

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1968

RELEASED: October 23, 1968

Total spending continued to grow rapidly during the third quarter of this year, increasing at about a 9 per cent annual rate. During the first two quarters of 1968, growth was at about an 11 per cent rate, compared with the 6 per cent rate of increase from 1957 to 1967. Cutbacks in steel inventories, following avoidance of a major strike in the steel industry, accounted for much of the moderate slowdown in total spending. The third quarter increase reflects a 5 per cent rate of gain in real product and a 4 per cent rate of increase in prices. Final sales, that is total spending other than changes in inventories, grew at a 10 per cent annual rate in the third quarter, about the same as in the two preceding quarters. Disposable personal income grew at a 4 per cent annual rate in the third quarter after increasing at a 10 per cent rate in the first half.

Consumer demand showed no immediate effect from the increase in Federal income taxes and reduced rate of growth of disposable income; consumer spending rose at a 10.6 per cent annual rate from the second to the third quarter, little changed from the rapid rate of the first half of the year. The recent increase in consumer demand was accompanied by a decline in the savings rate of individuals.

Payroll employment has increased at about a 3 per cent annual rate since the beginning of this year. Total civilian employment has shown little net change in recent months. Industrial production declined in August and September due to slowdowns in production of iron, steel, and various other industrial materials. During the preceding year industrial production had increased about 5 per cent.

The general price level increased at a 3.7 per cent annual rate in the third quarter, slightly below the first half rate, but more than twice the 1.5 per cent rate of 1959-1965. Consumer prices have risen at about a 5 per cent annual rate since early this year, compared with a 4 per cent rate from May, 1967 to February, 1968, a 3 per cent rate from 1965 to 1967, and a 1.3 per cent rate from 1961 to 1965.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		08-68
03-67	3.8-																			73,822
04-67	1.0-	1.9																		73,939
05-67	2.7-	2.2-	6.1-																	73,550
06-67	.4	1.9	1.9	10.6																74,169
07-67	1.4	2.7	3.0	7.8	5.1															74,478
08-67	1.6	2.8	3.0	6.2	4.1	3.0														74,664
09-67	1.3	2.2	2.3	4.5	2.6	1.3	.4-													74,638
10-67	1.4	2.1	2.2	3.9	2.3	1.4	.6	1.6												74,735
11-67	1.7	2.4	2.5	4.0	2.7	2.1	1.8	3.0	4.4											75,005
12-67	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	2.2	2.2	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-									75,167
02-68	2.3	2.8	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	2.7	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	1.8	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	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	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	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	1.7	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
09-68	1.6	1.9	1.9	2.5	1.9	1.7	1.6	1.8	1.8	1.5	.7	1.6	.5	.4	1.0	.5	.5-	.6-	.4	75,957

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 08-68

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 10, 1968

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		08-68
03-67	.5																			65,672
04-67	.2-	1.0-																		65,619
05-67	.2	.0	1.1																	65,677
06-67	.8	.9	1.9	2.7																65,821
07-67	1.0	1.1	1.9	2.3	1.8															65,920
08-67	1.7	1.9	2.6	3.1	3.4	5.0														66,186
09-67	1.3	1.4	1.9	2.1	1.9	1.9	1.2-													66,123
10-67	1.5	1.6	2.0	2.2	2.1	2.2	.9	3.0												66,286
11-67	2.3	2.5	3.1	3.4	3.5	4.0	3.6	6.1	9.3											66,778
12-67	2.6	2.8	3.3	3.6	3.8	4.2	4.0	5.8	7.2	5.2										67,060
01-68	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	3.0	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	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	2.9	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	2.8	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	2.9	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	2.8	3.1	3.3	3.3	3.4	3.3	3.7	3.8	3.1	2.9	3.3	2.0	2.3	2.5	3.4	2.3			68,170
08-68	2.7	2.8	3.1	3.2	3.3	3.4	3.3	3.7	3.7	3.1	2.9	3.3	2.2	2.4	2.6	3.2	2.6	2.9		68,355P
09-68	2.7	2.8	3.0	3.2	3.2	3.3	3.2	3.5	3.6	3.0	2.8	3.2	2.2	2.4	2.5	3.0	2.5	2.6	2.2	68,458P

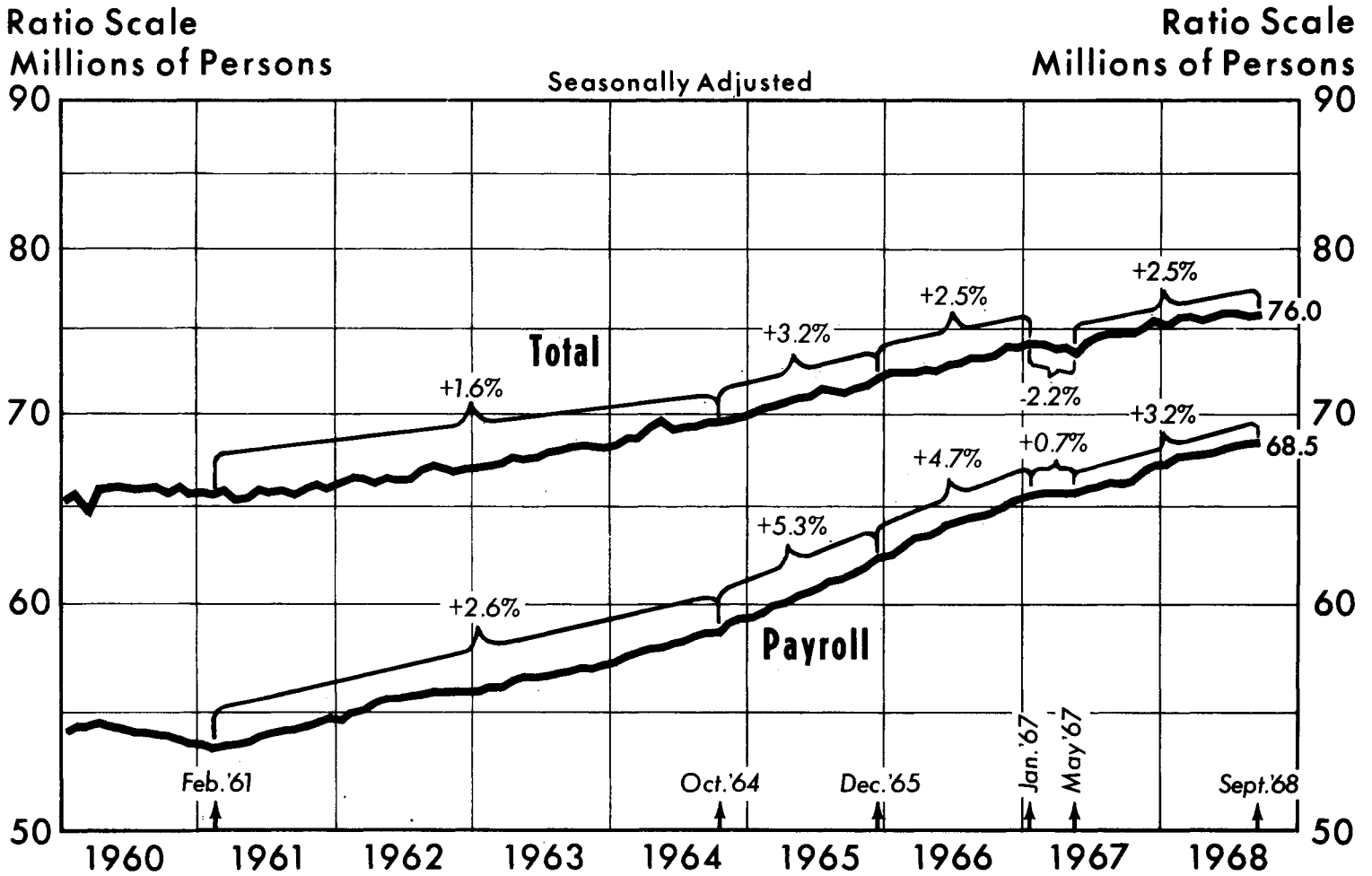
02-67 03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 10, 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: September preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100		
	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	08-68	
03-67	1.5-																			156.4
04-67	.4-	.8																		156.5
05-67	2.5-	3.0-	6.7-																	155.6
06-67	1.9-	2.0-	3.4-	.0																155.6
07-67	.0	.4	.3	3.9	8.0															156.6
08-67	1.9	2.6	3.1	6.6	10.0	12.1														158.1
09-67	.2	.5	.5	2.3	3.1	.8	9.4-													156.8
10-67	.3	.6	.5	2.0	2.5	.8	4.5-	.8												156.9
11-67	2.5	3.0	3.3	5.1	6.1	5.7	3.6	10.8	21.8											159.5
12-67	4.2	4.8	5.3	7.2	8.4	8.5	7.6	13.9	21.2	20.5										162.0
01-68	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	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	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	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	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	4.2	4.6	4.9	5.8	6.3	6.2	5.6	7.4	8.2	6.4	4.2	6.4	6.4	6.0	11.2	9.2				165.4
07-68	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	1.5			165.6
08-68	3.1	3.4	3.5	4.3	4.6	4.3	3.7	5.0	5.4	3.7	1.8	2.9	2.4	1.3	2.6	.7-	5.3-	11.6-		163.9P
09-68	2.7	3.0	3.1	3.7	4.0	3.7	3.1	4.2	4.5	2.9	1.2	2.1	1.5	.5	1.3	1.5-	4.8-	7.7-	3.6-	163.4P
	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	08-68	
	INITIAL MONTH																			

P- PRELIMINARY

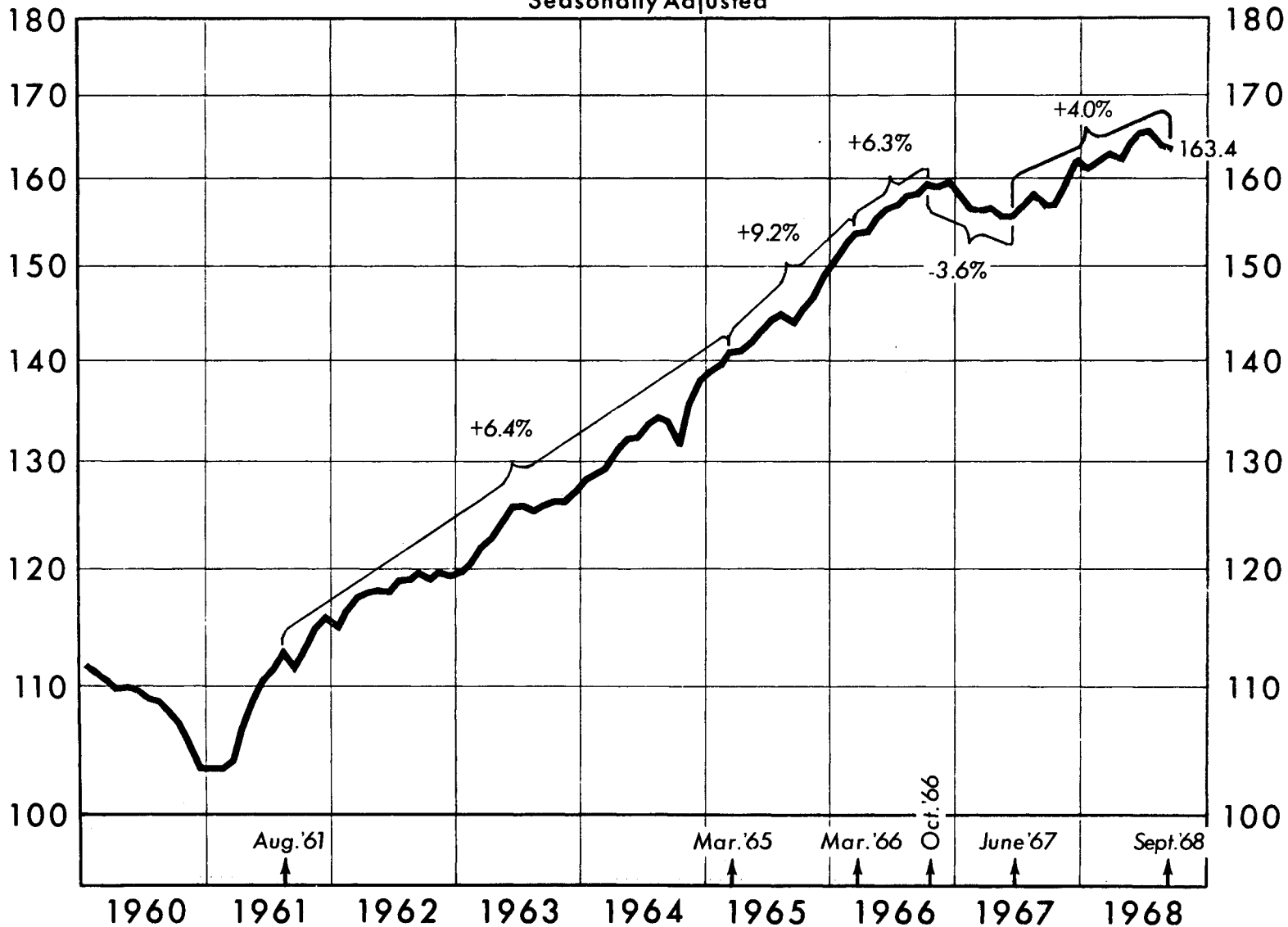
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 1968

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: September preliminary

Prepared by Federal Reserve Bank of St. Louis

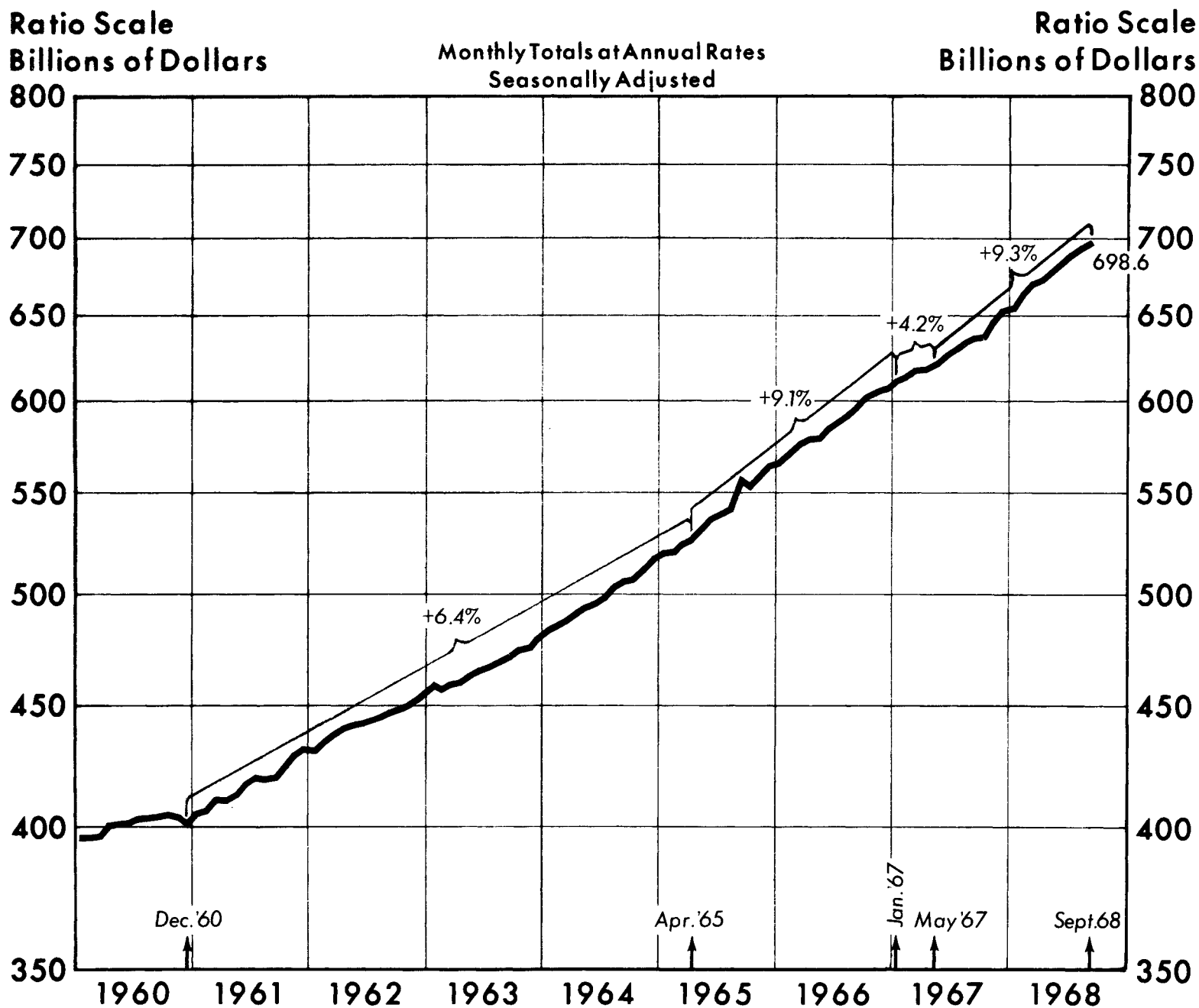
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	08-68
03-67	6.0																			617.5
04-67	4.0	2.0																		618.6
05-67	4.0	2.9	3.9																	620.6
06-67	5.6	5.4	7.2	10.6																625.8
07-67	6.0	6.0	7.4	9.2	7.9															629.8
08-67	6.5	6.6	7.8	9.1	8.3	8.7														634.2
09-67	6.3	6.4	7.3	8.1	7.4	7.1	5.4													637.0
10-67	5.8	5.7	6.4	6.9	6.0	5.3	3.6	1.9												638.0
11-67	6.6	6.7	7.4	8.0	7.5	7.4	6.9	7.7	13.8											644.9
12-67	7.5	7.6	8.4	9.0	8.8	8.9	9.0	10.2	14.6	15.3										652.6
01-68	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	7.9	8.0	8.7	9.2	9.1	9.2	9.3	10.1	12.2	11.7	9.9	15.9								653.0
03-68	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	8.2	8.7	9.2	9.0	9.2	9.2	9.8	11.1	10.6	9.5	11.3	9.0	4.8						672.6
05-68	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	10.5					678.2
06-68	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	10.3	10.2				683.7
07-68	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	10.3	10.1	10.1			689.2
08-68	8.5	8.6	9.0	9.4	9.3	9.4	9.4	9.8	10.6	10.3	9.7	10.5	9.6	8.9	9.9	9.7	9.5	8.9		694.1
09-68	8.4	8.6	9.0	9.3	9.2	9.3	9.3	9.7	10.4	10.1	9.5	10.2	9.4	8.7	9.5	9.3	9.0	8.5	8.1	698.6 ^P
	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	08-68	
	INITIAL MONTH																			

P- PRELIMINARY

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

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: September 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		
	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	02-68
01-64	8.1																			617.7
02-64	7.5	6.8																		628.0
03-64	7.4	7.0	7.1																	638.9
04-64	6.5	6.0	5.5	3.9																645.1
01-65	7.5	7.3	7.5	7.6	11.4															662.8
02-65	7.6	7.4	7.6	7.8	9.7	8.0														675.7
03-65	7.8	7.8	8.0	8.2	9.6	8.7	9.4													691.1
04-65	8.2	8.3	8.5	8.8	10.1	9.6	10.4	11.4												710.0
01-66	8.5	8.6	8.9	9.1	10.2	9.9	10.5	11.1	10.8											728.4
02-66	8.4	8.4	8.6	8.8	9.6	9.3	9.6	9.6	8.8	6.8										740.4
03-66	8.3	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	8.3	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	7.7	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	7.9	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	7.6	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	7.5	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	7.8	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	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
03-68	7.9	7.9	8.0	8.1	8.3	8.1	8.1	8.0	7.7	7.4	7.5	7.5	7.4	8.3	9.2	9.5	10.0	9.8	8.7	870.8P
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 02-68																				

INITIAL QUARTER

P- PRELIMINARY

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

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

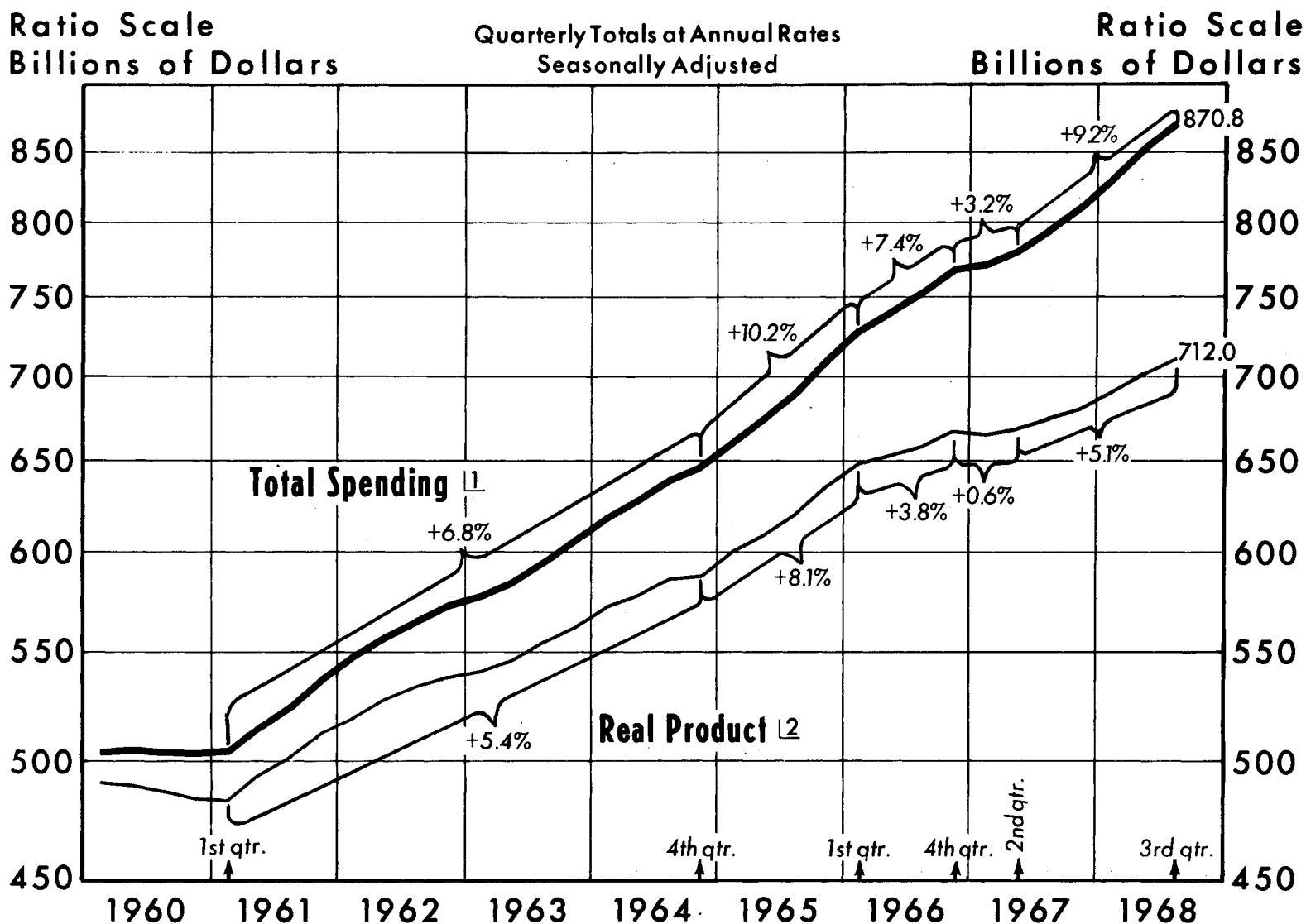
TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67		01-68	02-68
01-64	6.6																			571.1
02-64	6.0	5.4																		578.6
03-64	5.7	5.2	5.1																	585.8
04-64	4.7	4.1	3.5	1.9																588.5
01-65	5.6	5.3	5.3	5.5	9.2															601.6
02-65	5.7	5.5	5.5	5.6	7.6	6.0														610.4
03-65	6.0	5.9	6.0	6.3	7.8	7.1	8.2													622.5
04-65	6.4	6.4	6.6	6.9	8.2	7.8	8.8	9.4												636.6
01-66	6.6	6.6	6.7	7.0	8.1	7.8	8.4	8.6	7.8											648.6
02-66	6.2	6.2	6.3	6.4	7.2	6.8	7.0	6.7	5.3	2.9										653.3
03-66	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	5.9	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	5.3	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	5.0	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	5.0	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	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	5.0	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	5.0	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
03-68	5.1	5.0	5.0	5.0	5.2	4.9	4.9	4.6	4.2	3.8	3.9	3.9	3.8	4.6	5.1	5.4	6.0	5.7	5.0	712.0P
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 02-68																				

INITIAL QUARTER

P- PRELIMINARY

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

Demand and Production



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: 3rd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

10
**CONSUMER PRICE INDEX •
 COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MCNTH	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	1.1																			114.8
03-67	1.6	2.1																		115.0
04-67	2.1	2.7	3.2																	115.3
05-67	2.4	2.8	3.2	3.2																115.6
06-67	2.8	3.2	3.5	3.7	4.2															116.0
07-67	3.2	3.6	4.0	4.2	4.8	5.3														116.5
08-67	3.3	3.7	4.0	4.2	4.6	4.7	4.2													116.9
09-67	3.2	3.5	3.7	3.8	3.9	3.9	3.1	2.1												117.1
10-67	3.3	3.6	3.8	3.9	4.0	3.9	3.5	3.1	4.2											117.5
11-67	3.3	3.5	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1										117.8
12-67	3.3	3.6	3.7	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2									118.2
01-68	2.4	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	3.5	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	3.6	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	3.6	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	3.6	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	3.8	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			120.7
07-68	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
08-68	3.9	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.5	4.5	4.7	4.7	4.8	4.9	4.9	5.1	5.4	5.1	4.0	121.7

INITIAL MONTH

• NCT SEASONALLY ADJLSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 26, 1968

**WHOLESALE PRICES, ALL COMMODITIES •
 COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MCNTH	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	2.2-																			106.0
03-67	2.8-	3.4-																		105.7
04-67	3.2-	3.9-	4.4-																	105.5
05-67	1.1-	.8-	.6	5.9																105.8
06-67	.2	.9	2.3	5.8	5.8															106.3
07-67	.6	1.1	2.3	4.6	4.0	2.3														106.5
08-67	.2-	.2	.9	2.3	1.1	1.1-	4.4-													106.1
09-67	.0	.3	1.0	2.1	1.1	.4-	1.7-	1.1												106.2
10-67	.1-	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-											106.1
11-67	.0	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1										106.2
12-67	.6	.9	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0									106.8
01-68	.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	1.9	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	1.9	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	1.9	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	1.9	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	1.7	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	1.8	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		109.1
08-68	1.5	1.7	2.0	2.4	2.2	1.9	1.9	2.5	2.6	3.0	3.2	2.7	2.4	1.3	1.1	1.1	.7	.0	4.3-	108.7P

INITIAL MONTH

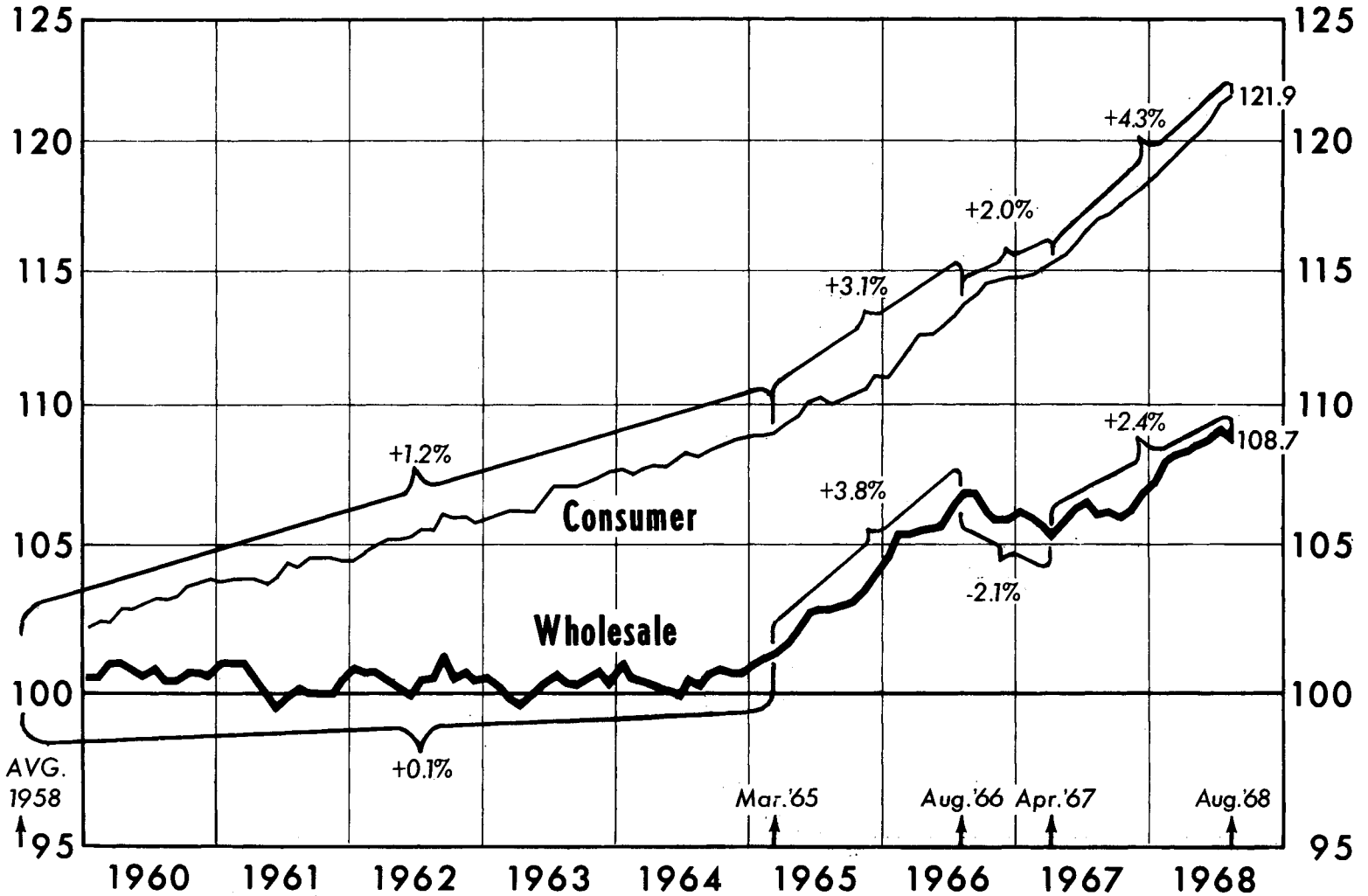
• NCT SEASONALLY ADJLSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 26, 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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MCNTH																	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	2.3																				106.0
03-67	1.1	.0																			106.0
04-67	.8	.0	.0																		106.0
05-67	.4	.0	.0	.0																	106.0
06-67	.5	.0	.0	.0	.0																106.0
07-67	.4	.0	.0	.0	.0	.0															106.0
08-67	.8	.6	.7	.9	1.1	1.7	3.4														106.3
09-67	1.0	.8	.9	1.1	1.4	1.9	2.9	2.3													106.5
10-67	1.3	1.1	1.3	1.5	1.8	2.3	3.1	2.9	3.4												106.8
11-67	1.5	1.4	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4											107.1
12-67	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	2.3	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6									107.8
02-68	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	2.5	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	2.4	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	2.3	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	2.0	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	1.9	1.9	2.0	2.1	2.3	2.4	2.6	2.6	2.6	2.5	2.4	2.3	1.9	1.1	.6	.0	1.1	.0			108.8
08-68	1.8	1.8	1.9	2.1	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.1	1.8	1.1	.7	.3	1.1	.6	1.1		108.9
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																					

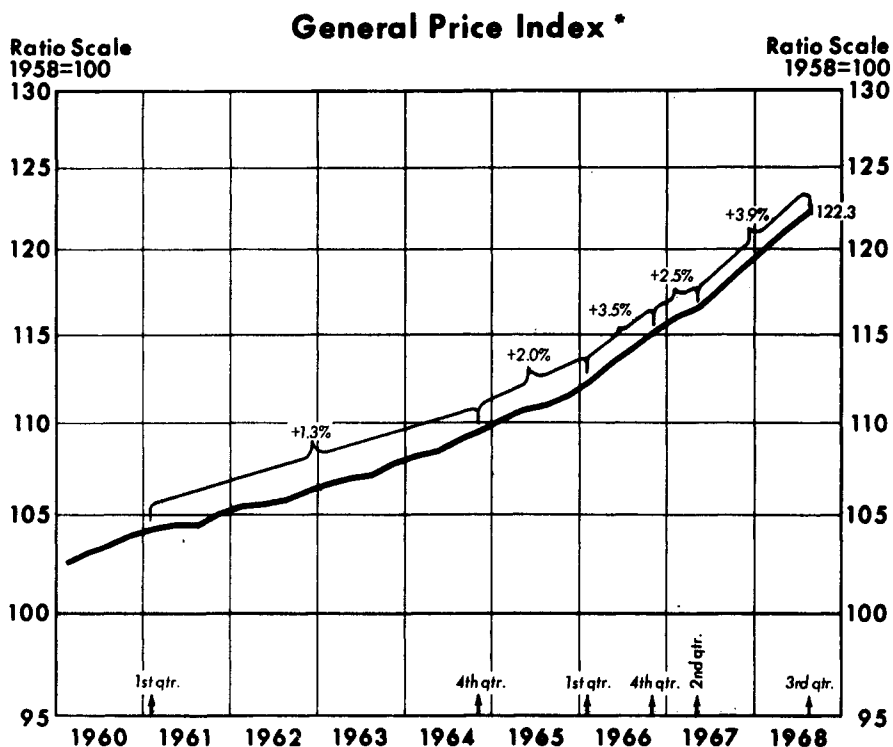
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 26, 1968
 WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	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	13.4-																				105.7
03-67	12.7-	11.8-																			104.6
04-67	12.8-	12.4-	12.9-																		103.4
05-67	5.5-	2.6-	2.3	20.2																	105.0
06-67	.4-	3.2	6.7	21.4	22.6																106.8
07-67	.6	3.7	6.0	16.0	13.9	5.8															107.3
08-67	2.9-	.9-	1.4	5.3	.8	8.7-	21.1-														105.2
09-67	2.4-	.6-	1.3	4.5	.9	5.5-	10.7-	1.1													105.3
10-67	3.6-	2.3-	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-												104.1
11-67	4.0-	2.9-	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-											103.4
12-67	2.2-	1.0-	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5										104.8
01-68	1.6-	.4-	.8	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9									105.3
02-68	.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-	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-	.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	.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	.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	1.5	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			109.4
08-68	.4	1.3	2.1	3.1	2.1	.7	.4	2.4	2.5	4.2	5.6	4.2	3.9	1.7	1.8	2.6	.7-	1.6-	17.1-		107.7P
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																					

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 26, 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: 3rd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 / 100			
	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	02-68	
01-64	1.5																			108.2
02-64	1.3	1.1																		108.5
03-64	1.6	1.7	2.2																	109.1
04-64	1.7	1.7	2.0	1.9																109.6
01-65	1.8	1.9	2.1	2.0	2.2															110.2
02-65	1.8	1.9	2.0	2.0	2.0	1.8														110.7
03-65	1.7	1.7	1.8	1.7	1.7	1.5	1.1													111.0
04-65	1.7	1.7	1.8	1.8	1.7	1.6	1.5	1.8												111.5
01-66	1.8	1.9	2.0	2.0	2.0	1.9	1.9	2.4	2.9											112.3
02-66	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.8	3.3	3.6										113.3
03-66	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	2.3	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	2.4	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	2.4	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	2.5	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	2.6	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	2.6	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	2.7	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
03-68	2.7	2.8	2.9	2.9	3.0	3.0	3.1	3.3	3.4	3.5	3.8	3.5	3.5	3.6	3.9	3.9	3.8	3.9	3.7	122.3P

INITIAL QUARTER

P- PRELIMINARY

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