

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1967

RELEASED October 23, 1967

The economy expanded rapidly in the third quarter despite work stoppages which have affected some sectors. Total demand for goods and services increased at an 8 per cent annual rate in the recent quarter following a 3.4 per cent rate of increase during the first half of the year. Almost half of the third quarter rise was due to increasing prices while real production increased at a 4.2 per cent rate. During the first half of the year, real production increased at a 1 per cent annual rate. Final sales continued to expand at an advanced rate in the quarter, growing at a 7.4 per cent annual rate, slightly slower than the 8.5 per cent rate during the previous three quarters.

Retail sales increased at about a 10 per cent rate from last spring to September. The increase in September was due primarily to purchases of durables, mainly automobiles. Sales had risen at about a 1.2 per cent rate from the spring of 1966 to the spring of 1967.

Industrial production while declining in September, due to strikes against manufacturing firms, increased from June to September at a 2.1 per cent annual rate. From last October to June of this year, production had declined at about a 3 per cent rate.

Total employment declined slightly in September due to a special situation in agriculture but since late spring has grown at a 5.6 per cent rate. Employment had declined at a 4 per cent rate from January to May. Payroll employment also fell in September but shows a 2 per cent rate of increase since late spring, following little change earlier in the year. The decline in September is attributable to the fact that strikers are not counted in payroll employment statistics.

Personal income growth moderated in September reflecting income lost due to strikes. Nevertheless, since late spring income has grown at about a 7.5 per cent annual rate, compared with a 5 per cent rate of increase during the winter and spring.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
03-66	1.2-																			72,266
04-66	1.7	4.7																		72,542
05-66	.5-	.1-	4.7-																	72,253
06-66	1.6	2.6	1.6	8.2																72,730
07-66	1.7	2.4	1.7	5.0	2.0															72,846
08-66	2.2	2.9	2.5	5.0	3.4	5.0														73,141
09-66	2.0	2.6	2.2	4.0	2.6	2.9	.9													73,195
10-66	1.8	2.2	1.8	3.2	2.0	2.0	.5	.1												73,199
11-66	2.9	3.4	3.2	4.6	3.9	4.4	4.2	5.9	12.1											73,897
12-66	2.6	3.0	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-										73,893
01-67	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	2.5	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	1.8	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	1.9	2.1	1.9	2.5	2.0	2.0	1.6	1.7	2.0	.2	.1	1.9-	1.8-	2.7						73,910
05-67	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	1.9	2.1	1.9	2.4	2.0	2.0	1.7	1.7	2.0	.5	.7	.4-	.0	2.2	1.9	15.0				74,147
07-67	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	19.2	5.7			74,499
08-67	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
09-67	2.0	2.2	2.0	2.5	2.1	2.1	1.9	2.0	2.1	1.2	1.3	.8	1.1	2.4	2.3	5.6	2.6	1.1	1.5-	74,625

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

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	
03-66	8.1																			63,296
04-66	5.3	2.5																		63,427
05-66	4.7	3.1	3.7																	63,614
06-66	5.7	5.0	6.2	8.9																64,069
07-66	5.0	4.3	4.8	5.4	2.1															64,180
08-66	4.7	4.0	4.4	4.7	2.6	3.1														64,345
09-66	4.1	3.5	3.7	3.7	2.1	2.0	.9													64,394
10-66	4.3	3.8	4.0	4.1	3.0	3.2	3.3	5.7												64,694
11-66	4.5	4.1	4.3	4.4	3.6	4.0	4.2	5.9	6.1											65,014
12-66	4.5	4.1	4.4	4.5	3.7	4.1	4.3	5.4	5.3	4.5										65,251
01-67	4.7	4.3	4.5	4.6	4.0	4.4	4.6	5.6	5.5	5.2	5.9									65,564
02-67	4.5	4.1	4.3	4.4	3.8	4.1	4.2	4.2	4.7	4.2	4.1	2.4								65,692
03-67	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	3.8	3.4	3.5	3.5	3.0	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-						65,653
05-67	3.5	3.2	3.2	3.2	2.7	2.7	2.7	2.8	2.5	1.8	1.4	.3	.3-	1.0-	.2-					65,639
06-67	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	3.4	3.1	3.2	3.1	2.7	2.7	2.7	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.4			65,939
08-67	3.5	3.2	3.3	3.3	2.9	2.9	2.9	3.1	2.8	2.5	2.2	1.7	1.6	1.7	2.6	3.6	2.9	5.2		66,216P
09-67	3.2	2.9	3.0	2.9	2.5	2.6	2.5	2.7	2.4	2.0	1.7	1.2	1.1	1.1	1.6	2.1	1.2	1.5	2.1-	66,100P

INITIAL MONTH

P- PRELIMINARY

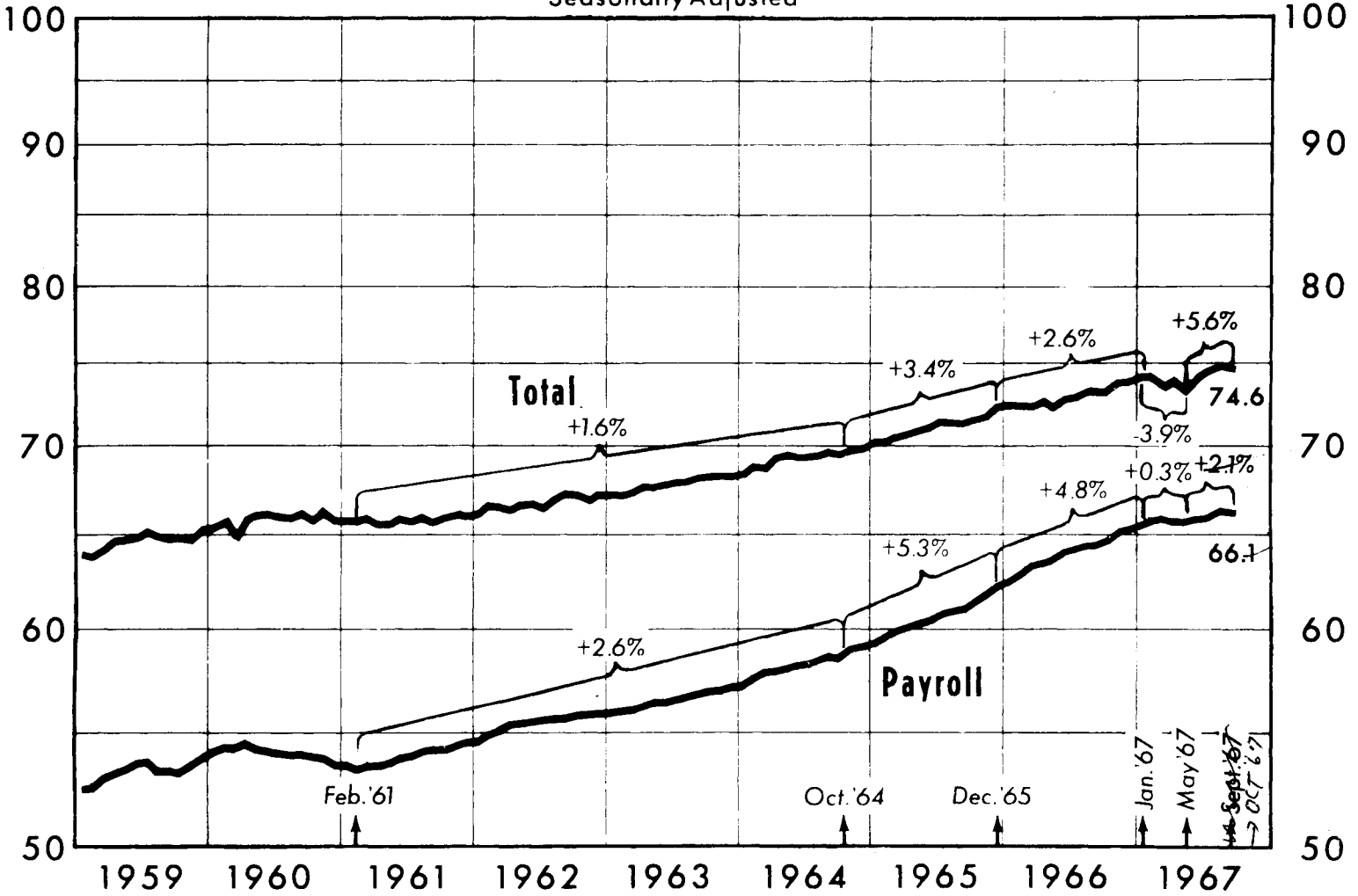
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 10, 1967

# 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."

Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67		07-67	08-67
03-66	10.7																			153.7
04-66	6.1	1.6																		153.9
05-66	7.8	6.4	11.5																	155.3
06-66	8.3	7.5	10.6	9.7																156.5
07-66	7.7	7.0	8.9	7.6	5.5															157.2
08-66	7.5	6.9	8.2	7.1	5.9	6.3														158.0
09-66	6.0	5.3	6.0	4.7	3.1	1.9	2.3-													157.7
10-66	6.5	5.9	6.6	5.7	4.7	4.4	3.5	9.5												158.9
11-66	5.5	4.8	5.3	4.3	3.3	2.7	1.5	3.5	2.2-											158.6
12-66	5.2	4.6	5.0	4.1	3.2	2.8	1.9	3.3	.4	3.1										159.0
01-67	4.1	3.5	3.7	2.7	1.8	1.2	.2	.8	2.0-	1.9-	6.6-									158.1
02-67	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	2.4	1.8	1.8	.9	.1-	.8-	1.7-	1.6-	3.7-	4.1-	6.4-	5.3-	.0							156.4
04-67	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	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	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	1.9	1.4	1.4	.7	.0	.4-	1.0-	.9-	2.0-	2.0-	2.7-	2.0-	.2	.2	.5	3.5	8.0			156.5
08-67	2.4	1.9	1.9	1.3	.7	.4	.1-	.1	.8-	.7-	1.1-	.3-	1.8	2.2	2.9	5.8	9.2	10.5		157.8P
09-67	1.6	1.1	1.1	.5	.1-	.5-	1.0-	.9-	1.8-	1.7-	2.3-	1.7-	.1-	.1-	.0	1.4	2.1	.8-	10.8-	156.3P
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	156.2

P- PRELIMINARY

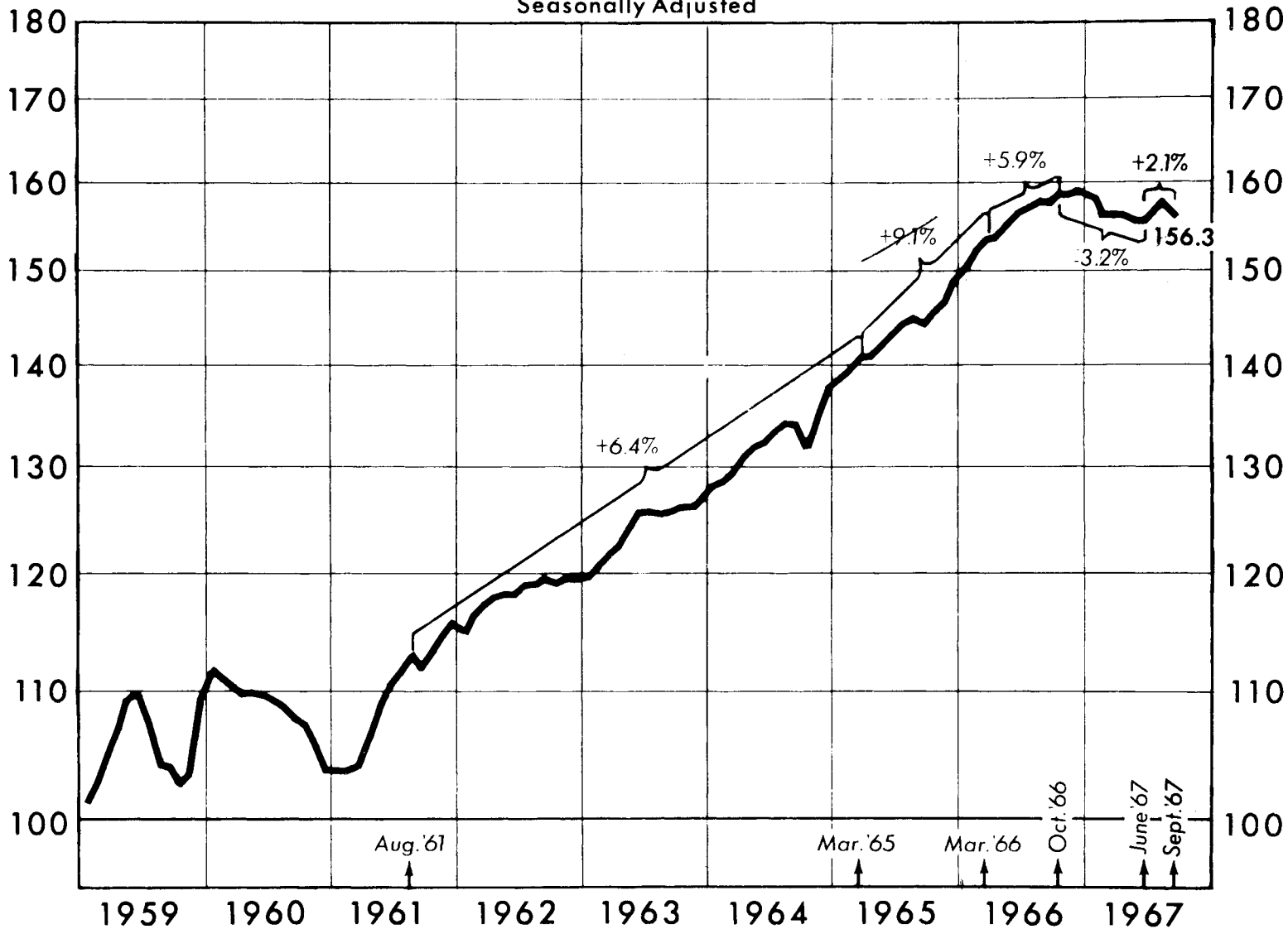
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 17, 1967

# 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: September preliminary

Prepared by Federal Reserve Bank of St. Louis

6  
RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67		07-67	08-67
03-66	26.0																			25,536
04-66	2.4-	24.4-																		24,949
05-66	8.9-	22.5-	20.6-																	24,475
06-66	4.2	2.2-	11.2	55.6																25,394
07-66	3.0	2.0-	6.8	23.8	1.5-															25,362
08-66	4.2	.3	7.7	19.2	4.3	10.4														25,572
09-66	4.5	1.3	7.4	15.8	5.0	8.3	6.3													25,703
10-66	3.0	.1	4.9	10.9	1.9	3.0	.5-	6.9-												25,550
11-66	3.0	.4	4.6	9.5	2.1	3.0	.6	2.1-	2.9											25,610
12-66	1.5	.9-	2.5	6.3	.2-	.1	2.4-	5.1-	4.2-	10.8-										25,368
01-67	2.8	.7	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.9	16.2									25,687
02-67	1.7	.3-	2.5	5.5	.5	.7	.8-	2.2-	.9-	2.2-	2.4	2.7-								25,470
03-67	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	3.0	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	2.7	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	4.5	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	3.9	2.7	4.8	6.9	3.8	4.3	3.7	3.5	4.7	4.7	7.4	5.0	9.4	8.5	8.4	13.4	4.4-			26,444
08-67	4.0	2.8	4.8	6.8	3.9	4.4	3.9	3.6	4.8	5.0	7.1	5.9	8.7	7.8	7.6	10.6	.3	5.3		26,558P 722
09-67	4.1	3.0	4.9	6.7	4.1	4.5	4.0	3.8	4.9	5.1	7.0	5.9	8.3	7.5	7.3	9.5	2.2	5.7	6.0	26,688P 753

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

P- PRELIMINARY

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

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS			
	02-66	03-66	04-66	05-66	06-66	07-66	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67		07-67	08-67	
03-66	10.9																				572.3
04-66	8.0	5.2																			574.7
05-66	6.3	4.1	3.0																		576.1
06-66	7.4	6.3	6.9	10.9																	581.1
07-66	7.5	6.6	7.1	9.3	7.7																584.7
08-66	7.8	7.2	7.7	9.3	8.6	9.4															589.1
09-66	8.2	7.8	8.3	9.7	9.3	10.1	10.7														594.1
10-66	8.1	7.7	8.1	9.2	8.7	9.1	8.9	7.1													597.5
11-66	8.2	7.9	8.3	9.2	8.9	9.2	9.1	8.4	9.6												602.1
12-66	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	8.0	8.4	9.1	8.8	9.0	8.9	8.5	8.9	8.6	11.2										610.4
02-67	8.0	7.7	8.0	8.5	8.2	8.3	8.1	7.4	7.8	7.2	7.8	4.4									612.6
03-67	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	7.1	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	7.1	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	7.2	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	7.1	7.2	7.5	7.3	7.2	7.0	6.7	6.6	6.3	6.3	5.5	5.7	5.7	7.0	8.9	8.8				627.0
08-67	7.4	7.2	7.3	7.6	7.4	7.4	7.2	6.9	6.9	6.6	6.6	6.0	6.3	6.3	7.5	8.9	8.9	8.9			631.5
09-67	7.2	7.0	7.1	7.4	7.2	7.1	6.9	6.6	6.6	6.3	6.3	5.7	5.9	5.9	6.8	7.6	7.2	6.4	3.9		633.5P

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

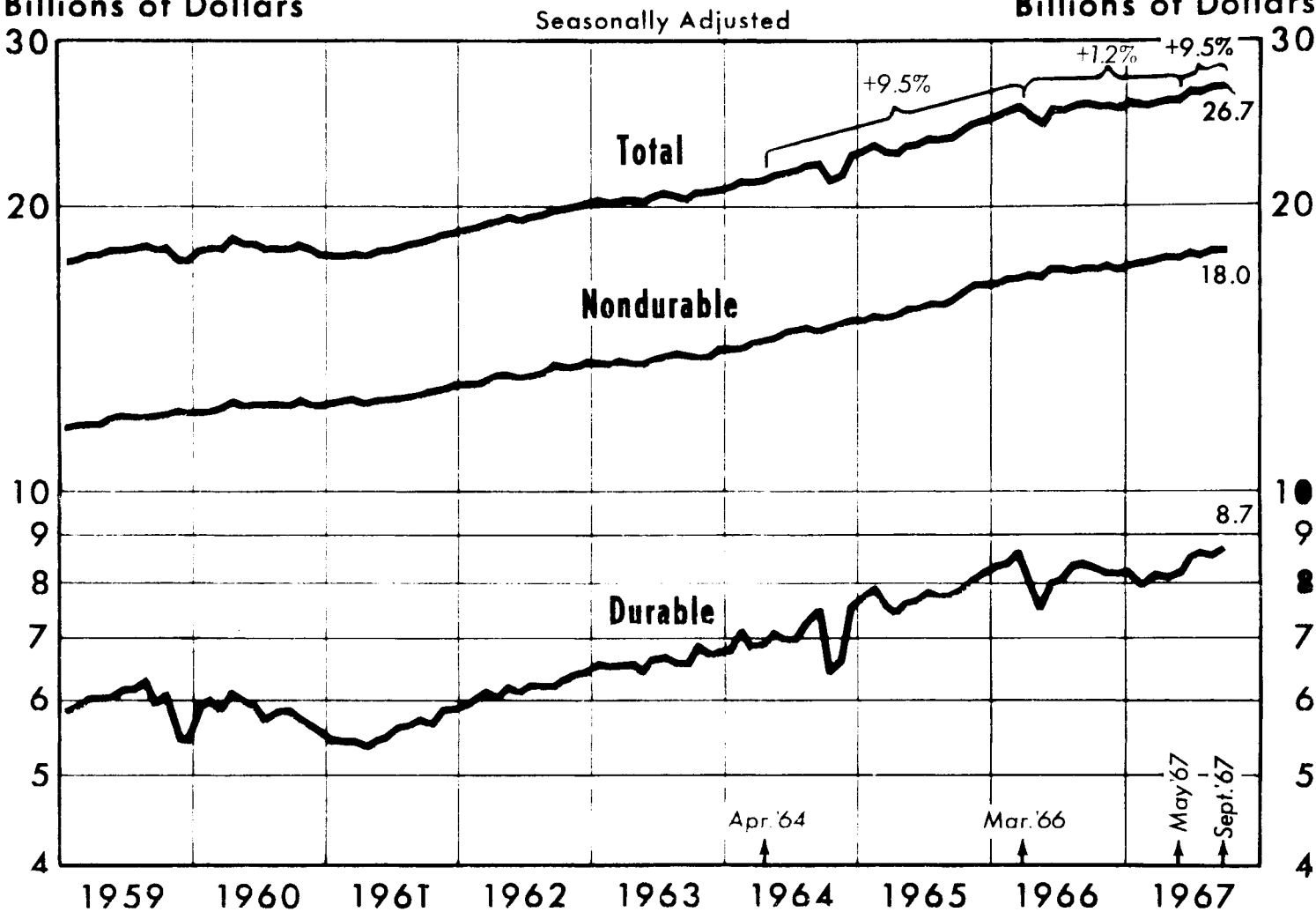
P- PRELIMINARY

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

# Retail Sales

Ratio Scale  
Billions of Dollars

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: September 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		
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66		01-67	02-67
01-63	3.8																			577.4
02-63	4.3	4.8																		584.2
03-63	5.3	6.1	7.4																	594.7
04-63	5.9	6.6	7.5	7.7																605.8
01-64	6.3	7.0	7.7	7.9	8.1															617.7
02-64	6.4	7.0	7.5	7.5	7.5	6.8														628.0
03-64	6.5	7.0	7.4	7.4	7.4	7.0	7.1													638.9
04-64	6.2	6.5	6.8	6.7	6.5	6.0	5.5	3.9												645.1
01-65	6.8	7.1	7.5	7.5	7.5	7.3	7.4	7.6	11.4											662.7
02-65	6.9	7.2	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9										675.4
03-65	7.1	7.4	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	8.9									690.0
04-65	7.4	7.7	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1								708.4
01-66	7.6	7.9	8.2	8.3	8.4	8.4	8.6	8.9	9.9	9.5	10.1	10.7	10.3							725.9
02-66	7.5	7.8	8.0	8.1	8.1	8.1	8.3	8.5	9.3	8.8	9.1	9.1	8.2	6.1						736.7
03-66	7.5	7.7	7.9	8.0	8.0	8.0	8.1	8.3	8.9	8.5	8.6	8.5	7.7	6.4	6.7					748.8
04-66	7.4	7.7	7.9	7.9	8.0	7.9	8.1	8.2	8.7	8.3	8.4	8.3	7.6	6.7	7.0	7.3				762.1
01-67	7.1	7.3	7.5	7.5	7.5	7.5	7.5	7.6	8.0	7.5	7.5	7.2	6.5	5.6	5.4	4.7	2.2			766.3
02-67	7.0	7.2	7.3	7.3	7.3	7.2	7.3	7.3	7.6	7.2	7.1	6.9	6.2	5.4	5.2	4.7	3.4	4.7		775.1
03-67	7.0	7.2	7.4	7.4	7.3	7.3	7.3	7.3	7.7	7.3	7.2	7.0	6.4	5.8	5.8	5.5	4.9	6.3	8.0	791.2
																				790.1P

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

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66		01-67	02-67
01-63	2.2																			541.2
02-63	2.9	3.6																		546.0
03-63	4.1	5.1	6.5																	554.7
04-63	4.4	5.2	6.0	5.4																562.1
01-64	4.9	5.5	6.2	6.0	6.6															571.1
02-64	4.9	5.5	6.0	5.8	6.0	5.4														578.6
03-64	5.0	5.4	5.8	5.6	5.7	5.2	5.1													585.8
04-64	4.6	4.9	5.1	4.9	4.7	4.1	3.5	1.9												588.5
01-65	5.1	5.4	5.7	5.6	5.6	5.3	5.3	5.4	9.1											601.5
02-65	5.1	5.4	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6										609.7
03-65	5.3	5.6	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4									620.7
04-65	5.6	6.0	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	7.1								634.4
01-66	5.7	6.1	6.3	6.3	6.3	6.3	6.4	6.7	7.7	7.3	7.9	8.1	7.1							645.4
02-66	5.5	5.8	6.0	5.9	5.9	5.9	5.9	6.1	6.8	6.3	6.5	6.2	4.8	2.4						649.3
03-66	5.4	5.6	5.8	5.7	5.7	5.6	5.7	5.7	6.3	5.8	5.9	5.5	4.3	2.9	3.4					654.8
04-66	5.3	5.5	5.6	5.6	5.6	5.5	5.5	5.5	6.0	5.6	5.5	5.2	4.2	3.3	3.7	3.9				661.1
01-67	4.9	5.1	5.2	5.1	5.1	5.0	4.9	4.9	5.3	4.8	4.7	4.3	3.3	2.4	2.4	1.8	2.2			660.7
02-67	4.8	5.0	5.0	4.9	4.9	4.8	4.7	4.7	5.0	4.5	4.4	4.0	3.2	2.4	2.4	2.0	1.1	2.5		664.7
03-67	4.8	4.9	5.0	4.9	4.9	4.7	4.7	4.7	4.9	4.5	4.4	4.0	3.3	2.7	2.7	2.6	2.1	3.3	4.2	677.0
																				671.6P

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

INITIAL QUARTER

P- PRELIMINARY

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

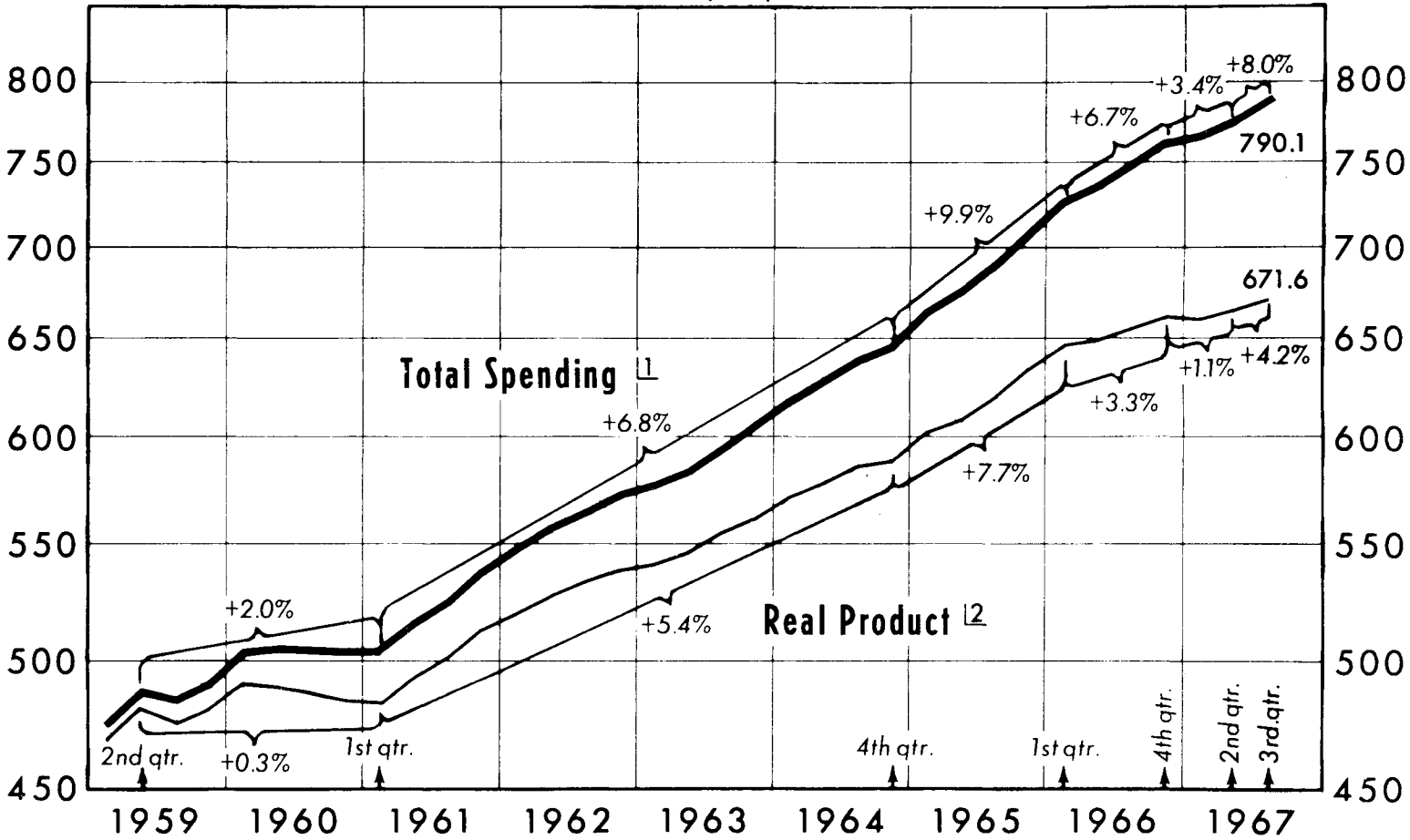


# Demand and Production

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."

Latest data plotted: 3rd quarter preliminary

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			
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66		04-66	01-67	02-67
01-63	5.1																			572.7
02-63	4.9	4.8																		579.4
03-63	5.5	5.7	6.7																	588.8
04-63	5.7	5.9	6.4	6.2																597.7
01-64	6.6	7.0	7.8	8.4	10.6															612.9
02-64	6.5	6.8	7.3	7.6	8.3	6.0														621.9
03-64	6.8	7.0	7.5	7.7	8.2	7.0	8.1													634.1
04-64	6.2	6.3	6.6	6.6	6.6	5.4	5.1	2.1												637.4
01-65	6.5	6.7	7.0	7.0	7.2	6.4	6.5	5.7	9.5											652.0
02-65	6.8	7.0	7.3	7.3	7.5	6.9	7.2	6.9	9.3	9.2										666.5
03-65	7.0	7.2	7.4	7.5	7.7	7.2	7.5	7.3	9.1	9.0	8.7									680.6
04-65	7.3	7.5	7.8	7.9	8.1	7.8	8.1	8.1	2.6	2.6	9.8	11.0								698.5
01-66	7.5	7.7	8.0	8.1	8.4	8.1	8.4	8.4	9.8	9.8	10.0	10.7	10.4							716.0
02-66	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	7.3	7.5	7.7	7.8	7.9	7.7	7.9	7.0	8.7	8.6	8.4	8.4	7.5	6.1	8.4					737.4
04-66	7.1	7.2	7.4	7.5	7.6	7.3	7.4	7.3	8.0	7.8	7.6	7.3	6.5	5.2	5.9	3.4				743.6
01-67	7.2	7.3	7.5	7.5	7.6	7.4	7.5	7.5	8.1	7.9	7.7	7.6	6.9	6.0	6.8	6.0	8.7			759.2
02-67	7.2	7.4	7.5	7.6	7.7	7.5	7.6	7.6	8.1	8.0	7.8	7.7	7.1	6.5	7.2	6.8	8.5	8.4		774.6
03-67	7.3	7.4	7.5	7.6	7.7	7.5	7.6	7.5	8.1	7.9	7.8	7.6	7.2	6.7	7.2	7.0	8.2	7.9	7.4	788.6P

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

INITIAL QUARTER

P- PRELIMINARY

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

FINAL SALES IN CONSTANT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

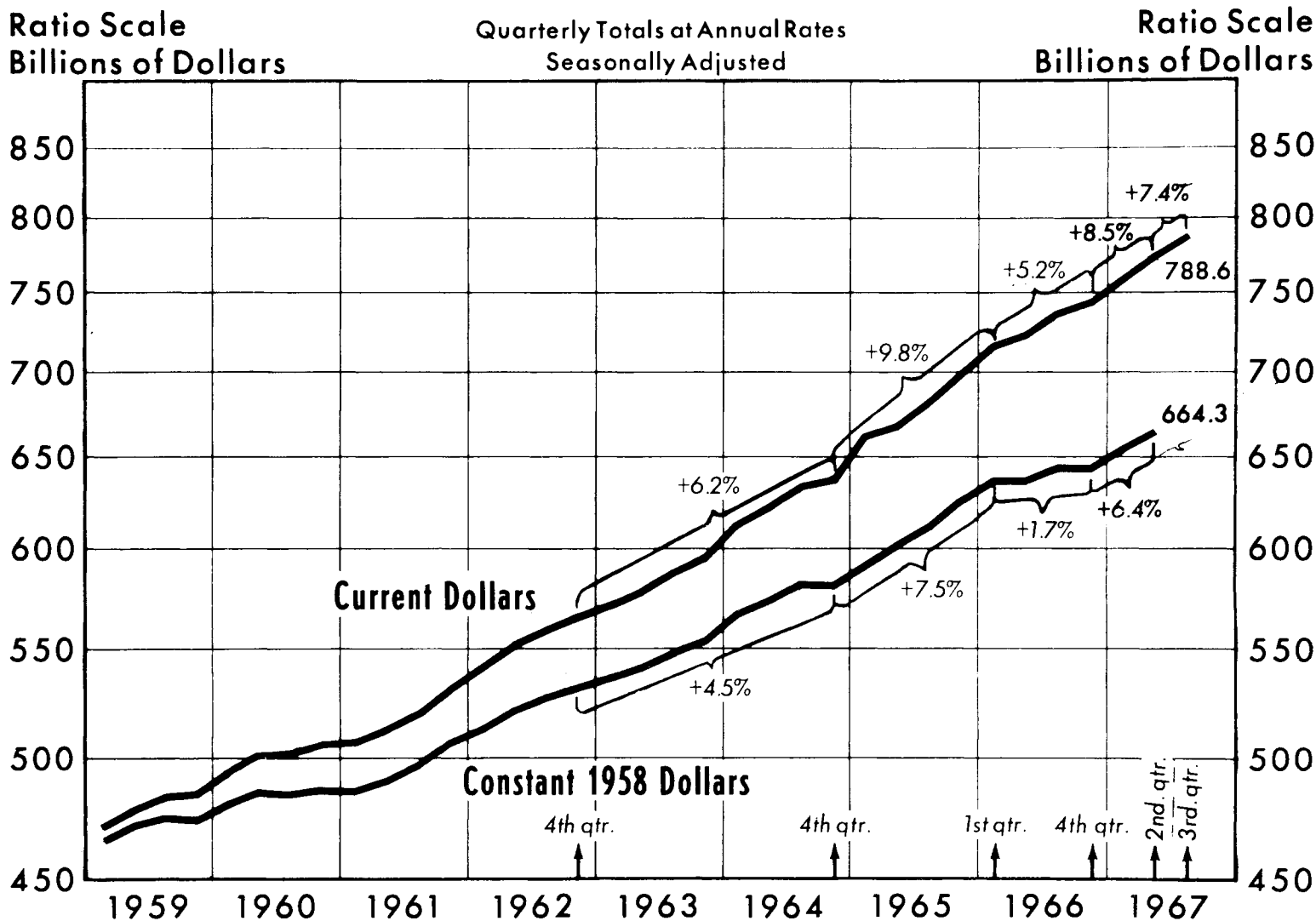
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF 1958 DOLLARS ANNUAL RATES			
	03-62	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66		03-66	04-66	01-67
04-62	3.1																			532.1
01-63	3.3	3.5																		536.7
02-63	3.3	3.5	3.4																	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	6.9	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	2.5	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	2.2			643.9
01-67	4.9	5.0	5.1	5.2	5.1	5.2	4.0	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

# 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."

Latest data plotted: Current Dollars - 3rd quarter preliminary

Constant Dollars - 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		
	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	6.7																			111.6
03-66	5.5	4.4																		112.0
04-66	5.5	4.9	5.5																	112.5
05-66	4.4	3.6	3.3	1.1																112.6
06-66	4.2	3.5	3.3	2.2	3.2															112.9
07-66	4.2	3.7	3.5	2.9	3.8	4.4														113.3
08-66	4.4	4.0	3.9	3.5	4.3	4.9	5.4													113.8
09-66	4.2	3.9	3.8	3.5	4.1	4.3	4.3	3.2												114.1
10-66	4.2	3.9	3.9	3.6	4.1	4.3	4.3	3.8	4.3											114.5
11-66	3.9	3.6	3.5	3.2	3.6	3.7	3.5	2.8	2.7	1.0										114.6
12-66	3.6	3.3	3.2	3.0	3.2	3.2	3.0	2.4	2.1	1.0	1.1									114.7
01-67	3.3	3.0	2.9	2.6	2.8	2.8	2.5	1.9	1.6	.7	.5	.0								114.7
02-67	3.2	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	3.1	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	3.1	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	3.1	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	3.2	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	3.3	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
08-67	3.3	3.1	3.1	2.9	3.0	3.0	2.9	2.7	2.7	2.5	2.7	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2	116.9

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

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 28, 1967

WHOLESALE PRICES, ALL COMMODITIES \*  
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	9.6																			105.4
03-66	4.7	.0																		105.4
04-66	3.5	.6	1.1																	105.5
05-66	2.9	.8	1.1	1.1																105.6
06-66	2.5	.9	1.1	1.1	1.1															105.7
07-66	3.5	2.3	2.9	3.5	4.6	8.3														106.4
08-66	3.6	2.7	3.2	3.7	4.6	6.4	4.6													106.8
09-66	3.2	2.3	2.7	3.0	3.5	4.2	2.3	.0												106.8
10-66	2.1	1.1	1.3	1.3	1.4	1.4	.8	3.3	6.5											106.2
11-66	1.5	.6	.7	.7	.6	.5	1.4	3.3	4.9	3.3										105.9
12-66	1.4	.6	.6	.6	.5	.4	1.1	2.5	3.3	1.7	.0									105.9
01-67	1.5	.8	.9	.9	.9	.8	.4	1.3	1.7	.0	1.7	3.4								106.2
02-67	1.2	.6	.6	.6	.5	.4	.6	1.5	1.8	.6	.4	.6	2.2							106.0
03-67	.9	.3	.3	.2	.1	.0	1.0	1.8	2.1	1.1	.6	.8	2.8	3.4						105.7
04-67	.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	.9	.3	.3	.3	.2	.1	.7	1.2	1.4	.6	.2	.2	1.1	.8	.6	5.9				105.8
06-67	1.1	.6	.7	.7	.6	.6	.1	.6	.6	.1	.7	.8	.2	.9	2.3	5.8	5.8			106.3
07-67	1.2	.7	.8	.8	.7	.7	.1	.3	.3	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3		106.5
08-67	.9	.4	.5	.4	.4	.3	.3	.7	.7	.1	.3	.3	.2	.2	.9	2.3	1.1	1.1	4.4	106.1P

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

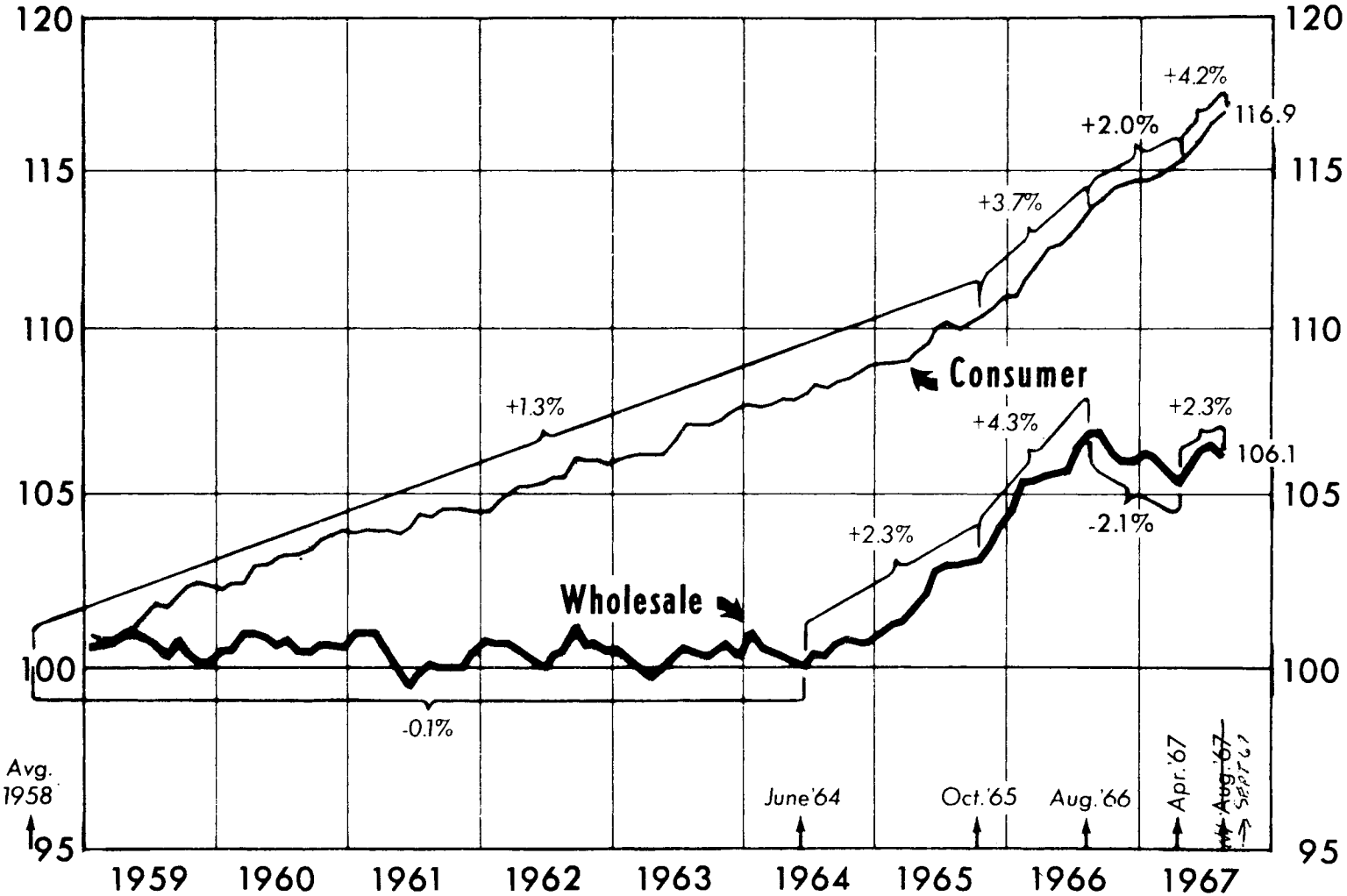
\* NOT SEASONALLY ADJUSTED  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 28, 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: August 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		
	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	3.5																			103.8
03-66	2.9	2.3																		104.0
04-66	3.1	2.9	3.5																	104.3
05-66	3.5	3.5	4.1	4.7																104.7
06-66	3.3	3.2	3.5	3.5	2.3															104.9
07-66	3.3	3.3	3.5	3.5	2.9	3.5														105.2
08-66	2.8	2.7	2.8	2.6	1.9	1.7	.0													105.2
09-66	2.5	2.3	2.3	2.1	1.4	1.2	.0	.0												105.2
10-66	2.3	2.2	2.2	1.9	1.4	1.2	.4	.4	1.1											105.3
11-66	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	2.0	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0									105.5
01-67	2.2	2.1	2.1	1.9	1.4	1.5	1.1	1.4	1.7	1.9	1.7	3.5								105.8
02-67	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	2.0	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	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	1.8	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	1.6	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	1.6	1.5	1.4	1.3	1.1	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0		106.0
08-67	1.7	1.6	1.6	1.4	1.2	1.1	1.0	1.0	1.1	1.1	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4	106.3P

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

\* NOT SEASONALLY ADJUSTED  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 28, 1967

WHOLESALE PRICES - FARM PRODUCTS AND PROCESSED FOODS AND FEEDS •  
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	26.1																			109.8
03-66	9.9	4.3-																		109.4
04-66	3.8	5.9-	7.4-																	108.7
05-66	.6	6.7-	8.0-	8.5-																107.9
06-66	.0	5.6-	6.1-	5.4-	2.2-															107.7
07-66	4.1	.2	1.4	4.5	11.7	27.5														109.9
08-66	5.8	2.8	4.2	7.4	13.2	21.8	16.4													111.3
09-66	5.3	2.7	3.9	6.3	10.3	14.9	9.1	2.2												111.5
10-66	1.4	1.4-	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-											108.8
11-66	.7-	3.3-	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-										107.1
12-66	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	.7-	2.8-	2.6-	2.1-	1.2-	1.1-	5.2-	9.0-	11.4-	6.5-	.6-	3.4								107.0
02-67	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	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-	11.0-						104.6
04-67	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	1.9-	3.5-	3.5-	3.1-	2.7-	2.7-	5.3-	7.5-	8.6-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2				105.0
06-67	.6-	2.1-	1.9-	1.5-	.9-	.8-	3.1-	4.8-	5.8-	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6			106.8
07-67	.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	16.0	13.9	5.8		107.3
08-67	1.5-	2.8-	2.7-	2.4-	2.0-	2.0-	4.0-	5.5-	6.1-	4.0-	2.4-	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-	105.2P

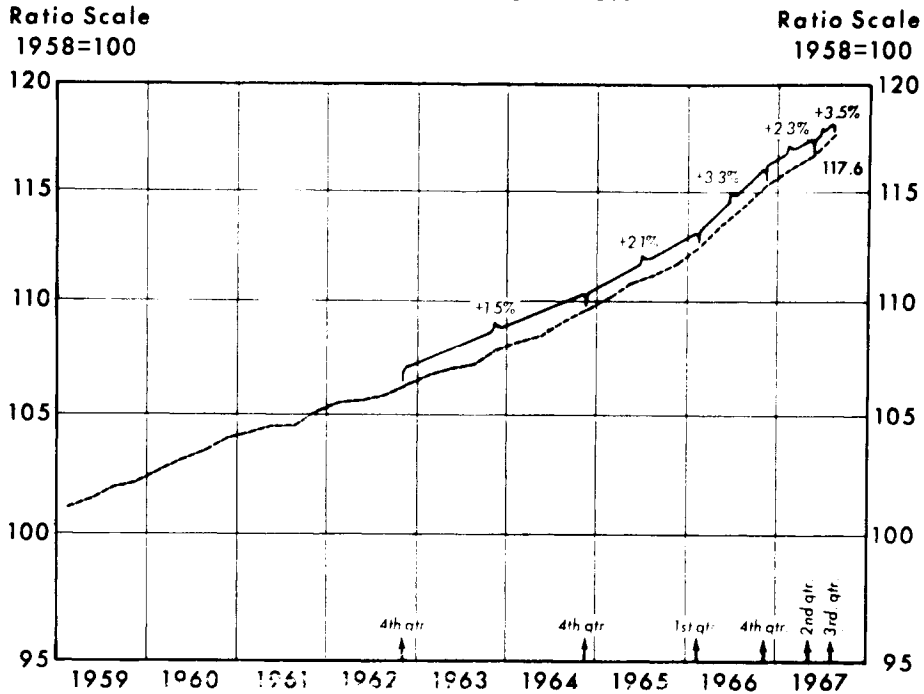
01-66 02-66 03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 28, 1967

General Price Index \*



\* As used in National Income Accounts Source: U.S. Department of Commerce  
 Percentages are annual rates of change between periods indicated. They are presented  
 to aid in comparing most recent developments with past "trends."  
 Latest data plotted: 3rd quarter 1967

Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																	1958 / 100		
	04-62	01-63	02-63	03-63	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	
01-63	1.5																			106.7
02-63	1.3	1.1																		107.0
03-63	1.1	.9	.8																	107.2
04-63	1.4	1.4	1.5	2.3																107.8
01-64	1.4	1.4	1.5	1.9	1.5															108.2
02-64	1.4	1.4	1.4	1.6	1.3	1.1														108.5
03-64	1.5	1.5	1.6	1.8	1.6	1.7	2.2													109.1
04-64	1.5	1.6	1.6	1.8	1.7	1.7	2.0	1.7												109.6
01-65	1.6	1.6	1.7	1.9	1.8	1.9	2.1	2.0	2.2											110.2
02-65	1.7	1.7	1.8	1.9	1.9	1.9	2.1	2.1	2.2	2.2										110.8
03-65	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5									111.2
04-65	1.7	1.7	1.7	1.9	1.8	1.8	2.0	1.9	1.9	1.8	1.6	1.8								111.7
01-66	1.8	1.8	1.8	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.4	2.9							112.5
02-66	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.8	3.3	3.6						113.5
03-66	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.9	3.2	3.4	3.2					114.4
04-66	2.1	2.1	2.2	2.3	2.3	2.3	2.5	2.5	2.6	2.6	2.7	2.9	3.2	3.3	3.2	3.2				115.3
01-67	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.9	3.1	3.1	3.0	2.8	2.5			116.0
02-67	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.6	2.8	2.9	2.9	2.7	2.6	2.3	2.1		116.6
03-67	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8	3.0	3.0	2.9	2.8	2.7	2.8	3.5	117.6P

P- PRELIMINARY