

Current Economic Policy

by

**Darryl R. Francis, President
Federal Reserve Bank of St. Louis**

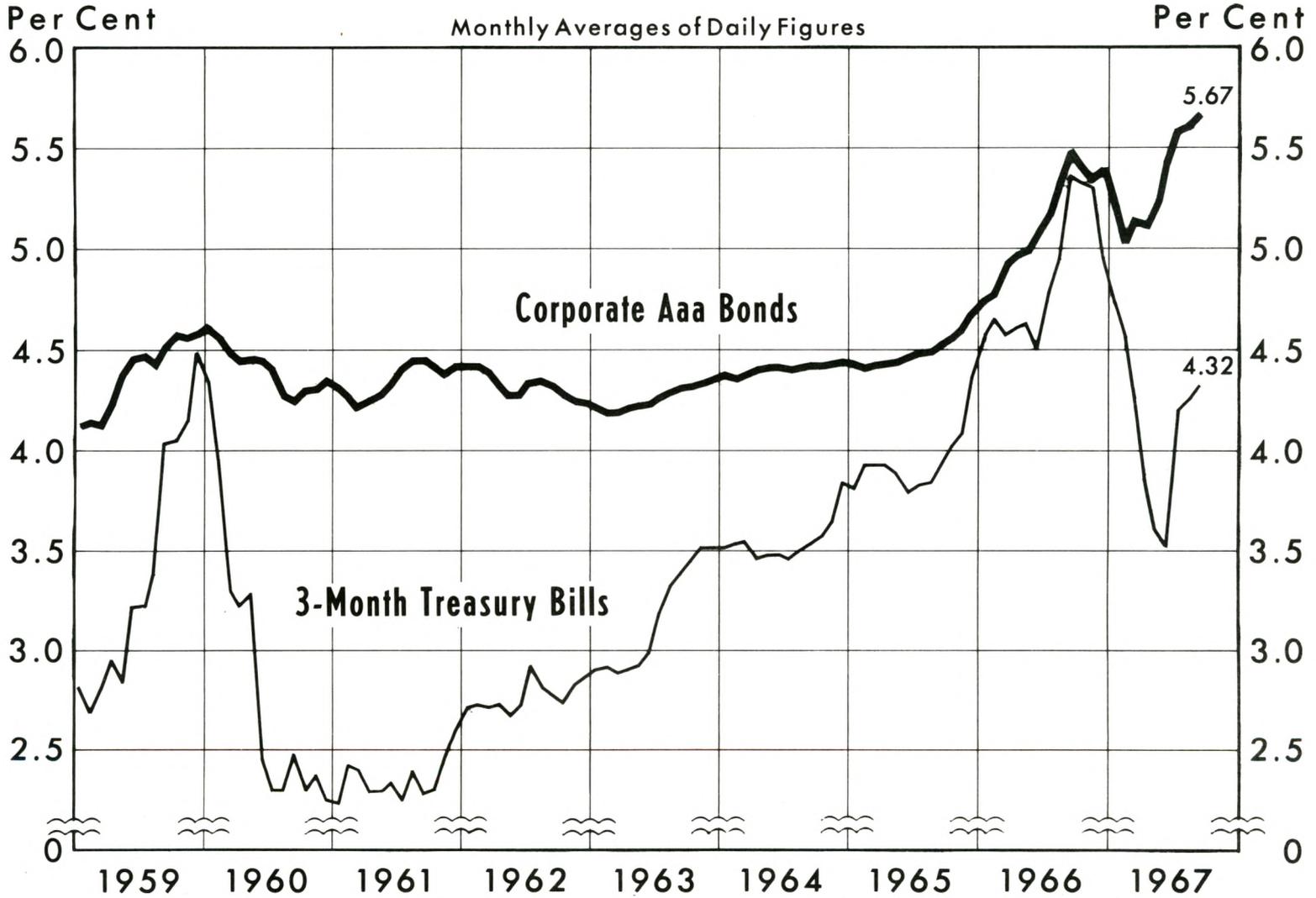


**Rotary Club
Newport, Ark.**

September 15, 1967

1. Fraud Responsibility
 2. Inflation
 3. High Int - tight money.
- B-12

Interest Rates

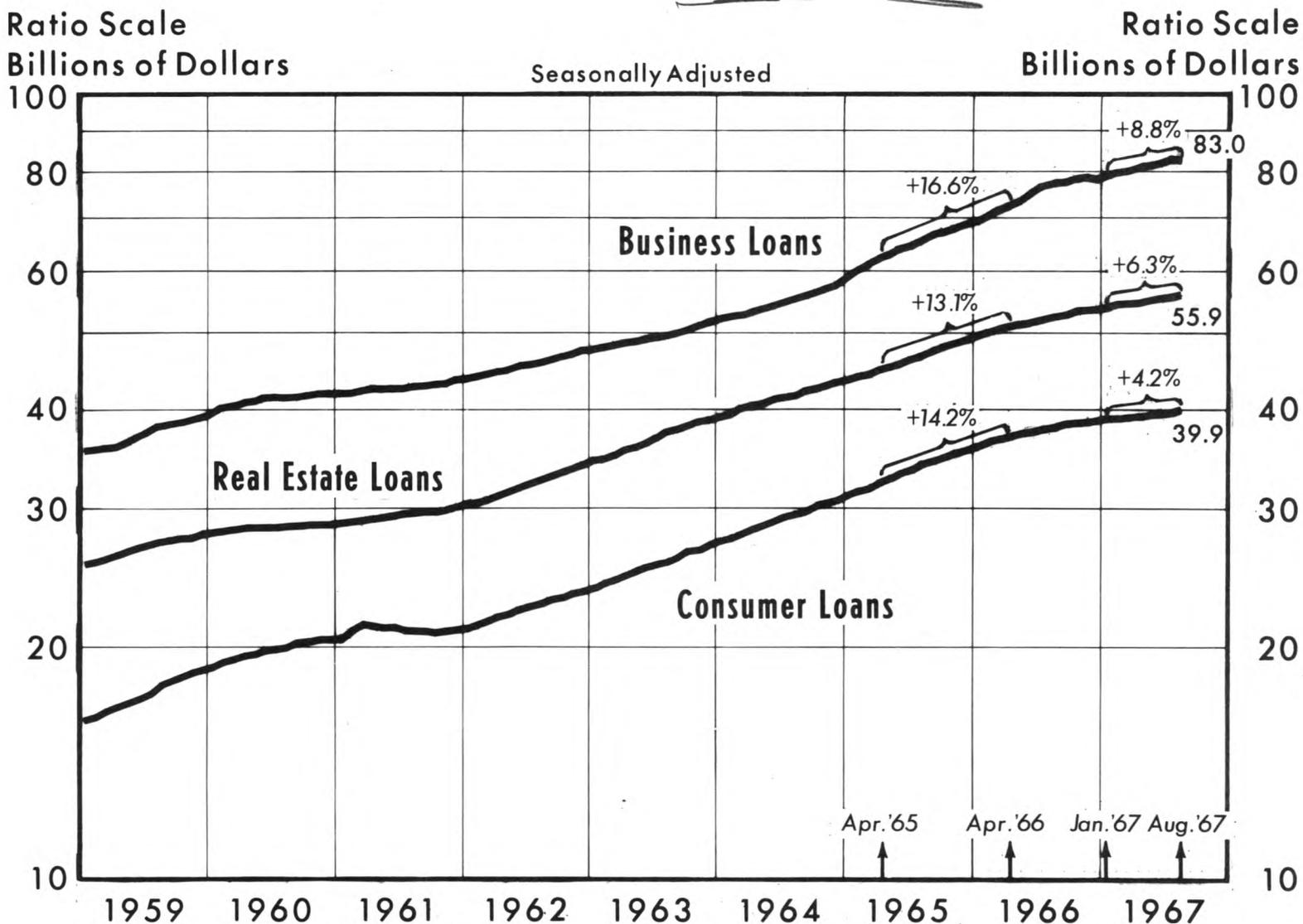


Sources: Board of Governors of the Federal Reserve System and Moody's Investors Service

Latest data plotted: September, based on 8 days

Prepared by Federal Reserve Bank of St. Louis

Loans at All Commercial Banks*



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.

*Estimated by Federal Reserve Bank of St. Louis

Data are averages for end of current and preceding month.

Latest data plotted: August estimated

Prepared by Federal Reserve Bank of St. Louis

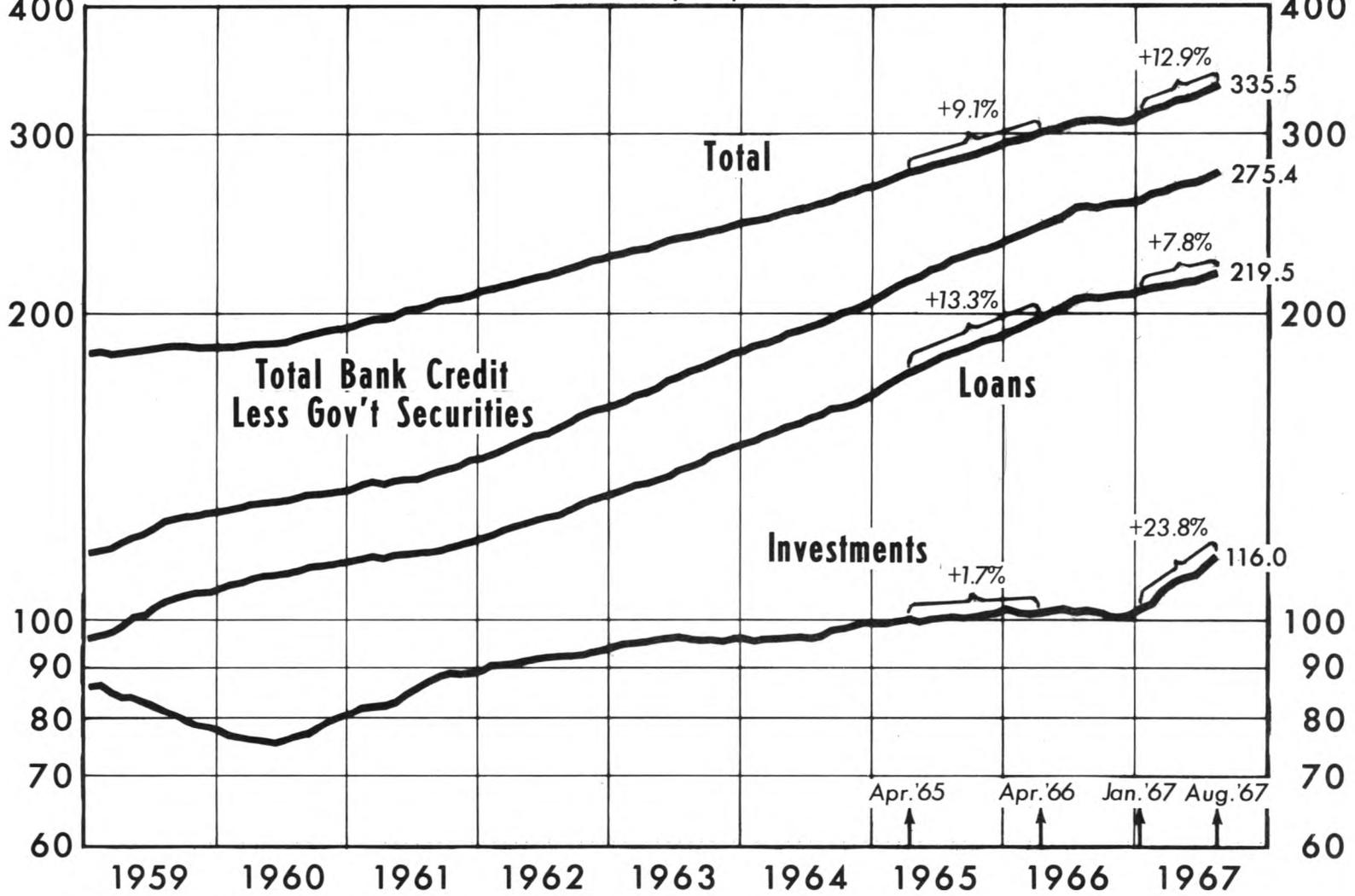
Bank Credit

All Commercial Banks

Seasonally Adjusted

Ratio Scale
Billions of Dollars
400

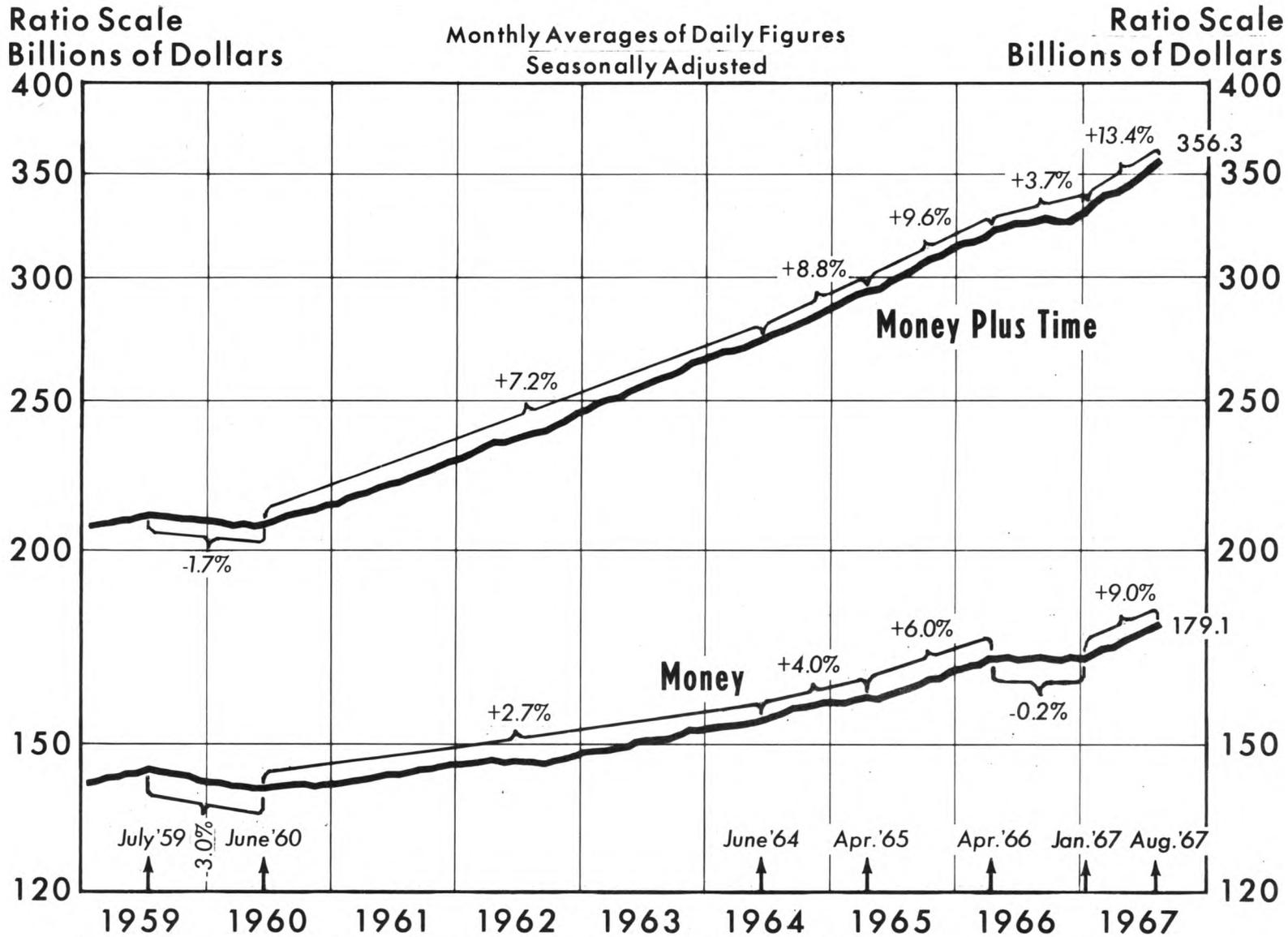
Ratio Scale
Billions of Dollars
400



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: August estimated

Prepared by Federal Reserve Bank of St. Louis

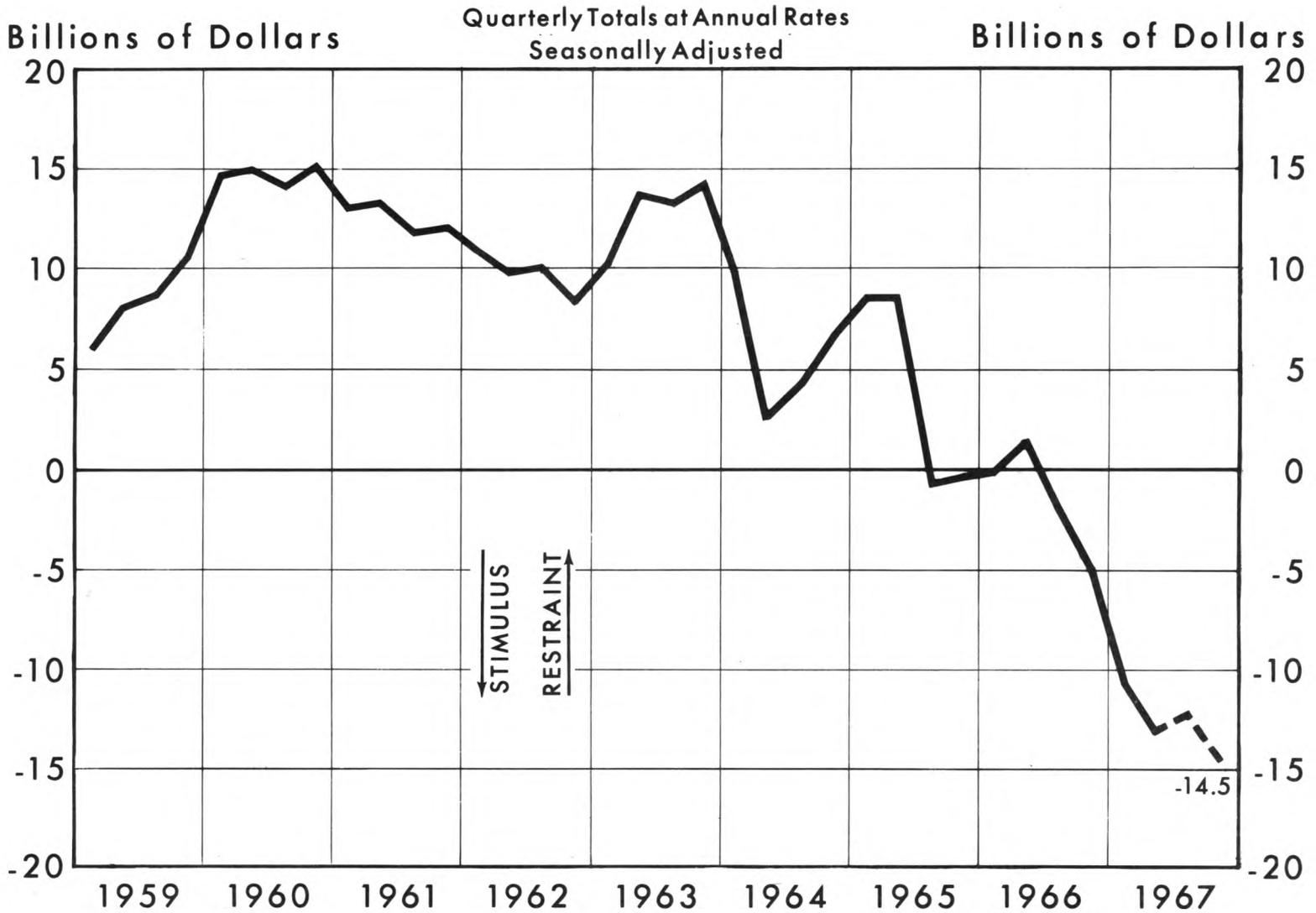
Money Stock



Prepared by Federal Reserve Bank of St. Louis

Influence of Federal Budget Policy*

Stimulus or Restraint



Source: Federal Reserve Bank of St. Louis

*The High-Employment Budget, first published by the Council of Economic Advisers.

Latest data plotted: 3rd and 4th quarters 1967 estimated

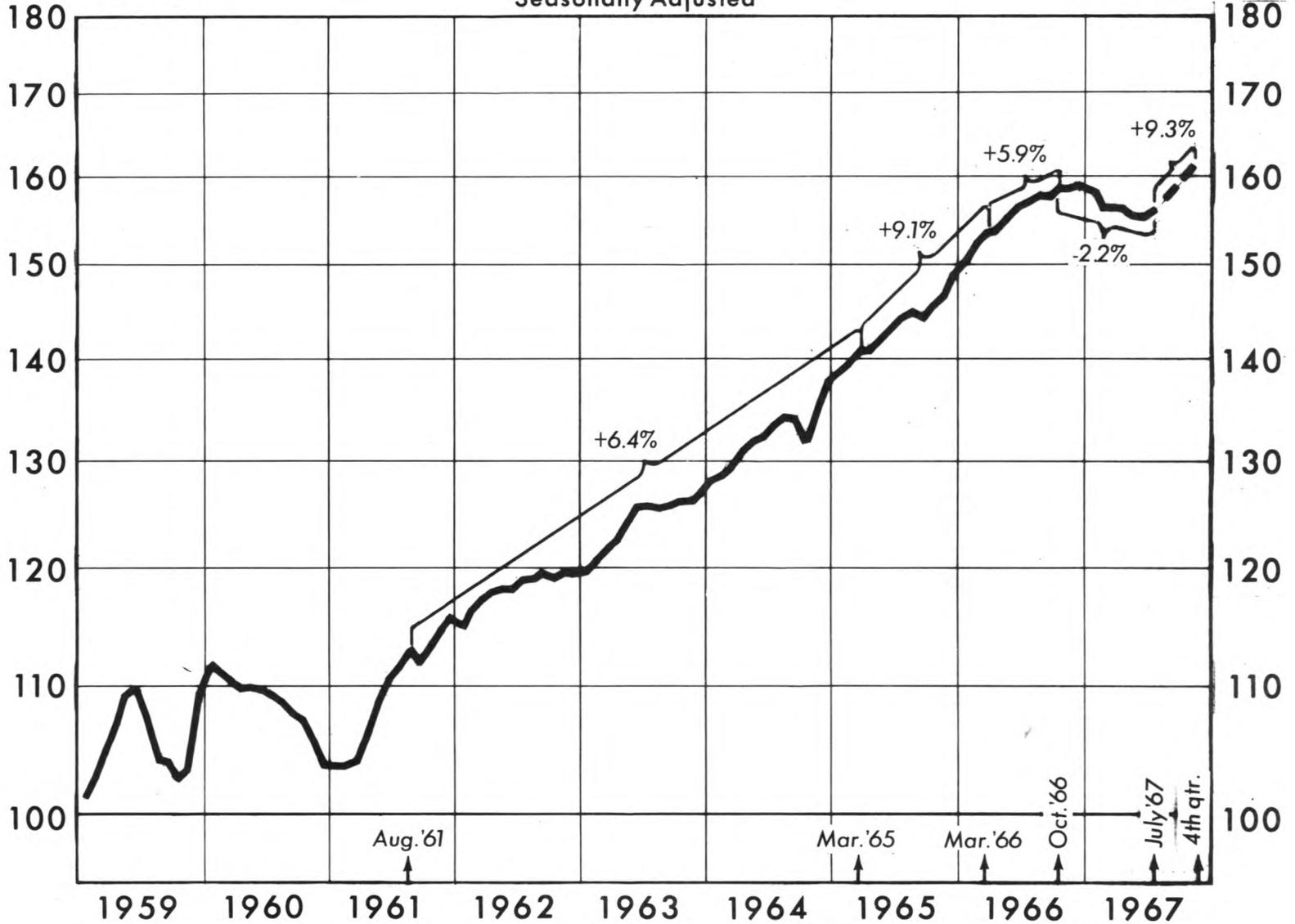
Prepared by Federal Reserve Bank of St. Louis

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



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: July preliminary; 4th quarter 1967 estimated

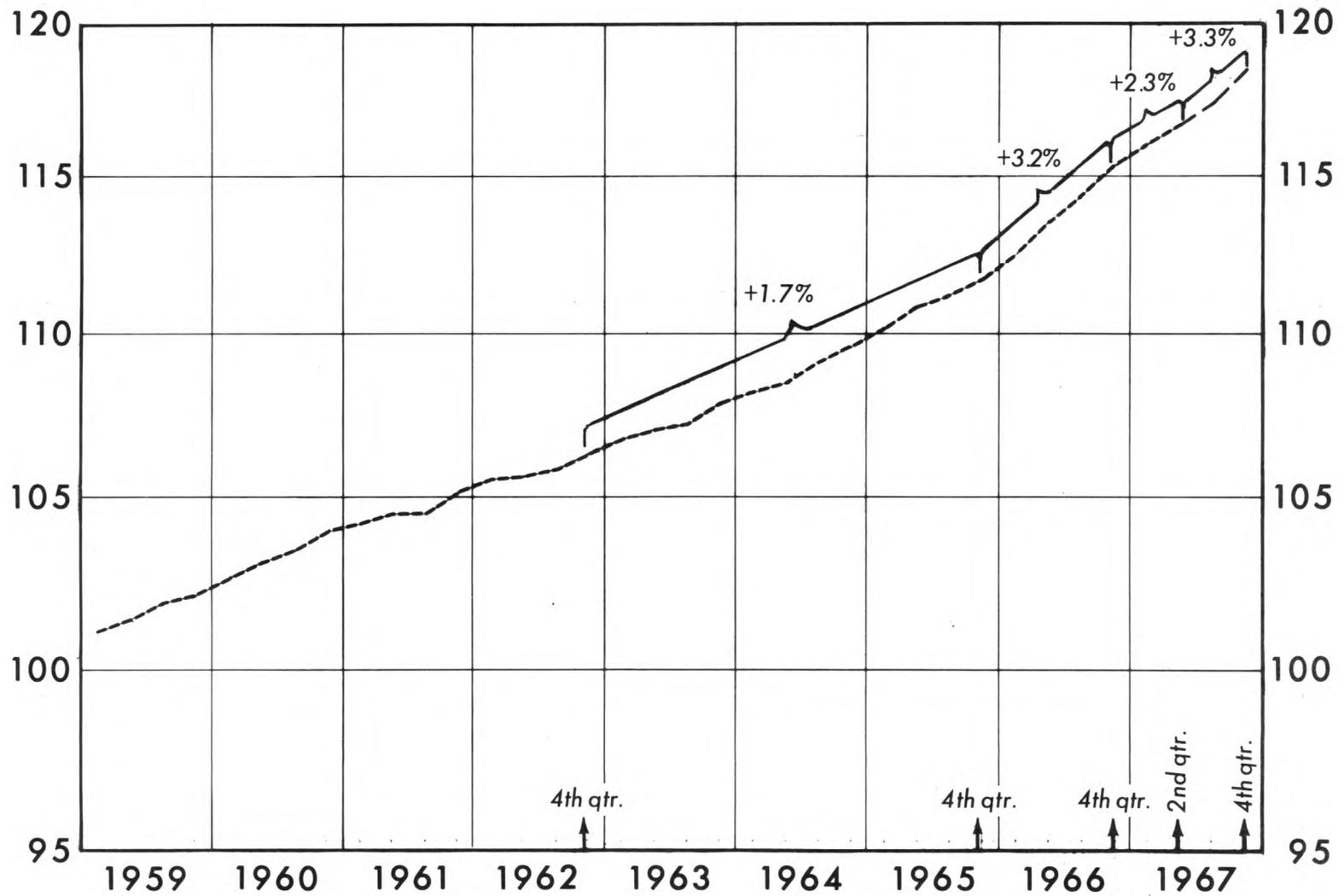
Prepared by Federal Reserve Bank of St. Louis

Consumer + 4% semi month
wholesale +
Processed food com.
agricultural

General Price Index *

Ratio Scale
(1958=100)

Ratio Scale
(1958=100)



* As used in National Income Accounts

Source: U.S. Department of Commerce

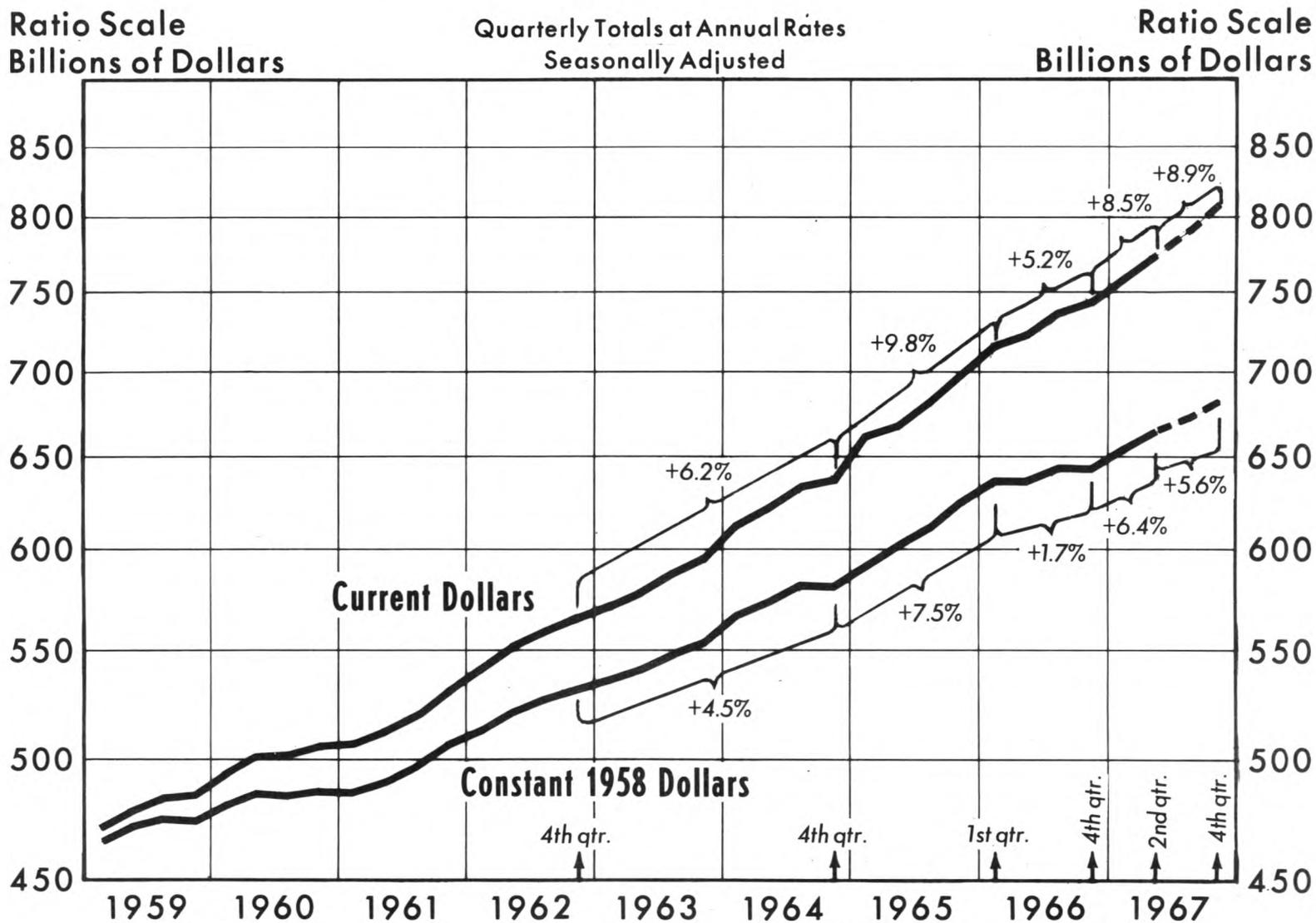
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: 3rd and 4th quarters 1967 estimated

Prepared by Federal Reserve Bank of St. Louis

Final Sales

Total Spending Less Changes in Business Inventories



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: 3rd and 4th quarters 1967 estimated

Prepared by Federal Reserve Bank of St. Louis