

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1969

RELEASED: May 21, 1969

Personal income grew at an 8.3 per cent annual rate in the past three months, a little slower than in the preceding year. Since last September personal income growth has been at a 7.7 per cent annual rate, slower than the rate of the preceding year, but not much different from the whole inflationary period since 1965. Retail sales have risen at a 6 per cent annual rate in the past three months, about the same as in the past year. The ratio of manufacturing and trade inventories to sales averaged 1.54 in the first quarter, about unchanged for the past year.

Total spending on goods and services (gross national product) rose at a 7.4 per cent annual rate in the first quarter of 1969, about the same as the rate of increase during the past three years. Final sales, which is total spending excluding changes in inventories, grew at a 9.2 per cent rate in the first quarter compared with 8.1 per cent in the past year, and a 7.7 per cent rate in the past three years. Price increases accounted for about 60 per cent of the growth of total spending in the first quarter. Prices rose at a 4.6 per cent annual rate compared with a 3.5 per cent rate for the previous two years and a 1957-1967 trend rate of 1.9 per cent.

Both consumer and wholesale prices rose rapidly in the first three months of 1969. Consumer prices increased at a 6.3 per cent rate compared with 4.7 per cent in the previous year. Wholesale industrial prices rose at a 6.7 per cent rate compared with 2.6 per cent in the previous year.

Payroll employment has increased at a 3.5 per cent annual rate in the past three months, about the same rapid rate as in the preceding year. Total civilian employment in the past three months has risen at a rate of 2 per cent per annum, about the same as in the preceding 12 months. Population of working force age is currently estimated to be growing at a 1.6 per cent annual rate.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS	
TERMINAL MONTH	INITIAL MONTH																				
	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	11-68	12-68	01-69	02-69	03-69		
10-67	2.2																		74,789		
11-67	2.9	3.5																	75,007		
12-67	4.5	5.6	7.7																75,473		
01-68	1.7	1.6	.6	6.0-															75,086		
02-68	3.2	3.5	3.4	1.3	9.2														75,640		
03-68	3.0	3.2	3.1	1.6	5.5	2.0													75,764		
04-68	2.3	2.3	2.1	.7	3.1	.1	1.7-												75,653		
05-68	2.6	2.6	2.5	1.5	3.4	1.6	1.3	4.5											75,932		
06-68	2.4	2.5	2.3	1.4	3.0	1.5	1.3	2.8	1.2										76,005		
07-68	2.2	2.2	2.0	1.3	2.5	1.2	1.0	2.0	.7	.3									76,020		
08-68	1.9	1.9	1.7	1.0	2.0	.9	.7	1.3	.2	.2-	.7-								75,973		
09-68	1.8	1.8	1.6	.9	1.8	.8	.6	1.1	.3	.0	.2-	.4							76,000		
10-68	1.7	1.6	1.5	.8	1.6	.7	.5	.9	.2	.0	.1-	.2	.0						76,007		
11-68	2.0	2.0	1.8	1.3	2.1	1.3	1.2	1.7	1.2	1.2	1.5	2.2	3.1	6.3					76,388		
12-68	2.3	2.3	2.2	1.7	2.4	1.8	1.8	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1				76,765		
01-69	2.6	2.6	2.5	2.2	2.9	2.3	2.3	2.8	2.6	2.8	3.2	4.0	4.9	6.6	6.8	7.5			77,229		
02-69	2.4	2.9	2.9	2.6	3.2	2.8	2.8	3.3	3.2	3.4	3.9	4.7	5.6	7.0	7.2	7.8	8.0		77,729		
03-69	2.8	2.8	2.8	2.4	3.1	2.6	2.7	3.1	2.9	3.1	3.5	4.1	4.7	5.7	5.5	5.3	4.3	.6	77,767		
04-69	2.5	2.5	2.4	2.1	2.7	2.2	2.2	2.6	2.4	2.5	2.8	3.2	3.7	4.3	3.9	3.3	2.0	.9- 2.5-	77,605		
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	11-68	12-68	01-69	02-69	03-69			

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 11-68 12-68 01-69 02-69 03-69

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1969

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	11-68	12-68	01-69	02-69	03-69	
10-67	3.0																			66,286
11-67	6.1	9.3																		66,778
12-67	5.8	7.2	5.2																	67,060
01-68	4.3	4.7	2.6	.0																67,058
02-68	5.5	6.1	5.0	4.9	10.2															67,600
03-68	4.7	5.0	4.0	3.6	5.5	1.0														67,656
04-68	4.3	4.5	3.6	3.1	4.2	1.4	1.8													67,755
05-68	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.7												67,792
06-68	3.9	4.0	3.3	2.9	3.6	2.0	2.3	2.6	4.5											68,039
07-68	3.7	3.8	3.1	2.9	3.3	2.0	2.3	2.5	3.4	2.3										68,170
08-68	3.6	3.7	3.1	2.8	3.2	2.1	2.4	2.5	3.1	2.5	2.6									68,314
09-68	3.4	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	3.6	3.6	3.2	2.9	3.3	2.5	2.7	2.8	3.3	2.9	3.2	3.4	5.7							68,701
11-68	3.7	3.7	3.3	3.1	3.4	2.7	2.9	3.1	3.5	3.3	3.5	3.8	5.1	4.6						68,955
12-68	3.8	3.9	3.5	3.4	3.7	3.0	3.3	3.5	3.9	3.8	4.1	4.4	5.6	5.5	6.4					69,310
01-69	3.9	4.0	3.6	3.5	3.8	3.3	3.5	3.7	4.1	4.0	4.3	4.7	5.5	5.5	5.9	5.5				69,620
02-69	4.1	4.2	3.8	3.7	4.0	3.5	3.8	4.0	4.3	4.3	4.6	5.0	5.7	5.7	6.1	6.0	6.4			69,983
03-69	4.1	4.1	3.8	3.7	4.0	3.5	3.7	3.9	4.2	4.2	4.5	4.7	5.3	5.3	5.4	5.1	4.9	3.4		70,180P
04-69	3.9	3.9	3.6	3.5	3.8	3.3	3.5	3.6	3.9	3.9	4.0	4.2	4.6	4.5	4.4	4.0	3.5	2.0	.6	70,214P
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 11-68 12-68 01-69 02-69 03-69																				

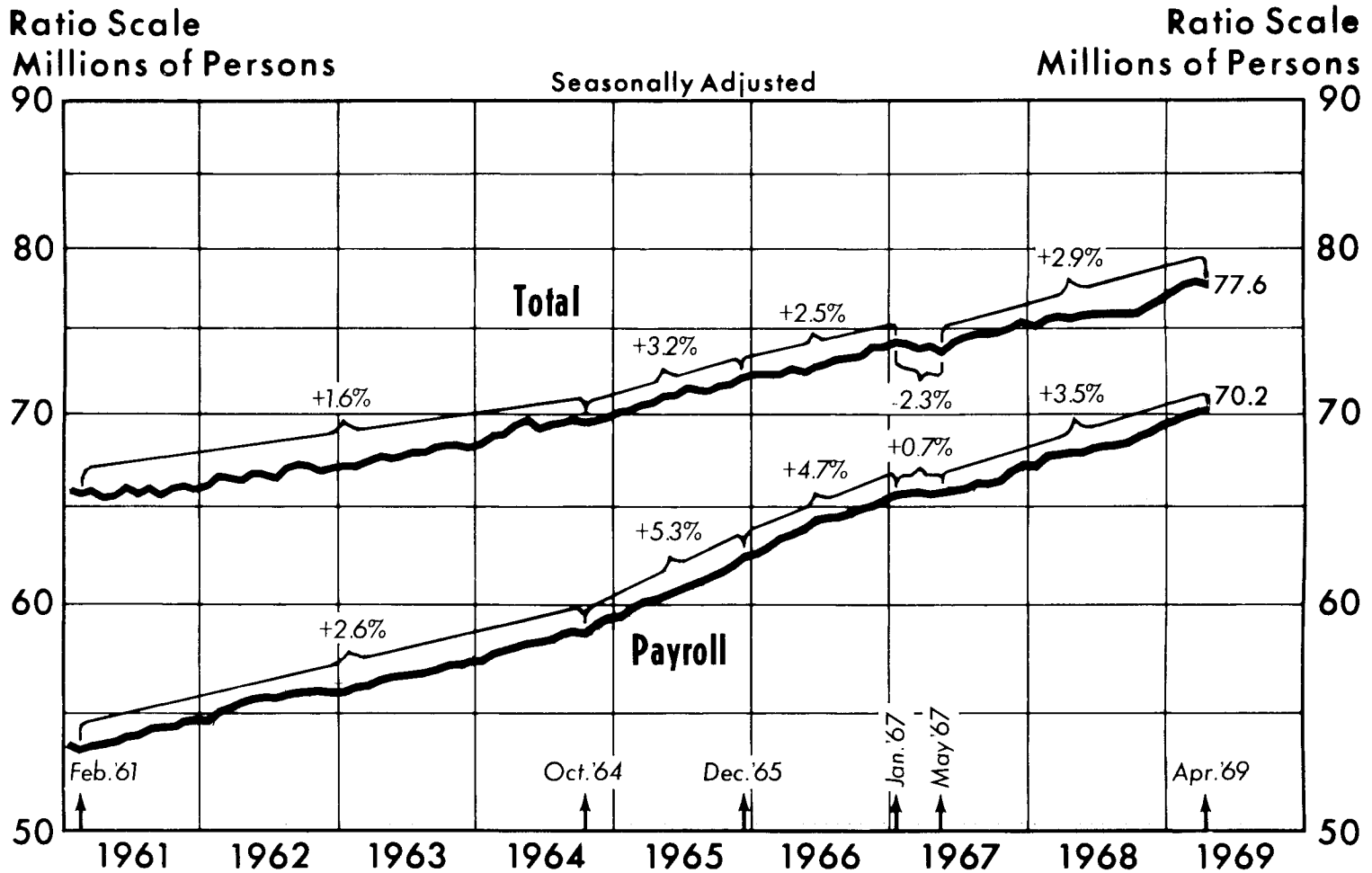
09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68 12-68 01-69 02-69 03-69

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1969

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: April preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

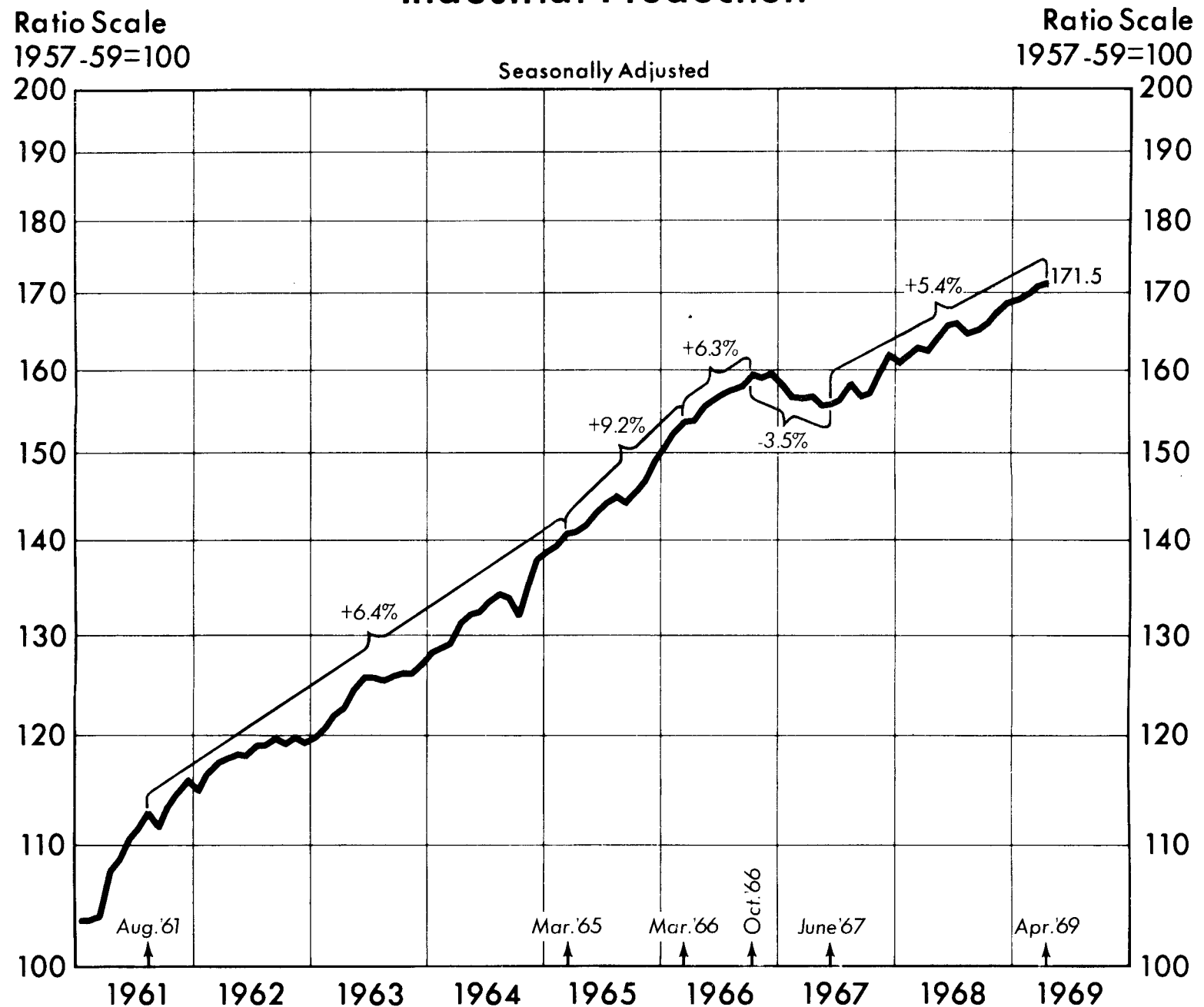
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	02-69	03-69	
10-67	3.1																		157.2	
11-67	12.0	21.8																	159.8	
12-67	14.2	20.2	18.7																162.1	
01-68	8.7	10.6	5.4	6.4-															161.2	
02-68	8.2	9.5	5.6	.4-	6.1														162.0	
03-68	8.1	9.1	6.1	2.3	6.9	7.7													163.0	
04-68	6.3	6.9	4.1	.7	3.2	1.9	3.6-												162.5	
05-68	7.2	7.8	5.6	3.1	5.7	5.5	4.5	13.3											164.2	
06-68	7.7	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3										165.8	
07-68	7.1	7.5	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5									166.0	
08-68	5.4	5.7	4.0	2.3	3.6	3.2	2.4	3.9	1.0	4.3-	9.7-								164.6	
09-68	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	5.4	5.6	4.2	2.9	4.0	3.7	3.2	4.4	2.7	.4	.0	5.2	6.7						166.0	
11-68	5.8	6.0	4.8	3.6	4.7	4.6	4.2	5.3	4.1	2.5	2.7	7.2	9.0	11.4					167.5	
12-68	6.0	6.2	5.1	4.1	5.1	5.0	4.7	5.8	4.8	3.5	4.0	7.7	9.0	10.2	9.0				168.7	
01-69	5.8	6.0	5.0	4.0	4.9	4.8	4.5	5.5	4.5	3.4	3.8	6.7	7.4	7.7	5.9	2.9			169.1	
02-69	5.9	6.1	5.1	4.2	5.0	4.9	4.7	5.6	4.7	3.8	4.2	6.7	7.3	7.4	6.1	4.7	6.6		170.0	
03-69	6.0	6.1	5.2	4.4	5.2	5.1	4.9	5.7	5.0	4.2	4.6	6.8	7.3	7.4	6.4	5.6	7.0	7.3	171.0	
04-69	5.8	6.0	5.1	4.3	5.1	5.0	4.8	5.5	4.9	4.1	4.4	6.4	6.7	6.7	5.8	5.1	5.8	5.4	3.5	171.5P
	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	11-68	12-68	01-69	02-69	03-69	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1969

Industrial Production



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: April preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

ACTUAL SALES COMPOUNDED ANNUAL RATES OF CHANGE																					MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																				
	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	11-68	12-68	01-69	02-69	03-69		
10-67	29.4-																			26,129	
11-67	10.7-	13.0																		26,396	
12-67	5.2-	9.9	7.0																	26,545	
01-68	1.6	14.7	15.6	25.0																27,043	
02-68	5.0	15.9	16.9	22.3	19.6															27,449	
03-68	8.3	18.0	19.3	23.7	23.1	26.7														27,996	
04-68	5.8	13.1	13.2	14.8	11.5	7.7	8.5-													27,791	
05-68	7.1	13.7	13.8	15.2	12.9	10.7	3.5	17.1												28,158	
06-68	7.1	12.8	12.8	13.8	11.7	9.8	4.7	12.0	7.1											28,320	
07-68	8.0	13.2	13.2	14.1	12.4	11.1	7.4	13.3	11.5	16.1										28,674	
08-68	7.6	12.2	12.1	12.8	11.1	9.8	6.7	10.8	8.8	9.7	3.7									28,760	
09-68	7.5	11.6	11.5	12.0	10.5	9.3	6.6	9.9	8.1	8.5	4.9	6.1								28,902	
10-68	6.2	9.8	9.6	9.8	8.2	6.9	4.3	6.6	4.7	4.1	.3	1.3-	8.2-							28,697	
11-68	6.1	9.4	9.1	9.3	7.9	6.6	4.4	6.3	4.7	4.2	1.4	.6	2.0-	4.6						28,806	
12-68	4.3	7.2	6.8	6.8	5.3	3.9	1.7	3.0	1.2	.2	2.7-	4.2-	7.5-	7.1-	17.5-					28,347	
01-69	5.8	8.7	8.4	8.5	7.2	6.1	4.3	5.8	4.5	4.1	2.2	1.9	.9	4.1	3.9	30.8				28,989	
02-69	6.2	8.9	8.7	8.8	7.6	6.7	5.1	6.5	5.4	5.2	3.7	3.7	3.2	6.3	6.9	21.7	13.2			29,289	
03-69	5.1	7.6	7.3	7.3	6.2	5.2	3.6	4.8	3.6	3.2	1.7	1.4	.7	2.5	2.0	9.5	.2	11.3-		28,998P	
04-69	5.8	8.2	8.0	8.0	7.0	6.1	4.7	5.9	4.9	4.7	3.5	3.5	3.1	5.1	5.2	11.8	6.1	2.7	18.9	29,419P	
	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	11-68	12-68	01-69	02-69	03-69		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 12, 1969

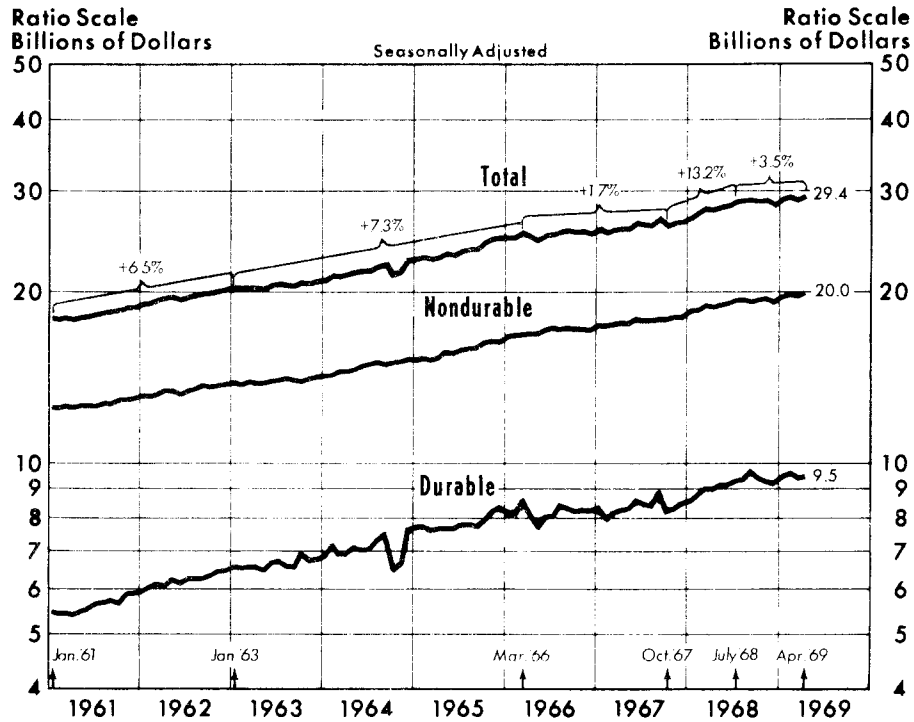
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																				
	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	11-68	12-68	01-69	02-69	03-69		
10-67	1.9																			638.0	
11-67	7.7	13.8																		644.9	
12-67	10.2	14.6	15.3																	652.6	
01-68	8.7	11.0	9.7	4.2																654.9	
02-68	10.1	12.2	11.7	9.9	15.9															663.0	
03-68	10.6	12.5	12.1	11.1	14.7	13.4														670.0	
04-68	9.8	11.1	10.6	9.5	11.3	9.0	4.8													672.6	
05-68	9.9	11.1	10.6	9.7	11.1	9.5	7.6	10.5												678.2	
06-68	9.9	10.9	10.5	9.8	10.9	9.7	8.4	10.3	10.2											683.7	
07-68	9.9	10.8	10.5	9.8	10.8	9.8	8.9	10.3	10.1	10.1										689.2	
08-68	9.8	10.6	10.3	9.7	10.5	9.6	8.9	9.9	9.7	9.5	8.9									694.1	
09-68	9.8	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	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	9.5	10.1	9.8	9.3	9.8	9.2	8.6	9.2	9.0	8.7	8.4	8.3	7.3	8.5						708.0	
12-68	9.5	10.1	9.8	9.3	9.8	9.2	8.8	9.3	9.1	8.9	8.7	8.6	8.1	9.1	9.7					713.5	
01-69	9.2	9.7	9.4	9.0	9.4	8.8	8.3	8.7	8.5	8.3	8.0	7.8	7.2	7.5	7.1	4.5				716.1	
02-69	9.2	9.6	9.4	9.0	9.3	8.8	8.4	8.7	8.5	8.3	8.1	8.0	7.5	7.9	7.7	6.7	8.9			721.2	
03-69	9.3	9.7	9.5	9.1	9.5	9.0	8.6	9.0	8.8	8.7	8.5	8.4	8.2	8.6	8.6	8.2	10.1	11.4		727.7	
04-69	9.0	9.5	9.2	8.8	9.1	8.7	8.3	8.6	8.4	8.3	8.1	8.0	7.7	7.9	7.8	7.3	8.3	8.0	4.7	730.5P	
	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	11-68	12-68	01-69	02-69	03-69		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1969

Retail Sales

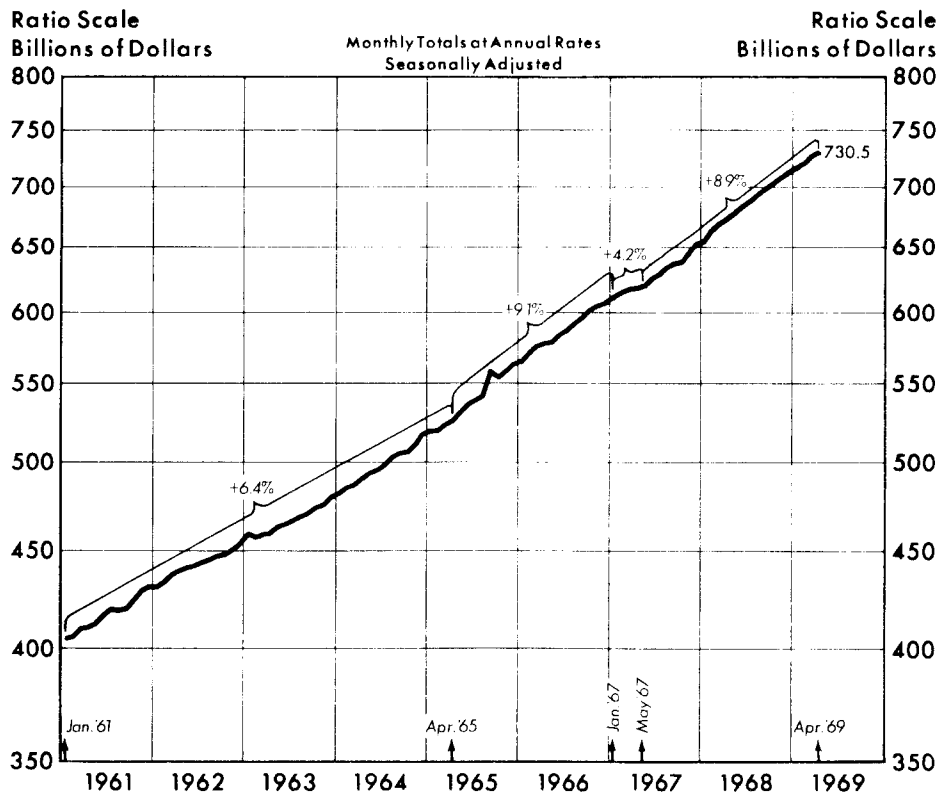


Source: U.S. Department of Commerce
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: April 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: April preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	03-68	04-68	
03-64	7.1																			638.9
04-64	5.5	3.9																		645.1
01-65	7.5	7.6	11.4																	662.8
02-65	7.6	7.8	9.7	8.0																675.7
03-65	8.0	8.2	9.6	8.7	9.4															691.1
04-65	8.5	8.8	10.1	9.6	10.4	11.4														710.0
01-66	8.9	9.1	10.2	9.9	10.5	11.1	10.8													728.4
02-66	8.6	8.8	9.6	9.3	9.6	9.6	8.8	6.8												740.4
03-66	8.4	8.6	9.3	8.9	9.1	9.0	8.2	7.0	7.2											753.3
04-66	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	7.9	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	7.9	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	7.9	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	7.9	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	7.8	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	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	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
04-68	8.0	8.0	8.3	8.1	8.1	8.0	7.7	7.4	7.5	7.6	7.5	8.3	9.0	9.2	9.4	9.1	8.3	7.8		887.4
01-69	8.0	8.0	8.2	8.1	8.1	8.0	7.7	7.4	7.5	7.5	7.5	8.2	8.7	8.9	9.0	8.7	8.0	7.6	7.4	903.3
	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	03-68	04-68	

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 03-68 04-68

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1969

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	03-68	04-68	
03-64	5.1																		585.8	
04-64	3.5	1.9																	588.5	
01-65	5.3	5.5	9.2																601.6	
02-65	5.5	5.6	7.6	6.0															610.4	
03-65	6.0	6.3	7.8	7.1	8.2														622.5	
04-65	6.6	6.9	8.2	7.8	8.8	9.4													636.6	
01-66	6.7	7.0	8.1	7.8	8.4	8.6	7.8												648.6	
02-66	6.3	6.4	7.2	6.8	7.0	6.7	5.3	2.9											653.3	
03-66	6.0	6.1	6.7	6.3	6.4	5.9	4.8	3.4	3.9										659.5	
04-66	5.9	6.0	6.5	6.1	6.1	5.7	4.8	3.8	4.3	4.7									667.1	
01-67	5.2	5.3	5.6	5.2	5.1	4.6	3.6	2.6	2.5	1.9	.8-								665.7	
02-67	5.0	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	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	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	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	5.0	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	5.0	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	
04-68	4.9	4.9	5.1	4.9	4.8	4.5	4.1	3.8	3.9	3.9	3.8	4.5	4.8	5.0	5.4	5.0	4.3	3.5	718.4	
01-69	4.8	4.8	5.0	4.7	4.6	4.4	4.0	3.7	3.8	3.8	3.7	4.3	4.6	4.7	4.9	4.5	3.8	3.2	2.9	723.5
	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	03-68	04-68	

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 03-68 04-68

INITIAL QUARTER

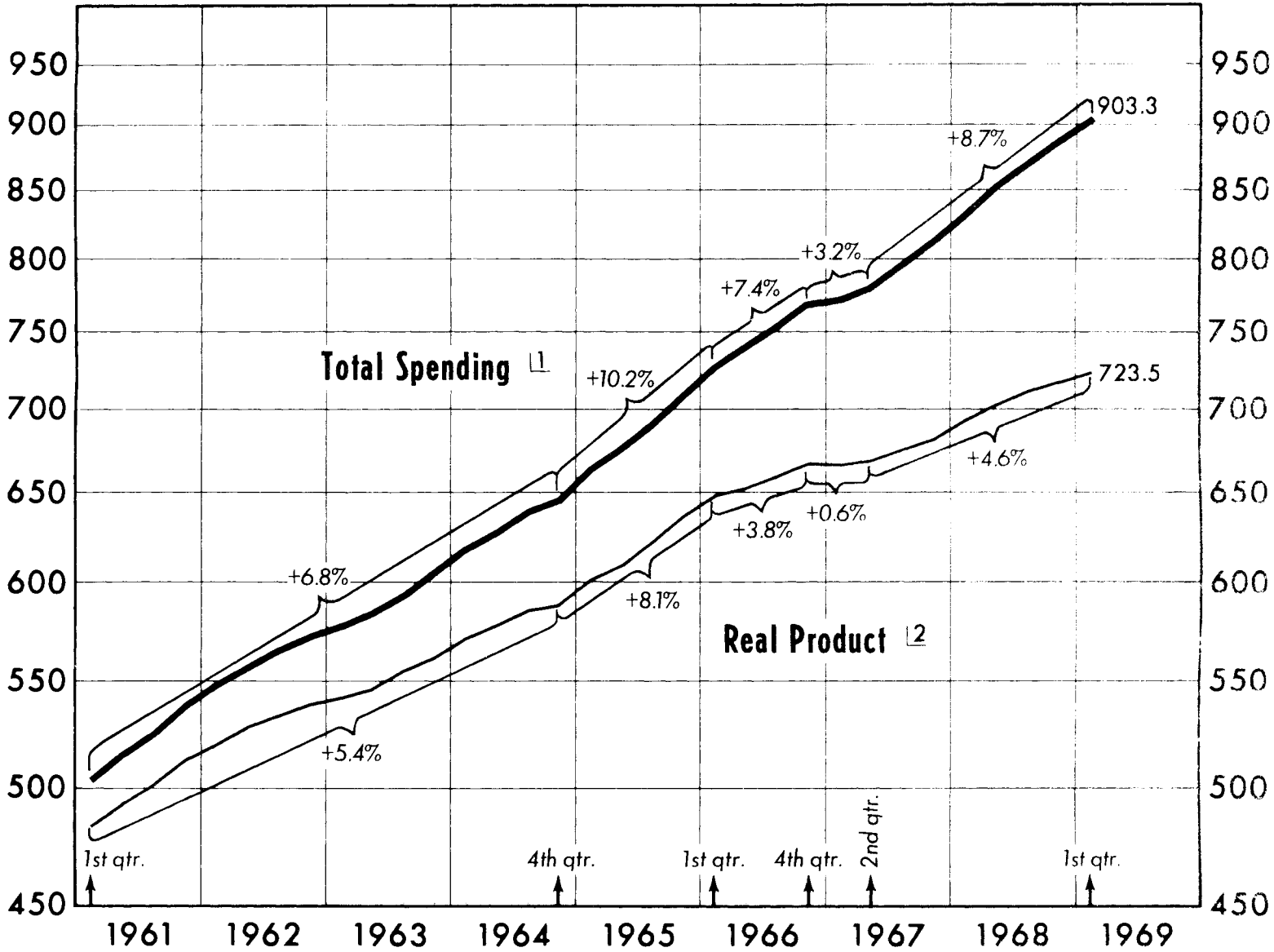
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1969

Demand and Production

Ratio Scale
Billions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Billions of Dollars



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: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS			
	INITIAL QUARTER																ANNUAL RATES			
	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	03-68	04-68	
03-64	8.1																			634.1
04-64	5.1	2.1																		637.4
01-65	6.5	5.7	9.4																	651.9
02-65	7.2	6.9	9.4	9.5																666.8
03-65	7.7	7.6	9.5	9.5	9.5															682.1
04-65	8.2	8.3	9.9	10.0	10.3	11.1														700.3
01-66	8.5	8.6	9.9	10.1	10.3	10.7	10.2													717.5
02-66	8.0	8.0	9.0	8.9	8.7	8.5	7.2	4.3												725.0
03-66	8.1	8.1	8.9	8.9	8.7	8.6	7.7	6.5	8.8											740.4
04-66	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	7.7	8.4	8.2	8.1	7.8	7.2	6.5	7.2	6.4	8.5									763.8
02-67	7.8	7.7	8.3	8.2	8.0	7.8	7.3	6.7	7.3	6.8	8.1	7.7								778.0
03-67	7.6	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	7.6	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	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	7.9	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	8.0	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
04-68	7.9	7.9	8.3	8.2	8.1	8.0	7.8	7.6	7.9	7.8	8.2	8.2	8.3	8.7	9.2	7.7	8.4	6.3		876.8
01-69	8.0	8.0	8.4	8.3	8.2	8.1	7.9	7.7	8.0	7.9	8.4	8.3	8.4	8.8	9.2	8.1	8.7	7.7	9.2	896.3
	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	03-68	04-68	

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 03-68 04-68

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1969

FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF 1958 DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	03-68	04-68		
03-64	6.1																			581.0	
04-64	3.0	.1-																		580.9	
01-65	4.5	3.7	7.7																	591.7	
02-65	5.2	4.9	7.4	7.2																602.1	
03-65	5.8	5.7	7.7	7.7	8.1															614.0	
04-65	6.3	6.3	8.0	8.1	8.6	9.0														627.3	
01-66	6.4	6.5	7.8	7.9	8.1	8.1	7.2													638.3	
02-66	5.6	5.5	6.5	6.3	6.1	5.4	3.6	.1												638.5	
03-66	5.6	5.6	6.4	6.2	6.0	5.5	4.3	2.9	5.8											647.6	
04-66	5.1	5.0	5.7	5.4	5.1	4.5	3.4	2.1	3.2	.6										648.5	
01-67	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	5.2	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	5.0	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	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	5.1	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	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	5.0	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	
04-68	4.9	4.8	5.1	4.9	4.8	4.5	4.2	3.9	4.3	4.1	4.6	4.4	4.2	4.6	5.2	3.5	4.5	1.9		708.8	
01-69	4.9	4.8	5.1	4.9	4.8	4.5	4.2	4.0	4.3	4.2	4.6	4.4	4.3	4.6	5.1	3.9	4.6	3.4	4.9	717.3	
	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	03-68	04-68		

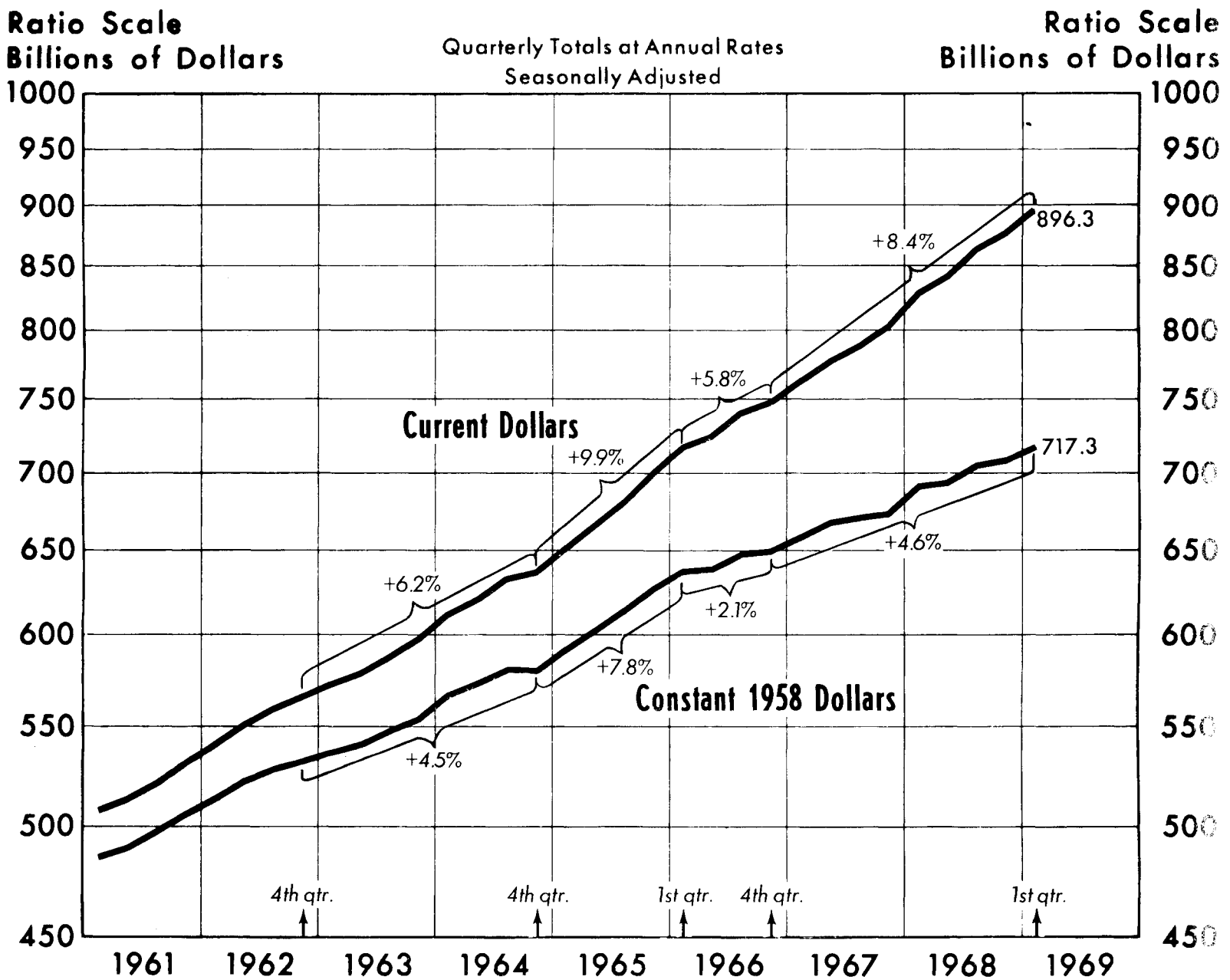
02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68 03-68 04-68

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1969

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: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100
	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	11-68	12-68	01-69 02-69
09-67	2.1																	117.1
10-67	3.1	4.2																117.5
11-67	3.1	3.6	3.1															117.8
12-67	3.4	3.8	3.6	4.2														118.2
01-68	3.5	3.9	3.8	4.1	4.1													118.6
02-68	3.6	3.9	3.9	4.1	4.1	4.2												119.0
03-68	3.9	4.1	4.1	4.4	4.5	4.7	5.2											119.5
04-68	3.9	4.1	4.1	4.3	4.4	4.5	4.6	4.1										119.9
05-68	3.9	4.1	4.1	4.3	4.3	4.4	4.4	4.1	4.1									120.3
06-68	4.1	4.4	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2								120.9
07-68	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	4.3	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	4.2	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	4.4	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
11-68	4.4	4.6	4.6	4.8	4.8	4.9	5.0	4.9	5.1	5.2	5.0	4.8	5.0	6.1	5.0			123.4
12-68	4.3	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.8	4.9	4.7	4.4	4.5	5.0	4.0	2.9		123.7
01-69	4.3	4.5	4.5	4.6	4.6	4.6	4.7	4.5	4.7	4.8	4.6	4.3	4.4	4.7	4.0	3.4	3.9	124.1
02-69	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.5	124.6
03-69	4.6	4.8	4.8	4.9	5.0	5.0	5.1	5.1	5.2	5.3	5.2	5.1	5.3	5.6	5.4	5.4	6.3	125.6
	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	11-68	12-68	01-69 02-69
	INITIAL MONTH																	

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1969

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100
	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	11-68	12-68	01-69 02-69
09-67	1.1																	106.2
10-67	.0	1.1-																106.1
11-67	.4	.0	1.1															106.2
12-67	2.0	2.3	4.0	7.0														106.8
01-68	2.5	2.9	4.2	5.8	4.6													107.2
02-68	3.6	4.1	5.5	7.0	6.9	9.3												108.0
03-68	3.4	3.8	4.8	5.8	5.4	5.7	2.3											108.2
04-68	3.1	3.4	4.2	4.8	4.3	4.2	1.7	1.1										108.3
05-68	3.0	3.3	3.9	4.4	3.9	3.7	1.9	1.7	2.2									108.5
06-68	3.0	3.2	3.7	4.1	3.6	3.4	2.0	1.9	2.2	2.2								108.7
07-68	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	2.5	2.6	3.0	3.2	2.7	2.4	1.3	1.1	1.1	.7	.0	4.3-						108.7
09-68	2.6	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	2.4	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
11-68	2.6	2.7	3.0	3.2	2.9	2.7	2.0	2.0	2.1	2.0	2.0	1.4	3.4	2.8	5.7			109.6
12-68	2.6	2.7	3.0	3.1	2.8	2.7	2.0	2.0	2.1	2.1	2.0	1.6	3.1	2.6	3.9	2.2		109.8
01-69	3.0	3.2	3.5	3.6	3.4	3.3	2.7	2.8	3.0	3.1	3.2	3.0	4.5	4.5	6.0	6.2	10.3	110.7
02-69	3.1	3.2	3.5	3.7	3.4	3.4	2.9	2.9	3.1	3.2	3.3	3.2	4.5	4.5	5.6	5.6	7.3	111.1
03-69	3.3	3.4	3.7	3.9	3.7	3.6	3.2	3.2	3.4	3.6	3.7	3.6	4.8	4.8	5.8	5.9	7.1	111.7
	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	11-68	12-68	01-69 02-69
	INITIAL MONTH																	

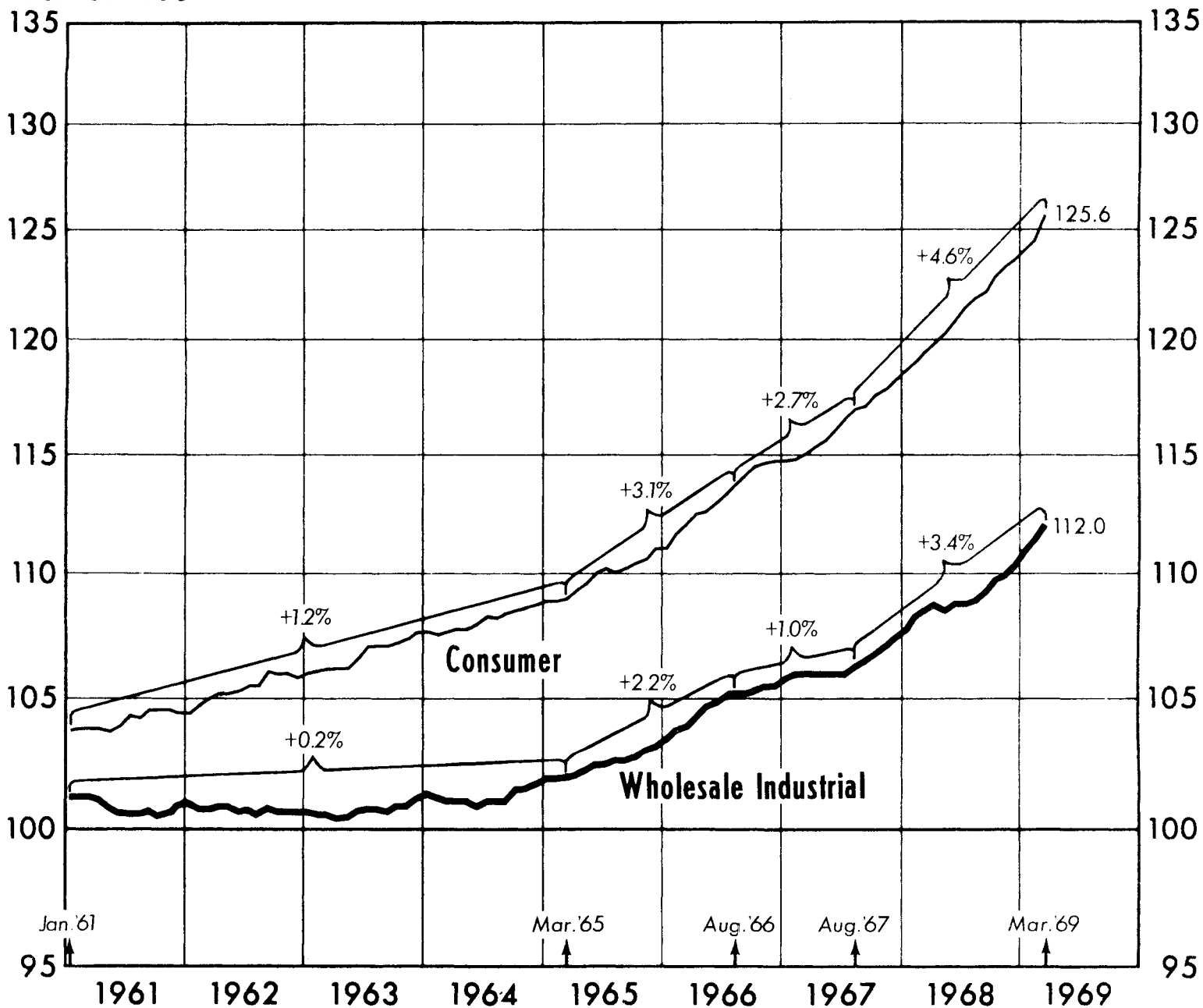
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1969

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: March

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100
	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	11-68	12-68	01-69 02-69
09-67	2.3																	106.5
10-67	2.9	3.4																106.8
11-67	3.1	3.4	3.4															107.1
12-67	3.1	3.4	3.4	3.4														107.4
01-68	3.4	3.7	3.8	4.0	4.6													107.8
02-68	3.8	4.1	4.3	4.6	5.1	5.7												108.3
03-68	3.7	4.0	4.1	4.3	4.6	4.5	3.4											108.6
04-68	3.6	3.7	3.8	3.9	4.0	3.8	2.8	2.2										108.8
05-68	2.9	3.0	2.9	2.8	2.7	2.2	1.1	.0	2.2-									108.6
06-68	2.8	2.9	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2								108.8
07-68	2.6	2.6	2.5	2.4	2.3	1.9	1.1	.6	.0	1.1	.0							108.8
08-68	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	2.5	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	2.7	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
11-68	2.7	2.7	2.7	2.6	2.5	2.3	2.0	1.8	1.7	2.4	2.5	3.1	3.7	3.9	2.2			109.9
12-68	2.7	2.8	2.7	2.7	2.6	2.4	2.1	2.0	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3		110.2
01-69	3.0	3.1	3.1	3.0	3.0	2.9	2.6	2.6	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9	110.9
02-69	3.2	3.2	3.2	3.2	3.2	3.1	2.9	2.8	2.9	3.5	3.6	4.1	4.7	4.9	4.7	5.6	6.7	111.4
03-69	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.2	3.8	3.9	4.5	4.9	5.2	5.1	5.8	6.7	112.0

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 11-68 12-68 01-69 02-69

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1969

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 / 100
	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	11-68	12-68	01-69 02-69
09-67	1.1																	105.3
10-67	6.1-	12.9-																104.1
11-67	6.7-	10.4-	7.8-															103.4
12-67	1.1-	1.9-	4.1	17.5														104.8
01-68	.2	.0	4.7	11.6	5.9													105.3
02-68	3.1	3.5	8.0	13.8	12.0	18.5												106.8
03-68	2.8	3.1	6.6	10.5	8.3	9.5	1.1											106.9
04-68	2.3	2.5	5.3	8.1	5.8	5.8	.0	1.1-										106.8
05-68	3.4	3.7	6.3	8.9	7.3	7.6	4.2	5.7	13.1									107.9
06-68	3.2	3.4	5.7	7.8	6.2	6.3	3.4	4.2	6.9	1.1								108.0
07-68	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	2.4	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	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	1.8	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
11-68	2.4	2.4	3.7	4.7	3.7	3.4	1.9	2.0	2.4	.7	.7	3.0-	2.3	1.6-	10.6			108.3
12-68	2.3	2.4	3.5	4.5	3.4	3.2	1.8	1.9	2.3	.8	.7	2.2-	2.0	.7-	5.7	1.1		108.4
01-69	3.1	3.2	4.4	5.3	4.4	4.3	3.1	3.3	3.8	2.7	2.9	.7	4.7	3.4	9.3	8.6	16.6	109.8
02-69	3.0	3.1	4.2	5.1	4.2	4.1	3.0	3.2	3.6	2.6	2.8	.9	4.3	3.1	7.4	6.4	9.2	110.0
03-69	3.3	3.4	4.4	5.3	4.5	4.4	3.4	3.6	4.0	3.1	3.4	1.8	4.8	3.9	7.5	6.8	8.8	110.7

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 11-68 12-68 01-69 02-69

INITIAL MONTH

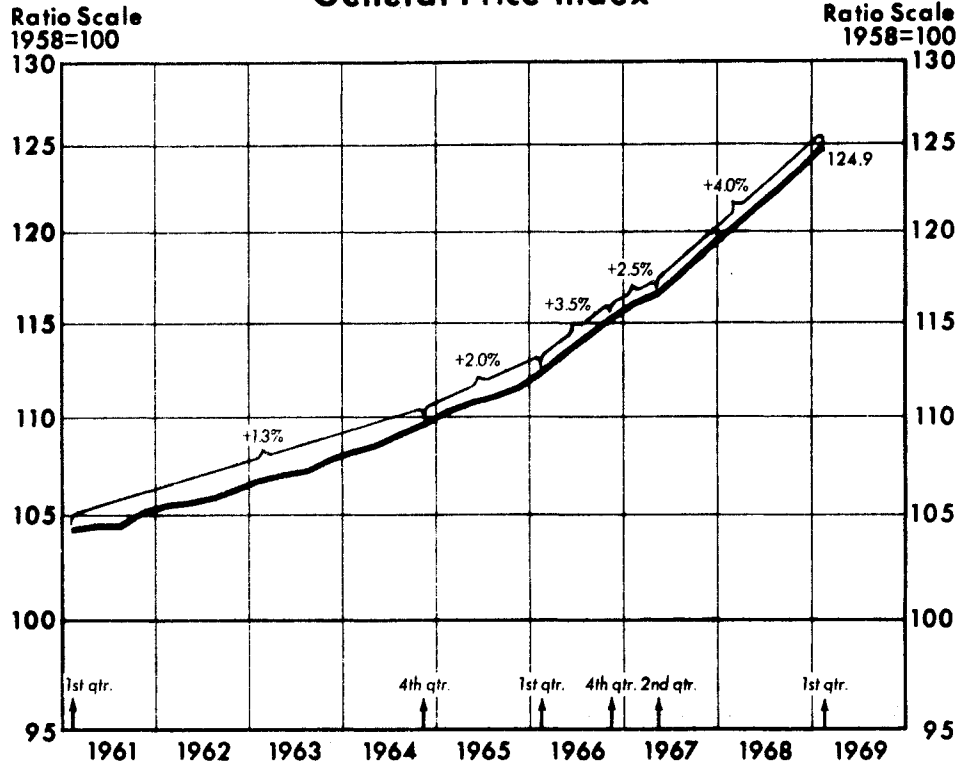
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<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1969

General Price Index *



* As used in National Income Accounts
 Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."
 Latest date plotted: 1st quarter

Source: U.S. Department of Commerce

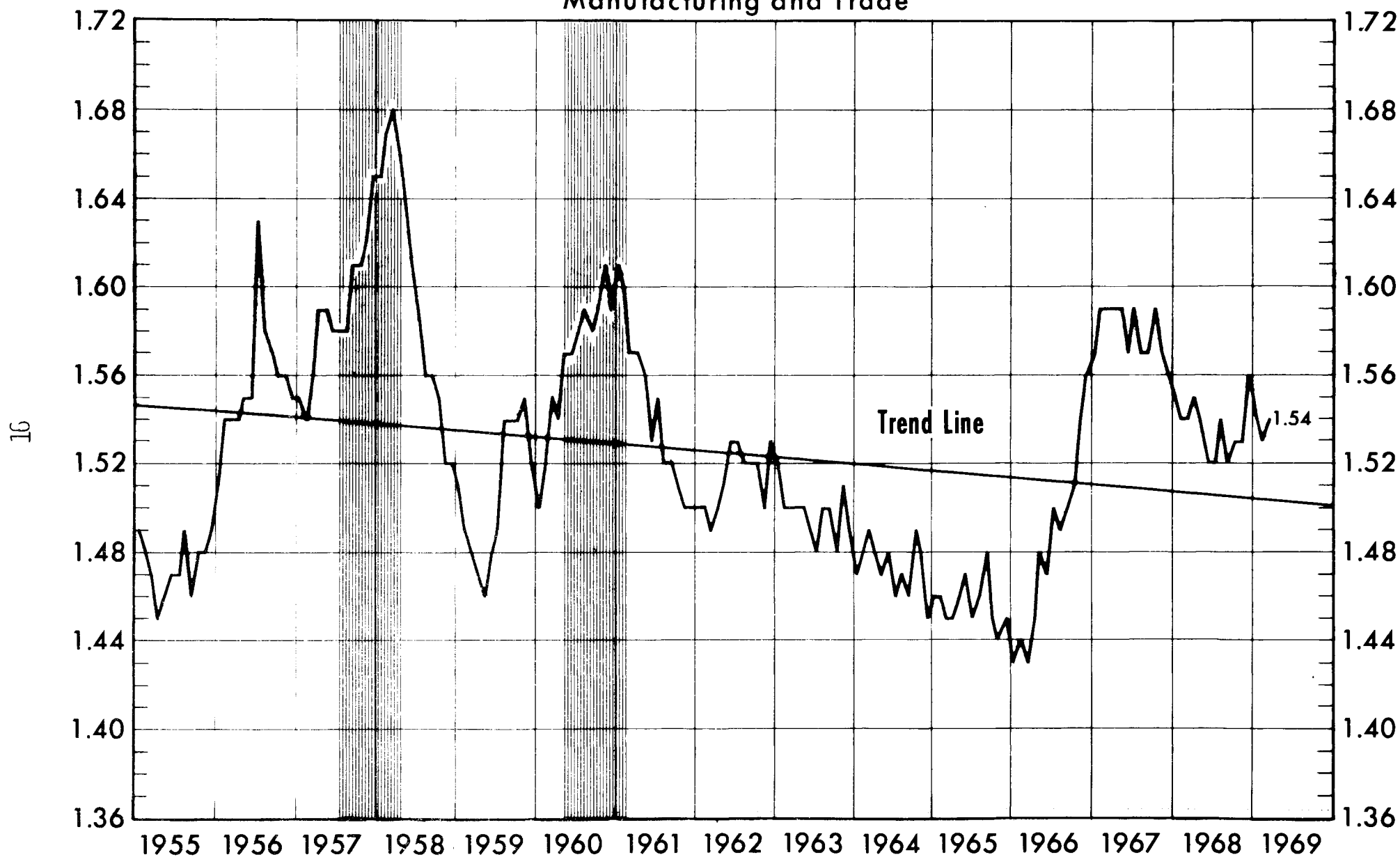
Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																1958 / 100			
	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	03-68	04-68	
03-64	2.2																		109.1	
04-64	2.0	1.9																	109.6	
01-65	2.1	2.0	2.2																110.2	
02-65	2.0	2.0	2.0	1.8															110.7	
03-65	1.8	1.7	1.7	1.5	1.1														111.0	
04-65	1.8	1.8	1.7	1.6	1.5	1.8													111.5	
01-66	2.0	2.0	2.0	1.9	1.9	2.4	2.9												112.3	
02-66	2.2	2.2	2.2	2.3	2.4	2.8	3.3	3.6											113.3	
03-66	2.3	2.3	2.4	2.4	2.5	2.9	3.3	3.4	3.2										114.2	
04-66	2.4	2.5	2.5	2.6	2.7	3.0	3.3	3.5	3.4	3.5									115.2	
01-67	2.5	2.5	2.6	2.6	2.7	3.0	3.2	3.3	3.2	3.2	2.8								116.0	
02-67	2.4	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	2.5	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	2.7	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	2.7	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	2.8	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	2.9	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	
04-68	2.9	3.0	3.0	3.1	3.2	3.3	3.5	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.9	3.9	3.8	4.0	123.5	
01-69	3.0	3.1	3.1	3.2	3.3	3.4	3.6	3.6	3.6	3.7	3.7	3.8	4.0	4.0	4.0	4.1	4.1	4.3	4.6	124.9
	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	03-68	04-68	
	INITIAL QUARTER																			

Inventories Compared With Monthly Sales*

Manufacturing and Trade



*Ratios based on seasonally adjusted data.

Source: U.S. Department of Commerce

Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.