

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1968

RELEASED: June 20, 1968

The pressures exerted on prices by the rapid expansion of demand for goods and services are indicated by a comparison of recent and long-run growth trends of total spending and real product. Real product rose at a 5.2 per cent annual rate from first quarter 1961 to first quarter 1968, a rate slightly greater than the 5 per cent increase from second quarter 1967 to first quarter 1968. However, spending in dollar terms increased at a 9 per cent rate over the past three quarters compared with a 7.3 per cent rate since 1961. Both consumer and wholesale prices reflect the effects of the acceleration in economic activity. Wholesale prices rose by nearly 3 per cent in the year ending in April, and consumer prices increased by 4 per cent.

Unemployment continued at 3.5 per cent of the labor force in May, recording the lowest sustained 6-month jobless rate since 1953. Over the past year total employment, buoyed largely by job gains for adult women, rose at a 3.1 per cent annual rate. Employment since early 1961 has shown a 2 per cent rate of increase.

Industrial production has climbed at a 5.7 per cent annual rate since early last summer. The consumer goods category of industrial production demonstrated considerably more growth than business equipment over the period. Manufacturers' inventories, which had mounted slowly during the first quarter, advanced sharply to an April high pushing up the inventories-shipments ratio. Despite rising mortgage costs, new housing starts continued to expand after suffering a drop during the winter months.

Recent rapid increases in the money stock indicate to quantity theorists that the likelihood is great that total spending will continue to rise in the third quarter at approximately the first half pace. On the other hand, some other monetary analysts expect a marked slowing in demand from the lagged effect of recent interest rate increases, and some fiscal economists anticipate that the tax increase and expenditure cut will produce a significant slowdown in spending in the third quarter.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	03-68	04-68	
11-66	8.6																			73,816
12-66	4.1	.3-																		73,796
01-67	4.4	2.3	5.0																	74,094
02-67	3.1	1.3	2.2	.5-																74,063
03-67	1.7	.0	.2	2.2-	3.8-															73,822
04-67	1.7	.4	.6	.8-	1.0-	1.9														73,939
05-67	.6	.7-	.8-	2.2-	2.7-	2.2-	6.1-													73,550
06-67	1.8	.8	1.0	.2	.4	1.9	1.9	10.6												74,169
07-67	2.1	1.4	1.6	1.0	1.4	2.7	3.0	7.8	5.1											74,478
08-67	2.2	1.5	1.8	1.3	1.6	2.8	3.0	6.2	4.1	3.0										74,664
09-67	2.6	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	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	2.1	1.6	1.9	1.5	1.7	2.4	2.5	4.0	2.7	2.1	1.8	3.0	4.4							75,005
12-67	2.7	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	2.0	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	2.1	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	2.4	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
04-68	2.1	1.7	1.9	1.7	1.8	2.3	2.3	3.1	2.4	2.1	2.0	2.3	2.4	2.0	.2	2.5	.7-	2.6-		75,636
05-68	2.2	1.8	1.9	1.8	1.9	2.3	2.4	3.1	2.5	2.2	2.1	2.4	2.5	2.2	.8	2.7	.5	.2	3.1	75,829
	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	03-68	04-68	

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 03-68 04-68

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 1968

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS
	INITIAL MONTH																			
	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	03-68	04-68	
11-66	4.2																			65,000
12-66	4.7	5.2																		65,272
01-67	4.7	4.9	4.7																	65,524
02-67	4.1	4.0	3.5	2.3																65,646
03-67	3.3	3.1	2.5	1.4	.5															65,672
04-67	2.6	2.3	1.6	.6	.2-	1.0-														65,619
05-67	2.4	2.1	1.5	.7	.2	.0	1.1													65,677
06-67	2.4	2.2	1.7	1.1	.8	.9	1.9	2.7												65,821
07-67	2.4	2.1	1.7	1.2	1.0	1.1	1.9	2.3	1.8											65,920
08-67	2.6	2.4	2.1	1.7	1.7	1.9	2.6	3.1	3.4	5.0										66,186
09-67	2.3	2.1	1.7	1.4	1.3	1.4	1.9	2.1	1.9	1.9	1.2-									66,123
10-67	2.3	2.2	1.9	1.6	1.5	1.6	2.0	2.2	2.1	2.2	.9	3.0								66,286
11-67	2.2	2.7	2.5	2.3	2.3	2.5	3.1	3.4	3.5	4.0	3.6	6.1	9.3							66,778
12-67	3.0	2.9	2.7	2.6	2.6	2.8	3.3	3.6	3.8	4.2	4.0	5.8	7.2	5.2						67,060
01-68	2.8	2.7	2.5	2.3	2.4	2.5	2.9	3.2	3.3	3.5	3.2	4.3	4.7	2.6	.0					67,058
02-68	3.3	3.2	3.1	2.9	3.0	3.2	3.6	3.9	4.1	4.4	4.3	5.5	6.1	5.0	4.9	10.2				67,600
03-68	3.1	3.1	2.9	2.8	2.8	3.0	3.4	3.6	3.7	4.0	3.8	4.7	5.0	4.0	3.6	5.5	1.0			67,656
04-68	2.1	3.0	2.9	2.8	2.8	3.0	3.3	3.5	3.6	3.8	3.6	4.4	4.6	3.7	3.3	4.4	1.6	2.3		67,784
05-68	2.9	2.8	2.7	2.6	2.6	2.8	3.1	3.2	3.3	3.4	3.2	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.1	67,788
	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	03-68	04-68	
	INITIAL MONTH																			

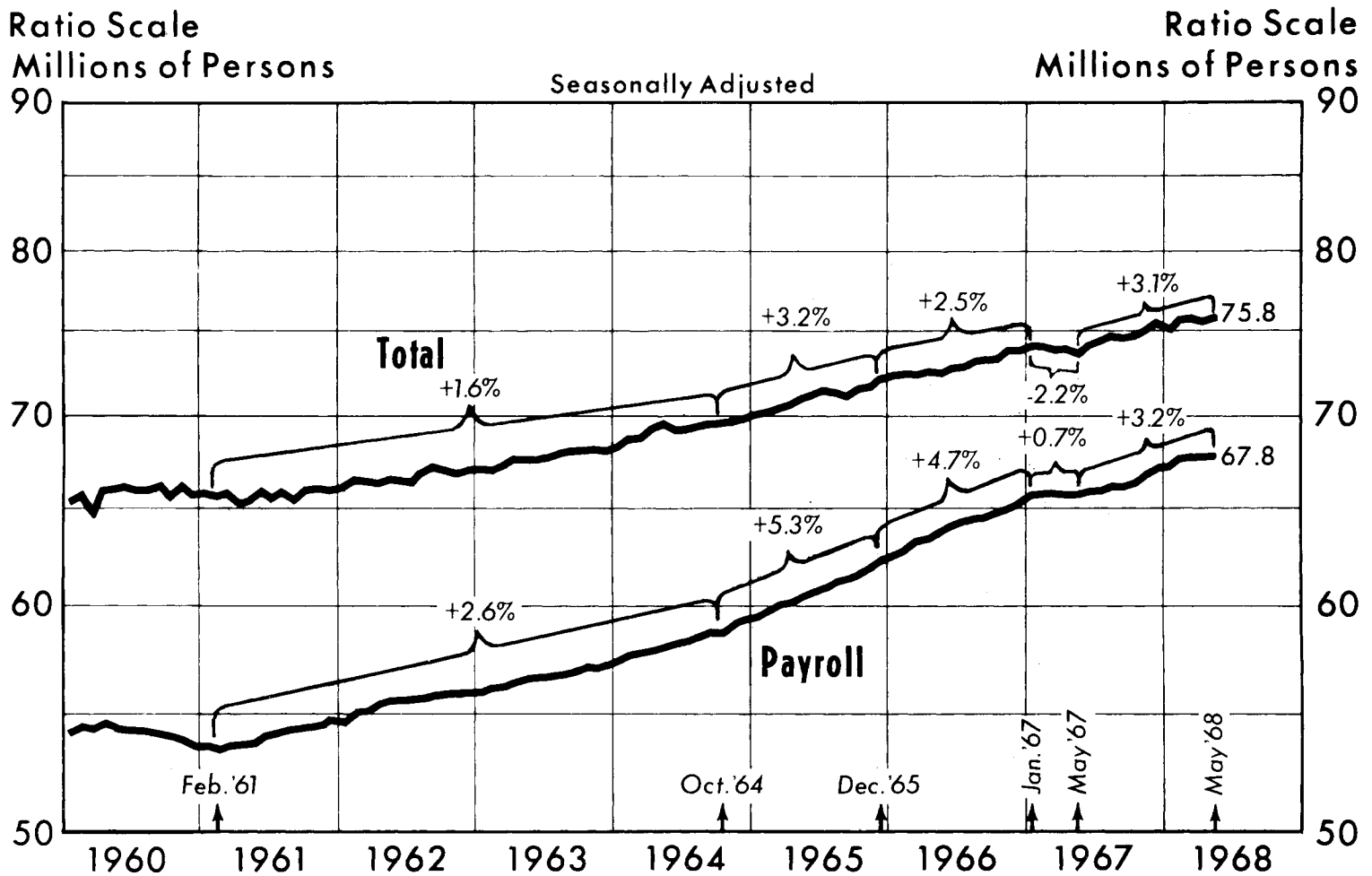
10-66 11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 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: May preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	03-68	04-68	
11-66	2.2-																		159.1	
12-66	.4	3.1																	159.5	
01-67	3.0-	3.3-	9.3-																158.2	
02-67	5.2-	6.1-	10.4-	11.5-															156.6	
03-67	4.5-	5.0-	7.5-	6.6-	1.5-														156.4	
04-67	3.6-	3.9-	5.5-	4.2-	.4-	.8													156.5	
05-67	4.1-	4.4-	5.8-	4.9-	2.5-	3.0-	6.7-												155.6	
06-67	3.6-	3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0											155.6	
07-67	2.3-	2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0										156.6	
08-67	1.0-	.8-	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1									158.1	
09-67	1.8-	1.7-	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-								156.8	
10-67	1.6-	1.5-	2.0-	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8							156.9	
11-67	.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	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	.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	1.2	1.5	1.3	2.2	3.5	3.9	4.2	5.5	6.2	6.0	5.0	8.2	10.1	6.4	.0	6.1			162.0	
03-68	1.6	1.8	1.8	2.6	3.8	4.2	4.5	5.7	6.4	6.2	5.4	8.1	9.6	6.7	2.5	6.9	7.7		163.0	
04-68	1.3	1.5	1.4	2.2	3.2	3.6	3.8	4.9	5.3	5.1	4.2	6.3	7.3	4.6	.9	3.3	1.9	3.6-	162.5P	
05-68	1.7	1.9	1.9	2.6	3.6	4.0	4.2	5.2	5.7	5.5	4.8	6.7	7.6	5.3	2.5	4.7	4.3	2.6	9.3	163.7P
	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	03-68	04-68	

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 03-68 04-68

INITIAL MONTH

P- PRELIMINARY

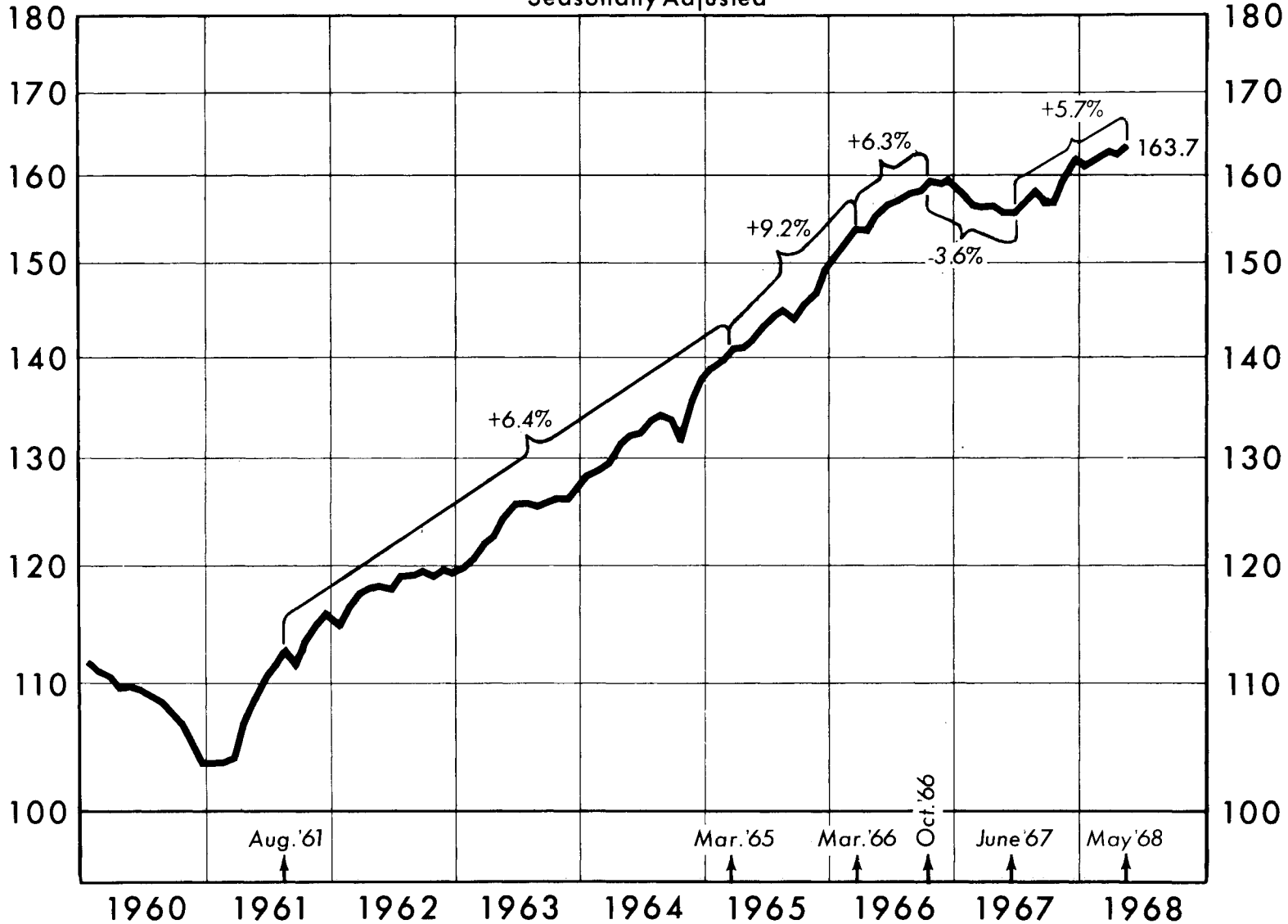
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 18, 1968

# 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: May preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

MILLIONS OF  
DOLLARS

TERMINAL MONTH	INITIAL MONTH																			
	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	03-68	04-68	
11-66	2.9																			25,610
12-66	4.2	10.8																		25,368
01-67	2.2	1.8	16.2																	25,687
02-67	.9	2.2	2.4	9.7																25,470
03-67	1.8	1.5	6.0	1.2	13.4															25,739
04-67	2.9	2.9	6.6	3.7	11.0	8.7														25,918
05-67	2.3	2.3	5.1	2.5	6.9	3.7	1.0													25,897
06-67	5.9	6.3	9.5	8.2	13.2	13.1	15.4	34.5												26,544
07-67	4.7	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4											26,444
08-67	4.1	4.3	6.3	5.0	7.6	6.5	6.0	8.4	2.7	1.0										26,422
09-67	5.1	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	2.0	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	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	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	4.7	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	5.4	5.6	6.8	6.1	7.6	7.1	6.9	7.8	4.9	6.3	7.5	6.1	15.8	15.8	23.0	15.8				27,399
03-68	7.0	7.3	8.6	8.1	9.6	9.3	9.3	10.4	8.0	9.7	11.3	10.7	19.7	20.7	27.4	25.8	36.6			28,120
04-68	5.2	5.3	6.4	5.8	7.0	6.5	6.4	7.1	4.6	5.7	6.6	5.4	11.6	10.8	12.9	7.6	3.7	21.3		27,565P
05-68	5.7	5.8	6.9	6.3	7.5	7.1	7.0	7.6	5.5	6.5	7.4	6.5	12.0	11.4	13.2	9.3	7.2	5.1	14.4	27,876P

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 03-68 04-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 12, 1968

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

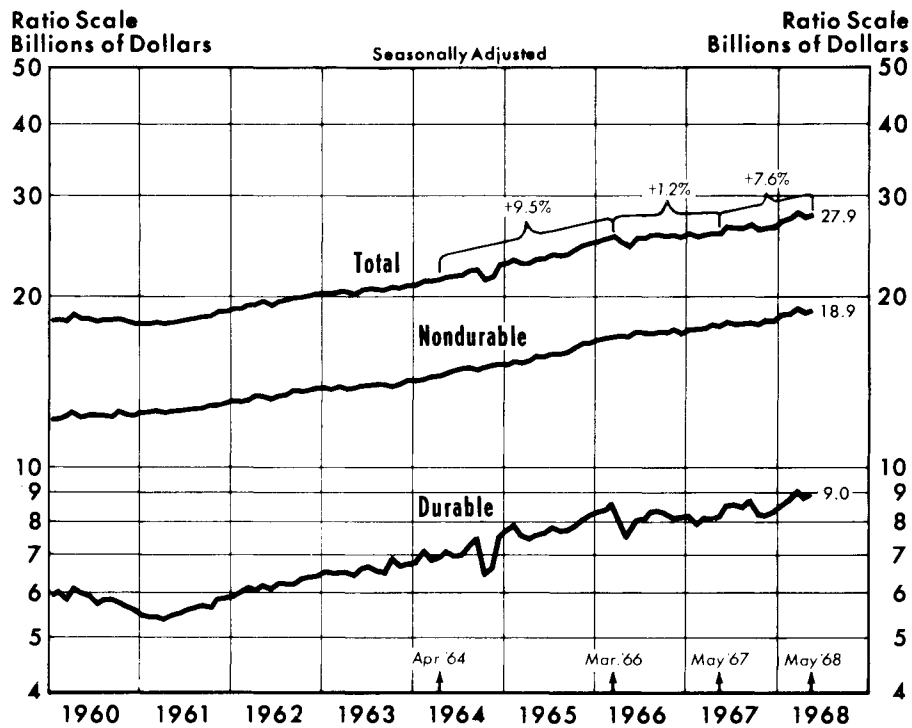
BILLIONS OF  
DOLLARS  
ANNUAL RATES

TERMINAL MONTH	INITIAL MONTH																			
	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	03-68	04-68	
11-66	9.6																			602.1
12-66	7.8	6.0																		605.0
01-67	8.9	8.6	11.2																	610.4
02-67	7.8	7.2	7.8	4.4																612.6
03-67	7.4	6.9	7.2	5.2	6.0															615.6
04-67	6.5	5.8	5.8	4.1	3.9	1.8														616.5
05-67	6.0	5.4	5.3	3.9	3.7	2.6	3.4													618.2
06-67	6.4	5.9	5.9	4.9	5.0	4.6	6.1	8.9												622.6
07-67	6.6	6.3	6.3	5.5	5.7	5.7	7.0	8.9	8.8											627.0
08-67	6.9	6.6	6.7	6.0	6.3	6.4	7.5	9.0	9.0	9.2										631.6
09-67	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	6.4	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	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	7.4	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	7.1	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	7.7	7.5	7.7	7.4	7.6	7.8	8.4	9.0	9.0	9.0	9.0	9.7	11.5	11.0	9.7	16.9				659.4
03-68	8.0	7.9	8.1	7.8	8.1	8.3	8.9	9.5	9.5	9.6	9.7	10.4	11.9	11.7	11.0	15.3	13.7			666.5
04-68	7.9	7.8	7.9	7.7	8.0	8.1	8.7	9.1	9.2	9.2	9.2	9.8	11.0	10.6	9.8	12.1	9.9	6.1		669.8
05-68	7.9	7.8	7.9	7.7	7.9	8.1	8.6	9.0	9.0	9.1	9.1	9.5	10.5	10.1	9.4	11.0	9.2	7.0	7.8	674.0P

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 03-68 04-68

INITIAL MONTH

## Retail Sales



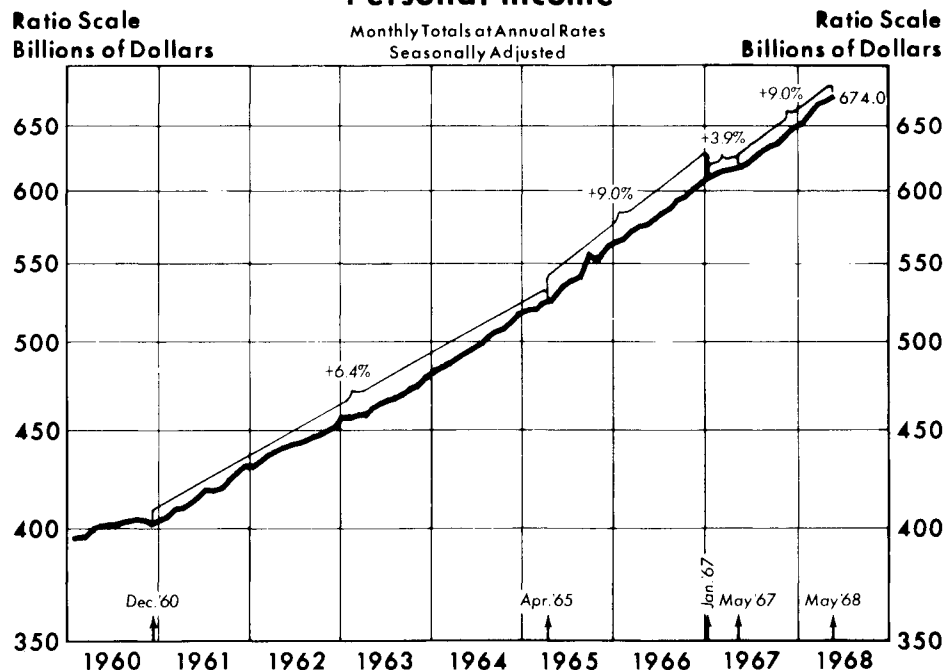
Source: U.S. Department of Commerce

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: May 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: May preliminary

Prepared by Federal Reserve Bank of St. Louis

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	7.6	7.9	7.7	7.6	7.5	7.1	6.7	6.8	6.8	6.7	7.9	9.0	9.2	10.0	826.7
	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	

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

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
	INITIAL QUARTER																			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	5.9	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	689.7	

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

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

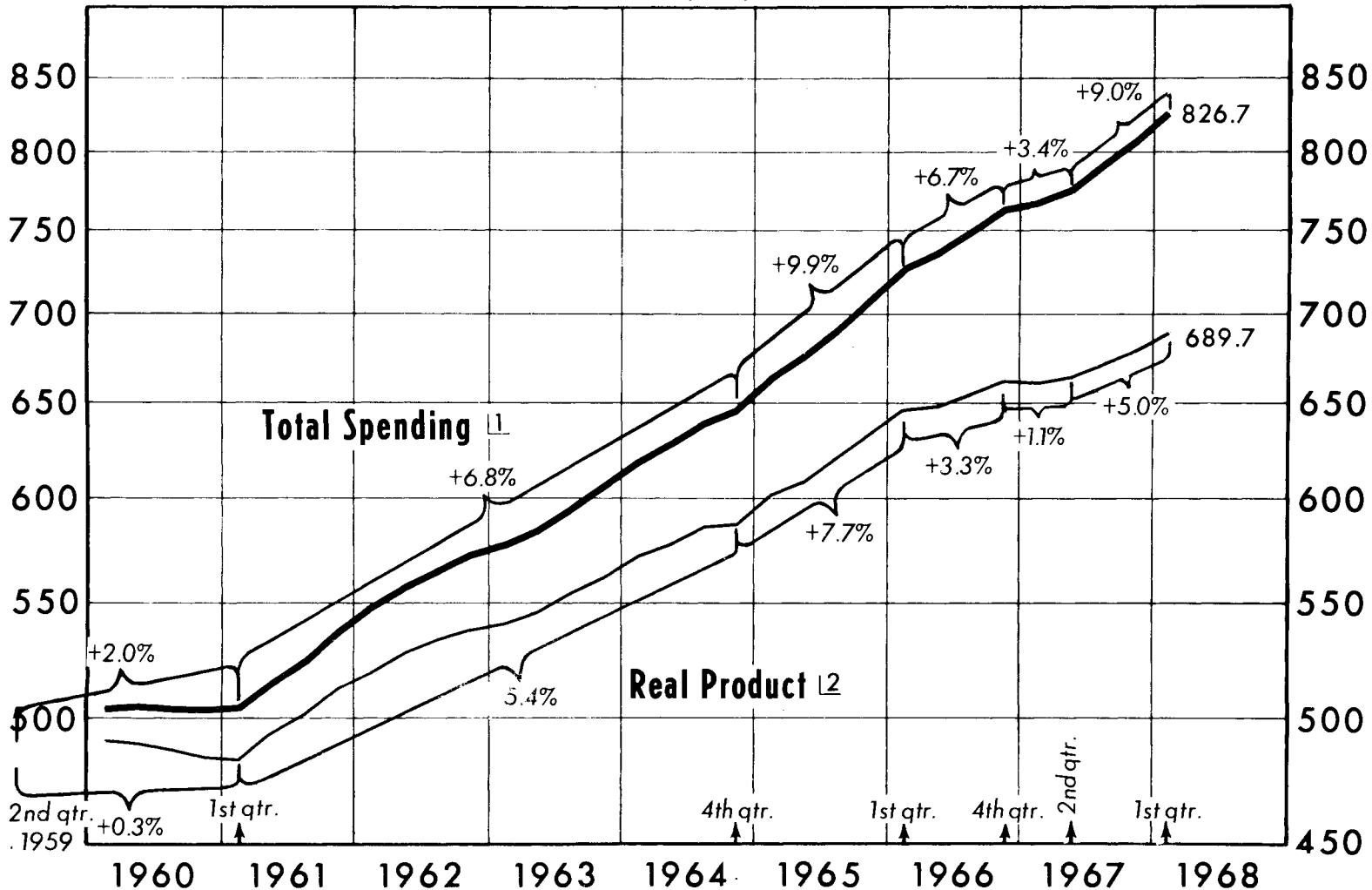


# Demand and Production

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: 1st quarter 1968

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX •  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	03-68	
10-66	4.3																		114.5	
11-66	2.7	1.0																	114.6	
12-66	2.1	1.0	1.1																114.7	
01-67	1.6	.7	.5	.0															114.7	
02-67	1.5	.8	.7	.5	1.1														114.8	
03-67	1.6	1.1	1.1	1.1	1.6	2.1													115.0	
04-67	1.8	1.4	1.5	1.6	2.1	2.7	3.2												115.3	
05-67	2.0	1.7	1.8	1.9	2.4	2.8	3.2	3.2											115.6	
06-67	2.2	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2										116.0	
07-67	2.5	2.3	2.5	2.7	3.2	3.6	4.0	4.2	4.8	5.3									116.5	
08-67	2.7	2.5	2.7	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2								116.9	
09-67	2.6	2.5	2.6	2.8	3.2	3.5	3.7	3.9	3.9	3.9	3.1	2.1							117.1	
10-67	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	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	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	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	3.0	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	
03-68	3.1	3.1	3.2	3.3	3.6	3.8	3.9	4.0	4.1	4.0	3.9	3.9	4.1	4.1	4.4	4.5	4.7	5.2	119.5	
04-68	3.2	3.1	3.2	3.4	3.6	3.8	3.9	4.0	4.1	4.1	3.9	3.9	4.1	4.1	4.3	4.4	4.5	4.6	4.1	119.9
	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	03-68	

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 28, 1968

WHOLESALE PRICES, ALL COMMODITIES •  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	03-68	
10-66	6.5-																		106.2	
11-66	4.9-	3.3-																	105.9	
12-66	3.3-	1.7-	.0																105.9	
01-67	1.7-	.0	1.7	3.4															106.2	
02-67	1.8-	.6-	.4	.6	2.2-														106.0	
03-67	2.1-	1.1-	.6-	.8-	2.8-	3.4-													105.7	
04-67	2.4-	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-												105.3	
05-67	1.4-	.6-	.2-	.2-	1.1-	.8-	.6	5.7											105.8	
06-67	.6-	.1	.7	.8	.2	.9	2.3	5.8	5.8										106.3	
07-67	.3-	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3									106.5	
08-67	.7-	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-								106.1	
09-67	.6-	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1							106.2	
10-67	.6-	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-						106.1	
11-67	.5-	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1					106.2	
12-67	.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	.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	.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	
03-68	.9	1.3	1.6	1.7	1.6	1.9	2.4	3.0	2.7	2.4	2.4	3.4	3.8	4.8	5.8	5.4	5.7	2.3	108.2	
04-68	.9	1.3	1.6	1.7	1.6	1.9	2.3	2.9	2.6	2.3	2.3	3.1	3.4	4.2	4.8	4.3	4.2	1.7	1.1	108.3P
	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	03-68	

INITIAL MONTH

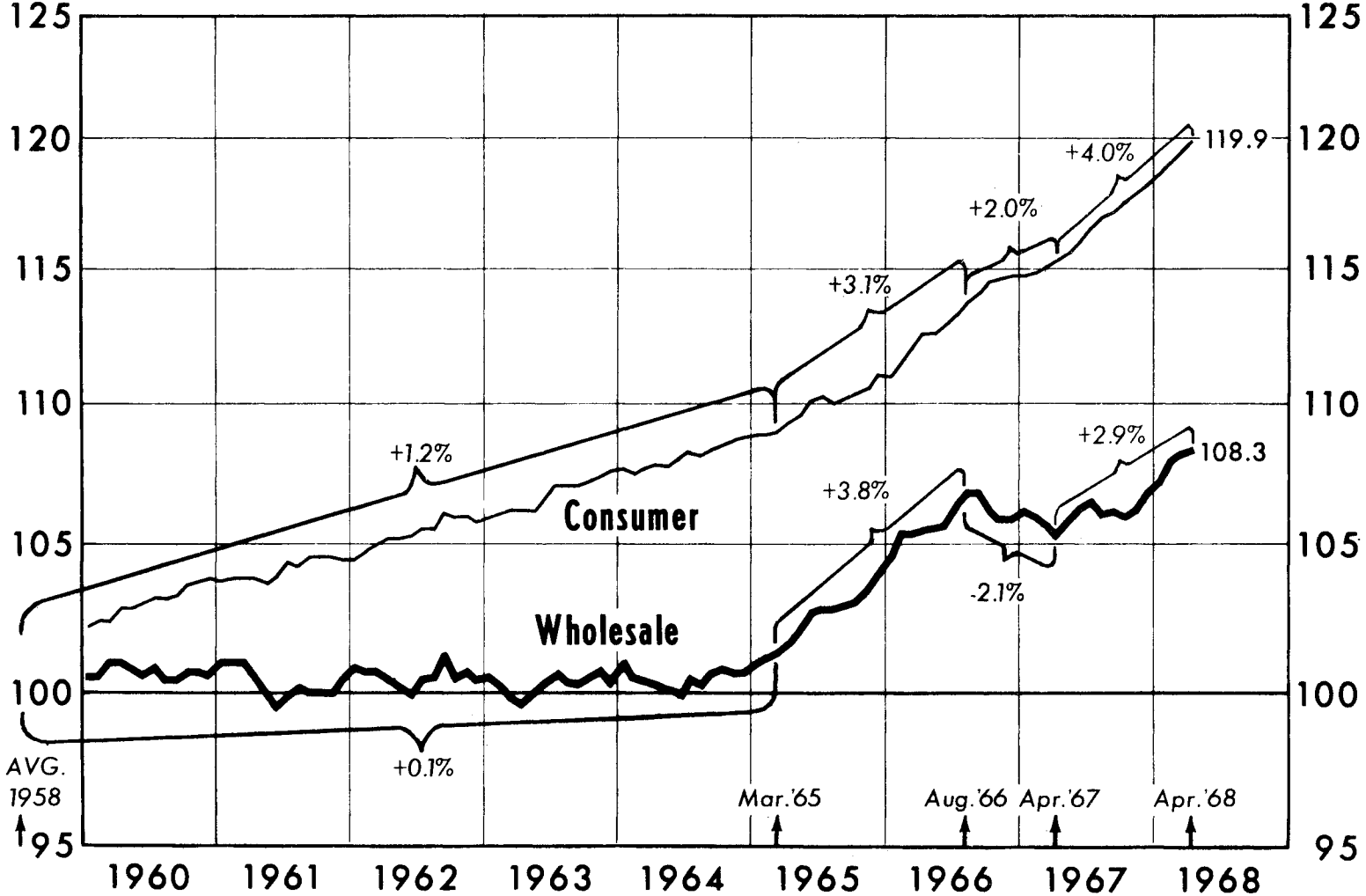
\* NOT SEASONALLY ADJUSTED  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 28, 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: April 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 *
	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	03-68	
10-66	1.1																			105.3
11-66	1.7	2.3																		105.5
12-66	1.1	1.1	.0																	105.5
01-67	1.7	1.9	1.7	3.5																105.8
02-67	1.8	2.4	1.9	2.9	2.3															106.0
03-67	1.5	1.6	1.4	1.9	1.1	.0														106.0
04-67	1.3	1.3	1.1	1.4	.8	.0	.0													106.0
05-67	1.1	1.1	1.0	1.1	.6	.0	.0	.0												106.0
06-67	1.0	1.0	.8	1.0	.5	.0	.0	.0	.0											106.0
07-67	.9	.9	.7	.8	.4	.0	.0	.0	.0	.0										106.0
08-67	1.1	1.1	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4									106.3
09-67	1.2	1.2	1.1	1.3	1.0	.8	.9	1.1	1.4	1.2	2.9	2.3								106.5
10-67	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	1.6	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	1.7	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	1.9	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	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
03-68	2.1	2.2	2.2	2.3	2.3	2.3	2.5	2.7	3.0	3.3	3.7	3.7	4.0	4.1	4.3	4.6	4.5	3.4		108.6
04-68	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.6	2.9	3.2	3.5	3.6	3.7	3.8	3.9	4.0	3.8	2.4	2.2	108.8

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 03-68

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 28, 1968

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

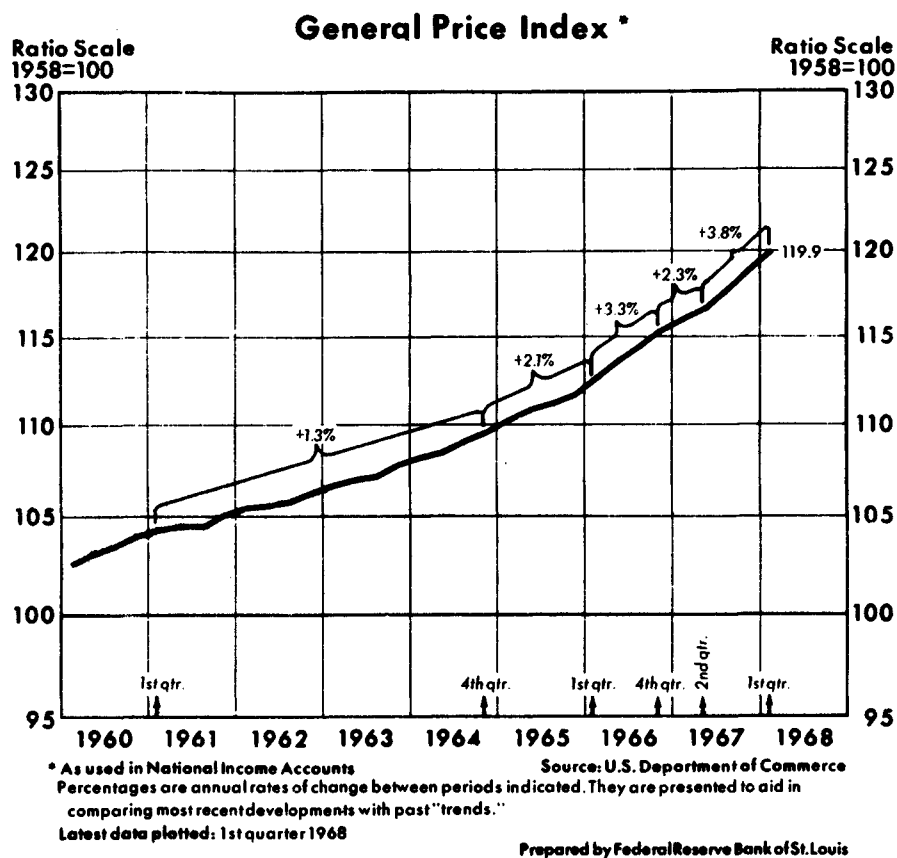
TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	09-66	10-66	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	
10-66	25.5-																			108.8
11-66	21.5-	17.2-																		107.1
12-66	16.1-	11.0-	4.4-																	106.7
01-67	11.6-	6.5-	.6-	3.4																107.0
02-67	12.0-	8.3-	5.1-	5.5-	13.6-															105.7
03-67	12.0-	9.0-	6.8-	7.6-	12.7-	11.8-														104.6
04-67	12.1-	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-													103.4
05-67	8.6-	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2												105.0
06-67	5.6-	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6											106.8
07-67	4.5-	1.8-	.3	1.0	.6	3.7	8.0	16.0	13.9	5.8										107.3
08-67	6.1-	4.0-	2.4-	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-									105.2
09-67	5.6-	3.5-	2.0-	1.7-	2.4-	.6-	1.3	4.3	.9	5.5-	10.7-	1.1								105.3
10-67	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	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	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	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	3.0-	1.4-	.2-	.1	.2-	1.0	2.3	4.3	2.3	.3	.8-	3.1	3.5	8.0	13.8	12.0	18.5			106.8
03-68	2.8-	1.2-	.1-	.2	.1-	1.1	2.2	3.7	2.2	.1	.6-	2.8	3.1	6.6	10.5	8.3	9.5	1.1		106.9
04-68	2.7-	1.2-	.2-	.1	.1-	.9	1.9	3.3	1.9	.3	.6-	2.3	2.5	5.3	8.1	5.8	5.8	.4	1.1-	106.8P

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 03-68

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 28, 1968



**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													109.5
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	2.5	2.6	2.7	2.7	2.8	2.9	2.9	3.1	3.2	3.2	3.2	3.2	3.2	3.4	3.8	3.8	119.9
	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

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