Inflationary pressures continue unabated as demand for goods and services expands rapidly. Total spending increased at a 7.4 per cent annual rate in the second quarter (pages 8 and 9), little changed from the rate in the first quarter but less than the 8.7 per cent rate of the past two years. The continued growth of total spending, in the face of monetary restraint, demonstrates the lag of response in economic activity to changes in economic policy.

Final sales, spending other than for inventory accumulation, rose at an annual rate of 6.1 per cent during the second quarter (pages 10 and 11), compared with an 8.3 per cent rate during the past two years. Retail sales have risen only slightly since last fall, compared with a 1957-1968 rate of increase of about 5 per cent (pages 6 and 7). Personal income shows little sign of slowing, rising at a rate of 8.6 per cent during the first six months of this year (pages 6 and 7), compared with a 9.2 per cent rate of increase in the last two years.

Real product increased at a 2.3 per cent annual rate from the first quarter to the second quarter (pages 8 and 9), compared with a 4.2 per cent rate in the past two years. Industrial production rose at a 6.3 per cent rate in the first half of the year (pages 4 and 5), about the same as the rate which has prevailed in the past two years. Plant and equipment spending was up at a 19.2 per cent annual rate in the second quarter, about the same as the first quarter rate of expansion, and well above the 1968 increase of 4 per cent. Total civilian employment has increased at a very rapid 2.9 per cent rate since last fall (pages 2 and 3).

General prices rose at a 4.9 per cent annual rate in the first half of this year (page 15), compared with a 4.3 per cent rate in the past two years. Inflation has accelerated sharply from a 1.8 per cent rate in the 1964-1965 period, to a 3.2 per cent rate from late 1965 to mid-1967, and to a 4.1 per cent rate from mid-1967 to the fourth quarter of 1968. Wholesale prices of industrial commodities rose at a 3.7 per cent rate in the first six months of this year (page 14), compared with a 2.9 per cent rate during the past two years. Consumer prices increased at a 6 per cent rate from December to May (pages 12 and 13), compared with a 4.8 per cent rate during the past two years.
### TOTAL CIVILIAN EMPLOYMENT

**Compounded Annual Rates of Change**

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>11-67</th>
<th>12-67</th>
<th>01-68</th>
<th>02-68</th>
<th>03-68</th>
<th>04-68</th>
<th>05-68</th>
<th>06-68</th>
<th>07-68</th>
<th>08-68</th>
<th>09-68</th>
<th>10-68</th>
<th>11-68</th>
<th>12-68</th>
<th>01-69</th>
<th>02-69</th>
<th>03-69</th>
<th>04-69</th>
<th>05-69</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11-67</td>
<td>12-67</td>
<td>01-68</td>
<td>02-68</td>
<td>03-68</td>
<td>04-68</td>
<td>05-68</td>
<td>06-68</td>
<td>07-68</td>
<td>08-68</td>
<td>09-68</td>
<td>10-68</td>
<td>11-68</td>
<td>12-68</td>
<td>01-69</td>
<td>02-69</td>
<td>03-69</td>
<td>04-69</td>
<td>05-69</td>
</tr>
<tr>
<td>TOTAL CIVILIAN EMPLOYMENT</td>
<td></td>
<td>7.7</td>
<td>6.0</td>
<td>5.2</td>
<td>4.0</td>
<td>3.1</td>
<td>2.2</td>
<td>1.4</td>
<td>1.0</td>
<td>0.7</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

### PAYROLL EMPLOYMENT

**Compounded Annual Rates of Change**

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>11-67</th>
<th>12-67</th>
<th>01-68</th>
<th>02-68</th>
<th>03-68</th>
<th>04-68</th>
<th>05-68</th>
<th>06-68</th>
<th>07-68</th>
<th>08-68</th>
<th>09-68</th>
<th>10-68</th>
<th>11-68</th>
<th>12-68</th>
<th>01-69</th>
<th>02-69</th>
<th>03-69</th>
<th>04-69</th>
<th>05-69</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11-67</td>
<td>12-67</td>
<td>01-68</td>
<td>02-68</td>
<td>03-68</td>
<td>04-68</td>
<td>05-68</td>
<td>06-68</td>
<td>07-68</td>
<td>08-68</td>
<td>09-68</td>
<td>10-68</td>
<td>11-68</td>
<td>12-68</td>
<td>01-69</td>
<td>02-69</td>
<td>03-69</td>
<td>04-69</td>
<td>05-69</td>
</tr>
<tr>
<td>PRELIMINARY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 through June 1969

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

Source: U.S. Department of Labor

Employment

Ratio Scale
Millions of Persons

Seasonally Adjusted

Ratio Scale
Millions of Persons


Payroll

Total

Feb.'61 Oct.'64 Dec.'65 Jan.'66 July'67 Nov.'68 June'69

+1.6%

+3.2%

+2.5%

+1.1%

+1.9%

+2.9%

+3.9%

+3.3%

+1.4%

+4.7%

+5.3%

+2.6%
<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>INITIAL MONTH</th>
<th>1957-59 / 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-67</td>
<td></td>
<td>162.1</td>
</tr>
<tr>
<td>01-68</td>
<td></td>
<td>161.2</td>
</tr>
<tr>
<td>02-68</td>
<td></td>
<td>162.0</td>
</tr>
<tr>
<td>03-68</td>
<td></td>
<td>163.0</td>
</tr>
<tr>
<td>04-68</td>
<td></td>
<td>162.5</td>
</tr>
<tr>
<td>05-68</td>
<td></td>
<td>164.2</td>
</tr>
<tr>
<td>06-68</td>
<td></td>
<td>165.8</td>
</tr>
<tr>
<td>07-68</td>
<td></td>
<td>166.0</td>
</tr>
<tr>
<td>08-68</td>
<td></td>
<td>166.4</td>
</tr>
<tr>
<td>09-68</td>
<td></td>
<td>165.1</td>
</tr>
<tr>
<td>10-68</td>
<td></td>
<td>166.0</td>
</tr>
<tr>
<td>11-68</td>
<td></td>
<td>167.5</td>
</tr>
<tr>
<td>12-68</td>
<td></td>
<td>168.7</td>
</tr>
<tr>
<td>01-69</td>
<td></td>
<td>169.1</td>
</tr>
<tr>
<td>02-69</td>
<td></td>
<td>170.1</td>
</tr>
<tr>
<td>03-69</td>
<td></td>
<td>171.4</td>
</tr>
<tr>
<td>04-69</td>
<td></td>
<td>171.7</td>
</tr>
<tr>
<td>05-69</td>
<td></td>
<td>172.7P</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0- PRELIMINARY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Prepared by Federal Reserve Bank of St. Louis
July 21, 1969
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: June preliminary

Prepared by Federal Reserve Bank of St. Louis
### Retail Sales

**Compounded Annual Rates of Change**

<table>
<thead>
<tr>
<th>Terminal Month</th>
<th>Initial Month</th>
<th>Millions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-67</td>
<td>01-68</td>
<td>26,545</td>
</tr>
<tr>
<td>01-68</td>
<td>02-68</td>
<td>27,593</td>
</tr>
<tr>
<td>02-68</td>
<td>03-68</td>
<td>27,449</td>
</tr>
<tr>
<td>03-68</td>
<td>04-68</td>
<td>27,996</td>
</tr>
<tr>
<td>04-68</td>
<td>05-68</td>
<td>28,158</td>
</tr>
<tr>
<td>05-68</td>
<td>06-68</td>
<td>28,320</td>
</tr>
<tr>
<td>06-68</td>
<td>07-68</td>
<td>28,674</td>
</tr>
<tr>
<td>07-68</td>
<td>08-68</td>
<td>28,760</td>
</tr>
<tr>
<td>08-68</td>
<td>09-68</td>
<td>28,902</td>
</tr>
<tr>
<td>09-68</td>
<td>10-68</td>
<td>28,607</td>
</tr>
<tr>
<td>10-68</td>
<td>11-68</td>
<td>28,686</td>
</tr>
<tr>
<td>11-68</td>
<td>12-68</td>
<td>28,992</td>
</tr>
<tr>
<td>12-68</td>
<td>01-69</td>
<td>28,806</td>
</tr>
<tr>
<td>01-69</td>
<td>02-69</td>
<td>28,916</td>
</tr>
<tr>
<td>02-69</td>
<td>03-69</td>
<td>28,989</td>
</tr>
<tr>
<td>03-69</td>
<td>04-69</td>
<td>29,164</td>
</tr>
<tr>
<td>04-69</td>
<td>05-69</td>
<td>29,359</td>
</tr>
<tr>
<td>05-69</td>
<td>06-69</td>
<td>28,999</td>
</tr>
<tr>
<td>06-69</td>
<td>07-69</td>
<td>28,916</td>
</tr>
<tr>
<td>07-69</td>
<td>08-69</td>
<td>28,902</td>
</tr>
<tr>
<td>08-69</td>
<td>09-69</td>
<td>28,607</td>
</tr>
<tr>
<td>09-69</td>
<td>10-69</td>
<td>28,686</td>
</tr>
<tr>
<td>10-69</td>
<td>11-69</td>
<td>28,992</td>
</tr>
<tr>
<td>11-69</td>
<td>12-69</td>
<td>28,806</td>
</tr>
<tr>
<td>12-69</td>
<td>01-70</td>
<td>28,916</td>
</tr>
</tbody>
</table>

**P - Preliminary**

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**JULY 22, 1969**

### Personal Income

**Compounded Annual Rates of Change**

<table>
<thead>
<tr>
<th>Terminal Month</th>
<th>Initial Month</th>
<th>Billions of Dollars Annual Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-67</td>
<td>01-68</td>
<td>683.0</td>
</tr>
<tr>
<td>01-68</td>
<td>02-68</td>
<td>686.3</td>
</tr>
<tr>
<td>02-68</td>
<td>03-68</td>
<td>664.6</td>
</tr>
<tr>
<td>03-68</td>
<td>04-68</td>
<td>671.9</td>
</tr>
<tr>
<td>04-68</td>
<td>05-68</td>
<td>674.2</td>
</tr>
<tr>
<td>05-68</td>
<td>06-68</td>
<td>686.2</td>
</tr>
<tr>
<td>06-68</td>
<td>07-68</td>
<td>685.9</td>
</tr>
<tr>
<td>07-68</td>
<td>08-68</td>
<td>691.0</td>
</tr>
<tr>
<td>08-68</td>
<td>09-68</td>
<td>696.1</td>
</tr>
<tr>
<td>09-68</td>
<td>10-68</td>
<td>701.1</td>
</tr>
<tr>
<td>10-68</td>
<td>11-68</td>
<td>706.2</td>
</tr>
<tr>
<td>11-68</td>
<td>12-68</td>
<td>711.5</td>
</tr>
<tr>
<td>12-68</td>
<td>01-69</td>
<td>716.0</td>
</tr>
<tr>
<td>01-69</td>
<td>02-69</td>
<td>718.7</td>
</tr>
<tr>
<td>02-69</td>
<td>03-69</td>
<td>723.9</td>
</tr>
<tr>
<td>03-69</td>
<td>04-69</td>
<td>730.7</td>
</tr>
<tr>
<td>04-69</td>
<td>05-69</td>
<td>735.6</td>
</tr>
<tr>
<td>05-69</td>
<td>06-69</td>
<td>740.3</td>
</tr>
<tr>
<td>06-69</td>
<td>07-69</td>
<td>745.2</td>
</tr>
<tr>
<td>07-69</td>
<td>08-69</td>
<td>750.0</td>
</tr>
<tr>
<td>08-69</td>
<td>09-69</td>
<td>755.7</td>
</tr>
<tr>
<td>09-69</td>
<td>10-69</td>
<td>760.4</td>
</tr>
<tr>
<td>10-69</td>
<td>11-69</td>
<td>765.1</td>
</tr>
<tr>
<td>11-69</td>
<td>12-69</td>
<td>769.8</td>
</tr>
<tr>
<td>12-69</td>
<td>01-70</td>
<td>774.5</td>
</tr>
</tbody>
</table>

**P - Preliminary**

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**JULY 22, 1969**
Retail Sales

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: June preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income

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: June preliminary

Prepared by Federal Reserve Bank of St. Louis
### GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
#### COMPOUNDED ANNUAL RATES OF CHANGE

<table>
<thead>
<tr>
<th>TERMINAL QUARTER</th>
<th>INITIAL QUARTER</th>
<th>BILLIONS OF DOLLARS</th>
<th>ANNUAL RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>04-64</td>
<td>5.9</td>
<td>645.1</td>
<td></td>
</tr>
<tr>
<td>01-65</td>
<td>7.6</td>
<td>662.8</td>
<td></td>
</tr>
<tr>
<td>02-65</td>
<td>7.8</td>
<td>675.7</td>
<td></td>
</tr>
<tr>
<td>03-65</td>
<td>8.2</td>
<td>681.1</td>
<td></td>
</tr>
<tr>
<td>04-65</td>
<td>8.8</td>
<td>710.0</td>
<td></td>
</tr>
<tr>
<td>01-66</td>
<td>7.2</td>
<td>729.5</td>
<td></td>
</tr>
<tr>
<td>02-66</td>
<td>9.0</td>
<td>743.3</td>
<td></td>
</tr>
<tr>
<td>03-66</td>
<td>8.8</td>
<td>755.9</td>
<td></td>
</tr>
<tr>
<td>04-66</td>
<td>8.7</td>
<td>770.7</td>
<td></td>
</tr>
<tr>
<td>01-67</td>
<td>8.0</td>
<td>774.2</td>
<td></td>
</tr>
<tr>
<td>02-67</td>
<td>8.1</td>
<td>781.5</td>
<td></td>
</tr>
<tr>
<td>03-67</td>
<td>8.2</td>
<td>800.4</td>
<td></td>
</tr>
<tr>
<td>04-67</td>
<td>8.2</td>
<td>816.1</td>
<td></td>
</tr>
<tr>
<td>01-68</td>
<td>8.5</td>
<td>815.4</td>
<td></td>
</tr>
<tr>
<td>02-68</td>
<td>8.3</td>
<td>815.4</td>
<td></td>
</tr>
<tr>
<td>03-68</td>
<td>8.3</td>
<td>815.4</td>
<td></td>
</tr>
<tr>
<td>04-68</td>
<td>8.3</td>
<td>815.4</td>
<td></td>
</tr>
<tr>
<td>01-69</td>
<td>8.4</td>
<td>825.1</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>TERMINAL QUARTER</th>
<th>INITIAL QUARTER</th>
<th>BILLIONS OF DOLLARS</th>
<th>ANNUAL RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>04-64</td>
<td>1.9</td>
<td>688.5</td>
<td></td>
</tr>
<tr>
<td>01-65</td>
<td>5.5</td>
<td>601.5</td>
<td></td>
</tr>
<tr>
<td>02-65</td>
<td>5.6</td>
<td>601.5</td>
<td></td>
</tr>
<tr>
<td>03-65</td>
<td>6.1</td>
<td>622.2</td>
<td></td>
</tr>
<tr>
<td>04-65</td>
<td>6.9</td>
<td>636.6</td>
<td></td>
</tr>
<tr>
<td>01-66</td>
<td>7.1</td>
<td>649.1</td>
<td></td>
</tr>
<tr>
<td>02-66</td>
<td>7.6</td>
<td>665.0</td>
<td></td>
</tr>
<tr>
<td>03-66</td>
<td>8.2</td>
<td>660.2</td>
<td></td>
</tr>
<tr>
<td>04-66</td>
<td>8.9</td>
<td>668.1</td>
<td></td>
</tr>
<tr>
<td>01-67</td>
<td>9.1</td>
<td>666.5</td>
<td></td>
</tr>
<tr>
<td>02-67</td>
<td>9.8</td>
<td>670.5</td>
<td></td>
</tr>
<tr>
<td>03-67</td>
<td>10.0</td>
<td>670.5</td>
<td></td>
</tr>
<tr>
<td>04-67</td>
<td>10.8</td>
<td>670.5</td>
<td></td>
</tr>
<tr>
<td>01-68</td>
<td>11.4</td>
<td>670.5</td>
<td></td>
</tr>
<tr>
<td>02-68</td>
<td>12.2</td>
<td>683.5</td>
<td></td>
</tr>
<tr>
<td>03-68</td>
<td>12.8</td>
<td>693.3</td>
<td></td>
</tr>
<tr>
<td>04-68</td>
<td>13.4</td>
<td>693.3</td>
<td></td>
</tr>
<tr>
<td>01-69</td>
<td>14.0</td>
<td>705.8</td>
<td></td>
</tr>
<tr>
<td>02-69</td>
<td>14.8</td>
<td>712.8</td>
<td></td>
</tr>
<tr>
<td>03-69</td>
<td>15.6</td>
<td>718.9</td>
<td></td>
</tr>
<tr>
<td>04-69</td>
<td>16.3</td>
<td>723.1</td>
<td></td>
</tr>
<tr>
<td>01-70</td>
<td>17.1</td>
<td>727.3</td>
<td></td>
</tr>
</tbody>
</table>

### PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

JULY 17, 1969

Digitized for FRASER

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
### Demand and Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio Scale</th>
<th>Quarterly Totals at Annual Rates</th>
<th>Ratio Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of Dollars</td>
<td>Seasonally Adjusted</td>
<td>Billions of Dollars</td>
</tr>
</tbody>
</table>

#### LIGNP in current 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: 2nd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

---

1. GNP in current dollars.
2. GNP in 1958 dollars.
### FINAL SALES IN CURRENT DOLLARS

**COMPUNDED ANNUAL RATES OF CHANGE**

<table>
<thead>
<tr>
<th>TERMINAL QUARTER</th>
<th>INITIAL QUARTER</th>
<th>BILLIONS OF DOLLARS</th>
<th>ANNUAL RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>03-64 04-64 05-64 06-65 07-65 08-65</td>
<td>01-65 02-65 03-65 04-65 05-65 06-65 07-65</td>
<td>01-66 02-66 03-66 04-66 05-66 06-66 07-66</td>
<td>01-67 02-67 03-67 04-67 05-67 06-67 07-67</td>
</tr>
<tr>
<td>04-64</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-65</td>
<td>5.7</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td>02-65</td>
<td>6.0</td>
<td>9.4</td>
<td>9.5</td>
</tr>
<tr>
<td>03-65</td>
<td>7.6</td>
<td>9.5</td>
<td>9.6</td>
</tr>
<tr>
<td>04-65</td>
<td>8.1</td>
<td>9.4</td>
<td>9.5</td>
</tr>
<tr>
<td>01-66</td>
<td>8.7</td>
<td>10.0</td>
<td>10.2</td>
</tr>
<tr>
<td>02-66</td>
<td>8.1</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>03-66</td>
<td>8.7</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>04-66</td>
<td>9.3</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>01-67</td>
<td>9.7</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>02-67</td>
<td>9.8</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>03-67</td>
<td>9.9</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>04-67</td>
<td>10.0</td>
<td>9.3</td>
<td>9.4</td>
</tr>
</tbody>
</table>

---

**FINAL SALES IN CONSTANT DOLLARS**

**COMPUNDED ANNUAL RATES OF CHANGE**

<table>
<thead>
<tr>
<th>TERMINAL QUARTER</th>
<th>INITIAL QUARTER</th>
<th>BILLIONS OF DOLLARS</th>
<th>ANNUAL RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>03-64 04-64 05-64 06-65 07-65 08-65</td>
<td>01-65 02-65 03-65 04-65 05-65 06-65 07-65</td>
<td>01-66 02-66 03-66 04-66 05-66 06-66 07-66</td>
<td>01-67 02-67 03-67 04-67 05-67 06-67 07-67</td>
</tr>
<tr>
<td>04-64</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01-68</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-68</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-68</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-68</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

JULY 17, 1969

---

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

JULY 22, 1969

---

Digitized for FRASER

Federal Reserve Bank of St. Louis
Final Sales
Total Spending Less Changes in Business Inventories

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-2nd quarter preliminary;
Constant-1st quarter preliminary
Prepared by Federal Reserve Bank of St. Louis
### COMPOUNDED ANNUAL RATES OF CHANGE

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>INITIAL MONTH</th>
<th>1957-59 / 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-67</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>12-67</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>01-68</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>02-68</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>03-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>04-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>05-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>06-68</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>07-68</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>08-68</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>09-68</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>10-68</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>11-68</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>12-68</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>01-69</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>02-69</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>03-69</td>
<td>4.8</td>
<td></td>
</tr>
</tbody>
</table>

### TERMINAL MONTH

<table>
<thead>
<tr>
<th>NCT SEASONALLY ADJUSTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS</td>
</tr>
<tr>
<td>JULY 9, 1969</td>
</tr>
</tbody>
</table>

### WHOLESALE PRICES: ALL COMMODITIES

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>INITIAL MONTH</th>
<th>1957-59 / 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-67</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td>12-67</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>01-68</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>02-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>03-68</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>04-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>05-68</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>06-68</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>07-68</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>08-68</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>09-68</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>10-68</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>11-68</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>12-68</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>01-69</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>02-69</td>
<td>3.7</td>
<td></td>
</tr>
</tbody>
</table>

### TERMINAL MONTH

<table>
<thead>
<tr>
<th>NCT SEASONALLY ADJUSTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS</td>
</tr>
<tr>
<td>JULY 9, 1969</td>
</tr>
</tbody>
</table>
Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: Consumer-May; Wholesale-June

Prepared by Federal Reserve Bank of St. Louis
**WHOLESALE PRICES - INDUSTRIAL COMMODITIES**

**COMPOUNDED ANNUAL RATES OF CHANGE**

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>INITIAL MONTH</th>
<th>1957-59 / 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-67</td>
<td></td>
<td>107.4</td>
</tr>
<tr>
<td>01-68</td>
<td></td>
<td>107.3</td>
</tr>
<tr>
<td>02-68</td>
<td></td>
<td>106.9</td>
</tr>
<tr>
<td>03-68</td>
<td></td>
<td>106.6</td>
</tr>
<tr>
<td>04-68</td>
<td></td>
<td>106.8</td>
</tr>
<tr>
<td>05-68</td>
<td></td>
<td>108.6</td>
</tr>
<tr>
<td>06-68</td>
<td></td>
<td>108.8</td>
</tr>
<tr>
<td>07-68</td>
<td></td>
<td>106.8</td>
</tr>
<tr>
<td>08-68</td>
<td></td>
<td>108.4</td>
</tr>
<tr>
<td>09-68</td>
<td></td>
<td>109.2</td>
</tr>
<tr>
<td>10-68</td>
<td></td>
<td>109.7</td>
</tr>
<tr>
<td>11-68</td>
<td></td>
<td>109.9</td>
</tr>
<tr>
<td>12-68</td>
<td></td>
<td>110.2</td>
</tr>
</tbody>
</table>

* NET SEASONAL ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1969

**WHOLESALE PRICES - FARM PRODUCTS AND PROCESSED FOODS AND FEEDS**

**COMPOUNDED ANNUAL RATES OF CHANGE**

<table>
<thead>
<tr>
<th>TERMINAL MONTH</th>
<th>INITIAL MONTH</th>
<th>1957-59 / 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-67</td>
<td></td>
<td>108.4</td>
</tr>
<tr>
<td>01-68</td>
<td></td>
<td>105.3</td>
</tr>
<tr>
<td>02-68</td>
<td></td>
<td>106.8</td>
</tr>
<tr>
<td>03-68</td>
<td></td>
<td>108.9</td>
</tr>
<tr>
<td>04-68</td>
<td></td>
<td>108.8</td>
</tr>
<tr>
<td>05-68</td>
<td></td>
<td>107.9</td>
</tr>
<tr>
<td>06-68</td>
<td></td>
<td>102.0</td>
</tr>
<tr>
<td>07-68</td>
<td></td>
<td>109.4</td>
</tr>
<tr>
<td>08-68</td>
<td></td>
<td>107.7</td>
</tr>
<tr>
<td>09-68</td>
<td></td>
<td>108.6</td>
</tr>
<tr>
<td>10-68</td>
<td></td>
<td>107.4</td>
</tr>
<tr>
<td>11-68</td>
<td></td>
<td>108.3</td>
</tr>
<tr>
<td>12-68</td>
<td></td>
<td>108.6</td>
</tr>
<tr>
<td>01-69</td>
<td></td>
<td>109.6</td>
</tr>
<tr>
<td>02-69</td>
<td></td>
<td>111.4</td>
</tr>
<tr>
<td>03-69</td>
<td></td>
<td>109.1</td>
</tr>
<tr>
<td>04-69</td>
<td></td>
<td>113.0</td>
</tr>
<tr>
<td>05-69</td>
<td></td>
<td>111.2</td>
</tr>
</tbody>
</table>

* NET SEASONAL ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1969
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 date plotted: 2nd quarter preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1969
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: May

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis