

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1967

RELEASED: December 20, 1967

Economic activity appears to have rebounded from the slightly moderated pace induced by recent strikes. Industrial production increased sharply in November as firms recently affected by strikes resumed production. Despite decreased activity in the previous two months, production rose at a 5 per cent rate from June to November and reached a level only slightly below the historical high of last December. Significant increases in the manufacture of durable materials and products were primarily responsible for the overall production increases.

Employment rose markedly in November after showing little change in the two months previous, and showed a 5 per cent annual rate of increase from spring. The rapid increase in employment caused the unemployment rate to fall to 3.8 per cent, about the level which had been maintained for most of the year. Payroll employment increased sharply in November as those unemployed by strikes returned to work, and has grown at better than a 3 per cent rate from spring.

Following the abrupt decline in October, retail sales rebounded strongly in November and as a result showed a 5 per cent rate of increase from spring. Most of the increase was in the sale of non-durables. Consumer non-durables at the retail level have experienced some significant price increases recently and part of the November increase was probably due to these higher prices.

Reflecting the rebound of activity as major strikes ended, personal income increased sharply in November. Growth in personal income had moderated in the previous two months but, with the recent increase, showed an 8 per cent rate of increase from spring to November, compared with a 5 per cent rate during the winter and spring. Most of the increase in payroll income originated in durable goods manufacturing industries, mainly those recently affected by strikes.

The current expansion is being accompanied by accelerating prices. Prices of consumer commodities less food increased at a 5.5 per cent rate from July to October, following a 2.2 per cent rate of increase during the previous seven months. Wholesale prices of industrial commodities increased at a 3 per cent rate from July to October after changing little earlier in the year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS								
	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	09-67	10-67	
05-66	4.7-																			72,253
06-66	1.6	8.2																		72,730
07-66	1.7	5.0	2.0																	72,846
08-66	2.5	5.0	3.4	5.0																73,141
09-66	2.2	4.0	2.6	2.9	.9															73,195
10-66	1.8	3.2	2.0	2.0	.5	.1														73,199
11-66	3.2	4.6	3.9	4.4	4.2	5.9	12.1													73,897
12-66	2.8	3.9	3.2	3.5	3.1	3.9	5.8	.1-												73,893
01-67	3.2	4.2	3.6	3.9	3.7	4.4	5.9	2.9	6.1											74,255
02-67	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	2.5	1.9	1.9	1.4	1.5	1.8	.6-	.8-	4.0-	6.1-									73,747
04-67	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	1.0	1.4	.8	.7	.3	.2	.2	1.4-	1.9-	3.9-	4.5-	3.7-	9.6-							73,289
06-67	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	2.1	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	2.2	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	2.5	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
10-67	1.9	2.3	2.0	2.0	1.7	1.8	2.0	1.1	1.2	.7	1.0	2.1	2.0	4.5	2.0	.8	.7-	.1		74,630
11-67	2.2	2.6	2.3	2.3	2.1	2.2	2.4	1.6	1.8	1.3	1.7	2.7	2.7	5.0	3.1	2.4	2.0	3.7	7.5	75,083

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 09-67 10-67

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 1967

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS								
	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	09-67	10-67	
05-66	3.7																			63,616
06-66	6.2	8.9																		64,069
07-66	4.8	5.4	2.1																	64,180
08-66	4.4	4.7	2.6	3.1																64,345
09-66	3.7	3.7	2.1	2.0	.9															64,394
10-66	4.0	4.1	3.0	3.2	3.3	5.7														64,624
11-66	4.3	4.4	3.6	4.0	4.2	5.9	6.1													65,014
12-66	4.4	4.5	3.7	4.1	4.3	5.4	5.3	4.5												65,251
01-67	4.5	4.6	4.0	4.4	4.6	5.6	5.5	5.2	5.9											65,564
02-67	4.3	4.4	3.8	4.1	4.2	4.9	4.7	4.2	4.1	2.4										65,692
03-67	4.0	4.0	3.5	3.7	3.8	4.3	4.0	3.4	3.1	1.7	1.1									65,749
04-67	3.5	3.5	3.0	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-								65,653
05-67	3.2	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	3.3	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	3.2	3.1	2.7	2.7	2.7	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.6					65,939
08-67	3.3	3.2	2.8	2.9	2.9	3.1	2.8	2.4	2.2	1.6	1.5	1.6	2.5	3.4	2.6	4.7				66,190
09-67	2.9	2.9	2.5	2.5	2.5	2.6	2.3	1.9	1.7	1.1	1.0	.9	1.5	1.9	.9	1.1	2.4-			66,055
10-67	2.9	2.9	2.5	2.6	2.5	2.6	2.4	2.0	1.8	1.4	1.2	1.3	1.8	2.2	1.5	1.8	.4	3.2		66,231P
11-67	3.2	3.2	2.9	2.9	2.9	3.1	2.9	2.6	2.4	2.1	2.1	2.2	2.8	3.3	3.0	3.5	3.2	6.1	9.0	66,709P

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 09-67 10-67

INITIAL MONTH

P- PRELIMINARY

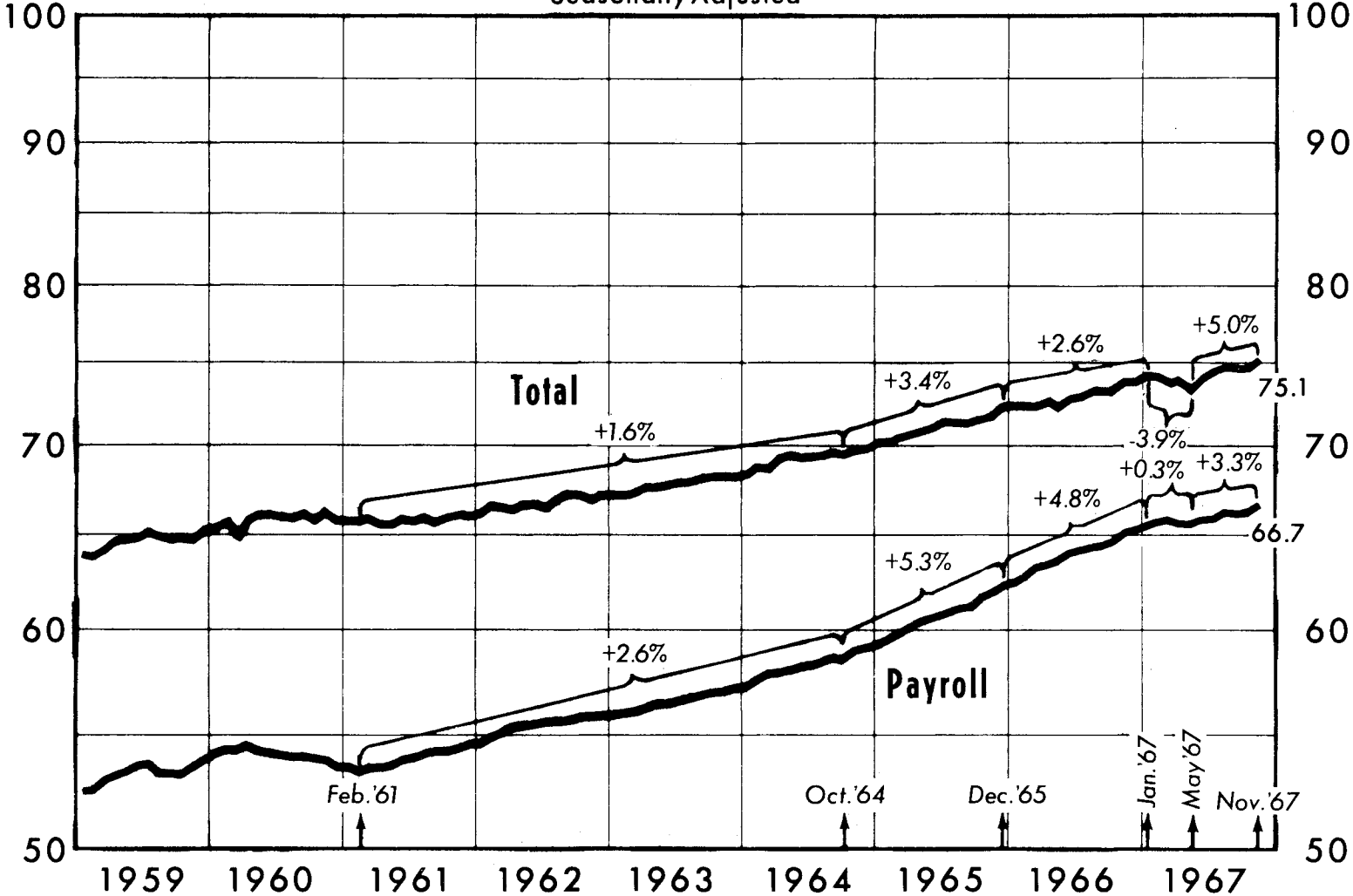
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 1967

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: November preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100			
	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	09-67	10-67		
05-66	12.3																				155.4
06-66	10.6	8.8																			156.5
07-66	8.9	7.2	5.5																		157.2
08-66	7.8	6.3	5.1	4.7																	157.8
09-66	6.7	5.3	4.2	3.5	2.3																158.1
10-66	7.3	6.3	5.7	5.7	6.2	10.3															159.4
11-66	5.9	4.8	4.0	3.7	3.3	3.9	2.2-														159.1
12-66	5.5	4.6	3.9	3.6	3.3	3.6	.4	3.1													159.5
01-67	3.7	2.7	1.9	1.3	.6	.2	3.0-	3.3-	9.3-												158.2
02-67	2.1	1.0	.1	.7-	1.5-	2.3-	5.2-	6.1-	10.4-	11.5-											156.6
03-67	1.8	.8	.1-	.8-	1.5-	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-										156.4
04-67	1.7	.8	.0	.6-	1.2-	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8									156.5
05-67	1.0	.1	.6-	1.2-	1.9-	2.4-	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-								155.6
06-67	1.0	.1	.6-	1.1-	1.7-	2.1-	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0							155.6
07-67	1.4	.7	.1	.4-	.8-	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0						156.6
08-67	2.0	1.4	.9	.5	.2	.0	1.0-	.8-	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1					158.1
09-67	1.3	.7	.2	.2-	.6-	.8-	1.8-	1.7-	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-				156.8
10-67	1.1	.5	.0	.4-	.8-	1.0-	1.9-	1.8-	2.3-	1.5-	.2-	.0	.1-	1.2	1.6	.5-	6.3-	3.0-			156.4P
11-67	2.1	1.5	1.1	.9	.6	.5	.2-	.1-	.3-	.6	2.1	2.5	2.8	4.4	5.3	4.7	2.3	8.7	21.9		159.0P

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 09-67 10-67

INITIAL MONTH

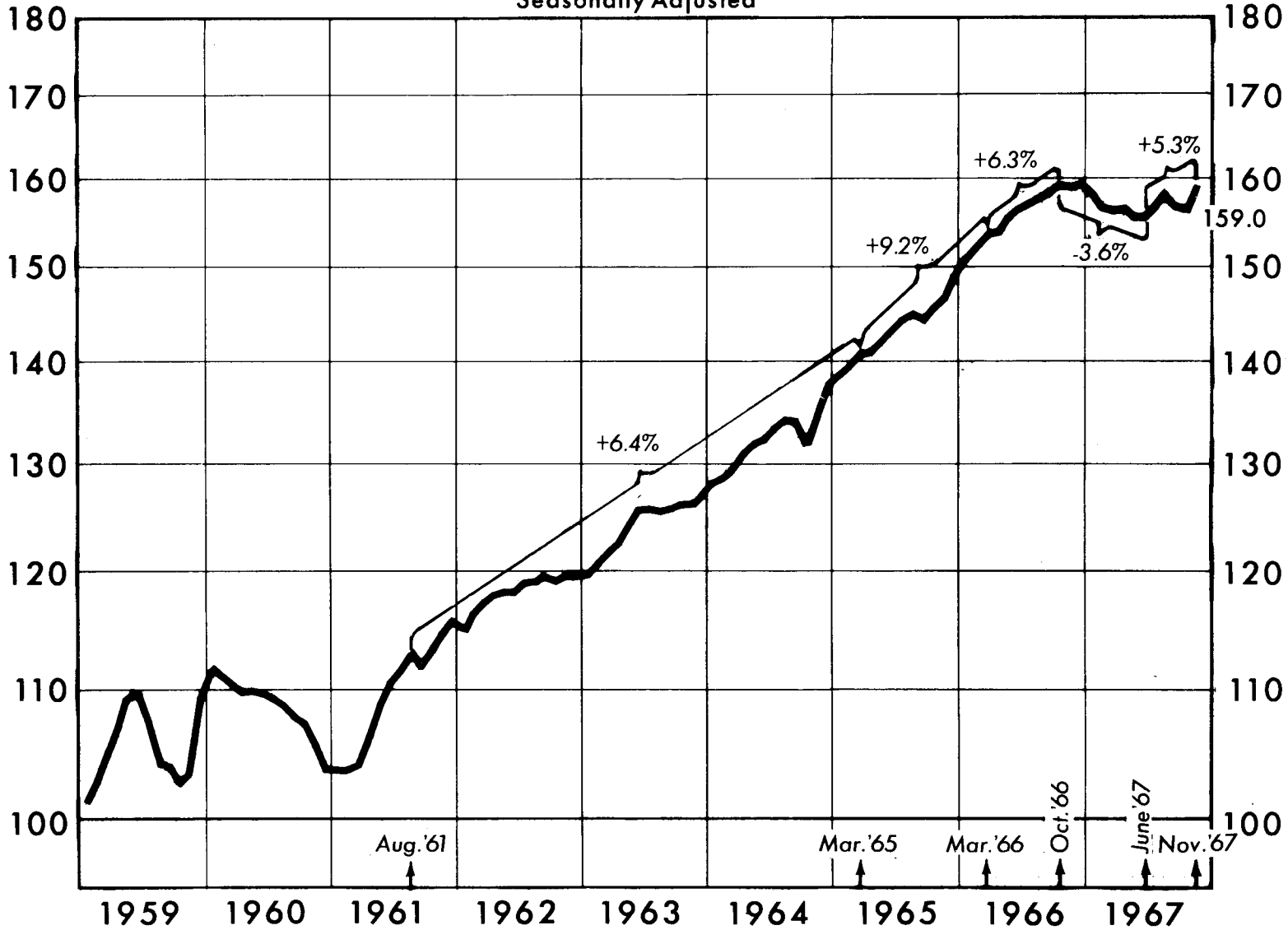
P- PRELIMINARY

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

Latest data plotted: November preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	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	09-67	10-67
05-66	20.6-																		24,475	
06-66	11.2	55.6																	25,394	
07-66	6.8	23.8	1.5-																25,362	
08-66	7.7	19.2	4.3	10.4															25,572	
09-66	7.4	15.8	5.0	8.3	6.3														25,703	
10-66	4.9	10.9	1.9	3.0	.5-	6.9-													25,550	
11-66	4.6	9.5	2.1	3.0	.6	2.1-	2.9												25,610	
12-66	2.5	6.3	.2-	.1	2.4-	5.1-	4.2-	10.8-											25,368	
01-67	4.0	7.5	2.0	2.6	1.1	.2-	2.2	1.3	16.2										25,687	
02-67	2.5	5.5	.5	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-									25,470	
03-67	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	3.9	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	3.5	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	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	4.8	6.9	3.8	4.3	3.7	3.5	4.7	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4-				26,444	
08-67	4.4	6.3	3.5	3.9	3.3	3.1	4.1	4.3	6.3	5.0	7.6	6.5	6.0	8.4	2.7-	1.0-			26,422	
09-67	5.0	6.8	4.2	4.6	4.2	4.0	5.1	5.3	7.2	6.2	8.6	7.9	7.7	10.0	2.9	6.7	15.0		26,732	
10-67	3.1	4.7	2.1	2.4	1.8	1.5	2.2	2.2	3.6	2.3	3.9	2.6	1.6	2.1	4.7-	4.8-	6.6-	24.2-	26,122P	
11-67	4.0	5.5	3.1	3.4	3.0	2.7	3.5	3.6	5.0	3.9	5.6	4.6	4.1	4.9	.2-	.9	1.6	4.5-	20.2	26,525P
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	09-67	10-67		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 13, 1967

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										BILLIONS OF DOLLARS									
	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	09-67	10-67
05-66	3.0																			576.1
06-66	6.9	10.9																		581.1
07-66	7.1	9.3	7.7																	584.7
08-66	7.7	9.3	8.6	9.4																589.1
09-66	8.3	9.7	9.3	10.1	10.7															594.1
10-66	8.1	9.2	8.7	9.1	8.9	7.1														597.5
11-66	8.3	9.2	8.9	9.2	9.1	8.4	9.6													602.1
12-66	8.0	8.8	8.4	8.5	8.3	7.6	7.8	6.0												605.0
01-67	8.4	9.1	8.8	9.0	8.9	8.5	8.9	8.6	11.2											610.4
02-67	8.0	8.5	8.2	8.3	8.1	7.6	7.8	7.2	7.8	4.4										612.6
03-67	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	7.7	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	7.3	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	7.4	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	7.5	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	7.3	7.6	7.4	7.4	7.2	6.9	6.9	6.6	6.7	6.0	6.3	6.4	7.5	9.0	9.0	9.2				631.6
09-67	7.2	7.5	7.3	7.2	7.1	6.8	6.8	6.5	6.5	6.0	6.2	5.2	7.1	8.1	7.8	7.3	5.5			634.4
10-67	7.0	7.2	7.0	7.0	6.8	6.5	6.4	6.1	6.2	5.6	5.8	5.7	6.4	7.0	6.6	5.8	4.2	2.9		635.9
11-67	7.2	7.5	7.3	7.2	7.1	6.8	6.8	6.6	6.6	6.2	6.4	8.4	7.1	7.8	7.5	7.2	6.6	7.1	11.5	641.7P
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	09-67	10-67		

INITIAL MONTH

P- PRELIMINARY

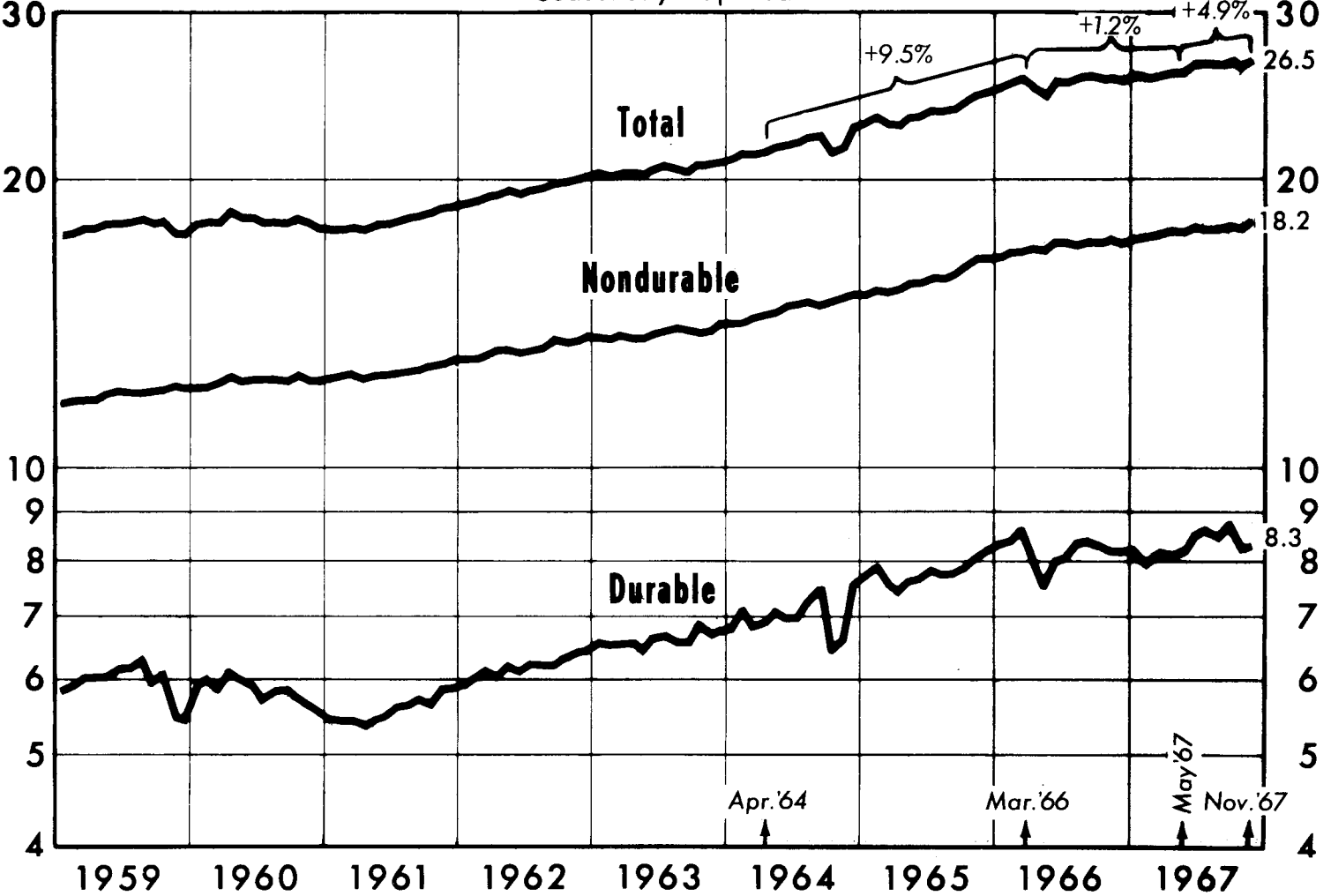
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 18, 1967

Retail Sales

Ratio Scale
Billions of Dollars

Ratio Scale
Billions of Dollars

Seasonally Adjusted



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: November 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	7.1	7.3	7.4	7.4	7.4	7.3	7.4	7.4	7.7	7.4	7.3	7.1	6.5	5.9	5.9	5.7	5.1	6.6	8.6	791.2

04-62 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 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	9.1								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	4.7	5.3	4.8	4.7	4.3	3.3	2.4	2.4	1.8	.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	4.8	4.7	4.7	4.9	4.5	4.4	4.1	3.4	2.7	2.8	2.6	2.2	3.5	4.5	672.0

04-62 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

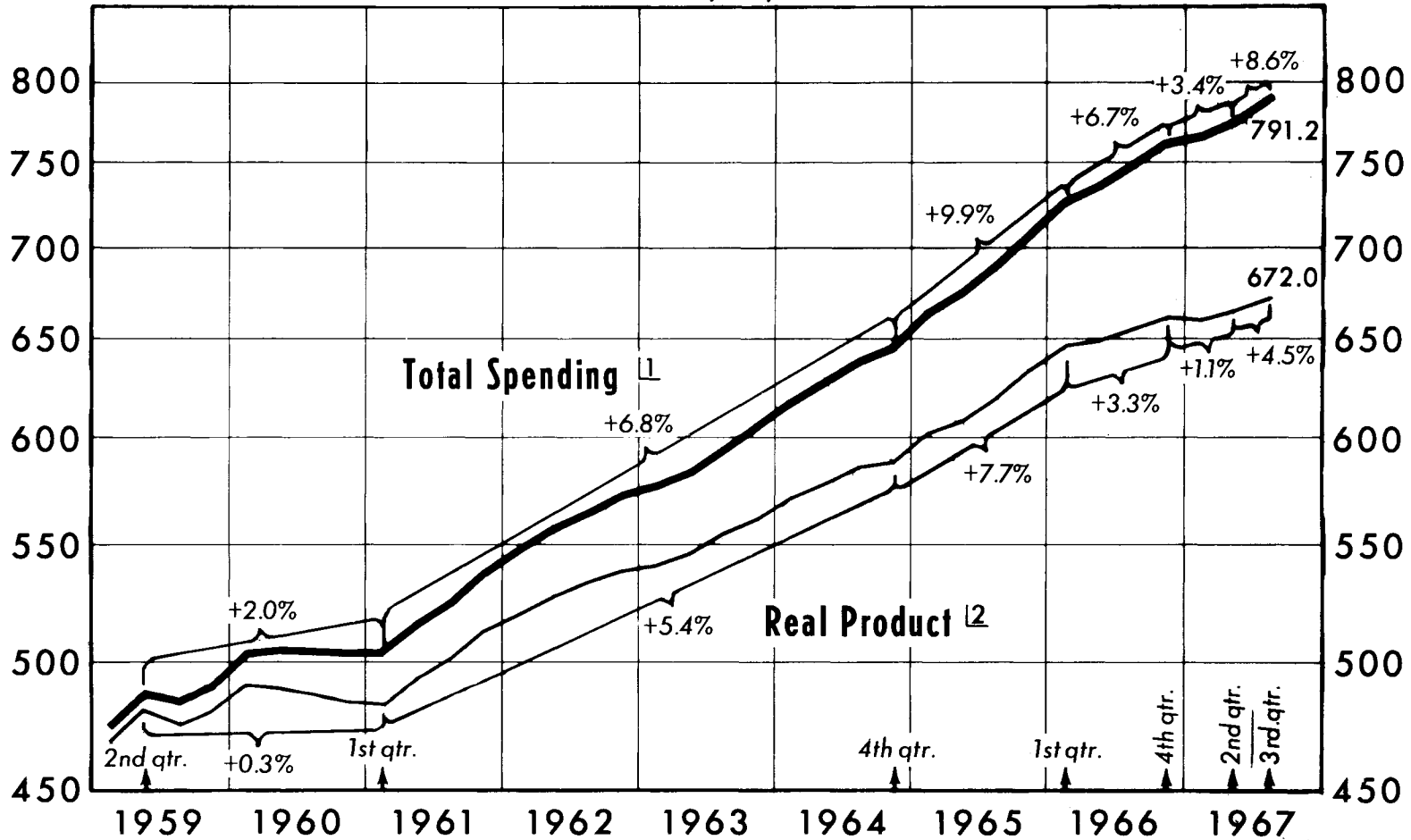
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1967

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

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	09-67	
04-66	5.5																			112.5
05-66	3.3	1.1																		112.6
06-66	3.3	2.2	3.2																	112.9
07-66	3.5	2.9	3.8	4.4																113.3
08-66	3.9	3.5	4.3	4.9	5.4															113.8
09-66	3.8	3.5	4.1	4.3	4.3	3.2														114.1
10-66	3.9	3.6	4.1	4.3	4.3	3.8	4.3													114.5
11-66	3.5	3.2	3.6	3.7	3.5	2.8	2.7	1.0												114.6
12-66	3.2	3.0	3.2	3.2	3.0	2.4	2.1	1.0	1.1											114.7
01-67	2.9	2.6	2.8	2.8	2.5	1.9	1.6	.7	.5	.0										114.7
02-67	2.7	2.5	2.6	2.5	2.3	1.8	1.5	.8	.7	.5	1.1									114.8
03-67	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	2.7	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	2.8	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	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	3.0	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	3.1	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
09-67	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.5	2.6	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1		117.1
10-67	3.1	2.9	3.1	3.0	3.0	2.8	2.8	2.6	2.8	2.9	3.3	3.6	3.8	3.9	4.0	3.9	3.5	3.1	4.2	117.5
	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	09-67	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

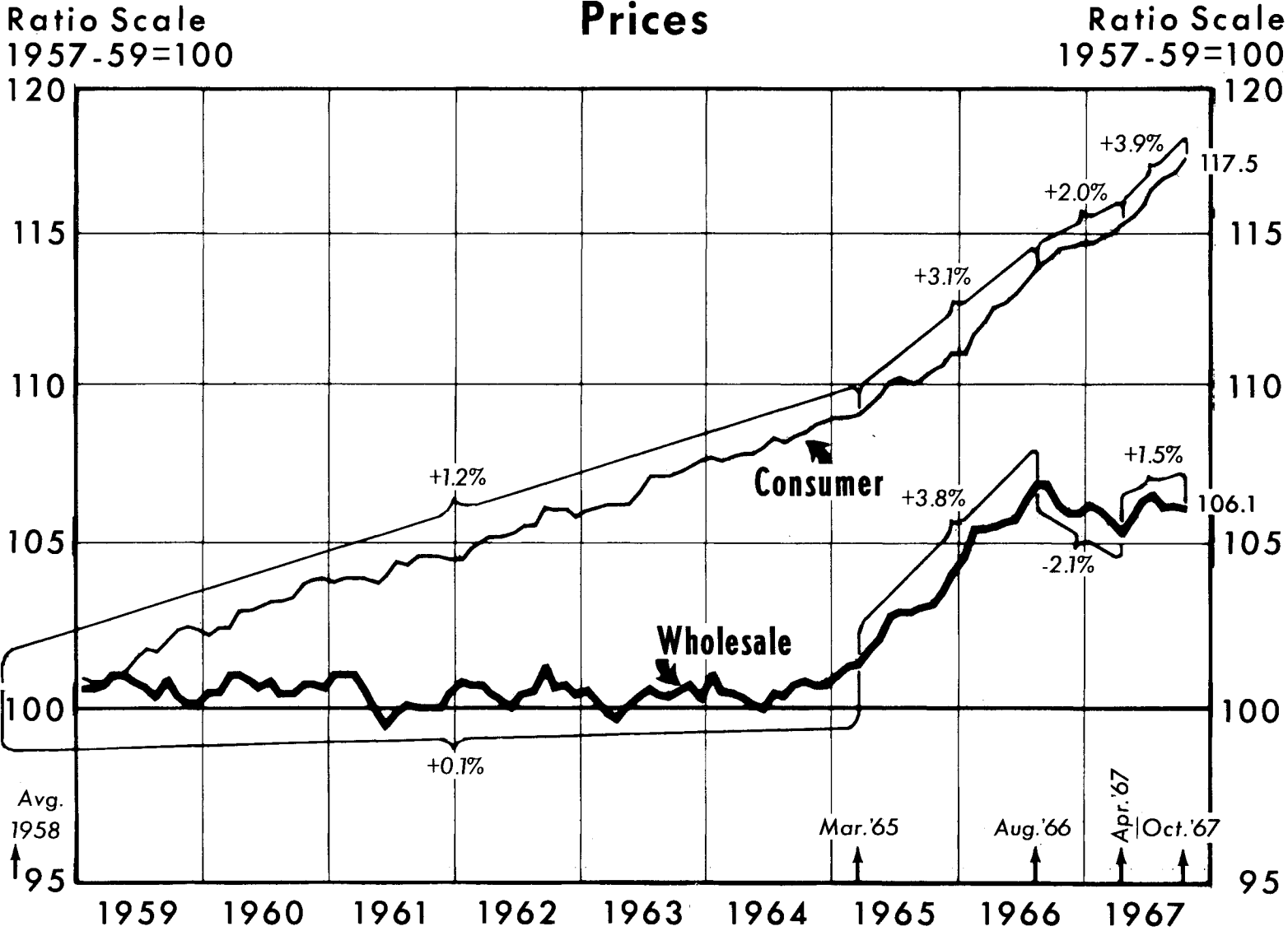
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 30, 1967

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	09-67	
04-66	1.1																			105.5
05-66	1.1	1.1																		105.6
06-66	1.1	1.1	1.1																	105.7
07-66	2.9	3.5	4.6	8.3																106.4
08-66	3.2	3.7	4.6	6.4	4.6															106.8
09-66	2.7	3.0	3.5	4.2	2.3	.0														106.8
10-66	1.3	1.3	1.4	1.4	.8-	3.3-	6.5-													106.2
11-66	.7	.7	.6	.5	1.4-	3.3-	4.9-	3.3-												105.9
12-66	.6	.6	.5	.4	1.1-	2.5-	3.3-	1.7-	.0											105.9
01-67	.9	.9	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4										106.2
02-67	.6	.6	.5	.4	.6-	1.5-	1.8-	.6-	.4	.6	2.2-									106.0
03-67	.3	.2	.1	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-								105.7
04-67	.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	.3	.3	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9						105.8
06-67	.7	.7	.6	.6	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8					106.3
07-67	.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	.5	.4	.4	.3	.3-	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-			106.1
09-67	.5	.5	.4	.4	.2-	.5-	.6-	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1		106.2
10-67	.4	.4	.3	.3	.2-	.6-	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-	106.1P
	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	09-67	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 30, 1967



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: October 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	
	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	09-67	
04-66	3.5																			104.3
05-66	4.1	4.7																		104.7
06-66	3.5	3.5	2.3																	104.9
07-66	3.5	3.5	2.9	3.5																105.2
08-66	2.8	2.6	1.9	1.7	.0															105.2
09-66	2.3	2.1	1.4	1.2	.0	.0														105.2
10-66	2.2	1.9	1.4	1.2	.4	.6	1.1													105.3
11-66	2.2	2.0	1.5	1.4	.9	1.1	1.7	2.3												105.5
12-66	1.9	1.7	1.3	1.1	.7	.9	1.1	1.1	.0											105.5
01-67	2.1	1.9	1.6	1.5	1.1	1.4	1.7	1.9	1.7	3.5										105.8
02-67	2.1	2.0	1.7	1.6	1.3	1.5	1.8	2.0	1.9	2.9	2.3									106.0
03-67	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	1.8	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	1.7	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	1.5	1.4	1.2	1.1	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0					106.0
07-67	1.4	1.3	1.1	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0				106.0
08-67	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			106.3
09-67	1.6	1.5	1.3	1.2	1.1	1.1	1.2	1.2	1.1	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3		106.5
10-67	1.7	1.6	1.4	1.4	1.2	1.3	1.4	1.4	1.3	1.5	1.3	1.1	1.3	1.5	1.8	2.3	3.1	2.9	3.4	106.8P

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 09-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 30, 1967

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

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	09-67	
04-66	7.4-																			108.7
05-66	8.0-	8.5-																		107.9
06-66	6.1-	5.4-	2.2-																	107.7
07-66	1.4	4.5	11.7	27.5																109.9
08-66	4.2	7.4	13.2	21.8	16.4															111.3
09-66	3.9	6.3	10.3	14.9	9.1	2.2														111.5
10-66	.9-	.2	2.0	3.1	3.9-	12.7-	25.5-													108.8
11-66	3.1-	2.5-	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-												107.1
12-66	3.3-	2.7-	1.9-	1.9-	6.9-	11.9-	16.1-	11.0-	4.4-											106.7
01-67	2.6-	2.1-	1.2-	1.1-	5.2-	9.0-	11.6-	6.5-	.6-	3.4										107.0
02-67	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	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	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	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	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	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	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-			105.2
09-67	2.5-	2.2-	1.8-	1.8-	3.6-	5.0-	5.6-	3.5-	2.0-	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1		105.3
10-67	3.1-	2.8-	2.5-	2.5-	4.2-	5.6-	6.1-	4.3-	3.1-	2.9-	3.6-	2.3-	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-	104.1P

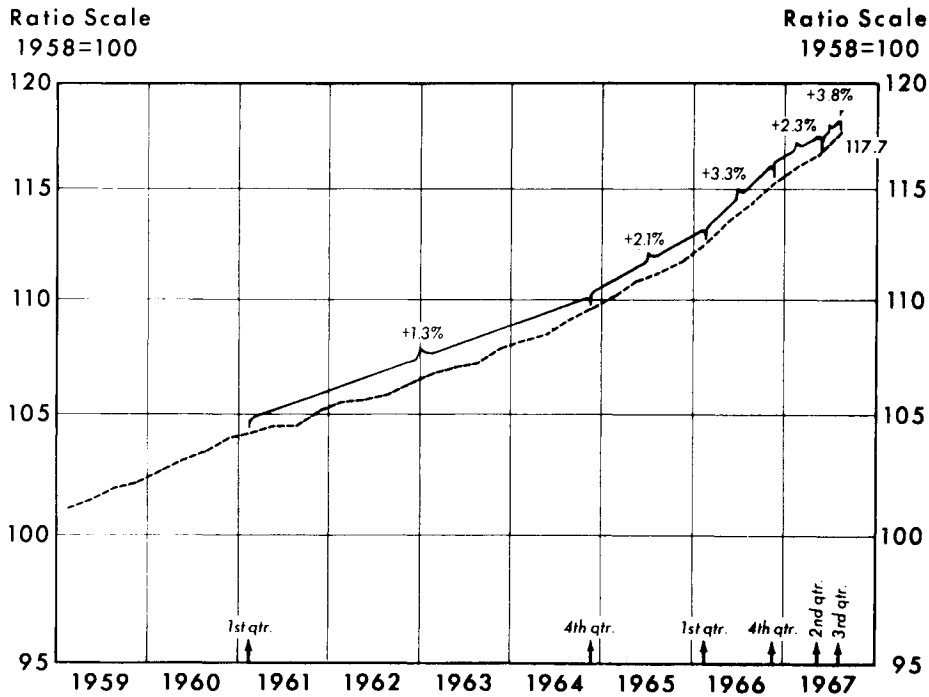
03-66 04-66 05-66 06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 30, 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

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	1.9													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	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.9	3.0	3.1	3.0	2.9	2.8	3.0	3.8		117.7

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