

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1967

RELEASED: July 21, 1967

Despite the recent moderation in economic activity, underlying demands for goods and services have remained strong and upward pressure on prices has continued. Total spending increased at a 3.5 per cent annual rate during the first half of the year, compared with a 7 per cent increase from the first to the fourth quarters of 1966. Final sales (spending other than for inventories) increased at an annual rate of 8 per cent in the first half of the year compared with 6.5 per cent during 1966. Real product going to ultimate users, final sales adjusted for price changes, increased at an estimated 6 per cent rate since late last year in contrast to a 3 per cent increase during 1966.

Federal Government purchases accounted for 11.5 per cent of total spending in the second quarter, continuing the upward trend from the mid-1965 share of 9.7 per cent. The increased share has resulted from an increase in the proportion of total product allocated to defense.

The economic pause occurred as businessmen attempted to adjust unusually large inventories toward a more normal relationship with sales. Industrial production, reflecting these inventory adjustments, has decreased at a 3.5 per cent annual rate from October to June.

Employment increased in June, but the labor force grew even faster. Payroll employment has risen at a 1.5 per cent annual rate since December, or about the same rate as population of work force age. Unemployment averaged 4 per cent of the labor force in June, up from the 3.8 per cent level which had persisted since early last fall.

The general price index rose at a 2.4 per cent rate in the first half of the year, compared with a 3.2 per cent increase last year. Prices paid by consumers for all items except food rose at a 4 per cent annual rate from January to May, following an average increase of 2.4 per cent during the previous two years. Food prices, which had fallen for eight months, rose in May.

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

CONSUMED AND BY TYPE OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																				ANNUAL RATES
1	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67		
04-62	5.5																			572.0	
01-63	4.7	3.8																		577.4	
02-63	4.7	4.3	4.8																	584.2	
03-63	5.4	5.3	6.1	7.4																594.7	
04-63	5.8	5.9	6.6	7.5	7.7															605.8	
01-64	6.2	6.3	7.0	7.7	7.9	8.1														617.7	
02-64	6.3	6.4	7.0	7.5	7.5	7.5	6.8													628.0	
03-64	6.4	6.5	7.0	7.4	7.4	7.4	7.0	7.1												638.9	
04-64	6.1	6.2	6.5	6.8	6.7	6.5	6.0	5.5	3.9											645.1	
01-65	6.6	6.8	7.1	7.5	7.5	7.5	7.3	7.4	7.6	11.4										662.7	
02-65	6.8	6.9	7.2	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9									675.4	
03-65	6.9	7.1	7.4	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	6.9								690.0	
04-65	7.2	7.4	7.7	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1							708.4	
01-66	7.5	7.6	7.9	8.2	8.3	8.4	8.4	8.6	8.9	9.9	9.5	10.1	10.7	10.3						725.9	
02-66	7.4	7.5	7.8	8.0	8.1	8.1	8.1	8.3	8.5	9.3	8.8	9.1	9.1	8.2	6.1					736.7	
03-66	7.3	7.5	7.7	7.9	8.0	8.0	8.0	8.1	8.3	8.9	8.5	8.6	8.5	7.7	6.4	6.7				746.8	
04-66	7.3	7.4	7.7	7.9	7.9	8.0	7.9	8.1	8.2	8.7	8.3	8.4	8.3	7.6	6.7	7.0	7.3			762.1	
01-67	7.0	7.1	7.3	7.5	7.5	7.5	7.5	7.5	7.6	8.0	7.5	7.5	7.2	6.5	5.6	5.4	4.7	2.2		766.3	
02-67	6.9	7.0	7.2	7.3	7.3	7.3	7.2	7.3	7.3	7.6	7.2	7.1	6.9	6.2	5.4	5.2	4.7	3.5	2.8	775.3P	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 10, 1967

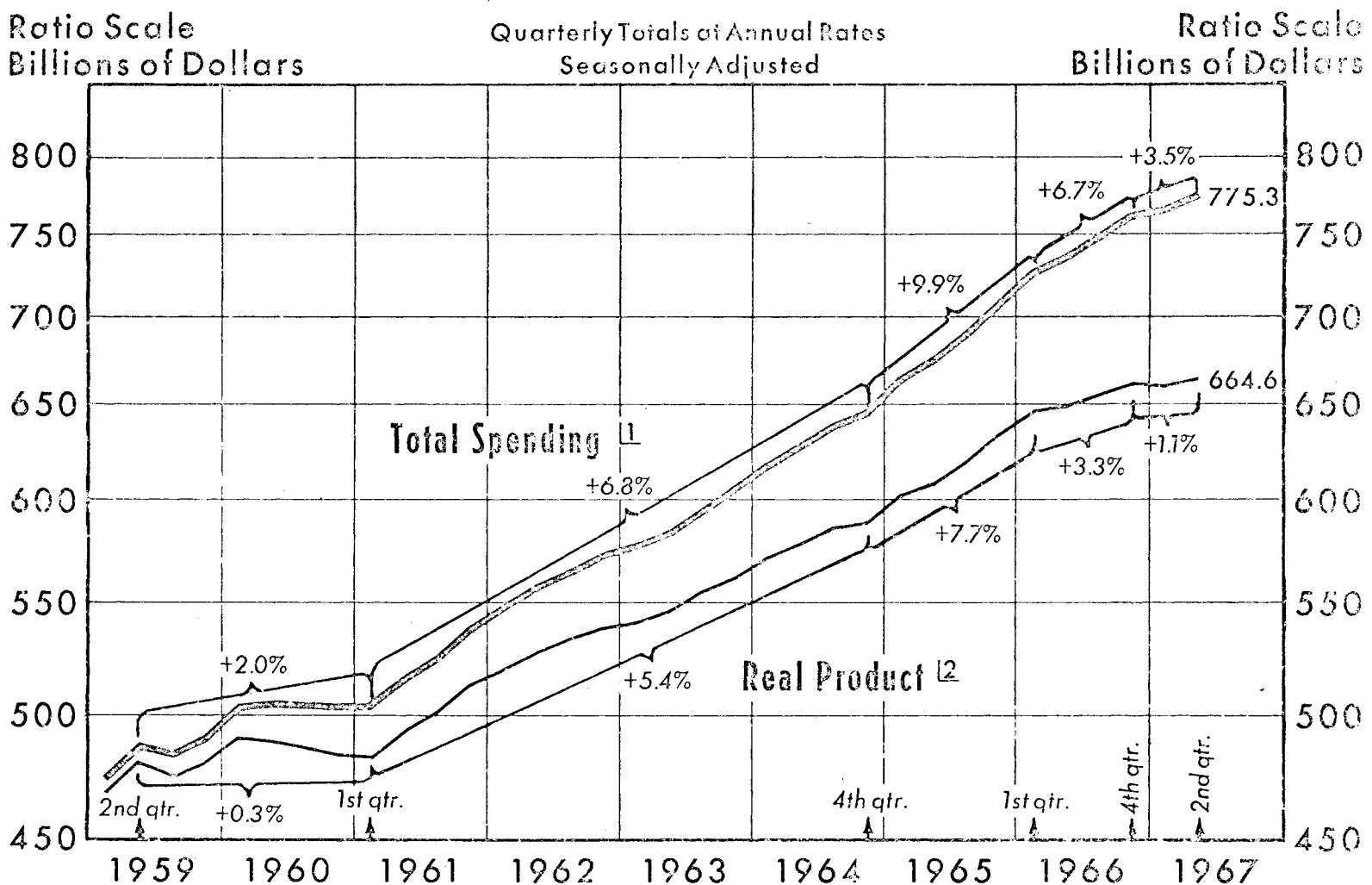
**GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67		
04-62	3.7																			538.3	
01-63	3.0	2.2																		541.2	
02-63	3.2	2.9	3.6																	546.0	
03-63	4.0	4.1	5.1	6.5																554.7	
04-63	4.3	4.4	5.2	6.0	5.4															562.1	
01-64	4.7	4.9	5.5	6.2	6.0	6.6														571.1	
02-64	4.8	4.9	5.5	6.0	5.8	6.0	5.4													578.6	
03-64	4.8	5.0	5.4	5.8	5.6	5.7	5.2	5.1												585.8	
04-64	4.5	4.6	4.9	5.1	4.9	4.7	4.1	3.5	1.9											588.5	
01-65	4.9	5.1	5.4	5.7	5.6	5.6	5.3	5.3	5.4	9.1										601.5	
02-65	5.0	5.1	5.4	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6									609.7	
03-65	5.2	5.3	5.6	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4								620.7	
04-65	5.5	5.6	6.0	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	9.1							634.4	
01-66	5.6	5.7	6.1	6.3	6.3	6.3	6.3	6.4	6.7	7.7	7.3	7.9	8.1	7.1						645.4	
02-66	5.4	5.5	5.8	6.0	5.9	5.9	5.9	5.9	6.1	6.6	6.3	6.5	6.2	4.8	2.4					649.3	
03-66	5.3	5.4	5.6	5.8	5.7	5.7	5.6	5.7	5.7	6.3	5.8	5.9	5.5	4.3	2.9	3.4				654.6	
04-66	5.2	5.3	5.5	5.6	5.6	5.6	5.5	5.5	5.5	6.0	5.6	5.5	5.2	4.2	3.3	3.7	3.9			661.1	
01-67	4.9	4.9	5.1	5.2	5.1	5.1	5.0	4.9	4.9	5.3	4.8	4.7	4.3	3.3	2.4	2.4	1.8	.2-		660.7	
02-67	4.7	4.8	5.0	5.0	4.9	4.9	4.8	4.7	4.7	5.0	4.5	4.4	4.0	3.2	2.4	2.4	2.0	1.1	2.4	664.6P	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 10, 1967

Demand and Production



[1] GNP in current dollars.

[2] GNP in 1958 dollars.

Source: U.S. Department of Commerce

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: 2nd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
INITIAL TH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
-65	7.9																			72,189
-66	5.8	3.7																		72,410
-66	3.4	1.3	1.2-																	72,341
-66	2.3	.4	1.2-	1.2-																72,266
-66	2.7	1.5	.7	1.7	4.7															72,542
-66	1.5	.2	.6-	.5-	.1-	4.7-														72,253
-66	2.4	1.5	1.1	1.6	2.6	1.6	8.2													72,730
-66	2.3	1.6	1.2	1.7	2.4	1.7	5.0	2.0												72,846
-66	2.6	2.0	1.7	2.2	2.9	2.5	5.0	3.4	5.0											73,141
-66	2.5	1.9	1.6	2.0	2.6	2.2	4.0	2.6	2.9	.9										73,195
-66	2.2	1.7	1.5	1.8	2.2	1.8	3.2	2.0	2.0	.5	.1									73,199
-66	3.0	2.6	2.5	2.9	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1								73,897
-66	2.8	2.4	2.2	2.6	3.0	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-							73,693
-67	3.0	2.6	2.6	2.9	3.3	3.2	4.2	3.6	3.9	3.7	4.4	5.9	2.9	6.1						74,255
-67	2.7	2.3	2.2	2.5	2.8	2.6	3.5	2.9	3.1	2.7	3.1	3.9	1.3	2.0	1.9-					74,137
-67	2.1	1.7	1.6	1.8	2.1	1.8	2.5	1.9	1.9	1.4	1.5	1.0	.6-	.8-	4.0-	6.1-				73,747
-67	2.1	1.8	1.7	1.9	2.1	1.9	2.5	2.0	2.0	1.6	1.7	2.0	.0	.1	1.9-	1.8-	2.7			73,910
-67	1.4	1.1	.9	1.1	1.2	1.0	1.4	.8	.7	.3	.2	.2	1.6-	1.9-	3.9-	4.5-	3.7-	9.6-		73,289
-67	2.1	1.6	1.7	1.9	2.1	1.9	2.4	2.0	2.0	1.7	1.7	2.0	.6	.7	.4-	.0	2.2	1.9	15.0	74,147

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JULY 11, 1967

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	7.6																			62,241
01-66	6.0	4.5																		62,469
02-66	6.3	5.6	6.8																	62,811
03-66	6.9	6.6	7.7	8.6																63,247
04-66	5.9	5.4	5.8	5.3	2.0															63,350
05-66	5.4	5.0	5.1	4.6	2.6	3.2														63,517
06-66	5.9	5.7	5.9	5.7	4.7	6.1	9.2													63,983
07-66	5.4	5.1	5.2	4.9	4.0	4.6	5.4	1.7												64,072
08-66	5.1	4.8	4.8	4.5	3.7	4.1	4.4	2.1	2.4											64,199
09-66	4.5	4.2	4.1	3.7	2.9	3.1	3.1	1.2	.9	.6-										64,168
10-66	4.6	4.3	4.3	4.0	3.3	3.6	3.6	2.3	2.5	2.5	5.7									64,466
11-66	4.8	4.5	4.5	4.3	3.8	4.0	4.2	3.2	3.6	3.9	6.3	6.9								64,823
12-66	4.8	4.6	4.6	4.3	3.9	4.1	4.2	3.5	3.8	4.2	5.8	5.8	4.8							65,076
01-67	4.9	4.7	4.7	4.5	4.1	4.3	4.4	3.8	4.1	4.5	5.8	5.8	5.3	5.8						65,381
02-67	4.7	4.5	4.5	4.3	3.9	4.1	4.2	3.6	3.8	4.1	5.0	4.9	4.2	3.9	2.2					65,497
03-67	4.5	4.3	4.3	4.1	3.7	3.9	4.0	3.4	3.6	3.8	4.5	4.3	3.6	3.3	2.0	1.9				65,600
04-67	4.1	3.9	3.8	3.6	3.3	3.4	3.4	2.8	2.9	3.0	3.5	3.2	2.4	1.9	.6	.2-	2.2-			65,476
05-67	3.8	3.6	3.5	3.3	2.9	3.0	3.0	2.4	2.5	2.5	2.9	2.5	1.8	1.3	.2	.5-	1.7-	1.2-		65,412P
06-67	3.7	3.5	3.5	3.3	2.9	3.0	3.0	2.5	2.5	2.6	2.9	2.6	2.0	1.5	.7	.3	.2-	.8	2.8	65,565P

P- PRELIMINARY

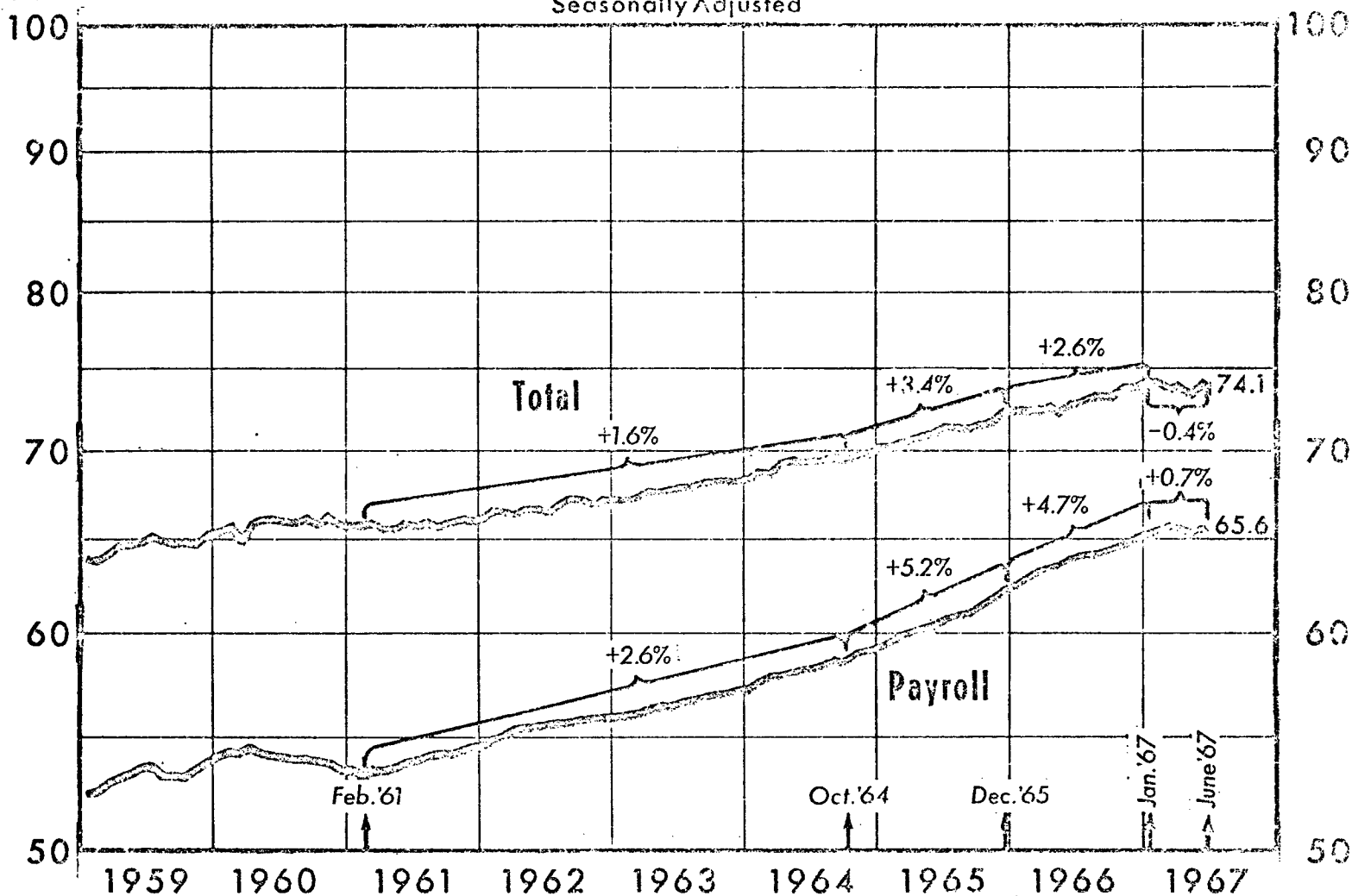
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JULY 11, 1967

Employment

Ratio Scale
Millions of Persons

Ratio Scale
Millions of Persons

Seasonally Adjusted



Source: U.S. Department of Labor

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	20.5																			148.0
01-66	17.0	13.7																		150.6
02-66	16.5	14.5	15.3																	152.4
03-66	15.0	13.2	13.0	10.7																153.7
04-66	12.2	10.2	9.1	6.1	1.6															153.9
05-66	12.1	10.5	9.7	7.8	6.4	11.5														155.2
06-66	11.7	10.3	9.7	8.3	7.5	10.6	9.7													156.5
07-66	10.7	9.6	9.0	7.7	7.0	8.9	7.6	5.5												157.2
08-66	10.4	9.2	8.6	7.5	6.9	8.2	7.1	5.9	6.3											158.0
09-66	9.1	7.9	7.2	6.0	5.3	6.0	4.7	3.1	1.9	2.3-										157.7
10-66	9.1	8.0	7.4	6.5	5.9	6.6	5.7	4.7	4.4	3.5	9.5									158.9
11-66	8.1	7.1	6.4	5.5	4.8	5.3	4.3	3.3	2.7	1.5	3.5	2.2-								158.6
12-66	7.7	6.7	6.1	5.2	4.6	5.0	4.1	3.2	2.8	1.9	3.3	.4	3.1							159.0
01-67	6.6	5.6	5.0	4.1	3.5	3.7	2.7	1.8	1.2	.2	.8	2.0-	1.9-	6.6-						158.1
02-67	5.3	4.2	3.6	2.6	1.9	2.0	1.0	.1-	.9-	2.0-	2.0-	4.6-	5.4-	9.4-	12.2-					156.4
03-67	4.9	4.0	3.3	2.4	1.8	1.8	.9	.1-	.8-	1.7-	1.6-	3.7-	4.1-	6.4-	6.3-	.6				156.4
04-67	4.5	3.6	3.0	2.1	1.5	1.5	.6	.2-	.8-	1.7-	1.6-	3.4-	3.6-	5.2-	4.7-	.8-	1.5-			156.2
05-67	4.0	3.1	2.4	1.6	1.0	1.0	.1	.7-	1.3-	2.1-	2.1-	3.6-	3.9-	5.2-	4.9-	2.3-	3.4-	5.2-		155.5P
06-67	3.6	2.8	2.2	1.4	.8	.7	.1-	.8-	1.4-	2.1-	2.1-	3.5-	3.6-	4.7-	4.3-	2.3-	3.0-	3.8-	2.3-	155.2P

P- PRELIMINARY

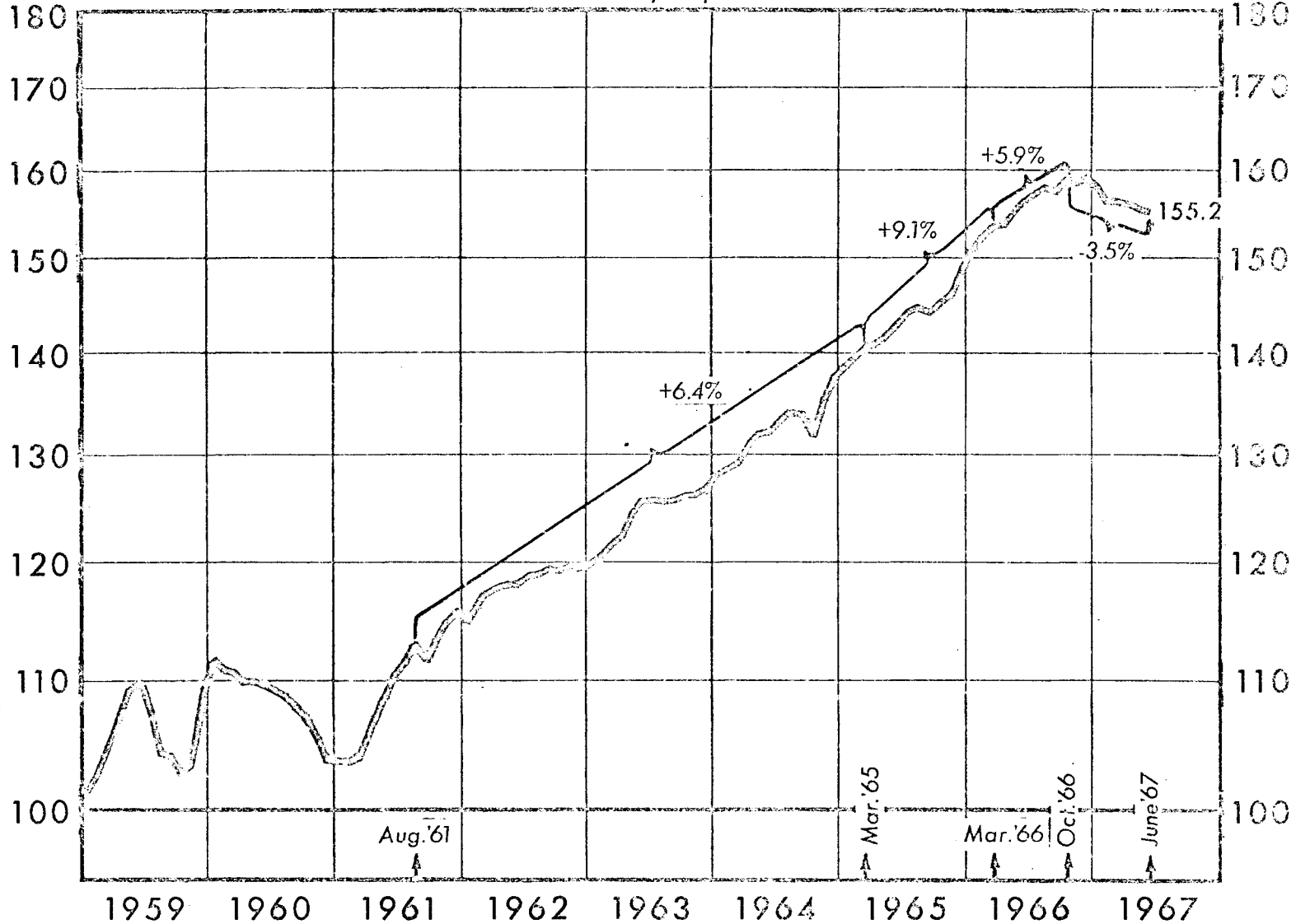
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1967

Industrial Production

Ratio Scale
1957-59=100

Seasonally Adjusted

Ratio Scale
1957-59=100



Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	8.6																			24,816
01-66	11.0	13.6																		25,081
02-66	6.7	5.8	1.5-																	25,049
03-66	11.2	12.1	11.4	26.0																25,536
04-66	3.0	1.6	2.1-	2.4-	24.4-															24,949
05-66	1.4-	3.3-	7.1-	8.9-	22.5-	20.6-														24,475
06-66	5.3	4.7	3.0	4.2	2.2-	11.2	55.6													25,394
07-66	4.4	3.8	2.3	3.0	2.0-	6.8	23.8	1.5-												25,362
08-66	5.0	4.6	3.4	4.2	.3	7.7	19.2	4.3	10.4											25,572
09-66	5.2	4.8	3.7	4.5	1.3	7.4	15.8	5.0	8.3	6.3										25,703
10-66	4.0	3.6	2.5	3.0	.1	4.9	10.9	1.9	3.0	.5-	6.9-									25,550
11-66	3.9	3.5	2.5	3.0	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9								25,610
12-66	2.7	2.2	1.3	1.5	.9-	2.5	6.3	.2-	.1	2.4-	5.1-	4.2-	10.8-							25,368
01-67	3.6	3.2	2.4	2.8	.7	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.8	16.2						25,687
02-67	2.7	2.3	1.4	1.7	.3-	2.5	5.5	.5	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-					25,470
03-67	3.3	3.0	2.3	2.5	.8	3.5	6.2	1.8	2.2	1.1	.3	1.8	1.5	6.0	1.2	13.4				25,739
04-67	3.6	3.3	2.7	3.0	1.4	3.9	6.5	2.5	2.9	2.0	1.4	2.9	2.9	6.6	3.7	11.0	9.7			25,918
05-67	3.6	3.3	2.7	3.0	1.5	3.8	6.2	2.5	2.9	2.1	1.6	2.9	2.9	5.9	3.5	8.3	5.8	2.9		25,980P
06-67	3.6	3.3	2.7	3.0	1.6	3.8	5.9	2.6	3.0	2.3	1.8	3.0	3.0	5.5	3.4	7.0	4.9	3.1	3.3	26,050P

P- PRELIMINARY

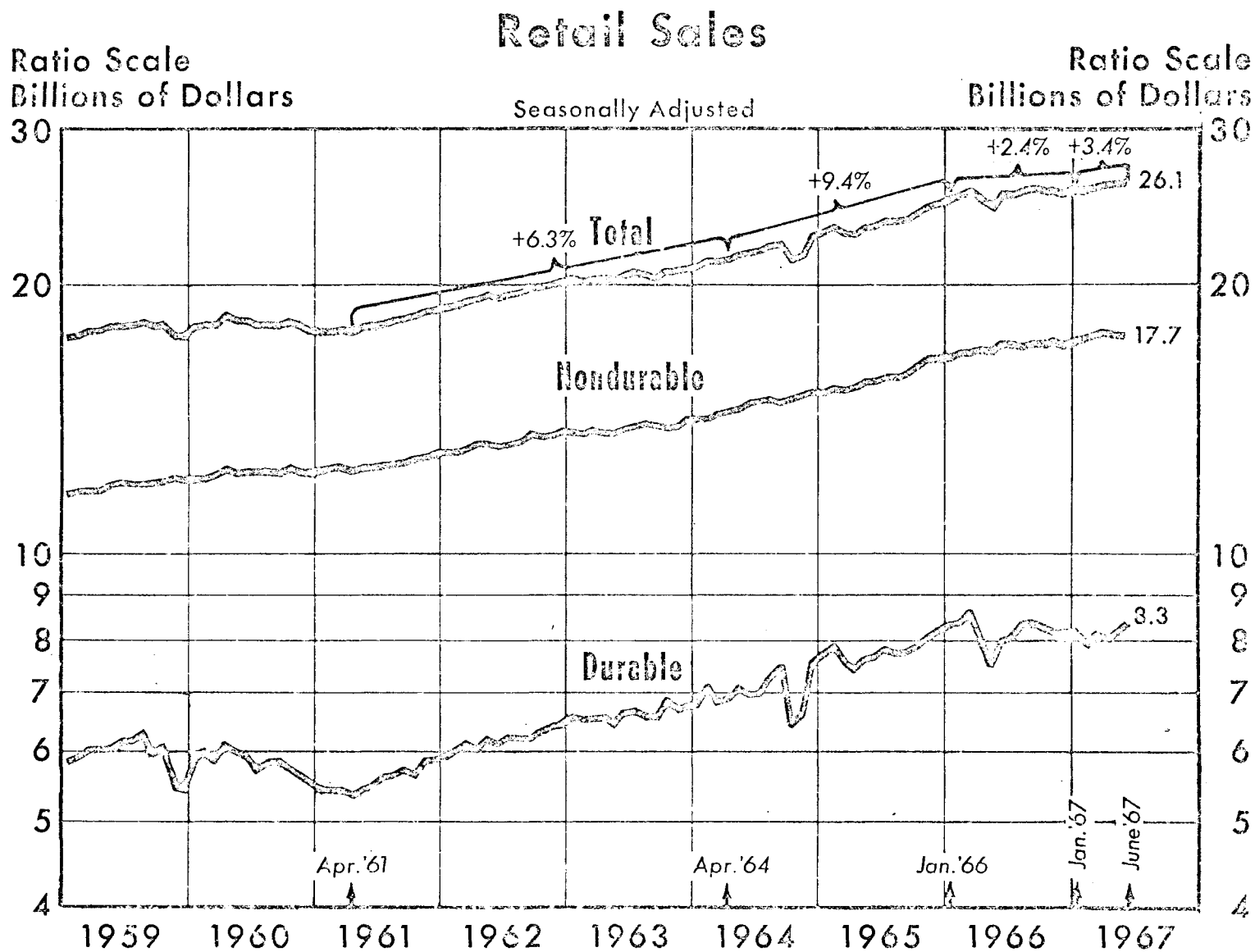
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1967

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	12.3																			561.4
01-66	8.6	5.0																		563.7
02-66	8.5	6.6	8.2																	567.4
03-66	9.1	8.0	9.5	10.9																572.3
04-66	8.3	7.3	8.0	8.0	5.2															574.7
05-66	7.4	6.4	6.8	6.3	4.1	3.0														576.1
06-66	7.9	7.1	7.6	7.4	6.3	6.9	10.9													581.1
07-66	7.8	7.2	7.6	7.5	6.6	7.1	9.3	7.7												584.7
08-66	8.0	7.5	7.9	7.8	7.2	7.7	9.3	8.6	9.4											589.1
09-66	8.3	7.8	8.2	8.2	7.8	8.3	9.7	9.3	10.1	10.7										594.1
10-66	8.2	7.8	8.1	8.1	7.7	8.1	9.2	8.7	9.1	8.9	7.1									597.5
11-66	8.3	7.9	8.2	8.2	7.9	8.3	9.2	8.9	9.2	9.1	8.4	9.6								602.1
12-66	8.1	7.8	8.0	8.0	7.7	8.0	8.8	8.4	8.5	8.3	7.6	7.8	6.0							605.0
01-67	8.3	8.0	8.3	8.3	8.0	8.4	9.1	8.8	9.0	8.9	8.5	8.9	8.6	11.2						610.4
02-67	8.1	7.8	8.0	8.0	7.7	8.0	8.5	8.2	8.3	8.1	7.6	7.8	7.2	7.8	4.4					612.6
03-67	7.9	7.7	7.8	7.8	7.6	7.8	8.3	8.0	8.0	7.8	7.4	7.4	6.9	7.2	5.2	6.0				615.6
04-67	7.6	7.3	7.4	7.4	7.1	7.3	7.7	7.4	7.3	7.1	6.6	6.5	5.8	5.8	4.1	3.9	1.8			616.5
05-67	7.3	7.0	7.2	7.1	6.8	7.0	7.3	7.0	6.9	6.6	6.2	6.0	5.4	5.3	3.9	3.7	2.6	3.4		618.2
06-67	7.3	7.1	7.2	7.1	6.9	7.0	7.3	7.0	7.0	6.7	6.3	6.2	5.7	5.7	4.6	4.6	4.2	5.4	7.4	621.9P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1967



Source: U.S. Department of Commerce

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

**CONSUMER PRICE INDEX •
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	10-65	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	
11-65	2.2																			110.6
12-65	3.3	4.4																		111.6
01-66	2.2	2.2	.0																	111.0
02-66	3.3	3.1	3.3	6.7																111.6
03-66	3.5	3.8	3.7	5.5	4.8															112.0
04-66	3.8	4.2	4.1	5.5	4.9	5.5														112.5
05-66	3.4	3.7	3.5	4.4	3.6	3.3	1.1													112.6
06-66	3.4	3.6	3.5	4.2	3.5	3.3	2.2	3.2												112.9
07-66	3.5	3.7	3.6	4.2	3.7	3.5	2.9	3.8	4.4											113.3
08-66	3.7	3.9	3.8	4.4	4.0	3.9	3.5	4.3	4.9	5.4										113.8
09-66	3.7	3.8	3.7	4.2	3.9	3.8	3.5	4.1	4.3	4.3	3.2									114.1
10-66	3.7	3.9	3.8	4.2	3.9	3.9	3.6	4.1	4.3	4.3	3.8	4.3								114.5
11-66	3.5	3.6	3.5	3.9	3.6	3.5	3.2	3.6	3.7	3.5	2.8	2.7	1.0							114.6
12-66	3.3	3.4	3.3	3.6	3.3	3.2	3.0	3.2	3.2	3.0	2.4	2.1	1.0	1.1						114.7
01-67	3.1	3.2	3.1	3.3	3.0	2.9	2.6	2.8	2.8	2.5	1.9	1.6	.7	.5	.0					114.7
02-67	3.0	3.0	2.9	3.2	2.9	2.7	2.5	2.6	2.5	2.3	1.8	1.5	.6	.7	.5	1.1				114.8
03-67	2.9	3.0	2.9	3.1	2.8	2.7	2.4	2.6	2.5	2.3	1.8	1.6	1.1	1.1	1.1	1.6	2.1			115.0
04-67	2.9	3.0	2.9	3.1	2.8	2.7	2.5	2.6	2.4	2.4	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2		115.2
05-67	3.0	3.0	2.9	3.1	2.9	2.8	2.5	2.7	2.6	2.4	2.1	2.0	1.7	1.8	1.9	2.4	2.8	3.2	3.2	115.4

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 28, 1967

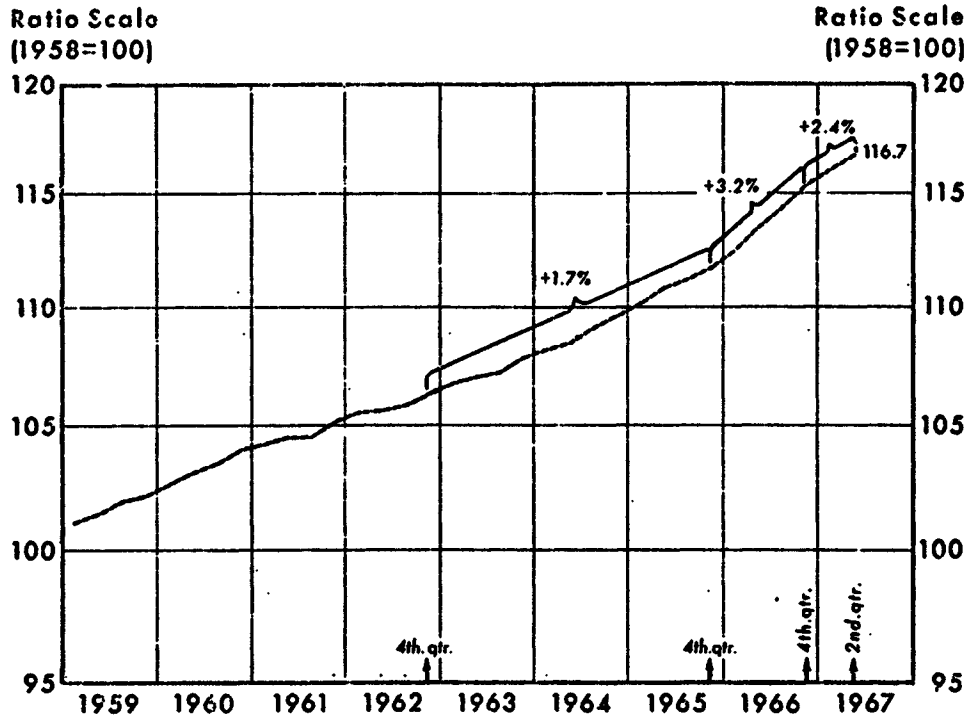
**WHOLESALE PRICES, ALL COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	10-65	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	
11-65	4.8																			103.5
12-65	6.0	7.2																		104.1
01-66	6.0	6.6	5.9																	104.4
02-66	6.8	7.6	7.7	9.6																105.4
03-66	5.4	5.6	5.1	4.7	.0															105.4
04-66	4.7	4.7	4.1	3.5	.6	1.1														105.5
05-66	4.2	4.1	3.5	2.9	.8	1.1	1.1													105.6
06-66	3.8	3.7	3.1	2.5	.9	1.1	1.1	1.1												105.7
07-66	4.3	4.2	3.8	3.5	2.3	2.9	3.5	4.6	8.3											106.4
08-66	4.3	4.3	3.9	3.6	2.7	3.2	3.7	4.6	6.4	4.6										106.8
09-66	3.9	3.8	3.5	3.2	2.3	2.7	3.0	3.5	4.2	2.3	.0									106.8
10-66	3.0	2.9	2.4	2.1	1.1	1.3	1.3	1.4	1.4	.8-	3.2-	6.5-								106.2
11-66	2.5	2.3	1.9	1.5	.6	.7	.7	.6	.5	1.4-	3.3-	4.9-	3.3-							105.9
12-66	2.3	2.1	1.7	1.4	.6	.6	.6	.5	.8	1.1-	2.5-	3.3-	1.7-	.0						105.9
01-67	2.4	2.2	1.9	1.5	.8	.9	.9	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4					106.2
02-67	2.1	1.9	1.6	1.2	.6	.6	.6	.5	.4	.6-	1.5-	1.8-	.6-	.4	.6	2.2-				106.0
03-67	1.8	1.6	1.2	.9	.3	.3	.2	.1	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-			105.7
04-67	1.4	1.2	.9	.5	.1-	.1-	.2-	.3-	.5-	1.4-	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-		105.3
05-67	1.7	1.5	1.2	.9	.3	.3	.3	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9	105.8P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 28, 1967

General Price Index *



* As used in National Income Accounts
 Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.
 Latest data plotted: 2nd quarter preliminary

Source: U.S. Department of Commerce
 Prepared by Federal Reserve Bank of St. Louis

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1958 / 100	
	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	
04-62	1.9																		106.3	
01-63	1.7	1.5																	106.7	
02-63	1.5	1.3	1.1																107.0	
03-63	1.3	1.1	.9	.8															107.2	
04-63	1.5	1.4	1.4	1.5	2.3														107.8	
01-64	1.5	1.4	1.4	1.5	1.9	1.5													108.2	
02-64	1.5	1.4	1.4	1.4	1.6	1.3	1.1												108.5	
03-64	1.6	1.5	1.5	1.6	1.8	1.6	1.7	2.2											109.1	
04-64	1.6	1.5	1.6	1.6	1.8	1.7	1.7	2.0	1.9										109.6	
01-65	1.6	1.6	1.6	1.7	1.9	1.8	1.9	2.1	2.0	2.2									110.2	
02-65	1.7	1.7	1.7	1.8	1.9	1.9	1.9	2.1	2.1	2.2	2.2								110.8	
03-65	1.7	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5							111.2	
04-65	1.7	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	1.9	1.8	1.6	1.8						111.7	
01-66	1.8	1.8	1.8	1.8	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.4	2.9					112.5	
02-66	1.9	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.8	3.3	3.6				113.5	
03-66	2.0	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.9	3.2	3.4	3.2			114.4	
04-66	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.5	2.5	2.6	2.6	2.7	2.9	3.2	3.3	3.2	3.2		115.3	
01-67	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.9	3.1	3.1	3.0	2.8	2.5	116.0	
02-67	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.5	2.6	2.6	2.8	3.0	3.0	2.8	2.7	2.4	2.4	116.7P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 18, 1967

WHOLESALE PRICES - INDUSTRIALS COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100	
	10-65	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67		
11-65	4.8																			103.2	
12-65	2.4	.0																		103.2	
01-66	2.8	1.8	3.5																	103.5	
02-66	3.0	2.4	3.5	3.5																103.8	
03-66	2.8	2.3	3.1	2.9	2.3															104.0	
04-66	2.9	2.6	3.2	3.1	2.9	3.5														104.3	
05-66	3.2	2.9	3.5	3.5	3.5	4.1	4.7													104.7	
06-66	3.1	2.8	3.3	3.3	3.2	3.5	3.5	2.3												104.9	
07-66	3.1	2.9	3.4	3.3	3.3	3.5	3.5	2.9	3.5											105.2	
08-66	2.8	2.6	2.9	2.8	2.7	2.8	2.6	1.9	1.7	.0										105.2	
09-66	2.6	2.3	2.6	2.5	2.3	2.3	2.1	1.4	1.2	.0	.0									105.2	
10-66	2.4	2.2	2.5	2.3	2.2	2.2	1.9	1.4	1.2	.4	.6	1.1								105.3	
11-66	2.4	2.2	2.4	2.3	2.2	2.2	2.0	1.5	1.4	.9	1.1	1.7	2.3							105.5	
12-66	2.3	2.1	2.2	2.1	2.0	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0						105.5	
01-67	2.3	2.2	2.3	2.2	2.1	2.1	1.9	1.6	1.5	1.1	1.4	1.7	1.9	1.7	3.5					105.8	
02-67	2.3	2.2	2.3	2.2	2.1	2.1	2.0	1.7	1.6	1.3	1.5	1.8	2.0	1.9	2.9	2.3				106.0	
03-67	2.2	2.0	2.2	2.1	2.0	1.9	1.8	1.5	1.4	1.1	1.3	1.5	1.6	1.4	1.9	1.1	.0			106.0	
04-67	2.1	1.9	2.0	1.9	1.8	1.8	1.6	1.4	1.3	1.0	1.1	1.3	1.3	1.1	1.4	.8	.0	.0		106.0	
05-67	2.0	1.8	1.9	1.8	1.7	1.7	1.5	1.2	1.1	.9	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0	106.0P	

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 28, 1967

WHOLESALE PRICES - FARM PRODUCTS AND PROCESSED FOODS AND FEEDS •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	10-65	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	
11-65	8.4																			105.3
12-65	18.0	28.5																		106.5
01-66	16.8	21.2	14.4																	107.7
02-66	19.1	22.8	20.1	26.1																109.0
03-66	14.0	15.4	11.4	9.9	4.3-															109.4
04-66	10.1	10.4	6.3	3.8	5.9-	7.4-														108.7
05-66	7.2	7.0	3.2	.6	4.7-	8.0-	8.5-													107.9
06-66	6.0	5.7	2.3	.0	5.4-	6.1-	5.4-	2.2-												107.7
07-66	8.2	8.2	5.5	4.1	.2	1.4	4.5	11.7	27.5											109.9
08-66	9.0	9.1	6.8	5.8	2.8	4.2	7.4	13.2	21.8	16.4										111.3
09-66	5.4	8.3	6.3	5.3	2.7	3.9	6.3	10.3	14.9	9.1	2.2									111.5
10-66	5.0	4.7	2.6	1.4	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-								108.8
11-66	3.1	2.7	.6	.7-	3.3-	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-							107.1
12-66	2.6	2.1	.2	1.0-	3.4-	3.3-	2.7-	1.9-	1.9-	4.9-	11.9-	16.1-	11.0-	4.4-						106.7
01-67	2.6	2.2	.4	.7-	2.8-	2.4-	2.1-	1.2-	1.1-	5.2-	9.0-	11.4-	6.5-	.6-	3.6					107.0
02-67	1.5	1.1	.6-	1.7-	3.7-	3.7-	3.2-	2.7-	2.8-	6.5-	9.8-	12.0-	8.3-	5.1-	5.5-	13.6-				105.7
03-67	.7	.2	1.4-	2.5-	4.4-	4.4-	4.1-	3.7-	3.8-	7.1-	10.1-	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-			104.6
04-67	.1-	.6-	2.2-	3.2-	5.0-	5.1-	4.9-	4.5-	4.8-	7.8-	10.5-	12.1-	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-		103.4
05-67	.9	.5	1.0-	1.9-	3.5-	3.5-	3.1-	2.7-	2.7-	5.3-	7.5-	8.4-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2	105.0P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 28, 1967

TOTAL BANK CREDIT ALL COMMERCIAL BANKS 1/
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	9.9																		291,960	
01-66	11.4	12.8																	294,050	
02-66	9.7	9.5	6.3																296,350	
03-66	8.7	8.3	6.2	6.0															297,800	
04-66	9.3	9.1	7.9	8.7	11.4														300,500	
05-66	9.3	9.2	8.3	8.9	10.4	9.4													302,750	
06-66	9.7	9.7	9.1	9.8	11.1	10.9	12.4												305,700	
07-66	10.0	10.0	9.5	10.1	11.2	11.1	12.0	11.6											308,500	
08-66	9.5	9.5	9.0	9.5	10.2	9.8	10.0	8.8	6.2										310,050	
09-66	8.4	8.2	7.7	7.9	8.2	7.6	7.1	5.4	2.5	1.2-									309,750	
10-66	7.1	6.8	6.2	6.2	6.2	5.3	4.5	2.7	.1-	3.2-	5.1-								308,400	
11-66	6.5	6.2	5.5	5.4	5.4	4.5	3.7	2.1	.2-	2.2-	2.7-	.2-							308,350	
12-66	6.3	6.0	5.4	5.3	5.2	4.5	3.8	2.4	.7	.6-	.4-	2.0	4.2						309,400	
01-67	6.7	6.5	6.0	6.0	6.0	5.4	4.9	3.8	2.6	1.9	2.7	5.4	8.4	12.7					312,500	
02-67	7.1	6.9	6.5	6.5	6.6	6.1	5.7	4.9	4.0	3.7	4.6	7.2	9.8	12.8	12.8				315,650	
03-67	7.6	7.4	7.0	7.1	7.2	6.8	6.6	5.9	5.3	5.1	6.2	8.6	10.9	13.3	13.6	14.3			319,200	
04-67	8.0	7.9	7.6	7.7	7.8	7.5	7.3	6.8	6.3	6.3	7.4	9.7	11.8	13.8	14.1	14.8	15.3		323,000	
05-67	8.1	8.0	7.7	7.7	7.9	7.6	7.5	7.0	6.6	6.6	7.6	9.6	11.3	12.8	12.8	12.8	12.0	8.9	325,300	
06-67	7.9	7.8	7.5	7.6	7.7	7.4	7.3	6.8	6.4	6.4	7.3	9.0	10.4	11.4	11.2	10.8	9.6	6.9	4.9	326,600

1/ Averages of seasonally adjusted data for end of preceding and current month.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967

TOTAL LOANS ALL COMMERCIAL BANKS 2/
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	11.4																			189,800
01-66	13.6	15.9																		192,150
02-66	13.7	14.9	13.9																	194,250
03-66	13.7	14.4	13.7	13.4																196,300
04-66	13.9	14.6	14.1	14.2	15.0															198,600
05-66	13.6	14.0	13.5	13.4	13.4	11.8														200,450
06-66	14.1	14.5	14.2	14.3	14.6	14.4	17.1													203,100
07-66	14.8	15.3	15.2	15.4	15.9	16.2	18.5	19.9												206,200
08-66	14.0	14.3	14.1	14.1	14.3	14.1	14.8	13.7	7.8											207,500
09-66	12.4	12.5	12.1	11.8	11.6	10.9	10.7	8.6	3.4	.9-										207,350
10-66	11.4	11.4	10.9	10.5	10.1	9.3	8.8	6.9	2.8	.4	1.8									207,650
11-66	10.7	10.6	10.1	9.7	9.2	8.4	7.9	6.1	2.9	1.4	2.5	3.2								208,200
12-66	9.8	9.7	9.2	8.7	8.2	7.3	6.7	5.1	2.3	1.0	1.7	1.6	.0							208,200
01-67	10.0	9.8	9.3	8.9	8.5	7.8	7.3	6.0	3.8	3.0	4.0	4.8	5.6	11.5						210,100
02-67	9.9	9.8	9.4	9.0	8.8	8.0	7.6	6.4	4.6	4.1	5.1	6.0	6.9	10.5	9.5					211,700
03-67	9.4	9.3	8.8	8.5	8.1	7.4	7.0	6.0	4.3	3.8	4.6	5.2	5.7	7.7	5.8	2.3				212,100
04-67	9.5	9.3	8.9	8.6	8.2	7.7	7.3	6.4	5.0	4.6	5.4	6.0	6.6	8.3	7.2	6.1	10.1			213,800
05-67	9.3	9.1	8.7	8.4	8.0	7.5	7.2	6.3	5.0	4.7	5.4	6.0	6.4	7.8	6.9	6.0	7.9	5.7		214,300
06-67	8.8	8.7	8.3	7.9	7.6	7.1	6.7	5.9	4.7	4.4	5.0	5.4	5.7	6.7	5.8	4.8	5.7	3.6	1.4	215,050

2/ Averages of seasonally adjusted data for end of preceding and current month.
Excluding interbank loans.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967

BANK CREDIT LESS GOVERNMENT SECURITIES ALL COMMERCIAL BANKS 1/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	
12-65	11.7																	234,300
01-66	13.2	14.8																237,000
02-66	13.1	13.8	12.8															239,400
03-66	13.1	13.5	12.9	13.0														241,850
04-66	13.3	13.7	13.4	13.6	14.3													244,550
05-66	13.4	13.8	13.6	13.8	14.2	14.1												247,250
06-66	14.0	14.4	14.3	14.7	15.3	15.8	17.5											250,600
07-66	14.3	14.7	14.6	15.0	15.5	15.9	16.9	16.2										253,750
08-66	13.2	13.4	13.2	13.3	13.3	13.1	12.8	10.5	5.1									254,800
09-66	11.7	11.7	11.3	11.1	10.8	10.1	9.1	6.5	1.9	1.2-								254,500
10-66	10.8	10.7	10.3	9.9	9.5	8.7	7.7	5.4	2.0	.5	2.2							255,000
11-66	10.1	10.0	9.5	9.1	8.7	7.9	6.9	4.9	2.2	1.3	2.5	2.9						255,600
12-66	9.4	9.2	8.7	8.3	7.7	7.0	6.0	4.2	1.9	1.1	1.9	1.8	.7					255,750
01-67	9.6	9.4	9.0	8.7	8.2	7.6	6.8	5.4	3.7	3.4	4.6	5.4	6.6	12.9				258,350
02-67	9.9	9.7	9.4	9.1	8.7	8.2	7.5	6.4	5.0	5.0	6.3	7.4	8.9	13.2	13.6			261,100
03-67	9.7	9.6	9.2	9.0	8.6	8.1	7.6	6.5	5.4	5.4	6.6	7.5	8.6	11.4	10.7	7.8		262,750
04-67	10.0	9.9	9.6	9.4	9.1	8.7	8.2	7.3	6.4	6.5	7.7	8.7	9.9	12.3	12.0	11.3	14.9	265,800
05-67	10.1	10.0	9.7	9.5	9.3	8.9	8.5	7.7	6.9	7.1	8.2	9.0	10.1	12.1	11.9	11.3	13.1	268,200
06-67	9.9	9.8	9.5	9.3	9.1	8.7	8.3	7.6	6.8	7.0	7.9	8.7	9.5	11.1	10.7	10.0	10.8	269,550

1/ Averages of seasonally adjusted data for end of preceding and current month.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967

TOTAL INVESTMENTS ALL COMMERCIAL BANKS 1/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	
12-65	7.3																	102,100
01-66	7.3	7.3																102,700
02-66	2.4	.0	6.8-															102,100
03-66	.0	2.3-	4.8-	6.8-														101,500
04-66	.9	.6-	3.1-	1.2-	4.8													101,900
05-66	1.6	.5	1.2-	.8	4.8	4.8												102,300
06-66	1.9	1.0	.2-	1.5	4.4	4.2	3.6											102,600
07-66	1.2	.3	.8-	.5	2.4	1.6	.0	3.4-										102,300
08-66	1.4	.7	.2-	.9	2.5	1.9	1.0	.3-	3.0									102,550
09-66	1.1	.4	.4-	.5	1.8	1.2	.3	.8-	.6	1.8-								102,400
10-66	.8-	1.6-	2.5-	2.0-	1.3-	2.2-	3.6-	5.3-	5.9-	10.1-	17.7-							100,750
11-66	1.3-	2.1-	3.0-	2.5-	2.0-	2.9-	4.2-	5.6-	6.2-	9.0-	12.5-	6.9-						100,150
12-66	.3-	.9-	1.6-	1.1-	.4-	1.0-	1.6-	2.7-	2.6-	3.9-	4.6-	2.7	13.3					101,200
01-67	.8	.3	.3-	.3	1.1	.7	.2	.3-	.2	.4-	.0	6.7	14.3	15.2				102,400
02-67	1.9	1.6	1.1	1.8	2.6	2.4	2.2	2.0	2.8	2.3	3.7	9.8	16.1	17.5	19.7			103,950
03-67	4.1	3.9	3.7	4.5	5.5	5.6	5.7	5.9	7.1	7.7	9.4	15.8	22.3	25.4	30.9	43.1		107,100
04-67	5.3	5.2	5.0	5.9	7.0	7.2	7.4	7.8	9.1	9.9	11.7	17.5	23.1	25.6	29.3	34.4	26.2	109,200
05-67	5.8	5.7	5.6	6.5	7.6	7.8	8.0	8.4	9.7	10.5	12.1	17.2	21.7	23.5	25.7	27.7	20.6	110,500
06-67	6.1	6.1	6.0	6.9	7.9	8.1	8.3	8.7	9.9	10.6	12.1	16.5	20.3	21.5	22.8	23.6	17.7	111,550

1/ Averages of seasonally adjusted data for end of preceding and current month.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967

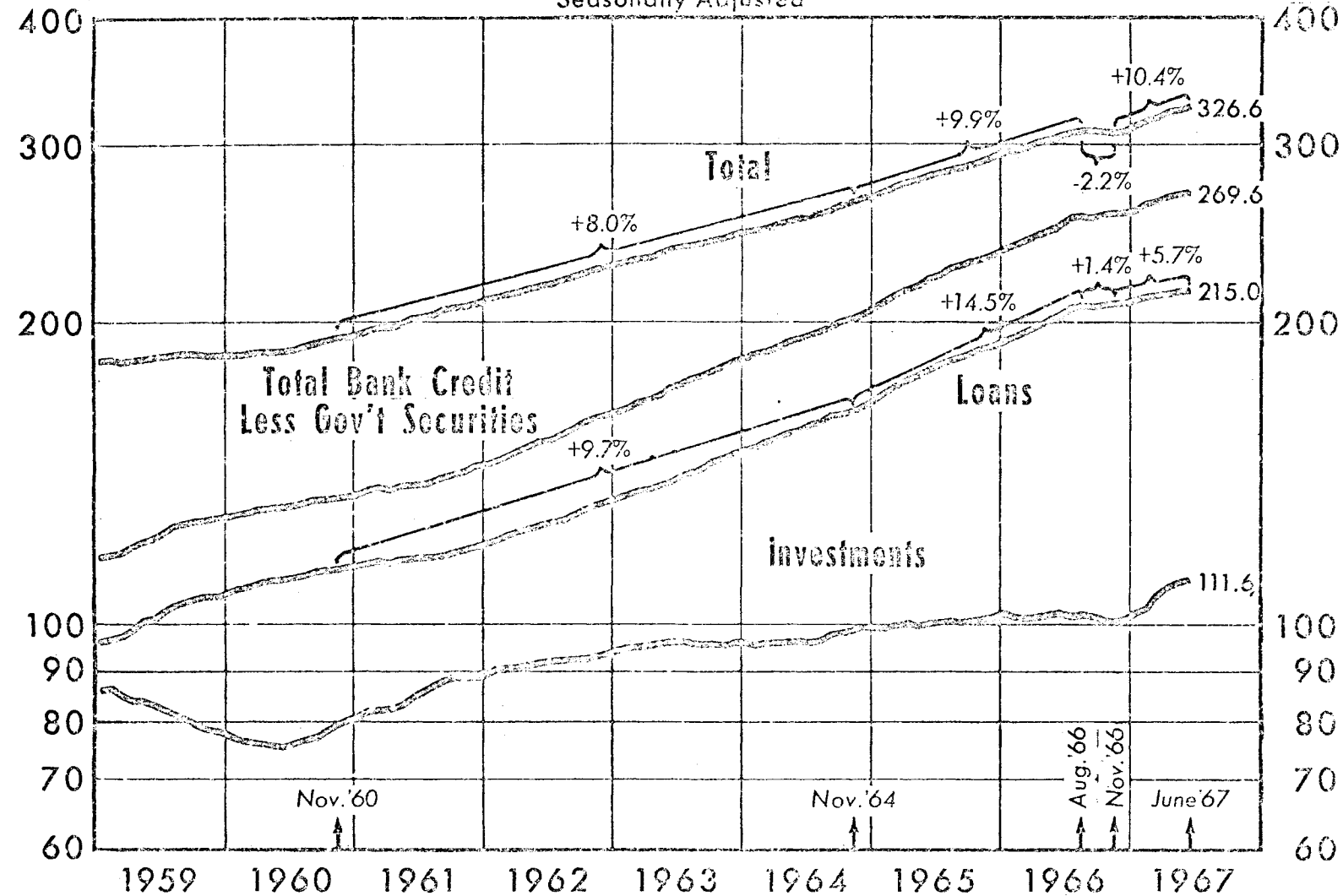
Bank Credit

All Commercial Banks

Seasonally Adjusted

Ratio Scale
Billions of Dollars

Ratio Scale
Billions of Dollars



Data are averages for end of current and preceding month.

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: June

Prepared by Federal Reserve Bank of St. Louis

OTHER SECURITIES ALL COMMERCIAL BANKS 1/
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	13.0																			44,500
01-66	11.4	9.9																		44,850
02-66	10.4	9.1	8.3																	45,150
03-66	10.6	9.8	9.7	11.2																45,550
04-66	10.7	10.1	10.2	11.1	11.1															45,950
05-66	12.9	12.9	13.6	15.4	17.6	24.6														46,800
06-66	13.8	13.9	14.8	16.4	18.3	22.0	19.5													47,500
07-66	12.2	12.0	12.4	13.2	13.8	14.7	10.0	1.3												47,550
08-66	10.0	9.6	9.6	9.8	9.5	9.1	4.3	2.5-	6.1-											47,300
09-66	8.6	8.2	8.0	7.9	7.4	6.7	2.6	2.5-	4.3-	2.5-										47,200
10-66	8.2	7.7	7.5	7.4	6.9	6.2	2.8	.9-	1.7-	.6	3.9									47,350
11-66	7.6	7.1	6.9	6.7	6.2	5.5	2.6	.5-	.9-	.9	2.6	1.3								47,400
12-66	7.3	6.9	6.5	6.4	5.9	5.3	2.8	.2	.0	1.6	3.0	2.6	3.9							47,550
1-67	8.1	7.8	7.6	7.5	7.2	6.7	4.7	2.7	3.0	4.9	6.8	7.8	11.3	19.2						48,250
2-67	9.6	9.4	9.3	9.4	9.3	9.1	7.5	6.1	6.8	9.1	11.6	13.6	18.0	25.7	32.7					49,400
3-67	11.0	10.9	11.0	11.2	11.2	11.2	10.0	8.9	9.9	12.5	15.2	17.6	22.0	28.7	33.8	35.0				50,650
04-67	12.4	12.4	12.6	12.9	13.0	13.2	12.2	11.5	12.7	15.3	18.1	20.6	24.9	30.8	34.9	36.0	37.1			52,030
5-67	13.7	13.7	14.0	14.4	14.6	14.9	14.1	13.6	14.9	17.6	20.3	22.9	26.9	32.1	35.6	36.5	37.3	37.6		53,400
06-67	14.4	14.5	14.8	15.2	15.4	15.8	15.1	14.7	16.1	18.5	21.1	23.5	27.0	31.4	34.0	34.3	34.1	32.6	27.7	54,500

1/ Averages of seasonally adjusted data for end of preceding and current month.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967

U. S. GOVERNMENT SECURITIES ALL COMMERCIAL BANKS 1/
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	3.2																			57,600
01-66	4.3	5.3																		57,850
02-66	3.4-	6.6-	17.2-																	56,950
03-66	7.6-	11.0-	18.2-	19.1-																55,950
04-66	6.2-	8.3-	12.5-	10.1-	.0															55,950
05-66	6.7-	8.5-	11.7-	9.8-	4.7-	9.2-														55,500
06-66	6.9-	8.5-	11.0-	9.4-	5.9-	8.8-	8.3-													55,100
07-66	7.0-	8.3-	12.4-	9.0-	6.3-	8.3-	7.8-	7.4-												54,150
08-66	5.1-	6.1-	7.6-	5.9-	3.0-	3.7-	1.8-	1.6	11.5											55,250
09-66	4.7-	5.5-	6.8-	5.2-	2.7-	3.2-	1.6-	.7	5.0	1.1-										55,200
10-66	7.7-	8.7-	10.1-	9.2-	7.7-	8.9-	6.8-	9.0-	9.5-	18.5-	32.8-									53,400
11-66	8.2-	9.1-	10.5-	9.7-	8.5-	9.6-	9.7-	9.9-	10.6-	16.9-	23.8-	13.7-								52,750
12-66	6.1-	6.9-	7.9-	6.9-	5.4-	6.1-	5.6-	5.2-	4.8-	8.4-	10.8-	2.8	22.5							53,650
01-67	4.9-	5.5-	6.4-	5.3-	3.8-	4.3-	3.6-	2.9-	2.2-	4.7-	5.6-	5.7	17.0	11.8						54,150
02-67	4.1-	4.6-	5.3-	4.2-	2.7-	3.0-	2.3-	1.5-	.6-	2.5-	2.8-	6.6	14.4	10.5	9.2					54,550
03-67	1.3-	1.6-	2.1-	.8-	.9	1.0	2.1	3.3	4.7	3.8	4.6	14.3	22.6	22.6	28.3	50.8				56,450
04-67	.3-	.5-	.9-	.4	2.1	2.2	3.4	4.6	6.0	5.3	6.3	14.7	21.5	21.2	24.5	32.9	17.2			57,200
05-67	.4-	.6-	1.0-	.2	1.8	1.9	2.9	4.0	5.2	4.5	5.2	12.2	17.2	15.1	17.3	20.1	7.1	2.1-		57,100
06-67	.4-	.6-	1.0-	.1	1.4	1.7	2.4	3.5	4.5	3.9	4.5	10.4	14.4	13.1	13.3	14.4	4.3	1.6-	1.0-	57,650

1/ Averages of seasonally adjusted data for end of preceding and current month.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1967