

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1967

RELEASED: April 27, 1967

Recent data indicate some economic strength since February after a pause last fall and winter. Retail sales showed a large gain from February to March (Page 9) after decreasing at 1 per cent annual rate from September to February. Personal income rose at an 8 per cent rate from September to March (Page 8). Total spending on goods and services rose at an estimated 2.7 per cent annual rate from the fourth quarter of last year to the first quarter of this year in contrast to a 7 per cent rate of increase in the previous three quarters (Page 2).

Real output, after rising at a 3.5 per cent annual rate during 1966, showed virtually no net change from the fourth quarter of 1966 to the first quarter of this year (Page 3). Industrial production declined at a 6 per cent annual rate from December to March.

| <u>Industrial Production</u> |                        |
|------------------------------|------------------------|
| Period                       | Annual Rates of Change |
| August 1965-March 1966       | + 10.6 %               |
| March 1966-October 1966      | + 5.9                  |
| October 1966-December 1966   | + 0.4                  |
| December 1966-March 1967     | - 6.4                  |

Total civilian employment was about unchanged from December to March compared with a 2.4 per cent increase from December 1965 to December 1966 (Page 5). Payroll employment changed little from January to March, after rising 4.6 per cent in the previous year (Page 4). Average workweek in manufacturing declined from 41.5 hours in September to 40.3 in February and 40.4 in March.

Upward pressure on prices has lessened with the slowdown in spending. Consumer prices have increased at a 2 per cent rate since August while wholesale prices have decreased slightly. Both indexes increased at about a 4 per cent annual rate from October 1965 to last August (Page 11). The marked change in prices centered in agricultural commodities and food. Industrial wholesale prices have risen at a 1 per cent rate since August after going up at a 2.8 per cent rate from October 1965 to August. Consumer prices other than food have risen at a 3 per cent rate since August compared with a 2.7 per cent rate in the earlier period.

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | BILLIONS OF DOLLARS ANNUAL RATES |       |       |                |
|------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|----------------|
|                  | 02-62           | 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          |
| 03-62            | 5.3             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 564.4          |
| 04-62            | 5.4             | 5.5   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 572.0          |
| 01-63            | 4.9             | 4.7   | 3.8   |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 577.4          |
| 02-63            | 4.9             | 4.7   | 4.3   | 4.8   |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 584.2          |
| 03-63            | 5.4             | 5.4   | 5.3   | 6.1   | 7.4   |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 594.7          |
| 04-63            | 5.7             | 5.8   | 5.9   | 6.6   | 7.5   | 7.7   |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 605.8          |
| 01-64            | 6.0             | 6.1   | 6.2   | 6.8   | 7.5   | 7.6   | 7.5   |       |       |       |       |       |       |       |       |       |                                  |       |       | 616.8          |
| 02-64            | 6.1             | 6.3   | 6.4   | 6.9   | 7.5   | 7.5   | 7.4   | 7.3   |       |       |       |       |       |       |       |       |                                  |       |       | 627.7          |
| 03-64            | 6.2             | 6.3   | 6.4   | 6.9   | 7.3   | 7.3   | 7.1   | 7.0   | 6.7   |       |       |       |       |       |       |       |                                  |       |       | 637.9          |
| 04-64            | 6.0             | 6.1   | 6.1   | 6.5   | 6.7   | 6.6   | 6.3   | 6.0   | 5.3   | 4.0   |       |       |       |       |       |       |                                  |       |       | 644.2          |
| 01-65            | 6.4             | 6.5   | 6.6   | 7.0   | 7.3   | 7.3   | 7.2   | 7.1   | 7.1   | 7.3   | 10.7  |       |       |       |       |       |                                  |       |       | 660.8          |
| 02-65            | 6.5             | 6.6   | 6.7   | 7.0   | 7.3   | 7.3   | 7.3   | 7.2   | 7.2   | 7.4   | 9.1   | 7.5   |       |       |       |       |                                  |       |       | 672.9          |
| 03-65            | 6.6             | 6.8   | 6.9   | 7.2   | 7.4   | 7.4   | 7.4   | 7.4   | 7.4   | 7.6   | 8.9   | 7.9   | 8.3   |       |       |       |                                  |       |       | 686.5          |
| 04-65            | 6.7             | 7.1   | 7.2   | 7.5   | 7.8   | 7.8   | 7.8   | 7.9   | 8.0   | 8.3   | 9.4   | 8.9   | 9.6   | 10.9  |       |       |                                  |       |       | 704.4          |
| 01-66            | 7.1             | 7.3   | 7.4   | 7.7   | 8.0   | 8.0   | 8.1   | 8.1   | 8.3   | 8.5   | 9.5   | 9.1   | 9.7   | 10.4  | 9.9   |       |                                  |       |       | 721.2          |
| 02-66            | 7.1             | 7.2   | 7.3   | 7.6   | 7.8   | 7.9   | 7.9   | 7.9   | 8.0   | 8.2   | 8.9   | 8.6   | 8.8   | 9.0   | 8.1   | 6.3   |                                  |       |       | +7.1%<br>732.3 |
| 03-66            | 7.1             | 7.2   | 7.3   | 7.6   | 7.8   | 7.8   | 7.8   | 7.9   | 7.9   | 8.1   | 8.7   | 8.4   | 8.5   | 8.6   | 7.8   | 6.8   | 7.3                              |       |       | +2.7%<br>745.3 |
| 04-66            | 7.1             | 7.2   | 7.3   | 7.6   | 7.8   | 7.8   | 7.8   | 7.9   | 7.9   | 8.1   | 8.6   | 8.3   | 8.4   | 8.4   | 7.8   | 7.1   | 7.5                              | 7.7   |       | 759.3          |
| 01-67            | 6.9             | 7.0   | 7.1   | 7.3   | 7.4   | 7.4   | 7.4   | 7.4   | 7.4   | 7.5   | 7.9   | 7.6   | 7.6   | 7.4   | 6.8   | 6.0   | 5.9                              | 5.2   | 2.7   | 764.3P         |

P- PRELIMINARY

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

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

| TERMINAL QUARTER | INITIAL QUARTER |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | BILLIONS OF DOLLARS ANNUAL RATES |       |       |                |
|------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|----------------|
|                  | 02-62           | 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          |
| 03-62            | 4.4             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 533.4          |
| 04-62            | 4.1             | 3.7   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 538.3          |
| 01-63            | 3.4             | 3.0   | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 541.2          |
| 02-63            | 3.5             | 3.2   | 2.9   | 3.6   |       |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 546.0          |
| 03-63            | 4.1             | 4.0   | 4.1   | 5.1   | 6.5   |       |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 554.7          |
| 04-63            | 4.3             | 4.3   | 4.4   | 5.2   | 6.0   | 5.4   |       |       |       |       |       |       |       |       |       |       |                                  |       |       | 562.1          |
| 01-64            | 4.5             | 4.5   | 4.6   | 5.3   | 5.8   | 5.5   | 5.5   |       |       |       |       |       |       |       |       |       |                                  |       |       | 569.7          |
| 02-64            | 4.7             | 4.7   | 4.9   | 5.4   | 5.9   | 5.7   | 5.8   | 6.0   |       |       |       |       |       |       |       |       |                                  |       |       | 578.1          |
| 03-64            | 4.7             | 4.7   | 4.9   | 5.3   | 5.7   | 5.5   | 5.5   | 5.4   | 4.9   |       |       |       |       |       |       |       |                                  |       |       | 585.0          |
| 04-64            | 4.4             | 4.4   | 4.5   | 4.8   | 5.0   | 4.7   | 4.5   | 4.1   | 3.2   | 1.5   |       |       |       |       |       |       |                                  |       |       | 587.2          |
| 01-65            | 4.8             | 4.8   | 5.0   | 5.3   | 5.6   | 5.4   | 5.4   | 5.4   | 5.2   | 5.3   | 9.2   |       |       |       |       |       |                                  |       |       | 600.3          |
| 02-65            | 4.8             | 4.9   | 5.0   | 5.3   | 5.5   | 5.4   | 5.4   | 5.3   | 5.1   | 5.2   | 7.1   | 5.1   |       |       |       |       |                                  |       |       | 607.8          |
| 03-65            | 5.0             | 5.0   | 5.2   | 5.5   | 5.7   | 5.6   | 5.6   | 5.6   | 5.5   | 5.7   | 7.1   | 6.1   | 7.0   |       |       |       |                                  |       |       | 618.2          |
| 04-65            | 5.3             | 5.3   | 5.5   | 5.8   | 6.0   | 5.9   | 6.0   | 6.0   | 6.0   | 6.3   | 7.5   | 6.9   | 7.9   | 8.7   |       |       |                                  |       |       | 631.2          |
| 01-66            | 5.3             | 5.4   | 5.5   | 5.8   | 6.0   | 5.9   | 6.0   | 6.0   | 6.0   | 6.2   | 7.2   | 6.7   | 7.2   | 7.4   | 6.0   |       |                                  |       |       | 640.5          |
| 02-66            | 5.1             | 5.1   | 5.2   | 5.5   | 5.6   | 5.6   | 5.6   | 5.6   | 5.5   | 5.6   | 6.3   | 5.7   | 5.9   | 5.5   | 3.9   | 1.9   |                                  |       |       | +3.5%<br>643.5 |
| 03-66            | 5.0             | 5.1   | 5.2   | 5.4   | 5.5   | 5.4   | 5.4   | 5.4   | 5.3   | 5.4   | 6.0   | 5.4   | 5.5   | 5.1   | 4.0   | 3.0   | 4.0                              |       |       | +0%<br>649.9   |
| 04-66            | 5.0             | 5.0   | 5.1   | 5.3   | 5.4   | 5.4   | 5.4   | 5.3   | 5.3   | 5.3   | 5.8   | 5.3   | 5.4   | 5.0   | 4.1   | 3.5   | 4.3                              | 4.6   |       | 657.2          |
| 01-67            | 4.7             | 4.8   | 4.8   | 5.0   | 5.1   | 5.0   | 4.9   | 4.9   | 4.8   | 4.8   | 5.1   | 4.6   | 4.6   | 4.2   | 3.3   | 2.6   | 2.9                              | 2.3   | 0.0   | 657.2P         |

P- PRELIMINARY

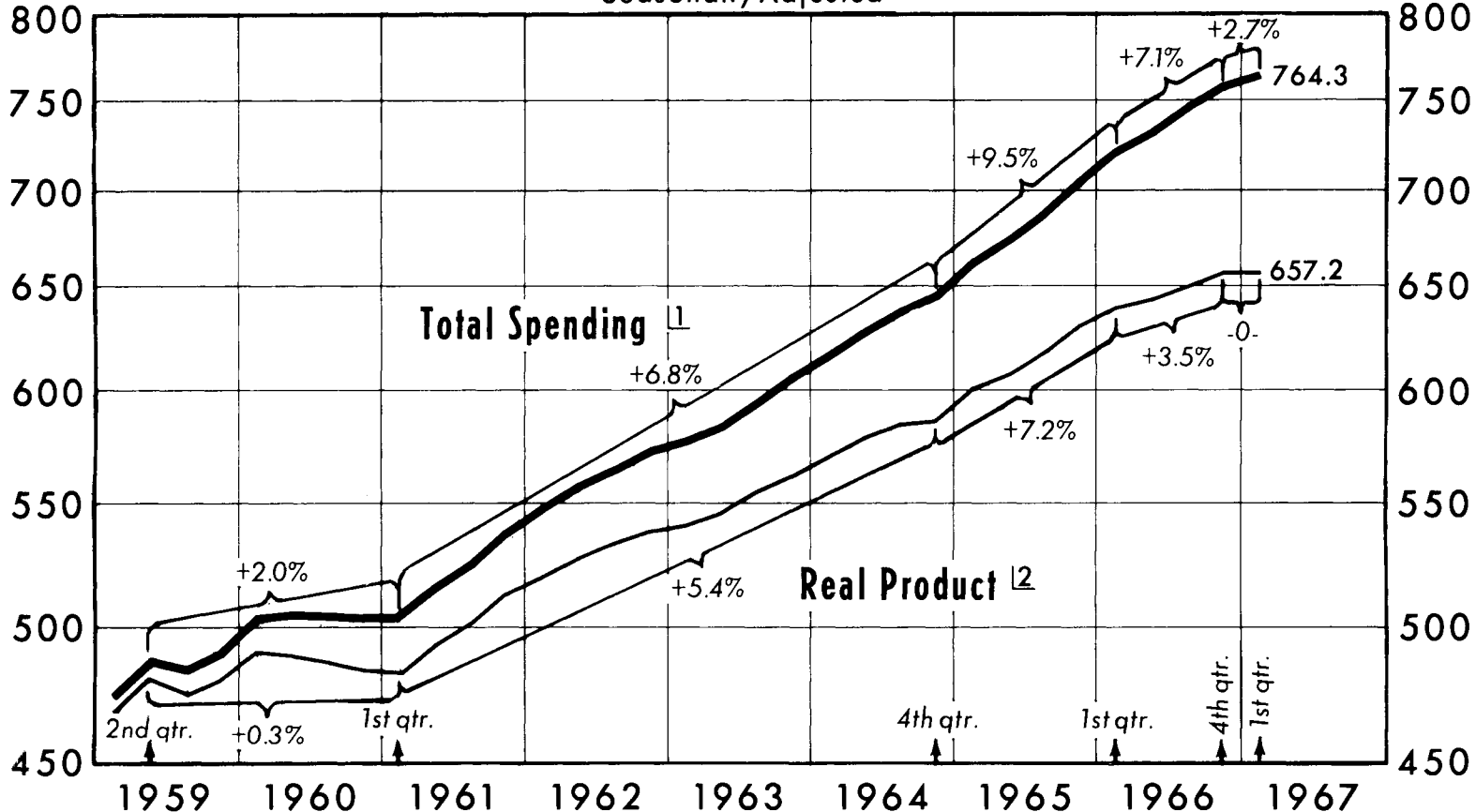
PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 14, 1967

# Demand and Production

Ratio Scale  
Billions of Dollars

Quarterly Totals at Annual Rates  
Seasonally Adjusted

Ratio Scale  
Billions of Dollars



1 GNP in current dollars.

2 GNP in 1958 dollars.

Source: U.S. Department of Commerce

Percentages are annual rates of change between quarters indicated.

Latest data plotted: 1st quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

THOUSANDS  
OF PERSONS

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | THOUSANDS OF PERSONS |       |        |        |        |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-------|--------|--------|--------|
|                | 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 | 01-67                | 02-67 |        |        |        |
| 09-65          | 1.3-          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 71,240 |        |        |
| 10-65          | 1.6           | 4.6   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 71,505 |        |        |
| 11-65          | 2.3           | 4.2   | 3.9   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 71,731 |        |        |
| 12-65          | 3.7           | 5.4   | 5.9   | 7.9   |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 72,189 |        |        |
| 01-66          | 3.7           | 5.0   | 5.2   | 5.8   | 3.7   |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 72,410 |        |        |
| 02-66          | 2.9           | 3.8   | 3.5   | 3.4   | 1.3   | 1.2-  |       |       |       |       |       |       |       |       |       |       |       |                      |       | 72,341 |        |        |
| 03-66          | 2.3           | 2.9   | 2.6   | 2.3   | .4    | 1.2-  | 1.2-  |       |       |       |       |       |       |       |       |       |       |                      |       | 72,266 |        |        |
| 04-66          | 2.6           | 3.2   | 2.9   | 2.7   | 1.5   | .7    | 1.7   | 4.7   |       |       |       |       |       |       |       |       |       |                      |       | 72,542 |        |        |
| 05-66          | 1.8           | 2.1   | 1.8   | 1.5   | .2    | .6-   | .5-   | .1-   | 4.7-  | +2.4% |       |       |       |       |       |       |       |                      |       | 72,253 |        |        |
| 06-66          | 2.4           | 2.8   | 2.6   | 2.4   | 1.5   | 1.1   | 1.6   | 2.6   | 1.6   | 8.2   |       |       |       |       |       |       |       |                      |       | 72,730 |        |        |
| 07-66          | 2.3           | 2.7   | 2.5   | 2.3   | 1.6   | 1.2   | 1.7   | 2.4   | 1.7   | 5.0   | 2.0   |       |       |       |       |       |       |                      |       | 72,846 |        |        |
| 08-66          | 2.6           | 2.9   | 2.8   | 2.6   | 2.0   | 1.7   | 2.2   | 2.9   | 2.5   | 5.0   | 3.4   | 5.0   |       |       |       |       |       |                      |       | 73,141 |        |        |
| 09-66          | 2.4           | 2.8   | 2.6   | 2.5   | 1.9   | 1.6   | 2.0   | 2.6   | 2.2   | 4.0   | 2.6   | 2.9   | .9    |       |       |       |       |                      |       | 73,195 |        |        |
| 10-66          | 2.3           | 2.5   | 2.4   | 2.2   | 1.7   | 1.5   | 1.8   | 2.2   | 1.8   | 3.2   | 2.0   | 2.0   | .5    | .1    |       |       |       |                      |       | 73,199 |        |        |
| 11-66          | 2.9           | 3.2   | 3.1   | 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 |        |        |
| 12-66          | 2.7           | 3.0   | 2.9   | 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-   |       |                      |       | 73,893 |        |        |
| 01-67          | 2.9           | 3.2   | 3.1   | 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   |                      |       | - .8%  | 74,255 |        |
| 02-67          | 2.6           | 2.9   | 2.8   | 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 |
| 03-67          | 2.1           | 2.3   | 2.2   | 2.1   | 1.7   | 1.6   | 1.8   | 2.1   | 1.8   | 2.5   | 1.9   | 1.9   | 1.4   | 1.5   | 1.8   | .6-   | 2.8-  | 4.0-                 | 6.1-  |        |        | 73,747 |

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 12, 1967

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

THOUSANDS  
OF PERSONS

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | THOUSANDS OF PERSONS |       |        |        |         |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-------|--------|--------|---------|
|                | 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 | 01-67                | 02-67 |        |        |         |
| 09-65          | 3.2           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 61,180 |        |         |
| 10-65          | 4.2           | 5.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 61,437 |        |         |
| 11-65          | 5.6           | 6.9   | 8.7   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 61,864 |        |         |
| 12-65          | 6.1           | 7.1   | 8.1   | 7.6   |       |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 62,241 |        |         |
| 01-66          | 5.8           | 6.5   | 6.9   | 6.0   | 4.5   |       |       |       |       |       |       |       |       |       |       |       |       |                      |       | 62,469 |        |         |
| 02-66          | 6.0           | 6.5   | 6.9   | 6.3   | 5.6   | 6.8   |       |       |       |       |       |       |       |       |       |       |       |                      |       | 62,811 |        |         |
| 03-66          | 6.3           | 6.9   | 7.2   | 6.9   | 6.6   | 7.7   | 8.6   |       |       |       |       |       |       |       |       |       |       |                      |       | 63,247 |        |         |
| 04-66          | 5.8           | 6.2   | 6.3   | 5.9   | 5.4   | 5.8   | 5.3   | 2.0   |       |       |       |       |       |       |       |       |       |                      |       | 63,350 |        |         |
| 05-66          | 5.5           | 5.8   | 5.9   | 5.4   | 5.0   | 5.1   | 4.6   | 2.6   | 3.2   | +4.6% |       |       |       |       |       |       |       |                      |       | 63,517 |        |         |
| 06-66          | 5.9           | 6.2   | 6.3   | 5.9   | 5.7   | 5.9   | 5.7   | 4.7   | 6.1   | 9.2   |       |       |       |       |       |       |       |                      |       | 63,983 |        |         |
| 07-66          | 5.5           | 5.7   | 5.8   | 5.4   | 5.1   | 5.2   | 4.9   | 4.0   | 4.6   | 5.4   | 1.7   |       |       |       |       |       |       |                      |       | 64,072 |        |         |
| 08-66          | 5.2           | 5.4   | 5.4   | 5.1   | 4.8   | 4.8   | 4.5   | 3.7   | 4.1   | 4.4   | 2.1   | 2.4   |       |       |       |       |       |                      |       | 64,199 |        |         |
| 09-66          | 4.8           | 4.9   | 4.9   | 4.5   | 4.2   | 4.1   | 3.7   | 2.9   | 3.1   | 3.1   | 1.2   | .9    | .6-   |       |       |       |       |                      |       | 64,168 |        |         |
| 10-66          | 4.8           | 5.0   | 4.9   | 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          | 5.0           | 5.1   | 5.1   | 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          | 5.0           | 5.1   | 5.1   | 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   |       |                      |       | +2.6%  | 65,076 |         |
| 01-67          | 5.0           | 5.1   | 5.1   | 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          | 4.8           | 4.9   | 4.9   | 4.6   | 4.4   | 4.4   | 4.2   | 3.8   | 4.0   | 4.1   | 3.5   | 3.8   | 4.0   | 4.9   | 4.7   | 4.0   | 3.6   | 1.5                  |       |        |        | 65,463P |
| 03-67          | 4.6           | 4.6   | 4.6   | 4.4   | 4.2   | 4.1   | 3.9   | 3.5   | 3.7   | 3.7   | 3.2   | 3.3   | 3.5   | 4.2   | 3.8   | 3.1   | 2.6   | 1.0                  | .4    |        |        | 65,486P |

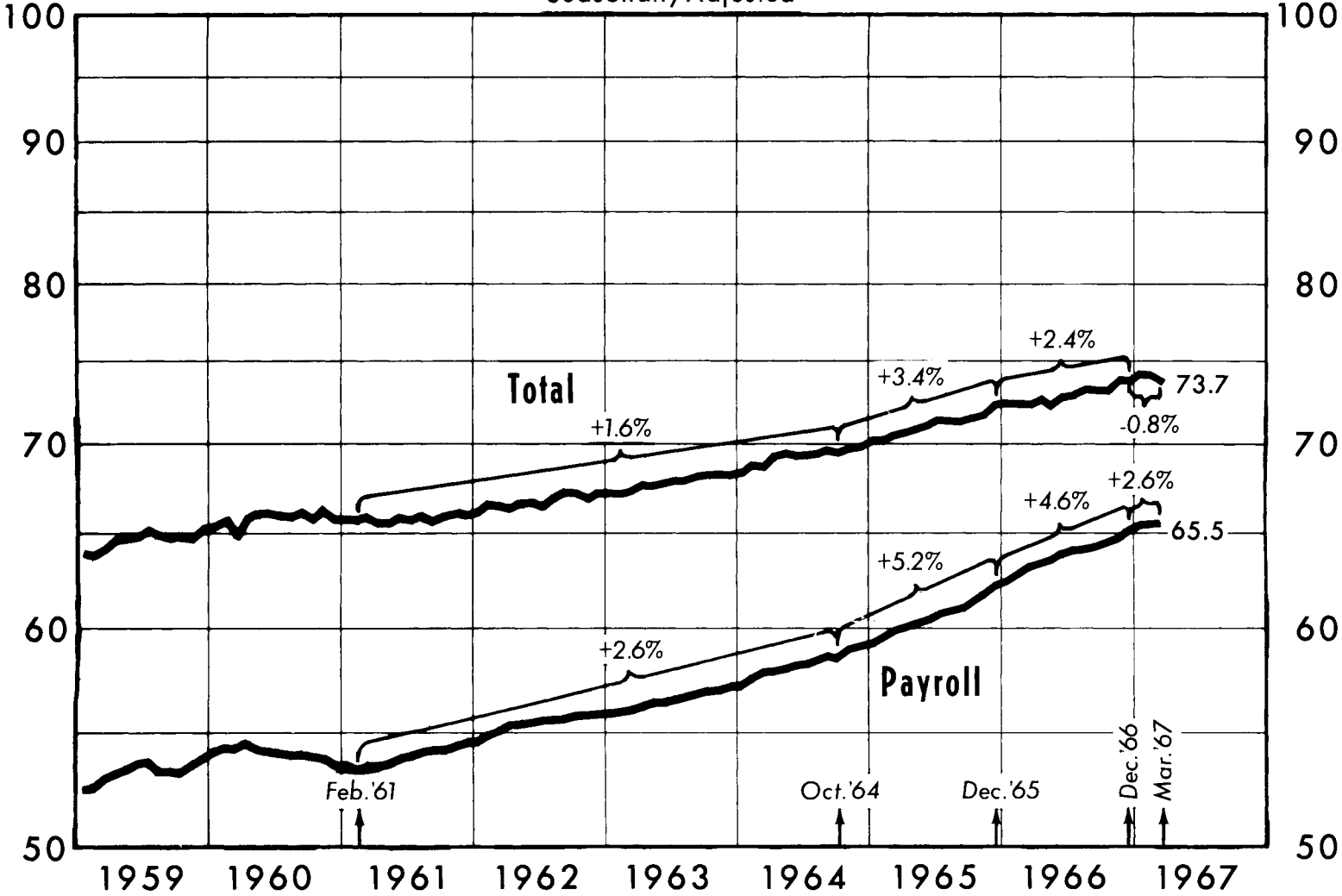
P- PRELIMINARY

# 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: March preliminary

Source: U.S. Department of Labor

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1957-59 / 100 |       |  |       |        |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|-------|--|-------|--------|
|                | 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 | 01-67         | 02-67 |  |       |        |
| 09-65          | 6.4-          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |               |       |  | 144.1 |        |
| 10-65          | 2.5           | 12.3  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 145.5  |
| 11-65          | 5.1           | 11.3  | 10.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 146.7  |
| 12-65          | 8.7           | 14.3  | 15.3  | 20.5  |       |       |       |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 149.0  |
| 01-66          | 9.7           | 14.2  | 14.8  | 17.0  | 13.7  |       |       |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 150.6  |
| 02-66          | 10.6          | 14.4  | 14.9  | 16.5  | 14.5  | 15.3  |       |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 152.4  |
| 03-66          | 10.6          | 13.8  | 14.1  | 15.0  | 13.2  | 13.0  | 10.7  |       |       |       |       |       |       |       |       |       |       |               |       |  |       | 153.7  |
| 04-66          | 9.5           | 11.9  | 11.9  | 12.2  | 10.2  | 9.1   | 6.1   | 1.6   |       |       |       |       |       |       |       |       |       |               |       |  |       | 153.9  |
| 05-66          | 9.7           | 11.9  | 11.8  | 12.1  | 10.5  | 9.7   | 7.8   | 6.4   | 11.5  |       |       |       |       |       |       |       |       |               |       |  |       | 155.3  |
| 06-66          | 9.7           | 11.6  | 11.6  | 11.7  | 10.3  | 9.7   | 8.3   | 7.5   | 10.6  | 9.7   |       |       |       |       |       |       |       |               |       |  |       | 156.5  |
| 07-66          | 9.3           | 11.0  | 10.9  | 10.9  | 9.6   | 9.0   | 7.7   | 7.0   | 8.9   | 7.6   | 5.5   |       |       |       |       |       |       |               |       |  |       | 157.2  |
| 08-66          | 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           | 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           | 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           | 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           | 8.2   | 7.9   | 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          | 6.4           | 7.3   | 6.9   | 6.7   | 5.7   | 5.1   | 4.2   | 3.5   | 3.7   | 2.8   | 1.9   | 1.3   | .3    | 1.0   | 1.7-  | 1.5-  | 5.9-  |               |       |  |       | 158.2  |
| 02-67          | 5.1           | 5.8   | 5.4   | 5.1   | 4.1   | 3.4   | 2.4   | 1.7   | 1.7   | .7    | .4-   | 1.2-  | 2.4-  | 2.4-  | 5.2-  | 6.2-  | 10.5- | 14.8-         |       |  |       | 156.1P |
| 03-67          | 4.9           | 5.6   | 5.2   | 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-  | 6.6-          | 2.4   |  |       | 156.4P |

P- PRELIMINARY

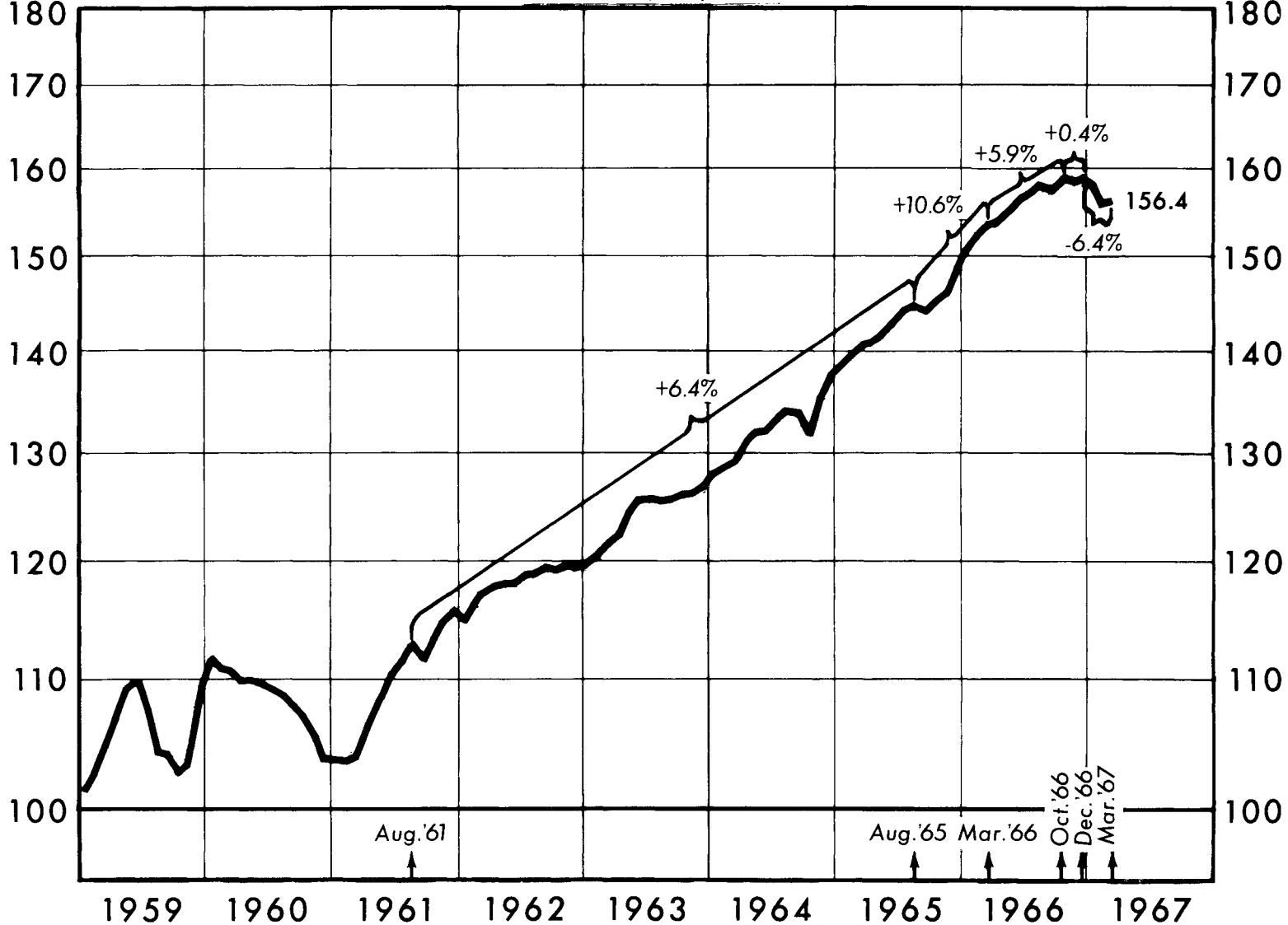
PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 17, 1967

# 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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | MILLIONS OF DOLLARS |         |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|---------|
|                | 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 | 01-67 |                     | 02-67   |
| 09-65          | 8.9           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     | 23,753  |
| 10-65          | 20.5          | 33.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     | 24,330  |
| 11-65          | 19.3          | 24.8  | 16.8  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     | 24,647  |
| 12-65          | 16.5          | 19.1  | 12.6  | 8.6   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     | 24,816  |
| 01-66          | 15.9          | 17.7  | 12.9  | 11.0  | 13.6  |       |       |       |       |       |       |       |       |       |       |       |       |       |                     | 25,081  |
| 02-66          | 12.8          | 13.6  | 9.1   | 6.7   | 5.8   | 1.5-  |       |       |       |       |       |       |       |       |       |       |       |       |                     | 25,049  |
| 03-66          | 14.6          | 15.6  | 12.3  | 11.2  | 12.1  | 11.4  | 26.0  |       |       |       |       |       |       |       |       |       |       |       |                     | 25,536  |
| 04-66          | 8.8           | 8.8   | 5.2   | 3.0   | 1.6   | 2.1-  | 2.4-  | 24.4- |       |       |       |       |       |       |       |       |       |       |                     | 24,949  |
| 05-66          | 5.1           | 4.6   | 1.0   | 1.4-  | 3.3-  | 7.1-  | 8.9-  | 22.5- | 20.6- |       |       |       |       |       |       |       |       |       |                     | 24,475  |
| 06-66          | 9.3           | 9.3   | 6.6   | 5.3   | 4.7   | 3.0   | 4.2   | 2.2-  | 11.2  | 55.6  |       |       |       |       |       |       |       |       |                     | 25,394  |
| 07-66          | 8.3           | 8.2   | 5.7   | 4.4   | 3.8   | 2.3   | 3.0   | 2.0-  | 6.8   | 23.8  | 1.5-  |       |       |       |       |       |       |       |                     | 25,362  |
| 08-66          | 8.4           | 8.4   | 6.2   | 5.0   | 4.6   | 3.4   | 4.2   | .3    | 7.7   | 19.2  | 4.3   | 10.4  |       |       |       |       |       |       |                     | 25,572  |
| 09-66          | 8.3           | 8.2   | 6.2   | 5.2   | 4.8   | 3.7   | 4.5   | 1.3   | 7.4   | 15.8  | 5.0   | 8.3   | 6.3   |       |       |       |       |       |                     | 25,703  |
| 10-66          | 7.1           | 7.0   | 5.0   | 4.0   | 3.6   | 2.5   | 3.0   | .1    | 4.9   | 10.9  | 1.9   | 3.0   | .5-   | 6.9-  |       |       |       |       |                     | 25,550  |
| 11-66          | 6.8           | 6.7   | 4.9   | 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          | 5.6           | 5.4   | 3.7   | 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          | 6.2           | 6.1   | 4.4   | 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          | 5.7           | 5.5   | 4.0   | 3.2   | 2.8   | 2.0   | 2.3   | .4    | 3.3   | 6.4   | 1.4   | 1.9   | .5    | .6-   | 1.0   | .4    | 6.5   | 2.3-  |                     | 25,636P |
| 03-67          | 7.6           | 7.5   | 6.1   | 5.5   | 5.3   | 4.7   | 5.2   | 3.7   | 6.7   | 9.9   | 5.7   | 6.7   | 6.1   | 6.1   | 8.9   | 10.5  | 18.6  | 19.9  | 47.1                | 26,474P |

P- PRELIMINARY

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1967

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | BILLIONS OF DOLLARS<br>ANNUAL RATES |        |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------------|--------|
|                | 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 | 01-67 |                                     | 02-67  |
| 09-65          | 38.2          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 552.5  |
| 10-65          | 11.0          | 10.9- |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 547.2  |
| 11-65          | 12.0          | .8    | 14.0  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 553.2  |
| 12-65          | 11.8          | 4.2   | 12.7  | 11.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 558.2  |
| 01-66          | 10.3          | 4.2   | 9.8   | 7.8   | 4.4   |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 560.2  |
| 02-66          | 10.3          | 5.4   | 9.9   | 8.6   | 7.2   | 10.1  |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 564.7  |
| 03-66          | 10.2          | 6.1   | 9.8   | 8.8   | 8.0   | 9.8   | 9.5   |       |       |       |       |       |       |       |       |       |       |       |                                     | 569.0  |
| 04-66          | 9.3           | 5.7   | 8.7   | 7.7   | 6.8   | 7.6   | 6.3   | 3.2   |       |       |       |       |       |       |       |       |       |       |                                     | 570.5  |
| 05-66          | 8.8           | 5.6   | 8.2   | 7.3   | 6.5   | 7.0   | 6.0   | 4.3   | 5.4   |       |       |       |       |       |       |       |       |       |                                     | 573.0  |
| 06-66          | 8.9           | 6.0   | 8.3   | 7.6   | 6.9   | 7.4   | 6.8   | 5.9   | 7.3   | 9.2   |       |       |       |       |       |       |       |       |                                     | 577.2  |
| 07-66          | 8.6           | 6.0   | 8.1   | 7.4   | 6.8   | 7.2   | 6.6   | 5.9   | 6.8   | 7.6   | 6.0   |       |       |       |       |       |       |       |                                     | 580.0  |
| 08-66          | 8.9           | 6.5   | 8.4   | 7.8   | 7.4   | 7.8   | 7.5   | 7.1   | 8.0   | 8.9   | 8.8   | 11.8  |       |       |       |       |       |       |                                     | 585.4  |
| 09-66          | 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          | 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          | 8.9           | 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          | 8.8           | 7.1   | 8.5   | 8.1   | 7.8   | 8.1   | 7.9   | 7.8   | 8.3   | 8.8   | 8.7   | 9.3   | 8.6   | 8.2   | 7.7   | 6.8   |       |       |                                     | 601.8  |
| 01-67          | 9.0           | 7.4   | 8.7   | 8.4   | 8.1   | 8.5   | 8.3   | 8.2   | 8.7   | 9.2   | 9.2   | 9.7   | 9.3   | 9.2   | 9.1   | 9.4   | 12.0  |       |                                     | 607.5  |
| 02-67          | 8.7           | 7.2   | 8.5   | 8.1   | 7.9   | 8.1   | 8.0   | 7.8   | 8.3   | 8.6   | 8.6   | 8.9   | 8.5   | 8.2   | 7.9   | 7.7   | 8.2   | 4.4   |                                     | 609.7  |
| 03-67          | 8.6           | 7.2   | 8.4   | 8.0   | 7.8   | 8.0   | 7.9   | 7.8   | 8.2   | 8.5   | 8.4   | 8.7   | 8.3   | 8.0   | 7.7   | 7.5   | 7.7   | 5.7   | 6.9                                 | 613.1P |

P- PRELIMINARY

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 18, 1967

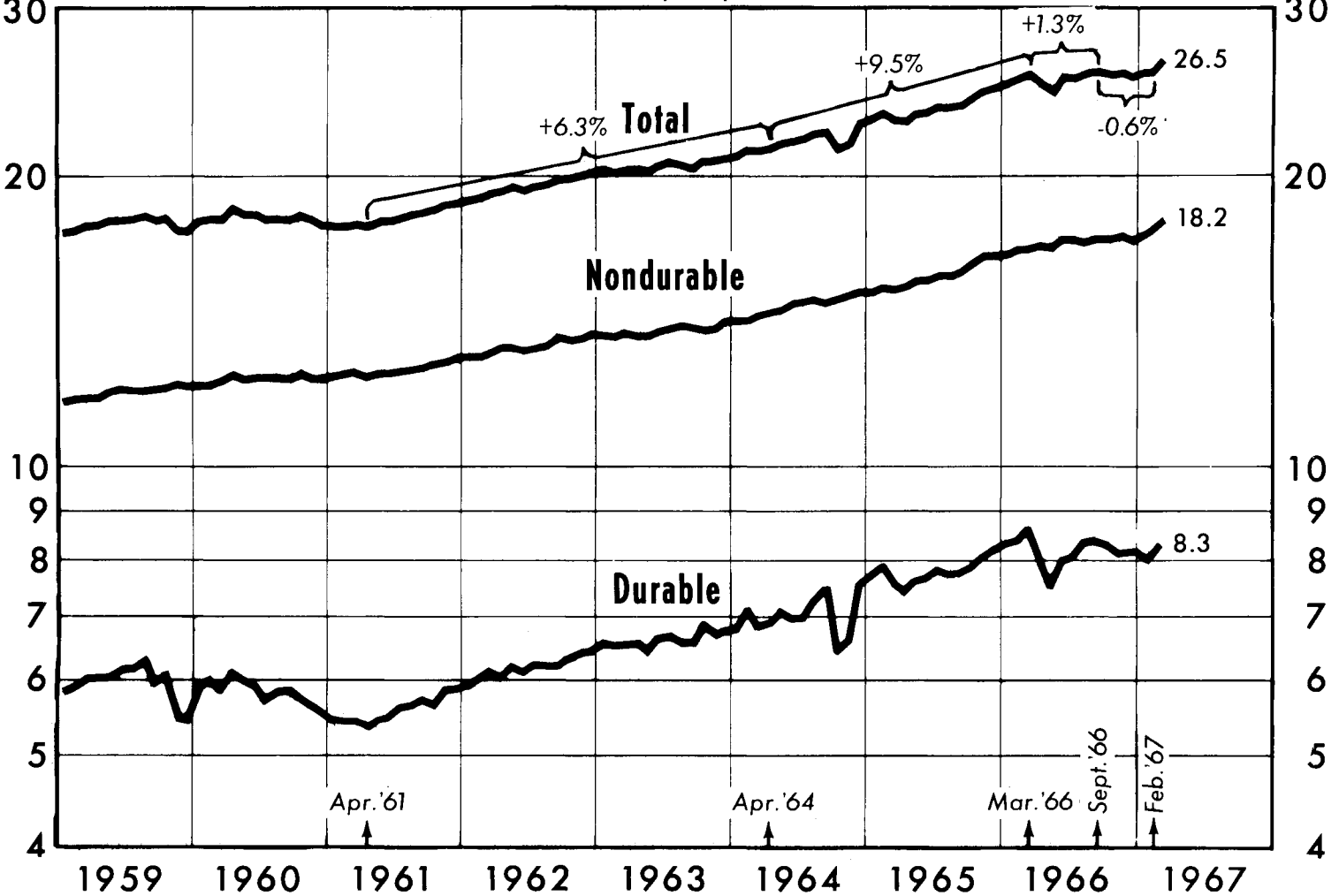


# Retail Sales

Ratio Scale  
Billions of Dollars

Ratio Scale  
Billions of Dollars

Seasonally Adjusted



Percentages are annual rates of change between months indicated.

Latest data plotted: March preliminary

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX \*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1957-59 / 100 |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                | 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 | 01-67 | 02-67 |               |
| 09-65          | 2.2           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.2         |
| 10-65          | 2.2           | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.4         |
| 11-65          | 2.2           | 2.2   | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.6         |
| 12-65          | 2.8           | 2.9   | 3.3   | 4.4   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.0         |
| 01-66          | 2.2           | 2.2   | 2.2   | 2.2   | .0    |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.0         |
| 02-66          | 2.9           | 3.1   | 3.3   | 3.7   | 3.3   | 6.7   |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.6         |
| 03-66          | 3.1           | 3.3   | 3.5   | 3.8   | 3.7   | 5.5   | 4.4   |       |       |       |       |       |       |       |       |       |       |       |       | 112.0         |
| 04-66          | 3.4           | 3.6   | 3.8   | 4.2   | 4.1   | 5.5   | 4.9   | 5.5   |       |       |       |       |       |       |       |       |       |       |       | 112.5         |
| 05-66          | 3.2           | 3.3   | 3.4   | 3.7   | 3.5   | 4.4   | 3.6   | 3.3   | 1.1   |       |       |       |       |       |       |       |       |       |       | 112.6         |
| 06-66          | 3.2           | 3.3   | 3.4   | 3.6   | 3.5   | 4.2   | 3.5   | 3.3   | 2.2   | 3.2   |       |       |       |       |       |       |       |       |       | 112.9         |
| 07-66          | 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          | 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          | 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   |       |       |       |       |       |       | 114.1         |
| 10-66          | 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          | 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          | 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          | 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         |
| 02-67          | 2.9           | 2.9   | 3.0   | 3.0   | 2.9   | 3.2   | 2.9   | 2.7   | 2.5   | 2.6   | 2.5   | 2.3   | 1.8   | 1.5   | .8    | .7    | .5    | 1.1   |       | 114.8         |
| 03-67          | 2.9           | 2.9   | 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         |

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 26, 1967

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

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1957-59 / 100 |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                | 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 | 01-67 | 02-67 |               |
| 09-65          | 1.2           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 103.0         |
| 10-65          | 1.2           | 1.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 103.1         |
| 11-65          | 2.4           | 2.9   | 4.8   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 103.5         |
| 12-65          | 3.5           | 4.3   | 6.0   | 7.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 104.1         |
| 01-66          | 4.0           | 4.7   | 6.0   | 6.6   | 5.9   |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 104.6         |
| 02-66          | 4.9           | 5.7   | 6.8   | 7.6   | 7.7   | 9.6   |       |       |       |       |       |       |       |       |       |       |       |       |       | 105.4         |
| 03-66          | 4.2           | 4.7   | 5.4   | 5.6   | 5.1   | 4.7   | .0    |       |       |       |       |       |       |       |       |       |       |       |       | 105.4         |
| 04-66          | 3.8           | 4.2   | 4.7   | 4.7   | 4.1   | 3.5   | .6    | 1.1   |       |       |       |       |       |       |       |       |       |       |       | 105.5         |
| 05-66          | 3.5           | 3.8   | 4.2   | 4.1   | 3.5   | 2.9   | .8    | 1.1   | 1.1   |       |       |       |       |       |       |       |       |       |       | 105.6         |
| 06-66          | 3.3           | 3.5   | 3.8   | 3.7   | 3.1   | 2.5   | .9    | 1.1   | 1.1   | 1.1   |       |       |       |       |       |       |       |       |       | 105.7         |
| 07-66          | 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          | 3.8           | 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          | 3.5           | 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          | 2.7           | 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          | 2.3           | 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          | 2.2           | 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          | 2.3           | 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   |       |       | 106.2         |
| 02-67          | 2.0           | 2.1   | 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          | 1.7           | 1.7   | 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   | 105.7P        |

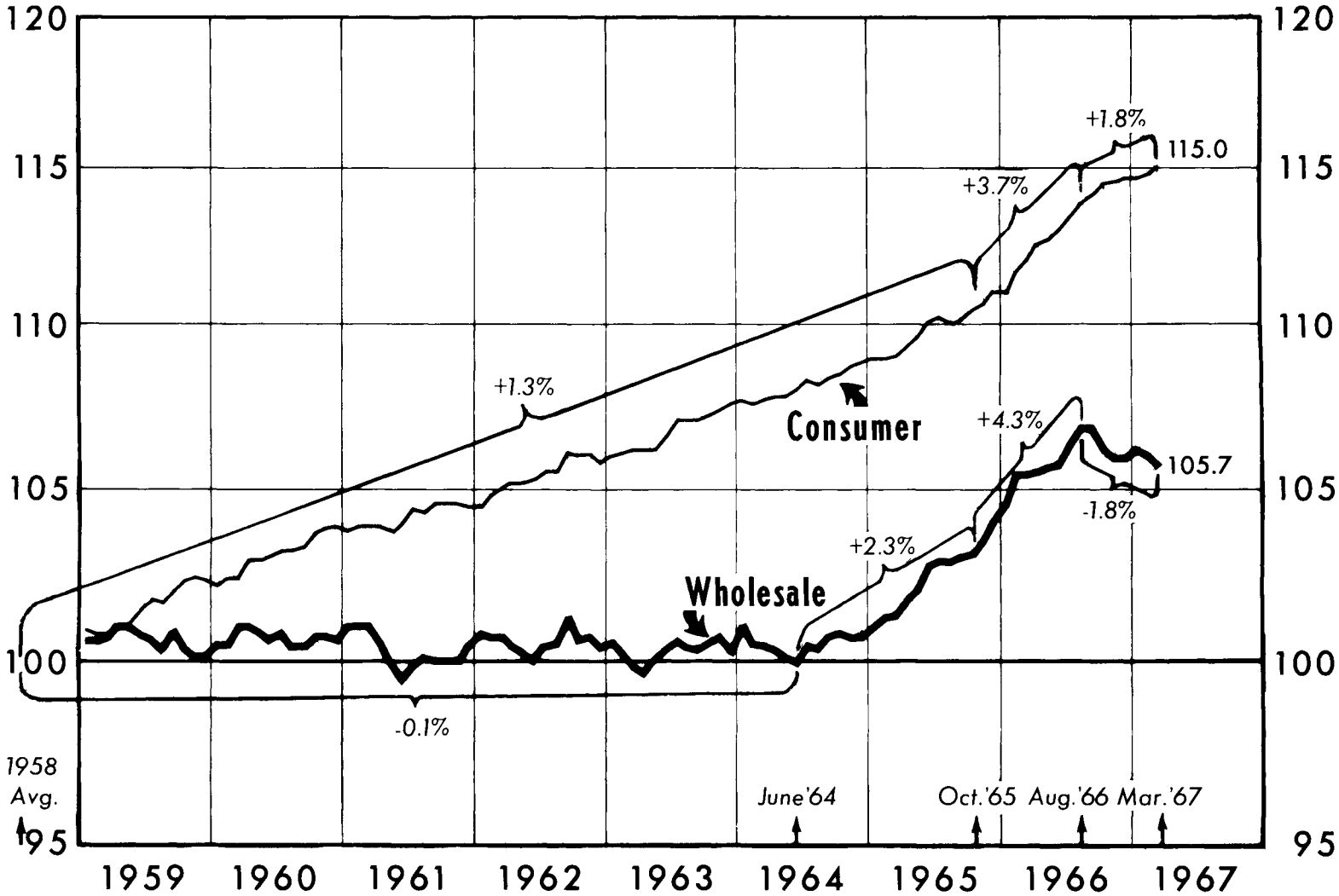
\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 26, 1967

Ratio Scale  
1957-59=100

# Prices

Ratio Scale  
1957-59=100



Percentages are annual rates of change between months indicated.

Latest data plotted: March preliminary

Source: U.S. Department of Labor

Prepared by Federal Reserve Bank of St. Louis

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

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | MILLIONS OF DOLLARS |       |       |         |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|---------|
|                | 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 | 01-67 | 02-67   |
| 09-65          | 6.3           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       | 285,050 |
| 10-65          | 7.4           | 8.5   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       | 287,000 |
| 11-65          | 8.7           | 10.0  | 11.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       | 289,600 |
| 12-65          | 9.0           | 10.0  | 10.7  | 9.9   |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       | 291,900 |
| 01-66          | 9.8           | 10.7  | 11.4  | 11.4  | 12.8  |       |       |       |       |       |       |       |       |       |       |       |                     |       |       | 294,850 |
| 02-66          | 9.2           | 9.8   | 10.1  | 9.7   | 9.5   | 6.3   |       |       |       |       |       |       |       |       |       |       |                     |       |       | 296,350 |
| 03-66          | 8.7           | 9.1   | 9.3   | 8.7   | 8.3   | 6.2   | 6.0   |       |       |       |       |       |       |       |       |       |                     |       |       | 297,800 |
| 04-66          | 9.1           | 9.5   | 9.6   | 9.3   | 9.1   | 7.9   | 8.7   | 11.4  |       |       |       |       |       |       |       |       |                     |       |       | 300,500 |
| 05-66          | 9.1           | 9.5   | 9.6   | 9.3   | 9.2   | 8.3   | 8.9   | 10.4  | 9.4   |       |       |       |       |       |       |       |                     |       |       | 302,750 |
| 06-66          | 9.4           | 9.8   | 9.9   | 9.7   | 9.7   | 9.1   | 9.8   | 11.1  | 10.9  | 12.4  |       |       |       |       |       |       |                     |       |       | 305,700 |
| 07-66          | 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           | 9.6   | 9.7   | 9.5   | 9.5   | 9.0   | 9.5   | 10.2  | 9.8   | 10.0  | 8.8   | 6.2   |       |       |       |       |                     |       |       | 310,050 |
| 09-66          | 8.5           | 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          | 7.5           | 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-  |       |       |                     |       |       | 308,400 |
| 11-66          | 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          | 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          | 7.1           | 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 |
| 02-67          | 7.4           | 7.4   | 7.4   | 7.1   | 6.9   | 6.4   | 6.5   | 6.5   | 6.0   | 5.6   | 4.8   | 3.9   | 3.5   | 4.5   | 7.0   | 9.6   | 11.8                | 11.1  |       | 315,450 |
| 03-67          | 7.7           | 7.8   | 7.7   | 7.5   | 7.3   | 7.0   | 7.0   | 7.1   | 6.7   | 6.4   | 5.8   | 5.1   | 4.9   | 6.0   | 8.4   | 10.7  | 12.5                | 12.5  | 13.9  | 318,900 |

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

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1967

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

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | MILLIONS OF DOLLARS |       |       |       |         |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|---------|
|                | 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 | 01-67 | 02-67 |         |
| 09-65          | 11.4          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 184,700 |
| 10-65          | 11.5          | 11.6  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 186,400 |
| 11-65          | 11.5          | 11.6  | 11.5  |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 188,100 |
| 12-65          | 11.5          | 11.5  | 11.5  | 11.4  |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 189,800 |
| 01-66          | 12.4          | 12.6  | 12.9  | 13.6  | 15.9  |       |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 192,150 |
| 02-66          | 12.6          | 12.9  | 13.2  | 13.7  | 14.9  | 13.9  |       |       |       |       |       |       |       |       |       |       |                     |       |       |       | 194,250 |
| 03-66          | 12.7          | 13.0  | 13.2  | 13.7  | 14.4  | 13.7  | 13.4  |       |       |       |       |       |       |       |       |       |                     |       |       |       | 196,300 |
| 04-66          | 13.0          | 13.3  | 13.5  | 13.9  | 14.6  | 14.1  | 14.2  | 15.0  |       |       |       |       |       |       |       |       |                     |       |       |       | 198,600 |
| 05-66          | 12.9          | 13.1  | 13.3  | 13.6  | 14.0  | 13.5  | 13.4  | 13.4  | 11.8  |       |       |       |       |       |       |       |                     |       |       |       | 200,450 |
| 06-66          | 13.3          | 13.5  | 13.7  | 14.1  | 14.5  | 14.2  | 14.3  | 14.6  | 14.4  | 17.1  |       |       |       |       |       |       |                     |       |       |       | 203,100 |
| 07-66          | 13.9          | 14.1  | 14.4  | 14.8  | 15.3  | 15.2  | 15.4  | 15.9  | 16.2  | 18.5  | 19.9  |       |       |       |       |       |                     |       |       |       | 206,200 |
| 08-66          | 13.4          | 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          | 12.2          | 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          | 11.4          | 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   |       |       |                     |       |       |       | 207,700 |
| 11-66          | 10.9          | 10.9  | 10.8  | 10.7  | 10.7  | 10.2  | 9.8   | 9.3   | 8.5   | 8.0   | 6.3   | 3.7   | 1.6   | 2.8   | 3.5   |       |                     |       |       |       | 208,300 |
| 12-66          | 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          | 10.5          | 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 |
| 02-67          | 10.3          | 10.2  | 10.1  | 10.0  | 10.0  | 9.5   | 9.1   | 8.8   | 8.2   | 7.8   | 6.7   | 4.9   | 4.4   | 5.5   | 6.3   | 7.3   | 9.7                 | 7.4   |       |       | 212,000 |
| 03-67          | 9.9           | 9.8   | 9.7   | 9.5   | 9.4   | 9.0   | 8.6   | 8.2   | 7.6   | 7.2   | 6.2   | 4.5   | 4.1   | 4.9   | 5.5   | 6.0   | 7.2                 | 4.8   | 2.3   |       | 212,400 |

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

PREPARED BY RESEARCH DEPARTMENT  
FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1967

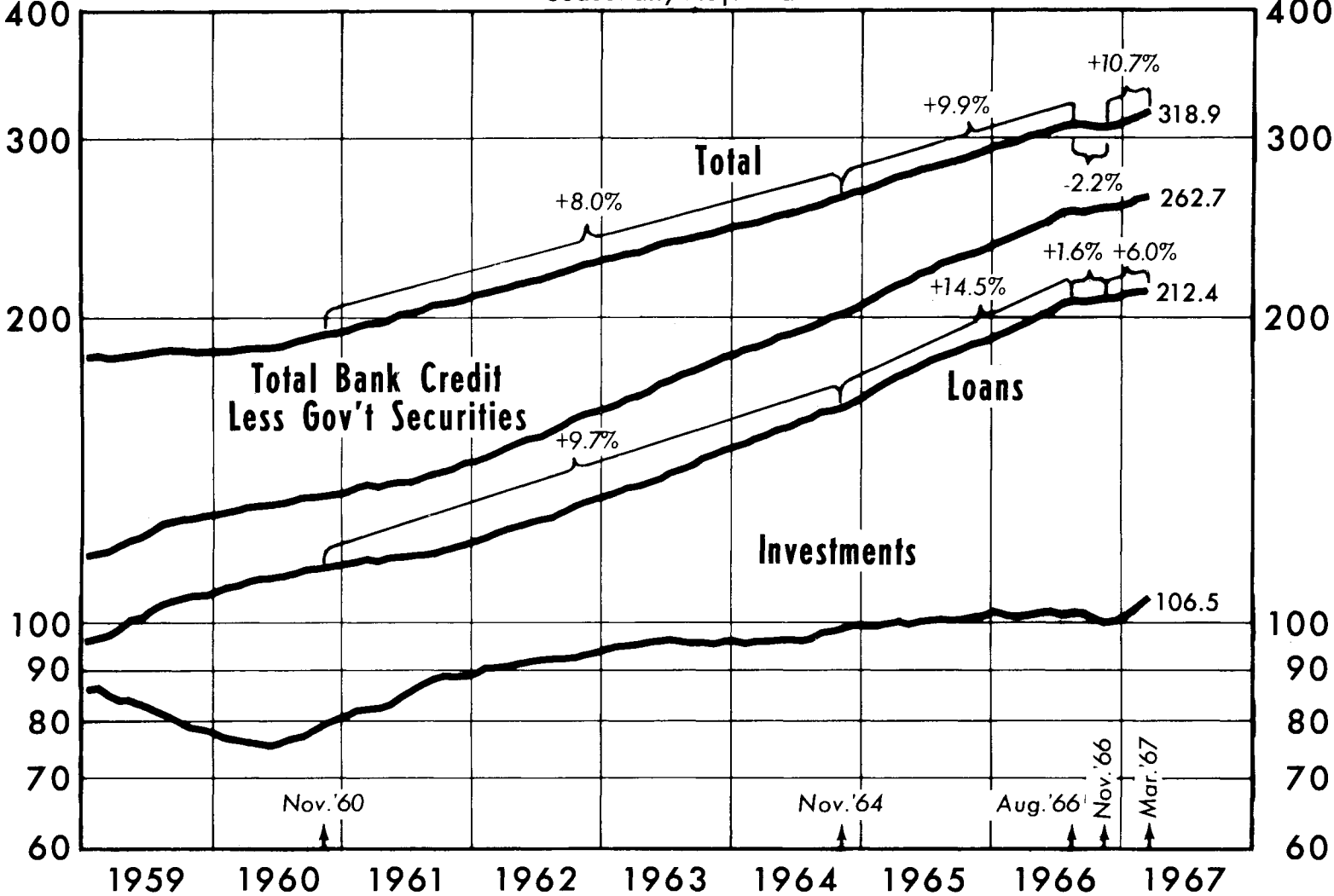
# Bank Credit

## 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 months indicated.  
 Latest data plotted: March

