

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1969

RELEASED: March 21, 1969

Inflationary pressures have continued unabated in the early months of 1969. Wholesale and retail prices have shown no signs of slowing, nor has the growth in employment and industrial production displayed indications of tapering off. Moreover, the pattern of declining final sales and rising inventories which evolved last fall appears to have been reversed.

Wholesale prices of industrial commodities, as well as wholesale prices of all commodities, rose at a 4.5 per cent annual rate from last August to January. By comparison, these prices increased 2.5 per cent in the previous year and at a 0.7 per cent annual rate from 1957 to 1967. Consumer prices rose at a 4.4 per cent annual rate in the August-January period compared with a 3.3 per cent rate from 1965 to 1968, and a 1.4 per cent rate for the 1957-1965 period.

Payroll employment has increased at about a 6 per cent rate since early last fall, compared with a 2.3 per cent trend rate for the 1957-1968 period. Unemployment remained at an unusually low 3.3 per cent of the labor force in the three-month period ending in February. Industrial production rose at a 6 per cent rate in the August-February period compared with 4 per cent for the previous year, and a 4.6 per cent rate in the 1957-1967 period.

Retail sales in February were about 6 per cent above sales a year earlier. These sales declined slightly from July to December, but have resumed a steep upward trend since December. An increase in inventories combined with a slowing in sales last fall raised the ratio of inventories to sales well above the 1955-1968 trend line (see chart). The upward movement of the monthly inventory-sales ratio was reversed in January as the ratio declined from 1.56 to 1.54 (compared with a 1955-1968 average of 1.53) due to a slackening in the growth of inventories and a substantial rise in manufacturing and trade sales.

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

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	12-68	01-69	
08-67	3.4																			74,697
09-67	1.4	.7-																		74,656
10-67	1.6	.8	2.2																	74,789
11-67	2.1	1.7	2.9	3.5																75,007
12-67	3.2	3.2	4.5	5.6	7.7															75,473
01-68	1.6	1.3	1.7	1.6	.6	6.0-														75,086
02-68	2.7	2.5	3.2	3.5	3.4	1.3	9.2													75,640
03-68	2.6	2.5	3.0	3.2	3.1	1.6	5.5	2.0												75,764
04-68	2.1	1.9	2.3	2.3	2.1	.7	3.1	.1	1.7-											75,653
05-68	2.3	2.2	2.6	2.6	2.5	1.5	3.4	1.6	1.3	4.5										75,932
06-68	2.2	2.1	2.4	2.5	2.3	1.4	3.0	1.5	1.3	2.8	1.2									76,005
07-68	2.1	1.9	2.2	2.2	2.0	1.3	2.5	1.2	1.0	2.0	.7	.3								76,020
08-68	1.8	1.7	1.9	1.9	1.7	1.0	2.0	.9	.7	1.3	.2	.2-	.7-							75,973
09-68	1.7	1.6	1.8	1.8	1.6	.9	1.8	.8	.6	1.1	.3	.0	.2-	.4						76,000
10-68	1.6	1.5	1.7	1.6	1.5	.8	1.6	.7	.5	.9	.2	.0	.1-	.2	.0					76,002
11-68	1.9	1.8	2.0	2.0	1.8	1.3	2.1	1.3	1.2	1.7	1.2	1.2	1.5	2.2	3.1	6.3				76,388
12-68	2.2	2.1	2.3	2.3	2.2	1.7	2.4	1.8	1.8	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1			76,765
01-69	2.4	2.4	2.6	2.6	2.5	2.2	2.9	2.3	2.3	2.8	2.6	2.8	3.2	4.0	4.9	6.6	6.8	7.5		77,229
02-69	2.7	2.7	2.9	2.9	2.9	2.6	3.2	2.8	2.8	3.3	3.2	3.4	3.9	4.7	5.6	7.0	7.2	7.8	8.0	77,729

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 12-68 01-69

INITIAL MONTH

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

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

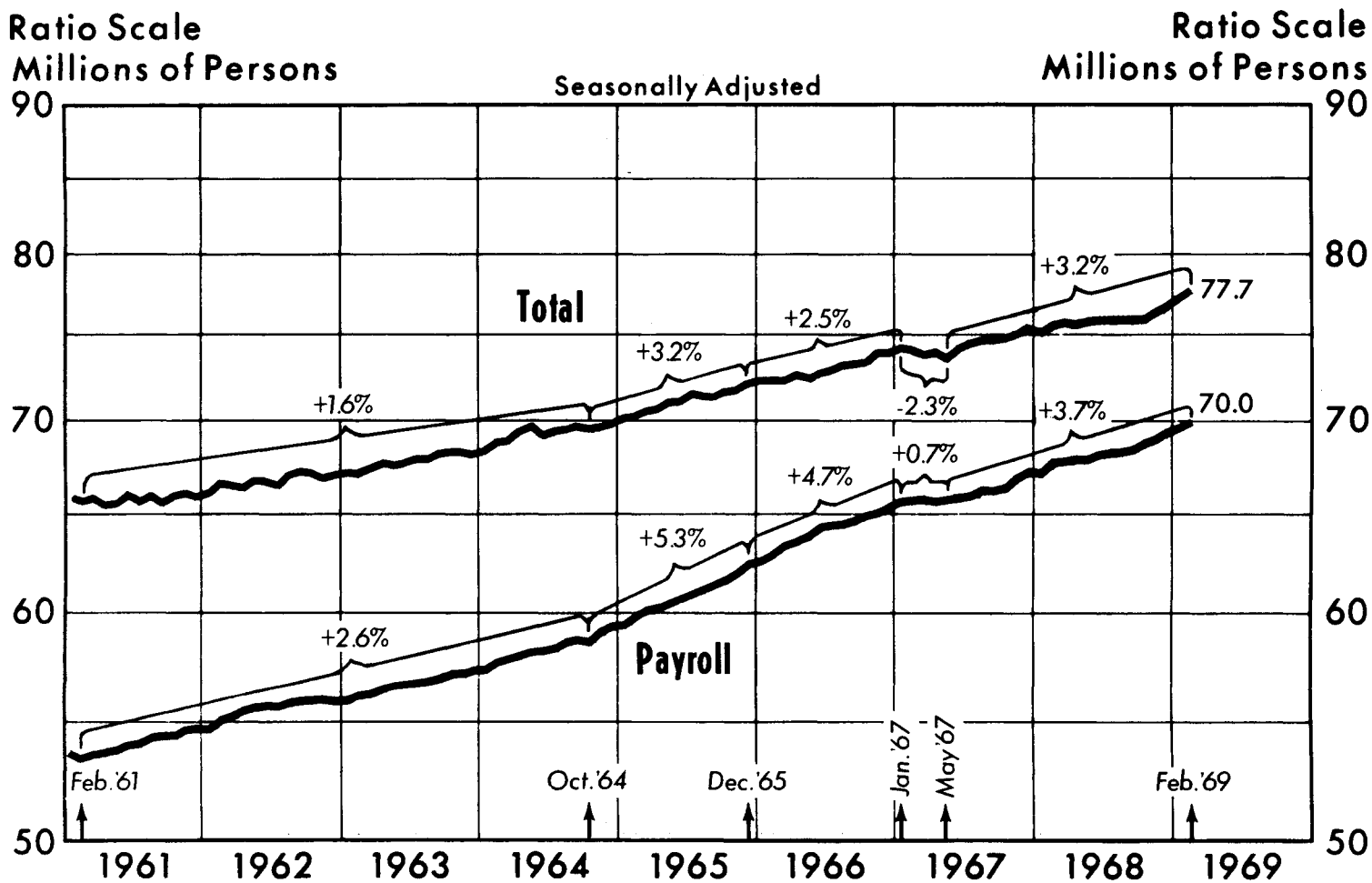
COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	
08-67	5.0																			66,186
09-67	1.9	1.2-																		66,123
10-67	2.2	.9	3.0																	66,286
11-67	4.0	3.6	6.1	9.3																66,778
12-67	4.2	4.0	5.8	7.2	5.2															67,060
01-68	3.5	3.2	4.3	4.7	2.6	.0														67,058
02-68	4.4	4.3	5.5	6.1	5.0	4.9	10.2													67,600
03-68	4.0	3.8	4.7	5.0	4.0	3.6	5.5	1.0												67,656
04-68	3.7	3.6	4.3	4.5	3.6	3.1	4.2	1.4	1.8											67,755
05-68	3.4	3.3	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.7										67,792
06-68	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	3.4	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	3.4	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	3.2	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	3.4	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	3.4	3.3	3.7	3.7	3.3	3.1	3.4	2.7	2.9	3.1	3.5	3.3	3.5	3.8	5.1	4.6				68,955
12-68	3.6	3.5	3.8	3.9	3.5	3.4	3.7	3.0	3.3	3.5	3.9	3.8	4.1	4.4	5.6	5.5	6.4			69,310
01-69	3.7	3.6	3.9	4.0	3.6	3.5	3.8	3.3	3.5	3.7	4.1	4.0	4.3	4.6	5.5	5.5	5.9	5.5		69,618P
02-69	3.9	3.8	4.1	4.2	3.8	3.7	4.0	3.6	3.8	4.0	4.4	4.4	4.6	5.0	5.8	5.8	6.2	6.1	6.7	69,997P

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 12-68 01-69

INITIAL MONTH

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

Employment



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

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

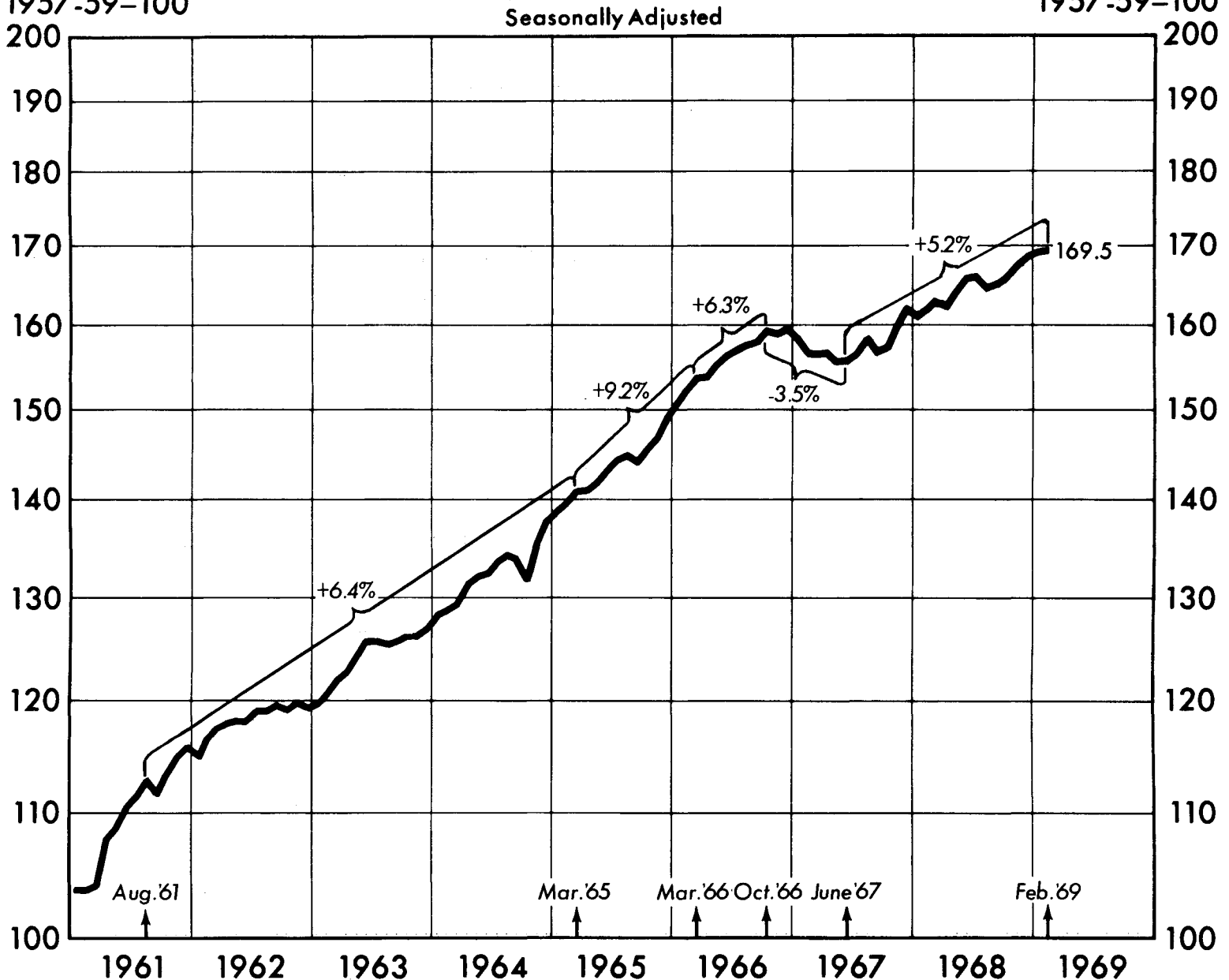
TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	
08-67	15.6																			158.3
09-67	1.6	10.8-																		156.8
10-67	2.1	4.1-	3.1																	157.2
11-67	6.7	3.9	12.0	21.8																159.8
12-67	9.0	7.4	14.2	20.2	18.7															162.1
01-68	6.2	4.5	8.7	10.6	5.4	6.4-														161.2
02-68	6.2	4.7	8.2	9.5	5.6	.4-	6.1													162.0
03-68	6.4	5.2	8.1	9.1	6.1	2.3	6.9	7.7												163.0
04-68	5.2	4.0	6.3	6.9	4.1	.7	3.3	1.9	3.6-											162.5
05-68	6.0	5.0	7.2	7.8	5.6	3.1	5.7	5.5	4.5	13.3										164.2
06-68	6.6	5.7	7.7	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3									165.8
07-68	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	4.8	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	4.8	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	4.9	4.2	5.4	5.6	4.2	2.9	4.0	3.7	3.2	4.4	2.7	.4	.0	5.2	6.7					166.0
11-68	5.3	4.6	5.8	6.0	4.8	3.6	4.7	4.6	4.2	5.3	4.1	2.5	2.7	7.2	9.0	11.4				167.5
12-68	5.5	4.9	6.0	6.2	5.1	4.1	5.1	5.0	4.7	5.8	4.8	3.5	4.0	7.7	9.0	10.2	9.0			168.7
01-69	5.3	4.8	5.8	6.0	5.0	4.0	4.9	4.8	4.5	5.5	4.5	3.4	3.8	6.7	7.4	7.7	5.9	2.9		169.1
02-69	5.2	4.7	5.7	5.8	4.8	3.9	4.7	4.6	4.4	5.2	4.3	3.4	3.6	6.0	6.5	6.5	4.9	2.9	2.9	169.5
	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	12-68	01-69	
	INITIAL MONTH																			

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

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



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

Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES 1/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH													MILLIONS OF DOLLARS
	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	
02-68	19.6													27,449
03-68	23.1	26.7												27,996
04-68	11.5	7.7	8.5-											27,791
05-68	12.9	10.7	3.5	17.1										28,158
06-68	11.7	9.8	4.7	12.0	7.1									28,320
07-68	12.4	11.1	7.4	13.3	11.5	16.1								28,674
08-68	11.1	9.8	6.7	10.8	8.8	9.7	3.7							28,760
09-68	10.5	9.3	6.6	9.9	8.1	8.5	4.9	6.1						28,902
10-68	8.2	6.9	4.3	6.6	4.7	4.1	.3	1.3-	8.2-					28,697
11-68	7.9	6.6	4.4	6.3	4.7	4.2	1.4	.6	2.0-	4.6				28,806
12-68	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	7.4	6.3	4.5	6.0	4.7	4.3	2.5	2.3	1.3	4.7	4.8	33.1		29,031
02-69	6.7	5.7	4.0	5.3	4.1	3.7	2.1	1.8	1.0	3.4	3.0	15.1	.4-	29,021 P

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

INITIAL MONTH

1/ SERIES REVISED (PRESENTLY BACK TO JANUARY 1968 ONLY)
P - PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPARISON OF ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																		ANNUAL RATES	
	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	12-68	01-69	
08-67	8.7																			634.2
09-67	7.1	5.4																		637.0
10-67	5.3	3.6	1.9																	638.0
11-67	7.4	6.9	7.7	13.8																644.9
12-67	8.9	9.0	10.2	14.6	15.3															652.6
01-68	8.1	8.0	8.7	11.0	9.7	4.3														654.9
02-68	9.2	9.3	10.1	12.2	11.7	9.9	15.9													663.0
03-68	9.7	9.9	10.6	12.5	12.1	11.1	14.7	13.4												670.0
04-68	9.2	9.2	9.8	11.1	10.6	9.5	11.3	9.0	4.8											672.6
05-68	9.3	9.4	9.9	11.1	10.6	9.7	11.1	9.5	7.6	10.5										678.2
06-68	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	9.5	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	9.4	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	9.5	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	9.3	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	9.2	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	9.2	9.5	10.1	9.8	9.3	9.8	9.2	8.8	9.3	9.1	8.9	8.7	8.6	8.1	7.1	7.7			713.5
01-69	8.9	9.0	9.2	9.7	9.4	9.0	9.4	8.8	8.3	8.7	8.5	8.3	8.0	7.8	7.2	7.5	7.1	4.5		716.1
02-69	9.0	9.0	9.2	9.7	9.4	9.0	9.3	8.8	8.4	8.8	8.6	8.4	8.1	8.0	7.6	8.0	7.8	6.8	9.3	721.4P

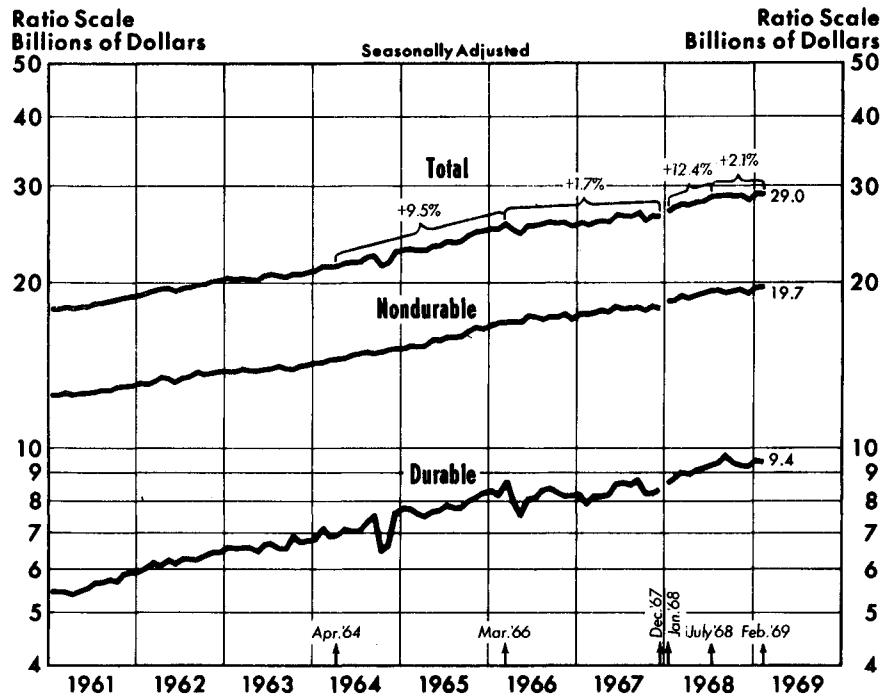
07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68 12-68 01-69

INITIAL MONTH

P- PRELIMINARY

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

Retail Sales



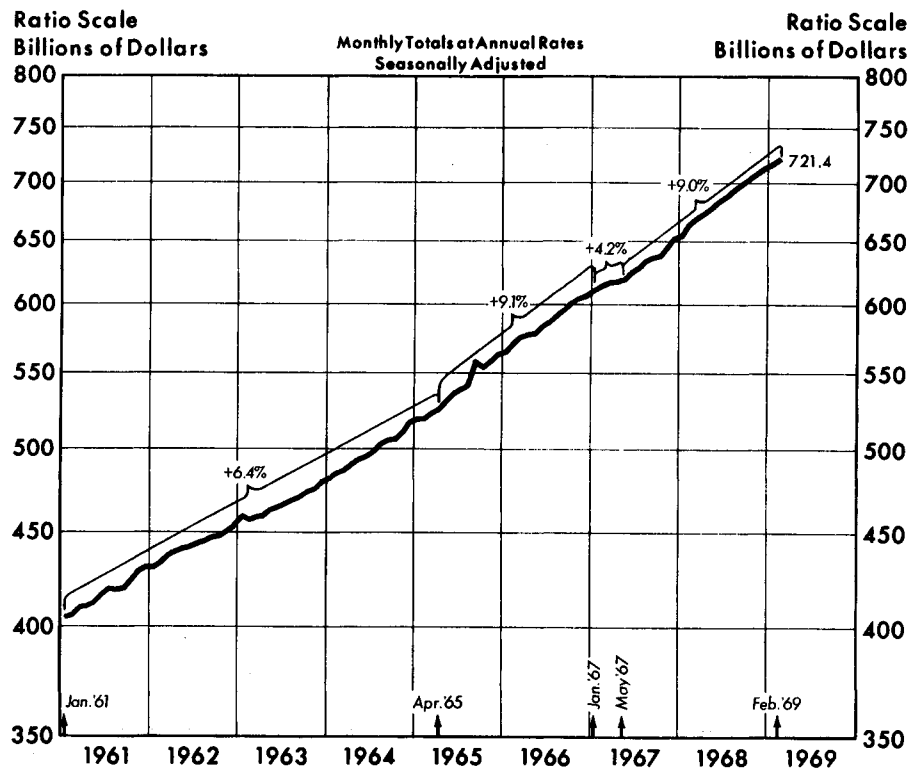
Source: U.S. Department of Commerce

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

Latest data plotted: February preliminary

Data from January 1968 through February 1969 revised 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: February 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
	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	8.0	8.3	8.1	8.1	8.0	7.7	7.4	7.5	7.6	7.5	8.3	9.0	9.2	9.4	9.1	8.3	887.4
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																			

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

**GROSS NATIONAL PRODUCT IN CONSTANT 1958 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	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	4.9	4.9	5.1	4.9	4.8	4.5	4.1	3.8	3.9	3.9	3.8	4.5	4.8	5.0	5.4	5.0	4.3	718.4
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																			

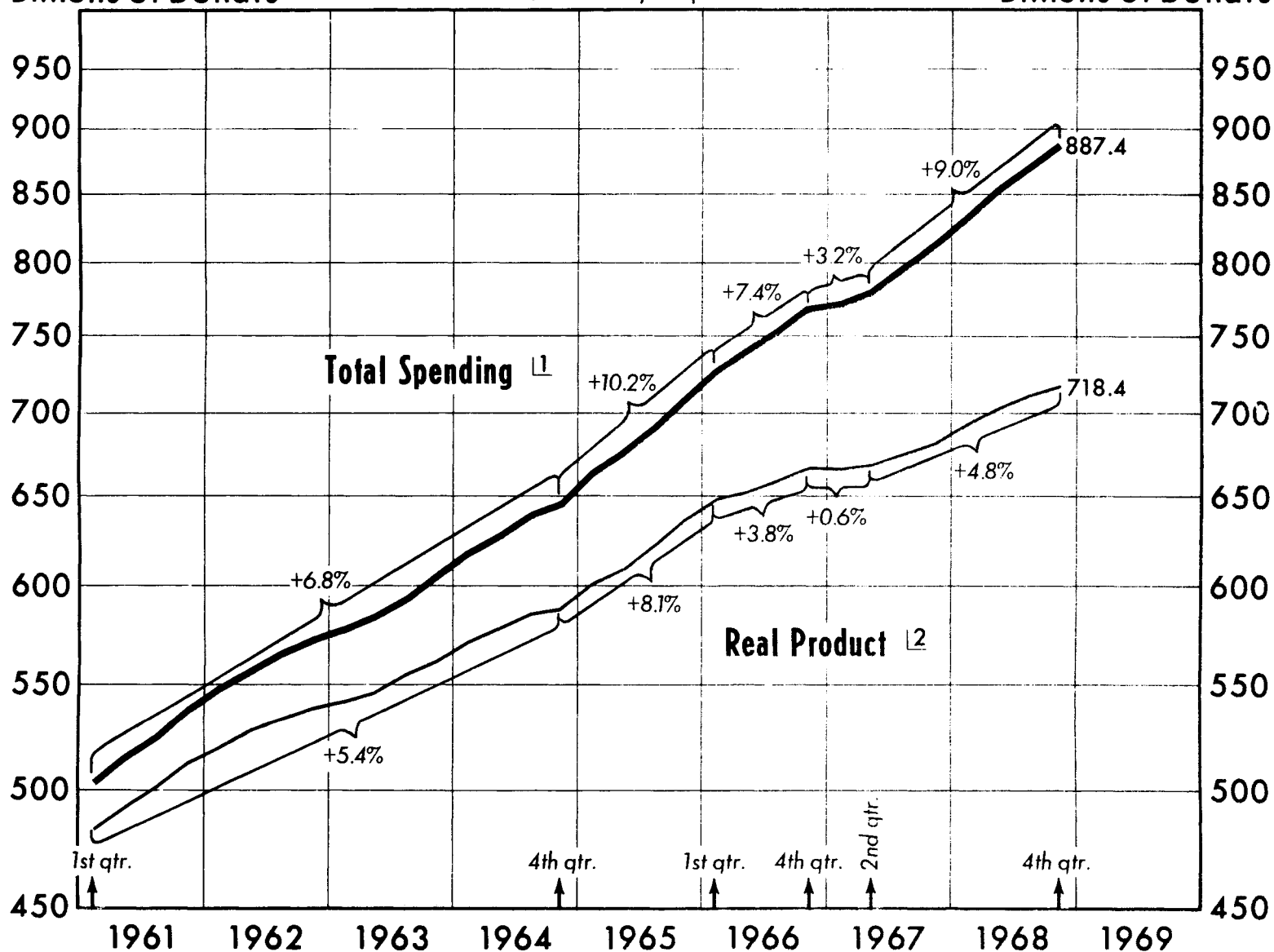
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1969

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: 4th quarter

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	7.8	7.9	7.9	8.3	8.2	8.1	8.0	7.8	7.6	7.9	7.8	8.2	8.2	8.3	8.7	9.2	7.7	8.4	876.8
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																			

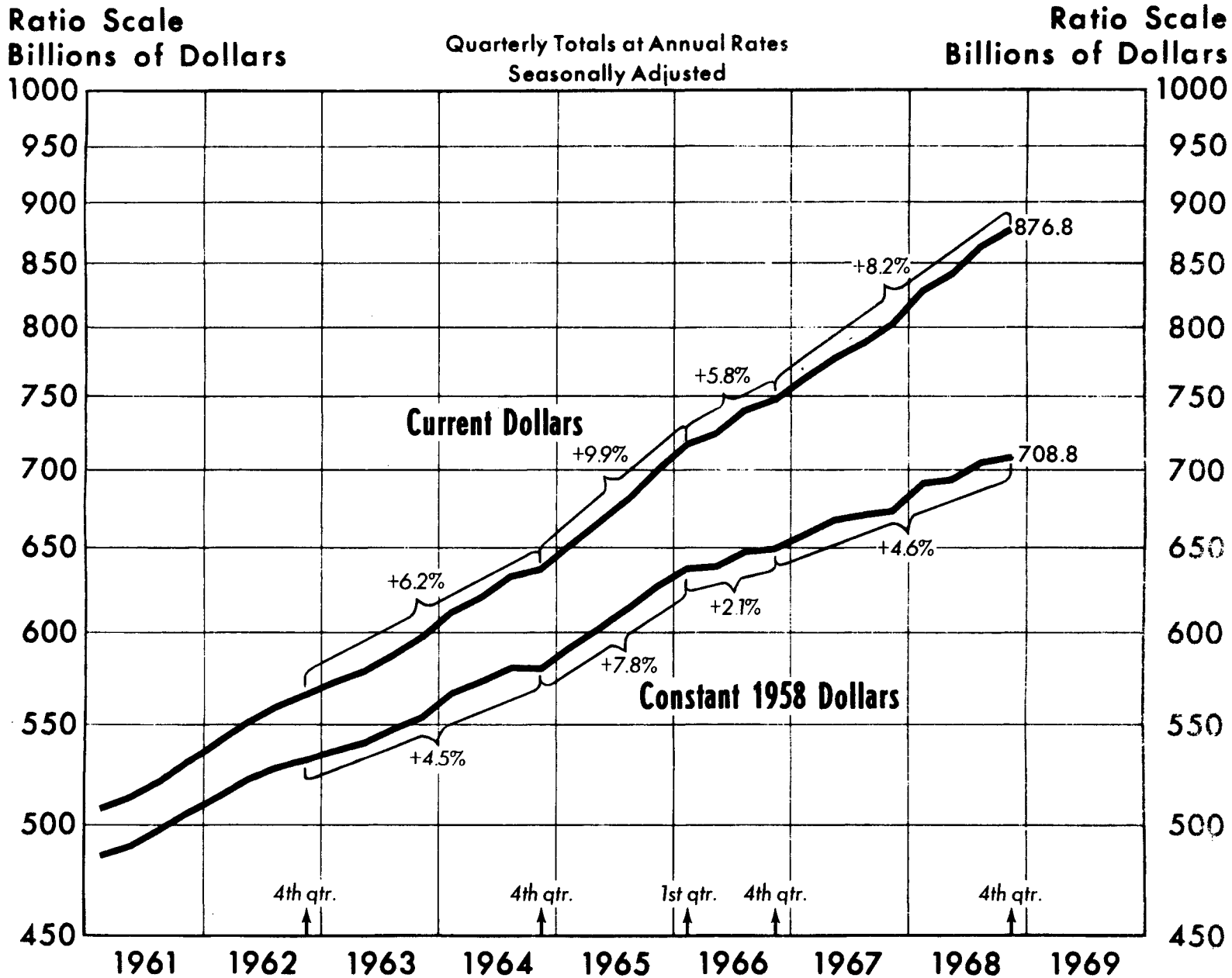
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1969

**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	4.8	4.9	4.8	5.1	4.9	4.8	4.5	4.2	3.9	4.3	4.1	4.6	4.4	4.2	4.6	5.2	3.5	4.5	708.8
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 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

Prepared by Federal Reserve Bank of St. Louis

**CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100
	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	12-68
07-67	3.2																		116.5
08-67	4.7	4.2																	116.9
09-67	5.9	3.1	2.1																117.1
10-67	5.9	3.5	3.1	4.2															117.5
11-67	5.8	3.4	3.1	3.6	3.1														117.8
12-67	5.8	3.5	3.4	3.8	3.6	4.2													118.2
01-68	3.9	3.6	2.5	3.0	3.8	4.1	4.1												118.6
02-68	3.9	3.7	2.6	3.9	3.9	4.1	4.1	4.2											119.0
03-68	4.0	3.9	3.9	4.1	4.1	4.4	4.5	4.7	5.2										119.5
04-68	4.1	3.9	3.9	4.1	4.1	4.3	4.4	4.5	4.6	4.1									119.9
05-68	4.1	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	4.1	4.1	4.4	4.4	4.6	4.6	4.7	4.9	4.8	5.1	6.2							120.9
07-68	4.4	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	4.7	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	4.7	4.3	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	4.6	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	5.5	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
12-68	5.4	4.3	4.3	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.8	4.9	4.7	4.4	4.5	5.0	4.0	2.4	123.7
01-69	4.4	4.3	4.3	4.5	4.5	4.6	4.6	4.6	4.7	4.6	4.7	4.8	4.6	4.3	4.4	4.7	4.0	3.4	124.1

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 12-68

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 25, 1969

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

COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100
	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	12-68
07-67	2.3																		106.5
08-67	1.1-	4.4-																	106.1
09-67	.4-	1.7-	1.1																106.2
10-67	.6-	1.5-	.0	1.1-															106.1
11-67	.2-	.8-	.4	.0	1.1														106.2
12-67	.9	.7	2.0	2.3	4.0	7.0													106.8
01-68	1.5	1.3	2.5	2.9	4.2	5.8	4.6												107.2
02-68	2.4	2.4	2.6	4.1	5.5	7.0	6.9	9.3											108.0
03-68	2.4	2.4	2.4	3.8	4.8	5.8	5.4	5.7	2.3										108.2
04-68	2.3	2.3	3.1	3.4	4.2	4.8	4.3	4.2	1.7	1.1									108.3
05-68	2.3	2.3	3.0	3.2	3.9	4.4	3.9	3.7	1.9	1.7	2.2								108.5
06-68	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	2.4	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	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	2.1	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	2.0	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	2.2	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
12-68	2.2	2.2	2.6	2.7	3.0	3.1	2.8	2.7	2.0	2.0	2.1	2.1	2.0	1.6	3.1	2.6	3.9	2.2	109.8
01-69	2.6	2.6	3.0	3.2	3.5	3.6	3.4	3.3	2.7	2.8	3.0	3.1	3.2	3.0	4.5	4.5	6.0	6.2	110.3

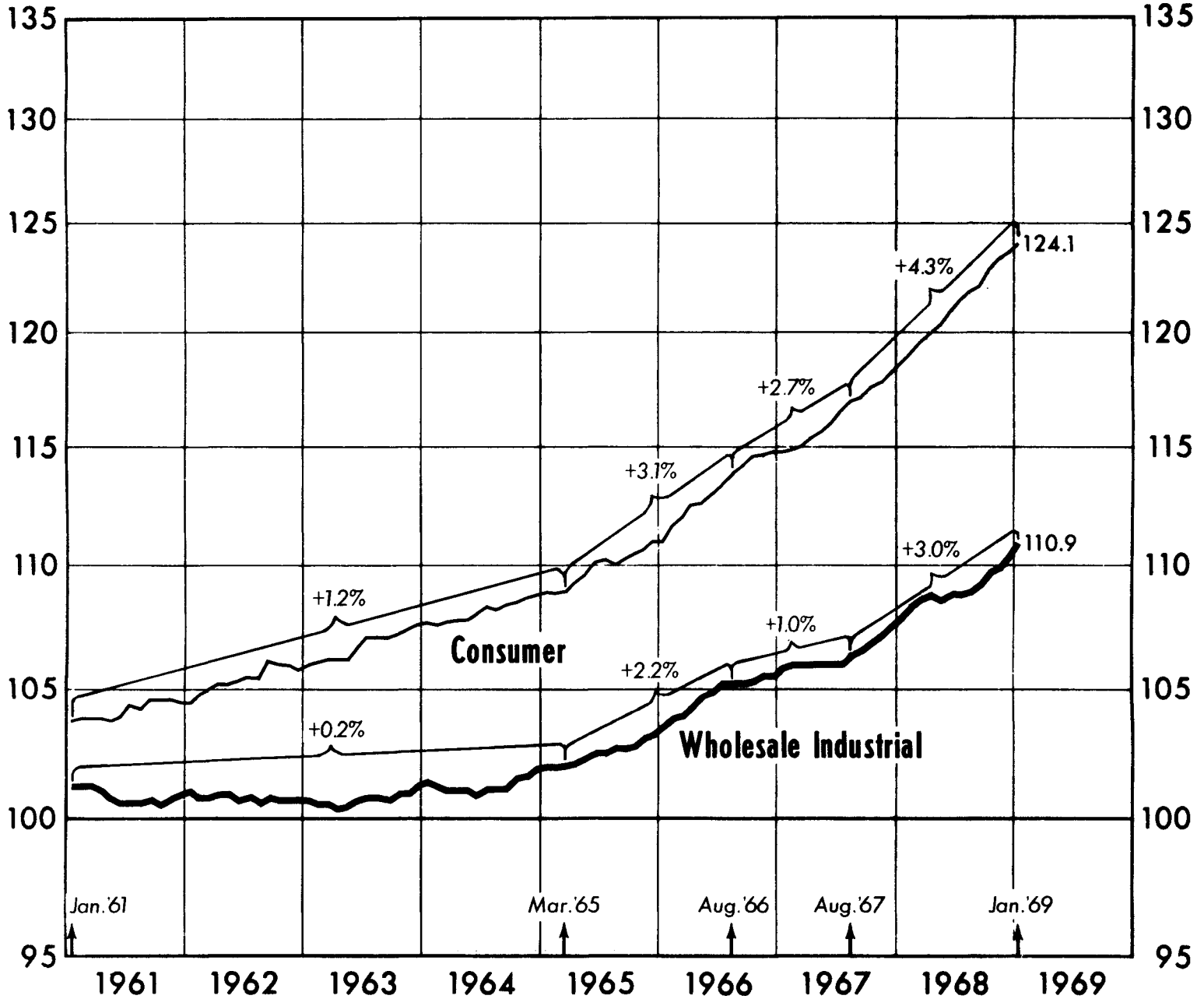
06-67 07-67 08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68 12-68

INITIAL MONTH

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: January

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	C6-67	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	12-68	
07-67		.0																	106.0	
08-67		1.7	3.4																106.3	
09-67		1.9	2.9	2.3															106.5	
10-67		2.3	3.1	2.9	3.4-														106.8	
11-67		2.5	3.1	3.1	3.4	3.4													107.1	
12-67		2.7	3.2	3.1	3.4	3.4	3.4												107.4	
01-68		2.9	3.4	3.4	3.7	3.8	4.0	4.6											107.8	
02-68		3.3	3.8	3.8	4.1	4.3	4.6	5.1	5.7										108.3	
03-68		3.3	3.7	3.7	4.0	4.1	4.3	4.6	4.5	3.4									108.6	
04-68		3.2	3.5	3.6	3.7	3.8	3.9	4.0	3.8	2.8	2.2								108.8	
05-68		2.7	3.0	2.9	3.0	2.9	2.8	2.7	2.2	1.1	.0	2.2-							108.6	
06-68		2.6	2.9	2.8	2.9	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2						108.8	
07-68		2.4	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		2.3	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		2.4	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		2.6	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		2.6	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	
12-68		2.6	2.8	2.7	2.8	2.7	2.7	2.6	2.4	2.1	2.0	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3	110.2
01-69		2.9	3.1	3.0	3.1	3.1	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
	C6-67	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	12-68	
	INITIAL MONTH																			

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 25, 1969

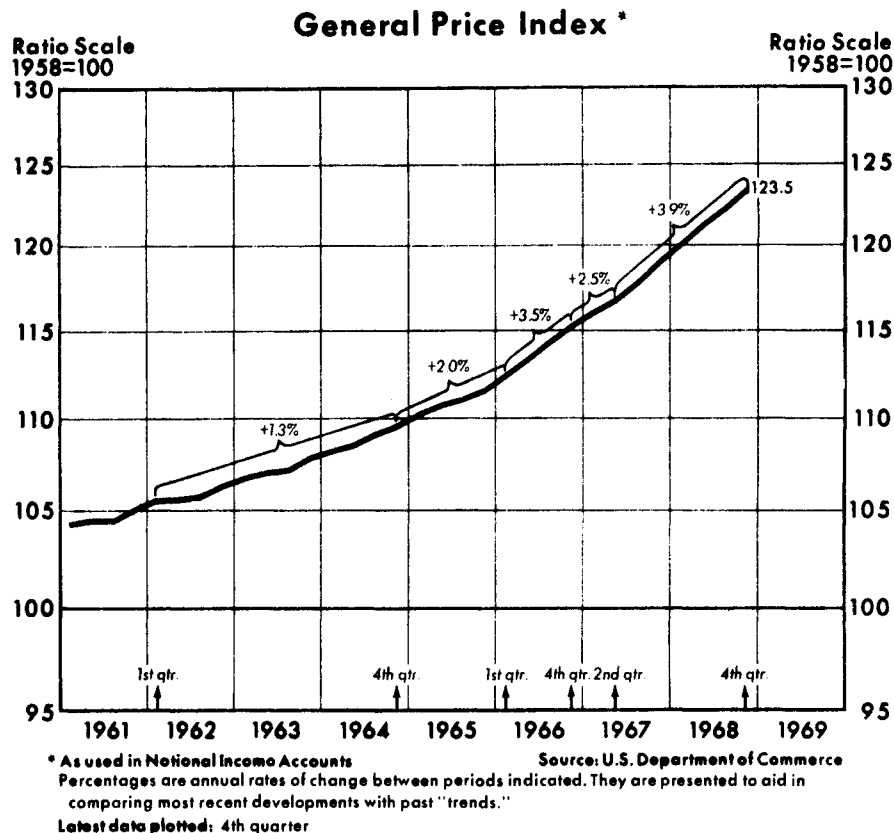
WHOLESALE PRICES - FARM PRODUCTS AND PROCESSED FOODS AND FEEDS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 / 100			
	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	12-68	
07-67	5.8																		107.3	
08-67	8.7-	21.1-																	105.2	
09-67	5.5-	10.7-	1.1																105.3	
10-67	7.4-	11.4-	6.1-	12.9-															104.1	
11-67	7.5-	10.5-	6.7-	10.4-	7.8-														103.4	
12-67	3.7-	5.5-	1.1-	1.9-	4.1	17.5													104.8	
01-68	2.4-	3.7-	.2	.0	4.7	11.6	5.9												105.3	
02-68	.0	.8-	3.1	3.5	8.0	13.8	12.0	18.5											106.8	
03-68	.1	.6-	2.8	3.1	6.6	10.5	8.3	9.5	1.1										106.9	
04-68	.0	.6-	2.3	2.5	5.3	8.1	5.8	5.8	.0	1.1-									106.8	
05-68	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	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	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	.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	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	.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	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	
12-68	1.0	.7	2.3	2.4	3.5	4.5	3.4	3.2	1.8	1.9	2.3	.8	.7	2.2-	2.0	.7-	5.7	1.1	108.4	
01-69	1.8	1.6	3.1	3.2	4.4	5.3	4.4	4.3	3.1	3.3	3.8	2.7	2.9	.7	4.7	3.4	5.3	8.6	16.6	109.8
	C6-67	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	12-68	
	INITIAL MONTH																			

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 25, 1969

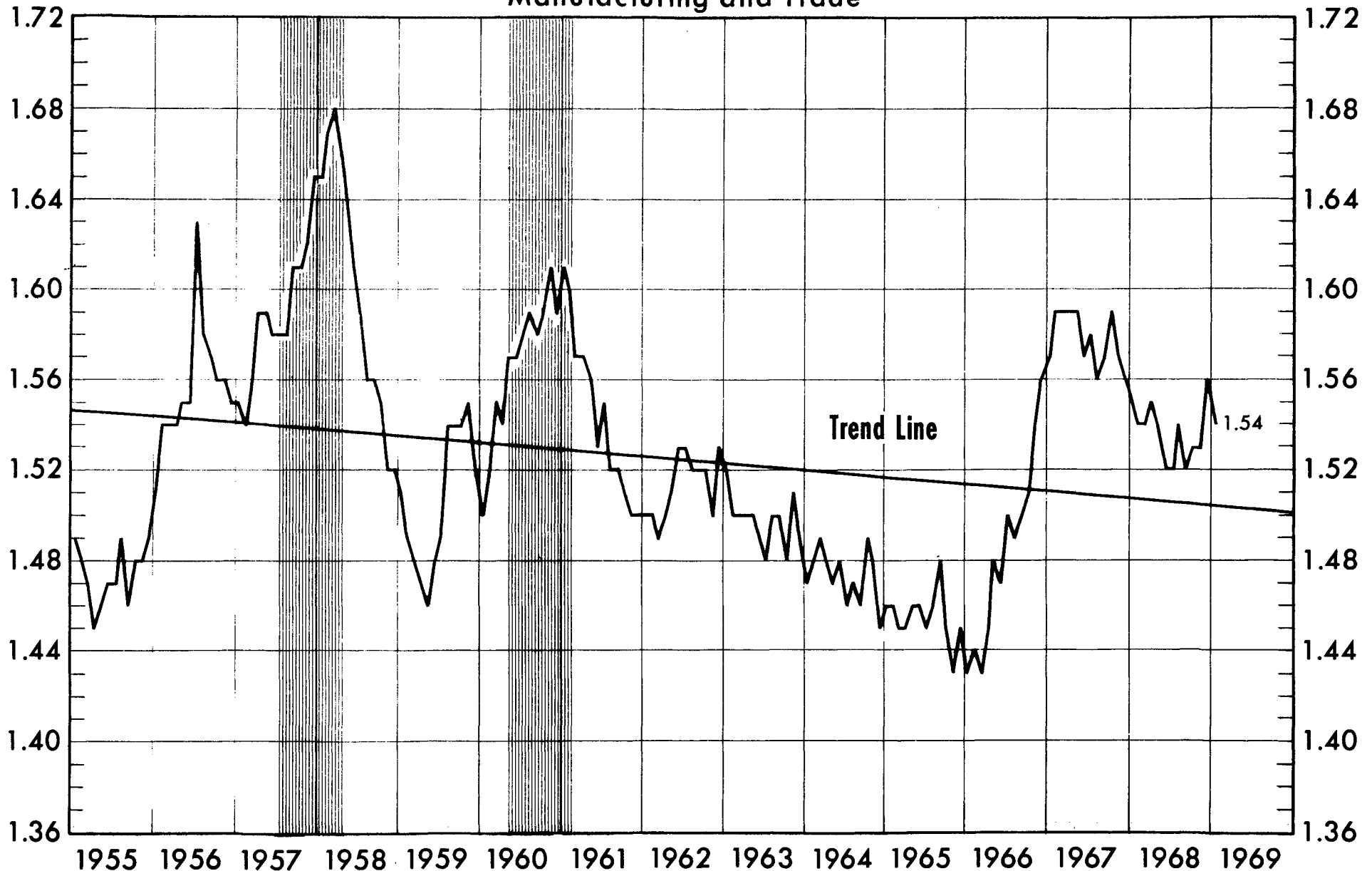


**IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE**

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										112.3	
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	123.5
	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																			

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: January

Retail Trade portion revised 1968-1969

Prepared by Federal Reserve Bank of St. Louis