

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1969

RELEASED: December 19, 1969

Economic slowing has been underway since last summer and, in late fall, has become more pervasive. Output, productivity, income, employment, and sales growth have slackened in recent months while prices have continued to rise. Total spending and production movements usually precede price changes, whether in an upward or downward direction.

Payroll employment, probably a more reliable and meaningful magnitude than current total employment and unemployment figures, increased at a 1.6 per cent rate from July to November (pages 2 and 3), down from a 3.4 per cent rate in the previous twelve months. Industrial production growth, reversed by slowing demand and by work stoppages in the electrical equipment industry, declined at a 5.9 per cent rate in the July to November period (pages 4 and 5), after increasing 5.2 per cent in the previous year. The production of both business equipment and consumer goods has slowed. Among consumer goods, the production of automotive products and household goods and apparel has recently been well below early summer levels.

Personal income rose at a 5.1 per cent rate from August to November (pages 6 and 7), compared to an 8.8 per cent rate in the previous year and an 8.2 per cent rate in the 1966-68 period. Retail sales have been about unchanged since last spring (pages 6 and 7), compared with a 4.9 per cent rate of increase in the 1957-68 period. Retail sales adjusted for price increases have declined substantially in 1969.

Wholesale prices of industrial commodities have trended upward at about a 4 per cent rate over the past year (pages 13 and 14), after increasing at a 0.9 per cent rate in the 1957-68 period. Consumer prices increased 5.6 per cent in the year ending in October (pages 12 and 13), compared with a 2 per cent rate of increase from 1957 to 1968. During the past year there has been observed neither acceleration nor deceleration of upward price trends.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	4.5																			75,932
6-68	2.8	1.2																		76,005
7-68	2.0	0.7	0.2																	76,020
8-68	1.3	0.2	-0.3	-0.7																75,973
9-68	1.1	0.3	-0.0	-0.2	0.4															76,000
10-68	0.9	0.2	-0.0	-0.1	0.2	0.0														76,002
11-68	1.7	1.2	1.2	1.5	2.2	3.1	6.3													76,388
12-68	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1												76,765
1-69	2.8	2.6	2.8	3.2	4.0	4.9	6.6	6.8	7.5											77,229
2-69	3.3	3.2	3.4	3.9	4.7	5.5	7.0	7.2	7.8	8.1										77,729
3-69	3.1	2.9	3.1	3.5	4.1	4.7	5.7	5.5	5.3	4.3	0.6									77,767
4-69	2.6	2.4	2.5	2.8	3.2	3.6	4.3	3.9	3.3	2.0	-1.0	-2.5								77,605
5-69	2.0	1.8	1.8	2.0	2.3	2.5	2.9	2.3	1.6	0.1	-2.4	-3.8	-5.1							77,265
6-69	2.3	2.1	2.2	2.4	2.7	2.9	3.3	2.9	2.4	1.4	-0.2	-0.5	0.5	6.5						77,671
7-69	2.3	2.2	2.3	2.4	2.7	3.0	3.3	2.9	2.5	1.7	0.4	0.4	1.4	4.8	3.2					77,874
8-69	2.5	2.4	2.5	2.6	2.9	3.1	3.5	3.2	2.8	2.1	1.2	1.3	2.3	4.9	4.1	4.9				78,187
9-69	2.3	2.2	2.2	2.4	2.6	2.8	3.1	2.7	2.4	1.7	0.9	0.9	1.6	3.4	2.4	2.0	-0.9			78,127
10-69	2.3	2.2	2.3	2.4	2.6	2.8	3.1	2.8	2.4	1.9	1.2	1.2	1.9	3.3	2.5	2.3	1.1	3.1		78,325
11-69	2.4	2.2	2.3	2.4	2.6	2.8	3.0	2.8	2.5	2.0	1.3	1.4	2.0	3.2	2.6	2.4	1.6	2.9	2.7	78,497
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1969

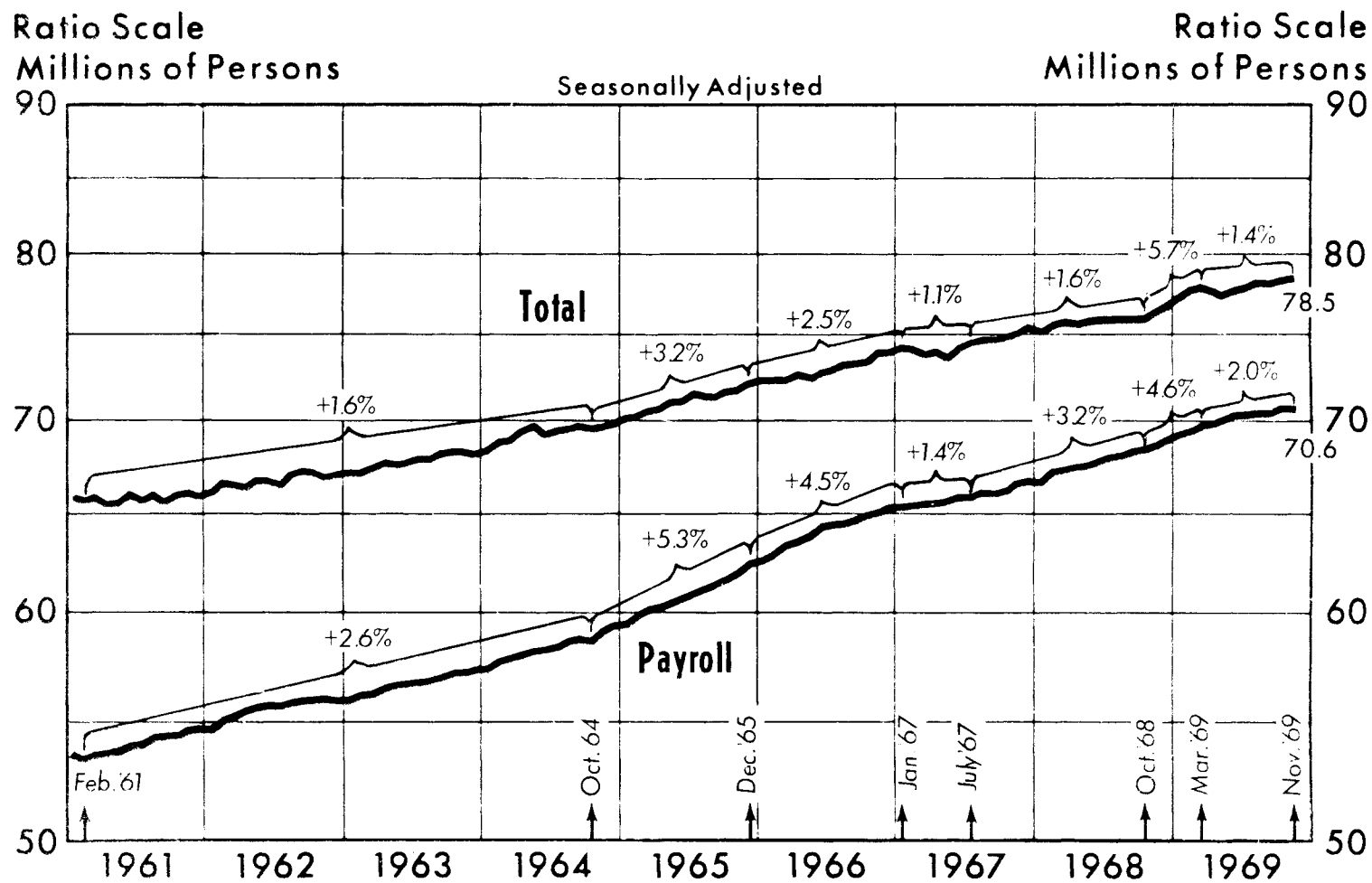
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	1.5																			67,550
6-68	3.2	4.8																		67,816
7-68	2.9	3.6	2.3																	67,945
8-68	2.8	3.2	2.4	2.6																68,088
9-68	2.6	2.9	2.3	2.2	1.9															68,195
10-68	2.9	3.1	2.7	2.9	3.0	4.2														68,427
11-68	3.1	3.3	3.0	3.2	3.4	4.2	4.2													68,664
12-68	3.1	3.4	3.1	3.3	3.5	4.0	4.0	3.8												68,875
1-69	3.4	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8											69,199
2-69	3.6	3.8	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1										69,487
3-69	3.6	3.8	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9									69,710
4-69	3.4	3.6	3.5	3.6	3.8	4.0	4.0	4.0	4.0	3.5	2.6	1.4								69,789
5-69	3.5	3.6	3.5	3.7	3.8	4.0	4.0	4.0	4.0	3.6	3.1	2.6	3.9							70,013
6-69	3.6	3.8	3.7	3.8	3.9	4.1	4.1	4.1	4.2	3.9	3.6	3.4	4.5	5.0						70,300
7-69	3.3	3.4	3.3	3.4	3.5	3.6	3.6	3.5	3.4	3.1	2.6	2.3	2.7	2.0	-0.9					70,247
8-69	3.4	3.5	3.4	3.5	3.5	3.7	3.6	3.6	3.6	3.2	2.9	2.7	3.1	2.8	1.7	4.4				70,500
9-69	3.0	3.1	3.0	3.1	3.1	3.2	3.1	3.0	2.9	2.6	2.2	2.0	2.1	1.6	0.5	1.2	-1.9			70,390
10-69	3.1	3.2	3.1	3.2	3.2	3.3	3.2	3.1	3.1	2.8	2.5	2.3	2.5	2.2	1.5	2.3	1.2	4.4		70,642P
11-69	2.9	3.0	2.9	2.9	3.0	3.0	3.0	2.9	2.8	2.5	2.2	2.0	2.1	1.7	1.1	1.6	0.7	2.0	-0.4	70,621P
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

P- PRELIMINARY

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."

Data for payroll employment revised from January 1967.

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									
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	13.3																			164.2
6-68	12.8	12.3																		165.8
7-68	9.9	6.8	1.5																	166.0
8-68	3.9	1.0	-4.3	-9.7																164.6
9-68	3.9	1.7	-1.7	-3.2	3.7															165.1
10-68	4.4	2.7	0.4	0.0	5.2	6.7														166.0
11-68	5.3	4.1	2.5	2.7	7.2	9.0	11.4													167.5
12-68	5.3	4.7	3.5	3.9	7.7	9.0	10.2	8.9												168.7
1-69	5.5	4.5	3.4	3.8	6.7	7.4	7.7	5.9	2.9											169.1
2-69	5.6	4.9	3.9	4.3	6.8	7.4	7.6	6.4	5.1	7.3										170.1
3-69	5.7	5.3	4.5	4.9	7.2	7.8	8.0	7.1	6.6	8.4	9.6									171.4
4-69	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
5-69	5.7	5.1	4.4	4.7	6.4	6.8	6.8	6.1	5.5	6.2	5.8	3.9	5.7							172.5
6-69	5.9	5.3	4.8	5.1	6.7	7.0	7.0	6.4	6.0	6.7	6.5	5.5	7.2	8.7						173.7
7-69	5.9	5.4	4.9	5.2	6.6	6.9	7.0	6.4	6.1	6.6	6.5	5.7	6.9	7.5	6.4					174.6
8-69	5.4	4.9	4.4	4.6	5.9	6.1	6.0	5.4	5.0	5.3	5.0	4.1	4.6	4.7	2.1	-2.0				174.3
9-69	4.9	4.4	3.9	4.1	5.2	5.3	5.2	4.6	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7			173.9
10-69	4.3	3.8	3.3	3.4	4.4	4.5	4.3	3.7	3.1	3.2	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4		173.1P
11-69	3.3	2.8	2.2	2.3	3.1	3.1	2.8	2.1	1.5	1.4	0.9	-0.3	-0.6	-1.6	-3.6	-5.9	-7.1	-9.3	-13.0	171.1P

4-68 5-68 6-68 7-68 8-68 9-68 10-68 11-68 12-68 1-69 2-69 3-69 4-69 5-69 6-69 7-69 8-69 9-69 10-69

INITIAL MONTH

P- PRELIMINARY

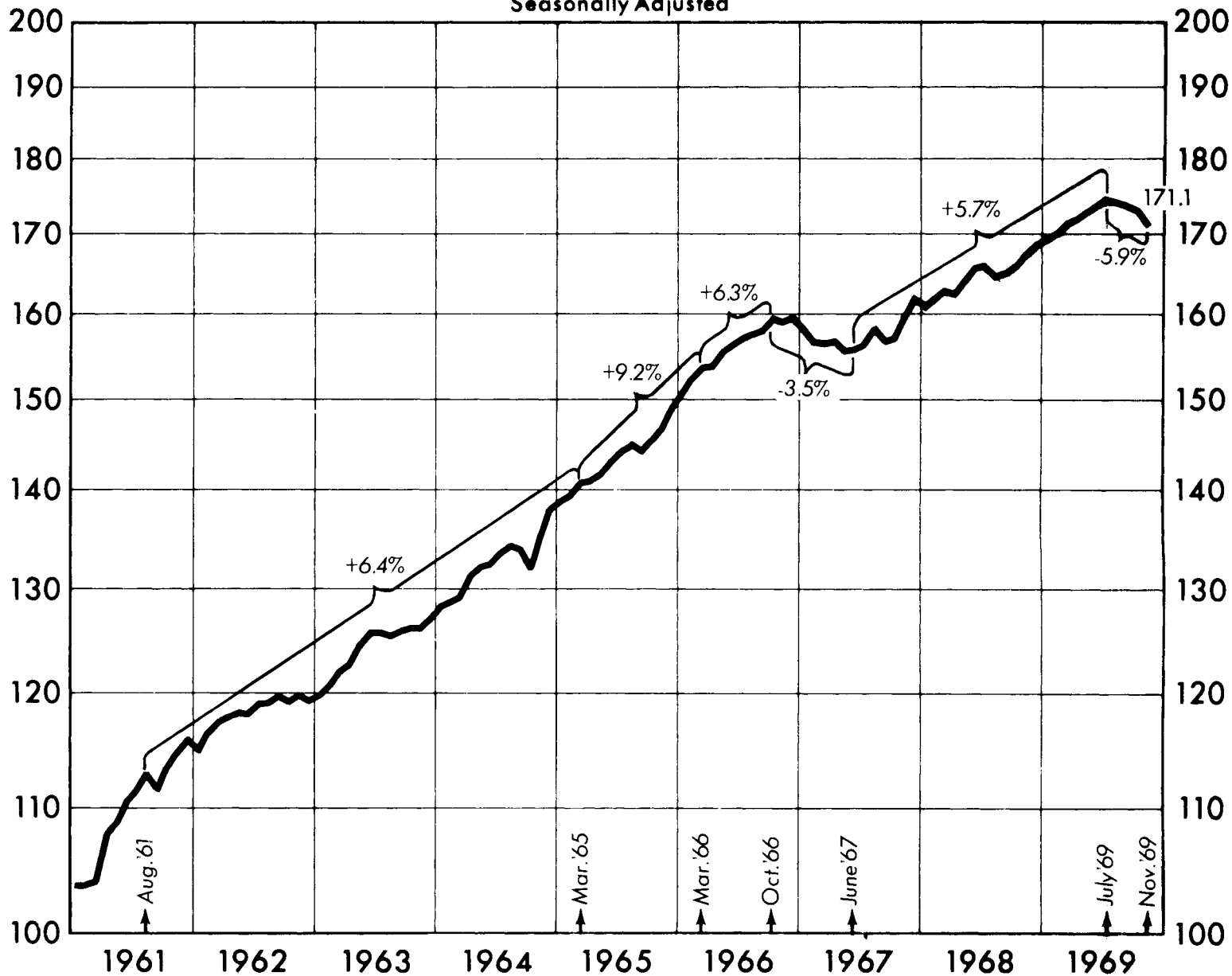
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DECEMBER 16, 1969

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: November preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	17.1																			28,158
6-68	12.0	7.1																		28,320
7-68	13.3	11.5	16.1																	28,674
8-68	10.8	8.8	9.7	3.7																28,760
9-68	4.6	1.7	-0.1	-7.3	-17.0															28,316
10-68	6.6	4.7	4.0	0.3	-1.3	17.4														28,697
11-68	6.3	4.7	4.2	1.4	0.6	10.8	4.7													28,806
12-68	3.0	1.2	0.2	-2.7	-4.2	0.4	-7.1	-17.5												28,347
1-69	5.8	4.5	4.1	2.2	1.9	7.3	4.1	3.9	30.8											28,989
2-69	6.5	5.4	5.2	3.7	3.7	8.4	6.3	6.9	21.7	13.1										29,289
3-69	4.4	3.2	2.8	1.3	0.9	4.3	1.8	1.2	8.3	-1.5	-14.3									28,916
4-69	5.9	5.0	4.8	3.6	3.6	6.9	5.3	5.4	12.0	6.4	3.2	24.2								29,442
5-69	5.3	4.4	4.1	3.0	2.9	5.7	4.2	4.1	9.0	4.2	1.3	10.2	-2.3							29,386
6-69	4.9	4.0	3.7	2.7	2.6	5.0	3.5	3.4	7.4	3.2	0.8	6.4	-1.4	-0.6						29,371
7-69	3.7	2.8	2.5	1.5	1.3	3.3	1.8	1.5	4.5	0.7	-1.6	1.8	-4.7	-5.9	-10.9					29,090
8-69	4.2	3.4	3.1	2.2	2.0	4.0	2.7	2.5	5.3	2.1	0.4	3.6	-1.0	-0.5	-0.5	11.1				29,346
9-69	3.7	2.9	2.6	1.7	1.6	3.3	2.1	1.9	4.3	1.4	-0.2	2.4	-1.5	-1.3	-1.5	3.5	-3.5			29,259
10-69	4.3	3.6	3.4	2.6	2.5	4.2	3.2	3.0	5.3	2.8	1.4	4.1	1.1	1.8	2.4	7.3	5.4	15.2		29,605P
11-69	3.5	2.8	2.5	1.8	1.6	3.1	2.1	1.9	3.9	1.5	0.3	2.2	-0.6	-0.3	-0.2	2.7	0.0	1.8	-10.0	29,346P
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

P- PRELIMINARY

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

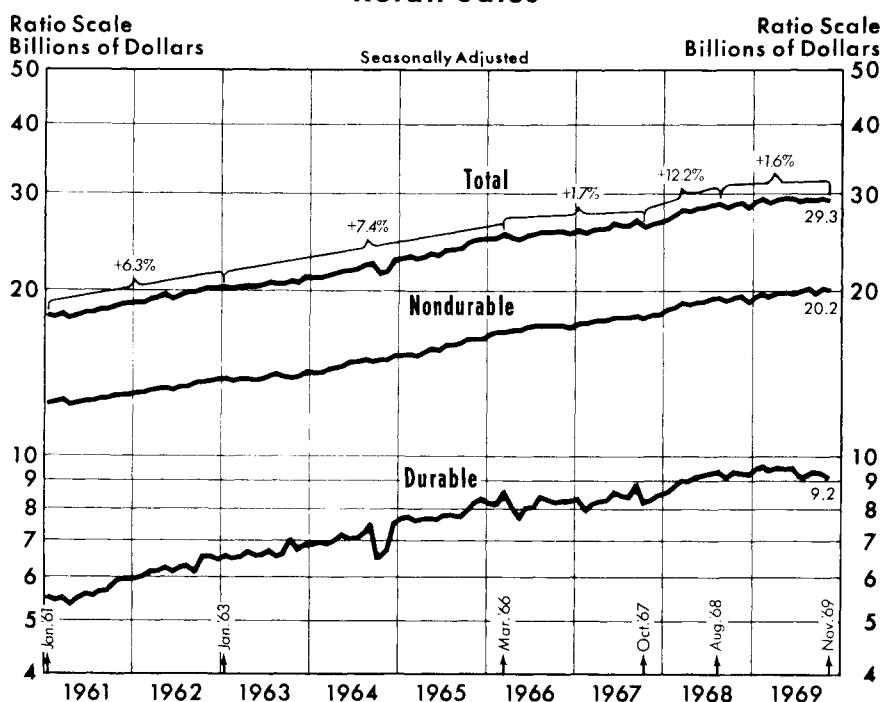
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 12, 1969

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	11.2																			680.2
6-68	10.9	10.5																		685.9
7-68	10.3	9.9	9.3																	691.0
8-68	10.1	9.7	9.3	9.2																696.1
9-68	9.8	9.5	9.2	9.1	9.0															701.1
10-68	9.7	9.4	9.1	9.1	9.0	9.1														706.2
11-68	9.7	9.4	9.2	9.2	9.1	9.2	9.4													711.5
12-68	9.4	9.2	9.0	8.9	8.8	8.8	8.6	7.9												716.0
1-69	8.9	8.6	8.3	8.2	8.0	7.7	7.3	6.2	4.6											718.7
2-69	8.9	8.7	8.4	8.3	8.1	8.0	7.7	7.2	6.8	9.0										723.9
3-69	9.2	9.0	8.8	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9									730.7
4-69	9.1	8.9	8.7	8.6	8.6	8.5	8.4	8.2	8.3	9.6	9.8	7.8								735.3
5-69	9.0	8.8	8.6	8.6	8.5	8.4	8.3	8.2	9.2	9.2	9.2	7.9	7.9							740.0
6-69	9.1	8.9	8.8	8.7	8.7	8.6	8.6	8.5	9.6	9.4	9.5	8.7	9.1	10.4						746.1
7-69	9.1	8.9	8.8	8.7	8.7	8.7	8.6	8.5	8.6	9.3	9.4	8.7	9.1	9.6	8.9					751.4
8-69	9.1	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.8	9.4	9.5	9.0	9.3	9.8	9.5	10.2				757.5
9-69	8.9	8.8	8.6	8.6	8.5	8.5	8.4	8.4	8.4	8.9	8.9	8.4	8.5	8.6	8.1	7.7	5.2			760.7
10-69	8.7	8.5	8.4	8.3	8.3	8.2	8.1	8.0	8.0	8.4	8.4	7.9	7.9	7.9	7.2	6.7	5.0	4.8		763.7P
11-69	8.5	8.3	8.2	8.1	8.1	8.0	7.9	7.8	7.8	8.1	8.0	7.5	7.5	7.4	6.8	6.3	5.1	5.0	5.1	766.9P
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

P- PRELIMINARY

Retail Sales

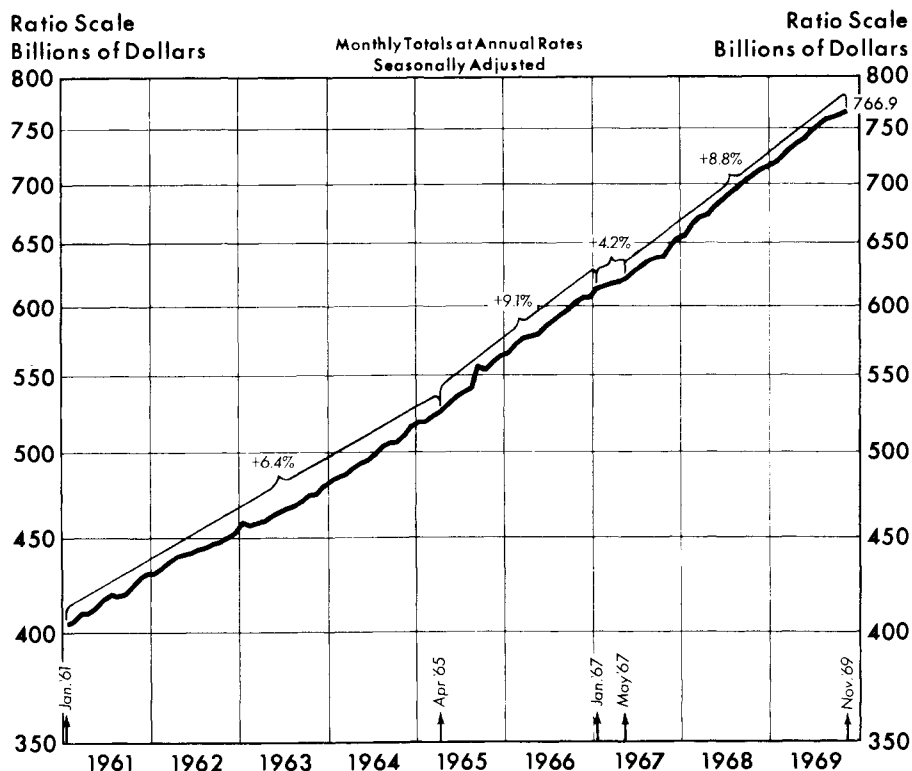


Source: U.S. Department of Commerce
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

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**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	
1-65	11.4																			662.8
2-65	9.7	8.0																		675.7
3-65	9.6	8.7	9.4																	691.1
4-65	10.1	9.6	10.4	11.4																710.0
1-66	10.3	10.1	10.8	11.4	11.4															729.5
2-66	9.9	9.6	10.0	10.2	9.6	7.8														743.3
3-66	9.5	9.2	9.4	9.4	8.7	7.4	7.0													755.9
4-66	9.3	9.0	9.2	9.1	8.5	7.6	7.5	8.1												770.7
1-67	8.4	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8											774.2
2-67	8.1	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.9										783.5
3-67	8.2	7.8	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9									800.4
4-67	8.2	7.9	7.8	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1								816.1
1-68	8.3	8.0	8.0	7.9	7.5	7.0	6.9	6.9	6.7	7.9	8.9	8.9	9.7							835.3
2-68	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
3-68	8.5	8.3	8.3	8.2	8.0	7.6	7.6	7.7	7.6	8.6	9.4	9.5	10.0	10.1	8.5					876.4
4-68	8.5	8.3	8.3	8.2	7.9	7.6	7.6	7.7	7.6	8.5	9.1	9.1	9.4	9.2	8.0	7.6				892.5
1-69	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
2-69	8.3	8.2	8.2	8.1	7.8	7.6	7.6	7.6	7.6	8.2	8.6	8.6	8.7	8.5	7.7	7.4	7.4	7.3		924.8
3-69	8.3	8.1	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.2	8.6	8.5	8.6	8.4	7.8	7.6	7.6	7.6	8.0	942.8
4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69		
INITIAL QUARTER																				

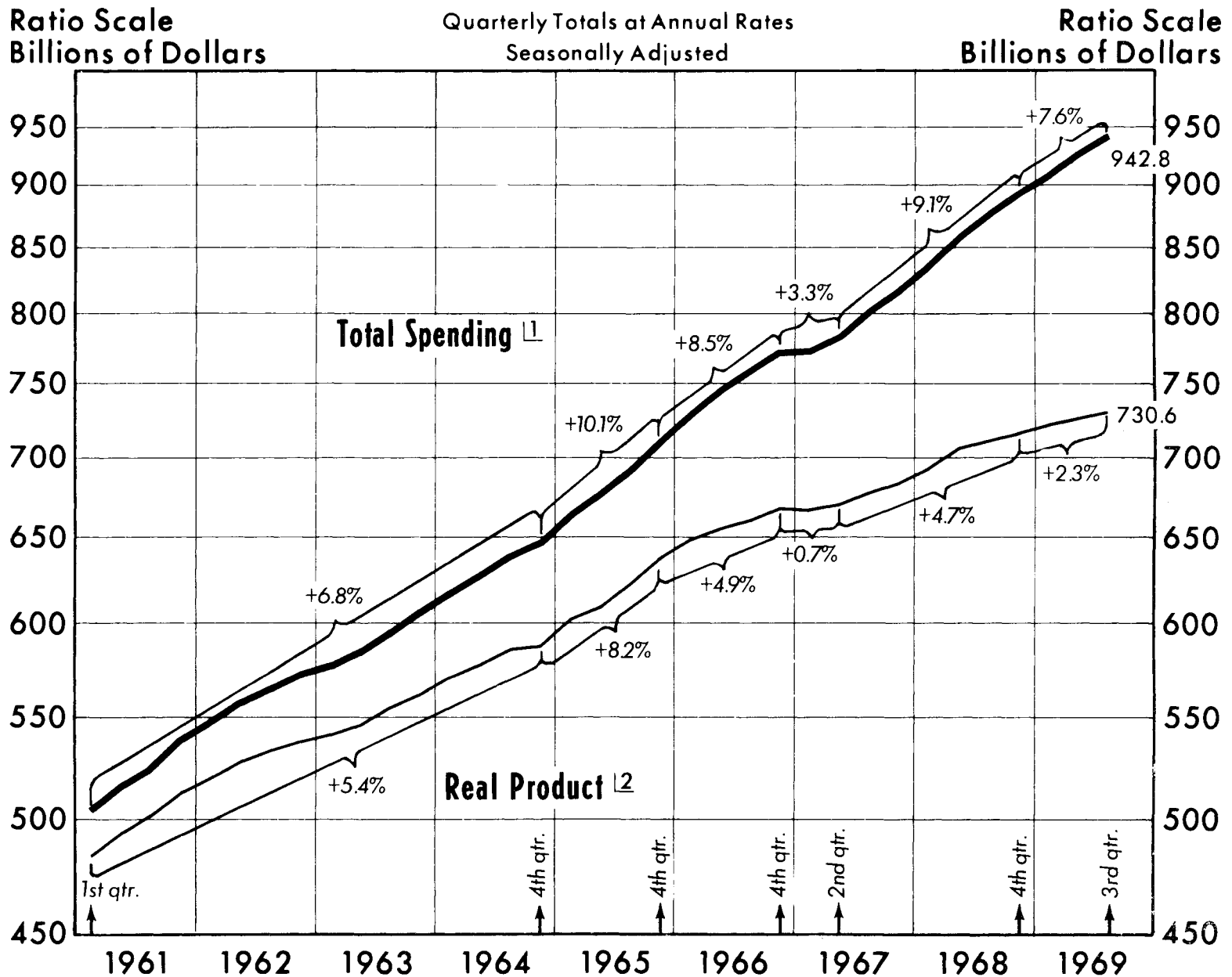
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 17, 1969

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

UNRECORDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69		
1-65	9.2																			601.6	
2-65	7.6	6.0																		610.4	
3-65	7.8	7.1	8.2																	622.5	
4-65	8.2	7.8	8.8	9.4																636.6	
1-66	8.2	7.9	8.5	8.7	8.1															649.1	
2-66	7.4	7.0	7.3	7.0	5.9	3.7														655.0	
3-66	6.8	6.4	6.5	6.1	5.0	3.4	3.2													660.2	
4-66	6.5	6.2	6.2	5.8	4.9	3.9	4.0	4.9												668.1	
1-67	5.7	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0											666.5	
2-67	5.4	4.9	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4										670.5	
3-67	5.3	4.9	4.8	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5									678.0	
4-67	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	
1-68	5.2	4.8	4.7	4.4	3.9	3.3	3.3	3.3	3.0	4.0	4.6	4.6	5.9							693.3	
2-68	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	
3-68	5.2	5.0	4.9	4.6	4.2	3.8	3.8	3.9	3.8	4.4	5.0	5.1	5.8	5.7	4.0					712.8	
4-68	5.1	4.8	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	
1-69	5.0	4.7	4.6	4.4	4.0	3.7	3.7	3.7	3.6	4.2	4.6	4.4	4.6	4.3	3.3	2.9	2.6			723.1	
2-69	4.8	4.5	4.5	4.2	3.9	3.5	3.5	3.6	3.4	3.8	4.1	4.0	4.2	3.8	3.0	2.6	2.3	2.0		726.7	
3-69	4.7	4.4	4.3	4.1	3.7	3.4	3.4	3.4	3.3	3.7	3.9	3.8	3.9	3.6	2.8	2.5	2.3	2.1	2.2	730.6	
4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69			
INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 17, 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: 3rd 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 ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	
1-65	9.4																			651.9
2-65	9.4	9.5																		666.8
3-65	9.5	9.5	9.5																	682.1
4-65	9.9	10.0	10.3	11.1																700.3
1-66	10.0	10.2	10.4	10.9	10.6															718.2
2-66	1.2	9.1	9.0	8.9	7.8	5.1														727.1
3-66	3.1	9.2	9.2	9.1	8.4	7.3	9.6													744.0
4-66	8.5	8.4	8.2	8.0	7.2	6.1	6.6	3.7												750.8
1-67	8.5	8.3	8.2	8.0	7.3	6.5	7.0	5.8	7.9											765.2
2-67	8.4	8.3	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1										780.2
3-67	8.2	8.1	8.0	7.8	7.3	6.8	7.1	6.5	7.5	7.3	6.5									792.6
4-67	8.2	8.1	7.9	7.7	7.3	6.3	7.2	6.7	7.4	7.3	6.9	7.3								806.6
1-68	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
2-68	8.5	8.5	8.4	8.4	8.0	7.7	8.0	7.8	8.5	8.6	8.8	9.6	10.7	7.5						848.8
3-68	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
4-68	8.5	8.4	8.3	8.2	8.0	7.8	8.0	7.9	8.4	8.5	8.5	8.9	9.3	7.8	8.0	6.0				882.0
1-69	8.5	8.5	8.4	8.4	8.1	7.9	8.2	8.0	8.5	8.6	8.9	9.0	9.4	8.2	8.5	7.7	9.4			902.1
2-69	8.4	8.4	8.3	8.2	8.0	7.8	8.1	7.9	8.4	8.4	8.5	8.7	9.0	8.0	8.1	7.5	8.3	7.2		917.9
3-69	8.3	8.3	8.2	8.1	7.9	7.7	7.9	7.8	8.2	8.2	8.2	8.4	8.6	7.7	7.8	7.2	7.6	6.7	6.3	932.0
4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69		
INITIAL QUARTER																				

INITIAL QUARTER

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

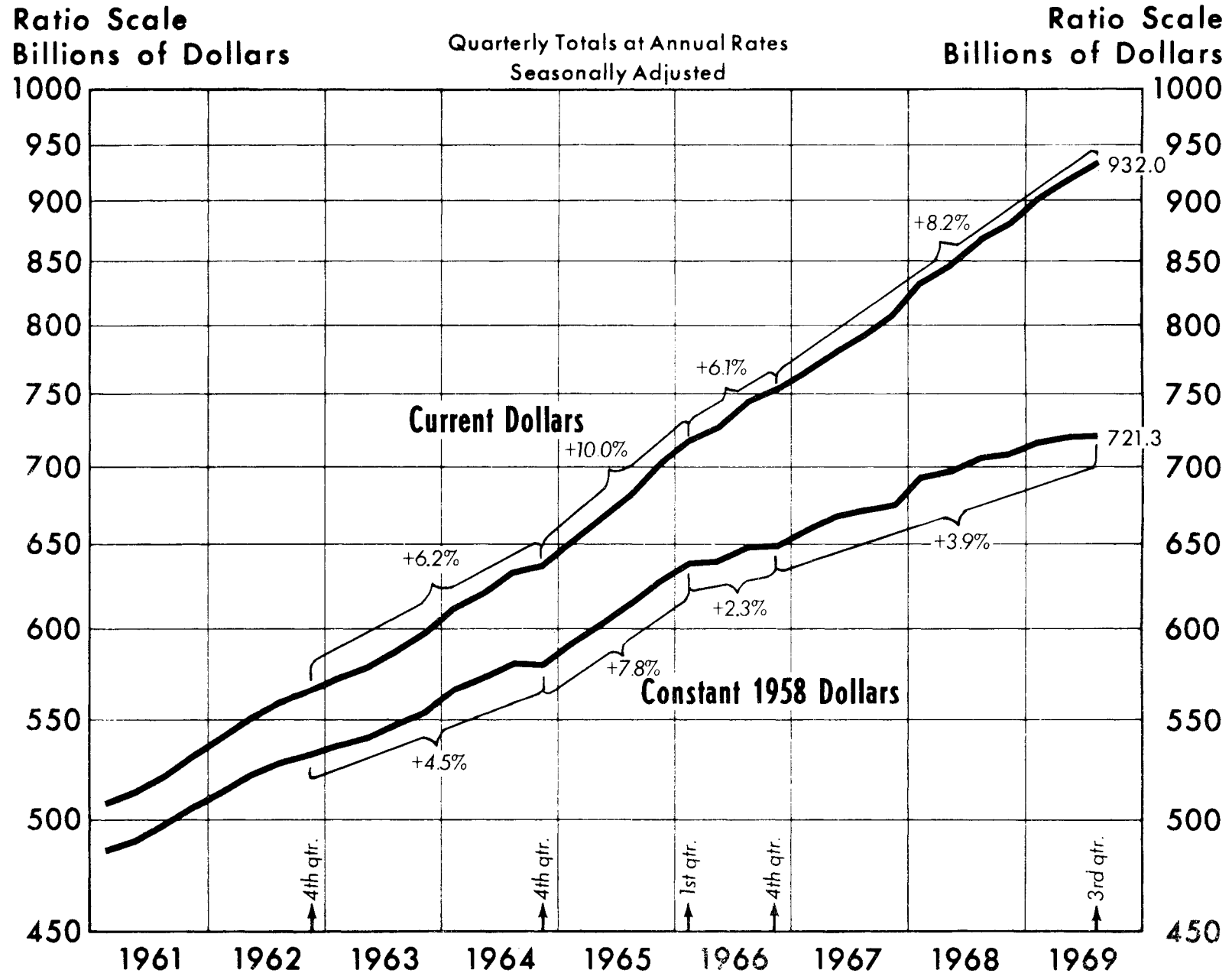
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 17, 1969

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	
1-65	7.6																			591.7
2-65	7.6	7.2																		602.1
3-65	7.7	7.7	8.1																	614.0
4-65	1.0	8.1	8.5	9.0																627.3
1-66	7.8	7.9	8.1	8.1	7.3															638.4
2-66	8.0	8.4	8.2	8.0	8.0	8.8														639.6
3-66	8.5	8.4	8.2	8.0	8.7	8.4	6.1													649.1
4-66	2.7	5.5	5.2	4.6	3.5	2.3	3.1	0.2												649.5
1-67	5.7	5.5	5.2	4.7	3.9	3.1	3.9	2.8	5.3											658.0
2-67	5.7	5.5	5.3	4.9	4.2	3.6	4.3	3.8	5.6	5.8										667.4
3-67	5.4	5.1	4.9	4.5	3.9	3.3	3.9	3.3	4.4	3.9	2.0									670.7
4-67	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
1-68	5.5	5.3	5.2	4.9	4.4	4.1	4.6	4.3	5.2	5.1	4.9	6.4	10.5							691.8
2-68	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
3-68	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
4-68	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
1-69	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
2-69	4.9	4.7	4.6	4.4	4.0	3.8	4.1	3.9	4.2	4.1	3.9	4.2	4.5	3.3	3.4	2.7	3.3	2.0		720.7
3-69	4.7	4.5	4.3	4.1	3.3	3.5	3.8	3.6	3.9	3.7	3.5	3.7	3.9	2.8	2.8	2.1	2.3	1.1	0.3	721.3
4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69		
INITIAL QUARTER																				

INITIAL QUARTER

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
	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69
4-68	4.1																		119.9
5-68	4.1	4.1																	120.3
6-68	4.8	5.1	6.2																120.9
7-68	5.1	5.4	6.1	6.1															121.5
8-68	4.9	5.1	5.4	5.1	4.0														121.9
9-68	4.6	4.7	4.8	4.4	3.5	3.0													122.2
10-68	4.9	5.1	5.3	5.0	4.7	5.0	7.1												122.9
11-68	4.9	5.1	5.2	5.0	4.8	5.0	6.0	5.0											123.4
12-68	4.7	4.8	4.9	4.7	4.4	4.5	5.0	4.0	3.0										123.7
1-69	4.6	4.7	4.8	4.6	4.3	4.4	4.7	4.0	3.5	4.0									124.1
2-69	4.7	4.7	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.4	4.9								124.6
3-69	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
4-69	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
5-69	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
6-69	5.4	5.5	5.6	5.5	5.5	5.6	5.9	5.8	5.9	6.4	6.9	7.4	6.5	5.8	7.8				127.6
7-69	5.4	5.5	5.6	5.6	5.5	5.7	5.9	5.8	5.9	6.3	6.7	7.1	6.3	5.8	6.8	5.8			128.2
8-69	5.4	5.5	5.5	5.5	5.5	5.6	5.8	5.7	5.8	6.1	6.4	6.7	6.0	5.6	6.1	5.3	4.8		128.7
9-69	5.4	5.5	5.6	5.5	5.5	5.6	5.8	5.7	5.8	6.1	6.4	6.6	6.0	5.6	6.0	5.4	5.3	5.7	129.3
10-69	5.4	5.4	5.5	5.5	5.4	5.5	5.7	5.6	5.7	5.9	6.2	6.3	5.8	5.5	5.8	5.3	5.1	5.2	129.8
	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

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

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69
5-68	2.2																		108.5
6-68	2.2	2.2																	108.7
7-68	3.0	3.4	4.5																109.1
8-68	1.1	0.7	0.0	-4.3															108.7
9-68	1.8	1.7	1.5	0.0	4.5														109.1
10-68	1.5	1.3	1.1	0.0	2.2	0.0													109.1
11-68	2.1	2.0	2.0	1.4	3.4	2.8	5.6												109.6
12-68	2.1	2.1	2.0	1.5	3.1	2.6	3.9	2.2											109.8
1-69	3.0	3.1	3.2	3.0	4.5	4.5	6.0	6.2	10.3										110.7
2-69	3.1	3.2	3.3	3.2	4.5	4.5	5.6	5.6	7.3	4.4									111.1
3-69	3.4	3.5	3.7	3.6	4.8	4.8	5.8	5.9	7.1	5.5	6.7								111.7
4-69	3.3	3.4	3.5	3.4	4.4	4.4	5.2	5.1	5.8	4.4	4.4	2.2							111.9
5-69	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
6-69	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	4.3					113.2
7-69	3.7	3.8	3.9	3.8	4.6	4.6	5.2	5.1	5.5	4.8	4.8	4.4	5.1	2.7	1.1				113.3
8-69	3.5	3.6	3.7	3.6	4.3	4.3	4.7	4.6	5.0	4.2	4.2	3.7	4.1	2.1	1.1	1.1			113.4
9-69	3.4	3.5	3.6	3.5	4.2	4.1	4.5	4.4	4.6	4.0	3.9	3.4	3.7	2.1	1.4	1.6	2.1		113.6
10-69	3.5	3.6	3.6	3.6	4.2	4.1	4.5	4.4	4.6	4.0	3.9	3.6	3.8	2.6	2.1	2.5	3.2	4.3	114.0
11-69	3.7	3.8	3.9	3.8	4.4	4.4	4.7	4.7	4.9	4.4	4.3	4.1	4.3	3.4	3.2	3.8	4.7	6.0	114.7
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69

INITIAL MONTH

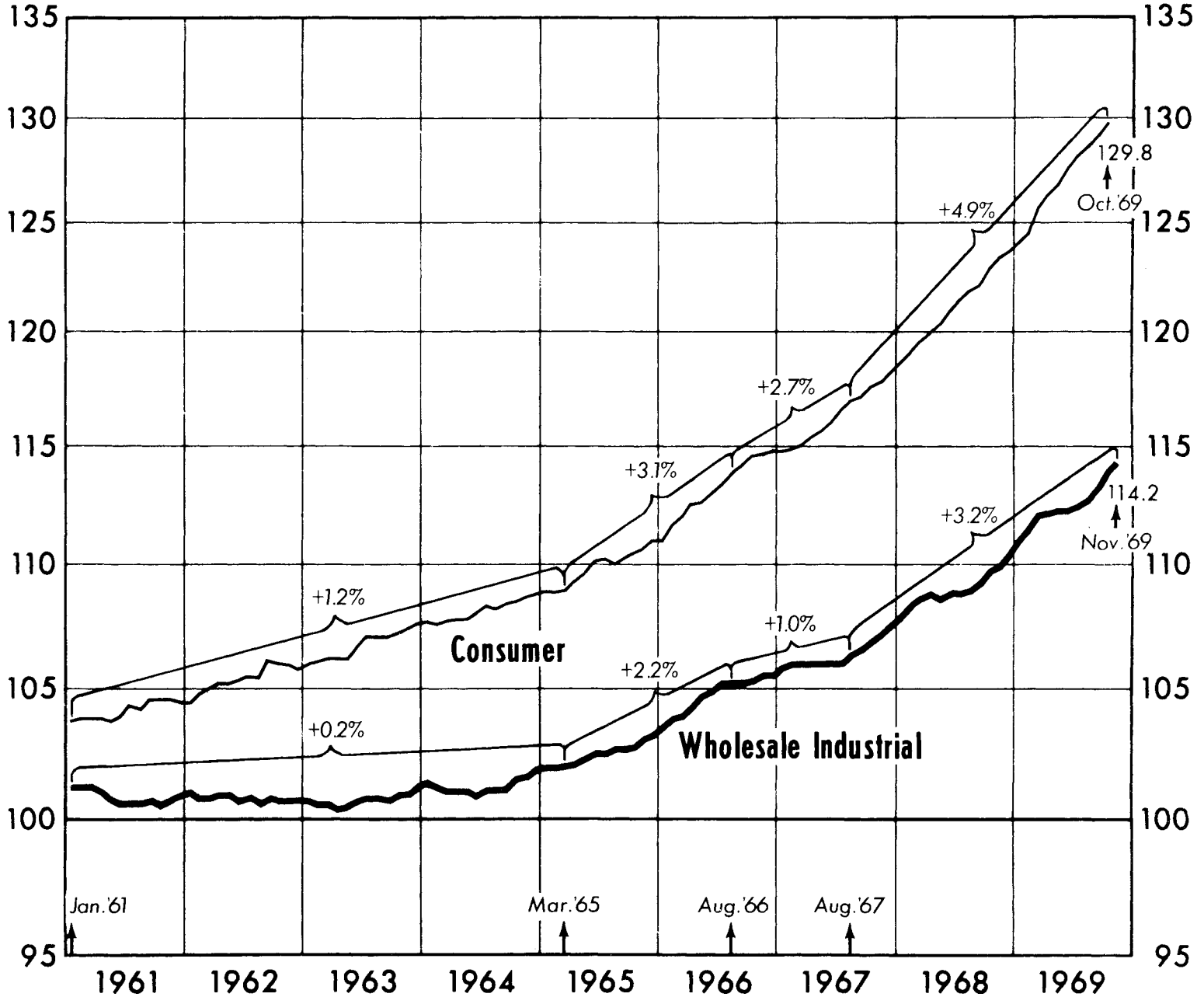
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 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 - October;

Wholesale - November

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1957-59 = 100									
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	-2.2																		108.6	
6-68	0.0	2.2																	108.8	
7-68	0.0	1.1	0.0																108.8	
8-68	0.3	1.1	0.6	1.1															108.9	
9-68	0.9	1.7	1.5	2.2	3.4														109.2	
10-68	1.7	2.4	2.5	3.4	4.5	5.6													109.7	
11-68	1.7	2.4	2.4	3.1	3.7	3.9	2.2												109.9	
12-68	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3											110.2	
1-69	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9										110.9	
2-69	2.9	3.5	3.6	4.1	4.6	4.9	4.7	5.6	6.7	5.5									111.4	
3-69	3.2	3.8	3.9	4.4	4.9	5.2	5.1	5.8	6.7	6.1	6.7								112.0	
4-69	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	
5-69	2.9	3.3	3.4	3.8	4.1	4.1	3.9	4.2	4.4	3.6	2.9	1.1	1.1						112.2	
6-69	2.7	3.1	3.1	3.4	3.6	3.7	3.4	3.6	3.7	2.8	2.2	0.7	0.5	0.0					112.2	
7-69	2.6	3.0	3.1	3.3	3.5	3.5	3.3	3.4	3.4	2.7	2.2	1.1	1.1	1.1	2.2				112.4	
8-69	2.7	3.1	3.1	3.4	3.6	3.6	3.4	3.5	3.6	3.0	2.5	1.7	1.9	2.2	3.3	4.4			112.8	
9-69	2.8	3.2	3.2	3.5	3.6	3.7	3.5	3.6	3.6	3.1	2.8	2.2	2.4	2.7	3.6	4.3	4.3		113.2	
10-69	3.0	3.4	3.4	3.7	3.8	3.9	3.7	3.9	3.9	3.5	3.2	2.8	3.1	3.5	4.3	5.1	5.4	6.5	113.8	
11-69	3.1	3.4	3.5	3.7	3.9	3.9	3.8	3.9	4.0	3.6	3.4	3.0	3.2	3.6	4.3	4.9	5.1	5.4	4.3	114.2
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

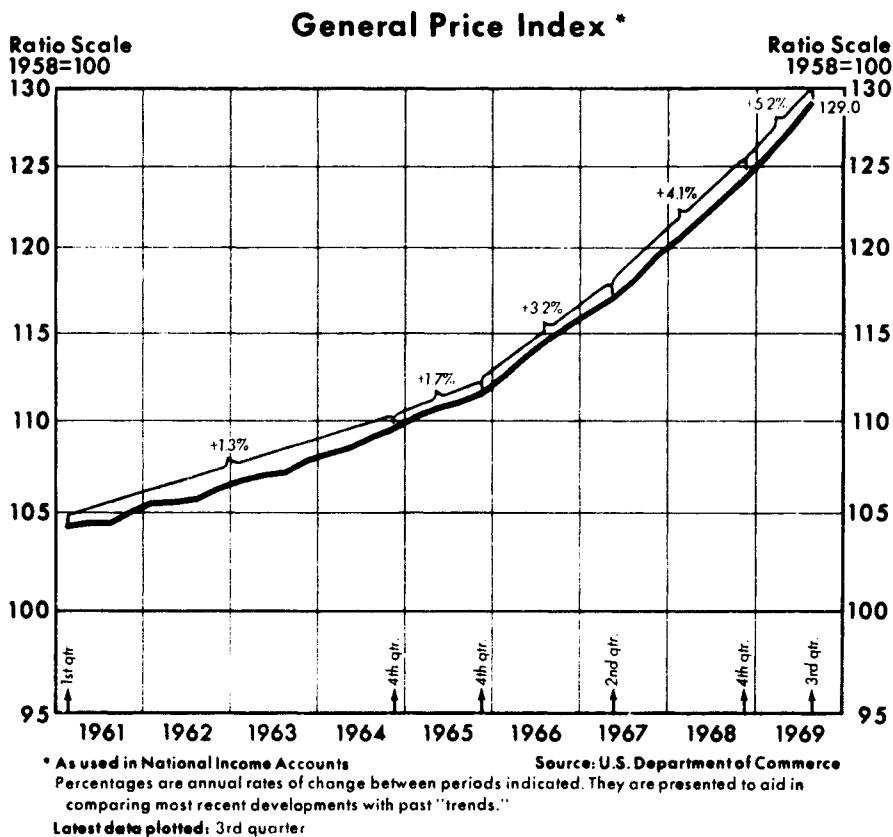
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 9, 1969
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1957-59 = 100									
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	
5-68	13.1																		107.9	
6-68	6.9	1.1																	108.0	
7-68	10.1	8.6	16.7																109.4	
8-68	2.5	-0.7	-1.7	-17.1															107.7	
9-68	4.1	2.0	2.2	-4.3	10.5														108.6	
10-68	1.1	-1.1	-1.7	-7.1	-1.7	-12.5													107.4	
11-68	2.4	0.7	0.7	-3.0	2.2	-1.6	10.5												108.3	
12-68	2.3	0.8	0.7	-2.2	2.0	-0.7	5.7	1.1											108.4	
1-69	3.8	2.7	2.9	0.7	4.7	3.4	9.2	8.6	16.6										109.8	
2-69	3.6	2.6	2.8	0.9	4.3	3.1	7.4	6.4	9.2	2.2									110.0	
3-69	4.0	3.1	3.3	1.8	4.8	3.9	7.5	6.8	8.8	5.0	7.9								110.7	
4-69	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	
5-69	6.3	5.7	6.2	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.8	19.9	40.7						114.1	
6-69	6.9	6.5	6.9	6.1	8.8	8.6	11.5	11.7	13.5	12.9	15.8	18.5	27.6	15.8					115.5	
7-69	6.5	6.0	6.4	5.6	7.9	7.7	10.2	10.1	11.5	10.7	12.4	13.6	17.7	7.6	0.0				115.5	
8-69	5.4	4.9	5.2	4.4	6.4	6.0	8.1	7.8	8.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0			114.6	
9-69	4.9	4.4	4.6	3.8	5.6	5.2	7.0	6.7	7.3	6.2	6.8	6.6	7.5	0.5	-4.1	-6.1	-3.1		114.3	
10-69	4.6	4.2	4.3	3.6	5.2	4.8	6.4	6.1	6.6	5.5	5.9	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0	114.3	
11-69	5.2	4.8	5.0	4.3	5.9	5.6	7.1	6.8	7.4	6.5	7.0	6.9	7.5	2.8	0.4	0.5	3.9	7.6	15.7	115.7
	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED



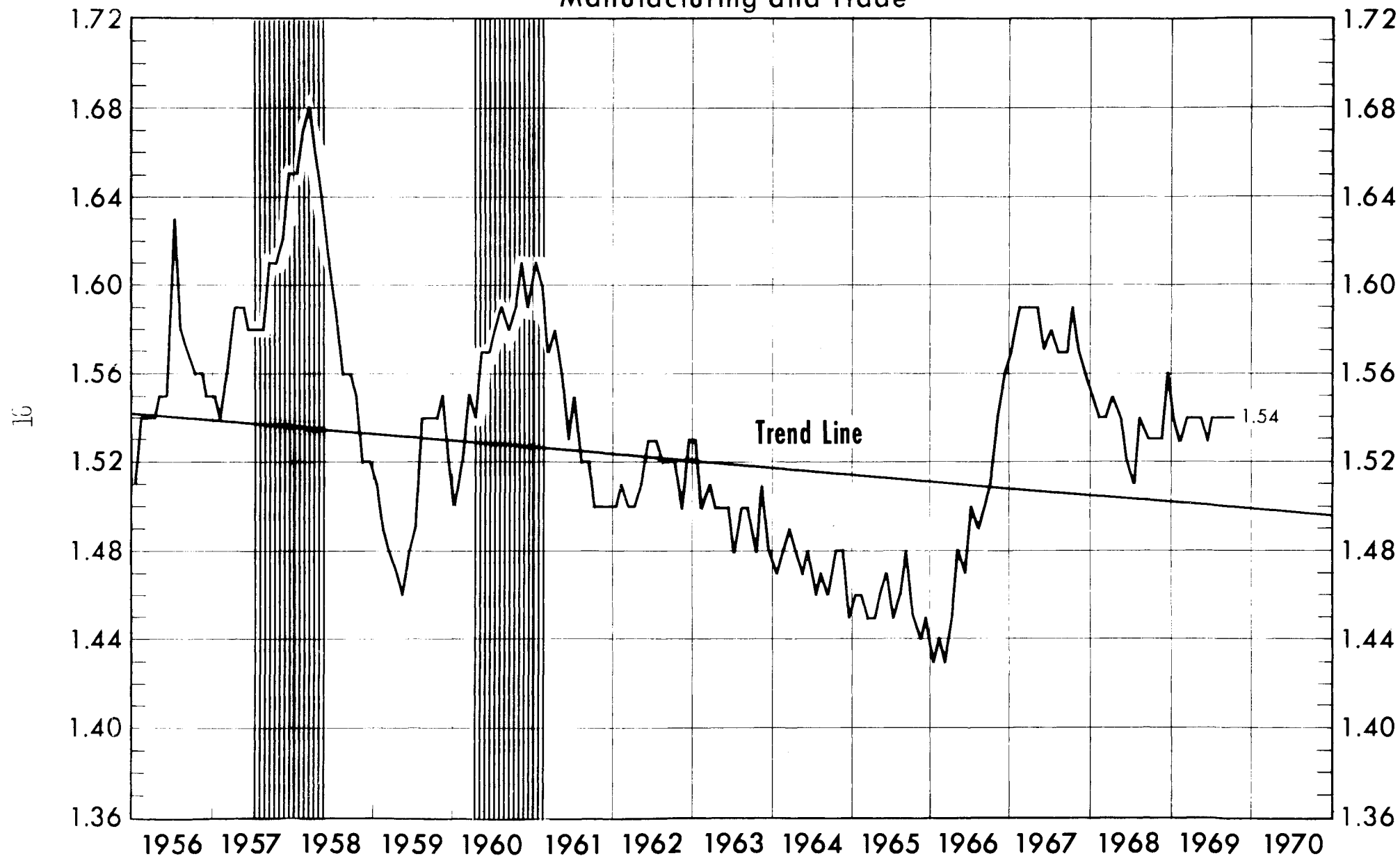
Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100	
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	
1-65	2.2																			110.2
2-65	2.0	1.8																		110.7
3-65	1.7	1.5	1.1																	111.0
4-65	1.7	1.6	1.5	1.0																111.5
1-66	2.0	2.0	2.1	2.5	3.3															112.4
2-66	2.4	2.4	2.5	3.0	3.6	4.0														113.5
3-66	2.5	2.6	2.7	3.2	3.6	3.8	3.6													114.5
4-66	2.6	2.7	2.8	3.2	3.5	3.6	3.4	3.2												115.4
1-67	2.6	2.7	2.8	3.1	3.4	3.4	3.2	3.0	2.8											116.2
2-67	2.6	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4										116.9
3-67	2.8	2.8	2.9	3.1	3.3	3.4	3.2	3.1	3.1	3.3	4.2									118.1
4-67	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
1-68	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
2-68	3.0	3.1	3.2	3.4	3.6	3.6	3.5	3.5	3.6	3.8	4.1	4.1	3.9	4.0						121.7
3-68	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
4-68	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	4.3				124.2
1-69	3.3	3.3	3.4	3.6	3.8	3.8	3.8	3.8	3.9	4.0	4.2	4.2	4.2	4.3	4.4	4.6	4.9			125.7
2-69	3.4	3.5	3.6	3.7	3.9	3.9	3.9	3.9	4.0	4.1	4.4	4.4	4.4	4.5	4.6	4.8	5.1	5.2		127.3
3-69	3.5	3.6	3.7	3.8	4.0	4.0	4.0	4.1	4.1	4.3	4.5	4.5	4.5	4.6	4.8	5.0	5.2	5.3	5.4	129.0
	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	
	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: October