# Calendar of Releases

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

<table>
<thead>
<tr>
<th>MONDAY*</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY*</th>
<th>FRIDAY</th>
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<tr>
<td><strong>April 30</strong></td>
<td><strong>May 1</strong></td>
<td><strong>May 2</strong></td>
<td><strong>May 3</strong></td>
<td><strong>May 4</strong></td>
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</tbody>
</table>
| Personal Income (Mar)  
A: 0.7% PF: 0.7%  
Consumption (Mar)  
A: 0.3% PF: 0.5%  
Core PCE (Mar)  
A: 2.1% PF: 2.1%  
Construct Spending (Mar)  
A: 0.2% PF: 0.1% | ISM Index (Apr)  
A: 54.7 PF: 51.1  
Latest Issue  
Review | Factory Orders (Mar)  
A: 3.1% PF: 2.2%  
Latest Issue  
National Economic Trends | Initial Claims (4/28)  
A: 305K PF: 323K  
Productivity (Q1)  
A: 1.7% PF: 0.6%  
Unit Labor Cost (Q1)  
A: 0.6% PF: 1.5%  
ISM Non Mfg Index (Apr)  
A: 56.0 PF: 54.0 | Nonfarm Payrolls (Apr)  
A: 88K PF: 115K  
Unemployment Rate (Apr)  
A: 4.5% PF: 4.5% |
| **May 7** | **May 8** | **May 9** | **May 10** | **May 11** |
| Consumer Credit (Mar)  
CF: $4.0B PF: $5.0B | | FOMC Meeting  
Statement | Initial Claims (5/5)  
CF: 315K PF: 315K  
Treasury Budget (Apr)  
CF: $145.0B PF: $125.0B  
International Trade (Mar)  
CF: -$59.8B PF: -$60.0B  
Import Prices (Apr)  
CF: 1.1% PF: 1.1% | Retail Sales (Apr)  
CF: 0.3% PF: 0.4%  
Business Inventories (Mar)  
CF: 0.3% PF: 0.2%  
PPI (Apr)  
CF: 0.7% PF: 0.7%  
Core PPI (Apr)  
CF: 0.2% PF: 0.2% |
| **May 14** | **May 15** | **May 16** | **May 17** | **May 18** |
| | | Housing Starts (Apr)  
CF: 1.49M  
Building Permits (Apr)  
CF: 1.53M  
Industrial Production (Apr)  
CF: 0.2%  
Capacity Utilization (Apr)  
CF: 81.5% | Initial Claims (5/12)  
CF: 313K | | |

**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   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  Institutional and Retail Money Funds, and Borrowings from Federal Reserve Banks
16  Bank Loans
17  Commercial Paper
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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, 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

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Adjusted Monetary Base

To the average of two maintenance periods ending:

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
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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Compounded annual rates of change, average of four weeks ending:
M2
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

M2
To the average of four weeks ending:

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Yields on Selected Securities
Averages of Daily Figures

Percent

Prime Rate

Corporate Aaa

Commercial Paper

2-Year Swap

Federal Funds Rate

Intended Federal Funds Rate

3-Month Treasury

10-Year Treasury
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

5.4 —

5.3 —

5.2 —

5.1 —

5.0 —

4.9 —

4.8 —

4.7 —

Intended Target Rate

May 2007

Jun 2007

Jul 2007

Dec 2006 | Jan | Feb | Mar 2007 | Apr | May

Rates on Federal Funds Futures on Selected Dates

Percent

5.4 —

5.3 —

5.2 —

5.1 —

5.0 —

4.9 —


Contract Month

Week Ending:

03/07/07 ——

04/04/07 ——

05/02/07 ——
Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures

Closing Price

February 5, 1971 = 100

13750 — 2750
13000 — 2600
12250 — 2450
11500 — 2300
10750 — 2150
10000 — 2000

NASDAQ (right scale)

Dow Jones (left scale)

10000 Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
2006

Wilshire 5000® and Standard & Poor's 500

Averages of Daily Figures

January 2, 1980 = 1078.29

1941-43 = 10

15500 — 1550
15000 — 1500
14500 — 1450
14000 — 1400
13500 — 1350
13000 — 1300
12500 — 1250
12000 — 1200

Wilshire** (left scale)

S&P* (right scale)

12000 Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
2006

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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

Research Division
Federal Reserve Bank of St. Louis
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

Major Index (left scale)

Broad Index (right scale)

Exchange Rates
Averages of Daily Figures

Euro/US$

Yen/US$

Euro (left scale)

Japan (right scale)
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
### Commercial Paper of Nonfinancial Companies
Not Seasonally Adjusted
Billions of dollars

### Commercial Paper: Financial and Asset-Backed
Not Seasonally Adjusted
Billions of dollars
### U.S. Financial Data

**Interest Rates**

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<th>Municipal Bonds</th>
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*Averages of rates available

### Money Stock and Components

**Billions of dollars, seasonally adjusted**

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<thead>
<tr>
<th></th>
<th>M2</th>
<th>M2M</th>
<th>Currency</th>
<th>Small Time</th>
<th>Savings</th>
<th>Retail Money</th>
<th>Institutional Money</th>
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<tr>
<td>Mar 12</td>
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<td>3787.1</td>
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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>Mar 12</td>
<td>852.288</td>
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<td>851.319</td>
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### 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 (nsa)</th>
<th>Total Borrowings</th>
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<tbody>
<tr>
<td>Mar 21</td>
<td>8336.3</td>
<td>6089.9</td>
<td>1214.8</td>
<td>585.0</td>
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### Exchange Rates

**Major Exchange Rate Index**

<table>
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<tr>
<th></th>
<th>Bank Loans and Credit</th>
<th>C&amp;I Loans (All)</th>
<th>C&amp;I Loans (Large)</th>
<th>Comm. Paper (nsa)</th>
<th>Total Borrowings</th>
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<tbody>
<tr>
<td>Mar 23</td>
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<td>106.4</td>
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<td>105.0</td>
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<td>104.6</td>
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<td>119.8</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 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 and 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, 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: MZM includes the zero maturity, or immediately available, component 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.stls.frb.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.

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. 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/announcements.htm.

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 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

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Chicago Board of Trade
Federal funds futures contract.

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U.S. Financial Data

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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®.

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