NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1969 RELEASED: January 21, 1970

Total spending advanced at a 4.4 per cent annual rate from the third to the fourth quarter of 1969, down sharply from the 7.6 per cent increase of the previous year. The fourth quarter gain in total spending was comprised entirely of price increases. Real product remained essentially unchanged, declining at a 0.1 per cent rate, compared with a 2.5 per cent increase in the previous year. Real final sales (total spending less changes in inventories, adjusted for price increases) rose at a 1.4 per cent rate in the fourth quarter, after increasing 2.1 per cent in the previous year.

Final sales rose at a 5.8 per cent rate in the last quarter of 1969, compared with a 7.2 per cent rise in the previous year. Inventory accumulation and Federal Government spending, which had buoyed economic activity in the third quarter by accounting for 35 per cent of the third quarter rise in total spending, made a negative contribution to the change in overall spending in the fourth quarter.

Industrial production, employment, and income data also indicate the development of a slowing trend in the economy since last summer. Industrial production declined at a 5 per cent rate from July to December, after rising about 5 per cent in the previous year. Payroll employment was about unchanged in the August to December period, compared with a 3.5 per cent increase in the previous year. Personal income rose at about a 5 per cent rate during the last five months of the year, after increasing at about a 9 per cent annual rate in the first seven months of 1969.

Prices rose at a 4.7 per cent rate from the third to the fourth quarter, down from the 5.2 per cent rate of increase for the previous three quarters, but markedly above the 3.3 per cent 1965-68 rate. Wholesale prices rose at a 3.9 per cent rate in the July to December period, about the same as in the previous year. Consumer prices increased at a 5.9 per cent rate from July to December, compared with a 5.5 per cent rise in the previous year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	11-69	THOUSANDS OF PERSONS
6-68	1.2																			76,095
7-68	0.7	0.2																		76,020
8-68	0.2	-0.3	-0.7																	75,973
9-68	0.3	-0.0	-0.2	0.4																76,000
10-68	0.2	-0.0	-0.1	0.2	0.0															76,002
11-68	1.2	1.2	1.5	2.2	3.1	6.3														76,388
12-68	1.9	2.0	2.4	3.2	4.1	6.2	6.1													76,765
1-69	2.6	2.8	3.2	4.0	4.9	6.6	6.8	7.5												77,229
2-69	3.2	3.4	3.9	4.7	5.5	7.0	7.2	7.8	8.1											77,729
3-69	2.9	3.1	3.5	4.1	4.7	5.7	5.5	5.3	4.3	0.6										77,767
4-69	2.4	2.5	2.8	3.2	3.6	4.3	3.9	3.3	2.0	-1.0	-2.5									77,605
5-69	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	2.1	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	2.2	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	2.4	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	2.2	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	2.2	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	2.2	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
12-69	2.4	2.4	2.5	2.8	2.9	3.1	2.9	2.6	2.2	1.6	1.7	2.3	3.4	2.9	2.8	2.3	3.4	3.5	4.4	78,779
	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	11-69	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1970

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	11-69	THOUSANDS OF PERSONS
6-68	4.8																			67,816
7-68	3.6	2.3																		67,945
8-68	3.2	2.4	2.6																	68,088
9-68	2.9	2.3	2.2	1.9																68,195
10-68	3.1	2.7	2.9	3.0	4.2															68,427
11-68	3.3	3.0	3.2	3.4	4.2	4.2														68,664
12-68	3.4	3.1	3.3	3.5	4.0	4.0	3.8													68,875
1-69	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8												69,199
2-69	3.8	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1											69,487
3-69	3.8	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9										69,710
4-69	3.6	3.5	3.6	3.8	4.0	4.0	4.0	4.0	3.5	2.6	1.4									69,789
5-69	3.6	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	3.8	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	3.6	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	3.5	3.4	3.5	3.5	3.7	3.6	3.6	3.6	3.2	2.8	2.7	3.1	2.8	1.7	4.4					70,500
9-69	3.1	3.0	3.1	3.1	3.2	3.1	3.0	2.8	2.6	2.2	2.0	2.1	1.6	0.5	1.2	-1.9				70,390
10-69	3.2	3.1	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.3	2.5	2.2	1.5	2.3	1.3	4.5			70,651
11-69	3.0	2.9	3.0	3.0	3.1	3.0	2.9	2.8	2.5	2.2	2.0	2.1	1.8	1.2	1.7	0.9	2.3	0.0		70,658P
12-69	2.9	2.8	2.8	2.8	2.9	2.8	2.7	2.6	2.3	2.0	1.8	1.8	1.5	1.0	1.3	0.6	1.4	-0.1	-0.2	70,639P
	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	11-69	

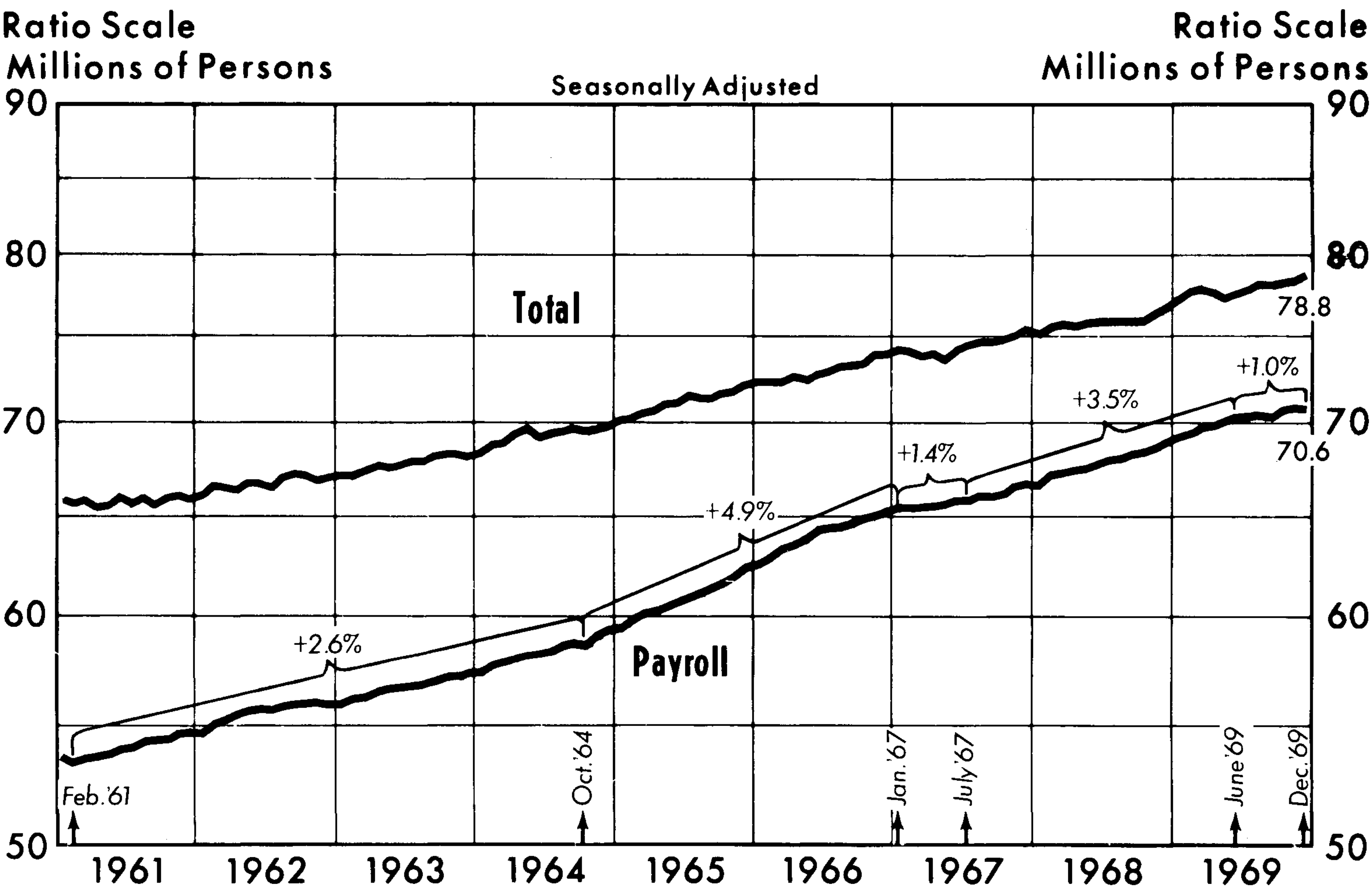
INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1970

3

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: December preliminary

Prepared by Federal Reserve Bank of St. Louis

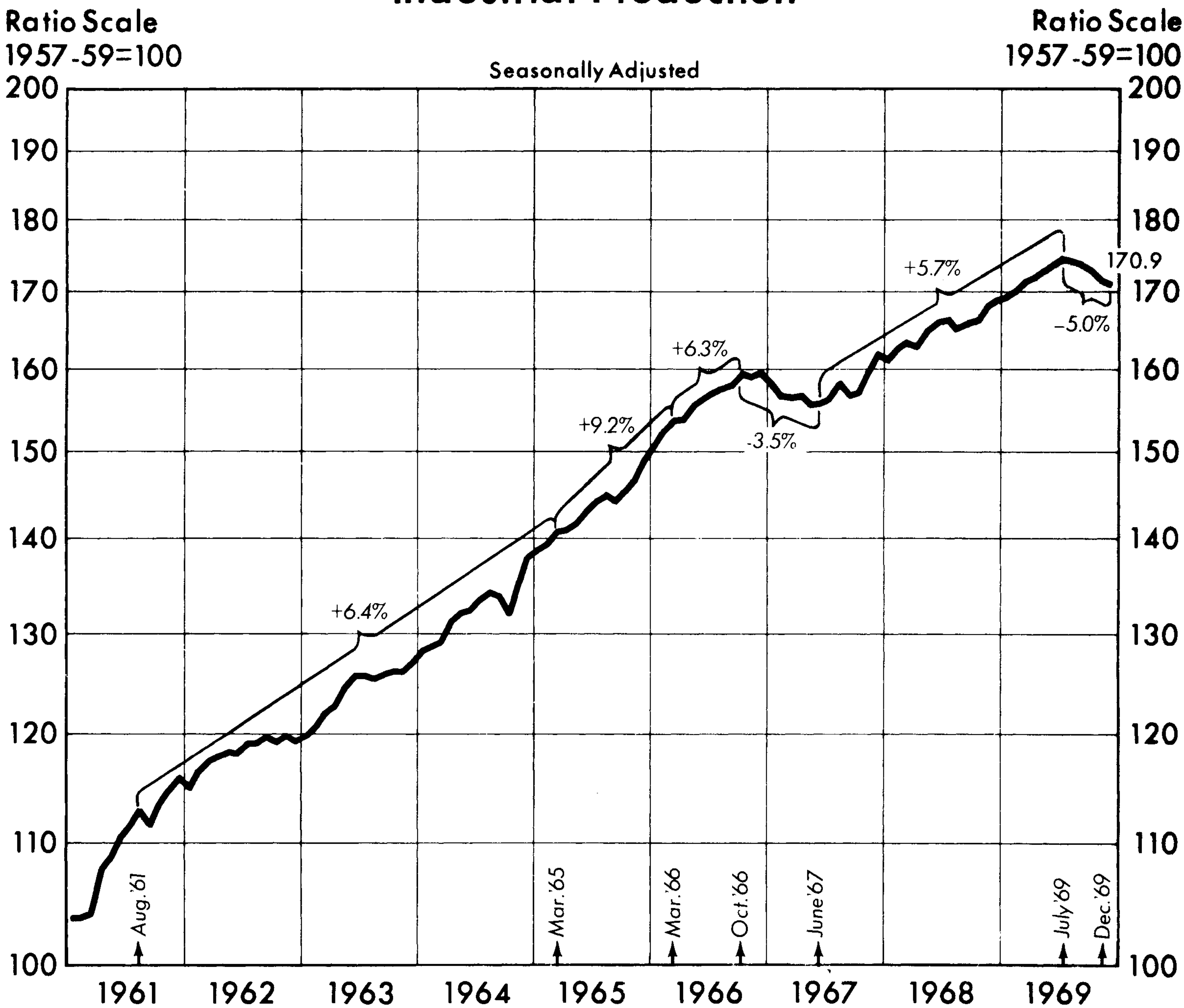
INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	11-69	1957-59 = 100
	INITIAL MONTH																			
6-68	9.3																			166.0
7-68	6.0	3.7																		165.5
8-68	0.5	-3.2	-9.6																	165.1
9-68	1.9	-0.2	-2.1	6.0																165.9
10-68	2.0	0.5	-0.5	4.4	2.9															166.3
11-68	3.5	2.6	2.4	6.7	7.1	11.4														167.8
12-68	4.0	3.3	3.2	6.7	6.9	9.0	6.6													168.7
1-69	3.8	3.2	3.1	5.9	5.9	6.9	4.7	2.9												169.1
2-69	4.2	3.7	3.7	6.1	6.2	7.0	5.6	5.1	7.3											170.1
3-69	4.7	4.4	4.4	6.6	6.7	7.5	6.6	6.5	9.4	9.6										171.4
4-69	4.5	4.1	4.2	6.1	6.1	6.6	5.7	5.4	6.3	5.9	2.1									171.7
5-69	4.5	4.3	4.3	6.0	6.0	6.5	5.7	5.5	6.2	5.8	3.9	5.7								172.5
6-69	4.9	4.6	4.7	6.3	6.3	6.7	6.1	6.0	6.7	6.5	5.5	7.2	9.7							173.7
7-69	5.0	4.9	4.9	6.3	6.3	6.7	6.1	6.1	6.6	6.5	5.7	6.9	7.5	6.4						174.6
8-69	4.5	4.3	4.3	5.6	5.5	5.8	5.2	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0					174.3
9-69	4.1	3.8	3.8	4.9	4.8	5.0	4.4	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7				173.9
10-69	3.5	3.2	3.2	4.1	4.0	4.1	3.5	3.1	3.2	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4			173.1
11-69	2.5	2.3	2.2	3.0	2.8	2.8	2.1	1.7	1.6	1.0	0.0	-0.3	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2		171.4P
12-69	2.3	2.0	1.9	2.5	2.4	2.4	1.7	1.3	1.2	0.6	-0.4	-0.7	-1.6	-3.2	-5.0	-5.7	-6.7	-7.4	-3.4	170.9P
	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	11-69	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

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: December preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	5-68	6-68	7-68	8-69	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	11-69	MILLIONS OF DOLLARS
	INITIAL MONTH																			
6-68	7.1																			28,320
7-68	11.5	16.1																		28,674
8-68	8.8	9.7	3.7																	28,760
9-68	1.7	-0.1	-7.3	-17.0																28,316
10-68	4.7	4.0	0.3	-1.3	17.4															28,697
11-68	4.7	4.2	1.4	0.6	10.8	4.7														28,806
12-68	1.2	0.2	-2.7	-4.2	0.4	-7.1	-17.5													28,347
1-69	4.5	4.1	2.2	1.9	7.3	4.1	3.9	30.8												28,989
2-69	5.4	5.2	3.7	3.7	8.4	6.3	6.9	21.7	13.1											29,289
3-69	3.2	2.8	1.3	0.9	4.3	1.8	1.2	8.3	-1.5	-14.3										28,916
4-69	5.0	4.8	3.6	3.6	6.9	5.3	5.4	12.0	6.4	3.2	24.2									29,442
5-69	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	4.0	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	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	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	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	3.6	3.4	2.6	2.6	4.2	3.2	3.1	5.4	2.9	1.7	4.2	1.2	1.9	2.6	7.5	5.7	15.9			29,620
11-69	3.3	3.0	2.3	2.2	3.7	2.7	2.6	4.6	2.3	1.2	3.3	0.6	1.1	1.5	4.8	2.8	6.1	-2.9		29,548P
12-69	3.2	2.9	2.2	2.1	3.6	2.6	2.5	4.4	2.2	1.2	3.1	0.7	1.1	1.4	4.1	2.4	4.5	-0.8	1.3	29,581P
	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	11-69	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1970

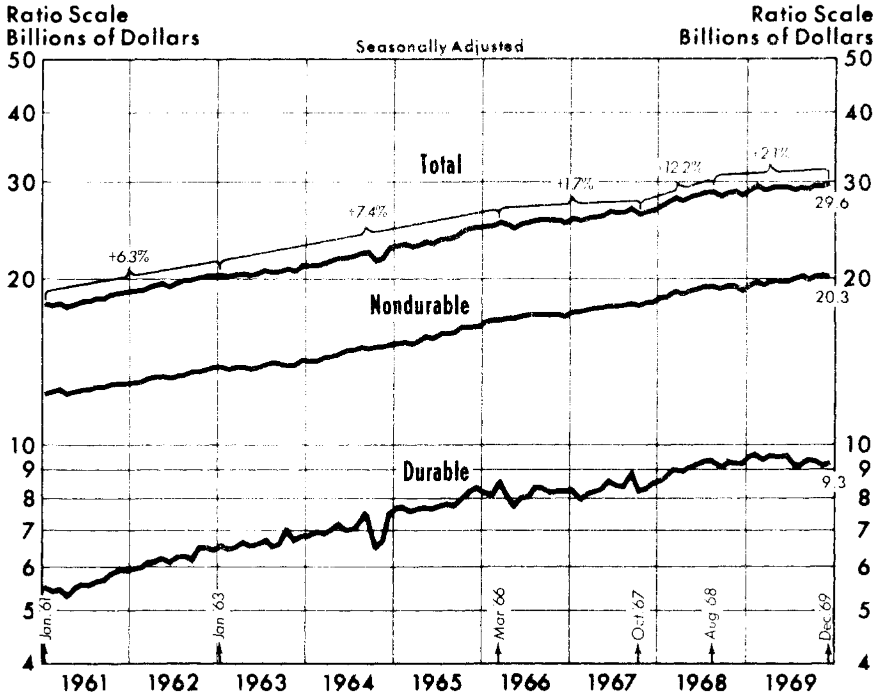
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	11-69	BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL MONTH																			
6-68	10.5																			685.9
7-68	9.9	9.3																		691.0
8-68	9.7	9.3	9.2																	696.1
9-68	9.5	9.2	9.1	9.0																701.1
10-68	9.4	9.1	9.1	9.0	9.1															706.2
11-68	9.4	9.2	9.2	9.1	9.2	9.4														711.5
12-68	9.2	9.0	8.9	8.8	8.8	8.6	7.9													716.0
1-69	8.6	8.3	8.2	8.0	7.7	7.3	6.2	4.6												718.7
2-69	8.7	8.4	8.3	8.1	8.0	7.7	7.2	6.8	9.0											723.9
3-69	9.0	8.8	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9										730.7
4-69	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	8.8	8.6	8.6	8.5	8.4	8.3	8.2	8.2	9.2	9.2	7.9	7.9								740.0
6-69	8.9	8.8	8.7	8.7	8.6	8.6	8.5	8.6	9.4	9.5	8.7	9.1	10.4							746.1
7-69	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	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.8	9.4	9.8	9.0	9.3	9.8	9.5	10.2					757.5
9-69	8.8	8.6	8.6	8.5	8.5	8.4	8.4	8.4	8.9	8.9	8.4	8.8	8.6	8.1	7.7	5.2				760.7
10-69	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			763.7
11-69	8.4	8.2	8.2	8.1	8.1	8.0	7.9	7.9	8.2	8.1	7.6	7.6	7.8	7.0	6.5	5.3	5.4	6.0		767.4P
12-69	8.1	8.0	7.9	7.8	7.8	7.7	7.5	7.8	7.8	7.6	7.2	7.1	7.0	6.4	5.9	4.9	4.8	4.8	3.7	769.7P
	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	11-69	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

Retail Sales



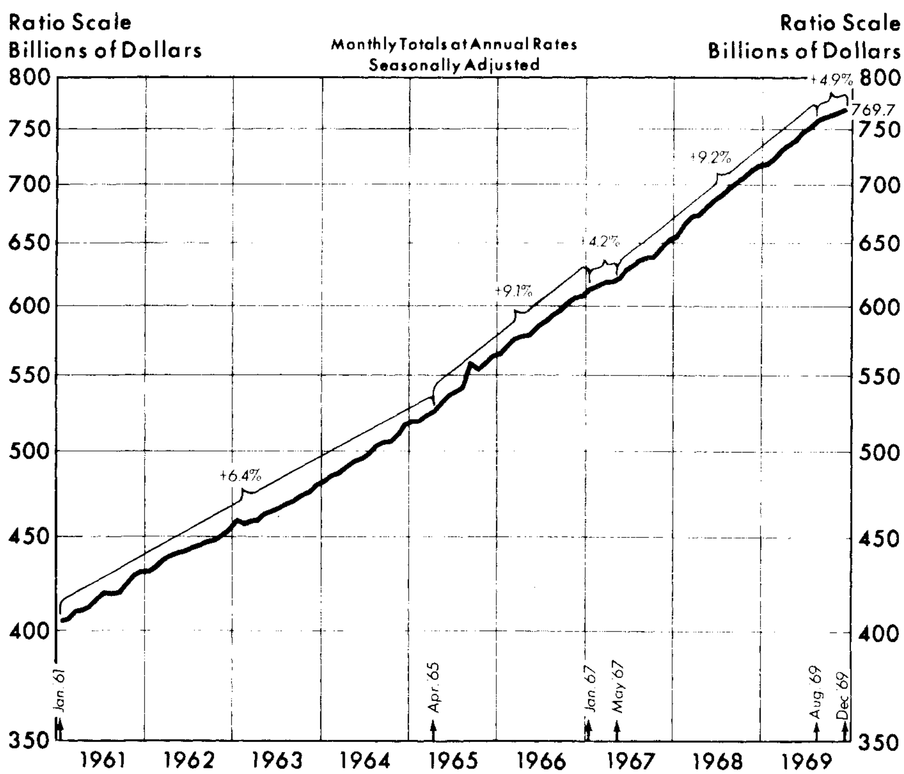
Source: U.S. Department of Commerce

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: December 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: December preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	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	3-69	BILLIONS OF DOLLARS ANNUAL RATES
2-65	9.0																			675.7
3-65	9.7	9.4																		691.1
4-65	9.6	10.4	11.4																	710.0
1-66	10.1	10.8	11.4	11.4																729.5
2-66	9.6	10.0	10.2	9.6	7.8															743.3
3-66	9.2	9.4	9.4	8.7	7.4	7.0														755.9
4-66	9.0	9.2	9.1	8.5	7.6	7.5	8.1													770.7
1-67	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8												774.2
2-67	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.9											783.5
3-67	7.8	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9										800.4
4-67	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	8.0	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	8.3	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	8.3	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	8.3	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	8.2	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	8.2	8.2	8.1	7.8	7.6	7.5	7.6	7.6	8.2	8.5	8.6	8.7	8.5	7.7	7.4	7.4	7.3			924.8
3-69	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
4-69	7.9	7.9	7.9	7.6	7.4	7.4	7.4	7.3	7.9	8.2	8.1	8.1	7.8	7.2	6.9	6.8	6.6	6.2	4.4	953.1P
	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	3-69	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

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

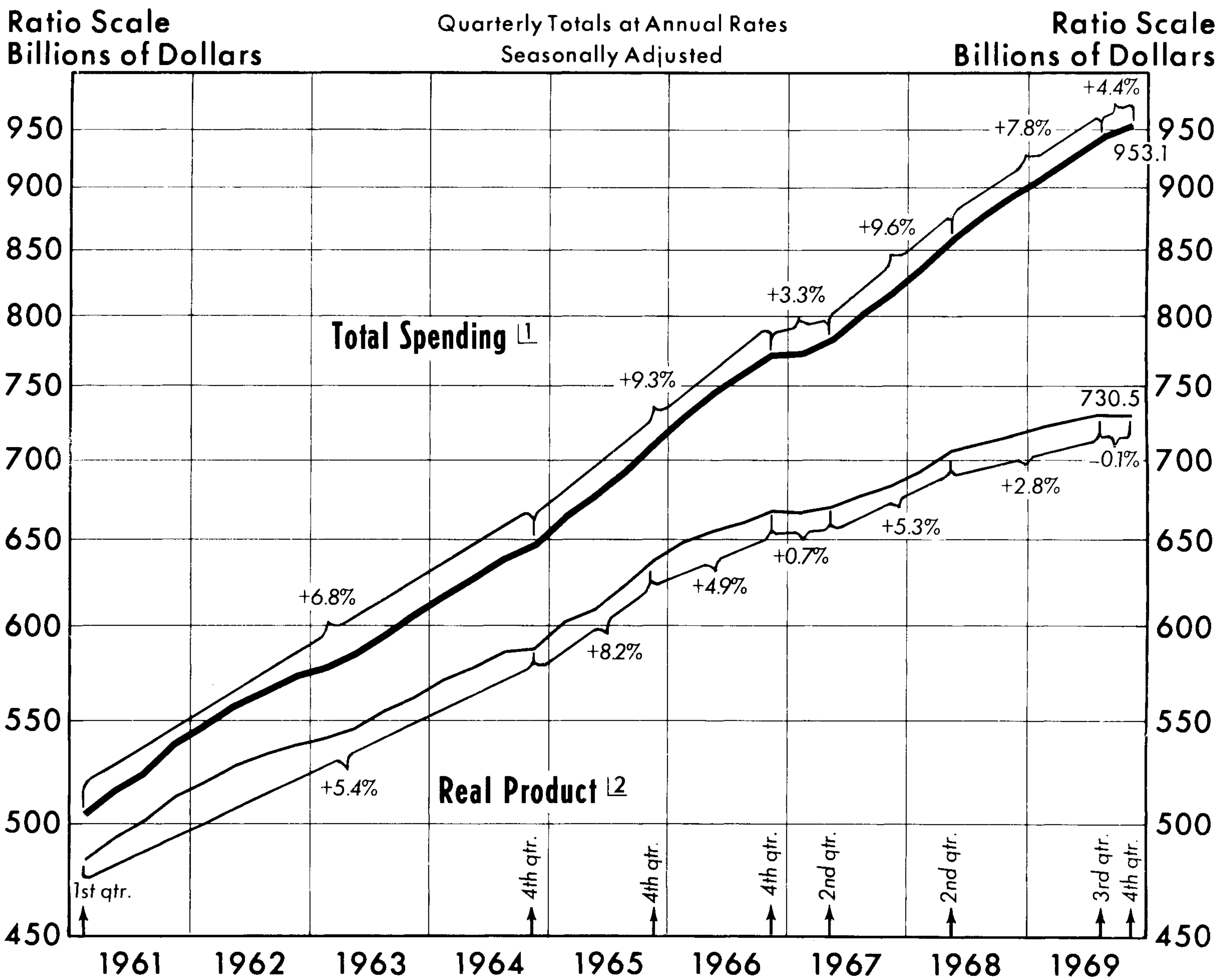
TERMINAL QUARTER	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	BILLIONS OF DOLLARS ANNUAL RATES
2-65	6.0																			610.4
3-65	7.1	8.2																		622.5
4-65	7.8	8.8	9.4																	636.6
1-66	7.9	8.5	8.7	8.1																649.1
2-66	7.0	7.3	7.0	5.9	3.7															655.0
3-66	6.4	6.5	6.1	5.0	3.4	3.2														660.2
4-66	6.2	6.2	5.8	4.9	3.9	4.0	4.9													668.1
1-67	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0												666.5
2-67	4.9	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4											670.5
3-67	4.9	4.9	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5										678.0
4-67	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	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	5.0	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	5.0	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
4-68	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	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
2-69	4.5	4.5	4.2	3.9	3.5	3.5	3.6	3.4	3.9	4.1	4.0	4.2	3.8	3.0	2.6	2.3	2.0			726.7
3-69	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
4-69	4.2	4.1	3.8	3.5	3.2	3.2	3.2	3.0	3.4	3.5	3.4	3.4	3.0	2.3	2.0	1.7	1.4	1.0	-0.1	730.5P
	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	3-69	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

Demand and Production



1 GNP in current dollars.

Source: U.S. Department of Commerce

2 GNP in 1958 dollars.

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: 4th quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	3-69	BILLIONS OF DOLLARS ANNUAL RATES
2-65	2.5																			666.8
3-65	9.5	9.5																		682.1
4-65	10.0	10.3	11.1																	700.3
1-66	10.2	10.4	10.9	10.6																718.2
2-66	9.1	9.0	8.9	7.8	5.1															727.1
3-66	9.2	9.2	9.1	8.4	7.3	9.6														744.0
4-66	8.4	8.2	8.0	7.2	6.1	5.6	3.7													750.8
1-67	8.3	8.2	8.0	7.3	6.5	7.0	5.8	7.9												765.2
2-67	8.3	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1											780.2
3-67	8.1	8.0	7.8	7.3	6.8	7.1	6.5	7.5	7.3	6.5										792.6
4-67	8.1	7.9	7.7	7.3	6.9	7.2	6.7	7.4	7.3	6.9	7.3									806.6
1-68	8.5	8.5	8.4	8.1	7.7	9.1	7.9	9.7	8.9	9.2	10.6	14.1								833.6
2-68	8.5	8.4	8.3	9.0	7.7	8.0	7.8	8.5	8.6	8.8	9.6	10.7	7.5							848.8
3-68	8.6	8.5	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	8.4	8.3	8.2	8.0	7.8	8.0	7.9	9.4	9.5	8.5	8.9	9.3	7.8	9.0	6.0					882.0
1-69	8.5	8.4	8.3	8.1	7.9	8.2	8.0	8.5	8.6	8.6	9.0	9.4	8.2	8.5	7.7	9.4				902.1
2-69	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	8.2	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
4-69	8.1	8.1	8.0	7.8	7.6	7.8	7.6	8.0	8.0	8.0	8.1	8.3	7.5	7.4	6.9	7.2	6.4	6.1	5.8	945.3P
	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	3-69	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	3-69	BILLIONS OF DOLLARS ANNUAL RATES
2-65	7.2																			602.1
3-65	7.7	8.1																		614.0
4-65	8.1	8.5	9.0																	627.3
1-66	7.9	8.1	8.1	7.3																638.4
2-66	6.4	6.2	5.6	4.0	0.8															639.6
3-66	6.4	6.2	5.7	4.7	3.4	6.1														649.1
4-66	5.5	5.2	4.6	3.5	2.3	3.1	0.2													649.5
1-67	5.5	5.2	4.7	3.9	3.1	3.9	2.9	5.3												658.0
2-67	5.5	5.3	4.9	4.2	3.6	4.3	3.8	5.6	5.8											667.4
3-67	5.1	4.9	4.5	3.9	3.3	3.9	3.3	4.4	3.9	2.0										670.7
4-67	4.9	4.7	4.3	3.7	3.2	3.6	3.2	3.3	3.4	2.2	2.5									674.8
1-68	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	5.2	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	5.2	5.0	4.9	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	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	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	4.7	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	4.5	4.3	4.1	3.9	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
4-69	4.3	4.2	3.9	3.6	3.4	3.6	3.4	3.7	3.5	3.3	3.4	3.6	2.6	2.6	2.0	2.1	1.2	0.9	1.4	723.8 P
	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	3-69	

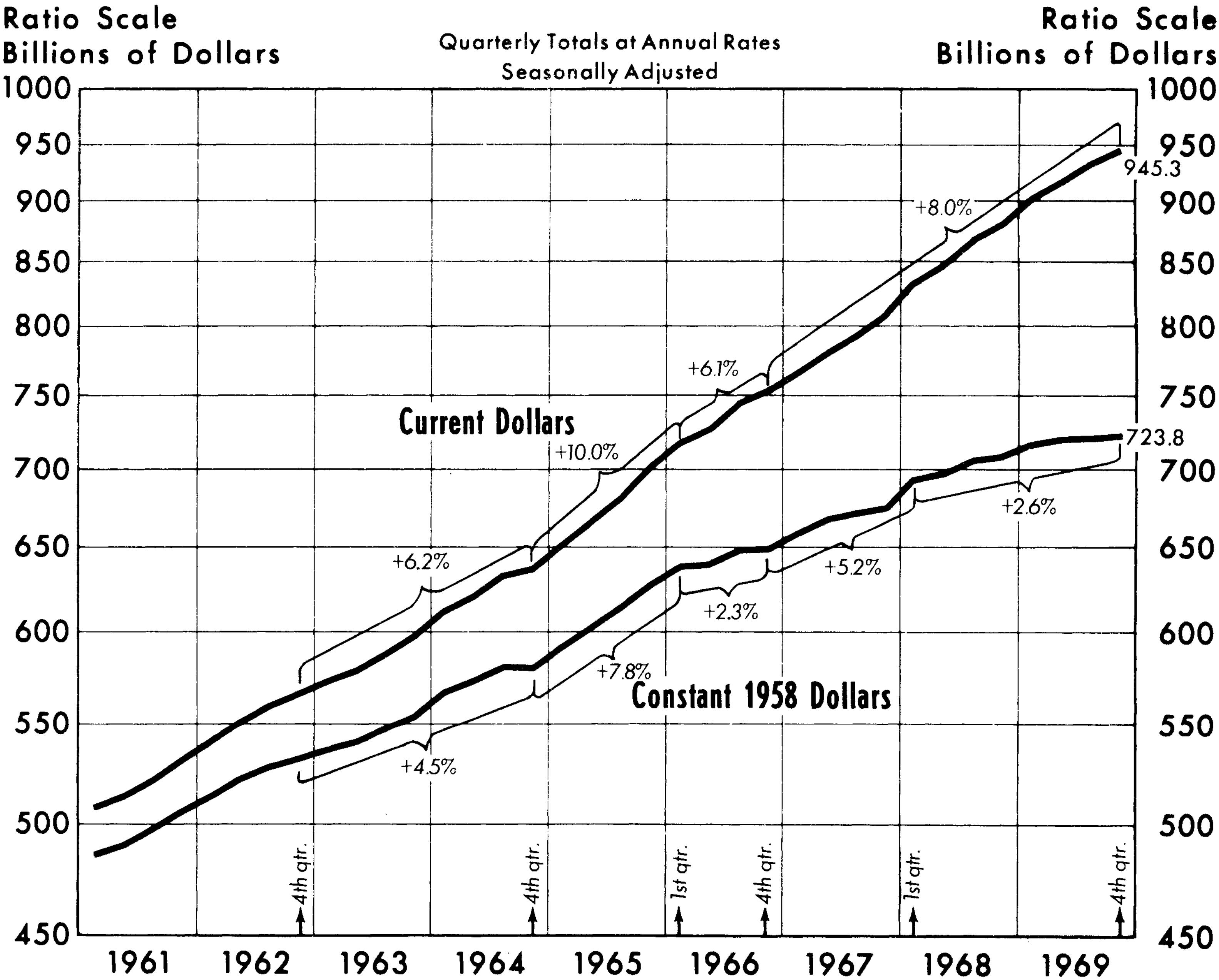
INITIAL QUARTER

P-Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1970

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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	11-69	1957-59 = 100
6-68	6.2																			120.9
7-68	6.1	6.1																		121.5
8-68	5.4	5.1	4.0																	121.9
9-68	4.8	4.4	3.5	3.0																122.2
10-68	5.3	5.0	4.7	5.0	7.1															122.9
11-68	5.2	5.0	4.9	5.0	6.0	5.0														123.4
12-68	4.9	4.7	4.4	4.5	5.0	4.0	3.0													123.7
1-69	4.8	4.6	4.3	4.4	4.7	4.0	3.5	4.0												124.1
2-69	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.4	4.9											124.6
3-69	5.3	5.2	5.1	5.3	5.6	5.4	5.4	6.3	7.5	10.1										125.6
4-69	5.5	5.5	5.4	5.6	6.0	5.3	5.9	6.7	7.6	9.0	7.9									126.4
5-69	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	5.6	5.5	5.5	5.6	5.9	5.8	5.9	6.4	6.9	7.4	6.5	5.9	7.8							127.6
7-69	5.6	5.6	5.5	5.7	5.9	5.8	5.9	6.2	6.7	7.1	6.3	5.8	6.3	5.8						128.2
8-69	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	5.6	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	5.5	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	4.7			129.8
11-69	5.6	5.5	5.5	5.6	5.9	5.7	5.8	6.0	6.2	6.4	5.9	5.6	5.9	5.5	5.5	5.7	5.7	6.7		130.5
12-69	5.7	5.7	5.6	5.7	5.9	5.9	5.9	6.1	6.3	6.5	6.1	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6	131.3
	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	11-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1970

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

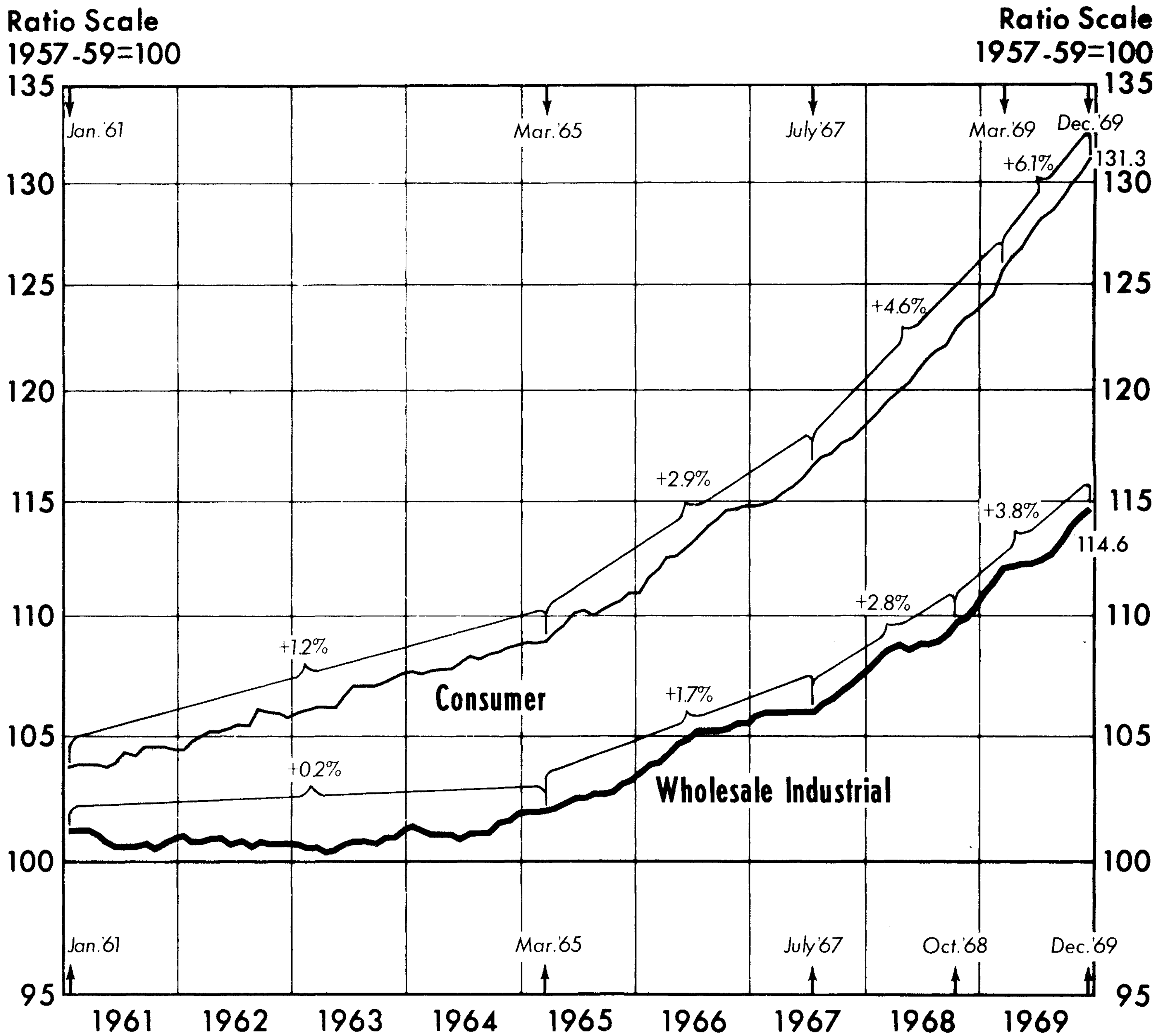
TERMINAL MONTH	INITIAL MONTH 5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	1957-59 = 100
6-68	2.2																			108.7
7-68	3.4	4.5																		109.1
8-68	0.7	0.0	-4.3																	108.7
9-68	1.7	1.5	0.0	4.5																109.1
10-68	1.3	1.1	0.0	2.2	0.0															109.1
11-68	2.0	2.0	1.4	3.4	2.8	5.6														109.6
12-68	2.1	2.0	1.5	3.1	2.6	3.9	2.2													109.8
1-69	3.1	3.2	3.0	4.5	4.5	6.0	6.2	10.3												110.7
2-69	3.2	3.3	3.2	4.5	4.5	5.6	5.6	7.3	4.4											111.1
3-69	3.5	3.7	3.6	4.8	4.8	5.8	5.9	7.1	5.5	6.7										111.7
4-69	3.4	3.5	3.4	4.4	4.4	5.2	5.1	5.8	4.4	4.4	2.2									111.9
5-69	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	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	3.8	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	3.6	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	3.5	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	3.6	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	3.8	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	7.6		114.7
12-69	3.8	3.9	3.9	4.4	4.4	4.7	4.6	4.8	4.3	4.3	4.1	4.3	3.5	3.4	3.9	4.6	5.4	5.9	4.3	115.1P
	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	11-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 8, 1970

Prices



Source: U.S. Department of Labor

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

Latest data plotted: December

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

INITIAL MONTH — 1957-59 = 100

TERMINAL MONTH	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	11-69	
6-68	2.2																			108.8
7-68	1.1	0.0																		108.8
8-68	1.1	0.6	1.1																	108.9
9-68	1.7	1.5	2.2	3.4																109.2
10-68	2.4	2.5	3.4	4.5	5.6															109.7
11-68	2.4	2.4	3.1	3.7	3.9	2.2														109.9
12-68	2.5	2.6	3.1	3.[illegible]	3.7	2.8	3.3													110.2
1-69	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9												110.9
2-69	3.5	3.6	4.1	4.6	4.9	4.7	5.6	6.7	5.5											111.4
3-69	3.9	3.9	4.4	4.9	5.2	5.1	5.8	5.7	6.1	6.7										112.0
4-69	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	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	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	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	3.1	3.1	3.4	3.5	3.6	3.4	3.5	3.6	3.0	2.9	1.7	1.9	2.2	3.3	4.4					112.8
9-69	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	3.4	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	3.4	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
12-69	3.5	3.5	3.7	3.9	3.9	3.9	3.9	4.0	3.6	3.5	3.1	3.4	3.7	4.3	4.8	4.9	5.0	4.3	4.3	114.6P
	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	11-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 8, 1970

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

INITIAL MONTH — 1957-59 = 100

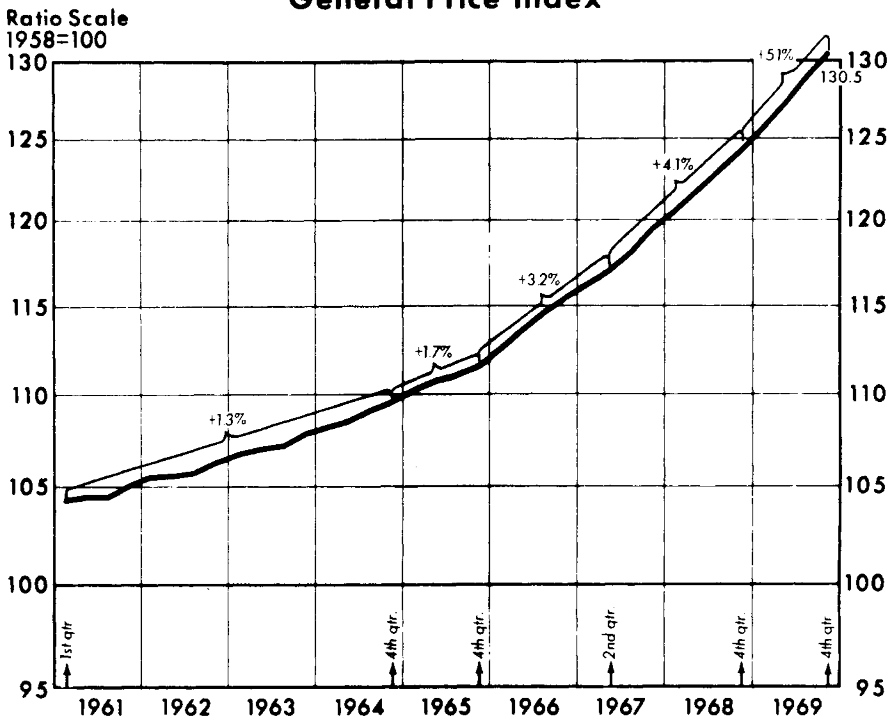
TERMINAL MONTH	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	
6-68	1.1																			108.0
7-68	8.6	16.7																		109.4
8-68	-0.7	-1.7	-17.1																	107.7
9-68	2.0	2.2	-4.3	10.5																108.6
10-68	-1.1	-1.7	-7.1	-1.7	-12.5															107.4
11-68	0.7	0.7	-3.0	2.2	-1.6	10.5														108.3
12-68	0.9	0.7	-2.2	2.0	-0.7	5.7	1.1													108.4
1-69	2.7	2.9	0.7	4.7	3.4	9.2	8.6	16.6												109.8
2-69	2.6	2.9	0.9	4.3	3.1	7.4	6.4	9.2	2.2											110.0
3-69	3.1	3.3	1.8	4.8	3.9	7.5	6.8	8.8	5.0	7.9										110.7
4-69	3.0	3.2	1.8	4.5	3.7	6.6	5.9	7.1	4.1	5.0	2.2									110.9
5-69	5.7	6.2	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.9	19.9	40.7								114.1
6-69	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	6.0	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	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	4.0	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	4.2	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	4.8	5.0	4.3	5.9	5.4	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
12-69	4.9	5.1	4.5	6.0	5.7	7.1	6.9	7.4	6.6	7.0	6.9	7.5	3.5	1.6	1.9	4.8	7.6	11.5	7.5	116.6P
	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	11-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 8, 1970

General Price Index *



* As used in National Income Accounts

Source: U.S. Department of Commerce

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

Latest data plotted: 4th quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

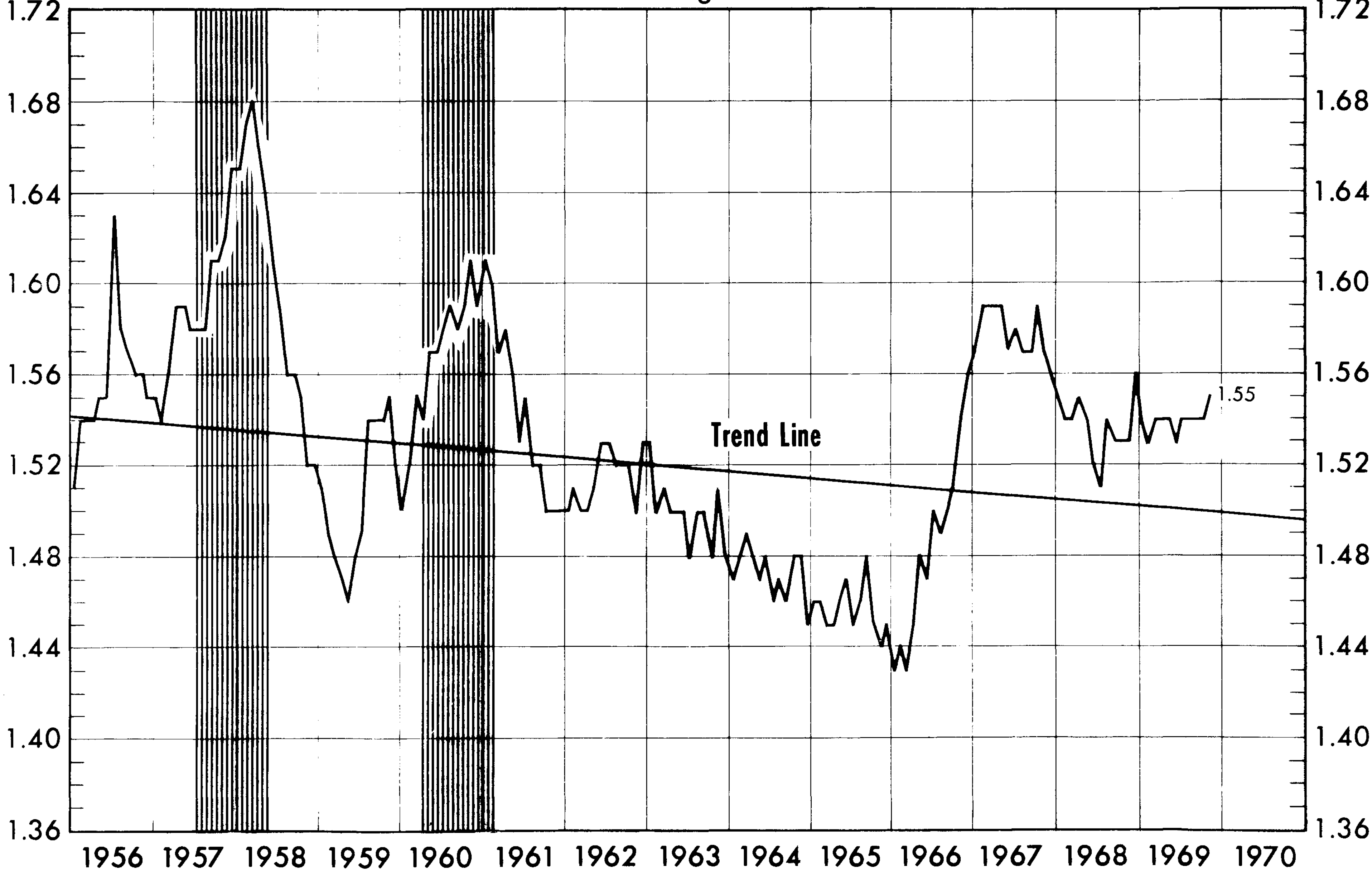
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	3-69	
2-65	1.8																			110.7
3-65	1.5	1.1																		111.0
4-65	1.6	1.5	1.8																	111.5
1-66	2.0	2.1	2.5	3.3																112.4
2-66	2.4	2.5	3.0	3.6	4.0															113.5
3-66	2.6	2.7	3.2	3.6	3.8	3.6														114.5
4-66	2.7	2.8	3.2	3.5	3.6	3.4	3.2													115.4
1-67	2.7	2.8	3.1	3.4	3.4	3.2	3.0	2.8												116.2
2-67	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4											116.9
3-67	2.8	2.9	3.1	3.3	3.4	3.2	3.1	3.1	3.3	4.2										118.1
4-67	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	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.7	4.1	4.1	3.7								120.5
2-68	3.1	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	3.2	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	3.3	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	3.4	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	3.5	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	3.6	3.7	3.8	4.0	4.0	4.0	4.1	4.1	4.5	4.5	4.5	4.5	4.6	4.8	5.0	5.2	5.3	5.4		129.0
4-69	3.6	3.7	3.9	4.0	4.1	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.7	4.8	4.9	5.1	5.1	5.1	4.7	130.5
	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	3-69	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1970

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: November

Prepared by Federal Reserve Bank of St. Louis