

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1969

RELEASED: June 20, 1969

Inflationary pressures have continued unabated into the second quarter of 1969. Wholesale and consumer prices not only have failed to slow, but have accelerated from the rapid rates of increase of 1968. Other business indicators show mixed trends; employment has slowed in recent months, while industrial production has continued to increase rapidly.

Wholesale prices of all commodities rose at about a 6 per cent annual rate from late last year to May compared with a 3 per cent increase in 1968. Wholesale industrial prices, which rose at a 2.5 per cent rate in 1968 increased at a 4.5 per cent rate in the first five months of 1969. Consumer prices advanced at a 6.5 per cent annual rate in the December-April period compared with a 4.7 per cent rise in 1968.

Employment growth has subsided in recent months from the rapid rates of increase last winter. Total civilian employment rose at a 3 per cent annual rate in the twelve months ending with February, but declined at about a 2 per cent rate between February and May. Payroll employment, which is usually a better measure of employment trends within short periods, increased at a 1.7 per cent annual rate from February to May, about half the rate of the previous year. Industrial production, buoyed by continued increases in iron and steel output, has risen steadily since last summer, rising at a 5.9 per cent annual rate in the first five months of 1969 compared with a 4.5 per cent rise in 1968.

Retail sales in May were up at about a 5 per cent rate since January, about the same rate as in the past year. These sales rose at a 3 per cent rate from 1955 to 1961 and at a 6.5 per cent rate from 1961 to 1968. The ratio of inventories to sales was 1.54 in both March and April, not significantly different from the 1955-1968 average of 1.53.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

CONVICTS RELEASED DURING YEAR																		THOUSANDS OF PERSONS		
TERMINAL MONTH	INITIAL MONTH																			
	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	04-69	
11-67	3.5																		75,007	
12-67	5.6	7.7																	75,473	
01-68	1.6	.6	6.0-																75,086	
02-68	3.5	3.4	1.3	9.2															75,640	
03-68	3.2	3.1	1.6	5.5	2.0														75,764	
04-68	2.3	2.1	.7	3.1	.1	1.7-													75,653	
05-68	2.6	2.5	1.5	3.4	1.6	1.3	4.5												75,932	
06-68	2.5	2.3	1.4	3.0	1.5	1.3	2.8	1.2											76,005	
07-68	2.2	2.0	1.3	2.5	1.2	1.0	2.0	.7	.3										76,020	
08-68	1.9	1.7	1.0	2.0	.9	.7	1.3	.2	.2-	.7-									75,973	
09-68	1.8	1.6	.9	1.8	.8	.6	1.1	.3	.0	.2-	.4								76,000	
10-68	1.6	1.5	.8	1.6	.7	.5	.9	.2	.0	.1-	.2	.0							76,002	
11-68	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						76,386	
12-68	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					76,785	
01-69	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				77,224	
02-69	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	2.4	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	2.4	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	
05-69	2.1	2.0	1.7	2.2	1.7	1.7	2.0	1.8	1.8	2.0	2.3	2.5	2.9	2.3	1.6	.1	2.4-	3.8-	5.1-	77,265
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 04-69																				
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 11, 1969

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

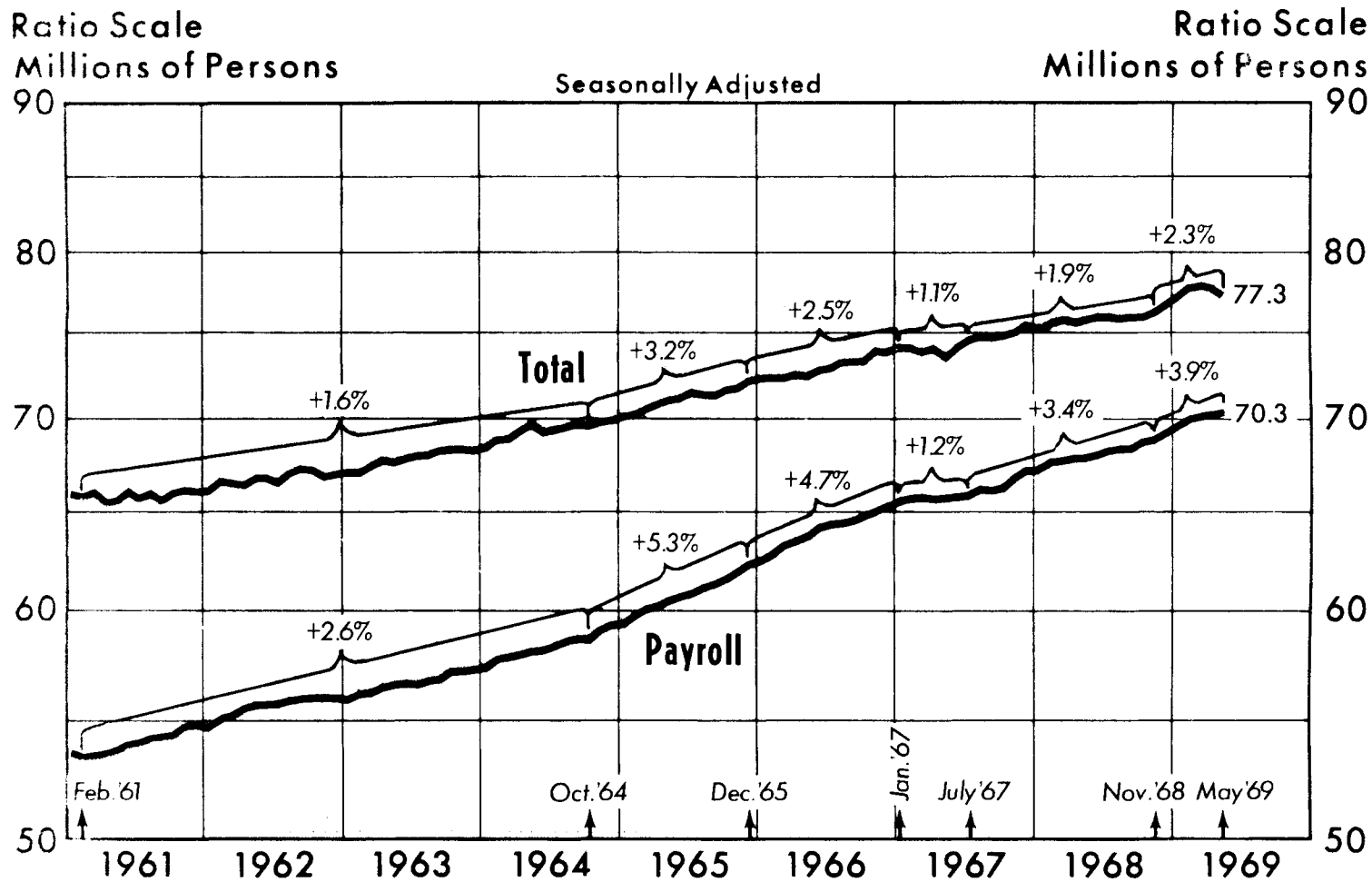
COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS	
TERMINAL MONTH	INITIAL MONTH																			
	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	02-69	03-69	04-69	
11-67	9.3																			69,718
12-67	7.2	5.2																		67,060
01-68	4.7	2.6	.0																	67,058
02-68	6.1	5.0	4.9	10.2																67,800
03-68	5.0	4.0	3.6	5.5	1.0															67,656
04-68	4.5	3.6	3.1	4.2	1.4	1.8														67,755
05-68	3.9	3.1	2.6	3.3	1.1	1.2	.7													67,707
06-68	4.0	3.3	2.9	3.6	2.0	2.3	2.6	4.5												68,039
07-68	3.8	3.1	2.9	3.3	2.0	2.3	2.5	3.4	2.3											68,170
08-68	3.7	3.1	2.8	3.2	2.1	2.4	2.5	3.1	2.5	2.6										68,314
09-68	3.5	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	3.2	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	3.3	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	3.9	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	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	4.2	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	3.8	3.7	4.0	3.5	3.7	3.9	4.2	4.2	4.4	4.7	5.3	5.2	5.3	5.0	4.7	3.1			70,159
04-69	3.9	3.6	3.5	3.7	3.3	3.5	3.6	3.9	3.8	4.0	4.2	4.6	4.4	4.4	3.9	3.3	1.8	.6		70,190P
05-69	3.8	3.5	3.4	3.6	3.2	3.3	3.4	3.7	3.6	3.7	3.9	4.2	4.0	3.9	3.4	2.9	1.7	1.1	1.6	70,282P
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	04-69		
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 11, 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: May preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	04-69	
11-67	21.8																			159.8
12-67	20.2	18.7																		162.1
01-68	10.6	5.4	6.4-																	161.2
02-68	9.5	5.6	.4-	6.1																162.0
03-68	9.1	6.1	2.3	6.9	7.7															163.0
04-68	6.9	4.1	.7	3.3	1.9	3.6-														162.5
05-68	7.8	5.6	3.1	5.7	5.5	4.5	13.3													164.2
06-68	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3												165.8
07-68	7.5	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5											166.0
08-68	5.7	4.0	2.3	3.6	3.2	2.4	3.9	1.0	4.3-	9.7-										164.6
09-68	5.5	4.0	2.5	3.7	3.3	2.6	3.9	1.7	1.7-	3.2-	3.7									165.1
10-68	5.6	4.2	2.9	4.0	3.7	3.2	4.4	2.7	.4	.0	5.2	6.7								166.0
11-68	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	6.2	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	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	6.1	5.1	4.2	5.1	5.0	4.8	5.6	4.8	3.9	4.3	6.8	7.4	7.6	6.4	5.1	7.3				170.1
03-69	6.3	5.4	4.5	5.4	5.3	5.1	5.9	5.2	4.5	4.8	7.1	7.7	7.8	7.0	6.3	8.1	8.8			171.3
04-69	6.1	5.2	4.5	5.2	5.2	5.0	5.7	5.1	4.4	4.7	6.6	7.1	7.1	6.3	5.6	6.3	6.2	3.5		171.8P
05-69	6.2	5.4	4.6	5.4	5.3	5.1	5.8	5.2	4.6	4.9	6.7	7.1	7.1	6.4	5.9	6.7	6.5	5.4	7.2	172.8P
	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	04-69	

INITIAL MONTH

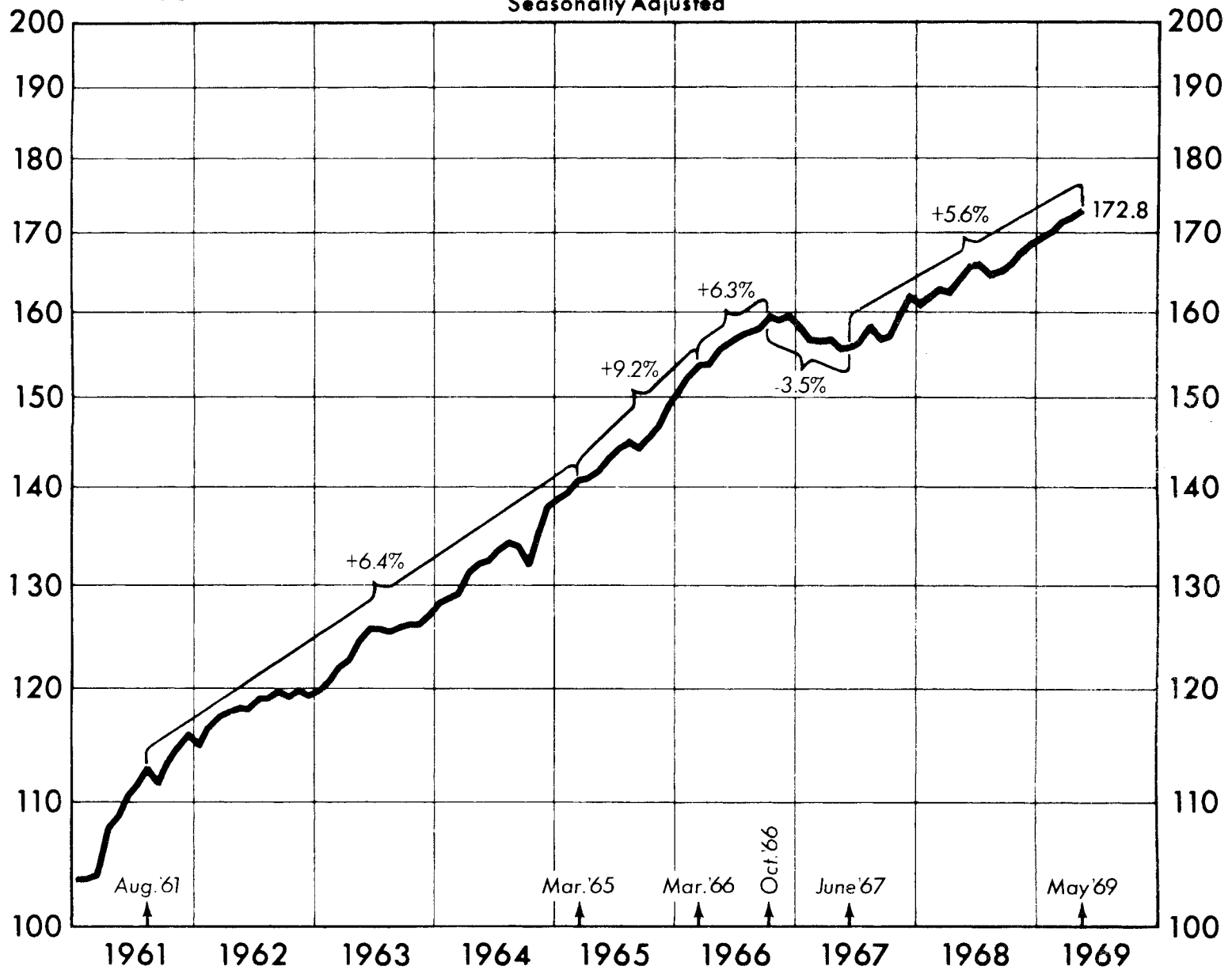
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 18, 1969

Industrial Production

Ratio Scale
1957-59=100

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: May preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS
	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	
11-67	13.0																26,396
12-67	9.9	7.0															26,545
01-68	14.7	15.6	25.0														27,043
02-68	15.9	16.9	22.3	19.6													27,449
03-68	18.0	19.3	23.7	23.1	26.7												27,996
04-68	13.1	13.2	14.8	11.5	7.7	8.5											27,791
05-68	13.7	13.8	15.2	12.9	10.7	3.5	17.1										28,158
06-68	12.8	12.8	13.8	11.7	9.8	4.7	12.0	7.1									28,320
07-68	13.2	13.2	14.1	12.4	11.1	7.4	13.3	11.5	16.1								28,674
08-68	12.2	12.1	12.8	11.1	9.8	6.7	10.8	8.8	9.7	3.7							28,760
09-68	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	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	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	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	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	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	7.4	7.1	7.1	5.9	4.9	3.3	4.4	3.2	2.8	1.3	.9	.1	1.8	1.2	8.3	1.5- 14.2-	28,916
04-69	8.1	7.8	7.9	6.8	6.0	4.5	5.7	4.7	4.5	3.3	3.2	2.8	4.7	4.8	11.2	5.4 1.7 20.5	29,370P
05-69	7.8	7.5	7.6	6.6	5.8	4.4	5.5	4.5	4.3	3.2	3.1	2.8	4.4	4.4	9.5	4.7 2.0 11.2 2.7	29,434P
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 04-69																	
INITIAL MONTH																	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 11, 1969

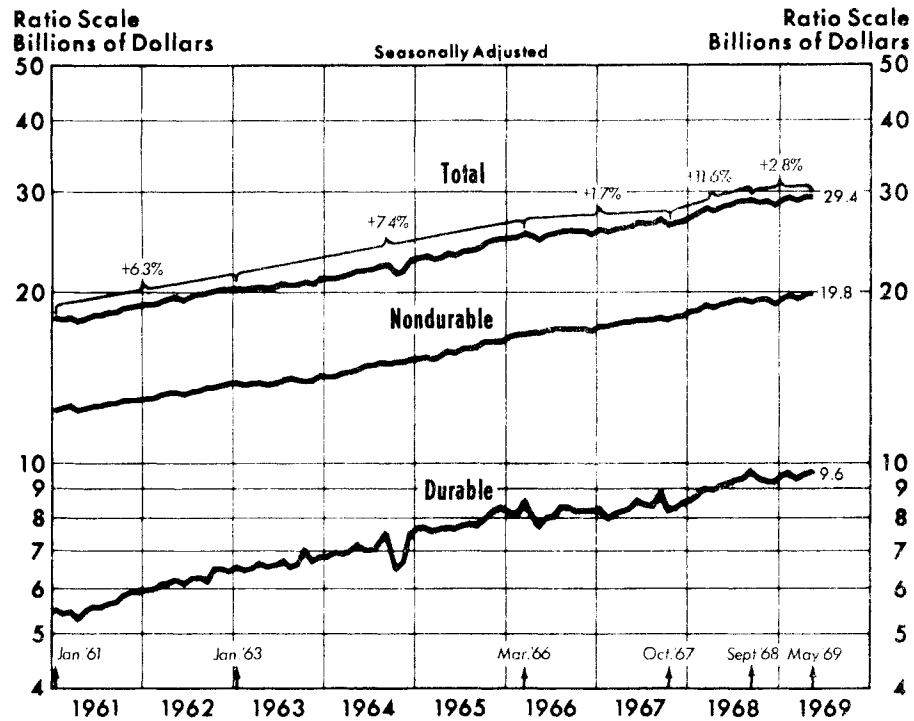
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES
	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	
11-67	13.8																644.9
12-67	14.6	15.3															652.6
01-68	11.0	9.7	4.3														654.9
02-68	12.2	11.7	9.9	15.9													663.0
03-68	12.5	12.1	11.1	14.7	13.4												670.0
04-68	11.1	10.6	9.5	11.3	9.0	4.8											672.6
05-68	11.1	10.6	9.7	11.1	9.5	7.6	10.5										678.2
06-68	10.9	10.5	9.8	10.9	9.7	8.4	10.3	10.2									683.7
07-68	10.8	10.5	9.8	10.8	9.8	8.9	10.3	10.1	10.1								689.2
08-68	10.6	10.3	9.7	10.5	9.6	8.9	9.9	9.7	9.5	8.9							694.1
09-68	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	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	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	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	9.7	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	9.6	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	9.7	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	9.5	9.3	8.9	9.2	8.8	8.4	8.7	8.6	8.4	8.2	8.1	7.8	8.1	8.1	7.6	8.7 8.6 6.0	731.0
05-69	9.4	9.1	8.8	9.0	8.6	8.3	8.5	8.4	8.2	8.0	7.9	7.7	7.9	7.8	7.4	8.1 7.9 6.2 6.4	735.0
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 04-69																	
INITIAL MONTH																	

P- PRELIMINARY

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

Retail Sales

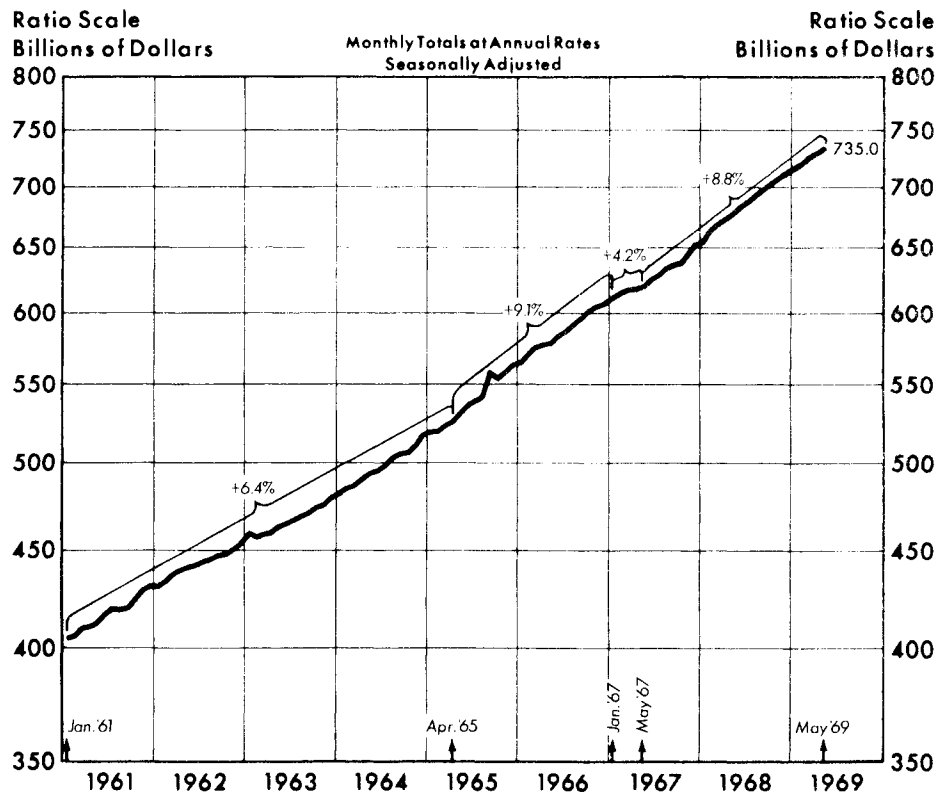


Source: U.S. Department of Commerce
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: May 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: May 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																				
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS			
	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	ANNUAL RATES
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	7.6	7.9	7.6	7.5	7.3	6.7	6.0	5.9	5.6	4.7	6.1	8.0							795.3
04-67	7.6	7.6	7.9	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

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**

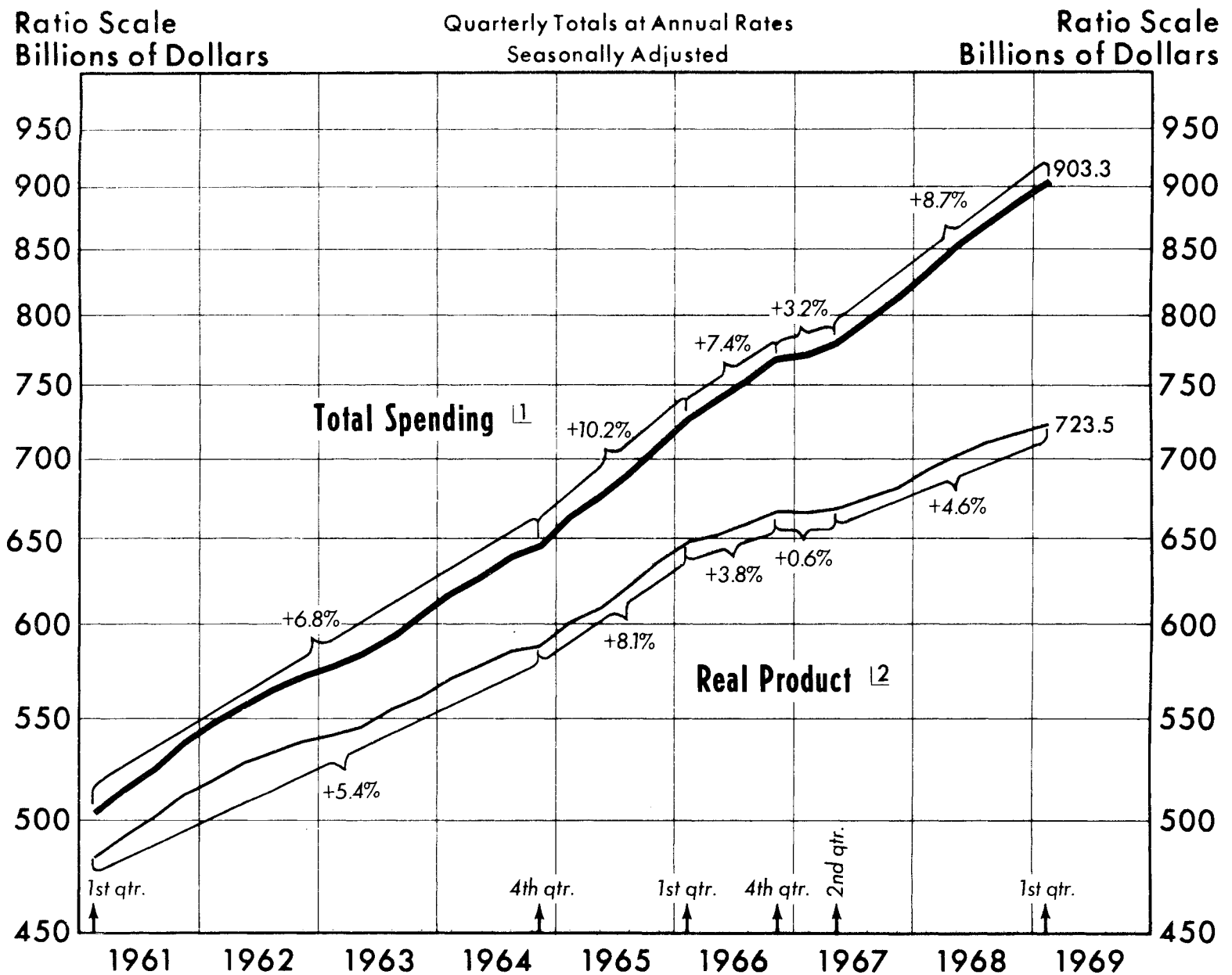
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	ANNUAL RATES
03-64	5.1																			585.8
04-64	3.5	1.9																		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

INITIAL QUARTER

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

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: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

**FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATE ¹
	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																				
INITIAL QUARTER																				

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

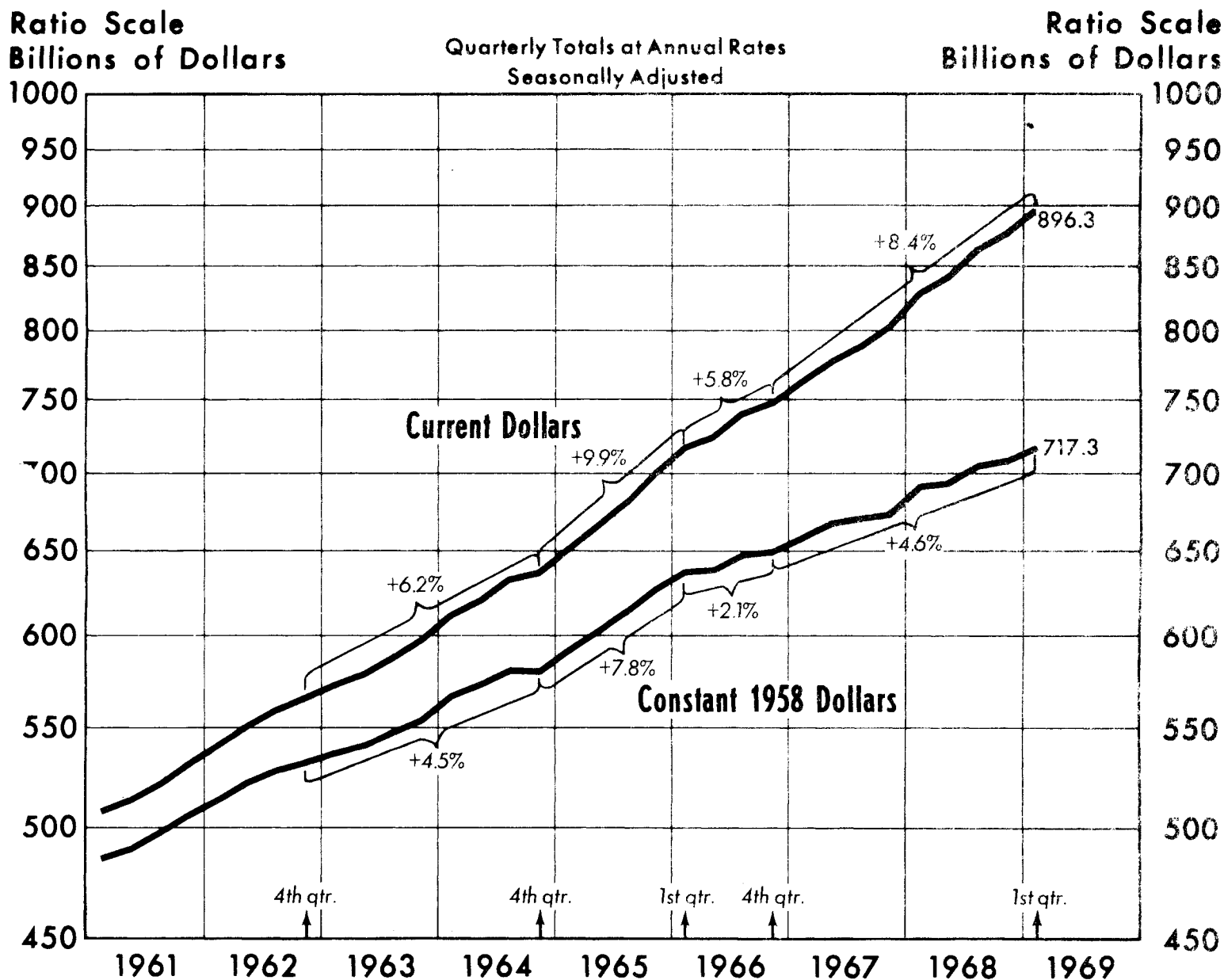
**FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF 1958 DOLLARS 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	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	4.9	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.
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																				
INITIAL QUARTER																				

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

Final Sales

Total Spending Less Changes in Business Inventories



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
	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	4.2																			117.5
11-67	3.6	3.1																		117.8
12-67	3.8	3.6	4.2																	118.2
01-68	3.9	3.8	4.1	4.1																118.6
02-68	3.9	3.9	4.1	4.1	4.2															119.0
03-68	4.1	4.1	4.4	4.5	4.7	5.2														119.5
04-68	4.1	4.1	4.3	4.4	4.5	4.6	4.1													119.9
05-68	4.1	4.1	4.3	4.3	4.4	4.4	4.1	4.1												120.3
06-68	4.4	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2											120.9
07-68	4.5	4.6	4.8	4.8	5.0	5.1	5.1	5.5	6.1	6.1										121.5
08-68	4.5	4.5	4.7	4.7	4.8	4.9	4.9	5.1	5.4	5.1	4.0									121.9
09-68	4.4	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	4.6	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	4.6	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	4.5	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	4.5	4.5	4.6	4.6	4.6	4.7	4.6	4.7	4.8	4.6	4.3	4.4	4.7	4.0	3.4	3.9				124.1
02-69	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	5.0			124.6
03-69	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	7.5	10.1		125.6
04-69	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.4	5.5	5.5	5.4	5.6	6.0	5.8	5.9	6.7	7.6	9.0	7.9	126.4

NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 22, 1969

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	04-69	
11-67	1.1																			106.2
12-67	4.0	7.0																		106.8
01-68	4.2	5.8	4.6																	107.2
02-68	5.5	7.0	6.9	9.3																108.0
03-68	4.8	5.8	5.4	5.7	2.3															108.2
04-68	4.2	4.8	4.3	4.2	1.7	1.1														108.3
05-68	3.9	4.4	3.9	3.7	1.9	1.7	2.2													108.5
06-68	3.7	4.1	3.6	3.4	2.0	1.9	2.2	2.2												108.7
07-68	3.8	4.1	3.7	3.6	2.5	2.5	3.0	3.4	4.5											109.1
08-68	3.0	3.2	2.7	2.4	1.3	1.1	1.1	.7	.0	4.3-										108.7
09-68	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	2.8	3.0	2.6	2.4	1.5	1.4	1.5	1.3	1.1	.0	2.2	.0								109.1
11-68	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	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	3.5	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	3.5	3.7	3.4	3.4	2.9	2.9	3.1	3.2	3.3	3.2	4.5	4.5	5.8	5.6	7.3	4.4				111.1
03-69	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	5.5	6.7			111.7
04-69	3.6	3.8	3.6	3.5	3.1	3.2	3.3	3.4	3.5	3.4	4.5	4.4	5.2	5.1	5.9	4.4	4.4	2.2		111.9
05-69	3.9	4.1	3.9	3.9	3.5	3.6	3.8	4.0	4.1	4.1	5.1	5.1	5.9	5.9	6.7	5.8	6.3	6.1	10.1	112.8

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 04-69

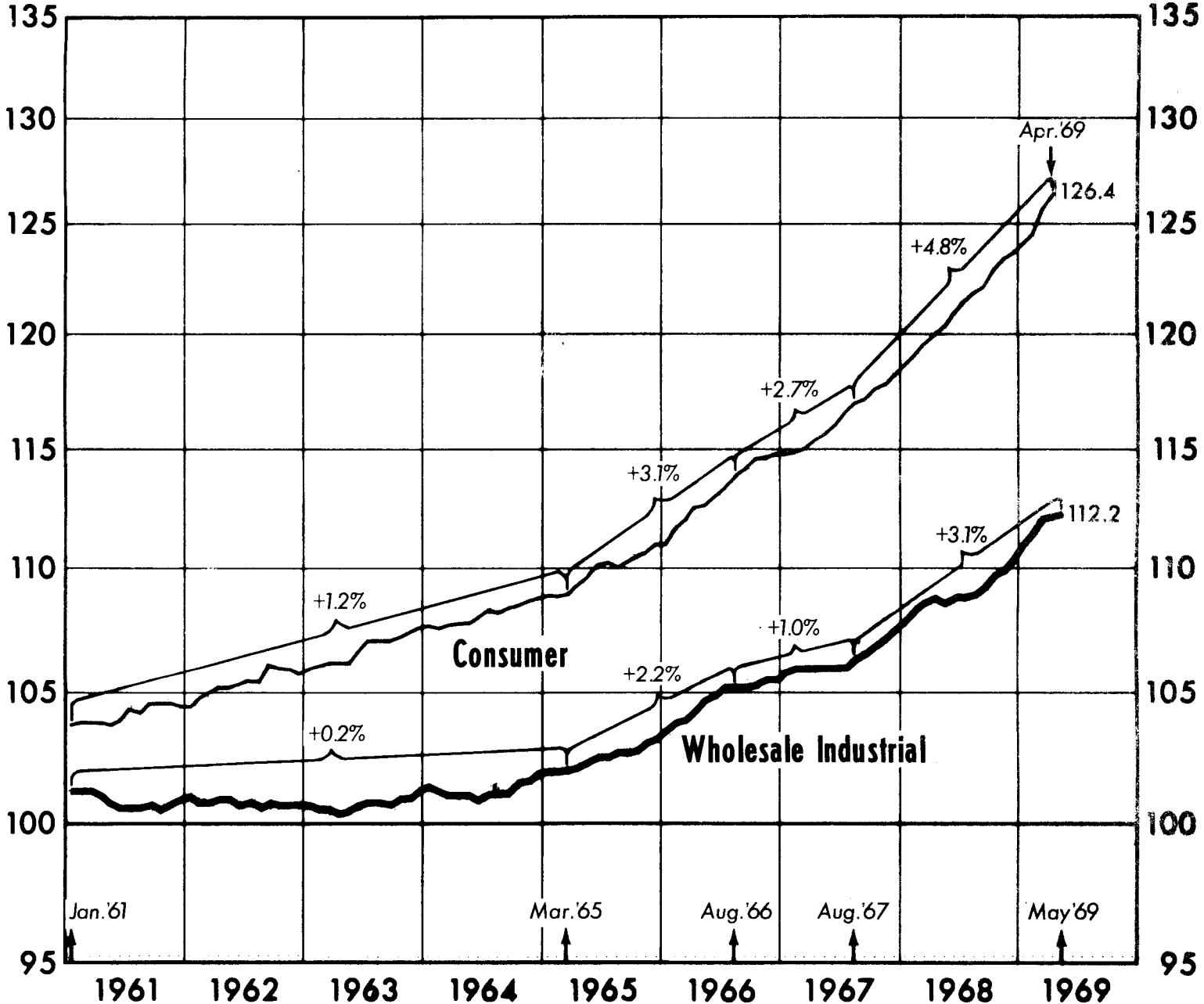
INITIAL MONTH

* NOT SEASONALLY ADJUSTED

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: Consumer-April; Wholesale-May

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 / 100		
	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	04-69
11-67	3.4																		107.1
12-67	3.4	3.4																	107.4
01-68	3.8	4.0	4.6																107.8
02-68	4.3	4.6	5.1	5.7															108.3
03-68	4.1	4.3	4.6	4.5	3.4														108.6
04-68	3.8	3.9	4.0	3.8	2.8	2.2													108.8
05-68	2.9	2.8	2.7	2.2	1.1	.0	2.2-												108.6
06-68	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2											108.8
07-68	2.5	2.4	2.3	1.9	1.1	.6	.0	1.1	.0										108.8
08-68	2.4	2.3	2.1	1.8	1.1	.7	.3	1.1	.6	1.1									108.9
09-68	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	2.7	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	2.6	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	2.7	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	3.1	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	3.1	2.9	2.8	2.9	3.5	3.6	4.1	4.7	4.9	4.7	5.6	6.7	5.6			111.4
03-69	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	6.1	6.7		112.0
04-69	3.3	3.3	3.3	3.2	3.0	3.0	3.0	3.5	3.7	4.1	4.4	4.6	4.4	4.9	5.3	4.4	3.8	1.1	112.1
05-69	3.2	3.2	3.1	3.1	2.9	2.8	2.9	3.3	3.4	3.8	4.1	4.2	3.9	4.2	4.4	3.6	2.9	1.1	112.2
	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	04-69
	INITIAL MONTH																		

* NOT SEASONALLY ADJUSTED

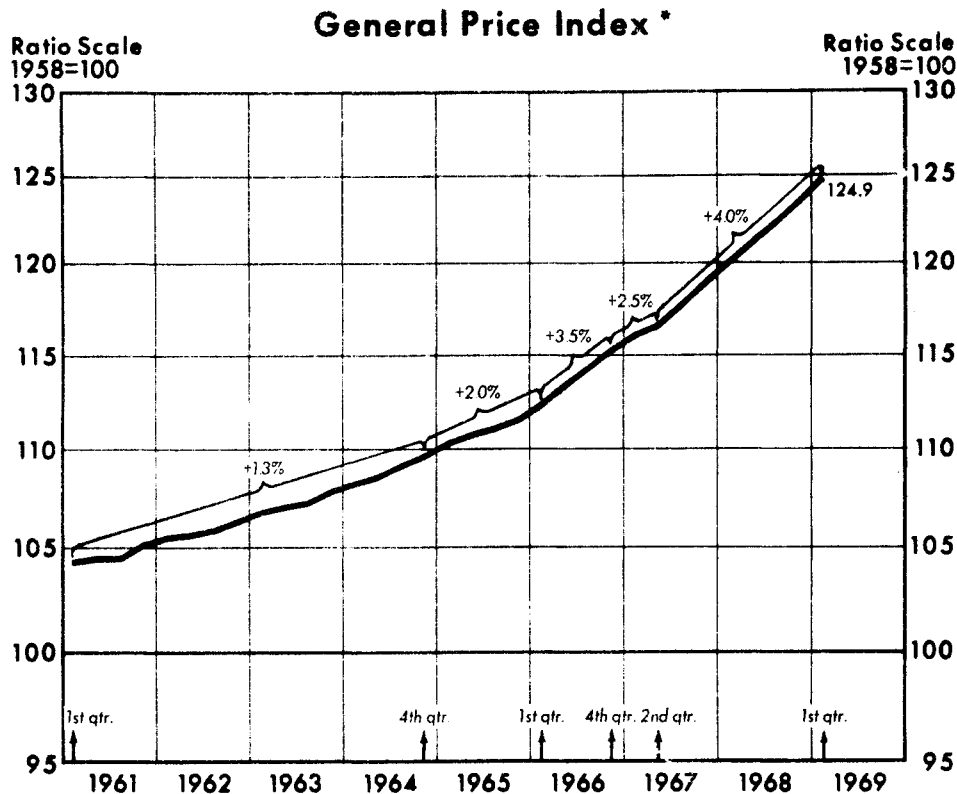
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 12, 1969

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

TERMINAL MONTH	INITIAL MONTH																1957-59			
	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	04-69	
11-67	7.8-																		103.4	
12-67	4.1	17.5																	104.8	
01-68	4.7	11.6	5.9																105.3	
02-68	8.0	13.8	12.0	18.5															106.8	
03-68	6.6	10.5	8.3	9.5	1.1														106.4	
04-68	5.3	8.1	5.8	5.8	.0	1.1-													106.8	
05-68	6.3	8.9	7.3	7.6	4.2	5.7	13.1												107.9	
06-68	5.7	7.8	6.2	6.3	3.4	4.2	6.9	1.1											108.0	
07-68	6.9	8.8	7.6	7.9	6.0	7.2	10.1	8.6	16.7										109.4	
08-68	4.2	5.6	4.2	3.9	1.7	1.8	2.6	.7-	1.6-	17.1-									107.7	
09-68	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	3.2	4.2	3.0	2.7	.8	.8	1.1	1.1-	1.7-	7.1-	1.7-	12.5-							107.8	
11-68	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	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	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	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	2.2			110.0	
03-69	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	5.0	7.9		110.7	
04-69	4.3	5.1	4.3	4.2	3.3	3.5	3.8	3.0	3.2	1.8	4.5	3.7	6.6	5.9	7.1	4.1	5.0	2.2	110.9	
05-69	6.0	6.8	6.2	6.2	5.4	5.8	6.3	5.8	6.2	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.8	19.9	40.7	114.1
	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	04-69	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

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



* 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: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

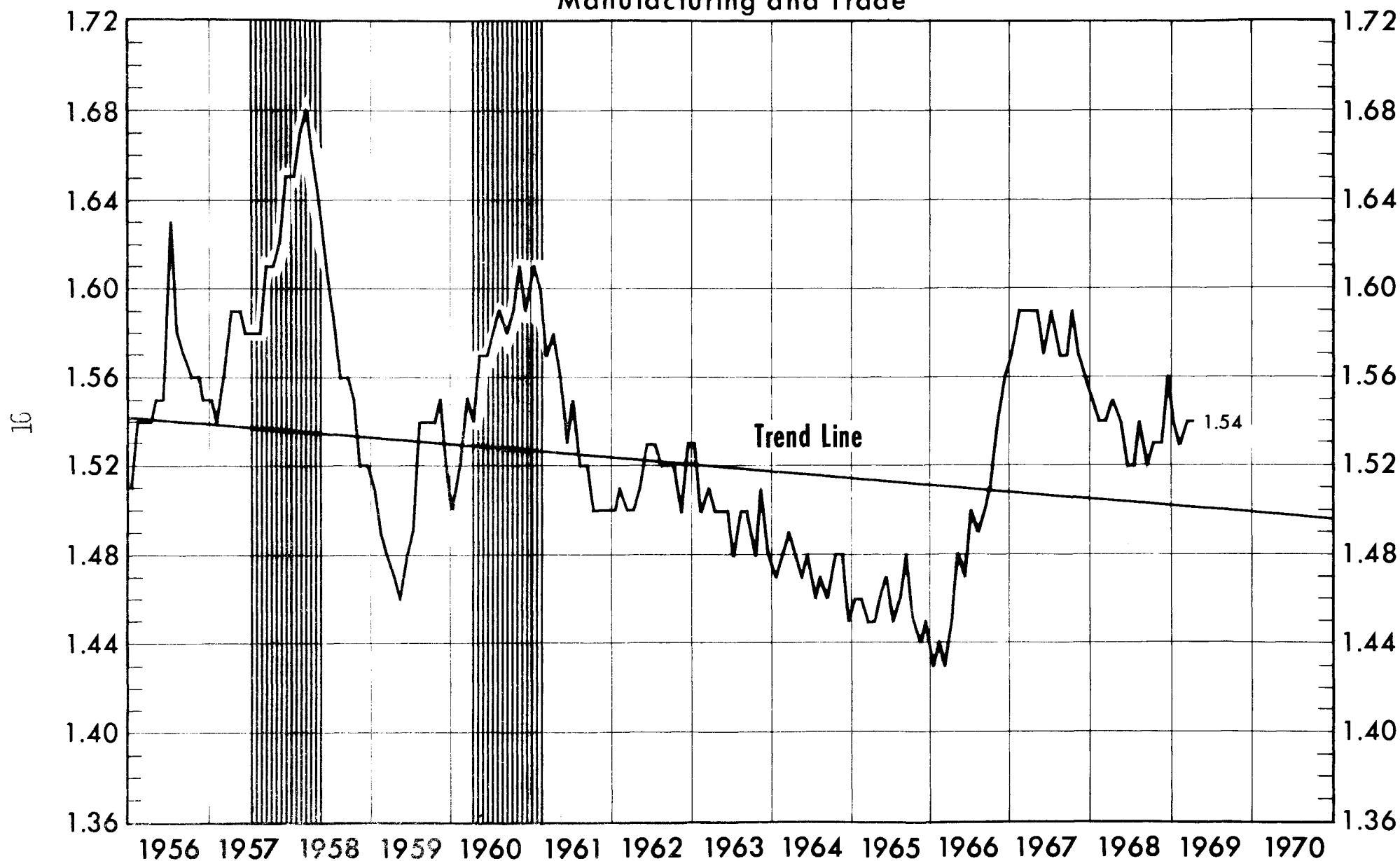
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 / 100			
	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																			

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

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.

Latest data plotted: April