

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1968

RELEASED: January 21, 1969

Total spending on goods and services rose at about an 8 per cent annual rate from the third to the fourth quarter of 1968, compared with 9.5 per cent from the fourth quarter of 1967 and a 6 per cent annual growth rate from 1957 to 1967. Final sales, that is total spending other than changes in inventories, increased at a 6.8 per cent rate in the fourth quarter compared with a 9.4 per cent rise from a year earlier and a 6.0 per cent rate from 1957 to 1967. Retail sales in December were down at a 8 per cent annual rate from August, but were 7 per cent higher than a year earlier. Prices increased 4 per cent from late 1967 to late 1968 compared with a 1.9 per cent rate from 1957 to 1967.

Real product rose at a 3.9 per cent annual rate in the fourth quarter and was 5.5 per cent higher than a year earlier. Industrial production rose at an 8 per cent annual rate from August to December following a decline in August when the steel strike was averted. From late 1967 to late 1968 industrial production increased about 5 per cent, about the same as the 1957-1967 trend rate. Unemployment averaged 3.4 per cent of the labor force in the last three months of 1968 compared with 3.8 per cent in 1967.

The accompanying table summarizes the changes in the components of total spending for the four quarters of 1968. Consumer spending accounted for much of the rise in total spending in the first and third quarters. A large business inventory accumulation was a major factor in the second quarter increase of total spending. The rate of growth of spending for fixed investment, which consists of investment in plant and equipment and in housing, declined in the second quarter, but rose in the last two quarters of the year. Total investment spending, which consists of investment and the change in business inventories, accounted for about half of the fourth quarter rise in total spending. Growth in spending by governments slowed throughout the year.

Changes in Components of Total Spending, 1968 ( in billions of dollars)  
(annual rates of change in brackets)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u> *
Consumption	17.2 (14.4)	8.5 (6.7)	13.2 (10.4)	5.2 (3.9)
Fixed Investment	4.1 (15.3)	-1.1 (-3.7)	3.1 (11.1)	6.4 (23.2)
Change in Business				
Inventories	- 6.2	8.7	- 3.3	2.5
Gov't. Spending	7.0 (16.2)	5.2 (11.4)	3.9 (8.2)	2.9 (6.0)
Net Exports	- 1.9	.5	1.3	- .3
Total Spending **	20.2 (10.4)	21.7 (10.9)	18.1 (8.8)	16.8 (7.9)

\* Preliminary

\*\* Components may not sum to totals because of rounding

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TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	
06-67	10.6																			74,169
07-67	7.8	5.1																		74,478
08-67	6.2	4.1	3.0																	74,664
09-67	4.5	2.6	1.3	.4-																74,838
10-67	3.9	2.3	1.4	.6	1.6															74,735
11-67	4.0	2.7	2.1	1.8	3.0	4.4														75,005
12-67	4.8	3.8	3.6	3.7	5.1	7.0	9.6													75,577
01-68	3.3	2.3	1.9	1.6	2.1	2.3	1.3	6.3-												75,167
02-68	4.0	3.2	2.9	2.9	3.6	4.1	3.9	1.2	9.4											75,731
03-68	3.7	3.0	2.7	2.6	3.1	3.5	3.2	1.2	5.2	1.1										75,802
04-68	3.1	2.4	2.1	2.0	2.3	2.4	2.0	.2	2.5	.7-	2.6-									75,636
05-68	3.1	2.5	2.2	2.1	2.4	2.5	2.2	.8	2.7	.5	.2	3.1								75,829
06-68	3.1	2.5	2.3	2.2	2.5	2.7	2.4	1.3	2.8	1.3	1.3	3.3	3.5							76,048
07-68	2.9	2.3	2.1	2.0	2.3	2.3	2.1	1.1	2.3	1.0	.9	2.1	1.7	.2-						76,038
08-68	2.6	2.0	1.8	1.7	1.9	1.9	1.7	.7	1.7	.5	.4	1.2	.5	.9-	1.7-					75,929
09-68	2.5	1.9	1.7	1.6	1.8	1.8	1.5	.7	1.6	.5	.4	1.0	.5	.5-	.6-	.4				75,957
10-68	2.3	1.8	1.6	1.5	1.6	1.6	1.4	.6	1.4	.4	.3	.8	.4	.4-	.4-	.2	.1-			75,952
11-68	2.6	2.1	1.9	1.9	2.0	2.0	1.9	1.2	2.0	1.2	1.2	1.7	1.5	1.1	1.4	2.4	3.5	7.1		76,389
12-68	2.8	2.4	2.3	2.2	2.4	2.4	2.3	1.7	2.5	1.8	1.9	2.5	2.4	2.2	2.6	3.8	4.9	7.5	7.8	76,867

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

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 10, 1969

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	
06-67	2.7																			65,821
07-67	2.3	1.8																		65,920
08-67	3.1	3.4	5.0																	66,186
09-67	2.1	1.9	1.9	1.2-																66,123
10-67	2.2	2.1	2.2	.9	3.0															66,286
11-67	3.4	3.5	4.0	3.6	6.1	9.3														66,778
12-67	3.6	3.8	4.2	4.0	5.8	7.2	5.2													67,060
01-68	3.2	3.3	3.5	3.2	4.3	4.7	2.6	.0												67,058
02-68	3.9	4.1	4.4	4.3	5.5	6.1	5.0	4.9	10.2											67,600
03-68	3.6	3.7	4.0	3.8	4.7	5.0	4.0	3.6	5.5	1.0										67,656
04-68	3.5	3.5	3.7	3.6	4.3	4.5	3.6	3.1	4.2	1.4	1.8									67,755
05-68	3.2	3.3	3.4	3.3	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.7								67,792
06-68	3.3	3.4	3.5	3.4	3.9	4.0	3.3	2.9	3.6	2.0	2.3	2.6	4.5							68,039
07-68	3.3	3.3	3.4	3.3	3.7	3.8	3.1	2.9	3.3	2.0	2.3	2.5	3.4	2.3						68,170
08-68	3.2	3.2	3.4	3.2	3.6	3.7	3.1	2.8	3.2	2.1	2.4	2.5	3.1	2.5	2.6					68,314
09-68	3.1	3.1	3.2	3.1	3.4	3.5	2.9	2.6	3.0	2.0	2.2	2.2	2.6	2.0	1.9	1.2				68,382
10-68	3.2	3.3	3.4	3.3	3.6	3.6	3.2	2.9	3.3	2.5	2.7	2.8	3.3	2.9	3.2	3.4	5.7			68,701
11-68	3.3	3.3	3.4	3.3	3.6	3.7	3.2	3.0	3.3	2.6	2.8	3.0	3.4	3.1	3.3	3.6	4.8	3.9		68,920P
12-68	3.3	3.4	3.5	3.4	3.7	3.7	3.3	3.2	3.5	2.8	3.0	3.2	3.6	3.4	3.6	3.9	4.8	4.3	4.7	69,186P

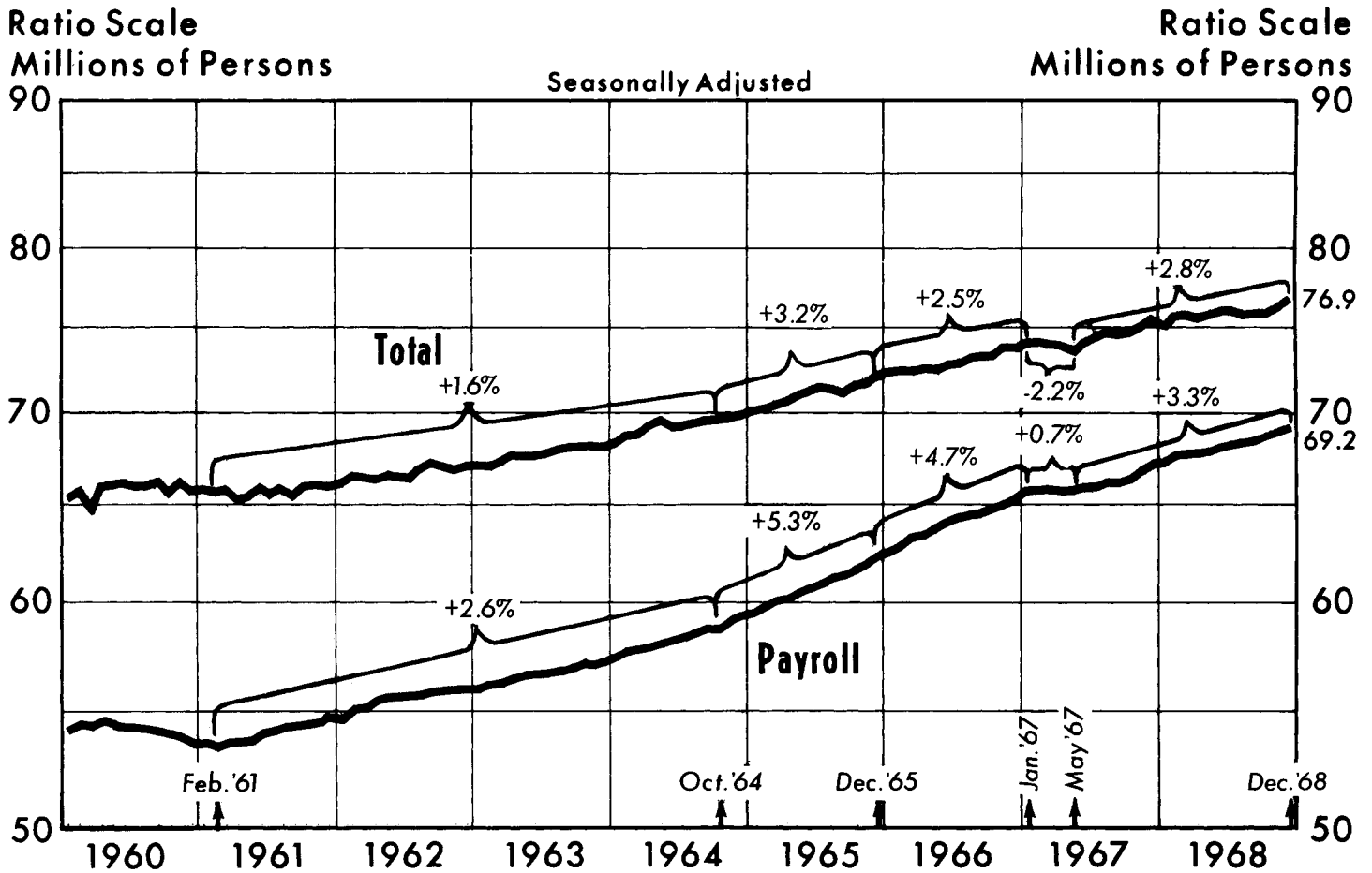
05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 10, 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: December preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100	
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68		
06-67		.8																		155.7	
07-67	3.1	5.5																		156.4	
08-67	7.1	10.4	15.6																	158.3	
09-67	2.3	2.9	1.6	10.8-																156.8	
10-67	2.5	2.9	2.1	4.1-	3.1															157.2	
11-67	5.5	6.4	6.7	3.9	12.0	21.8														159.8	
12-67	7.3	8.4	9.0	7.4	14.2	20.2	18.7													162.1	
01-68	5.5	6.1	6.2	4.5	8.7	10.6	5.4	6.4-												161.2	
02-68	5.5	6.1	6.2	4.7	8.2	9.5	5.6	.4-	6.1											162.0	
03-68	5.7	6.3	6.4	5.2	8.1	9.1	6.1	2.3	6.9	7.7										163.0	
04-68	4.9	5.3	5.2	4.0	6.3	6.9	4.1	.7	3.3	1.9	3.6-									162.5	
05-68	5.5	6.0	6.0	5.0	7.2	7.8	5.6	3.1	5.7	5.5	4.5	13.3								164.2	
06-68	6.0	6.5	6.6	5.7	7.7	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3							165.8	
07-68	5.7	6.1	6.1	5.3	7.1	7.5	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5						166.0	
08-68	4.6	4.9	4.8	4.0	5.4	5.7	4.0	2.3	3.6	3.2	2.4	3.9	1.0	4.3-	9.7-					164.6	
09-68	4.6	4.8	4.8	4.0	5.3	5.5	4.0	2.5	3.7	3.3	2.6	3.9	1.7	1.7-	3.2-	3.7				165.1	
10-68	4.5	4.8	4.7	4.0	5.2	5.4	4.0	2.7	3.7	3.4	2.9	4.0	2.2	.2-	.7-	4.1	4.4			165.7	
11-68	5.0	5.3	5.2	4.6	5.8	6.0	4.8	3.6	4.6	4.5	4.1	5.2	3.9	2.3	2.6	7.0	8.7	13.1		167.4	
12-68	5.3	5.6	5.6	5.0	6.1	6.4	5.3	4.2	5.2	5.1	4.9	6.0	5.0	3.8	4.2	8.0	9.5	12.2	11.3	168.9P	
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

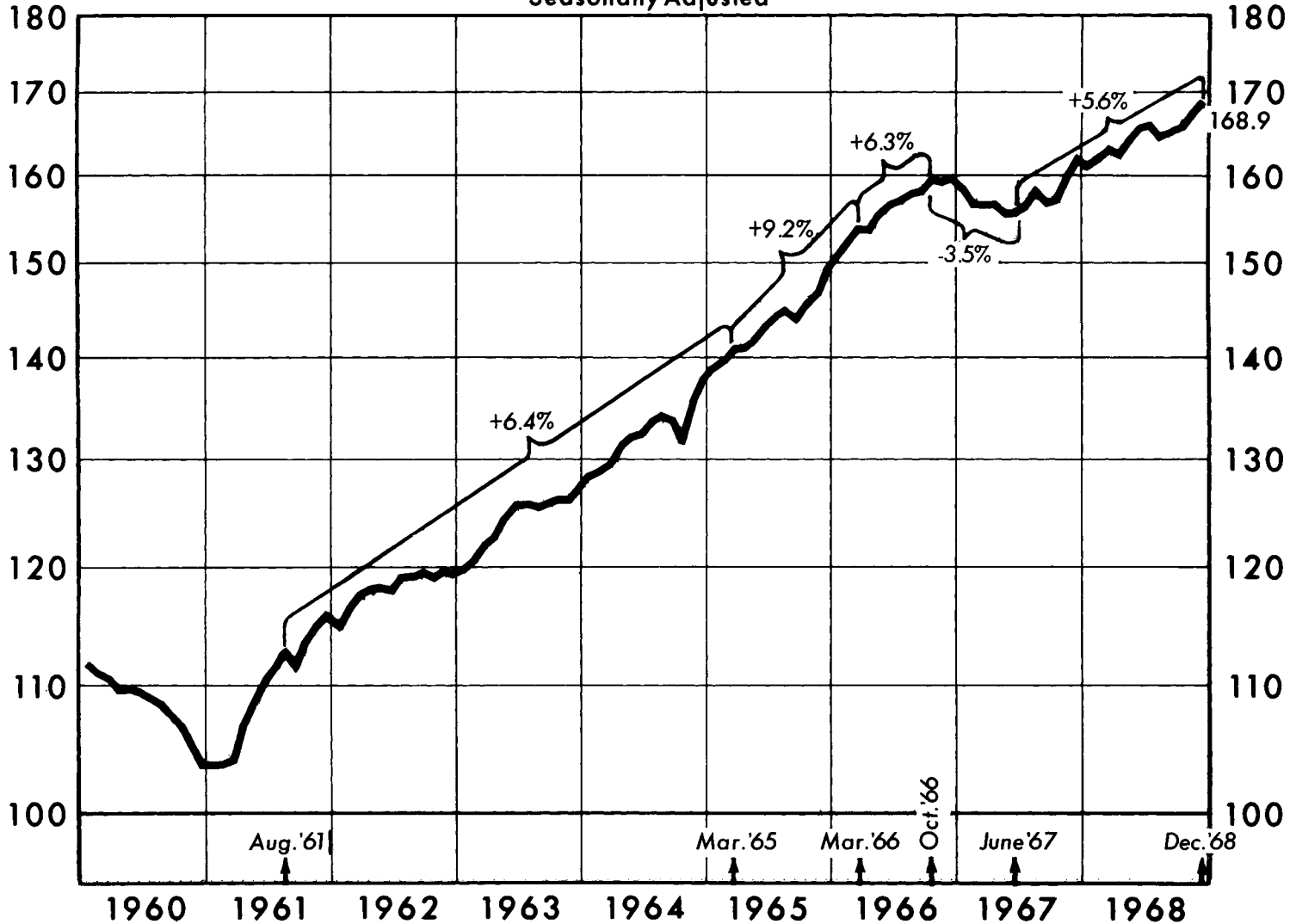
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1968

# Industrial Production

Ratio Scale  
1957-59=100

Seasonally Adjusted

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: December preliminary

Prepared by Federal Reserve Bank of St. Louis

6  
RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	SERVICED ANNUAL WAVES OF CHANGE																			MILLIONS OF DOLLARS
	INITIAL MONTH																			
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	
06-67	34.5																			26,596
07-67	13.4	4.4-																		26,496
08-67	8.2	2.9-	1.3-																	26,466
09-67	9.9	2.7	6.4	14.9																26,773
10-67	1.4	5.5-	5.8-	8.0-	26.3-															26,100
11-67	3.4	1.9-	1.2-	1.2-	8.4-	13.9														26,385
12-67	2.8	1.7-	1.2-	1.1-	5.9-	6.3	.8-													26,368
01-68	5.8	2.2	3.4	4.3	1.8	13.4	13.2	29.1												26,936
02-68	8.1	5.2	6.7	8.1	6.3	17.1	18.2	29.0	28.9											27,512
03-68	10.3	7.8	9.5	11.1	10.5	19.9	21.4	29.8	30.1	31.4										28,145
04-68	7.3	4.9	6.0	6.9	5.9	12.4	12.1	15.6	11.4	3.6	18.3-									27,675
05-68	8.4	6.3	7.5	8.5	7.7	13.7	13.7	16.8	13.9	9.3	.3-	21.7								28,132
06-68	8.9	7.0	8.1	9.1	8.4	13.8	13.8	16.4	14.0	10.6	4.4	18.1	14.5							28,451
07-68	9.4	7.6	8.7	9.7	9.2	14.0	14.1	16.3	14.3	11.6	7.2	17.3	15.2	15.8						28,802
08-68	9.4	7.8	8.8	9.7	9.3	13.7	13.6	15.6	13.7	11.4	7.8	15.5	13.5	13.0	10.3					29,037
09-68	8.3	6.8	7.6	8.3	7.8	11.6	11.4	12.8	10.9	8.6	5.2	10.6	8.0	5.9	1.3	7.0-				28,863
10-68	7.4	5.9	6.6	7.2	6.7	10.0	9.6	10.7	8.9	6.6	3.4	7.6	5.0	2.7	1.3-	6.6-	6.3-			28,706
11-68	7.4	6.0	6.7	7.3	6.7	9.8	9.5	10.5	8.8	6.7	4.0	7.7	5.5	3.8	.9	2.0-	.6	8.0		28,891
12-68	5.6	4.2	4.7	5.1	4.5	7.1	6.6	7.2	5.4	3.3	.6	3.3	.9	1.2-	4.4-	7.7-	7.9-	8.7-	22.9-	28,273P

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

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 13, 1969

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	
06-67	10.6																			625.8
07-67	9.2	7.9																		629.8
08-67	9.1	8.3	8.7																	634.2
09-67	8.1	7.4	7.1	5.4																637.0
10-67	6.9	6.0	5.3	3.6	1.9															638.0
11-67	8.0	7.5	7.4	6.9	7.7	13.8														644.9
12-67	9.0	8.8	8.9	9.0	10.2	14.6	15.3													652.6
01-68	8.4	8.1	8.1	8.0	8.7	11.0	9.7	4.3												654.9
02-68	9.2	9.1	9.2	9.3	10.1	12.2	11.7	9.9	15.9											663.0
03-68	9.6	9.5	9.7	9.9	10.6	12.5	12.1	11.1	14.7	13.4										670.0
04-68	9.2	9.0	9.2	9.2	9.8	11.1	10.6	9.5	11.3	9.0	4.8									672.6
05-68	9.3	9.2	9.3	9.4	9.9	11.1	10.6	9.7	11.1	9.5	7.6	10.5								678.2
06-68	9.4	9.3	9.4	9.4	9.9	10.9	10.5	9.8	10.9	9.7	8.4	10.3	10.2							683.7
07-68	9.4	9.3	9.4	9.5	9.9	10.8	10.5	9.8	10.8	9.8	8.9	10.3	10.1	10.1						689.2
08-68	9.4	9.3	9.4	9.4	9.8	10.6	10.3	9.7	10.5	9.6	8.9	9.9	9.7	9.5	8.9					694.1
09-68	9.4	9.3	9.4	9.5	9.8	10.6	10.3	9.7	10.4	9.7	9.1	9.9	9.8	9.7	9.5	10.1				699.7
10-68	9.2	9.1	9.2	9.3	9.6	10.2	9.9	9.4	10.0	9.2	8.7	9.3	9.1	8.8	8.4	8.1	6.2			703.2
11-68	9.2	9.1	9.2	9.2	9.5	10.1	9.8	9.3	9.8	9.2	8.6	9.2	9.0	8.7	8.4	8.3	7.3	8.5		708.0
12-68	9.2	9.1	9.2	9.2	9.5	10.1	9.8	9.3	9.8	9.2	8.7	9.2	9.1	8.9	8.6	8.6	8.1	9.0	9.6	713.4P

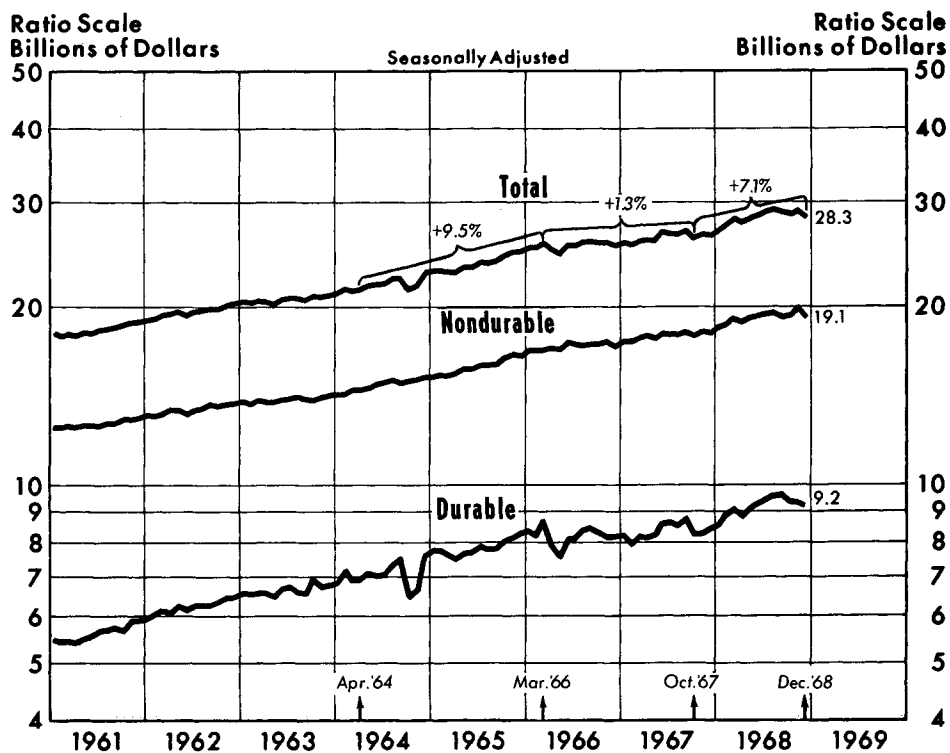
05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68

INITIAL MONTH

P- PRELIMINARY

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

## Retail Sales

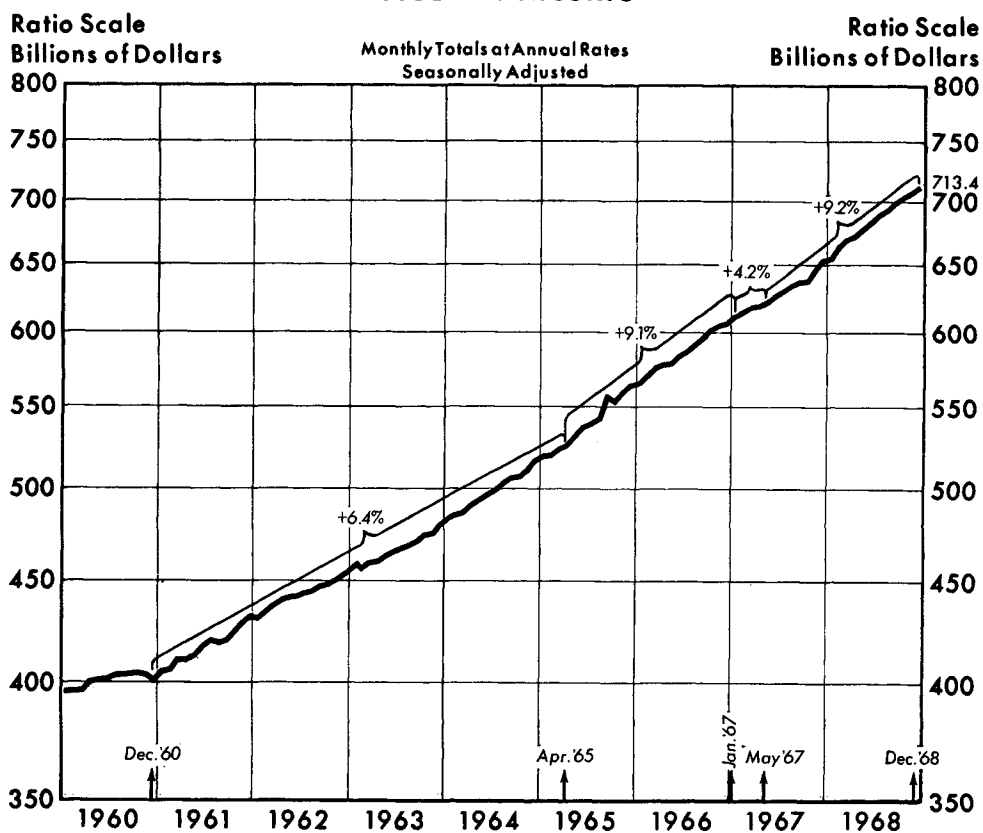


Source: U.S. Department of Commerce  
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: 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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	01-64	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		
02-64	6.8																			628.0	
03-64	7.0	7.1																		638.9	
04-64	6.0	5.5	3.9																	645.1	
01-65	7.3	7.5	7.6	11.4																662.8	
02-65	7.4	7.6	7.8	9.7	8.0															675.7	
03-65	7.8	8.0	8.2	9.6	8.7	9.4														691.1	
04-65	8.3	8.5	8.8	10.1	9.6	10.4	11.4													710.0	
01-66	8.6	8.9	9.1	10.2	9.9	10.5	11.1	10.8												728.4	
02-66	8.4	8.6	8.8	9.6	9.3	9.6	9.6	8.8	6.8											740.4	
03-66	8.3	8.4	8.6	9.3	8.9	9.1	9.0	8.2	7.0	7.2										753.3	
04-66	8.3	8.4	8.5	9.1	8.8	8.9	8.8	8.2	7.4	7.7	8.1									768.2	
01-67	7.7	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	7.5	7.9	7.5	7.5	7.2	6.5	5.7	5.4	4.8	3.2	4.2							780.2	
03-67	7.5	7.5	7.6	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	7.5	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	7.7	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	7.9	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	7.9	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	7.9	8.0	8.1	8.3	8.1	8.1	8.0	7.7	7.5	7.5	7.6	7.5	8.3	9.0	9.2	9.5	9.2	8.4	7.9	887.8P	
01-64 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																					

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	SCHEMATIC ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	01-64	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	
02-64	5.4																			578.6
03-64	5.2	5.1																		585.8
04-64	4.1	3.5	1.9																	588.5
01-65	5.3	5.3	5.5	9.2																601.6
02-65	5.5	5.5	5.6	7.6	6.0															610.4
03-65	5.9	6.0	6.3	7.8	7.1	8.2														622.5
04-65	6.4	6.6	6.9	8.2	7.8	8.8	9.4													636.6
01-66	6.6	6.7	7.0	8.1	7.8	8.4	8.6	7.8												648.6
02-66	6.2	6.3	6.4	7.2	6.8	7.0	6.7	5.3	2.9											653.3
03-66	5.9	6.0	6.1	6.7	6.3	6.4	5.9	4.8	3.4	3.9										659.5
04-66	5.8	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	5.2	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	5.0	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	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	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	5.0	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	5.0	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	5.0	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	5.0	5.0	4.9	5.1	4.9	4.8	4.5	4.2	3.8	3.9	3.9	3.8	4.5	4.9	5.1	5.5	5.1	4.5	3.9	719.1P

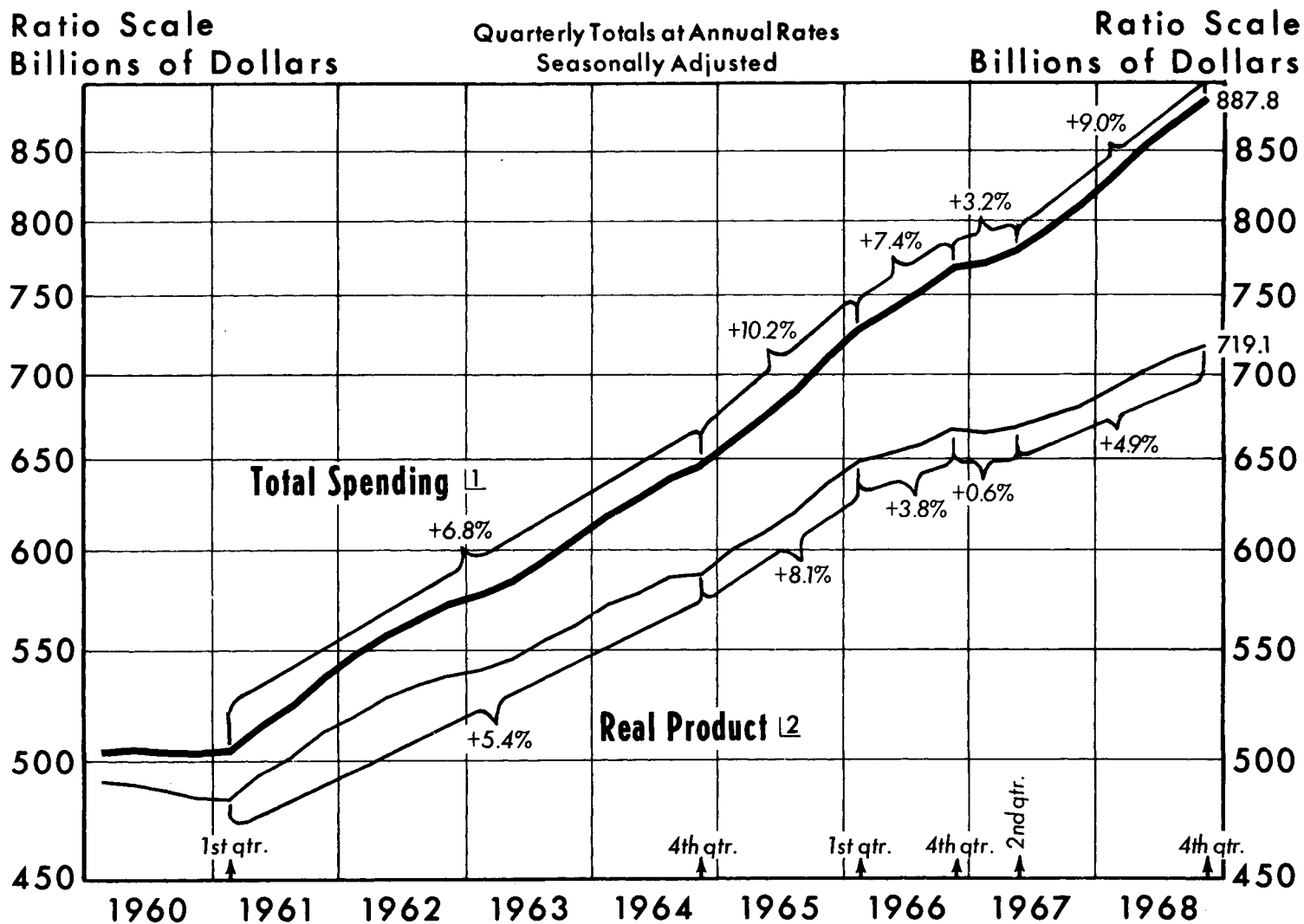
INITIAL QUARTER

P- PRELIMINARY

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



# Demand and Production



<sup>1</sup> GNP in current dollars.

<sup>2</sup> 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

Source: U.S. Department of Commerce

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		
	01-64	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
02-64	6.0																		621.9
03-64	7.0	8.1																	634.1
04-64	5.4	5.1	2.1																637.4
01-65	6.4	6.5	5.7	9.4															651.9
02-65	7.0	7.2	6.9	9.4	9.5														666.8
03-65	7.4	7.7	7.6	9.5	9.5	9.5													682.1
04-65	7.9	8.2	8.3	9.9	10.0	10.3	11.1												700.3
01-66	8.2	8.5	8.6	9.9	10.1	10.3	10.7	10.2											717.5
02-66	7.8	8.0	8.0	9.0	8.9	8.7	8.5	7.2	4.3										725.0
03-66	7.9	8.1	8.1	8.9	8.9	8.7	8.6	7.7	6.5	8.8									740.4
04-66	7.5	7.7	7.6	8.4	8.2	8.0	7.7	6.9	5.8	6.6	4.4								748.4
01-67	7.6	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	7.6	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	7.5	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	7.5	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	7.9	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	7.8	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	7.9	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	8.0	8.0	8.3	8.3	8.2	8.1	7.8	7.6	8.0	7.9	8.3	8.3	8.4	8.8	9.4	7.9	8.7	877.8P

01-64 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

INITIAL QUARTER

P- PRELIMINARY

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

FINAL SALES IN CONSTANT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF 1958 DOLLARS ANNUAL RATES		
	01-64	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
02-64	4.5																		572.5
03-64	5.3	6.1																	581.0
04-64	3.5	3.0	.1-																580.9
01-65	4.5	4.5	3.7	7.7															591.7
02-65	5.0	5.2	4.9	7.4	7.2														602.1
03-65	5.5	5.8	5.7	7.7	7.7	8.1													614.0
04-65	6.0	6.3	6.3	8.0	8.1	8.6	9.0												627.3
01-66	6.2	6.4	6.5	7.8	7.9	8.1	8.1	7.2											638.3
02-66	5.5	5.6	5.5	6.5	6.3	6.1	5.4	3.6	.1										638.5
03-66	5.5	5.6	5.6	6.4	6.2	6.0	5.5	4.3	2.9	5.8									647.6
04-66	5.1	5.1	5.0	5.7	5.4	5.1	4.5	3.4	2.1	3.2	.6								648.5
01-67	5.1	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	5.2	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	4.9	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	4.7	4.8	4.7	5.1	4.8	4.6	4.2	3.6	3.1	3.7	3.2	3.9	3.3	2.1	2.1				673.8
01-68	5.1	5.1	5.1	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	4.9	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	5.0	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	4.9	4.8	5.2	5.0	4.8	4.6	4.2	4.0	4.3	4.2	4.6	4.5	4.3	4.7	5.4	3.7	4.8	710.0P

01-64 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

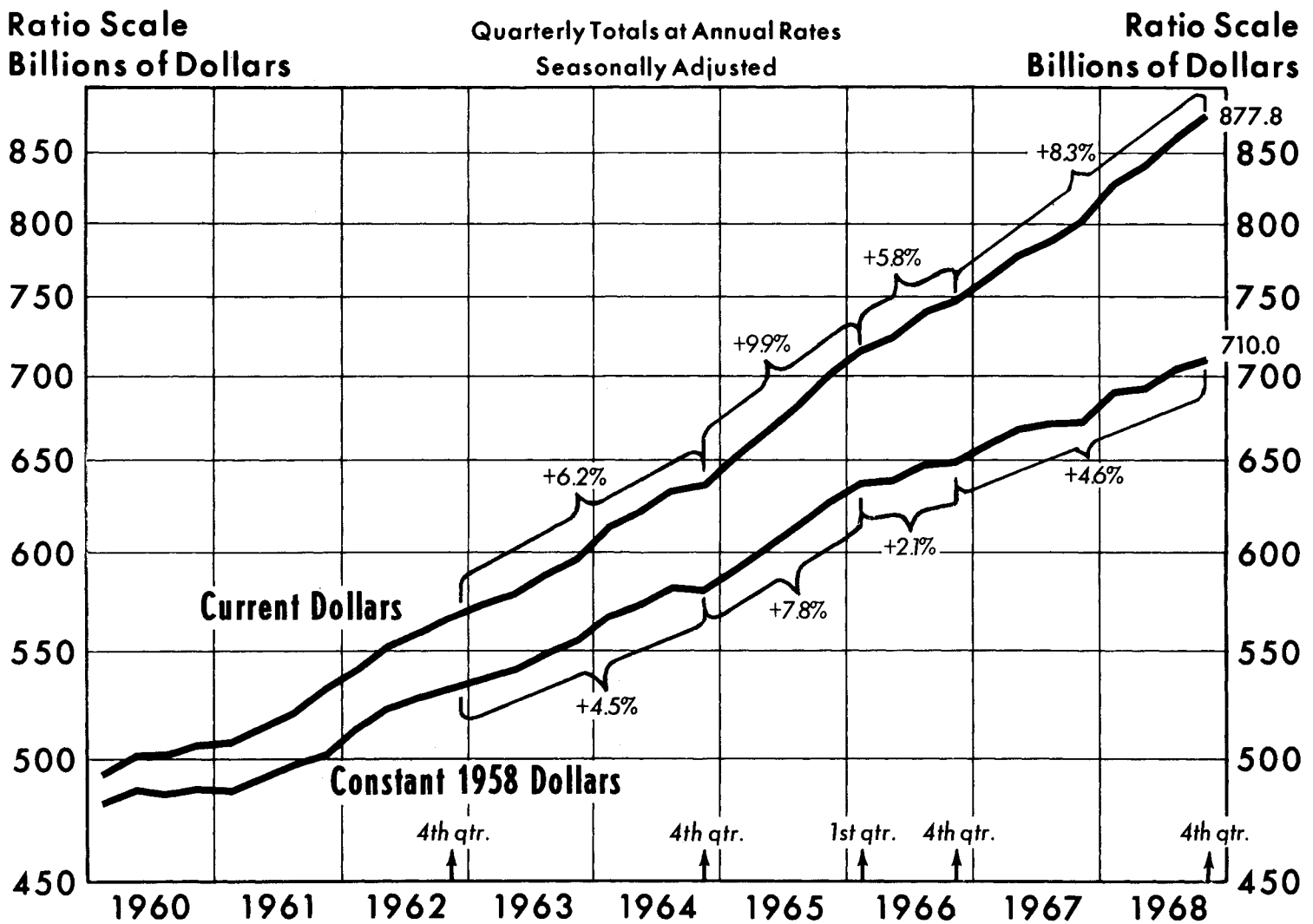
INITIAL QUARTER

P- PRELIMINARY

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

## Final Sales

### Total Spending Less Changes in Business Inventories



Source: U.S. Department of Commerce

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

Latest data plotted: 4th 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
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	
05-67	3.2																			115.6
06-67	3.7	4.2																		116.0
07-67	4.2	4.8	5.3																	116.5
08-67	4.2	4.6	4.7	4.2																116.9
09-67	3.8	3.9	3.9	3.1	2.1															117.1
10-67	3.9	4.0	3.9	3.5	3.1	4.2														117.5
11-67	3.8	3.8	3.8	3.4	3.1	3.6	3.1													117.8
12-67	3.8	3.9	3.8	3.5	3.4	3.8	3.6	4.2												118.2
01-68	3.8	3.9	3.9	3.6	3.5	3.9	3.8	4.1	4.1											118.6
02-68	3.9	3.9	3.9	3.7	3.6	3.9	3.9	4.1	4.1	4.2										119.0
03-68	4.0	4.1	4.0	3.9	3.9	4.1	4.1	4.4	4.5	4.7	5.2									119.5
04-68	4.0	4.1	4.1	3.9	3.9	4.1	4.1	4.3	4.4	4.5	4.6	4.1								119.9
05-68	4.0	4.1	4.1	3.9	3.9	4.1	4.1	4.3	4.3	4.4	4.4	4.1	4.1							120.3
06-68	4.2	4.2	4.2	4.1	4.1	4.4	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2						120.9
07-68	4.3	4.4	4.4	4.3	4.3	4.5	4.6	4.8	4.8	5.0	5.1	5.1	5.5	6.1	6.1					121.5
08-68	4.3	4.3	4.3	4.3	4.3	4.5	4.5	4.7	4.7	4.8	4.9	4.9	5.1	5.4	5.1	4.0				121.9
09-68	4.2	4.3	4.3	4.2	4.2	4.4	4.4	4.5	4.5	4.6	4.7	4.6	4.7	4.8	4.4	3.5	3.0			122.2
10-68	4.4	4.4	4.4	4.4	4.4	4.6	4.6	4.7	4.8	4.9	5.0	4.9	5.1	5.3	5.0	4.7	5.0	7.1		122.9
11-68	4.4	4.5	4.5	4.4	4.4	4.6	4.6	4.8	4.8	4.9	5.0	4.9	5.1	5.2	5.0	4.8	5.0	6.1	5.0	123.4
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 27, 1968

WHOLESALE PRICES, ALL COMMODITIES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	
05-67	5.9																			105.8
06-67	5.8	5.8																		106.3
07-67	4.6	4.0	2.3																	106.5
08-67	2.3	1.1	1.1	4.4																106.1
09-67	2.1	1.1	.4	1.7	1.1															106.2
10-67	1.5	.7	.6	1.5	.0	1.1														106.1
11-67	1.5	.8	.2	.8	.4	.0	1.1													106.2
12-67	2.1	1.6	.9	.7	2.0	2.3	4.0	7.0												106.8
01-68	2.4	2.0	1.5	1.3	2.5	2.9	4.2	5.8	4.6											107.2
02-68	3.1	2.8	2.4	2.4	3.6	4.1	5.5	7.0	6.9	9.3										108.0
03-68	3.0	2.7	2.4	2.4	3.4	3.8	4.8	5.8	5.4	5.7	2.3									108.2
04-68	2.9	2.6	2.3	2.3	3.1	3.4	4.2	4.8	4.3	4.2	1.7	1.1								108.3
05-68	2.8	2.6	2.3	2.3	3.0	3.3	3.9	4.4	3.9	3.7	1.9	1.7	2.2							108.5
06-68	2.8	2.5	2.3	2.3	3.0	3.2	3.7	4.1	3.6	3.4	2.0	1.9	2.2	2.2						108.7
07-68	2.9	2.7	2.4	2.4	3.1	3.3	3.8	4.1	3.7	3.6	2.5	2.5	3.0	3.4	4.5					109.1
08-68	2.4	2.2	1.9	1.9	2.5	2.6	3.0	3.2	2.7	2.4	1.3	1.1	1.1	.7	.0	4.3				108.7
09-68	2.5	2.3	2.1	2.1	2.6	2.7	3.1	3.3	2.9	2.7	1.8	1.7	1.8	1.7	1.5	.0	4.5			109.1
10-68	2.4	2.2	2.0	2.0	2.4	2.5	2.8	3.0	2.6	2.4	1.5	1.4	1.5	1.3	1.1	.0	2.2	.0		109.1
11-68	2.6	2.4	2.2	2.2	2.6	2.7	3.0	3.2	2.9	2.7	2.0	2.0	2.1	2.0	2.0	1.4	3.4	2.8	5.7	109.6
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	

INITIAL MONTH

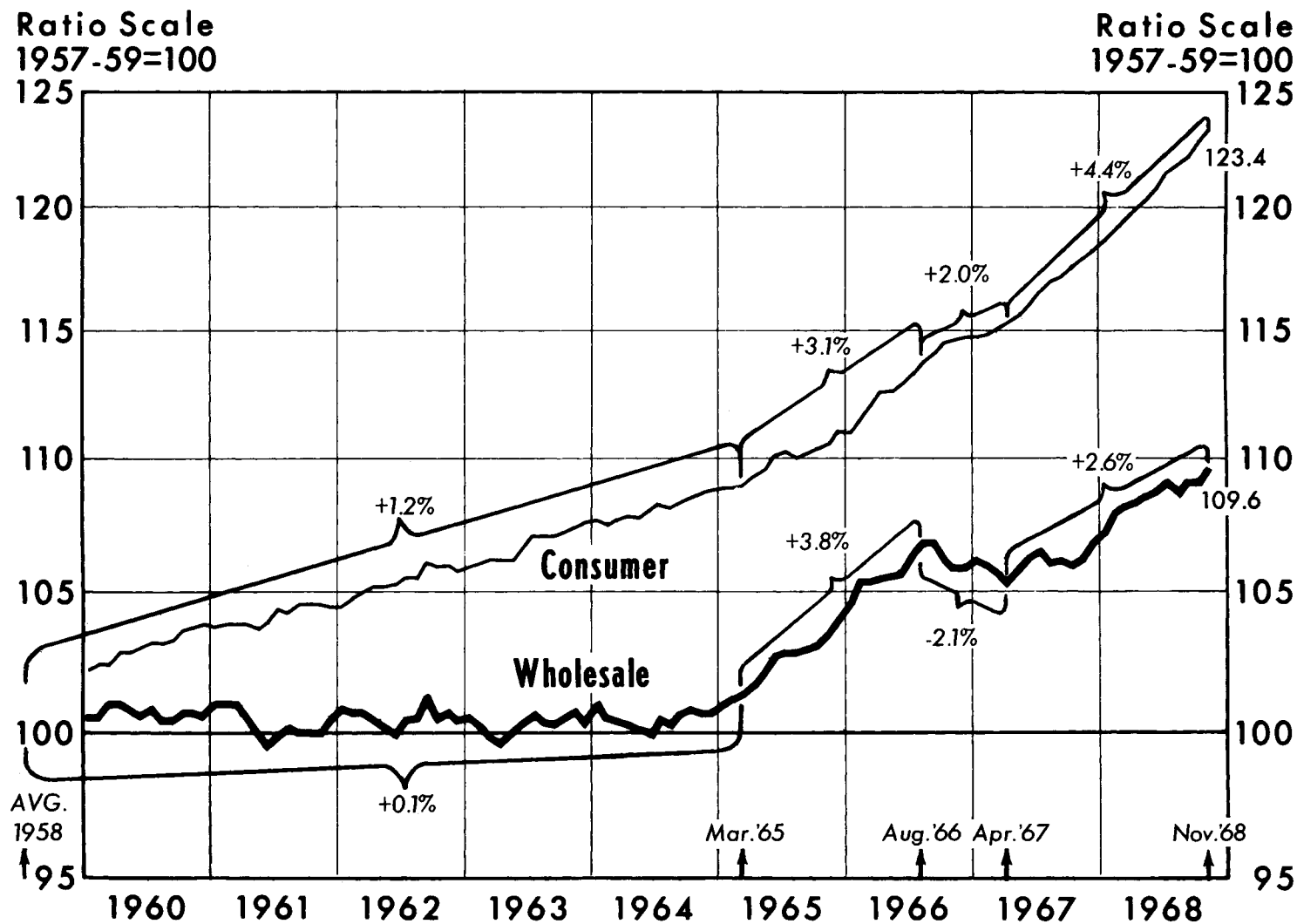
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http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 27, 1968

# 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: 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
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	
05-67	.0																			106.0
06-67	.0	.0																		106.0
07-67	.0	.0	.0																	106.0
08-67	.9	1.1	1.7	3.4																106.3
09-67	1.1	1.4	1.9	2.9	2.3															106.5
10-67	1.5	1.8	2.3	3.1	2.9	3.4														106.8
11-67	1.8	2.1	2.5	3.1	3.1	3.4	3.4													107.1
12-67	2.0	2.3	2.7	3.2	3.1	3.4	3.4	3.4												107.4
01-68	2.2	2.6	2.9	3.4	3.4	3.7	3.8	4.0	4.6											107.8
02-68	2.6	2.9	3.3	3.8	3.8	4.1	4.3	4.6	5.1	5.7										108.3
03-68	2.7	3.0	3.3	3.7	3.7	4.0	4.1	4.3	4.6	4.5	3.4									108.6
04-68	2.6	2.9	3.2	3.5	3.6	3.7	3.8	3.9	4.0	3.8	2.8	2.2								108.8
05-68	2.3	2.5	2.7	3.0	2.9	3.0	2.9	2.8	2.7	2.2	1.1	.0	2.2-							108.6
06-68	2.3	2.4	2.6	2.9	2.8	2.9	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2						108.8
07-68	2.1	2.3	2.4	2.6	2.6	2.6	2.5	2.4	2.3	1.9	1.1	.6	.0	1.1	.0					108.8
08-68	2.1	2.2	2.3	2.5	2.5	2.5	2.4	2.3	2.1	1.8	1.1	.7	.3	1.1	.6	1.1				108.9
09-68	2.1	2.3	2.4	2.6	2.5	2.5	2.5	2.4	2.2	2.0	1.4	1.1	.9	1.7	1.5	2.2	3.3			109.2
10-68	2.3	2.5	2.6	2.8	2.7	2.8	2.7	2.7	2.6	2.4	2.0	1.7	1.7	2.5	2.5	3.4	4.5	5.7		109.7
11-68	2.3	2.4	2.6	2.8	2.7	2.7	2.7	2.6	2.5	2.3	2.0	1.8	1.7	2.4	2.5	3.1	3.7	3.9	2.2	109.9
04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68																				

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 27, 1968

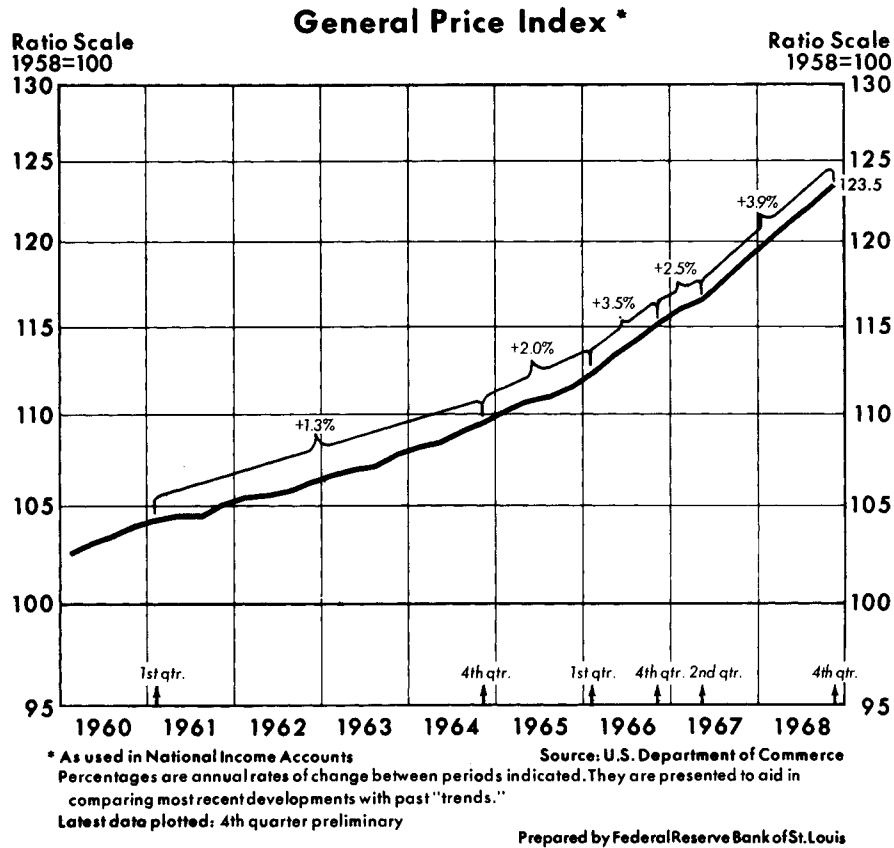
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	04-67	05-67	06-67	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	
05-67	20.2																			105.0
06-67	21.4	22.6																		106.8
07-67	16.0	13.9	5.8																	107.3
08-67	5.3	.8	8.7-	21.1-																105.2
09-67	4.5	.9	5.5-	10.7-	1.1															105.3
10-67	1.4	2.0-	7.4-	11.4-	6.1-	12.9-														104.1
11-67	.0	3.0-	7.5-	10.5-	6.7-	10.4-	7.8-													103.4
12-67	2.0	.3-	3.7-	5.5-	1.1-	1.9-	4.1	17.5												104.8
01-68	2.5	.4	2.4-	3.7-	.2	.0	4.7	11.6	5.9											105.3
02-68	4.0	2.3	.0	.8-	3.1	3.5	8.0	13.8	12.0	18.5										106.8
03-68	3.7	2.2	.1	.6-	2.8	3.1	6.6	10.5	8.3	9.5	1.1									106.9
04-68	3.3	1.9	.0	.6-	2.3	2.5	5.3	8.1	5.8	5.8	.0	1.1-								106.8
05-68	4.0	2.8	1.1	.7	3.4	3.7	6.3	8.9	7.3	7.6	4.2	5.7	13.1							107.9
06-68	3.8	2.6	1.1	.7	3.2	3.4	5.7	7.8	6.2	6.3	3.4	4.2	6.9	1.1						108.0
07-68	4.6	3.6	2.3	2.0	4.4	4.7	6.9	8.8	7.6	7.9	6.0	7.2	10.1	8.6	16.7					109.4
08-68	3.1	2.1	.7	.4	2.4	2.5	4.2	5.6	4.2	3.9	1.7	1.8	2.6	.7-	1.6-	17.1-				107.7
09-68	3.5	2.6	1.4	1.0	3.0	3.1	4.7	6.1	4.9	4.7	2.9	3.2	4.1	2.0	2.3	4.3-	10.5			108.6
10-68	2.6	1.6	.4	.1	1.8	1.8	3.2	4.2	3.0	2.7	.8	.8	1.1	1.1-	1.7-	7.1-	1.7-	12.5-		107.4
11-68	3.0	2.1	1.0	.7	2.4	2.4	3.7	4.7	3.7	3.4	1.9	2.0	2.4	.7	.7	3.0-	2.3	1.6-	10.6	108.3
04-67 05-67 06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68																				

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 27, 1968



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

TERMINAL QUARTER	INITIAL QUARTER																		1958 / 100	
	01-64	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	
02-64	1.1																		108.5	
03-64	1.7	2.2																	109.1	
04-64	1.7	2.0	1.9																109.6	
01-65	1.9	2.1	2.0	2.2															110.2	
02-65	1.9	2.0	2.0	2.0	1.8														110.7	
03-65	1.7	1.8	1.7	1.7	1.5	1.1													111.0	
04-65	1.7	1.8	1.8	1.7	1.6	1.5	1.8												111.5	
01-66	1.9	2.0	2.0	2.0	1.9	1.9	2.4	2.9											112.3	
02-66	2.1	2.2	2.2	2.2	2.3	2.4	2.8	3.3	3.6										113.3	
03-66	2.2	2.3	2.3	2.4	2.4	2.5	2.9	3.3	3.4	3.2									114.2	
04-66	2.3	2.4	2.5	2.5	2.6	2.7	3.0	3.3	3.5	3.4	3.5								115.2	
01-67	2.4	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	2.3	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	2.4	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	2.6	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	2.6	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	2.7	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	2.8	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	2.8	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	123.5P
	01-64	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	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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