

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/).



May 18, 2007  
Final Edition



## Calendar of Releases

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

MONDAY*	TUESDAY	WEDNESDAY	THURSDAY*	FRIDAY
<b>May 14</b>	<b>May 15</b> CPI (Apr) A: 0.4% PF: 0.5% Core CPI (Apr) A: 0.2% PF: 0.2% Latest Issue <i>Monetary Trends</i>	<b>May 16</b> Housing Starts (Apr) A: 1.53M PF: 1.48M Building Permits (Apr) A: 1.43M PF: 1.52M Industrial Production (Apr) A: 0.7% PF: 0.2% Capacity Utilization (Apr) A: 81.6% PF: 81.5%	<b>May 17</b> Initial Claims (5/12) A: 293K PF: 315K	<b>May 18</b>
<b>May 21</b>	<b>May 22</b>	<b>May 23</b>	<b>May 24</b> Initial Claims (5/19) CF: 305K PF: 315K Durable Goods (Apr) CF: 0.7% PF: 0.4% New Home Sales (Apr) CF: 860K PF: 860K	<b>May 25</b> Existing Home Sales (Apr) CF: 6.12M PF: 6.12M
<b>May 28</b>	<b>May 29</b>	<b>May 30</b> FOMC Minutes (previous meeting)	<b>May 31</b> Initial Claims (5/26) CF: 308K Construct Spending (Apr) CF: -0.3% GDP (Q1) CF: 0.8% Corporate Profits (Q1)	<b>June 1</b> Personal Income (Apr) CF: 0.3% Core PCE (Apr) CF: 2.0% Nonfarm Payrolls (May) CF: 133K ISM Index (May) CF: 54.0 Latest Issue <i>National Economic Trends</i>

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.

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## 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. **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](http://www.federalreserve.gov/releases/h6/discm3.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 17:* Current data appear at [www.federalreserve.gov/releases/cp/outstandings.htm](http://www.federalreserve.gov/releases/cp/outstandings.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.

**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
Feb 23	5.21	5.32	5.20	5.37	6.24	4.19	5.25	5.05	4.83	4.69	4.70	4.80
Mar 2	5.21	5.30	5.07	5.25	6.15	4.10	5.28	5.01	4.64	4.51	4.55	4.67
9	5.23	5.29	4.98	5.25	6.19	4.08	5.25	4.97	4.57	4.48	4.53	4.66
16	5.22	5.30	4.99	5.27	6.23	4.13	5.25	4.93	4.57	4.46	4.54	4.69
23	5.23	5.30	4.99	5.32	6.31	4.20	5.26	4.92	4.58	4.48	4.58	4.74
30	5.23	5.31	4.97	5.40	6.38	4.25	5.26	4.92	4.57	4.51	4.63	4.82
Apr 6	5.23	5.30	5.04	5.48	6.42	4.26	5.26	4.91	4.64	4.58	4.68	4.87
13	5.23	5.31	5.12	5.53	6.46	4.29	5.28	4.89	4.73	4.66	4.74	4.92
20	5.21	5.31	5.07	5.44	6.37	4.24	5.24	4.86	4.67	4.60	4.69	4.85
27	5.23	5.31	5.03	5.43	6.35	4.26	5.23	4.83	4.63	4.56	4.67	4.84
May 4	5.22	5.31	5.08	5.40	6.31	4.25	5.25	4.77	4.65	4.55	4.65	4.82
11	5.21	5.31	5.09	5.42	6.31	4.24	5.23	4.75	4.70	4.56	4.65	4.82
18*	5.23	5.31	5.14	5.46	6.35	.	5.27	4.68	4.74	4.62	4.70	4.87

\*Averages of rates available

**Money Stock and Components**

Billions of dollars, seasonally adjusted

	M2	MZM	Currency	Small Time	Savings	Retail Money	Institutional Money
Mar 26	7204.2	7392.7	751.5	1182.7	3813.3	845.6	1371.2
Apr 2	7205.8	7414.8	751.9	1185.6	3800.6	844.4	1394.6
9	7226.2	7440.3	753.0	1187.3	3791.0	847.0	1401.4
16	7212.3	7438.6	752.0	1187.1	3811.6	850.1	1413.4
23	7237.4	7462.7	753.9	1187.6	3835.0	847.3	1412.9
30	7211.5	7440.0	754.1	1188.2	3792.7	847.4	1416.7
May 7	7229.3	7481.9	754.2	1190.7	3818.6	847.2	1443.3

**Reserves and Base**

Billions of dollars, seasonally adjusted

	Adjusted Monetary Base	Adjusted Reserves
Feb 14	843.193	89.936
28	851.319	93.570
Mar 14	847.280	92.021
28	850.722	92.881
Apr 11	845.831	91.581
25	849.830	91.418
May 9	850.540	94.117

**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
Apr 4	8460.9	6174.6	1216.8	583.4	162.5	0.115
11	8457.5	6175.7	1211.0	580.5	164.3	0.044
18	8451.9	6179.0	1218.3	584.1	168.6	0.050
25	8464.6	6192.1	1220.0	583.1	170.4	0.115
May 2	8483.4	6219.4	1228.9	593.8	172.2	0.066
9	.	.	.	.	179.7	0.075
16	.	.	.	.	185.7	0.084

**Exchange Rates**

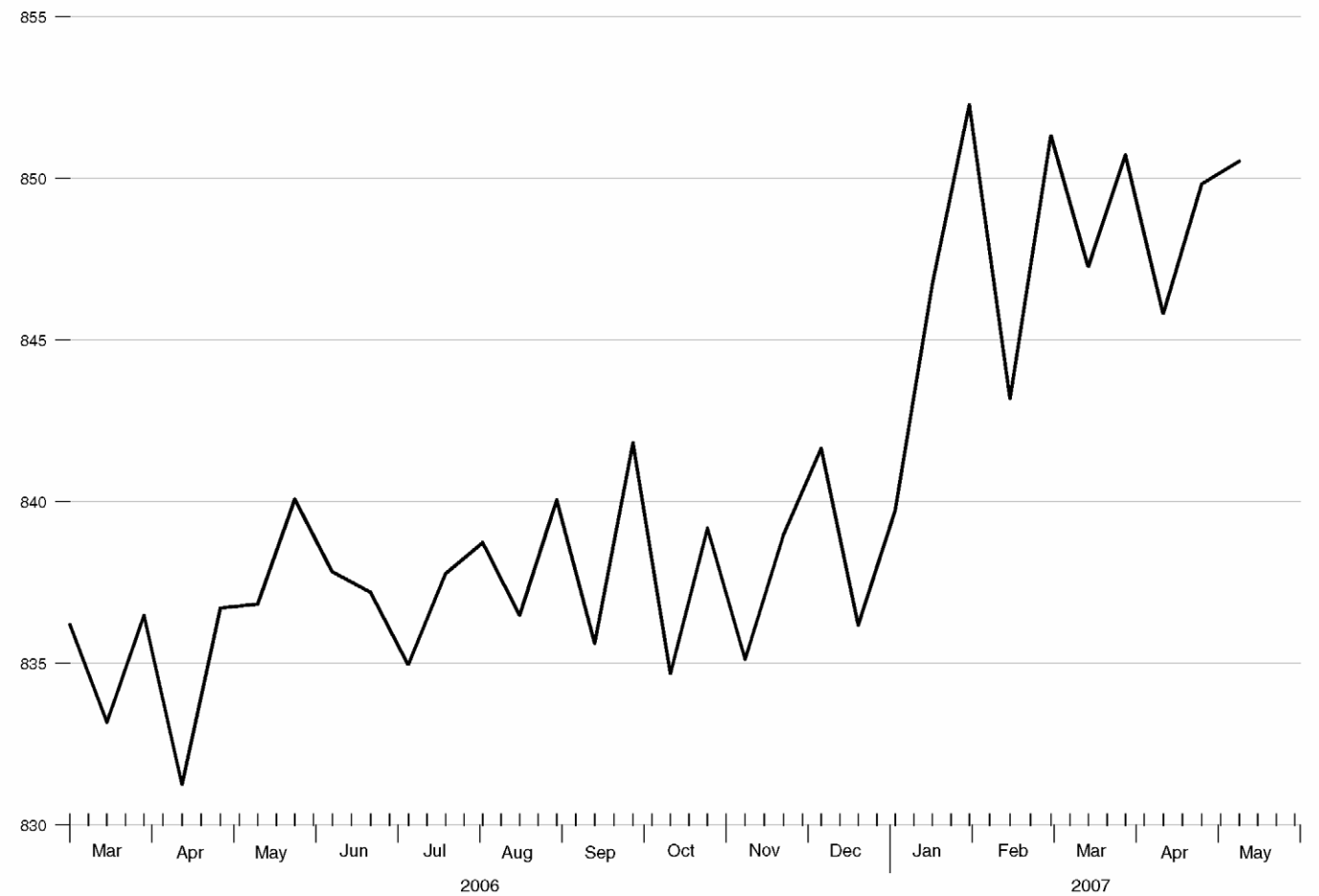
	Major Exchange Rate Index	Broad Exchange Rate Index	Exchange Rate: Euro/\$	Exchange Rate: Yen/\$
Apr 6	80.7	106.0	0.747	118.7
13	80.3	105.7	0.744	119.2
20	79.5	105.0	0.736	118.9
27	79.2	104.8	0.735	118.9
May 4	79.2	104.6	0.735	120.0
11	79.3	104.5	0.738	120.0
18*	79.2	104.4	0.738	120.4

\*Averages of rates available

**Adjusted Monetary Base**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



**Adjusted Monetary Base**

To the average of  
two maintenance  
periods ending:

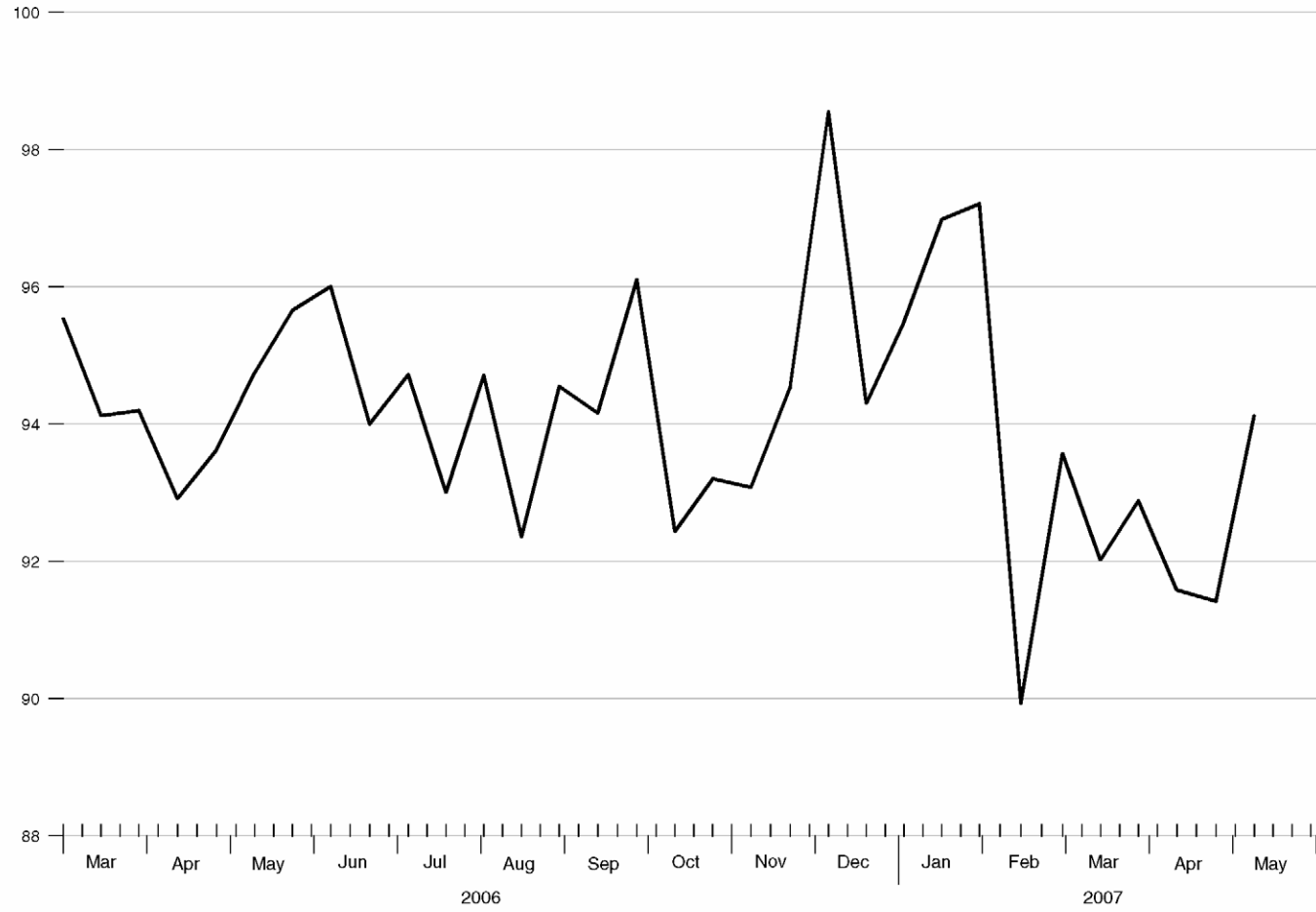
Compounded annual rates of change, average of two maintenance periods ending:

	05/10/06	08/02/06	10/11/06	11/08/06	12/06/06	01/03/07	02/14/07	03/14/07
10/11/06	0.4							
11/08/06	0.1	-0.5						
12/06/06	0.7	0.7	1.6					
01/03/07	0.2	-0.1	-0.2	0.6				
02/14/07	1.7	2.1	3.3	4.8	4.7			
03/14/07	1.8	2.1	3.1	4.2	4.0	7.2		
04/11/07	1.5	1.7	2.4	3.2	2.8	4.6	0.4	
05/09/07	1.6	1.9	2.5	3.1	2.8	4.3	1.3	0.7

**Adjusted Reserves**

Seasonally Adjusted

Billions of dollars



**Adjusted Reserves**

To the average of two maintenance periods ending:

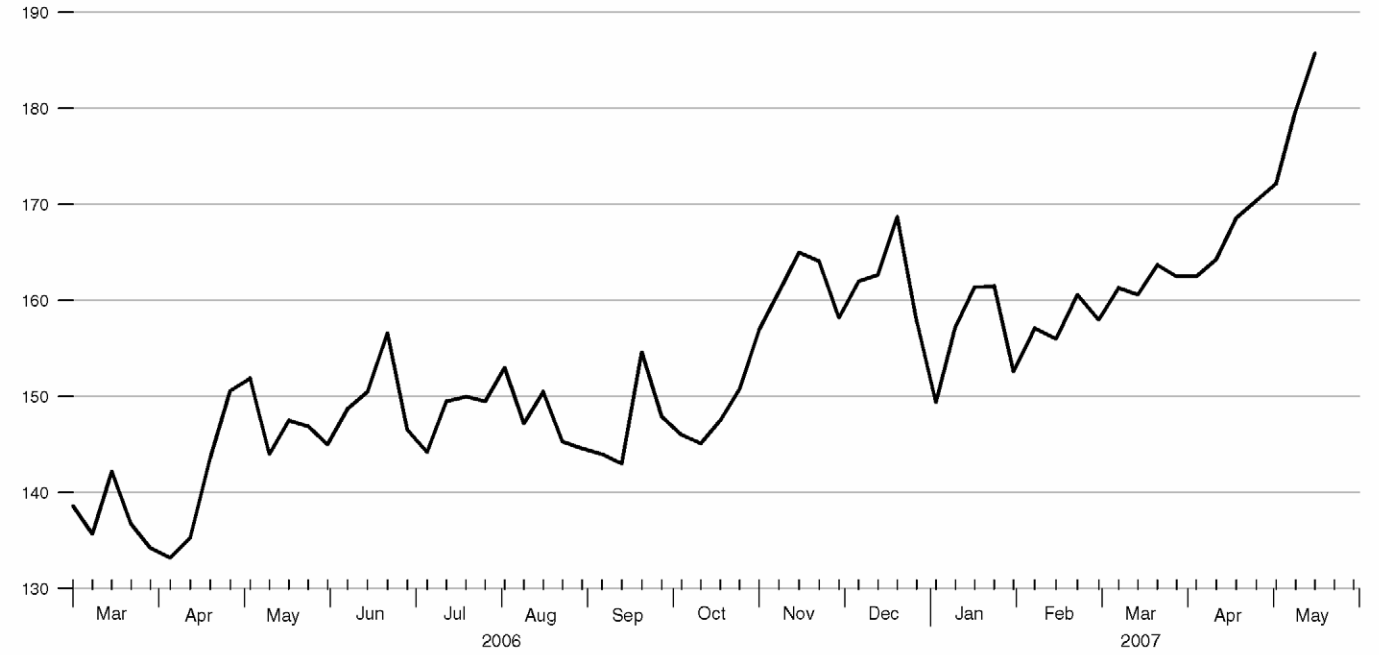
Compounded annual rates of change, average of two maintenance periods ending:

	05/10/06	08/02/06	10/11/06	11/08/06	12/06/06	01/03/07	02/14/07	03/14/07
10/11/06	0.2							
11/08/06	-2.2	-2.8						
12/06/06	4.4	8.5	16.7					
01/03/07	1.2	2.6	2.9	12.9				
02/14/07	-0.8	-0.6	-2.1	1.7	-15.0			
03/14/07	-1.7	-1.8	-3.7	-1.1	-13.7	-11.0		
04/11/07	-2.2	-2.5	-4.3	-2.3	-12.4	-10.0	-9.0	
05/09/07	-1.5	-1.5	-2.7	-0.8	-9.0	-6.3	-3.7	-0.2

**Commercial Paper of Nonfinancial Companies**

Not Seasonally Adjusted

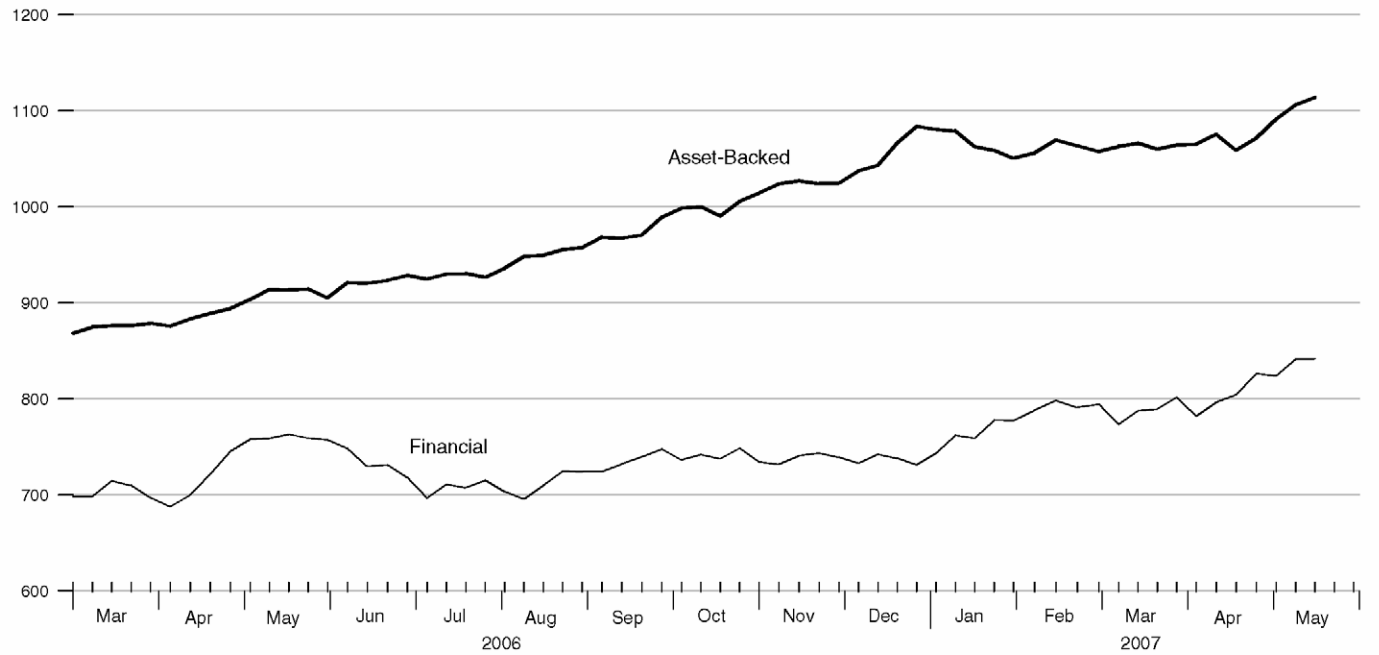
Billions of dollars



**Commercial Paper: Financial and Asset-Backed**

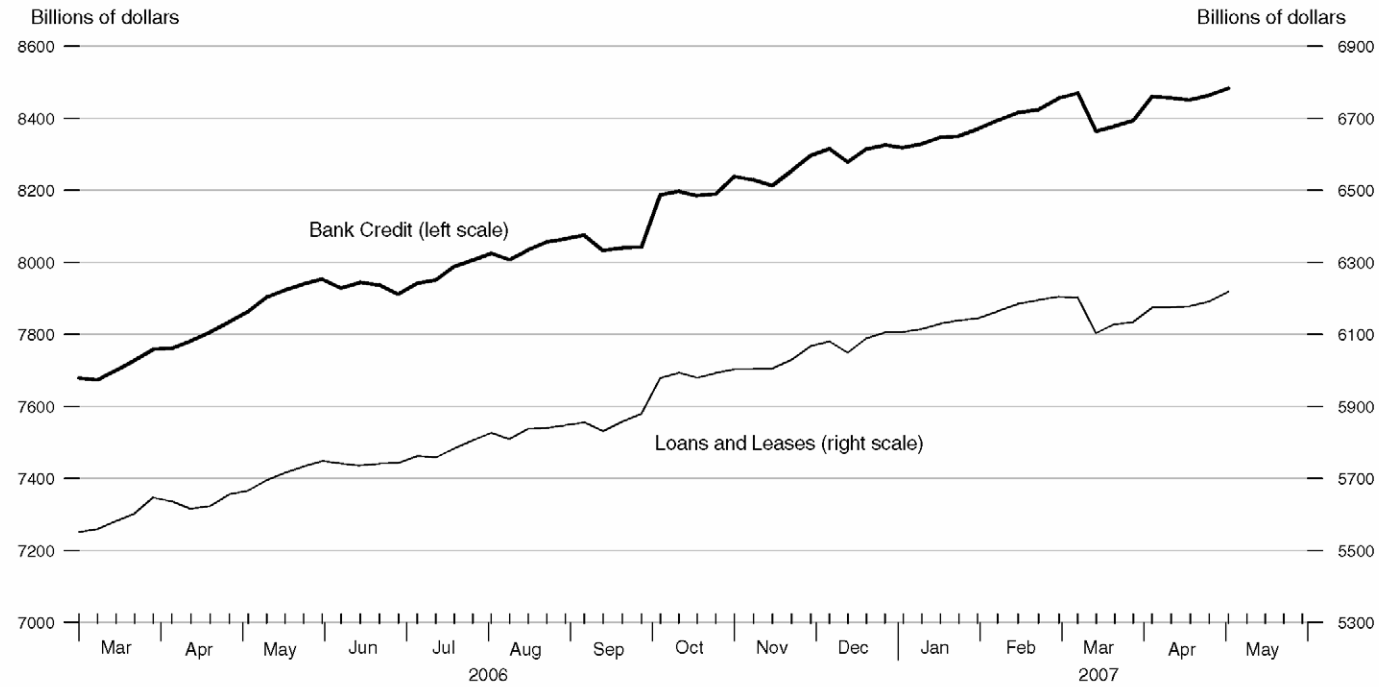
Not Seasonally Adjusted

Billions of dollars



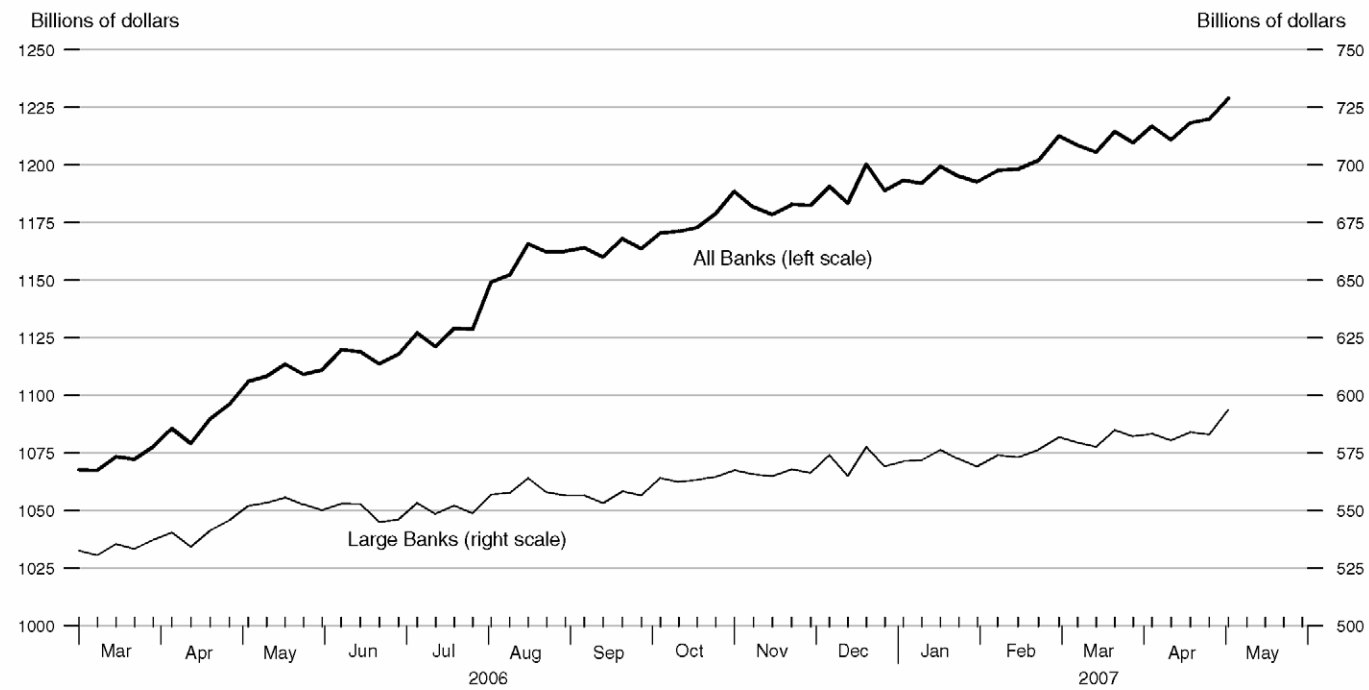
**Bank Loans and Credit**

All Commercial Banks in the United States, Seasonally Adjusted



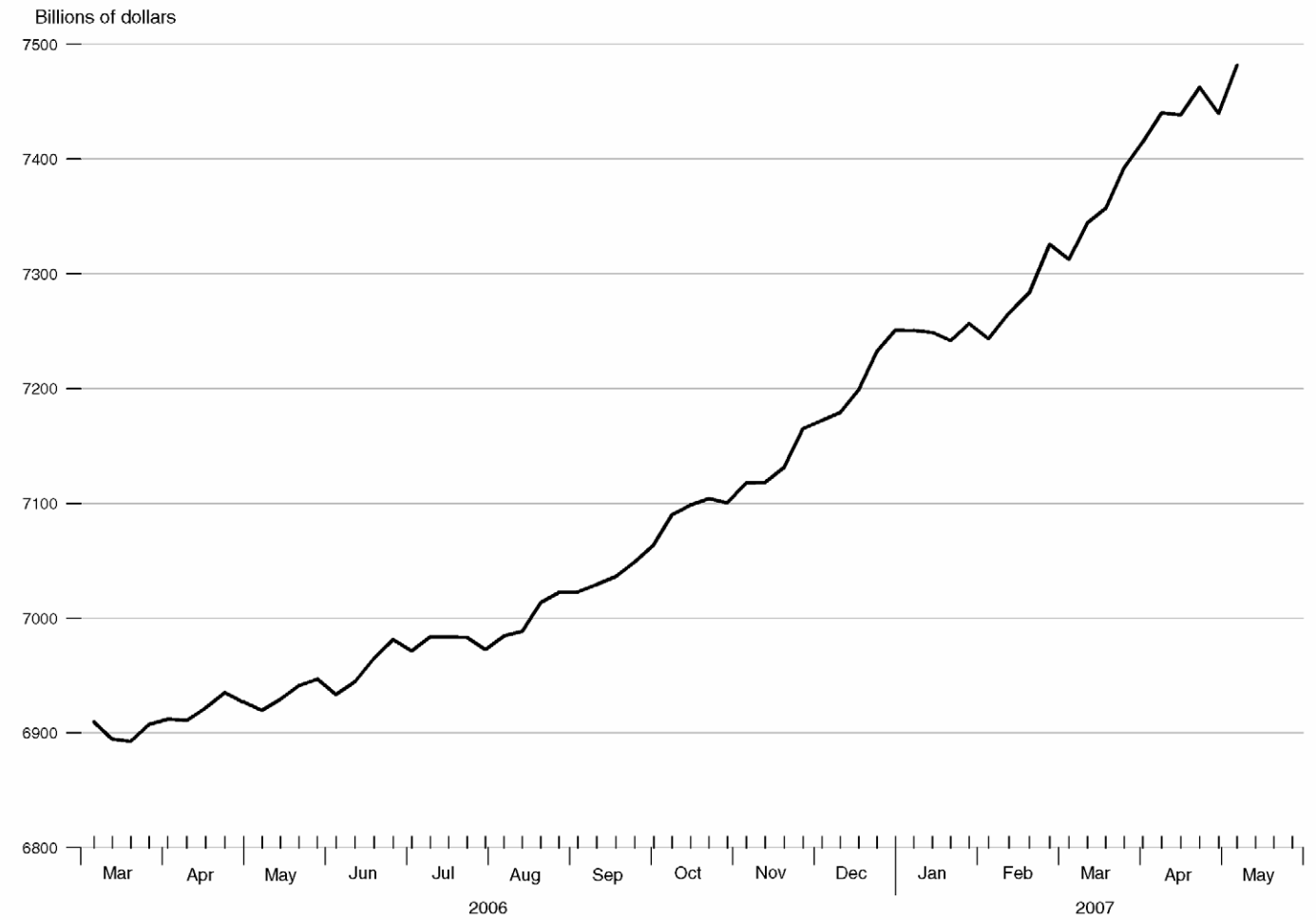
**Commercial and Industrial Loans**

Seasonally Adjusted



**MZM**

Averages of Daily Figures, Seasonally Adjusted



**MZM**

To the average  
of four weeks  
ending:

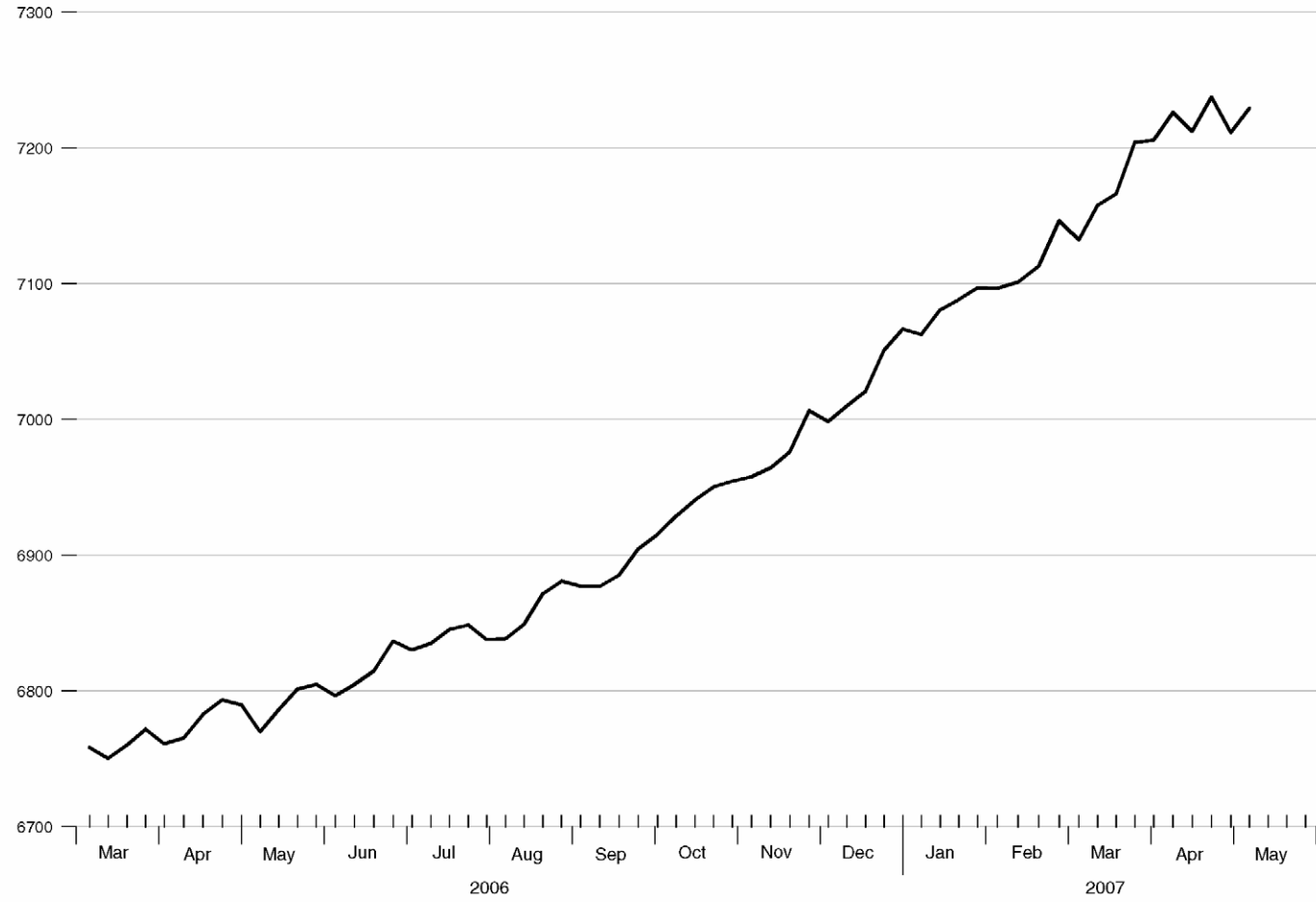
Compounded annual rates of change, average of four weeks ending:

	05/08/06	07/31/06	10/09/06	11/06/06	12/04/06	01/01/07	02/12/07	03/12/07
10/09/06	4.6							
11/06/06	5.2	6.8						
12/04/06	5.6	7.0	8.3					
01/01/07	6.5	8.1	9.9	10.5				
02/12/07	6.2	7.3	8.1	7.9	7.9			
03/12/07	6.7	7.9	8.8	8.8	9.1	7.5		
04/09/07	7.5	8.8	9.9	10.1	10.6	9.9	14.2	
05/07/07	7.7	8.9	9.9	10.1	10.5	9.9	12.8	13.0

**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:

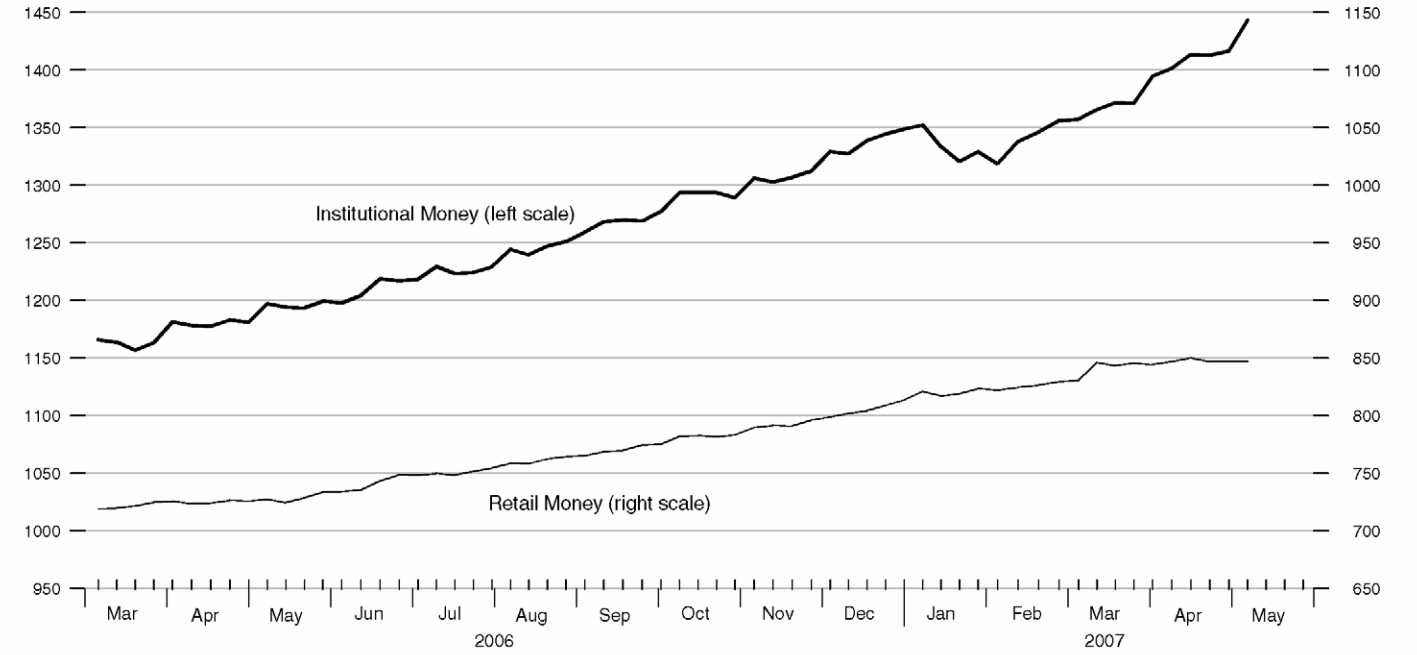
	05/08/06	07/31/06	10/09/06	11/06/06	12/04/06	01/01/07	02/12/07	03/12/07
10/09/06	4.4							
11/06/06	5.0	6.1						
12/04/06	5.2	6.2	7.6					
01/01/07	5.8	6.9	8.3	8.3				
02/12/07	6.0	7.0	8.0	8.0	8.4			
03/12/07	6.2	7.1	8.0	8.0	8.3	7.6		
04/09/07	6.7	7.7	8.6	8.7	9.1	8.9	10.0	
05/07/07	6.5	7.3	8.0	8.0	8.2	7.8	8.0	8.0

**Institutional and Retail Money Funds**

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

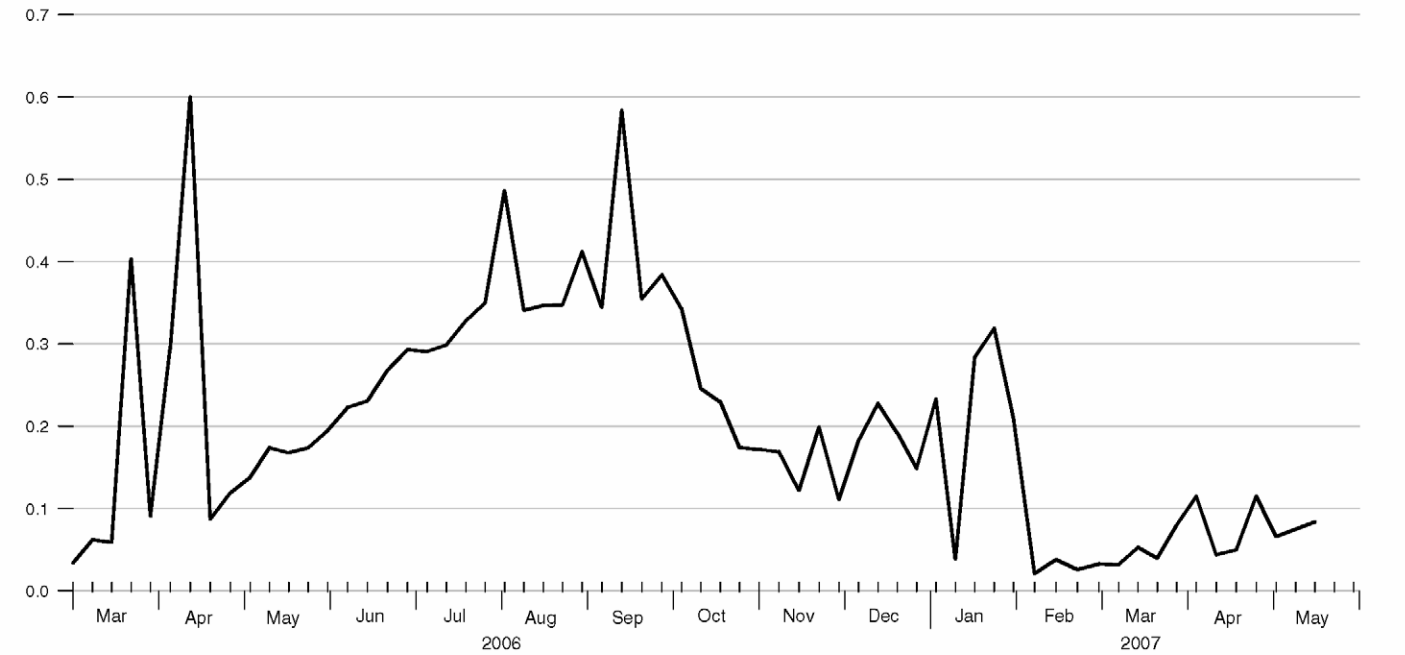
Billions of dollars



**Total Borrowings from Federal Reserve Banks**

Averages of Daily Figures

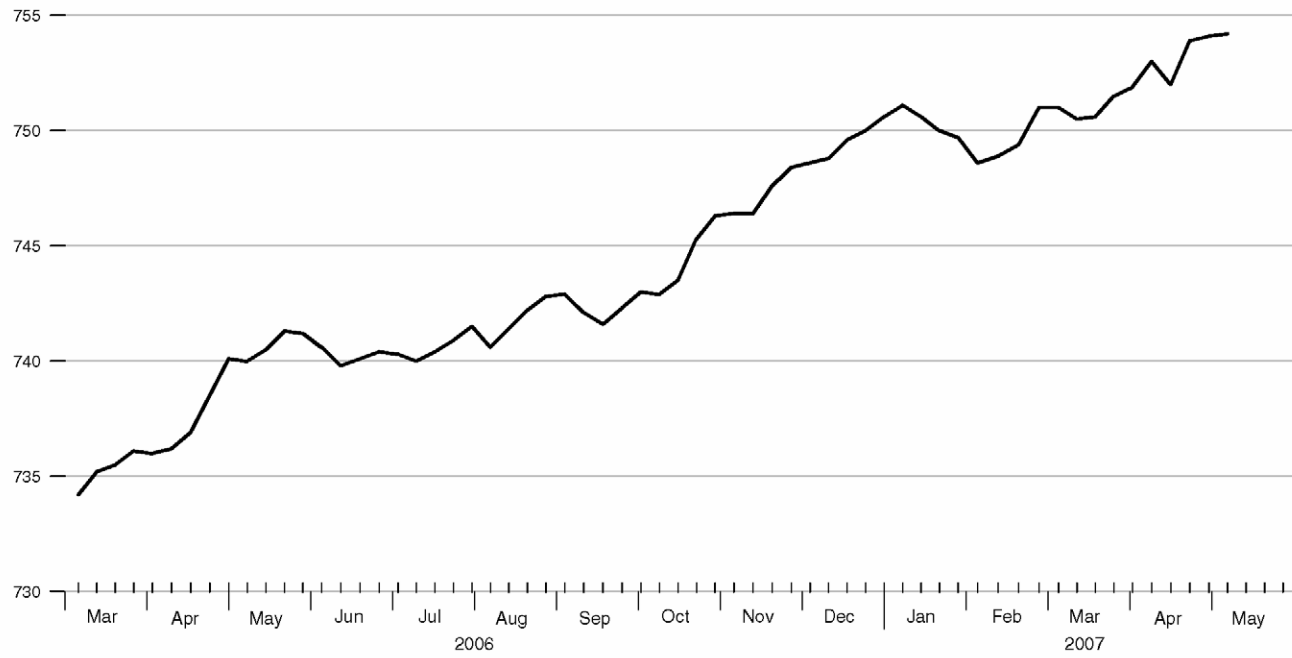
Billions of dollars



**Currency Component of M1**

Averages of Daily Figures, Seasonally Adjusted

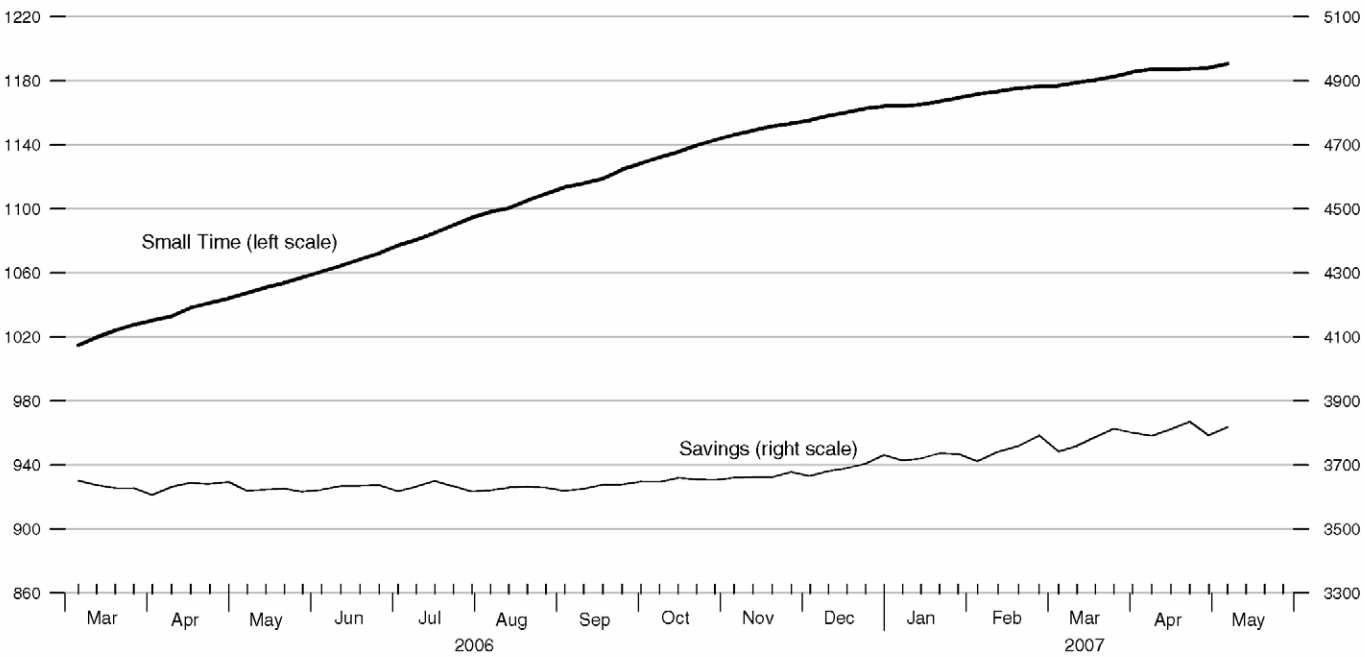
Billions of dollars



**Savings and Small Time Deposits**

Averages of Daily Figures, Seasonally Adjusted

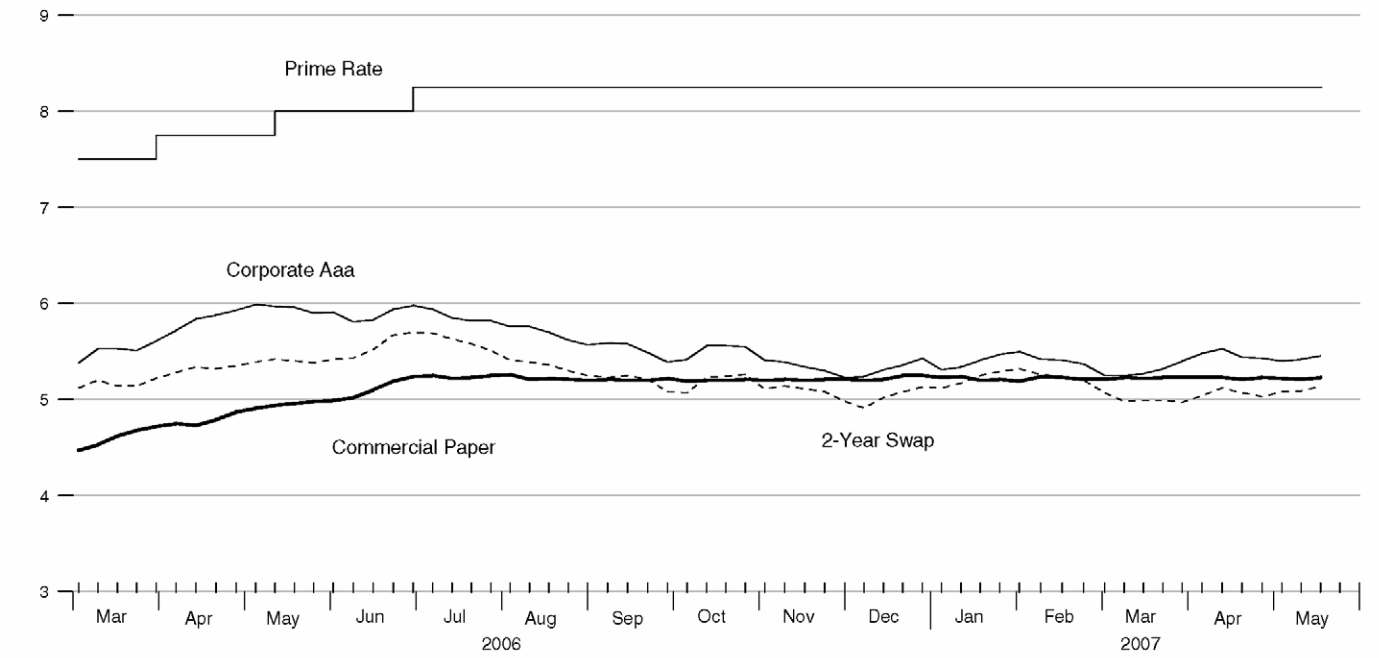
Billions of dollars



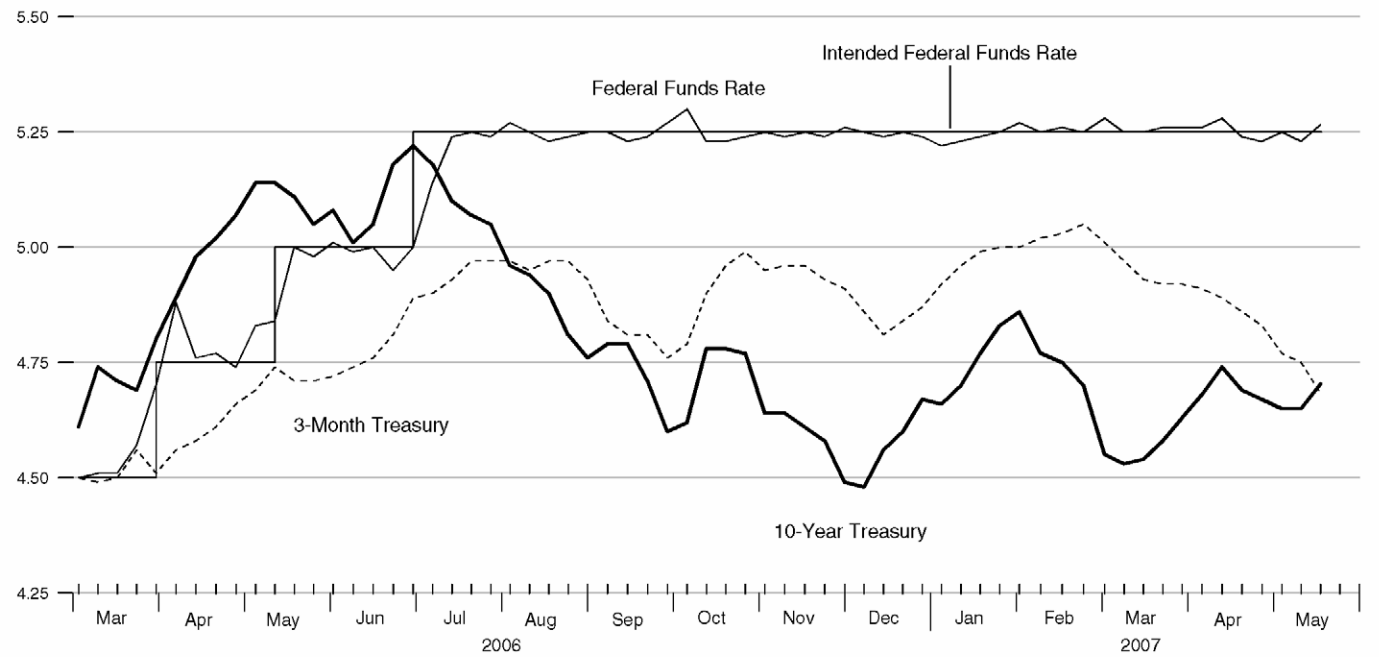
**Yields on Selected Securities**

Averages of Daily Figures

Percent

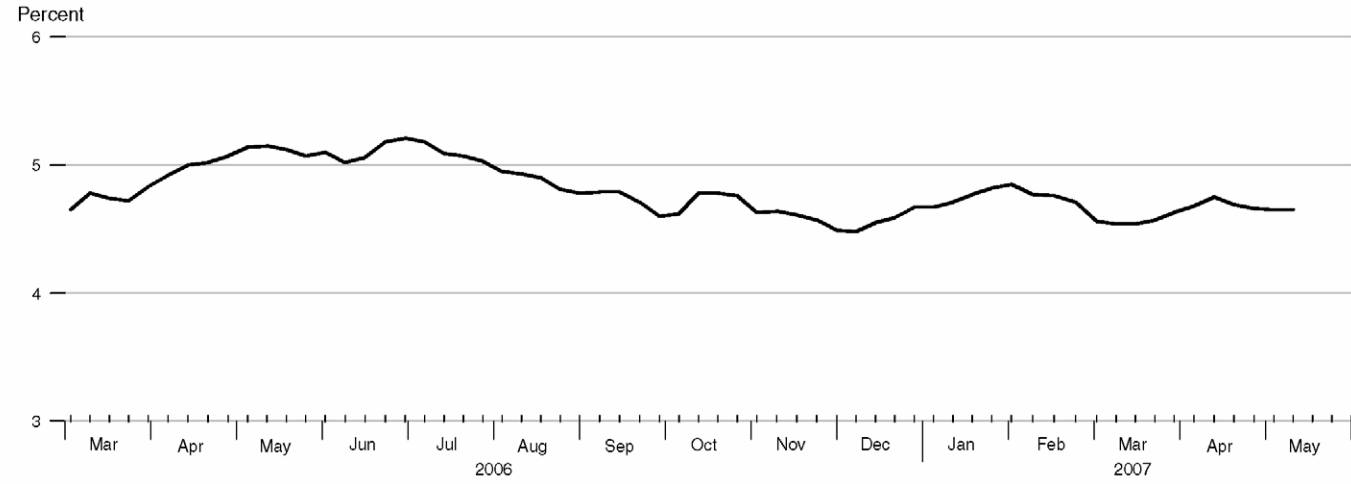


Percent



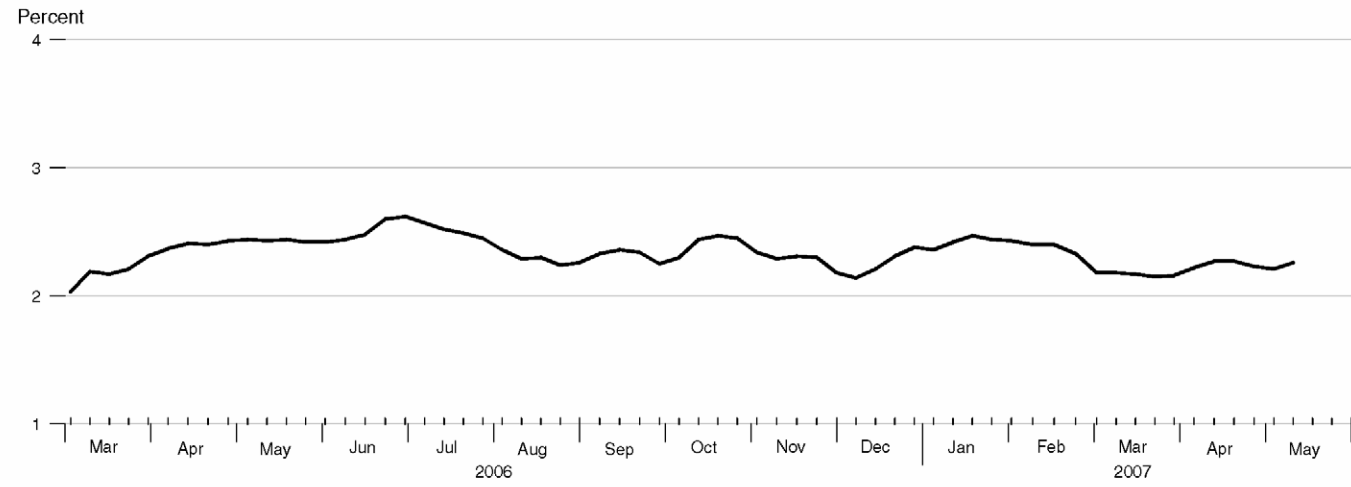
**10-Year Treasury Note Yield**

Averages of Daily Figures



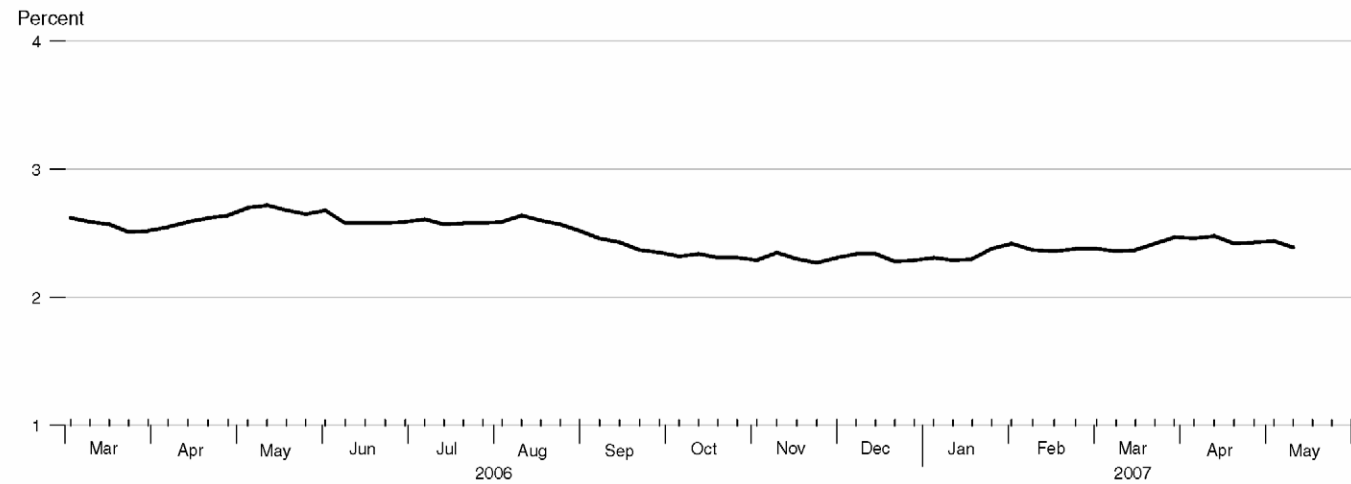
**10-Year Inflation-Indexed Treasury Yield**

Averages of Daily Figures



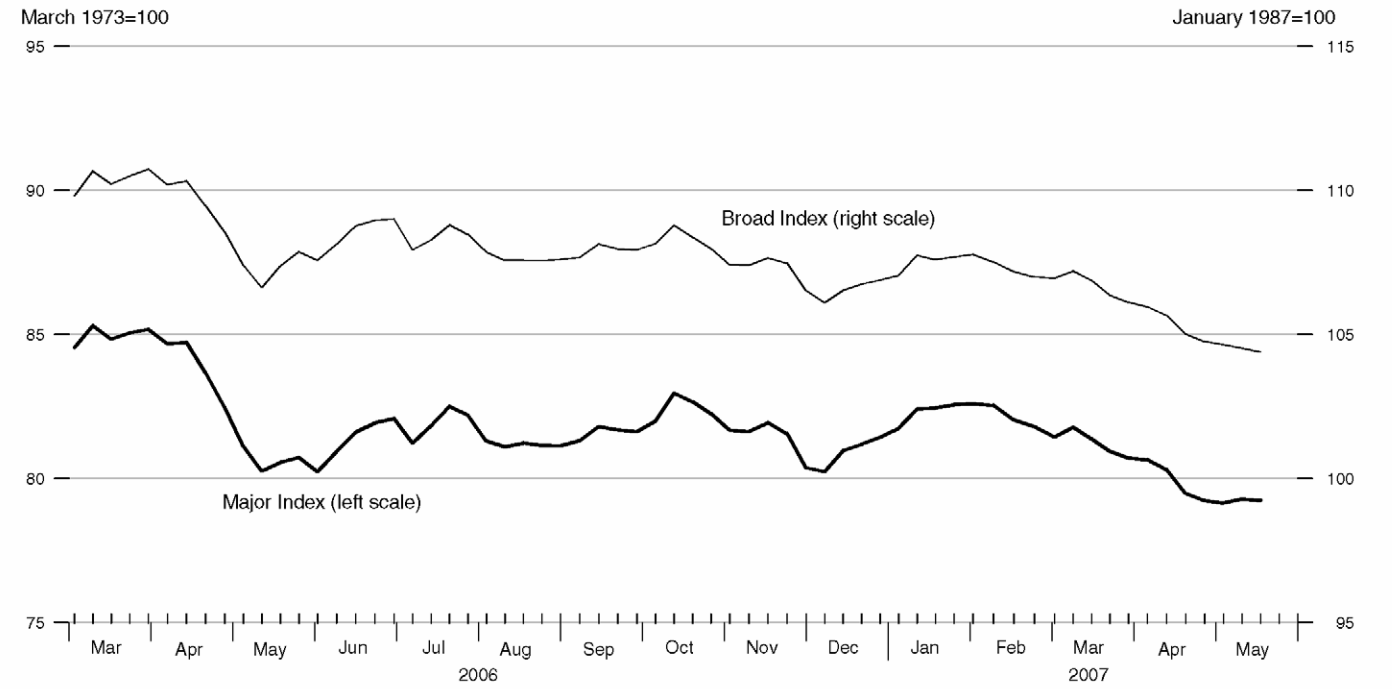
**10-Year Inflation-Indexed Treasury Yield Spread**

Averages of Daily Figures



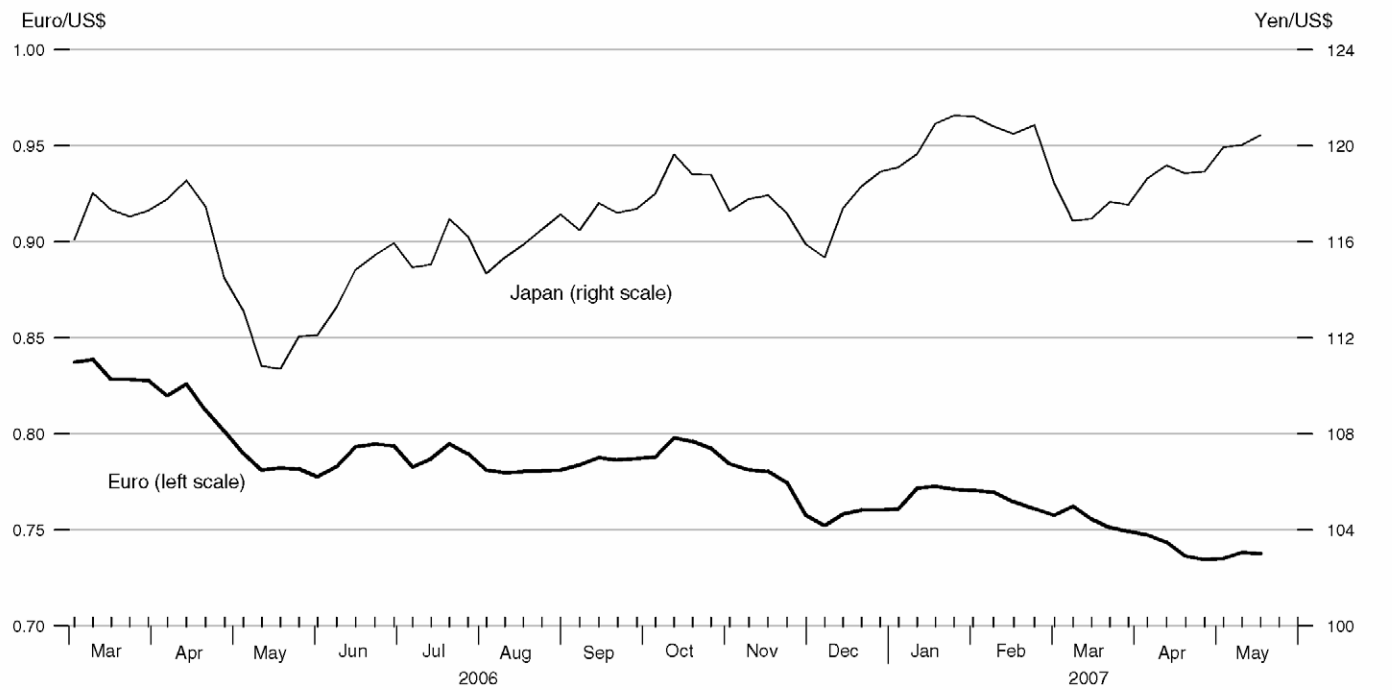
**Trade-Weighted Exchange Rate Indexes**

Averages of Daily Figures



**Exchange Rates**

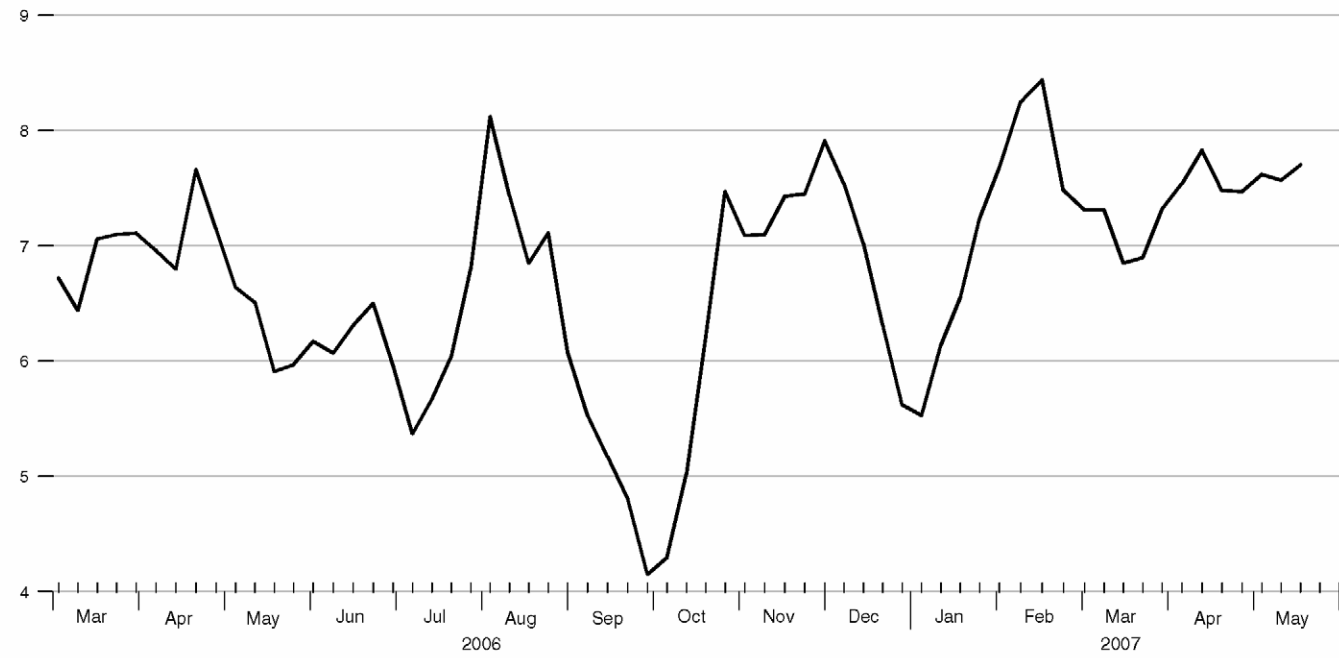
Averages of Daily Figures



**Natural Gas Spot Prices**

Henry Hub, Averages of Daily Figures

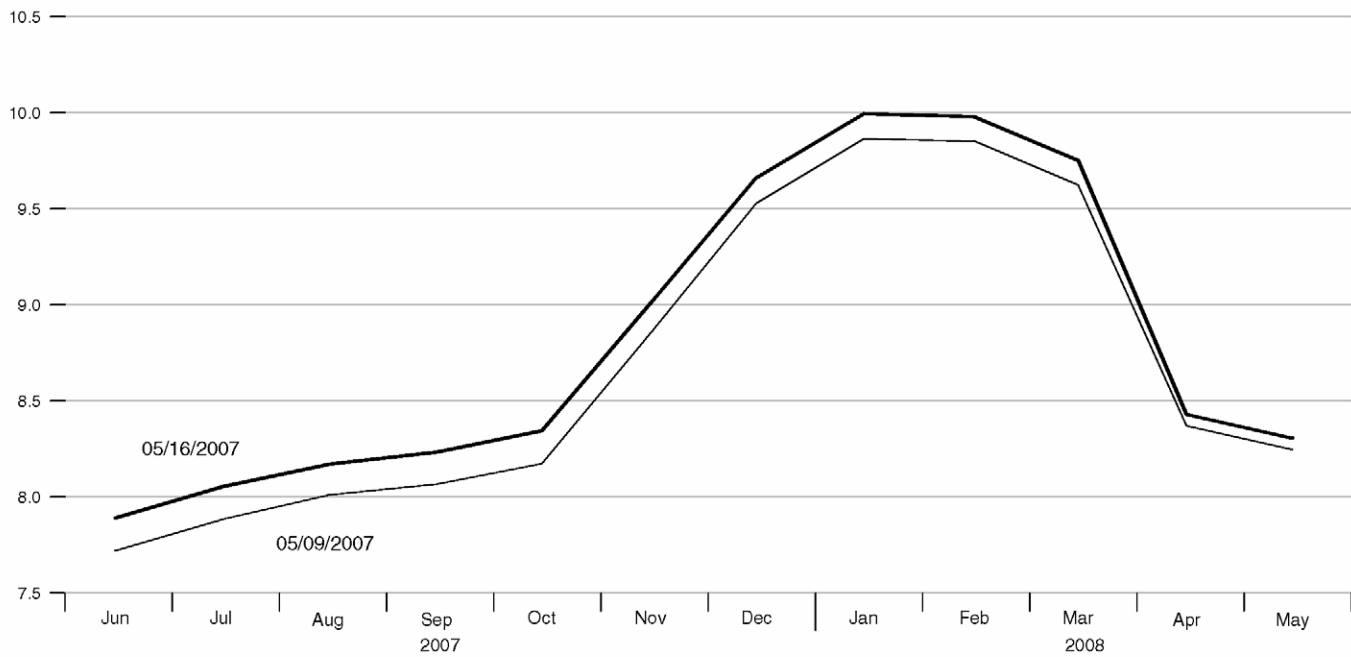
Dollars per million btu



**Natural Gas Futures Prices**

Henry Hub

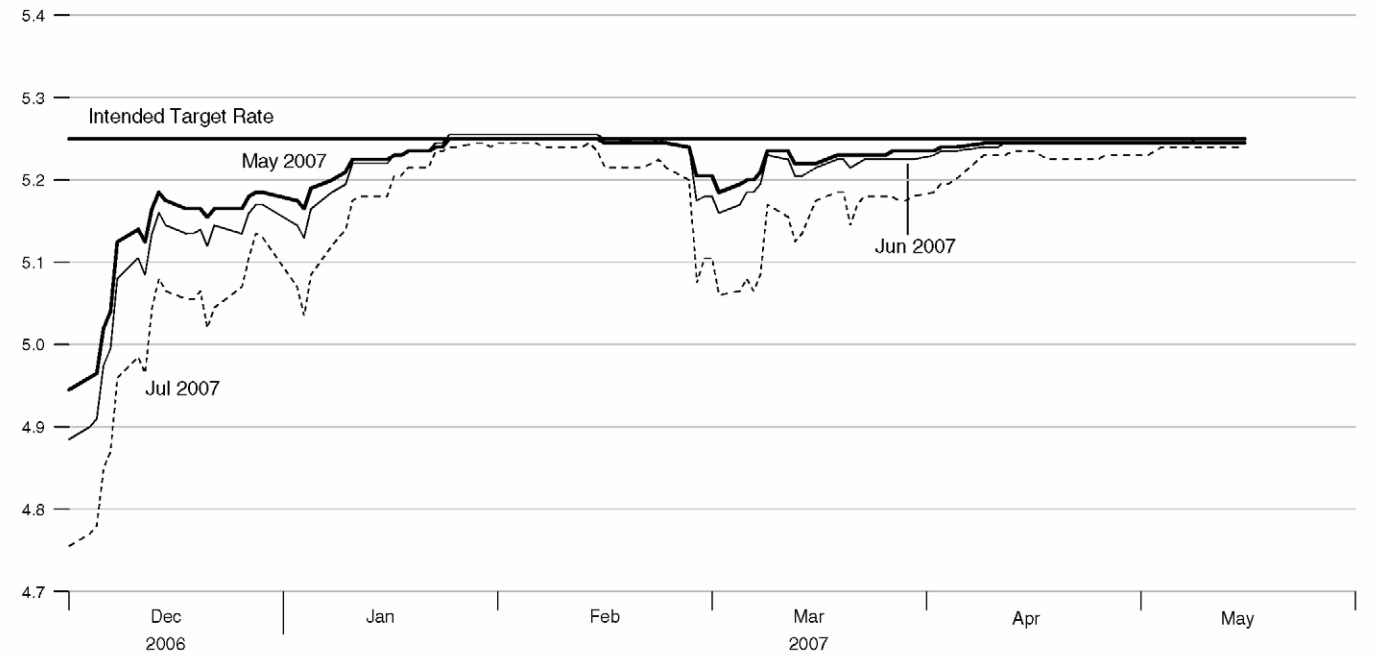
Dollars per million btu



**Rates on Federal Funds Futures Contracts**

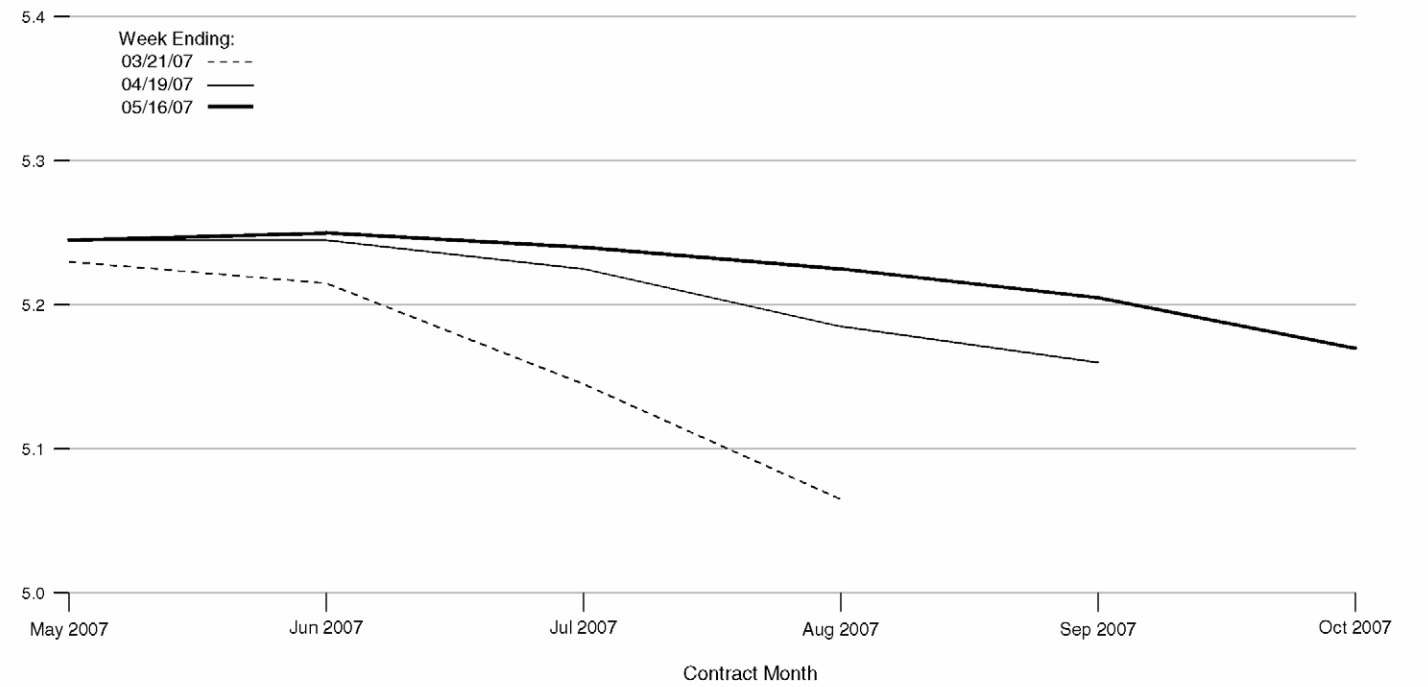
Daily Data

Percent



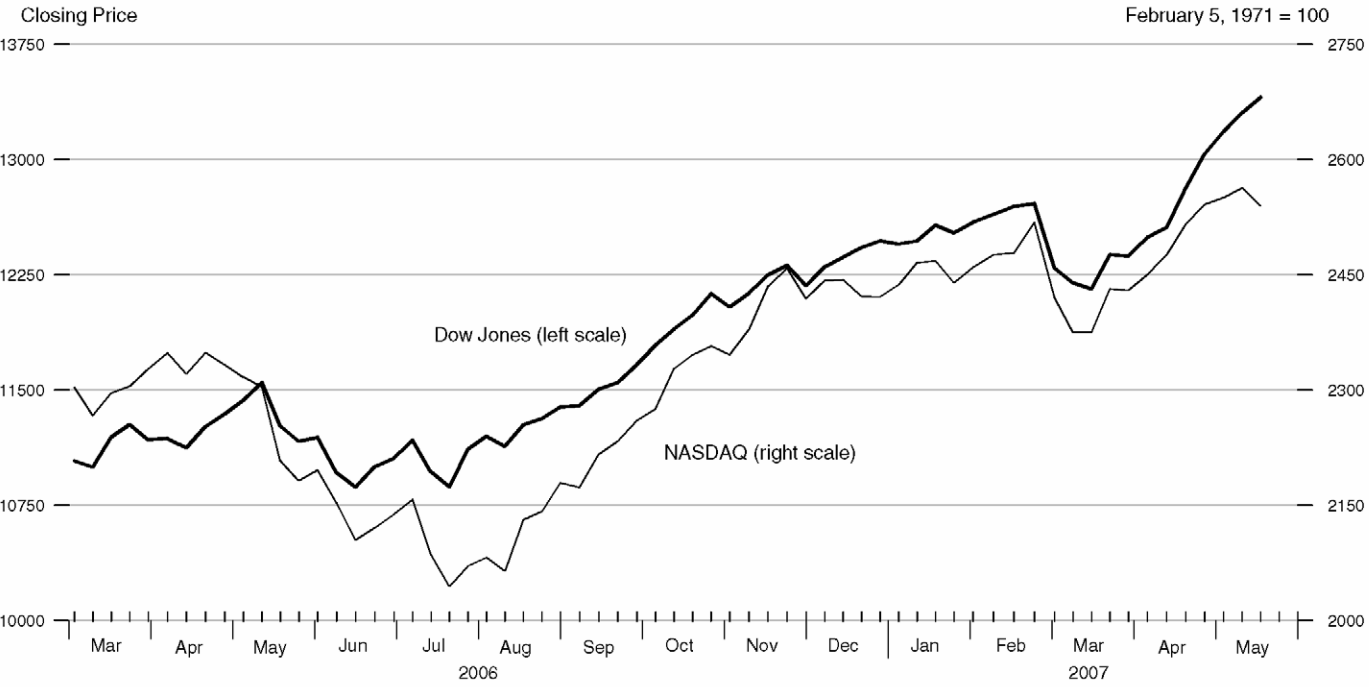
**Rates on Federal Funds Futures on Selected Dates**

Percent



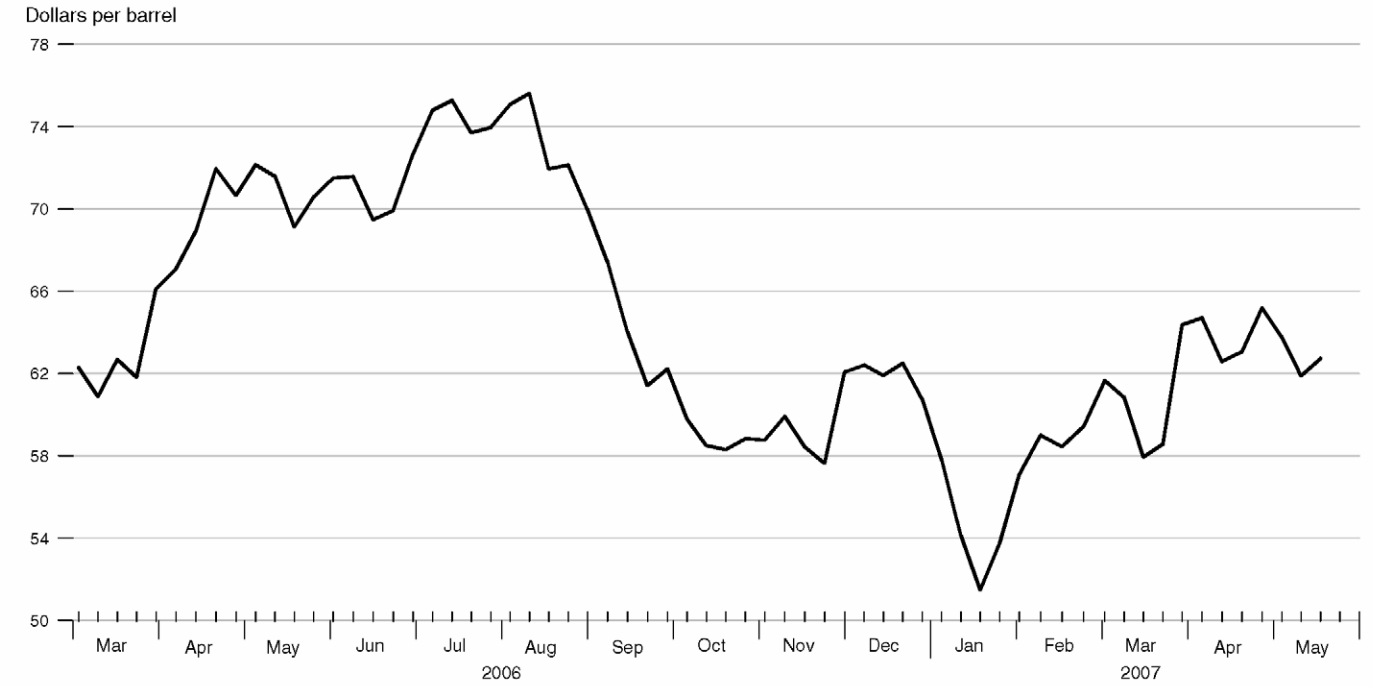
**Dow Jones Industrial Average and NASDAQ Composite®**

Averages of Daily Figures



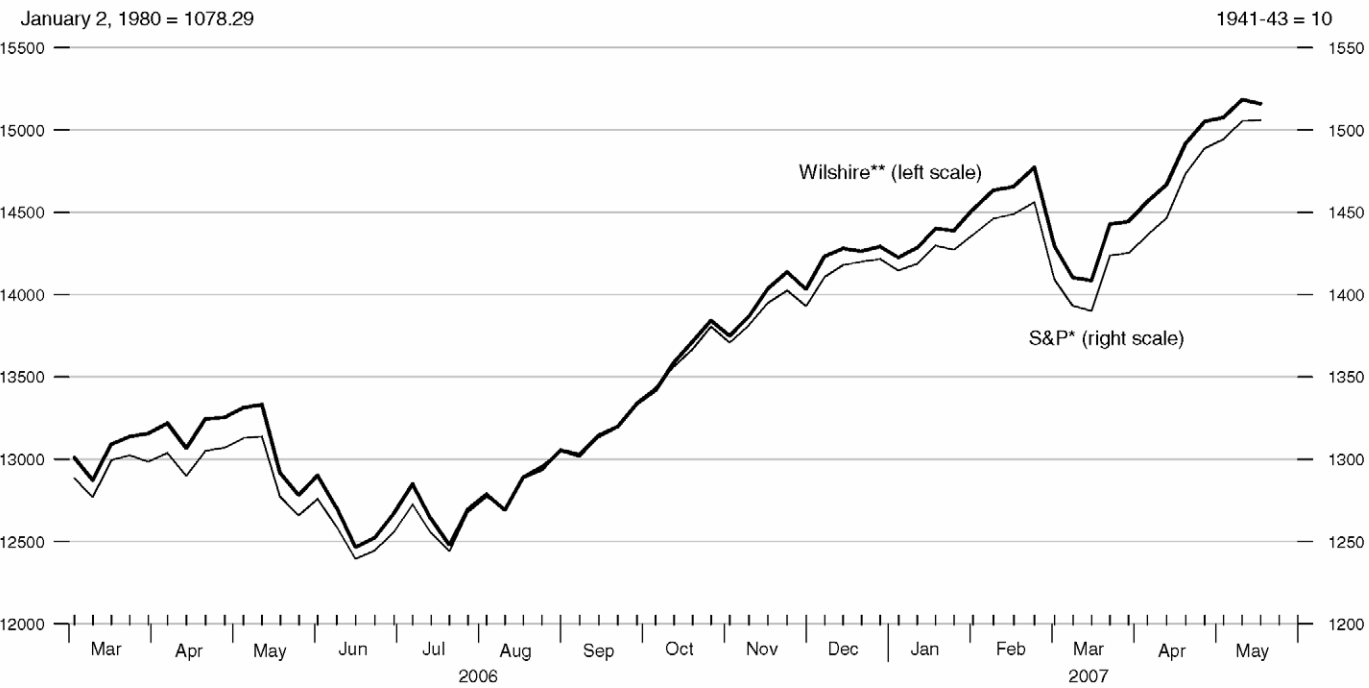
**Crude Oil Spot Prices**

West Texas Intermediate, Averages of Daily Figures



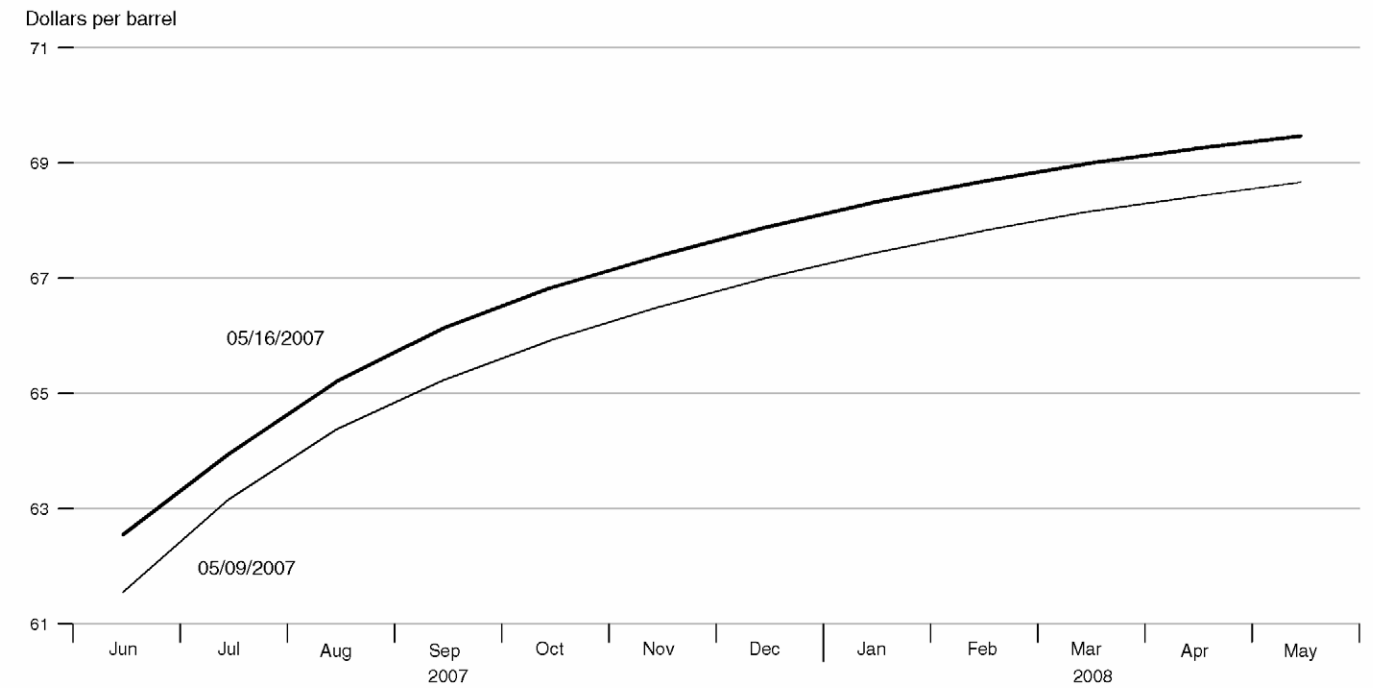
**Wilshire 5000® and Standard & Poor's 500**

Averages of Daily Figures



**Crude Oil Futures Prices**

West Texas Intermediate



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