

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1967

RELEASED: May 26, 1967

The pause in economic activity which began last fall has continued since the first of this year, but expectations have apparently become more optimistic. Revised figures show that total spending on goods and services rose at a 2.3 per cent annual rate from the fourth quarter of last year to the first quarter of this year after increasing at a 7 per cent rate during most of 1966. The slowdown centered in smaller purchases of inventories by businesses. Final sales of goods and services rose at an 8 per cent rate from the fourth quarter to the first following a 6 per cent rate during the three previous quarters.

Retail sales have shown virtually no net change since March 1966. However, from February to April preliminary figures indicate that sales went up at a 5 per cent rate with the rise being centered in automobiles and other durable goods. Personal income rose at a 4.4 per cent rate from January to April, after rising at an 8 per cent rate from September 1963 to January 1967.

Real output declined slightly from the fourth quarter of last year to the first quarter of 1967, after rising at a 3.5 per cent annual rate during the previous three quarters. Industrial production declined at a 3.7 per cent rate from October to April in contrast to a 6 per cent rate of increase from March 1966 to October.

Demands for manpower have eased since the first of the year. Total civilian employment has declined at a 2 per cent rate since January after rising at a 2.6 per cent annual rate from December 1965 to January 1967. Payroll employment rose at a 1.4 per cent rate from January to April compared with a 4.7 per cent rate of increase during the earlier period.

Price increases have moderated in recent months. Consumer prices rose at a 2 per cent annual rate from August 1966 to April after going up at a 3.7 per cent rate from October 1965 to August. Total wholesale prices declined at a 2 per cent rate from August to April. The decline was caused by lower quotations on farm products, and processed foods and feeds which fell back to their late 1965 level. Industrial wholesale prices increased at a 1.1 per cent rate, while in the previous year they rose 2.4 per cent.

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	4.0																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									660.6
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	6.9	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				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			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	7.0	7.2	7.4	7.4	7.4	7.4	7.4	7.5	7.9	7.5	7.5	7.4	6.7	5.9	5.8	5.0	2.3	763.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 22, 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				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			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	4.7	4.8	5.0	5.1	4.9	4.9	4.9	4.7	4.7	5.1	4.6	4.5	4.1	3.2	2.5	2.8	2.1	.3-	656.7

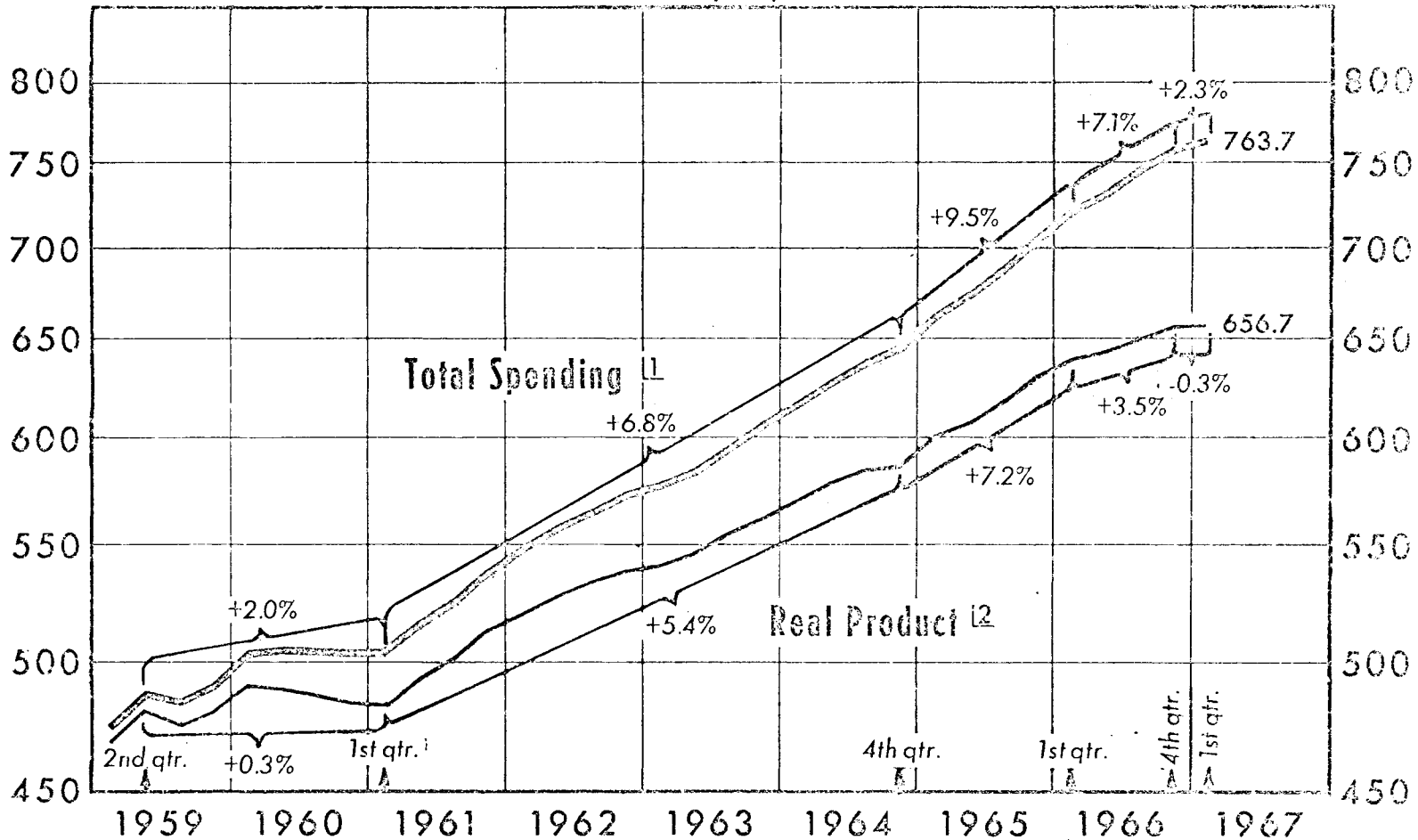
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 22, 1967

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 periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.

Latest data plotted: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

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

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		03-67
10-65	5.2																			61,437
11-65	6.9	8.7																		61,864
12-65	7.1	8.1	7.6																	62,241
01-66	6.5	6.9	6.0	4.5																62,469
02-66	6.5	6.9	6.3	5.6	6.8															62,811
03-66	6.9	7.2	6.9	6.6	7.7	8.6														63,247
04-66	6.2	6.3	5.9	5.4	5.8	5.3	2.0													63,350
05-66	5.8	5.9	5.4	5.0	5.1	4.6	2.6	3.2												63,517
06-66	6.2	6.3	5.9	5.7	5.9	5.7	4.7	6.1	9.2											63,983
07-66	5.7	5.8	5.4	5.1	5.2	4.9	4.0	4.6	5.4	1.7										64,072
08-66	5.4	5.4	5.1	4.8	4.8	4.5	3.7	4.1	4.4	2.1	2.4									64,199
09-66	4.9	4.9	4.5	4.2	4.1	3.7	2.9	3.1	3.1	1.2	.9	.6-								64,168
10-66	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	5.1	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	5.1	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					65,076
01-67	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	4.9	4.9	4.7	4.5	4.5	4.3	3.9	4.1	4.2	3.6	3.8	4.1	5.0	4.9	4.2	3.9	2.2			65,497
03-67	4.7	4.6	4.4	4.2	4.2	4.0	3.6	3.7	3.8	3.2	3.4	3.5	4.2	3.9	3.2	2.7	1.2	.3		65,513P
04-67	4.5	4.5	4.2	4.0	4.0	3.8	3.5	3.6	3.6	3.1	3.2	3.3	3.9	3.6	2.9	2.5	1.4	1.1	1.8	65,611P

P- PRELIMINARY

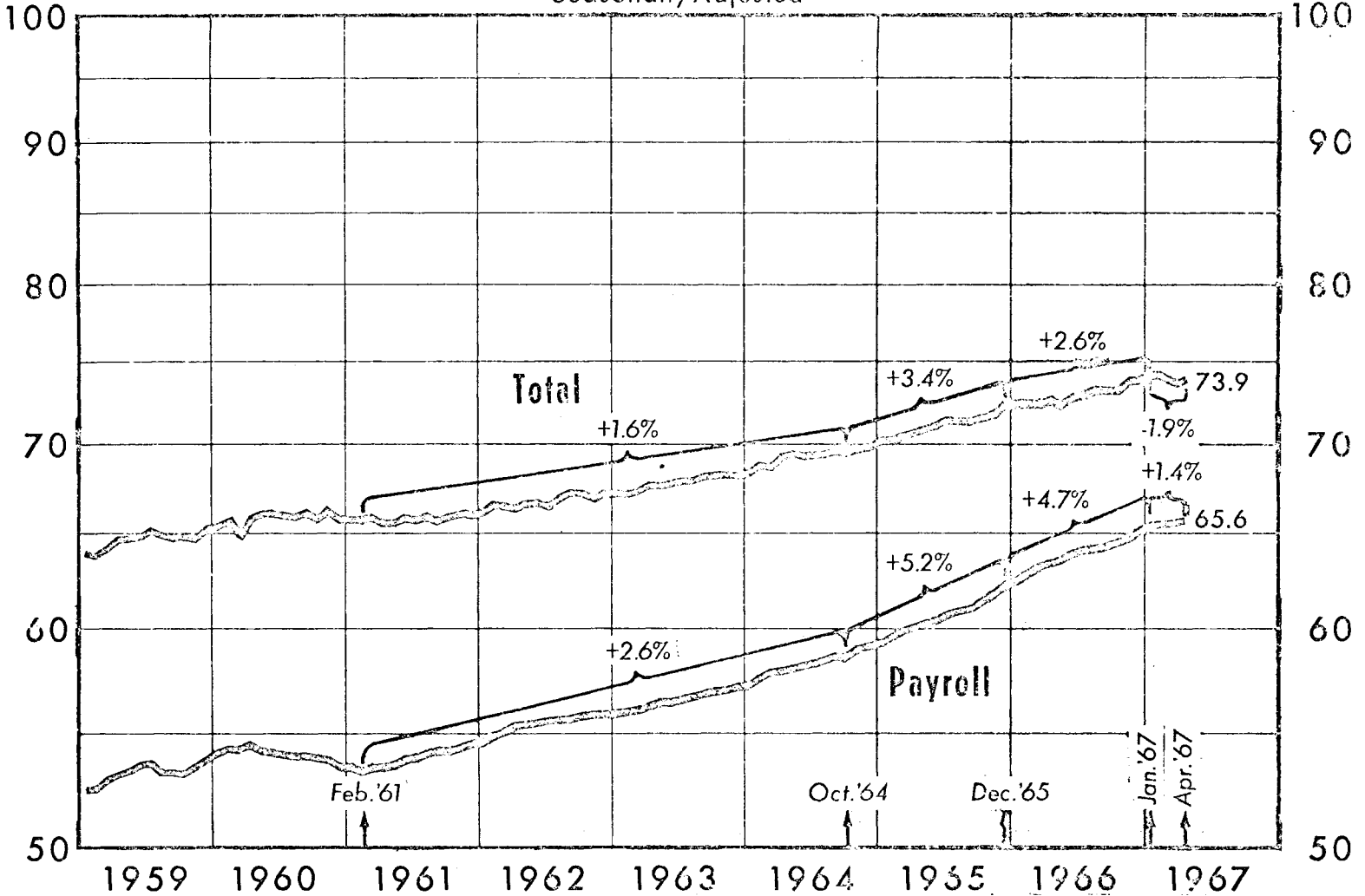
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1967

Employment

Ratio Scale
Millions of Persons

Ratio Scale
Millions of Persons

Seasonally Adjusted



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", and may not be relevant for other purposes.

Latest data plotted: April preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100			
	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	03-67	
10-65	12.3																				145.5
11-65	11.3	10.4																			146.7
12-65	14.3	15.3	20.5																		149.0
01-66	14.2	14.8	17.0	13.7																	150.6
02-66	14.4	14.9	16.5	14.5	15.3																152.4
03-66	13.8	14.1	15.0	13.2	13.0	10.7															153.7
04-66	11.9	11.9	12.2	10.2	9.1	6.1	1.6														153.9
05-66	11.9	11.8	12.1	10.5	9.7	7.8	6.4	11.5													155.3
06-66	11.6	11.6	11.7	10.3	9.7	8.3	7.5	10.6	9.7												156.5
07-66	11.0	10.9	10.9	9.6	9.0	7.7	7.0	8.9	7.6	5.5											157.2
08-66	10.5	10.4	10.4	9.2	8.6	7.5	6.9	8.2	7.1	5.9	6.3										158.0
09-66	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	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	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	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	7.2	6.9	6.6	5.6	5.0	4.1	3.5	3.7	2.7	1.8	1.2	.2	.8	2.0-	1.9-	6.6-					158.1
02-67	6.0	5.6	5.3	4.2	3.6	2.6	1.9	2.0	1.0	.1-	.9-	2.0-	2.0-	4.6-	5.4-	9.4-	12.2-				156.4
03-67	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-	6.3-	.0			156.4P
04-67	5.1	4.7	4.4	3.5	2.8	2.0	1.3	1.3	.4	.5-	1.1-	2.0-	1.9-	3.7-	4.0-	5.7-	5.4-	1.9-	3.8-		155.9P

P- PRELIMINARY

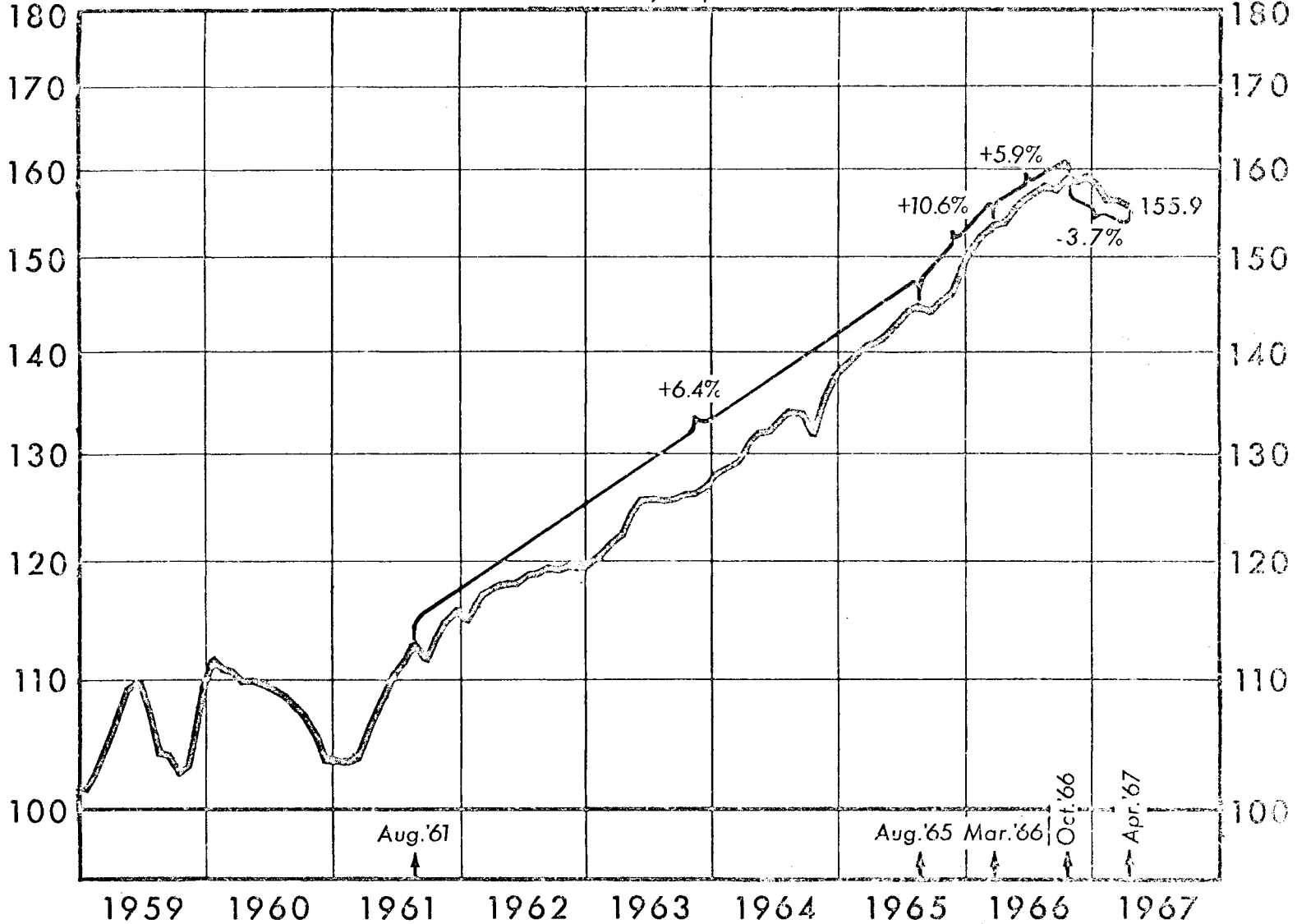
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1967

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", and may not be relevant for other purposes.

Latest data plotted: April preliminary

Prepared by Federal Reserve Bank of St. Louis

8
RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															MILLIONS OF DOLLARS				
	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	03-67
10-65	35.4																			24,330
11-65	24.8	16.8																		24,647
12-65	19.1	12.6	8.6																	24,816
01-66	17.7	12.9	11.0	13.6																25,081
02-66	13.6	9.1	6.7	5.8	1.5-															25,049
03-66	15.6	12.3	11.2	12.1	11.4	26.0														25,536
04-66	8.8	5.2	3.0	1.6	2.1-	2.4-	24.4-													24,949
05-66	4.6	1.0	1.4-	3.3-	7.1-	8.9-	22.5-	20.6-												24,475
06-66	9.3	6.6	5.3	4.7	3.0	4.2	2.2-	11.2	55.6											25,394
07-66	8.2	5.7	4.4	3.5	2.3	3.0	2.0-	6.0	23.8	1.5-										25,367
08-66	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	8.2	6.2	5.2	4.8	3.7	4.5	1.3	7.4	15.8	5.0	8.3	6.3								25,705
10-66	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	6.7	4.9	3.9	3.5	2.5	3.0	.4	4.6	9.5	2.1	3.0	.4	2.1-	2.9						25,610
12-66	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	6.1	4.4	3.6	3.2	2.4	2.8	.7	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.6	16.2				25,657
02-67	5.1	3.5	2.7	2.3	1.4	1.7	.3-	2.5	5.5	.5	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-			25,470
03-67	5.6	4.2	3.4	3.1	2.4	2.7	.9	3.6	6.4	2.0	2.4	1.3	.5	2.1	1.9	6.5	2.0	15.1		25,771P
04-67	5.0	3.6	2.9	2.6	1.9	2.1	.5	2.9	5.3	1.3	1.6	.6	.2-	.9	.5	3.6	.3-	4.7	4.7-	25,467P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1967

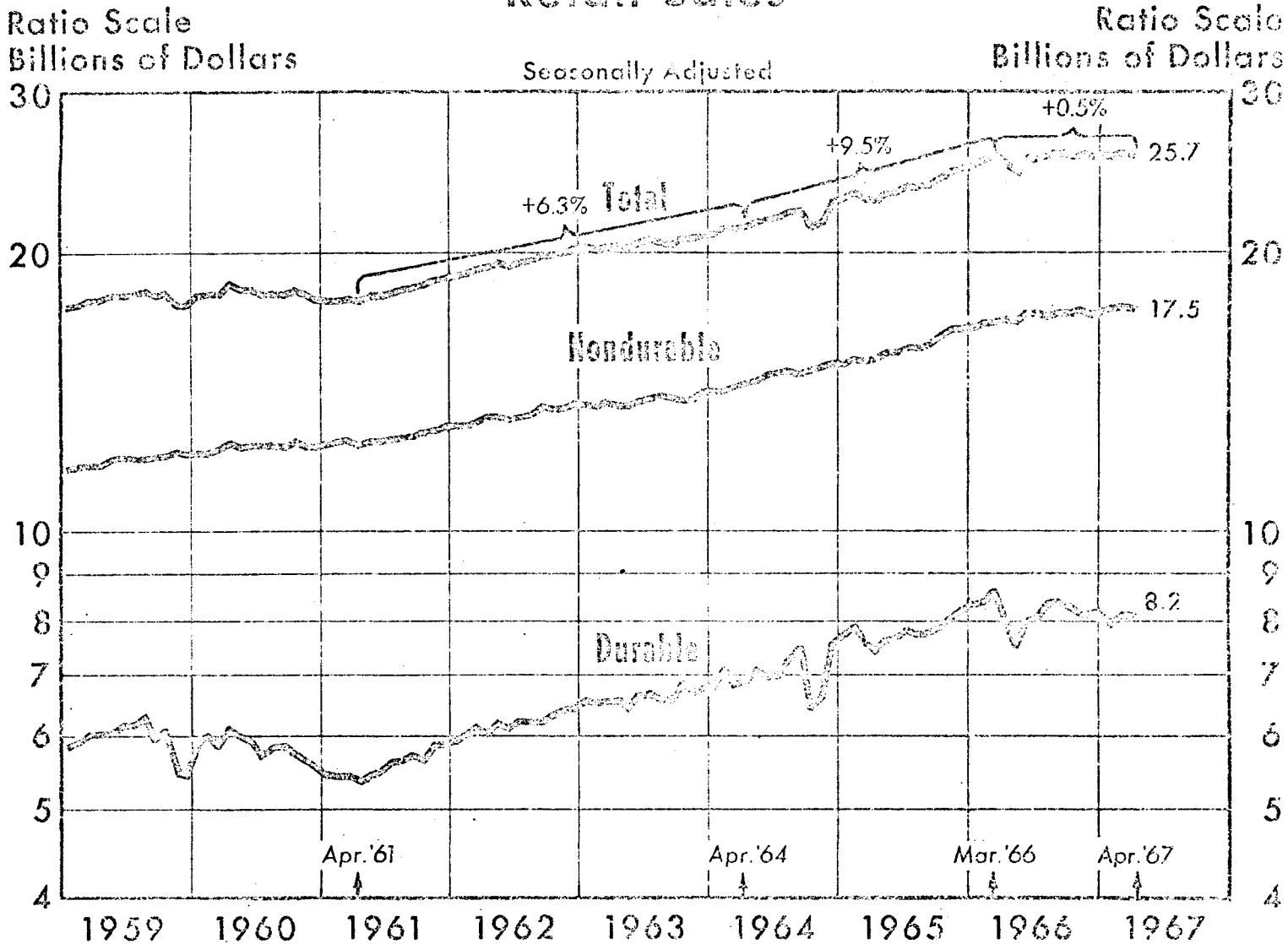
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															BILLIONS OF DOLLARS ANNUAL RATES				
	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	03-67
10-65	10.9-																			547.2
11-65	.8	14.0																		552.2
12-65	4.2	12.7	11.4																	558.2
01-66	4.2	9.8	7.8	4.4																560.2
02-66	5.4	9.9	8.6	7.2	10.1															564.7
03-66	6.1	9.8	8.8	8.0	9.8	9.5														569.0
04-66	5.7	9.7	7.7	6.8	7.6	6.3	3.2													570.5
05-66	5.1	8.2	7.3	6.5	7.0	6.0	4.3	5.4												573.0
06-66	6.0	8.3	7.6	6.9	7.4	6.8	5.9	7.3	9.2											577.2
07-66	6.0	8.1	7.4	6.8	7.2	6.6	5.9	6.8	7.6	6.0										580.0
08-66	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	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	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	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	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	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	7.2	8.4	8.0	7.8	8.1	7.9	7.8	8.2	8.5	8.5	8.8	8.3	8.0	7.7	7.4	7.7	3.6			609.3
03-67	7.1	8.3	8.0	7.7	8.0	7.8	7.7	8.1	8.4	8.3	8.6	8.1	7.9	7.6	7.3	7.5	5.3	6.9		612.7
04-67	6.9	8.0	7.7	7.4	7.6	7.5	7.3	7.6	7.9	7.7	7.9	7.5	7.1	6.7	6.4	6.3	4.4	4.8	2.8	614.1P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1967

Retail Sales



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", and may not be relevant for other purposes.

Latest data plotted: April preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	03-67
10-65	2.2																			110.4
11-65	2.2	2.2																		110.6
12-65	2.9	3.3	4.4																	111.0
01-66	2.2	2.2	2.2	.0																111.0
02-66	3.1	3.3	3.7	3.3	6.7															111.6
03-66	3.3	3.5	3.8	3.7	5.5	4.4														112.0
04-66	3.6	3.8	4.2	4.1	5.5	4.9	5.5													112.5
05-66	3.3	3.4	3.7	3.5	4.4	3.6	3.3	1.1												112.6
06-66	3.3	3.4	3.6	3.5	4.2	3.5	3.3	2.2	3.2											112.9
07-66	3.4	3.5	3.7	3.6	4.2	3.7	3.5	2.9	3.8	4.4										113.3
08-66	3.6	3.7	3.9	3.8	4.4	4.0	3.9	3.5	4.3	4.9	5.4									113.8
09-66	3.5	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	3.6	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	3.4	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	3.3	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	3.1	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	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	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
04-67	2.9	2.9	3.0	2.9	3.1	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

• NOT SEASONALLY ADJUSTED

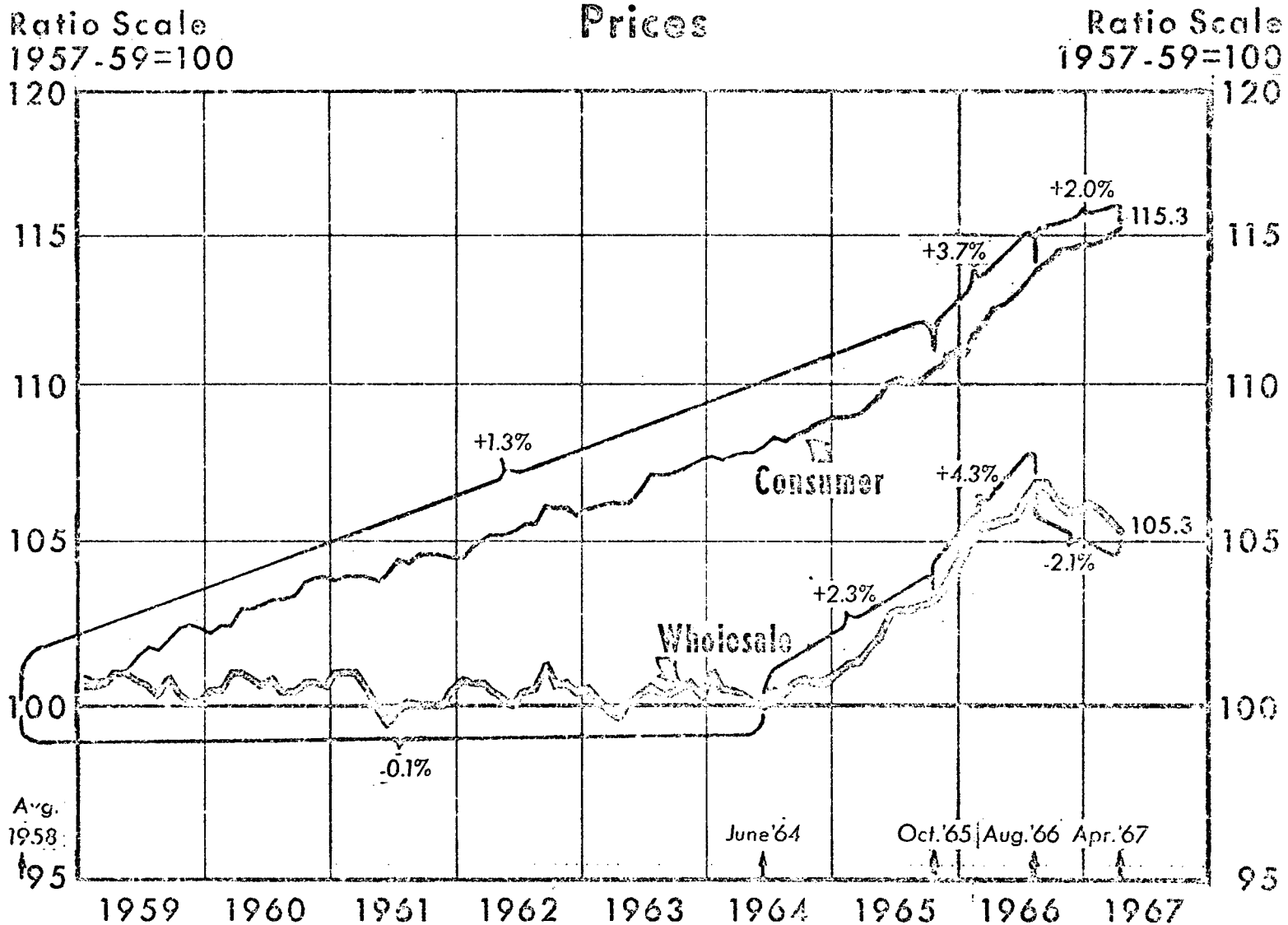
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 23, 1967

WHOLESALE PRICES, ALL COMMODITIES •
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	03-67
10-65	1.2																			103.1
11-65	2.9	4.8																		103.5
12-65	4.3	6.0	7.2																	104.1
01-66	4.7	6.0	6.6	5.9																104.6
02-66	5.7	6.8	7.6	7.7	9.6															105.4
03-66	4.7	5.4	5.6	5.1	4.7	.0														105.4
04-66	4.2	4.7	4.7	4.1	3.5	.6	1.1													105.5
05-66	4.8	4.2	4.1	3.5	2.9	.8	1.1	1.1												105.6
06-66	3.5	3.8	3.7	3.1	2.5	.9	1.1	1.1	1.1											105.7
07-66	4.0	4.3	4.2	3.8	3.5	2.3	2.9	3.5	4.6	8.3										106.4
08-66	4.0	4.3	4.3	3.9	3.6	2.7	3.2	3.7	4.6	6.4	8.6									106.8
09-66	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	2.9	3.0	2.9	2.9	2.1	1.1	1.3	1.3	1.4	1.4	.8	3.3	6.5							106.2
11-66	2.4	2.5	2.3	1.9	1.5	.6	.7	.7	.6	.5	1.4	3.3	8.9	3.9						105.9
12-66	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	2.4	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	2.1	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	1.8	1.6	1.2	.9	.3	.3	.2	.1	.0	1.0	1.8	2.1	1.1	.4	.8	2.8	3.4		105.7
04-67	1.4	1.4	1.2	.9	.5	.1	.1	.2	.3	.5	1.5	2.1	2.4	1.7	1.4	1.7	3.3	3.9	4.4	105.3P

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 23, 1967



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", and may not be relevant for other purposes.

Latest data plotted: April 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		
	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	03-67
10-65	1.2																			102.8
11-65	3.0	4.8																		103.2
12-65	2.0	2.4	.0																	103.2
01-66	2.4	2.8	1.8	3.5																103.5
02-66	2.6	3.0	2.4	3.5	3.5															103.8
03-66	2.6	2.8	2.3	3.1	2.9	2.3														104.0
04-66	2.7	2.9	2.6	3.2	3.1	2.9	3.5													104.3
05-66	2.9	3.2	2.9	3.5	3.5	3.5	4.1	4.7												104.7
06-66	2.9	3.1	2.8	3.3	3.3	3.2	3.5	3.5	2.3											104.9
07-66	2.9	3.1	2.9	3.4	3.3	3.3	3.5	3.5	2.9	3.5										105.2
08-66	2.7	2.8	2.6	2.9	2.8	2.7	2.8	2.6	1.9	1.7	.0									105.2
09-66	2.4	2.6	2.3	2.6	2.5	2.3	2.3	2.1	1.4	1.2	.0	.0								105.2
10-66	2.3	2.4	2.2	2.5	2.3	2.2	2.2	1.9	1.4	1.2	.4	.6	1.1							105.3
11-66	2.3	2.4	2.2	2.4	2.3	2.2	2.2	2.0	1.5	1.4	.9	1.1	1.7	2.3						105.5
12-66	2.2	2.3	2.1	2.2	2.1	2.0	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0					105.5
01-67	2.3	2.3	2.2	2.3	2.2	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	2.3	2.3	2.2	2.3	2.2	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	2.1	2.2	2.0	2.2	2.1	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	2.0	2.1	1.9	2.0	1.9	1.8	1.8	1.6	1.4	1.3	1.0	1.1	1.3	1.3	1.1	1.4	.9	.0	.0	106.0P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1967

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

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	03-67
10-65	1.2																			103.6
11-65	4.7	8.4																		104.3
12-65	12.1	18.0	28.5																	106.5
01-66	12.7	16.8	21.2	14.4																107.7
02-66	15.2	17.1	22.8	20.1	26.1															109.8
03-66	11.7	14.0	15.4	11.4	9.9	4.3-														109.4
04-66	8.8	10.1	10.4	6.3	3.8	5.9-	7.4-													106.7
05-66	6.4	7.2	7.0	3.2	.6	6.7-	8.0-	8.5-												107.9
06-66	5.5	6.0	5.7	2.3	.0	5.6-	6.1-	5.4-	2.2-											107.7
07-66	7.5	8.2	8.2	5.5	4.1	.2	1.4	4.5	11.7	27.5										109.9
08-66	8.3	9.0	9.1	6.8	5.8	2.8	4.2	7.4	13.2	21.8	16.4									111.3
09-66	7.7	8.4	8.3	6.3	5.3	2.7	3.9	6.3	10.3	14.9	9.1	2.2								111.5
10-66	4.7	5.0	4.7	2.6	1.4	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-							108.8
11-66	3.0	3.1	2.7	.6	.7-	3.3-	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-						107.1
12-66	2.5	2.6	2.1	.2	1.0-	3.4-	3.3-	2.7-	1.9-	1.9-	6.9-	11.9-	16.1-	11.0-	4.4-					106.7
01-67	2.5	2.6	2.2	.4	.7-	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	1.5	1.5	1.1	.6-	1.7-	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	.7	.7	.2	1.4-	2.5-	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	.1-	.1-	.6-	2.2-	3.2-	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-	103.9P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1967