

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1969

RELEASED: April 23, 1969

Total spending on goods and services in the first quarter of 1969 rose rapidly, probably in response to earlier expansionary fiscal and monetary developments. Few signs of slowing in the private sector of the economy were evident. Total spending advanced at a 7.4 per cent annual rate from the fourth quarter of 1968 to the first quarter of this year, little changed from the 7.8 per cent rate from the third to the fourth quarter of 1968 and still above the 6 per cent trend rate from 1957 to 1967. Prices rose at a very rapid 4.3 per cent annual rate in the first quarter.

Final sales, or total spending less changes in inventories, grew at an annual rate of 9.5 per cent in the first quarter, significantly greater than the 6.3 per cent rate of increase in the fourth quarter of last year and the 6 per cent 1957-67 trend rate. Personal income also showed a substantial gain during the first quarter, rising at a rate of 7.6 per cent compared with an 8.9 per cent increase in the previous six months.

Real product rose at a 2.9 per cent rate from fourth quarter 1968 to first quarter 1969 and was up 4.5 per cent from a year ago. Unemployment averaged 3.3 per cent of the labor force in the first three months of this year. Civilian employment rose at an annual rate of 5.3 per cent during the first quarter compared with a 1.7 per cent increase in 1968 and a 1.5 per cent 1957-67 trend rate. Industrial production increased at a 4.3 per cent rate during the first three months of 1969, compared to about a 4 per cent rise in the previous year.

Business spending continued to increase rapidly in early 1969. Expenditures for plant and equipment increased 10.7 per cent in the past year, well above the 5.3 per cent trend rate for 1957-67. The ratio of inventories to sales declined to 1.53 in February from 1.56 at the end of last year and is now at about the 1955-68 trend level. Total private housing starts rose at an 8.8 per cent annual rate in the first quarter.

Consumer spending increased at an 8.8 per cent annual rate in the first quarter, about the same as last year and up from the 7.5 per cent 1957-67 trend rate. This first quarter growth was similar for durable goods, for nondurables, and for services. Consumer prices increased at an annual rate of 4.5 per cent in the December-February period, about the same as the increase in the previous year, but considerably faster than the 1957-67 trend rate of 1.7 per cent.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	02-69	
09-67	.7-																		74,656	
10-67	.8	2.2																		74,789
11-67	1.7	2.9	3.5																	75,007
12-67	3.2	4.5	5.6	7.7																75,473
01-68	1.3	1.7	1.6	.6	6.0-															75,086
02-68	2.5	3.2	3.5	3.4	1.3	9.2														75,640
03-68	2.5	3.0	3.2	3.1	1.6	5.5	2.0													75,764
04-68	1.9	2.3	2.3	2.1	.7	3.1	.1	1.7-												75,653
05-68	2.2	2.6	2.6	2.5	1.5	3.4	1.6	1.3	4.5											75,932
06-68	2.1	2.4	2.5	2.3	1.4	3.0	1.5	1.3	2.8	1.2										76,005
07-68	1.9	2.2	2.2	2.0	1.3	2.5	1.2	1.3	2.0	.7	.3									76,020
08-68	1.7	1.9	1.9	1.7	1.0	2.0	.9	.7	1.3	.2	.2-	.7-								75,973
09-68	1.6	1.8	1.8	1.6	.9	1.8	.8	.5	1.1	.3	.0	.2-	.4							76,000
10-68	1.5	1.7	1.6	1.5	.8	1.6	.7	.5	.9	.2	.0	.1-	.2	.0						76,002
11-68	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	2.1	2.3	2.3	2.2	1.7	2.4	1.8	1.9	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1				76,765
01-69	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	2.9	2.9	2.9	2.6	3.2	2.8	2.9	3.3	3.2	3.4	3.9	4.7	5.6	7.0	7.2	7.8	8.0		77,729
03-69	2.6	2.8	2.8	2.8	2.4	3.1	2.6	2.7	3.1	2.9	3.1	3.5	4.1	4.7	5.7	5.5	5.3	4.3	.6	77,757
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 02-69																				

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 02-69

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 9, 1959

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPUTED ANNUAL RATE OF CHANGE																				THOUSANDS OF PERSONS
TERMINAL MONTH	INITIAL MONTH																			
	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	02-69	
09-67	1.2-																			66,123
10-67	.9	3.0																		66,286
11-67	3.6	6.1	9.3																	66,778
12-67	4.0	5.8	7.2	5.2																67,060
01-68	3.2	4.3	4.7	2.6	.0															67,058
02-68	4.3	5.5	6.1	5.0	4.9	10.2														67,600
03-68	3.8	4.7	5.0	4.0	3.6	5.5	1.0													67,655
04-68	3.6	4.3	4.5	3.6	3.1	4.2	1.4	1.3												67,755
05-68	3.3	3.8	3.9	3.1	2.6	3.3	1.1	1.2	.7											67,792
06-68	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	3.7	3.8	3.1	2.9	3.3	2.0	2.3	2.5	3.4	2.3									68,170
08-68	3.2	3.6	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	3.4	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	3.3	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	3.7	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	3.5	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	3.6	3.9	4.0	3.6	3.5	3.8	3.3	3.5	3.7	4.1	4.0	4.3	4.7	5.5	5.5	5.9	5.5			69,620
02-69	3.8	4.1	4.1	3.8	3.7	4.0	3.5	3.7	3.9	4.3	4.3	4.5	4.9	5.6	5.6	5.9	5.7	6.0		69,955 ²
03-69	3.7	4.0	4.0	3.7	3.6	3.9	3.4	3.6	3.8	4.1	4.1	4.3	4.5	5.1	5.0	5.1	4.7	4.2	2.6	70,102 ²
	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	02-69	

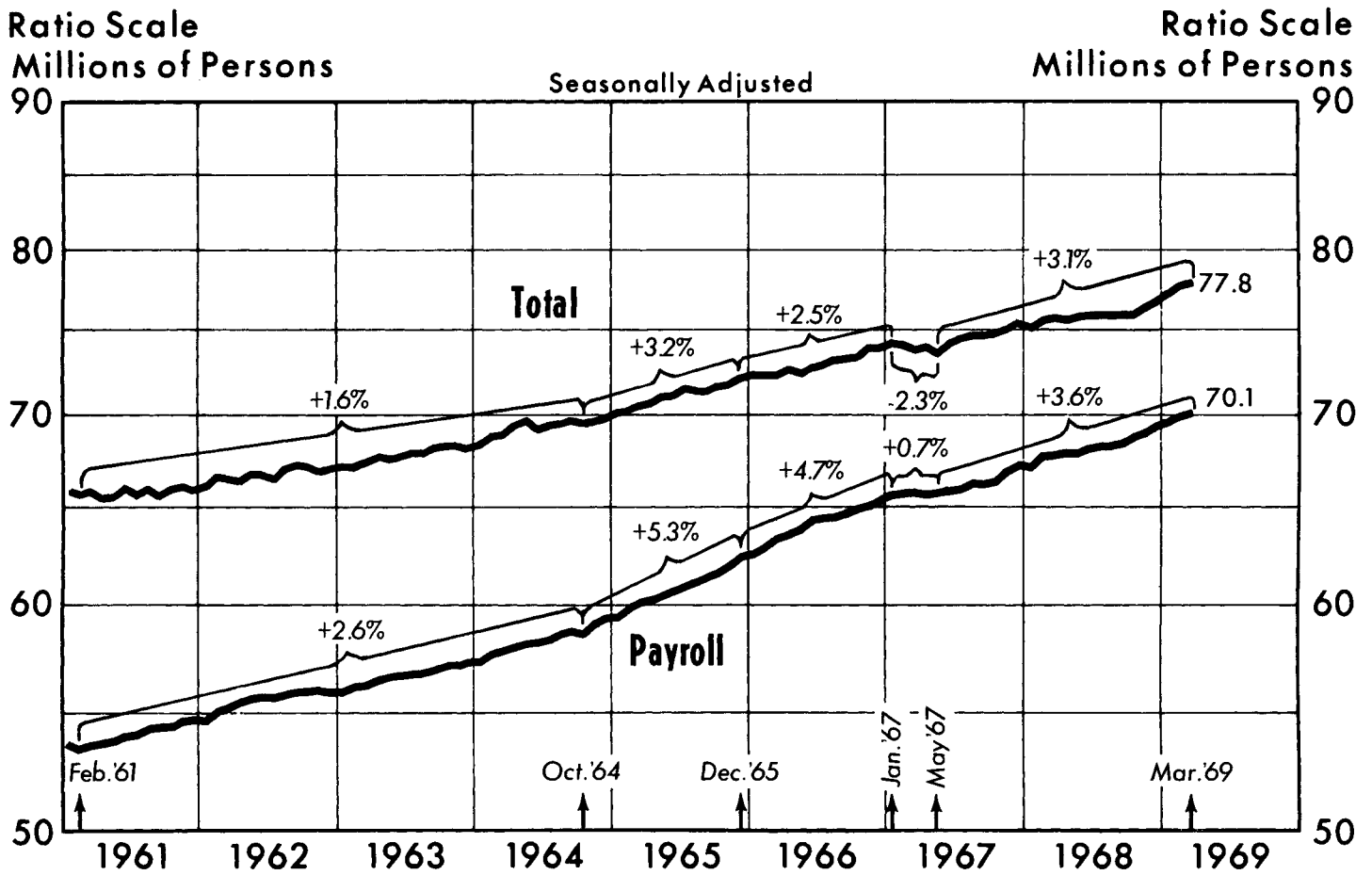
08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68 12-68 01-69 02-69

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 9, 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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 / 100	
	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	02-69	
09-67	10.8-																		156.8	
10-67	4.1-	3.1																	157.2	
11-67	3.9	12.0	21.8																159.8	
12-67	7.4	14.2	20.2	18.7															162.1	
01-68	4.5	8.7	10.6	5.4	6.4-														161.2	
02-68	4.7	8.2	9.5	5.6	.4-	6.1													162.0	
03-68	5.2	8.1	9.1	6.1	2.3	6.9	7.7												163.0	
04-68	4.0	6.3	6.9	4.1	.7	3.3	1.9	3.6-											162.5	
05-68	5.0	7.2	7.8	5.6	3.1	5.7	5.5	4.5	13.3										164.2	
06-68	5.7	7.7	8.3	6.5	4.6	7.0	7.2	7.0	12.8	12.3									165.8	
07-68	5.3	7.1	7.5	5.9	4.2	6.0	6.0	5.6	8.9	6.8	1.5								166.0	
08-68	4.0	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	4.0	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	4.2	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	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	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	4.8	5.9	6.1	5.0	4.0	5.0	4.9	4.6	5.5	4.6	3.5	3.9	6.8	7.6	7.9	6.3	3.6		169.2	
02-69	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	2.2	169.5	
03-69	4.8	5.7	5.9	5.0	4.1	4.9	4.8	4.6	5.4	4.6	3.8	4.1	6.2	6.7	6.6	5.5	4.3	4.7	7.3	170.5 P
	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	02-69	
	INITIAL MONTH																			

P - PRELIMINARY

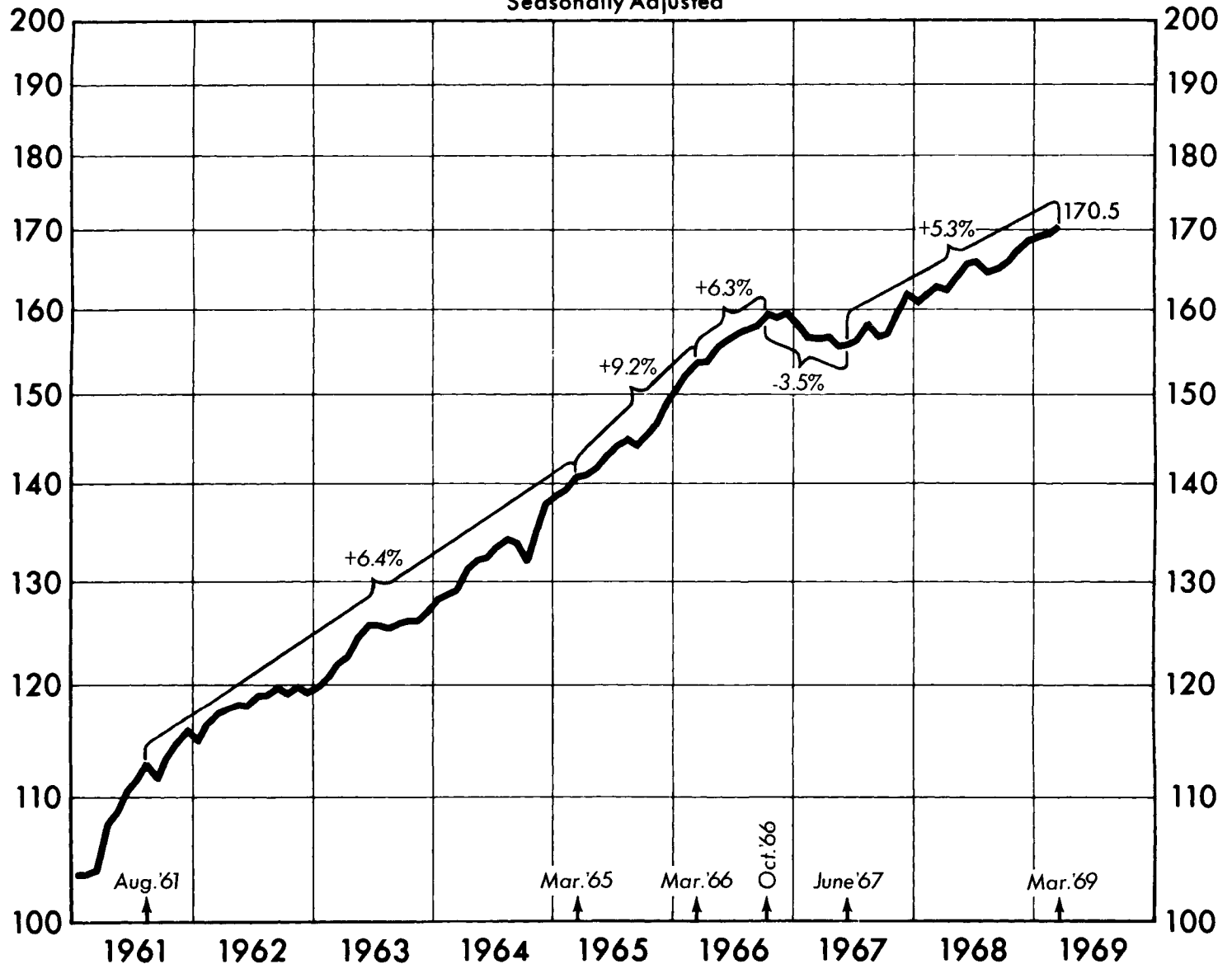
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1969

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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																				
	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	02-69		
09-67	31.2																			26,899	
10-67	3.8-	29.4-																		26,129	
11-67	1.5	10.7-	13.0																	26,396	
12-67	2.8	5.2-	9.9	7.0																26,545	
01-68	6.9	1.6	14.7	15.6	25.0															27,043	
02-68	9.0	5.0	15.9	16.9	22.3	19.6														27,449	
03-68	11.3	8.3	18.0	19.3	23.7	23.1	26.7													27,996	
04-68	8.6	5.8	13.1	13.2	14.8	11.5	7.7	8.5-												27,791	
05-68	9.5	7.1	13.7	13.8	15.2	12.9	10.7	3.5	17.1											28,158	
06-68	9.3	7.1	12.8	12.8	13.8	11.7	9.8	4.7	12.0	7.1										28,320	
07-68	9.9	8.0	13.2	13.2	14.1	12.4	11.1	7.4	13.3	11.5	16.1									28,674	
08-68	9.4	7.6	12.2	12.1	12.8	11.1	9.8	6.7	10.8	8.8	9.7	3.7								28,760	
09-68	9.1	7.5	11.6	11.5	12.0	10.5	9.3	6.5	9.9	8.1	8.5	4.9	6.1							28,902	
10-68	7.8	6.2	9.8	9.6	9.8	8.2	6.9	4.3	6.6	4.7	4.1	.3	1.3-	8.2-						28,697	
11-68	7.6	6.1	9.4	9.1	9.3	7.9	6.6	4.4	6.3	4.7	4.2	1.4	.6	2.0-	4.6					28,806	
12-68	5.8	4.3	7.2	6.8	6.8	5.3	3.9	1.7	3.0	1.2	.2	2.7-	4.2-	7.5-	7.1-	17.5-				28,347	
01-69	7.1	5.8	8.7	8.4	8.5	7.2	6.1	4.3	5.8	4.5	4.1	2.2	1.9	.9	4.1	3.9	30.8			28,989	
02-69	7.6	6.4	9.1	8.9	9.0	7.9	7.0	5.3	6.8	5.7	5.6	4.1	4.2	3.8	7.1	7.9	23.4	16.5		29,359P	
03-69	7.7	6.6	9.2	8.9	9.1	8.0	7.2	5.7	7.1	6.1	6.0	4.8	5.0	4.8	7.6	8.3	18.6	13.0	9.6	29,585P	

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 02-69

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL MONTH																			
	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	02-69	
09-67	5.4																			637.0
10-67	3.6	1.9																		638.0
11-67	6.9	7.7	13.8																	644.9
12-67	9.0	10.2	14.6	15.3																652.6
01-68	8.0	8.7	11.0	9.7	4.3															654.9
02-68	9.3	10.1	12.2	11.7	9.9	15.9														663.0
03-68	9.9	10.6	12.5	12.1	11.1	14.7	13.4													670.0
04-68	9.2	9.8	11.1	10.6	9.5	11.3	9.0	4.8												672.6
05-68	9.4	9.9	11.1	10.6	9.7	11.1	9.5	7.6	10.5											678.2
06-68	9.4	9.9	10.9	10.5	9.8	10.9	9.7	8.4	10.3	10.2										683.7
07-68	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	9.8	10.6	10.3	9.7	10.5	9.6	8.9	9.9	9.7	9.5	8.9								694.1
09-68	9.5	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	9.3	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	9.5	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	9.5	10.1	9.8	9.3	9.8	9.2	8.8	9.3	9.1	8.9	8.7	8.6	8.1	9.1	9.7				713.5
01-69	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	9.2	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		721.4
03-69	9.0	9.2	9.6	9.4	9.0	9.3	8.8	8.5	8.8	8.6	8.5	8.3	8.2	7.9	8.2	8.1	7.6	9.2	9.2	726.7P

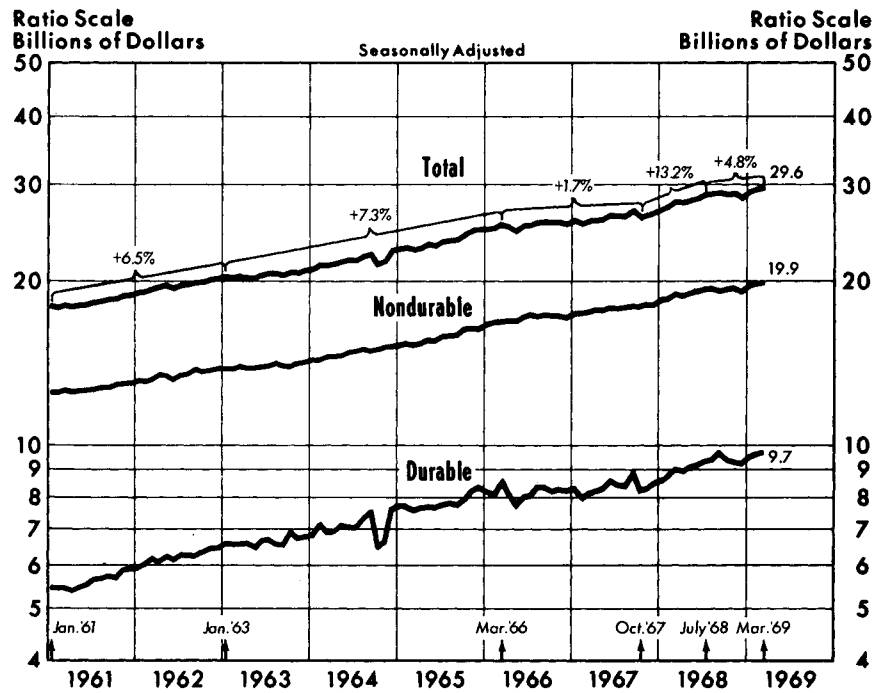
08-67 09-67 10-67 11-67 12-67 01-68 02-68 03-68 04-68 05-68 06-68 07-68 08-68 09-68 10-68 11-68 12-68 01-69 02-69

INITIAL MONTH

P- PRELIMINARY

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

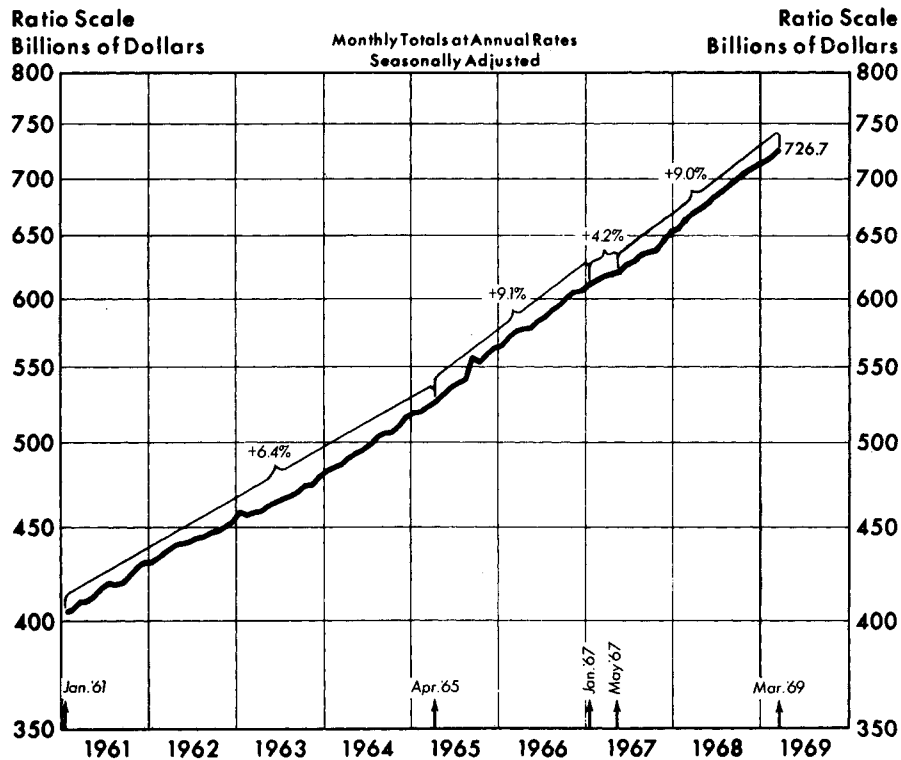
Retail Sales



Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Source: U.S. Department of Commerce

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
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	
03-64	7.1																			638.9
04-64	5.5	3.9																		645.1
01-65	7.5	7.6	11.4																	662.8
02-65	7.6	7.8	9.7	8.0																675.7
03-65	8.0	8.2	9.6	8.7	9.4															691.1
04-65	8.5	8.8	10.1	9.6	10.4	11.4														710.0
01-66	8.9	9.1	10.2	9.9	10.5	11.1	10.8													728.4
02-66	8.6	8.8	9.6	9.3	9.6	9.6	8.8	6.8												740.4
03-66	8.4	8.6	9.3	8.9	9.1	9.0	8.2	7.0	7.2											753.3
04-66	8.4	8.5	9.1	8.8	8.9	8.8	8.2	7.4	7.7	8.1										768.2
01-67	7.8	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	7.9	7.5	7.5	7.2	6.5	5.7	5.4	4.8	3.2	4.2								780.2
03-67	7.5	7.6	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	7.6	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	7.8	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	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	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	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	7.8		887.4
01-69	8.0	8.0	8.3	8.1	8.1	8.0	7.7	7.4	7.5	7.5	7.5	8.2	8.7	8.9	9.0	8.7	8.0	7.6	7.4	903.4
02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68 03-68 04-68																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 188 1969

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	
03-64	5.1																			585.8
04-64	3.5	1.9																		588.5
01-65	5.3	5.5	9.2																	601.6
02-65	5.5	5.6	7.6	6.0																610.4
03-65	6.0	6.3	7.8	7.1	8.2															622.5
04-65	6.6	6.9	8.2	7.8	8.8	9.4														636.6
01-66	6.7	7.0	8.1	7.8	8.4	8.6	7.8													648.6
02-66	6.3	6.4	7.2	6.8	7.0	6.7	5.3	2.9												653.3
03-66	6.0	6.1	6.7	6.3	6.4	5.9	4.8	3.4	3.9											659.5
04-66	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	5.3	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	5.3	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	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	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	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	5.2	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	5.2	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	4.9	4.9	5.1	4.9	4.8	4.5	4.1	3.9	3.9	3.9	3.8	4.5	4.8	5.0	5.4	5.0	4.3	3.5		718.4
01-69	4.8	4.8	5.0	4.7	4.6	4.4	4.0	3.7	3.8	3.8	3.7	4.3	4.6	4.7	4.9	4.5	3.9	3.2	2.9	723.6
02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68 03-68 04-68																				
INITIAL QUARTER																				

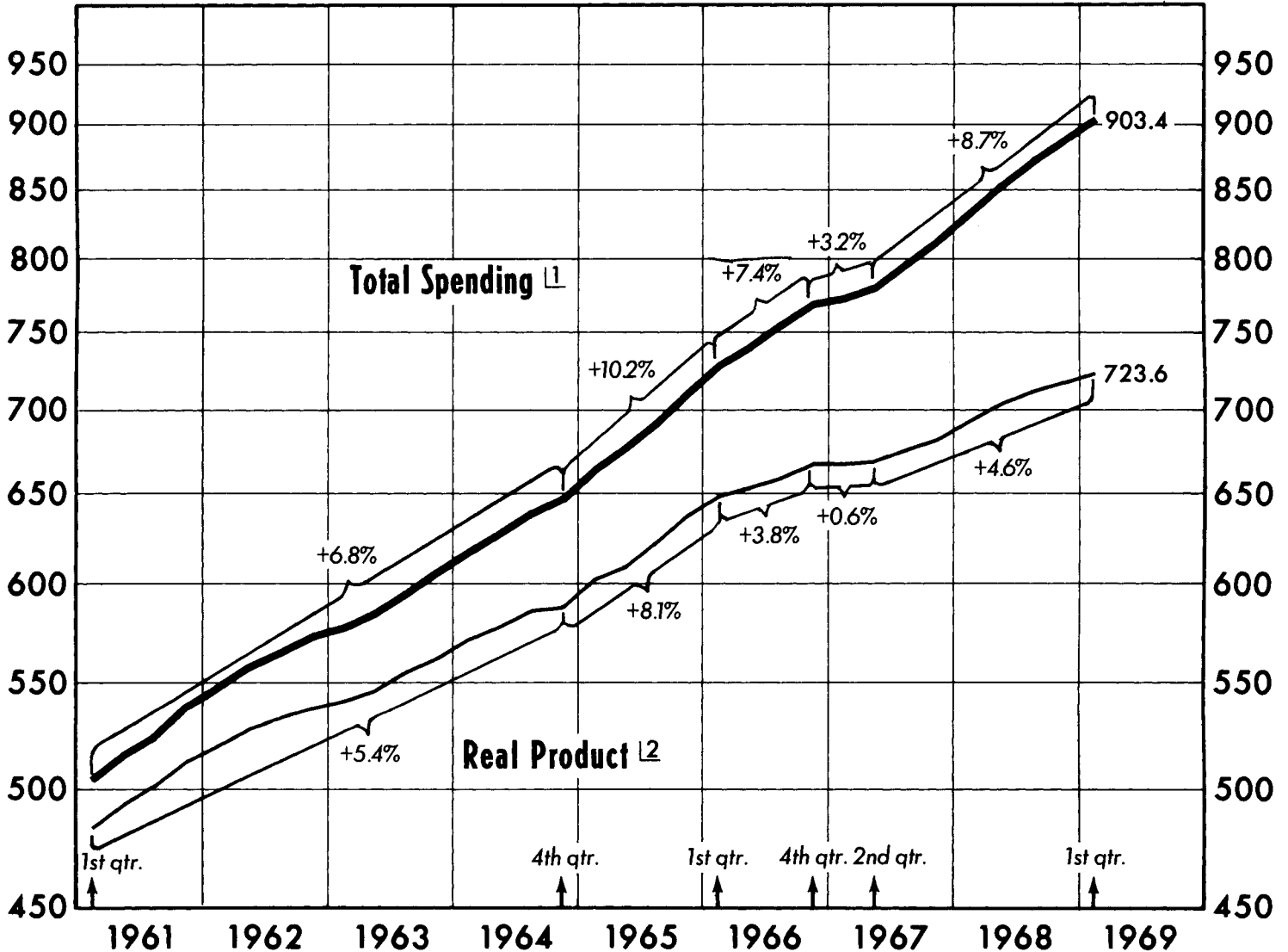
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 188 1969

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.

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: 1st quarter 1969 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			
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	
03-64	8.1																			634.1
04-64	5.1	2.1																		637.4
01-65	6.5	5.7	9.4																	651.9
02-65	7.2	6.9	9.4	9.5																666.8
03-65	7.7	7.6	9.5	9.5	9.5															682.1
04-65	8.2	8.3	9.9	10.0	10.3	11.1														700.3
01-66	8.5	8.6	9.9	10.1	10.3	10.7	10.2													717.5
02-66	8.0	8.0	9.0	8.9	8.7	8.5	7.2	4.3												725.0
03-66	8.1	8.1	8.9	8.9	8.7	8.6	7.7	6.5	8.8											740.4
04-66	7.7	7.6	8.4	8.2	8.0	7.7	6.9	5.8	6.6	4.4										748.4
01-67	7.8	7.7	8.4	8.2	8.1	7.8	7.2	6.5	7.2	6.4	8.5									763.8
02-67	7.8	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	7.6	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	7.6	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	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	7.9	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	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	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	6.3		876.8
01-69	8.0	8.0	8.4	8.3	8.2	8.1	7.9	7.7	8.1	8.0	8.4	8.4	8.5	8.9	9.3	8.2	8.8	7.9	9.5	897.0P
02-64 03-64 04-64 01-65 02-65 03-65 04-65 01-66 02-66 03-66 04-66 01-67 02-67 03-67 04-67 01-68 02-68 03-68 04-68																				
INITIAL QUARTER																				

P- PRELIMINARY

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

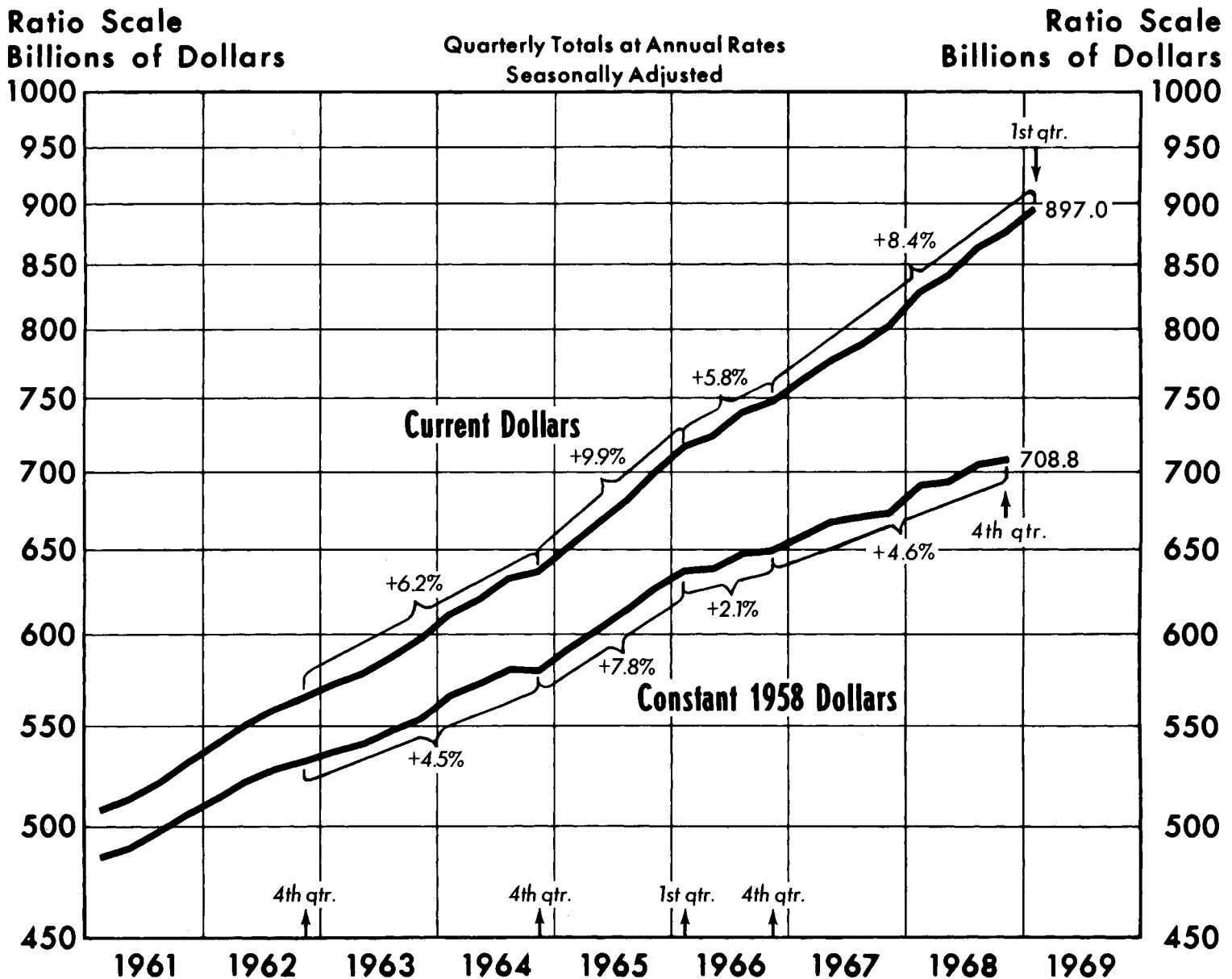
FINAL SALES IN CONSTANT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	1.9	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: Current Dollars-1st quarter 1969 preliminary

Constant Dollars-4th quarter 1968 Prepared by Federal Reserve Bank of St. Louis

12
CONSUMER PRICE INDEX *
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	4.2																			116.9
09-67	3.1	2.1																		117.1
10-67	3.5	3.1	4.2																	117.5
11-67	3.4	3.1	3.6	3.1																117.8
12-67	3.5	3.4	3.8	3.6	4.2															118.2
01-68	3.6	3.5	3.9	3.8	4.1	4.1														118.6
02-68	3.7	3.6	3.9	3.9	4.1	4.1	4.2													119.0
03-68	3.9	3.9	4.1	4.1	4.4	4.5	4.7	5.2												119.5
04-68	3.9	3.9	4.1	4.1	4.3	4.4	4.5	4.6	4.1											119.9
05-68	3.9	3.9	4.1	4.1	4.3	4.3	4.4	4.4	4.1	4.1										120.3
06-68	4.1	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	4.3	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	4.5	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	4.2	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	4.6	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	4.4	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	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	2.9			123.7
01-69	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	3.9		124.1
02-69	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.5	5.0	124.6

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

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES *
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	4.4-																			106.1
09-67	1.7-	1.1																		106.2
10-67	1.5-	.0	1.1-																	106.1
11-67	.8-	.4	.0	1.1																106.2
12-67	.7	2.0	2.3	4.0	7.0															106.8
01-68	1.3	2.5	2.9	4.2	5.8	4.6														107.2
02-68	2.4	3.6	4.1	5.5	7.0	6.7	9.3													108.0
03-68	2.4	3.4	3.8	4.8	5.8	5.4	5.7	2.3												108.2
04-68	2.3	3.1	3.4	4.2	4.8	4.3	4.2	1.7	1.1											108.3
05-68	2.3	3.0	3.3	3.9	4.4	3.9	3.7	1.9	1.7	2.2										108.5
06-68	2.3	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	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	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	2.6	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	2.4	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	2.6	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	2.6	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	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	10.3		110.7
02-69	2.7	3.1	3.2	3.5	3.7	3.4	3.4	2.9	2.9	3.1	3.2	3.3	3.2	4.5	4.5	5.6	5.6	7.3	4.4	111.1

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

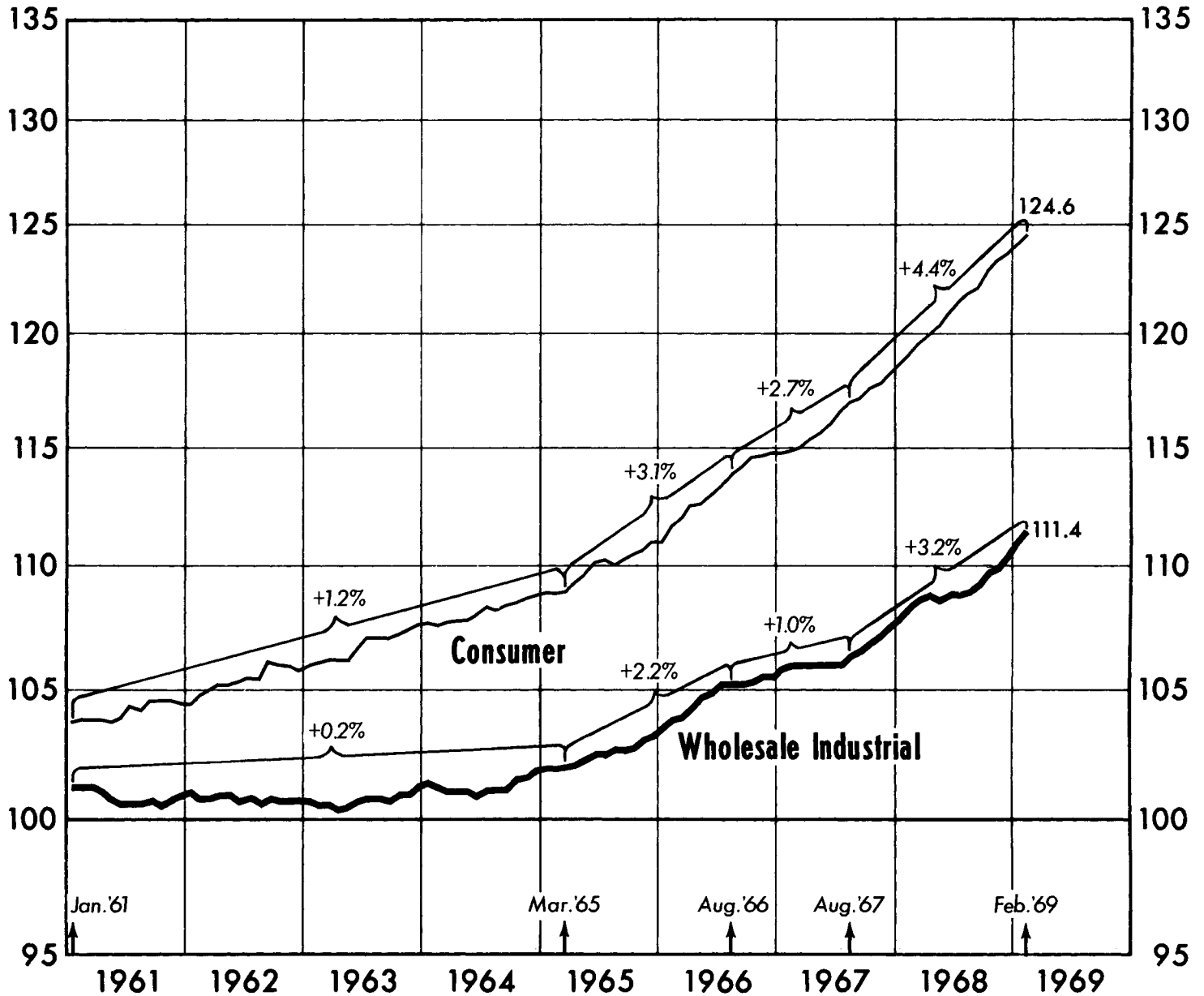
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 25, 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: February

Prepared by Federal Reserve Bank of St. Louis

14
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
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	3.4																		106.3	
09-67	2.9	2.3																	106.5	
10-67	3.1	2.9	3.4																106.8	
11-67	3.1	3.1	3.4	3.4															107.1	
12-67	3.2	3.1	3.4	3.4	3.4														107.4	
01-68	3.4	3.4	3.7	3.8	4.0	4.6													107.8	
02-68	3.8	3.8	4.1	4.3	4.6	5.1	5.7												108.3	
03-68	3.7	3.7	4.0	4.1	4.3	4.6	4.5	3.4											108.6	
04-68	3.5	3.6	3.7	3.8	3.9	4.0	3.8	2.8	2.2										108.8	
05-68	3.0	2.9	3.0	2.9	2.8	2.7	2.2	1.1	.0	2.2-									108.6	
06-68	2.9	2.8	2.9	2.8	2.7	2.6	2.2	1.4	.7	.0	2.2								108.8	
07-68	2.6	2.6	2.6	2.5	2.4	2.3	1.9	1.1	.6	.0	1.1	.0							108.8	
08-68	2.5	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	2.6	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	2.8	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	2.8	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	2.8	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	3.1	3.0	3.1	3.1	3.0	3.0	2.9	2.6	2.6	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9	110.9	
02-69	3.2	3.2	3.2	3.2	3.2	3.2	3.1	2.9	2.8	2.9	3.5	3.6	4.1	4.7	4.9	4.7	5.6	6.7	5.6	111.4

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

* NOT SEASONALLY ADJUSTED

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

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

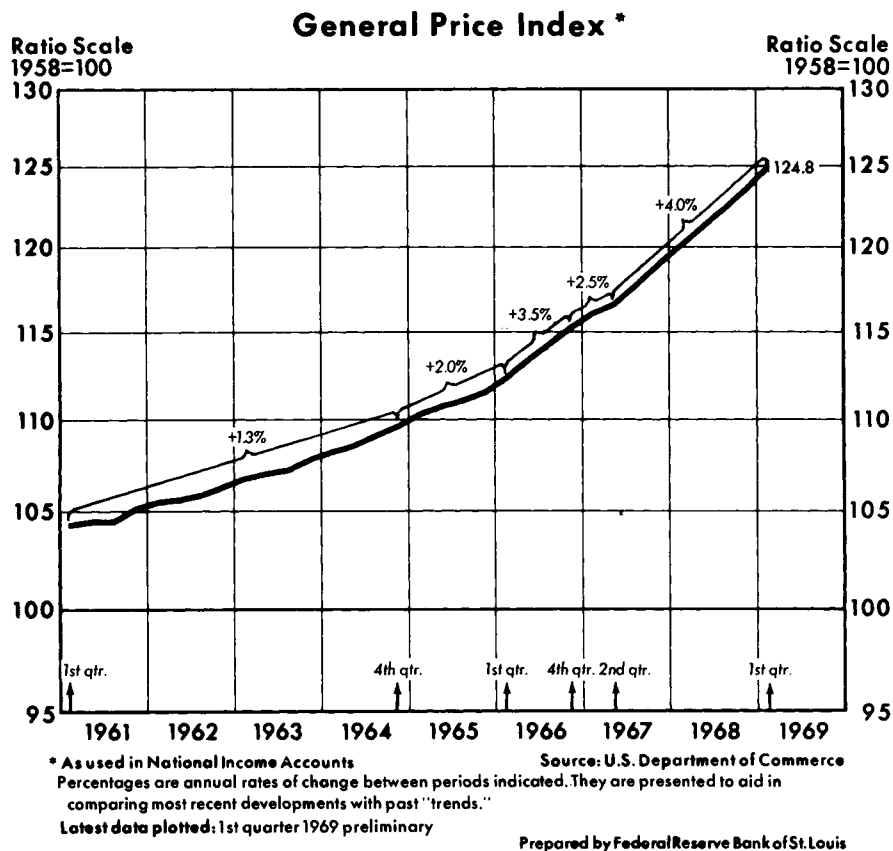
TERMINAL MONTH	INITIAL MONTH																			1957-59 / 100
	07-67	08-67	09-67	10-67	11-67	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	
08-67	21.1-																			105.2
09-67	10.7-	1.1																		105.3
10-67	11.4-	6.1-	12.9-																	104.1
11-67	10.5-	6.7-	10.4-	7.8-																103.4
12-67	5.5-	1.1-	1.9-	4.1	17.5															104.8
01-68	3.7-	.2	.0	4.7	11.6	5.9														105.3
02-68	.8-	3.1	3.5	8.0	13.8	12.0	18.5													106.8
03-68	.6-	2.8	3.1	6.6	10.5	8.3	9.5	1.1												106.9
04-68	.6-	2.3	2.5	5.3	8.1	5.8	5.8	.0	1.1-											106.8
05-68	.7	3.4	3.7	6.3	8.9	7.3	7.6	4.2	5.7	13.1										107.9
06-68	.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	2.0	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	.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	1.0	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	.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	.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	.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	1.6	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	9.3	8.6	16.6		109.8
02-69	1.6	3.0	3.1	4.2	5.1	4.2	4.1	3.0	3.2	3.6	2.6	2.8	.9	4.3	3.1	7.4	6.4	9.2	2.2	110.0

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

* NOT SEASONALLY ADJUSTED

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

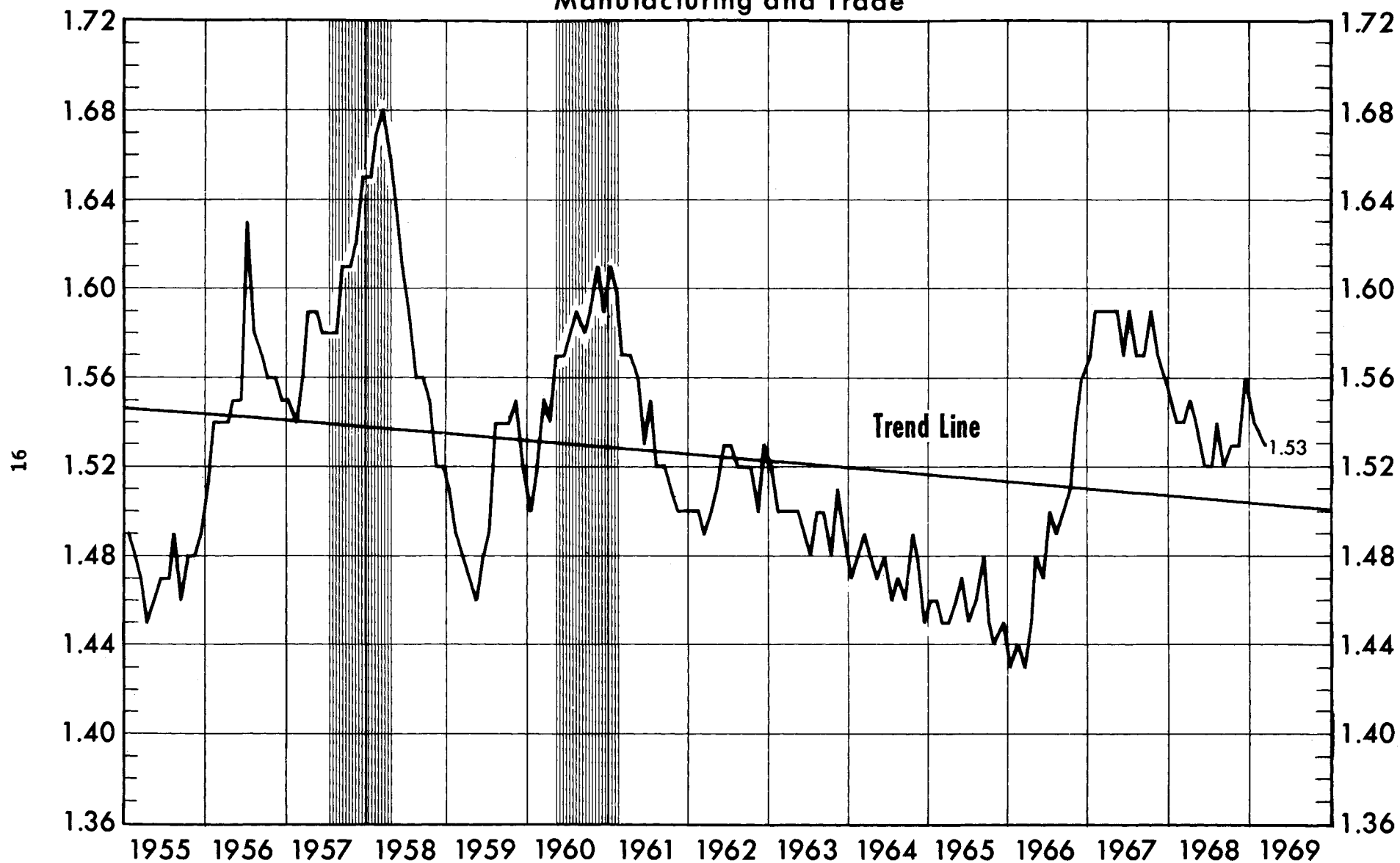


IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 / 100			
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	
03-64	2.2																		109.1	
04-64	2.0	1.9																	109.6	
01-65	2.1	2.0	2.2																110.2	
02-65	2.0	2.0	2.0	1.8															110.7	
03-65	1.8	1.7	1.7	1.5	1.1														111.0	
04-65	1.8	1.8	1.7	1.6	1.5	1.8													111.5	
01-66	2.0	2.0	2.0	1.9	1.9	2.4	2.9												112.3	
02-66	2.2	2.2	2.2	2.3	2.4	2.8	3.3	3.6											113.3	
03-66	2.3	2.3	2.4	2.4	2.5	2.9	3.3	3.4	3.2										114.2	
04-66	2.4	2.5	2.5	2.6	2.7	3.0	3.3	3.5	3.4	3.5									115.2	
01-67	2.5	2.5	2.6	2.6	2.7	3.0	3.2	3.3	3.2	3.2	2.8								116.0	
02-67	2.4	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	2.5	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	2.7	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	2.7	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	2.8	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	2.9	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	2.9	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	
01-69	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.6	3.6	3.7	4.0	4.0	4.0	4.0	4.0	4.1	4.3	124.8 P
	02-64	03-64	04-64	01-65	02-65	03-65	04-65	01-66	02-66	03-66	04-66	01-67	02-67	03-67	04-67	01-68	02-68	03-68	04-68	
	INITIAL QUARTER																			

Inventories Compared With Monthly Sales*

Manufacturing and Trade



*Ratios based on seasonally adjusted data.

Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.

Latest data plotted: February

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis