

# Rates of Change in NATIONAL ECONOMIC INDICATORS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1967

RELEASED: February 23, 1967

Growth in spending has slowed in recent months, weakness in the private sector being only partially offset by continued expansion in Government outlays. Retail sales have declined since September and are currently running at a level slightly below last March, despite a continued marked gain in personal income. By comparison, retail sales rose at a 9.5 per cent rate from the spring of 1964 to the spring of 1966, and at a 4 per cent rate from 1955 to 1964.

Reflecting the hesitation in sales, industrial production has decreased since October and has changed little since August. From March last year to August, production rose at a 7 per cent rate, and in the previous year it went up 9 per cent. From 1955 to 1965 industrial output increased at an average 4 per cent rate.

Employment, on the other hand, has continued to rise at a rate faster than the growth in population of labor force age (estimated at less than a 2 per cent annual rate). Over the past year total employment has risen 2.6 per cent, and payroll employment has gone up 4.6 per cent. Large gains have been recorded in recent months by both measures. Unemployment has remained below 4 per cent of the labor force, but the average work week has been getting shorter since September.

The plateau in spending has also reduced demand-pull pressures on prices, but as contracts (including wages) are renegotiated an upward cost-push force is exerted. Consumer prices rose at a 2 per cent annual rate from August to January, after going up at a 3.7 per cent rate from the fall of 1965 to the late summer of 1966. Wholesale prices have declined moderately since August, compared with a 4.3 per cent rate rise from October 1965 to August 1966. The recent decline centered in agricultural commodities; industrial wholesale prices have risen at a 1.4 per cent rate since last August compared with a 2.8 per cent rate of increase from October 1965 to August.

Bank credit has risen markedly (9 per cent rate) since November, and has gone up at a 2.1 per cent rate since last August. The recent surge in bank credit has probably not been the result of a significant strengthening in demands for funds, but reflects primarily a reintermediation of funds through banks as market interest rates have declined to the point where banks are competitive in seeking large CD's at the 5-1/2 per cent ceiling. Inflows of time deposits have been sizeable enough that banks have also improved their liquidity somewhat since last fall.

TOTAL CIVILIAN EMPLOYMENT \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS
	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	
02-66	1.2-												72,341
03-66	1.2-	1.2-											72,266
04-66	.7	1.7	4.7										72,542
05-66	.6-	.5-	.1-	4.7-									72,253
06-66	1.1	1.6	2.6	1.6	8.2								72,730
07-66	1.2	1.7	2.4	1.7	5.0	2.0							72,846
08-66	1.7	2.2	2.7	2.5	5.0	3.4	5.0						73,141
09-66	1.6	2.0	2.6	2.2	4.0	2.6	2.9	.9					73,195
10-66	1.5	1.8	2.2	1.8	3.2	2.0	2.0	.5	.1				73,199
11-66	2.5	2.9	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1			73,897
12-66	2.2	2.6	3.0	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-		73,893
01-67	<b>2.6</b>	2.9	3.3	3.2	4.2	3.6	3.9	3.7	4.4	5.9	2.9	6.1	74,255

+2.6%

\* Revision of latest available data.

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1967

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS
	06-65	07-65	08-65	09-65	10-65	11-65	12-65	01-66	02-66	03-66	04-66	05-66	
07-65	4.4												60,841
08-65	4.0	3.6											61,021
09-65	3.7	3.4	3.2										61,180
10-65	4.1	4.0	4.2	5.2									61,437
11-65	5.0	5.1	5.6	6.9	8.7								61,864
12-65	5.4	5.6	6.1	7.1	8.1	7.6							62,241
01-66	5.3	5.4	5.8	6.5	6.9	6.0	4.5						62,469
02-66	5.5	5.6	6.0	6.5	6.9	6.3	5.6	6.8					62,811
03-66	5.8	6.0	6.3	6.9	7.2	6.9	6.6	7.7	8.6				63,247
04-66	5.4	5.5	5.8	6.2	6.3	5.9	5.4	5.8	5.3	2.0			63,350
05-66	5.2	5.3	5.5	5.8	5.9	5.4	5.0	5.1	4.6	2.6	3.2		63,517
06-66	5.5	5.7	5.9	6.2	6.3	5.9	5.7	5.9	5.7	4.7	6.1	9.2	63,983
07-66	5.2	5.3	5.5	5.7	5.8	5.4	5.1	5.2	4.9	4.0	4.6	5.4	64,072
08-66	5.0	5.1	5.2	5.4	5.4	5.1	4.8	4.8	4.5	3.7	4.1	4.4	64,199
09-66	4.7	4.7	4.8	4.9	4.9	4.5	4.2	4.1	3.7	2.9	3.1	3.1	64,168
10-66	4.7	4.7	4.8	5.0	4.9	4.6	4.3	4.3	4.0	3.3	3.6	3.6	64,466
11-66	4.8	4.7	5.0	5.1	5.1	4.8	4.5	4.5	4.3	3.8	4.0	4.2	64,823
12-66	4.8	4.9	5.0	5.1	5.1	4.8	4.6	4.6	4.4	3.9	4.1	4.3	65,081P
01-67	4.9	4.9	5.0	5.1	5.1	4.8	4.6	<b>4.6</b>	4.4	4.0	4.3	4.4	65,360P

+4.6%

P- PRELIMINARY

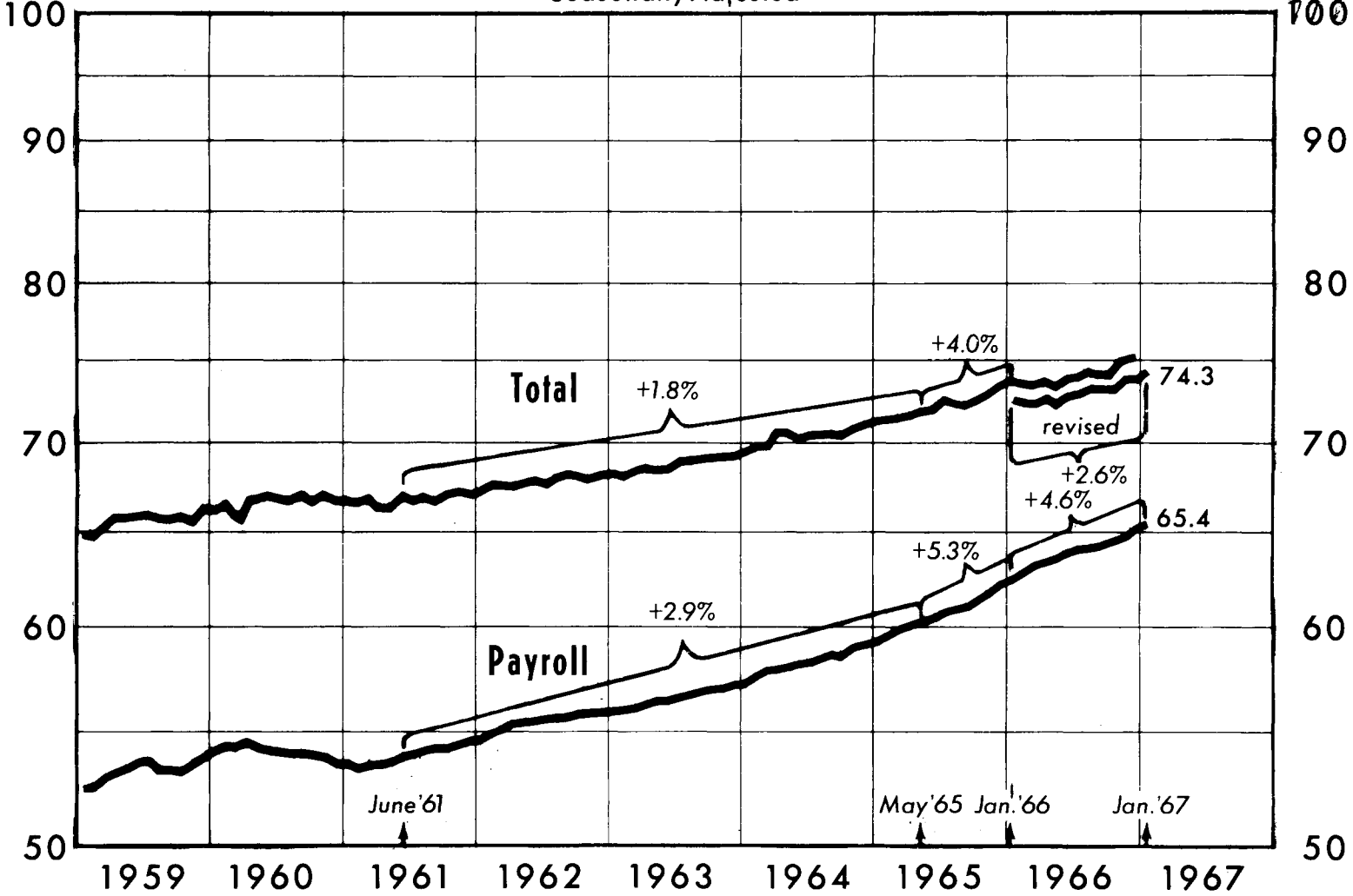
PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 14, 1967

# Employment

Ratio Scale  
Millions of Persons

Ratio Scale  
Millions of Persons

Seasonally Adjusted



Percentages are annual rates of change between months indicated.

Latest data plotted: January preliminary

Source: U.S. Department of Labor

Prepared by Federal Reserve Bank of St. Louis

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INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100			
	06-65	07-65	08-65	09-65	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		
07-65	10.																				144.3
08-65	7.8	5.1																			144.9
09-65	2.8	.8-	6.4-																		144.1
10-65	5.1	3.4	2.5	12.3																	145.5
11-65	6.2	5.1	5.1	11.3	10.4																146.7
12-65	8.4	8.0	8.7	14.3	15.3	20.5															149.0
01-66	9.2	8.9	9.7	14.2	14.8	17.0	13.7														150.6
02-66	9.9	9.8	10.6	14.4	14.9	16.5	14.5	15.3													152.4
03-66	10.0	9.9	10.6	13.8	14.1	15.0	13.2	13.0	10.7												153.7
04-66	9.1	9.0	9.5	11.9	11.9	12.2	10.2	9.1	6.1	1.6											153.9
05-66	9.3	9.2	9.7	11.9	11.8	12.1	10.5	9.7	7.8	6.4	11.5										155.3
06-66	9.4	9.3	9.7	11.6	11.6	11.7	10.3	9.7	8.3	7.5	10.6	9.7									156.5
07-66	9.1	8.9	9.3	11.0	10.9	10.9	9.6	9.0	7.7	7.0	8.9	7.6	5.5								157.2
08-66	8.9	8.7	9.0	10.6	10.4	10.4	9.2	8.6	7.5	6.9	8.2	7.1	5.9	6.3							158.0
09-66	8.1	7.9	8.1	9.4	9.2	9.1	7.9	7.2	6.0	5.3	6.0	4.7	3.1	1.9	2.3-						157.7
10-66	8.2	8.0	8.2	9.4	9.2	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	7.5	7.3	7.5	8.6	8.3	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	7.2	7.0	7.2	8.1	7.8	7.7	6.6	6.0	5.1	4.5	4.9	4.0	3.1	2.6	1.7	3.1	.0	2.3			158.9P
01-67	6.4	6.2	6.3	7.1	6.8	6.5	5.5	4.9	3.9	3.3	3.5	2.5	1.5	.9	.2-	.4	2.5-	2.6-	7.3-		157.9P

+6.9%

-0.2%

P- PRELIMINARY

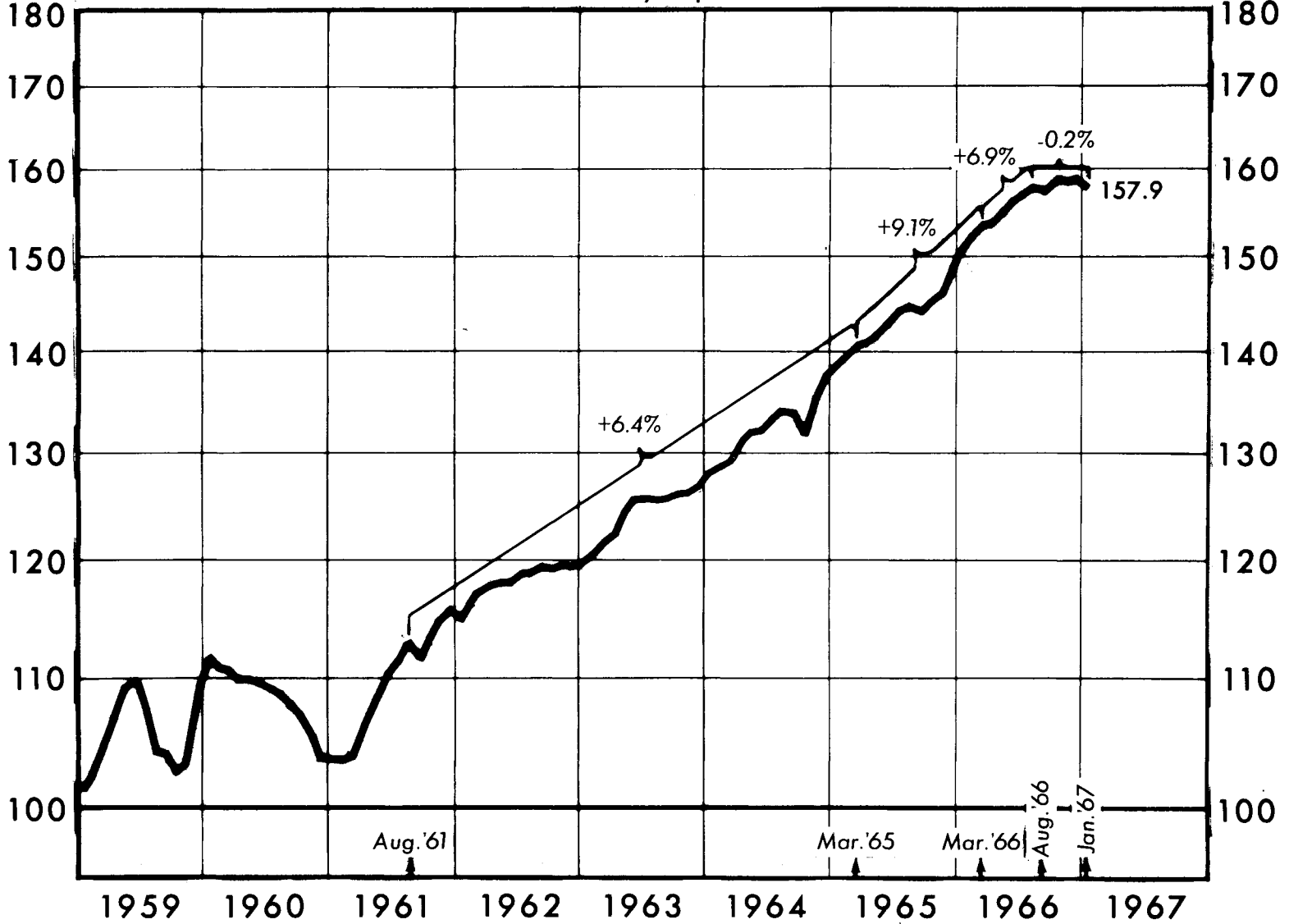
PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 16, 1967

# Industrial Production

Ratio Scale  
1957-59=100

Ratio Scale  
1957-59=100

Seasonally Adjusted



Percentages are annual rates of change between months indicated.

Latest data plotted: January preliminary

Prepared by Federal Reserve Bank of St. Louis

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RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	06-65	07-65	08-65	09-65	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
07-65	19.3																			23,668
08-65	7.0	4.1-																		23,585
09-65	7.6	2.2	8.9																	23,753
10-65	13.5	11.7	20.5	33.4																24,330
11-65	14.2	12.9	19.3	24.8	16.8															24,647
12-65	13.2	12.0	16.5	19.1	12.6	8.6														24,816
01-66	12.8	11.8	15.3	16.9	11.9	9.5	10.5													25,023
02-66	11.3	10.2	12.8	13.6	9.1	6.7	5.8	1.3												25,049
03-66	12.9	12.1	14.6	15.6	12.3	11.2	12.1	12.9	26.0											25,536
04-66	8.4	7.3	8.8	8.8	5.2	3.0	1.6	1.2-	2.4-	24.4-										24,949
05-66	5.4	4.1	5.1	4.6	1.0	1.4-	3.3-	6.4-	8.9-	22.5-	20.6-									24,475
06-66	8.9	8.0	9.3	9.3	6.6	5.3	4.7	3.6	4.2	2.2-	11.2	55.6								25,394
07-66	8.1	7.2	8.3	8.2	5.7	4.4	3.8	2.7	3.0	2.0-	6.8	23.8	1.5-							25,362
08-66	8.2	7.4	8.4	8.4	6.2	5.0	4.6	3.8	4.2	.3	7.7	19.2	4.3	10.4						25,572
09-66	8.1	7.3	8.3	8.2	6.2	5.2	4.8	4.1	4.5	1.3	7.4	15.8	5.0	8.3	6.3					25,703
10-66	7.1	6.3	7.1	7.0	5.0	4.0	3.6	2.8	3.0	.1	4.9	10.9	1.9	3.0	.5-	6.9-				25,550
11-66	6.8	6.1	6.8	6.7	4.9	3.9	3.5	2.8	3.0	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9			25,610
12-66	5.7	4.9	5.5	5.3	3.5	2.6	2.1	1.3	1.3	1.1-	2.3	6.1	.5-	.3-	2.8-	5.7-	5.1-	12.4-		25,329P
01-67	5.3	4.6	5.1	4.9	3.2	2.3	1.9	1.2	1.2	1.0-	2.0	5.2	.5-	.4-	2.4-	4.5-	3.6-	6.7-	.7-	25,315P

-1.0%

P- PRELIMINARY

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 13, 1967

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS ANNUAL RATES							
	06-65	07-65	08-65	09-65	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
07-65	7.5																			535.4
08-65	6.5	5.5																		537.8
09-65	16.2	20.8	38.2																	552.5
10-65	8.7	7.1	11.0	10.9-																547.2
11-65	9.7	10.3	12.0	.8	14.0															553.2
12-65	10.0	10.5	11.8	4.2	12.7	11.4														558.2
01-66	9.2	9.5	10.3	4.2	9.8	7.8	4.4													560.2
02-66	9.3	9.6	10.3	5.4	9.9	8.6	7.2	10.1												564.7
03-66	9.3	9.6	10.2	6.1	9.8	8.8	8.0	9.8	9.5											569.0
04-66	8.7	8.8	9.3	5.7	8.7	7.7	6.8	7.6	6.3	3.2										570.5
05-66	8.4	8.5	8.8	5.6	8.2	7.3	6.5	7.0	6.2	4.3	5.4									573.0
06-66	8.5	8.6	8.9	6.0	8.3	7.6	6.9	7.4	6.3	5.9	7.3	9.2								577.2
07-66	8.3	8.3	8.6	6.0	8.1	7.4	6.8	7.2	6.6	5.9	6.3	7.6	6.0							580.0
08-66	8.5	8.6	8.9	6.5	8.4	7.8	7.4	7.8	7.5	7.1	8.0	8.9	8.8	11.9						585.4
09-66	8.6	8.7	8.9	6.8	8.6	8.0	7.7	8.1	7.8	7.5	8.4	9.2	9.2	10.8	9.9					590.0
10-66	8.7	8.7	9.0	7.0	8.6	8.2	7.8	8.2	8.0	7.8	8.6	9.2	9.2	10.3	9.6	9.3				594.4
11-66	8.6	8.7	8.9	7.1	8.6	8.2	7.9	8.3	8.1	7.9	8.6	9.1	9.1	9.9	9.3	9.0	8.6			598.5
12-66	8.5	8.6	8.9	7.1	8.5	8.1	7.8	8.1	7.9	7.9	8.3	8.8	8.7	9.3	8.6	8.2	7.7	6.8		601.8
01-67	8.7	8.8	9.0	7.3	8.7	8.3	8.1	8.4	8.2	8.1	8.7	9.1	9.1	9.6	9.2	9.0	8.9	9.1	11.3	607.2P

P- PRELIMINARY

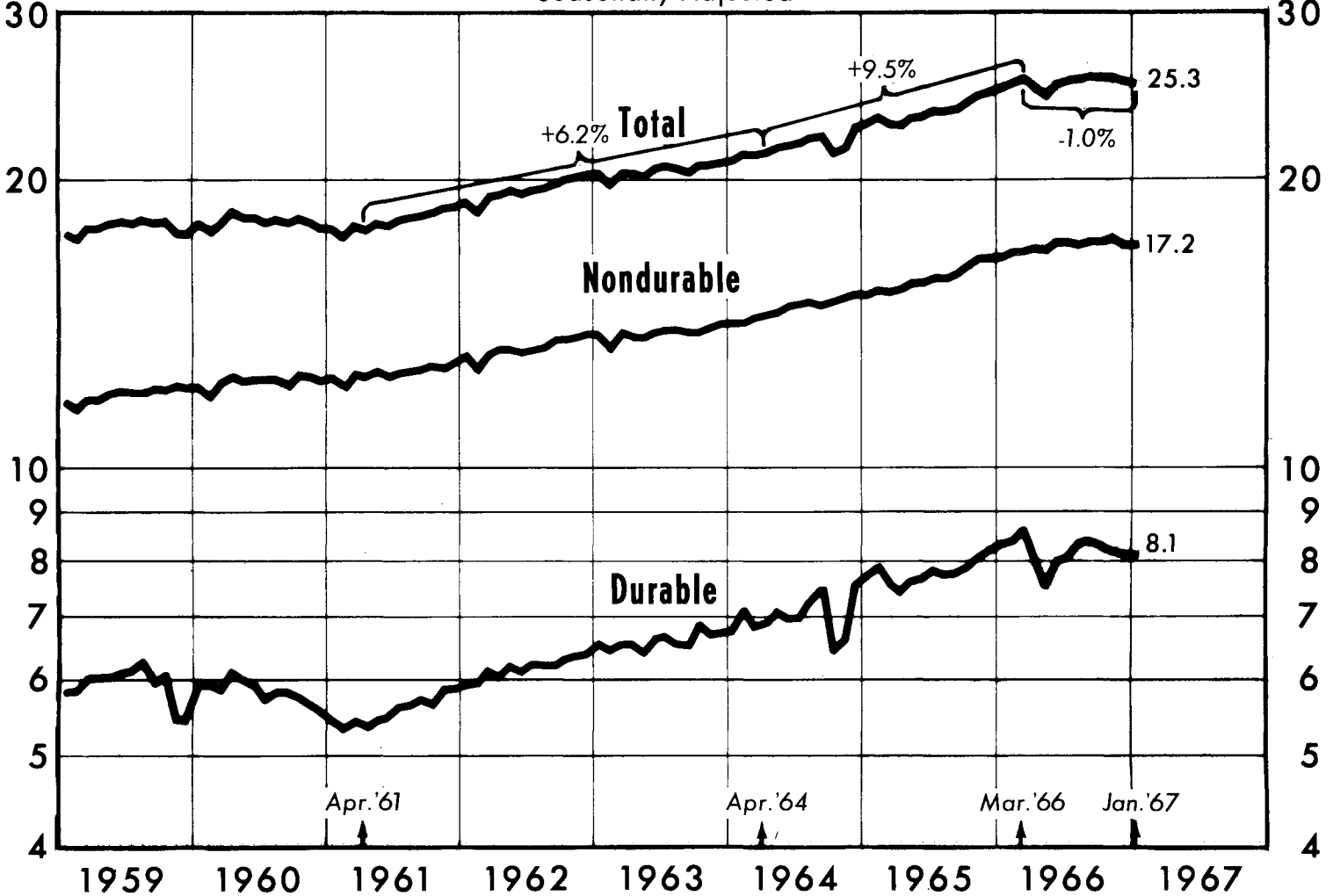
PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1967

# Retail Sales

Ratio Scale  
Billions of Dollars

Ratio Scale  
Billions of Dollars

Seasonally Adjusted



Percentages are annual rates of change between months indicated.

Latest data plotted: January preliminary

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

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 CONSUMER PRICE INDEX \*  
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	06-65	07-65	08-65	09-65	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
07-65	1.1																			110.2
08-65	.6-	2.2-																		110.0
09-65	.4	.0	2.2																	110.2
10-65	.8	.7	2.2	2.2																110.4
11-65	1.1	1.1	2.2	2.2	2.2															110.6
12-65	1.6	1.8	2.8	2.9	3.3	4.4														111.0
01-66	1.4	1.5	2.2	2.2	2.2	2.2	.0													111.0
02-66	2.1	2.2	2.9	3.1	3.3	3.7	3.3	6.7												111.6
03-66	2.3	2.5	3.1	3.3	3.5	3.8	3.7	5.5	4.4	+3.7%										112.0
04-66	2.6	2.8	3.4	3.6	3.8	4.2	4.1	5.5	4.9	5.5										112.5
05-66	2.5	2.6	3.2	3.3	3.4	3.7	3.5	4.4	3.6	3.3	1.1									112.6
06-66	2.5	2.7	3.2	3.3	3.4	3.6	3.5	4.2	3.5	3.3	2.2	3.2								112.9
07-66	2.7	2.8	3.3	3.4	3.5	3.7	3.6	4.2	3.7	3.5	2.9	3.8	4.4							113.3
08-66	2.9	3.0	3.5	3.6	3.7	3.9	3.8	4.4	4.0	3.9	3.5	4.3	4.9	5.4						113.8
09-66	2.9	3.0	3.4	3.5	3.7	3.8	3.7	4.2	3.9	3.8	3.5	4.1	4.3	4.3	3.2	+1.9%				114.1
10-66	3.0	3.1	3.5	3.6	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	2.9	3.0	3.3	3.4	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	2.8	2.9	3.2	3.3	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	2.6	2.7	3.0	3.1	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

\* NOT SEASONALLY ADJUSTED

PREPARED BY RESEARCH DEPARTMENT  
 FEDERAL RESERVE BANK OF ST. LOUIS  
 FEBRUARY 21, 1967

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

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100			
	06-65	07-65	08-65	09-65	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	
07-65	1.2																				102.9
08-65	.6	.0																			102.9
09-65	.8	.6	1.2																		103.0
10-65	.9	.8	1.2	1.2																	103.1
11-65	1.6	1.8	2.4	2.9	4.8																103.5
12-65	2.6	2.8	3.5	4.3	6.0	7.2															104.1
01-66	3.0	3.3	4.0	4.7	6.0	6.6	5.9														104.6
02-66	3.8	4.2	4.9	5.7	6.8	7.6	7.7	9.6													105.4
03-66	3.4	3.7	4.2	4.7	5.4	5.6	5.1	4.7	.0	+4.3%											105.4
04-66	3.2	3.4	3.8	4.2	4.7	4.7	4.1	3.5	.6	1.1											105.5
05-66	3.0	3.2	3.5	3.8	4.2	4.1	3.5	2.9	.8	1.1	1.1										105.6
06-66	2.8	3.0	3.3	3.5	3.8	3.7	3.1	2.5	.9	1.1	1.1	1.1									105.7
07-66	3.2	3.4	3.7	4.0	4.3	4.2	3.8	3.5	2.3	2.9	3.5	4.6	8.3								106.4
08-66	3.3	3.5	3.8	4.0	4.3	4.3	3.9	3.6	2.7	3.2	3.7	4.6	6.4	4.6							106.8
09-66	3.1	3.2	3.5	3.7	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	2.5	2.6	2.7	2.9	3.0	2.9	2.4	2.1	1.1	1.3	1.3	1.4	1.4	.8	3.3-	6.5-					106.2
11-66	2.1	2.2	2.3	2.4	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	2.0	2.1	2.2	2.3	2.3	2.1	1.7	1.4	.6	.6	.6	.5	.4	1.1-	2.5-	3.3-	1.7-	.0			105.9
01-67	2.1	2.1	2.3	2.3	2.4	2.2	1.9	1.5	.8	.9	.9	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4		106.2P

\* NOT SEASONALLY ADJUSTED

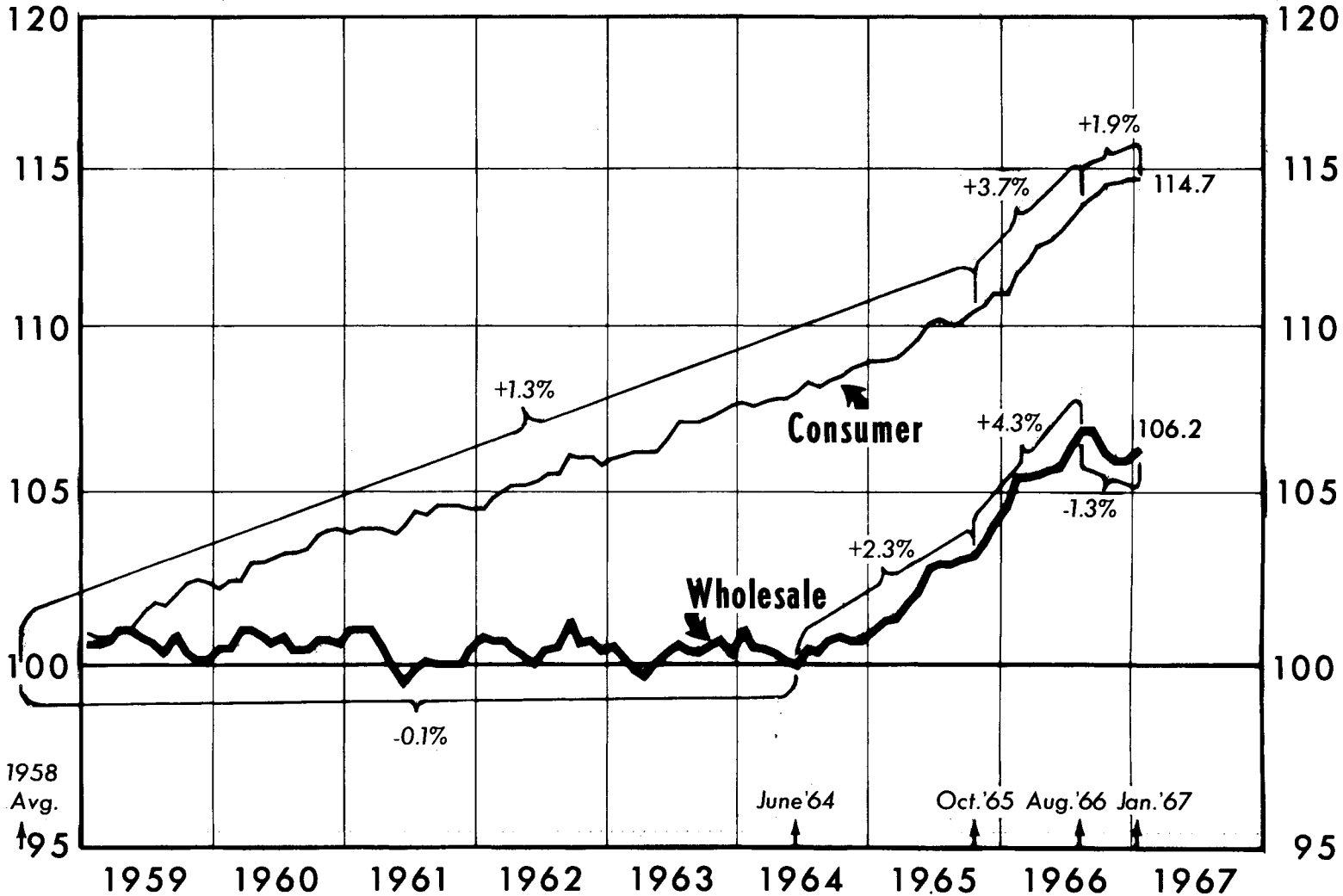
PREPARED BY RESEARCH DEPARTMENT  
 FEDERAL RESERVE BANK OF ST. LOUIS  
 FEBRUARY 8, 1967



Ratio Scale  
1957-59=100

# Prices

Ratio Scale  
1957-59=100



Percentages are annual rates of change between months indicated.

Latest data plotted: January preliminary

Source: U.S. Department of Labor

Prepared by Federal Reserve Bank of St. Louis

10

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

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	06-65	07-65	08-65	09-65	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
07-65	8.5																		281,450	
08-65	9.0	9.6																	283,600	
09-65	8.1	7.9	6.3																285,050	
10-65	8.2	8.1	7.4	8.5															287,000	
11-65	8.9	8.9	8.7	10.0	11.4														289,600	
12-65	9.0	9.1	9.0	10.0	10.7	9.9													291,900	
01-66	9.6	9.8	9.8	10.7	11.4	11.4	12.8												294,850	
02-66	9.2	9.3	9.2	9.8	10.1	9.7	9.5	6.3											296,350	
03-66	8.8	8.8	8.7	9.1	9.3	8.7	8.3	6.2	6.0										297,800	
04-66	9.1	9.1	9.1	9.5	9.6	9.3	9.1	7.9	8.7	11.4									300,500	
05-66	9.1	9.2	9.1	9.5	9.6	9.3	9.2	8.3	8.9	10.4	9.4								302,750	
06-66	9.4	9.4	9.4	9.8	9.9	9.7	9.7	9.1	9.8	11.1	10.9	12.4							305,700	
07-66	9.5	9.6	9.6	10.0	10.1	10.0	10.0	9.5	10.1	11.2	11.1	12.0	11.6						308,500	
08-66	9.3	9.4	9.3	9.6	9.7	9.5	9.5	9.0	9.5	10.2	9.8	10.0	8.8	6.2					310,050	
09-66	8.6	8.6	8.5	8.7	8.7	8.4	8.2	7.7	7.9	8.2	7.6	7.1	5.4	2.5	1.2-				309,750	
10-66	7.6	7.6	7.5	7.5	7.5	7.1	6.8	6.2	6.2	6.2	5.3	4.5	2.7	.1-	3.2-	5.1-		+2.1%	308,400	
11-66	7.2	7.1	6.9	7.0	6.8	6.5	6.2	5.5	5.4	5.3	4.5	3.7	2.1	.2-	2.2-	2.8-	.4-		308,300	
12-66	7.1	7.0	6.8	6.9	6.7	6.4	6.1	5.5	5.4	5.3	4.6	3.9	2.6	.9	.4-	.1-	2.5	5.4	309,650	
01-67	7.3	7.3	7.1	7.2	7.1	6.8	6.6	6.1	6.0	6.0	5.5	5.0	4.0	2.7	2.1	2.9	5.7	8.9	12.5	312,700

1/ Data used are averages of end of preceding and current month.

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 16, 1967

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

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	06-65	07-65	08-65	09-65	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
07-65	12.4																			181,150
08-65	12.9	13.3																		183,050
09-65	12.4	12.4	11.4																	184,700
10-65	12.2	12.1	11.5	11.6																186,400
11-65	12.0	12.0	11.5	11.6	11.5															188,100
12-65	11.9	11.9	11.5	11.5	11.5	11.4														189,800
01-66	12.5	12.5	12.4	12.6	12.9	13.6	15.9													192,150
02-66	12.7	12.7	12.6	12.9	13.2	13.7	14.9	13.9												194,250
03-66	12.8	12.8	12.7	13.0	13.2	13.7	14.4	13.7	13.4											196,300
04-66	13.0	13.1	13.0	13.3	13.5	13.9	14.6	14.1	14.2	15.0										198,600
05-66	12.9	12.9	12.9	13.1	13.3	13.6	14.0	13.5	13.4	13.4	11.8									200,450
06-66	13.2	13.3	13.3	13.5	13.7	14.1	14.5	14.2	14.3	14.6	14.4	17.1								203,100
07-66	13.7	13.8	13.9	14.1	14.4	14.8	15.3	15.2	15.4	15.9	16.2	18.5	19.9							206,200
08-66	13.3	13.4	13.4	13.5	13.7	14.0	14.3	14.1	14.1	14.3	14.1	14.8	13.7	7.8						207,500
09-66	12.3	12.3	12.2	12.3	12.3	12.4	12.5	12.1	11.8	11.6	10.9	10.7	8.6	3.4	.9-					207,350
10-66	11.6	11.6	11.4	11.4	11.4	11.4	11.4	10.9	10.6	10.2	9.4	8.9	7.0	2.9	.6	2.1		+3.8%		207,700
11-66	11.1	11.0	10.9	10.9	10.8	10.7	10.7	10.2	9.8	9.3	8.5	8.0	6.3	3.1	1.6	2.8	3.5			208,300
12-66	10.6	10.5	10.4	10.3	10.2	10.1	10.0	9.5	9.0	8.6	7.8	7.2	5.6	3.0	1.8	2.7	3.1	2.6		208,750
01-67	10.7	10.6	10.5	10.4	10.3	10.2	10.2	9.7	9.3	8.9	8.2	7.8	6.5	4.5	3.8	5.0	6.0	7.3	12.1	210,750

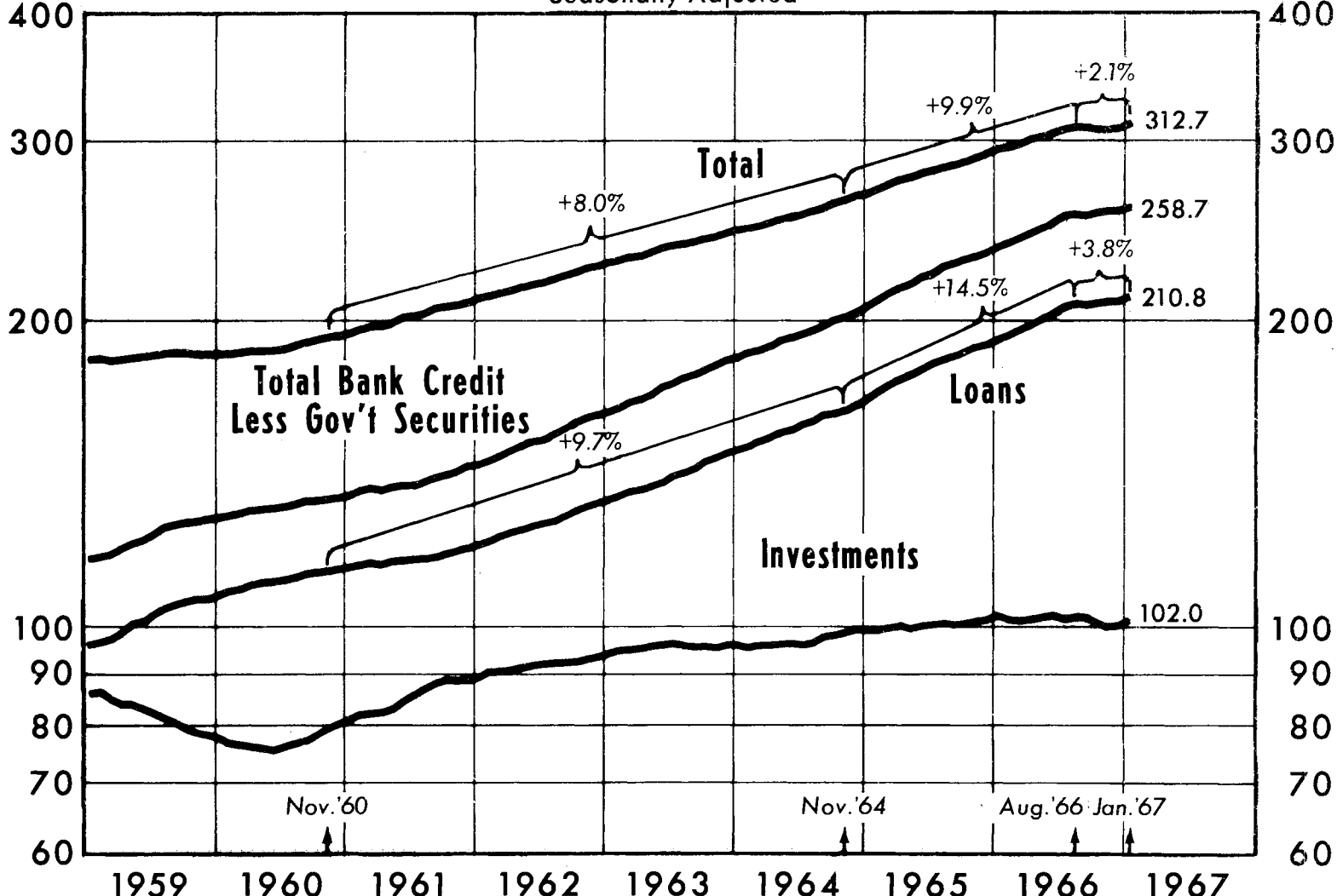
1/ Data used are averages of end of preceding and current month.

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 16, 1967

**Bank Credit**  
All Commercial Banks  
Seasonally Adjusted

Ratio Scale  
Billions of Dollars

Ratio Scale  
Billions of Dollars



Percentages are annual rates of change between months indicated.  
Latest data plotted: January

Prepared by Federal Reserve Bank of St. Louis

11/11/11  
C. 11/11/11