### Calendar of Releases

**Monday**
- May 28

**Tuesday**
- May 29

**Wednesday**
- May 30
  - FOMC Minutes (previous meeting)

**Thursday**
- May 31
  - Initial Claims (5/26)
    - A: 310K  PF: 315K
  - Construct Spending (Apr)
    - A: 0.1%  PF: -0.1%
  - GDP (Q1)
    - A: 0.6%  PF: 0.8%
  - Corporate Profits (Q1)

**Friday**
- June 1
  - Personal Income (Apr)
    - A: -0.1%  PF: 0.3%
  - Core PCE (Apr)
    - A: 2.0%  PF: 2.1%
  - Nonfarm Payrolls (May)
    - A: 157K  PF: 138K
  - ISM Index (May)
    - A: 55.0  PF: 54.0

### Latest Issue

**June 4**
- Factory Orders (Apr)
  - CF: 0.8%  PF: 0.7%

**June 5**
- ISM Non Mfg Index (May)
  - CF: 56.0  PF: 55.5

**June 6**
- Productivity (Q1)
  - CF: 1.0%  PF: 1.5%
- Unit Labor Cost (Q1)
  - CF: 1.4%  PF: 0.8%

**June 7**
- Initial Claims (6/2)
  - CF: 310K  PF: 310K
- Consumer Credit (Apr)
  - CF: $6.0B  PF: $3.5B

**June 8**
- International Trade (Apr)
  - CF: -$63.4B  PF: -$63.1B

**June 11**
- Treasury Budget (May)
  - CF: -$60.0B

**June 12**
- Retail Sales (May)
  - CF: 0.7%
- Business Inventories (Apr)
  - CF: 0.4%
- Import Prices (May)
  - CF: 0.4%
- Current Economic Conditions (Beige Book)

**June 13**
- Initial Claims (6/9)
  - CF: 310K  PF: 310K

**June 14**
- Initial Claims (6/9)
  - CF: 310K  PF: 310K
- PPI (May)
  - CF: 0.5%
- Core PPI (May)
  - CF: 0.2%
- Quarterly Services (Q1)

**June 15**
- Current Account (Q1)
  - CF: -$203.1B
- CPI (May)
  - CF: 0.6%
- Core CPI (May)
  - CF: 0.2%
- Industrial Production (May)
  - CF: 81.6%
- Capacity Utilization (May)
  - CF: 81.6%

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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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### 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:

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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
## Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

| Bills of dollars | 855 |

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### Adjusted Monetary Base

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Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
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Averages of Daily Figures, Seasonally Adjusted
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Research Division
Federal Reserve Bank of St. Louis
**M2**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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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

Intended Target Rate
May 2007
Jun 2007
Jul 2007

Rates on Federal Funds Futures on Selected Dates
Percent

Week Ending:
04/03/07
04/02/07
05/02/07
05/30/07

May 2007
Jun 2007
Jul 2007
Aug 2007
Sep 2007
Oct 2007
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price

February 5, 1971 = 100

NASDAQ (right scale)

10750

11500

12250

13000

13750

14500

15250

16000

16750

17500

18250

19000

20000

Dow Jones (left scale)

Averages of Daily Figures

Wilshire 5000® and Standard & Poor’s 500
Averages of Daily Figures

January 2, 1980 = 1078.29

12000

12500

13000

13500

14000

14500

15000

15500

16000

16500

17000

17500

18000

S&P* (right scale)

Wilshire** (left scale)

1941-43 = 10

1200

1250

1300

1350

1400

1450

1500

1550


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

Dollars per barrel

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**Crude Oil Futures Prices**
West Texas Intermediate

Dollars per barrel

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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

Major Index (left scale)

Euro/US$ Yen/US$

Exchange Rates
Averages of Daily Figures

Euro/US$ Yen/US$

Japan (right scale)

Euro (left 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

Research Division
Federal Reserve Bank of St. Louis
Institutional and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Institutional Money (left scale)
Retail Money (right scale)

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures
Commercial Paper of Nonfinancial Companies
Not Seasonally Adjusted
Billions of dollars

Commercial Paper: Financial and Asset-Backed
Not Seasonally Adjusted
Billions of dollars
### Interest Rates

#### Percent

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<tr>
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<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>
<th>30-Year Treasury Securities</th>
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<td>5.29</td>
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<td>6.19</td>
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<td>4.89</td>
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* Averages of rates available

### Money Stock and Components

#### Billions of dollars, seasonally adjusted

<table>
<thead>
<tr>
<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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<tbody>
<tr>
<td>Apr</td>
<td>7226.3</td>
<td>7440.4</td>
<td>753.0</td>
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<td>3791.0</td>
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<td>16</td>
<td>7212.3</td>
<td>7438.6</td>
<td>752.0</td>
<td>1187.1</td>
<td>3811.6</td>
<td>850.1</td>
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<td>753.9</td>
<td>1187.6</td>
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<td>7211.5</td>
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<td>847.4</td>
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<tr>
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<td>7482.4</td>
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<td>3818.9</td>
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<td>855.0</td>
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### Reserves and Base

#### Billions of dollars, seasonally adjusted

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<tr>
<th>Adjusted Monetary Base</th>
<th>Adjusted Reserves</th>
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</thead>
<tbody>
<tr>
<td>Feb 28</td>
<td>851.319</td>
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<tr>
<td>Mar 14</td>
<td>847.280</td>
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<tr>
<td>Apr 11</td>
<td>845.831</td>
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<td>May 9</td>
<td>850.537</td>
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<td>Jun 23</td>
<td>851.879</td>
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### Bank Loans and Credit

#### Billions of dollars, seasonally adjusted

<table>
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<tr>
<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>Apr 18</td>
<td>8453.2</td>
<td>6183.5</td>
<td>1217.9</td>
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<td>May 2</td>
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<td>173.0</td>
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</table>

### Exchange Rates

#### Major Exchange Rate Index

<table>
<thead>
<tr>
<th>Index</th>
<th>April 20</th>
<th>July 26</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro/$</td>
<td>105.0</td>
<td>104.8</td>
<td>104.4</td>
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<tr>
<td>Yen/$</td>
<td>0.736</td>
<td>0.735</td>
<td>0.739</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 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.

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/dismc3.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

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.
**References**


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