



Calendar of Releases

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

MONDAY*	TUESDAY	WEDNESDAY	THURSDAY*	FRIDAY
<p>July 26</p> <p>New Home Sales (Jun) A: 330K PF: 320K</p> <p>Latest Issue <i>Internat'l Economic Trends</i></p>	<p>July 27</p>	<p>July 28</p> <p>Durable Goods (Jun) A: -1.0% PF: 1.0%</p> <p>Current Economic Conditions (Beige Book)</p>	<p>July 29</p> <p>Initial Claims (7/24) A: 457K PF: 460K</p>	<p>July 30</p> <p>GDP (Q2) A: 2.4% PF: 2.5%</p> <p>ECI (Q2) A: 0.5% PF: 0.5%</p>
<p>August 2</p> <p>Construct Spending (Jun) CF: -0.5% PF: -0.6%</p> <p>ISM Index (Jul) CF: 54.1 PF: 55.0</p> <p>Latest Issue <i>National Economic Trends</i></p>	<p>August 3</p> <p>Personal Income (Jun) CF: 0.2% PF: 0.3%</p> <p>Consumption (Jun) CF: 0.1% PF: 0.2%</p> <p>Core PCE (Jun) CF: 0.1% PF: 0.1%</p> <p>Factory Orders (Jun) CF: -0.5% PF: 0.5%</p>	<p>August 4</p> <p>ISM Non Mfg Index (Jul) CF: 53.0 PF: 53.6</p>	<p>August 5</p> <p>Initial Claims (7/31) CF: 453K PF: N/A</p>	<p>August 6</p> <p>Nonfarm Payrolls (Jul) CF: -62.5K PF: -75K</p> <p>Unemployment Rate (Jul) CF: 9.6% PF: 9.6%</p> <p>Consumer Credit (Jul) CF: -\$5.3B PF: -\$5.5B</p>
<p>August 9</p>	<p>August 10</p> <p>Productivity (Q2) CF: 0.7%</p> <p>Unit Labor Cost (Q2) CF: 1.1%</p> <p>FOMC Meeting Statement</p>	<p>August 11</p> <p>International Trade (Jun) CF: -\$42.4B</p> <p>Treasury Budget (Jul) CF: -\$171.0B</p>	<p>August 12</p> <p>Initial Claims (8/7) CF: N/A</p> <p>Import Prices (Jul) CF: 0.1%</p>	<p>August 13</p> <p>Retail Sales (Jul) CF: -0.1%</p> <p>Business Inventories (Jun) CF: 0.4%</p> <p>CPI (Jul) CF: 0.2%</p> <p>Core CPI (Jul) CF: 0.2%</p>

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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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
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St. Louis, MO 63166-0442

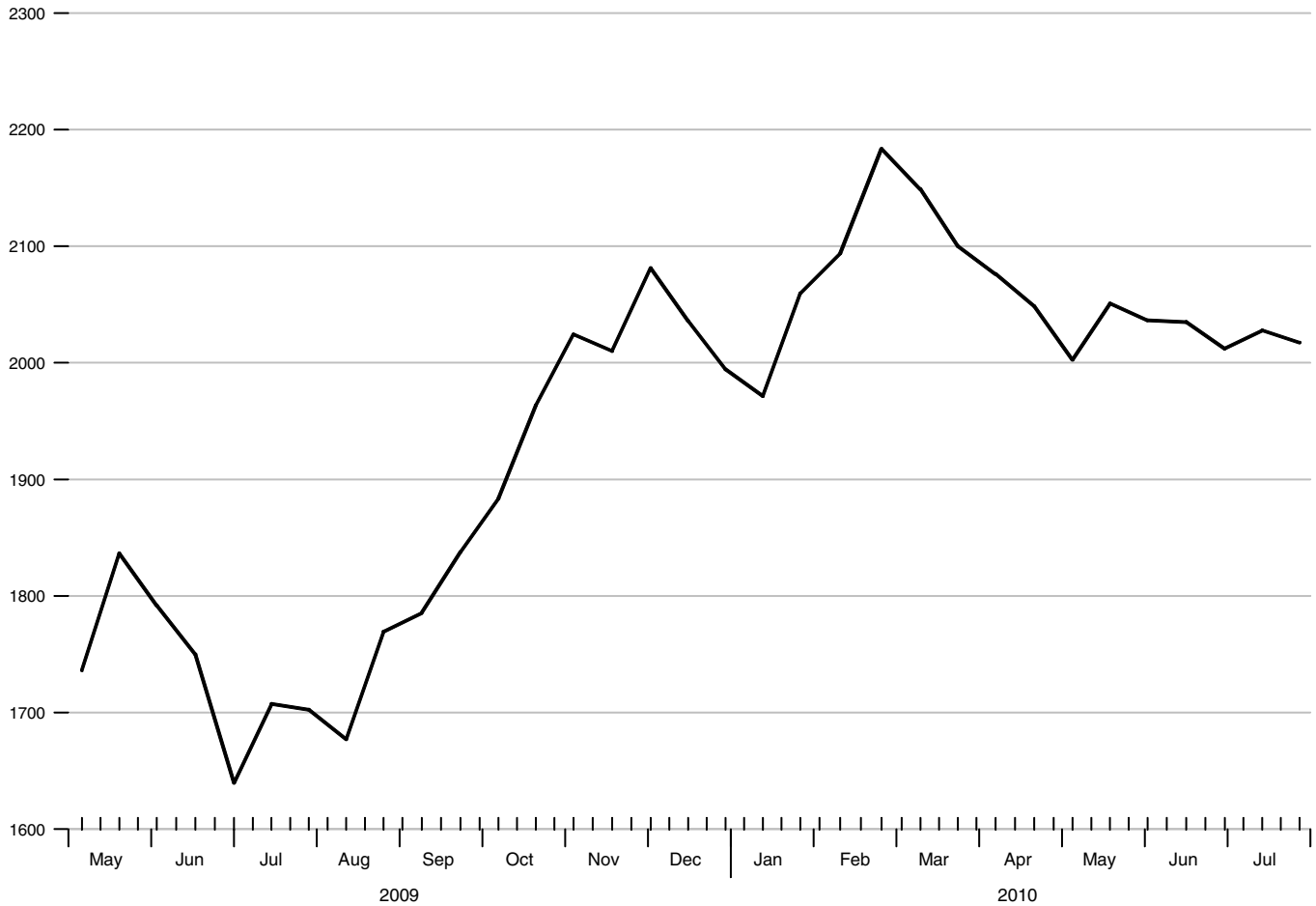
or to:

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:

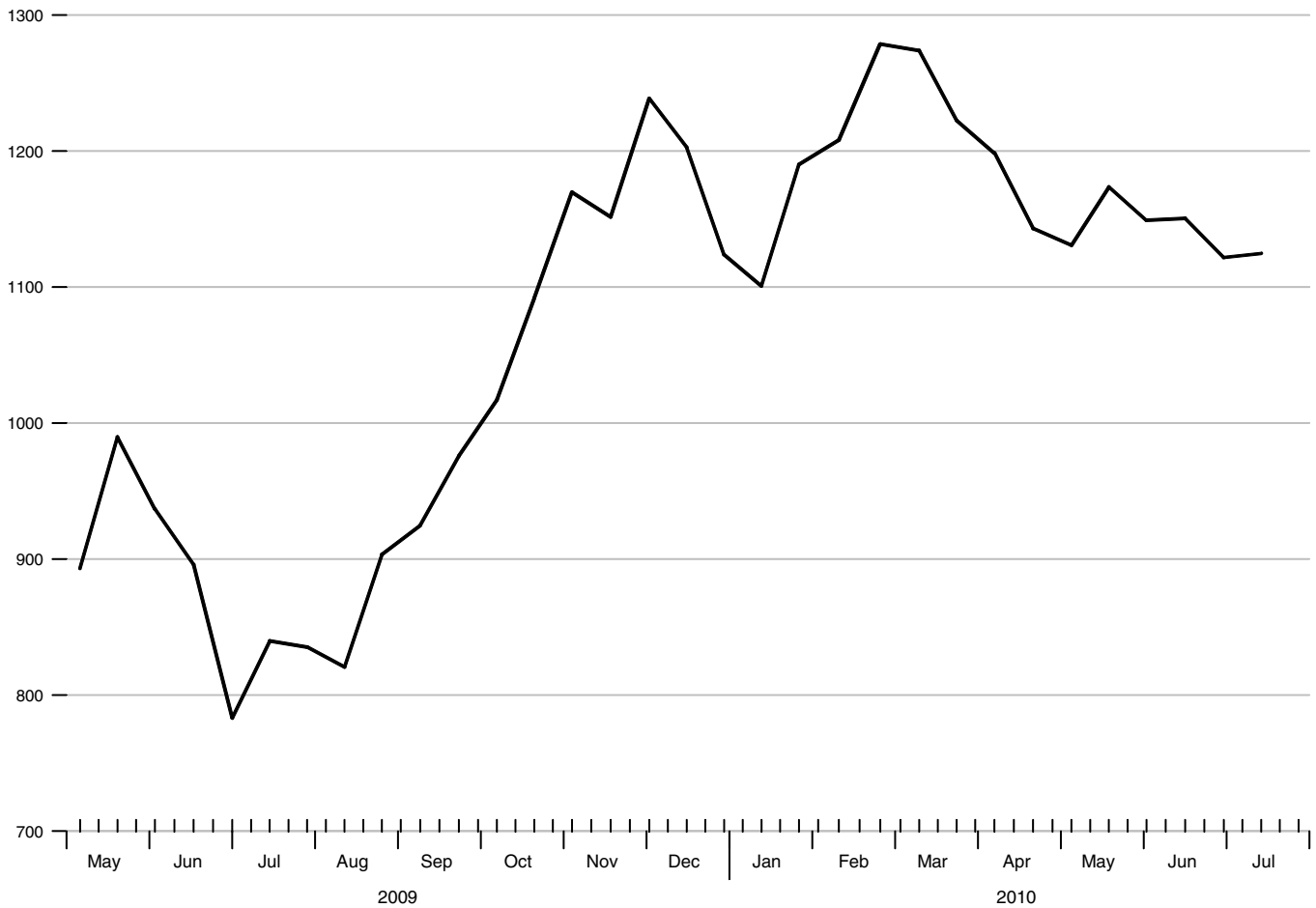
Compounded annual rates of change, average of two maintenance periods ending:

	07/29/09	10/21/09	12/30/09	01/27/10	02/24/10	03/24/10	05/05/10	06/02/10
12/30/09	48.5							
01/27/10	39.8	18.9						
02/24/10	48.2	35.8	47.2					
03/24/10	40.0	26.5	25.7	40.9				
05/05/10	25.1	10.1	1.5	1.9	-24.6			
06/02/10	23.9	10.3	3.4	4.1	-15.5	-18.3		
06/30/10	20.4	7.6	0.8	1.0	-14.8	-16.5	-0.6	
07/28/10	18.6	6.7	0.6	0.7	-12.4	-13.2	-0.6	-6.5

Adjusted Reserves

Seasonally Adjusted

Billions of dollars



Adjusted Reserves

To the average of
two maintenance
periods ending:

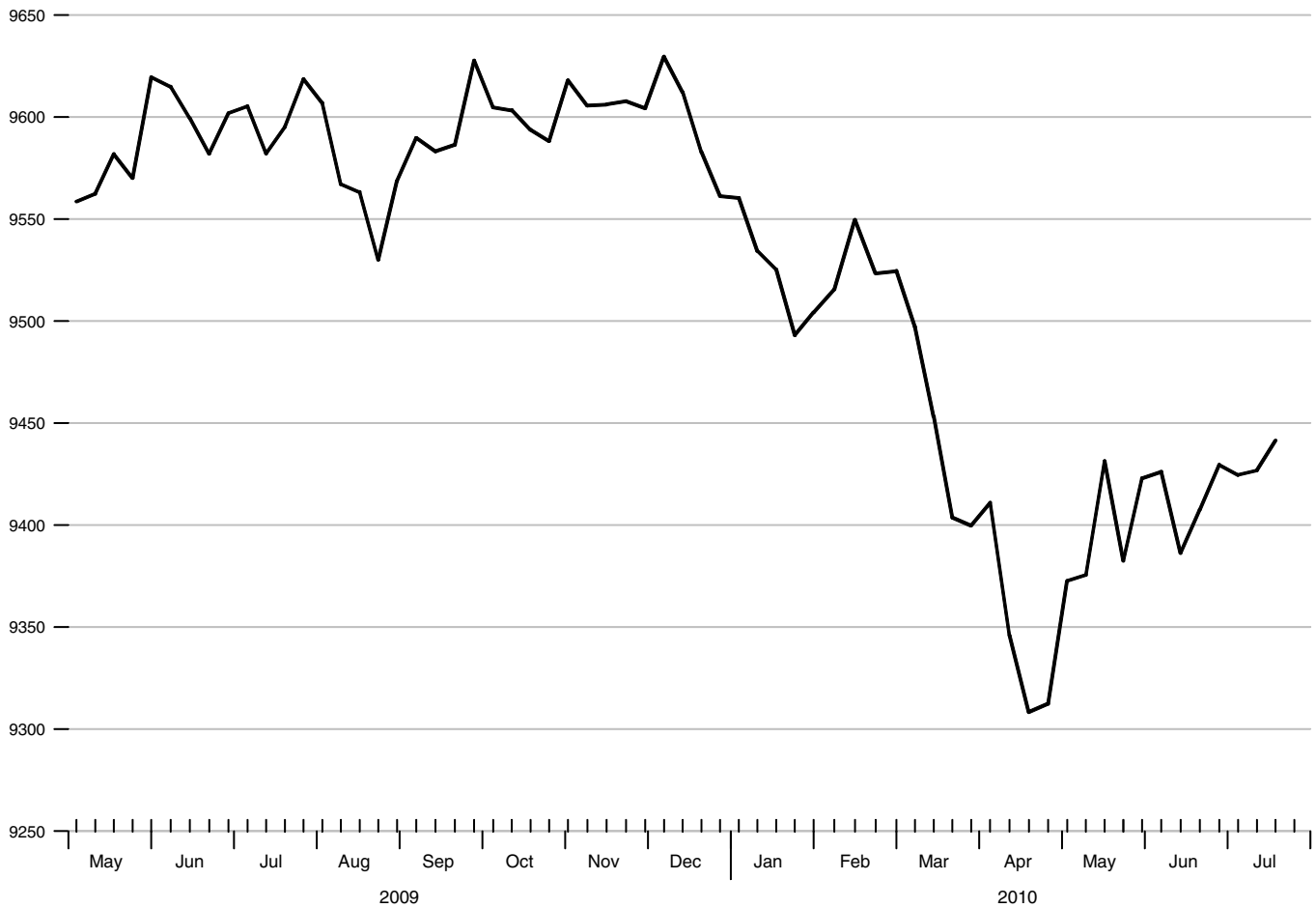
Compounded annual rates of change, average of two maintenance periods ending:

	07/15/09	10/07/09	12/16/09	01/13/10	02/10/10	03/10/10	04/21/10	05/19/10
12/16/09	162.6							
01/13/10	88.0	50.5						
02/10/10	96.8	70.7	-11.0					
03/10/10	99.9	79.5	21.3	144.3				
04/21/10	61.1	34.9	-11.4	20.9	-11.6			
05/19/10	51.3	26.6	-12.8	10.7	-13.8	-41.3		
06/16/10	45.9	23.0	-11.3	8.1	-11.4	-32.1	-11.1	
07/14/10	38.4	16.9	-13.4	2.0	-14.3	-30.9	-16.5	-15.2

MZM

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



MZM

To the average
of four weeks
ending:

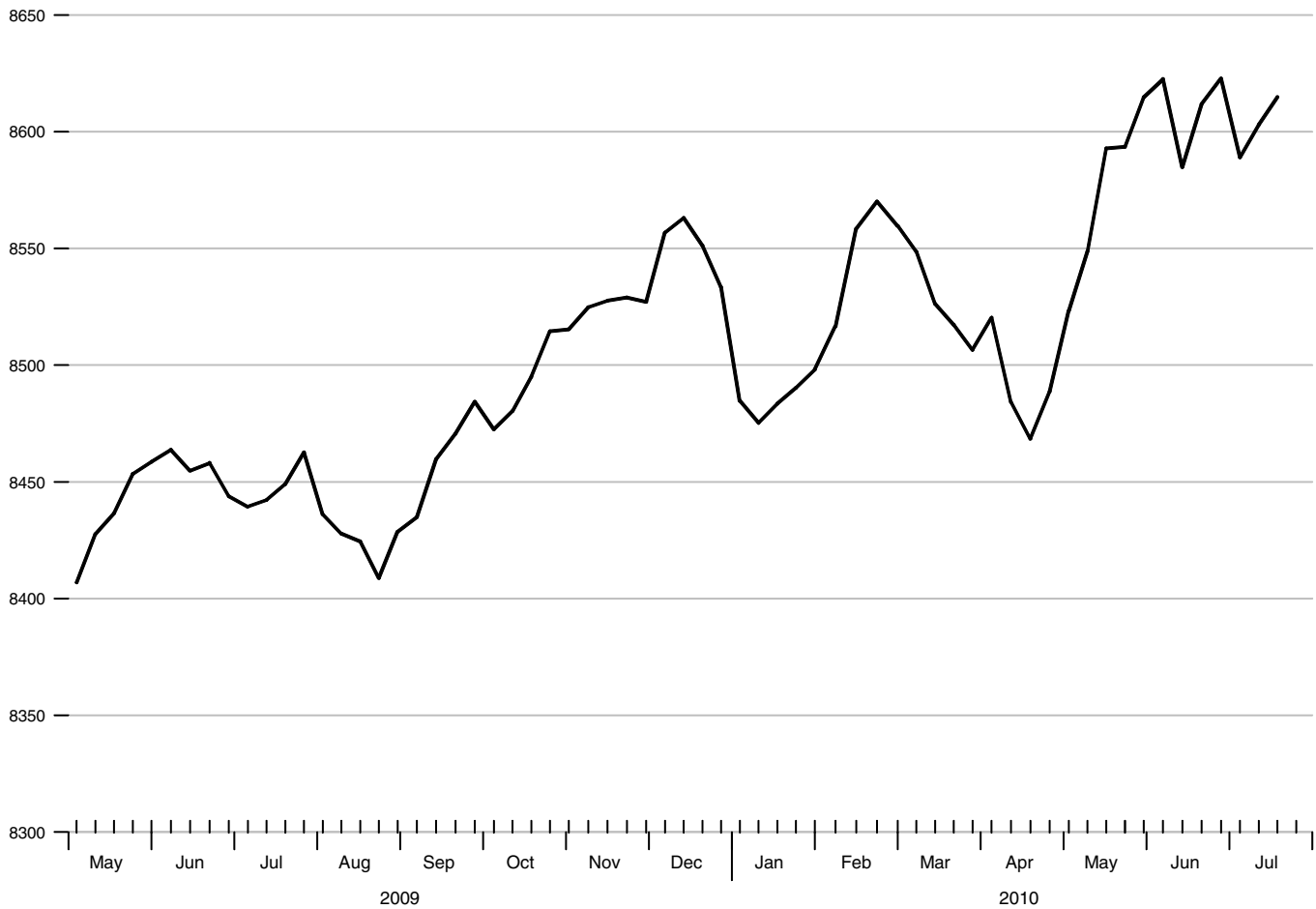
Compounded annual rates of change, average of four weeks ending:

	07/20/09	10/12/09	12/21/09	01/18/10	02/15/10	03/15/10	04/26/10	05/24/10
12/21/09	0.3							
01/18/10	-1.1	-2.3						
02/15/10	-1.5	-2.7	-6.0					
03/15/10	-1.5	-2.6	-4.8	-3.1				
04/26/10	-3.4	-5.0	-7.7	-7.6	-9.0			
05/24/10	-2.5	-3.6	-5.3	-4.6	-4.8	-5.8		
06/21/10	-2.1	-2.9	-4.0	-3.3	-3.2	-3.4	4.7	
07/19/10	-1.7	-2.4	-3.2	-2.4	-2.1	-2.1	4.1	2.8

M2

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



M2

To the average
of four weeks
ending:

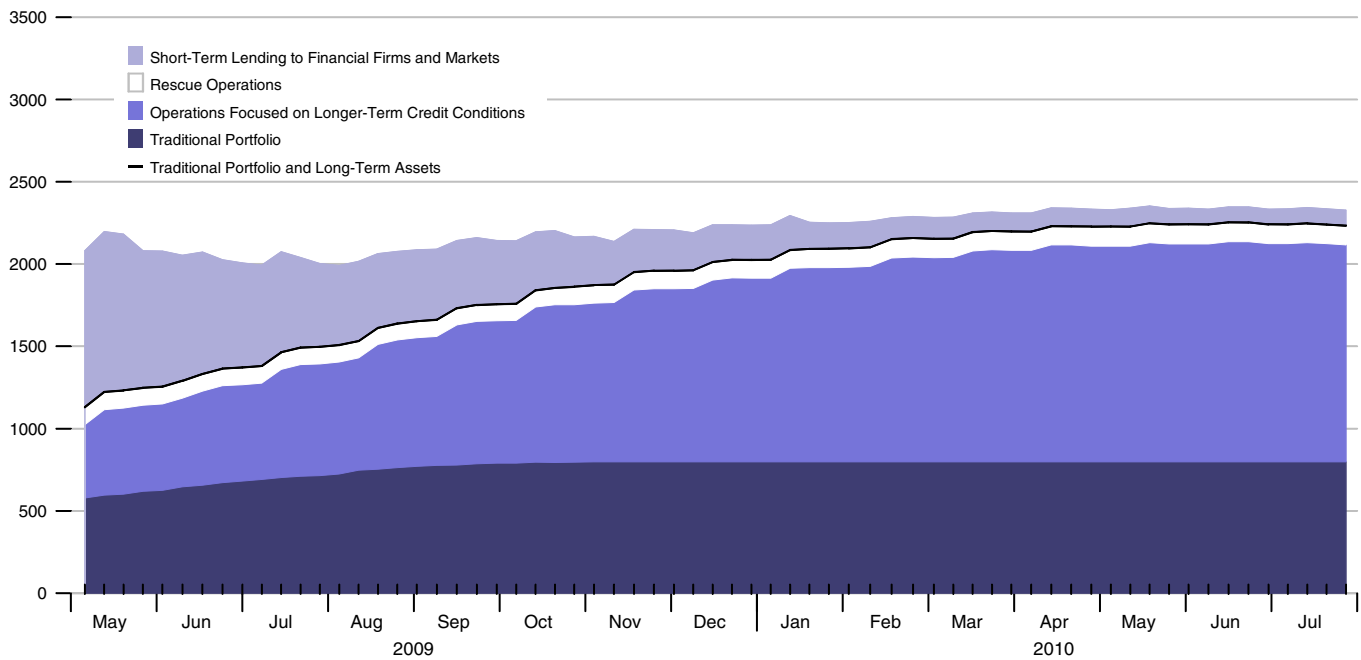
Compounded annual rates of change, average of four weeks ending:

	07/20/09	10/12/09	12/21/09	01/18/10	02/15/10	03/15/10	04/26/10	05/24/10
12/21/09	3.0							
01/18/10	1.2	0.8						
02/15/10	1.5	1.3	-2.5					
03/15/10	2.0	2.1	0.1	4.4				
04/26/10	0.7	0.3	-2.0	-0.2	-1.5			
05/24/10	1.7	1.7	0.4	2.4	2.1	0.8		
06/21/10	2.1	2.3	1.4	3.2	3.2	2.5	9.4	
07/19/10	1.9	2.0	1.2	2.7	2.6	1.9	6.1	3.3

Composition of Federal Reserve Assets

End of Period Wednesday Figures

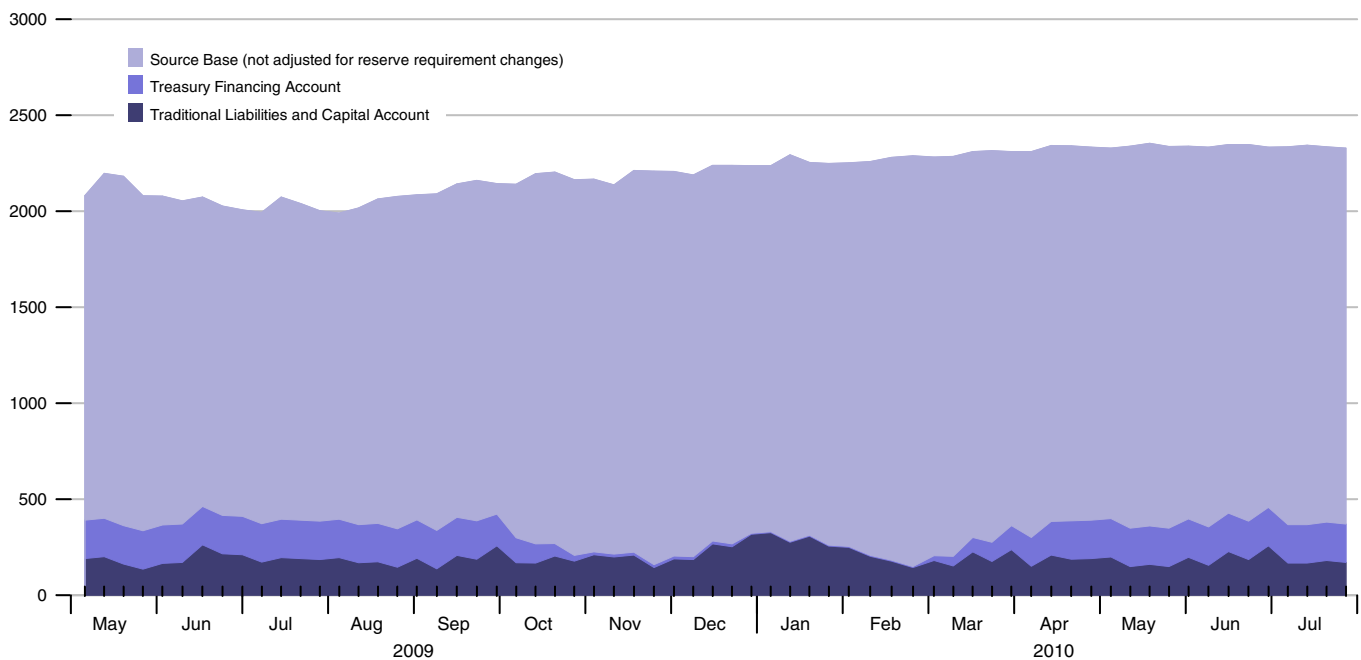
Billions of Dollars



Composition of Federal Reserve Liabilities

End of Period Wednesday Figures

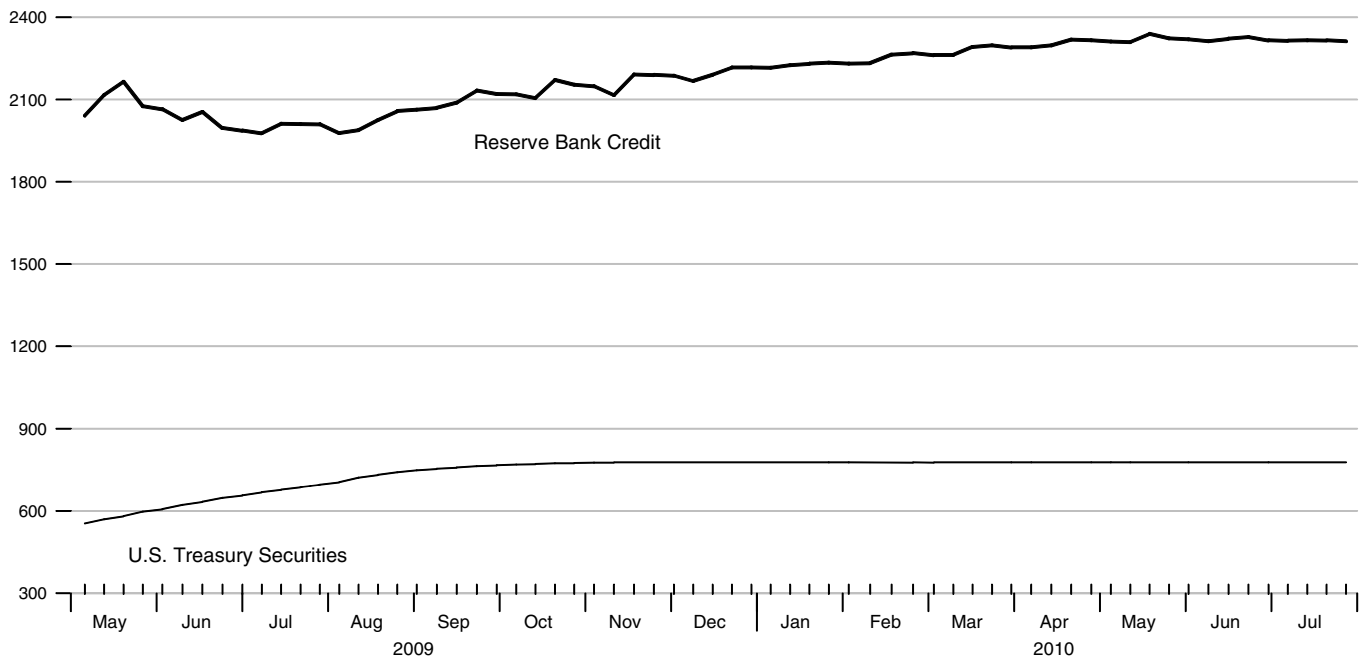
Billions of Dollars



Reserve Bank Credit and Federal Reserve Holdings of U.S. Treasury Securities

Averages of Daily Figures

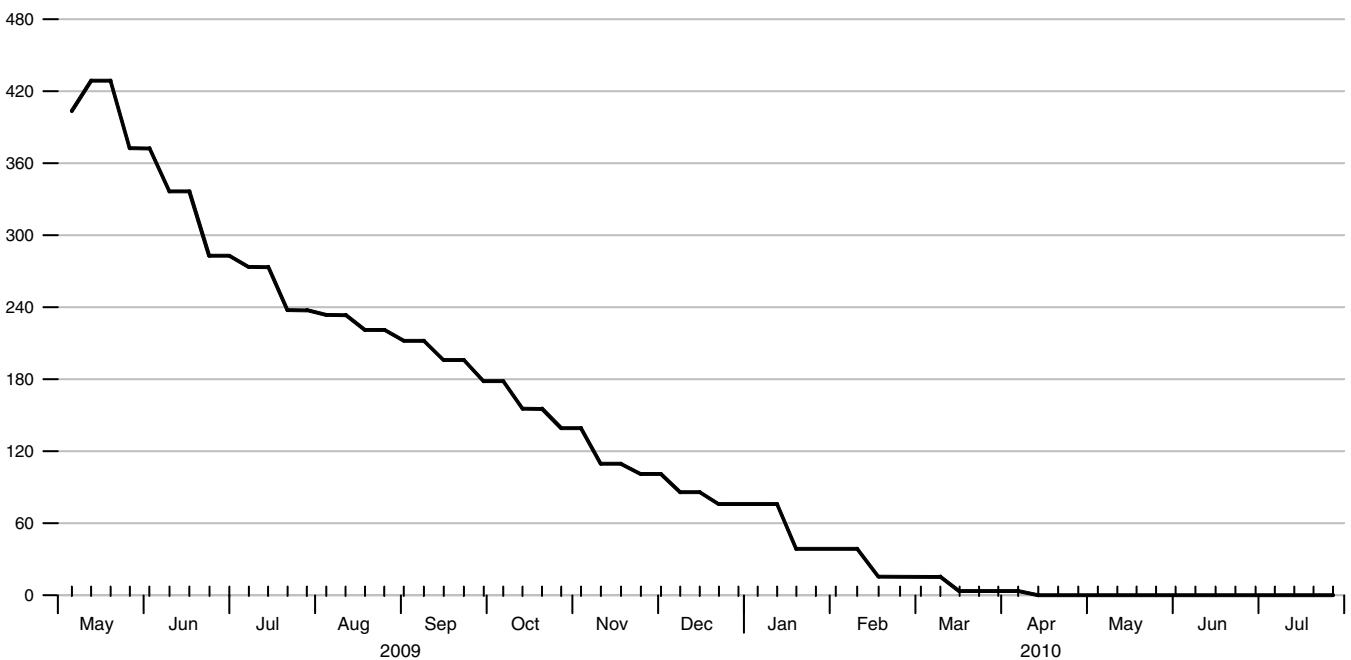
Billions of dollars



Term Auction Credit

Averages of Daily Figures

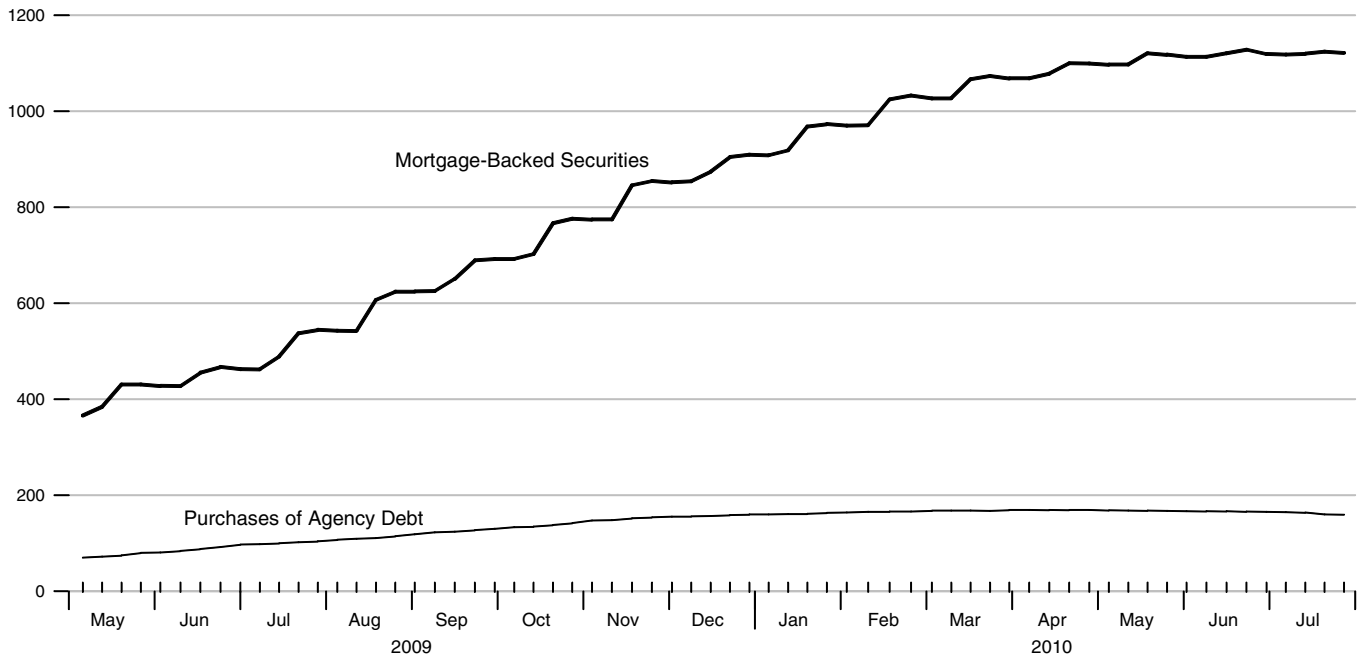
Billions of dollars



Federal Reserve Purchases of Agency Debt and Mortgage-Backed Securities

Averages of Daily Figures

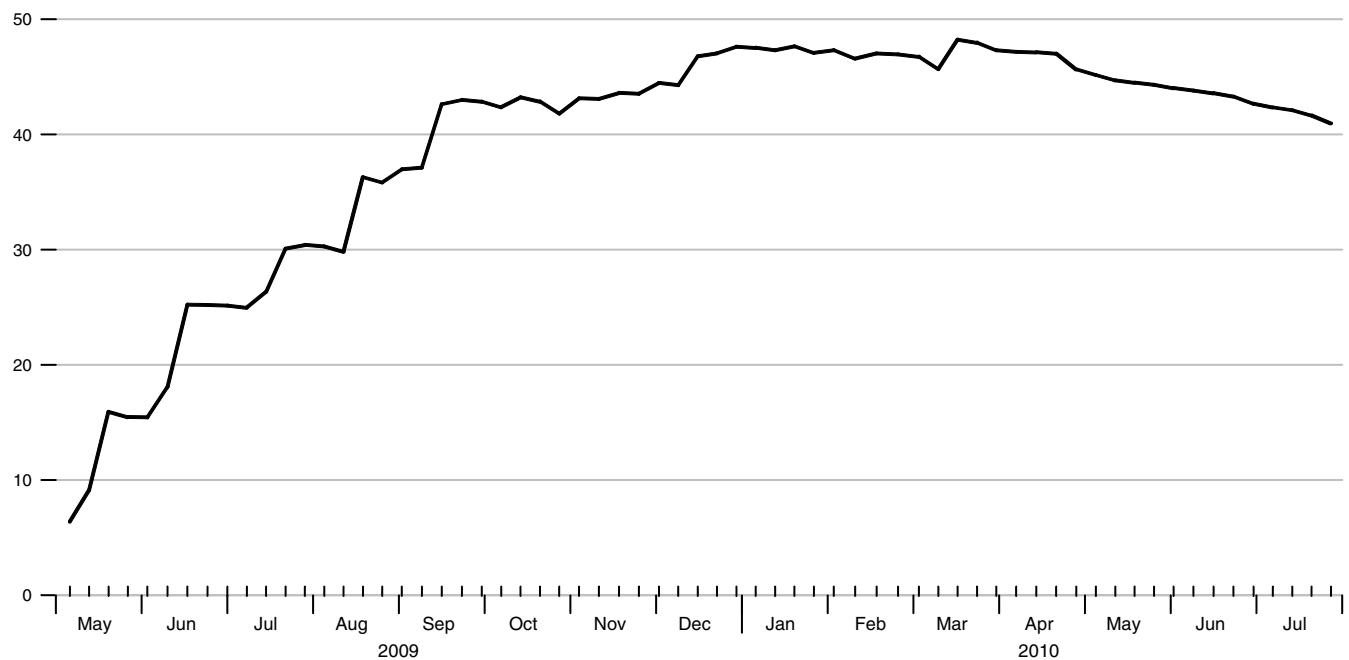
Billions of Dollars



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

Averages of Daily Figures

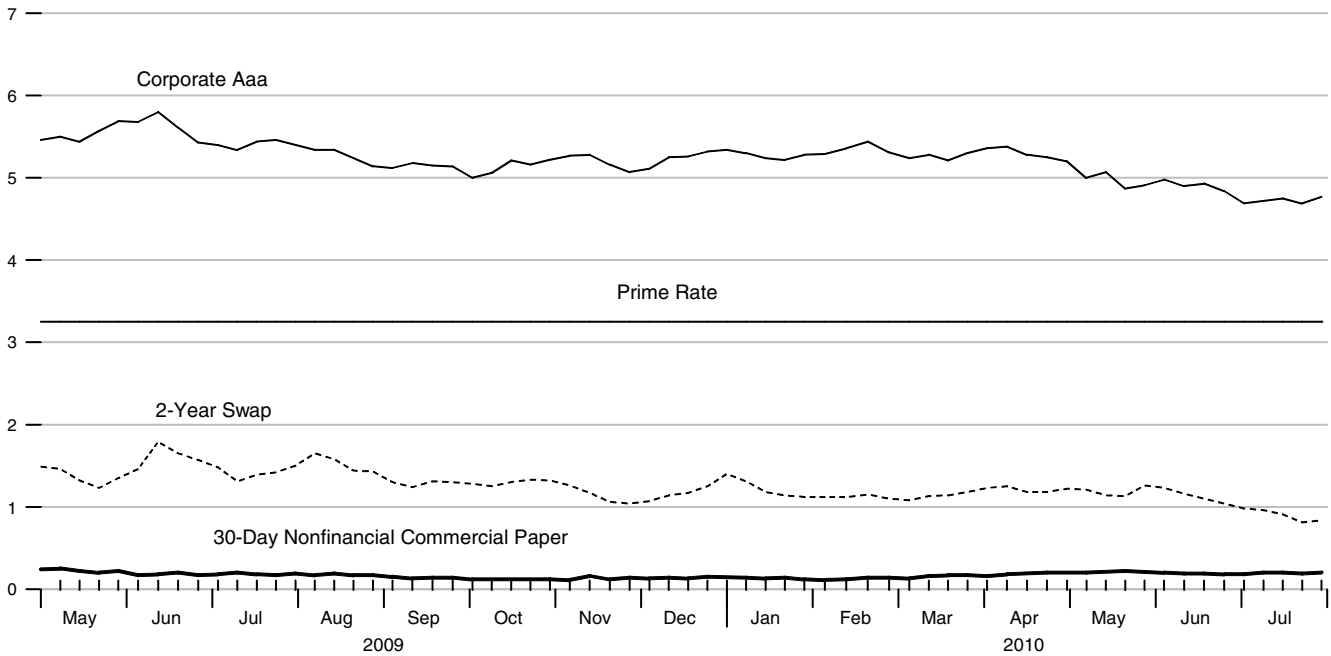
Billions of Dollars



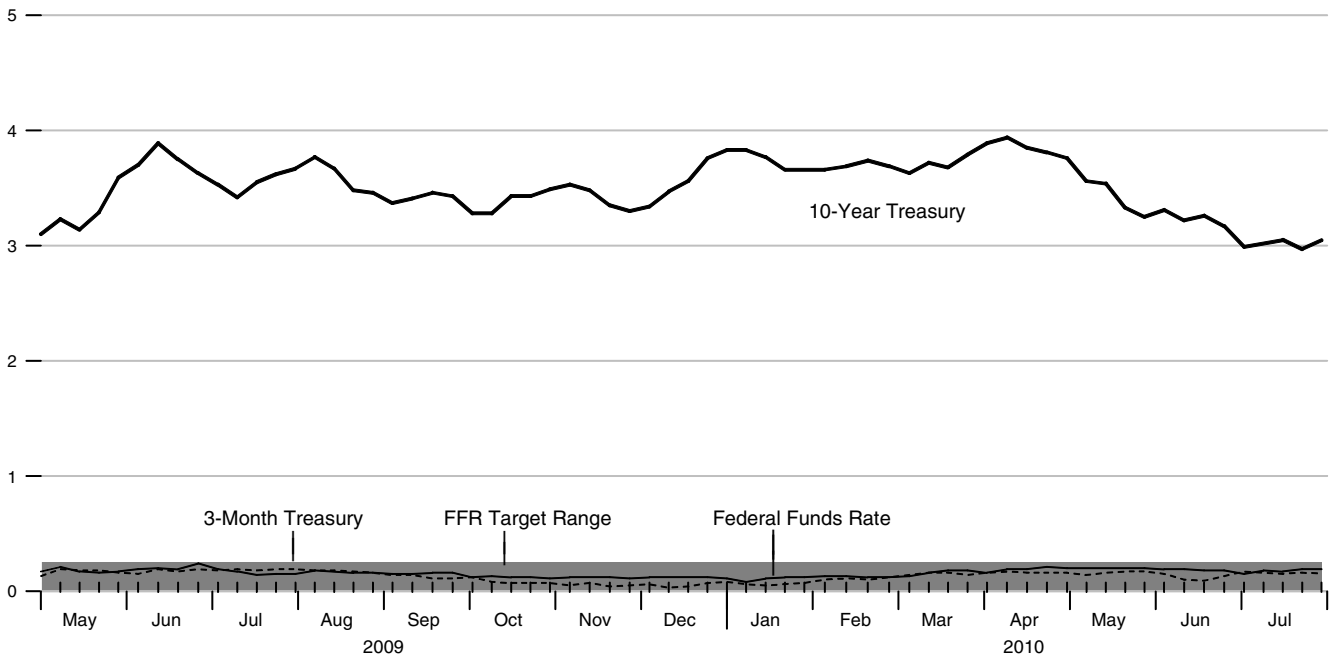
Yields on Selected Securities

Averages of Daily Figures

Percent



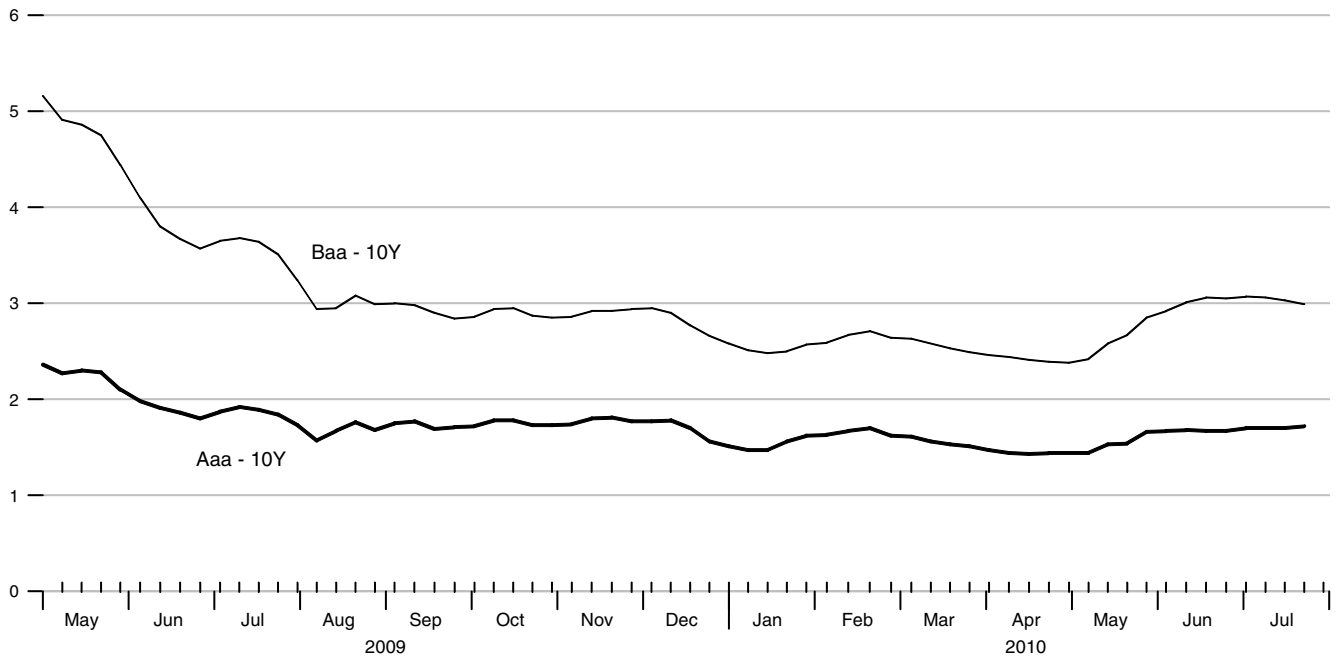
Percent



Corporate Bond Yields Relative to Yields on 10 - Year Treasury Securities

Averages of Daily Figures

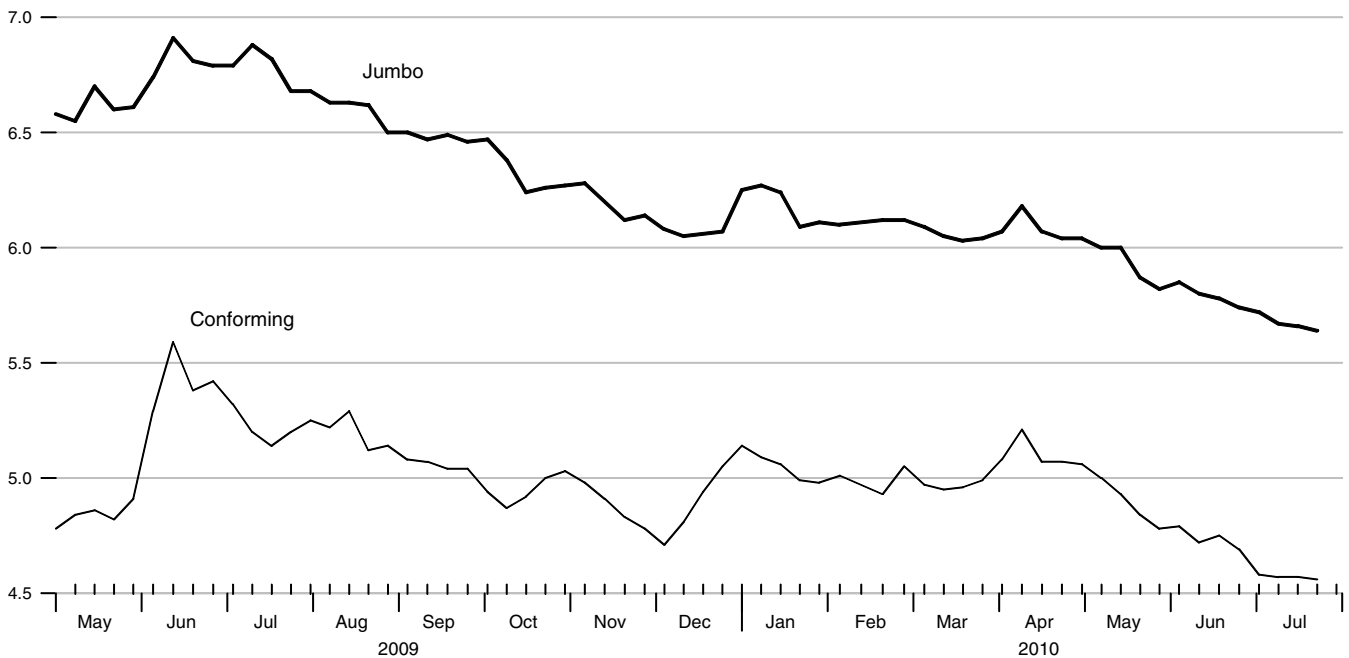
Percent



Interest Rates on 30 - Year Conforming and Jumbo Mortgages

Averages of Daily Figures

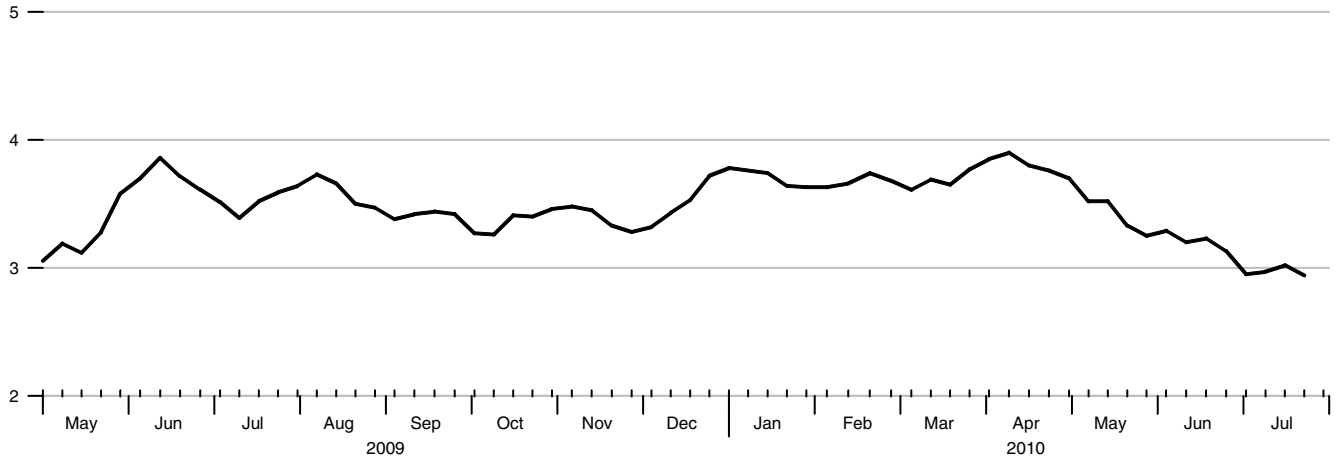
Percent



10-Year Treasury Note Yield

Averages of Daily Figures

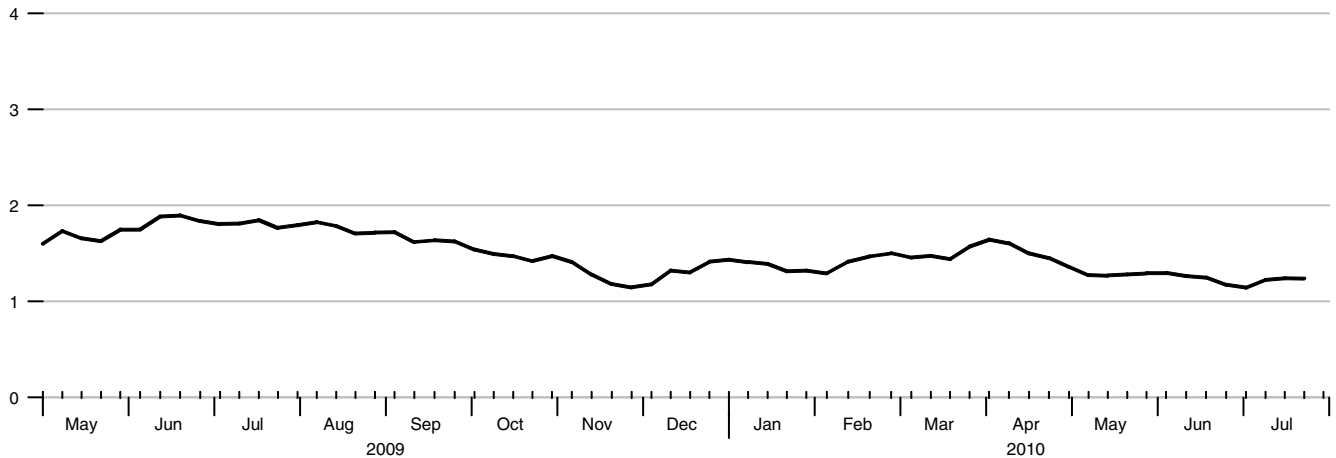
Percent



10-Year Inflation-Indexed Treasury Yield

Averages of Daily Figures

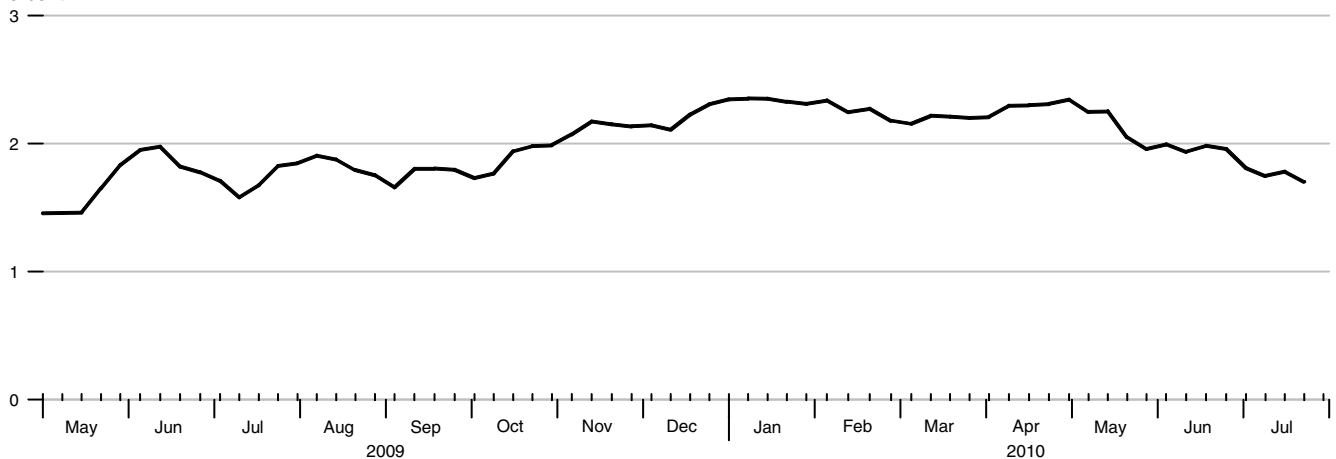
Percent



10-Year Inflation-Indexed Treasury Yield Spread

Averages of Daily Figures

Percent

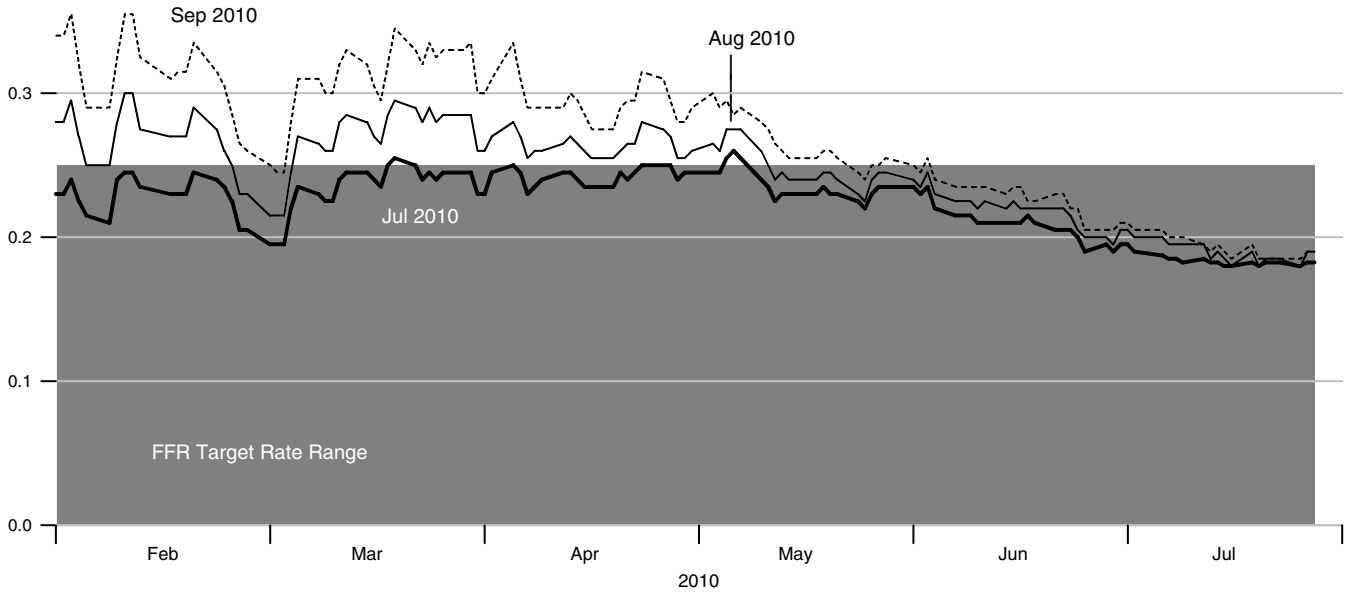


Rates on Federal Funds Futures Contracts

Daily Data

Percent

0.4 —



Rates on Federal Funds Futures on Selected Dates

Percent

0.35 —

Week Ending:

06/02/10 - - - -

06/30/10 ———

07/28/10 ———

0.30 —

0.25 —

0.20 —

0.15 —

Jul 2010

Aug 2010

Sep 2010

Oct 2010

Nov 2010

Dec 2010

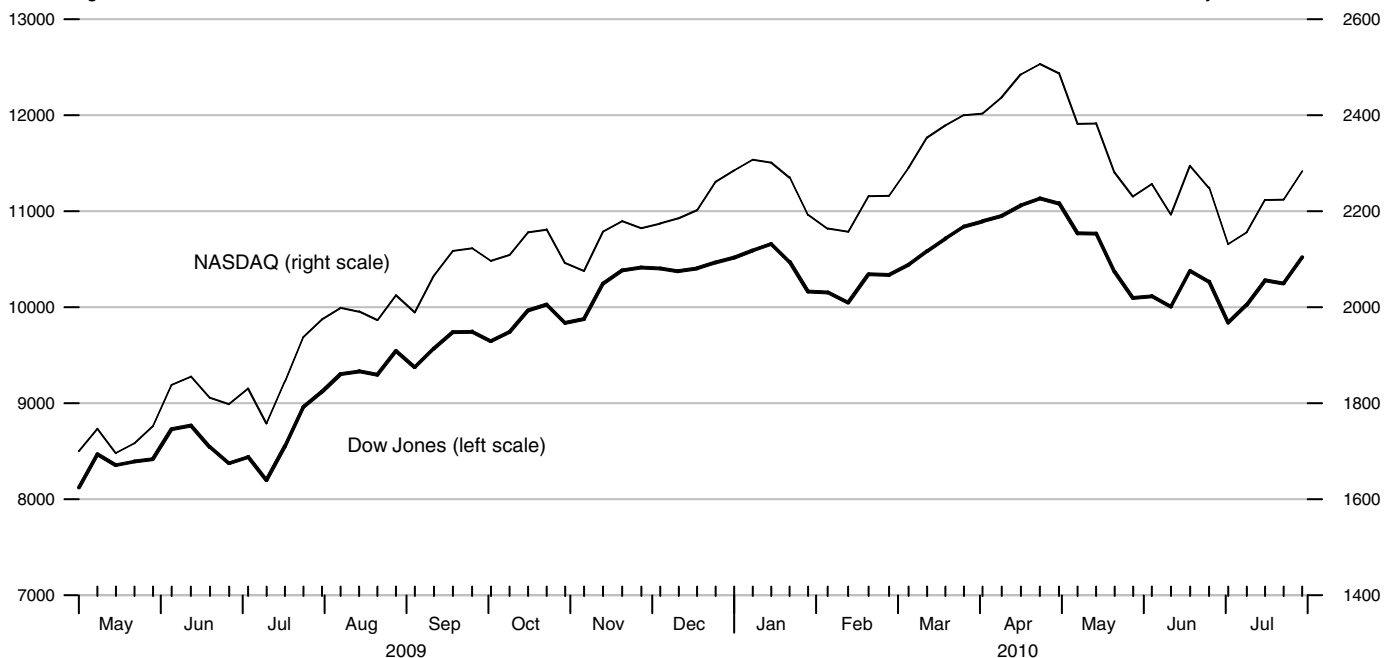
Contract Month

Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures

Closing Price

February 5, 1971 = 100

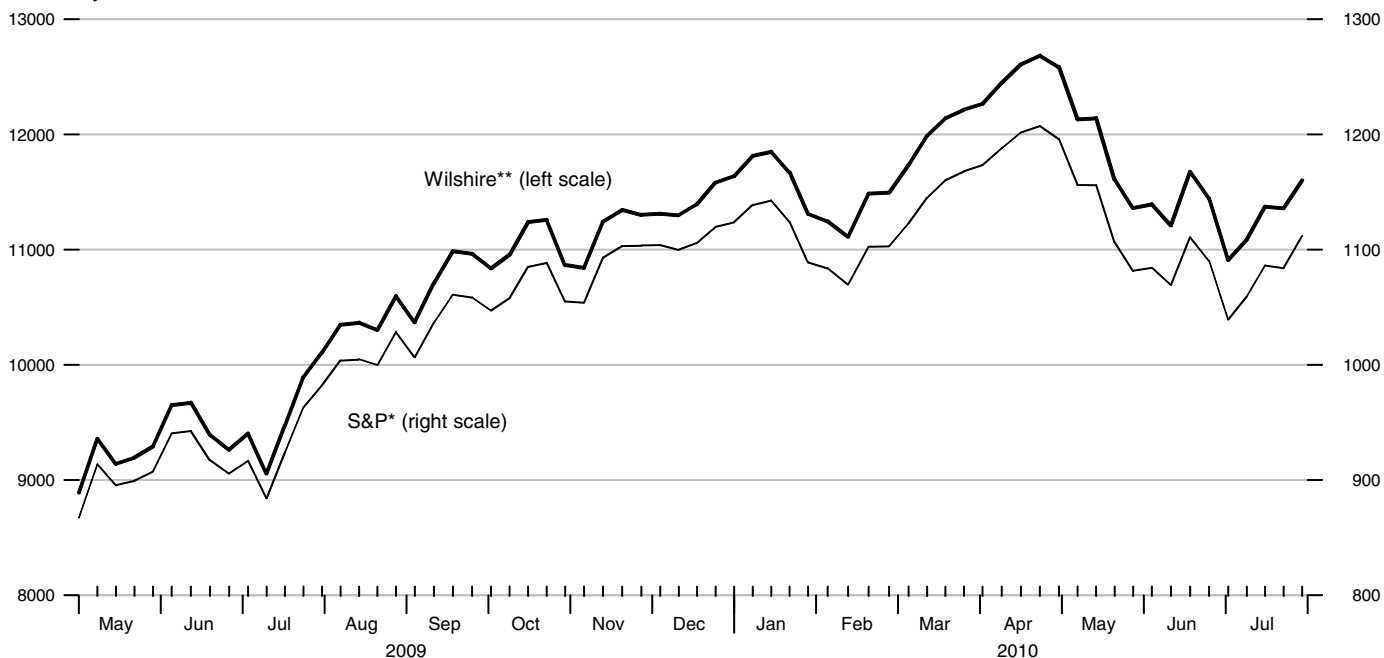


Wilshire 5000® and Standard & Poor's 500

Averages of Daily Figures

January 2, 1980 = 1078.29

1941-43 = 10

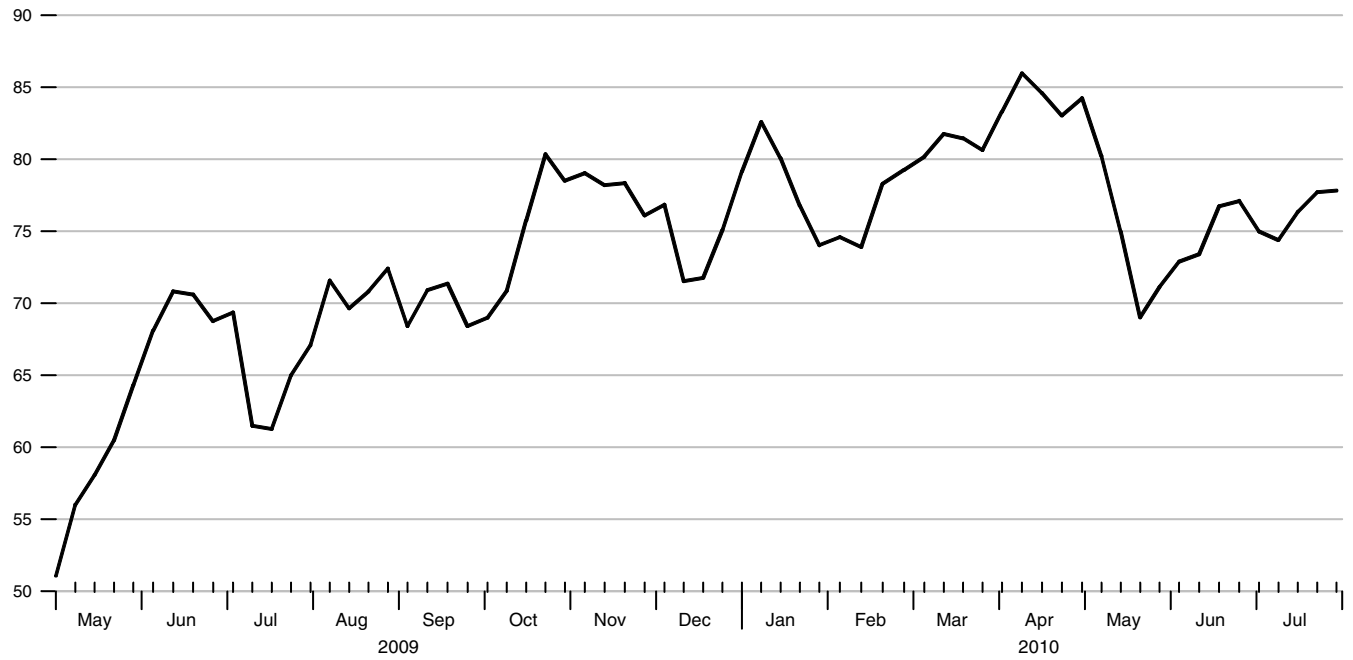


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**Source: Wilshire Associates Incorporated, www.wilshire.com

Crude Oil Spot Prices

West Texas Intermediate, Averages of Daily Figures

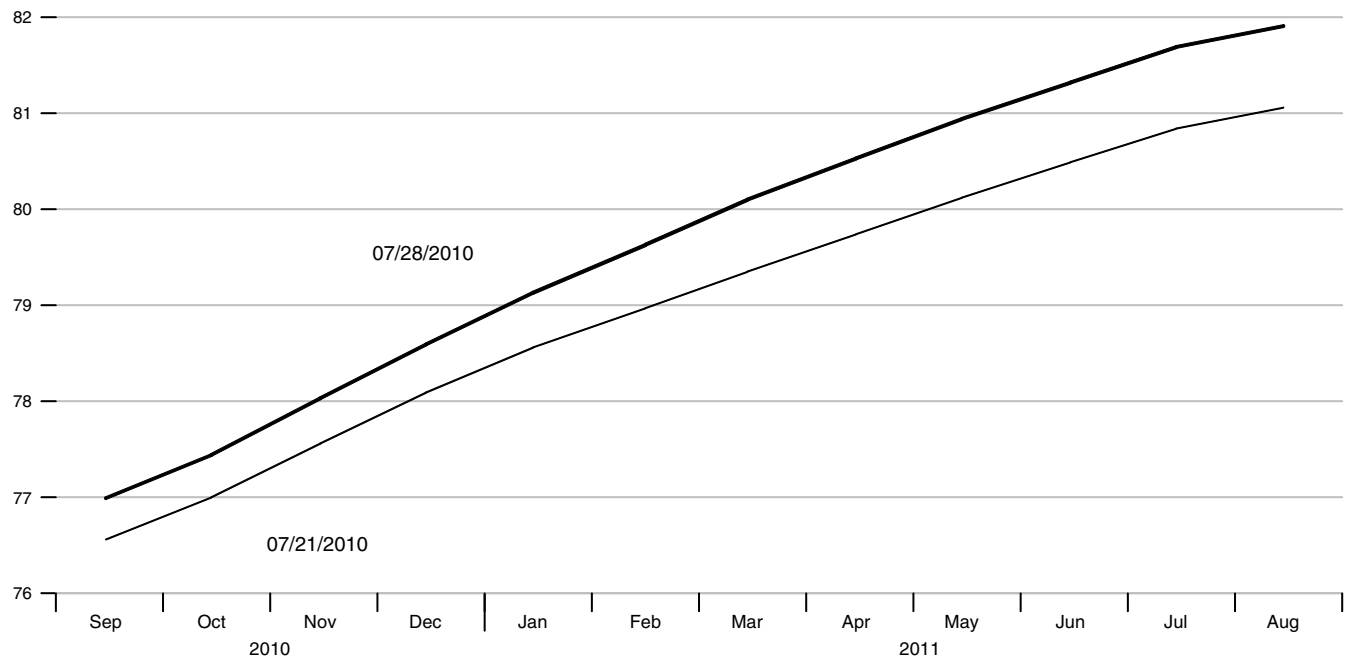
Dollars per barrel



Crude Oil Futures Prices

West Texas Intermediate

Dollars per barrel



Natural Gas Spot Prices

Henry Hub, Averages of Daily Figures

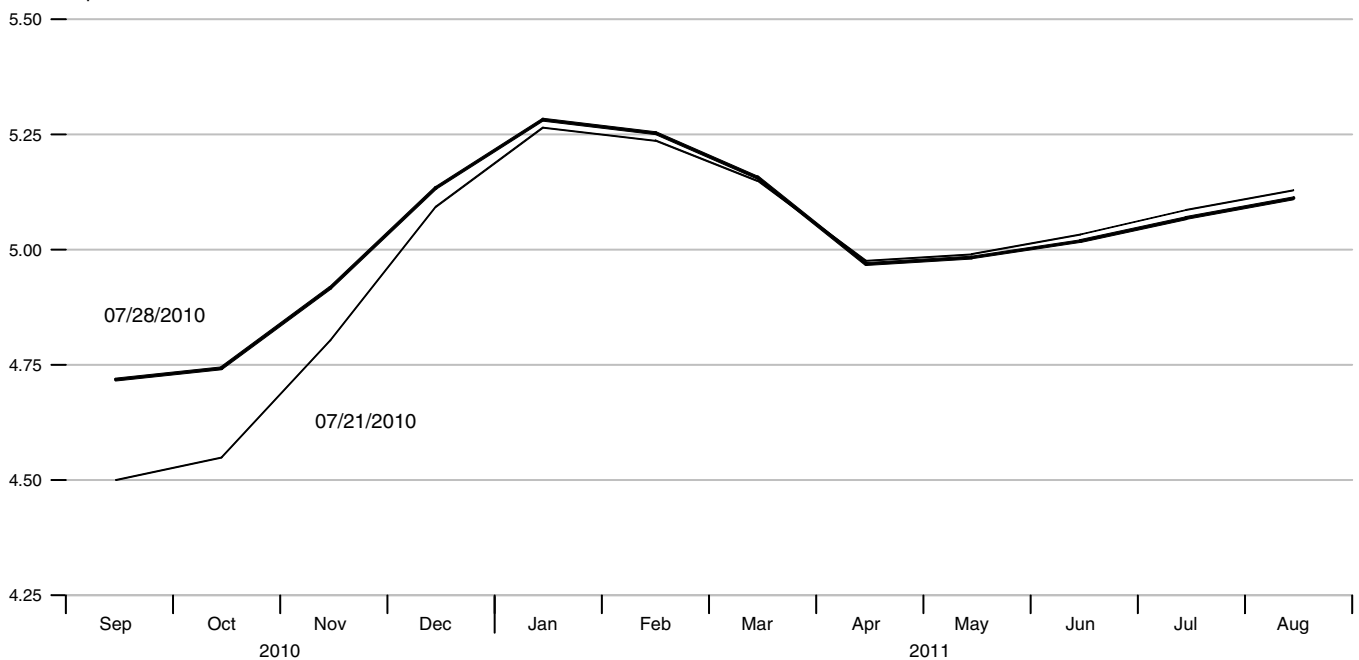
Dollars per million btu



Natural Gas Futures Prices

Henry Hub

Dollars per million btu

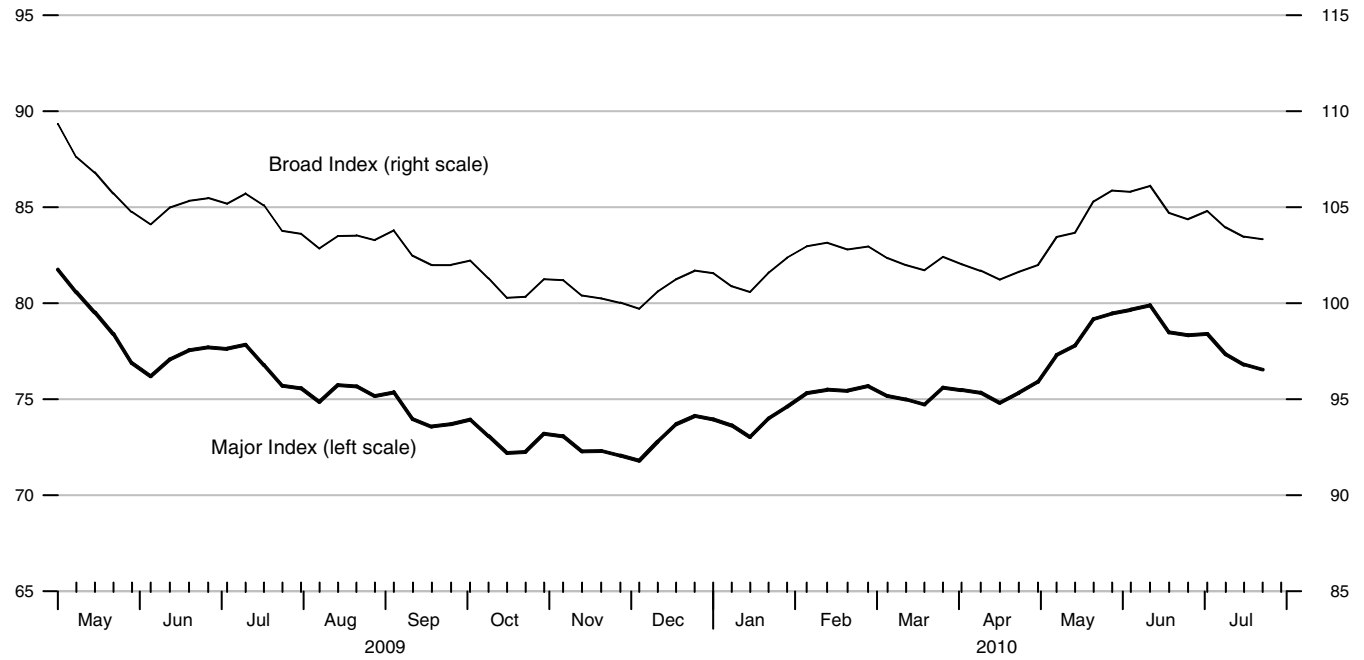


Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures

March 1973=100

January 1987=100

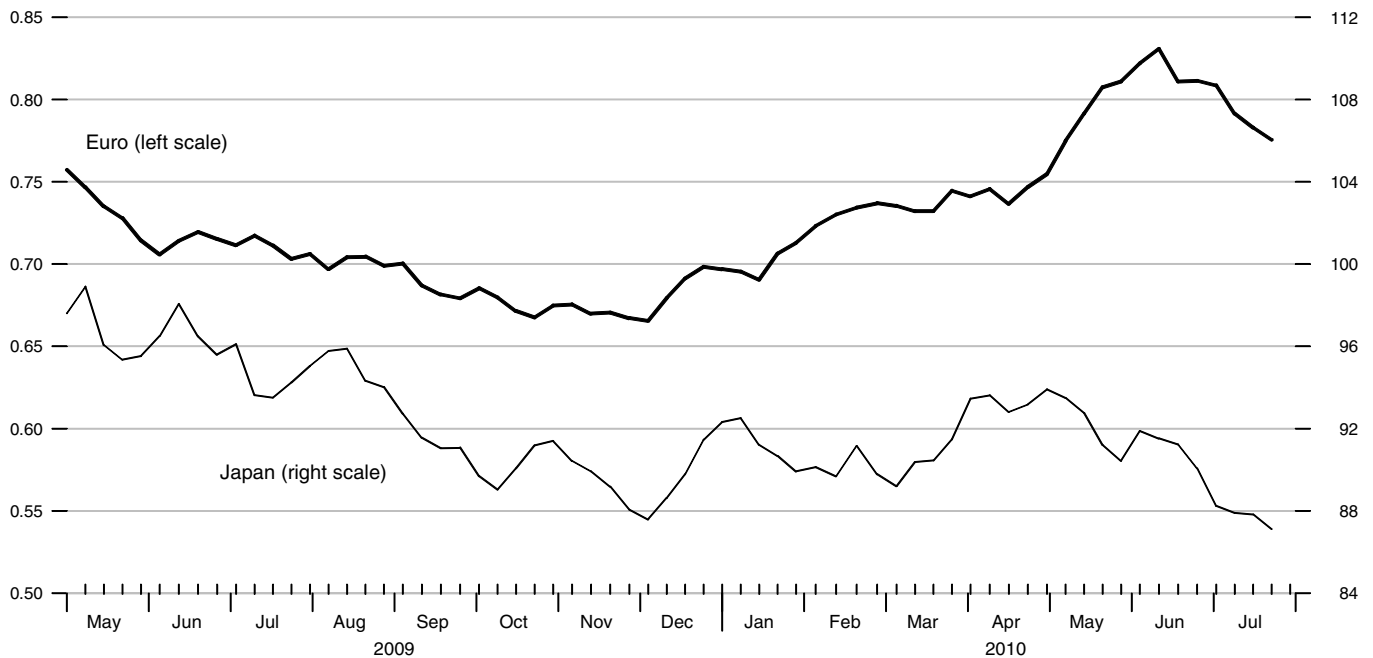


Exchange Rates

Averages of Daily Figures

Euro/US\$

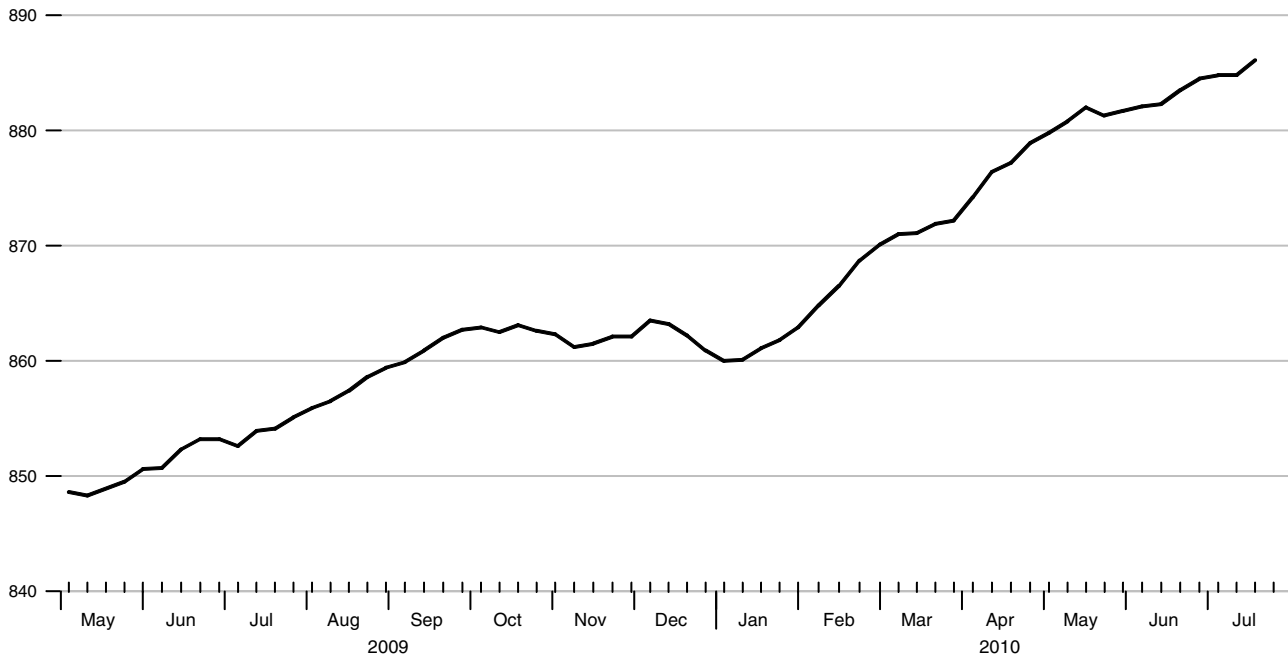
Yen/US\$



Currency Component of M1

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

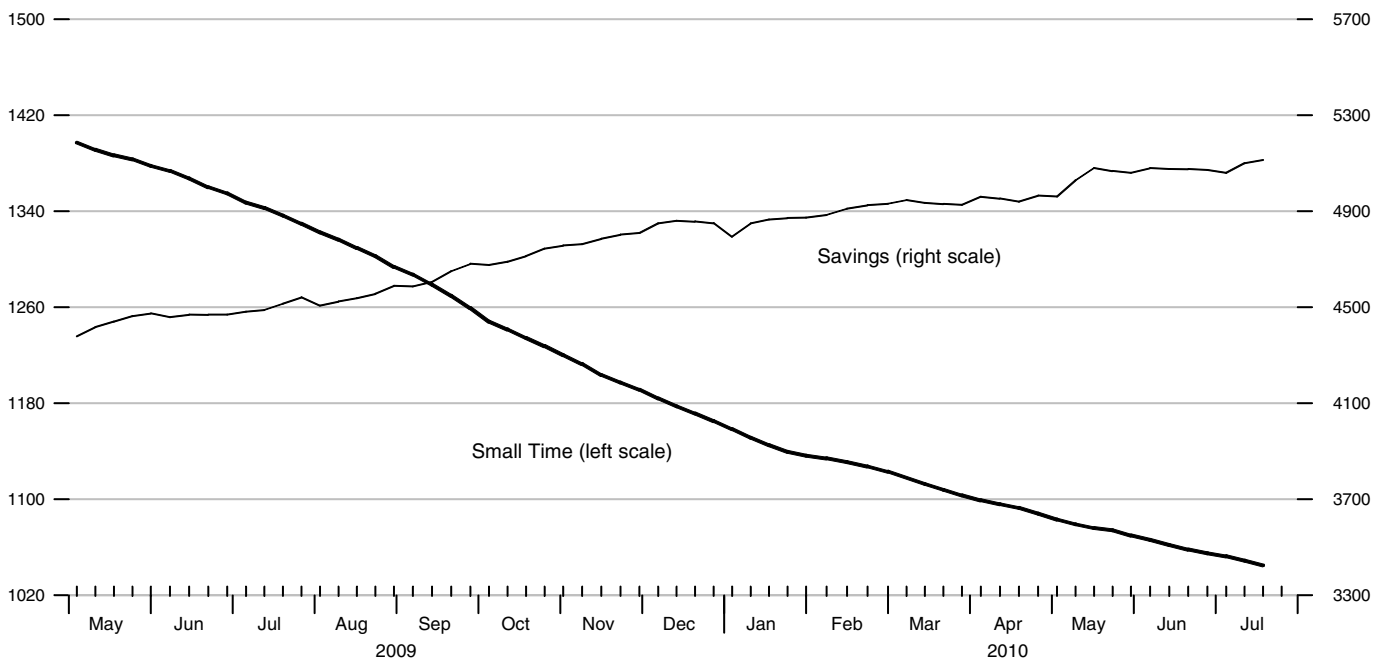


Savings and Small Time Deposits

Averages of Daily Figures, Seasonally Adjusted

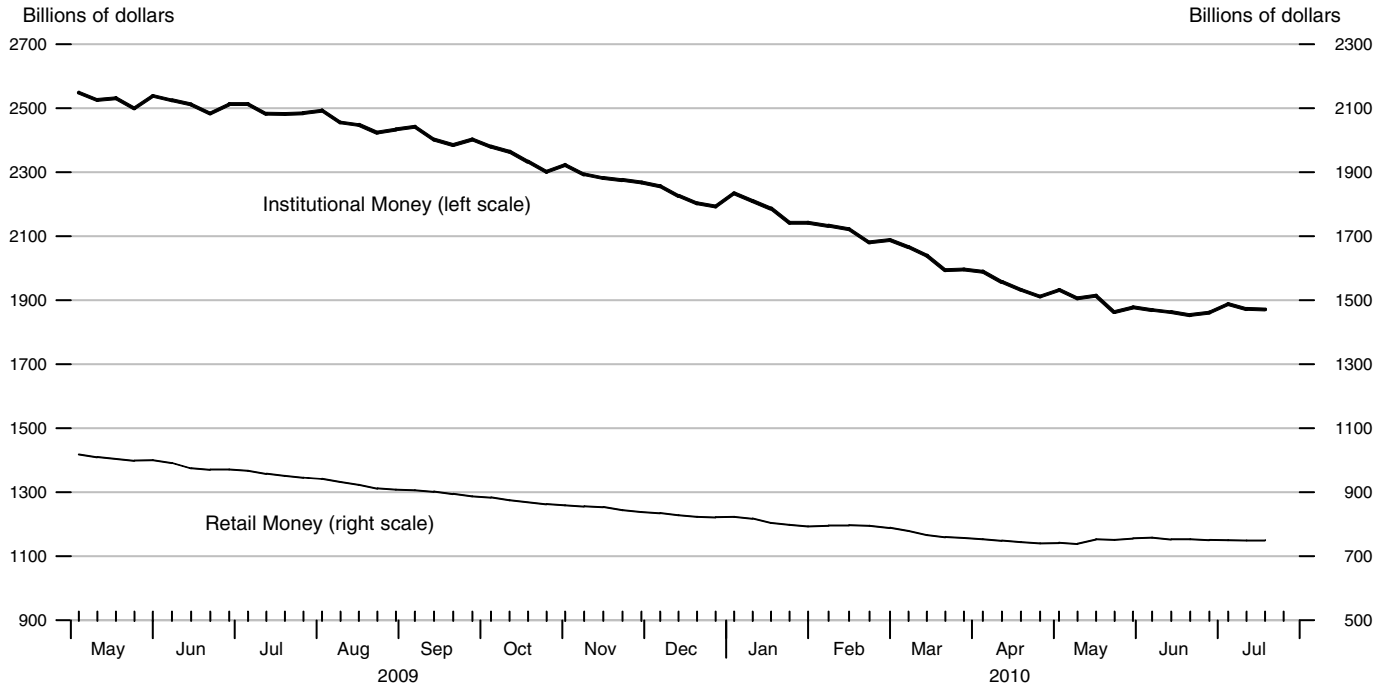
Billions of dollars

Billions of dollars



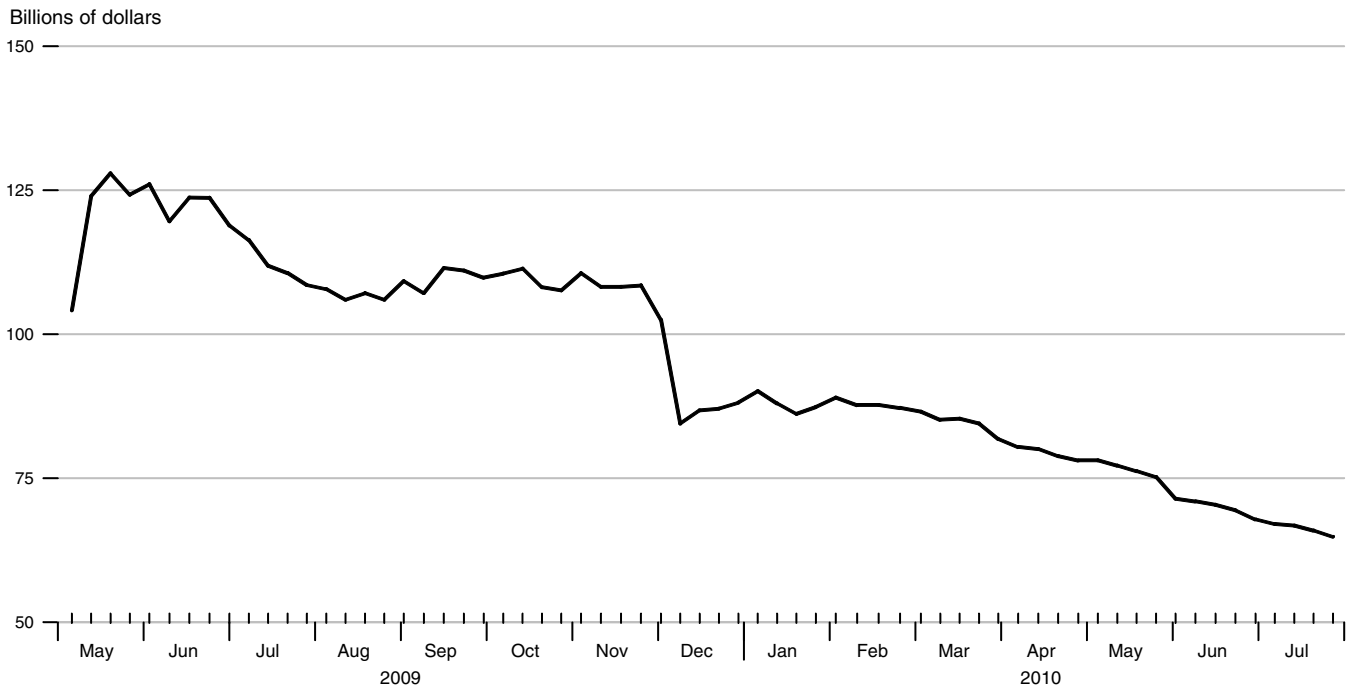
Institutional and Retail Money Funds

Averages of Daily Figures, Seasonally Adjusted



Total Borrowings from Federal Reserve Banks

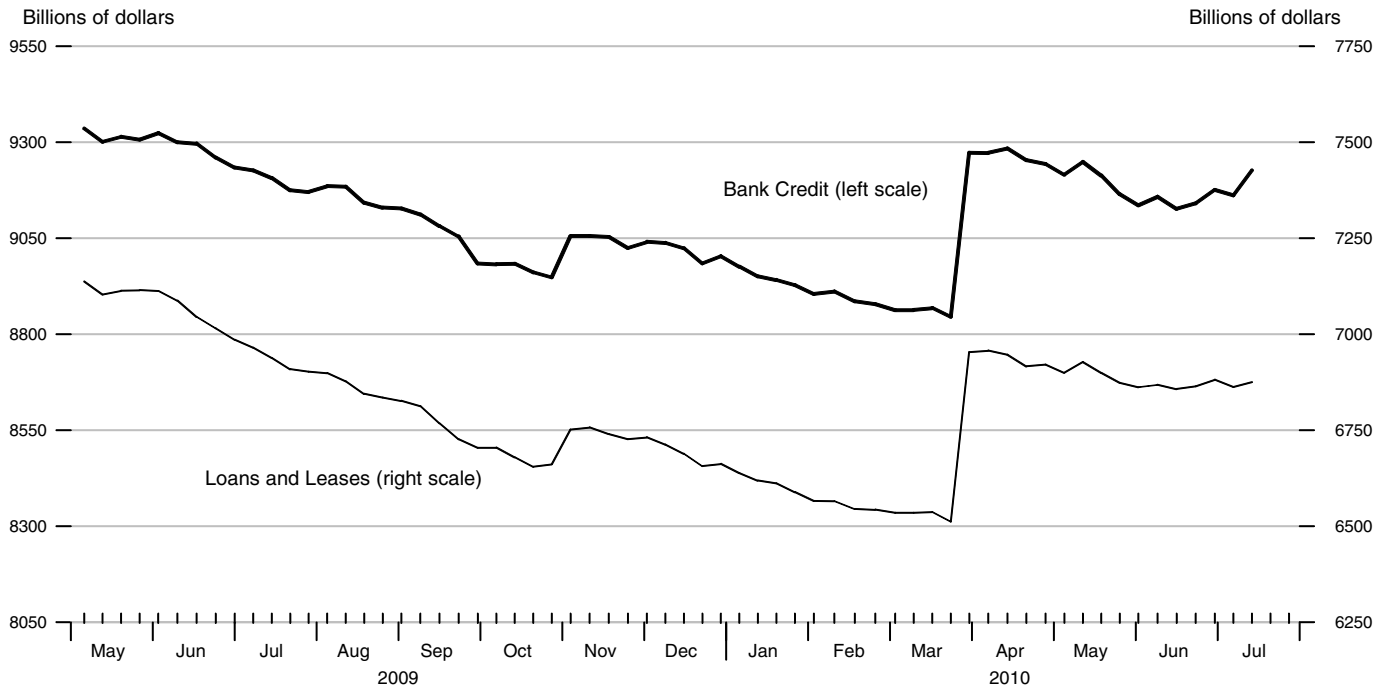
Averages of Daily Figures



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.

Bank Loans and Credit

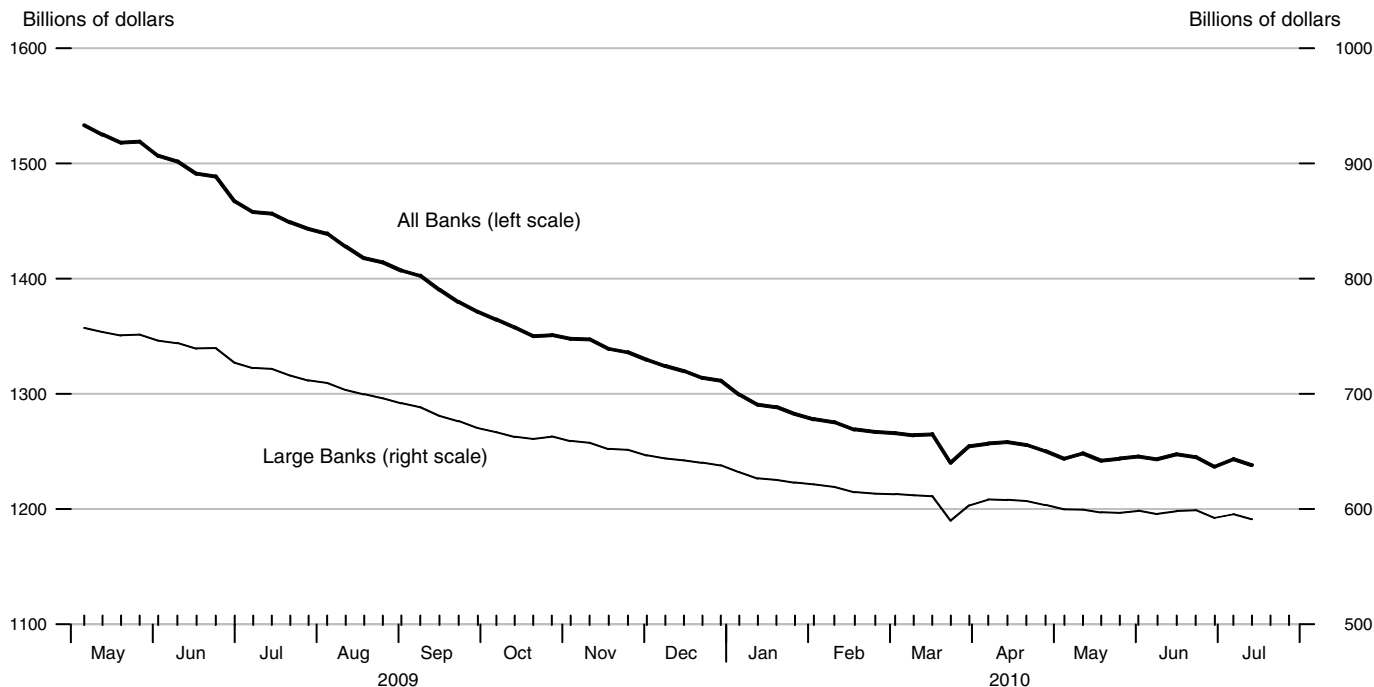
All Commercial Banks in the United States, Seasonally Adjusted



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

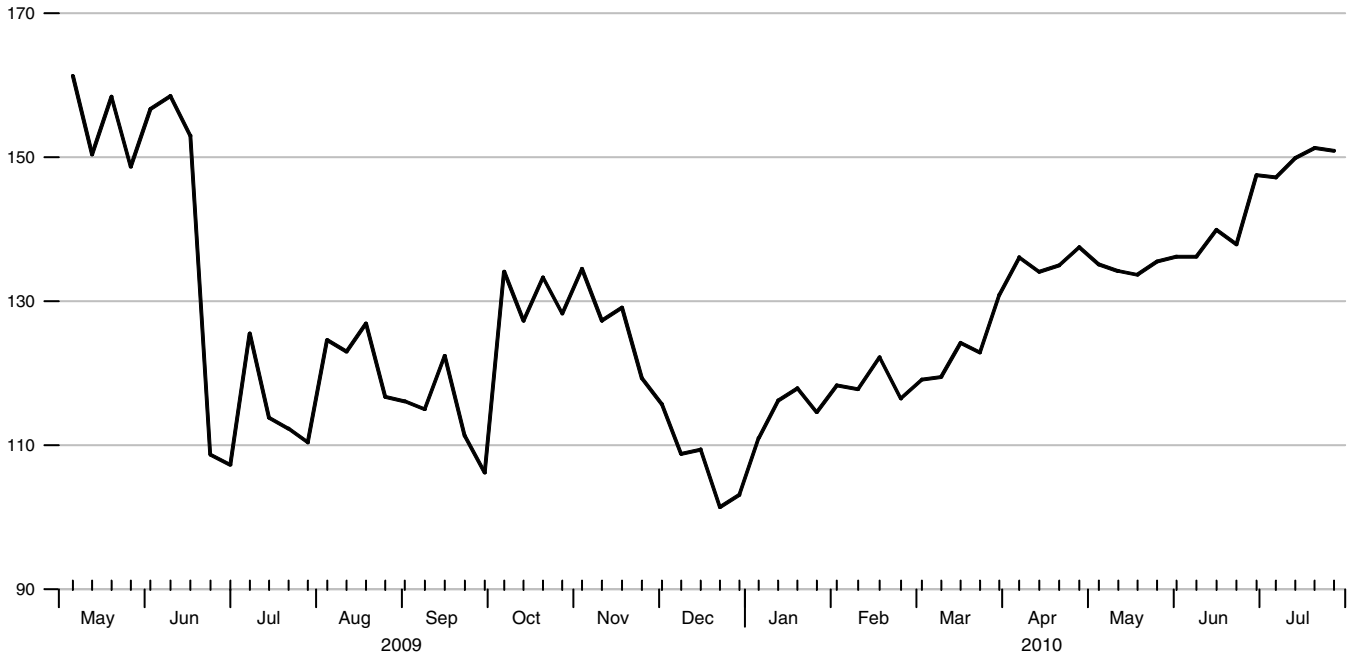
Seasonally Adjusted



Commercial Paper Outstanding of Nonfinancial Companies

Seasonally Adjusted

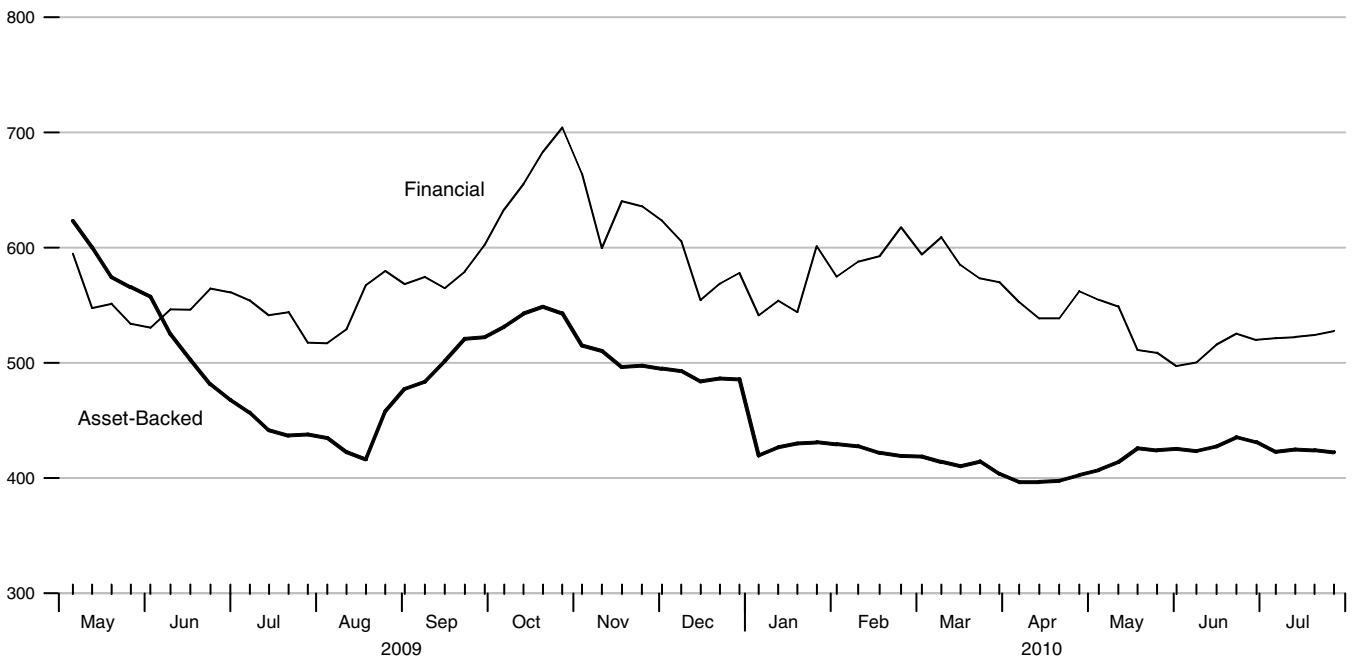
Billions of dollars



Commercial Paper Outstanding: Financial and Asset-Backed

Seasonally Adjusted

Billions of dollars



Interest Rates

Percent

	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	30-Year Treasury Securities
May 7	0.20	0.38	1.21	5.00	5.98	4.29	0.20	0.14	0.88	2.29	3.56	4.36
14	0.21	0.40	1.14	5.07	6.12	4.32	0.20	0.16	0.85	2.25	3.54	4.42
21	0.22	0.48	1.13	4.87	6.00	4.27	0.20	0.17	0.78	2.10	3.33	4.21
28	0.21	0.53	1.26	4.91	6.10	4.28	0.20	0.17	0.81	2.08	3.25	4.15
Jun 4	0.20	0.53	1.23	4.98	6.23	4.28	0.19	0.15	0.79	2.10	3.31	4.21
11	0.19	0.54	1.16	4.90	6.23	4.37	0.19	0.10	0.75	2.01	3.22	4.15
18	0.19	0.52	1.10	4.93	6.32	4.40	0.18	0.09	0.75	2.06	3.26	4.18
25	0.18	0.50	1.04	4.84	6.22	4.40	0.18	0.13	0.69	1.96	3.17	4.10
Jul 2	0.18	0.48	0.98	4.69	6.06	4.38	0.15	0.17	0.62	1.80	2.99	3.94
9	0.20	0.44	0.96	4.72	6.08	4.36	0.18	0.16	0.63	1.80	3.02	3.97
16	0.20	0.42	0.91	4.75	6.08	4.37	0.17	0.15	0.63	1.81	3.05	4.02
23	0.19	0.39	0.81	4.69	5.96	4.26	0.19	0.16	0.60	1.71	2.97	3.97
30*	0.20	0.38	0.84	4.77	5.96	.	0.19	0.15	0.63	1.78	3.05	4.06

*Averages of rates available

Money Stock and Components

Billions of dollars, seasonally adjusted

	M2	MZM	Currency	Small Time	Savings	Retail Money	Institutional Money
Jun 7	8622.6	9426.1	882.1	1066.0	5080.1	757.6	1869.5
14	8584.9	9386.3	882.3	1061.8	5076.2	752.4	1863.2
21	8611.9	9407.6	883.5	1058.0	5075.5	752.7	1853.7
28	8622.8	9429.5	884.5	1054.9	5071.7	750.4	1861.6
Jul 5	8589.1	9424.6	884.8	1052.4	5059.8	750.0	1887.9
12	8603.0	9426.8	884.8	1048.8	5099.9	749.1	1872.6
19	8614.9	9441.4	886.1	1044.9	5113.5	750.1	1871.4

Reserves and Base

Billions of dollars, seasonally adjusted

	Adjusted Monetary Base	Adjusted Reserves
May 5	2002.651	1130.79
19	2050.887	1173.57
Jun 2	2036.512	1149.19
16	2035.044	1150.59
30	2012.224	1121.73
Jul 14	2027.786	1124.83
28	2017.396	.

Bank Loans and Credit

Billions of dollars, seasonally adjusted

	Bank Credit	Loans and Leases	C&I Loans (All)	C&I Loans (Large)	Comm. Paper (sa)	Total Borrowings
Jun 16	9126.5	6857.4	1247.5	598.2	139.9	70.369
23	9140.7	6864.4	1245.2	599.0	137.9	69.425
30	9176.0	6881.4	1236.8	592.3	147.5	67.847
Jul 7	9161.9	6862.5	1243.3	595.5	147.2	67.032
14	9226.7	6875.1	1238.2	591.2	149.9	66.775
21	.	.	.	.	151.3	65.905
28	.	.	.	.	150.9	64.839

Exchange Rates

	Major Exchange Rate Index	Broad Exchange Rate Index	Exchange Rate: Euro/\$	Exchange Rate: Yen/\$
Jun 11	79.9	106.1	0.831	91.5
18	78.5	104.7	0.811	91.2
25	78.3	104.4	0.811	90.1
Jul 2	78.4	104.8	0.809	88.2
9	77.3	104.0	0.791	87.9
16	76.8	103.5	0.783	87.8
23	76.5	103.3	0.776	87.1

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/agggreg/swdata.html.

Page 7: The asset groups are aggregates of the following categories on the H.4.1: **Short-term lending to financial firms and markets** is the sum of repurchase agreements, term auction credit, commercial paper funding facility, central bank liquidity swaps, money market investor funding facility, other loans (less AIG loan), and other assets. **Rescue operations** is the sum of credit extended to AIG, and net

portfolio holdings of Maiden Lanes I, II, III, and preferred interests in AIA Aurora and ALICO Holdings. **Operations focused on long term credit conditions** is the sum of Federal Reserve agency obligations held outright, mortgage backed securities, the term asset-backed securities loan facility (TALF), and the TALF LLC. **Traditional portfolio** is the sum of treasury securities, gold certificate account, special drawing rights, coin, items in process of collection, and bank premises. On the liability side, **Source base** is the sum of deposits of depository institutions and Federal Reserve notes. **Treasury financing account** appears on the H.4.1. **Traditional liabilities and capital account** is the sum of deferred availability cash items, foreign official account deposits, U.S. Treasury general account, accrued dividends, reverse repurchase agreements, other deposits, and capital accounts. H.4.1 data are not seasonally adjusted.

Page 8: **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 9: Current data appear in the Federal Reserve Board's H.4.1 release. 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, 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 11: Yields on the 10-year U.S. Treasury security, Aaa- and Baa-rated corporate bonds, and the interest rate on 3-year conforming mortgages appear in the Federal Reserve Board's H.15 release. The interest rates on jumbo mortgages (typically, mortgages in excess of \$417,000) are listed in the *Wall Street Journal*.

Page 12: **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 13: **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 15: **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 16: **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 17: 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 18: 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 19: 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/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 21: Current data appear at www.federalreserve.gov/releases/cp/outstandings.htm.

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

Monetary aggregates and components: H.6 release. Bank credit: H.8 release. Total Borrowings and Federal Reserve Balance Sheet Items: 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

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/.