US Financial Data

April 27, 2007
Final Edition

Calendar of Releases

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

MONDAY*	TUESDAY	WEDNESDAY	THURSDAY*	FRIDAY
April 23	**April 24** **Existing Home Sales (Mar)** A: 6.12M P: 6.50M	**April 25** **New Home Sales (Mar)** A: 858K P: 900K **Durable Goods (Mar)** A: 3.4% P: 2.3% **Current Economic Conditions (Beige Book)**	**April 26** **Initial Claims (4/21)** A: 321K P: 330K	**April 27** **GDP (Q1)** A: 1.3% P: 1.9% **ECI (Q1)** A: 0.8% P: 0.9%
April 30 **Personal Income (Mar)** F: 0.7% P: 0.6% **Consumption (Mar)** F: 0.5% P: 0.4% **Core PCE (Mar)** F: 2.1% P: 2.1% **Construct Spending (Mar)** F: 0.1% P: 0.3% **Latest Issue** ***Internat'l Economic Trends***	**May 1** **ISM Index (Apr)** F: 51.1 P: 51.0 **Latest Issue** ***Review*** **Latest Issue** ***National Economic Trends***	**May 2** **Factory Orders (Mar)** F: 2.2% P: 1.0%	**May 3** **Initial Claims (4/28)** F: 323K P: 325K **Productivity (Q1)** F: 0.6% P: 1.2% **Unit Labor Cost (Q1)** F: 1.5% P: 3.6% **ISM Non Mfg Index (Apr)** F: 54.0 P: 53.5	**May 4** **Nonfarm Payrolls (Apr)** F: 115K P: 135K **Unemployment Rate (Apr)** F: 4.5% P: 4.5%
May 7 **Consumer Credit (Mar)** F: $5.0B	**May 8**	**May 9** **FOMC Meeting Statement**	**May 10** **Initial Claims (5/5)** F: 315K **Treasury Budget (Apr)** F: $125.0B **International Trade (Mar)** F: -$60.0B **Import Prices (Apr)** F: 1.1%	**May 11** **Retail Sales (Apr)** F: 0.4% **Business Inventories (Mar)** F: 0.2% **PPI (Apr)** F: 0.7% **Core PPI (Apr)** F: 0.2%

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.*

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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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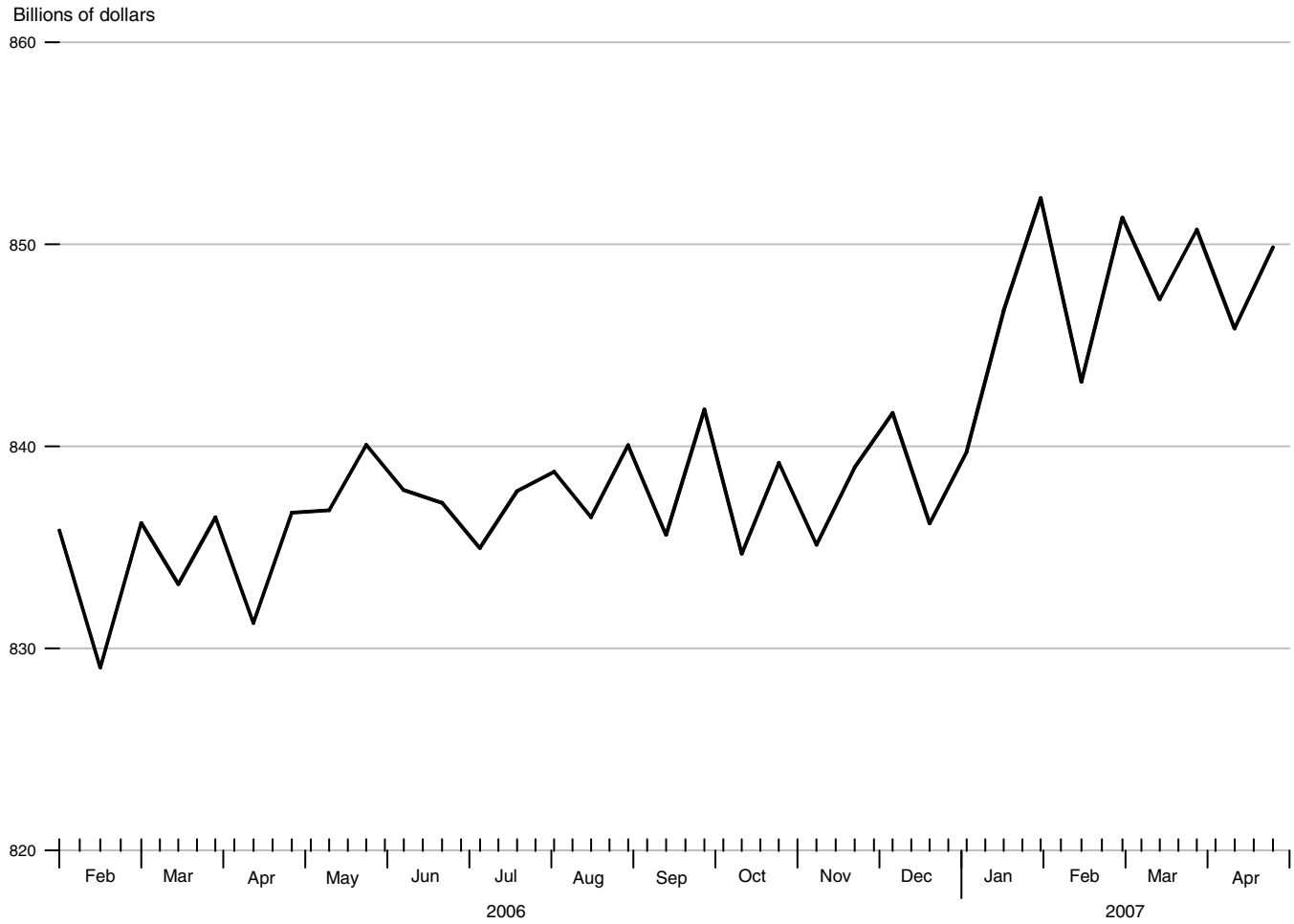
Adjusted Monetary Base

Averages of Daily Figures, Seasonally Adjusted

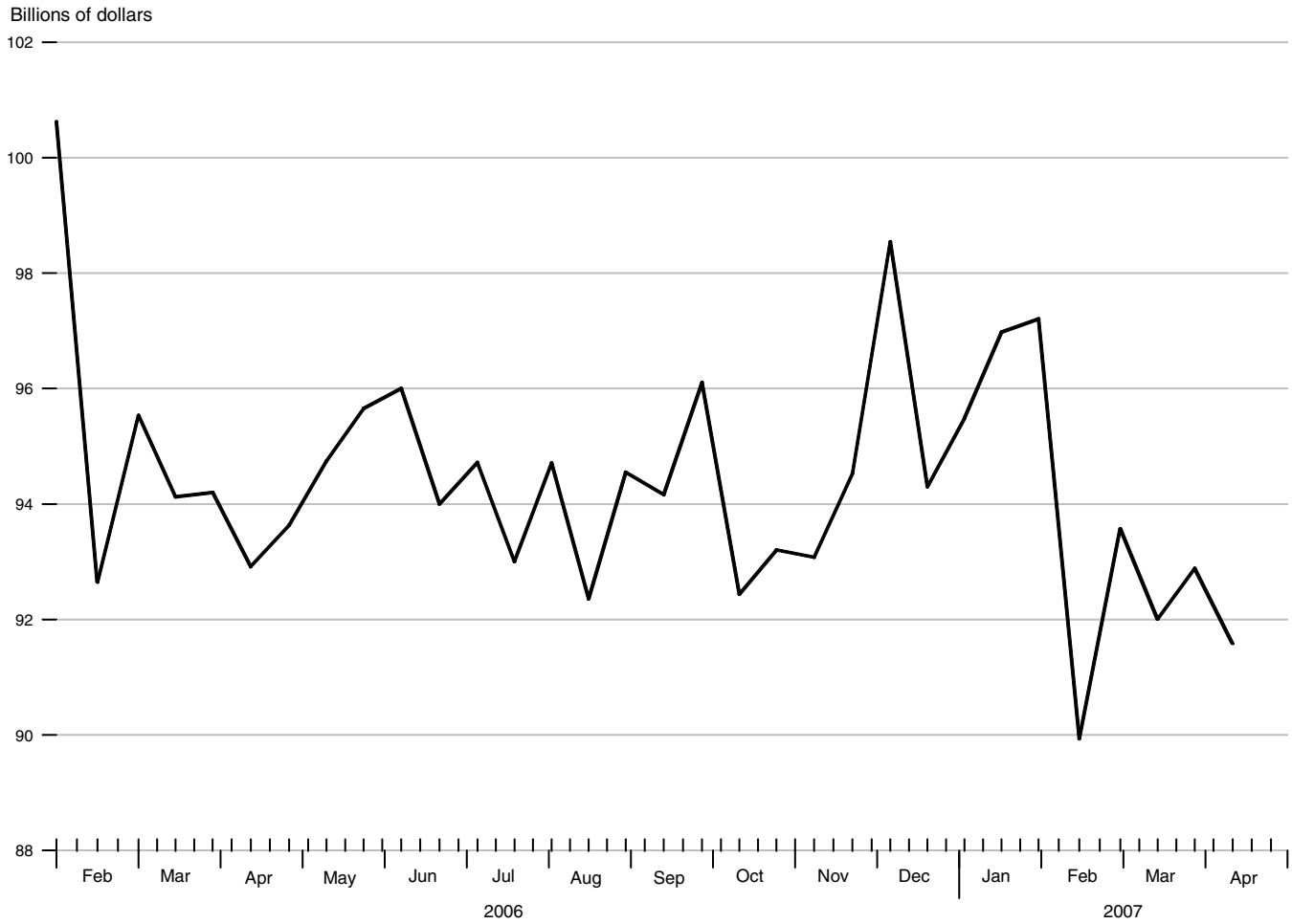


Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	04/26/06	07/19/06	09/27/06	10/25/06	11/22/06	12/20/06	01/31/07	02/28/07
09/27/06	1.3							
10/25/06	0.7	0.2						
11/22/06	0.6	0.2	-1.3					
12/20/06	0.9	0.7	0.1	1.6				
01/31/07	2.4	2.9	3.8	5.7	8.0			
02/28/07	1.9	2.1	2.4	3.6	4.6	5.3		
03/28/07	2.0	2.2	2.5	3.4	4.2	4.5	-0.4	
04/25/07	1.7	1.8	1.9	2.6	3.1	3.1	-0.8	0.5

Adjusted Reserves

Seasonally Adjusted



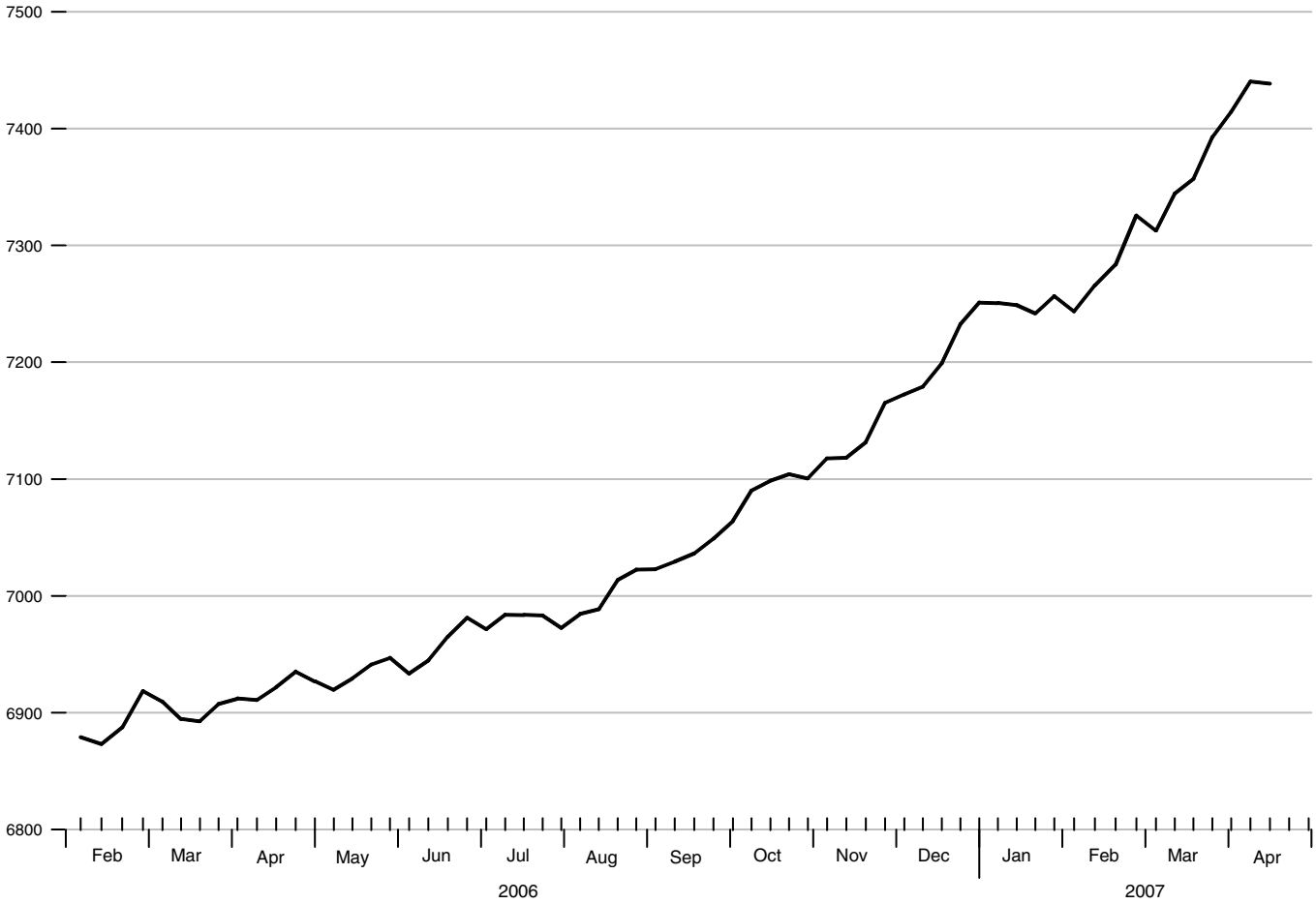
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	04/12/06	07/05/06	09/13/06	10/11/06	11/08/06	12/06/06	01/17/07	02/14/07
09/13/06	2.0							
10/11/06	1.5	-0.3						
11/08/06	-0.8	-3.7	-8.1					
12/06/06	4.9	5.5	10.4	16.7				
01/17/07	3.7	3.7	5.9	8.0	18.5			
02/14/07	0.0	-1.4	-2.0	-2.1	1.7	-15.0		
03/14/07	-0.9	-2.4	-3.3	-3.7	-1.1	-13.7	-21.1	
04/11/07	-1.4	-2.9	-3.9	-4.3	-2.3	-12.3	-16.8	-8.9

MZM

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars



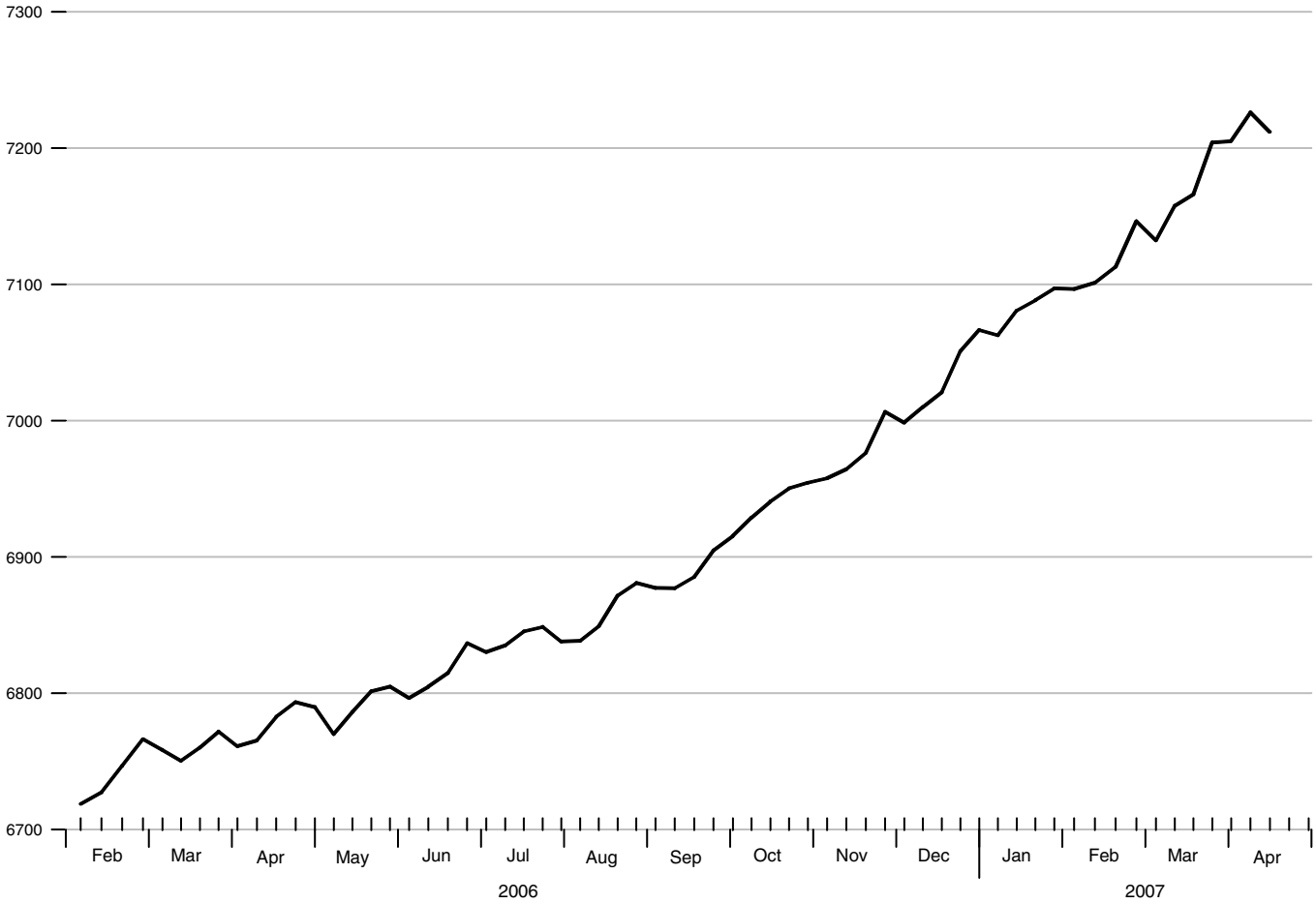
MZM

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	04/17/06	07/10/06	09/18/06	10/16/06	11/13/06	12/11/06	01/22/07	02/19/07
09/18/06	4.0							
10/16/06	4.8	5.4						
11/13/06	5.0	5.7	7.9					
12/11/06	5.6	6.4	8.6	8.2				
01/22/07	6.3	7.4	9.3	9.4	10.5			
02/19/07	6.0	6.8	8.1	7.8	8.2	7.5		
03/19/07	6.6	7.5	8.9	8.9	9.4	9.3	8.1	
04/16/07	7.4	8.4	9.9	10.0	10.7	10.8	10.8	15.1

M2

Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

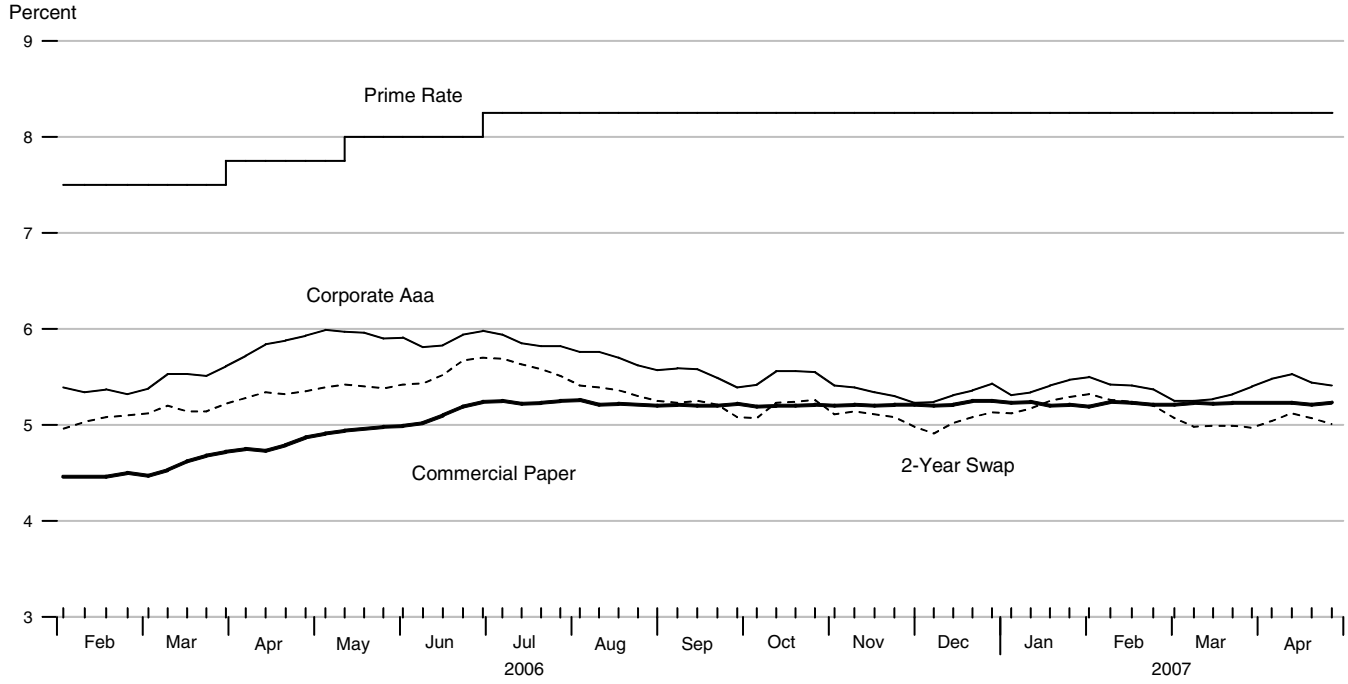


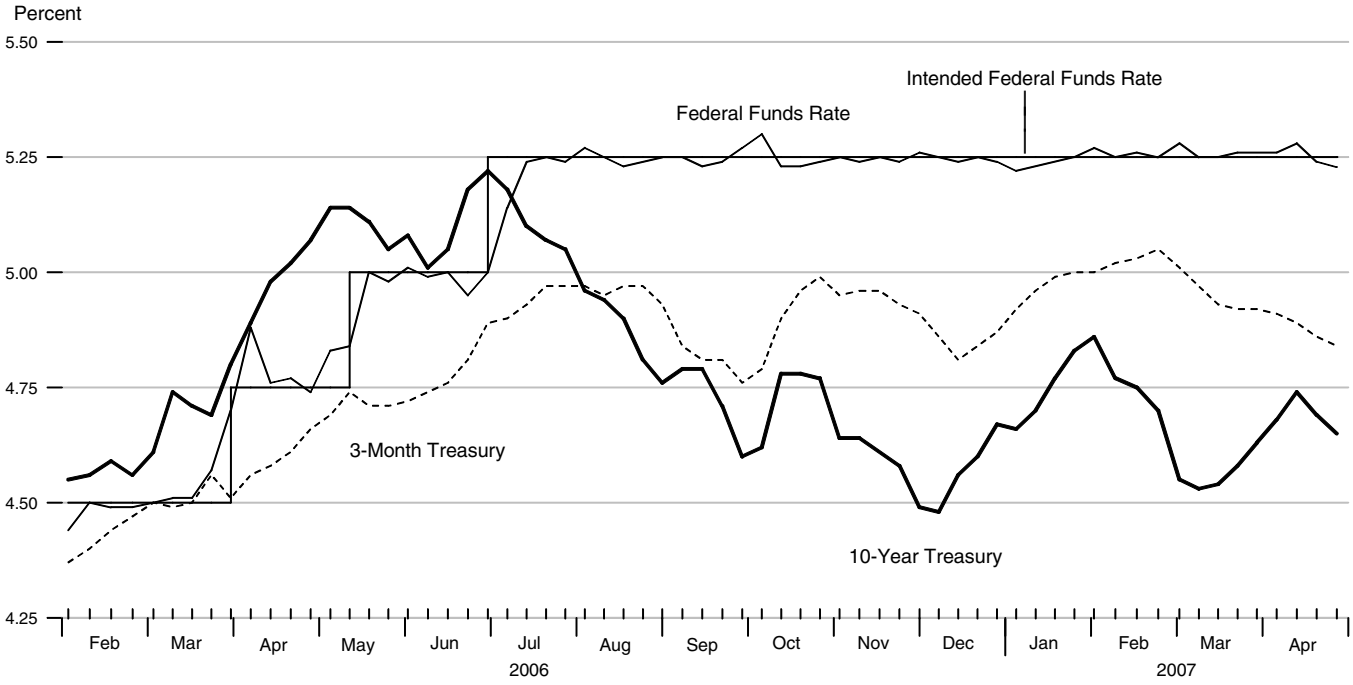
M2

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	04/17/06	07/10/06	09/18/06	10/16/06	11/13/06	12/11/06	01/22/07	02/19/07
09/18/06	3.9							
10/16/06	4.5	5.2						
11/13/06	4.8	5.5	7.5					
12/11/06	5.2	5.9	7.6	7.3				
01/22/07	5.9	6.8	8.4	8.4	9.1			
02/19/07	5.8	6.6	7.8	7.7	8.0	8.0		
03/19/07	6.1	6.9	8.0	8.0	8.3	8.4	7.2	
04/16/07	6.5	7.3	8.5	8.5	8.9	9.1	8.7	10.5

Yields on Selected Securities

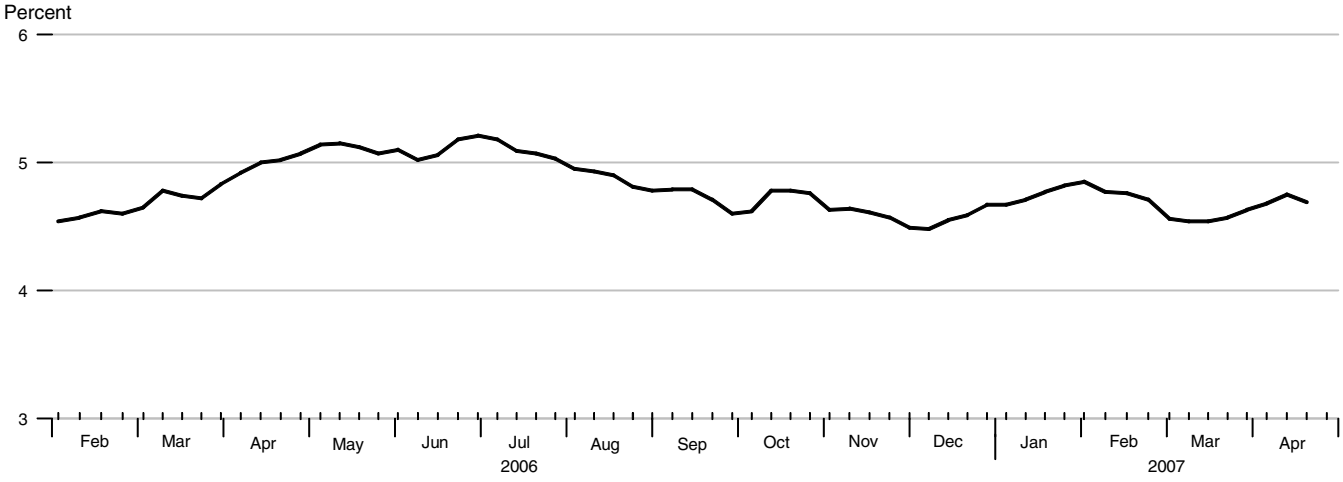
Averages of Daily Figures





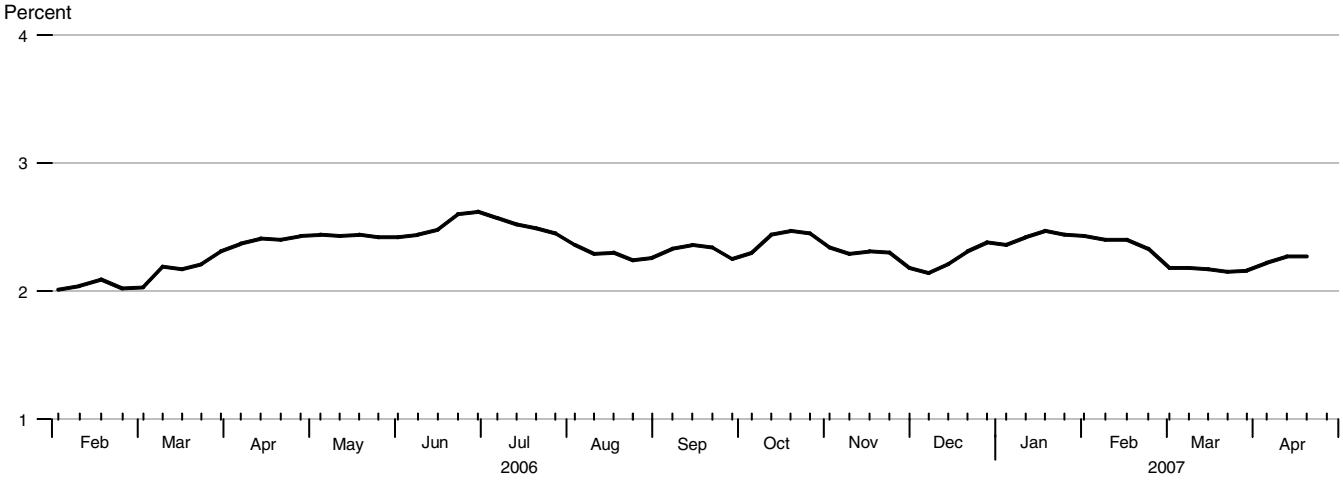
10-Year Treasury Note Yield

Averages of Daily Figures



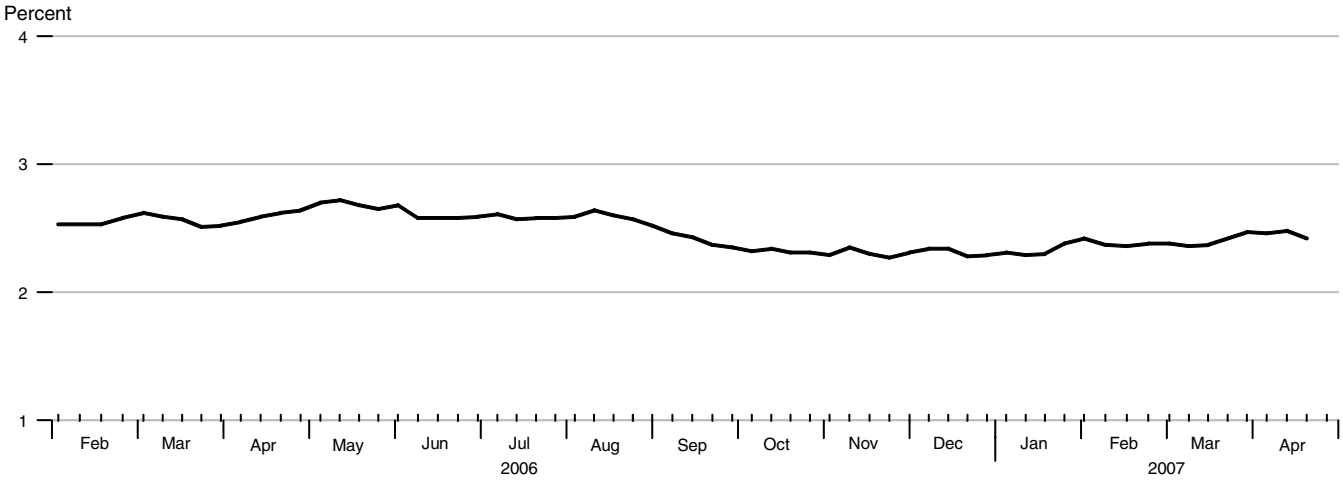
10-Year Inflation-Indexed Treasury Yield

Averages of Daily Figures



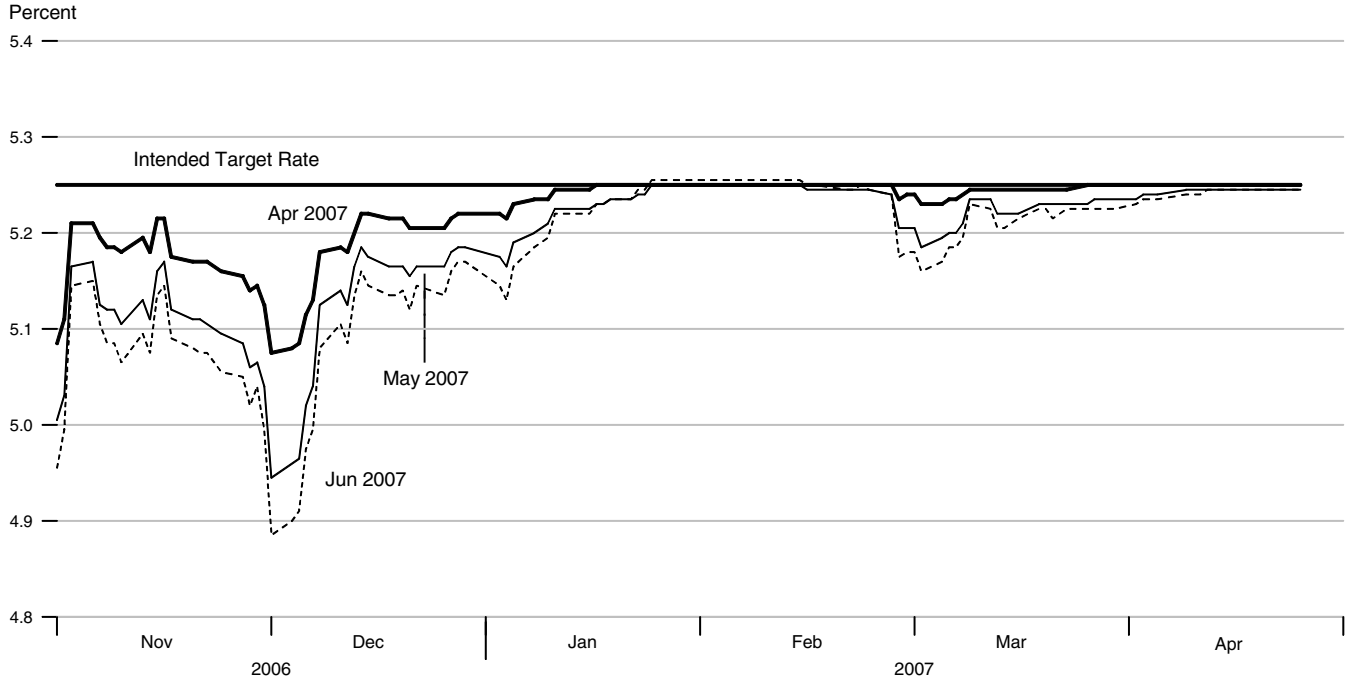
10-Year Inflation-Indexed Treasury Yield Spread

Averages of Daily Figures

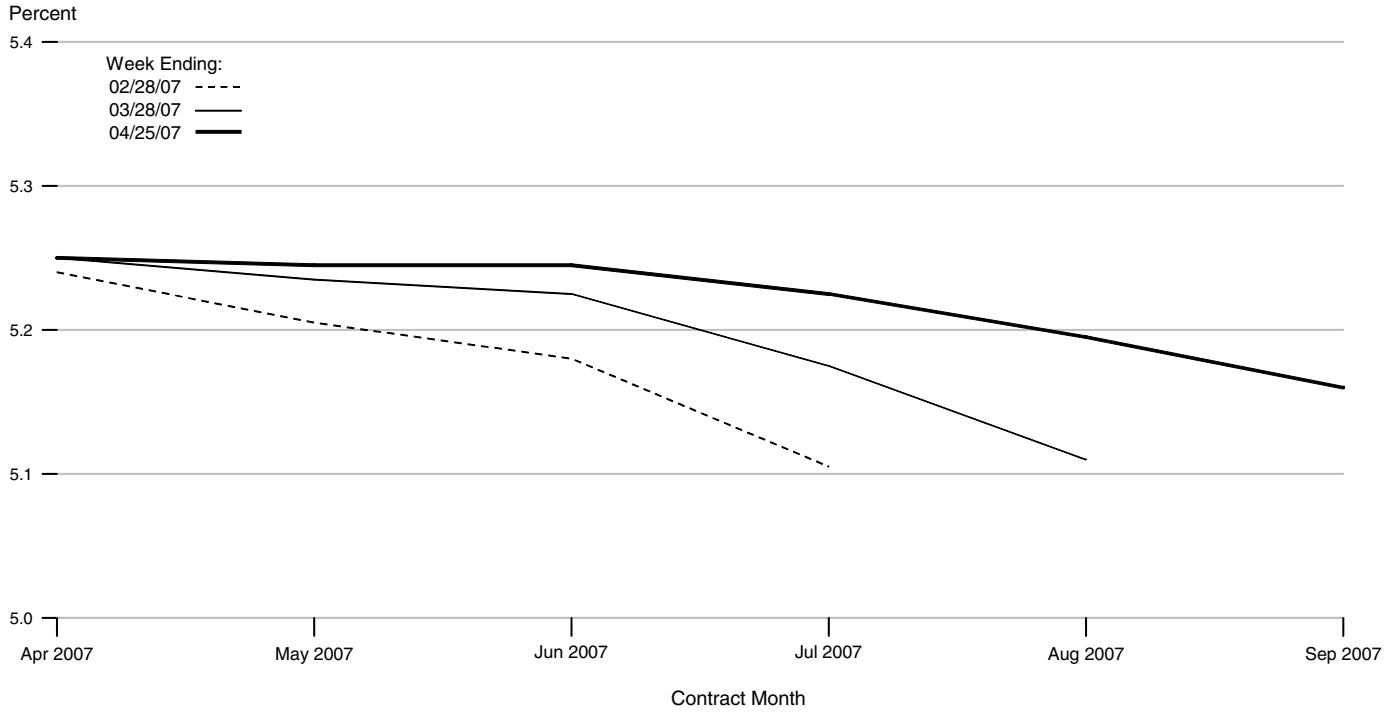


Rates on Federal Funds Futures Contracts

Daily Data

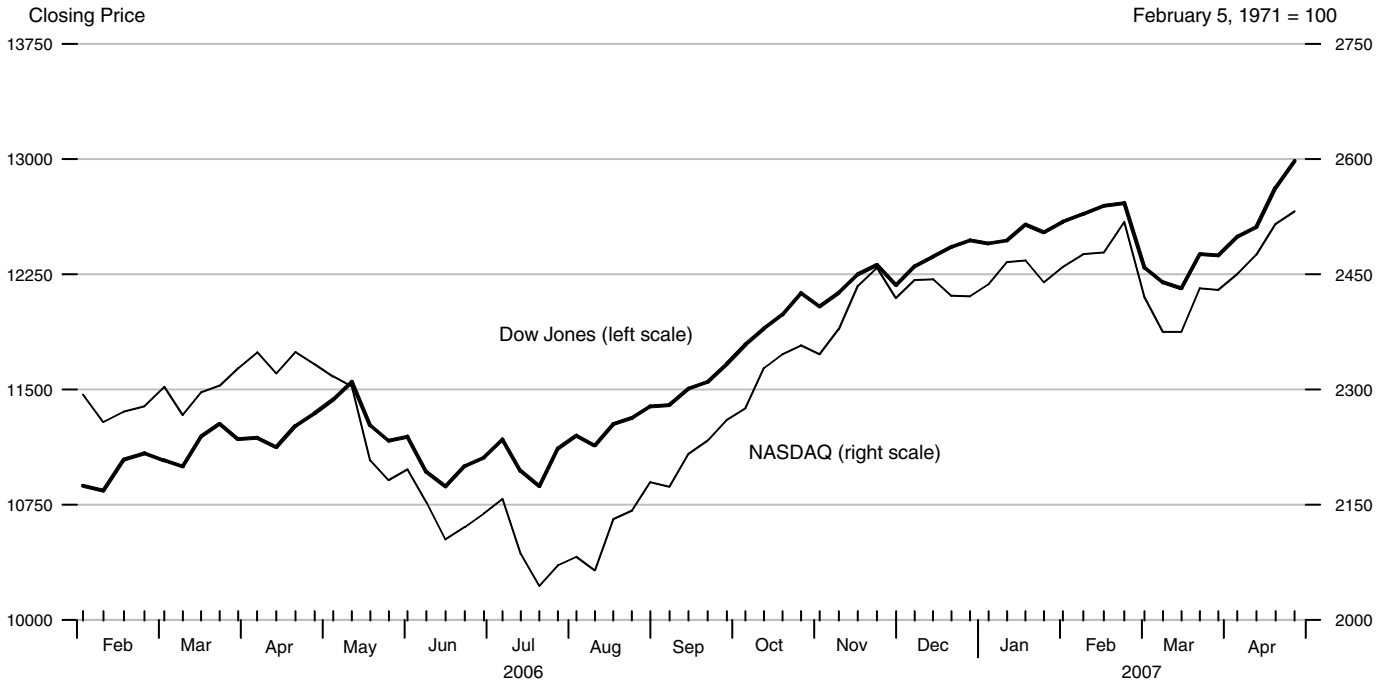


Rates on Federal Funds Futures on Selected Dates



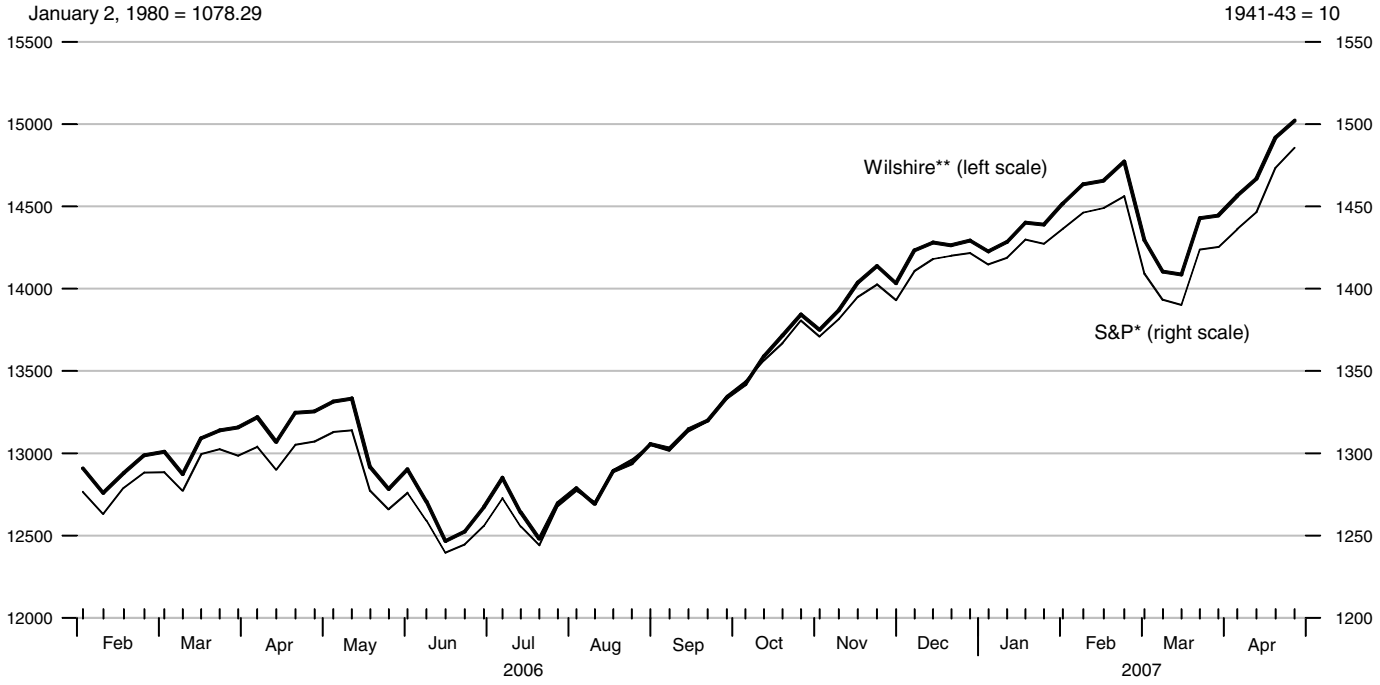
Dow Jones Industrial Average and NASDAQ Composite®

Averages of Daily Figures



Wilshire 5000® and Standard & Poor's 500

Averages of Daily Figures



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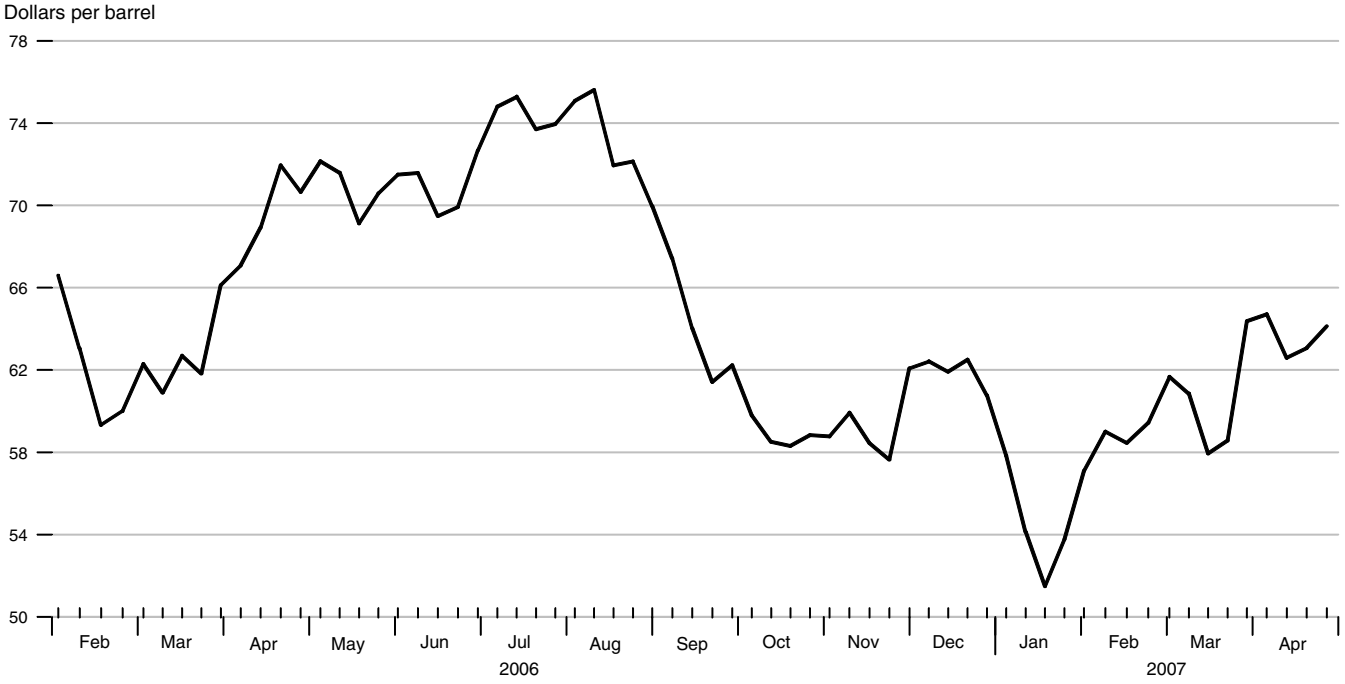
**Source: Wilshire Associates Incorporated, www.wilshire.com

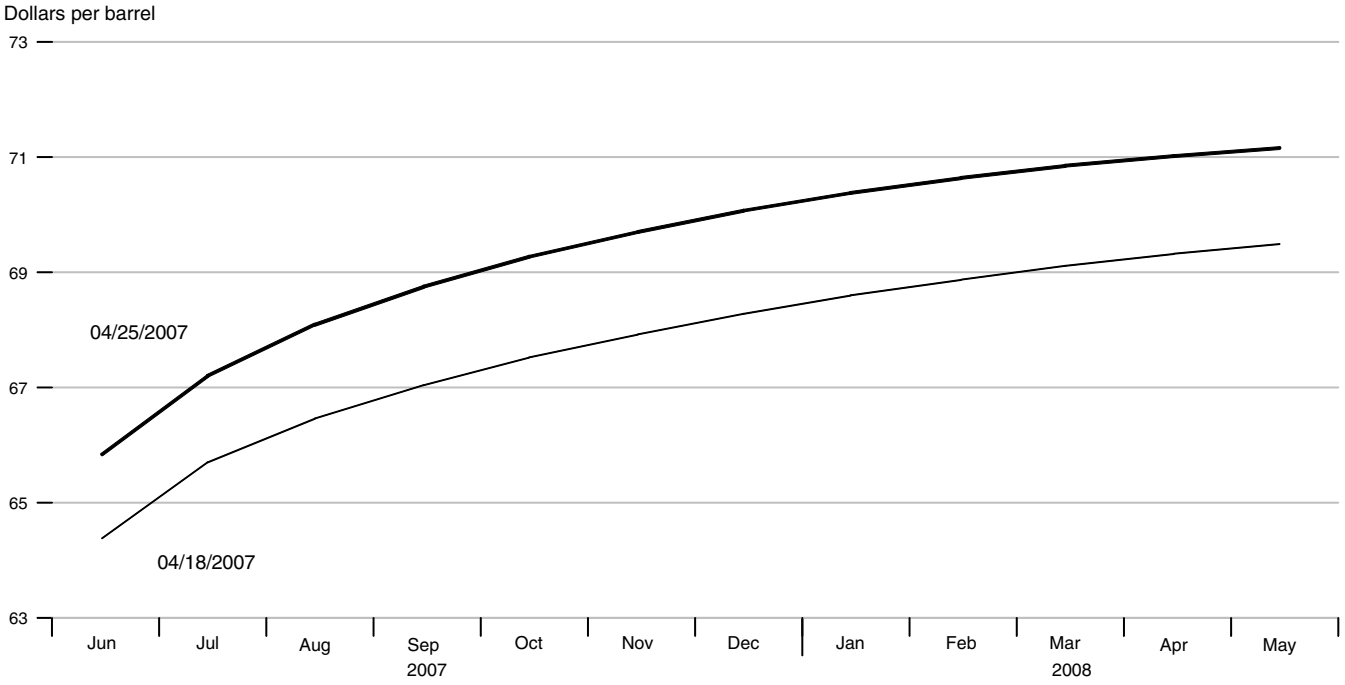
Crude Oil Spot Prices

West Texas Intermediate, Averages of Daily Figures



Crude Oil Futures Prices

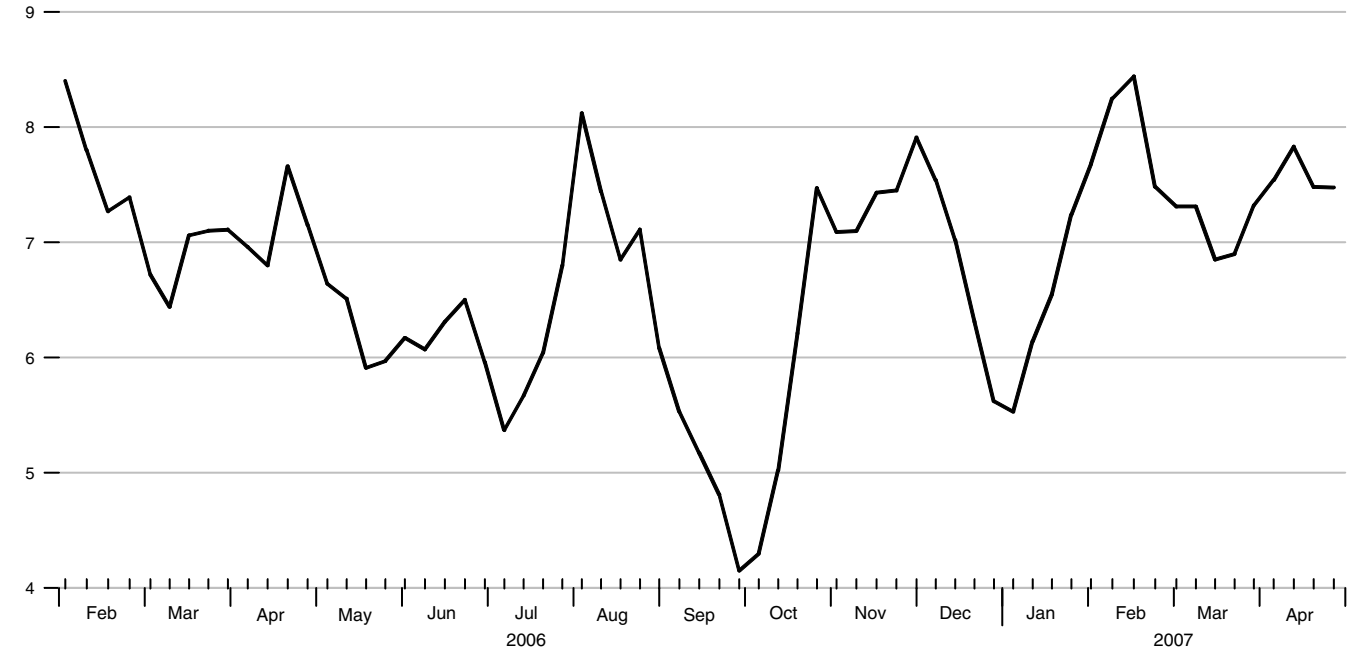
West Texas Intermediate



Natural Gas Spot Prices

Henry Hub, Averages of Daily Figures

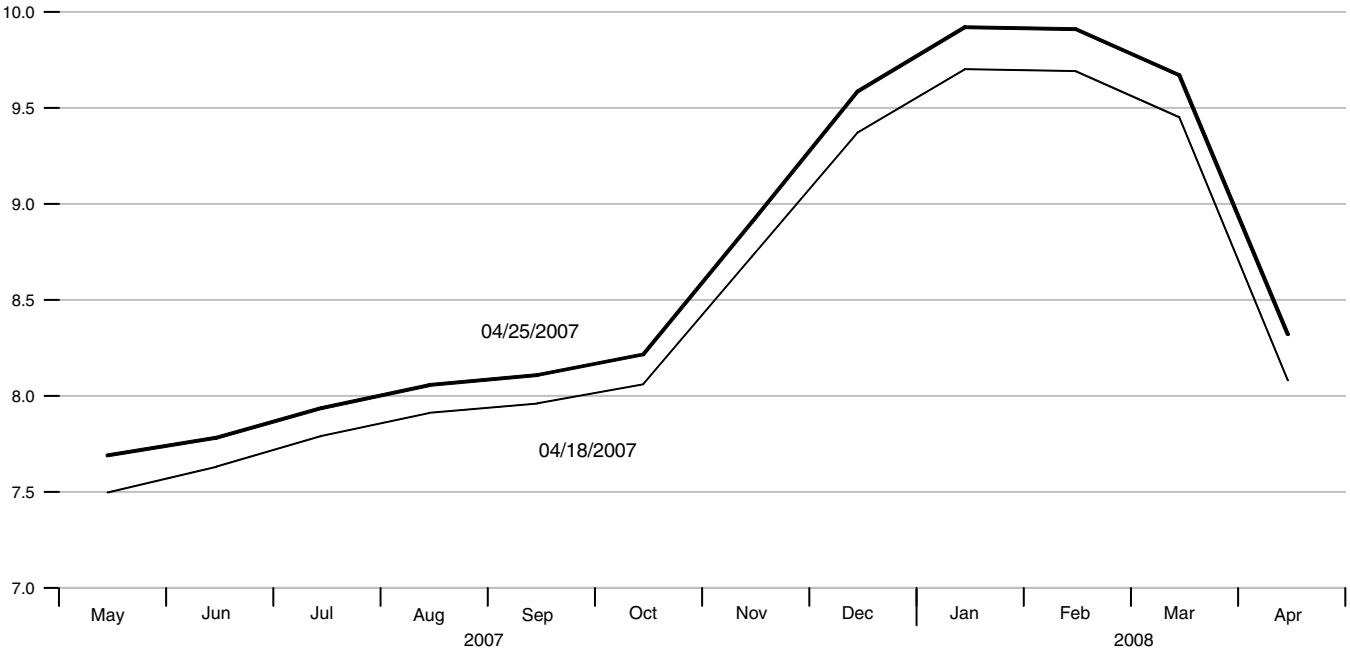
Dollars per million btu



Natural Gas Futures Prices

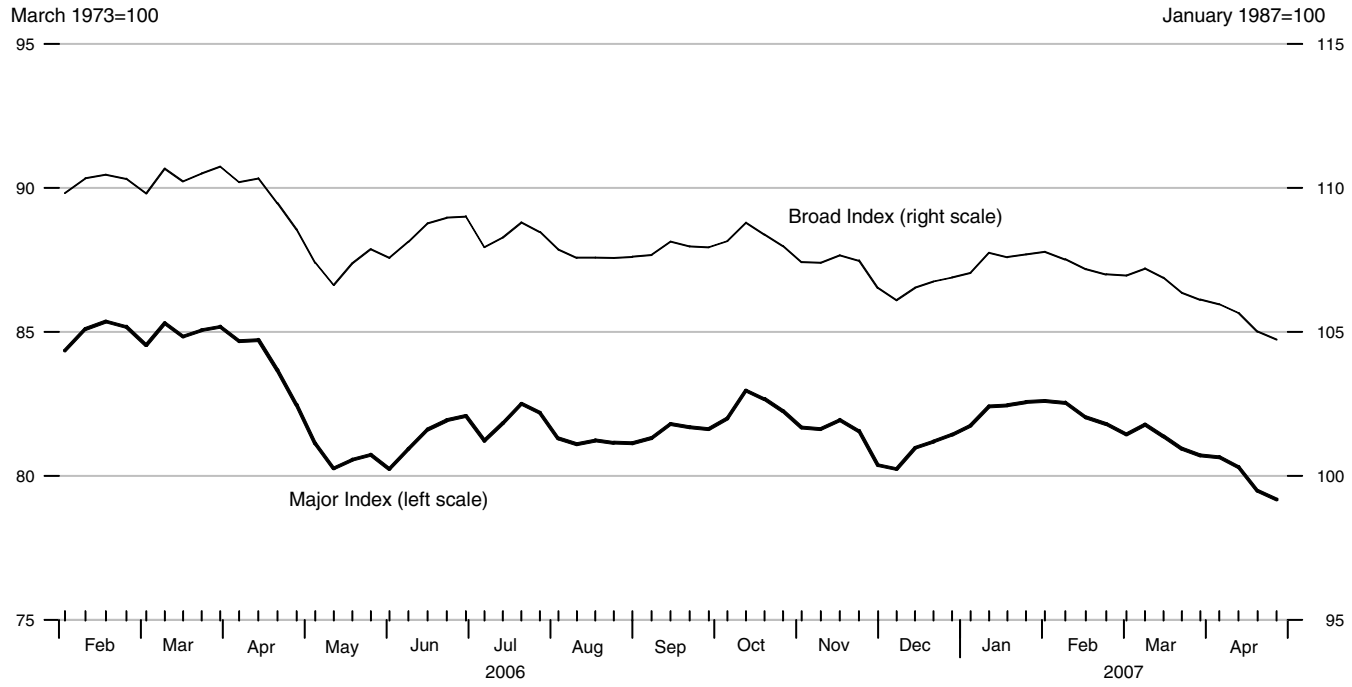
Henry Hub

Dollars per million btu



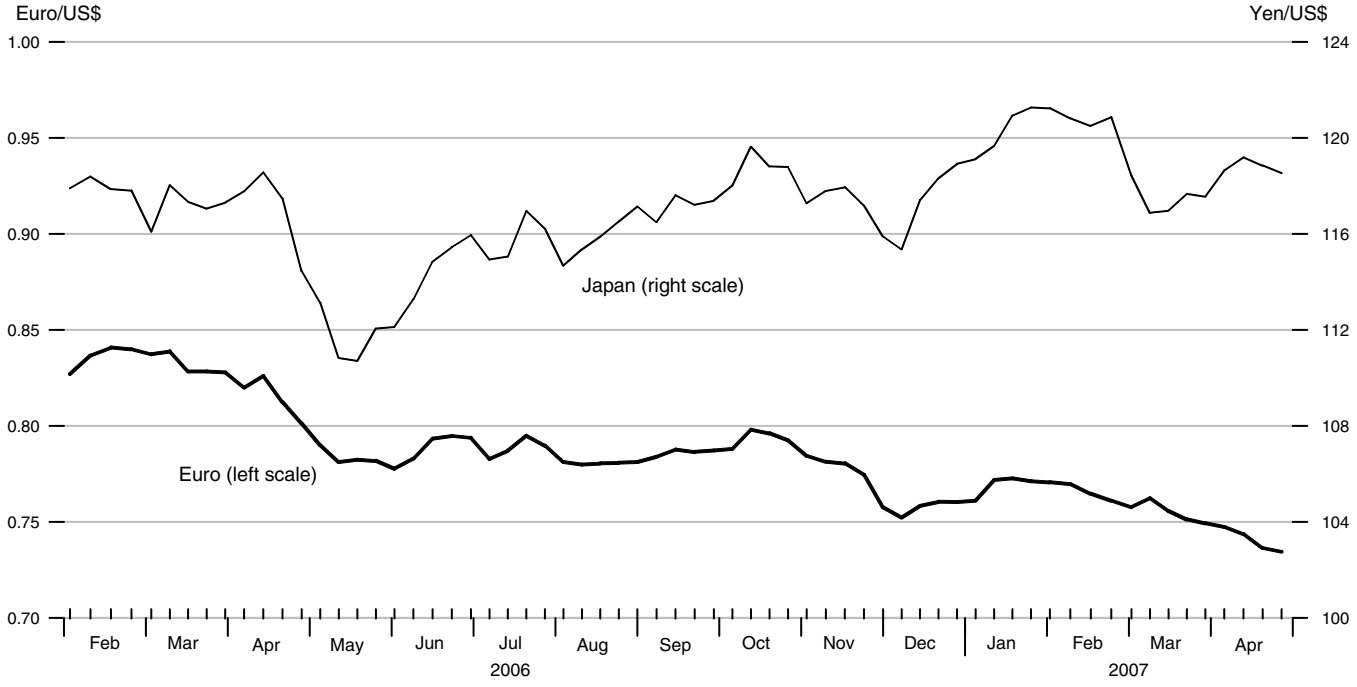
Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



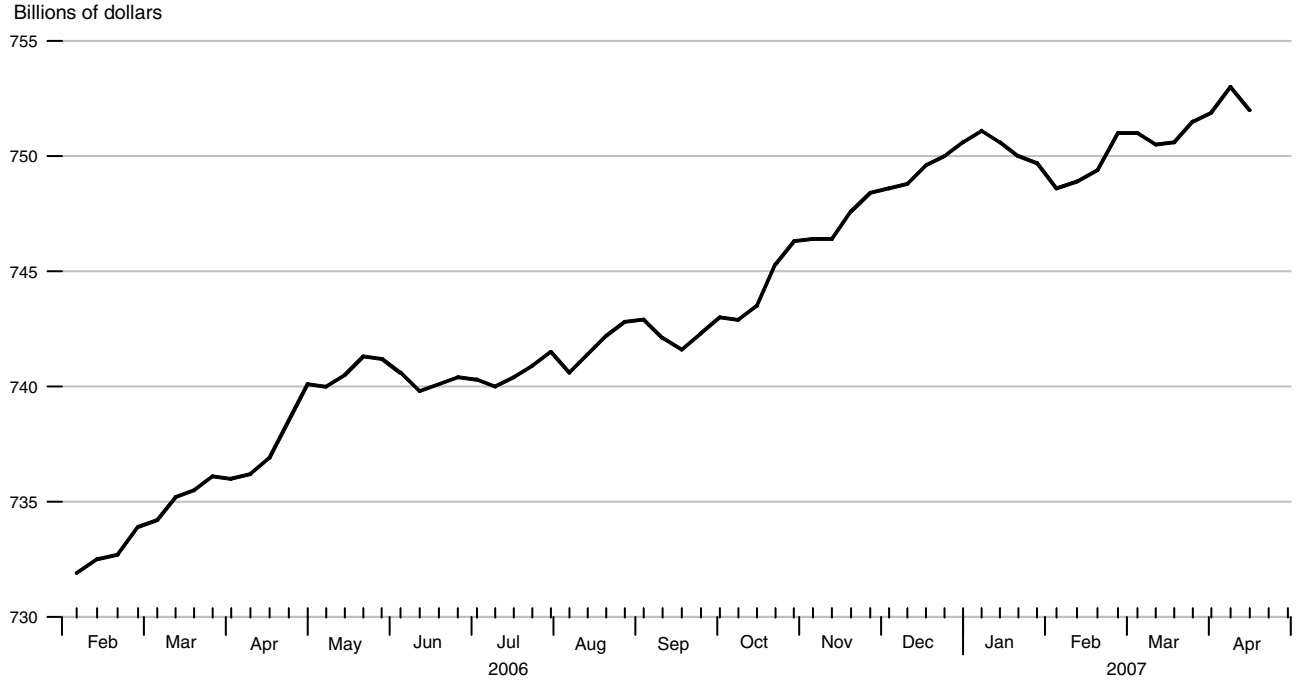
Exchange Rates

Averages of Daily Figures



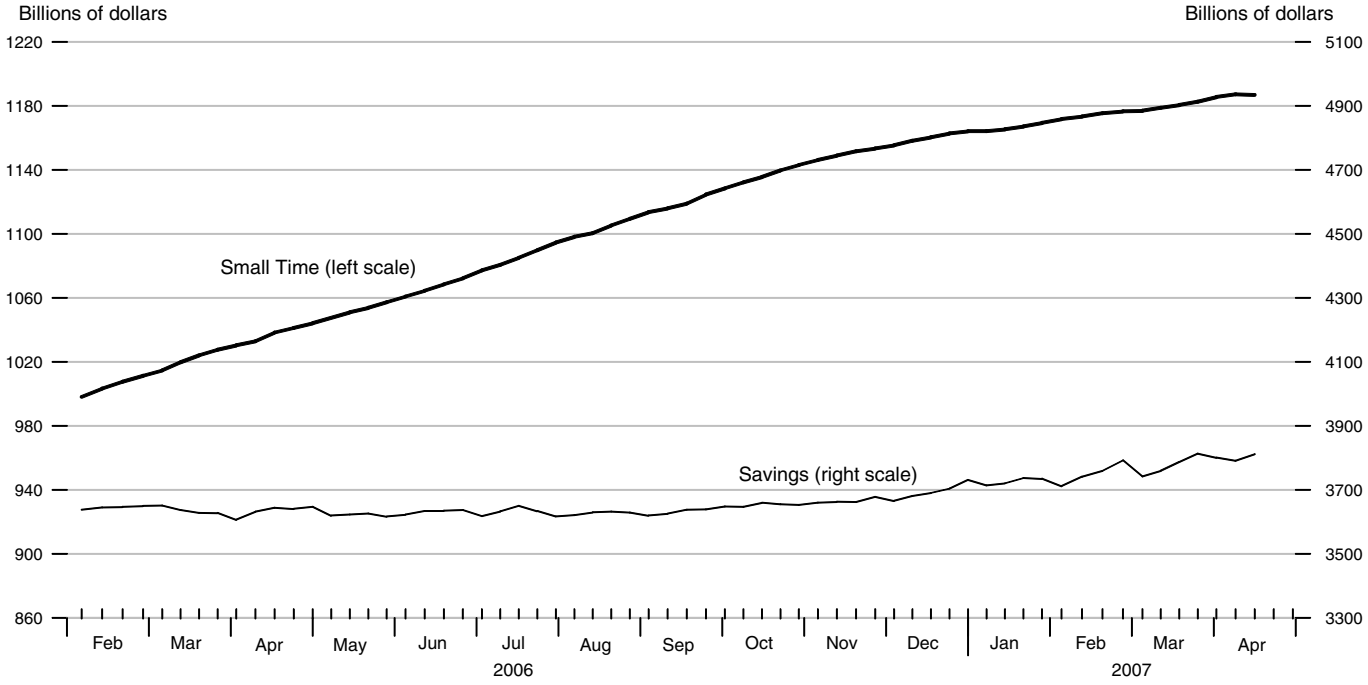
Currency Component of M1

Averages of Daily Figures, Seasonally Adjusted



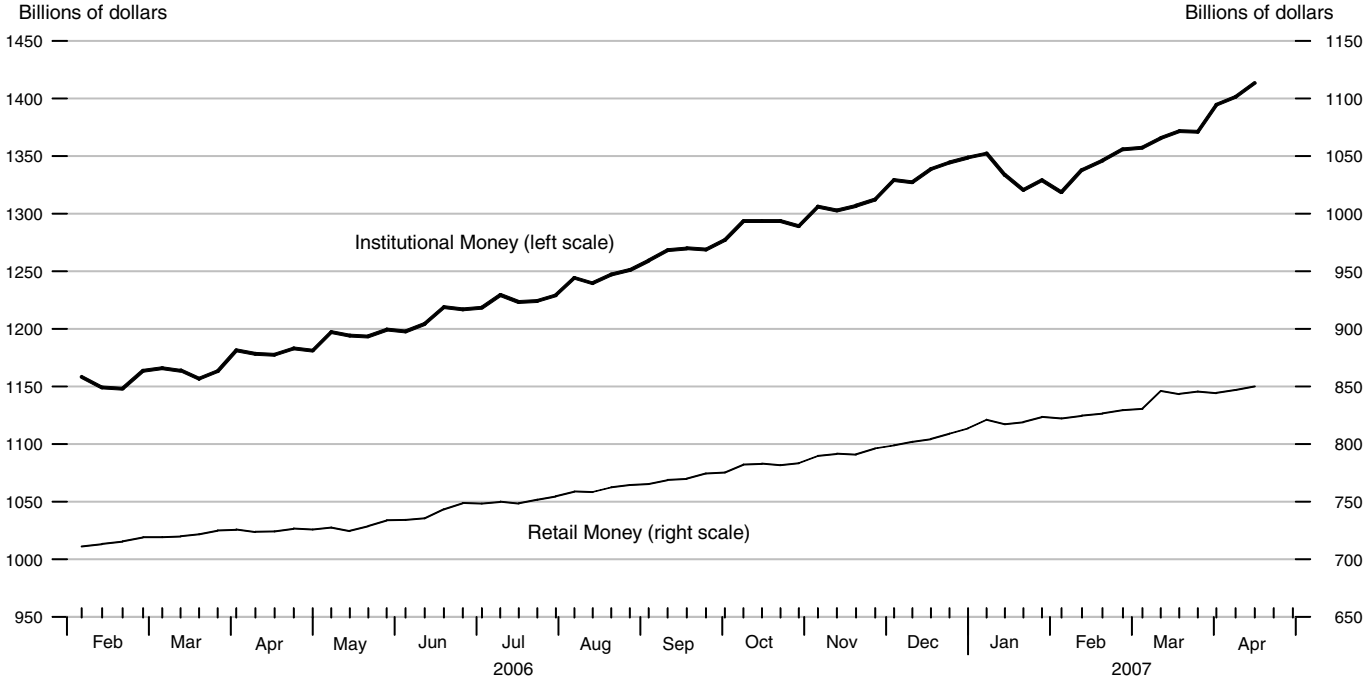
Savings and Small Time Deposits

Averages of Daily Figures, Seasonally Adjusted



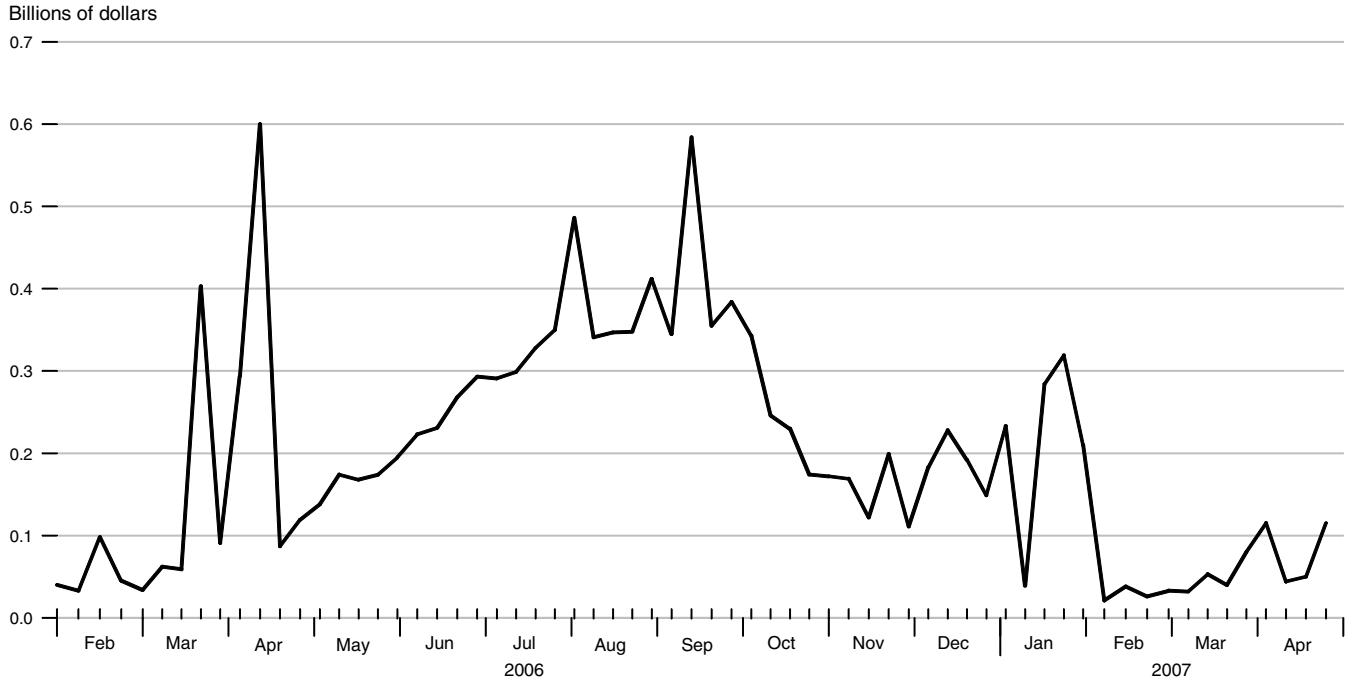
Institutional and Retail Money Funds

Averages of Daily Figures, Seasonally Adjusted



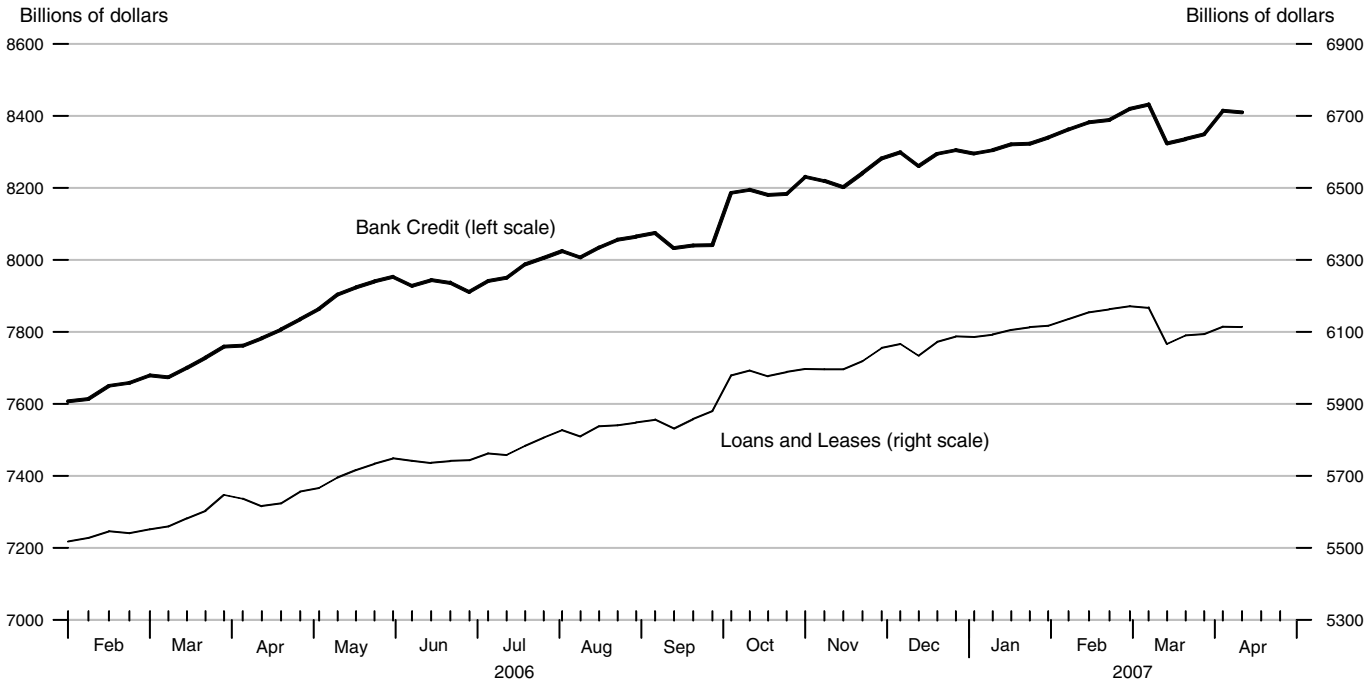
Total Borrowings from Federal Reserve Banks

Averages of Daily Figures



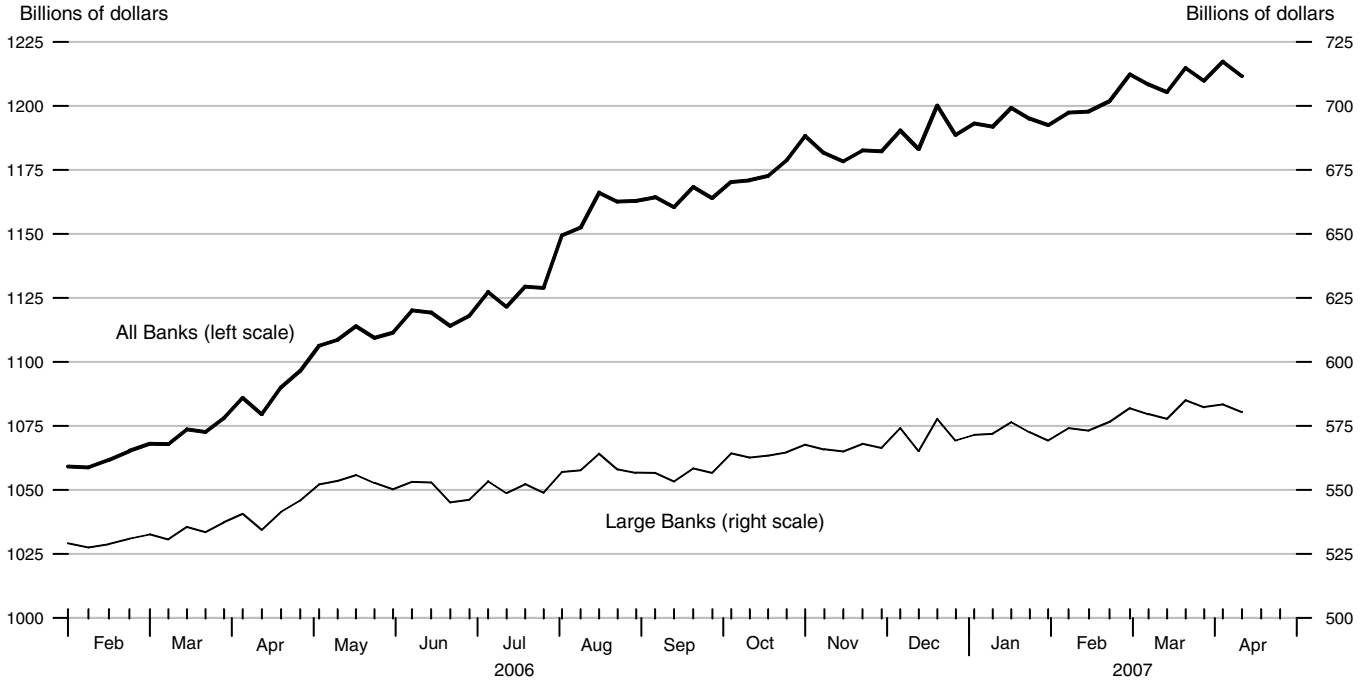
Bank Loans and Credit

All Commercial Banks in the United States, Seasonally Adjusted



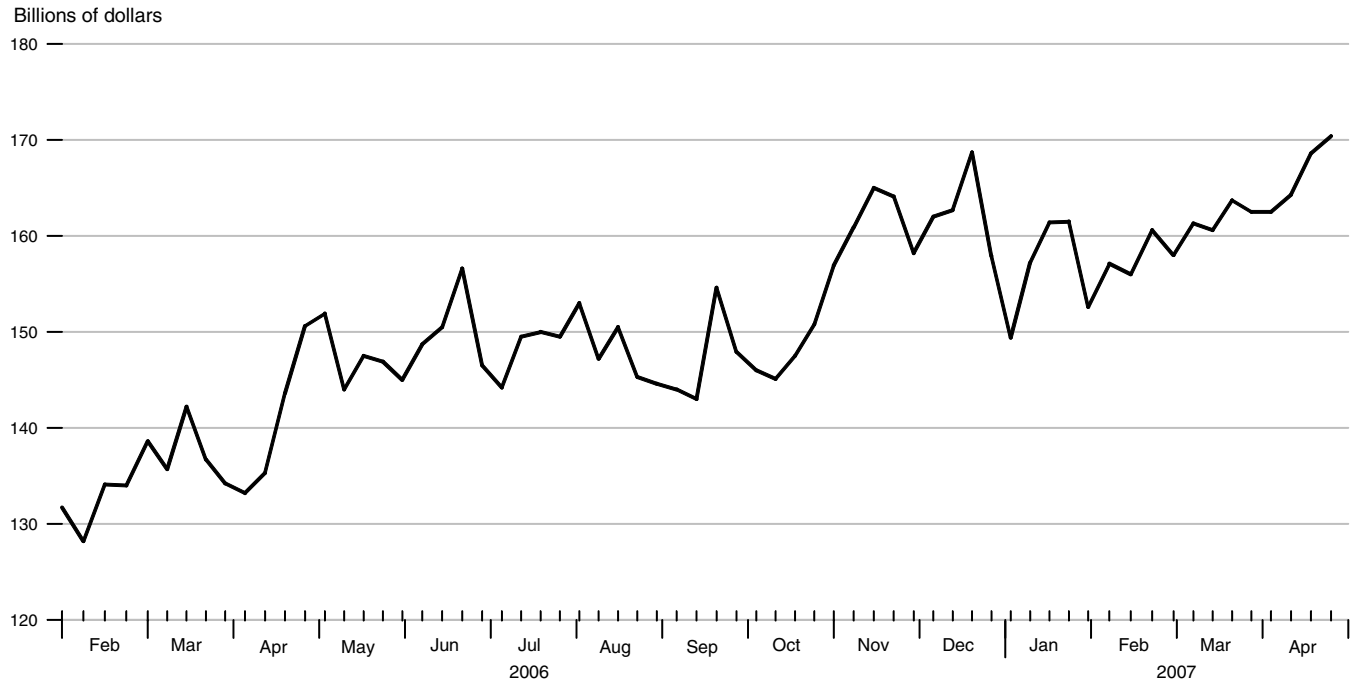
Commercial and Industrial Loans

Seasonally Adjusted



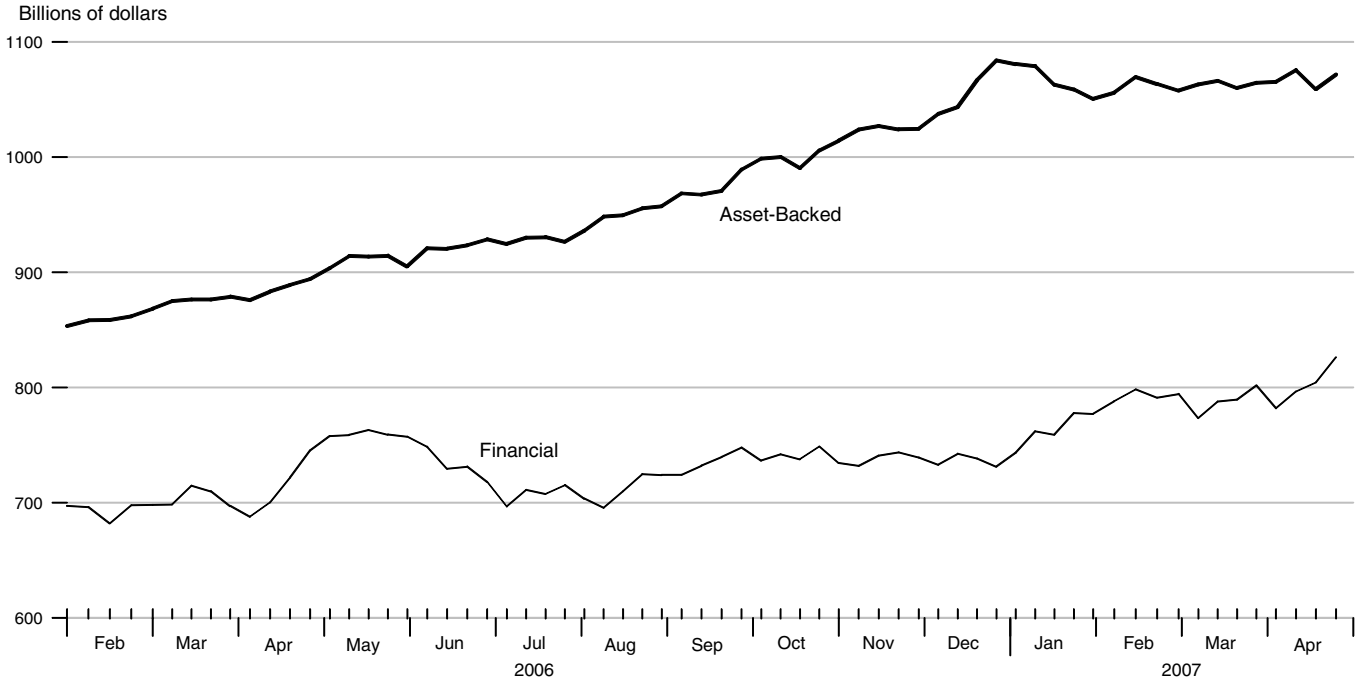
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial Paper: Financial and Asset-Backed

Not Seasonally Adjusted



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	2	5.19	5.32	5.32	5.50	6.42	4.31	5.27	5.00	4.96	4.85	4.86	4.95
	9	5.24	5.32	5.26	5.42	6.32	4.21	5.25	5.02	4.90	4.76	4.77	4.86
	16	5.23	5.31	5.24	5.41	6.30	4.17	5.26	5.03	4.88	4.74	4.75	4.84
	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	5.01	5.41	6.33	.	5.23	4.84	4.61	4.54	4.65	4.82

*Averages of rates available

Money Stock and Components

Billions of dollars, seasonally adjusted

		M2	MZM	Currency	Small Time	Savings	Retail Money	Institutional Money
Mar	5	7132.4	7312.8	751.0	1177.0	3742.2	830.6	1357.4
	12	7157.7	7344.5	750.5	1178.9	3759.7	846.1	1365.7
	19	7166.2	7357.2	750.6	1180.6	3787.1	843.5	1371.6
	26	7204.2	7392.7	751.5	1182.7	3813.2	845.6	1371.2
Apr	2	7205.3	7414.3	751.9	1185.6	3800.6	844.4	1394.6
	9	7226.2	7440.3	753.0	1187.3	3790.9	847.0	1401.4
	16	7212.1	7438.6	752.0	1186.9	3811.6	850.1	1413.4

Reserves and Base

Billions of dollars, seasonally adjusted

		Adjusted Monetary Base	Adjusted Reserves
Jan	31	852.288	97.208
Feb	14	843.193	89.934
	28	851.319	93.570
Mar	14	847.281	92.007
	28	850.725	92.883
Apr	11	845.836	91.586
	25	849.850	.

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
Mar	14	8323.9	6066.7	1205.5	577.8	160.6	0.053
	21	8336.3	6089.9	1214.8	585.0	163.7	0.040
	28	8349.6	6093.6	1209.9	582.3	162.5	0.080
Apr	4	8414.5	6114.5	1217.3	583.4	162.5	0.115
	11	8410.1	6114.3	1211.7	580.5	164.3	0.044
	18	.	.	.	.	168.6	0.050
	25	.	.	.	.	170.4	0.115

Exchange Rates

		Major Exchange Rate Index	Broad Exchange Rate Index	Exchange Rate: Euro/$	Exchange Rate: Yen/$
Mar	16	81.4	106.9	0.756	117.0
	23	80.9	106.4	0.751	117.7
	30	80.7	106.1	0.749	117.6
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	104.7	0.734	118.5

*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.

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/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.

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)
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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.

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

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