

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 29, 1968

RELEASED: March 20, 1968

Growth in demand in recent months has been substantially more rapid than the expansion of output, intensifying the upward pressure on prices. Spending by consumers and businesses has picked up and Government demand for goods and services has continued to grow at a high rate. Retail sales rose rapidly during the winter months and have increased at an 8 per cent annual rate since last spring; by comparison sales grew at a 4.8 per cent trend rate from 1957 to 1966. Sales probably have been stimulated over the past year by expansionary fiscal and monetary developments.

Reflecting the increasing demand, industrial production rose at a 5.5 per cent annual rate from June to February after declining earlier last year. Production early this year has been hampered by several strikes, but gains since last summer are comparable to the 5 per cent average rate of increase in output over the period from 1957 to 1966.

Employment rose at a 4 per cent annual rate from last spring to February, compared with an estimated 2 per cent rate of expansion in the population of working-force age. On average, employment grew at a 1.5 per cent rate over the period from 1957 to 1966.

Growth in personal income has been rapid in recent months. From last spring to February income increased at a 9 per cent annual rate, compared to a 6 per cent per year increase from 1957 to 1966. The sharp rise in personal income in recent months reflects pay increases for Government employees as well as the quickened pace of overall economic activity.

Upward pressure on prices has increased with the acceleration of spending. Prices of consumer commodities other than food rose at a 4 per cent rate from July to January. Food prices, which had declined last fall, rose in December and January and contributed to the rapid increase in consumer prices. Wholesale prices of industrial commodities increased at a 3.4 per cent annual rate from July to January, following little change over the previous seven months.

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																				
	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	01-68		
08-66	3.1																			64,345	
09-66	2.0	.9																		64,394	
10-66	3.2	3.3	5.7																	64,694	
11-66	4.0	4.2	5.9	6.1																65,014	
12-66	4.1	4.3	5.4	5.3	4.5															65,251	
01-67	4.4	4.6	5.6	5.5	5.2	5.9														65,564	
02-67	4.1	4.2	4.9	4.7	4.2	4.1	2.4													65,692	
03-67	3.7	3.8	4.3	4.0	3.4	3.1	1.7	1.1												65,749	
04-67	3.1	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-											65,653	
05-67	2.7	2.7	2.9	2.5	1.9	1.4	.3	.3-	1.0-	.2-										65,639	
06-67	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	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.6								65,939	
08-67	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	2.6	2.3	1.9	1.7	1.1	1.0	.9	1.5	1.9	.9	1.1	2.4-						66,055	
10-67	2.6	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	3.2	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	3.2	3.2	3.4	3.2	3.0	2.9	2.6	2.6	2.8	3.4	3.9	3.7	4.4	4.3	6.6	8.3	3.8			67,126	
01-68	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	.4		67,146P	
02-68	3.4	3.4	3.6	3.5	3.3	3.2	3.0	3.1	3.2	3.7	4.2	4.1	4.6	4.6	6.1	6.7	4.7	5.2	10.3	67,694P	
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 01-68																					
INITIAL MONTH																					

P- PRELIMINARY

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

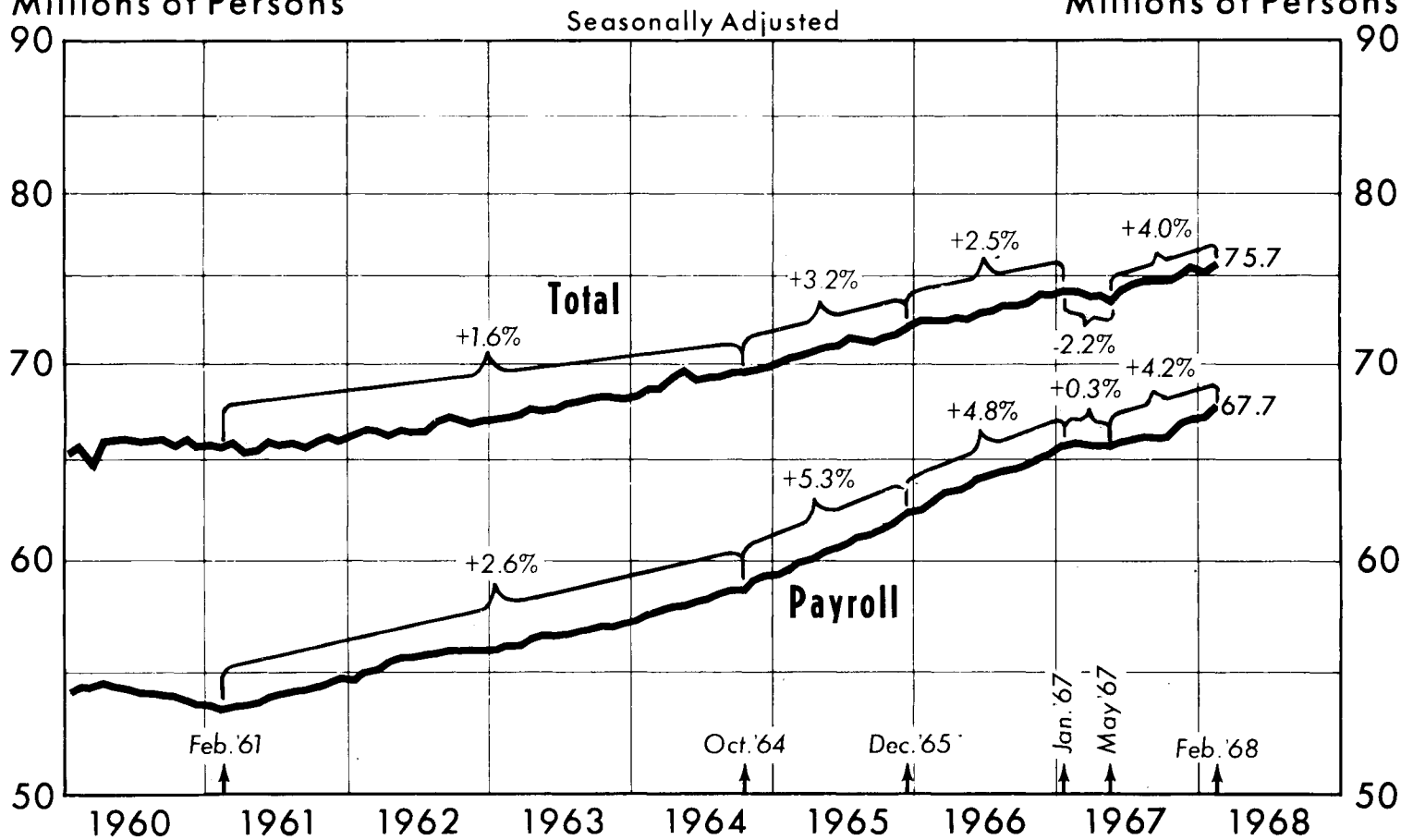
TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																				
	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	01-68		
08-66	4.8																			73,146	
09-66	2.5	.3																		73,161	
10-66	2.5	1.3	2.4																	73,308	
11-66	4.0	3.7	5.5	8.6																73,816	
12-66	3.1	2.7	3.5	4.1	.3-															73,796	
01-67	3.4	3.1	3.9	4.4	2.3	5.0														74,094	
02-67	2.8	2.5	3.0	3.1	1.3	2.2	.5-													74,063	
03-67	2.0	1.6	1.8	1.7	.0	.2	2.2-	3.8-												73,822	
04-67	2.0	1.6	1.8	1.7	.4	.6	.8-	1.0-	1.9											73,939	
05-67	1.1	.7	.8	.6	.7-	.8-	2.2-	2.7-	2.2-	6.1-										73,550	
06-67	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	2.0	2.2	2.1	1.4	1.6	1.0	1.4	2.7	3.0	7.8	5.1								74,478	
08-67	2.3	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	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	2.1	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	2.0	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	2.5	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	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	
02-68	2.5	2.3	2.5	2.5	2.1	2.2	2.0	2.3	2.8	2.9	4.0	3.2	2.9	2.9	3.6	4.1	3.9	1.2	9.4	75,731	
	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	01-68		
	INITIAL MONTH																				

Employment

Ratio Scale
Millions of Persons
90

Ratio Scale
Millions of Persons
90



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: February preliminary

Prepared by Federal Reserve Bank of St. Louis

**INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	01-68	
08-66	4.7																		157.8	
09-66	3.5	2.3																	158.1	
10-66	5.7	6.2	10.3																159.4	
11-66	3.7	3.3	3.9	2.2-															159.1	
12-66	3.6	3.3	3.6	.4	3.1														159.5	
01-67	1.3	.6	.2	3.0-	3.3-	9.3-													158.2	
02-67	.7-	1.5-	2.3-	5.2-	6.1-	10.4-	11.5-												156.6	
03-67	.8-	1.5-	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-											156.4	
04-67	.6-	1.2-	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8										156.5	
05-67	1.2-	1.9-	2.4-	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-									155.6	
06-67	1.1-	1.7-	2.1-	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0								155.6	
07-67	.4-	.8-	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0							156.6	
08-67	.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-	.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-	.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	1.1	.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	2.2	2.0	2.0	1.4	1.7	1.6	2.6	4.2	4.8	5.3	7.2	8.4	8.5	7.6	13.9	21.2	20.5		162.0	
01-68	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	5.8-	161.2P	
02-68	1.6	1.5	1.4	.9	1.1	1.0	1.8	3.0	3.4	3.7	4.9	5.5	5.2	4.1	7.0	9.7	4.6	2.6-	.7	161.3P
	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	01-68	

P- PRELIMINARY

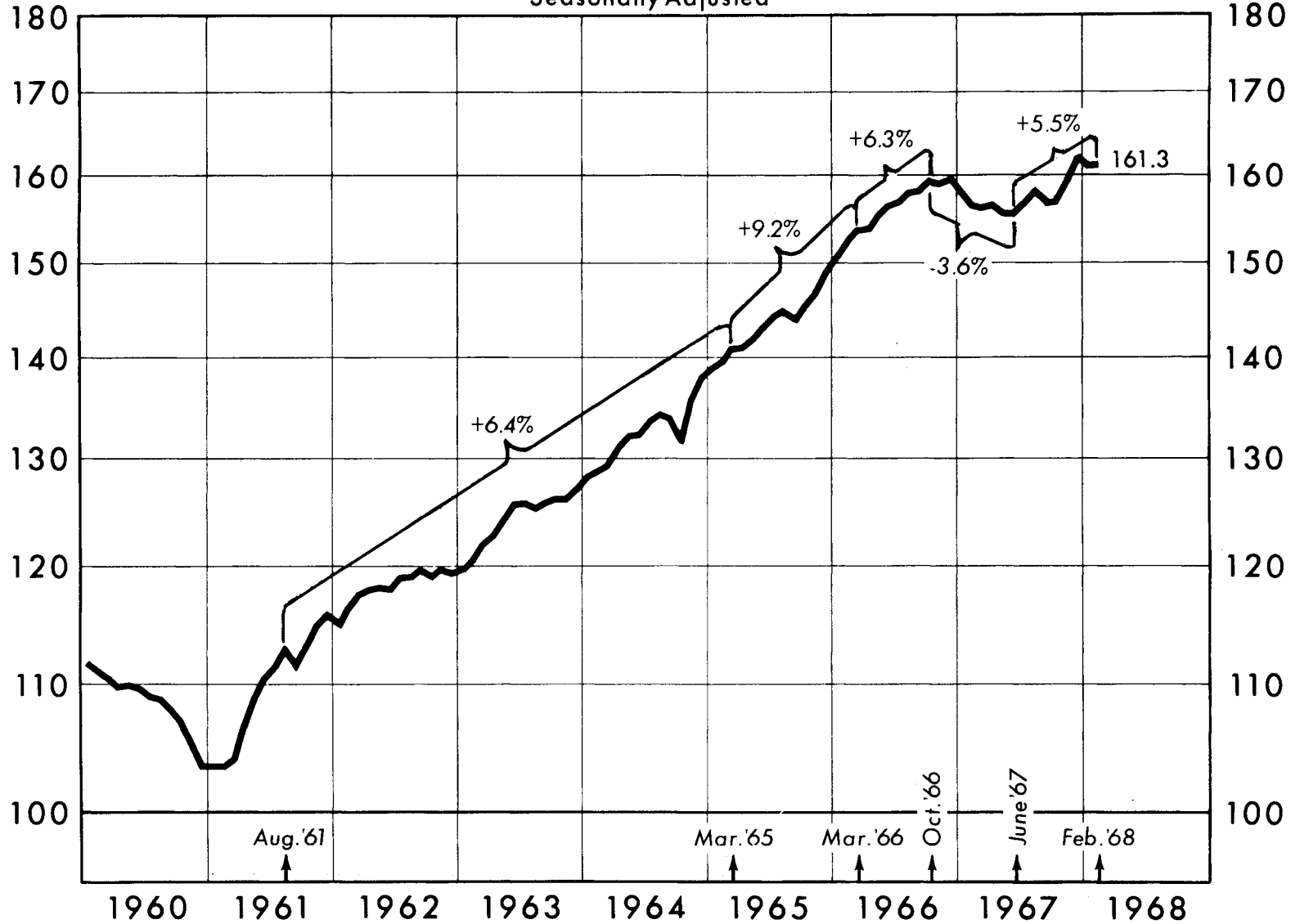
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MARCH 18, 1968

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: February preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			
	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	01-68	
08-66	10.4																			25,572
09-66	8.3	6.3																		25,703
10-66	3.0	.5-	6.9-																	25,550
11-66	3.0	.6	2.1-	2.9																25,610
12-66	.1	2.4-	5.1-	4.2-	10.8-															25,368
01-67	2.6	1.1	.2-	2.2	1.8	16.2														25,687
02-67	.7	.8-	2.2-	.9-	2.2-	2.4	9.7-													25,470
03-67	2.2	1.1	.3	1.8	1.5	6.0	1.2	13.4												25,739
04-67	2.9	2.0	1.4	2.9	2.9	6.6	3.7	11.0	8.7											25,918
05-67	2.5	1.7	1.1	2.3	2.3	5.1	2.5	6.9	3.7	1.0-										25,897
06-67	5.1	4.6	4.4	5.9	6.3	9.5	8.2	13.2	13.1	15.4	34.5									26,544
07-67	4.3	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	3.9	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	4.6	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	2.3	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	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	3.1	2.6	2.4	3.1	3.1	4.3	3.3	4.7	3.8	3.2	3.8	.6-	.2	.5	3.9-	9.1	2.7			26,470
01-68	4.4	4.0	3.9	4.6	4.8	6.1	5.3	6.7	6.1	5.8	6.7	3.2	4.6	5.7	3.5	15.4	15.2	29.1		27,039P
02-68	5.1	4.8	4.7	5.5	5.7	6.9	6.3	7.7	7.2	7.1	8.0	5.1	6.5	7.8	6.4	16.3	16.4	23.9	19.0	27,433P
	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	01-68	
	INITIAL MONTH																			

P- PRELIMINARY

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MARCH 13, 1968

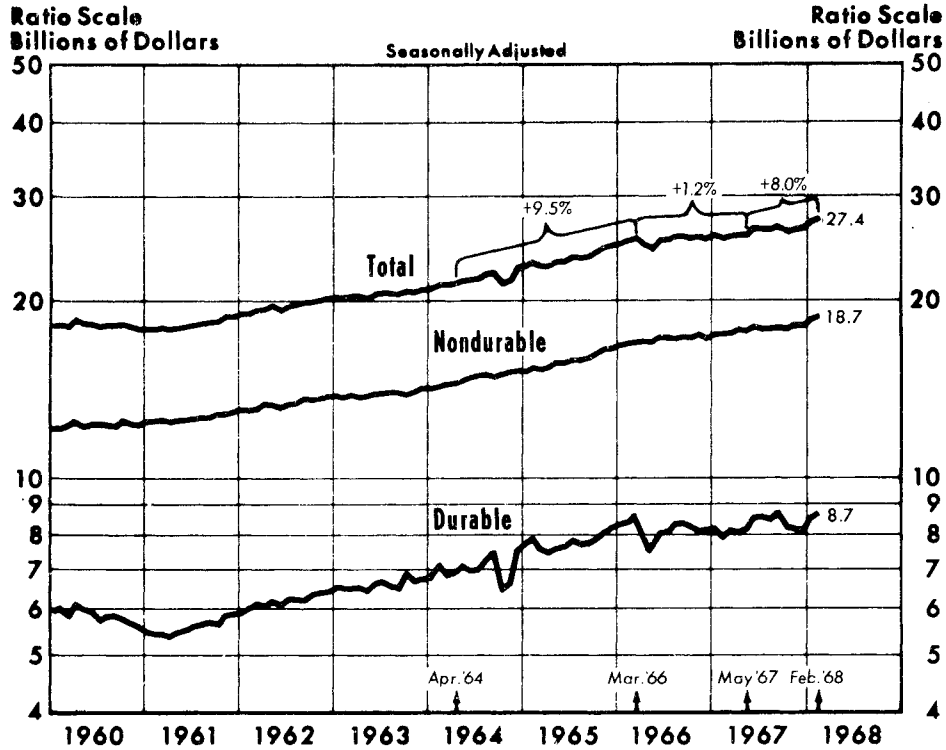
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																				ANNUAL RATES
	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	01-68		
08-66	9.4																			589.1	
09-66	10.1	10.7																		594.1	
10-66	9.1	8.9	7.1																	597.5	
11-66	9.2	9.1	8.4	9.6																602.1	
12-66	8.5	8.3	7.6	7.8	6.0															605.0	
01-67	9.0	8.9	8.5	8.9	8.6	11.2														610.4	
02-67	8.3	8.1	7.6	7.8	7.2	7.8	4.4													612.6	
03-67	8.0	7.8	7.4	7.4	6.9	7.2	5.2	6.0												615.6	
04-67	7.3	7.1	6.6	6.5	5.8	5.8	4.1	3.9	1.8											616.5	
05-67	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	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	7.0	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	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	7.1	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	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	7.2	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	7.6	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	7.4	7.3	7.1	7.1	6.9	7.0	6.6	6.8	6.9	7.5	8.0	7.9	7.8	7.5	8.0	9.8	8.2	3.0		650.9	
02-68	7.8	7.7	7.5	7.6	7.4	7.5	7.2	7.5	7.6	8.2	8.8	8.8	8.7	8.7	9.3	11.0	10.3	8.7	14.8	658.4P	
	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	01-68		
	INITIAL MONTH																				

P- PRELIMINARY

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Retail Sales



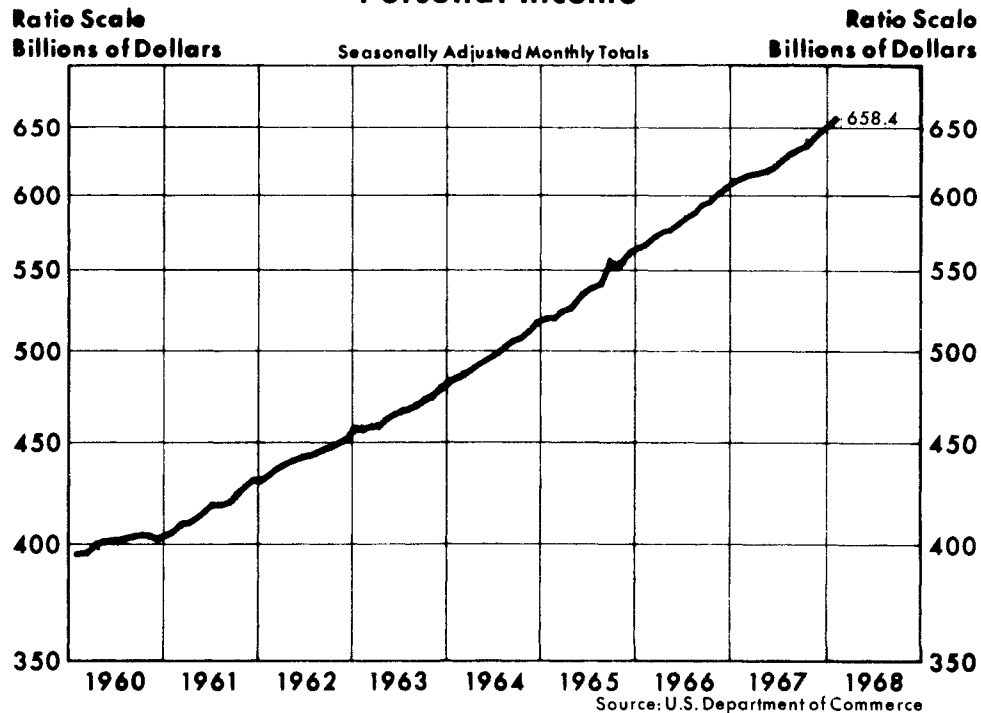
Source: U.S. Department of Commerce

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: February preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Source: U.S. Department of Commerce

Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

8
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							725.9
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	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																			

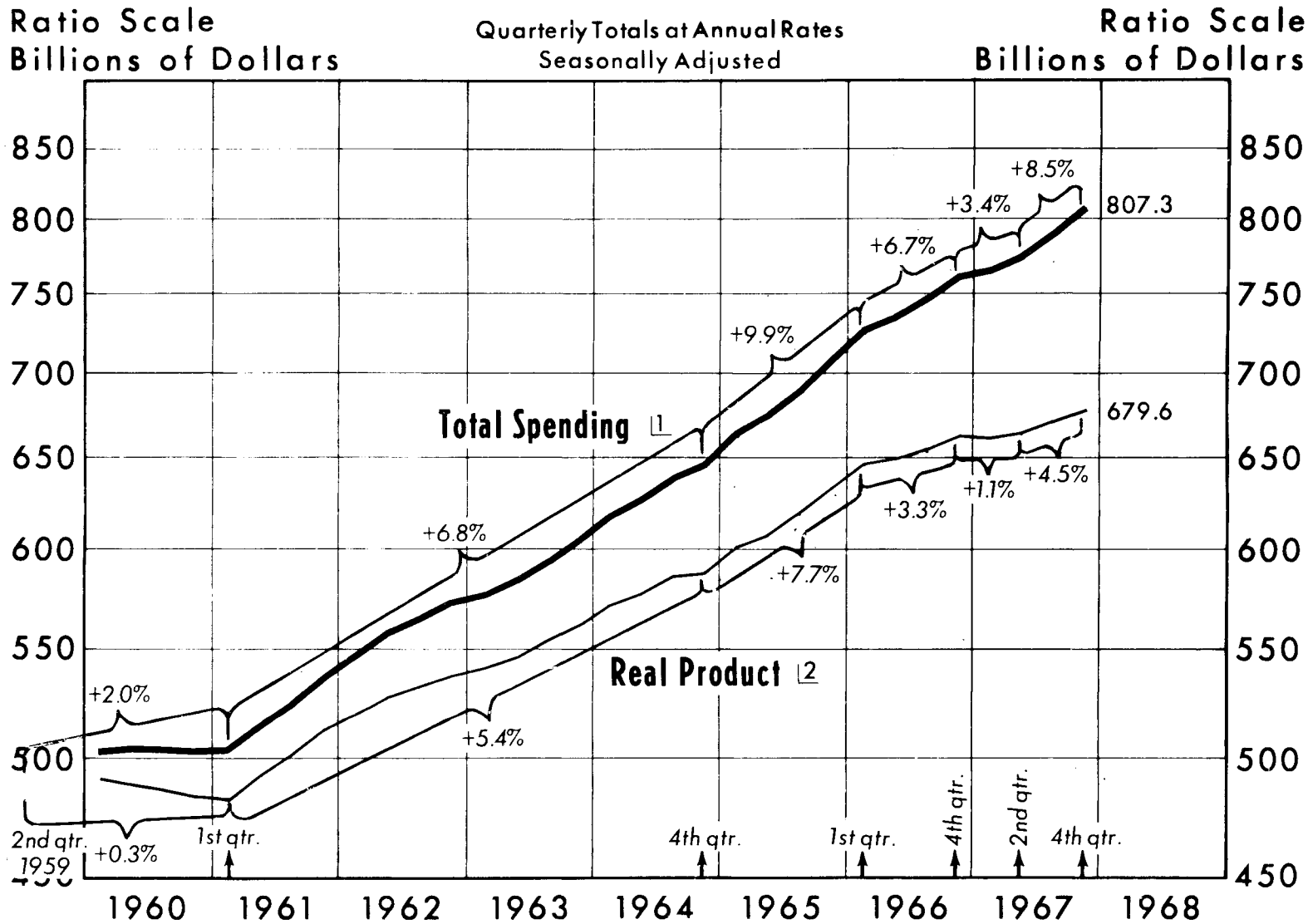
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1968

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	6.6	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	679.6
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



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
	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	4.4																			113.3
08-66	4.9	5.4																		113.8
09-66	4.3	4.3	3.2																	114.1
10-66	4.3	4.3	3.8	4.3																114.5
11-66	3.7	3.5	2.8	2.7	1.0															114.6
12-66	3.2	3.0	2.4	2.1	1.0	1.1														114.7
01-67	2.8	2.5	1.9	1.6	.7	.5	.0													114.7
02-67	2.5	2.3	1.8	1.5	.8	.7	.5	1.1												114.8
03-67	2.5	2.3	1.8	1.6	1.1	1.1	1.1	1.6	2.1											115.0
04-67	2.6	2.4	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2										115.3
05-67	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	2.6	2.3	2.2	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2								116.0
07-67	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	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	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	3.0	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	3.0	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			117.6
12-67	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
01-68	3.2	3.1	3.0	2.9	2.9	3.0	3.1	3.4	3.6	3.8	3.8	3.9	3.9	3.6	3.5	3.9	3.8	4.1	4.1	118.6
	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

• NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 1968

WHOLESALE PRICES, ALL COMMODITIES •
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	8.3																			106.4
08-66	6.4	4.6																		106.8
09-66	4.2	2.3	.0																	106.6
10-66	1.4	.8-	3.3-	6.5-																106.2
11-66	.5	1.4-	3.3-	4.9-	3.3-															105.9
12-66	.4	1.1-	2.5-	3.3-	1.7-	.0														105.9
01-67	.8	.4-	1.3-	1.7-	.0	1.7	3.4													106.2
02-67	.4	.6-	1.5-	1.8-	.6-	.4	.6	2.2-												106.0
03-67	.0	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-											105.7
04-67	.5-	1.4-	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-										105.3
05-67	.1	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9									105.8
06-67	.6	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8								106.3
07-67	.7	.1	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3							106.5
08-67	.3	.3-	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-						106.1
09-67	.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	.2-	.6-	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-				106.1
11-67	.3	.1-	.4-	.5-	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1			106.2
12-67	.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		106.8
01-68	.9	.5	.3	.3	.8	1.1	1.1	.9	1.2	1.7	2.4	2.0	1.5	1.3	2.5	2.9	4.2	5.8	4.6	107.2P
	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

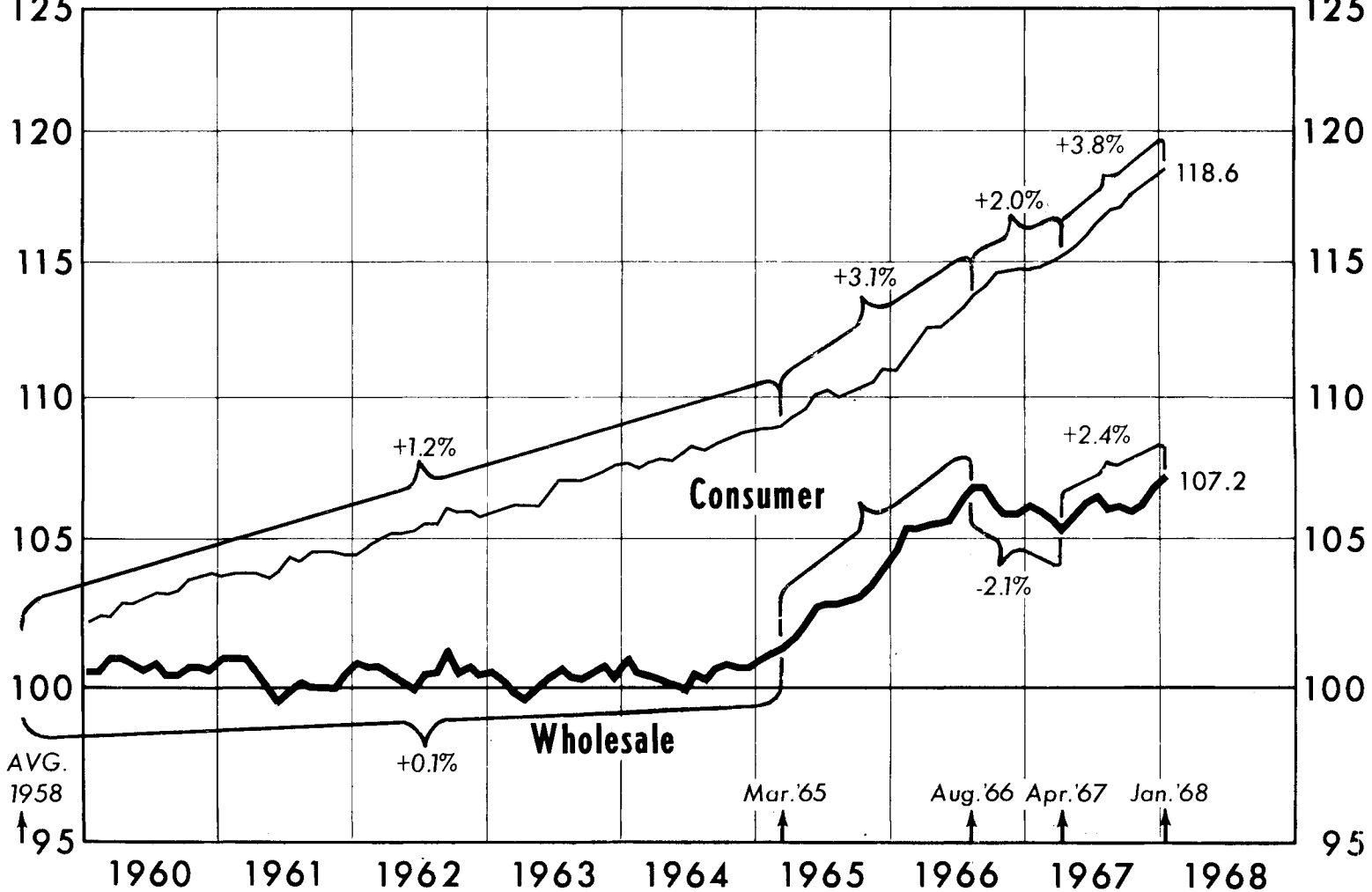
• NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 1968

Prices

Ratio Scale
1957-59=100
125

Ratio Scale
1957-59=100
125



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

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
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	27.5																			109.9
08-66	21.8	16.4																		111.3
09-66	14.9	9.1	2.2																	111.5
10-66	3.1	3.9	12.7	25.5																108.8
11-66	1.3	7.5	14.3	21.5	17.2															107.1
12-66	1.9	6.9	11.9	16.1	11.0	4.4														106.7
01-67	1.1	5.2	9.0	11.6	6.5	.6	3.4													107.0
02-67	2.8	6.5	9.8	12.0	8.3	5.1	5.5	13.6												105.7
03-67	3.8	7.1	10.1	12.0	9.0	6.8	7.6	12.7	11.8											104.6
04-67	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	5.3	7.5	8.6	5.9	3.9	3.8	5.5	2.6	2.3	20.2									105.0
06-67	.8	3.1	4.8	5.6	2.7	.5	.2	.4	3.2	8.7	21.4	22.6								106.8
07-67	.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	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	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	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	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	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		104.8
01-68	1.4	2.8	3.8	4.2	2.6	1.4	1.2	1.6	.4	.8	2.5	.4	2.4	3.7	.2	.0	4.7	11.6	5.9	105.3p
	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

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 1968

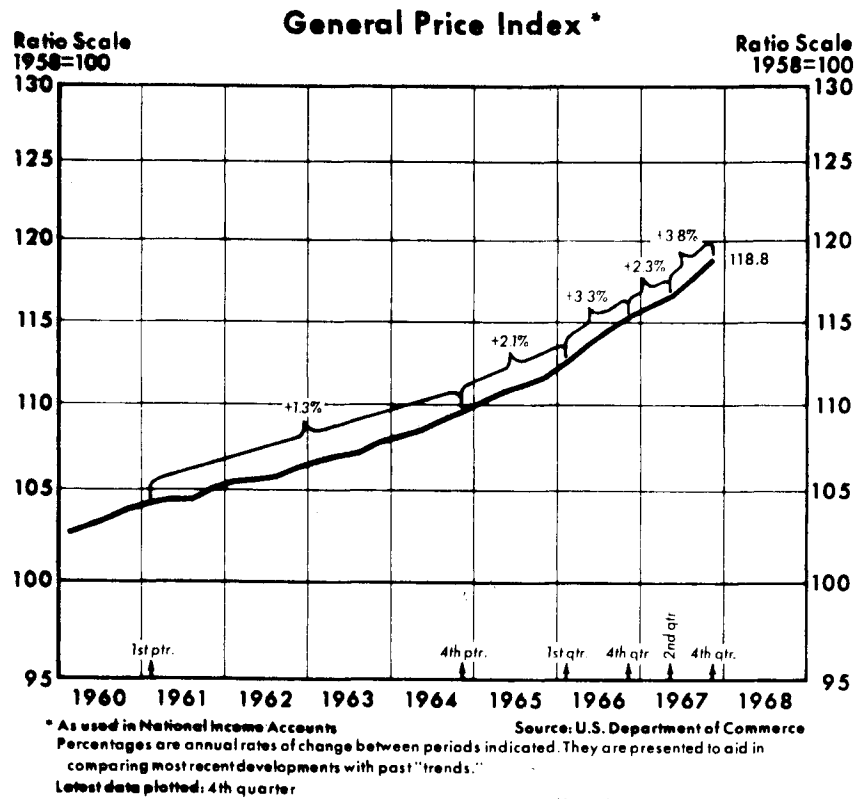
WHOLESALE PRICES - INDUSTRIALS COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

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	3.5																			105.2
08-66	1.7	.0																		105.2
09-66	1.2	.0	.0																	105.2
10-66	1.2	.4	.6	1.1																105.3
11-66	1.4	.9	1.1	1.7	2.3															105.5
12-66	1.1	.7	.9	1.1	1.1	.0														105.5
01-67	1.5	1.1	1.4	1.7	1.9	1.7	3.5													105.8
02-67	1.6	1.3	1.5	1.8	2.0	1.9	2.9	2.3												106.0
03-67	1.4	1.1	1.3	1.5	1.6	1.4	1.9	1.1	.0											106.0
04-67	1.3	1.0	1.1	1.3	1.3	1.1	1.4	.8	.0	.0										106.0
05-67	1.1	.9	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0									106.0
06-67	1.1	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0								106.0
07-67	1.0	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0							106.0
08-67	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	1.2	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	1.2	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	1.4	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	1.5	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		107.4
01-68	1.7	1.6	1.7	1.9	1.9	1.9	2.0	1.9	1.9	2.0	2.3	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6	107.8p
	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																			

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 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	3.0	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	3.0	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

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