

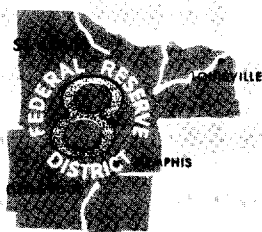
May 1965

FEDERAL RESERVE BANK OF ST. LOUIS

Review

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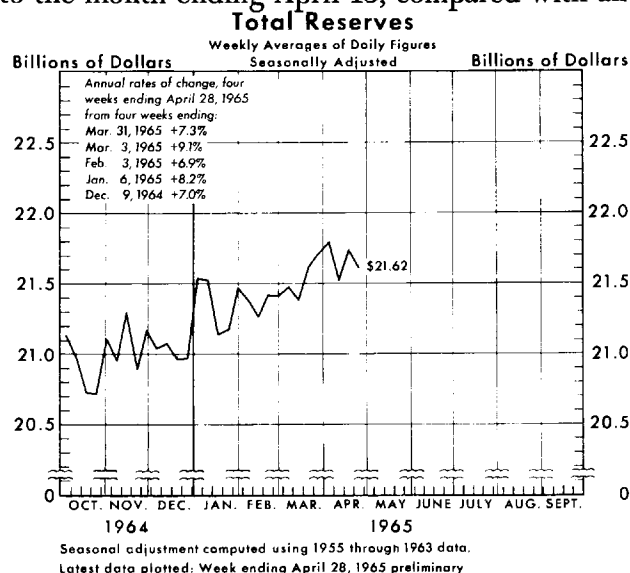
Bank Credit Expansion

Accompanies Economic Advance

ECONOMIC ACTIVITY has advanced markedly since last fall. Production, employment, income, and sales have all increased significantly. Accompanying the rising level of activity in recent months has been rapid growth in total member bank reserves and commercial bank credit (loans and investments). The rate of expansion of the money supply has slowed somewhat since last November.

Bank Reserves Increase

Member bank reserves increased at a 5.8 per cent annual rate from November to the month ending April 15, compared with an increase of 4.2 per cent from March 1964 to November and an average annual rate of 2.4 per cent since 1951. Weekly data show that reserves continued at a high level in late April. The expansion in total reserves since November has



SELECTED FINANCIAL INDICATORS

ANNUAL RATES OF CHANGE SEASONALLY ADJUSTED

To Month Ending April 15 from Month Indicated					To March 1965 from Month Indicated			
Reserves and Money*					Commercial Bank Credit**			
	Total Reserves	Demand Deposits	Money	Time Deposits	Total	Total Loans	U. S. Govt. Securities	Other Securities
1965 Feb.	5.1%	6.4%	5.0%	10.4%	12.9%	19.7%	— 5.0%	10.6%
Jan.	7.2	0.8	0.9	14.5	12.2	18.7	— 9.0	17.0
1964 Dec.	6.6	0.8	1.5	17.1	11.1	18.3	—11.8	16.1
Nov.	5.8	1.3	1.7	16.4	11.4	17.2	— 6.4	14.6
Oct.	5.7	1.4	2.1	17.2	10.6	15.5	— 5.0	14.7
Sept.	4.2	1.9	2.5	16.8	9.7	13.9	— 4.6	14.5
Aug.	5.7	2.6	3.0	16.2	10.8	13.8	— 0—	15.2
July	5.7	2.5	3.1	15.8	10.2	12.9	0.3	14.9
June	4.9	3.5	3.7	15.2	9.4	12.5	— 1.9	14.2
May	6.1	4.0	4.1	15.0	9.6	13.2	— 2.5	14.1
Apr.	5.2	3.4	3.8	14.7	9.2	13.3	— 3.8	13.7
Mar.	4.8	3.3	3.7	14.2	9.2	13.5	— 3.8	12.9
Feb.	5.4	3.2	3.6	13.7	9.4	13.5	— 2.6	12.6
1951 - 1964 Average	2.4	2.1	2.1	9.4	5.6	8.6	0.1	8.5

SEASONALLY ADJUSTED OUTSTANDINGS (BILLIONS OF DOLLARS)

1965 Month Ending								
Apr. 15	21.49	125.5	160.1	132.8	n.a.	n.a.	n.a.	n.a.
Mar.	21.51	125.2	159.8	132.4	272.8	173.6	59.30	39.95
Feb.	21.35	124.5	159.1	131.1	269.9	170.8	59.55	39.60
Jan.	21.17	125.3	159.8	128.9	267.4	168.3	60.20	38.85
1964 Dec.	21.09	125.2	159.4	126.5	265.5	166.0	61.10	38.40
Nov.	21.03	124.9	159.1	125.1	262.9	164.2	60.60	38.10

* Averages of daily figures.

** Data used are averages of last Wednesday of current month and last Wednesday of previous month.

n.a.—Not available.

resulted mainly from an increase in Federal Reserve holdings of U. S. Government securities. Federal Reserve holdings of securities rose \$2 billion, more than offsetting the drain on reserves caused by other factors.¹

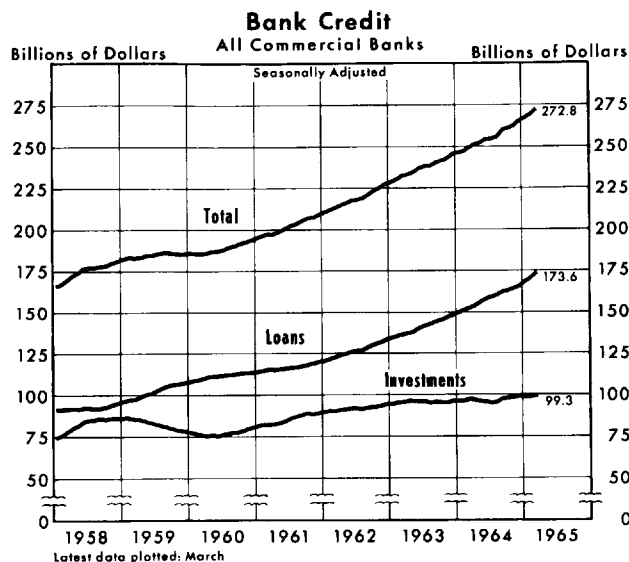
Member bank borrowing from the Federal Reserve averaged \$471 million in the four weeks ending April 28, compared with \$350 million in the period from August to November. These levels of borrowing compare with a \$260 million average in March of last year. In the four weeks ending April 28, 347 large banks in 106 leading cities (banks which account for most bor-

rowing from the Federal Reserve) had average borrowings from other sources (primarily other commercial banks) of about \$4 billion, compared with about \$3 billion a year earlier. Excess reserves of member banks averaged \$333 million in the four weeks ending April 28, compared with \$410 million in the period from August to November.

Bank Credit Expands

The expansion of bank reserves has been accompanied by a rapid rise in commercial bank credit. Bank loans and investments increased at an annual rate of 11.4 per cent from November to March, compared with 9.2 per cent since a year ago and an

¹ For a discussion of factors affecting member bank reserves, see Leonall C. Andersen, "Federal Reserve Open Market Transactions and the Money Supply," this *Review*, April 1965.



average annual rate of 9.5 per cent since March 1961. Preliminary estimates indicate that rapid expansion continued in April.

Business loans, which are about 22 per cent of bank credit, expanded at a 23 per cent annual rate from November to March, compared with 15 per cent since March 1964. From December to February the rate of increase was very rapid, 28 per cent, but preliminary estimates indicate that from February to April the rate of expansion slowed to less than 20 per cent. Consumer loans, which are about 11 per cent of bank credit, increased at a 12.4 per cent rate from November to March, slightly faster than since March 1964. Real estate loans, which constitute about 16 per cent of bank credit, rose at a 10.5 per cent annual rate from November, about the same as for the past year.

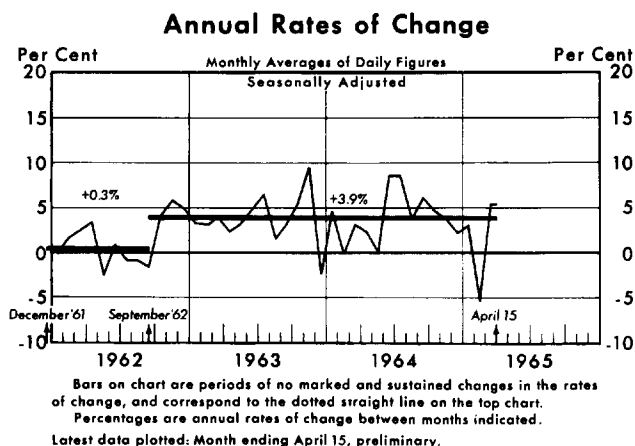
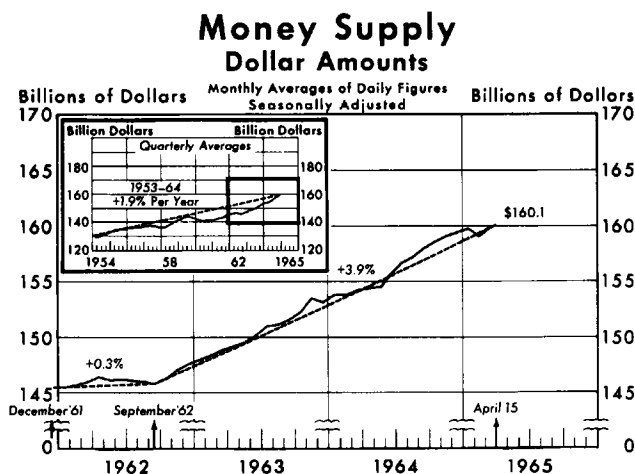
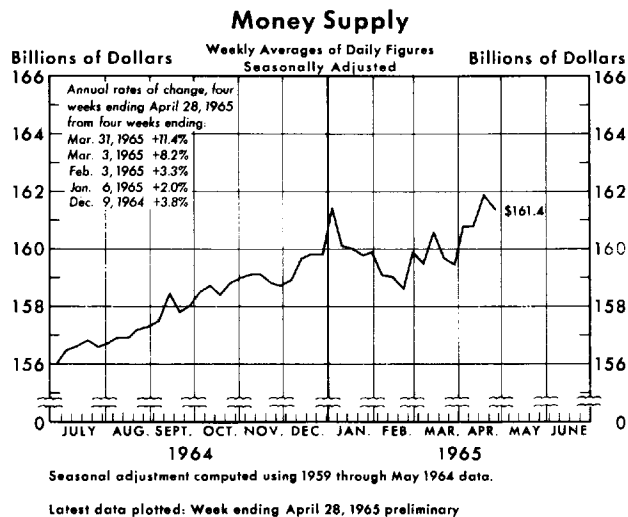
Bank holdings of U. S. Government securities declined at a 6.4 per cent annual rate from November to March. Holdings of "other" securities, primarily state and local government obligations, expanded at a 14.6 per cent rate during the same period.

Demand Deposits Rise Slowly While Time Deposits Increase Rapidly

Rapid growth in bank reserves and bank credit since November has been accompanied by slow growth in demand deposits and a rapid increase in time deposits. Consequently, the expansion in total reserves has been absorbed chiefly by increases in reserves required for time deposits.

Demand deposits rose at a 1.3 per cent annual rate from November to the month ending April 15, compared with 3.4 per cent since a year ago and a 3.4

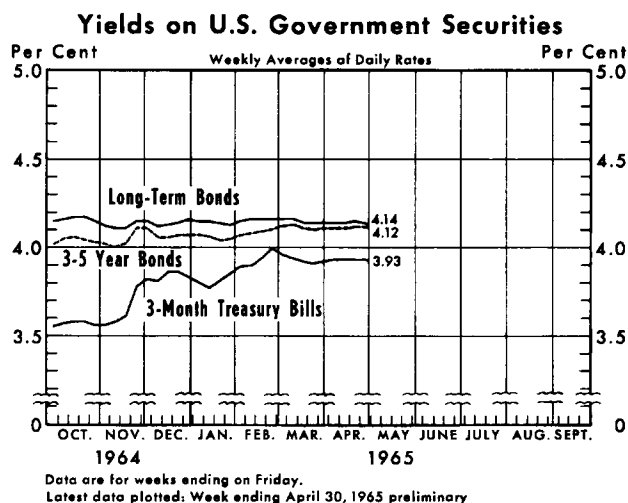
per cent average annual rate since September 1962, the occasion of the last marked and sustained change in the rate of change. The currency component of money supply has expanded at a 3.1 per cent rate since November. Weekly data indicate that the money supply averaged somewhat higher in the four weeks ending April 28 than in the month ending April 15.



Time deposits have continued to increase rapidly—at a 16.4 per cent annual rate since November. By comparison, time deposits have risen 14.7 per cent since April 1964 and at a 9.4 per cent average annual rate from 1951. Since November, large marketable certificates of deposit at weekly reporting banks have increased at a 29 per cent annual rate, and savings deposits, at a 12 per cent annual rate (data not seasonally adjusted). These increases compare with increases of 6.1 and 2.2 per cent, respectively, since a year ago.

Short-term Interest Rates Rise

Interest rates on short-term instruments have risen since November. Yields on 90-day Treasury bills rose from 3.61 per cent in the week ending November 20 to about 4 per cent in late February and were about 3.93 per cent in April. Prior to late November bill yields had moved in a narrow range around 3.50 per



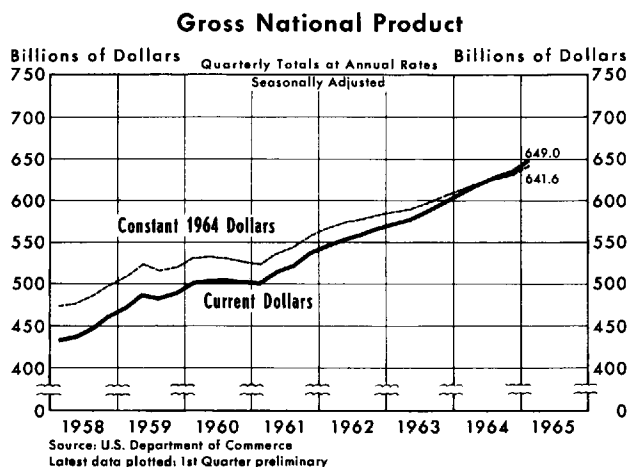
cent for about a year. Rates on finance company paper and prime bankers' acceptances have also increased since November.

Short-term rates currently compare with recent rates in other countries as follows: Great Britain, 6.26 per cent; France, 3.94 per cent; Germany, 3.12 per cent; Canada, 3.68 per cent.

Business Activity Advances

Business activity advanced significantly in the first quarter, regaining the trend which prevailed before

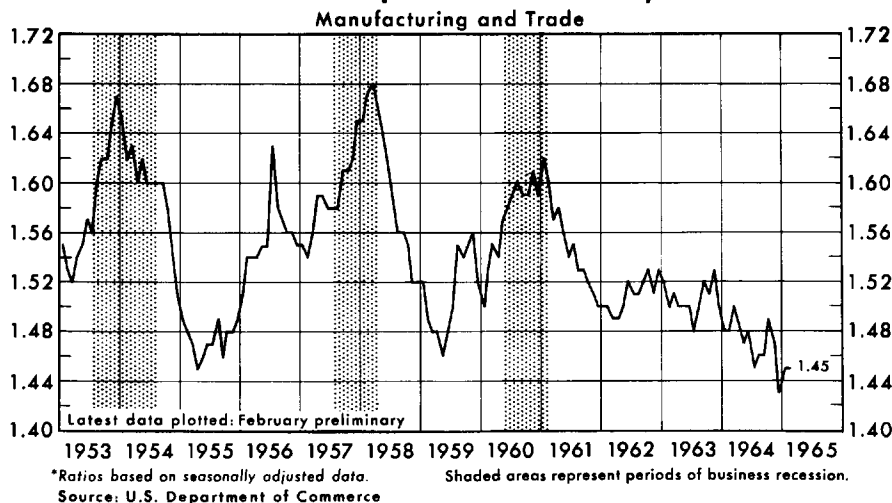
the strike-induced slowdown in the fall of 1964. Gross national product was \$649 billion (annual rate) in the



first quarter, up \$14.4 billion from the fourth quarter. The first quarter estimate indicates an annual rate of increase of 6.6 per cent from the third, second, and first quarters of 1964. By comparison, GNP rose at an average annual rate of 6.3 per cent from 1961 to 1964 and at an average rate of 5.0 per cent from 1951 to 1964. After adjusting for price changes, GNP has risen 5.0 per cent in the past year, compared with a 3.2 per cent rate from 1951 to 1964.

Inventories continue in balance. A substantial amount of the \$14.4 billion rate of increase in GNP from the fourth to first quarter consisted of an expansion of inventories (\$6.5 billion). In evaluating this recent increase in the rate of inventory accumulation, it is helpful to compare business inventories to sales. A rise in inventories relative to sales may portend a future cutback in production. During a period of

Inventories Compared With Monthly Sales*



SELECTED BUSINESS INDICATORS

ANNUAL RATES OF CHANGE SEASONALLY ADJUSTED

To March 1965 from Month Indicated

		Employment ¹		Industrial Production ²	Prices ^{1*}		Personal Income ³	Retail Sales ³
		Total Civilian	Payroll		Consumer	Wholesale		
1965	Feb.	2.3%	4.5%	10.4%	1.1%	1.2%	5.9%	—10.1%
	Jan.	1.3	5.7	8.3	0.6	1.8	3.9	8.5
1964	Dec.	2.5	4.7	7.0	0.7	2.4	6.0	7.7
	Nov.	2.9	5.2	11.3	0.8	1.8	6.7	21.7
	Oct.	3.6	6.3	16.3	1.1	1.2	7.1	20.7
	Sept.	2.8	4.9	9.1	1.1	1.2	6.3	8.7
	Aug.	2.4	4.7	8.1	1.3	1.7	6.4	7.4
	July	2.0	4.2	8.1	1.0	1.3	6.8	8.8
	June	2.1	4.1	8.6	1.2	1.7	6.6	8.9
	May	1.4	4.1	8.0	1.3	1.4	6.3	8.0
	Apr.	1.5	3.9	8.0	1.2	1.1	6.0	9.3
	Mar.	2.3	3.7	8.6	1.2	0.9	6.3	9.4
	Feb.	2.1	3.6	8.6	1.2	0.7	6.3	7.3
1963	Mar.	2.2	3.3	7.5	1.3	0.7	6.2	7.1
1962	Mar.	1.9	2.9	6.4	1.3	0.2	5.8	6.7

To 1964 from Year Indicated

1961	1.7	2.5	6.3	1.2	0.1	5.6	6.1
1960	1.4	1.8	5.0	1.2	—0—	5.2	4.5
1959	1.4	1.8	4.5	1.3	—0—	5.1	4.0
1957	1.1	1.4	3.9	1.4	0.2	4.9	3.9
1955	1.2	1.5	3.5	1.6	0.8	5.2	4.0
1953	1.2	1.3	3.4	1.4	0.7	5.0	4.0
1951	1.1	1.5	3.8	1.4	0.3	5.1	4.0

MONTHLY SEASONALLY ADJUSTED DATA

		Thousands of Persons		1957-59 = 100			Billions of Dollars Annual Rates	
1965	Mar.	71,440	59,902 p	140.1 p	109.0	101.3 p	513.5 p	278.7 p
	Feb.	71,304	59,677 p	138.9	108.9	101.2	511.0 p	281.1 p
	Jan.	71,284	59,334	138.2	108.9	101.0	510.2	274.8
1964	Dec.	71,004	59,206	137.7	108.8	100.7	505.9	273.4
	Nov.	70,755	58,878	135.0	108.7	100.7	502.3	259.9

p-Preliminary

* Not seasonally adjusted.

Sources: ¹ U. S. Department of Labor.

² Board of Governors of the Federal Reserve System.

³ U. S. Department of Commerce.

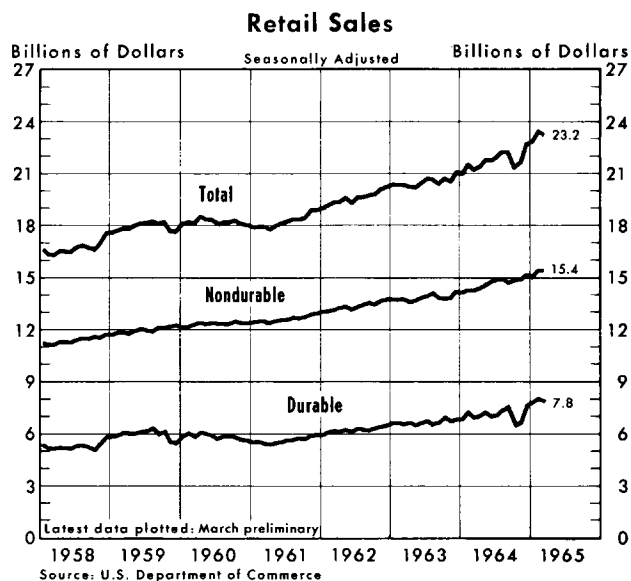
economic expansion the initial rise in the ratio of inventories to sales is probably planned, but, if stocks of goods become too large relative to sales, orders for goods tend to fall off. Declines in sales may lead to unplanned increases in the stocks-sales ratio, and production may be eventually cut back.

Recent movements in the inventories-sales ratio suggest that rising inventories have been accompanied by just as rapid or even more rapid increases in sales. This

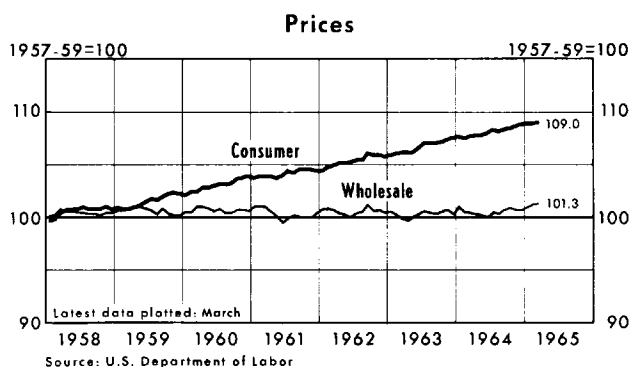
balance of sales against stocks in early 1965 indicates that recent inventory accumulation may not have been excessive.

Income and sales rise. Personal income has continued to increase steadily, rising at a 6.3 per cent annual rate from September to March, the same as since a year ago. Personal income increased at an average annual rate of 5.1 per cent from 1951 to 1964.

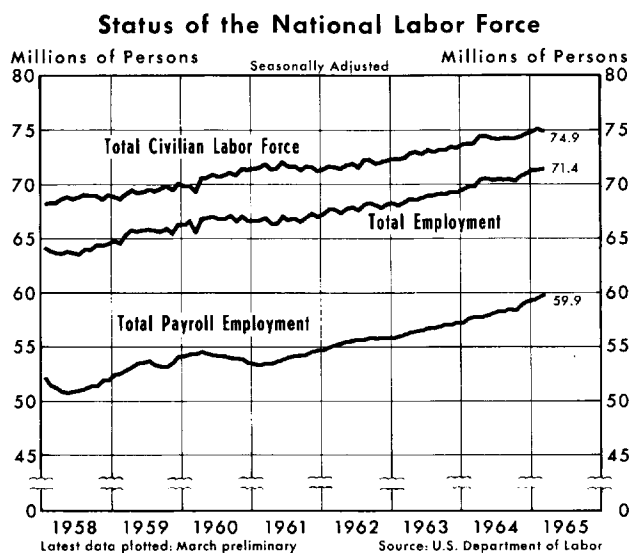
Retail sales in March were up at an annual rate of 8.7 per cent from September. Retail sales have increased 9.4 per cent in the last year, compared with a 4.0 per cent average rate of increase since 1951.



Prices edge higher. Wholesale industrial prices, which had been remarkably stable from 1959 to September 1964, have since risen at a 1.8 per cent annual rate. This compares with a 1.1 per cent annual rate of increase in consumer prices in the same period. These increases are both subject to the possibility of overstatement if quality improvements are not adequately taken into account in construction of the indexes.



Employment expands. Payroll employment continued to rise in the first quarter, reaching 59.9 million in March, up 2.1 million from 57.8 million a year earlier. Payroll employment was up in March at an annual rate of 4.9 per cent from September and 3.7 per cent from a year earlier. By comparison, population aged 18 to 64 is estimated to have increased 1.6 per cent in the past year. The growth of this segment of the population has accelerated within the last year, reflecting



the "baby boom" in the immediate post-World War II period.

Total employment rose to 71.4 million in March from 69.8 million a year ago, an increase of 2.3 per cent. While employment has increased about 1.6 million during the past year, the number of persons aged 18 to 64 is estimated to have increased 1.6 million also. Increased jobs have been sufficient to absorb the net increase of persons aged 18 to 64 who have entered the labor force and to absorb labor released from agriculture and other sectors of rapidly increasing efficiency or relatively less growth of demand for product.

Agricultural employment declined to 4,552,000 in the first quarter of this year, down 4.6 per cent from a year earlier. The number of farm workers has declined about 200,000 per year since 1950, or at an average annual rate of 3.2 per cent. Currently less than two-thirds of the 1950 total are engaged in producing the nation's output of farm commodities.

The rate of decline in farm employment has accelerated in recent years. In the 1950-55 period movement away from farm work was at an average annual rate of 2.2 per cent. Since 1960, this attrition rate has risen to 4.5 per cent.

FARM JOBS, UNITED STATES

Average Annual Rates of Change

1950 - 55	—2.2%
1955 - 60	—3.2
1960 - 64	—4.5
1964 - 65*	—4.6
1950 - 64	—3.2

*Rate computed from first quarter 1964 to first quarter 1965.

SELECTED ECONOMIC INDICATORS

ANNUAL RATES OF CHANGE SEASONALLY ADJUSTED

To First Quarter 1965 from Quarter Indicated

Population ¹			Employment ²				Gross National Product (1954 Prices) ^{1 **}
	Total	Aged 18 - 64	Total Labor Force ²	Total Civilian	Agricultural	Payroll*	
1964 IV	1.2%	1.9%	2.5%	3.6%	— 7.9%	5.6%	8.1%
III	1.3	1.9	1.8	2.5	—11.6	4.5	5.3
II	1.4	1.7	0.9	1.6	— 7.5	3.9	5.1
I	1.4	1.6	1.6	2.3	— 4.6	3.6	5.0
1963 I	1.4	1.3	1.7	2.3	— 4.4	3.2	4.9
1962 I	1.5	1.2	1.4	1.9	— 5.5	2.8	4.6
1961 I	1.5	1.2	1.2	1.7	— 5.2	2.9	5.7

To 1964 from Year Indicated

1960	1.5	1.1	1.3	1.4	—4.5	1.8	4.1
1959	1.6	1.2	1.4	1.4	—4.0	1.8	3.8
1958	1.6	1.1	1.3	1.6	—3.4	2.1	4.3
1957	1.7	1.0	1.2	1.1	—3.8	1.4	3.4
1955	1.7	1.0	1.2	1.2	—3.8	1.5	3.1
1953	1.7	0.9	1.2	1.2	—2.9	1.3	3.1
1951	1.7	0.9	1.2	1.1	—3.0	1.5	3.2

*First quarter 1965 preliminary.

**First quarter 1965 estimated by the Federal Reserve Bank of St. Louis.

Note: Population of the United States including Armed Forces abroad. Annual data are as of July 1. Quarterly data on total population are estimated from monthly figures. Quarterly data on population aged 18-64 are interpolated from annual figures. Years 1964-65 are projections from *Current Population Reports*, series P-25, No. 286.

Note: Beginning 1960, data include Alaska and Hawaii.

Sources: ¹ U. S. Department of Commerce.

² U. S. Department of Labor.

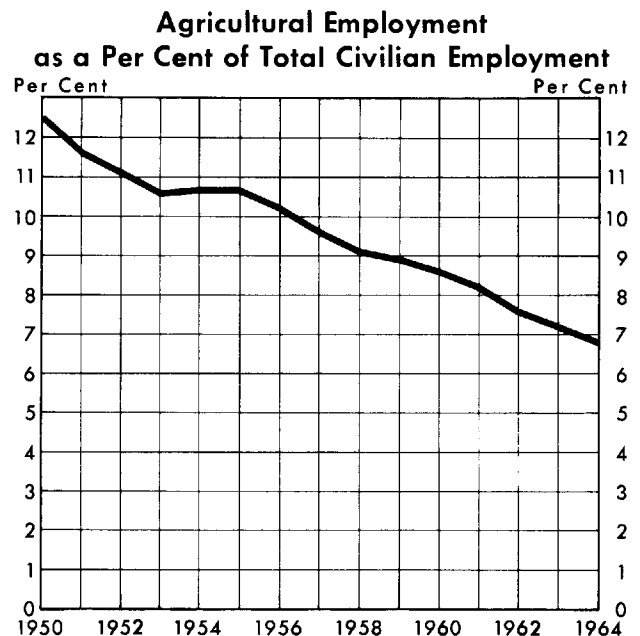
Relative to total civilian employment, agricultural employment declined by almost one-half during the 14 years 1950-64. Of the 59.7 million civilian workers in 1950 about 7.5 million, or 13 per cent, were employed in agriculture. By contrast, 4.8 million, or 7 per cent of the total, were similarly employed in 1964, and such employment was 6 per cent in the first quarter of 1965.

TOTAL AND FARM EMPLOYMENT UNITED STATES

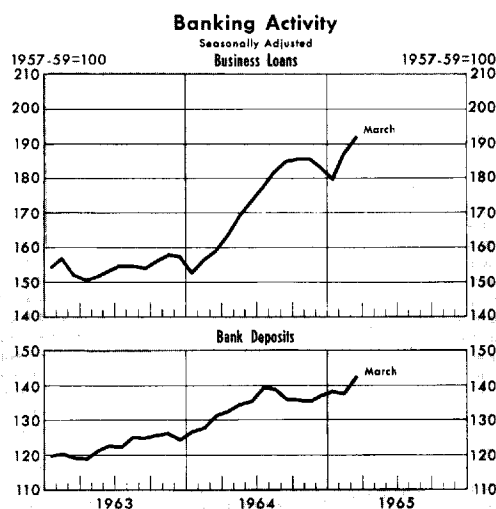
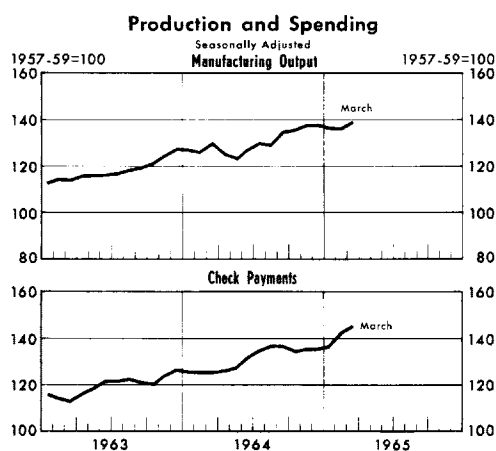
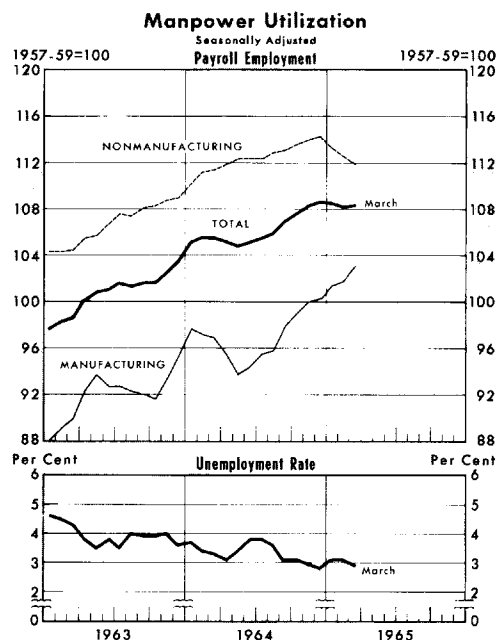
	Total Employment	Employed on Farms	Farm Employment as Per Cent of Total Employment
1950	59,747,000	7,498,000	13%
1955	62,942,000	6,718,000	11
1960	66,681,000	5,723,000	9
1964	70,357,000	4,761,000	7
1965*	71,342,000	4,552,000	6

* First quarter.

Source: U. S. Department of Labor.



Recent Economic Metropoli



For explanatory notes to charts see pages 10 and 11.

ECONOMIC ACTIVITY in the Central Mississippi Valley has increased rapidly since late last summer, paralleling the expansion in the rest of the nation. Most cities in the Central Mississippi Valley have shared in these gains. This article focuses on recent economic trends in four of the smaller standard metropolitan statistical areas in the region: Evansville, Indiana, Springfield, Missouri, and Fort Smith and Pine Bluff, Arkansas.¹ Each of these cities has a labor force of less than 100,000 persons.

Evansville, Indiana

Economic activity in the Evansville metropolitan area has advanced markedly since August. Payroll employment rose rapidly in the fall and then declined slightly from December to March.² Since August, payroll employment has increased at an annual rate of 3.9 per cent, compared with 2.7 per cent over the past year and compared with a 4.8 per cent rate in the United States as a whole. The pattern of a sharp rise in the autumn followed by a decline in recent months reflected developments in the nonmanufacturing sector. Growth in manufacturing employment has been rapid throughout the period, with fabricated metals and refrigeration and air conditioning equipment showing the largest gains.

Industrial production and total spending have both risen in the Evansville area in the past eight months. Manufacturing output has expanded at a 13 per cent annual rate since August. The volume of spending as measured by check payments has risen at an 11 per cent rate during the period, with most of the gain occurring from January to March, 1965.

¹Current data for these four centers as well as for St. Louis, Louisville, Memphis, and Little Rock are contained in "Selected Economic Indicators." This monthly release is available upon request to Research Department, Federal Reserve Bank of St. Louis, P. O. Box 442, St. Louis, Missouri 63166. Last year's business and financial developments in these eight metropolitan areas are summarized in "1964 Economic Developments in the Central Mississippi Valley," this *Review*, January 1965.

²All data used in this article are seasonally adjusted. Basic data were obtained from state employment security offices, public utility companies and firms using self-generated power, and commercial banks.

Trends in Four tan Areas

Banking activity has increased rapidly in recent months. Total bank credit outstanding has expanded at an 11 per cent rate since August. Bank credit was relatively stable during the first part of this period but since November has increased at a very high rate. Business loans, which rose markedly during the first seven months of 1964, showed only a small net change from August to December; since December, they have increased significantly. Total deposits expanded at a 5 per cent rate from August to March, with most of the increase since November. This increase reflects large gains in time deposits; demand deposits have declined at a 10 per cent rate since August.

Springfield, Missouri

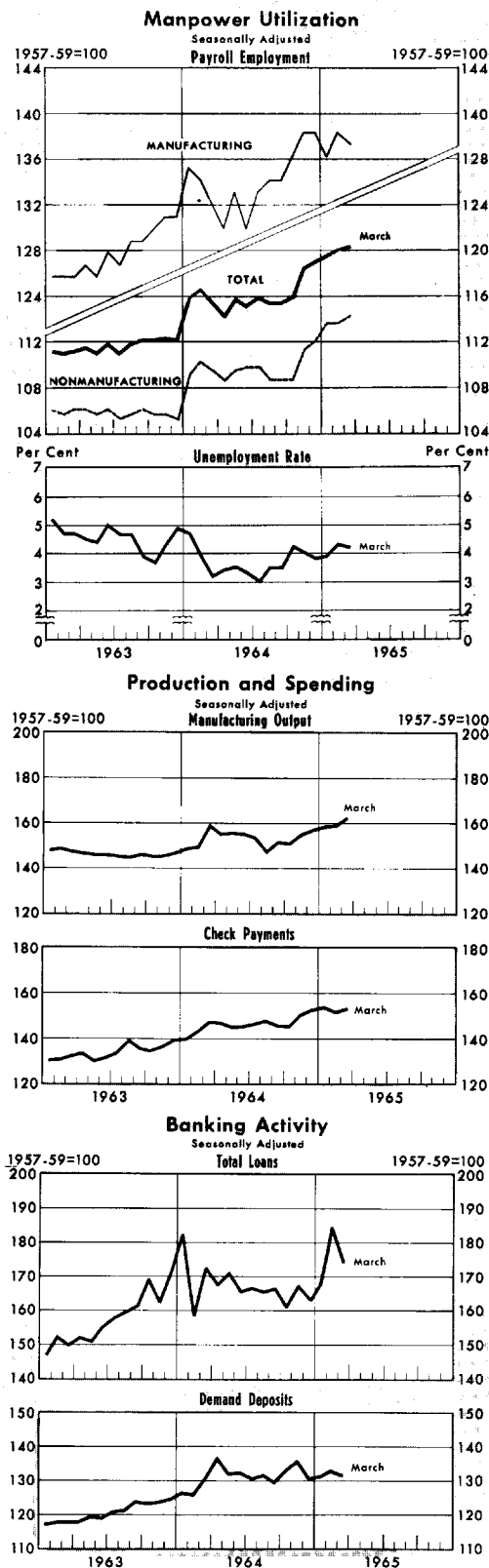
Economic activity in the Springfield area has increased significantly in recent months. Payroll employment has expanded at a 7 per cent annual rate since August, compared with 4.2 per cent in the last year and a 2.8 per cent average rate in the past three years. Manufacturing employment advanced rapidly from August to November; since November, there has been little net change. Nonmanufacturing employment has grown at a 9 per cent annual rate since August. A strong gain in employment by transportation and public utilities firms was largely responsible for this increase.

Despite the 8 per cent rate of growth in total employment since August, unemployment as a per cent of the labor force has risen. During this period the estimated number of people in the labor force has increased at more than a 9 per cent annual rate.

Manufacturing output in the Springfield area has risen at a 14 per cent rate since September, more than offsetting a decline last summer.³ Checks drawn on Springfield banks have increased in volume since October, after remaining about unchanged from last March to October. Since August, the growth rate has averaged 7 per cent.

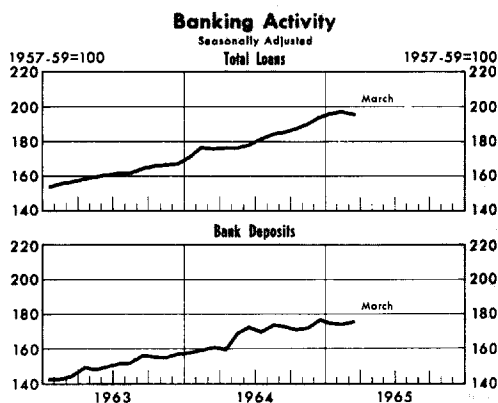
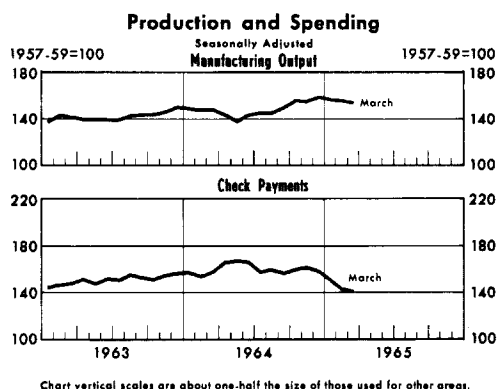
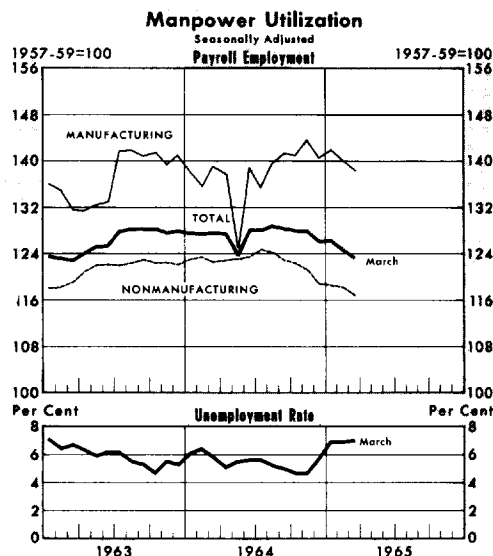
³The lack of uniformity between manufacturing employment and manufacturing output has also been observed in the national series on industrial production and manufacturing employment. Differences may be caused by many factors, such as changes in productivity or in hours worked. Such divergences demonstrate the importance of considering the entire set of economic indicators for a particular area rather than relying on any single one.

Springfield, Missouri



For explanatory notes to charts see pages 10 and 11.

Fort Smith, Arkansas



See explanatory notes to charts.

Total loans at banks in the Springfield area rose sharply in the early months of 1965. Demand deposits have remained at about the same level since early last year, but time deposits have continued to rise.

Fort Smith, Arkansas

In the Fort Smith area the pace of economic activity has slowed since August. Payroll employment declined at a 7 per cent annual rate from August to March; in the year ending last August employment was about unchanged. Nevertheless, the current level is relatively high, coming after a sharp increase in hiring from 1960 to 1963. For the entire period since 1960 payroll employment has risen at an average annual rate of 6 per cent or almost triple the national rate of increase.

Manufacturing employment in March was slightly below the August level. After advancing rapidly from 1960 until last November, manufacturing employment decreased during the following four months. Expansion has been strong in the furniture and fixtures industry during the past year, while employment in the food industry has declined recently because of a plant closing.

Nonmanufacturing employment has decreased at a 10 per cent annual rate since August. In March nonmanufacturing employment fell to its lowest level in two years. A cutback in Government employment caused by the deactivation of an installation in Fort Smith was primarily responsible for the decline. Further decreases in Federal Government employment are expected until June. Construction activity has been affected by the cutback; employment in that industry fell sharply from August to March. The unemployment rate rose from 5.2 per cent of the labor force in August to 7.0 per cent in March. The decline in employment was accompanied by a slight reduction in the labor force.

Estimates of manufacturing output indicate an in-

Explanatory Notes to Charts

The manufacturing output index is an average of the data for five months, centered on the middle month (except for the latest two months, which are averages of data for four months and three months respectively).

The check payments index is an average of the data for three months, centered on the middle month (except for the latest month, which is a two-month average).

The business loans and bank deposits indexes for Evansville are based on data supplied by weekly reporting banks.

crease in production from August to December of last year and a decline since December. Check payments declined from August to March and have dropped sharply since November.

Fort Smith banking activity has moved upward in recent months. Total loans have risen at an 11 per cent rate since August. Bank deposits have increased at a 2.2 per cent annual rate since August, with most of the gain occurring since November.

Pine Bluff, Arkansas

In Pine Bluff, Arkansas, economic activity has advanced at a rapid rate since August 1964. Payroll employment has increased at a 9 per cent annual rate since August. This compares with 4.7 per cent in the last year and a 5 per cent average rate in the last three years. Growth has been especially marked in manufacturing employment, with large increases in the durable goods sector.

Nonmanufacturing employment has expanded at an 8 per cent annual rate since August, with largest gains in service industries and government. Unemployment in Pine Bluff declined from 3.9 per cent of the labor force in August to 3.4 per cent in March.

Production as estimated from statistics on the industrial use of electric power has advanced less rapidly than employment in recent months. Manufacturing output rose sharply in 1960 and 1961, but the rate of growth has gradually declined since then. In the last seven months production has remained on a high plateau. The rate of spending has increased. Check payments have risen at a 14 per cent annual rate since August and 10 per cent in the last year.

Total bank loans have increased quite steadily during the past two years. The increase since August 1964 has been at a 16 per cent rate. Bank deposits have risen at an 8 per cent annual rate in the past two years, but, since December, they have declined to the level of last August.

The total loans index for Springfield is based on reports from all Federal Reserve member banks.

The demand deposits index for Springfield is computed from statistics on demand deposits of individuals, businesses, and local governments submitted by all commercial banks.

The total loans and bank deposits indexes for Fort Smith and Pine Bluff are computed from data supplied by all commercial banks.

Pine Bluff, Arkansas

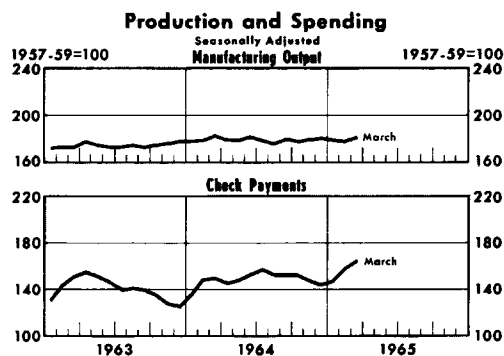
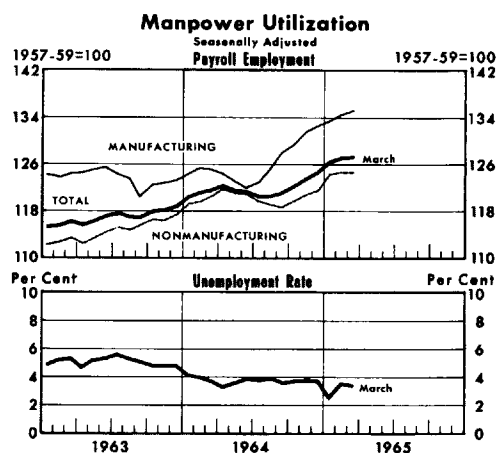
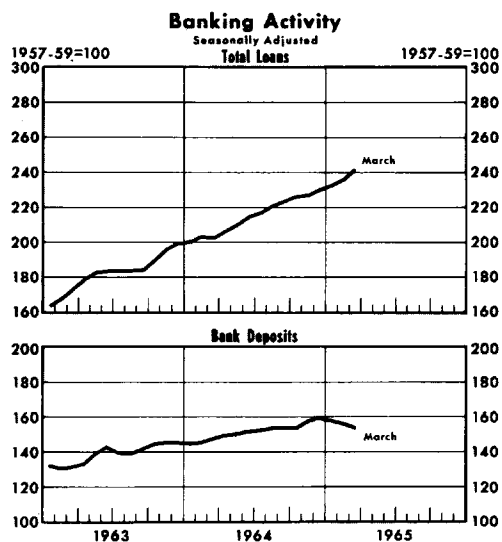


Chart vertical scales are about one-half the size of those used for other areas.



See explanatory notes to charts.

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