

NOTIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1968

RELEASED: September 24, 1968

Total spending has increased 9 per cent during the past year, compared with an average growth rate of 6 per cent per year from 1957 to 1967. The rise in spending in the past year consisted of 5 per cent growth of real product and a 4 per cent advance of prices. Payroll employment has increased about 3.5 per cent since a year ago and total civilian employment about 2 per cent.

Industrial production has declined recently, following the contract settlement in the steel industry, but has increased 5 per cent since about a year ago. Production of consumer goods remained strong through the summer, while output of business equipment grew at a more moderate rate.

Retail sales were up at a 15 per cent annual rate in August from late 1967, and 10 per cent from a year ago. The 10 per cent growth in sales was as great or greater than in 93 per cent of all consecutive twelve-month periods since January 1949. Sales of both durable and nondurable goods have increased at rapid rates during the summer.

Consumer prices have risen at a 5 per cent annual rate in the last six months, a rate as great or greater than in 94 per cent of all successive six-month periods since 1949. By comparison, consumer prices increased at a 1.7 per cent average annual rate from 1957 to 1967.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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	07-68
02-67	.5-																			74,062 ^M
03-67	2.2-	3.8-																		73,822
04-67	.8-	1.0-	1.9																	73,939
05-67	2.2-	2.7-	2.2-	6.1-																73,550
06-67	.2	.4	1.9	1.9	10.6															74,169
07-67	1.0	1.4	2.7	3.0	7.8	5.1														74,478
08-67	1.3	1.6	2.8	3.0	6.2	4.1	3.0													74,664
09-67	1.1	1.3	2.2	2.3	4.5	2.6	1.3	.4-												74,638
10-67	1.2	1.4	2.1	2.2	3.9	2.3	1.4	.6	1.6											74,735
11-67	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	2.5	3.2	3.3	4.8	3.8	3.6	3.7	5.1	7.0	9.6									75,577
01-68	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	2.0	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	2.0	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	1.8	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	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	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	1.7	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
08-68	1.6	1.7	2.0	2.0	2.6	2.0	1.8	1.7	1.9	1.9	1.7	.7	1.7	.5	.4	1.2	.5	.9-	1.7-	75,929
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	07-68		

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

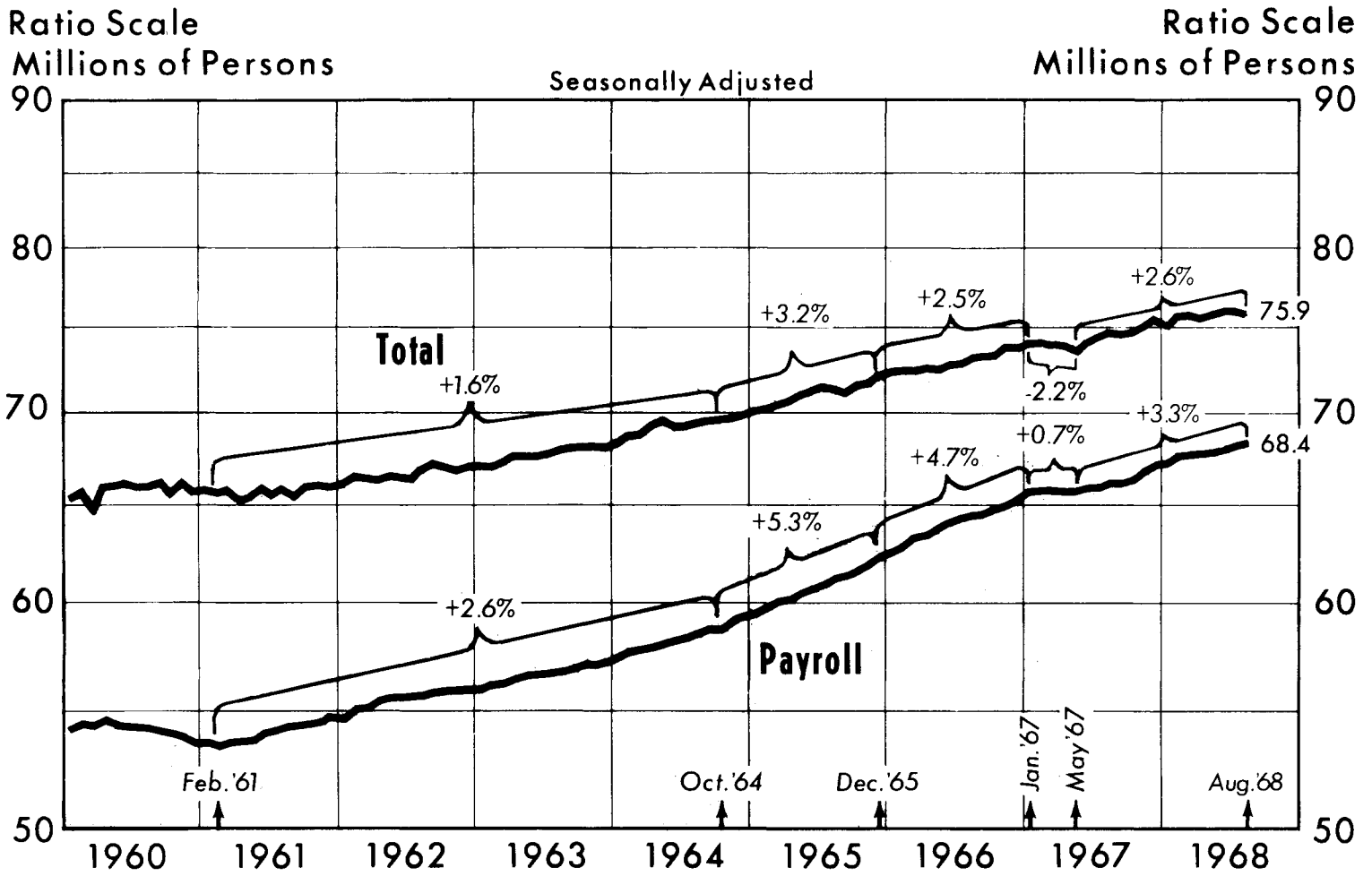
TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68		06-68	07-68
02-67	2.3																			65,646
03-67	1.4	.5																		65,672
04-67	.6	.2-	1.0-																	65,619
05-67	.7	.2	.0	1.1																65,677
06-67	1.1	.8	.9	1.9	2.7															65,821
07-67	1.2	1.0	1.1	1.9	2.3	1.8														65,920
08-67	1.7	1.7	1.9	2.6	3.1	3.4	5.0													66,186
09-67	1.4	1.3	1.4	1.9	2.1	1.9	1.9	1.2-												66,123
10-67	1.6	1.5	1.6	2.0	2.2	2.1	2.2	.9	3.0											66,286
11-67	2.3	2.3	2.5	3.1	3.4	3.5	4.0	3.6	6.1	9.3										66,778
12-67	2.6	2.6	2.8	3.3	3.6	3.8	4.2	4.0	5.8	7.2	5.2									67,060
01-68	2.3	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	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	2.8	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	2.7	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	2.6	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	2.7	2.7	2.9	3.2	3.3	3.4	3.5	3.4	3.9	4.0	3.3	2.9	3.6	2.0	2.3	2.6	4.5			68,039
07-68	2.7	2.7	2.9	3.1	3.3	3.3	3.5	3.3	3.8	3.9	3.2	2.9	3.4	2.2	2.4	2.7	3.7	2.9		68,201 ^P
08-68	2.8	2.8	2.9	3.2	3.3	3.4	3.5	3.4	3.8	3.9	3.3	3.0	3.5	2.4	2.7	2.9	3.7	3.3	3.7	68,409 ^P
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	07-68		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 12, 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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	07-68
02-67	11.5-																			156.6
03-67	6.6-	1.5-																		156.4
04-67	4.2-	.4-	.8																	156.5
05-67	4.9-	2.5-	3.0-	6.7-																155.6
06-67	3.9-	1.9-	2.0-	3.4-	.0															155.6
07-67	2.0-	.0	.4	.3	3.9	8.0														156.6
08-67	.1-	1.9	2.6	3.1	6.6	10.0	12.1													158.1
09-67	1.3-	.2	.5	.5	2.3	3.1	.8	9.4-												156.8
10-67	1.1-	.3	.6	.5	2.0	2.5	.8	4.5-	.8											156.9
11-67	1.0	2.5	3.0	3.3	5.1	6.1	5.7	3.6	10.8	21.8										159.1
12-67	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	1.9	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	2.2	3.5	3.0	4.2	5.5	6.2	6.0	5.0	8.2	10.1	6.4	.0	6.1							162.0
03-68	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	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	2.8	3.9	4.3	4.5	5.5	6.0	5.9	5.2	7.2	8.1	6.0	3.3	5.7	5.5	4.5	13.3				164.2
06-68	3.1	4.1	4.5	4.8	5.7	6.2	6.0	5.4	7.2	8.0	6.2	4.0	6.1	6.0	5.5	10.4	7.6			165.2
07-68	3.1	4.0	4.4	4.6	5.5	5.9	5.8	5.2	6.8	7.5	5.8	3.8	5.5	5.4	4.9	7.9	5.2	2.9		165.6P
08-68	2.3	3.1	3.4	3.6	4.3	4.6	4.4	3.7	5.0	5.5	3.8	1.9	3.0	2.5	1.5	2.8	.5-	4.3-	11.0-	164.0P
	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	07-68	

INITIAL MONTH

P- PRELIMINARY

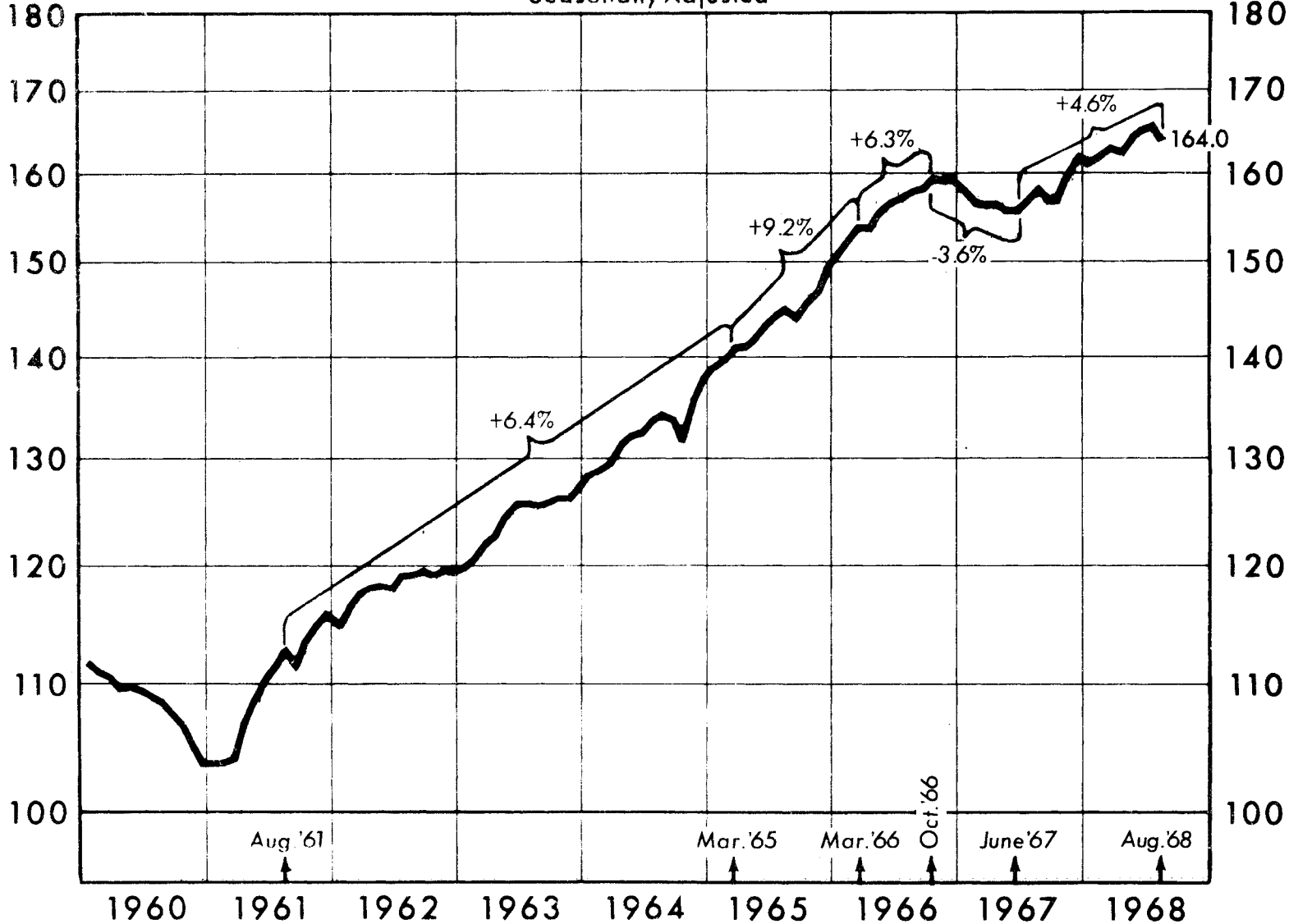
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 19, 1968

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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	07-68
02-67	9.7-																			25,470
03-67	1.2	13.4																		25,739
04-67	3.7	11.0	8.7																	25,918
05-67	2.5	6.9	3.7	1.0-																25,897
06-67	8.2	13.2	13.1	15.4	34.5															26,544
07-67	6.0	9.4	8.5	8.4	13.4	4.4-														26,444
08-67	5.0	7.6	6.5	6.0	8.4	2.7-	1.0-													26,422
09-67	6.2	8.6	7.9	7.7	10.0	2.9	6.7	15.0												26,732
10-67	2.1	3.7	2.3	1.3	1.8	5.1-	5.3-	7.3-	25.3-											26,089
11-67	3.4	5.0	3.9	3.3	4.0	1.2-	.4-	.2-	7.0-	15.8										26,411
12-67	3.3	4.7	3.8	3.2	3.8	.6-	.2	.5	3.9-	9.1	2.7									26,470
01-68	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	6.1	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	8.1	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	6.0	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	6.7	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	7.1	8.2	7.9	7.8	8.5	6.6	7.7	8.6	7.9	13.0	12.6	14.3	11.3	10.2	2.5	15.6	13.8			28,296
07-68	8.6	9.8	9.6	9.6	10.4	8.8	10.0	11.0	10.6	15.6	15.5	17.5	15.4	15.3	10.5	22.8	25.6	38.5		29,075P
08-68	8.4	9.5	9.2	9.3	10.0	8.4	9.5	10.4	10.0	14.3	14.1	15.6	13.7	13.3	9.1	17.7	17.8	19.8	3.7	29,163P
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	07-68		

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

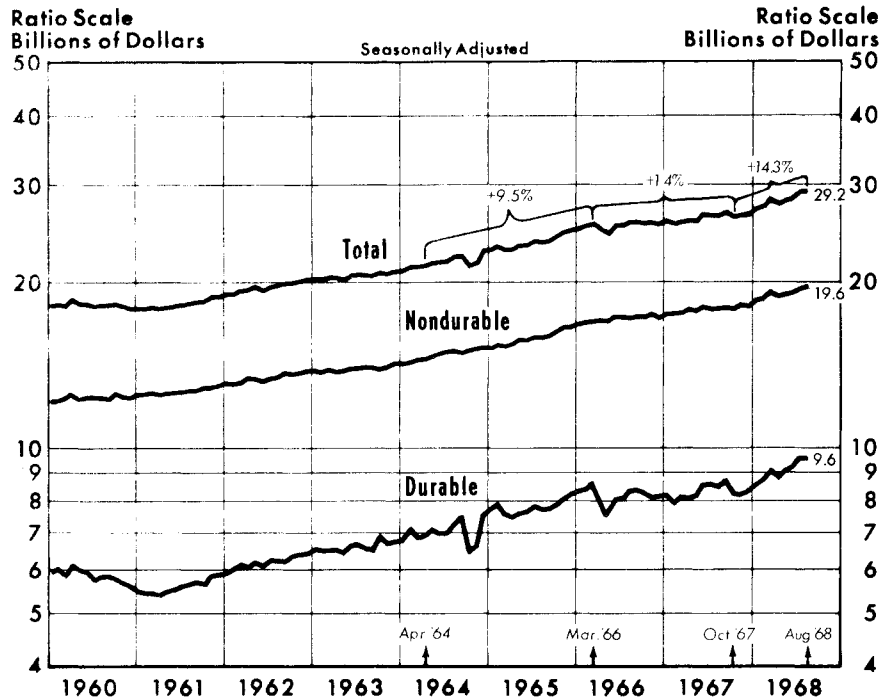
TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS ANNUAL RATES			
	01-67	02-67	03-67	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68		06-68	07-68	
02-67	5.0																				614.6
03-67	5.5	6.0																			617.6
04-67	4.3	4.0	2.0																		618.6
05-67	4.2	4.0	2.9	3.9																	620.6
06-67	5.5	5.6	5.4	7.2	10.6																625.8
07-67	5.9	6.0	6.0	7.4	9.2	7.9															629.8
08-67	6.3	6.5	6.6	7.8	9.1	8.3	6.7														634.2
09-67	6.2	6.3	6.4	7.3	8.1	7.4	7.1	5.4													637.0
10-67	5.7	5.8	5.7	6.4	6.9	6.0	5.3	3.6	1.9												638.0
11-67	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	7.6	8.4	9.0	8.8	8.9	9.0	10.2	14.6	15.3										652.6
01-68	7.0	7.2	7.3	7.9	8.4	8.1	8.1	8.0	8.7	11.0	9.7	4.3									654.9
02-68	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	8.1	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	7.9	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	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	8.1	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	8.2	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			689.2
08-68	8.3	8.5	8.6	9.1	9.3	9.3	9.4	9.5	9.9	10.7	10.3	9.7	10.5	9.7	8.9	10.0	9.8	9.7	9.3		691
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	07-68			

INITIAL MONTH

P- PRELIMINARY

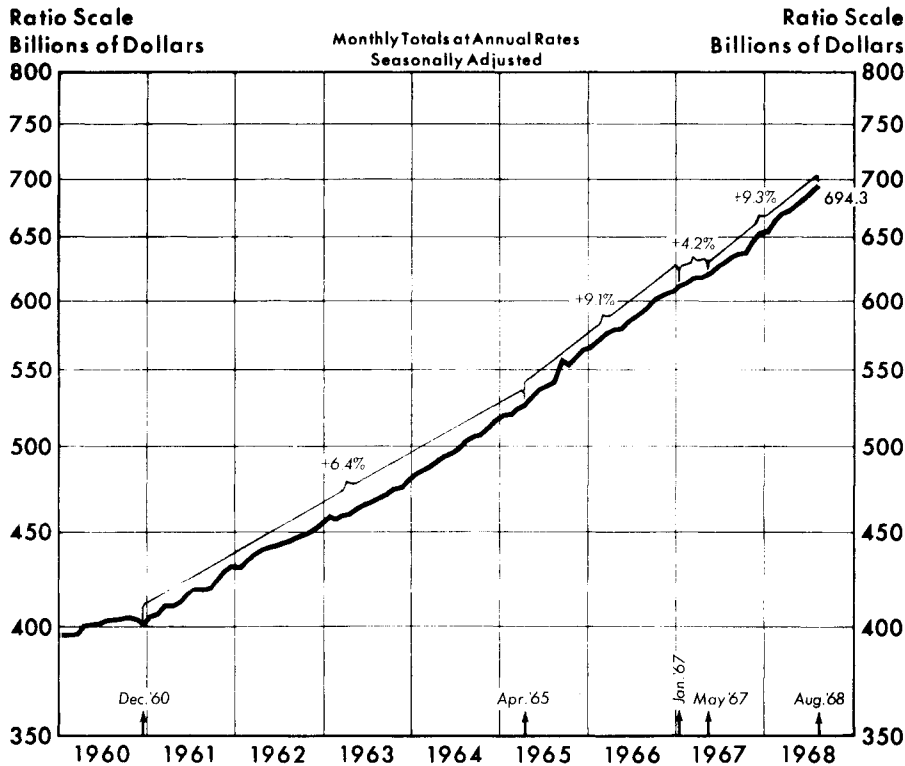
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 1968

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: August 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: August preliminary
 Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
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	7.6	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	8.0	8.0	8.3	8.1	8.1	8.0	7.6	7.3	7.3	7.4	7.2	8.3	9.3	9.8	10.6	10.9	852.9

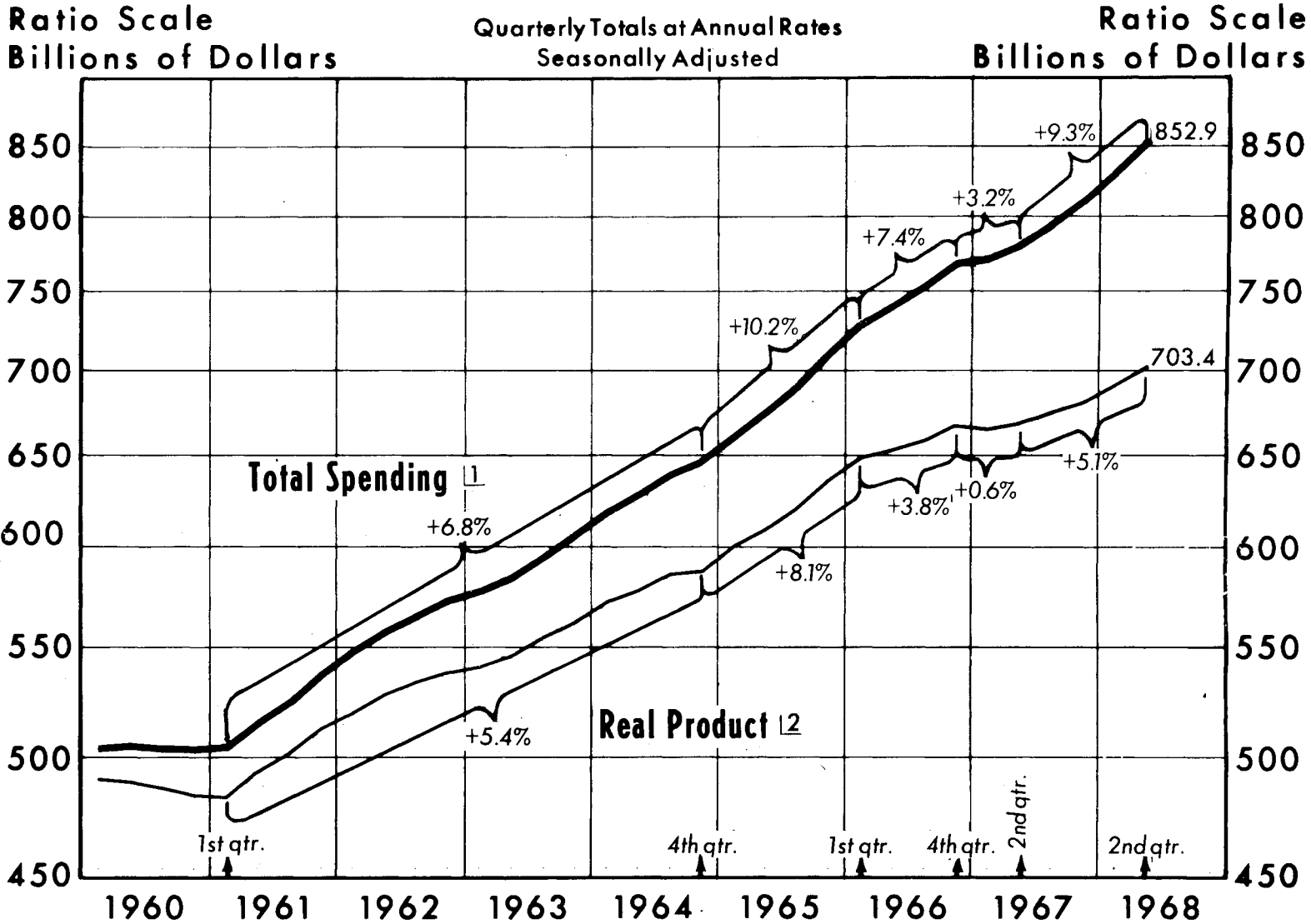
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 19, 1968

GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
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	4.1	3.7	3.8	3.8	3.6	4.5	5.1	5.5	6.4	6.3	703.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 19, 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: 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	
	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	.0																			114.7
02-67	.5	1.1																		114.8
03-67	1.1	1.6	2.1																	115.0
04-67	1.6	2.1	2.7	3.2																115.3
05-67	1.9	2.4	2.8	3.2	3.2															115.6
06-67	2.3	2.8	3.2	3.5	3.7	4.2														116.0
07-67	2.7	3.2	3.6	4.0	4.2	4.8	5.3													116.5
08-67	2.9	3.3	3.7	4.0	4.2	4.6	4.7	4.2												116.9
09-67	2.8	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1											117.1
10-67	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	3.3	3.5	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1									117.8
12-67	3.1	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	3.4	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	3.5	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	3.3	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	3.4	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	3.4	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	3.6	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
07-68	3.7	3.9	4.1	4.2	4.3	4.4	4.4	4.3	4.3	4.5	4.6	4.8	4.8	5.0	5.1	5.1	5.5	6.1	6.1	121.5

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

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES *
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	3.4																			106.2
02-67	.6	2.2-																		106.0
03-67	.8-	2.8-	3.4-																	105.7
04-67	1.7-	3.3-	3.9-	4.4-																105.3
05-67	.2-	1.1-	.8-	.6	5.9															105.8
06-67	.8	.2	.9	2.3	5.8	5.8														106.3
07-67	1.0	.6	1.1	2.3	4.6	4.0	2.3													106.5
08-67	.3	.2-	.2	.9	2.3	1.1	1.1-	4.4-												106.1
09-67	.4	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1											106.2
10-67	.2	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-										106.1
11-67	.3	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1									106.2
12-67	.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	.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	1.7	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	1.7	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	1.7	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	1.7	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			108.5
06-68	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		108.7
07-68	1.9	1.8	2.1	2.4	2.9	2.7	2.4	2.4	3.1	3.3	3.8	4.1	3.7	3.6	2.5	2.5	3.0	3.4	4.5	109.

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

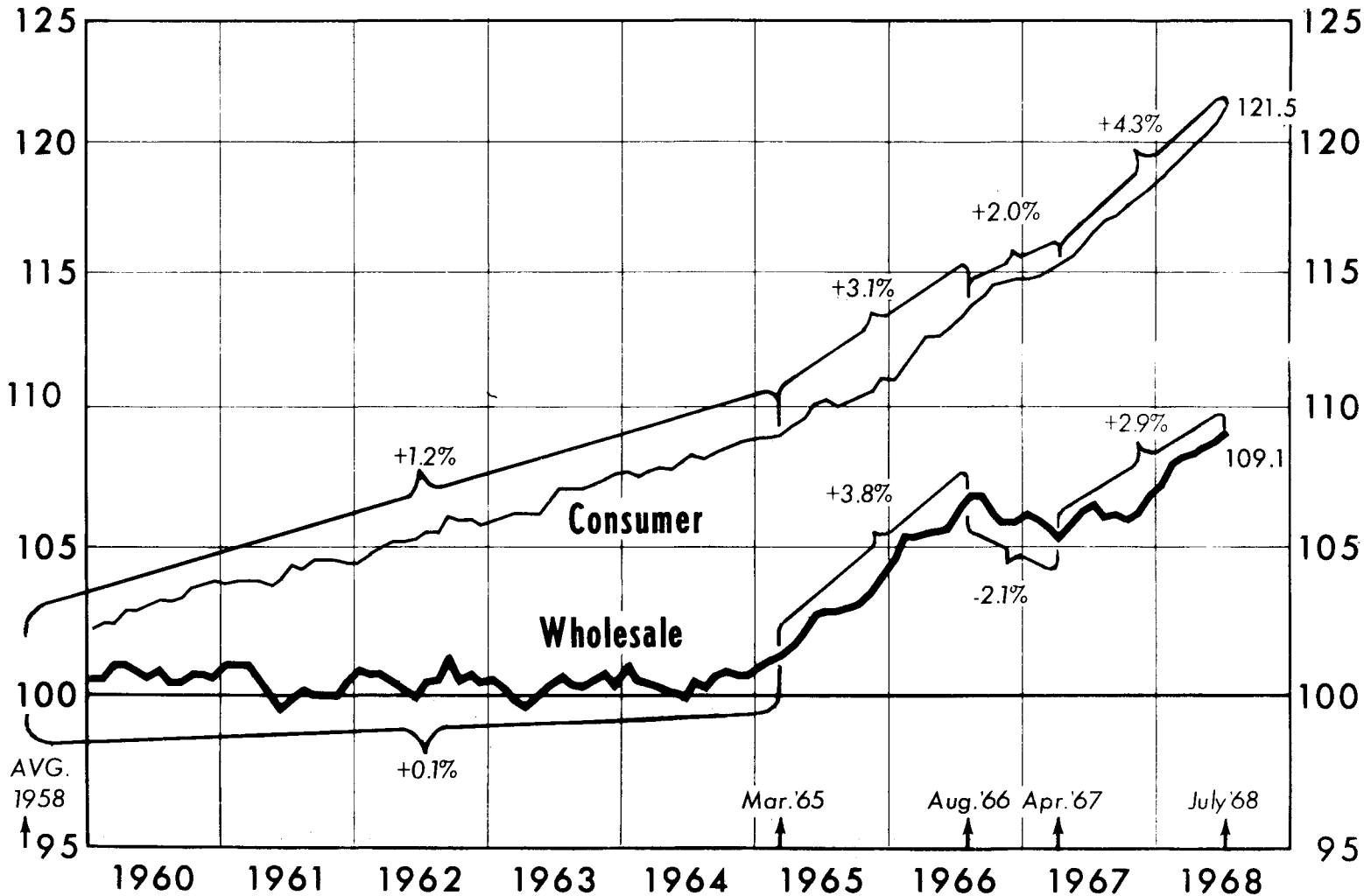
* NOT SEASONALLY ADJUSTED
P. PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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: July 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			
	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	3.5																			105.8
02-67	2.9	2.3																		106.0
03-67	1.9	1.1	.0																	106.0
04-67	1.4	.8	.0	.0																106.0
05-67	1.1	.6	.0	.0	.0															106.0
06-67	1.0	.5	.0	.0	.0	.0														106.0
07-67	.8	.4	.0	.0	.0	.0	.0													106.0
08-67	1.1	.8	.6	.7	.9	1.1	1.7	3.4												106.3
09-67	1.3	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3											106.5
10-67	1.5	1.3	1.1	1.3	1.5	1.8	2.3	3.1	2.9	3.4										106.8
11-67	1.7	1.5	1.4	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4									107.1
12-67	1.8	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	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	2.3	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	2.3	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	2.3	2.3	2.3	2.4	2.6	2.9	3.2	3.5	3.6	3.7	3.8	3.9	4.0	3.9	2.8	2.2				108.8
05-68	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	2.1	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		108.8
07-68	2.0	1.9	1.9	2.1	2.2	2.3	2.5	2.7	2.7	2.7	2.6	2.5	2.4	2.1	1.3	.8	.4	1.7	1.1	108.9P
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		

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

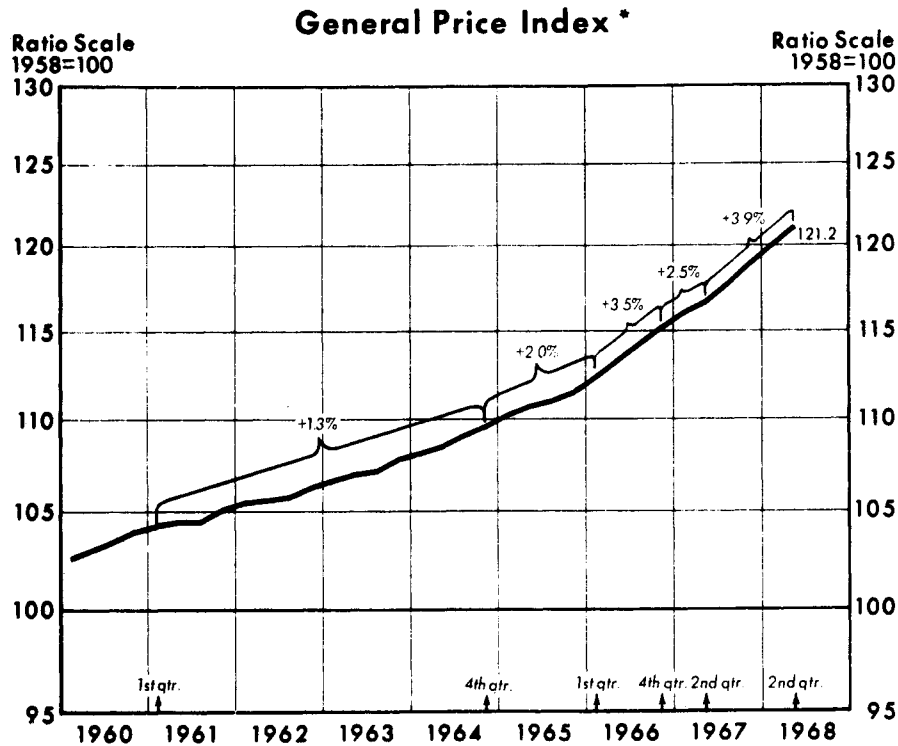
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 27, 1968

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
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	3.4																				107.0
02-67	5.5-	13.6-																			105.7
03-67	7.6-	12.7-	11.8-																		104.6
04-67	9.0-	12.8-	12.4-	12.9-																	103.4
05-67	3.8-	5.5-	2.6-	2.3	20.2																105.0
06-67	.2	.4-	3.2	8.7	21.4	22.6															106.8
07-67	1.0	.6	3.7	8.0	16.0	13.9	5.8														107.3
08-67	2.1-	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-													105.2
09-67	1.7-	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1												105.3
10-67	2.9-	3.6-	2.3-	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-											104.1
11-67	3.4-	4.0-	2.9-	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-										103.4
12-67	1.8-	2.2-	1.0-	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5									104.8
01-68	1.2-	1.6-	.4-	.8	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9								105.3
02-68	.1	.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	.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	.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	.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	.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			108.0
07-68	1.6	1.5	2.5	3.4	4.6	3.6	2.3	2.0	4.4	4.7	6.9	8.8	7.6	7.9	6.0	7.2	10.1	8.6	16.7		109.4P
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			

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

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



* 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: 2nd quarter
 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	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