THE WEEK’S HIGHLIGHTS:

- Yields on five-year and long-term Treasury securities have risen 90 and 71 basis points since early March. The rise in short rates, as represented by three-month Treasury bills, was in this range at 80 basis points.

- The dollar’s trade-weighted value (see back page) has increased 1.6 percent between mid-April and the week ending June 8.

- Overall business productivity, including farms, rose at a 3.3 percent annual rate in the first quarter, and was up 1.9 percent from a year earlier. With hourly compensation rising 3.4 percent, unit labor costs were up 1.5 percent over the past year.

- Consumer credit outstanding expanded in April at a 7.2 percent annual rate, down slightly from the 10.4 percent rate of increase in March. The April amount was up 9.1 percent from a year earlier.
**ADJUSTED MONETARY BASE**

**AVGURILES OF DAILY FIGURES**

SEASONALLY ADJUSTED BY THIS BANK

<table>
<thead>
<tr>
<th>BILLIONS OF DOLLARS</th>
<th>BILLIONS OF DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>282</td>
</tr>
<tr>
<td>MAR. 23</td>
<td>273.1</td>
</tr>
<tr>
<td>APR. 6</td>
<td>274.8</td>
</tr>
<tr>
<td>MAY 4</td>
<td>275.5</td>
</tr>
<tr>
<td>JUN. 1</td>
<td>276.1</td>
</tr>
</tbody>
</table>

**LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JUNE 1, 1988**

The Adjusted Monetary Base is the sum of Reserve Accounts of Financial Institutions at Federal Reserve Banks, Currency in Circulation (Currency held by the Public and in the Vaults of All Depository Institutions) and an adjustment for Reserve Requirement Ratio Changes. The major source of the Adjusted Monetary Base is Federal Reserve Credit. Data are computed by this Bank. A detailed description of the Adjusted Monetary Base is available from this Bank.

Recent data are preliminary.

**ADJUSTED MONETARY BASE**

**COMPOUNDED ANNUAL RATES OF CHANGE,**

**AVERAGE OF TWO MAINTENANCE PERIODS ENDING:**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6/3/87</td>
<td>6.1</td>
<td>6.5</td>
<td>3.7</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8/28/87</td>
<td>6.7</td>
<td>6.1</td>
<td>3.7</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/4/87</td>
<td>6.9</td>
<td>6.0</td>
<td>3.7</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/2/87</td>
<td>7.2</td>
<td>6.0</td>
<td>7.0</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/30/87</td>
<td>6.4</td>
<td>6.0</td>
<td>6.1</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/27/88</td>
<td>6.7</td>
<td>6.0</td>
<td>7.0</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2/24/88</td>
<td>6.4</td>
<td>6.0</td>
<td>6.1</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/6/88</td>
<td>6.4</td>
<td>6.0</td>
<td>6.1</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/4/88</td>
<td>6.4</td>
<td>6.0</td>
<td>6.1</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/1/88</td>
<td>6.4</td>
<td>6.0</td>
<td>6.1</td>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
790

1988
BILLIONS

APR. 25 777.8
MAY 29 776.3
16 769.6
23 769.1
30 771.2

MONEY STOCK (M1)
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:
11/ 2/87 3.5 3.1
11/30/87 1.7 3.1
12/28/87 1.0 1.5 -5.5
2/ 1/88 2.9 4.4 1.9 6.4
2/29/88 2.4 3.5 1.0 3.8
3/28/88 2.7 3.7 1.8 4.2
5/ 2/88 3.7 5.0 3.9 6.2
5/30/88 3.1 4.1 2.9 4.6

LATEST DATA PLOTTED WEEK ENDING MAY 30, 1988
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MONEY MULTIPLIER \( ^{1/} \)  
CURRENCY COMPONENT OF MONEY STOCK \( ^{2/} \)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

<table>
<thead>
<tr>
<th>Month</th>
<th>Ratio</th>
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</thead>
<tbody>
<tr>
<td>Mar.</td>
<td>2.700</td>
</tr>
<tr>
<td>Apr.</td>
<td>2.797</td>
</tr>
<tr>
<td>May</td>
<td>2.811</td>
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MI MULTIPLIER

<table>
<thead>
<tr>
<th>Month</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 21, 1987</td>
<td>2.700</td>
</tr>
<tr>
<td>Apr. 4, 1987</td>
<td>2.797</td>
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<td>May 16, 1987</td>
<td>2.811</td>
</tr>
<tr>
<td>May 30, 1987</td>
<td>2.790</td>
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</table>

LATEST DATA PLOTTED TWO WEEKS ENDING: MAY 30, 1988

BILLIONS OF DOLLARS

<table>
<thead>
<tr>
<th>Month</th>
<th>Compounded Annual Rates of Change, Average of The Four Weeks Ending May 30, 1988 FROM The Four Weeks Ending:</th>
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<tbody>
<tr>
<td>Mar. 26, 1988</td>
<td>8.3</td>
</tr>
<tr>
<td>Feb. 29, 1988</td>
<td>8.5</td>
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<tr>
<td>Jan. 30, 1988</td>
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<tr>
<td>Aug. 31, 1987</td>
<td>9.4</td>
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<tr>
<td>Jun. 1, 1987</td>
<td>8.6</td>
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CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
TOTAL CHECKABLE DEPOSITS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: MAY 30, 1988
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
TO THE AVERAGE OF FOUR WEEKS ENDING:

<table>
<thead>
<tr>
<th>Date</th>
<th>1/1/87</th>
<th>2/28/87</th>
<th>2/28/87</th>
<th>3/28/87</th>
<th>4/28/87</th>
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</thead>
<tbody>
<tr>
<td>11/2/87</td>
<td>1.8</td>
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<td>12/28/87</td>
<td>-1.7</td>
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<tr>
<td>2/28/88</td>
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<td>4.3</td>
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<td>3/28/88</td>
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<td>2.4</td>
<td>5.4</td>
<td>9.7</td>
<td>4.3</td>
</tr>
</tbody>
</table>

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES

<table>
<thead>
<tr>
<th></th>
<th>APR 1</th>
<th>APR 8</th>
<th>APR 15</th>
<th>APR 22</th>
<th>APR 29</th>
<th>MAY 6</th>
<th>MAY 13</th>
<th>MAY 20</th>
<th>MAY 27</th>
<th>JUNE 3</th>
<th>JUNE 10</th>
<th>JUNE 17</th>
<th>JUNE 24</th>
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<tbody>
<tr>
<td>90 DAY</td>
<td>6.67</td>
<td>6.82</td>
<td>6.87</td>
<td>7.01</td>
<td>6.99</td>
<td>7.09</td>
<td>7.22</td>
<td>7.25</td>
<td>7.34</td>
<td>7.50</td>
<td>7.45</td>
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<td>7.33</td>
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<td>30-DAY</td>
<td>6.63</td>
<td>6.73</td>
<td>6.76</td>
<td>6.85</td>
<td>6.85</td>
<td>6.89</td>
<td>7.06</td>
<td>7.06</td>
<td>7.17</td>
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<td>BANKERS' ACCEPTANCES</td>
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<tr>
<td>CORPORATE BAA BONDS</td>
<td>10.73</td>
<td>10.83</td>
<td>10.86</td>
<td>10.98</td>
<td>10.92</td>
<td>10.96</td>
<td>11.01</td>
<td>11.07</td>
<td>11.11</td>
<td>11.09</td>
<td>11.09</td>
<td>11.10</td>
<td>N.A.</td>
</tr>
<tr>
<td>MUNICIPAL BONDS</td>
<td>7.90</td>
<td>7.80</td>
<td>7.80</td>
<td>7.87</td>
<td>7.77</td>
<td>7.84</td>
<td>7.85</td>
<td>7.85</td>
<td>7.97</td>
<td>7.97</td>
<td>7.96</td>
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</tr>
</tbody>
</table>


NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
" AVERAGES OF RATES AVAILABLE
**BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA
N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SELECTED INTEREST RATES
AVERAGES OF DAILY RATES

PERCENT

TREASURY SECURITIES
FEDERAL FUNDS RATE
DISCOUNT RATE
3-MONTH TREASURY BILL

1987 1988

FEDERAL FUNDS
3-MONTH
6-MONTH
1-YEAR
5-YEAR
LONG-TERM
TREASURY BILL
TREASURY BILL
TREASURY BILL
TREASURY BILL
TREASURY SECURITIES
TREASURY SECURITIES
TREASURY SECURITIES
TREASURY SECURITIES
TREASURY SECURITIES

APR. 8 15 22 29 36 43 50 57 64 71 78 85 92 99 106 113 120 127 134 141 148 155 162 169 176 183 190
MAY  1  8 15 22 29 36 43 50 57 64 71 78 85 92 99 106 113 120 127 134 141 148 155 162 169 176 183 190
JUNE 3 10 17 24

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BILLIONS OF DOLLARS
MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: MAY 30, 1988
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE

M2 IS THE SUM OF M1, OVERNIGHT RPS ISSUED BY ALL COMMERCIAL BANKS, OVERNIGHT EURODOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS, MONEY MARKET DEPOSIT ACCOUNTS, SAVINGS AND SMALL TIME DEPOSITS, AND GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. FOR MORE DETAIL, SEE THE H.8 RELEASE.

MONEY STOCK (M2)
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
TO THE AVERAGE OF FOUR WEEKS ENDING:
11/2/87 4.0 3.4 3.2 4.2 4.0 5.0 5.5 5.5
11/30/87 3.7 3.3 3.1 4.9 5.4 5.9 6.5 6.3
12/28/87 1.0 4.6 6.1 5.4 6.1 6.9 6.6 6.6
2/1/88 6.6 7.1 7.6 6.1 9.5 9.4 8.7 8.7
2/29/88 8.7 9.5 9.4 8.7 9.7 9.3 9.7 9.7
3/28/88 8.7 9.5 9.4 8.7 9.7 9.3 9.7 9.7
5/2/88 8.2 9.5 9.4 8.7 9.7 9.3 9.7 9.7
5/30/88 8.2 9.5 9.4 8.7 9.7 9.3 9.7 9.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS
LARGE TIME DEPOSITS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

COMPONDED ANNUAL RATES
OF CHANGE, AVERAGE OF
THE FOUR WEEKS ENDING
MAY 30, 1988 FROM
THE FOUR WEEKS ENDING:

MAR. 28, 1988 9.6
FEB. 29, 1988 10.3
DEC. 26, 1987 11.0
AUG. 31, 1987 11.4
JUN. 1, 1987 10.7

1988 BILLIONS
APR. 25 1882.2
MAY 6 1885.3
JUN. 23 1893.8
JUL. 30 1895.2

TOTAL TIME DEPOSITS
LARGE TIME DEPOSITS

BILLIONS OF DOLLARS

LATEST DATA PLOTTED WEEK ENDING: MAY 30, 1988

1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF $100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
BORROWINGS FROM FEDERAL RESERVE BANKS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS

TOTAL BORROWINGS

LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 1988

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

LATEST DATA PLOTTED WEEK ENDING: JUNE 1, 1988
* DASHED LINE REPRESENTS DATA USING A NEW REPORTING PANEL AND IS NOT COMPARABLE TO PREVIOUS DATA.

BUSINESS LOANS 1/ (COMMERCIAL AND INDUSTRIAL)
WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/
SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1988
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN $1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX
AVERAGES OF DAILY FIGURES

LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 1988
NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNOR'S H.10 RELEASE.
DATA ARE WEIGHTED AVERAGES OF THE FOREIGN-CURRENCY PRICE OF THE U.S. DOLLAR, COMPUTED USING
10 INDUSTRIAL COUNTRY CURRENCIES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS