

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1968

RELEASED: November 22, 1968

Personal income grew slowly in October, but has increased at about an 8 per cent annual rate since July, down from the high rate of the first half of 1968, but more rapid than in 1967. Retail sales declined from August to October, after increasing 10 per cent in the year ending with August.

Total spending grew at about a 9 per cent annual rate from the second to the third quarter of 1968, slightly less rapidly than in the first half of the year, but above the rate from 1965 to 1967. Real product increased at a 5 per cent rate, the same as in the previous year.

Industrial production has risen at about a 4 per cent annual rate since August, about the same as in the preceding 12 months. Total civilian employment was essentially unchanged from June to October after increasing 2.5 per cent in the preceding year. Payroll employment grew at a 2.2 per cent annual rate from June to October after increasing 3.4 per cent in the preceding 12 months.

Consumer prices have advanced at a 3.5 per cent annual rate since July, less than the 4.3 per cent increase in the preceding year, but substantially greater than the 2.9 per cent rate from 1965 to 1967 and the 1.3 per cent rate from 1958 to 1965.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	09-68
04-67	1.9																		73,939
05-67	2.2-	6.1-																	73,550
06-67	1.9	1.9	10.6																74,169
07-67	2.7	3.0	7.8	5.1															74,478
08-67	2.8	3.0	6.2	4.1	3.0														74,664
09-67	2.2	2.3	4.5	2.6	1.3	.4-													74,638
10-67	2.1	2.2	3.9	2.3	1.4	.6	1.6												74,735
11-67	2.4	2.5	4.0	2.7	2.1	1.8	3.0	4.4											75,005
12-67	3.2	3.3	4.8	3.8	3.6	3.7	5.1	7.0	9.6										75,577
01-68	2.2	2.2	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-									75,167
02-68	2.8	2.9	4.0	3.2	2.9	2.9	3.6	4.1	3.9	1.2	9.4								75,731
03-68	2.7	2.8	3.7	3.0	2.7	2.6	3.1	3.5	3.2	1.2	5.2	1.1							75,802
04-68	2.3	2.3	3.1	2.4	2.1	2.0	2.3	2.4	2.0	.2	2.5	.7-	2.6-						75,636
05-68	2.3	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	2.4	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	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	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	1.9	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
10-68	1.8	1.8	2.3	1.8	1.6	1.5	1.6	1.6	1.4	.6	1.4	.4	.3	.8	.4	.4-	.4-	.2	75,952

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 09-68

INITIAL MONTH

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS	
TERMINAL MONTH	INITIAL MONTH																			
	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	09-68	
04-67	1.0-																		65,619	
05-67	.0	1.1																	65,677	
06-67	.9	1.9	2.7																65,821	
07-67	1.1	1.9	2.3	1.8															65,920	
08-67	1.9	2.6	3.1	3.4	5.0														66,186	
09-67	1.4	1.9	2.1	1.9	1.9	1.2-													66,123	
10-67	1.6	2.0	2.2	2.1	2.2	.9	3.0												66,286	
11-67	2.5	3.1	3.4	3.5	4.0	3.6	6.1	9.3											66,778	
12-67	2.8	3.3	3.6	3.8	4.2	4.0	5.8	7.2	5.2										67,060	
01-68	2.5	2.9	3.2	3.3	3.5	3.2	4.3	4.7	2.6	.0									67,058	
02-68	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	3.0	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	2.9	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	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	2.9	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	2.8	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	2.8	3.1	3.2	3.2	3.4	3.2	3.6	3.7	3.1	2.8	3.2	2.1	2.4	2.5	3.1	2.5	2.6		68,314	
09-68	2.7	3.0	3.1	3.1	3.2	3.1	3.4	3.5	2.9	2.7	3.0	2.0	2.2	2.3	2.7	2.1	2.0	1.3	68,389P	
10-68	2.7	2.9	3.0	3.1	3.2	3.0	3.4	3.4	2.9	2.6	2.9	2.1	2.2	2.3	2.6	2.2	2.1	1.9	2.4	68,525P
	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	09-68	

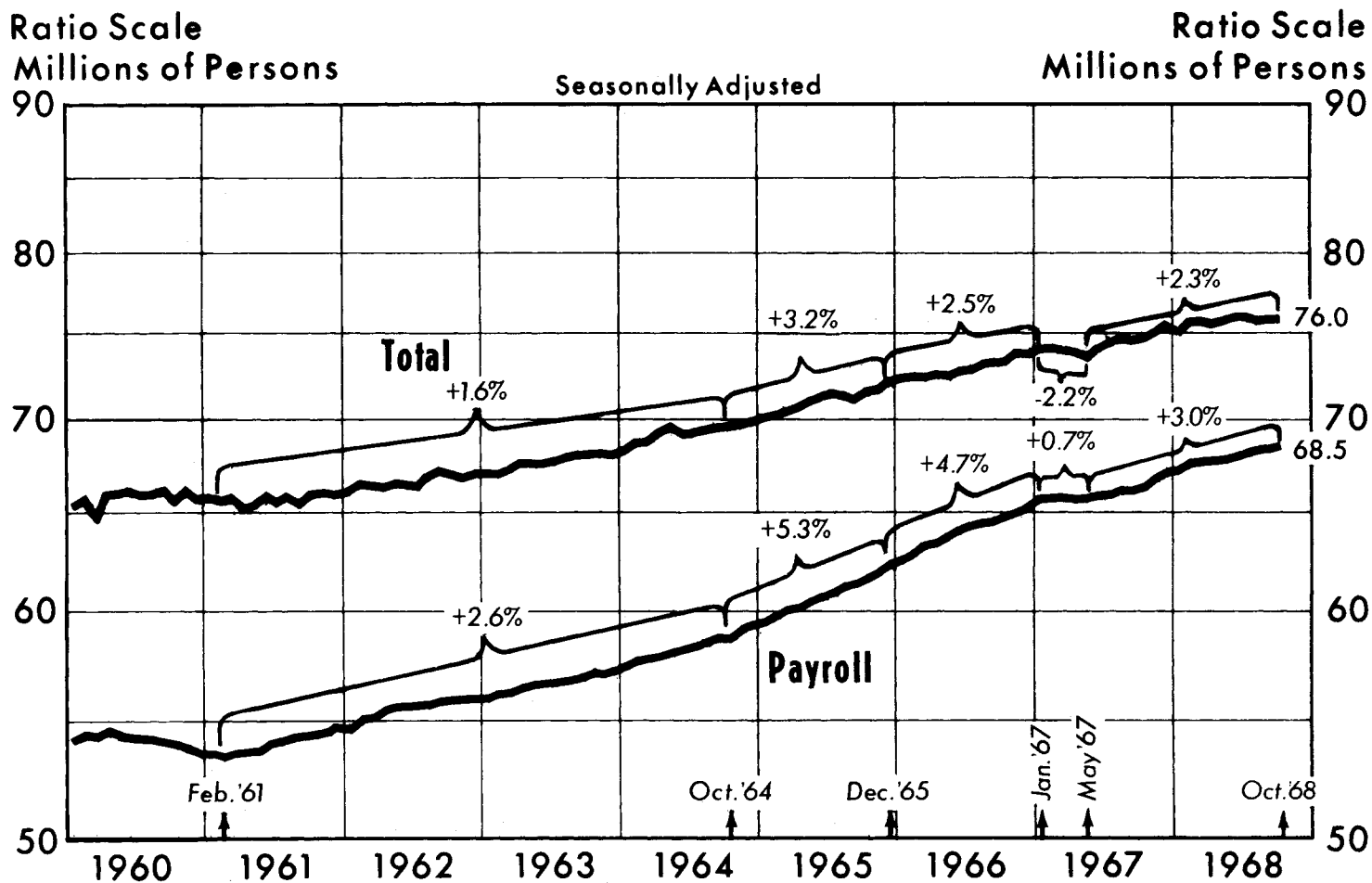
03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 11, 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: October preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	09-68	
04-67	.8																			156.7
05-67	3.8-	8.1-																		155.6
06-67	2.3-	3.8-	.8																	155.7
07-67	.4-	.8-	3.1	5.5																156.4
08-67	2.6	3.1	7.1	10.4	15.6															158.3
09-67	.3	.2	2.3	2.9	1.6	10.8-														156.8
10-67	.7	.6	2.5	2.9	2.1	4.1-	3.1													157.2
11-67	3.1	3.4	5.5	6.4	6.7	3.9	12.0	21.8												159.8
12-67	4.7	5.2	7.3	8.4	9.0	7.4	14.2	20.2	18.7											162.1
01-68	3.5	3.9	5.5	6.1	6.2	4.5	8.7	10.6	5.4	6.4-										161.2
02-68	3.8	4.1	5.5	6.1	6.2	4.7	8.2	9.5	5.6	.4-	6.1									162.0
03-68	4.1	4.4	5.7	6.3	6.4	5.2	8.1	9.1	6.1	2.3	6.9	7.7								163.0
04-68	3.5	3.7	4.9	5.3	5.2	4.0	6.3	6.9	4.1	.7	3.3	1.9	3.6-							162.5
05-68	4.2	4.4	5.5	6.0	6.0	5.0	7.2	7.8	5.6	3.1	5.7	5.5	4.5	13.3						164.2
06-68	4.5	4.7	5.8	6.2	6.3	5.4	7.4	7.9	6.1	4.1	6.4	6.4	6.0	11.2	9.2					165.4
07-68	4.3	4.5	5.5	5.9	5.9	5.0	6.8	7.2	5.5	3.7	5.5	5.4	4.9	7.9	5.2	1.5				165.6
08-68	3.3	3.4	4.3	4.5	4.4	3.5	5.0	5.1	3.4	1.7	2.9	2.4	1.3	2.6	.7-	5.3-	11.6-			163.9
09-68	3.3	3.4	4.2	4.5	4.4	3.6	4.9	5.0	3.5	1.9	3.0	2.6	1.7	2.8	.4	2.4-	4.3-	3.7		164.4p
10-68	3.4	3.5	4.2	4.5	4.4	3.6	4.8	5.0	3.6	2.2	3.2	2.8	2.1	3.1	1.2	.7-	1.4-	4.1	4.5	165.0p
	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	09-68	
	INITIAL MONTH																			

P- PRELIMINARY

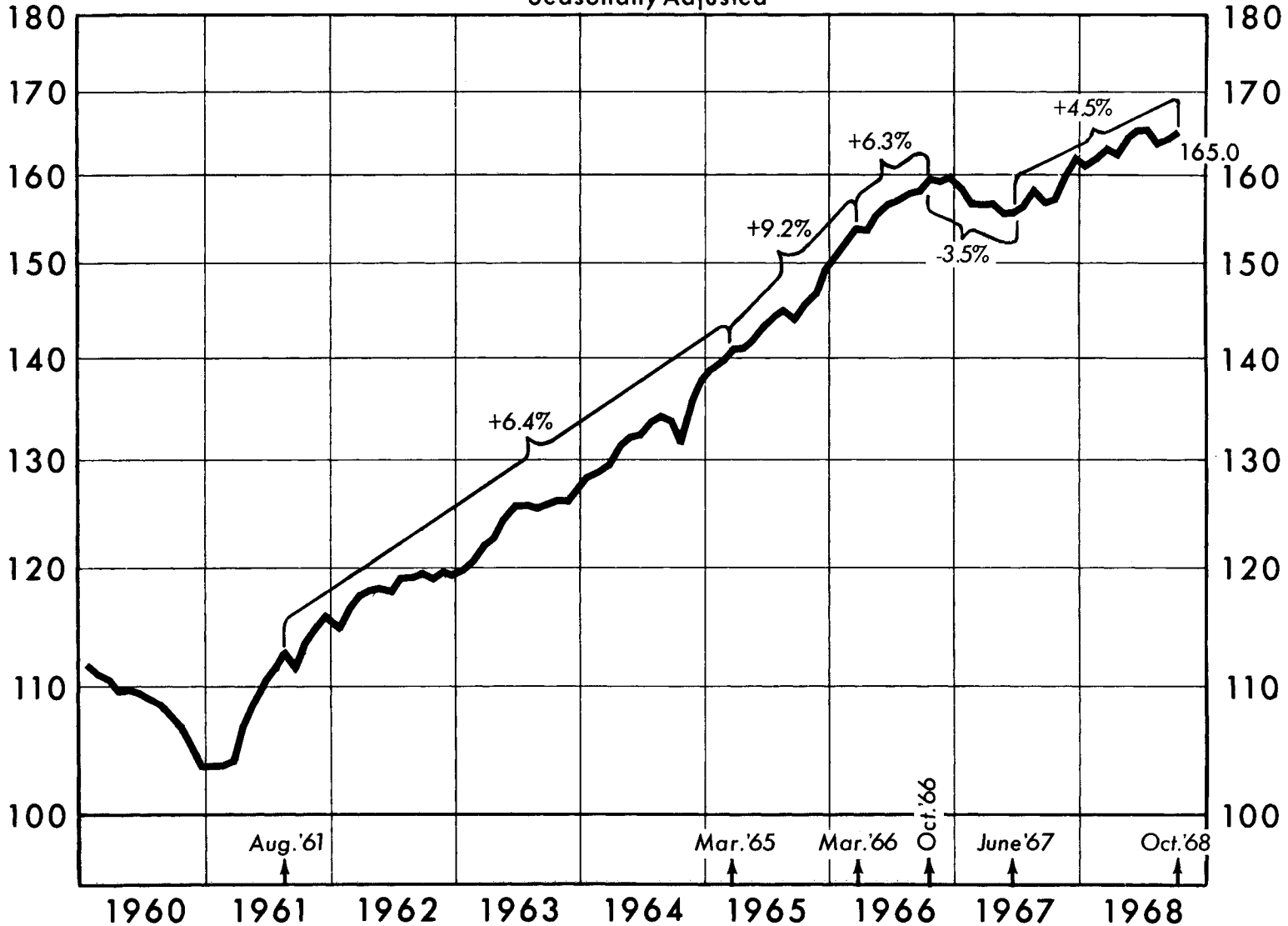
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 19, 1968

Industrial Production

Ratio Scale
1957-59=100

Seasonally Adjusted

Ratio Scale
1957-59=100



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: October preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES 1/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS
	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	09-68			
09-67	14.9																26,773
10-67	8.0	26.3															26,100
11-67	1.2	8.4	13.9														26,385
12-67	1.1	5.9	6.3	.8													26,368
01-68	4.3	1.8	13.4	13.2	29.1												26,936
02-68	8.1	6.8	17.1	18.2	29.0	28.9											27,512
03-68	11.1	10.5	19.9	21.4	29.8	30.1	31.4										28,145
04-68	6.9	5.9	12.4	12.1	15.6	11.4	3.6	18.3									27,675
05-68	8.5	7.7	13.7	13.7	16.8	13.9	9.3	.3	21.7								28,132
06-68	9.2	8.6	14.0	14.1	16.7	14.4	11.0	5.0	19.0	16.4							28,489
07-68	9.7	9.2	14.1	14.1	16.4	14.4	11.7	7.3	17.5	15.5	14.6						28,814
08-68	9.7	9.3	13.7	13.6	15.6	13.7	11.4	7.8	15.5	13.5	12.1	9.7					29,037
09-68	8.6	8.1	11.9	11.7	13.2	11.4	9.1	5.7	11.3	8.9	6.5	2.7	3.9				28,941P
10-68	7.5	6.9	10.3	10.0	11.1	9.3	7.1	4.0	8.2	5.7	3.2	.3	5.0	6.1			28,789P
	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	09-68			
	INITIAL MONTH																

P- PRELIMINARY

1/ SERIES REVISED (PRESENTLY BACK TO AUGUST 1967 ONLY) TO REFLECT A NEW
SAMPLE OF RETAILERS.

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

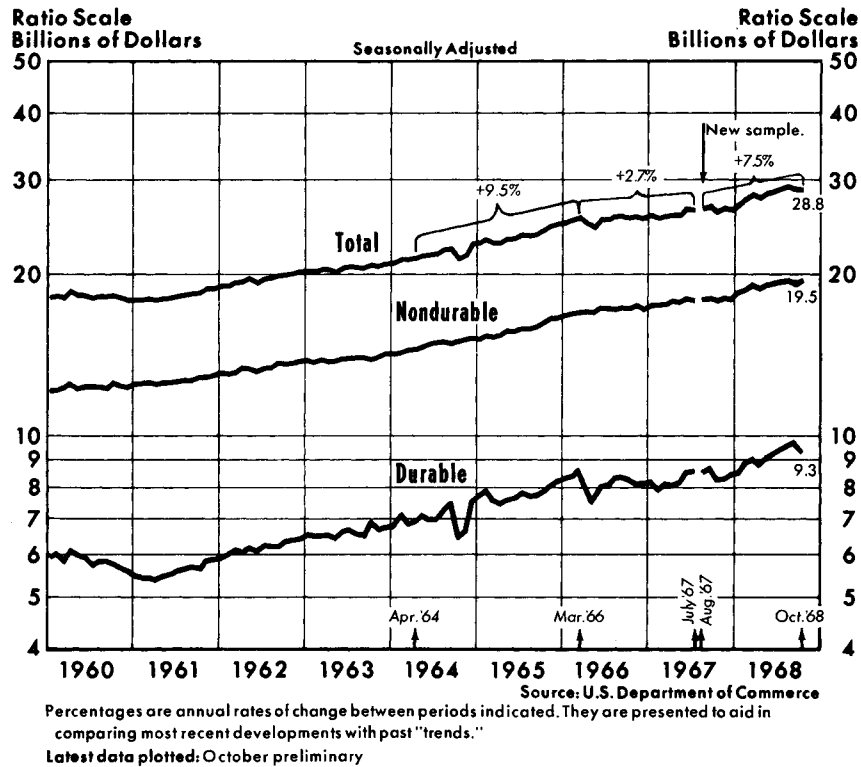
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

SEMI-ANNUAL INCREASE RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	09-68	
04-67	2.0																			618.6
05-67	2.9	3.9																		620.6
06-67	5.4	7.2	10.6																	625.8
07-67	6.0	7.4	9.2	7.9																629.8
08-67	6.6	7.8	9.1	8.3	8.7															634.2
09-67	6.4	7.3	8.1	7.4	7.1	5.4														637.0
10-67	5.7	6.4	6.9	6.0	5.3	3.6	1.9													638.0
11-67	6.7	7.4	8.0	7.5	7.4	6.9	7.7	13.8												644.9
12-67	7.6	8.4	9.0	8.8	8.9	9.0	10.2	14.6	15.3											652.6
01-68	7.3	7.9	8.4	8.1	8.1	8.0	8.7	11.0	9.7	4.3										654.9
02-68	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	8.5	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	8.2	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	8.4	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	8.5	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	8.6	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	8.6	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	8.7	9.1	9.4	9.3	9.4	9.5	9.8	10.6	10.3	9.7	10.4	9.7	9.1	9.9	9.8	9.7	9.5	10.1		699.7
10-68	8.5	8.8	9.1	9.0	9.1	9.1	9.4	10.1	9.7	9.2	9.8	9.0	8.4	9.0	8.7	8.3	7.8	7.2	4.4	702.2P
	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	09-68	
	INITIAL MONTH																			

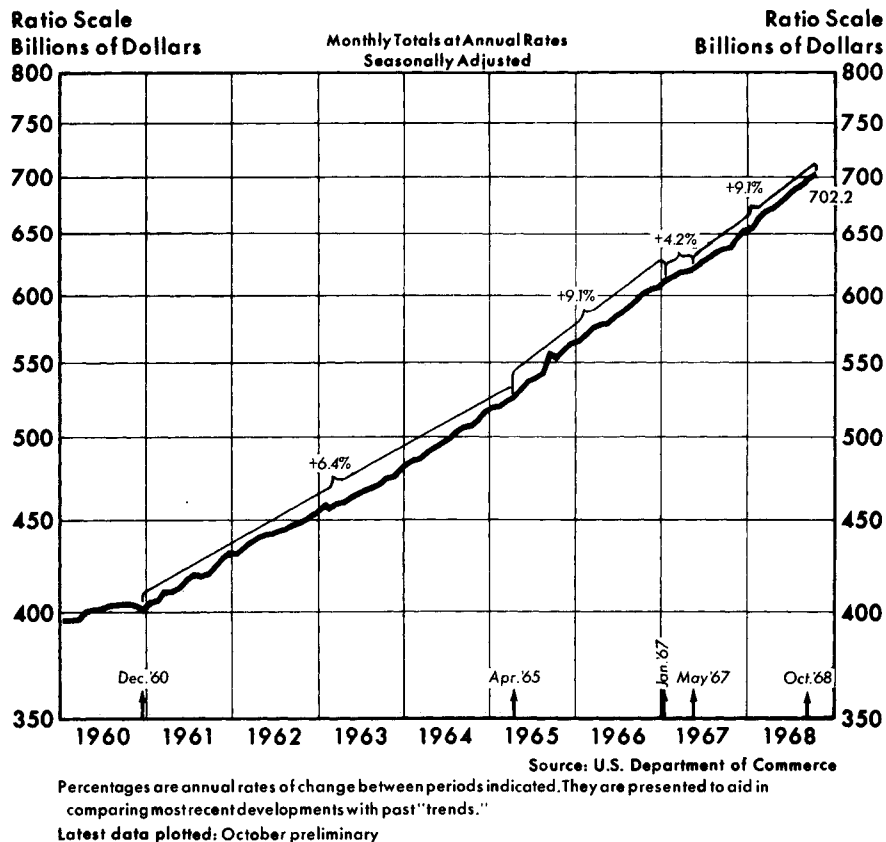
P- PRELIMINARY

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

Retail Sales



Personal Income



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	8.3	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	8.4	9.2	9.5	10.0	9.8	8.8	871.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 13, 1968

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

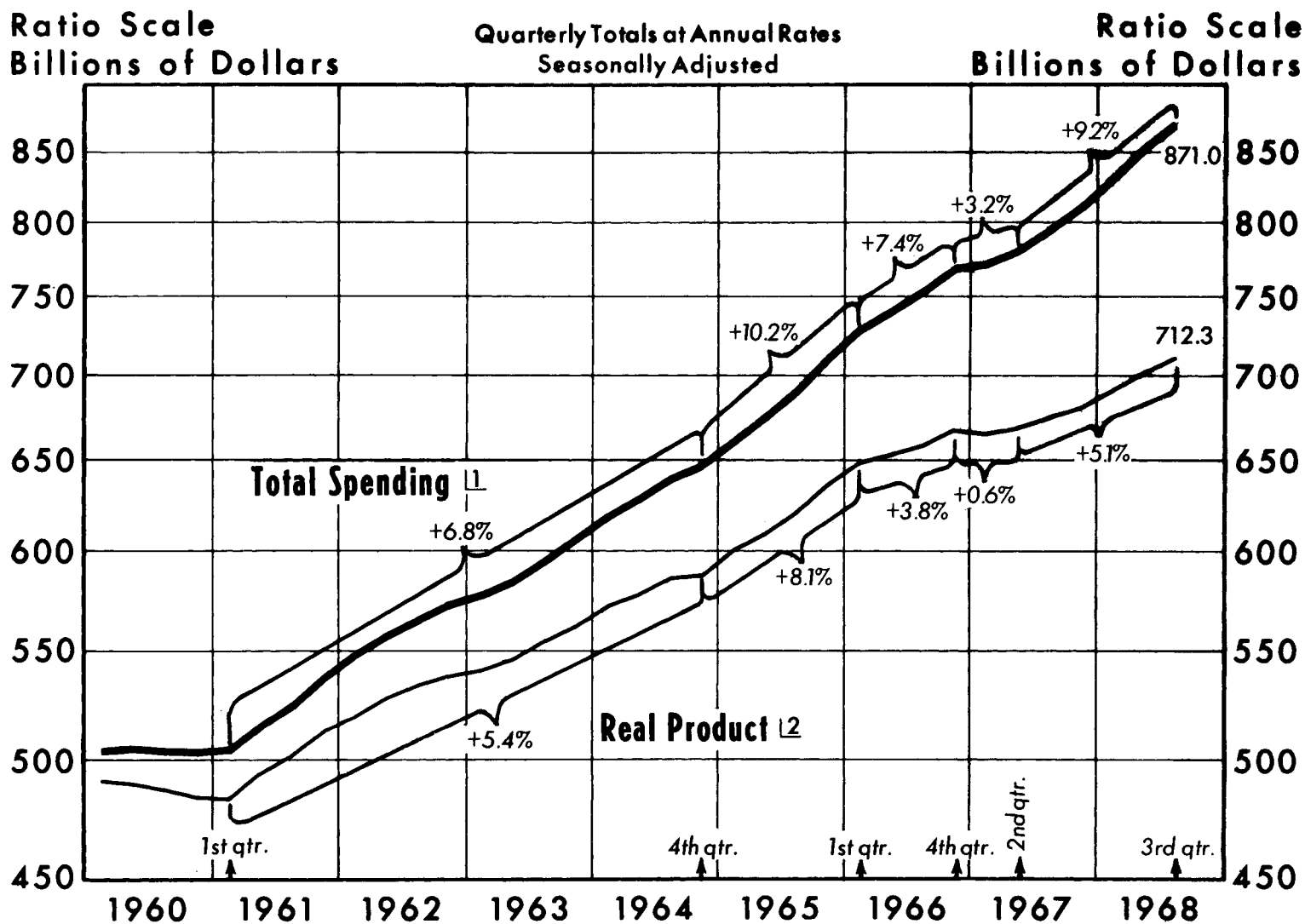
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	04-63	01-64	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	
01-64	6.6																			571.1
02-64	6.0	5.4																		578.6
03-64	5.7	5.2	5.1																	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	5.0	4.9	4.6	4.2	3.8	3.9	3.9	3.8	4.6	5.1	5.4	6.0	5.7	5.2	712.3

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

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

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: 3rd quarter

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES 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	10.6																			612.9	
02-64	8.3	6.0																		621.9	
03-64	8.2	7.0	8.1																	634.1	
04-64	6.6	5.4	5.1	2.1																637.4	
01-65	7.2	6.4	6.5	5.7	9.4															651.9	
02-65	7.6	7.0	7.2	6.9	9.4	9.5														666.8	
03-65	7.8	7.4	7.7	7.6	9.5	9.5	9.5													682.1	
04-65	8.2	7.9	8.2	8.3	9.9	10.0	10.3	11.1												700.3	
01-66	8.5	8.2	8.5	8.6	9.9	10.1	10.3	10.7	10.2											717.5	
02-66	8.0	7.8	8.0	8.0	9.0	8.9	8.7	8.5	7.2	4.3										725.0	
03-66	8.1	7.9	8.1	8.1	8.9	8.9	8.7	8.6	7.7	6.5	8.8									740.4	
04-66	7.8	7.5	7.7	7.6	8.4	8.2	8.0	7.7	6.9	5.8	6.6	4.4								748.4	
01-67	7.8	7.6	7.8	7.7	8.4	8.2	8.1	7.8	7.2	6.5	7.2	4.4	8.5							763.8	
02-67	7.8	7.6	7.8	7.7	8.3	8.2	8.0	7.8	7.3	6.7	7.3	6.8	8.1	7.7						778.0	
03-67	7.7	7.5	7.6	7.6	8.1	8.0	7.8	7.6	7.1	6.6	7.1	6.7	7.5	7.0	6.3					789.9	
04-67	7.7	7.5	7.6	7.5	8.0	7.9	7.7	7.5	7.1	6.6	7.0	6.7	7.3	6.9	6.5	6.6				802.7	
01-68	8.0	7.9	8.0	8.0	8.4	8.4	8.2	8.1	7.8	7.5	8.0	7.8	8.5	8.6	8.9	10.2	13.8			829.1	
02-68	7.9	7.8	7.9	7.9	8.3	8.2	8.1	8.0	7.7	7.4	7.8	7.6	8.2	8.1	8.2	8.9	10.1	6.4		842.1	
03-68	8.1	7.9	8.0	8.0	8.4	8.4	8.3	8.2	7.9	7.7	8.1	8.0	8.5	8.5	8.7	9.3	10.2	8.5	10.6	863.5	
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																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 13, 1968

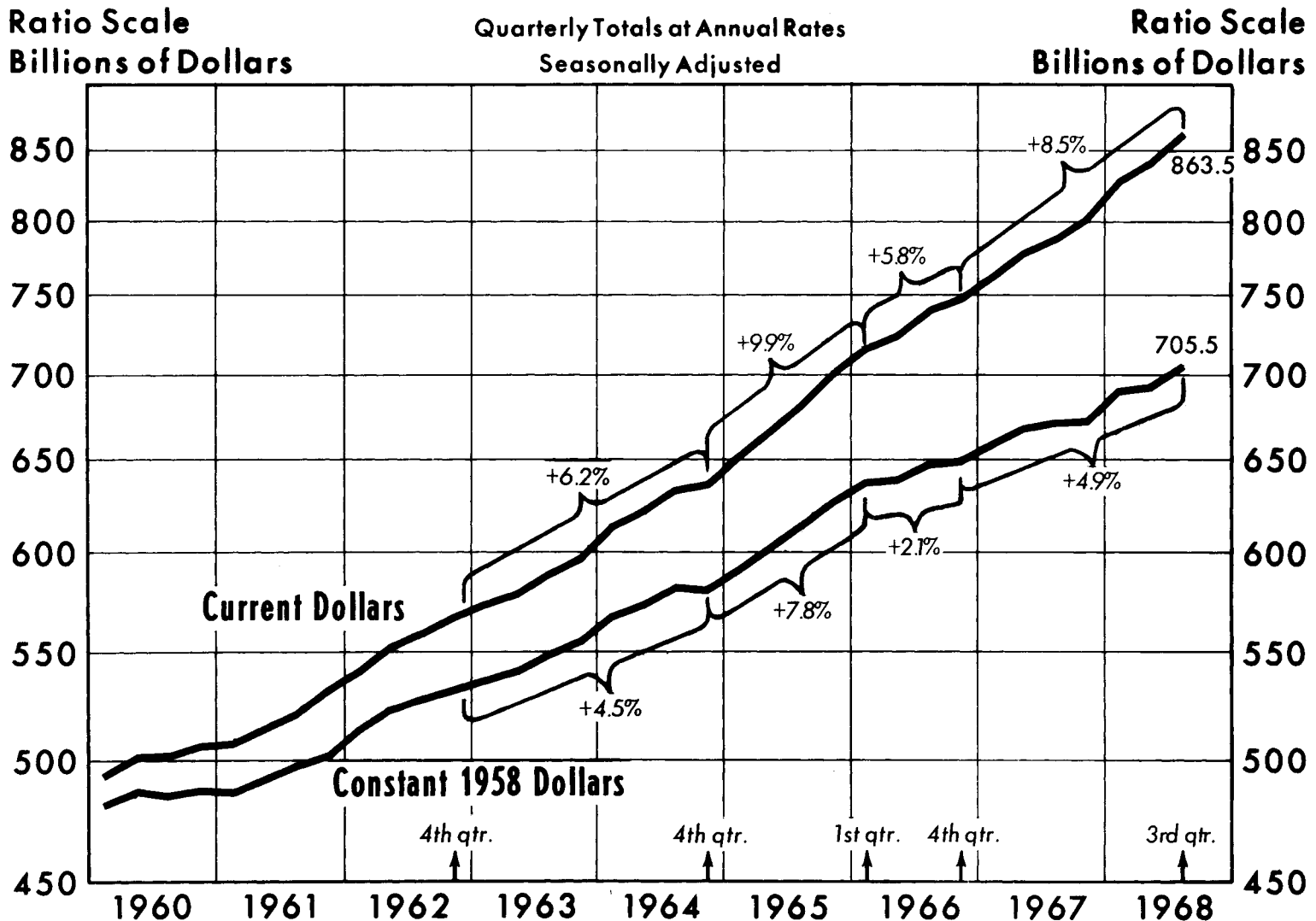
FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF 1958 DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																				
	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	9.1																			566.3	
02-64	6.8	4.5																		572.5	
03-64	6.5	5.3	6.1																	581.0	
04-64	4.8	3.5	3.0	.1																580.9	
01-65	5.4	4.5	4.5	3.7	7.7															591.7	
02-65	5.7	5.0	5.2	4.9	7.4	7.2														602.1	
03-65	6.0	5.5	5.8	5.7	7.7	7.7	8.1													614.0	
04-65	6.4	6.0	6.3	6.3	8.0	8.1	8.6	9.0												627.3	
01-66	6.5	6.2	6.4	6.5	7.8	7.9	8.1	8.1	7.2											638.3	
02-66	5.8	5.5	5.6	5.5	6.5	6.3	6.1	5.4	3.6	.1										638.5	
03-66	5.8	5.5	5.6	5.6	6.4	6.2	6.0	5.5	4.3	2.9	5.8									647.6	
04-66	5.4	5.1	5.1	5.0	5.7	5.4	5.1	4.5	3.4	2.1	3.2	.6								648.5	
01-67	5.4	5.1	5.2	5.1	5.7	5.4	5.2	4.7	3.9	3.0	4.0	3.1	5.8							657.7	
02-67	5.4	5.2	5.2	5.1	5.7	5.5	5.3	4.8	4.2	3.6	4.5	4.0	5.8	5.7						666.9	
03-67	5.2	4.9	5.0	4.9	5.4	5.1	4.9	4.5	3.9	3.3	4.0	3.5	4.5	3.9	2.1					670.4	
04-67	5.0	4.7	4.8	4.7	5.1	4.8	4.6	4.2	3.6	3.1	3.7	3.2	3.9	3.3	2.1	2.1				673.8	
01-68	5.3	5.1	5.1	5.1	5.5	5.3	5.1	4.8	4.4	4.0	4.6	4.4	5.2	5.0	4.8	6.2	10.4			690.7	
02-68	5.1	4.9	4.9	4.8	5.2	5.0	4.8	4.5	4.1	3.8	4.2	4.0	4.6	4.3	4.0	4.6	5.9	1.6		693.5	
03-68	5.2	5.0	5.0	5.0	5.3	5.2	5.0	4.7	4.4	4.1	4.5	4.4	4.9	4.8	4.6	5.2	6.3	4.3	7.1	705.5	
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																					

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

Final Sales

Total Spending Less Changes in Business Inventories



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

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
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	2.1																		115.0	
04-67	2.7	3.2																	115.3	
05-67	2.8	3.2	3.2																115.6	
06-67	3.2	3.5	3.7	4.2															116.0	
07-67	3.6	4.0	4.2	4.8	5.3														116.5	
08-67	3.7	4.0	4.2	4.6	4.7	4.2													116.9	
09-67	3.5	3.7	3.8	3.9	3.9	3.1	2.1												117.1	
10-67	3.6	3.8	3.9	4.0	3.9	3.5	3.1	4.2											117.5	
11-67	3.5	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1										117.8	
12-67	3.6	3.7	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2									118.2	
01-68	3.6	3.8	3.8	3.9	3.9	3.6	3.5	3.9	3.8	4.1	4.1								118.6	
02-68	3.7	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	3.8	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	3.8	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	3.8	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	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	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	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	121.9	
09-68	4.0	4.1	4.2	4.3	4.3	4.2	4.2	4.4	4.4	4.5	4.5	4.6	4.7	4.6	4.7	4.8	4.4	3.5	3.0	122.2
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																				

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 1968

WHOLESALE PRICES, ALL COMMODITIES *
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	3.4-																		105.7	
04-67	3.9-	4.4-																	105.3	
05-67	.8-	.6	5.9																105.8	
06-67	.9	2.3	5.8	5.8															106.3	
07-67	1.1	2.3	4.6	4.0	2.3														106.5	
08-67	.2	.9	2.3	1.1	1.1-	4.4-													106.1	
09-67	.3	1.0	2.1	1.1	.4-	1.7-	1.1												106.2	
10-67	.1	.7	1.5	.7	.6-	1.5-	.0	1.1-											106.1	
11-67	.3	.7	1.5	.8	.2-	.8-	.4	.0	1.1										106.2	
12-67	.9	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0									106.8	
01-68	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	1.9	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	1.9	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	1.9	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	1.9	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	1.9	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	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	1.7	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-	108.7	
09-68	1.8	2.1	2.5	2.3	2.1	2.1	2.6	2.7	3.1	3.3	2.9	2.7	1.8	1.7	1.8	1.7	1.5	.0	4.5	109.1
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																				

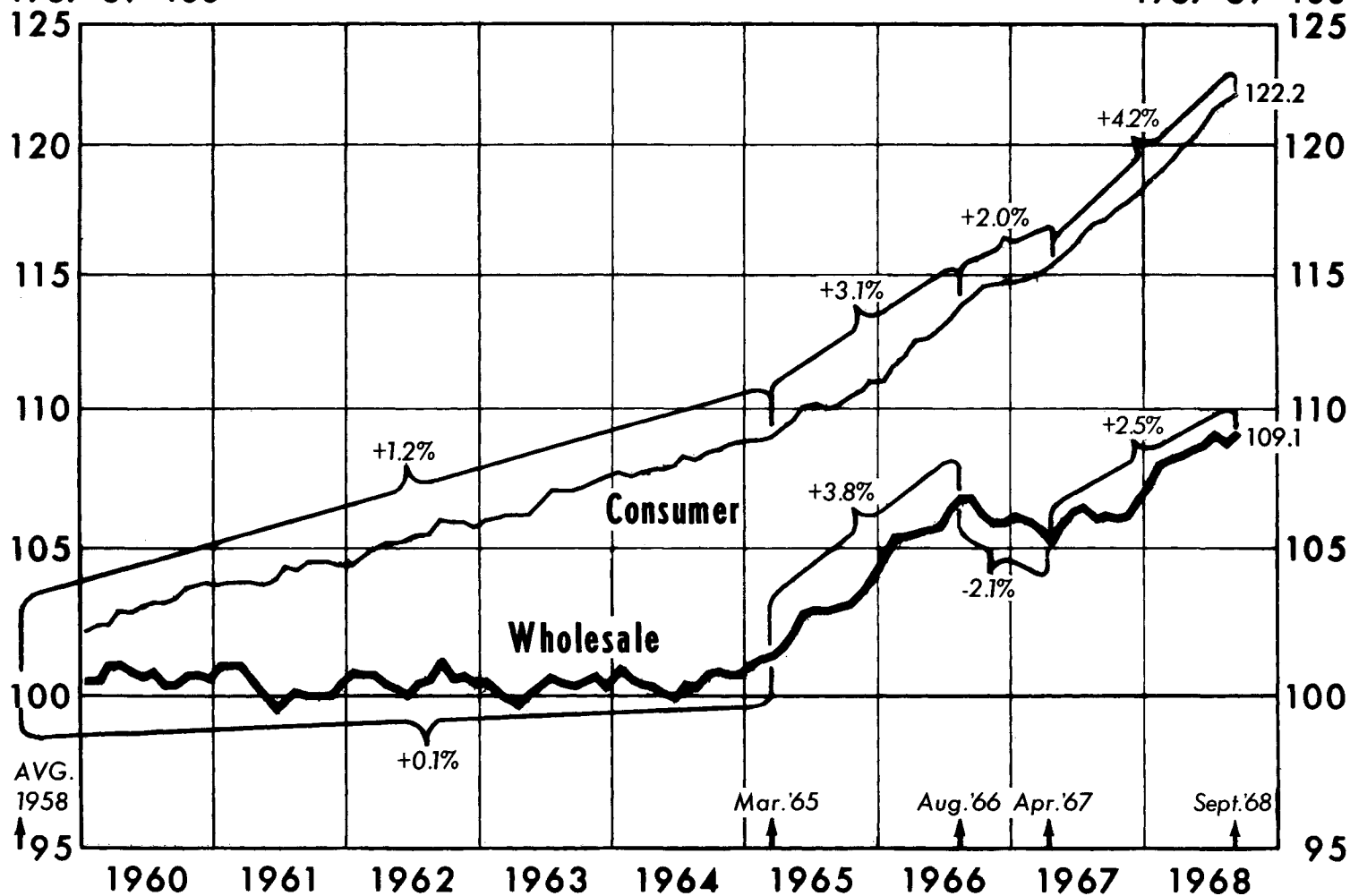
* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 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: September preliminary

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
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	.0																		106.0	
04-67	.0	.0																	106.0	
05-67	.0	.0	.0																106.0	
06-67	.0	.0	.0	.0															106.0	
07-67	.0	.0	.0	.0	.0														106.0	
08-67	.6	.7	.9	1.1	1.7	3.4													106.3	
09-67	.8	.9	1.1	1.4	1.9	2.9	2.3												106.5	
10-67	1.1	1.3	1.5	1.8	2.3	3.1	2.9	3.4											106.8	
11-67	1.4	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4										107.1	
12-67	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	2.3	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6								107.8	
02-68	2.2	2.4	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	2.5	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	2.4	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	2.3	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	2.3	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	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	1.9	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	
09-68	1.9	2.0	2.1	2.3	2.4	2.6	2.5	2.5	2.5	2.4	2.2	2.0	1.4	1.1	.9	1.7	1.5	2.2	3.3	109.2
	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																			

* NOT SEASONALLY ADJUSTED

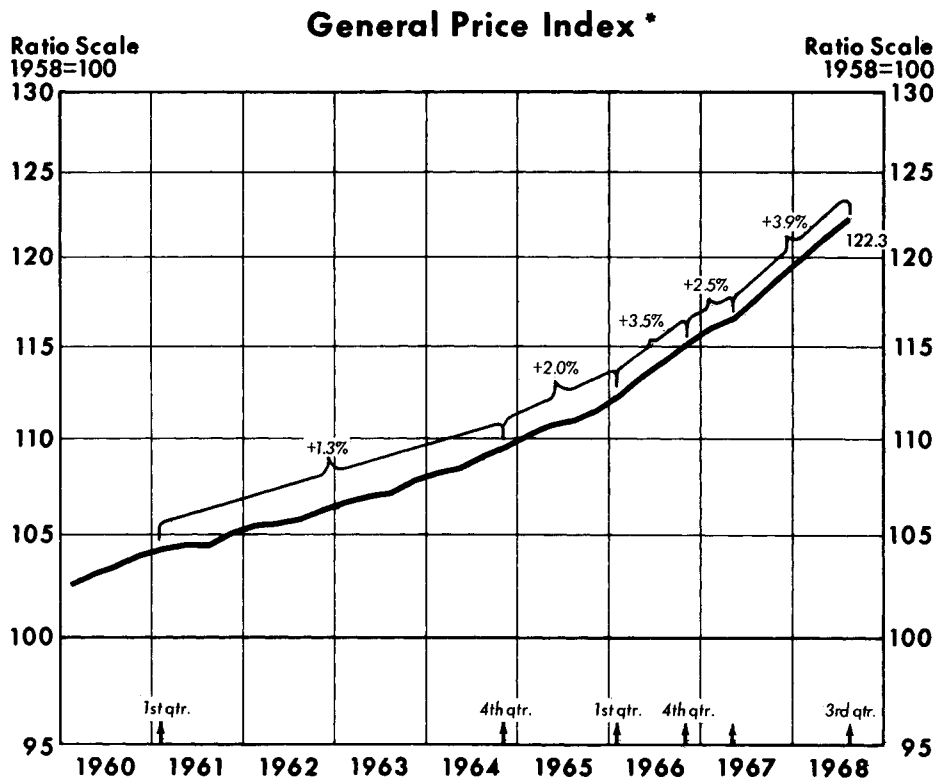
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 1968

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
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	11.8-																		104.6	
04-67	12.4-	12.9-																	103.4	
05-67	2.6-	2.3	20.2																105.0	
06-67	3.2	8.7	21.4	22.6															106.8	
07-67	3.7	8.0	16.0	13.9	5.8														107.3	
08-67	.9-	1.4	5.3	.8	8.7-	21.1-													105.2	
09-67	.6-	1.3	4.5	.9	5.5-	10.7-	1.1												105.3	
10-67	2.3-	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-											104.1	
11-67	2.9-	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-										103.4	
12-67	1.0-	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5									104.8	
01-68	.4-	.8	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9								105.3	
02-68	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	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	.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	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	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	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	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-	107.7	
09-68	1.7	2.5	3.5	2.6	1.4	1.0	3.0	3.1	4.7	6.1	4.9	4.7	2.9	3.2	4.1	2.0	2.3	4.3-	10.5	108.6
	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																			

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 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: 3rd 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	
	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	3.5	3.5	3.5	3.6	3.9	3.9	3.8	3.9	3.7	122.3
	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																			

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