

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1967

RELEASED: August 18, 1967

Economic expansion began accelerating in the second quarter. Retail sales increased markedly from May to July, primarily due to increased purchases of durable goods. Sales have increased at an 8 per cent annual rate since January compared with a 2.4 per cent rise during the previous year. Final sales of goods and services (total spending other than for inventory) strengthened in the first half of 1967, showing a 8.5 per cent annual rate of increase since the fourth quarter compared with an increase of 5.2 per cent in the previous three quarters.

The inventory adjustment appears to be nearing an end as indications of improved demand increase. Manufacturers' new orders exceeded shipments throughout the second quarter for the first time since last December. Reflecting the strong demand and the improved inventory situation, industrial production increased in July after declining at a 3.4 per cent annual rate from October to June.

Employment rose markedly in June and July, more than offsetting declines earlier in the year. Since January, total employment has risen at a 0.6 per cent annual rate, compared with the 2.6 per cent increase of the previous year. The recent gain came despite a cutback in manufacturing employment. The rate of unemployment remained essentially unchanged in July as increased employment was matched by an increase in the size of the labor force.

Personal income, which began accelerating in May, showed a large increase in July. Income has risen at a 9 per cent annual rate since May, and at a 5.6 per cent rate since January. By comparison personal income rose 8 per cent last year.

Since April, price increases have accelerated. From April to June consumer prices rose at a 3.7 per cent annual rate compared with a 2 per cent rate from last August to April. Wholesale prices rose at a 5.8 per cent rate from April to June compared with a 2 per cent rate of decline from last August to April. The marked shift in the trend of wholesale prices was caused chiefly by developments in farm products and processed foods.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

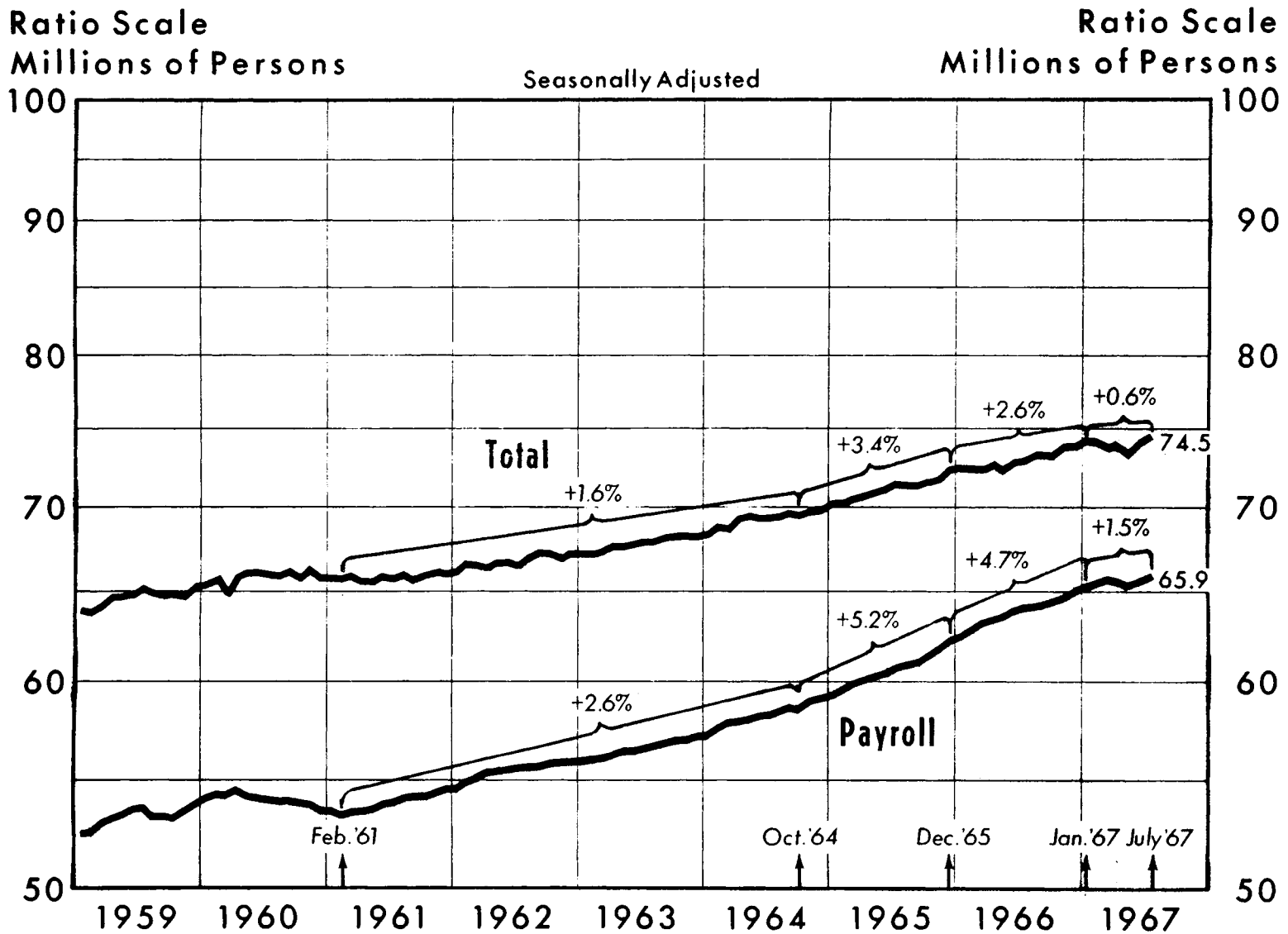
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	
01-66	3.7																			72,410
02-66	1.3	1.2-																		72,341
03-66	.4	1.2-	1.2-																	72,266
04-66	1.5	.7	1.7	4.7																72,542
05-66	.2	.6-	.5-	.1-	4.7-															72,253
06-66	1.5	1.1	1.6	2.6	1.6	8.2														72,730
07-66	1.6	1.2	1.7	2.4	1.7	5.0	2.0													72,846
08-66	2.0	1.7	2.2	2.9	2.5	5.0	3.4	5.0												73,141
09-66	1.9	1.6	2.0	2.6	2.2	4.0	2.6	2.9	.9											73,195
10-66	1.7	1.5	1.8	2.2	1.8	3.2	2.0	2.0	.5	.1										73,199
11-66	2.6	2.5	2.9	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1									73,897
12-66	2.4	2.2	2.6	3.0	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-								73,893
01-67	2.6	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	2.3	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	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	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
05-67	1.1	.9	1.1	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	1.8	1.7	1.9	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	2.0	1.9	2.1	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
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 04-67 05-67 06-67																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 9, 1967

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	04-67	05-67	06-67	
01-66	4.5																			62,469
02-66	5.6	6.8																		62,811
03-66	6.6	7.7	8.6																	63,247
04-66	5.4	5.8	5.3	2.0																63,350
05-66	5.0	5.1	4.6	2.6	3.2															63,517
06-66	5.7	5.9	5.7	4.7	6.1	9.2														63,983
07-66	5.1	5.2	4.9	4.0	4.6	5.4	1.7													64,072
08-66	4.8	4.8	4.5	3.7	4.1	4.4	2.1	2.4												64,199
09-66	4.2	4.1	3.7	2.9	3.1	3.1	1.2	.9	.6-											64,168
10-66	4.3	4.3	4.0	3.3	3.6	3.6	2.3	2.5	2.5	5.7										64,466
11-66	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	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	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	4.5	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	4.3	4.3	4.1	3.7	3.9	4.0	3.4	3.6	3.8	4.5	4.3	3.6	3.3	2.0	1.9					65,600
04-67	3.9	3.8	3.6	3.3	3.4	3.4	2.8	2.9	3.0	3.5	3.2	2.4	1.9	.6	.2-	2.2-				65,476
05-67	3.6	3.5	3.3	3.0	3.0	3.0	2.5	2.5	2.6	3.0	2.6	1.9	1.3	.2	.4-	1.6-	.9-			65,428
06-67	3.7	3.6	3.4	3.1	3.2	3.2	2.7	2.8	2.8	3.2	2.9	2.3	1.9	1.1	.9	.5	2.0	4.9		65,687P
07-67	3.7	3.6	3.4	3.1	3.2	3.2	2.7	2.8	2.9	3.2	2.9	2.5	2.1	1.5	1.4	1.3	2.5	4.3	3.6	65,882P
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 04-67 05-67 06-67																				
INITIAL MONTH																				

Employment



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: July preliminary

Prepared by Federal Reserve Bank of St. Louis

**INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	04-67	05-67	06-67	
01-66	13.7																			150.6
02-66	14.5	15.3																		152.4
03-66	17.2	13.0	10.7																	153.7
04-66	20.2	9.1	6.1	1.6																153.9
05-66	10.5	9.7	7.8	6.4	11.5															155.3
06-66	10.3	9.7	8.3	7.5	10.4	9.7														156.5
07-66	9.6	9.0	7.7	7.0	8.9	7.6	5.5													157.2
08-66	9.2	8.6	7.5	6.9	8.2	7.1	5.9	6.3												158.0
09-66	7.9	7.2	6.0	5.3	6.0	4.7	3.1	1.9	2.3-											157.7
10-66	8.0	7.4	6.5	5.9	6.6	5.7	4.7	4.4	3.5	9.5										158.9
11-66	7.1	6.4	5.5	4.8	5.3	4.3	3.3	2.7	1.5	3.5	2.2-									158.6
12-66	6.7	6.1	5.2	4.6	5.0	4.1	3.2	2.8	1.9	3.3	1.8	3.1								159.0
01-67	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	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	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					156.4
04-67	3.7	3.0	2.2	1.6	1.6	.7	.2-	.8-	1.4-	1.5-	3.2-	3.4-	5.0-	4.9-	.4-	.0-				156.3
05-67	3.1	2.4	1.6	1.0	1.0	.1	.7-	1.3-	2.1-	2.1-	3.6-	3.9-	5.2-	4.9-	2.3-	3.4-	6.0-			155.5
06-67	2.6	2.2	1.4	.8	.8	.0	.8-	1.3-	2.0-	2.0-	3.4-	3.5-	4.4-	4.2-	2.1-	2.8-	3.8-	1.5-		155.3P
07-67	3.1	2.5	1.8	1.3	1.3	.6	.1-	.6-	1.2-	1.1-	2.2-	2.2-	2.9-	2.3-	.2-	.2-	.0	3.1	8.0	156.3P
	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	04-67	05-67	06-67	
	INITIAL MONTH																			

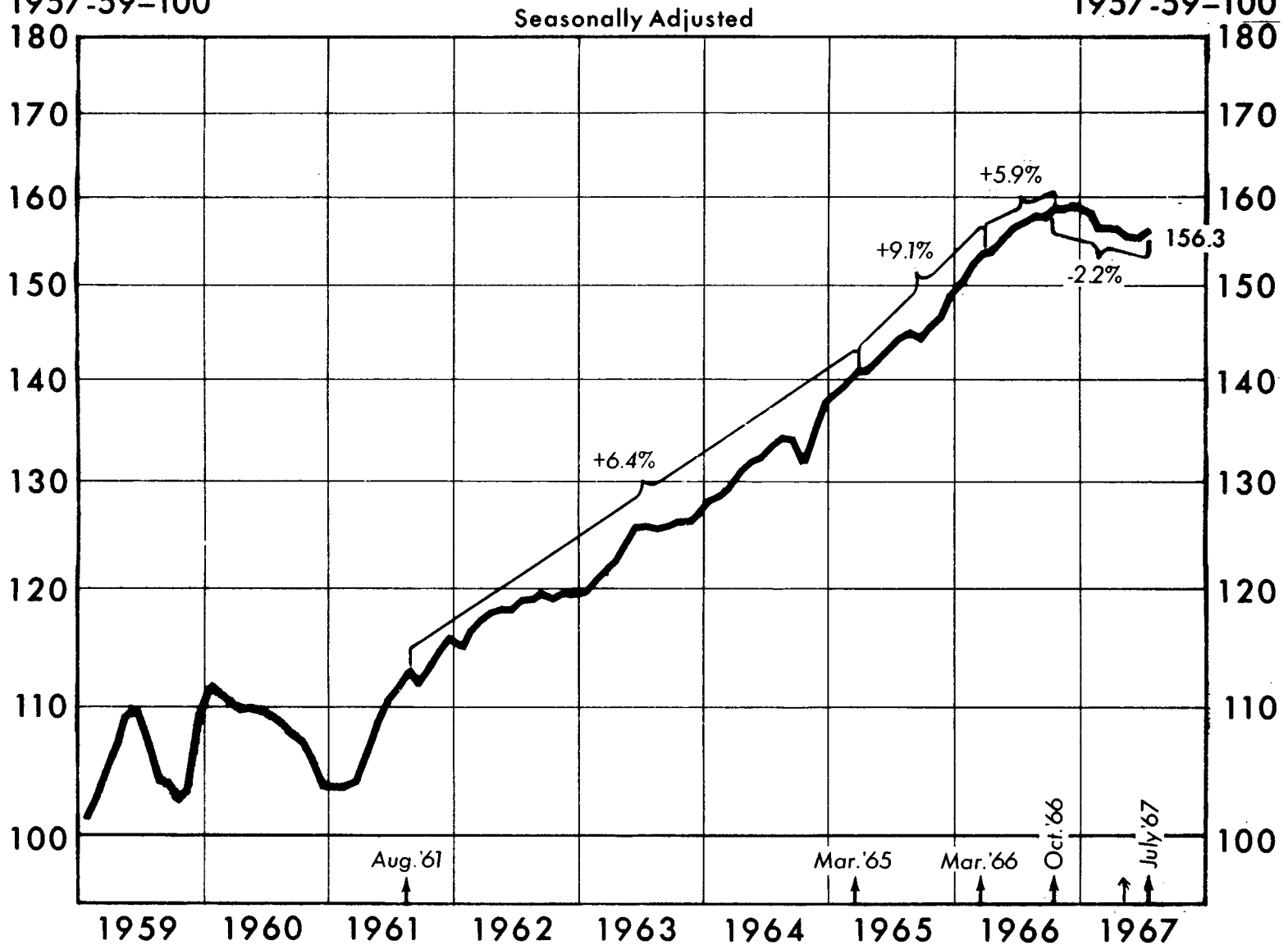
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 17, 1967

Industrial Production

Ratio Scale
1957-59=100

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: July preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	04-67	05-67	06-67	
01-66	13.6																			25.081
02-66	5.8	1.5-																		25.049
03-66	12.1	11.4	26.0																	25.536
04-66	1.6	2.1-	2.4-	24.4-																24.949
05-66	1.3-	7.1-	8.9-	22.5-	20.6-															24.475
06-66	4.7	3.0	4.2	2.2-	11.2	55.6														25.394
07-66	3.8	2.3	3.0	2.0-	6.8	23.8	1.5-													25.362
08-66	4.6	3.4	4.2	.3	7.7	19.2	4.3	10.4												25.572
09-66	4.8	3.7	4.5	1.3	7.4	15.8	5.0	8.3	6.3											25.703
10-66	3.6	2.5	3.0	.1	4.9	10.9	1.9	3.0	.5-	6.9-										25.550
11-66	3.5	2.5	3.0	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9									25.610
12-66	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	3.2	2.4	2.8	.7	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.8	16.2							25.687
02-67	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	3.0	2.3	2.5	.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	3.3	2.7	3.0	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	3.1	2.4	2.7	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	4.4	3.9	4.3	2.9	5.2	7.5	4.3	4.8	4.3	4.0	5.5	5.9	8.9	7.6	12.4	12.0	13.7	30.5		26.478P
07-67	4.8	4.4	4.7	3.5	5.7	7.9	4.9	5.4	5.0	4.9	6.3	6.7	9.5	8.4	12.4	12.1	13.3	21.2	12.5	26.740P
	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	04-67	05-67	06-67	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	04-67	05-67	06-67	
01-66	5.0																			563.7
02-66	6.6	8.2																		567.4
03-66	8.0	9.5	10.9																	572.3
04-66	7.3	8.0	8.0	5.2																574.7
05-66	6.4	6.8	6.3	4.1	3.0															576.1
06-66	7.1	7.6	7.4	6.3	6.9	10.9														581.1
07-66	7.2	7.6	7.5	6.6	7.1	9.3	7.7													584.7
08-66	7.5	7.9	7.8	7.2	7.7	9.3	8.6	9.4												589.1
09-66	7.8	8.2	8.2	7.8	8.3	9.7	9.3	10.1	10.7											594.1
10-66	7.8	8.1	8.1	7.7	8.1	9.2	8.7	9.1	8.9	7.1										597.5
11-66	7.9	8.2	8.2	7.9	8.3	9.2	8.9	9.2	9.1	8.4	9.6									602.1
12-66	7.8	8.0	8.0	7.7	8.0	8.8	8.4	8.5	8.3	7.6	7.8	6.0								605.0
01-67	8.0	8.3	8.3	8.0	8.4	9.1	8.8	9.0	8.9	8.5	8.9	8.6	11.2							610.4
02-67	7.8	8.0	8.0	7.7	8.0	8.5	8.2	8.3	8.1	7.6	7.8	7.2	7.8	4.4						612.6
03-67	7.7	7.8	7.8	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	7.3	7.4	7.4	7.1	7.3	7.7	7.4	7.3	7.1	6.6	6.5	5.8	5.8	4.1	3.9	1.8				616.5
05-67	7.0	7.2	7.1	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	7.1	7.3	7.2	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	7.2	7.4	7.3	7.1	7.2	7.5	7.3	7.3	7.1	6.7	6.7	6.3	6.3	5.6	5.8	5.7	7.1	9.0	9.0	627.1P
	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	04-67	05-67	06-67	
	INITIAL MONTH																			

P- PRELIMINARY

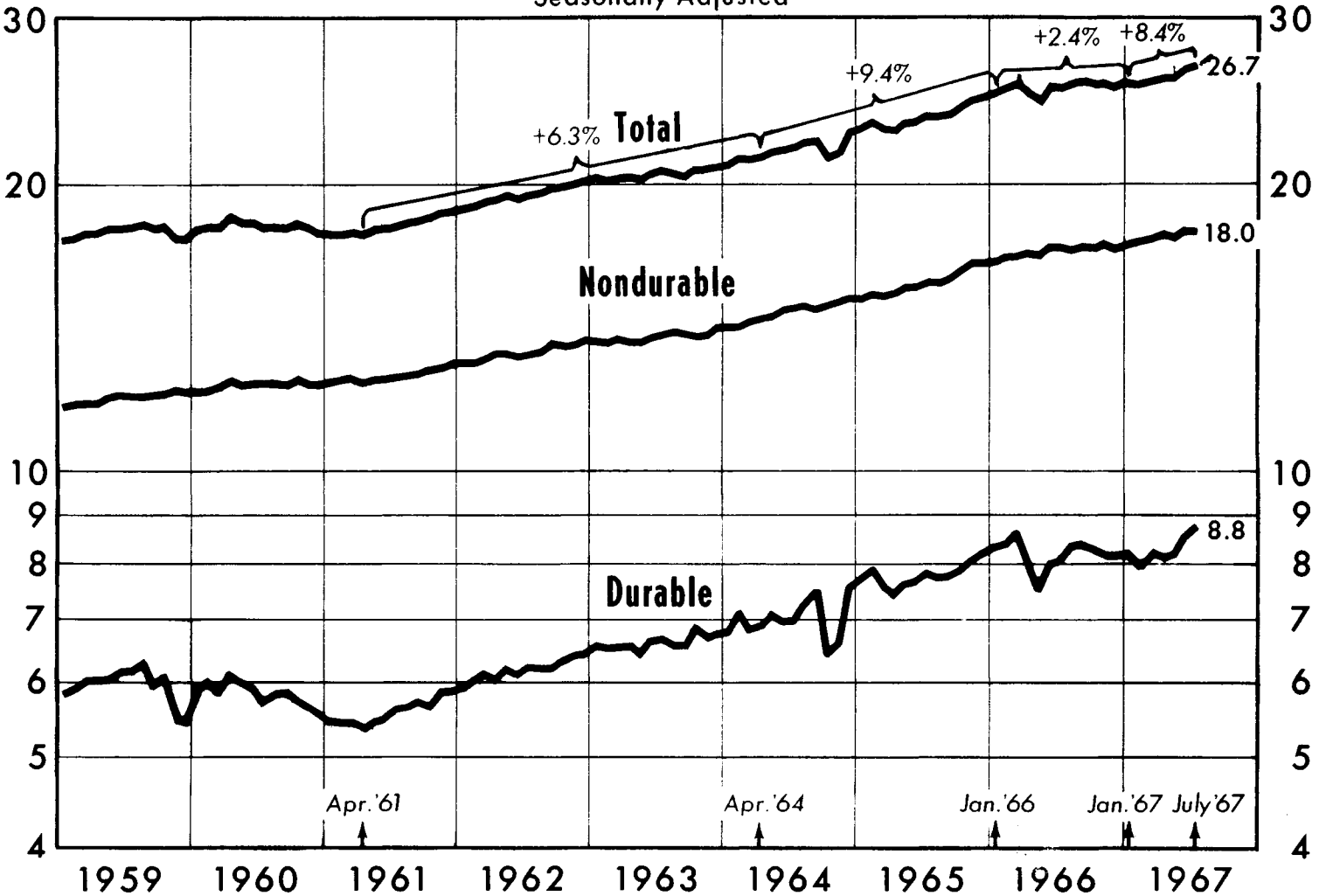
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 16, 1967

Retail Sales

Ratio Scale
Billions of Dollars

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", and may not be relevant for other purposes.

Latest data plotted: July preliminary

Prepared by Federal Reserve Bank of St. Louis

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	01-67	
04-62	5.5																			572.0
01-63	4.7	3.8																		577.4
02-63	4.7	4.3	4.8																	584.2
03-63	5.4	5.3	6.1	7.4																594.7
04-63	5.8	5.9	6.6	7.5	7.7															605.8
01-64	6.2	6.3	7.0	7.7	7.9	8.1														617.7
02-64	6.3	6.4	7.0	7.5	7.5	7.5	6.8													628.0
03-64	6.4	6.5	7.0	7.4	7.4	7.4	7.0	7.1												638.9
04-64	6.1	6.2	6.5	6.8	6.7	6.5	6.0	5.5	3.9											645.1
01-65	6.6	6.8	7.1	7.5	7.5	7.5	7.3	7.4	7.6	11.4										662.7
02-65	6.8	6.9	7.2	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9									675.4
03-65	6.9	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	7.2	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	7.5	7.6	7.9	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	7.4	7.5	7.8	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	7.3	7.5	7.7	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	7.3	7.4	7.7	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	7.0	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	6.9	7.0	7.2	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
03-62 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 01-67																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 17, 1967

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

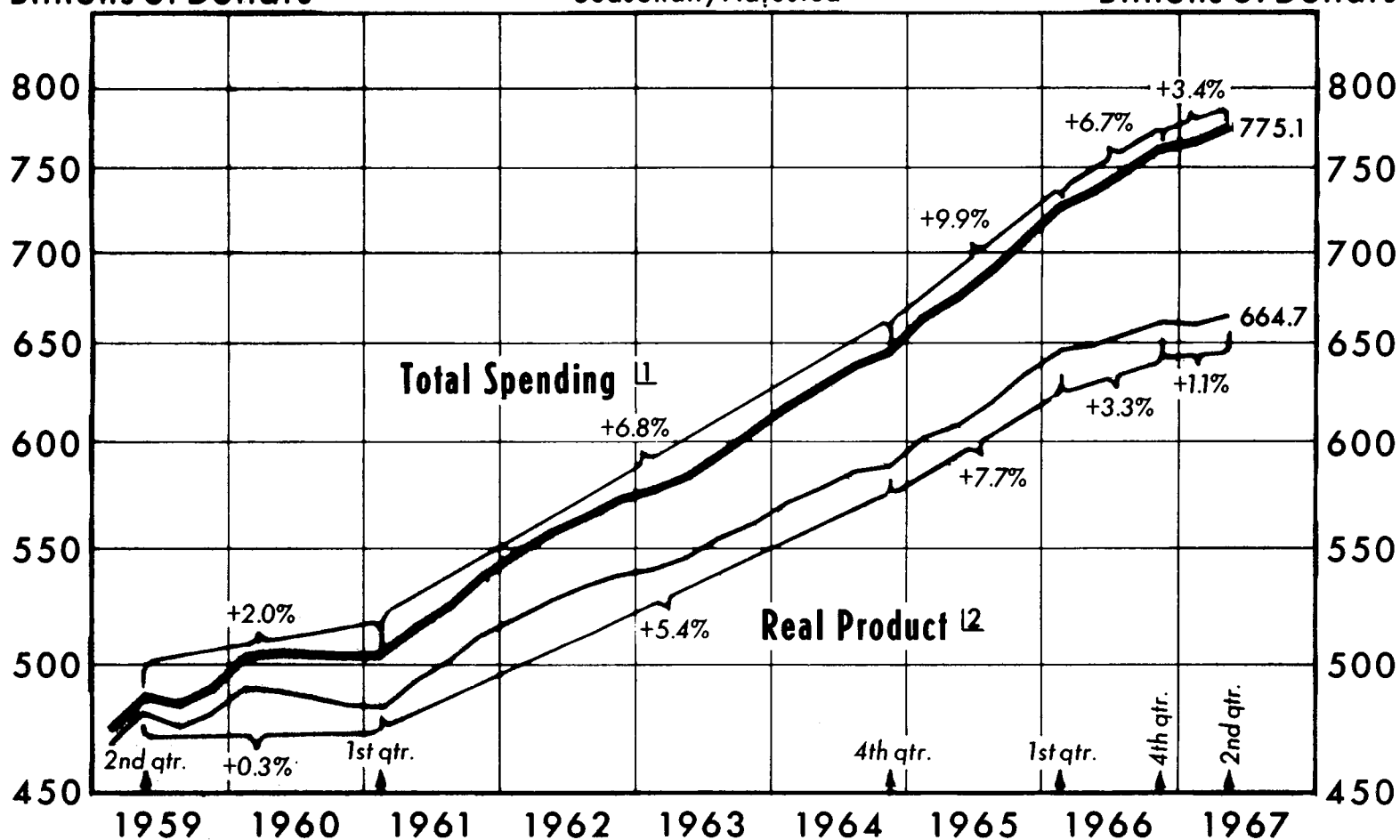
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	
04-62	3.7																			538.3
01-63	3.0	2.2																		541.2
02-63	3.2	2.9	3.6																	546.0
03-63	4.0	4.1	5.1	6.5																554.7
04-63	4.3	4.4	5.2	6.0	5.4															562.1
01-64	4.7	4.9	5.5	6.2	6.0	6.6														571.1
02-64	4.8	4.9	5.5	6.0	5.8	6.0	5.4													578.6
03-64	4.8	5.0	5.4	5.8	5.6	5.7	5.2	5.1												585.8
04-64	4.5	4.6	4.9	5.1	4.9	4.7	4.1	3.5	1.9											588.5
01-65	4.9	5.1	5.4	5.7	5.6	5.6	5.3	5.3	5.4	9.1										601.5
02-65	5.0	5.1	5.4	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6									609.7
03-65	5.2	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	5.5	5.6	6.0	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	9.1							634.4
01-66	5.6	5.7	6.1	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	5.4	5.5	5.8	6.0	5.9	5.9	5.9	5.9	5.9	5.1	6.8	6.3	6.5	6.2	4.8	2.4				649.3
03-66	5.3	5.4	5.6	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	5.2	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	4.9	5.1	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	4.7	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
03-62 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 01-67																				
INITIAL QUARTER																				

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: 2nd quarter

Prepared by Federal Reserve Bank of St. Louis

**FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	01-67
04-62	4.7																		565.6
01-63	4.9	5.1																	572.7
02-63	4.9	4.9	4.8																579.4
03-63	5.3	5.5	5.7	6.7															588.8
04-63	5.5	5.7	5.9	6.4	6.2														597.7
01-64	6.3	6.6	7.0	7.8	8.4	10.6													612.9
02-64	6.3	6.5	6.8	7.3	7.6	8.3	6.0												621.9
03-64	6.5	6.8	7.0	7.5	7.7	8.2	7.0	8.1											634.1
04-64	6.0	6.2	6.3	6.6	6.6	6.6	5.4	5.1	2.1										637.4
01-65	6.3	6.5	6.7	7.0	7.0	7.2	6.4	6.5	5.7	9.5									652.0
02-65	6.6	6.8	7.0	7.3	7.3	7.5	6.9	7.2	6.9	9.3	9.2								666.5
03-65	6.8	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	7.1	7.3	7.5	7.8	7.9	8.1	7.8	8.1	8.1	9.6	9.6	9.8	11.0						698.5
01-66	7.3	7.5	7.7	8.0	8.1	8.4	8.1	8.4	8.4	9.8	9.8	10.0	10.7	10.4					716.0
02-66	7.1	7.3	7.4	7.6	7.7	7.9	7.6	7.8	7.8	8.7	8.6	8.4	8.3	7.0	3.7				722.6
03-66	7.2	7.3	7.5	7.7	7.8	7.9	7.7	7.9	7.8	8.7	8.6	8.4	8.4	7.5	6.1	8.4			737.4
04-66	6.9	7.1	7.2	7.4	7.5	7.6	7.3	7.4	7.3	8.0	7.8	7.6	7.3	6.5	5.2	5.9	3.4		743.6
01-67	7.0	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	7.1	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	774.6
	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	01-67
	INITIAL QUARTER																		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 17, 1967

**FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

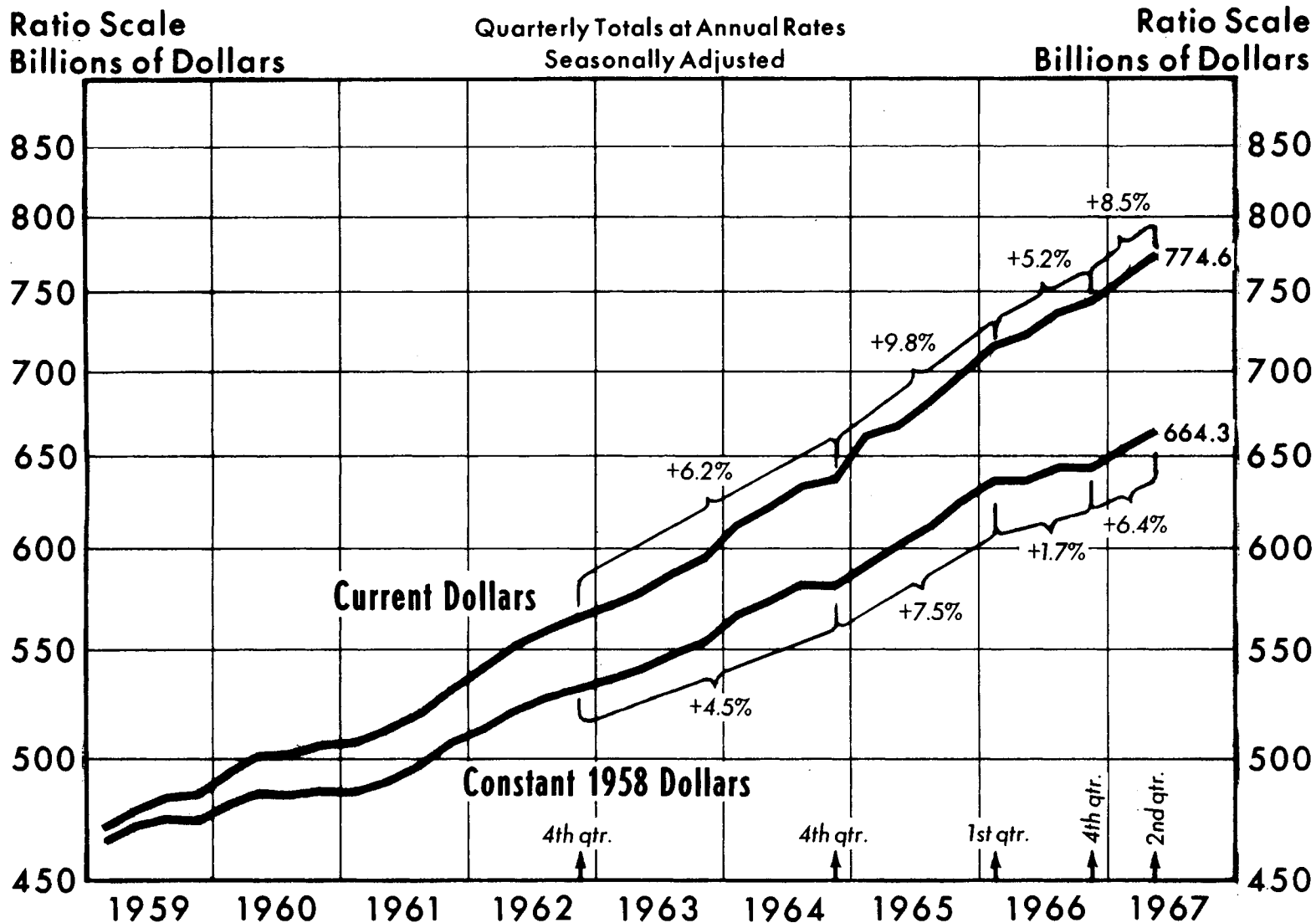
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF 1958 DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	
04-62	3.1																			532.1
01-63	3.3	3.5																		536.7
02-63	3.3	3.5	3.4																	541.2
03-63	3.9	4.2	4.6	5.7																548.8
04-63	3.9	4.1	4.4	4.8	3.9															554.1
01-64	4.8	5.1	5.5	6.2	6.5	9.1														566.3
02-64	4.7	5.0	5.3	5.8	5.8	6.8	4.5													572.5
03-64	4.9	5.2	5.4	5.8	5.9	6.5	5.3	6.1												581.0
04-64	4.3	4.5	4.6	4.8	4.7	4.8	3.5	3.0	1.1											580.9
01-65	4.7	4.9	5.0	5.3	5.2	5.5	4.6	4.6	3.9	8.0										592.2
02-65	4.9	5.0	5.2	5.4	5.4	5.7	5.0	5.1	4.8	7.3	6.6									601.7
03-65	5.0	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	5.3	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	5.5	5.6	5.8	6.1	6.1	6.3	6.0	6.2	6.2	7.5	7.4	7.7	8.0	7.1						636.0
02-66	5.1	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	1.1					635.9
03-66	5.1	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	4.8	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	1.2			643.9
01-67	4.9	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	5.0	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
03-62 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 01-67																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 17, 1967

Final Sales

Total Spending Less Changes in Business Inventories



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: 2nd quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	04-67	05-67	
12-65	4.4																		111.0	
01-66	2.2	.0																	111.0	
02-66	3.7	3.3	6.7																111.6	
03-66	3.8	3.7	5.5	4.4															112.0	
04-66	4.2	4.1	5.5	4.9	5.5														112.5	
05-66	3.7	3.5	4.4	3.6	3.3	1.1													112.6	
06-66	3.6	3.5	4.2	3.5	3.3	2.2	3.2												112.9	
07-66	3.7	3.6	4.2	3.7	3.5	2.9	3.8	4.4											113.3	
08-66	3.9	3.8	4.4	4.0	3.9	3.5	4.3	4.9	5.4										113.8	
09-66	3.8	3.7	4.2	3.9	3.8	3.5	4.1	4.3	4.3	3.2									114.1	
10-66	3.9	3.8	4.2	3.9	3.9	3.6	4.1	4.3	4.3	3.8	4.3								114.5	
11-66	3.6	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	3.4	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	3.2	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	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	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	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	
05-67	3.0	2.9	3.1	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	3.1	3.0	3.2	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
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 04-67 05-67																				
INITIAL MONTH																				

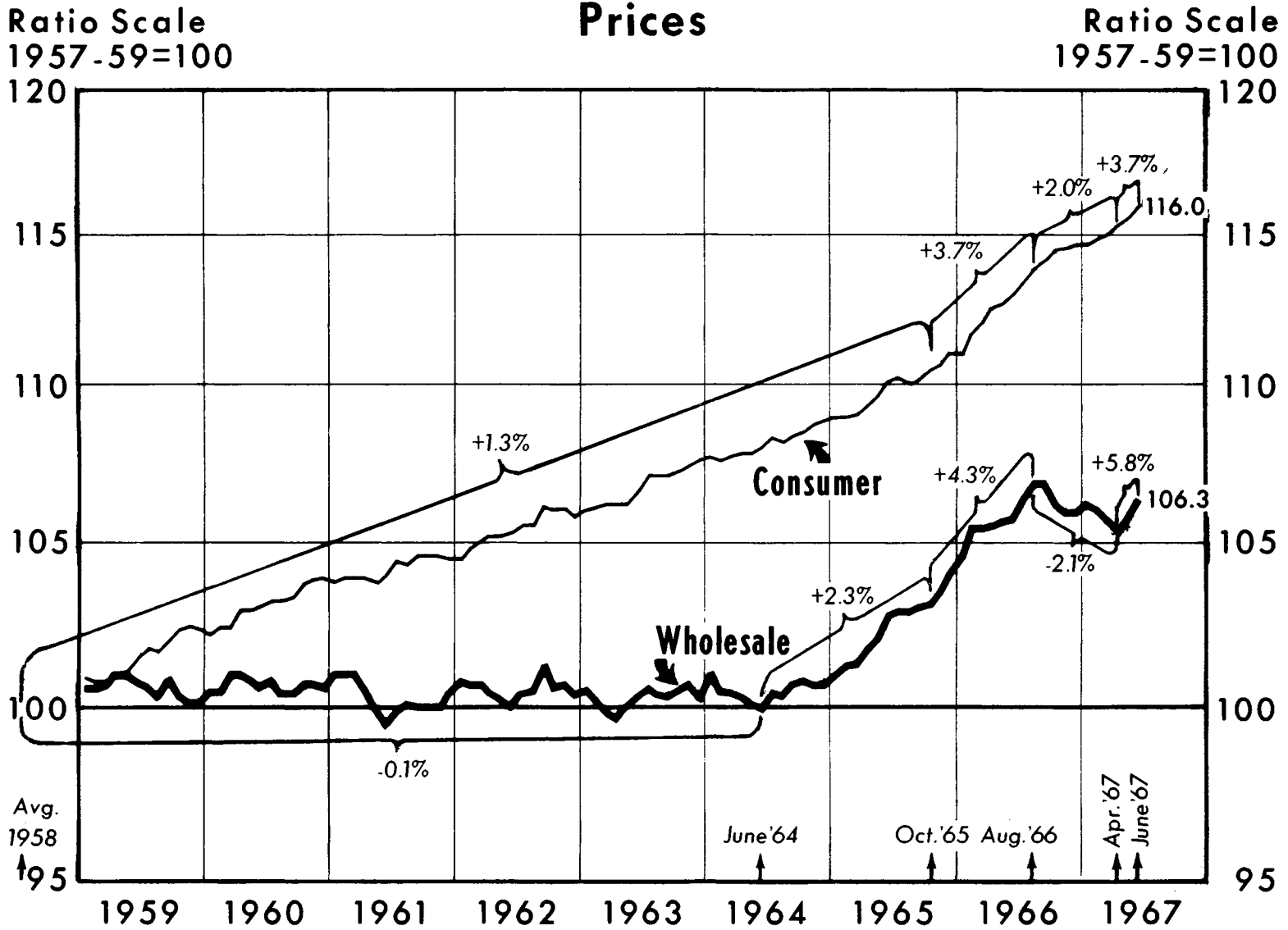
* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	04-67	05-67	
12-65	7.2																		104.1	
01-66	6.6	5.9																	104.6	
02-66	7.6	7.7	9.6																105.4	
03-66	5.6	5.1	4.7	.0															105.4	
04-66	4.7	4.1	3.5	.6	1.1														105.5	
05-66	4.1	3.5	2.9	.8	1.1	1.1													105.6	
06-66	3.7	3.1	2.5	.9	1.1	1.1	1.1												105.7	
07-66	4.2	3.8	3.5	2.3	2.9	3.5	4.6	8.3											106.4	
08-66	4.3	3.9	3.6	2.7	3.2	3.7	4.6	6.4	4.6										106.8	
09-66	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	2.4	2.1	1.1	1.3	1.3	1.4	1.4	.8-	3.3-	6.5-								106.2	
11-66	2.3	1.9	1.5	.6	.7	.7	.6	.5	1.4-	3.3-	4.9-	3.3-							105.9	
12-66	2.1	1.7	1.4	.6	.6	.6	.5	.4	1.1-	2.5-	3.3-	1.7-	.0						105.9	
01-67	2.2	1.9	1.5	.8	.9	.9	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4					106.2	
02-67	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	1.6	1.2	.9	.3	.3	.2	.1	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-			105.7	
04-67	1.2	.9	.5	.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	1.5	1.2	.9	.3	.3	.3	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9	105.8	
06-67	1.7	1.4	1.1	.6	.7	.7	.6	.6	.1-	.6-	.8-	.1	.7	.8	.2	.9	2.3	5.8	5.8	106.3P
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 04-67 05-67																				
INITIAL MONTH																				

* NOT SEASONALLY ADJUSTED
P. PRELIMINARY



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: June 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	
	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	04-67	05-67
12-65	.0																		103.2
01-66	1.8	3.5																	103.5
02-66	2.4	3.5	3.5																103.8
03-66	2.3	3.1	2.9	2.3															104.0
04-66	2.6	3.2	3.1	2.9	3.5														104.3
05-66	2.9	3.5	3.5	3.5	4.1	4.7													104.7
06-66	2.8	3.3	3.3	3.2	3.5	3.5	2.3												104.9
07-66	2.9	3.4	3.3	3.3	3.5	3.5	2.9	3.5											105.2
08-66	2.6	2.9	2.8	2.7	2.8	2.6	1.9	1.7	.0										105.2
09-66	2.3	2.6	2.5	2.3	2.3	2.1	1.4	1.2	.0	.0									105.2
10-66	2.2	2.5	2.3	2.2	2.2	1.9	1.4	1.2	.4	.6	1.1								105.3
11-66	2.2	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	2.1	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	2.2	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	2.2	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	2.0	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	1.9	2.0	1.9	1.8	1.8	1.6	1.4	1.3	1.0	1.1	1.8	1.3	1.1	1.4	.8	.0	.0		106.0
05-67	1.8	1.9	1.8	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	1.7	1.8	1.7	1.6	1.5	1.4	1.2	1.1	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	106.0P
	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	04-67	05-67
	INITIAL MONTH																		

INITIAL MONTH

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

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

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

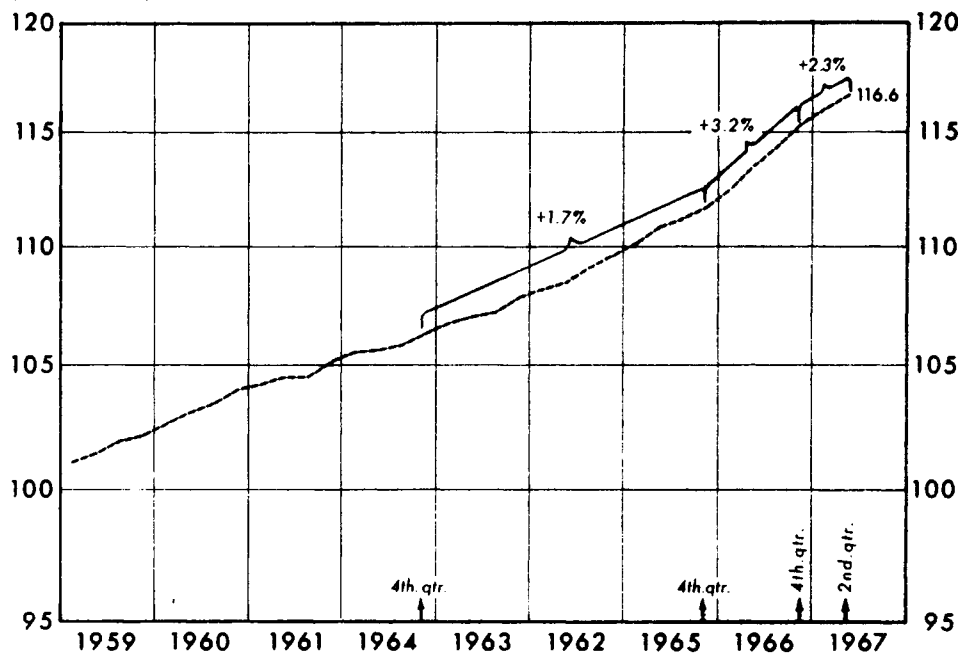
TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	11-65	12-65	01-66	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	
12-65	28.5																			106.5
01-66	21.2	14.4																		107.7
02-66	22.8	20.1	26.1																	109.8
03-66	15.4	11.4	9.9	4.3-																109.4
04-66	10.4	6.3	3.8	5.9-	7.4-															108.7
05-66	7.0	3.2	.6	6.7-	8.0-	8.5-														107.9
06-66	5.7	2.3	.0	5.6-	6.1-	5.4-	2.2-													107.7
07-66	8.2	5.5	4.1	.2	1.4	4.5	11.7	27.5												109.9
08-66	9.1	6.8	5.8	2.8	4.2	7.4	13.2	21.8	16.4											111.3
09-66	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	2.6	1.4	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	26.6-									108.6
11-66	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	2.1	.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	2.2	.4	.7-	2.8-	2.6-	2.1-	1.2-	1.1-	5.2-	9.0-	11.8-	8.5-	.6-	3.4						107.0
02-67	1.1	.6-	1.7-	3.7-	3.7-	3.3-	2.7-	2.8-	6.5-	9.8-	12.8-	8.8-	5.1-	5.5-	13.6-					105.7
03-67	.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	.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-			103.4
05-67	.5	1.0-	1.9-	3.5-	3.5-	3.1-	2.7-	2.7-	5.3-	7.5-	8.8-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2		105.0
06-67	1.5	.2	.6-	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	106.8P
	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	04-67	05-67	
	INITIAL MONTH																			

INITIAL MONTH

• NOT SEASONALLY ADJUSTED
P- PRELIMINARY

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

General Price Index *

Ratio Scale
(1958=100)Ratio Scale
(1958=100)

* 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", and may not be relevant for other purposes.

Latest data plotted: 2nd 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
	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	01-67	
04-62	1.9																			106.3
01-63	1.7	1.5																		106.7
02-63	1.5	1.3	1.1																	107.0
03-63	1.3	1.1	.9	.8																107.2
04-63	1.5	1.4	1.4	1.5	2.3															107.8
01-64	1.5	1.4	1.4	1.5	1.9	1.5														108.2
02-64	1.5	1.4	1.4	1.4	1.6	1.3	1.1													108.5
03-64	1.6	1.5	1.5	1.6	1.8	1.6	1.7	2.2												109.1
04-64	1.6	1.5	1.6	1.6	1.8	1.7	1.7	2.0	1.9											109.6
01-65	1.6	1.6	1.6	1.7	1.9	1.8	1.9	2.1	2.0	2.2										110.2
02-65	1.7	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	1.7	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	1.7	1.9	1.8	1.8	2.2	1.9	1.9	1.8	1.6	1.8							111.7
01-66	1.8	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	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	2.0	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	2.1	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	2.1	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	2.1	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
	03-62	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	01-67	
	INITIAL QUARTER																			