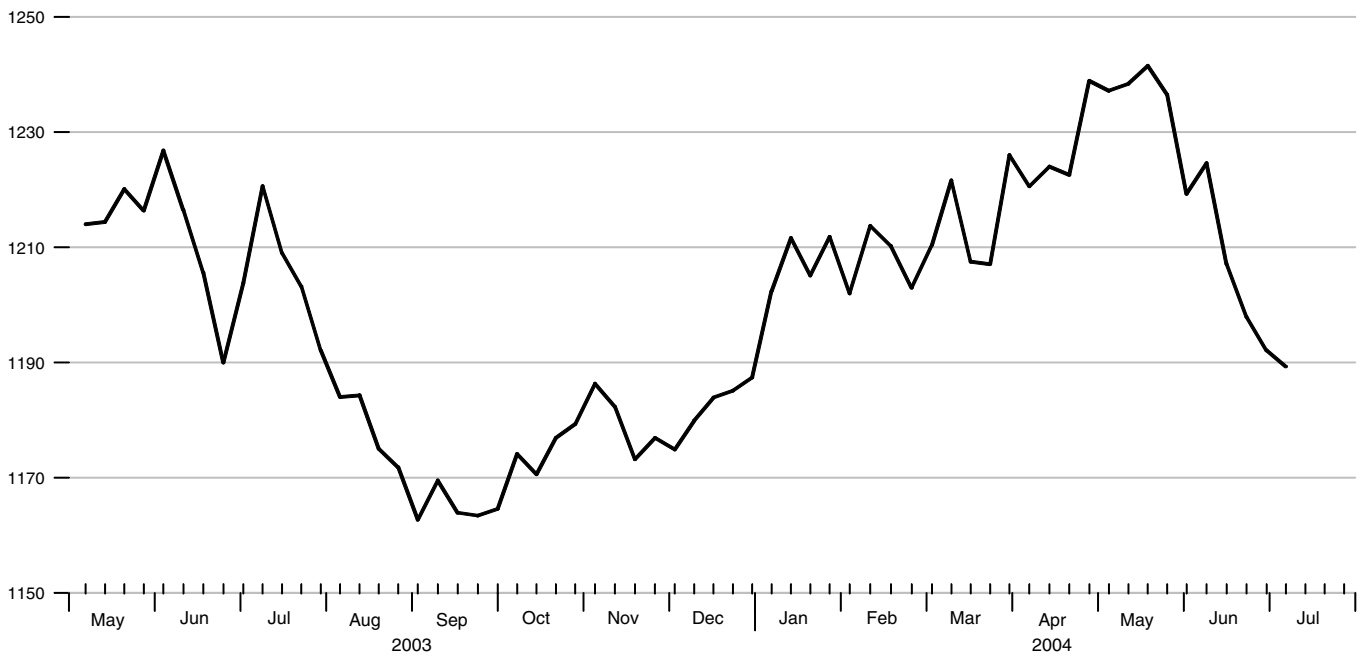
Billions of dollars



### Commercial Paper of Financial Companies

Not Seasonally Adjusted

Billions of dollars



**Interest Rates**

Percent

	30-Day Comm. Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds	Federal Funds	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	** 20-Year Treasury Securities
Apr 16	1.01	1.08	2.33	5.74	6.46	4.89	1.01	0.93	2.04	3.38	4.36	5.18
23	1.01	1.09	2.46	5.81	6.53	4.89	1.00	0.96	2.17	3.49	4.43	5.24
30	0.98	1.11	2.61	5.84	6.56	4.95	1.00	0.96	2.29	3.60	4.49	5.28
May 7	1.00	1.13	2.73	5.95	6.66	5.01	1.02	1.00	2.41	3.74	4.62	5.39
14	1.00	1.19	2.99	6.13	6.82	5.14	0.99	1.02	2.62	3.96	4.81	5.56
21	1.00	1.22	2.93	6.08	6.79	5.13	1.02	1.03	2.57	3.88	4.74	5.49
28	1.00	1.26	2.94	6.00	6.72	5.01	0.99	1.06	2.54	3.83	4.68	5.41
Jun 4	1.01	1.32	3.04	6.04	6.80	5.03	1.01	1.16	2.65	3.91	4.74	5.47
11	1.07	1.41	3.14	6.08	6.84	5.10	0.99	1.25	2.75	3.98	4.80	5.52
18	1.15	1.50	3.24	6.01	6.78	5.05	1.01	1.30	2.84	3.97	4.75	5.46
25	1.18	1.51	3.18	5.97	6.75	5.01	1.00	1.29	2.77	3.89	4.69	5.40
Jul 2	1.26	1.54	3.15	5.92	6.71	4.98	1.11	1.30	2.71	3.81	4.63	5.35
9 *	1.25	1.51	2.96	5.83	6.63	.	1.28	1.30	2.56	3.66	4.50	5.24

\*Averages of rates available

\*\*Please refer to the notice at [http://www.federalreserve.gov/releases/h15/treas\\_long-term\\_rate\\_discontinence.htm](http://www.federalreserve.gov/releases/h15/treas_long-term_rate_discontinence.htm) regarding the discontinuation of the Treasury Long-Term Average, effective June 1, 2004.

**Money Stock and Components**

Billions of dollars, seasonally adjusted

	M2	MZM	Currency	Small Time	Savings	Large Time	Retail Money
May 17	6306.5	6636.8	671.2	794.1	3428.5	990.5	763.8
24	6294.3	6625.5	671.6	792.9	3397.1	992.9	767.1
31	6291.3	6617.7	674.4	792.5	3408.7	995.0	763.8
Jun 7	6283.0	6605.9	674.5	792.7	3417.5	1003.9	760.4
14	6293.7	6627.3	674.7	792.3	3419.0	1021.0	758.0
21	6289.1	6615.9	675.9	792.0	3402.8	1010.4	756.9
28	6293.6	6626.5	679.9	791.5	3393.4	1019.8	755.0

**Reserves and Base**

Billions of dollars, seasonally adjusted

	Adjusted Monetary Base	Adjusted Reserves
Apr 14	763.530	92.689
28	769.490	95.559
May 12	769.045	95.231
26	772.786	97.033
Jun 9	772.457	96.281
23	774.570	95.524
Jul 7	778.254	.

**Bank Loans and Credit**

Billions of dollars, seasonally adjusted

	Bank Credit	Loans and Leases	C&I Loans (All)	C&I Loans (Large)	Comm. Paper (nsa)	Total Borrowings
May 26	6509.4	4586.7	878.1	435.1	120.1	0.118
Jun 2	6515.1	4598.7	876.4	434.8	120.3	0.127
9	6541.0	4618.5	874.7	432.0	122.5	0.158
16	6566.6	4640.3	880.9	434.3	129.2	0.169
23	6550.3	4622.6	881.3	435.8	124.0	0.197
30	.	.	.	.	117.6	0.222
Jul 7	.	.	.	.	123.7	0.224

**Exchange Rates**

	Major Exchange Rate Index	Broad Exchange Rate Index	Exchange Rate: Euro/\$	Exchange Rate: Yen/\$
May 28	88.2	116.5	0.824	111.5
Jun 4	87.6	116.0	0.818	110.8
11	87.5	115.7	0.822	109.7
18	88.1	116.3	0.828	109.8
25	87.4	115.7	0.825	108.2
Jul 2	86.9	115.5	0.820	108.5
9 *	86.1	114.8	0.811	108.8

\*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](http://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** is the most

recently issued inflation-indexed bond of 10-year original maturity. **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/](http://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 release. **Large Time Deposits** are deposits of \$100,000 or more. **Retail Money Funds** are included in M2. Retail money funds were originally called general purpose and broker/ dealer money market funds. Large time deposits and retail money funds are at all depository institutions.

As of January 9, 2003, **Total Borrowings** includes primary, secondary, and seasonal credit. Prior to that, borrowings include seasonal, adjustment, and extended credit.

*Page 16:* 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 17:* Current data appear at [www.federalreserve.gov/releases/cp/table1.htm](http://www.federalreserve.gov/releases/cp/table1.htm).

*Page 18:* **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*

Monetary aggregates and components: H.6 release. Bank credit: H.8 release. Total Borrowings: H.4.1 release. Interest rates: H.15 release. Exchange rates: H.10 release. Commercial paper: Board of Governors web site.

### *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

Anderson, Richard G. and Robert H. Rasche (1996a). "A Revised Measure of the St. Louis Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review*, March/April, 78(2), pp. 3-13.

\_\_\_\_ and \_\_\_\_ (1996b). "Measuring the Adjusted Monetary Base in an Era of Financial Change," Federal Reserve Bank of St. Louis *Review*, November/ December, 78(6), pp. 3-37.

\_\_\_\_ and \_\_\_\_ (2001). "Retail Sweep Programs and Bank Reserves, 1994-1999," Federal Reserve Bank of St. Louis *Review*, January/February, pp. 51-72.

\_\_\_\_ and \_\_\_\_ , with Jeffrey Loesel (2003). "A Reconstruction of the Federal Reserve Bank of St. Louis Adjusted Monetary Base and Reserves," Federal Reserve Bank of St. Louis *Review*, September/October, 85(5), pp. 39-70.

Motley, Brian (1988). "Should M2 Be Redefined?" Federal Reserve Bank of San Francisco *Economic Review*, Winter, pp. 33-51.

Poole, William (1991). Statement before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, November 6, 1991. Government Printing Office, Serial No. 102-82.

**Note:** Articles from this Bank's *Review* are available on the Internet at [research.stlouisfed.org/publications/review/](http://research.stlouisfed.org/publications/review/).