

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1967

RELEASED: September 19, 1967

The acceleration of economic expansion which began in the second quarter is becoming more clearly discernable. Most measures of economic activity have shown mounting strength in recent months. Retail sales have risen sharply since May, increasing at an 18 per cent annual rate, compared with a slow 1.2 per cent rate from March 1966 to this past May. The upward trend in retail sales was 5 per cent per year from 1957 to 1966.

Industrial production has expanded at a 10 per cent annual rate since June in response to recent demand increases and improvement in inventories relative to sales. Reflecting primarily an inventory adjustment, production decreased at a 3.2 per cent rate from last October to June. Despite increases in output, manufacturers have been accumulating an increasing backlog of unfilled orders since May as new orders have continued to outpace shipments.

Total employment has grown at an 8 per cent annual rate since May, more than offsetting decreases earlier in the year. Payroll employment has increased at a 4 per cent rate since May after changing little earlier in the year. Unemployment as a per cent of the labor force has remained relatively stable over the past year as employment changes have generally been matched by changes in the size of the labor force.

The strengthening of demand is being accompanied by price increases. Consumer prices increased at a 4 per cent annual rate from April to July after rising at a 2 per cent rate during the previous seven months. The recent acceleration has been primarily in food prices. Prices of all consumer items other than food have increased at a 3 per cent annual rate since April, virtually unchanged from the rate of the previous seven months. Wholesale prices, strongly reflecting price developments in agricultural items and processed foods, have increased at a 4.6 per cent annual rate since April. These prices had fallen at a 2 per cent annual rate from last August to April. Prices of finished industrial wholesale goods have risen at a 1.7 per cent rate since April, about the same as in the previous seven months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	07-67	
02-66	1.2-																			72,341
03-66	1.2-	1.2-																		72,266
04-66	.7	1.7	4.7																	72,542
05-66	.6-	.5-	.1-	4.7-																72,253
06-66	1.1	1.6	2.6	1.6	8.2															72,730
07-66	1.2	1.7	2.4	1.7	5.0	2.0														72,846
08-66	1.7	2.2	2.9	2.5	5.0	3.4	5.0													73,141
09-66	1.6	2.0	2.6	2.2	4.0	2.6	2.9	.9												73,195
10-66	1.5	1.8	2.2	1.8	3.2	2.0	2.0	.5	.1											73,199
11-66	2.5	2.9	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1										73,897
12-66	2.2	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	2.9	3.3	3.2	4.2	3.6	3.9	3.7	4.4	5.9	2.9	6.1								74,255
02-67	2.2	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	1.6	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	1.7	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	.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	1.7	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	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
08-67	2.0	2.2	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

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 07-67

INITIAL MONTH

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	07-67	
02-66	7.7																			62,889
03-66	7.9	8.1																		63,296
04-66	6.0	5.3	2.5																	63,427
05-66	5.4	4.7	3.1	3.7																63,616
06-66	6.1	5.7	5.0	6.2	8.9															64,069
07-66	5.4	5.0	4.3	4.8	5.4	2.1														64,180
08-66	5.1	4.7	4.0	4.4	4.7	2.6	3.1													64,345
09-66	4.6	4.1	3.5	3.7	3.7	2.1	2.0	.9												64,394
10-66	4.7	4.3	3.8	4.0	4.1	3.0	3.2	3.3	5.7											64,694
11-66	4.8	4.5	4.1	4.3	4.4	3.6	4.0	4.2	5.9	6.1										65,014
12-66	4.8	4.5	4.1	4.4	4.5	3.7	4.1	4.3	5.4	5.3	4.5									65,251
01-67	4.9	4.7	4.3	4.5	4.6	4.0	4.4	4.6	5.4	5.5	5.2	5.9								65,564
02-67	4.7	4.5	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	4.4	4.2	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	4.0	3.8	3.4	3.5	3.5	3.0	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.0-					65,653
05-67	3.7	3.5	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	3.8	3.6	3.3	3.3	3.3	2.9	2.9	2.9	3.1	2.8	2.4	2.0	1.3	1.0	.9	2.3	5.0			65,903
07-67	3.6	3.4	3.1	3.2	3.1	2.7	2.8	2.7	2.9	2.6	2.2	1.8	1.2	.9	.9	1.8	2.8	.8		65,947
08-67	3.8	3.5	3.3	3.3	3.3	2.9	3.0	3.0	3.2	2.9	2.5	2.3	1.8	1.7	1.8	2.8	3.8	3.2	5.7	66,251

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 07-67

INITIAL MONTH

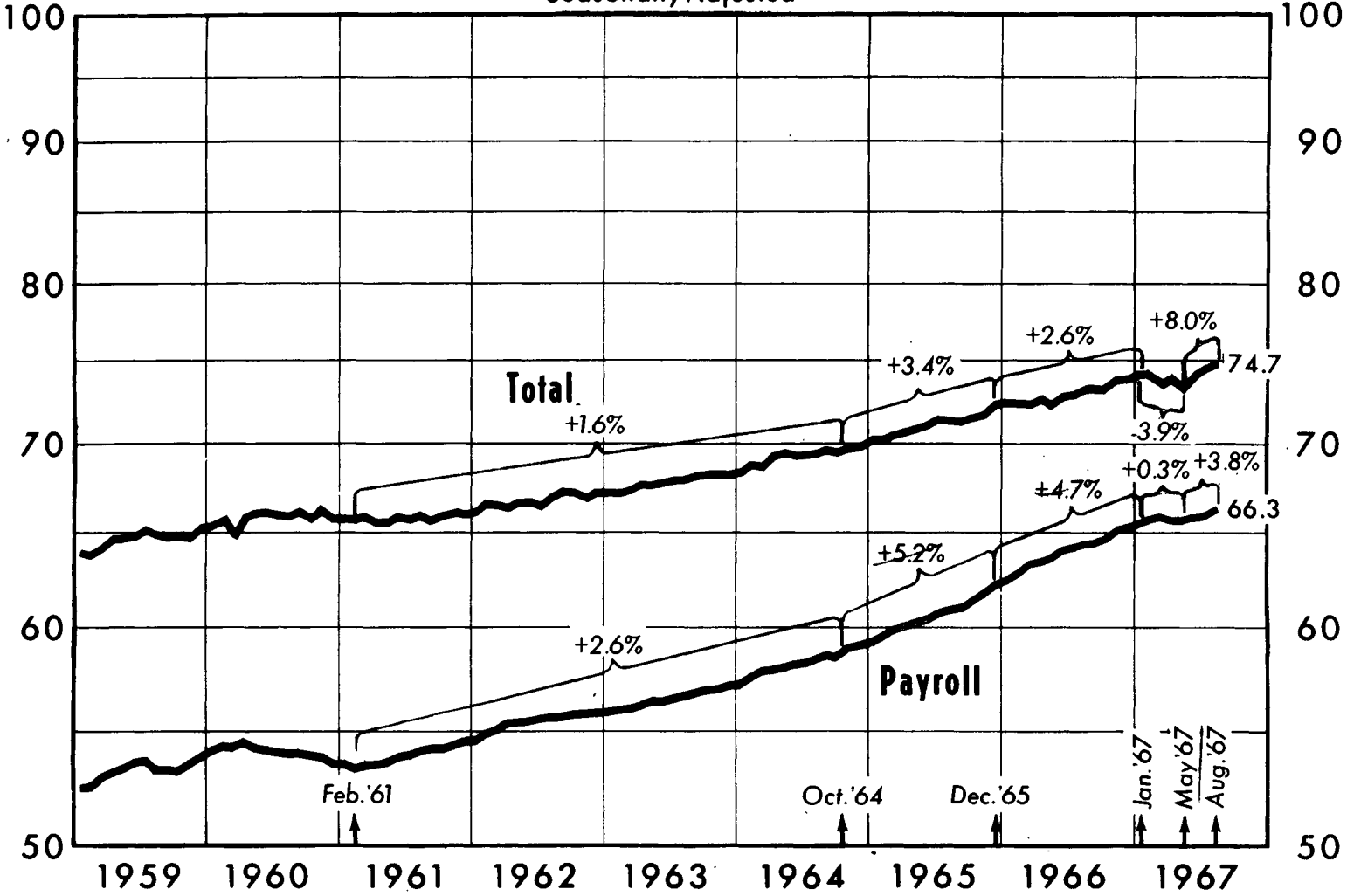
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 11, 1967

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."

Latest data plotted: August preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100			
	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	07-67		
02-66	15.3																				152.4
03-66	13.0	10.7																			153.7
04-66	9.1	6.1	1.6																		153.9
05-66	9.7	7.8	6.4	11.5																	155.3
06-66	9.7	8.3	7.5	10.6	9.7																156.5
07-66	9.0	7.7	7.0	8.9	7.6	5.5															157.2
08-66	8.6	7.5	6.9	8.2	7.1	5.9	6.3														158.0
09-66	7.2	6.0	5.3	6.0	4.7	3.1	1.9	2.3-													157.7
10-66	7.4	6.5	5.9	6.6	5.7	4.7	4.4	3.5	9.5												158.9
11-66	6.4	5.5	4.8	5.3	4.3	3.3	2.7	1.5	3.5	2.2-											158.6
12-66	6.1	5.2	4.6	5.0	4.1	3.2	2.8	1.9	3.3	.4	3.1										159.0
01-67	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	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	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	3.0	2.2	1.6	1.6	.7	.2-	.8-	1.6-	1.5-	3.2-	3.4-	5.0-	4.5-	.4-	.8-						156.3
05-67	2.5	1.7	1.1	1.0	.2	.6-	1.2-	2.0-	2.0-	3.5-	3.7-	5.1-	4.7-	2.0-	3.0-	5.2-					155.6
06-67	2.3	1.5	.9	.9	.1	.6-	1.2-	1.9-	1.9-	3.2-	3.3-	4.4-	3.9-	1.7-	2.3-	3.0-	.8-				155.5
07-67	2.7	2.0	1.5	1.5	.8	.1	.3-	.9-	.8-	1.8-	1.8-	2.5-	1.8-	.5	.6	1.0	4.3	9.7			156.7P
08-67	3.1	2.4	2.0	2.0	1.4	.8	.5	.0	.2	.7-	.5-	.9-	.1-	2.1	2.5	3.3	6.3	10.1	10.4		158.0P
	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	07-67		

INITIAL MONTH

P- PRELIMINARY

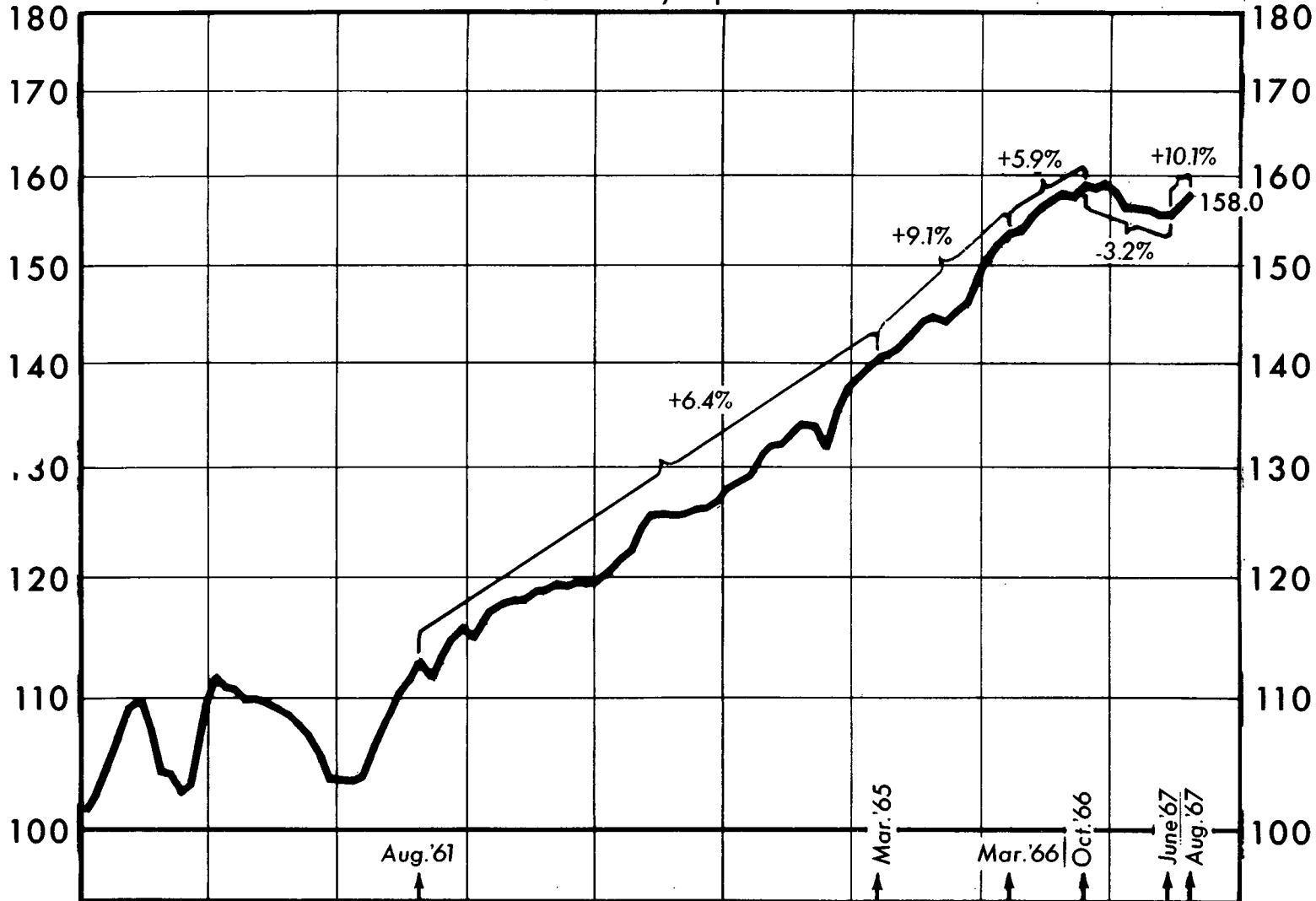
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 1967

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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	07-67
02-66	1.5-																			25,049
03-66	11.4	26.0																		25,536
04-66	2.1-	2.4-	24.4-																	24,949
05-66	7.1-	8.9-	22.5-	20.6-																24,475
06-66	3.0	4.2	2.2-	11.2	55.6															25,394
07-66	2.3	3.0	2.0-	6.8	23.8	1.5-														25,362
08-66	3.4	4.2	.3	7.7	19.2	4.3	10.4													25,572
09-66	3.7	4.5	1.3	7.4	15.8	5.0	8.3	6.3												25,703
10-66	2.5	3.0	.1	4.9	10.9	1.9	3.0	.5-	6.9-											25,550
11-66	2.5	3.0	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9										25,610
12-66	1.3	1.5	.9-	2.5	6.3	.2-	.1	2.4-	5.1-	4.2-	10.8-									25,368
01-67	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	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	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	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	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	4.1	4.5	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	4.1	4.5	3.2	5.4	7.6	4.5	5.1	4.6	4.4	5.8	6.1	8.8	7.6	11.4	10.9	11.7	18.6	4.6		26,644P
08-67	4.8	5.2	4.1	6.2	8.2	5.5	6.0	5.7	5.6	6.9	7.4	9.9	9.0	12.5	12.3	13.3	18.4	11.2	18.1	27,016P

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 07-67

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 12, 1967

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	07-67
02-66	8.2																			567.4
03-66	9.5	10.9																		572.3
04-66	8.0	8.0	5.2																	574.7
05-66	6.8	6.3	4.1	3.0																576.1
06-66	7.6	7.4	6.3	6.9	10.9															581.1
07-66	7.6	7.5	6.6	7.1	9.3	7.7														584.7
08-66	7.9	7.8	7.2	7.7	9.3	8.6	9.4													589.1
09-66	8.2	8.2	7.8	8.3	9.7	9.3	10.1	10.7												594.1
10-66	8.1	8.1	7.7	8.1	9.2	8.7	9.1	8.9	7.1											597.5
11-66	8.2	8.2	7.9	8.3	9.2	8.9	9.2	9.1	8.4	9.6										602.1
12-66	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	8.3	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	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	7.8	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	7.4	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	7.2	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	7.3	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	7.3	7.3	7.1	7.2	7.5	7.2	7.2	7.0	6.6	6.6	6.2	6.2	5.4	5.6	5.5	6.8	8.5	8.2		626.7
08-67	7.4	7.4	7.2	7.3	7.6	7.4	7.3	7.2	6.8	6.8	6.5	6.6	5.9	6.2	6.2	7.3	8.7	8.6	9.0	631.2P

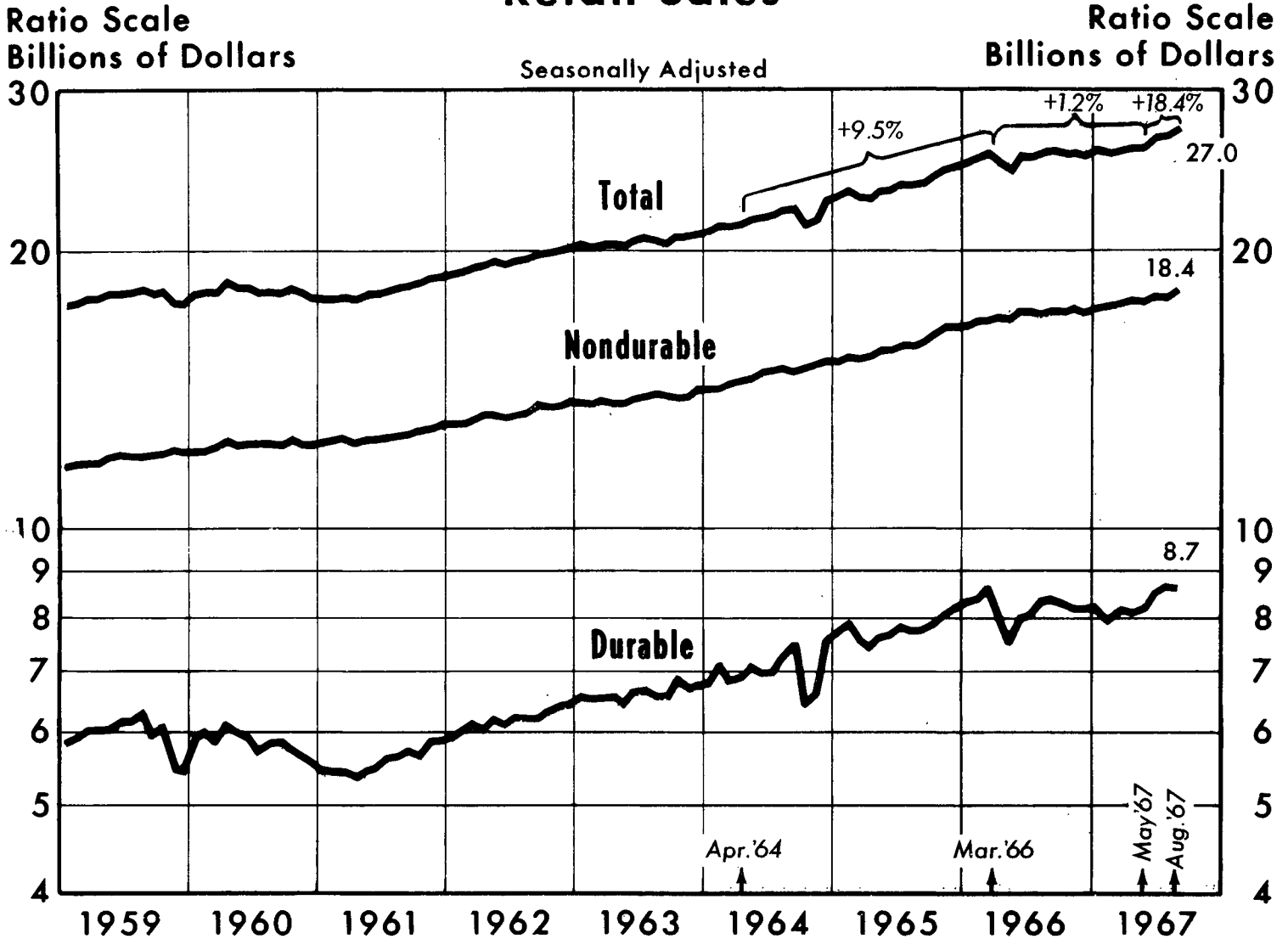
01-66 02-66 03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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."

Latest data plotted: August preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	6.1	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	2.2		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

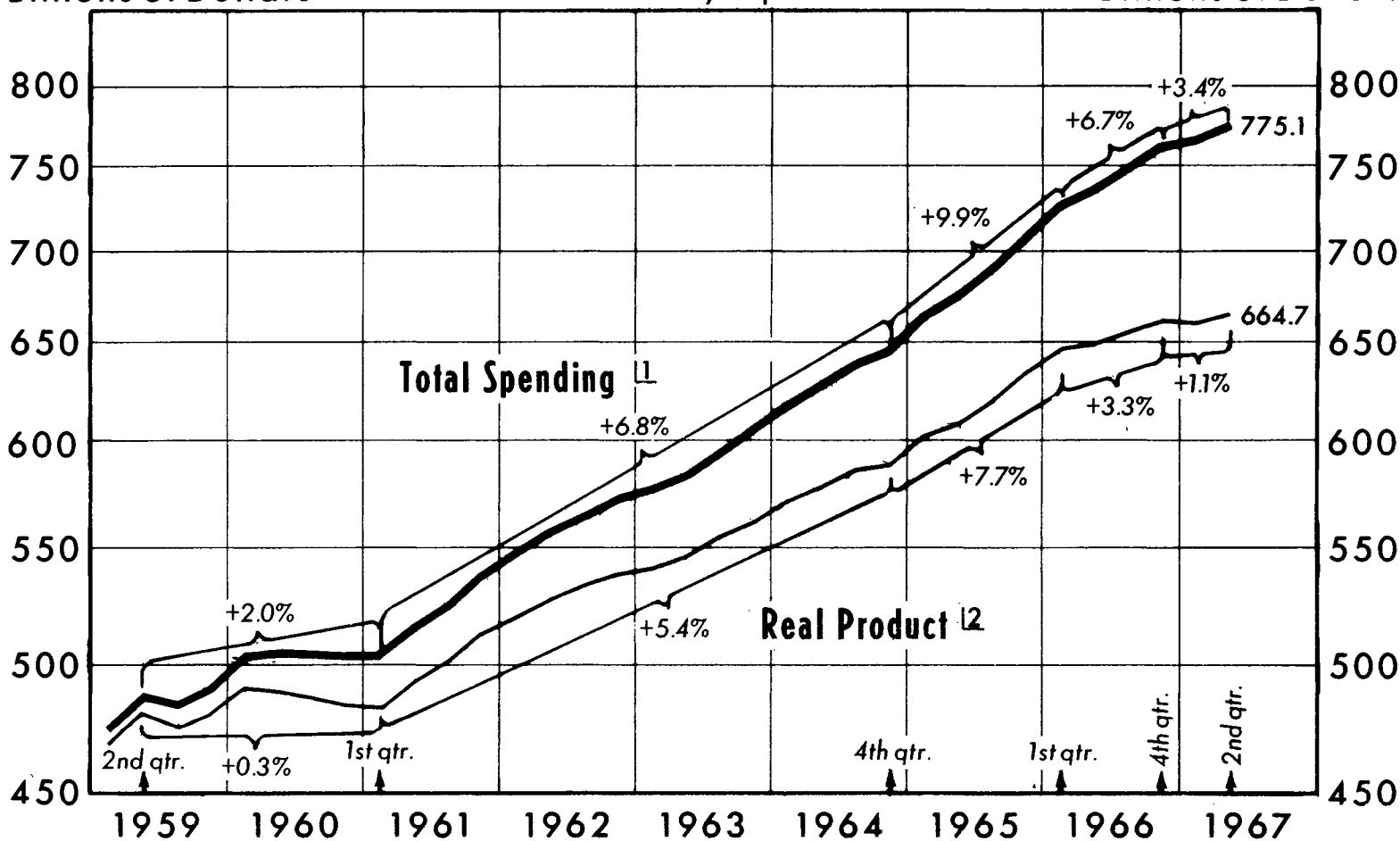
INITIAL QUARTER

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" 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	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	8.4	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

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

FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF 1958 DOLLARS ANNUAL RATES			
	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-											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-					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

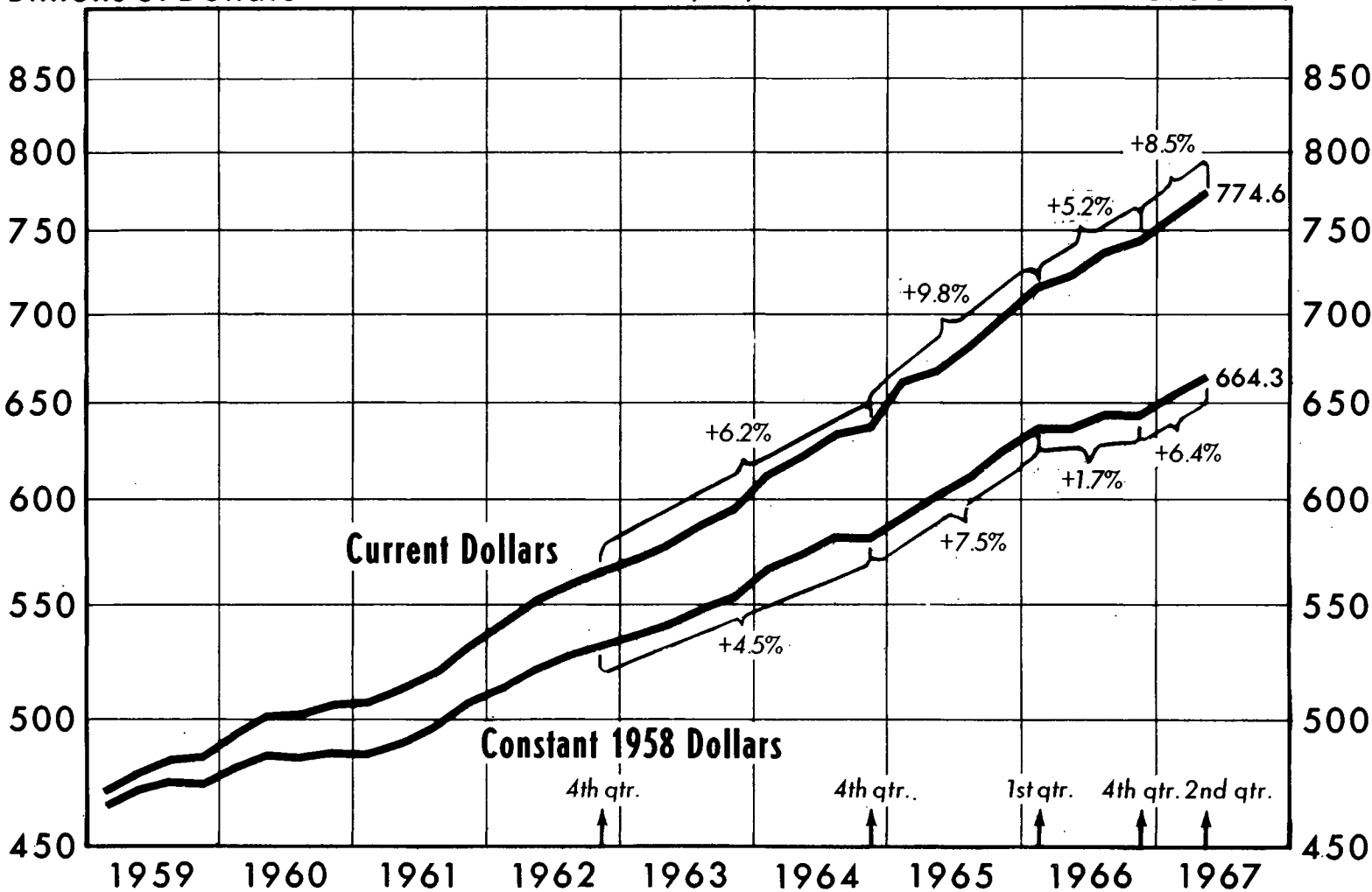
INITIAL QUARTER

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

Final Sales

Total Spending Less Changes in Business Inventories

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: 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			
	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	.0																			111.0
02-66	3.3	6.7																		111.6
03-66	3.7	5.5	4.4																	112.0
04-66	4.1	5.5	4.9	5.5																112.5
05-66	3.5	4.4	3.6	3.3	1.1															112.6
06-66	3.5	4.2	3.5	3.3	2.2	3.2														112.9
07-66	3.6	4.2	3.7	3.5	2.9	3.8	4.4													113.3
08-66	3.8	4.4	4.0	3.9	3.5	4.3	4.9	5.4												113.8
09-66	3.7	4.2	3.9	3.8	3.5	4.1	4.3	4.3	3.2											114.1
10-66	3.8	4.2	3.9	3.9	3.6	4.1	4.3	4.3	3.8	4.3										114.5
11-66	3.5	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	3.6	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	3.3	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	3.2	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	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	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	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	3.0	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
07-67	3.1	3.3	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
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

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 25, 1967

WHOLESALE PRICES, ALL COMMODITIES *
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	5.9																			104.6
02-66	7.7	9.6																		105.4
03-66	5.1	4.7	.0																	105.4
04-66	4.1	3.5	.6	1.1																105.5
05-66	3.5	2.9	.8	1.1	1.1															105.6
06-66	3.1	2.5	.9	1.1	1.1	1.1														105.7
07-66	3.8	3.5	2.3	2.9	3.5	4.6	8.3													106.4
08-66	3.9	3.6	2.7	3.2	3.7	4.6	6.4	4.6												106.8
09-66	3.5	3.2	2.3	2.7	3.0	3.5	4.2	2.3	.0											106.8
10-66	2.4	2.1	1.1	1.3	1.3	1.4	1.4	.8- 3.3-	6.5-											106.2
11-66	1.9	1.5	.6	.7	.7	.6	.5	1.4- 3.3-	4.9-	3.3-										105.9
12-66	1.7	1.4	.6	.6	.6	.5	.4	1.1- 2.5-	3.3-	1.7-	.0									105.9
01-67	1.9	1.5	.8	.9	.9	.9	.8	.4- 1.3-	1.7-	.0	1.7	3.4								106.2
02-67	1.6	1.2	.6	.6	.6	.5	.4	.6- 1.5-	1.8-	.6-	.4	.6	2.2-							106.0
03-67	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	.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	1.2	.9	.3	.3	.3	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9			105.8
06-67	1.4	1.1	.6	.7	.7	.6	.6	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8		106.3
07-67	1.5	1.2	.7	.8	.8	.7	.7	.1	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3	106.5P
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

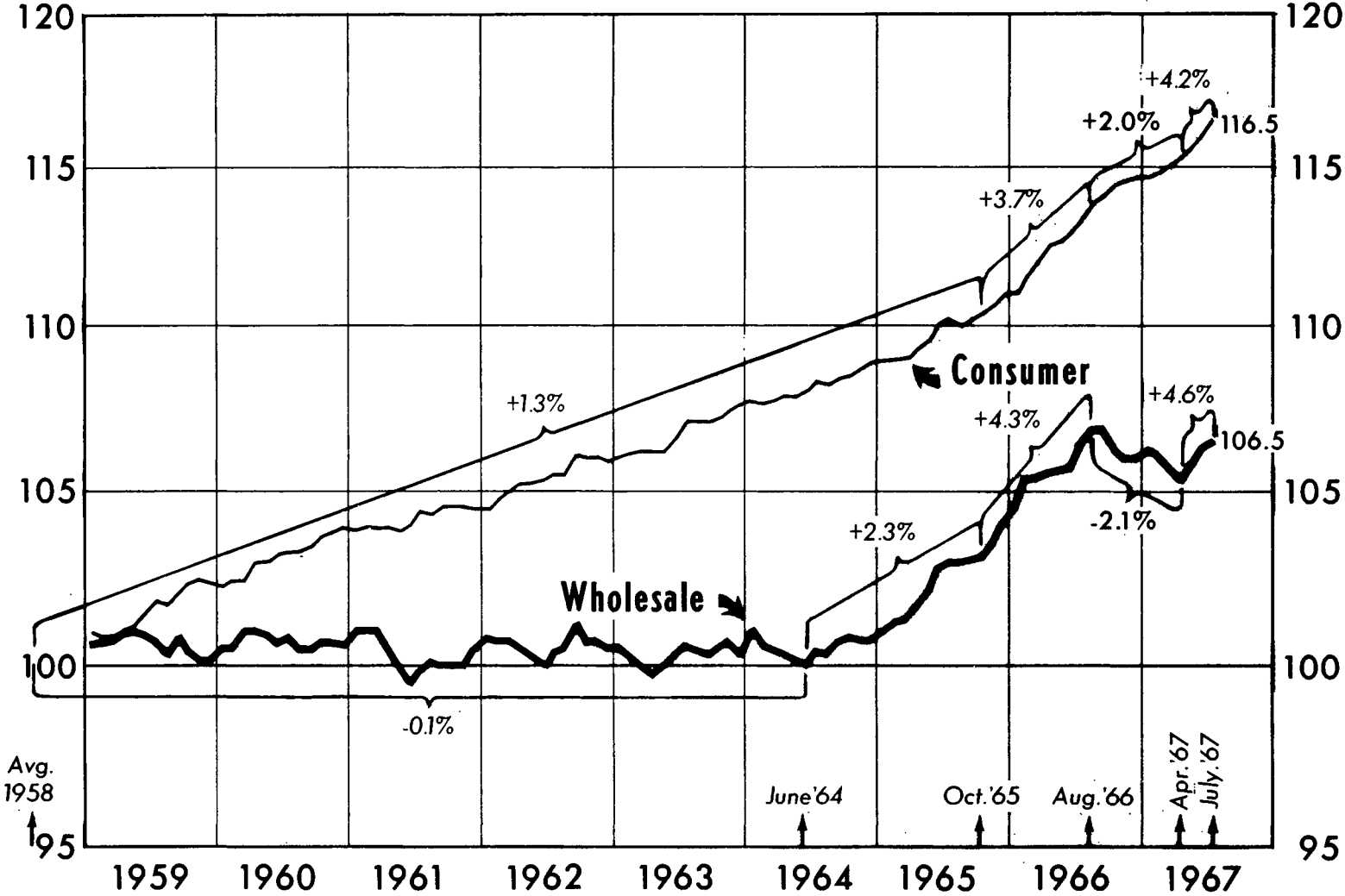
* NOT SEASONALLY ADJUSTED
PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 25, 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: July 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
	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	3.5																			103.5
02-66	3.5	3.5																		103.8
03-66	3.1	2.9	2.3																	104.0
04-66	3.2	3.1	2.9	3.5																104.3
05-66	3.5	3.5	3.5	4.1	4.7															104.7
06-66	3.3	3.3	3.2	3.5	3.5	2.3														104.9
07-66	3.4	3.3	3.3	3.5	3.5	2.9	3.5													105.2
08-66	2.9	2.8	2.7	2.8	2.6	1.9	1.7	.0												105.2
09-66	2.6	2.5	2.3	2.3	2.1	1.4	1.2	.0	.0											105.2
10-66	2.5	2.3	2.2	2.2	1.9	1.4	1.2	.4	.6	1.1										105.3
11-66	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	2.1	2.0	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0								105.5
01-67	2.3	2.2	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	2.2	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	2.2	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	1.9	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	1.9	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	1.8	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	.0		106.0
07-67	1.7	1.6	1.5	1.4	1.3	1.1	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0	106.0P

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

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 25, 1967

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS •
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	14.4																			107.7
02-66	20.1	26.1																		109.8
03-66	11.4	9.9	4.3-																	109.4
04-66	6.3	3.8	5.9-	7.4-																108.7
05-66	3.2	.6	6.7-	8.0-	8.5-															107.9
06-66	2.3	.0	5.6-	6.1-	5.4-	2.2-														107.7
07-66	5.5	4.1	.2	1.4	4.5	11.7	27.5													109.9
08-66	6.8	5.8	2.8	4.2	7.4	13.2	21.8	16.4												111.3
09-66	6.3	5.3	2.7	3.9	6.3	10.3	14.9	9.1	2.2											111.5
10-66	2.6	1.4	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-										108.8
11-66	.6	.7-	3.3-	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.3-	17.2-									107.1
12-66	.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	.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	.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	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	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	1.0-	1.9-	3.5-	3.5-	3.1-	2.7-	2.7-	5.3-	7.5-	8.4-	5.9-	3.9-	3.8-	5.5-	2.4-	2.3	20.2			105.0
06-67	.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		106.8
07-67	.5	.2-	1.6-	1.4-	1.0-	.5-	.3-	2.4-	3.9-	4.5-	1.8-	.3	1.0	.6	3.7	8.0	16.8	13.9	5.8	107.3P

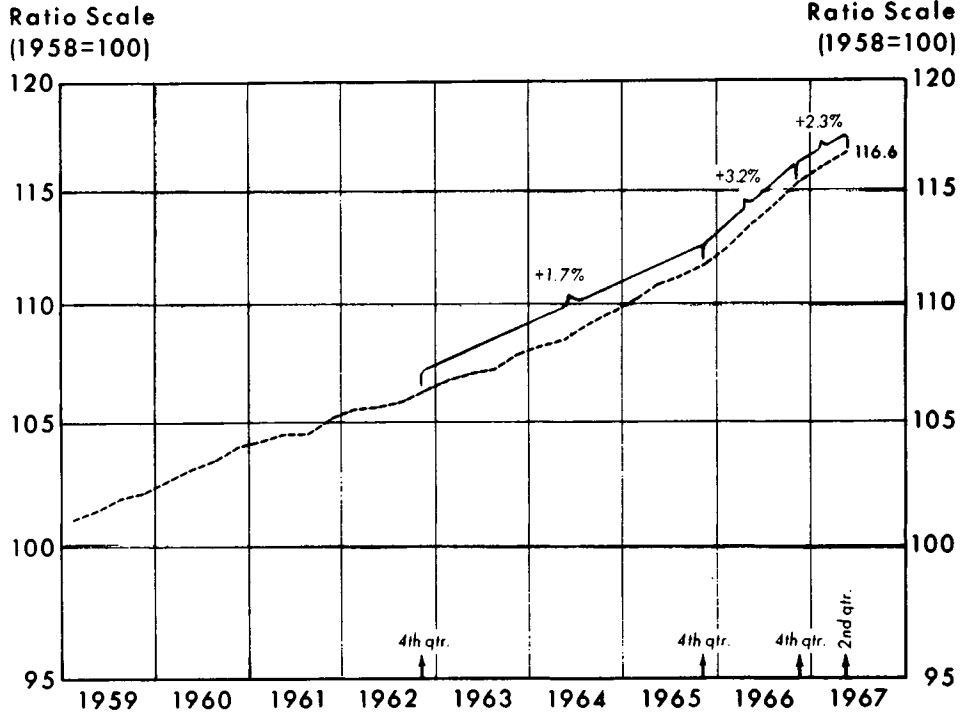
12-65 01-66 02-66 03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 25, 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: 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	2.0	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