

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1968

RELEASED: February 21, 1968

Total spending has accelerated since mid-1967 with the sharpest increases being investment expenditures. Accumulation of inventories has accounted for much of the increase. Residential construction, which had declined sharply in 1966, has been rising briskly since early last year. Growth in plant and equipment spending moderated last year, but businesses give indications of increasing expenditures this year. Consumer spending has picked up since fall, but the gains have been moderate relative to recent increases in income; households have continued to save a relatively high proportion of their take-home pay.

Industrial production increased at a 6.3 per cent annual rate from June to January, compared with an average increase of 4.6 per cent from 1957 to 1967. The expansion of production since June, following the 3.6 per cent rate of decline over the previous eight months, has been broadly based with all major market groups showing significant improvement.

Employment rose at a 3.3 per cent annual rate from last spring to January, and the rate of unemployment stood at a 3.5 per cent of the labor force in January, slightly below the average of the past two years. Recent gains were widespread with employment increases in manufacturing, trade, service industries and State and Local Governments.

Personal income rose at an 8 per cent annual rate from last spring to January, and at a 6 per cent average rate from 1957 to 1967. Retail sales have risen at a 7.5 per cent rate since last May, compared with a 4.6 per cent average gain from 1957 to 1967.

Prices paid by consumers for commodities other than food advanced at a 4.5 per cent rate from July to December, following a 2.2 per cent rate of increase from December 1966 to July. Food prices, which had fallen last fall, rose in December and contributed to a rapid 4 per cent rate of increase of total consumer prices during the month. Wholesale prices of industrial commodities increased at a 3.2 per cent rate from July to December, following six months of little change.

TOTAL CIVILIAN EMPLOYMENT 1/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS			
	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	11-67	12-67		
07-66	1.6																				72,863
08-66	3.2	4.8																			73,146
09-66	2.2	2.5	.3																		73,161
10-66	2.2	2.5	1.3	2.4																	73,308
11-66	3.5	4.0	3.7	5.5	8.6																73,816
12-66	2.8	3.1	2.7	3.5	4.1	.3-															73,796
01-67	3.1	3.4	3.1	3.9	4.4	2.3	5.0														74,094
02-67	2.7	2.8	2.5	3.0	3.1	1.3	2.2	.5-													74,063
03-67	1.9	2.0	1.6	1.8	1.7	.0	.2	2.2-	3.8-												73,822
04-67	1.9	2.0	1.6	1.8	1.7	.4	.6	.8-	1.0-	1.9											73,939
05-67	1.2	1.1	.7	.8	.6	.7-	.8-	2.2-	2.7-	2.2-	6.1-										73,550
06-67	1.9	2.0	1.7	1.8	1.8	.8	1.0	.2	.4	1.9	1.9	10.6									74,169
07-67	2.2	2.2	2.0	2.2	2.1	1.4	1.6	1.0	1.4	2.7	3.0	7.8	5.1								74,478
08-67	2.2	2.3	2.1	2.2	2.2	1.5	1.8	1.3	1.6	2.8	3.0	6.2	4.1	3.0							74,664
09-67	2.1	2.1	1.9	2.0	2.0	1.3	1.5	1.1	1.3	2.2	2.3	4.5	2.6	1.3	.4-						74,638
10-67	2.0	2.1	1.9	2.0	2.0	1.4	1.5	1.2	1.4	2.1	2.2	3.9	2.3	1.4	.6	1.6					74,735
11-67	2.2	2.2	2.0	2.2	2.1	1.6	1.8	1.5	1.7	2.4	2.5	4.0	2.7	2.1	1.8	3.0	4.4				75,005
12-67	2.6	2.6	2.5	2.6	2.7	2.2	2.4	2.2	2.5	3.2	3.3	4.8	3.8	3.6	3.7	5.1	7.0	9.6			75,577
01-68	2.1	2.1	1.9	2.1	2.0	1.6	1.7	1.5	1.6	2.2	2.2	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-		75,167

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 11-67 12-67

INITIAL MONTH

1/ Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1968

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS			
	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	11-67	12-67		
07-66	2.1																				64,180
08-66	2.6	3.1																			64,345
09-66	2.1	2.0	.9																		64,394
10-66	3.0	3.2	3.3	5.7																	64,694
11-66	3.6	4.0	4.2	5.9	6.1																65,014
12-66	3.7	4.1	4.3	5.4	5.3	4.5															65,251
01-67	4.0	4.4	4.6	5.6	5.5	5.2	5.9														65,564
02-67	3.8	4.1	4.2	4.9	4.7	4.2	4.1	2.4													65,692
03-67	3.5	3.7	3.8	4.3	4.0	3.4	3.1	1.7	1.1												65,749
04-67	3.0	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-											65,653
05-67	2.7	2.7	2.7	2.9	2.5	1.9	1.4	.3	.3-	1.0-	.2-										65,639
06-67	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	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	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	2.5	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	2.5	2.6	2.5	2.7	2.4	2.1	1.8	1.4	1.3	1.3	1.8	2.2	1.6	1.9	.5	3.5					66,243
11-67	3.1	3.2	3.2	3.4	3.2	2.9	2.8	2.5	2.5	2.7	3.3	3.9	3.7	4.5	4.5	8.1	12.9				66,918
12-67	3.1	3.2	3.2	3.4	3.2	3.0	2.9	2.6	2.6	2.8	3.4	3.9	3.7	4.3	4.2	6.5	8.1	3.5			67,110P
01-68	3.0	3.1	3.1	3.2	3.0	2.8	2.7	2.4	2.4	2.6	3.1	3.5	3.3	3.7	3.5	5.0	5.6	2.1	.6		67,146P

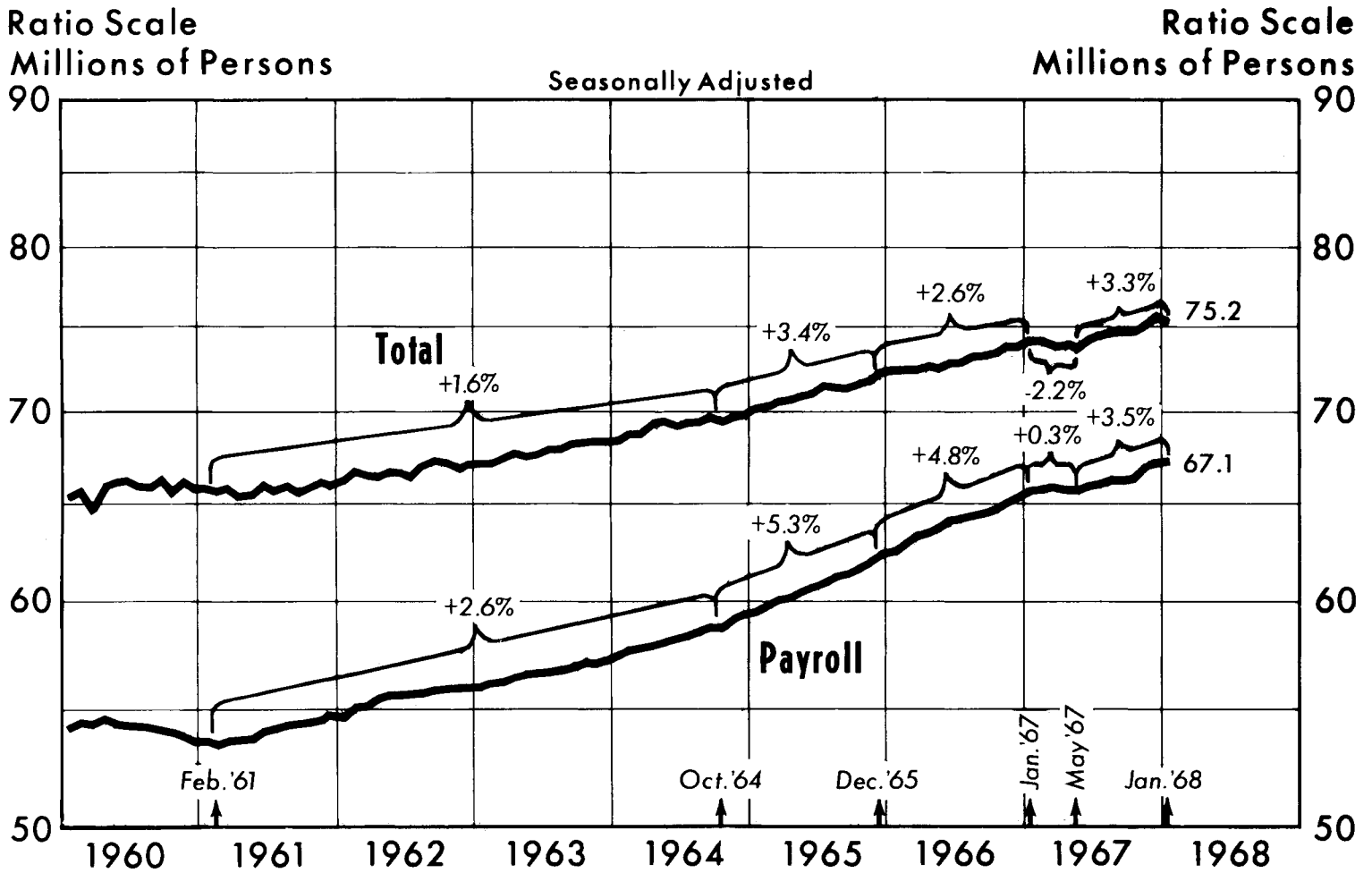
06-66 07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 8, 1968

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."

Latest data plotted: January preliminary

Data from January 1966 through January 1968 revised.

Prepared by Federal Reserve Bank of St. Louis

TOTAL

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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		11-67	12-67
07-66	5.5																			157.2
08-66	5.1	4.7																		157.8
09-66	4.2	3.5	2.3																	158.1
10-66	5.7	5.7	6.2	10.3																159.4
11-66	4.0	3.7	3.3	3.9	2.2-															159.1
12-66	3.9	3.6	3.3	3.6	.4	3.1														159.5
01-67	1.9	1.3	.6	.2	3.0-	3.3-	9.3-													158.2
02-67	.1	.7-	1.5-	2.3-	5.2-	6.1-	10.4-	11.5-												156.6
03-67	.1-	.8-	1.5-	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-											156.4
04-67	.0	.6-	1.2-	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8										156.5
05-67	.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	.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-	.8-	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0							156.6
08-67	.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	.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	.2	.2-	.5-	.7-	1.6-	1.5-	2.0-	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8				156.9
11-67	1.4	1.1	.9	.8	.1	.3	.0	1.0	2.5	3.0	3.3	5.1	6.1	5.7	3.6	10.8	21.8			159.5
12-67	2.3	2.1	1.9	1.9	1.3	1.6	1.4	2.5	4.0	4.6	5.1	6.9	8.1	8.2	7.2	13.4	20.3	18.8		161.8P
01-68	1.9	1.7	1.5	1.5	.9	1.1	1.0	1.9	3.2	3.7	4.0	5.5	6.3	6.0	4.8	8.7	11.4	6.6	4.4-	161.2P

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 11-67 12-67

INITIAL MONTH

P- PRELIMINARY

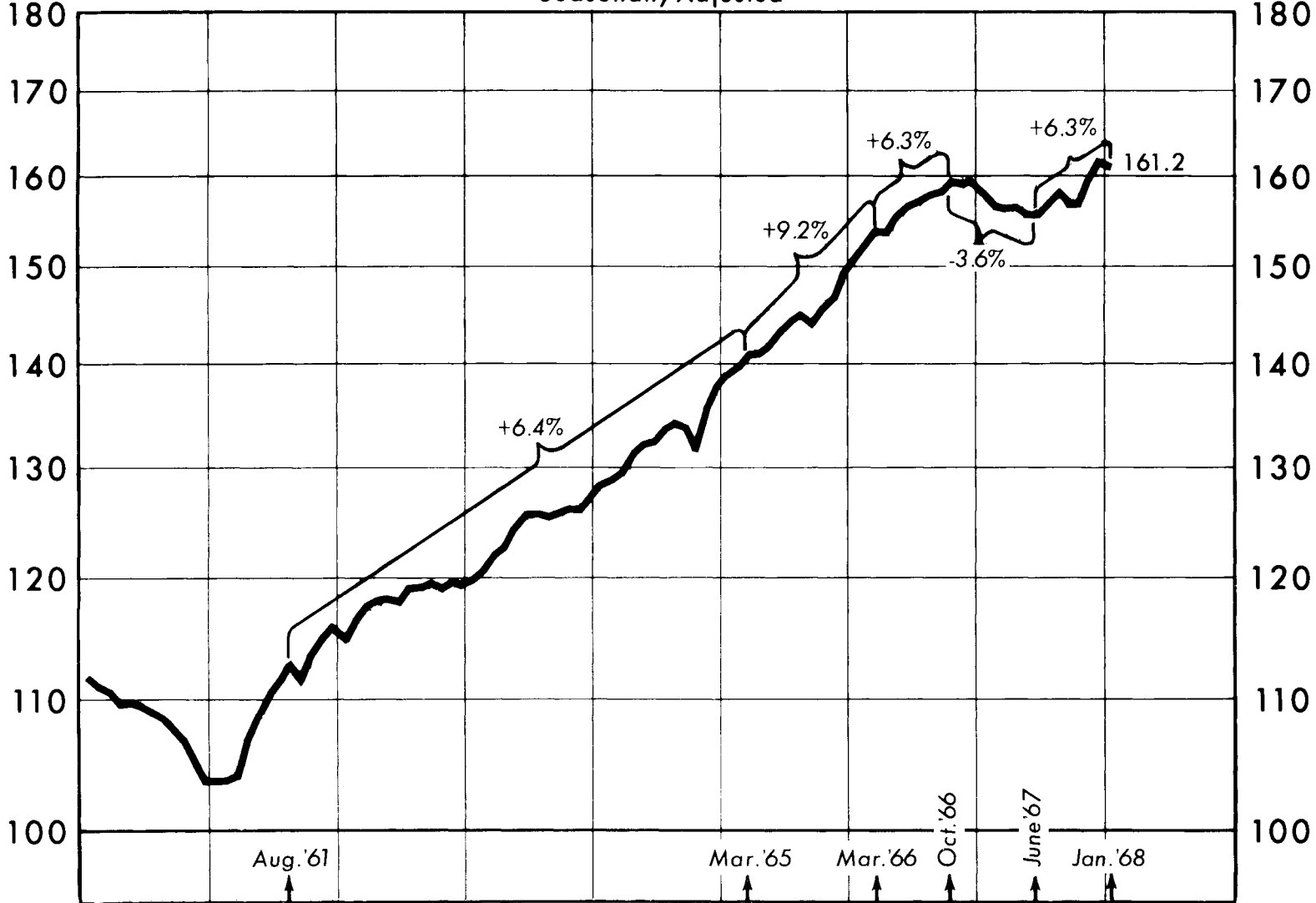
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1968

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: January preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	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	11-67	12-67
07-66	1.5-																		25,362	
08-66	4.3	10.4																	25,572	
09-66	5.0	8.3	6.3																25,703	
10-66	1.9	3.0	.5-	6.9-															25,550	
11-66	2.1	3.0	.6	2.1-	2.9														25,610	
12-66	.2-	.1	2.4-	5.1-	4.2-	10.8-													25,368	
01-67	2.0	2.6	1.1	.2-	2.2	1.8	16.2												25,687	
02-67	.5	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-											25,470	
03-67	1.8	2.2	1.1	.3	1.8	1.5	6.0	1.2	13.4										25,739	
04-67	2.5	2.9	2.0	1.4	2.9	2.9	6.6	3.7	11.0	6.7									25,918	
05-67	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	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	3.8	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	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	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	2.1	2.3	1.7	1.4	2.1	2.0	3.4	2.1	3.7	2.3	1.3	1.8	5.1-	5.3-	7.3-	25.3-			26,089	
11-67	2.8	3.1	2.6	2.4	3.1	3.1	4.5	3.4	5.0	3.9	3.3	4.0	1.2-	.4-	.2-	7.0-	15.8		26,411	
12-67	2.6	2.9	2.4	2.2	2.9	2.9	4.1	3.0	4.4	3.5	2.8	3.4	1.1-	.4-	.2-	4.8-	7.4	.4-	26,402P	
01-68	4.4	4.7	4.4	4.3	5.1	5.2	6.6	5.8	7.3	6.7	6.5	7.5	4.1	5.6	7.0	5.1	17.7	18.7	41.5	27,176P

P- PRELIMINARY

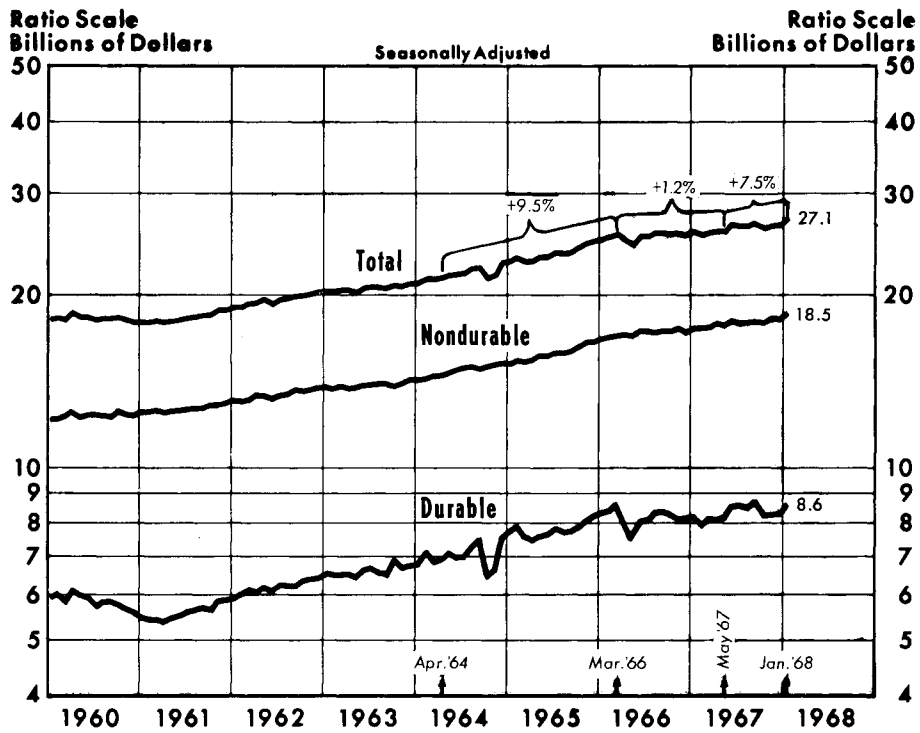
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1968

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS	ANNUAL RATES						
	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	11-67
07-66	7.7																			584.7
08-66	8.6	9.4																		589.1
09-66	9.3	10.1	10.7																	594.1
10-66	8.7	9.1	8.9	7.1																597.5
11-66	8.9	9.2	9.1	8.4	9.6															602.1
12-66	8.4	8.5	8.3	7.6	7.8	6.0														605.0
01-67	8.8	9.0	8.9	8.5	8.9	8.6	11.2													610.4
02-67	8.2	8.3	8.1	7.6	7.8	7.2	7.8	4.4												612.6
03-67	8.0	8.0	7.8	7.4	7.4	6.9	7.2	5.2	6.0											615.6
04-67	7.4	7.3	7.1	6.6	6.5	5.8	5.8	4.1	3.9	1.8										616.5
05-67	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	7.1	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	7.2	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	7.4	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	7.3	7.2	7.1	6.8	6.8	6.5	6.5	6.0	6.2	6.2	7.1	8.1	7.8	7.3	5.5					634.4
10-67	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	7.3	7.3	7.2	6.9	6.9	6.7	6.8	6.3	6.5	6.6	7.3	8.0	7.8	7.6	7.0	7.8	13.0			642.4
12-67	7.7	7.7	7.6	7.4	7.4	7.2	7.3	7.0	7.2	7.4	8.1	8.8	8.8	8.8	8.7	9.7	13.3	13.7		649.3
01-68	7.5	7.5	7.3	7.1	7.1	7.0	7.0	6.7	6.9	7.0	7.6	8.1	8.0	7.9	7.6	8.2	10.0	8.5	3.5	651.2P

INITIAL MONTH

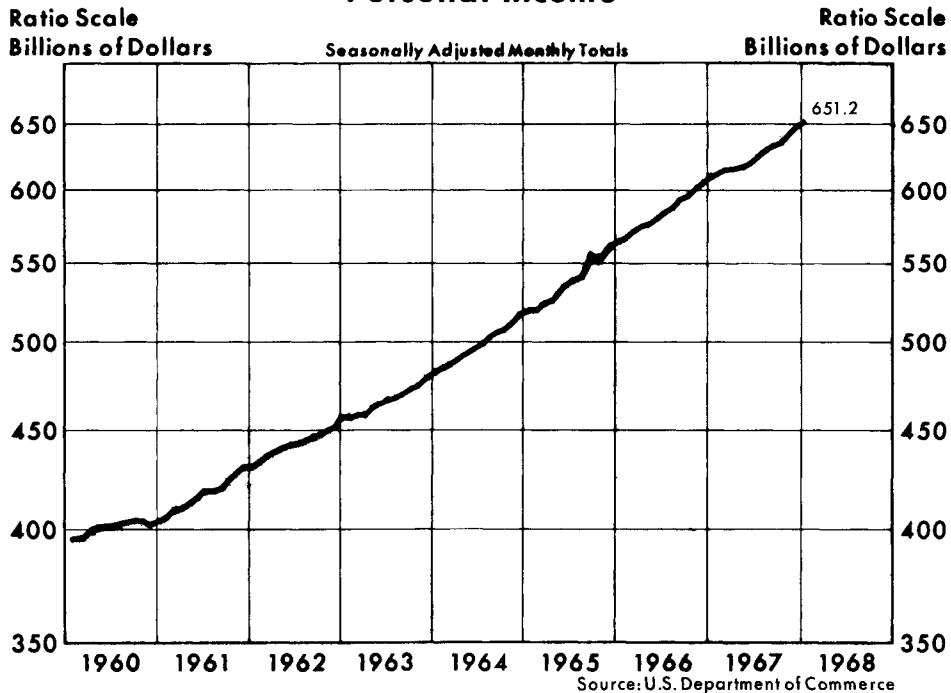
Retail Sales



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: January preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: January 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	
	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		03-67
02-63	4.8																			584.2
03-63	6.1	7.4																		594.7
04-63	6.6	7.5	7.7																	605.8
01-64	7.0	7.7	7.9	8.1																617.7
02-64	7.0	7.5	7.5	7.5	6.8															628.0
03-64	7.0	7.4	7.4	7.4	7.0	7.1														638.9
04-64	6.5	6.8	6.7	6.5	6.0	5.5	3.9													645.1
01-65	7.1	7.5	7.5	7.5	7.3	7.4	7.6	11.4												662.7
02-65	7.2	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9											675.4
03-65	7.4	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	8.9										690.0
04-65	7.7	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1									708.4
01-66	7.9	8.2	8.3	8.4	8.4	8.6	8.9	9.9	9.5	10.1	10.7	10.3								725.7
02-66	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	7.7	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	7.7	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	7.3	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	7.2	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	7.3	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
04-67	7.3	7.5	7.5	7.4	7.4	7.4	7.5	7.8	7.4	7.4	7.2	6.8	6.3	6.3	6.2	5.9	7.2	8.5	8.4	807.3

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 03-67

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1968

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		03-67
02-63	3.6																			546.0
03-63	5.1	6.5																		554.7
04-63	5.2	6.0	5.4																	562.1
01-64	5.5	6.2	6.0	6.6																571.1
02-64	5.5	6.0	5.8	6.0	5.4															578.6
03-64	5.4	5.8	5.6	5.7	5.2	5.1														585.8
04-64	4.9	5.1	4.9	4.7	4.1	3.5	1.9													588.5
01-65	5.4	5.7	5.6	5.6	5.3	5.3	5.4	9.1												601.5
02-65	5.4	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6											609.7
03-65	5.6	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4										620.7
04-65	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	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	5.8	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	5.6	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	5.5	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	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	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	4.9	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
04-67	4.9	5.0	4.9	4.9	4.8	4.7	4.7	4.9	4.5	4.4	4.1	3.5	3.0	3.1	3.0	2.8	3.8	4.5	4.6	679.0

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 03-67

INITIAL QUARTER

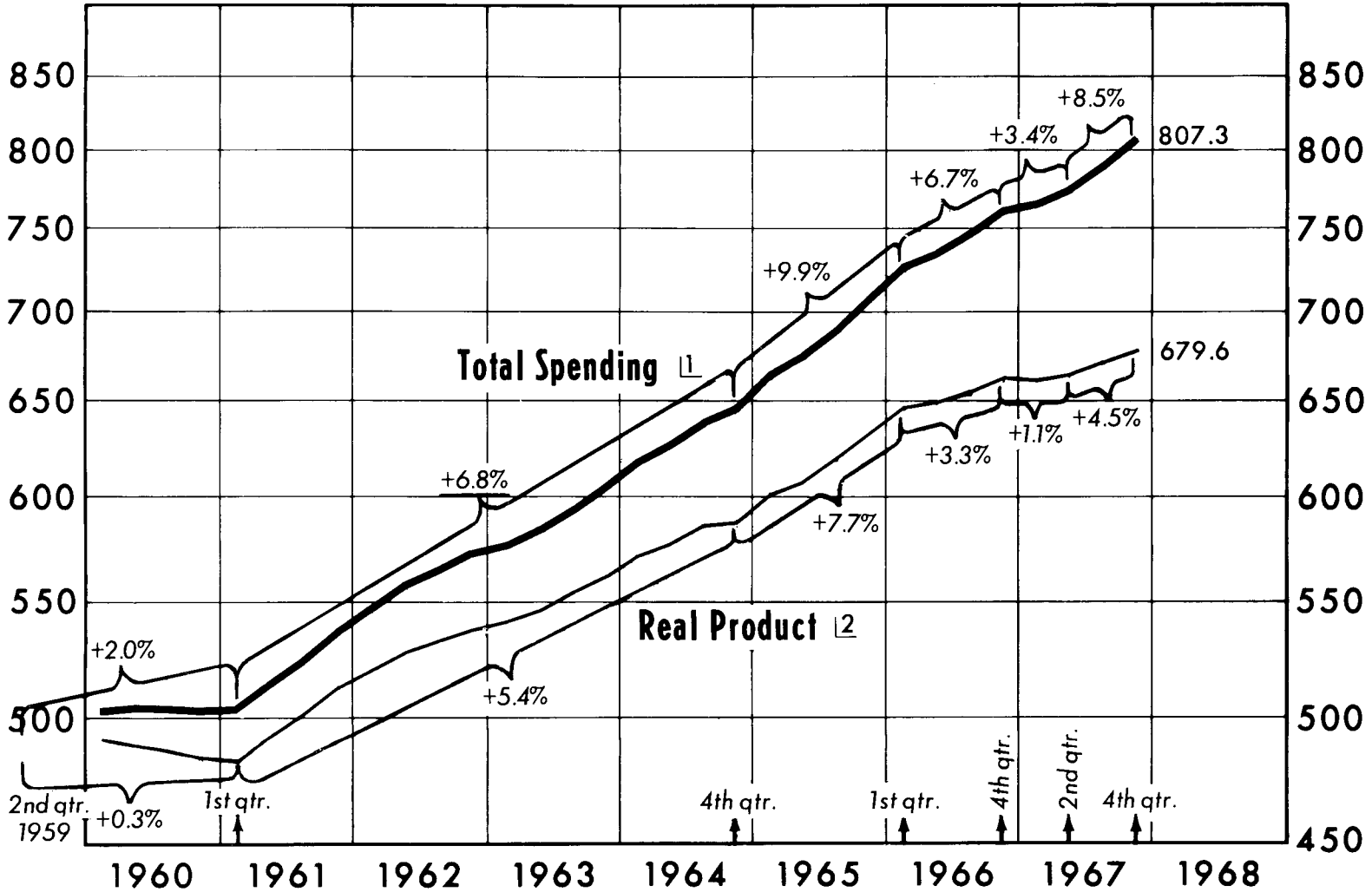
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1968

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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											1957-59 / 100								
	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	11-67	
06-66	3.2																		112.9	
07-66	3.8	4.4																	113.3	
08-66	4.3	4.9	5.4																113.8	
09-66	4.1	4.3	4.3	3.2															114.1	
10-66	4.1	4.3	4.3	3.8	4.3														114.5	
11-66	3.6	3.7	3.5	2.8	2.7	1.0													114.6	
12-66	3.2	3.2	3.0	2.4	2.1	1.0	1.1												114.7	
01-67	2.8	2.8	2.5	1.9	1.6	.7	.5	.0											114.7	
02-67	2.6	2.5	2.3	1.8	1.5	.8	.7	.5	1.1										114.8	
03-67	2.6	2.5	2.3	1.8	1.6	1.1	1.1	1.1	1.6	2.1									115.0	
04-67	2.6	2.6	2.4	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2								115.3	
05-67	2.7	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	2.8	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	2.9	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	3.0	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	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	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	
11-67	3.1	3.1	3.0	2.8	2.8	2.7	2.8	3.0	3.3	3.5	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1	117.8	
12-67	3.1	3.1	3.0	2.9	2.9	2.8	2.9	3.1	3.3	3.6	3.7	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2	118.2

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 11-67

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 26, 1968

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											1957-59 / 100								
	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	11-67	
06-66	1.1																			105.7
07-66	4.6	8.3																		106.4
08-66	4.6	6.4	4.6																	106.8
09-66	3.5	4.2	2.3	.0																106.8
10-66	1.4	1.4	.8-	3.3-	6.5-															106.2
11-66	.6	.5	1.4-	3.3-	4.9-	3.3-														105.9
12-66	.5	.4	1.1-	2.5-	3.3-	1.7-	.0													105.9
01-67	.9	.8	.4-	1.3-	1.7-	.0	1.7	3.4												106.2
02-67	.5	.4	.6-	1.5-	1.8-	.6-	.4	.6	2.2-											106.0
03-67	.1	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-										105.7
04-67	.3-	.5-	1.4-	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-									105.3
05-67	.2	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9								105.8
06-67	.6	.6	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8							106.3
07-67	.7	.7	.1	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3						106.5
08-67	.4	.3	.3-	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-					106.1
09-67	.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	.3	.3	.2-	.6-	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-			106.1
11-67	.4	.3	.1-	.4-	.5-	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1		106.2
12-67	.7	.7	.3	.0	.0	.5	.8	.9	.6	.9	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0	106.8P

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 11-67

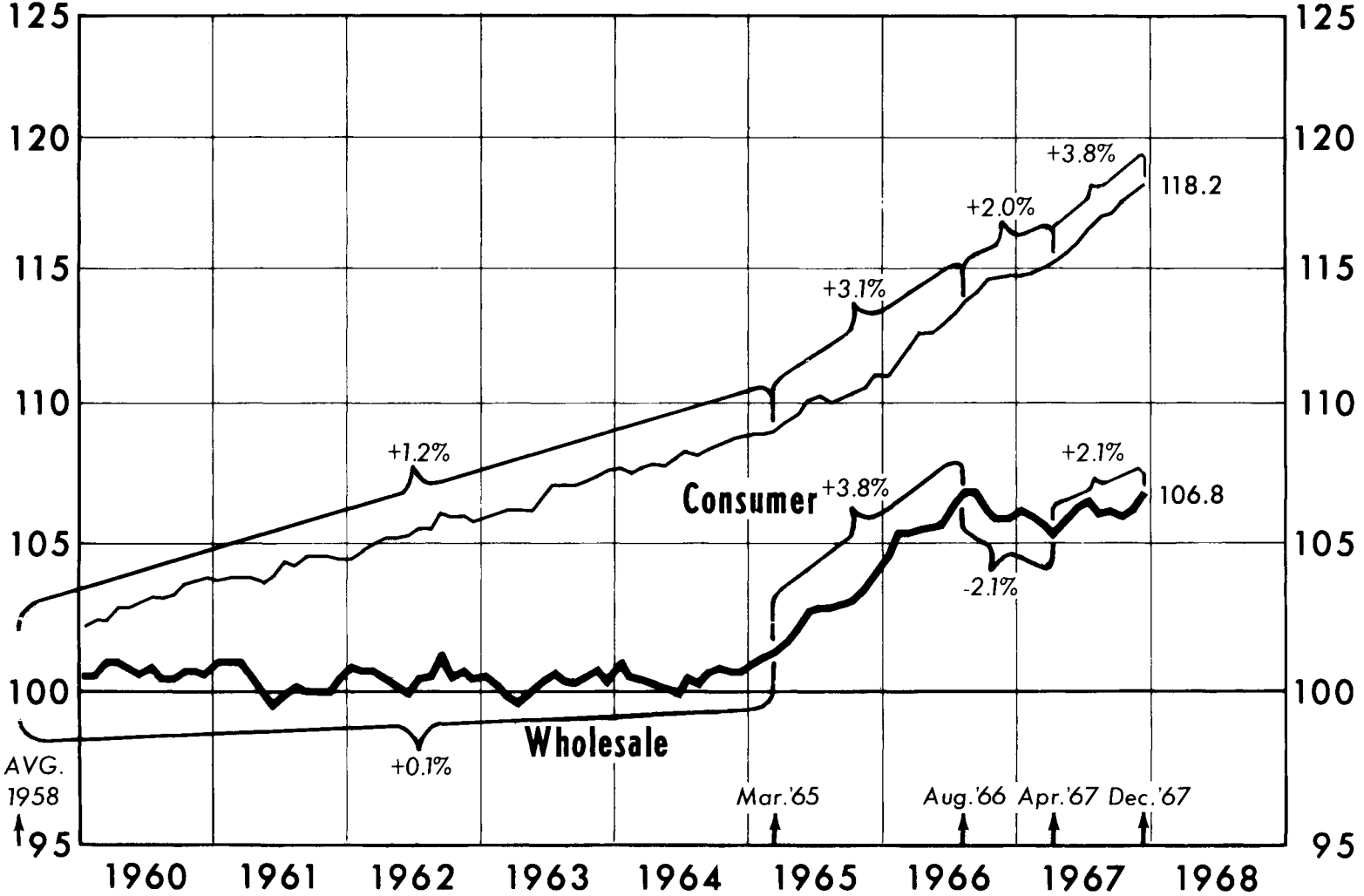
INITIAL MONTH

* NOT SEASONALLY ADJUSTED
PRELIMINARY

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: December 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								
	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	11-67
06-66	2.3																			104.9
07-66	2.9	3.5																		105.2
08-66	1.9	1.7	.0																	105.2
09-66	1.4	1.2	.0	.0																105.2
10-66	1.4	1.2	.4	.6	1.1															105.3
11-66	1.5	1.4	.9	1.1	1.7	2.3														105.5
12-66	1.3	1.1	.7	.9	1.1	1.1	.0													105.5
01-67	1.6	1.5	1.1	1.4	1.7	1.9	1.7	3.5												105.8
02-67	1.7	1.6	1.3	1.5	1.8	2.0	1.9	2.9	2.3											106.0
03-67	1.5	1.4	1.1	1.3	1.5	1.6	1.4	1.9	1.1	.0										106.0
04-67	1.4	1.3	1.0	1.1	1.3	1.3	1.1	1.4	.8	.0	.0									106.0
05-67	1.2	1.1	.9	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0								106.0
06-67	1.2	1.1	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0							106.0
07-67	1.1	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0						106.0
08-67	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	1.3	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	1.4	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			106.8
11-67	1.5	1.5	1.4	1.4	1.6	1.6	1.5	1.7	1.5	1.4	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4		107.1
12-67	1.6	1.6	1.5	1.6	1.7	1.7	1.7	1.8	1.7	1.6	1.8	2.0	2.3	2.7	3.2	3.1	3.4	3.4	3.4	107.4P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

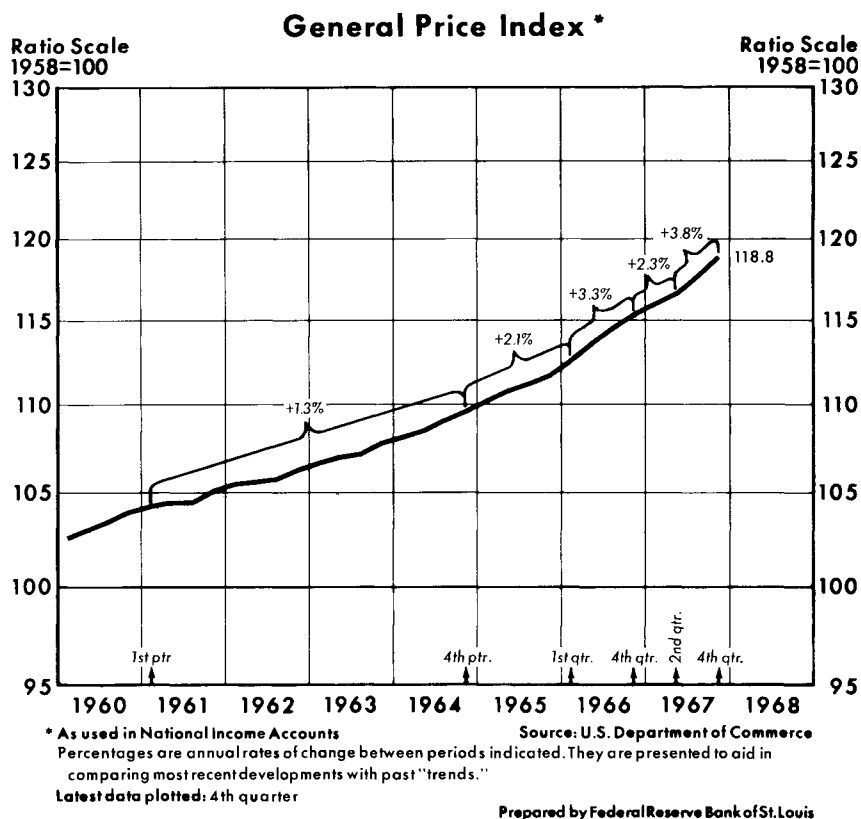
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 26, 1968

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

TERMINAL MONTH	INITIAL MONTH											1957-59 / 100								
	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	11-67
06-66	2.2-																			107.7
07-66	11.7	27.5																		109.9
08-66	13.2	21.8	16.4																	111.3
09-66	10.3	14.9	9.1	2.2																111.5
10-66	2.0	3.1	3.9-	12.7-	25.5-															108.8
11-66	1.5-	1.3-	7.5-	14.3-	21.5-	17.2-														107.1
12-66	1.9-	1.9-	6.9-	11.9-	16.1-	11.0-	4.4-													106.7
01-67	1.2-	1.1-	5.2-	9.0-	11.6-	6.5-	.6-	3.4												107.0
02-67	2.7-	2.8-	6.5-	9.8-	12.0-	8.3-	5.1-	5.5-	13.6-											105.7
03-67	3.7-	3.8-	7.1-	10.1-	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-										104.6
04-67	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	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	.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-	.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	2.0-	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	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	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-			104.1
11-67	2.8-	2.8-	4.5-	5.7-	6.3-	4.6-	3.5-	3.4-	4.0-	2.9-	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-		103.4
12-67	1.8-	1.8-	3.3-	4.4-	4.8-	3.2-	2.0-	1.8-	2.2-	1.0-	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5	104.8P

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 26, 1968



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

TERMINAL QUARTER	INITIAL QUARTER																1958 / 100			
	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	03-67
02-63	1.1																			107.0
03-63	.9	.8																		107.2
04-63	1.4	1.5	2.3																	107.8
01-64	1.4	1.5	1.9	1.5																108.2
02-64	1.4	1.4	1.6	1.3	1.1															108.5
03-64	1.5	1.6	1.8	1.6	1.7	2.2														109.1
04-64	1.6	1.6	1.8	1.7	1.7	2.0	1.9													109.6
01-65	1.6	1.7	1.9	1.8	1.9	2.1	2.0	2.2												110.2
02-65	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	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5										111.2
04-65	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	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	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	2.1	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	2.2	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	2.2	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	2.2	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	2.3	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
04-67	2.3	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.8	3.0	3.1	3.2	3.1	3.1	3.0	3.2	3.8	3.8	118.8
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	03-67		