### 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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<td>April 10</td>
<td>April 11</td>
<td>April 12</td>
<td>April 13</td>
<td>April 14</td>
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<tr>
<td><strong>International Trade (Feb)</strong>&lt;br&gt;A: –$65.7B  P: –$67.3B</td>
<td><strong>Treasury Budget (Mar)</strong>&lt;br&gt;A: –$85.5B  P: –$70.0B</td>
<td><strong>Initial Claims (4/8)</strong>&lt;br&gt;A: 313K  P: 305K</td>
<td><strong>Industrial Production (Mar)</strong>&lt;br&gt;A: N/A  P: 0.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Retail Sales (Mar)</strong>&lt;br&gt;A: 0.6%  P: 0.5%</td>
<td><strong>Business Inventories (Feb)</strong>&lt;br&gt;A: –0.0%  P: 0.3%</td>
<td><strong>Capacity Utilization (Mar)</strong>&lt;br&gt;A: N/A  P: 81.4%</td>
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<td><strong>Initial Claims (4/8)</strong>&lt;br&gt;A: 313K  P: 305K</td>
<td><strong>Import Prices (Mar)</strong>&lt;br&gt;A: –0.4%  P: 0.2%</td>
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<td><strong>April 17</strong></td>
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<td><strong>April 19</strong></td>
<td><strong>April 20</strong></td>
<td><strong>April 21</strong></td>
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<td><strong>Housing Starts (Mar)</strong>&lt;br&gt;F: N/A  P: 2050K</td>
<td><strong>PPI (Mar)</strong>&lt;br&gt;F: N/A  P: 0.4%</td>
<td><strong>CPI (Mar)</strong>&lt;br&gt;F: N/A  P: 0.3%</td>
<td><strong>Initial Claims (4/15)</strong>&lt;br&gt;F: N/A  P: 303K</td>
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<tr>
<td><strong>PPI Core (Mar)</strong>&lt;br&gt;F: N/A  P: 0.2%</td>
<td><strong>FOMC Minutes</strong>&lt;br&gt;(previous meeting)</td>
<td><strong>CPI Core (Mar)</strong>&lt;br&gt;F: N/A  P: 0.2%</td>
<td><strong>Leading Indicators (Mar)</strong>&lt;br&gt;F: N/A  P: 0.1%</td>
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<tr>
<td><strong>Latest Issue</strong>&lt;br&gt;<strong>Monetary Trends</strong></td>
<td><strong>Latest Issue</strong>&lt;br&gt;<strong>Monetary Trends</strong></td>
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<td><strong>Latest Issue</strong>&lt;br&gt;<strong>Intern'l Economic Trends</strong></td>
<td><strong>Consumer Conf (Apr)</strong>&lt;br&gt;F: N/A</td>
<td><strong>New Home Sales (Mar)</strong>&lt;br&gt;F: N/A</td>
<td><strong>Initial Claims (4/22)</strong>&lt;br&gt;F: N/A</td>
<td><strong>GDP (Q1)</strong>&lt;br&gt;F: N/A</td>
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<td><strong>Existing Home Sales (Mar)</strong>&lt;br&gt;F: N/A</td>
<td><strong>Durable Goods (Mar)</strong>&lt;br&gt;F: N/A</td>
<td><strong>Help Wanted Index (Mar)</strong>&lt;br&gt;F: N/A</td>
<td><strong>ECI (Q1)</strong>&lt;br&gt;F: N/A</td>
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</tr>
</tbody>
</table>

**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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research.stlouisfed.org
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7 Yields on Selected Securities
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 Large Time Deposits, Retail Money Funds, and Borrowings from Federal Reserve Banks
16 Bank Loans
17 Commercial Paper
18 Reference Tables
19 Notes

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

On March 23, 2006, the Board of Governors ceased publication of the M3 monetary aggregate. The Board also ceased publishing the following components: large-denomination time deposits, repurchase agreements (RPs), and Eurodollars.
Adjusted Monetary Base
Averages of Daily Figures, Seasonally Adjusted
Billions of dollars

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Research Division
Federal Reserve Bank of St. Louis
Adjusted Reserves
Seasonally Adjusted
Billions of dollars

Adjusted Reserves
To the average of two maintenance periods ending:

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

-1.8  8.0  5.8  -3.8  12.6  15.9
MZM
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

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# M2

Averages of Daily Figures, Seasonally Adjusted

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</table>

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

- **Feb**: 6400
- **Mar**: 6500
- **Apr**: 6600
- **May**: 6700
- **Jun**: 6800
- **Jul**: 6900

# M2

To the average of four weeks ending:

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Research Division
Federal Reserve Bank of St. Louis
Yields on Selected Securities
Averages of Daily Figures

Percent

Prime Rate
Corporate Aaa
2-Year Swap
Commercial Paper

10-Year Treasury
Federal Funds Rate
Intended Federal Funds Rate

Research Division
Federal Reserve Bank of St. Louis
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

Percent

Rates on Federal Funds Futures on Selected Dates

Percent

Week Ending:
02/15/06
03/16/06
04/12/06
Dow Jones Industrial Average and NASDAQ Composite®
Averages of Daily Figures

Closing Price

February 5, 1971 = 100

1250 — 2450

1150 — 2300

10750 — 2150

10000 — 2000

9250 — 1850

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

2005 2006

NASDAQ (right scale)

Dow Jones (left scale)

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

January 2, 1980 = 1078.29

1941-43 = 10

1350 — 1350

1300 — 1300

1250 — 1250

1200 — 1200

1150 — 1150

1100 — 1100

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

2005 2006

S&P* (right scale)

Wilshire** (left scale)

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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
Natural Gas Spot Prices
Henry Hub, Averages of Daily Figures

Dollars per million btu

Note: Spot prices for Henry Hub were temporarily suspended from Friday, September 23, 2005, through Thursday, October 6, 2005, due to Hurricane Rita.

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)

Euro/US$ Yen/US$
Averages of Daily Figures

Exchange Rates
Averages of Daily Figures

Research Division
Federal Reserve Bank of St. Louis
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

Large Time Deposits and Retail Money Funds
Averages of Daily Figures, Seasonally Adjusted

Billions of dollars

- Large Time* (left scale)
- Retail Money (right scale)

Note: As of March 23, 2006, the Board of Governors has ceased reporting weekly figures for large time deposits for all depository institutions. For more information, please refer to http://www.federalreserve.gov/releases/h6/.

Total Borrowings from Federal Reserve Banks
Averages of Daily Figures

Billions of dollars

Research Division
Federal Reserve Bank of St. Louis
Commercial Paper of Nonfinancial Companies
Not Seasonally Adjusted
Billions of dollars

Note: As of April 10, 2006, the Federal Reserve Board made major changes to its commercial paper calculations. Asset-backed outstanding is no longer a subcategory of financial outstanding. For more information, please refer to http://www.federalreserve.gov/releases/cp/about.htm.
## Interest Rates

**Percent**

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*Averages of rates available

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## Exchange Rates

**Major Exchange Rate Index**

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*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; traveler's 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. Large Time Deposits are deposits of $100,000 or more. Retail Money Funds are included in M2. Retail money funds were originally called general purpose and broker dealer money market funds. Large time deposits and retail money funds are at all depository institutions.

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.
**U.S. Financial Data**

**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**


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