

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1968

RELEASED: July 24, 1968

Total spending on goods and services rose at an annual rate of 10 per cent from the first to the second quarter to \$851 billion a year. This rate of growth of total demand was about the same as the exceedingly high rate of the first quarter and greater than the 9 per cent rise of the past year. From 1957 to 1967 total spending went up at a 6 per cent annual rate. Retail sales have risen at a very high 11.5 per cent rate since last fall. The composition of total demand has changed recently; final sales increased in the second quarter by approximately half the first quarter rate as business inventories rose substantially.

The growth of real product was at a 5.3 per cent rate in the second quarter, slightly less than in the previous quarter, but higher than over the past year. Payroll employment climbed at a 1.5 per cent annual rate in June, about the same as population of labor force age. Since May of last year payroll employment has gone up at a very rapid 3 per cent rate with some slowing of the pace after February of this year. Industrial production went up at a 2 per cent rate in June and at about a 4 per cent rate since March, after rising at a 6 per cent rate from last summer to March. Recent moderation in some key economic sectors may reflect a growing scarcity of resources.

Reflecting the continued strong demand for goods and services relative to their supply, upward pressure on prices has intensified. Overall prices went up at a 4.1 per cent rate from the first to second quarter. In the previous three quarters prices rose at a 3.8 per cent rate. From 1965 to 1967 prices rose at a 3 per cent rate, and from 1961 to 1965 at a 1.5 per cent rate.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	05-68	
12-66	.3-																			73,796
01-67	2.3	5.0																		74,094
02-67	1.3	2.2	.5-																	74,063
03-67	.0	.2	2.2-	3.8-																73,822
04-67	.4	.6	.8-	1.0-	1.9															73,939
05-67	.7-	.8-	2.2-	2.7-	2.2-	6.1-														73,520
06-67	.8	1.0	.2	.4	1.9	1.9	10.6													74,169
07-67	1.4	1.6	1.0	1.4	2.7	3.0	7.8	5.1												74,478
08-67	1.5	1.8	1.3	1.6	2.8	3.0	6.2	4.1	3.0											74,664
09-67	1.3	1.5	1.1	1.3	2.2	2.3	4.5	2.6	1.3	.4-										74,658
10-67	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	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	2.2	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	1.6	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	2.1	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					75,721
03-68	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	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	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
06-68	1.9	2.0	1.9	2.0	2.4	2.4	3.1	2.5	2.3	2.2	2.5	2.7	2.4	1.3	2.8	1.3	1.3	3.3	3.5	76,048

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 05-68

INITIAL MONTH

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

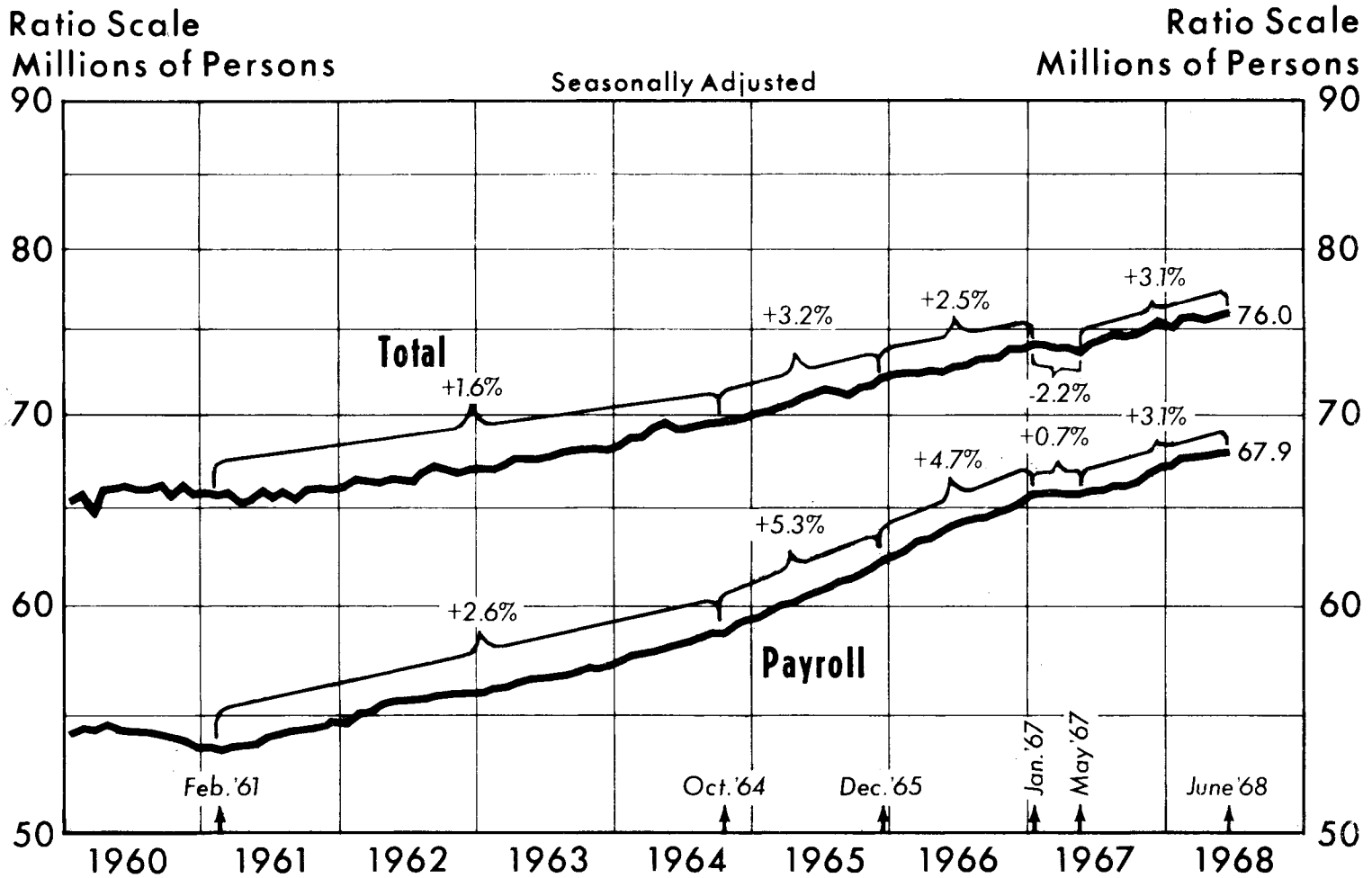
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-66	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	
12-66	5.2																			65,272
01-67	4.9	4.7																		65,524
02-67	4.0	3.5	2.3																	65,646
03-67	3.1	2.5	1.4	.5																65,672
04-67	2.3	1.6	.6	.2-	1.0-															65,619
05-67	2.1	1.5	.7	.2	.0	1.1														65,677
06-67	2.2	1.7	1.1	.8	.9	1.9	2.7													65,821
07-67	2.1	1.7	1.2	1.0	1.1	1.9	2.3	1.8												65,920
08-67	2.4	2.1	1.7	1.7	1.9	2.6	3.1	3.4	5.0											66,186
09-67	2.1	1.7	1.4	1.3	1.4	1.9	2.1	1.9	1.2-											66,123
10-67	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	2.7	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	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	2.7	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	3.2	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	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	3.0	2.8	2.7	2.8	2.9	3.3	3.5	3.5	3.7	3.6	4.3	4.5	3.6	3.1	4.2	1.4	1.8			67,755
05-68	2.8	2.7	2.6	2.6	2.8	3.0	3.2	3.3	3.4	3.2	3.8	3.9	3.0	2.6	3.3	1.1	1.1	.5		67,781P
06-68	2.8	2.6	2.5	2.5	2.7	2.9	3.1	3.1	3.2	3.1	3.5	3.6	2.8	2.4	2.9	1.2	1.2	1.0	1.5	67,863P

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 05-68

INITIAL MONTH

P- PRELIMINARY

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: June preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100	
	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	05-68		
12-66		3.1																		159.5	
01-67		3.3-	9.3-																	158.2	
02-67		6.1-	10.4-	11.5-																156.6	
03-67		5.0-	7.5-	6.6-	1.5-															156.4	
04-67		3.9-	5.5-	4.2-	.4-	.8														156.5	
05-67		4.4-	5.8-	4.9-	2.5-	3.0-	6.7-													155.6	
06-67		3.7-	4.8-	3.9-	1.9-	2.0-	3.4-	.0												155.6	
07-67		2.3-	3.1-	2.0-	.0	.4	.3	3.9	8.0											156.6	
08-67		.8-	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1										158.0	
09-67		1.7-	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-									156.0	
10-67		1.5-	2.0-	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8								156.9	
11-67		.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		1.7	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		1.1	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		1.5	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		1.8	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		1.5	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-		162.5	
05-68		2.1	2.0	2.8	3.8	4.2	4.5	5.5	6.0	5.8	5.1	7.1	8.0	5.9	3.1	5.5	5.3	4.1	12.5	164.1P	
06-68		2.1	2.0	2.8	3.7	4.1	4.3	5.2	5.7	5.5	4.8	6.5	7.3	5.3	3.0	4.8	4.5	3.5	7.2	2.2	164.4P
	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	05-68		
	INITIAL MONTH																				

P- PRELIMINARY

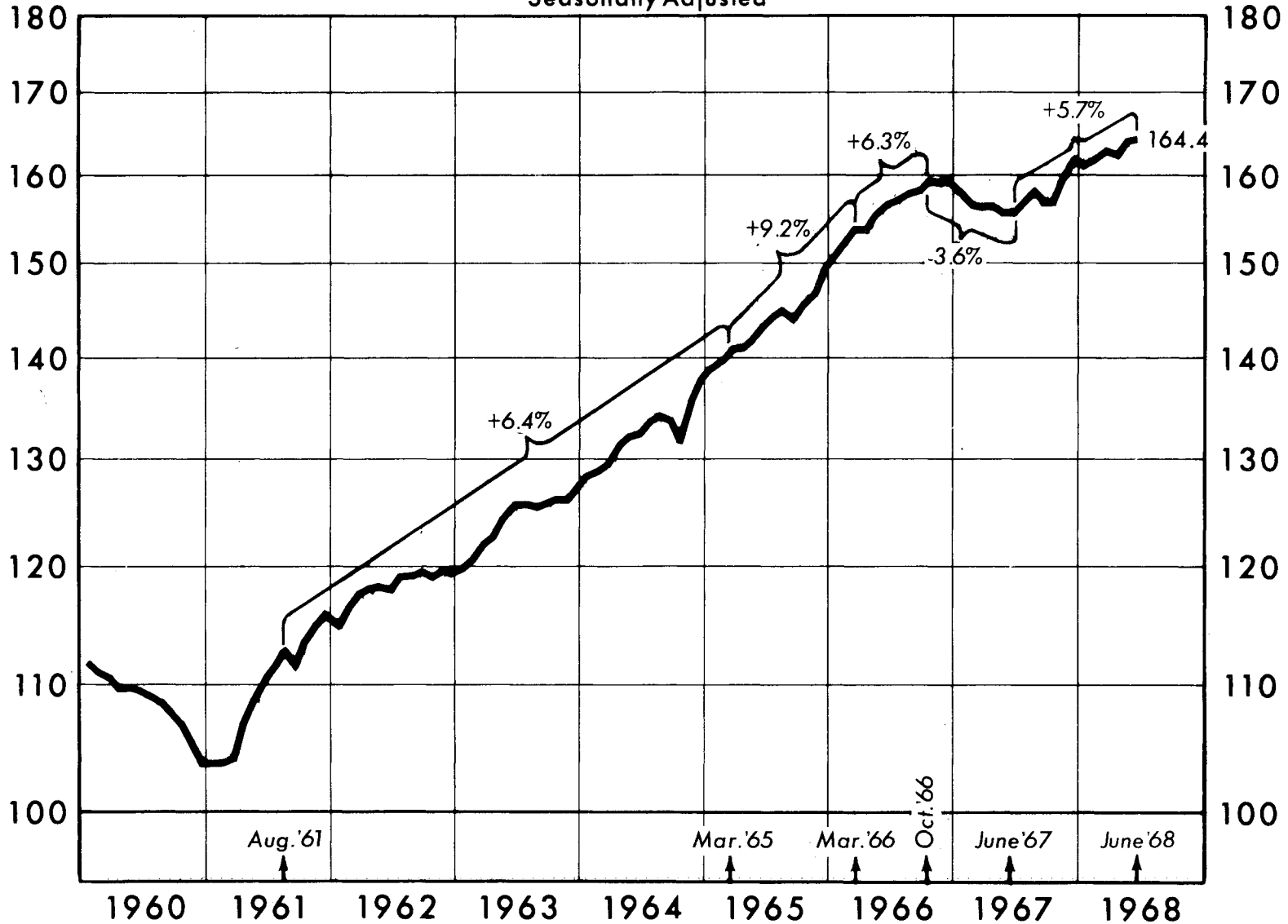
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 1968

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: June preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	05-68	
12-66	10.8-																			25,368
01-67	1.8	16.2																		25,687
02-67	2.2-	2.4	9.7-																	25,470
03-67	1.5	6.0	1.2	13.4																25,739
04-67	2.9	6.6	3.7	11.0	8.7															25,918
05-67	2.3	5.1	2.5	6.9	3.7	1.0-														25,897
06-67	6.3	9.5	8.2	13.2	13.1	15.4	34.5													26,544
07-67	4.9	7.4	6.0	9.4	8.5	8.4	13.4	4.4-												26,444
08-67	4.3	6.3	5.0	7.6	6.5	6.0	8.4	2.7-	1.0-											26,422
09-67	5.3	7.2	6.2	8.6	7.9	7.7	10.0	2.9	6.7	15.0										26,732
10-67	2.0	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	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	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	4.9	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	5.6	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	7.3	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	5.5	6.6	6.0	7.2	6.7	6.6	7.3	4.9	6.0	6.9	5.8	12.1	11.3	13.6	8.5	4.9	19.4-			27,620
05-68	6.1	7.2	6.6	7.8	7.4	7.3	8.1	5.9	7.0	7.9	7.1	12.8	12.2	14.3	10.5	8.8	2.9-	16.9		27,981P
06-68	5.9	6.9	6.4	7.5	7.1	7.0	7.6	5.7	6.6	7.4	6.6	11.5	10.8	12.3	8.9	7.2	1.1-	9.6	2.8	28,044P
	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	05-68	
	INITIAL MONTH																			

P- PRELIMINARY

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

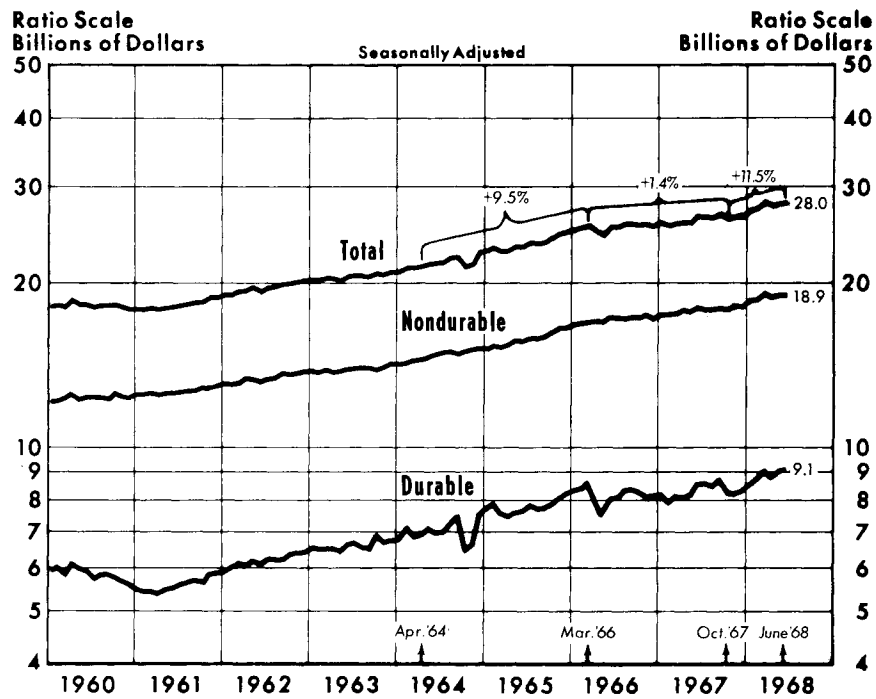
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	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	05-68	ANNUAL RATES
12-66	4.0																			607.2
01-67	7.0	10.1																		612.1
02-67	6.4	7.5	5.0																	614.6
03-67	6.3	7.0	5.5	6.0																617.6
04-67	5.4	5.7	4.3	4.0	2.0															618.6
05-67	5.2	5.4	4.2	4.0	2.9	3.9														620.6
06-67	5.9	6.2	5.5	5.6	5.4	7.2	10.6													625.8
07-67	6.2	6.5	5.9	6.0	6.0	7.4	9.2	7.9												629.8
08-67	6.4	6.8	6.3	6.5	6.6	7.8	9.1	8.3	8.7											634.2
09-67	6.3	6.6	6.2	6.3	6.4	7.3	8.1	7.4	7.1	5.4										637.0
10-67	5.9	6.1	5.7	5.8	5.7	6.4	6.9	6.0	5.3	3.6	1.9									638.0
11-67	6.6	6.8	6.5	6.6	6.7	7.4	8.0	7.5	7.4	6.9	7.7	13.8								644.9
12-67	7.2	7.5	7.2	7.5	7.6	8.4	9.0	8.8	8.9	9.0	10.2	14.6	15.3							652.6
01-68	7.0	7.2	7.0	7.2	7.3	7.9	8.4	8.1	8.1	8.0	8.7	11.0	9.7	4.3						654.9
02-68	7.6	7.8	7.7	7.9	8.0	8.7	9.2	9.1	9.2	9.3	10.1	12.2	11.7	9.9	15.9					663.0
03-68	7.9	8.2	8.1	8.3	8.5	9.1	9.6	9.5	9.7	9.9	10.6	12.5	12.1	11.1	14.7	13.4				670.0
04-68	7.8	8.0	7.9	8.1	8.2	8.8	9.2	9.1	9.2	9.2	9.8	11.2	10.7	9.5	11.3	9.1	5.0			672.7
05-68	7.9	8.1	8.0	8.2	8.4	8.9	9.3	9.2	9.3	9.4	9.9	11.1	10.6	9.7	11.1	9.6	7.7	10.5		678.2
06-68	8.0	8.2	8.1	8.3	8.4	8.9	9.3	9.2	9.3	9.3	9.8	10.8	10.4	9.6	10.7	9.4	8.1	9.6	8.8	683.2
	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	05-68	
	INITIAL MONTH																			

P- PRELIMINARY

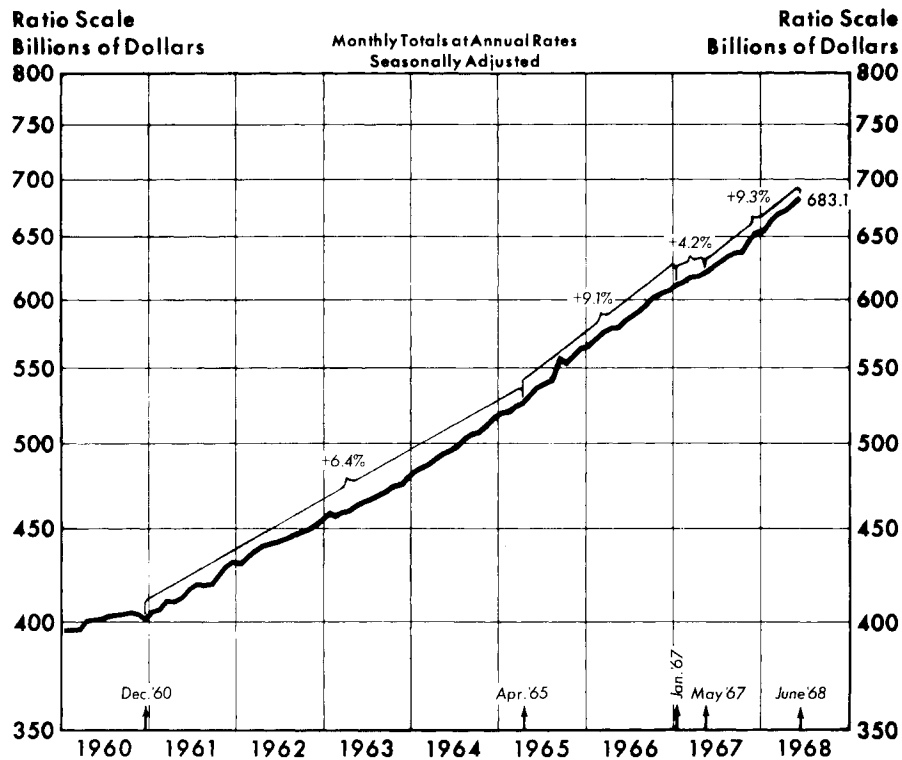
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1968

Retail Sales



Prepared by Federal Reserve Bank of St. Louis

Personal Income



Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS
	INITIAL QUARTER																			ANNUAL RATES
	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	01-68	
04-63	7.7																			605.8
01-64	7.9	8.1																		617.7
02-64	7.5	7.5	6.8																	628.0
03-64	7.4	7.4	7.0	7.1																638.9
04-64	6.7	6.5	6.0	5.5	3.9															645.1
01-65	7.5	7.5	7.3	7.5	7.6	11.4														662.8
02-65	7.6	7.6	7.4	7.6	7.8	9.7	8.0													675.7
03-65	7.8	7.8	7.8	8.0	8.2	9.6	8.7	9.4												691.1
04-65	8.2	8.3	8.3	8.5	8.8	10.1	9.6	10.4	11.4											710.0
01-66	8.5	8.5	8.6	8.9	9.1	10.2	9.9	10.5	11.1	10.8										728.4
02-66	8.3	8.4	8.4	8.6	8.8	9.6	9.3	9.6	9.6	8.8	6.8									740.4
03-66	8.2	8.3	8.3	8.4	8.6	9.3	8.9	9.1	9.0	8.2	7.0	7.2								753.3
04-66	8.2	8.2	8.3	8.4	8.5	9.1	8.8	8.9	8.8	8.2	7.4	7.7	8.1							768.2
01-67	7.8	7.8	7.7	7.8	7.9	8.3	7.9	7.9	7.7	7.0	6.0	5.8	5.1	2.1						772.2
02-67	7.5	7.5	7.5	7.5	7.5	7.9	7.5	7.5	7.2	6.5	5.7	5.4	4.8	3.2	4.2					780.2
03-67	7.5	7.5	7.5	7.5	7.6	7.9	7.6	7.5	7.3	6.7	6.0	5.9	5.6	4.7	6.1	8.0				795.3
04-67	7.6	7.6	7.5	7.6	7.6	7.9	7.6	7.6	7.4	6.9	6.3	6.3	6.1	5.6	6.8	8.1	8.1			811.0
01-68	7.7	7.7	7.7	7.8	7.8	8.1	7.8	7.8	7.7	7.3	6.8	6.8	6.8	6.5	7.6	8.8	9.2	10.4		831.2
02-68	7.8	7.8	7.8	7.9	7.9	8.2	8.0	8.0	7.9	7.5	7.2	7.2	7.2	7.1	8.1	9.1	9.4	10.1	9.8	850.8P
	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	01-68	

INITIAL QUARTER

P- PRELIMINARY

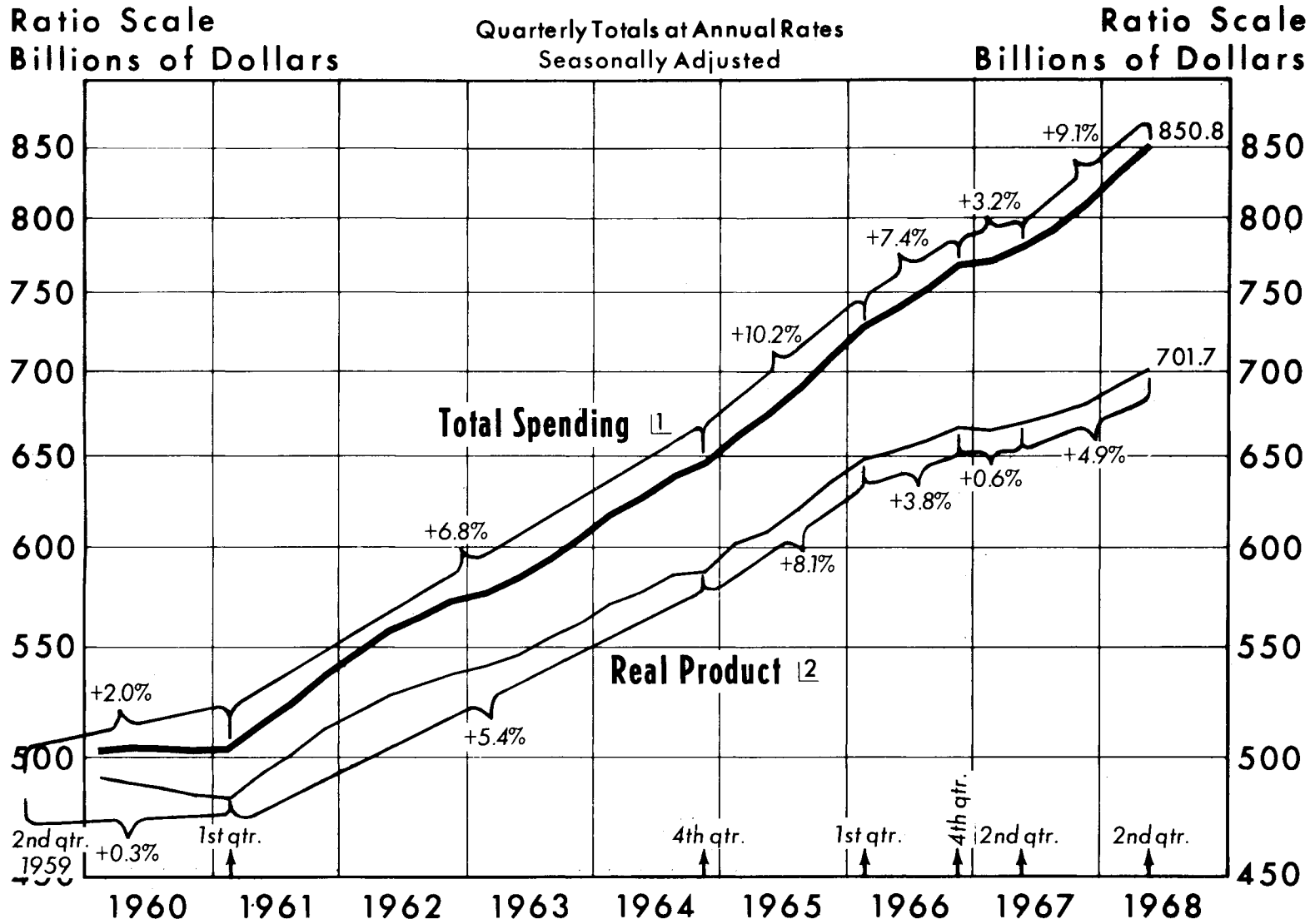
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 19, 1968

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
	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	01-68	
04-63	5.4																		562.1	
01-64	6.0	6.6																	571.1	
02-64	5.8	6.0	5.4																578.6	
03-64	5.6	5.7	5.2	5.1															585.8	
04-64	4.9	4.7	4.1	3.5	1.9														588.5	
01-65	5.6	5.6	5.3	5.3	5.5	9.2													601.6	
02-65	5.6	5.7	5.5	5.5	5.6	7.6	6.0												610.4	
03-65	5.9	6.0	5.9	6.0	6.3	7.8	7.1	8.2											622.5	
04-65	6.3	6.4	6.4	6.6	6.9	8.2	7.8	8.8	9.4										636.6	
01-66	6.5	6.6	6.6	6.7	7.0	8.1	7.8	8.4	8.6	7.8									648.6	
02-66	6.1	6.2	6.2	6.3	6.4	7.2	6.8	7.0	6.7	5.3	2.9								653.3	
03-66	5.9	6.0	5.9	6.0	6.1	6.7	6.3	6.4	5.9	4.8	3.4	3.9							659.5	
04-66	5.8	5.9	5.8	5.9	6.0	6.5	6.1	6.1	5.7	4.8	3.8	4.3	4.7						667.1	
01-67	5.4	5.3	5.2	5.2	5.3	5.6	5.2	5.1	4.6	3.6	2.6	2.5	1.9	.8-					665.7	
02-67	5.1	5.1	5.0	5.0	5.0	5.3	4.9	4.7	4.2	3.4	2.5	2.4	2.0	.6	2.1				669.2	
03-67	5.1	5.0	4.9	4.9	4.9	5.2	4.8	4.6	4.2	3.5	2.8	2.7	2.4	1.7	3.0	3.9			675.6	
04-67	5.0	5.0	4.8	4.8	4.8	5.0	4.7	4.5	4.1	3.5	2.9	2.9	2.7	2.2	3.2	3.8	3.7		681.8	
01-68	5.1	5.0	5.0	4.9	4.9	5.1	4.8	4.7	4.4	3.8	3.4	3.4	3.3	3.1	4.1	4.7	5.1	6.6	692.7	
02-68	5.1	5.1	5.0	4.9	4.9	5.2	4.9	4.8	4.5	4.0	3.6	3.6	3.6	3.4	4.3	4.9	5.2	5.9	5.3	701.7P

INITIAL QUARTER

Demand and Production



1 GNP in current dollars.

2 GNP in 1958 dollars.

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: 2nd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
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	1.0																		114.6	
12-66	1.0	1.1																	114.7	
01-67	.7	.5	.0																114.7	
02-67	.8	.7	.5	1.1															114.8	
03-67	1.1	1.1	1.1	1.6	2.1														115.0	
04-67	1.4	1.5	1.6	2.1	2.7	3.2													115.3	
05-67	1.7	1.8	1.9	2.4	2.8	3.2	3.2												115.6	
06-67	2.0	2.1	2.3	2.8	3.2	3.5	3.7	4.2											116.0	
07-67	2.3	2.5	2.7	3.2	3.6	4.0	4.2	4.8	5.3										116.5	
08-67	2.5	2.7	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2									116.9	
09-67	2.5	2.6	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1								117.1	
10-67	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	2.7	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	2.8	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	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	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	3.2	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	3.1	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	
05-68	3.2	3.3	3.4	3.6	3.8	3.9	4.0	4.1	4.1	3.9	3.9	4.1	4.1	4.3	4.3	4.4	4.4	4.1	120.3	
	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

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15 1968

WHOLESALE PRICES, ALL COMMODITIES *
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	3.3-																		105.9	
12-66	1.7-	.0																	105.9	
01-67	.0	1.7	3.4																106.2	
02-67	.6-	.4	.6	2.2-															106.0	
03-67	1.1-	.6-	.8-	2.8-	3.4-														105.7	
04-67	1.7-	1.4-	1.7-	3.3-	3.9-	4.4-													105.3	
05-67	.6-	.2-	.2-	1.1-	.8-	.6	5.9												105.8	
06-67	.1	.7	.8	.2	.9	2.3	5.8	5.8											106.3	
07-67	.4	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3										106.5	
08-67	.1-	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-									106.1	
09-67	.0	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1								106.2	
10-67	.1-	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-							106.1	
11-67	.0	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1						106.2	
12-67	.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	.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	1.3	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	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	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	108.3	
05-68	1.4	1.6	1.7	1.6	1.9	2.3	2.8	2.6	2.3	2.3	3.0	3.3	3.9	4.4	3.9	3.7	1.9	1.7	2.2	108.5P
	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

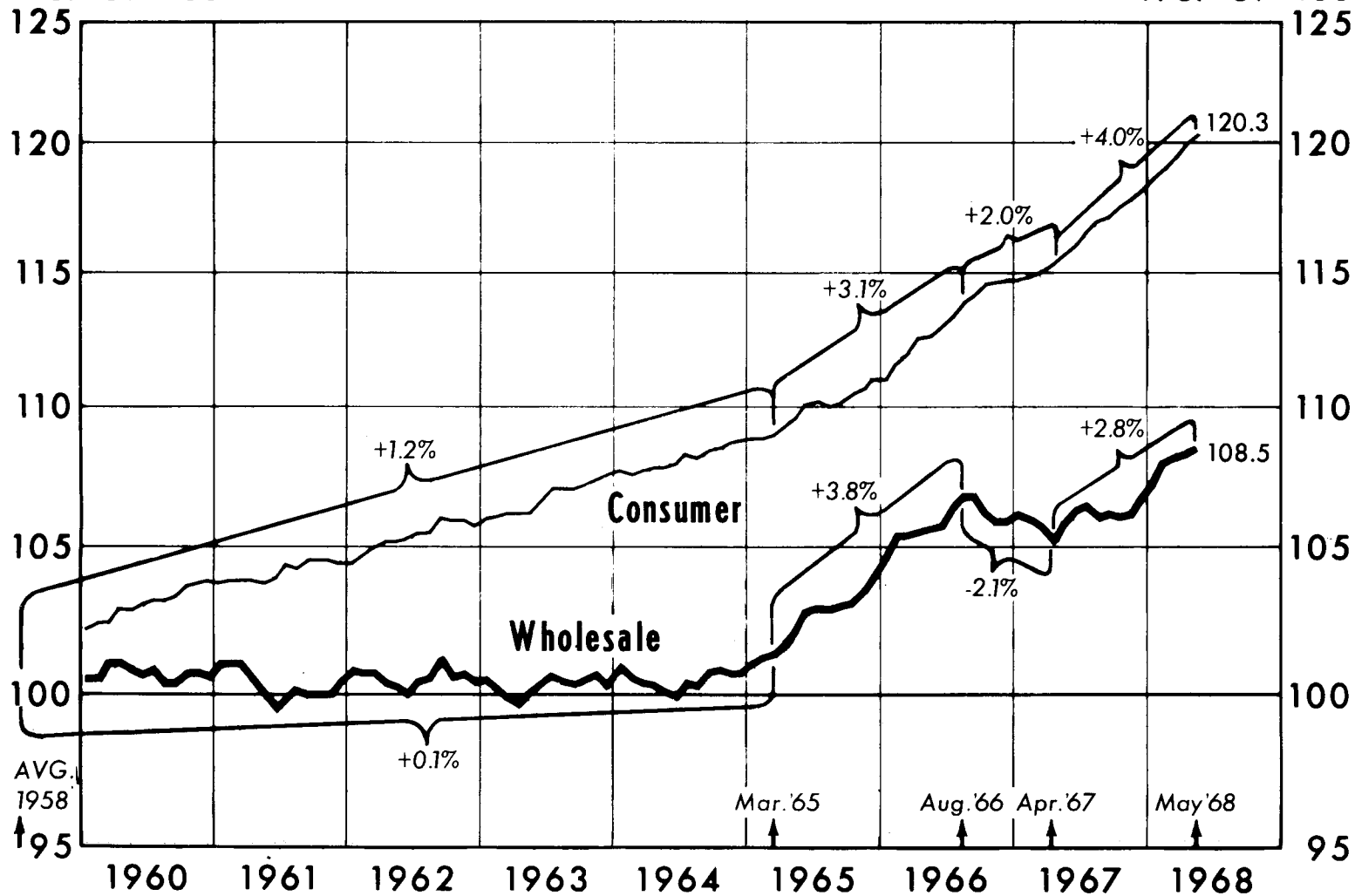
* NOT SEASONALLY ADJUSTED

Digitized by 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: May 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			
	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	2.3																		105.5	
12-66	1.1	.0																	105.5	
01-67	1.9	1.7	3.5																105.8	
02-67	2.0	1.9	2.9	2.3															106.0	
03-67	1.6	1.4	1.9	1.1	.0														106.0	
04-67	1.3	1.1	1.4	.8	.0	.0													106.0	
05-67	1.1	1.0	1.1	.6	.0	.0	.0												106.0	
06-67	1.0	.8	1.0	.5	.0	.0	.0	.0											106.0	
07-67	.9	.7	.8	.4	.0	.0	.0	.0	.0										106.0	
08-67	1.1	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4									106.3	
09-67	1.2	1.1	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3								106.5	
10-67	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	1.5	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	1.8	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	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	2.3	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	2.2	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	2.3	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	2.8	2.2	108.8	
05-68	2.0	2.0	2.1	2.0	2.0	2.1	2.3	2.5	2.7	3.0	2.9	3.0	2.9	2.8	2.7	2.2	1.1	.0	2.2- 108.6P	
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																				

* NOT SEASONALLY ADJUSTED

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15 1968

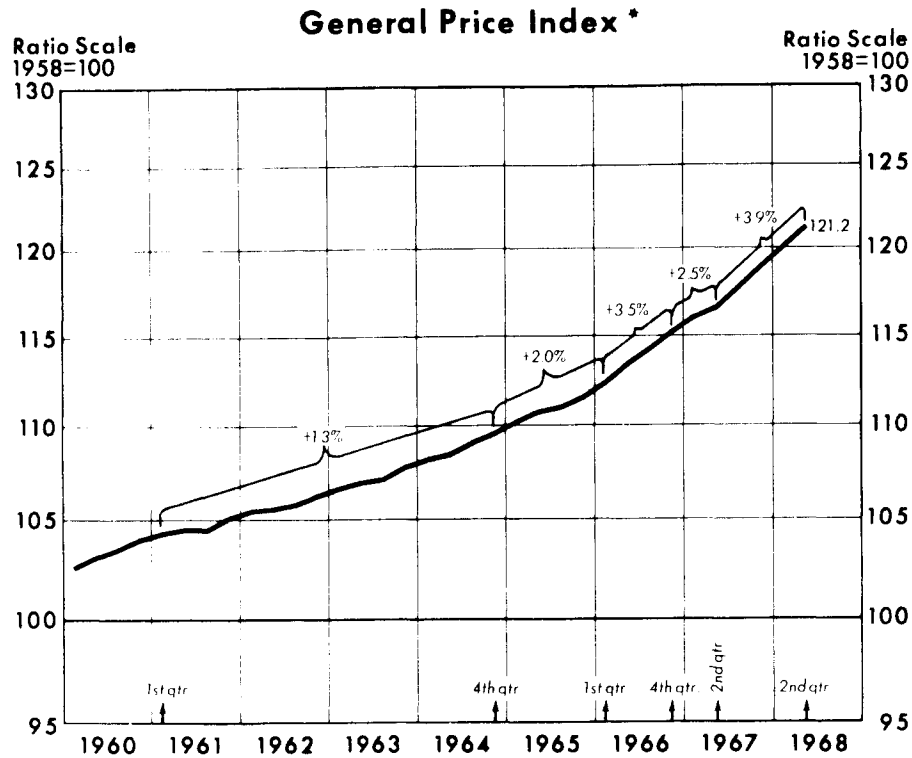
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS •
COMPOUNDED ANNUAL RATES OF CHANGE

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	17.2-																		107.1
12-66	11.0-	4.4-																	106.7
01-67	6.5-	.6-	3.4																107.0
02-67	8.3-	5.1-	5.5-	13.6-															105.7
03-67	9.0-	6.8-	7.6-	12.7-	11.8-														104.6
04-67	9.7-	8.1-	9.0-	12.8-	12.4-	12.9-													103.4
05-67	5.9-	3.9-	3.8-	5.5-	2.6-	2.3	20.2												105.0
06-67	2.7-	.5-	.2	.4-	3.2	8.7	21.4	22.6											106.8
07-67	1.8-	.3	1.0	.6	3.7	8.0	16.0	13.9	5.8										107.3
08-67	4.0-	2.4-	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-									105.2
09-67	3.5-	2.0-	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1								105.3
10-67	4.3-	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	4.6-	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	3.2-	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	2.6-	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	1.4-	.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
03-68	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	1.2-	.2-	.1	.1-	.9	1.9	3.3	1.9	.0	.6-	2.3	2.5	5.3	8.1	5.8	5.8	.0	1.1-	106.8
05-68	.5-	.5	.8	.6	1.7	2.7	4.0	2.8	1.1	.7	3.4	3.7	6.3	8.9	7.3	7.6	4.2	5.7	13.1 107.9P
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																			

* NOT SEASONALLY ADJUSTED

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15 1968



* As used in National Income Accounts
 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: 2nd quarter preliminary

Source: U.S. Department of Commerce
 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
	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	01-68	
04-63	2.3																		107.8	
01-64	1.9	1.5																	108.2	
02-64	1.6	1.3	1.1																108.5	
03-64	1.8	1.6	1.7	2.2															109.1	
04-64	1.8	1.7	1.7	2.0	1.9														109.6	
01-65	1.9	1.8	1.9	2.1	2.0	2.2													110.2	
02-65	1.9	1.8	1.9	2.0	2.0	2.0	1.8												110.7	
03-65	1.8	1.7	1.7	1.8	1.7	1.7	1.5	1.1											111.0	
04-65	1.8	1.7	1.7	1.8	1.8	1.7	1.6	1.5	1.8										111.5	
01-66	1.9	1.8	1.9	2.0	2.0	2.0	1.9	1.9	2.4	2.9									112.3	
02-66	2.0	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.8	3.3	3.6								113.3	
03-66	2.1	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.9	3.3	3.4	3.2							114.2	
04-66	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	3.0	3.3	3.5	3.4	3.5						115.2	
01-67	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	3.0	3.2	3.3	3.2	3.2	2.8					116.0	
02-67	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.6	2.9	3.0	3.1	2.9	2.8	2.5	2.1				116.6	
03-67	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.8	3.0	3.1	3.2	3.1	3.1	2.9	3.0	3.8			117.7	
04-67	2.5	2.5	2.6	2.7	2.7	2.8	2.8	2.9	3.1	3.3	3.3	3.3	3.3	3.2	3.4	4.0	4.1		118.9	
01-68	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.2	3.3	3.4	3.3	3.4	3.3	3.5	3.9	3.9	3.8	120.0	
02-68	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.3	3.4	3.5	3.4	3.5	3.4	3.6	3.9	4.0	3.9	121.2P	
	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	01-68	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY