

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1968

RELEASED: May 21, 1968

Total demand for goods and services accelerated in the first quarter and has grown at a 9 per cent annual rate since the second quarter of last year. Personal consumption spending increased at a 14 per cent annual rate in the first quarter, following a 6 per cent increase in 1967. Sharp increases in income stimulated the spurt in spending, but individuals also saved a smaller portion of their take-home pay. The large rise in consumer spending was apparently unanticipated by businesses, as the rate of inventory accumulation declined markedly from the fourth quarter of last year. Total output has increased at a 5 per cent rate since mid-1967, and prices have risen at a 4 per cent rate.

Industrial production increased at a 5.5 per cent annual rate from last June to April, compared with a trend growth rate of 5 per cent from 1957 to 1967. Manufacturers' new orders have risen relative to shipments, and the backlog of unfilled orders continues to rise.

Since last spring, employment has increased at a 3 per cent annual rate, compared with an estimated 2 per cent rate of increase in population of working-force age. Unemployment stood at 3.5 per cent of the labor force in April. Personal income, partially reflecting higher social security benefits and a government pay increase, rose at a 9 per cent rate from last spring to April, well above the 6 per cent average rate of increase from 1957 to 1967.

Prices continue to accelerate, reflecting the rapid expansion of demand for goods and services. Prices of consumer goods other than food increased at a 4 per cent annual rate from last July to March. Food prices, which began rising in November, continued to increase in March. Prices of wholesale industrial commodities increased at a 3.7 per cent rate from July to March, as prices of goods at all stages of production rose.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	10-67	11-67	12-67	01-68	02-68	03-68	
10-66	2.4																			73,308
11-66	5.5	8.6																		73,816
12-66	3.5	4.1	.3-																	73,796
01-67	3.9	4.4	2.3	5.0																74,094
02-67	3.0	3.1	1.3	2.2	.5-															74,063
03-67	1.8	1.7	.0	.2	2.2-	3.8-														73,822
04-67	1.8	1.7	.4	.6	.8-	1.0-	1.9													73,939
05-67	.8	.6	.7-	.8-	2.2-	2.7-	2.2-	6.1-												73,550
06-67	1.8	1.8	.8	1.0	.2	.4	1.9	1.9	10.6											74,169
07-67	2.2	2.1	1.4	1.6	1.0	1.4	2.7	3.0	7.8	5.1										74,478
08-67	2.2	2.2	1.5	1.8	1.3	1.6	2.8	3.0	6.2	4.1	3.0									74,664
09-67	2.0	2.0	1.3	1.5	1.1	1.3	2.2	2.3	4.5	2.6	1.3	.4-								74,638
10-67	2.0	2.0	1.4	1.5	1.2	1.4	2.1	2.2	3.9	2.3	1.4	.6	1.6							74,735
11-67	2.2	2.1	1.6	1.8	1.5	1.7	2.4	2.5	4.0	2.7	2.1	1.8	3.0	4.4						75,005
12-67	2.6	2.7	2.2	2.4	2.2	2.5	3.2	3.3	4.8	3.8	3.6	3.7	5.1	7.0	9.6					75,577
01-68	2.1	2.0	1.6	1.7	1.5	1.6	2.2	2.2	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-				75,167
02-68	2.5	2.5	2.1	2.2	2.0	2.3	2.8	2.9	4.0	3.2	2.9	2.9	3.6	4.1	3.9	1.2	9.4			75,731
03-68	2.4	2.4	2.0	2.2	2.0	2.2	2.7	2.8	3.7	3.0	2.7	2.6	3.1	3.5	3.2	1.2	5.2	1.1		75,802
04-68	2.1	2.1	1.7	1.9	1.7	1.8	2.3	2.3	3.1	2.4	2.1	2.0	2.3	2.4	2.0	.2	2.5	.7-	2.6-	75,636
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 10-67 11-67 12-67 01-68 02-68 03-68																				

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 10-67 11-67 12-67 01-68 02-68 03-68

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1968

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

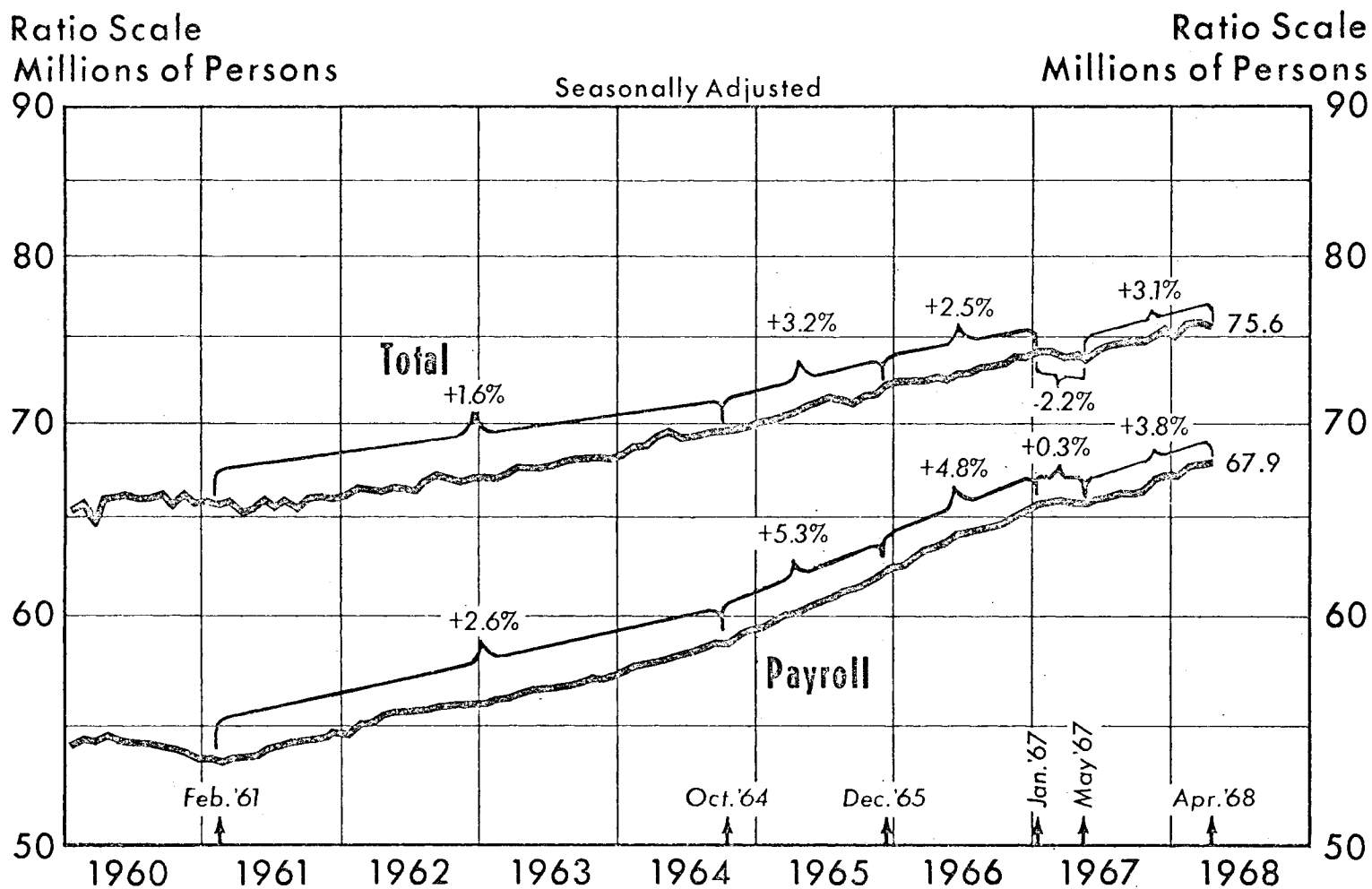
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	
10-66	5.7																		64,694	
11-66	5.9	6.1																	65,014	
12-66	5.4	5.3	4.5																65,251	
01-67	5.6	5.5	5.2	5.9															65,564	
02-67	4.9	4.7	4.2	4.1	2.4														65,692	
03-67	4.3	4.0	3.4	3.1	1.7	1.1													65,749	
04-67	3.4	3.0	2.4	1.9	.5	.4-	1.8-												65,653	
05-67	2.9	2.5	1.9	1.4	.3	.3-	1.0-	.2-											65,639	
06-67	3.1	2.8	2.4	2.0	1.3	1.0	.9	2.3	5.0										65,903	
07-67	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.6									65,939	
08-67	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	2.6	2.3	1.9	1.7	1.1	1.0	.9	1.5	1.9	.9	1.1	2.4-							66,055	
10-67	2.7	2.4	2.1	1.8	1.4	1.3	1.3	1.8	2.2	1.6	1.9	.5	3.5						66,243	
11-67	3.4	3.2	2.9	2.8	2.5	2.5	2.7	3.3	3.9	3.7	4.5	4.5	8.1	12.9					66,918	
12-67	3.4	3.2	3.0	2.9	2.6	2.6	2.8	3.4	3.9	3.7	4.4	4.3	6.6	8.3	3.8				67,126	
01-68	3.2	3.0	2.8	2.7	2.4	2.4	2.5	3.0	3.4	3.2	3.7	3.5	5.0	5.5	2.0	.2			67,137	
02-68	3.6	3.5	3.2	3.2	3.0	3.1	3.3	3.8	4.2	4.2	4.7	4.7	6.1	6.8	4.8	5.4	10.8		67,712	
03-68	3.5	3.4	3.2	3.1	2.9	3.0	3.1	3.6	4.0	3.9	4.3	4.2	5.4	5.8	4.1	4.2	6.2	1.8	67,813P	
04-68	3.4	3.3	3.1	3.1	2.9	2.9	3.0	3.5	3.8	3.7	4.0	4.0	4.9	5.1	3.6	3.6	4.8	1.9	1.9	67,921P
	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	10-67	11-67	12-67	01-68	02-68	03-68	

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 10-67 11-67 12-67 01-68 02-68 03-68

INITIAL MONTH

P- PRELIMINARY

Employment



Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100
	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	10-67	11-67	12-67	01-68	02-68	03-68
10-66	16.3																		159.4
11-66	3.9	2.2-																	159.1
12-66	3.6	.4	3.1																159.5
01-67	.2	3.0-	3.3-	9.3-															158.2
02-67	2.3-	5.2-	6.1-	10.4-	11.5-														156.6
03-67	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-													156.4
04-67	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8												156.5
05-67	2.4-	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-											155.6
06-67	2.1-	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0										155.6
07-67	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0									156.6
08-67	.0	1.0-	.8-	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1								158.1
09-67	.8-	1.8-	1.7-	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-							156.8
10-67	.7-	1.6-	1.5-	2.0-	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8						156.9
11-67	.8	.1	.3	.0	1.0	2.5	3.0	3.3	5.1	6.1	5.7	3.6	10.8	21.8					159.5
12-67	2.0	1.4	1.7	1.6	2.6	4.2	4.8	5.3	7.2	8.4	8.5	7.6	13.9	21.2	20.5				162.0
01-68	1.5	.9	1.1	1.0	1.9	3.2	3.7	4.0	5.5	6.3	6.0	4.8	8.7	11.4	6.6	5.8-			161.2
02-68	1.7	1.2	1.4	1.3	2.2	3.4	3.8	4.2	5.4	6.1	5.9	4.9	8.0	9.9	6.2	.4-	5.3		161.9
03-68	1.9	1.5	1.7	1.6	2.4	3.6	4.0	4.3	5.5	6.1	5.9	5.0	7.7	9.1	6.1	1.7	5.7	6.1	162.7P
04-68	1.8	1.4	1.6	1.5	2.3	3.3	3.7	4.0	5.0	5.5	5.2	4.4	6.5	7.5	4.9	1.3	3.8	3.0	.0
	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	10-67	11-67	12-67	01-68	02-68	03-68

INITIAL MONTH

P- PRELIMINARY

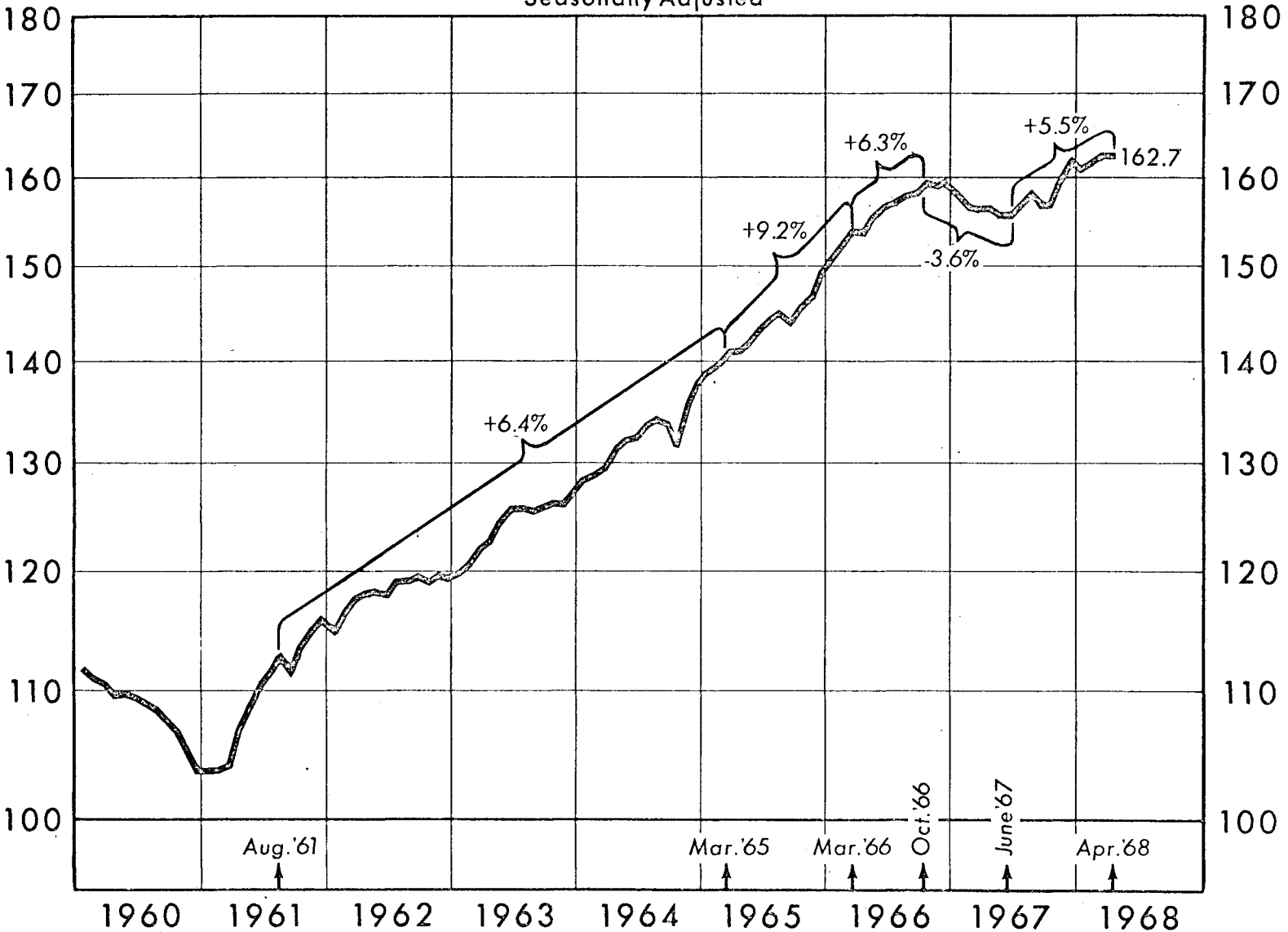
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1968

Industrial Production

Ratio Scale
1957-59=100

Seasonally Adjusted

Ratio Scale
1957-59=100



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: April preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

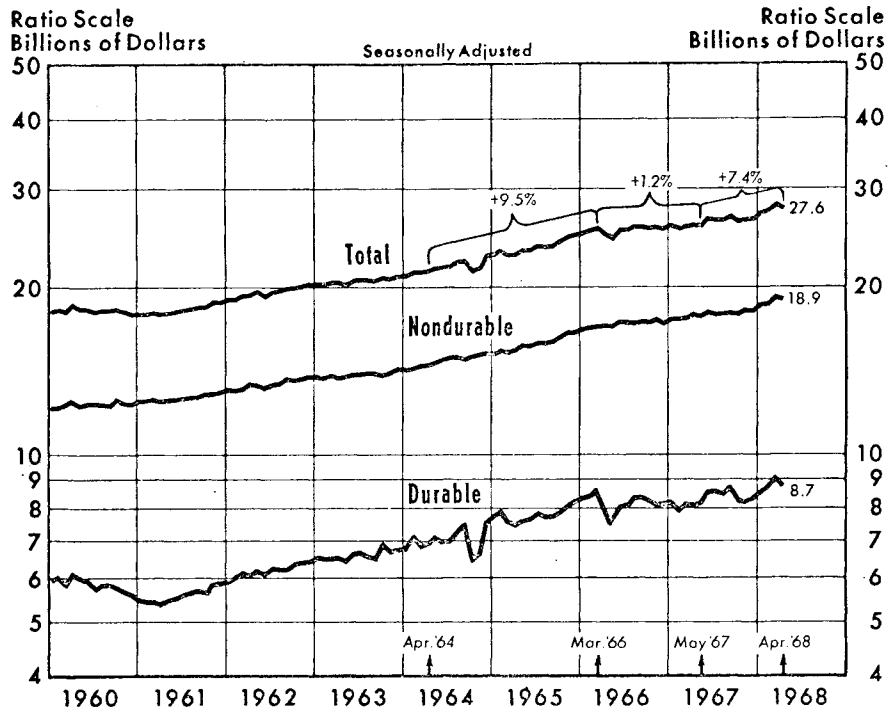
TERMINAL MONTH	INITIAL MONTH															MILLIONS OF DOLLARS	
	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68 02-68 03-68
10-66	6.9-																25,550
11-66	2.1-	2.9															25,610
12-66	5.1-	4.2-	10.8-														25,358
01-67	.2-	2.2	1.6	16.2													25,697
02-67	2.3-	.9-	2.2-	2.4	9.7-												25,870
03-67	.3	1.8	1.5	6.0	1.2	13.4											25,739
04-67	1.4	2.9	2.9	6.6	3.7	11.6	8.7										25,918
05-67	1.1	2.5	2.2	5.1	2.5	6.9	3.7	1.0-									25,897
06-67	4.4	5.2	6.2	9.5	8.2	13.2	13.1	15.4	34.5								26,544
07-67	7.5	4.7	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4-							26,444
08-67	5.1	4.1	4.2	6.2	5.0	7.6	6.5	6.0	9.4	2.7-	1.0-						26,522
09-67	4.0	5.1	5.7	7.2	6.2	8.6	7.9	7.7	10.0	2.9	6.7	15.0					26,732
10-67	1.4	2.1	2.0	3.4	2.1	3.7	2.3	1.3	1.8	5.1-	5.3-	7.3-	25.3-				26,009
11-67	2.4	4.1	2.1	4.5	3.4	5.0	3.9	3.3	4.0	1.2-	.4-	.2-	7.0-	15.8			26,411
12-67	2.4	3.1	3.1	4.2	3.3	4.7	3.8	3.2	3.8	.6-	.2	.5	3.9-	9.1	2.7		26,470
01-68	4.0	4.7	4.9	6.2	5.4	6.9	6.2	6.9	6.8	3.4	4.8	5.9	3.8	15.8	15.8	30.6	27,065
02-68	5.6	5.4	5.6	6.8	6.1	7.6	7.1	6.2	7.8	4.9	6.3	7.5	6.1	15.8	15.8	23.0	27,399
03-68	6.2	7.0	7.2	8.6	8.1	9.6	9.3	9.3	10.4	8.0	9.7	11.3	10.7	19.9	20.8	27.5	28,129
04-68	4.7	5.4	5.5	6.7	6.0	7.7	6.8	6.7	7.4	5.0	6.1	7.0	5.9	12.2	11.5	13.9	27,640P

TERMINAL MONTH	INITIAL MONTH															MILLIONS OF DOLLARS	
	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	10-67	11-67	12-67	01-68 02-68 03-68
P- PRELIMINARY																	
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS MAY 13, 1968																	

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																	
TERMINAL MONTH	INITIAL MONTH															BILLIONS OF DOLLARS	
	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	10-67	11-67	12-67	01-68 02-68 03-68
10-66	7.1																597.5
11-66	8.4	9.6															602.1
12-66	7.6	7.8	6.0														605.0
01-67	8.5	8.2	6.6	11.2													610.4
02-67	7.6	7.8	7.2	7.8	4.4												612.6
03-67	7.4	7.4	6.9	7.2	5.2	6.0											615.6
04-67	6.6	6.5	5.8	5.8	4.1	3.9	1.8										616.5
05-67	6.2	6.0	5.4	5.3	3.9	3.7	2.6	3.4									618.2
06-67	6.5	6.4	5.9	5.9	4.9	5.0	4.6	6.1	8.9								622.6
07-67	6.7	6.6	6.3	6.3	5.5	5.7	5.7	7.0	8.9	8.8							627.0
08-67	6.9	6.9	6.6	6.7	6.0	6.3	6.4	7.5	9.0	9.0	9.2						631.6
09-67	6.8	6.8	6.5	6.5	6.0	6.2	6.2	7.1	8.1	7.8	7.3	5.5					634.4
10-67	6.5	6.4	6.1	6.2	5.6	5.8	5.7	6.4	7.0	6.6	5.8	4.2	2.9				635.9
11-67	6.4	6.9	6.7	6.8	6.3	6.5	6.6	7.3	8.0	7.8	7.6	7.0	7.8	13.0			642.4
12-67	7.4	7.4	7.2	7.3	7.0	7.2	7.4	8.1	8.8	8.8	8.8	8.7	9.7	13.3	13.7		649.3
01-68	7.1	7.1	6.9	7.0	6.6	6.8	6.9	7.5	8.0	7.9	7.8	7.5	8.0	9.8	8.2	3.0	650.9
02-68	7.6	7.7	7.5	7.7	7.4	7.6	7.8	8.4	9.0	9.0	9.0	9.0	9.7	11.5	11.0	9.7	659.4
03-68	4.0	8.0	7.9	8.1	7.8	8.1	8.3	8.9	9.5	9.5	9.6	9.7	10.4	11.9	11.7	11.0	666.5
04-68	7.9	7.9	7.9	8.0	7.8	8.0	8.2	8.7	9.2	9.2	9.3	9.3	9.8	11.1	10.7	9.9	670.1P

TERMINAL MONTH	INITIAL MONTH															BILLIONS OF DOLLARS	
	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	10-67	11-67	12-67	01-68 02-68 03-68
P- PRELIMINARY																	
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS MAY 17, 1968																	

Retail Sales

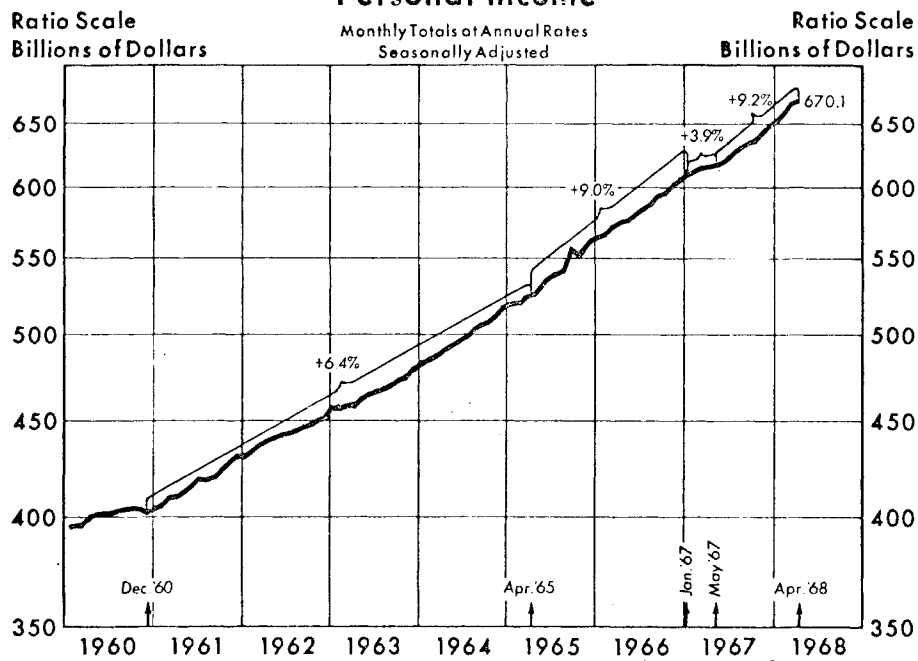


Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: April preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



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: April preliminary

Prepared by Federal Reserve Bank of St. Louis

8
GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	03-67	04-67	
03-63	7.4																			594.7
04-63	7.5	7.7																		605.8
01-64	7.7	7.9	8.1																	617.7
02-64	7.5	7.5	7.5	6.8																628.0
03-64	7.4	7.4	7.4	7.0	7.1															638.9
04-64	6.8	6.7	6.5	6.0	5.5	3.9														645.1
01-65	7.5	7.5	7.5	7.3	7.4	7.6	11.4													662.7
02-65	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9												675.4
03-65	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	8.9											690.0
04-65	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1										708.4
01-66	8.2	8.3	8.4	8.4	8.6	8.9	9.9	9.5	10.1	10.7	10.3									725.9
02-66	8.0	8.1	8.1	8.1	8.3	8.5	9.3	8.8	9.1	9.1	8.2	6.1								736.7
03-66	7.9	8.0	8.0	8.0	8.1	8.3	8.9	8.5	8.6	8.5	7.7	6.4	6.7							748.8
04-66	7.9	7.9	8.0	7.9	8.1	8.2	8.7	8.3	8.4	8.3	7.6	6.7	7.0	7.3						762.1
01-67	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	7.3	7.3	7.3	7.2	7.3	7.3	7.6	7.2	7.1	6.9	6.2	5.4	5.2	4.7	3.4	4.7				775.1
03-67	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
04-67	7.5	7.5	7.4	7.4	7.4	7.5	7.8	7.4	7.4	7.2	6.8	6.3	6.3	6.2	5.9	7.2	8.5	8.4		807.3
01-68	7.6	7.6	7.6	7.6	7.6	7.6	7.9	7.7	7.6	7.5	7.1	6.7	6.8	6.8	6.7	7.9	9.0	9.2	10.0	826.7

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 03-67 04-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1968

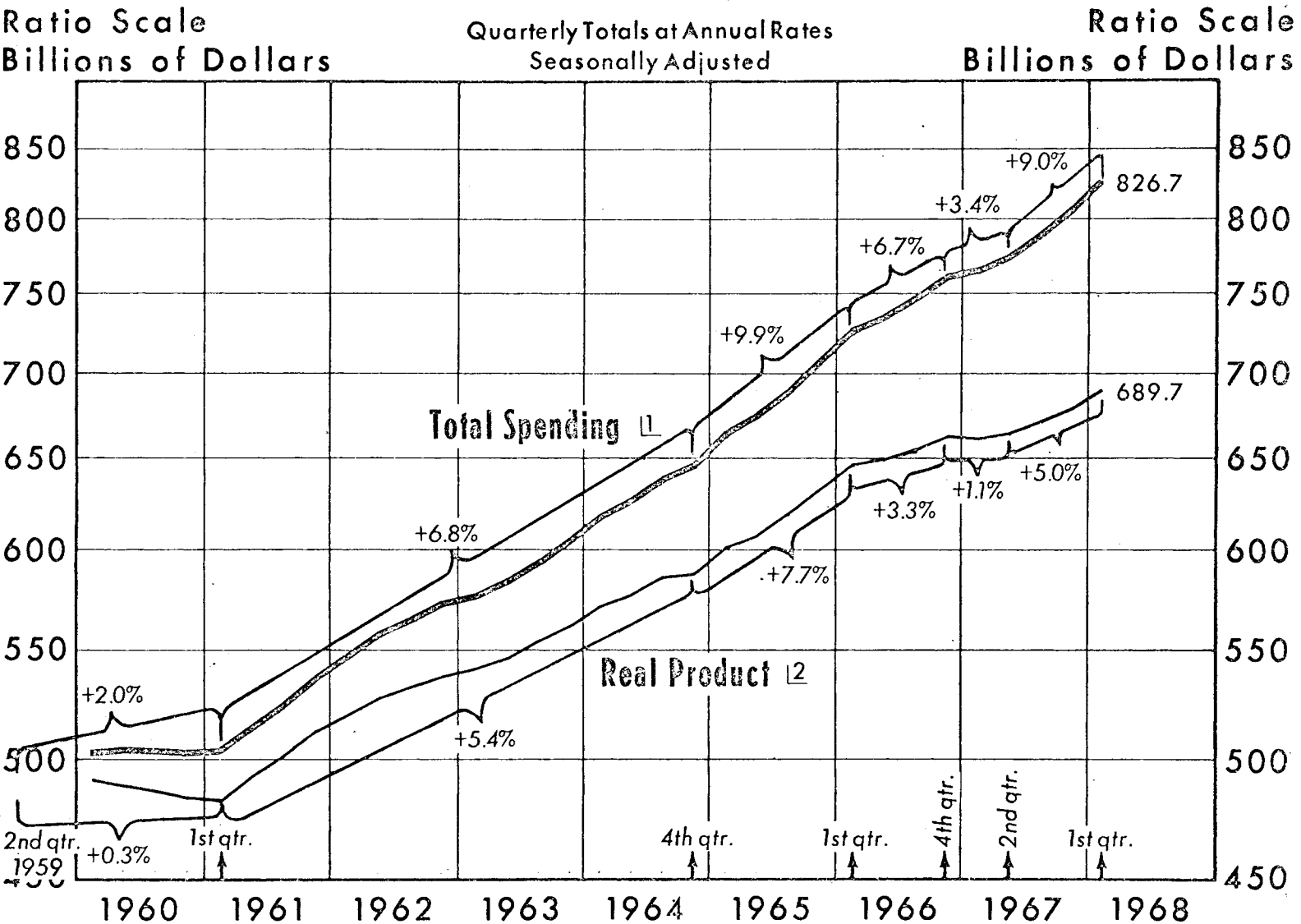
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	03-67	04-67	
03-63	6.5																			554.7
04-63	6.0	5.4																		562.1
01-64	6.2	6.0	6.6																	571.1
02-64	6.0	5.8	6.0	5.4																578.6
03-64	5.8	5.6	5.7	5.2	5.1															585.8
04-64	5.1	4.9	4.7	4.1	3.5	1.9														588.5
01-65	5.7	5.6	5.6	5.3	5.3	5.4	9.1													601.5
02-65	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6												609.7
03-65	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4											620.7
04-65	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	9.1										634.4
01-66	6.3	6.3	6.3	6.3	6.4	6.7	7.7	7.3	7.9	8.1	7.1									645.4
02-66	6.0	5.9	5.9	5.9	5.9	6.1	6.8	6.3	6.5	6.2	4.8	2.4								649.3
03-66	5.8	5.7	5.7	5.6	5.7	5.7	6.3	5.8	5.9	5.5	4.3	2.9	3.4							654.8
04-66	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	5.2	5.1	5.1	5.0	4.9	4.9	5.3	4.8	4.7	4.3	3.3	2.4	2.4	1.8	.2-					660.7
02-67	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	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
04-67	5.0	4.9	4.9	4.8	4.7	4.7	4.9	4.5	4.4	4.1	3.5	3.0	3.1	3.0	2.8	3.8	4.5	4.6		679.6
01-68	5.0	5.0	4.9	4.8	4.8	4.8	5.0	4.7	4.6	4.3	3.8	3.4	3.5	3.5	3.5	4.4	5.0	5.3	6.1	689.7

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 03-67 04-67

INITIAL QUARTER

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: 1st quarter 1968

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	10-67	11-67	12-67	01-68	02-68	
09-66	3.2																		114.1	
10-66	3.8	4.3																	114.5	
11-66	2.8	2.7	1.0																114.6	
12-66	2.4	2.1	1.0	1.1															114.7	
01-67	1.9	1.6	.7	.5	.0														114.7	
02-67	1.8	1.5	.8	.7	.5	1.1													114.8	
03-67	1.8	1.6	1.1	1.1	1.1	1.6	2.1												115.0	
04-67	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2											115.3	
05-67	2.1	2.0	1.7	1.8	1.9	2.4	2.8	3.2	3.2										115.6	
06-67	2.3	2.2	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2									116.0	
07-67	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	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	2.7	2.6	2.5	2.6	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1						117.1	
10-67	2.8	2.8	2.6	2.8	2.9	3.3	3.6	3.8	3.9	4.0	3.9	3.5	3.1	4.2					117.5	
11-67	2.8	2.8	2.7	2.8	3.0	3.3	3.5	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1				117.8	
12-67	2.9	2.9	2.8	2.9	3.1	3.3	3.6	3.7	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2			118.2	
01-68	3.0	2.9	2.9	3.0	3.1	3.4	3.6	3.8	3.8	3.9	3.9	3.6	3.5	3.9	3.8	4.1	4.1		118.6	
02-68	3.0	3.0	2.9	3.1	3.2	3.5	3.7	3.8	3.9	3.9	3.9	3.7	3.6	3.9	3.9	4.1	4.1	4.2	119.0	
03-68	3.1	3.1	3.1	3.2	3.3	3.6	3.8	3.9	4.0	4.1	4.0	3.9	3.9	4.1	4.1	4.4	4.5	4.7	5.2	119.5
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 10-67 11-67 12-67 01-68 02-68																				

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 10-67 11-67 12-67 01-68 02-68

INITIAL MONTH

• NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1968

WHOLESALE PRICES, ALL COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	10-67	11-67	12-67	01-68	02-68	
09-66	.0																			106.8
10-66	3.3-	6.5-																		106.2
11-66	3.3-	4.9-	3.3-																	105.9
12-66	2.5-	3.3-	1.7-	.0																105.9
01-67	1.3-	1.7-	.0	1.7	3.4															106.2
02-67	1.5-	1.8-	.6-	.4	.6	2.2-														106.0
03-67	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-													105.7
04-67	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-												105.3
05-67	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9											105.8
06-67	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8										106.3
07-67	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3									106.5
08-67	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-								106.1
09-67	.5-	.6-	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1							106.2
10-67	.6-	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-						106.1
11-67	.4-	.5-	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1					106.2
12-67	.0	.0	.5	.8	.9	.6	.9	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0				106.8
01-68	.3	.3	.8	1.1	1.1	.9	1.2	1.7	2.4	2.0	1.5	1.3	2.5	2.9	4.2	5.8	4.6			107.2
02-68	.8	.8	1.3	1.6	1.7	1.6	1.9	2.4	3.1	2.8	2.4	2.4	3.6	4.1	5.5	7.0	6.9	9.3		108.0
03-68	.8	.9	1.3	1.6	1.7	1.6	1.9	2.4	3.0	2.7	2.4	2.4	3.4	3.8	4.8	5.8	5.4	5.7	2.3	108.2P

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 10-67 11-67 12-67 01-68 02-68

INITIAL MONTH

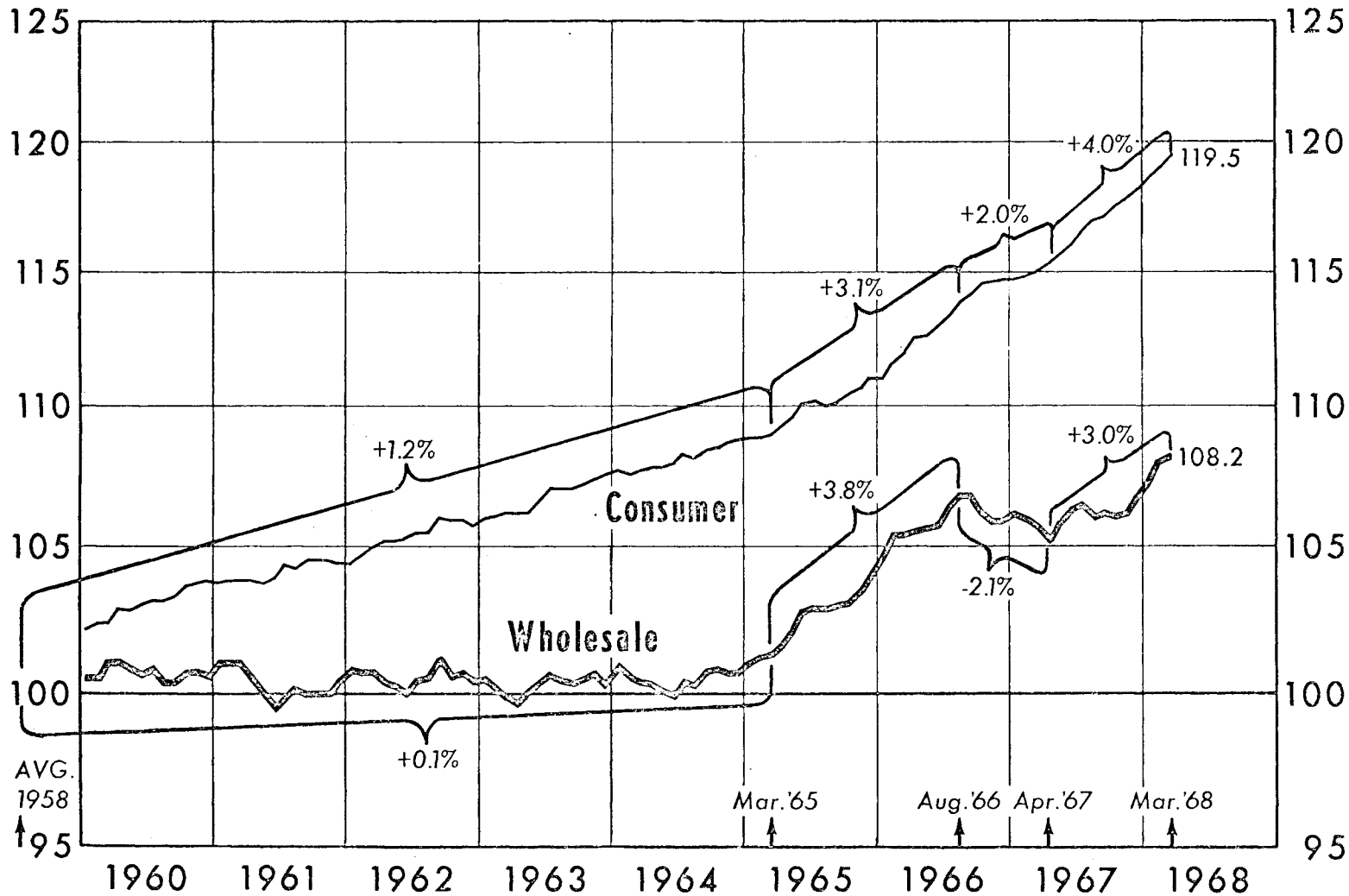
• NOT SEASONALLY ADJUSTED

PRELIMINARY

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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

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WHOLESALE PRICES - INDUSTRIALS COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	10-67	11-67	12-67	01-68	02-68	
09-66	.0																			105.2
10-66	.6	1.1																		105.3
11-66	1.1	1.7	2.3																	105.5
12-66	.9	1.1	1.1	.0																105.5
01-67	1.4	1.7	1.9	1.7	3.5															105.8
02-67	1.5	1.8	2.0	1.9	2.9	2.3														106.0
03-67	1.3	1.5	1.6	1.4	1.9	1.1	.0													106.0
04-67	1.1	1.3	1.3	1.1	1.4	.8	.0	.0												106.0
05-67	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0											106.0
06-67	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0										106.0
07-67	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0									106.0
08-67	1.0	1.1	1.1	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4								106.3
09-67	1.1	1.2	1.2	1.1	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3							106.5
10-67	1.3	1.4	1.4	1.3	1.5	1.3	1.1	1.3	1.5	1.8	2.3	3.1	2.9	3.4						106.8
11-67	1.4	1.6	1.6	1.5	1.7	1.5	1.4	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4					107.1
12-67	1.6	1.7	1.7	1.7	1.8	1.7	1.6	1.8	2.0	2.3	2.7	3.2	3.1	3.4	3.4	3.4				107.4
01-68	1.7	1.9	1.9	1.9	2.0	1.9	1.9	2.0	2.3	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6			107.8
02-68	2.0	2.1	2.1	2.1	2.3	2.2	2.2	2.4	2.6	2.9	3.3	3.8	3.8	4.1	4.3	4.6	5.1	5.7		108.3
03-68	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.5	2.7	3.0	3.3	3.7	3.7	4.0	4.1	4.3	4.6	4.5	3.4	108.6P

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 10-67 11-67 12-67 01-68 02-68

INITIAL MONTH

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1968

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS •
COMPOUNDED ANNUAL RATES OF CHANGE

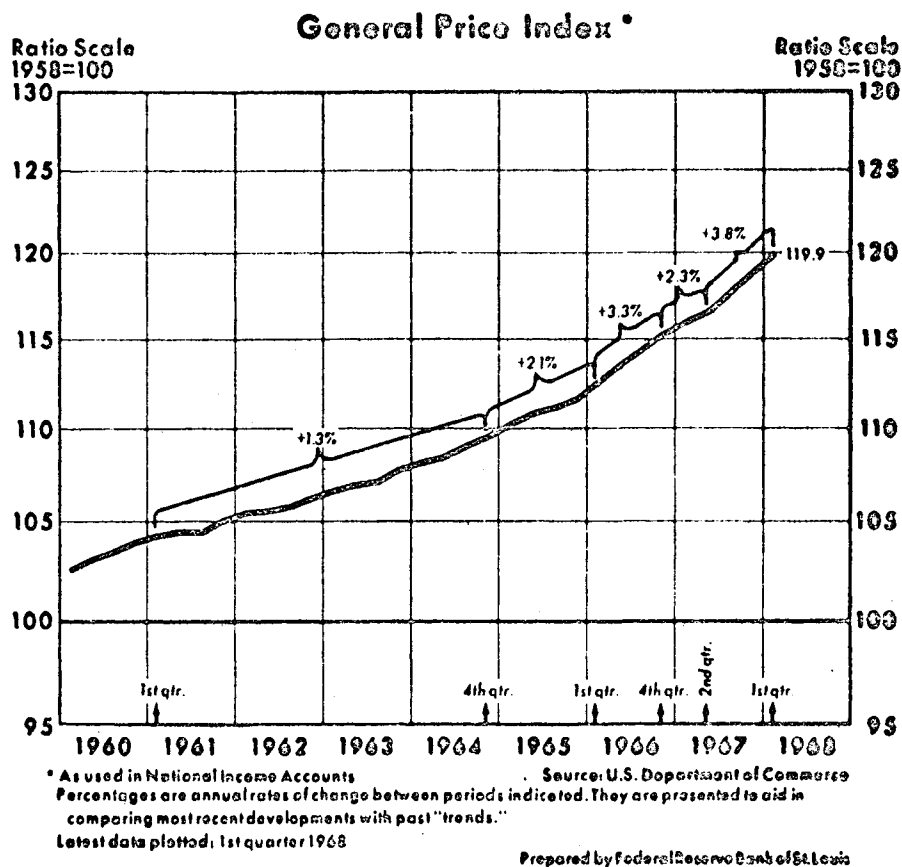
TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	
09-66	2.2																			111.5
10-66	12.7-	25.5-																		108.8
11-66	14.3-	21.5-	17.2-																	107.1
12-66	11.9-	16.1-	11.0-	4.4-																106.7
01-67	9.0-	11.6-	6.5-	.6-	3.4															107.0
02-67	9.8-	12.0-	8.3-	5.1-	5.5-	13.6-														105.7
03-67	10.1-	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-													104.6
04-67	10.5-	12.1-	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-												103.4
05-67	7.5-	8.6-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2											105.0
06-67	4.8-	5.6-	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6										106.8
07-67	3.9-	4.5-	1.8-	.3	1.0	.6	3.7	8.0	16.0	13.9	5.8									107.3
08-67	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	5.0-	5.6-	3.5-	2.0-	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1							105.3
10-67	5.6-	6.1-	4.3-	3.1-	2.9-	3.6-	2.3-	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-						104.1
11-67	5.7-	6.3-	4.6-	3.5-	3.4-	4.0-	2.9-	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-					103.4
12-67	4.4-	4.8-	3.2-	2.0-	1.8-	2.2-	1.0-	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5				104.8
01-68	3.8-	4.2-	2.6-	1.4-	1.2-	1.6-	.4-	.8	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9			105.3
02-68	2.7-	3.0-	1.4-	.2-	.1	.2-	1.0	2.3	4.0	2.3	.0	.8-	3.1	3.5	8.0	13.8	12.0	18.5		106.8
03-68	2.5-	2.8-	1.2-	.1-	.2	.1-	1.1	2.2	3.7	2.2	.1	.6-	2.8	3.1	6.6	10.5	8.3	9.5	1.1	106.9P

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 10-67 11-67 12-67 01-68 02-68

INITIAL MONTH

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1968



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

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100		
	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	03-67	04-67
03-63	.8																		107.2
04-63	1.5	2.3																	107.0
01-64	1.5	1.9	1.5																106.8
02-64	1.4	1.6	1.3	1.1															106.5
03-64	1.6	1.8	1.6	1.7	2.2														106.1
04-64	1.6	1.8	1.7	1.7	2.0	1.9													106.0
01-65	1.7	1.9	1.8	1.9	2.1	2.0	2.2												106.2
02-65	1.8	1.9	1.9	1.9	2.1	2.1	2.2	2.2											106.0
03-65	1.7	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5										106.2
04-65	1.7	1.9	1.8	1.8	2.0	1.8	1.9	1.8	1.6	1.8									106.7
01-66	1.8	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.6	2.9								106.8
02-66	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.6	2.6	2.6	3.3	3.6							106.5
03-66	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						106.6
04-66	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					106.8
01-67	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				106.0
02-67	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			106.6
03-67	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	2.6	3.0	3.0		107.7
04-67	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.8	3.0	3.1	3.2	3.1	3.1	3.0	3.2	3.0	3.0	106.0
01-68	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	2.9	3.1	3.2	3.2	3.2	3.2	3.2	3.6	3.8	3.8	106.9
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 03-67 04-67																			
INITIAL QUARTER																			

INITIAL QUARTER