

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1968

RELEASED: December 20, 1968

Inflationary pressures, which began to mount in 1965, have not slowed in recent months. Overall prices have risen at a 3.8 per cent rate from late 1967, compared with a 2.9 per cent average rate for the 1965-1967 period. Wholesale prices of industrial commodities rose at a 3.4 per cent rate in the July-October period, 2.6 per cent in the previous year, and a 1.8 per cent average rate from 1965-1967. Consumer prices have increased at a 4.8 per cent rate from late 1967, compared with a 1965-1967 rate of 2.9 per cent and a 1961-1965 rate of 1.3 per cent.

Payroll and total civilian employment have risen at 2.8 and 1.2 per cent rates, respectively, in 1968. These rates are somewhat below those of the 1965-1967 period when payroll employment increased at a 4.2 per cent rate and total civilian employment at a 2.3 per cent rate. The slowdown in employment growth reflects a shortage of labor resources in a high-employment economy. Unemployment, which dropped below 4 per cent of the labor force in January, 1966 for the first time in nine years, has remained at or below 4 per cent for most of the past three years, and has averaged 3.6 per cent in 1968.

Industrial production, which increased at a 7 per cent rate from 1961-1965 and a 5 per cent rate in the 1965-1967 period, has risen at a 3.6 per cent rate in 1968. Growth in production has also slowed because of resource shortages. In a high-employment economy production growth is constrained by the growth of manhours as employed workers are used more intensively and marginal workers are attracted into the labor force. Once full employment is reached, productivity gains may tend to decline with the utilization of less efficient labor and equipment.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	10-68		
05-67	6.1-																				73,550
06-67	1.9	10.6																			74,169
07-67	3.0	7.8	5.1																		74,478
08-67	3.0	6.2	4.1	3.0																	74,664
09-67	2.3	4.5	2.6	1.3	.4-																74,638
10-67	2.2	3.9	2.3	1.4	.6	1.6															74,735
11-67	2.5	4.0	2.7	2.1	1.8	3.0	4.4														75,005
12-67	3.3	4.8	3.8	3.6	3.7	5.1	7.0	9.6													75,577
01-68	2.2	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-												75,167
02-68	2.9	4.0	3.2	2.9	2.9	3.6	4.1	3.9	1.2	9.4											75,731
03-68	2.8	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	3.1	2.4	2.1	2.0	2.3	2.4	2.0	.2	2.5	.7-	2.6-									75,636
05-68	2.4	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	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	2.3	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	2.6	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	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	2.3	1.8	1.6	1.5	1.6	1.6	1.4	.6	1.4	.4	.3	.8	.4	.4-	.4-	.2	.1-			75,952
11-68	2.1	2.6	2.1	1.9	1.9	2.0	2.0	1.9	1.2	2.0	1.2	1.2	1.7	1.5	1.1	1.4	2.4	3.5	7.1		76,389
	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	10-68		

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

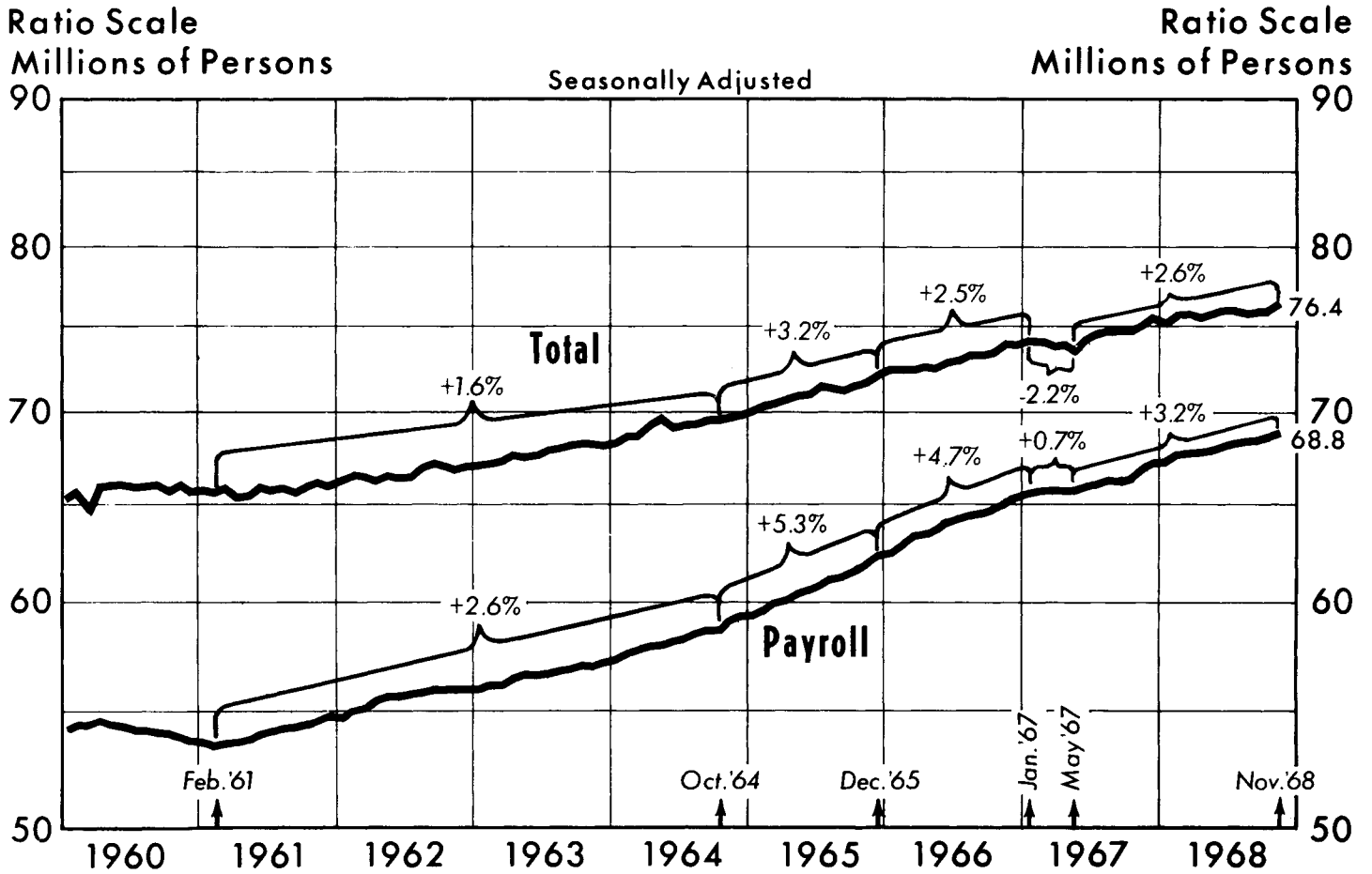
PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	10-68		
05-67	1.1																				65,677
06-67	1.9	2.7																			65,821
07-67	1.9	2.3	1.8																		65,920
08-67	2.6	3.1	3.4	5.0																	66,186
09-67	1.9	2.1	1.9	1.9	1.2-																66,123
10-67	2.0	2.2	2.1	2.2	.9	3.0															66,286
11-67	3.1	3.4	3.5	4.0	3.6	6.1	9.3														66,778
12-67	3.3	3.6	3.8	4.2	4.0	5.8	7.2	5.2													67,060
01-68	2.9	3.2	3.3	3.5	3.2	4.3	4.7	2.6	.0												67,058
02-68	3.6	3.9	4.1	4.4	4.3	5.5	6.1	5.0	4.9	10.2											67,600
03-68	3.4	3.6	3.7	4.0	3.8	4.7	5.0	4.0	3.6	5.5	1.0										67,656
04-68	3.3	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	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	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	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	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	3.0	3.1	3.1	3.2	3.1	3.4	3.5	2.9	2.6	3.0	2.0	2.2	2.2	2.6	2.0	1.9	1.2				68,382
10-68	3.1	3.2	3.2	3.3	3.2	3.5	3.6	3.1	2.8	3.2	2.3	2.5	2.6	3.0	2.7	2.8	2.9	4.6			68,640P
11-68	3.0	3.2	3.2	3.3	3.2	3.5	3.5	3.0	2.8	3.1	2.4	2.6	2.7	3.0	2.7	2.8	2.9	3.8	2.9		68,803P
	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	10-68		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 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: November preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1957-59 / 100									
	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	10-68
05-67	8.1-																			155.6
06-67	3.8-	.8																		155.7
07-67	.8-	3.1	5.5																	156.4
08-67	3.1	7.1	10.4	15.6																158.3
09-67	.2	2.3	2.9	1.6	10.8-															156.8
10-67	.6	2.5	2.9	2.1	4.1-	3.1														157.2
11-67	3.4	5.5	6.4	6.7	3.9	12.0	21.8													159.8
12-67	5.2	7.3	8.4	9.0	7.4	14.2	20.2	18.7												162.1
01-68	3.9	5.5	6.1	6.2	4.5	8.7	10.6	5.4	6.4-											161.2
02-68	4.1	5.5	6.1	6.2	4.7	8.2	9.5	5.6	4-	6.1										162.0
03-68	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	3.7	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	4.4	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	5.0	6.0	6.5	6.6	5.7	7.7	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3						165.8
07-68	4.7	5.7	6.1	6.1	5.3	7.1	7.5	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5					166.0
08-68	3.8	4.6	4.9	4.8	4.0	5.4	5.7	4.0	2.5	3.6	3.2	2.4	3.9	1.0	4.3-	9.7-				164.6
09-68	3.8	4.6	4.8	4.8	4.0	5.3	5.5	4.0	2.5	3.7	3.3	2.6	3.9	1.7	1.7-	3.2-	3.7			165.1
10-68	3.8	4.5	4.8	4.7	4.0	5.2	5.4	4.0	2.7	3.7	3.4	2.9	4.0	2.2	.2-	.7-	4.1	4.4		165.7
11-68	4.3	5.0	5.3	5.2	4.6	5.8	6.0	4.8	3.6	4.6	4.5	4.1	5.2	3.9	2.3	2.6	7.0	8.7	13.1	167.4P
	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	10-68	

INITIAL MONTH

P- PRELIMINARY

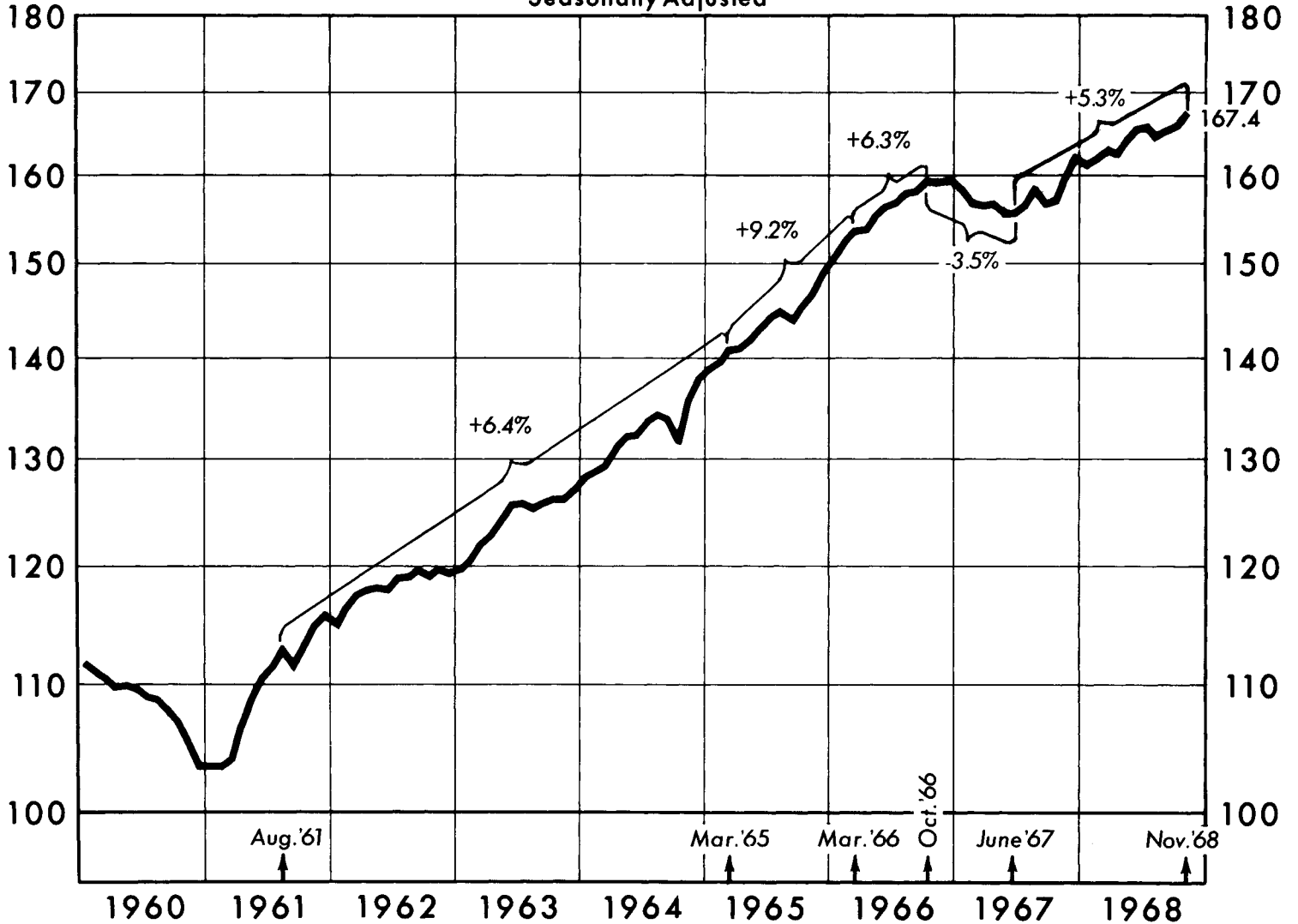
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DECEMBER 18, 1968

# Industrial Production

Ratio Scale  
1957-59=100

Ratio Scale  
1957-59=100

Seasonally Adjusted



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

Latest data plotted: November preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	10-68	
05-67	.9-																			25,948
06-67	15.4	34.5																		26,596
07-67	8.4	13.4	4.4-																	26,496
08-67	5.9	8.2	2.9-	1.3-																26,466
09-67	7.6	9.9	2.7	6.4	14.9															26,773
10-67	1.0	1.4	5.5-	5.8-	8.0-	26.3+														26,100
11-67	2.8	3.4	1.9-	1.2-	1.2-	8.4-	13.9													26,385
12-67	2.3	2.8	1.7-	1.2-	1.1-	5.9-	6.3	.8-												26,368
01-68	5.0	5.8	2.2	3.4	4.3	1.8	13.4	13.2	29.1											26,936
02-68	7.2	8.1	5.2	6.7	8.1	6.8	17.1	18.2	29.0	28.9										27,512
03-68	9.2	10.3	7.8	9.5	11.1	10.5	19.9	21.4	29.8	30.1	31.4									28,145
04-68	6.6	7.3	4.9	6.0	6.9	5.9	12.4	12.1	15.6	11.4	3.6	18.3-								27,675
05-68	7.7	8.4	6.3	7.5	8.5	7.7	13.7	13.7	16.8	13.9	9.3	.3-	21.7							28,132
06-68	8.1	8.9	7.0	8.1	9.1	8.4	13.8	13.8	16.4	14.0	10.6	4.4	18.1	14.5						28,451
07-68	8.6	9.4	7.6	8.7	9.7	9.2	14.0	14.1	16.3	14.3	11.6	7.2	17.3	15.2	15.8					28,802
08-68	8.7	9.4	7.8	8.8	9.7	9.3	13.7	13.6	15.6	13.7	11.4	7.8	15.5	13.5	13.0	10.3				29,037
09-68	7.8	8.5	6.8	7.6	8.3	7.8	11.6	11.4	12.8	10.9	8.6	5.2	10.6	8.0	5.9	1.3	7.0-			28,863
10-68	6.9	7.4	5.9	6.6	7.2	6.7	10.0	9.7	10.8	8.9	6.6	3.5	7.6	5.0	2.8	1.2-	6.5-	6.1-		28,713
11-68	7.6	8.1	6.7	7.4	8.0	7.6	10.7	10.5	11.5	9.9	8.0	5.4	9.3	7.3	6.0	3.6	1.5	6.0	19.6	29,144P

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 10-68

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	10-68	
05-67	3.9																			620.6
06-67	7.2	10.6																		625.8
07-67	7.4	9.2	7.9																	629.8
08-67	7.8	9.1	8.3	8.7																634.2
09-67	7.3	8.1	7.4	7.1	5.4															637.0
10-67	6.4	6.9	6.0	5.3	3.6	1.9														638.0
11-67	7.4	8.0	7.5	7.4	6.9	7.7	13.8													644.9
12-67	8.4	9.0	8.8	8.9	9.0	10.2	14.6	15.3												652.6
01-68	7.9	8.4	8.1	8.1	8.0	8.7	11.0	9.7	4.3											654.9
02-68	8.7	9.2	9.1	9.2	9.3	10.1	12.2	11.7	9.9	15.9										663.0
03-68	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	8.7	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	8.9	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	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	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	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	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	8.9	9.2	9.1	9.2	9.3	9.6	10.2	9.9	9.4	10.0	9.2	8.7	9.3	9.1	8.8	8.4	8.1	6.2		703.2
11-68	8.8	9.1	9.0	9.1	9.1	9.4	9.9	9.6	9.1	9.6	9.0	8.4	8.9	8.7	8.4	8.0	7.7	6.4	6.7	707.0P

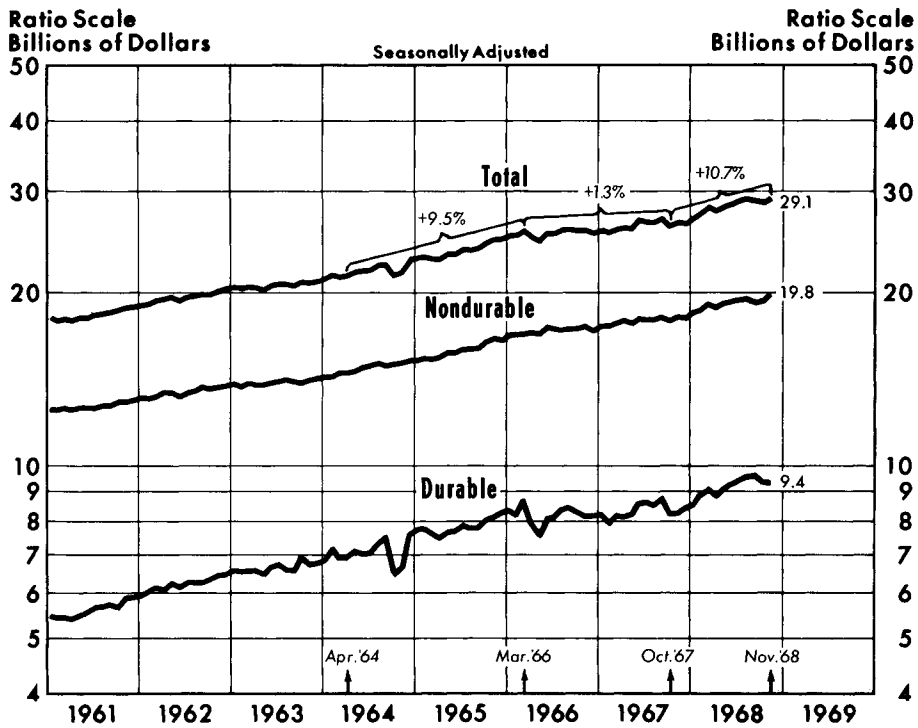
04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68

INITIAL MONTH

P- PRELIMINARY

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DECEMBER 18, 1968

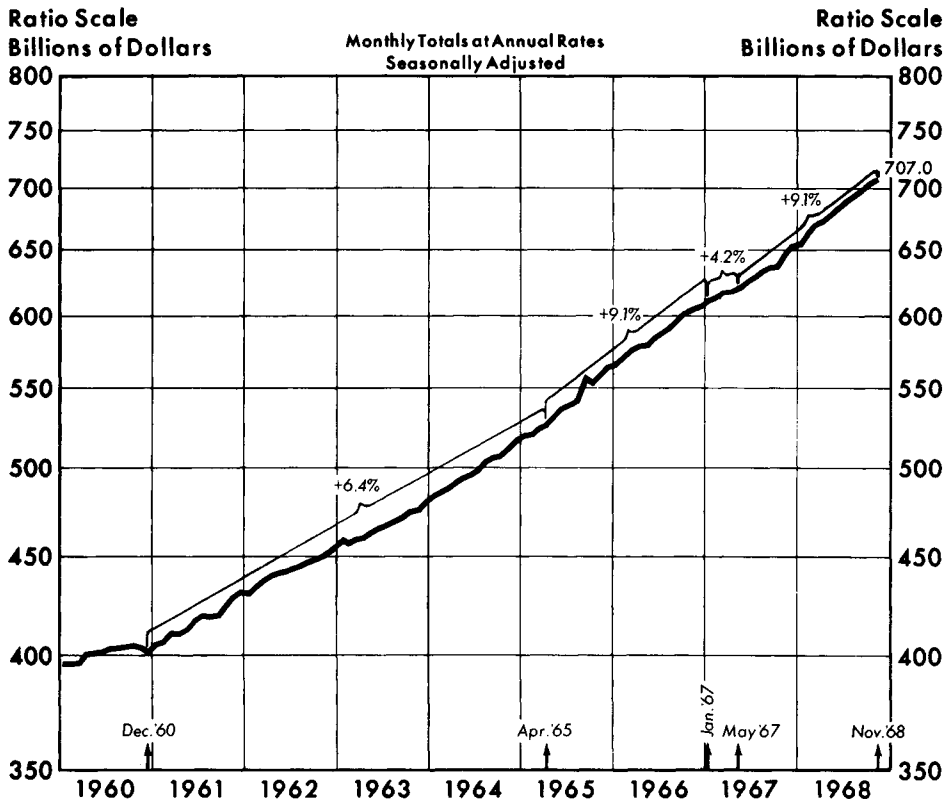
## Retail Sales



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: November 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: November 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	8.3	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										750.4
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

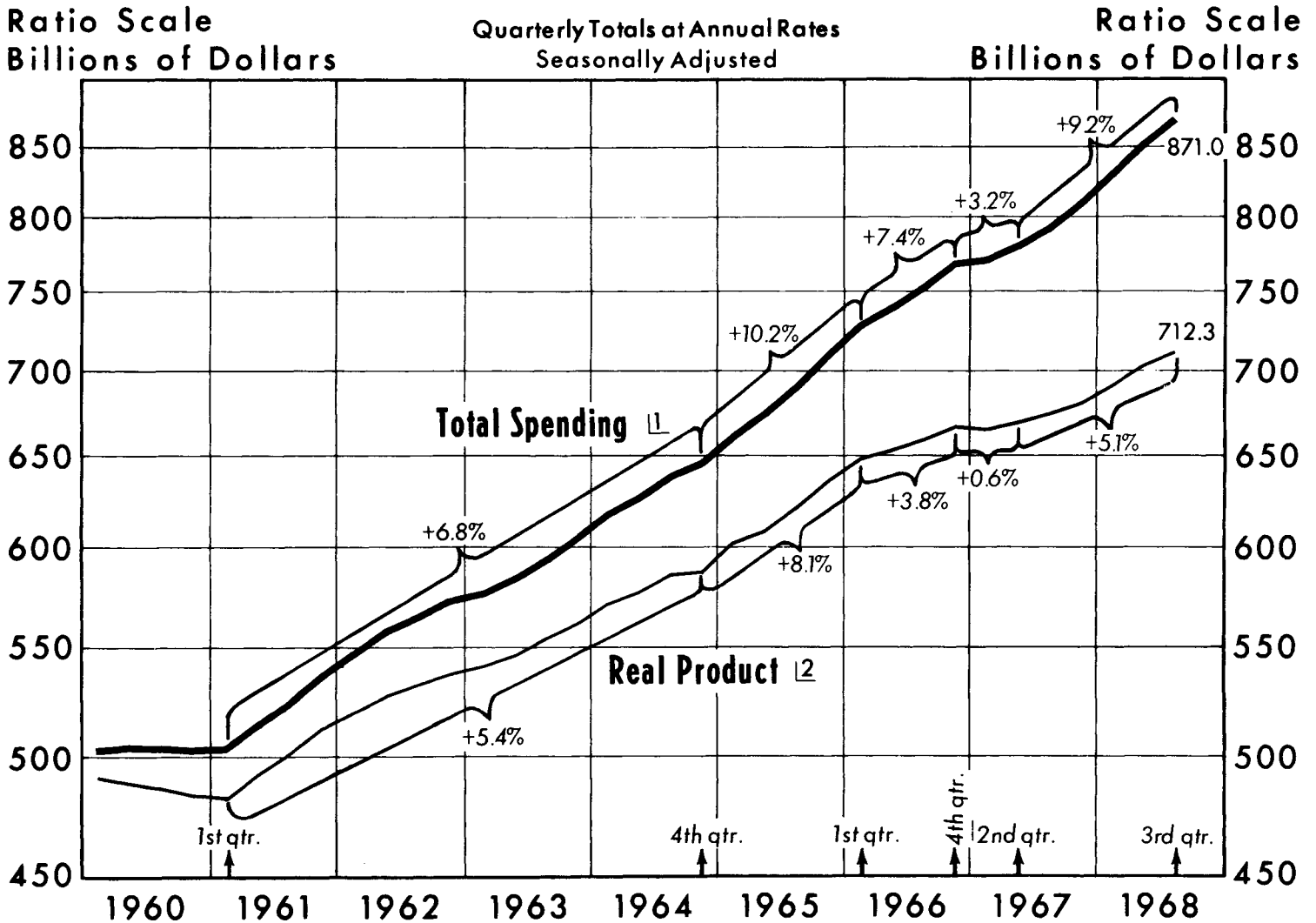
04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68

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.

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

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	6.4	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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF 1958 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	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

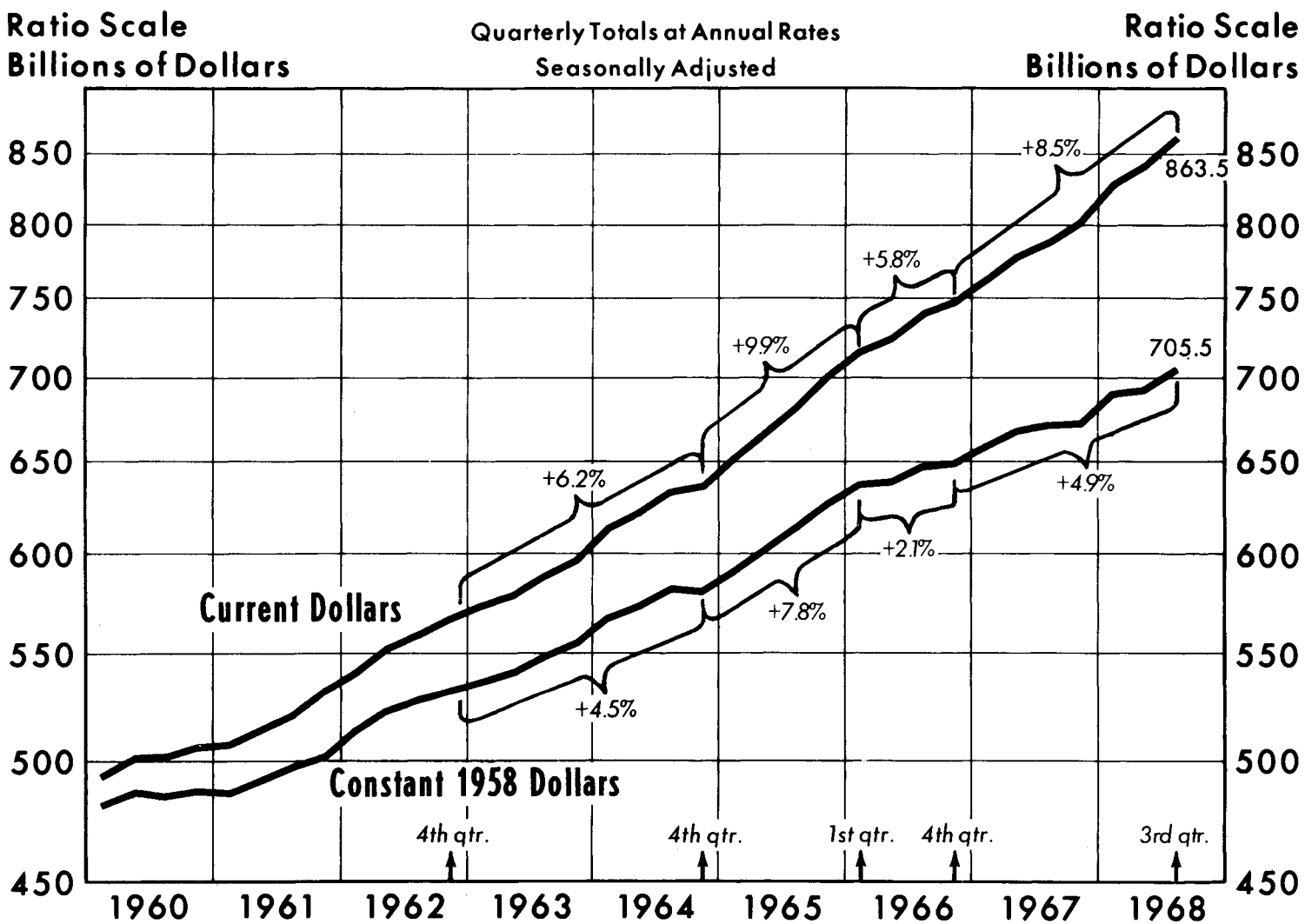
04-63 01-64 02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68

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
	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	3.2																			115.3
05-67	3.2	3.2																		115.6
06-67	3.5	3.7	4.2																	116.0
07-67	4.0	4.2	4.8	5.3																116.5
08-67	4.0	4.2	4.6	4.7	4.2															116.9
09-67	3.7	3.8	3.9	3.9	3.1	2.1														117.1
10-67	3.8	3.9	4.0	3.9	3.5	3.1	4.2													117.5
11-67	3.7	3.8	3.8	3.8	3.4	3.1	3.6	3.1												117.8
12-67	3.7	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2											118.2
01-68	3.8	3.8	3.9	3.9	3.6	3.5	3.9	3.8	4.1	4.1										118.6
02-68	3.8	3.9	3.9	3.9	3.7	3.6	3.9	3.9	4.1	4.1	4.2									119.0
03-68	3.9	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	3.9	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	3.9	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	4.1	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	4.2	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	4.2	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	4.1	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
10-68	4.3	4.4	4.4	4.4	4.4	4.4	4.6	4.6	4.7	4.8	4.9	5.0	4.9	5.1	5.3	5.0	4.7	5.0	7.1	122.9

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

\* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES \*  
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	4.4-																			105.3
05-67	.6	5.9																		105.8
06-67	2.3	5.8	5.8																	106.3
07-67	2.3	4.6	4.0	2.3																106.5
08-67	.9	2.3	1.1	1.1-	4.4-															106.1
09-67	1.0	2.1	1.1	.4-	1.7-	1.1														106.2
10-67	.7	1.5	.7	.6-	1.5-	.0	1.1-													106.1
11-67	.7	1.5	.8	.2-	.8-	.4	.0	1.1												106.2
12-67	1.4	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0											106.8
01-68	1.7	2.4	2.0	1.5	1.3	2.5	2.9	4.2	5.8	4.6										107.2
02-68	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	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	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	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	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	2.4	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	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	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
10-68	2.0	2.4	2.2	2.0	2.0	2.4	2.5	2.8	3.0	2.6	2.4	1.5	1.4	1.5	1.3	1.1	.0	2.2	.0	109.1

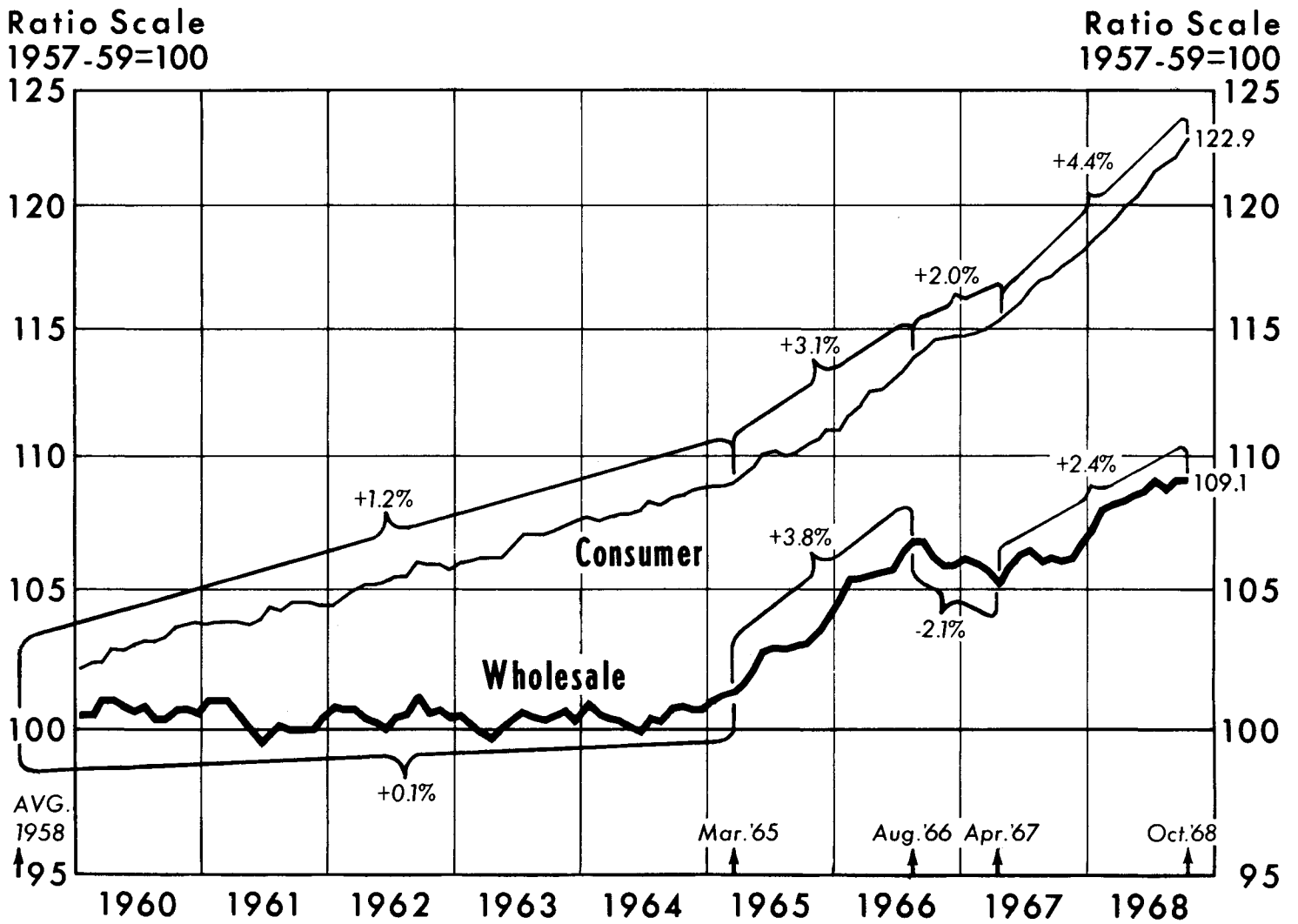
03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

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

# Prices



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

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES \*  
 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	.0																		106.0	
05-67	.0	.0																	106.0	
06-67	.0	.0	.0																106.0	
07-67	.0	.0	.0	.0															106.0	
08-67	.7	.9	1.1	1.7	3.4														106.3	
09-67	.9	1.1	1.4	1.9	2.9	2.3													106.5	
10-67	1.3	1.5	1.8	2.3	3.1	2.9	3.4												106.8	
11-67	1.6	1.8	2.1	2.5	3.1	3.1	3.4	3.4											107.1	
12-67	1.8	2.0	2.3	2.7	3.2	3.1	3.4	3.4	3.4										107.4	
01-68	2.0	2.3	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6									107.8	
02-68	2.4	2.6	2.9	3.3	3.8	3.8	4.1	4.3	4.6	5.1	5.7								108.3	
03-68	2.5	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	2.4	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	2.1	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	2.3	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	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	1.9	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	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	
10-68	2.2	2.3	2.5	2.6	2.8	2.7	2.8	2.7	2.7	2.6	2.4	2.0	1.7	1.7	2.5	2.5	3.4	4.5	5.7	109.7

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

\* NOT SEASONALLY ADJUSTED

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

 WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS \*  
 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	12.9-																			103.4
05-67	2.3	20.2																		105.0
06-67	8.7	21.4	22.6																	106.8
07-67	8.0	16.0	13.9	5.8																107.3
08-67	1.4	5.3	.8	8.7-	21.1-															105.2
09-67	1.3	4.5	.9	5.5-	10.7-	1.1														105.3
10-67	.8-	1.4	2.0-	7.4-	11.4-	6.1-	12.9-													104.1
11-67	1.7-	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-												103.4
12-67	.3	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5											104.8
01-68	.8	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9										105.3
02-68	2.3	4.0	2.3	.0	.8-	3.1	3.5	8.0	13.8	12.0	18.5									106.8
03-68	2.2	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	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	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	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	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	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	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
10-68	1.7	2.6	1.6	.4	.1	1.8	1.8	3.2	4.2	3.0	2.7	.8	.8	1.1	1.1-	1.7-	7.1-	1.7-	12.5-	107.4

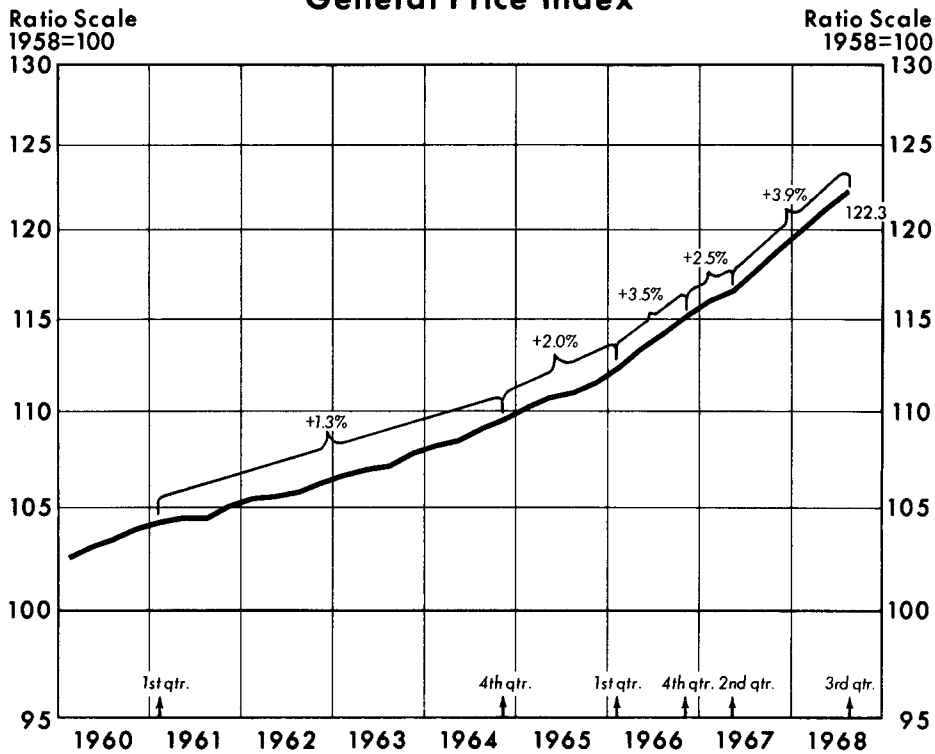
03-67 04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

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

### General Price Index \*



\* 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

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