

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1969

RELEASED: July 24, 1969

Inflationary pressures continue unabated as demand for goods and services expands rapidly. Total spending increased at a 7.4 per cent annual rate in the second quarter (pages 8 and 9), little changed from the rate in the first quarter but less than the 8.7 per cent rate of the past two years. The continued growth of total spending, in the face of monetary restraint, demonstrates the lag of response in economic activity to changes in economic policy.

Final sales, spending other than for inventory accumulation, rose at an annual rate of 6.1 per cent during the second quarter (pages 10 and 11), compared with an 8.3 per cent rate during the past two years. Retail sales have risen only slightly since last fall, compared with a 1957-1968 rate of increase of about 5 per cent (pages 6 and 7). Personal income shows little sign of slowing, rising at a rate of 8.6 per cent during the first six months of this year (pages 6 and 7), compared with a 9.2 per cent rate of increase in the last two years.

Real product increased at a 2.3 per cent annual rate from the first quarter to the second quarter (pages 8 and 9), compared with a 4.2 per cent rate in the past two years. Industrial production rose at a 6.3 per cent rate in the first half of the year (pages 4 and 5), about the same as the rate which has prevailed in the past two years. Plant and equipment spending was up at a 19.2 per cent annual rate in the second quarter, about the same as the first quarter rate of expansion, and well above the 1968 increase of 4 per cent. Total civilian employment has increased at a very rapid 2.9 per cent rate since last fall (pages 2 and 3).

General prices rose at a 4.9 per cent annual rate in the first half of this year (page 15), compared with a 4.3 per cent rate in the past two years. Inflation has accelerated sharply from a 1.8 per cent rate in the 1964-1965 period, to a 3.2 per cent rate from late 1965 to mid-1967, and to a 4.1 per cent rate from mid-1967 to the fourth quarter of 1968. Wholesale prices of industrial commodities rose at a 3.7 per cent rate in the first six months of this year (page 14), compared with a 2.9 per cent rate during the past two years. Consumer prices increased at a 6 per cent rate from December to May (pages 12 and 13), compared with a 4.8 per cent rate during the past two years.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	05-69	
12-67	7.7																			75,473
01-68	.6	6.0-																		75,086
02-68	3.4	1.3	9.2																	75,640
03-68	3.1	1.6	5.5	2.0																75,764
04-68	2.1	.7	3.1	.1	1.7-															75,653
05-68	2.5	1.5	3.4	1.6	1.3	4.5														75,932
06-68	2.3	1.4	3.0	1.5	1.3	2.8	1.2													76,005
07-68	2.0	1.3	2.5	1.2	1.0	2.0	.7	.3												76,020
08-68	1.7	1.0	2.0	.9	.7	1.3	.2	.2-	.7-											75,973
09-68	1.6	.9	1.8	.8	.6	1.1	.3	.0	.2-	.4										76,000
10-68	1.5	.8	1.6	.7	.5	.5	.2	.0	.1-	.2	.0									76,002
11-68	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	2.2	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	2.5	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	2.2	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	2.5	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	2.4	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	2.0	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
06-69	2.2	1.9	2.4	2.0	2.0	2.3	2.1	2.2	2.4	2.7	2.9	3.3	2.9	2.4	1.4	.2-	.5-	.5	6.5	77,671
	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	05-69	
	INITIAL MCNTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1969

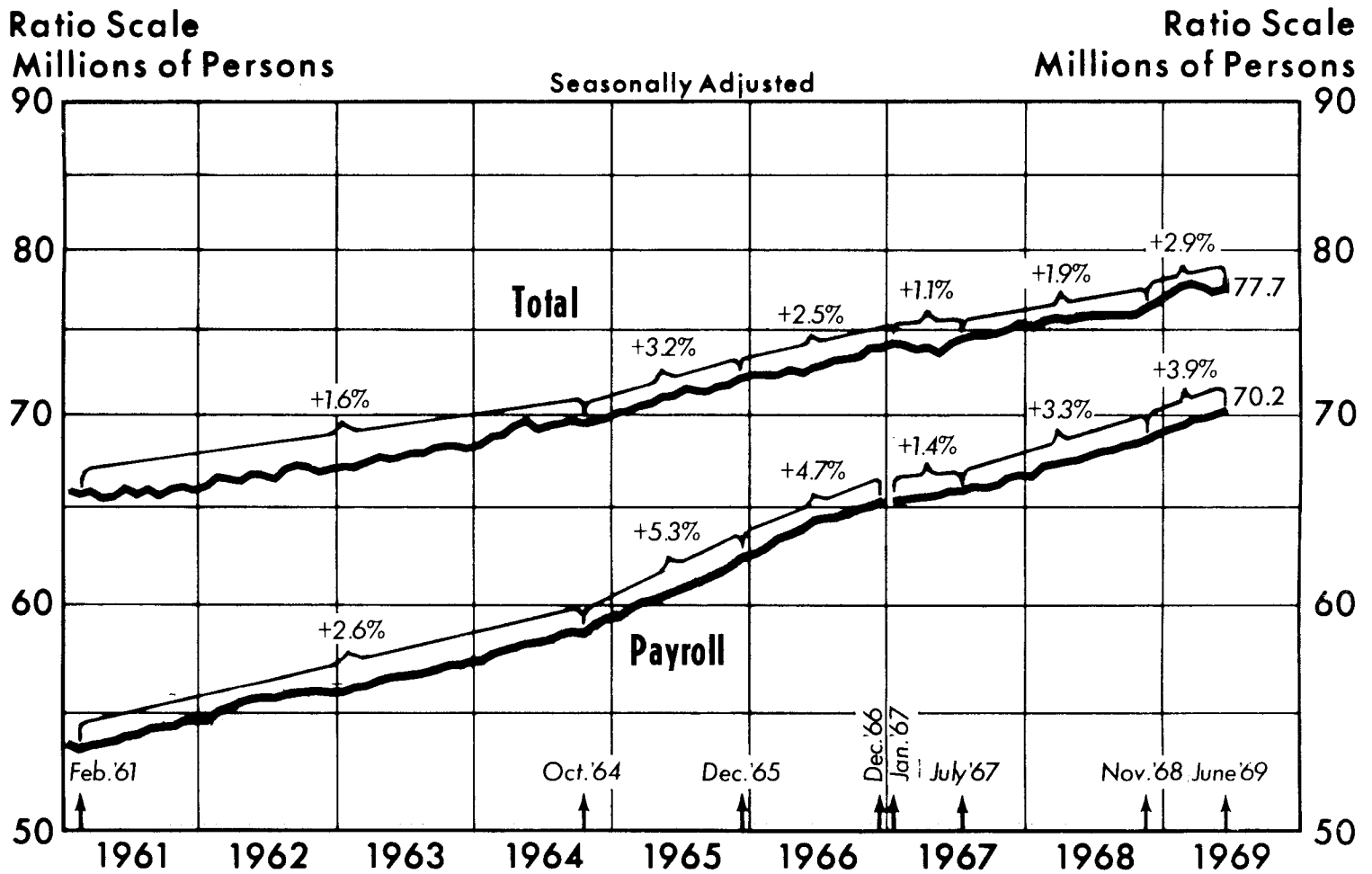
PAYROLL EMPLOYMENT 1/
COMPOUNDED ANNUAL RATES OF CHANGE

COMBINED AIRWAY DATA BY AIRLINE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	05-69	
12-67	2.5																			66,734
01-68	1.1	.2-																		66,720
02-68	3.4	3.9	8.3																	67,165
03-68	3.1	3.3	5.2	2.2																67,286
04-68	3.2	3.3	4.5	2.7	3.3															67,466
05-68	2.9	3.0	3.8	2.3	2.4	1.5														67,550
06-68	3.2	3.3	4.0	2.9	3.2	3.2	4.8													67,816
07-68	3.1	3.1	3.7	2.8	3.0	2.9	3.6	2.3												67,945
08-68	3.0	3.1	3.5	2.8	2.9	2.8	3.2	2.4	2.6											68,088
09-68	2.9	2.9	3.3	2.6	2.7	2.6	2.9	2.3	2.2	1.9										68,195
10-68	3.0	3.1	3.4	2.8	2.9	2.9	3.1	2.7	2.9	3.0	4.2									68,427
11-68	3.1	3.2	3.5	3.0	3.1	3.1	3.3	3.0	3.2	3.4	4.2	4.2								68,664
12-68	3.2	3.2	3.5	3.1	3.2	3.2	3.4	3.2	3.3	3.5	4.1	4.0	3.7							68,875
01-69	3.3	3.4	3.7	3.3	3.4	3.4	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8						69,199
02-69	3.5	3.5	3.8	3.5	3.6	3.6	3.8	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1					69,487
03-69	3.5	3.6	3.8	3.5	3.6	3.6	3.9	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9				69,710
04-69	3.4	3.4	3.7	3.3	3.4	3.5	3.6	3.5	3.6	3.8	4.0	4.0	4.0	4.0	3.5	2.7	1.4			69,789
05-69	3.4	3.5	3.7	3.4	3.5	3.5	3.7	3.6	3.7	3.8	4.1	4.0	4.0	4.1	3.6	3.1	2.8	4.1		70,024P
06-69	3.4	3.5	3.7	3.4	3.5	3.5	3.6	3.5	3.7	3.8	4.0	4.0	3.9	3.9	3.6	3.2	2.9	3.7	3.3	70,216P
	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	05-69	
	INITIAL MONTH																			

P- PRELIMINARY
1/ SERIES REVISED

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

Employment



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

Data for payroll employment revised from January 1967 through June 1969

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	05-69	
12-67	18.7																			162.1
01-68	5.4	6.4-																		161.2
02-68	5.6	4-	6.1																	162.0
03-68	6.1	2.3	6.9	7.7																163.0
04-68	4.1	.7	3.3	1.9	3.6-															162.5
05-68	5.6	3.1	5.7	5.5	4.5	13.3														164.2
06-68	6.5	4.6	7.0	7.2	7.0	12.8	12.3													165.8
07-68	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5												166.0
08-68	4.0	2.3	3.6	3.2	2.4	3.9	1.0	4.3-	9.7-											164.6
09-68	4.0	2.5	3.7	3.3	2.6	3.9	1.7	1.7-	3.2-	3.7										165.1
10-68	4.2	2.9	4.0	3.7	3.2	4.4	2.7	.4	.0	5.2	6.7									166.0
11-68	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	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	5.0	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	5.1	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	5.4	4.6	5.4	5.3	5.2	6.0	5.3	4.5	4.9	7.2	7.8	8.0	7.2	6.6	8.5	9.6				171.4
04-69	5.2	4.4	5.2	5.1	4.9	5.7	5.0	4.3	4.6	6.5	7.0	7.0	6.1	5.4	6.3	5.8	2.1			171.7
05-69	5.3	4.6	5.3	5.3	5.1	5.8	5.2	4.6	4.9	6.6	7.0	7.0	6.3	5.8	6.5	6.3	4.6	7.2		172.7P
06-69	5.5	4.8	5.5	5.5	5.3	6.0	5.4	4.9	5.2	6.8	7.2	7.2	6.6	6.3	7.0	6.9	6.0	7.9	8.7	173.9P
	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	05-69	

INITIAL MONTH

P- PRELIMINARY

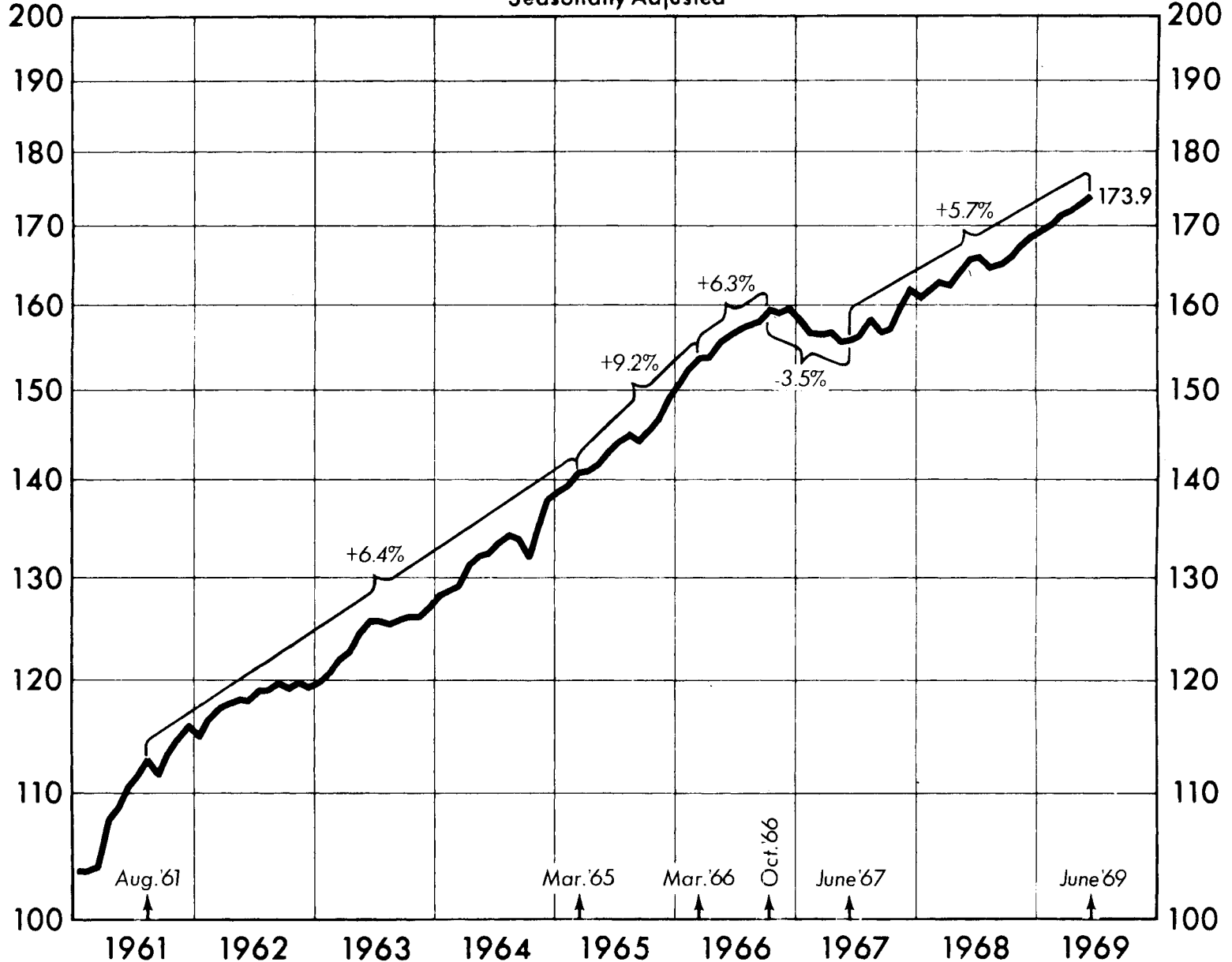
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1969

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: June preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																				
	11-57	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-58	12-68	01-69	02-69	03-69	04-69	05-69		
12-67	7.0																			26,545	
01-68	15.6	25.0																		27,043	
02-68	16.9	22.3	19.6																	27,449	
03-68	19.3	23.7	23.1	26.7																27,996	
04-68	13.2	14.8	11.5	7.7	8.5-															27,791	
05-68	13.8	15.2	12.9	10.7	3.5	17.1														28,158	
06-68	12.8	13.8	11.7	9.8	4.7	12.0	7.1													28,320	
07-68	13.2	14.1	12.4	11.1	7.4	13.3	11.5	16.1												28,674	
08-68	12.1	12.8	11.1	9.8	6.7	10.8	8.8	9.7	3.7											28,760	
09-68	11.5	12.0	10.5	9.3	6.6	9.9	8.1	8.5	4.9	6.1										28,902	
10-68	9.6	9.8	8.2	6.9	4.3	6.6	4.7	4.1	.3	1.3-	8.2-									28,697	
11-68	9.1	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	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	8.4	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	8.7	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	7.1	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	8.0	8.1	7.0	6.2	4.8	5.9	5.0	4.8	3.6	3.6	3.2	5.3	5.4	12.0	6.4	3.2	24.2			29,442	
05-69	6.9	6.9	5.8	5.0	3.6	4.6	3.6	3.3	2.1	1.9	1.4	2.8	2.5	7.1	1.8	1.7-	5.3	10.8-		29,164	
06-69	6.0	5.9	4.9	4.0	2.7	3.5	2.5	2.2	1.0	.7	.2	1.2	.8	4.2	.4-	3.6-	.3	9.9-	9.0-	28,935P	
11-57 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-58 12-68 01-69 02-69 03-69 04-69 05-69																					
INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1969

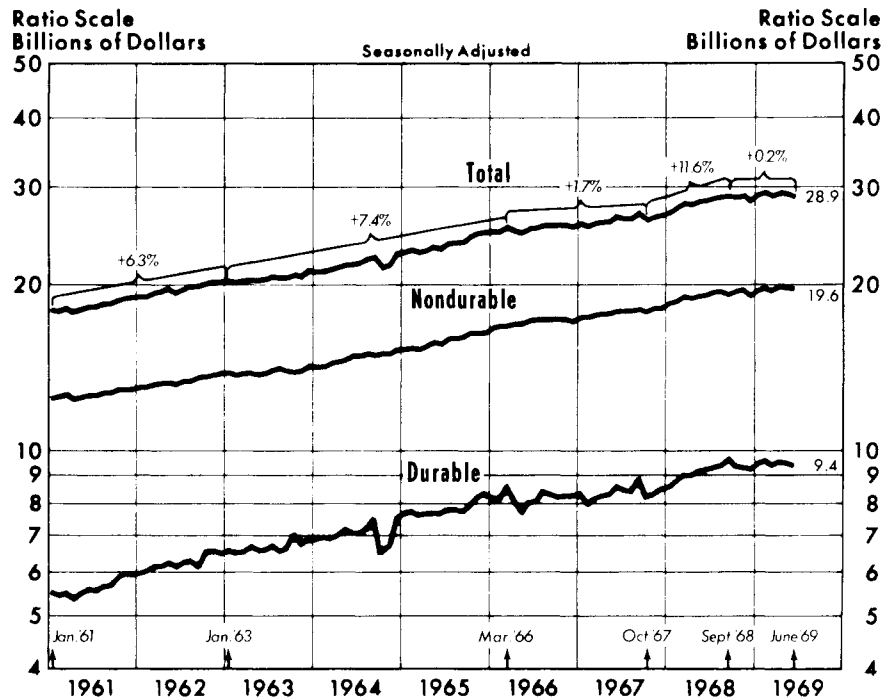
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	05-69	
12-67	14.7																			653.0
01-68	10.4	6.2																		656.3
02-68	12.3	11.2	16.3																	664.6
03-68	12.7	12.1	15.1	14.0																671.9
04-68	11.0	10.1	11.4	9.0	4.2															674.2
05-68	11.0	10.3	11.3	9.7	7.7	11.2														680.2
06-68	10.9	10.3	11.2	9.9	8.6	10.9	10.5													685.9
07-68	10.7	10.2	10.9	9.8	8.8	10.4	9.9	9.3												691.0
08-68	10.6	10.1	10.6	9.7	8.9	10.1	9.7	9.3	9.2											696.1
09-68	10.4	9.9	10.4	9.6	8.9	9.9	9.5	9.2	9.1	9.0										701.1
10-68	10.3	9.9	10.3	9.5	8.9	9.7	9.4	9.2	9.1	9.0	9.1									706.2
11-68	10.2	9.8	10.2	9.5	9.0	9.7	9.4	9.2	9.2	9.1	9.2	9.4								711.5
12-68	10.0	9.7	10.0	9.4	8.9	9.4	9.2	9.0	8.9	8.8	8.8	8.6	7.9							716.0
01-69	9.6	9.3	9.5	8.9	8.4	8.9	8.6	8.3	8.2	8.0	7.7	7.3	6.2	4.6						718.7
02-69	9.6	9.2	9.5	8.9	8.5	8.9	8.7	8.4	8.3	8.2	8.0	7.7	7.2	6.8	9.0					723.9
03-69	9.7	9.4	9.6	9.2	8.8	9.2	9.0	8.8	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9				730.7
04-69	9.7	9.4	9.6	9.1	8.7	9.1	8.9	8.8	8.7	8.6	8.6	8.5	8.3	8.4	9.7	10.1	8.3			735.6
05-69	9.6	9.3	9.5	9.0	8.7	9.0	8.8	8.7	8.6	8.6	8.5	8.4	8.3	8.3	9.3	9.4	8.2	8.0		740.3 P
06-69	9.6	9.3	9.5	9.1	8.8	9.1	8.9	8.8	8.8	8.7	8.7	8.6	8.5	8.6	9.4	9.5	8.8	9.0	10.0	746.2 P
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 05-69																				
INITIAL MONTH																				

P- Preliminary

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

Retail Sales



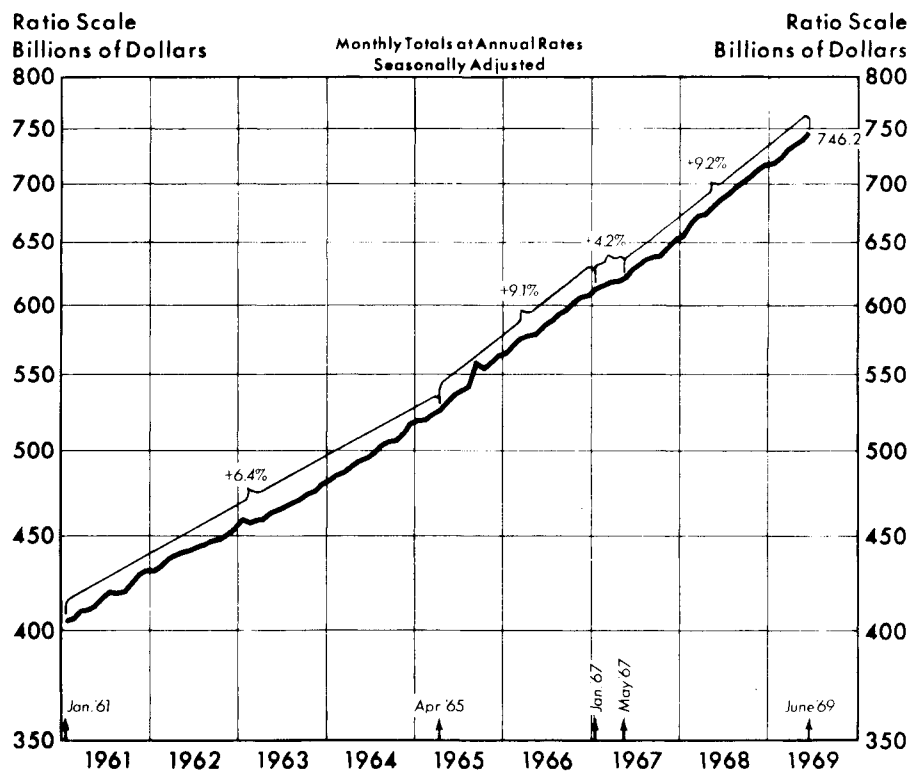
Source: U.S. Department of Commerce

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: June 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: June 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
	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	01-69	
04-64	3.9																			645.1
01-65	7.6	11.4																		662.8
02-65	7.8	9.7	8.0																	675.7
03-65	8.2	9.6	8.7	9.4																691.1
04-65	8.8	10.1	9.6	10.4	11.4															710.0
01-66	9.3	10.3	10.1	10.8	11.4	11.5														729.5
02-66	9.0	9.9	9.6	10.0	10.2	9.6	7.8													743.3
03-66	8.8	9.5	9.2	9.4	9.4	8.7	7.4	7.0												755.9
04-66	8.7	9.3	9.0	9.2	9.1	8.6	7.6	7.5	8.1											770.7
01-67	8.0	8.5	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8										774.2
02-67	7.7	8.1	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.4	4.9									783.5
03-67	7.8	8.2	7.8	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9								800.4
04-67	7.8	8.2	7.9	7.9	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1							816.1
01-68	8.0	8.3	8.0	8.0	7.9	7.5	7.0	6.9	6.9	6.7	7.9	8.9	8.9	9.8						835.3
02-68	8.2	8.5	8.3	8.3	8.2	7.9	7.5	7.5	7.6	7.5	8.6	9.6	9.8	10.7	11.7					858.7
03-68	8.2	8.5	8.3	8.3	8.2	8.0	7.6	7.5	7.7	7.6	8.6	9.4	9.5	10.0	10.1	8.5				876.4
04-68	8.2	8.5	8.3	8.3	8.2	7.9	7.6	7.5	7.7	7.6	8.5	9.1	9.1	9.4	9.2	9.0	7.6			892.5
01-69	8.1	8.4	8.2	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.3	8.8	8.8	9.0	8.8	7.8	7.5	7.5		908.7
02-69	8.1	8.3	8.2	8.2	8.1	7.9	7.6	7.5	7.6	7.5	8.2	8.7	8.6	8.7	8.5	7.7	7.5	7.4	7.4	925.1P

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 01-69

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1969

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	01-69	
04-64	1.9																			588.5
01-65	5.5	9.2																		601.5
02-65	5.6	7.6	6.0																	610.4
03-65	6.3	7.8	7.1	8.2																622.5
04-65	6.9	8.2	7.8	8.9	9.4															636.6
01-66	7.1	8.2	7.9	8.5	8.7	8.1														649.1
02-66	6.6	7.4	7.0	7.3	7.0	5.9	3.7													655.0
03-66	6.2	6.8	6.4	6.5	6.1	5.0	3.5	3.2												660.2
04-66	6.0	6.6	6.2	6.2	5.8	5.0	3.9	4.0	4.9											668.1
01-67	5.3	5.7	5.3	5.2	4.7	3.7	2.7	2.4	1.9	1.0-										666.5
02-67	5.0	5.4	4.9	4.8	4.3	3.5	2.6	2.4	2.1	.7	2.4									670.5
03-67	5.0	5.3	4.9	4.8	4.4	3.7	3.0	2.8	2.7	2.0	3.5	4.6								678.0
04-67	4.9	5.1	4.8	4.6	4.2	3.6	3.0	2.9	2.8	2.3	3.4	3.9	3.3							683.5
01-68	4.9	5.2	4.8	4.7	4.4	3.9	3.4	3.3	3.3	3.0	4.0	4.6	4.6	5.9						693.3
02-68	5.1	5.3	5.0	5.0	4.7	4.2	3.8	3.8	3.9	3.7	4.7	5.3	5.5	6.6	7.4					705.8
03-68	5.0	5.2	5.0	4.9	4.6	4.2	3.8	3.8	3.9	3.8	4.6	5.0	5.1	5.8	5.7	4.0				712.8
04-68	4.9	5.1	4.9	4.8	4.5	4.1	3.8	3.8	3.8	3.7	4.4	4.7	4.8	5.1	4.9	3.6	3.2			718.5
01-69	4.8	5.0	4.7	4.6	4.4	4.0	3.7	3.7	3.7	3.6	4.2	4.4	4.4	4.6	4.3	3.3	2.9	2.6		723.1
02-69	4.7	4.8	4.6	4.5	4.2	3.9	3.6	3.5	3.6	3.5	4.0	4.2	4.1	4.2	3.9	3.1	2.7	2.5	2.3	727.3P

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 01-69

INITIAL QUARTER

P- PRELIMINARY

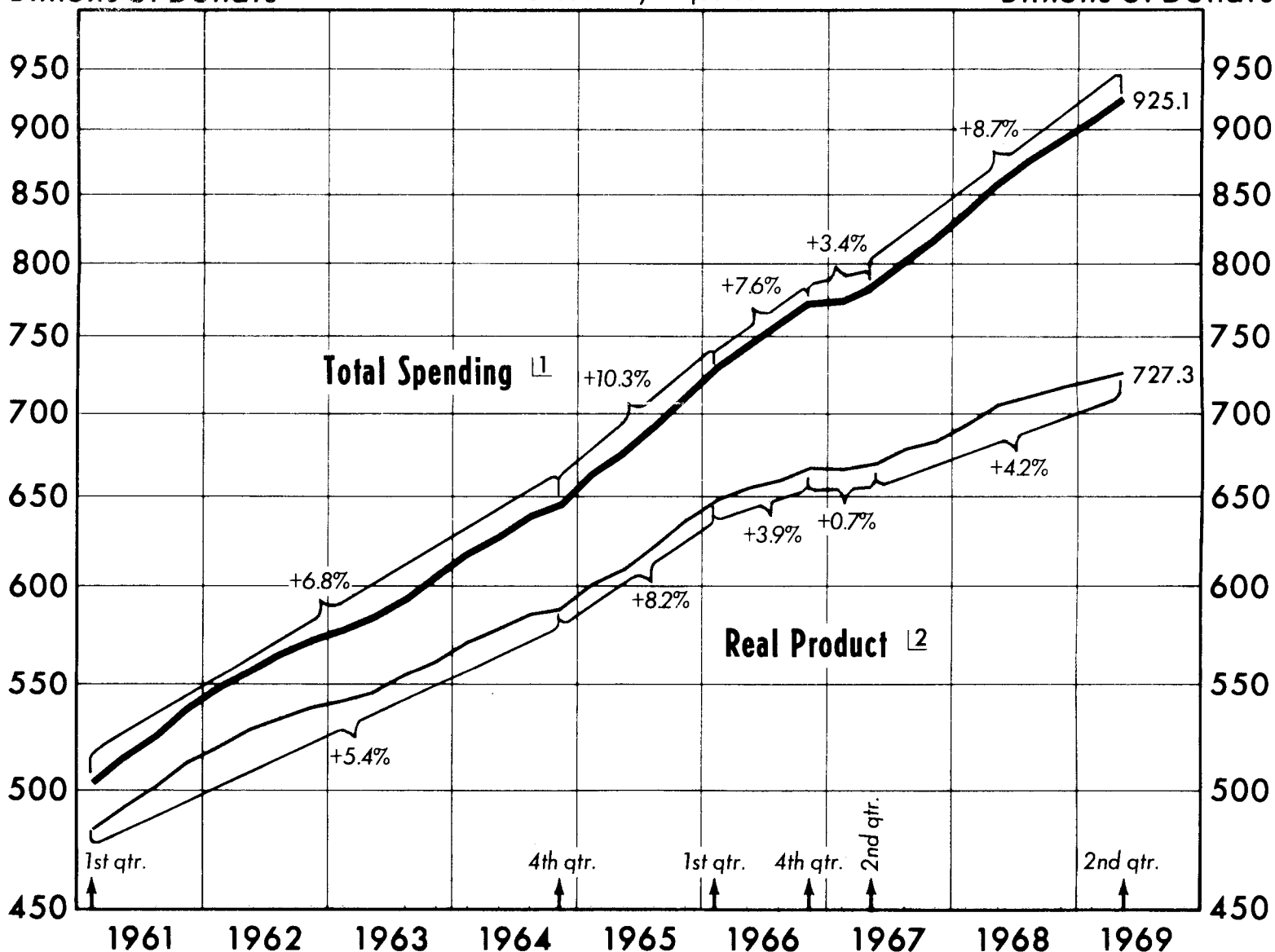
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1969

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: 2nd quarter preliminary

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
	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	01-69	
04-64	2.1																			637.4
01-65	5.7	9.4																		651.9
02-65	6.9	9.4	9.5																	666.8
03-65	7.6	9.5	9.5	9.5																682.1
04-65	8.3	9.9	10.0	10.3	11.1															700.3
01-66	8.7	10.0	10.2	10.4	10.9	10.6														718.2
02-66	8.1	9.2	9.1	9.0	8.9	7.8	5.0													727.1
03-66	8.3	9.2	9.2	9.2	9.1	8.4	7.3	9.6												744.0
04-66	7.8	8.5	8.4	8.2	8.0	7.2	6.1	6.6	3.7											750.8
01-67	7.8	8.5	8.3	8.2	8.0	7.4	6.5	7.1	5.8	7.9										765.2
02-67	7.0	8.4	8.3	8.2	8.0	7.5	6.9	7.3	6.5	8.0	8.1									780.2
03-67	7.7	8.3	8.1	8.0	7.8	7.3	6.8	7.2	6.5	7.5	7.3	6.5								792.6
04-67	7.7	8.2	8.1	7.9	7.7	7.3	6.9	7.2	6.7	7.4	7.3	6.9	7.3							806.6
01-68	8.1	8.6	8.5	8.5	8.4	8.1	7.7	8.1	7.9	8.7	8.9	9.2	10.6	14.1						833.6
02-68	8.1	9.5	8.5	8.4	8.3	8.0	7.7	8.1	7.8	8.5	8.7	8.8	9.6	10.7	7.5					848.8
03-68	8.2	8.6	8.6	8.5	8.4	8.2	7.9	8.3	8.1	8.7	8.9	9.0	9.7	10.5	8.7	10.0				869.2
04-68	8.1	8.5	8.4	8.3	8.2	8.0	7.8	8.0	7.9	8.4	8.5	8.5	8.9	9.4	7.8	8.0	6.0			882.0
01-69	8.2	8.5	8.5	8.4	8.3	8.1	7.9	8.2	8.0	8.5	8.6	8.7	9.0	9.4	8.2	8.5	7.7	9.4		902.1
02-69	8.0	8.4	8.3	8.3	8.2	8.0	7.8	8.0	7.8	8.3	8.3	8.3	8.6	8.8	7.8	7.9	7.2	7.6	6.1	915.6 ²

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 01-69

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1969

FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF 1958 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	6.1																			581.0
04-64	5.0	.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	7.3													638.4
02-66	5.7	5.7	6.6	6.4	6.2	5.6	4.0	.8												639.6
03-66	5.7	5.7	6.6	6.4	6.2	5.7	4.7	3.4	6.1											649.1
04-66	5.2	5.1	5.7	5.5	5.2	4.6	3.5	2.3	3.1	.3										649.5
01-67	5.2	5.1	5.7	5.5	5.2	4.7	3.9	3.1	3.9	2.8	5.3									658.0
02-67	5.3	5.2	5.7	5.5	5.3	4.9	4.2	3.6	4.4	3.8	5.6	5.8								667.4
03-67	5.0	4.9	5.4	5.1	4.9	4.5	3.9	3.4	3.9	3.3	4.4	3.9	2.0							670.7
04-67	4.8	4.7	5.1	4.9	4.7	4.3	3.7	3.2	3.6	3.2	3.9	3.4	2.2	2.5						674.8
01-68	5.2	5.1	5.5	5.4	5.2	4.9	4.5	4.1	4.6	4.3	5.2	5.1	4.9	6.4	10.5					691.8
02-68	5.0	5.0	5.3	5.2	5.0	4.7	4.3	4.0	4.4	4.1	4.8	4.7	4.4	5.2	6.6	2.9				696.8
03-68	5.1	5.0	5.4	5.2	5.0	4.8	4.4	4.1	4.5	4.3	4.9	4.8	4.6	5.3	6.3	4.2	5.6			706.3
04-68	4.9	4.8	5.1	4.9	4.8	4.5	4.2	3.9	4.2	4.0	4.5	4.4	4.1	4.5	5.1	3.3	3.5	1.5		709.0
01-69	4.9	4.8	5.1	4.9	4.8	4.5	4.2	4.0	4.3	4.1	4.5	4.4	4.2	4.6	5.0	3.7	3.9	3.1	4.7	717.2 ^P

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

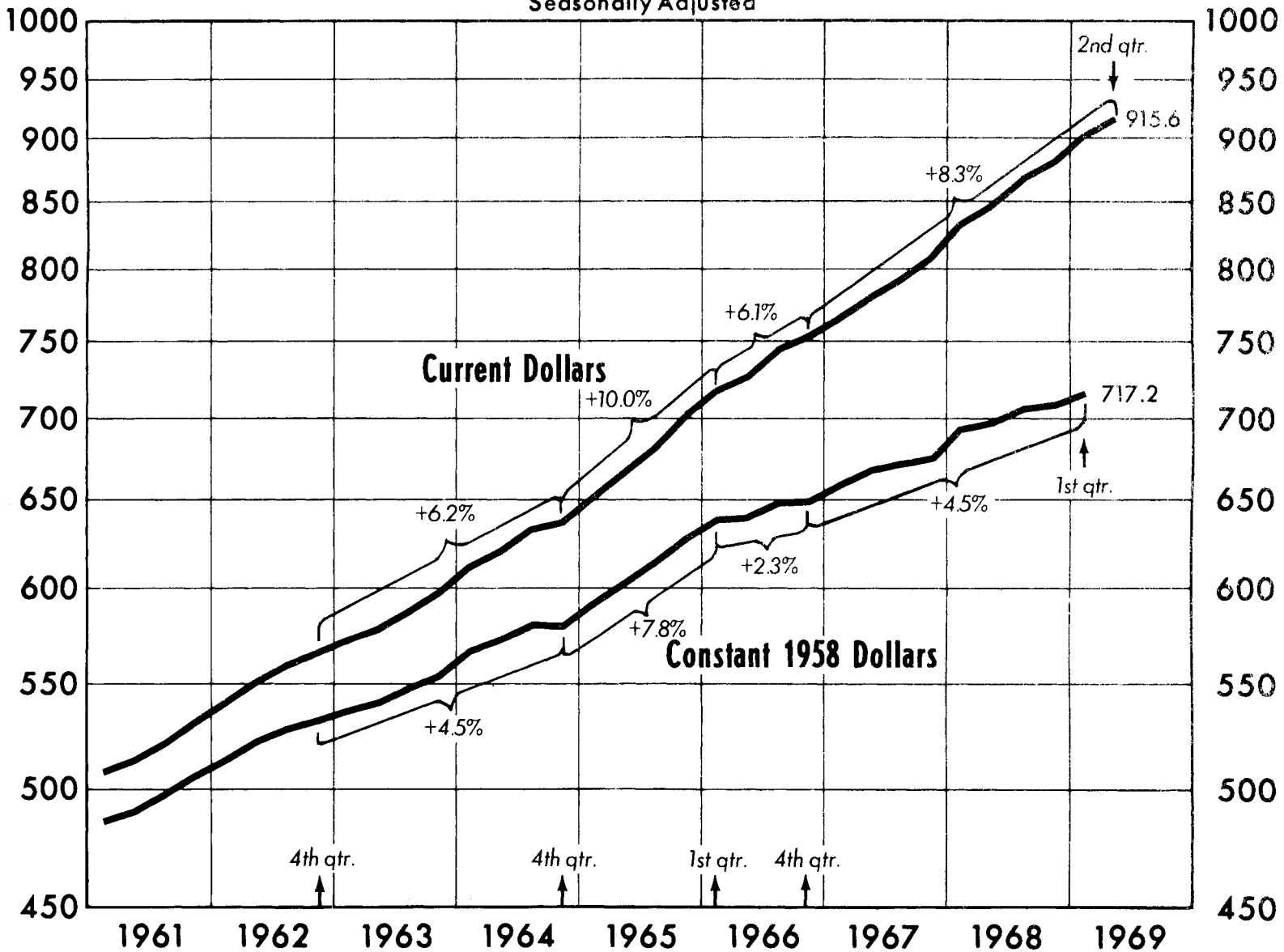
Final Sales

Total Spending Less Changes in Business Inventories

Ratio Scale
Billions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Billions of 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: Current-2nd quarter preliminary;

Constant-1st quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
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	3.1																			117.8
12-67	3.6	4.2																		118.2
01-68	3.8	4.1	4.1																	118.6
02-68	3.9	4.1	4.1	4.2																119.0
03-68	4.1	4.4	4.5	4.7	5.2															119.5
04-68	4.1	4.3	4.4	4.5	4.6	4.1														119.9
05-68	4.1	4.3	4.3	4.4	4.4	4.1	4.1													120.3
06-68	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2												120.9
07-68	4.6	4.8	4.8	5.0	5.1	5.1	5.5	6.1	6.1											121.5
08-68	4.5	4.7	4.7	4.8	4.9	4.9	5.1	5.4	5.1	4.0										121.9
09-68	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	4.7	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	4.8	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	4.6	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	4.6	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	4.6	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	4.9	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	5.1	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
05-69	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.4	5.3	5.3	5.4	5.7	5.5	5.6	6.1	6.7	7.3	5.9	3.9	126.8
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

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

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MCNTH																			1957-59 / 100
	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	05-69	
12-67	7.0																			106.8
01-68	5.8	4.6																		107.2
02-68	7.0	6.9	9.3																	108.0
03-68	5.6	5.4	5.7	2.3																108.2
04-68	4.6	4.3	4.2	1.7	1.1															108.3
05-68	4.4	3.9	3.7	1.9	1.7	2.2														108.5
06-68	4.1	3.6	3.4	2.0	1.9	2.2	2.2													108.7
07-68	4.1	3.7	3.6	2.5	2.5	3.0	3.4	4.5												109.1
08-68	3.2	2.7	2.4	1.3	1.1	1.1	.7	.0	4.3-											108.7
09-68	3.2	2.9	2.7	1.8	1.7	1.8	1.7	1.5	.0	4.5										109.1
10-68	3.0	2.6	2.4	1.5	1.4	1.5	1.3	1.1	.0	2.2	.0									109.1
11-68	3.2	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	3.1	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	3.6	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	3.7	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	4.4					111.1
03-69	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	3.8	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	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
06-69	4.1	4.0	3.9	3.6	3.7	3.9	4.0	4.1	4.1	5.0	5.0	5.7	5.7	6.3	5.5	5.8	5.5	7.2	4.4	113.2
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 05-69																				
INITIAL MONTH																				

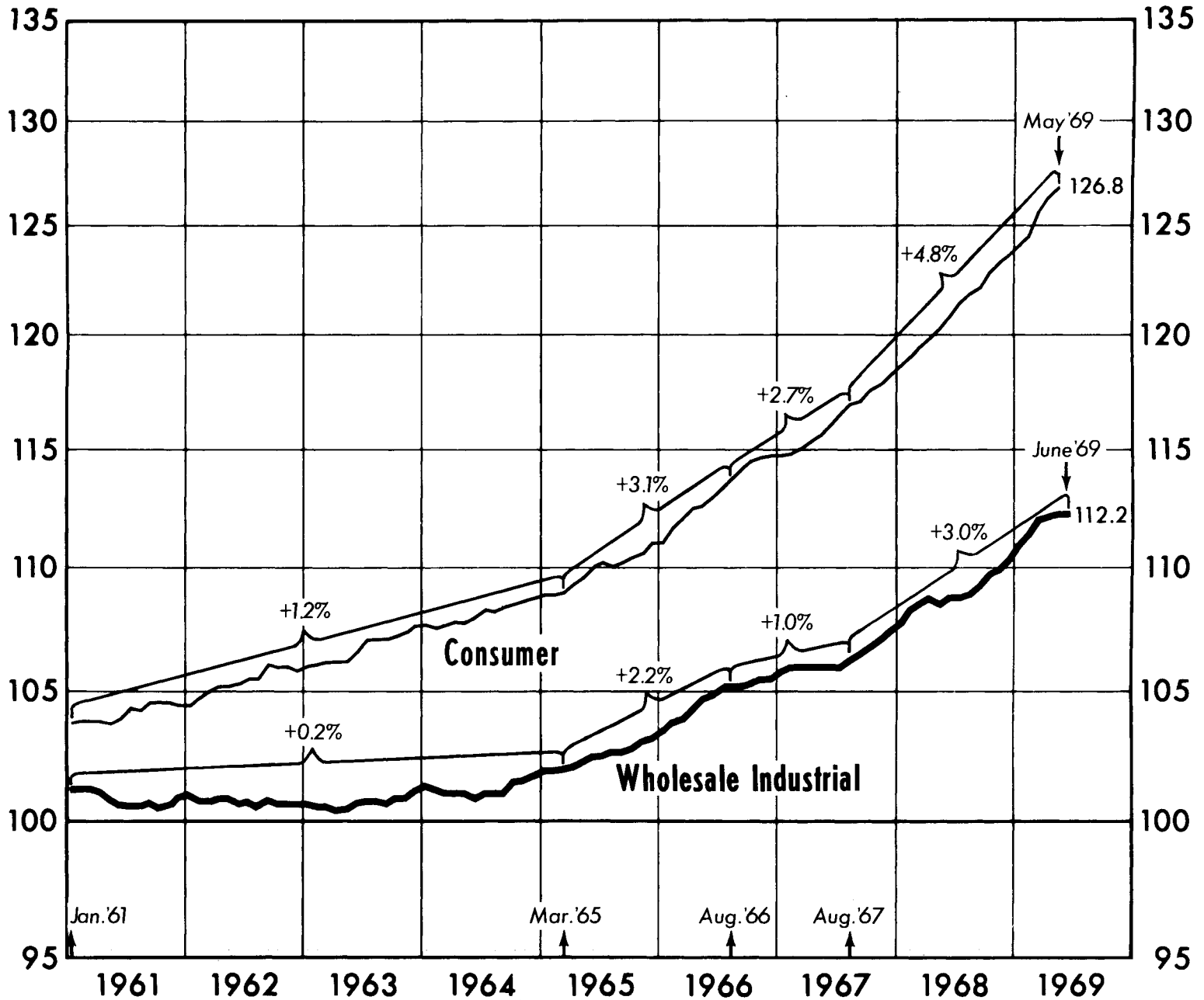
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 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: Consumer-May; Wholesale-June

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	05-69	
12-67	3.4																			107.4
01-68	4.0	4.6																		107.8
02-68	4.6	5.1	5.7																	108.3
03-68	4.3	4.6	4.5	3.4																108.6
04-68	3.9	4.0	3.8	2.8	2.2															108.8
05-68	2.8	2.7	2.2	1.1	.0	2.2-														108.6
06-68	2.7	2.6	2.2	1.4	.7	.0	2.2													108.8
07-68	2.4	2.3	1.9	1.1	.6	.0	1.1	.0												108.8
08-68	2.3	2.1	1.8	1.1	.7	.3	1.1	.6	1.1											108.9
09-68	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	2.6	2.4	2.0	1.7	1.7	2.5	2.5	3.4	4.5	5.7									109.7
11-68	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	2.6	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	3.0	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	3.1	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	3.3	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	3.2	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	3.1	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	1.1		112.2
06-69	3.0	3.0	2.9	2.7	2.6	2.7	3.1	3.1	3.4	3.7	3.7	3.4	3.6	3.7	2.8	2.2	.7	.5	.0	112.2
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 05-69																				
INITIAL MONTH																				

* NOT SEASONALLY ADJUSTED

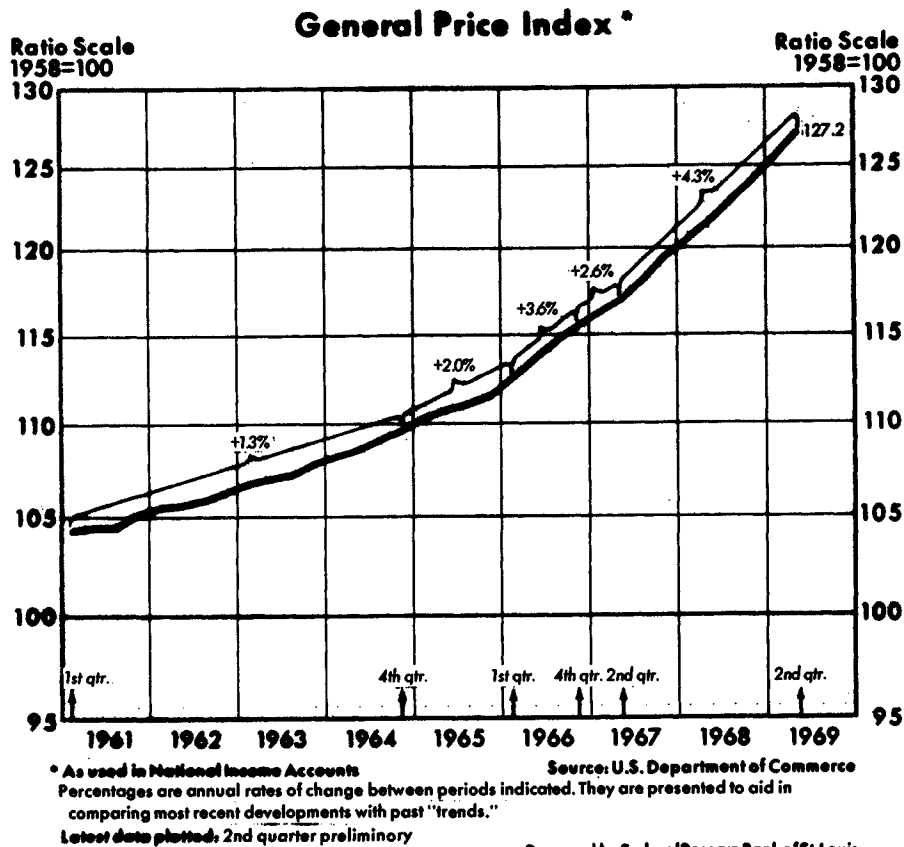
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1969

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

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	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	05-69	
12-67	17.5																			104.8
01-68	11.6	5.9																		105.3
02-68	13.4	12.0	16.5																	106.8
03-68	10.5	8.3	9.5	1.1																106.9
04-68	9.1	5.8	5.8	.0	1.1-															106.8
05-68	8.9	7.3	7.6	4.2	5.7	13.1														107.9
06-68	7.8	6.2	6.3	3.4	4.2	6.9	1.1													108.0
07-68	8.8	7.6	7.9	6.0	7.2	10.1	8.6	16.7												109.4
08-68	5.6	4.2	3.9	1.7	1.8	2.6	.7-	1.6-	17.1-											107.7
09-68	6.1	4.9	4.7	2.9	3.2	4.1	2.0	2.3	4.3-	10.5										108.6
10-68	4.2	3.0	2.7	.8	.8	1.1	1.1-	1.7-	7.1-	1.7-	12.5-									107.4
11-68	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	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	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	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	5.4	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	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	6.8	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
06-69	7.2	6.7	6.7	6.1	6.4	6.9	6.5	7.0	6.1	8.8	8.6	11.5	11.7	13.5	12.9	15.8	18.5	27.6	15.7	115.5
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 05-69																				
INITIAL MONTH																				

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1969



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

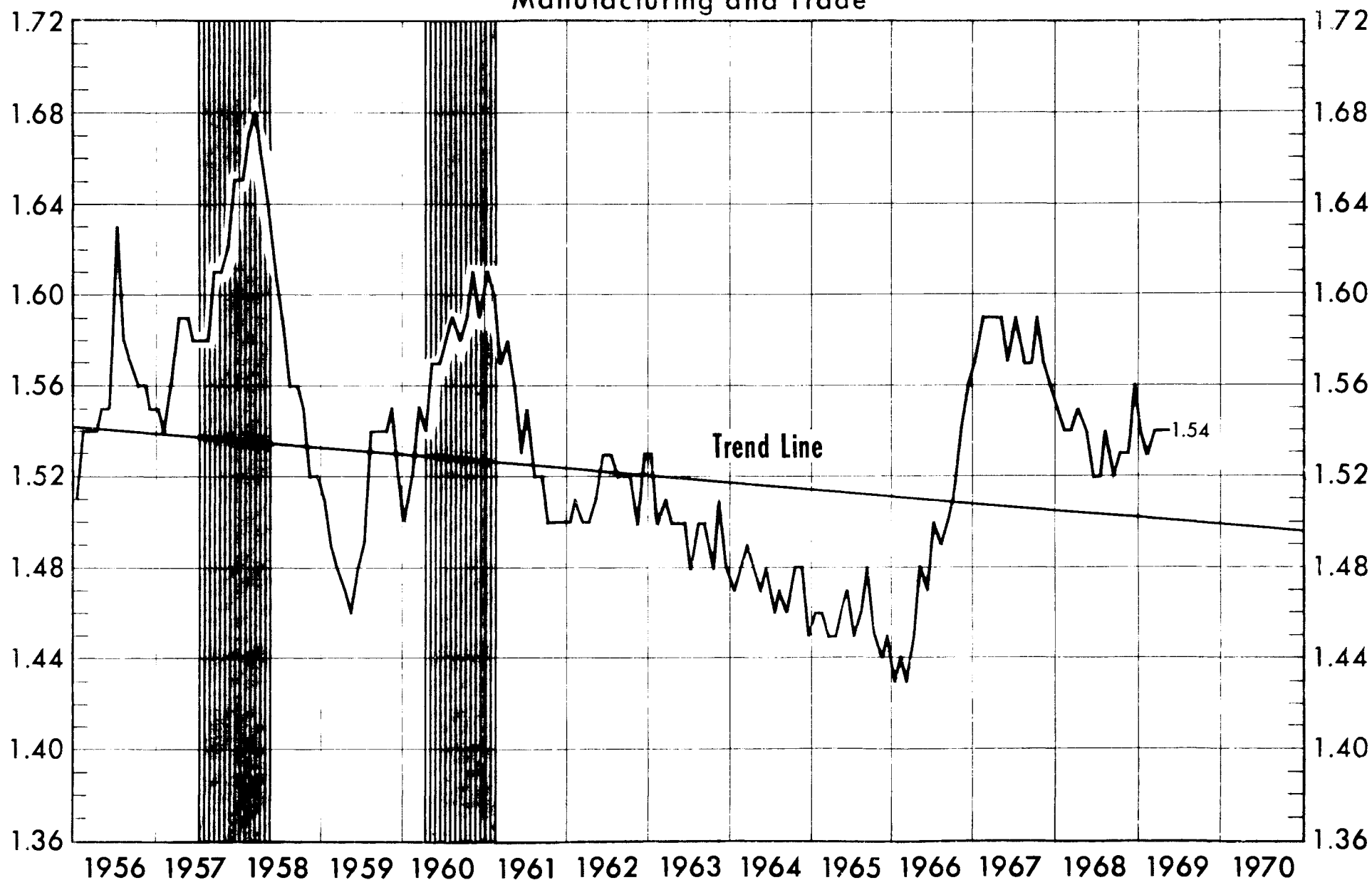
TERMINAL QUARTER	INITIAL QUARTER																			1958 / 100
	01-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	01-69	
04-64	1.9																		109.6	
01-65	2.0	2.2																	110.2	
02-65	2.0	2.0	1.8																110.7	
03-65	1.7	1.7	1.5	1.1															111.0	
04-65	1.8	1.7	1.6	1.5	1.8														111.5	
01-66	2.0	2.0	2.0	2.1	2.5	3.3													112.4	
02-66	2.3	2.4	2.4	2.5	3.0	3.6	4.0												113.5	
03-66	2.5	2.5	2.6	2.7	3.2	3.6	3.8	3.6											114.5	
04-66	2.5	2.6	2.7	2.8	3.2	3.5	3.6	3.4	3.2										115.4	
01-67	2.6	2.6	2.7	2.8	3.1	3.4	3.4	3.2	3.0	2.8									116.2	
02-67	2.5	2.6	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4								116.9	
03-67	2.7	2.8	2.8	2.9	3.2	3.3	3.4	3.2	3.1	3.1	3.3	4.2							118.1	
04-67	2.8	2.9	3.0	3.1	3.3	3.5	3.5	3.4	3.4	3.5	3.7	4.3	4.5						119.4	
01-68	2.9	3.0	3.0	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.7	4.1	4.1	3.7					120.5	
02-68	3.0	3.0	3.1	3.2	3.4	3.6	3.6	3.6	3.6	3.6	3.8	4.1	4.1	3.9	4.0				121.7	
03-68	3.0	3.1	3.2	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.8	4.1	4.1	3.9	4.0	4.0			122.9	
04-68	3.1	3.2	3.2	3.3	3.5	3.7	3.7	3.7	3.7	3.7	3.9	4.1	4.1	4.0	4.1	4.2	4.2		124.2	
01-69	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.8	3.8	3.9	4.0	4.2	4.3	4.2	4.3	4.4	4.6	4.6	125.7	
02-69	3.3	3.4	3.4	3.5	3.7	3.8	3.9	3.9	3.9	4.0	4.1	4.3	4.3	4.3	4.4	4.5	4.7	4.7	127.23	

05-64 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 01-69

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.

Latest data plotted: May