

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1968

RELEASED: August 21, 1968

Latest estimates now show that total spending in the April-June quarter was at an annual rate of \$852 billion, up at a 10.2 per cent annual rate from the first quarter. From fourth quarter 1967 to second quarter 1968, spending has grown at a 10.3 per cent rate. Real product climbed at an unsustainable 5.7 per cent annual rate in the second quarter.

About one-half of the latest gain in total demand was manifested in an increase of general prices at a 4.1 per cent rate. Civilian employment has risen at about a 2 per cent annual rate so far this year; industrial production over the same period has increased at a 5 per cent rate compared with a 1961 to 1967 trend of 6.5 per cent.

Consumers, reflecting a 10 per cent rate of gain in personal income since last fall, have continued to increase their spending for both durable and nondurable goods. Retail sales have risen since early this year at a 15 per cent rate, compared with a 6 per cent rate from 1961 to 1967. Spending on durable goods has been especially pronounced. The inventory-sales ratio fell from 1.53 at the end of 1967 to 1.50 in June, about the same as the 1961 to 1967 average.

Consumer prices rose at about a 4.5 per cent rate in the six months ending with June and during the past year have risen about 4 per cent. Wholesale industrial prices have risen at nearly a 3 per cent rate during the past year. Wholesale prices of all commodities have increased by about that same percentage.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		06-68
01-67	5.0																			74,094
02-67	2.2	.5-																		74,063
03-67	.2	2.2-	3.8-																	73,822
04-67	.6	.8-	1.0-	1.9																73,939
05-67	.8-	2.2-	2.7-	2.2-	6.1-															73,550
06-67	1.0	.2	.4	1.9	1.9	10.6														74,169
07-67	1.6	1.0	1.4	2.7	3.0	7.8	5.1													74,478
08-67	1.8	1.3	1.6	2.8	3.0	6.2	4.1	3.0												74,664
09-67	1.5	1.1	1.3	2.2	2.3	4.5	2.6	1.3	.4-											74,638
10-67	1.5	1.2	1.4	2.1	2.2	3.9	2.3	1.4	.6	1.6										74,735
11-67	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	2.4	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	1.7	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	2.2	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	2.2	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	1.9	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	1.9	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	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
07-68	1.9	1.7	1.9	2.2	2.3	2.9	2.3	2.1	2.0	2.3	2.3	2.1	1.1	2.3	1.0	.9	2.1	1.7	.2-	76,038
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	06-68		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

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

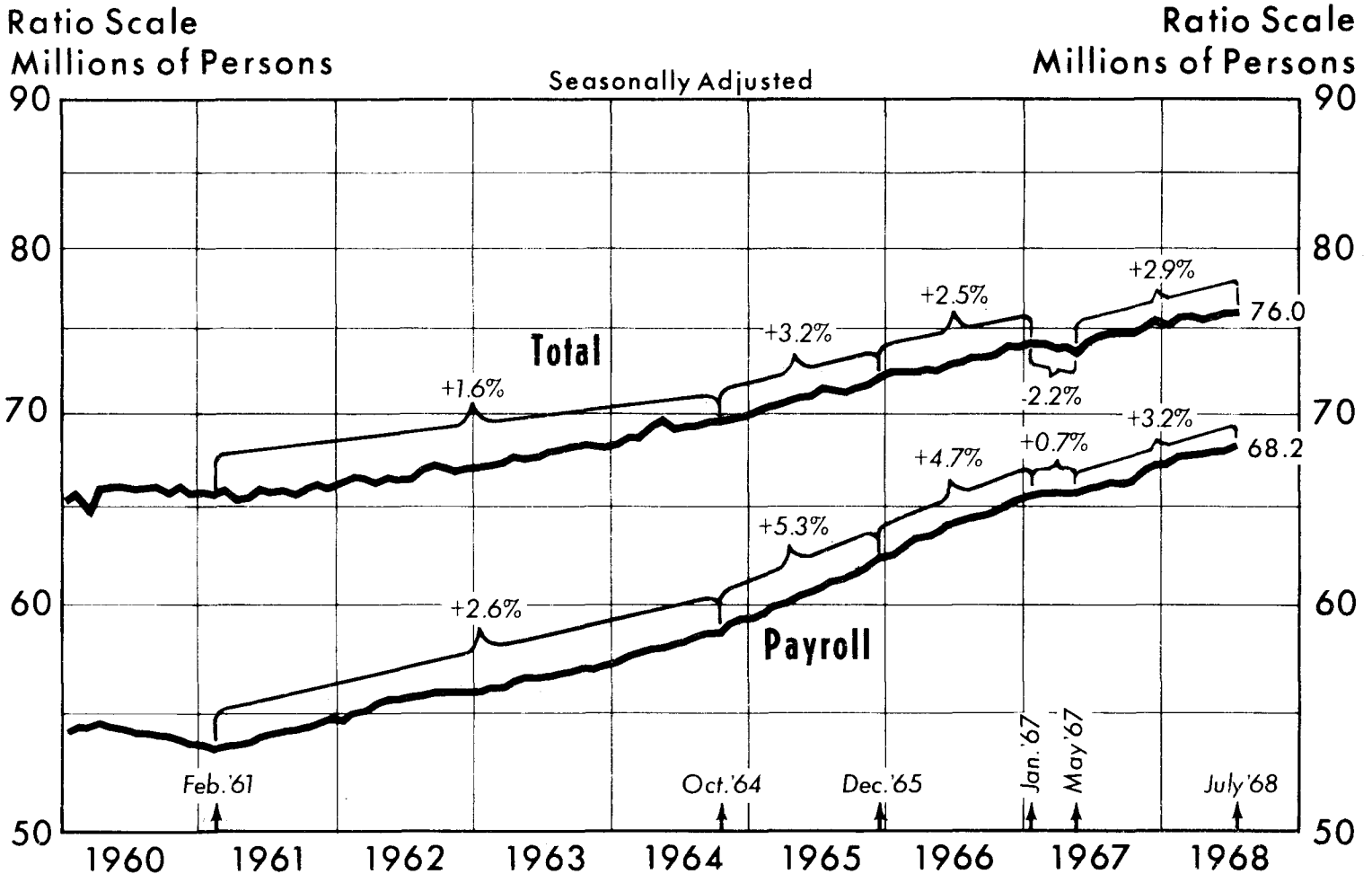
TERMINAL MCNTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-66	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68		06-68
01-67	4.7																			65,524
02-67	3.5	2.3																		65,646
03-67	2.5	1.4	.5																	65,672
04-67	1.6	.6	.2-	1.0-																65,619
05-67	1.5	.7	.2	.0	1.1															65,677
06-67	1.7	1.1	.8	.9	1.9	2.7														65,821
07-67	1.7	1.2	1.0	1.1	1.9	2.3	1.8													65,920
08-67	2.1	1.7	1.7	1.9	2.6	3.1	3.4	5.0												66,186
09-67	1.7	1.4	1.3	1.4	1.9	2.1	1.9	1.9	1.2-											66,123
10-67	1.9	1.6	1.5	1.6	2.0	2.2	2.1	2.2	.9	3.0										66,286
11-67	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	2.7	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	2.5	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	3.1	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	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	2.8	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	2.7	2.6	2.6	2.8	3.1	3.2	3.3	3.4	3.3	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.7			67,792
06-68	2.8	2.7	2.7	2.8	3.1	3.3	3.3	3.4	3.3	3.8	3.9	3.2	2.8	3.4	1.8	2.0	2.2	3.7		67,997P
07-68	2.8	2.7	2.7	2.8	3.1	3.2	3.3	3.4	3.3	3.7	3.8	3.1	2.8	3.3	2.0	2.2	2.4	3.3	2.8	68,156P
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	06-68		

INITIAL MONTH

P- PRELIMINARY

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

Employment



Source: U.S. Department of Labor

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: July preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100	
	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	06-68		
01-67	9.3-																				158.2
02-67	10.4-	11.5-																			156.6
03-67	7.5-	6.6-	1.5-																		156.4
04-67	5.5-	4.2-	.4-	.8																	156.5
05-67	5.8-	4.9-	2.5-	3.0-	6.7-																155.6
06-67	4.8-	3.9-	1.9-	2.0-	3.4-	.0															155.6
07-67	3.1-	2.0-	.0	.4	.3	3.9	8.0														156.
08-67	1.3-	.1-	1.9	2.6	3.1	6.6	10.0	12.1													158.1
09-67	2.2-	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-												156.8
10-67	2.0-	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8											156.9
11-67	.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	1.6	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	1.0	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	1.3	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	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	1.4	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	2.0	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				164.1
06-68	2.2	2.9	3.9	4.2	4.5	5.4	5.9	5.7	5.0	6.8	7.6	5.7	3.4	5.3	5.1	4.2	8.4	4.5			164.7P
07-68	2.3	3.0	3.9	4.2	4.5	5.3	5.7	5.6	5.0	6.5	7.2	5.5	3.5	5.2	5.0	4.3	7.1	4.5	4.5		165.3P

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 06-68

INITIAL MONTH

P- PRELIMINARY

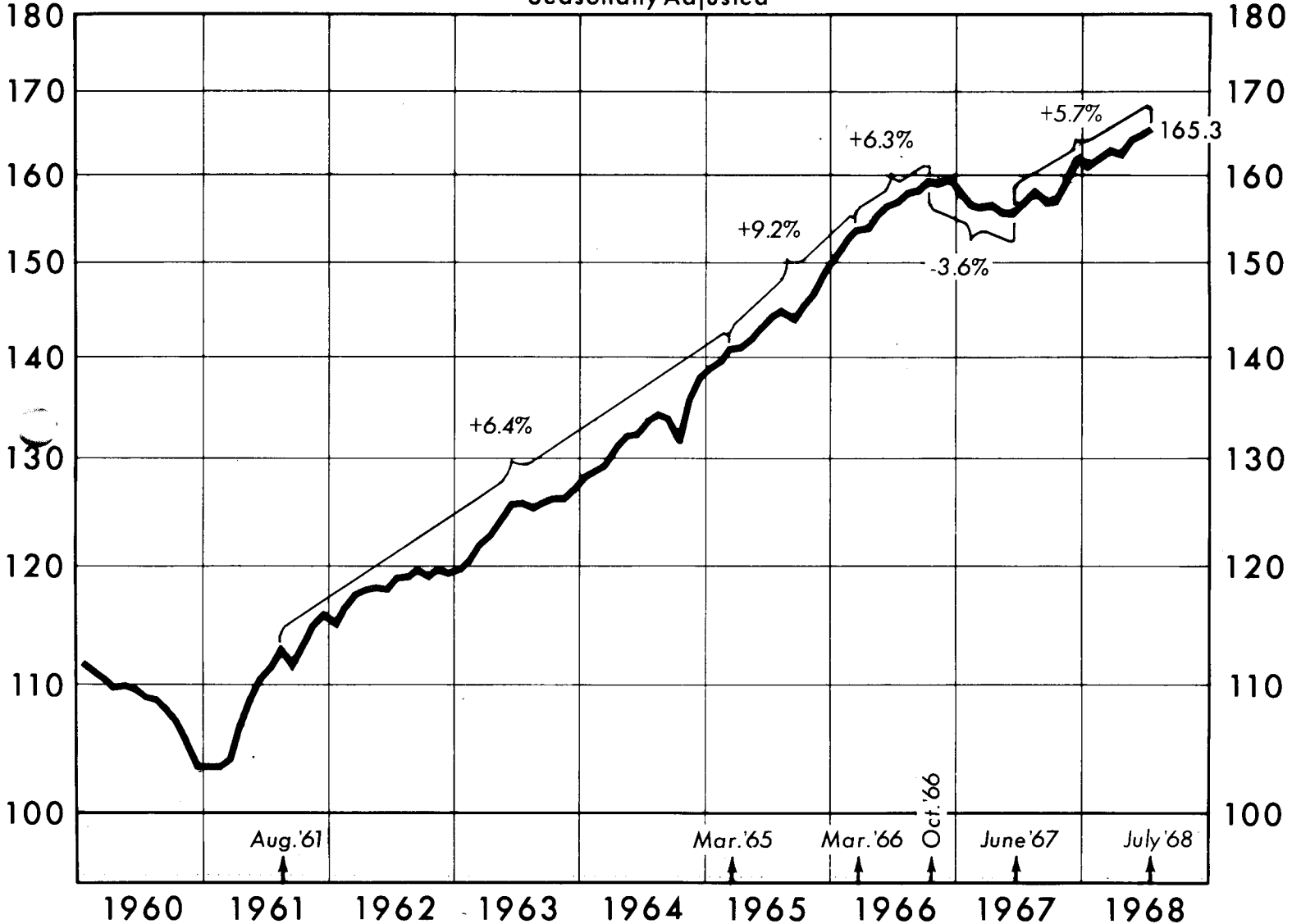
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 16, 1968

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: July preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	06-68
01-67	16.2																			25,687
02-67	2.4	9.7-																		25,470
03-67	6.0	1.2	13.4																	25,739
04-67	6.6	3.7	11.0	8.7																25,918
05-67	5.1	2.5	6.9	3.7	1.0-															25,897
06-67	9.5	8.2	13.2	13.1	15.4	34.5														26,544
07-67	7.4	6.0	9.4	8.5	8.4	13.4	4.4-													26,444
08-67	6.3	5.0	7.6	6.5	6.0	8.4	2.7-	1.0-												26,422
09-67	7.2	6.2	8.6	7.9	7.7	10.0	2.9	6.7	15.0											26,732
10-67	3.4	2.1	3.7	2.3	1.3	1.8	5.1-	5.3-	7.3-	25.3-										26,089
11-67	4.5	3.4	5.0	3.9	3.3	4.0	1.2-	.4-	.2-	7.0-	15.8									26,411
12-67	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	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	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	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	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	7.2	6.7	7.9	7.5	7.4	8.1	6.0	7.1	8.0	7.2	12.8	12.3	14.4	10.6	9.0	2.7-	17.5			27,993
06-68	7.4	6.9	8.0	7.6	7.6	8.3	6.3	7.3	8.2	7.5	12.5	12.0	13.7	10.5	9.3	1.4	13.7	10.1		28,218P
07-68	9.0	8.6	9.7	9.5	9.6	10.4	8.7	9.9	10.9	10.5	15.4	15.4	17.3	15.2	15.1	10.3	22.5	25.0	42.0	29,055P

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 06-68

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS				
	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	06-68	
01-67	10.1																				612.1
02-67	7.5	5.0																			614.6
03-67	7.0	5.5	6.0																		617.6
04-67	5.7	4.3	4.0	2.0																	618.6
05-67	5.4	4.2	4.0	2.9	3.9																620.6
06-67	6.2	5.5	5.6	5.4	7.2	10.6															625.8
07-67	6.5	5.9	6.0	6.0	7.4	9.2	7.9														629.8
08-67	6.8	6.3	6.5	6.6	7.8	9.1	8.3	8.7													634.2
09-67	6.6	6.2	6.3	6.4	7.3	8.1	7.4	7.1	5.4												637.0
10-67	6.1	5.7	5.8	5.7	6.4	6.9	6.0	5.3	3.6	1.9											638.0
11-67	6.8	6.5	6.6	6.7	7.4	8.0	7.5	7.4	6.9	7.7	13.8										644.9
12-67	7.5	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	7.2	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	7.8	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	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	8.0	7.7	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	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	9.5	7.6	10.3				678.2
06-68	8.2	8.1	8.3	8.5	9.0	9.4	9.3	9.4	9.4	9.9	10.9	10.5	9.8	10.9	9.7	8.4	10.2	10.2			683.7
07-68	8.3	8.2	8.4	8.6	9.0	9.4	9.3	9.4	9.5	9.9	10.8	10.5	9.8	10.8	9.8	8.9	10.2	10.1	10.1		689.2P

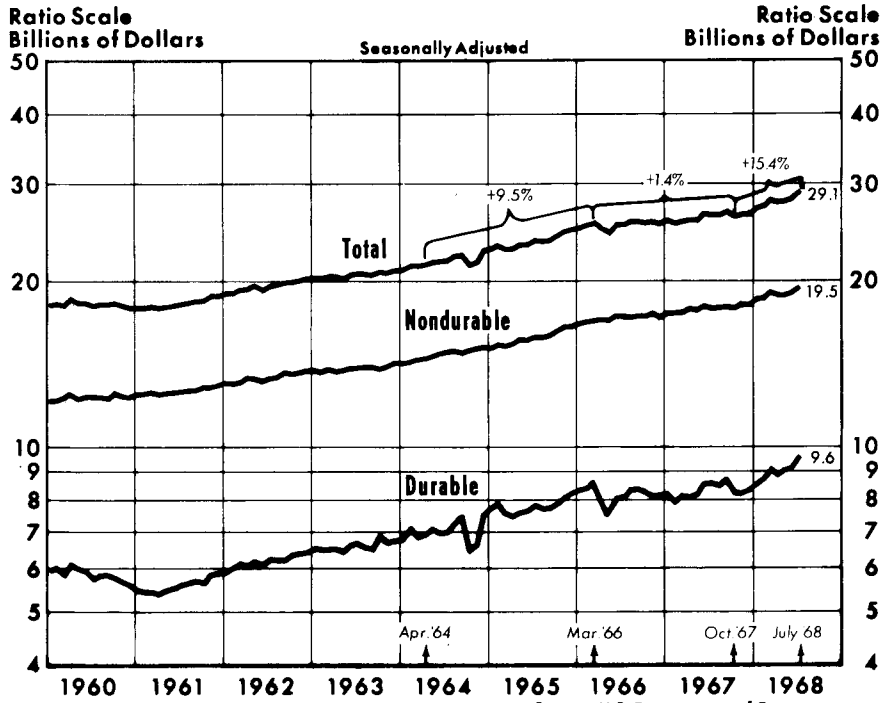
12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 15, 1968

Retail Sales



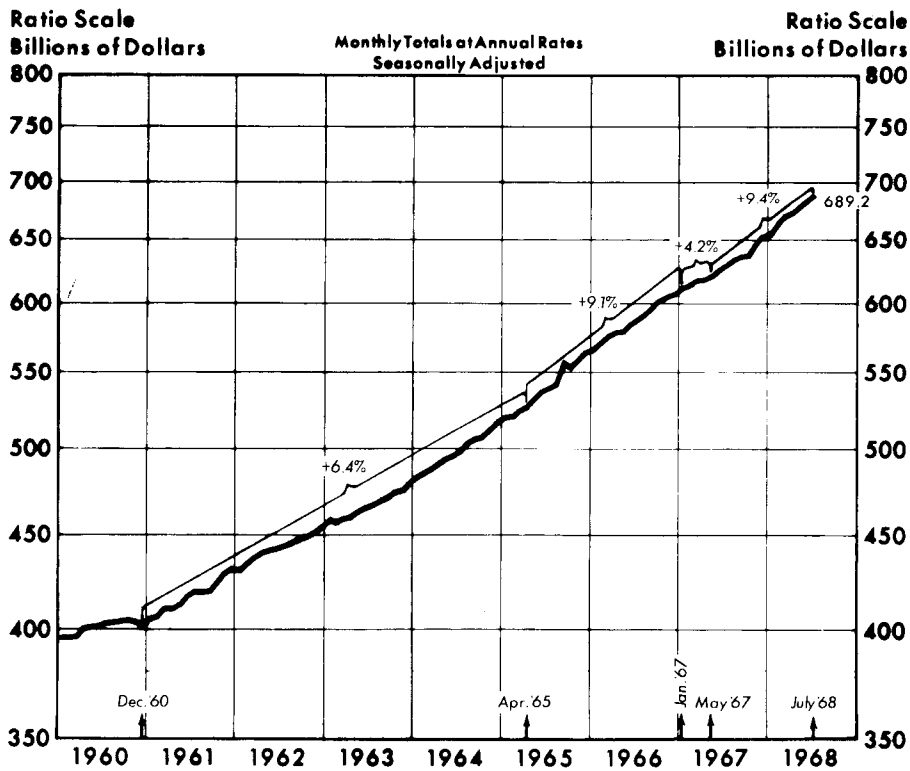
Source: U.S. Department of Commerce

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: July 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: July preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT COLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS 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	7.9	7.9	7.9	7.9	8.0	8.3	8.0	8.0	7.9	7.6	7.2	7.3	7.3	7.1	8.2	9.2	9.6	10.3	10.2	851.6

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

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS 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	5.0	5.0	5.2	4.9	4.8	4.5	4.0	3.6	3.7	3.7	3.5	4.4	5.0	5.3	6.1	5.7	702.3

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

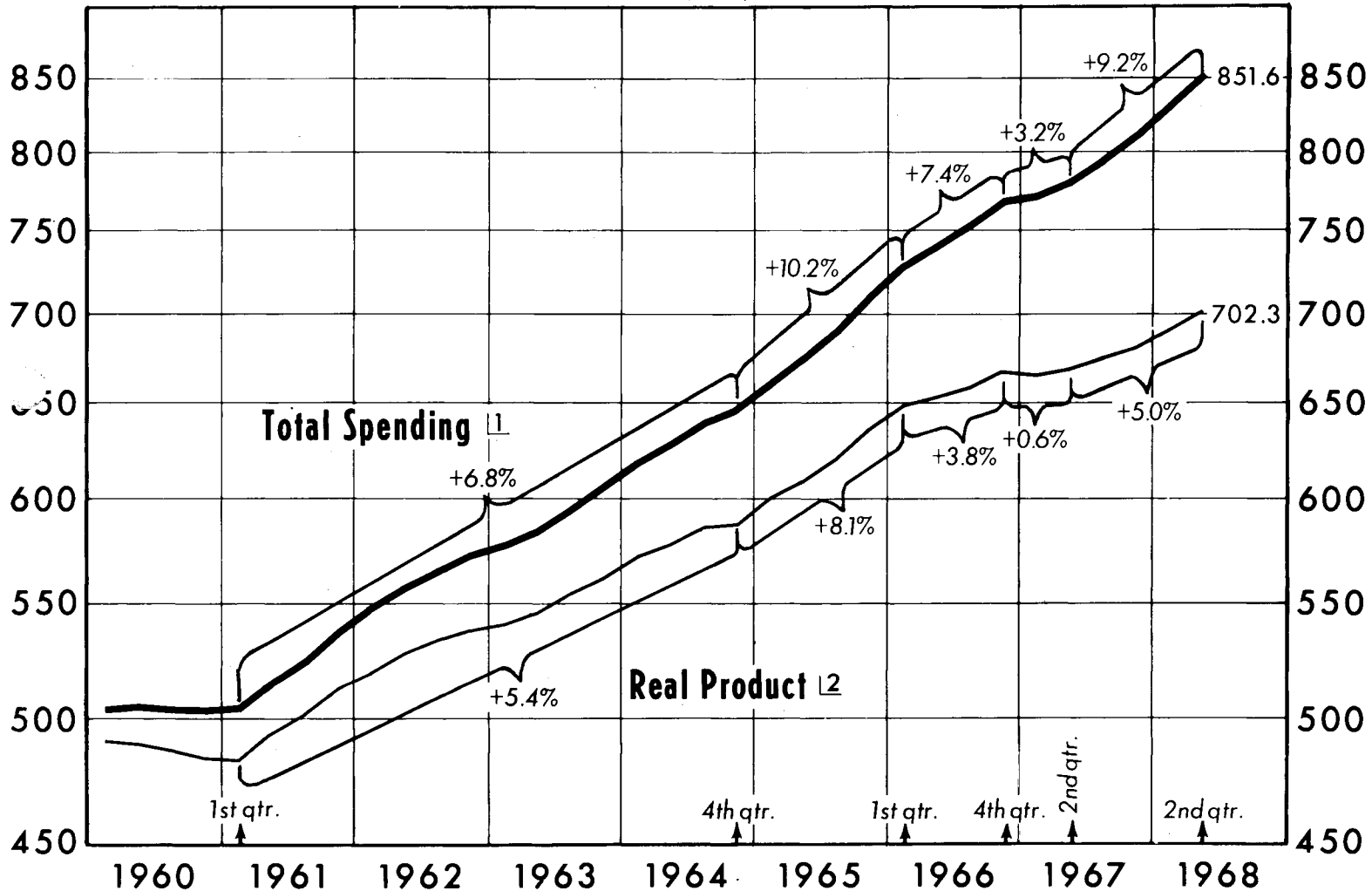
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 16, 1968

Demand and Production

Ratio Scale
Billions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Billions of Dollars



Source: U.S. Department of Commerce

- 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

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
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	1.1																			114.7
01-67	.5	.0																		114.7
02-67	.7	.5	1.1																	114.8
03-67	1.1	1.1	1.6	2.1																115.0
04-67	1.5	1.6	2.1	2.7	3.2															115.3
05-67	1.8	1.9	2.4	2.8	3.2	3.2														115.6
06-67	2.1	2.3	2.8	3.2	3.5	3.7	4.2													116.0
07-67	2.5	2.7	3.2	3.6	4.0	4.2	4.8	5.3												116.5
08-67	2.7	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2											116.9
09-67	2.6	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1										117.1
10-67	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	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	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	3.0	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	3.1	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	3.2	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	3.4	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	3.3	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	4.1		120.3
06-68	3.4	3.6	3.8	4.0	4.1	4.2	4.2	4.2	4.1	4.1	4.4	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2	120.9

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

* NCT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 31, 1968

WHOLESALE PRICES; ALL COMMODITIES *
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	.0																			105.9
01-67	1.7	3.4																		106.2
02-67	.4	.6	2.2-																	106.0
03-67	.6-	.8-	2.8-	3.4-																105.7
04-67	1.4-	1.7-	3.3-	3.9-	4.4-															105.3
05-67	.2-	.2-	1.1-	.8-	.6	5.9														105.8
06-67	.7	.8	.2	.9	2.3	5.8	5.8													106.3
07-67	.9	1.0	.6	1.1	2.3	4.6	4.0	2.3												106.5
08-67	.3	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-											106.1
09-67	.3	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1										106.2
10-67	.2	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-									106.1
11-67	.3	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1								106.2
12-67	.8	.9	.6	.9	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0							106.8
01-68	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	1.6	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	1.6	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	1.6	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	1.6	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		108.1
06-68	1.7	1.8	1.7	1.9	2.3	2.8	2.5	2.3	2.3	3.0	3.2	3.7	4.1	3.6	3.4	2.0	1.9	2.2	2.2	108.1

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

* NOT SEASONALLY ADJUSTED

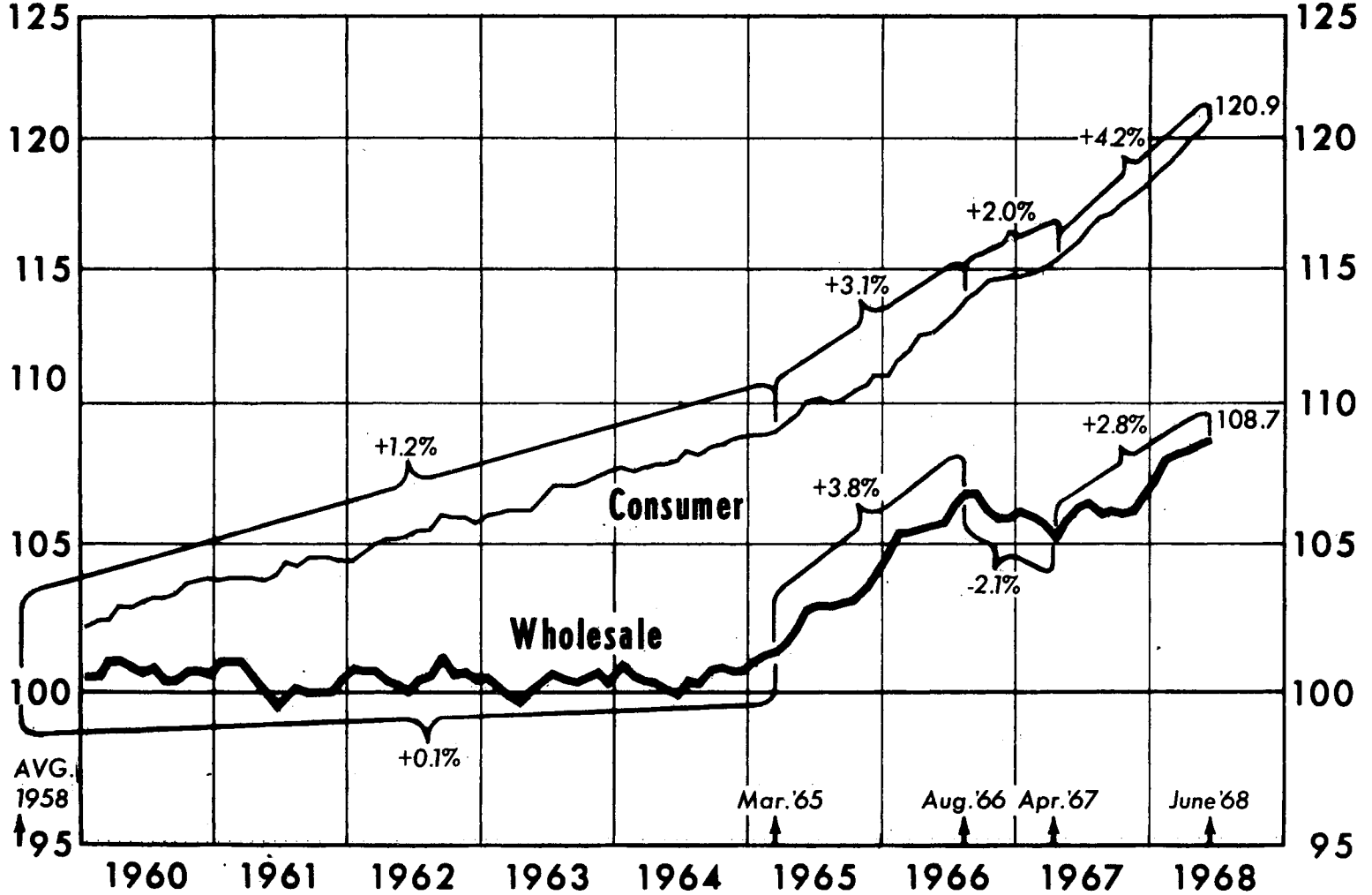
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 31, 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: June 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				
	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	.0																			105.8
01-67	1.7	3.5																		105.8
02-67	1.9	2.9	2.3																	106.0
03-67	1.4	1.9	1.1	.0																106.0
04-67	1.1	1.4	.8	.0	.0															106.0
05-67	1.0	1.1	.6	.0	.0	.0														106.0
06-67	.8	1.0	.5	.0	.0	.0	.0													106.0
07-67	.7	.8	.4	.0	.0	.0	.0	.0												106.0
08-67	1.0	1.1	.8	.6	.7	.9	1.1	1.7	3.4											106.3
09-67	1.1	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3										106.5
10-67	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	1.7	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	1.8	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	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	2.3	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	2.3	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	2.3	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	2.1	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-		108.6
06-68	2.0	2.1	2.0	2.0	2.1	2.3	2.4	2.6	2.9	2.8	2.9	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2	108.8P

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

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 31, 1968
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
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	4.4-																			106.7
01-67	.6-	3.4																		107.0
02-67	5.1-	5.5-	13.6-																	105.7
03-67	6.8-	7.6-	12.7-	11.8-																104.6
04-67	8.1-	9.0-	12.8-	12.4-	12.9-															103.4
05-67	3.9-	3.8-	5.5-	2.6-	2.3	20.2														105.0
06-67	.5-	.2	.4-	3.2	8.7	21.4	22.6													106.8
07-67	.3	1.0	.6	3.7	8.0	16.0	13.9	5.8												107.3
08-67	2.4-	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-											105.2
09-67	2.0-	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1										105.3
10-67	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	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	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-	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	.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-	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-	.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	.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		107.9
06-68	.5	.8	.7	1.6	2.6	3.8	2.6	1.1	.7	3.2	3.4	5.7	7.8	6.2	6.3	3.4	4.2	6.9	1.1	108.0P

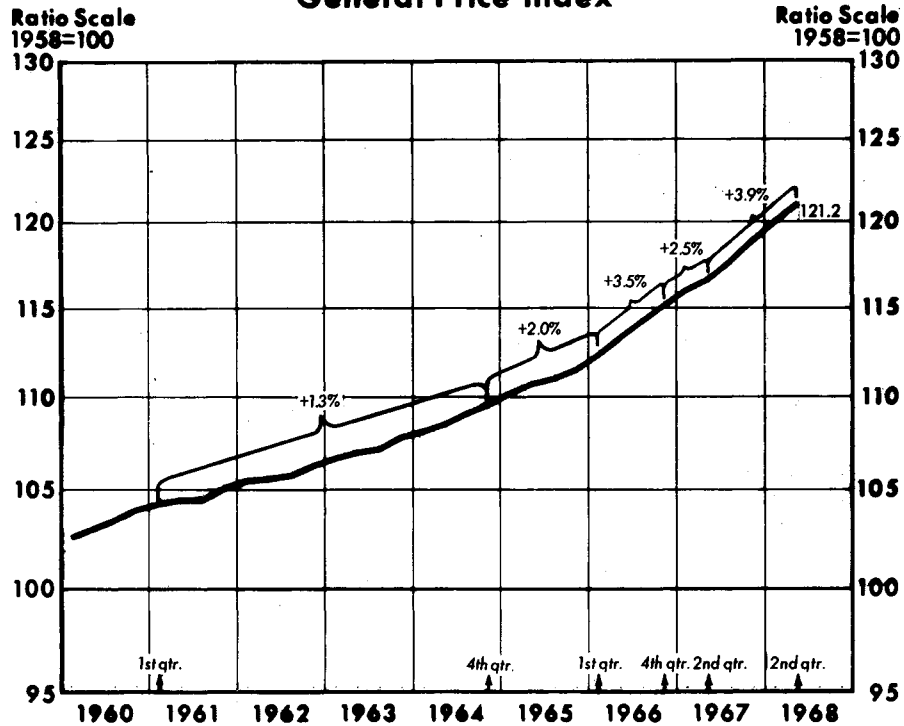
11-66 12-66 01-67 02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 31, 1968

General Price Index *



* 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."
 Last data plotted: 2nd quarter

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
1-68	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	4.1	121.2

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