

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1967

RELEASED: November 21, 1967

Revised figures show total demand increased at an 8.6 per cent annual rate in the third quarter following a 3.4 per cent rate of increase during the first half of the year. Real production grew at a 4.5 per cent annual rate in the third quarter after changing little in the first half. The accelerated growth of demand relative to production increased the upward pressure on prices; general prices rose at a 3.8 per cent rate in the third quarter after increasing at a 2.3 per cent rate during the first half.

Retail sales decreased abruptly in October, reflecting primarily the decreased availability of new automobiles which resulted from the automotive strike. Despite the decline in October, sales show about a 3 per cent annual rate of increase from late last spring. Sales had increased at a 1.2 per cent rate from March 1966 to this past May.

Industrial production declined in October for the second straight month as the effects of the major strikes spread through the economy. For the period June to October, production increased at about a 1 per cent annual rate, following a 3.6 per cent annual rate of decline from October to June.

Total employment was unchanged during October but has shown about a 4 per cent rate of increase since late last spring. The labor force grew faster than employment in the fall and the unemployment rate, which was slightly less than 4 per cent last spring, rose to 4.3 per cent. Payroll employment increased in October and has grown at about a 1.5 per cent rate since late spring. Payroll employment had remained about unchanged earlier in the year.

The rapid expansion of economic activity, which began in the second quarter, was retarded to some extent in the fall by major strikes. Uncertainty about future strikes in key industries has dampened expectations of economic performance in the near future. Along with limitations on production, increasing price pressure can be expected to continue. Post-strike adjustments can expand production but can also provide a stimulus for further growth in demand and prices.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
04-66	4.7																			72,542
05-66	.1-	4.7-																		72,253
06-66	2.6	1.6	8.2																	72,730
07-66	2.4	1.7	5.0	2.0																72,846
08-66	2.9	2.5	5.0	3.4	5.0															73,141
09-66	2.6	2.2	4.0	2.6	2.9	.9														73,195
10-66	2.2	1.8	3.2	2.0	2.0	.5	.1													73,199
11-66	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1												73,897
12-66	3.0	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-											73,893
01-67	3.3	3.2	4.2	3.6	3.9	3.7	4.4	5.9	2.9	6.1										74,255
02-67	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	1.8	2.5	1.9	1.9	1.4	1.5	1.8	.6-	.8-	4.0-	6.1-								73,747
04-67	2.1	1.9	2.5	2.0	2.0	1.6	1.7	2.0	.0	.1	1.9-	1.8-	2.7							73,910
05-67	1.2	1.0	1.4	.8	.7	.3	.2	.2	1.6-	1.9-	3.9-	4.5-	3.7-	9.6-						73,289
06-67	2.1	1.9	2.4	2.0	2.0	1.7	1.7	2.0	.6	.7	.4-	.0	2.2	1.9	15.0					74,147
07-67	2.3	2.1	2.7	2.2	2.3	2.0	2.1	2.4	1.2	1.4	.6	1.1	3.1	3.2	10.2	5.7				74,489
08-67	2.4	2.2	2.7	2.3	2.4	2.2	2.3	2.5	1.5	1.7	1.1	1.6	3.2	3.3	8.0	4.7	3.8			74,718
09-67	2.2	2.0	2.5	2.1	2.1	1.9	2.0	2.1	1.2	1.3	.8	1.1	2.4	2.3	5.6	2.6	1.1	1.5-		74,625
10-67	2.1	1.9	2.3	2.0	2.0	1.7	1.8	2.0	1.1	1.2	.7	1.0	2.1	2.0	4.5	2.0	.8	.7-	.1	74,630

03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 8, 1967

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
04-66	2.5																			63,427
05-66	3.1	3.7																		63,616
06-66	5.0	6.2	8.9																	64,069
07-66	4.3	4.8	5.4	2.1																64,180
08-66	4.0	4.4	4.7	2.6	3.1															64,345
09-66	3.5	3.7	3.7	2.1	2.0	.9														64,394
10-66	3.8	4.0	4.1	3.0	3.2	3.3	5.7													64,694
11-66	4.1	4.3	4.4	3.6	4.0	4.2	5.9	6.1												65,014
12-66	4.1	4.4	4.5	3.7	4.1	4.3	5.4	5.3	4.5											65,251
01-67	4.3	4.5	4.6	4.0	4.4	4.6	5.6	5.5	5.2	5.9										65,564
02-67	4.1	4.3	4.4	3.8	4.1	4.2	4.9	4.7	4.2	4.1	2.4									65,692
03-67	3.9	4.0	4.0	3.5	3.7	3.8	4.3	4.0	3.4	3.1	1.7	1.1								65,749
04-67	3.4	3.5	3.5	3.0	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-							65,653
05-67	3.2	3.2	3.2	2.7	2.7	2.7	2.9	2.5	1.9	1.4	.3	.3-	1.0-	.2-						65,639
06-67	3.3	3.3	3.3	2.9	2.9	2.7	3.1	2.8	2.4	2.0	1.3	1.0	.9	2.3	5.0					65,903
07-67	3.1	3.2	3.1	2.7	2.7	2.7	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.6				65,939
08-67	3.2	3.3	3.2	2.8	2.9	2.9	3.1	2.8	2.4	2.2	1.6	1.5	1.6	2.5	3.4	2.6	4.7			66,190
09-67	2.9	2.9	2.9	2.5	2.5	2.4	2.6	2.3	1.9	1.6	1.1	.9	.9	1.5	1.9	.9	1.0	2.6-		66,047P
10-67	2.8	2.9	2.8	2.5	2.5	2.4	2.5	2.3	1.9	1.7	1.2	1.1	1.1	1.6	1.9	1.2	1.4	.2-	2.2	66,165P

03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 8, 1967

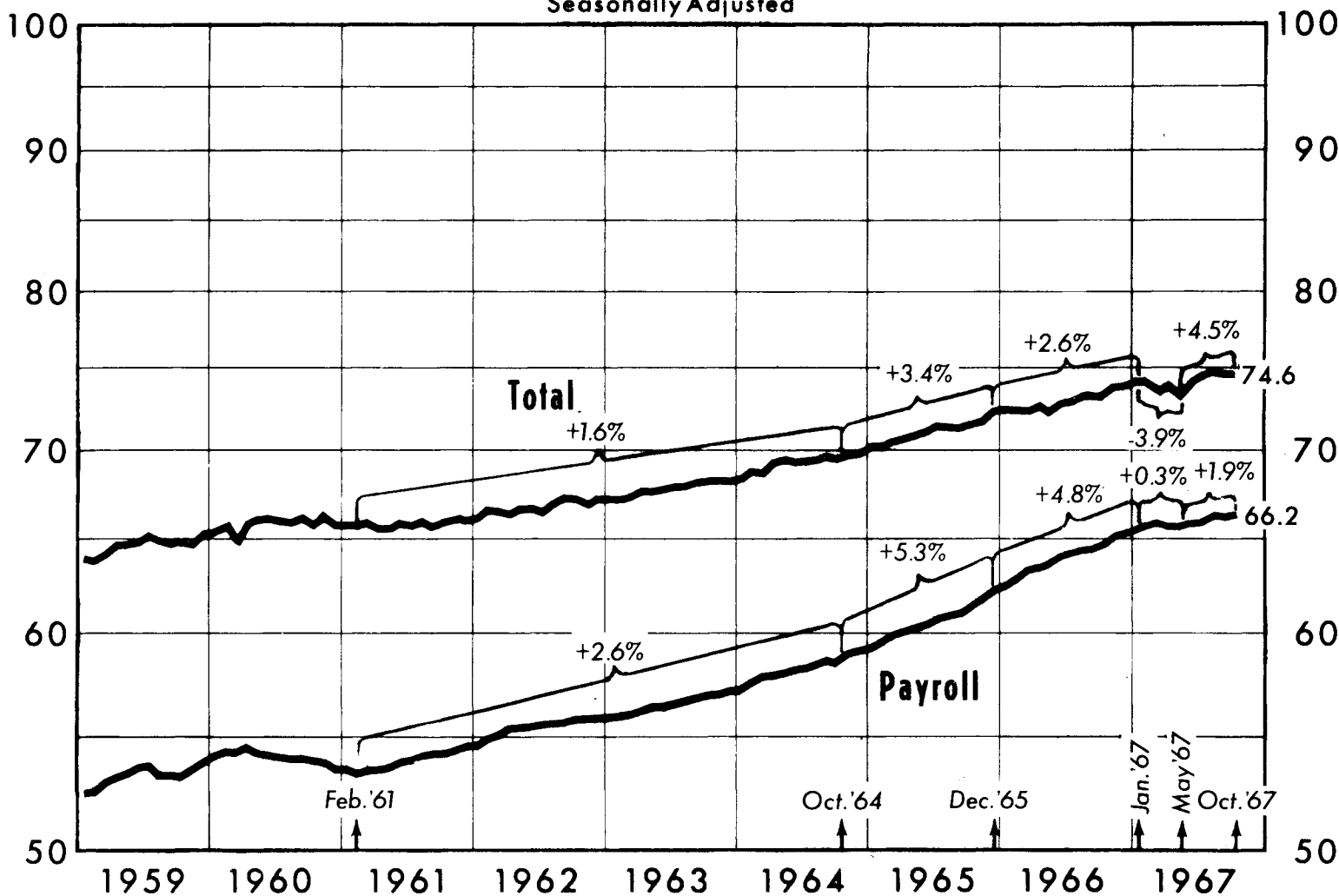
Employment

Ratio Scale

Millions of Persons

Ratio Scale

Millions of Persons



Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
04-66	.8																		153.9	
05-66	6.4	12.3																	155.4	
06-66	7.2	10.6	8.8																156.5	
07-66	6.8	8.9	7.2	5.5															157.2	
08-66	6.4	7.8	6.3	5.1	4.7														157.8	
09-66	5.7	6.7	5.3	4.2	3.5	2.3													158.1	
10-66	6.3	7.3	6.3	5.7	5.7	6.2	10.3												159.4	
11-66	5.2	5.9	4.8	4.0	3.7	3.3	3.9	2.2-											159.1	
12-66	5.0	5.5	4.6	3.9	3.6	3.3	3.6	.4	3.1										159.5	
01-67	3.4	3.7	2.7	1.9	1.3	.6	.2	3.0-	3.3-	9.3-									158.2	
02-67	2.0	2.1	1.0	.1	.7-	1.5-	2.3-	5.2-	6.1-	10.4-	11.5-								156.6	
03-67	1.7	1.8	.8	.1-	.8-	1.5-	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-							156.4	
04-67	1.6	1.7	.8	.0	.6-	1.2-	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8						156.5	
05-67	1.0	1.0	.1	.6-	1.2-	1.9-	2.4-	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-					155.6	
06-67	.9	1.0	.1	.6-	1.1-	1.7-	2.1-	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0				155.6	
07-67	1.4	1.4	.7	.1	.4-	.8-	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	9.0			156.6	
08-67	2.0	2.1	1.4	.9	.6	.3	.1	.9-	.8-	1.2-	.0	2.1	2.8	3.3	6.9	10.5	13.0		158.2	
09-67	1.3	1.3	.6	.1	.3-	.6-	.9-	1.9-	1.8-	2.3-	1.4-	.1	.4	.3	2.1	2.9	.4	10.8-	156.7P	
10-67	1.0	1.0	.4	.1-	.5-	.9-	1.1-	2.0-	2.0-	2.5-	1.7-	.4-	.2-	.4-	.9	1.2	1.0-	7.4-	3.8-	156.2P
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
	INITIAL MONTH																			
P- PRELIMINARY																				

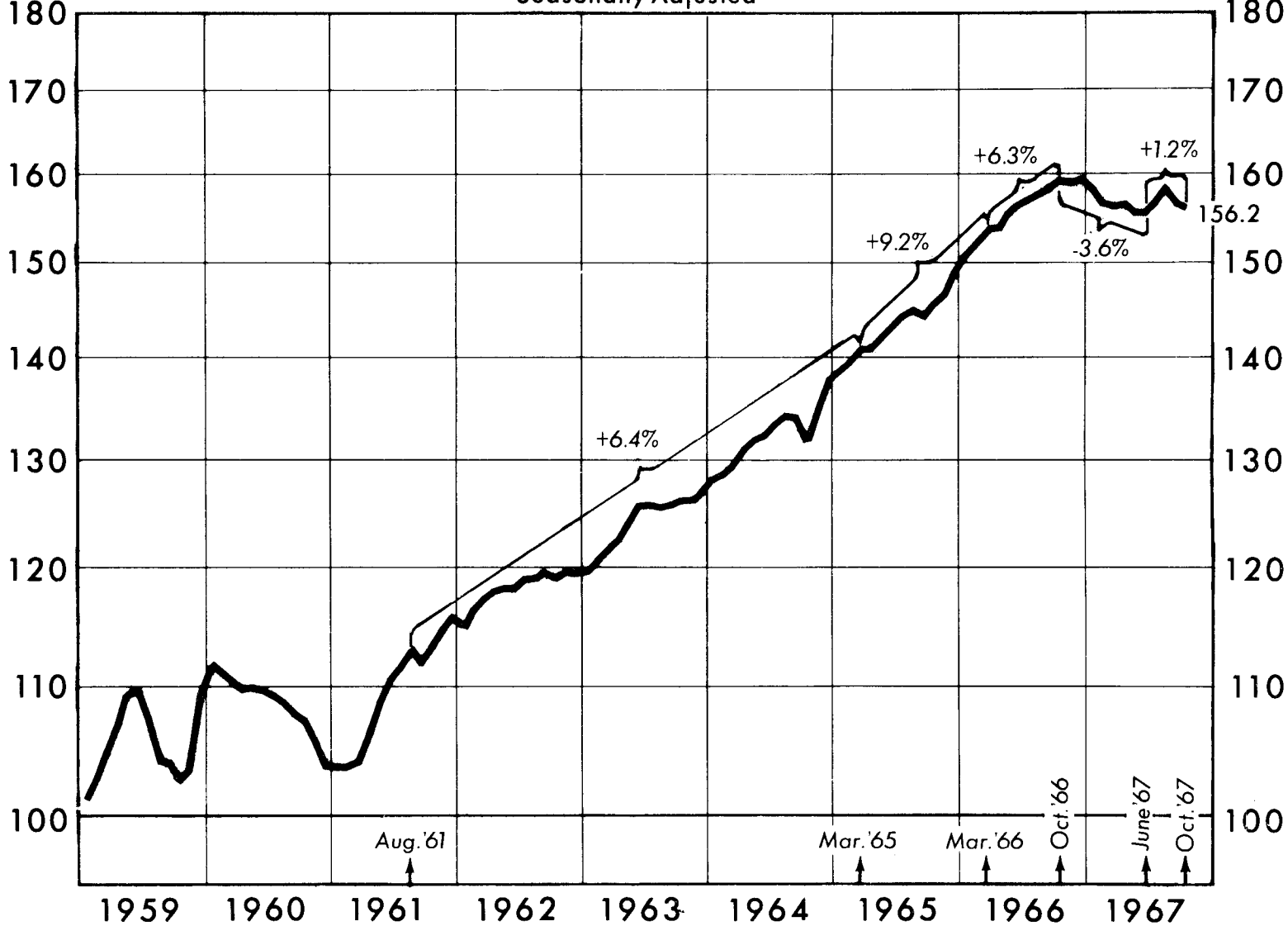
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

SUPPLEMENTAL ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
04-66	24.4-																			24,949
05-66	22.5-	20.6-																		24,475
06-66	2.2-	11.2	55.6																	25,394
07-66	2.0-	6.8	23.8	1.5-																25,362
08-66	.3	7.7	19.2	4.3	10.4															25,572
09-66	1.3	7.4	15.8	5.0	8.3	6.3														25,703
10-66	.1	4.9	10.9	1.9	3.0	.5-	6.9-													25,550
11-66	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9												25,610
12-66	.9-	2.5	6.3	.2-	.1	2.4-	5.1-	4.2-	10.8-											25,368
01-67	.7	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.8	16.2										25,687
02-67	.3-	2.5	5.5	.5	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-									25,470
03-67	.8	3.5	6.2	1.8	2.2	1.1	.3	1.8	1.5	6.0	1.2	13.4								25,739
04-67	1.4	3.9	6.5	2.5	2.9	2.0	1.4	2.9	2.9	6.6	3.7	11.0	8.7							25,918
05-67	1.2	3.5	5.8	2.2	2.5	1.7	1.1	2.3	2.3	5.1	2.5	6.9	3.7	1.0-						25,897
06-67	3.2	5.5	7.8	4.5	5.1	4.6	4.4	5.9	6.3	9.5	8.2	13.2	13.1	15.4	34.5					26,544
07-67	2.7	4.8	6.9	3.8	4.3	3.7	3.5	4.7	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4-				26,444
08-67	2.4	4.4	6.3	3.5	3.9	3.3	3.1	4.1	4.3	6.3	5.0	7.6	6.5	6.0	8.4	2.7-	1.0-			26,422
09-67	3.2	5.1	6.9	4.3	4.7	4.3	4.1	5.2	5.4	7.3	6.3	8.8	8.0	7.9	10.3	3.2	7.2	16.1		26,753P
10-67	1.5	3.2	4.8	2.2	2.5	1.9	1.6	2.4	2.3	3.7	2.4	4.0	2.8	1.8	2.4	4.4-	4.4-	6.0-	23.9-	26,152P
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
04-66	5.2																		574.7	
05-66	4.1	3.0																	576.1	
06-66	6.3	6.9	10.9																581.1	
07-66	6.6	7.1	9.3	7.7															584.7	
08-66	7.2	7.7	9.3	8.6	9.4														589.1	
09-66	7.8	8.3	9.7	9.3	10.1	10.7													594.1	
10-66	7.7	8.1	9.2	8.7	9.1	8.9	7.1												597.5	
11-66	7.9	8.3	9.2	8.9	9.2	9.1	8.4	9.6											602.1	
12-66	7.7	8.0	8.8	8.4	8.5	8.3	7.6	7.8	6.0										605.0	
01-67	8.0	8.4	9.1	8.8	9.0	8.9	8.5	8.9	8.6	11.2									610.4	
02-67	7.7	8.0	8.5	8.2	8.3	8.1	7.6	7.9	7.2	7.9	4.4								612.6	
03-67	7.6	7.8	8.3	8.0	8.0	7.8	7.4	7.4	6.9	7.2	5.2	6.0							615.6	
04-67	7.1	7.3	7.7	7.4	7.3	7.1	6.6	6.5	5.8	5.9	4.1	3.9	1.8						616.5	
05-67	6.8	7.0	7.3	7.0	6.9	6.6	6.2	6.0	5.4	5.3	3.9	3.7	2.6	3.4					618.2	
06-67	7.0	7.1	7.4	7.1	7.1	6.9	6.5	6.4	5.9	5.9	4.9	5.0	4.6	6.1	8.9				622.6	
07-67	7.1	7.2	7.5	7.3	7.2	7.0	6.7	6.5	6.3	6.3	5.5	5.7	5.7	7.0	8.9	8.8			627.0	
08-67	7.2	7.3	7.6	7.4	7.4	7.2	6.9	6.9	6.6	6.7	6.0	5.3	6.4	7.5	9.0	9.0	9.2		631.6	
09-67	7.1	7.2	7.5	7.3	7.2	7.1	6.8	6.9	6.5	6.5	6.0	5.2	6.2	7.1	8.1	7.8	7.3	5.5	634.4	
10-67	6.9	7.0	7.2	7.0	7.0	6.8	6.5	6.4	6.2	6.2	5.6	5.8	5.8	6.4	7.1	6.6	5.9	4.3	3.1	636.0P
	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	
	INITIAL MONTH																			

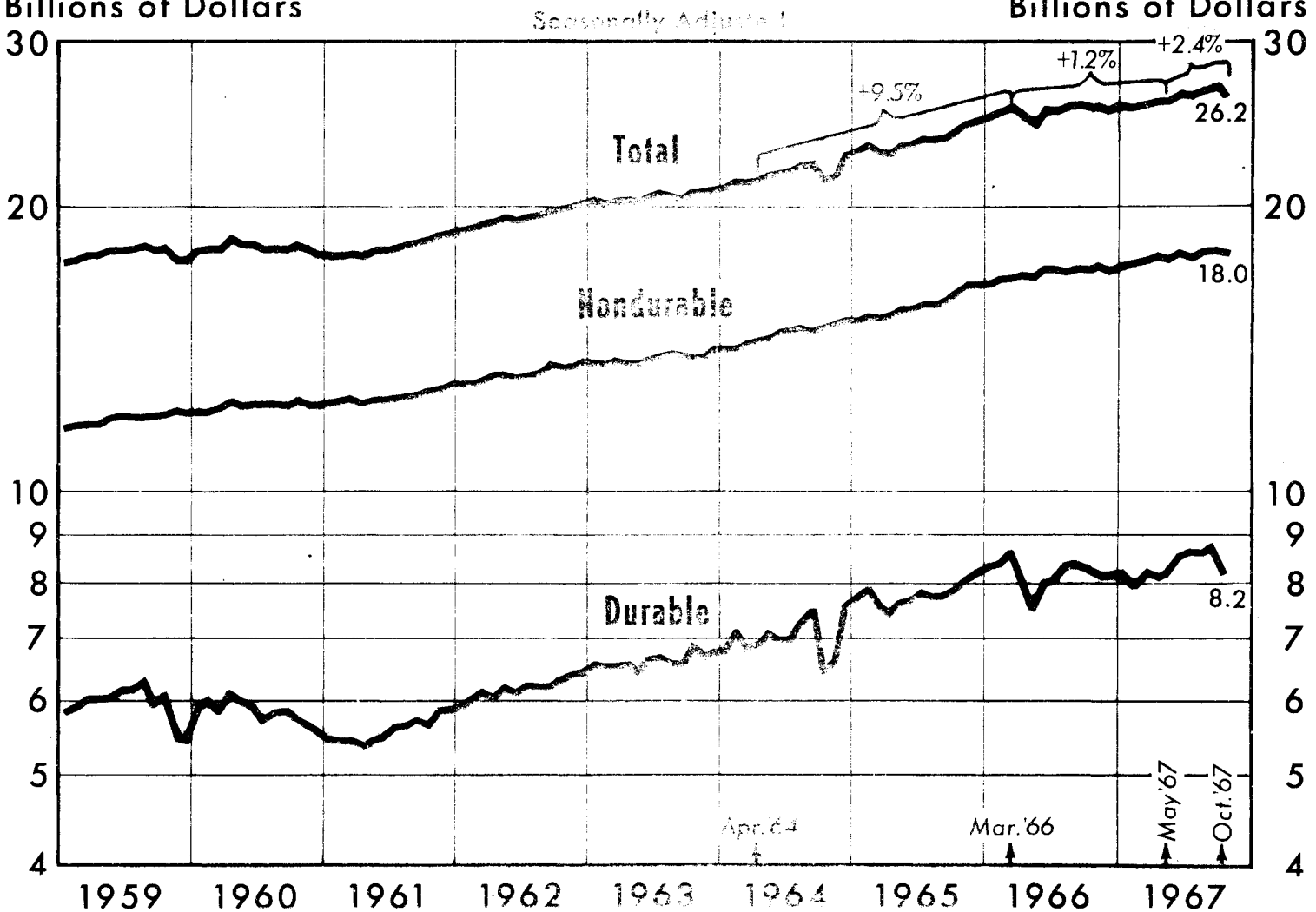
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 20, 1967

Retail Sales

Ratio Scale
Billions of Dollars

Ratio Scale
Billions of Dollars



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	
01-63	3.8																			577.4
02-63	4.3	4.8																		584.2
03-63	5.3	6.1	7.4																	594.7
04-63	5.9	6.6	7.5	7.7																605.8
01-64	6.3	7.0	7.7	7.9	8.1															617.7
02-64	6.4	7.0	7.5	7.5	7.5	6.8														628.0
03-64	6.5	7.0	7.4	7.4	7.4	7.0	7.1													638.9
04-64	6.2	6.5	6.8	6.7	6.5	6.0	5.5	3.9												645.1
01-65	6.8	7.1	7.5	7.5	7.5	7.3	7.4	7.6	11.4											662.7
02-65	6.9	7.2	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.7										675.4
03-65	7.1	7.4	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	8.9									690.0
04-65	7.4	7.7	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1								708.4
01-66	7.6	7.9	8.2	8.3	8.4	8.4	8.6	8.9	9.9	9.5	10.1	12.7	10.3							725.9
02-66	7.5	7.8	8.0	8.1	8.1	8.1	8.3	8.5	9.3	8.8	9.1	7.1	8.2	6.1						736.7
03-66	7.5	7.7	7.9	8.0	8.0	8.0	8.1	8.3	8.9	8.5	8.6	9.5	7.7	6.4	6.7					748.8
04-66	7.4	7.7	7.9	7.9	8.0	7.9	8.1	8.2	8.7	8.3	8.4	9.3	7.6	6.7	7.0	7.3				762.1
01-67	7.1	7.3	7.5	7.5	7.5	7.5	7.5	7.6	8.0	7.5	7.5	7.2	6.5	5.6	5.4	4.7	2.2			766.3
02-67	7.0	7.2	7.3	7.3	7.3	7.2	7.3	7.3	7.6	7.2	7.1	5.9	6.2	5.4	5.2	4.7	3.4	4.7		775.1
03-67	7.1	7.3	7.4	7.4	7.4	7.3	7.4	7.4	7.7	7.4	7.3	7.1	6.5	5.9	5.9	5.7	5.1	6.6	8.6	791.2
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	

04-62 01-63 02-63 03-63 04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

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

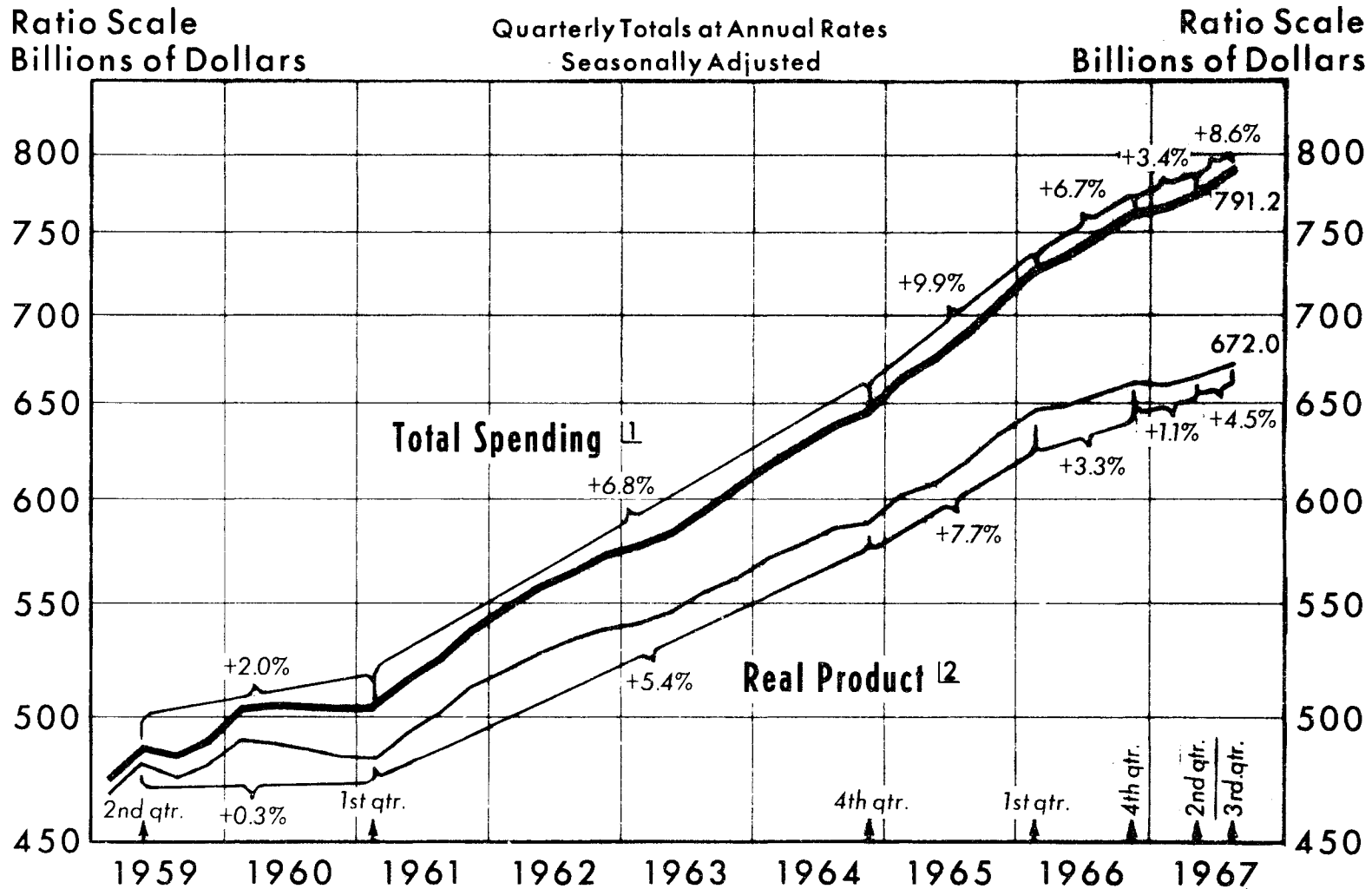
COMPOUNDED ANNUAL RATES BY QUARTER																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	
01-63	2.2																			541.2
02-63	2.9	3.6																		546.0
03-63	4.1	5.1	6.5																	554.7
04-63	4.4	5.2	6.0	5.4																562.1
01-64	4.9	5.5	6.2	6.0	6.6															571.1
02-64	4.9	5.5	6.0	5.9	6.0	5.4														578.6
03-64	5.0	5.4	5.8	5.6	5.7	5.2	5.1													585.8
04-64	4.6	4.9	5.1	4.9	4.7	4.1	3.5	1.9												588.5
01-65	5.1	5.4	5.7	5.6	5.6	5.3	5.3	5.4	9.1											601.5
02-65	5.1	5.4	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6										609.7
03-65	5.3	5.6	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4									620.7
04-65	5.6	6.0	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	7.1								634.4
01-66	5.7	6.1	6.3	6.3	6.3	6.3	6.4	6.7	7.7	7.3	7.9	9.1	7.1							645.4
02-66	5.5	5.8	6.0	5.9	5.9	5.9	5.9	6.1	6.8	6.3	6.5	5.2	4.8	2.4						649.3
03-66	5.4	5.6	5.8	5.7	5.7	5.6	5.7	5.7	6.3	5.9	5.9	5.5	4.3	2.9	3.4					654.9
04-66	5.3	5.5	5.6	5.6	5.6	5.5	5.5	5.5	6.0	5.6	5.5	5.2	4.2	3.3	3.7	3.9				661.1
01-67	4.9	5.1	5.2	5.1	5.1	5.0	4.9	4.7	5.3	4.8	4.7	4.3	3.3	2.4	2.4	1.8	.2-			660.7
02-67	4.8	5.0	5.0	4.9	4.9	4.8	4.7	4.7	5.0	4.5	4.4	4.0	3.2	2.4	2.4	2.0	1.1	2.5		664.7
03-67	4.8	4.9	5.0	4.9	4.9	4.8	4.7	4.7	4.9	4.5	4.4	4.1	3.4	2.7	2.8	2.6	2.2	3.5	4.5	672.0

04-62 01-63 02-63 03-63 04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

Demand and Production



¹ GNP in current dollars.

² GNP in 1958 dollars.

Source: U.S. Department of Commerce

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	
01-63	5.1																			572.7
02-63	4.9	4.8																		579.4
03-63	5.5	5.7	6.7																	588.8
04-63	5.7	5.9	6.4	6.2																597.7
01-64	6.6	7.0	7.8	8.4	10.6															612.9
02-64	6.5	6.8	7.3	7.6	8.3	6.0														621.9
03-64	6.8	7.0	7.5	7.7	8.2	7.0	8.1													634.1
04-64	6.2	6.3	6.6	6.6	6.6	5.4	5.1	2.1												637.4
01-65	6.5	6.7	7.0	7.0	7.2	6.4	6.5	5.7	9.5											652.0
02-65	6.8	7.0	7.3	7.3	7.5	6.9	7.2	6.7	9.3	9.2										666.5
03-65	7.0	7.2	7.4	7.5	7.7	7.2	7.5	7.3	9.1	9.0	8.7									680.6
04-65	7.3	7.5	7.8	7.9	8.1	7.8	8.1	8.1	9.6	9.5	9.8	11.0								698.5
01-66	7.5	7.7	8.0	8.1	8.4	8.1	8.4	8.4	9.8	9.9	10.0	12.7	10.4							716.0
02-66	7.3	7.4	7.6	7.7	7.9	7.6	7.8	7.9	8.7	9.6	8.4	3.3	7.0	3.7						722.6
03-66	7.3	7.5	7.7	7.8	7.9	7.7	7.9	7.3	8.7	9.5	8.4	3.4	7.5	6.1	8.4					737.4
04-66	7.1	7.2	7.4	7.5	7.6	7.3	7.4	7.3	8.0	7.3	7.6	7.3	6.5	5.2	5.9	3.4				743.6
01-67	7.2	7.3	7.5	7.5	7.6	7.4	7.5	7.5	8.1	7.9	7.7	7.6	6.9	6.0	6.8	6.0	8.7			759.2
02-67	7.2	7.4	7.5	7.6	7.7	7.5	7.6	7.6	8.1	8.0	7.8	7.7	7.1	6.5	7.2	6.8	8.5	8.4		774.6
03-67	7.2	7.3	7.5	7.5	7.6	7.4	7.5	7.5	8.0	7.8	7.7	7.6	7.1	6.5	7.1	6.8	7.9	7.6	6.8	787.4
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	

04-62 01-63 02-63 03-63 04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF 1958 DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	
01-63	3.5																			536.7
02-63	3.5	3.4																		541.2
03-63	4.2	4.6	5.7																	548.8
04-63	4.1	4.4	4.8	3.9																554.1
01-64	5.1	5.5	6.2	6.5	9.1															566.3
02-64	5.0	5.3	5.8	5.8	6.8	4.5														572.5
03-64	5.2	5.4	5.8	5.9	6.5	5.3	6.1													581.0
04-64	4.5	4.6	4.8	4.7	4.8	3.5	3.0	.1-												580.9
01-65	4.9	5.0	5.3	5.2	5.5	4.6	4.6	3.9	8.0											592.2
02-65	5.0	5.2	5.4	5.4	5.7	5.0	5.1	4.8	7.3	6.6										601.7
03-65	5.2	5.4	5.6	5.6	5.8	5.3	5.5	5.3	7.2	6.8	7.0									612.0
04-65	5.5	5.7	5.9	6.0	6.2	5.8	6.1	6.0	7.6	7.5	8.0	8.9								625.2
01-66	5.6	5.8	6.1	6.1	6.3	6.0	6.2	6.2	7.5	7.4	7.7	9.0	7.1							636.0
02-66	5.2	5.4	5.5	5.5	5.7	5.3	5.4	5.3	6.2	5.9	5.7	5.2	3.5	.1-						635.9
03-66	5.2	5.4	5.5	5.5	5.6	5.3	5.4	5.3	6.1	5.8	5.6	5.3	4.1	2.6	5.3					644.2
04-66	4.9	5.0	5.1	5.0	5.1	4.8	4.8	4.7	5.3	4.9	4.6	4.2	3.0	1.7	2.5	.2-				643.9
01-67	5.0	5.1	5.2	5.1	5.2	4.9	5.0	4.9	5.4	5.1	4.9	4.5	3.7	2.8	3.8	3.1	6.4			654.0
02-67	5.1	5.2	5.3	5.2	5.3	5.0	5.1	5.0	5.5	5.2	5.1	4.8	4.1	3.5	4.5	4.2	6.4	6.4		664.3
03-67	4.9	5.0	5.1	5.1	5.1	4.9	4.9	4.8	5.2	5.0	4.8	4.5	3.9	3.4	4.1	3.8	5.1	4.5	2.6	668.5
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	

04-62 01-63 02-63 03-63 04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

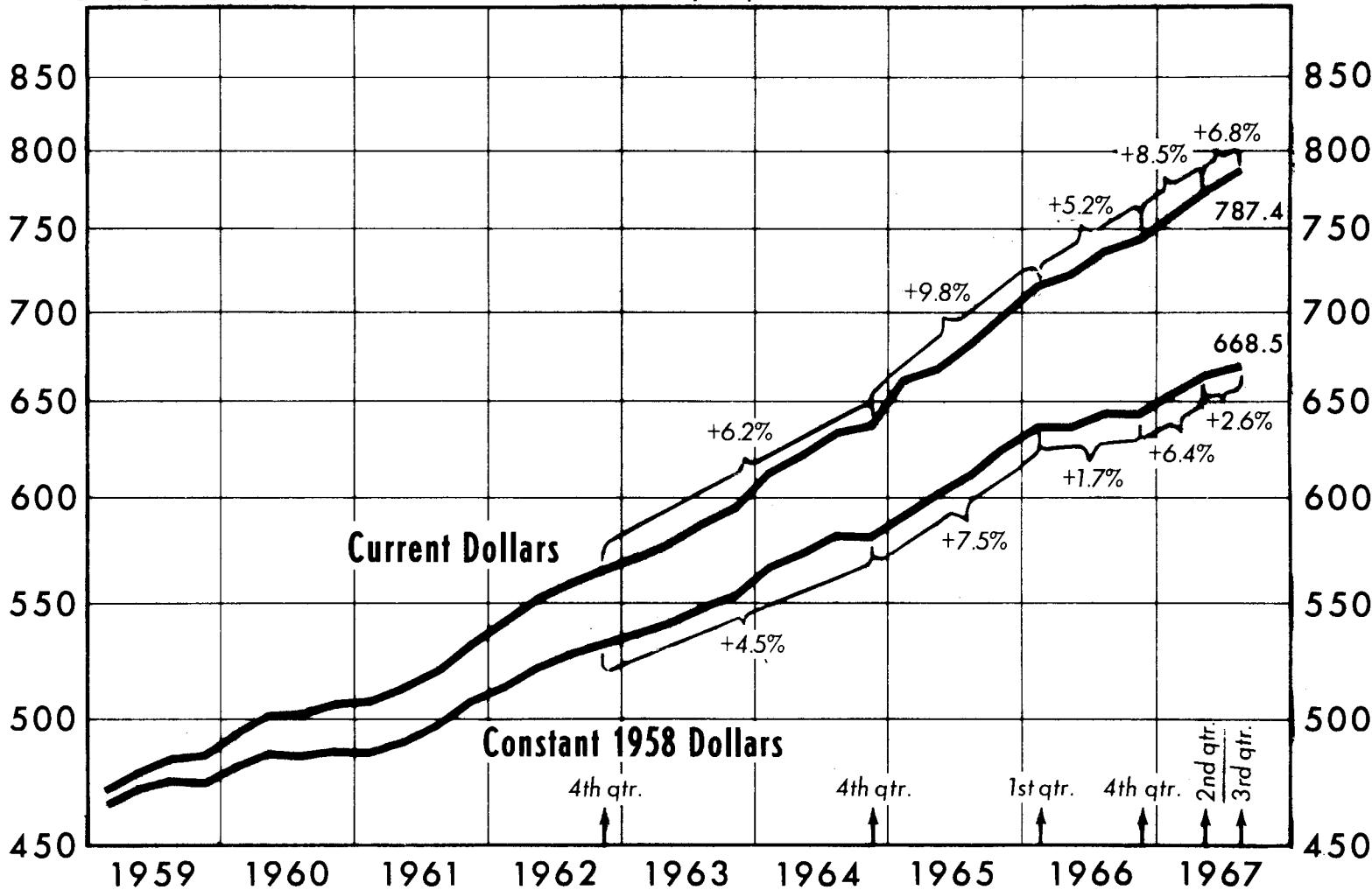
Final Sales

Total Spending Less Changes in Business Inventories

Ratio Scale
Billions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Billions of Dollars



Source: U.S. Department of Commerce

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."
Latest data plotted: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67
03-66	4.4																		112.0
04-66	4.9	5.5																	112.5
05-66	3.6	3.3	1.1																112.6
06-66	3.5	3.3	2.2	3.2															112.9
07-66	3.7	3.5	2.9	3.8	4.4														113.3
08-66	4.0	3.9	3.5	4.3	4.9	5.4													113.8
09-66	3.9	3.8	3.5	4.1	4.3	4.3	3.2												114.1
10-66	3.9	3.9	3.6	4.1	4.3	4.3	3.8	4.3											114.5
11-66	3.6	3.5	3.2	3.6	3.7	3.5	2.8	2.7	1.0										114.6
12-66	3.3	3.2	3.0	3.2	3.2	3.0	2.4	2.1	1.0	1.1									114.7
01-67	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	2.7	2.5	2.6	2.5	2.3	1.8	1.5	.8	.7	.5	1.1							114.8
03-67	2.8	2.7	2.4	2.6	2.5	2.3	1.8	1.6	1.1	1.1	1.1	1.6	2.1						115.0
04-67	2.8	2.7	2.5	2.6	2.6	2.4	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2					115.3
05-67	2.9	2.8	2.5	2.7	2.6	2.4	2.1	2.0	1.7	1.8	1.9	2.4	2.8	3.2	3.2				115.6
06-67	2.9	2.9	2.7	2.8	2.8	2.6	2.3	2.2	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2			116.0
07-67	3.1	3.0	2.8	3.0	2.9	2.8	2.6	2.5	2.3	2.5	2.7	3.2	3.6	4.0	4.2	4.8	5.3		116.5
08-67	3.1	3.1	2.9	3.0	3.0	2.9	2.7	2.7	2.5	2.7	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2	116.9
09-67	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.5	2.6	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	117.1
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67

02-66 03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
03-66	.0																		105.4	
04-66	.6	1.1																	105.5	
05-66	.8	1.1	1.1																105.6	
06-66	.9	1.1	1.1	1.1															105.7	
07-66	2.3	2.9	3.5	4.6	8.3														106.4	
08-66	2.7	3.2	3.7	4.6	6.4	4.6													106.8	
09-66	2.3	2.7	3.0	3.5	4.2	2.3	.0												106.8	
10-66	1.1	1.3	1.3	1.4	1.4	.8-	3.3-	6.5-											106.2	
11-66	.6	.7	.7	.6	.5	1.4-	3.3-	4.9-	3.3-										105.9	
12-66	.6	.6	.6	.5	.4	1.1-	2.5-	3.3-	1.7-	.0									105.9	
01-67	.8	.9	.9	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4								106.2	
02-67	.6	.6	.6	.5	.4	.6-	1.5-	1.8-	.6-	.4	.6	2.2-							106.0	
03-67	.3	.3	.2	.1	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-						105.7	
04-67	.1-	.1-	.2-	.3-	.5-	1.4-	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-					105.3	
05-67	.3	.3	.3	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9				105.3	
06-67	.6	.7	.7	.6	.6	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8			106.3	
07-67	.7	.8	.8	.7	.7	.1	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3		106.5	
08-67	.4	.5	.4	.4	.3	.3-	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-	106.1	
09-67	.5	.5	.5	.4	.4	.2-	.5-	.6-	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1	106.2P
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	

02-66 03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

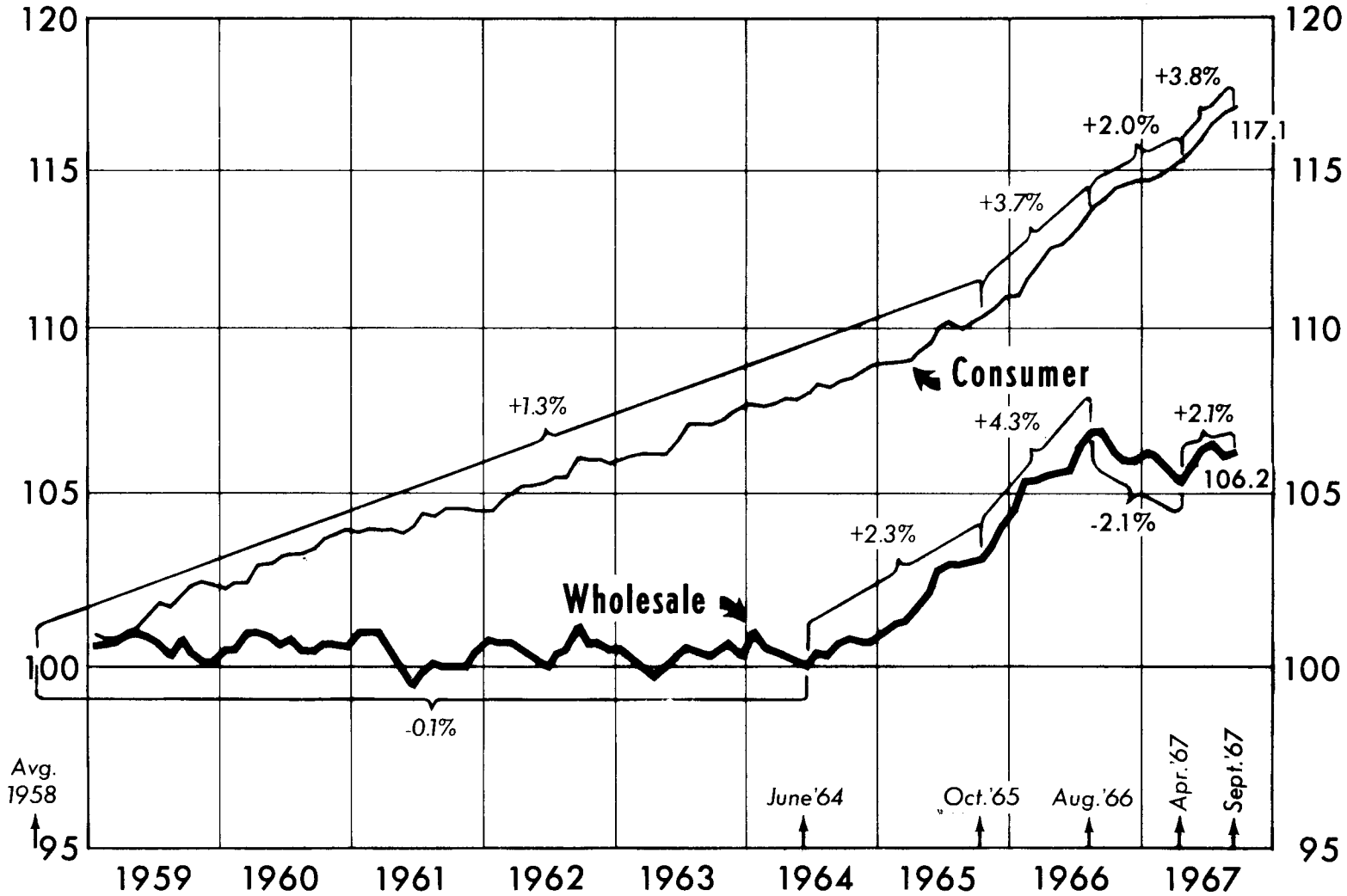
P - PRELIMINARY

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

Prices

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Source: U.S. Department of Labor

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIALS COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
03-66	2.3																		104.0	
04-66	2.9	3.5																	104.3	
05-66	3.5	4.1	4.7																104.7	
06-66	3.2	3.5	3.5	2.3															104.9	
07-66	3.3	3.5	3.5	2.9	3.5														105.2	
08-66	2.7	2.8	2.6	1.9	1.7	.0													105.2	
09-66	2.3	2.3	2.1	1.4	1.2	.0	.0												105.2	
10-66	2.2	2.2	1.9	1.4	1.2	.4	.6	1.1											105.3	
11-66	2.2	2.2	2.0	1.5	1.4	.9	1.1	1.7	2.3										105.5	
12-66	2.0	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0									105.5	
01-67	2.1	2.1	1.9	1.6	1.5	1.1	1.4	1.7	1.9	1.7	3.5								105.8	
02-67	2.1	2.1	2.0	1.7	1.6	1.3	1.5	1.8	2.0	1.9	2.9	2.3							106.0	
03-67	2.0	1.9	1.8	1.5	1.4	1.1	1.3	1.5	1.6	1.4	1.9	1.1	.0						106.0	
04-67	1.8	1.8	1.6	1.4	1.3	1.0	1.1	1.3	1.3	1.1	1.4	.8	.0	.0					106.0	
05-67	1.7	1.7	1.5	1.2	1.1	.9	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0				106.0	
06-67	1.6	1.5	1.4	1.2	1.1	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0			106.0	
07-67	1.5	1.4	1.3	1.1	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0		106.0	
08-67	1.6	1.6	1.4	1.2	1.1	1.0	1.0	1.1	1.1	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4	106.3	
09-67	1.6	1.6	1.5	1.3	1.2	1.1	1.1	1.2	1.2	1.1	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3	106.5P
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
	INITIAL MONTH																			

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

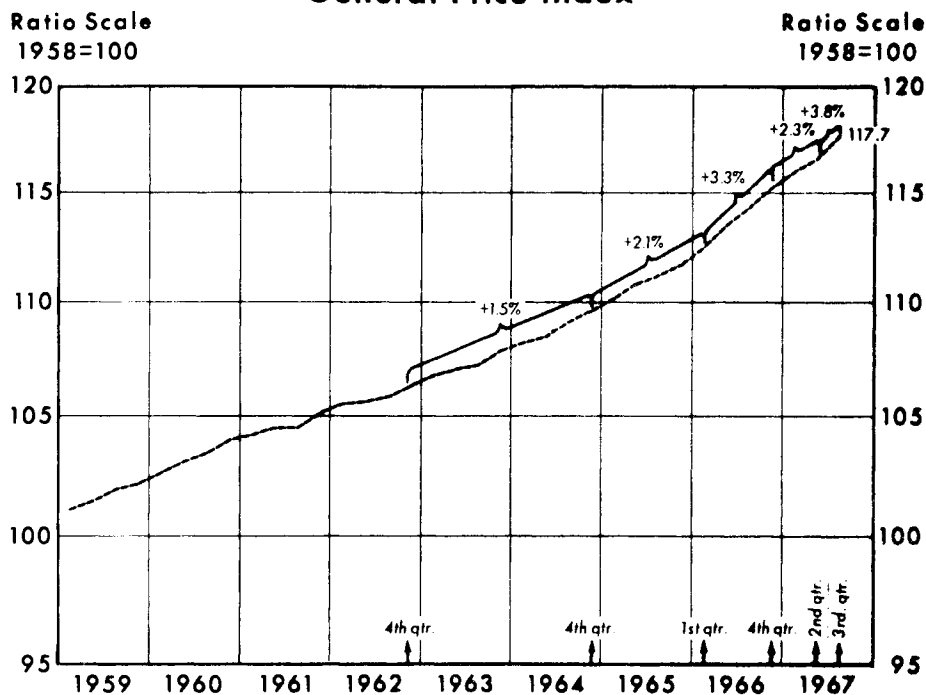
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 26, 1967
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
03-66	4.3-																		109.4	
04-66	5.9-	7.4-																	108.7	
05-66	6.7-	8.0-	8.5-																107.9	
06-66	5.6-	6.1-	5.4-	2.2-															107.7	
07-66	.2	1.4	4.5	11.7	27.5														109.9	
08-66	2.8	4.2	7.4	13.2	21.8	16.4													111.3	
09-66	2.7	3.9	6.3	10.3	14.9	9.1	2.2												111.5	
10-66	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-											108.8	
11-66	3.3-	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-										107.1	
12-66	3.4-	3.3-	2.7-	1.9-	1.9-	6.9-	11.9-	16.1-	11.0-	4.4-									106.7	
01-67	2.8-	2.6-	2.1-	1.2-	1.1-	5.2-	9.0-	11.6-	6.5-	.6-	3.4								107.0	
02-67	3.7-	3.7-	3.3-	2.7-	2.8-	6.5-	9.8-	12.0-	8.3-	5.1-	5.5-	13.6-							105.7	
03-67	4.4-	4.4-	4.1-	3.7-	3.8-	7.1-	10.1-	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-						104.6	
04-67	5.0-	5.1-	4.9-	4.5-	4.8-	7.8-	10.5-	12.1-	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-					103.4	
05-67	3.5-	3.5-	3.1-	2.7-	2.7-	5.3-	7.5-	8.6-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2				105.0	
06-67	2.1-	1.9-	1.5-	.9-	.8-	3.1-	4.8-	5.6-	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6			106.8	
07-67	1.6-	1.4-	1.0-	.5-	.3-	2.4-	3.9-	4.5-	1.8-	.3	1.0	.6	3.7	8.0	16.0	13.9	5.8		107.3	
08-67	2.8-	2.7-	2.4-	2.0-	2.0-	4.0-	5.5-	6.1-	4.0-	2.4-	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-	105.2	
09-67	2.6-	2.5-	2.2-	1.8-	1.8-	3.6-	5.0-	5.6-	3.5-	2.0-	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1	105.3P
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
	INITIAL MONTH																			

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

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

General Price Index *



* As used in National Income Accounts
Source: U.S. Department of Commerce
Percentages are annual rates of change between periods indicated. They are presented
to aid in comparing most recent developments with past "trends."
Latest data plotted: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 / 100
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67
01-63	1.5																		106.7
02-63	1.3	1.1																	107.0
03-63	1.1	.9	.8																107.2
04-63	1.4	1.4	1.5	2.3															107.8
01-64	1.4	1.4	1.5	1.9	1.5														108.2
02-64	1.4	1.4	1.4	1.6	1.3	1.1													108.5
03-64	1.5	1.5	1.6	1.8	1.6	1.7	2.2												109.1
04-64	1.5	1.6	1.6	1.8	1.7	1.7	2.0	1.9											109.6
01-65	1.6	1.6	1.7	1.9	1.8	1.9	2.1	2.0	2.2										110.2
02-65	1.7	1.7	1.8	1.9	1.9	1.9	2.1	2.1	2.2	2.2									110.8
03-65	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5								111.2
04-65	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	1.9	1.8	1.6	1.8							111.7
01-66	1.8	1.8	1.8	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.4	2.9						112.5
02-66	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.8	3.3	3.6					113.5
03-66	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.9	3.2	3.4	3.2				114.4
04-66	2.1	2.1	2.2	2.3	2.3	2.3	2.5	2.5	2.6	2.6	2.7	2.9	3.2	3.3	3.2	3.2			115.3
01-67	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.9	3.1	3.1	3.0	2.8	2.5		116.0
02-67	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.6	2.8	2.9	2.9	2.7	2.6	2.3	2.1	116.6
03-67	2.2	2.2	2.3	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.9	3.0	3.1	3.0	2.9	2.8	3.0	117.7
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67
	INITIAL QUARTER																		