

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1968

RELEASED: April 19, 1968

Economic activity accelerated in the first quarter of this year. Although production increased significantly, demand for goods and services rose more rapidly, placing upward pressure on prices. Total spending has increased at a 9 per cent annual rate since mid-1967, compared with a 6 per cent average rate of growth from 1957 to 1966. Real product rose sharply in the first quarter and has increased at a 5 per cent annual rate since the second quarter of last year. Industrial production increased at a 6 per cent annual rate from June to March, with recent gains reflecting expanded production of automobiles and some industrial materials.

Consumer spending has accelerated this year, accounting for most of the first quarter increase in GNP. Spending for both durable and non-durable goods has risen. The value of retail sales increased at a 10 per cent annual rate from last spring to March. Rapid expansion of income has stimulated the increase in consumer spending. From last spring to March, personal income increased at a 9 per cent annual rate, compared with a trend growth of 6 per cent over the period from 1957 to 1966.

Investment in inventories declined in the first quarter to an annual rate of \$3.9 billion from a \$9.2 billion rate in the previous quarter. The reduction probably reflected expansion of consumer spending beyond the sales expectations of firms. Households saved a somewhat smaller portion of their take-home pay in the first quarter. Business investment in plant and equipment, which had moderated in 1967, showed a large increase in the first quarter. Government demand for goods and services continued to rise rapidly in the quarter.

The expansion of demand relative to production has placed upward pressure on prices. Prices paid for commodities other than food increased at a 4 per cent annual rate from July to February. Food prices, which had declined last fall, rose from November to February. Wholesale prices of industrial commodities rose in February and showed a 4 per cent rate of increase from July to February.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		02-68
09-66	.3																			73,161
10-66	1.3	2.4																		73,308
11-66	3.7	5.5	8.6																	73,816
12-66	2.7	3.5	4.1	.3-																73,796
01-67	3.1	3.9	4.4	2.3	5.0															74,094
02-67	2.5	3.0	3.1	1.3	2.2	.5-														74,063
03-67	1.6	1.8	1.7	.0	.2	2.2-	3.8-													73,822
04-67	1.6	1.8	1.7	.4	.6	.8-	1.0-	1.9												73,939
05-67	.7	.8	.6	.7-	.8-	2.2-	2.7-	2.2-	6.1-											73,550
06-67	1.7	1.8	1.8	.8	1.0	.2	.4	1.9	1.9	10.6										74,169
07-67	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	2.1	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	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	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	2.0	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	2.5	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	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	2.3	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
03-68	2.3	2.4	2.4	2.0	2.2	2.0	2.2	2.7	2.8	3.7	3.0	2.7	2.6	3.1	3.5	3.2	1.2	5.2	1.1	75,802
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	02-68		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1968

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

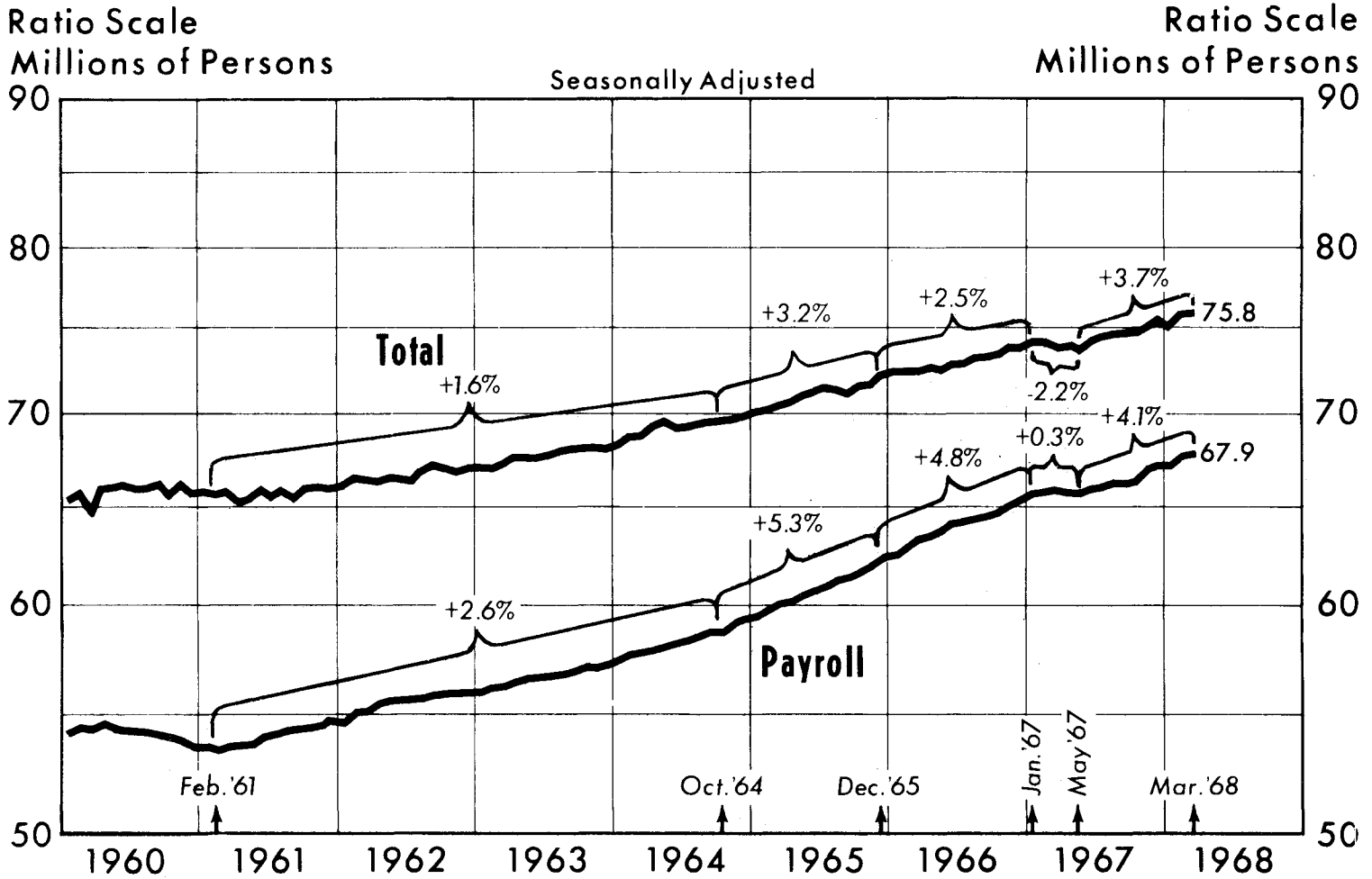
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68		02-68
09-66	.9																			64,394
10-66	3.3	5.7																		64,694
11-66	4.2	5.9	6.1																	65,014
12-66	4.3	5.4	5.3	4.5																65,251
01-67	4.6	5.6	5.5	5.2	5.9															65,564
02-67	4.2	4.9	4.7	4.2	4.1	2.4														65,692
03-67	3.8	4.3	4.0	3.4	3.1	1.7	1.1													65,749
04-67	3.1	3.4	3.0	2.4	1.9	.5	.4-	1.8-												65,653
05-67	2.7	2.9	2.5	1.9	1.4	.3	.3-	1.0-	.2-											65,639
06-67	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	2.9	2.6	2.1	1.8	1.1	.9	.9	1.8	2.8	.6									65,939
08-67	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	2.6	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	2.7	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	3.4	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	3.4	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	3.0	3.2	3.0	2.8	2.7	2.4	2.4	2.5	3.0	3.4	3.2	3.7	3.5	5.0	5.5	2.0	.2			67,137
02-68	3.5	3.6	3.5	3.3	3.2	3.0	3.1	3.3	3.8	4.2	4.2	4.7	4.7	6.1	6.8	4.8	5.4	10.8		67,712P
03-68	3.4	3.6	3.4	3.3	3.2	3.0	3.0	3.2	3.7	4.1	4.0	4.4	4.4	5.5	5.9	4.3	4.4	6.6	2.6	67,855P
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	02-68		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	02-68
09-66	2.3																			158.1
10-66	6.2	10.3																		159.4
11-66	3.3	3.9	2.2-																	159.1
12-66	3.3	3.6	.4	3.1																159.5
01-67	.6	.2	3.0-	3.3-	9.3-															158.2
02-67	1.5-	2.3-	5.2-	6.1-	10.4-	11.5-														156.6
03-67	1.5-	2.1-	4.5-	5.0-	7.5-	6.6-	1.5-													156.4
04-67	1.2-	1.7-	3.6-	3.9-	5.5-	4.2-	.4-	.8												156.5
05-67	1.9-	2.4-	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-											155.6
06-67	1.7-	2.1-	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0										155.6
07-67	.8-	1.1-	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0									156.6
08-67	.2	.0	1.0-	.8-	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1								158.1
09-67	.6-	.8-	1.8-	1.7-	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-							156.8
10-67	.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	.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	2.0	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	1.5	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-			161.2
02-68	1.6	1.5	1.0	1.2	1.1	1.9	3.1	3.6	3.9	5.1	5.7	5.4	4.4	7.3	9.1	5.1	1.8-	2.2		161.5P
03-68	1.7	1.7	1.2	1.4	1.3	2.1	3.2	3.6	3.9	5.0	5.6	5.3	4.4	6.9	8.1	5.0	.2	3.4	4.6	162.1P

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 02-68

INITIAL MONTH

P- PRELIMINARY

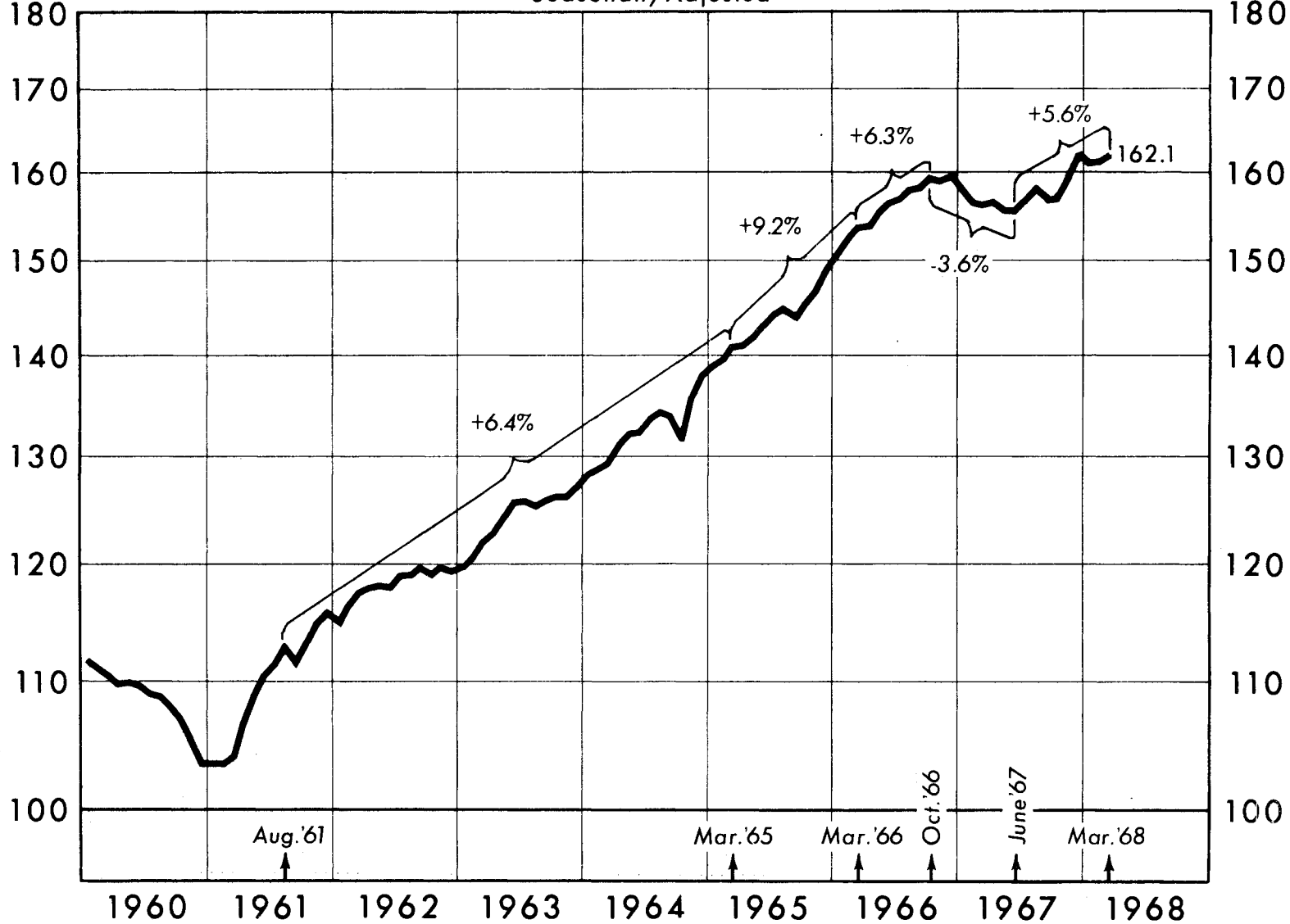
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APRIL 16, 1968

# 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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	02-68
09-66	6.3																			25,703
10-66	.5-	6.9-																		25,550
11-66	.6	2.1-	2.9																	25,610
12-66	2.4-	5.1-	4.2-	10.8-																25,368
01-67	1.1	.2-	2.2	1.8	16.2															25,687
02-67	.8-	2.2-	.9-	2.2-	2.4	9.7-														25,470
03-67	1.1	.3	1.8	1.5	6.0	1.2	13.4													25,739
04-67	2.0	1.4	2.9	2.9	6.6	3.7	11.0	8.7												25,918
05-67	1.7	1.1	2.3	2.3	5.1	2.5	6.9	3.7	1.0-											25,897
06-67	4.6	4.4	5.9	6.3	9.5	8.2	13.2	13.1	15.4	34.5										26,544
07-67	3.7	3.5	4.7	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4-									26,444
08-67	3.3	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	4.0	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	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	2.6	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	2.4	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	4.1	4.0	4.7	4.9	6.2	5.4	6.9	6.2	6.0	6.8	3.4	4.8	5.9	3.8	15.8	15.8	30.6			27,065
02-68	4.9	4.8	5.6	5.8	7.1	6.4	7.9	7.4	7.3	8.2	5.4	6.8	8.2	6.9	16.9	17.2	25.3	20.1		27,482P
03-68	5.9	5.9	6.7	7.0	8.3	7.7	9.2	8.8	8.8	9.9	7.4	9.0	10.5	9.8	18.6	19.3	25.4	22.8	25.6	28,009P
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	02-68		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1968

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

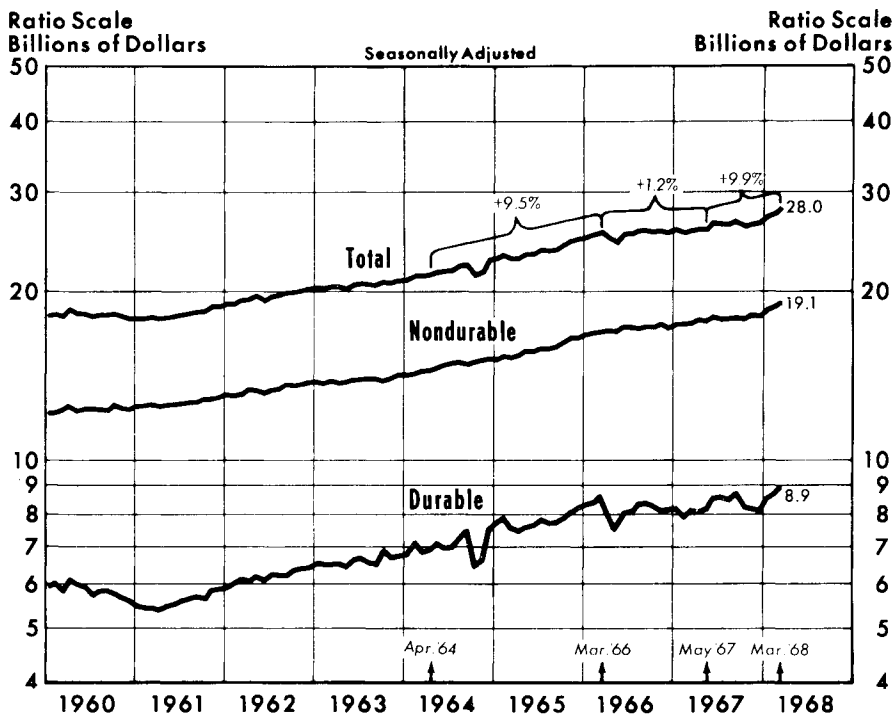
TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS ANNUAL RATES			
	08-66	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67		01-68	02-68	
09-66	10.7																				594.1
10-66	8.9	7.1																			597.5
11-66	9.1	8.4	9.6																		602.1
12-66	8.3	7.6	7.8	6.0																	605.0
01-67	8.9	8.5	8.9	8.6	11.2																610.4
02-67	8.1	7.6	7.8	7.2	7.8	4.4															612.6
03-67	7.8	7.4	7.4	6.9	7.2	5.2	6.0														615.6
04-67	7.1	6.6	6.5	5.8	5.8	4.1	3.9	1.8													616.5
05-67	6.6	6.2	6.0	5.4	5.3	3.9	3.7	2.6	3.4												618.2
06-67	6.9	6.5	6.4	5.9	5.9	4.9	5.0	4.6	6.1	8.9											622.6
07-67	7.0	6.7	6.6	6.3	6.3	5.5	5.7	5.7	7.0	8.9	8.8										627.0
08-67	7.2	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	7.1	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	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	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	7.6	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	7.3	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	7.6	7.7	7.5	7.6	7.4	7.6	7.8	8.4	9.0	9.0	9.0	9.0	9.7	11.5	10.9	9.6	16.6			659.3
03-68	8.1	7.9	8.0	7.9	8.0	7.8	8.0	8.2	8.8	9.4	9.4	9.5	9.5	10.2	11.7	11.4	10.7	14.8	12.9		666.0P
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	02-68			

INITIAL MONTH

P- PRELIMINARY

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

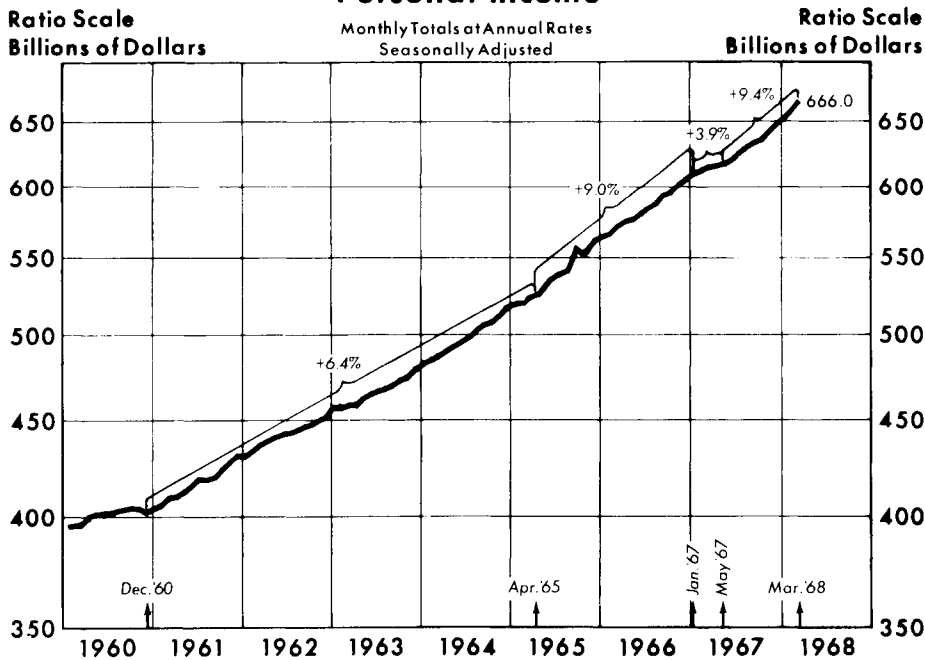
## Retail Sales



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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

## Personal Income



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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

8  
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	04-67
03-63	6.5																			554.7
04-63	6.0	5.4																		562.1
01-64	6.2	6.0	6.6																	571.1
02-64	6.0	5.8	6.0	5.4																578.6
03-64	5.8	5.6	5.7	5.2	5.1															585.8
04-64	5.1	4.9	4.7	4.1	3.5	1.9														588.5
01-65	5.7	5.6	5.6	5.3	5.3	5.4	9.1													601.5
02-65	5.7	5.6	5.6	5.4	5.4	5.5	7.3	5.6												609.7
03-65	5.9	5.8	5.8	5.7	5.8	6.0	7.4	6.5	7.4											620.7
04-65	6.2	6.2	6.2	6.2	6.3	6.6	7.8	7.4	8.3	9.1										634.4
01-66	6.3	6.3	6.3	6.3	6.4	6.7	7.7	7.3	7.9	8.1	7.1									645.4
02-66	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	5.8	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	5.6	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	5.2	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	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	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	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		679.6
01-68	5.0	5.0	4.9	4.8	4.8	4.8	5.0	4.7	4.6	4.3	3.8	3.4	3.5	3.5	3.5	4.4	5.0	5.3	6.1	689.7P

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 04-67

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 17, 1968

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	04-67
03-63	7.4																			594.7
04-63	7.5	7.7																		605.8
01-64	7.7	7.9	8.1																	617.7
02-64	7.5	7.5	7.5	6.8																628.0
03-64	7.4	7.4	7.4	7.0	7.1															638.9
04-64	6.8	6.7	6.5	6.0	5.5	3.9														645.1
01-65	7.5	7.5	7.5	7.3	7.4	7.6	11.4													662.7
02-65	7.5	7.5	7.5	7.4	7.6	7.7	9.6	7.9												675.4
03-65	7.7	7.7	7.7	7.7	7.8	8.0	9.4	8.4	8.9											690.0
04-65	8.0	8.1	8.1	8.1	8.4	8.6	9.8	9.3	10.0	11.1										708.4
01-66	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	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	7.9	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	7.9	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	7.5	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	7.3	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	7.4	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	7.5	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
01-68	7.6	7.6	7.6	7.6	7.6	7.7	8.0	7.7	7.7	7.5	7.1	6.8	6.9	6.9	6.8	8.0	9.1	9.3	10.3	827.3P

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 04-67

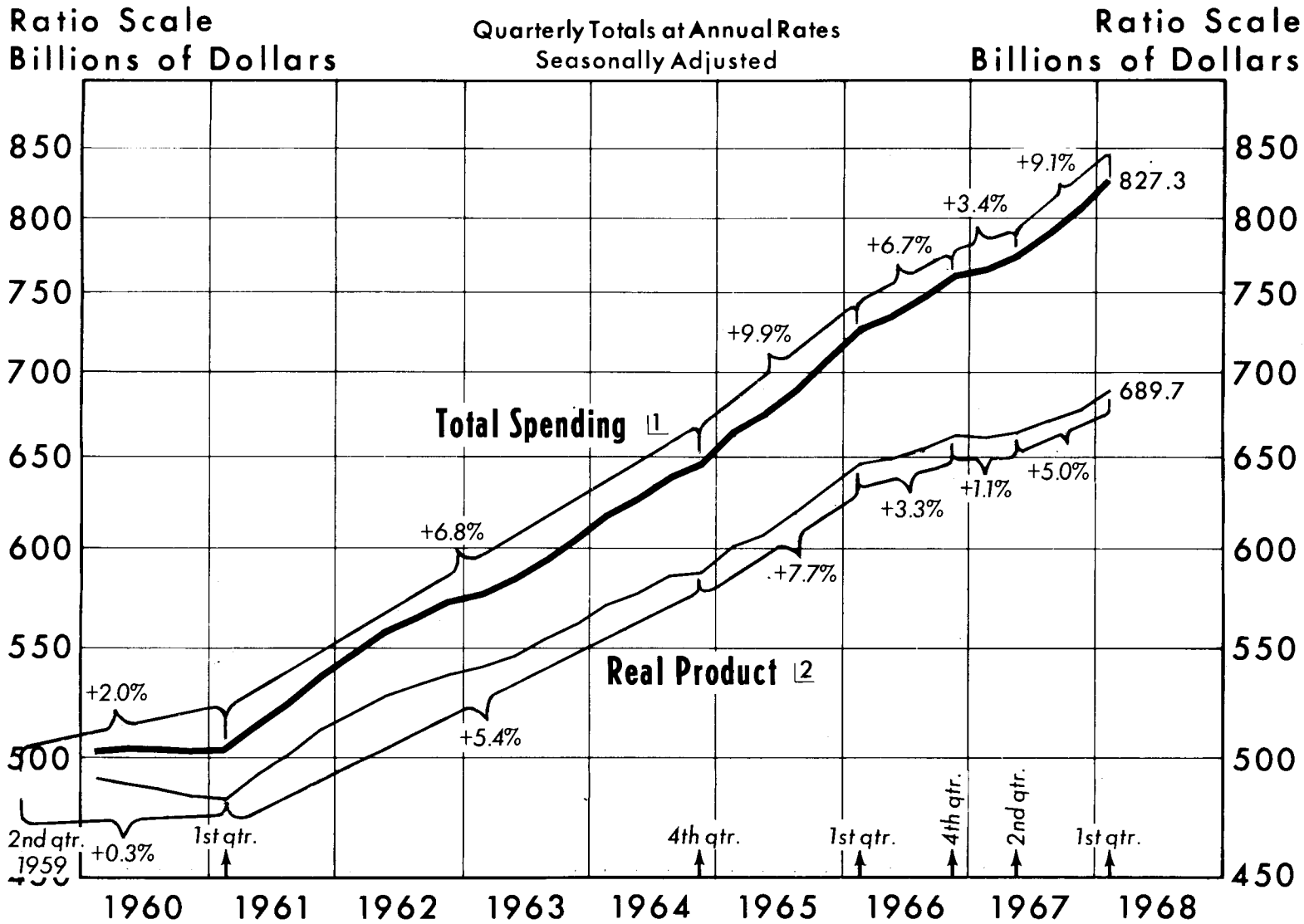
INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 17, 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: 1st quarter 1968 preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX \*  
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	5.4																			113.8
09-66	4.3	3.2																		114.1
10-66	4.3	3.8	4.3																	114.5
11-66	3.5	2.8	2.7	1.0																114.6
12-66	3.0	2.4	2.1	1.0	1.1															114.7
01-67	2.5	1.9	1.6	.7	.5	.0														114.7
02-67	2.3	1.8	1.5	.8	.7	.5	1.1													114.8
03-67	2.3	1.8	1.6	1.1	1.1	1.1	1.6	2.1												115.0
04-67	2.4	2.0	1.8	1.4	1.5	1.6	2.1	2.7	3.2											115.3
05-67	2.4	2.1	2.0	1.7	1.8	1.9	2.4	2.8	3.2	3.2										115.6
06-67	2.6	2.3	2.2	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2									116.0
07-67	2.8	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	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	2.9	2.7	2.6	2.5	2.6	2.6	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1						117.1
10-67	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	3.0	2.6	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	3.0	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	3.1	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
02-68	3.2	3.0	3.0	2.9	3.1	3.2	3.5	3.7	3.8	3.9	3.9	3.9	3.7	3.6	3.9	3.9	4.1	4.1	4.2	119.0

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

\* NCT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 27, 1968

WHOLESALE PRICES, ALL COMMODITIES \*  
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	4.6																			106.8
09-66	2.3	.0																		106.8
10-66	.8-	3.3-	6.5-																	106.2
11-66	1.4-	3.3-	4.9-	3.3-																105.9
12-66	1.1-	2.5-	3.3-	1.7-	.0															105.9
01-67	.4-	1.3-	1.7-	.0	1.7	3.4														106.2
02-67	.6-	1.5-	1.8-	.6-	.4	.6	2.2-													106.0
03-67	1.0-	1.8-	2.1-	1.1-	.6-	.8-	2.8-	3.4-												105.7
04-67	1.4-	2.1-	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-											105.3
05-67	.7-	1.2-	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.9										105.8
06-67	.1-	.6-	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8									106.3
07-67	.1	.3-	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3								106.5
08-67	.3-	.7-	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-							106.1
09-67	.2-	.5-	.6-	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1						106.2
10-67	.2-	.6-	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-					106.1
11-67	.1-	.4-	.5-	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1				106.2
12-67	.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	.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		107.2
02-68	1.0	.8	.8	1.3	1.6	1.7	1.6	1.9	2.4	3.1	2.8	2.4	2.4	3.6	4.1	5.5	7.0	6.9	9.3	108.0 P

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

\* NCT SEASONALLY ADJUSTED

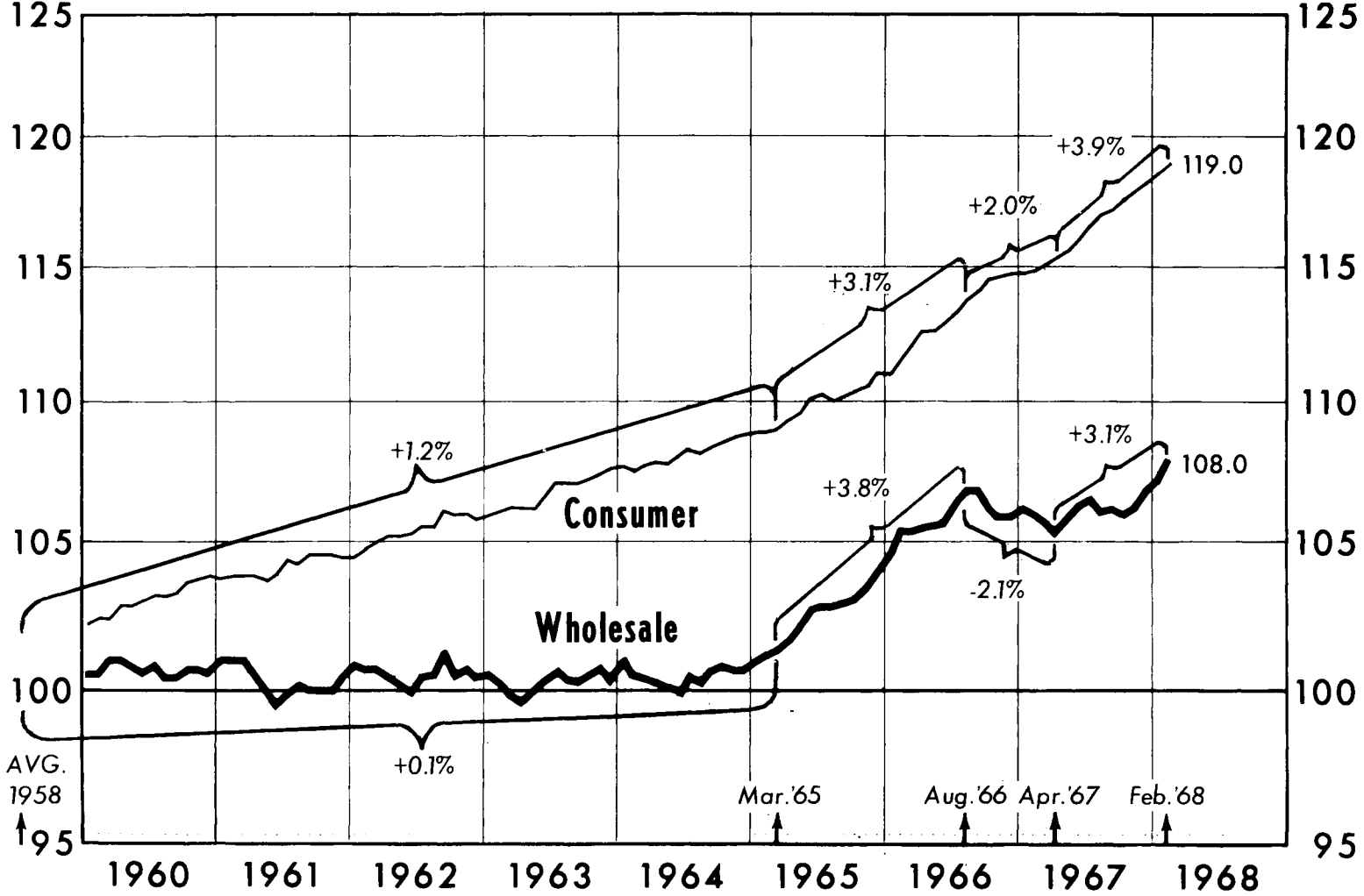
Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 27, 1968

# 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: February preliminary

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIALS COMMODITIES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	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	.0																				105.2
09-66	.0	.0																			105.2
10-66	.4	.6	1.1																		105.3
11-66	.9	1.1	1.7	2.3																	105.5
12-66	.7	.9	1.1	1.1	.0																105.5
01-67	1.1	1.4	1.7	1.9	1.7	3.5															105.8
02-67	1.3	1.5	1.8	2.0	1.9	2.9	2.3														106.0
03-67	1.1	1.3	1.5	1.6	1.4	1.9	1.1	.0													106.0
04-67	1.0	1.1	1.3	1.3	1.1	1.4	.8	.0	.0												106.0
05-67	.9	1.0	1.1	1.1	1.0	1.1	.6	.0	.0	.0											106.0
06-67	.8	.9	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0										106.0
07-67	.8	.8	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0									106.0
08-67	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	1.1	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	1.2	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	1.4	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	1.5	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	1.6	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			107.8
02-68	1.9	2.0	2.1	2.1	2.1	2.3	2.2	2.2	2.4	2.6	2.9	3.3	3.8	3.8	4.1	4.3	4.6	5.1	5.7		108.3 P

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

\* NCT SEASONALLY ADJUSTED  
P Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 27, 1968

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

TERMINAL MCNTH	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		
03-66	16.4																				111.3
09-66	9.1	2.2																			111.5
10-66	3.9-	12.7-	25.5-																		108.8
11-66	7.5-	14.3-	21.5-	17.2-																	107.1
12-66	6.9-	11.9-	16.1-	11.0-	4.4-																106.7
01-67	5.2-	9.0-	11.6-	6.5-	.6-	3.4															107.0
02-67	6.5-	9.8-	12.0-	8.3-	5.1-	5.5-	13.6-														105.7
03-67	7.1-	10.1-	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-													104.6
04-67	7.8-	10.5-	12.1-	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-												103.4
05-67	5.3-	7.5-	8.6-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2											105.0
06-67	3.1-	4.8-	5.6-	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6										106.8
07-67	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	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	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	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	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	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	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			105.3
02-68	1.8-	2.7-	3.0-	1.4-	.2-	.1	.2-	1.0	2.3	4.0	2.3	.0	.8-	3.1	3.5	8.0	13.8	12.0	18.5		106.8 P

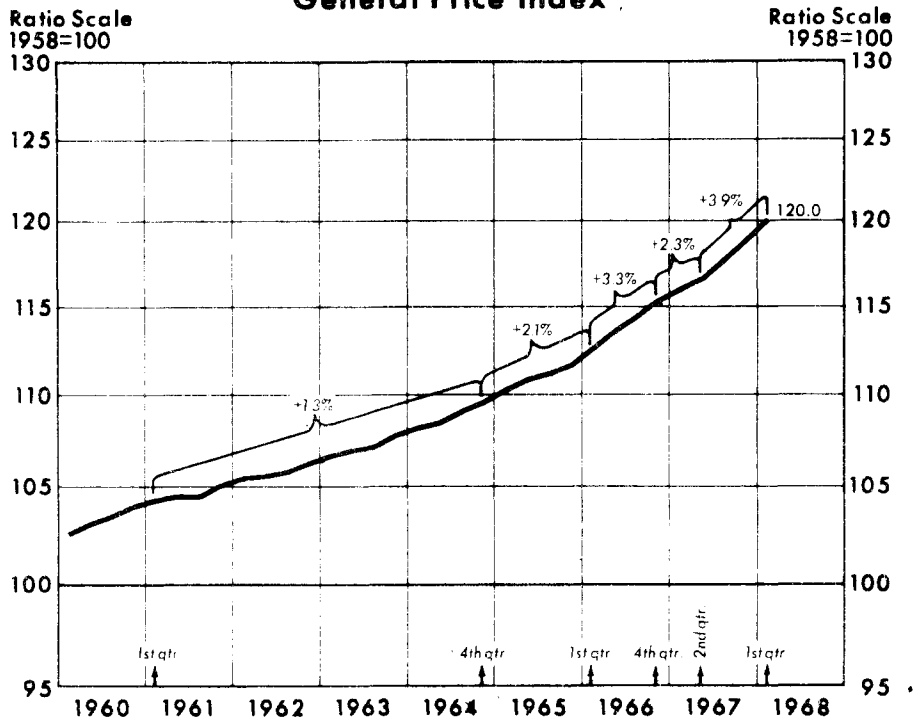
07-66 08-66 09-66 10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68

INITIAL MONTH

\* NCT SEASONALLY ADJUSTED  
P Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 27, 1968

### 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: 1st quarter 1968 preliminary  
 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			
	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	04-67	
03-63	.8																			107.2
04-63	1.5	2.3																		107.8
01-64	1.5	1.9	1.5																	108.2
02-64	1.4	1.6	1.3	1.1																108.5
03-64	1.6	1.8	1.6	1.7	2.2															109.1
04-64	1.6	1.8	1.7	1.7	2.0	1.9														109.6
01-65	1.7	1.9	1.8	1.9	2.1	2.0	2.2													110.2
02-65	1.8	1.9	1.9	1.9	2.1	2.1	2.2	2.2												110.8
03-65	1.7	1.9	1.8	1.8	2.0	1.9	2.0	1.8	1.5											111.2
04-65	1.7	1.9	1.8	1.8	2.0	1.9	1.9	1.8	1.6	1.8										111.7
01-66	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	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	2.1	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	2.2	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	2.2	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	2.2	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	2.3	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	2.4	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
01-68	2.4	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9	3.1	3.2	3.3	3.2	3.2	3.3	3.5	3.9	3.9	4.1	120.0P

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 04-67

INITIAL QUARTER

P- PRELIMINARY