

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1969

RELEASED: August 20, 1969

Total spending has remained strong and prices have continued to rise rapidly while growth of real product has slowed considerably. Since last summer, total spending has risen 7.7 per cent (pages 8 and 9), little changed from the growth rate of the previous five years, while real product has increased only 3 per cent (pages 8 and 9), compared with a 5.1 per cent rate of increase over the 1964-1968 period. The general price level has risen 4.6 per cent since mid-1968 (page 15), compared with the 3 per cent annual rate of increase from 1964 to 1968.

Gross private domestic investment (which includes residential, nonresidential, and inventory investment) rose at a 6.7 per cent rate in the second quarter (see the Quarterly Supplement release of this Bank, page 3), compared with a 13.2 per cent increase in the previous year. This slowing in overall investment activity reflects weakened housing investment, which has more than offset increases in plant and equipment and inventory spending.

Industrial production, buoyed by gains in business equipment output, rose at an 8.4 per cent rate in the April-July period (pages 4 and 5), well above the 5.2 per cent increase in the previous year and the 4.6 per cent 1957-1968 trend rate. Payroll employment has also continued to rise rapidly, increasing at a 3.9 per cent rate in the past three months (pages 2 and 3), compared with a 3.6 per cent increase in the previous year. Total civilian employment, which rose at a 1.6 per cent annual rate from 1957 to 1968, has increased 2.4 per cent in the past year (pages 2 and 3).

Overall wholesale prices increased at a 5 per cent rate from April to July (page 12), although prices of industrial commodities increased at only a 1 per cent rate (pages 13 and 14); wholesale prices of farm products, food and feed rose very rapidly over that period (page 14). Consumer prices rose at a 6.4 per cent rate in the first six months of this year (pages 12 and 13), after increasing 5 per cent during 1968 and at a 2 per cent rate from 1957 to 1968.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	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		03-69	04-69	05-69	05-69
01-68	6.0-																			75,085
02-68	1.3	9.2																		75,640
03-68	1.6	5.5	2.0																	75,764
04-68	.7	3.1	.1	1.7-																75,653
05-68	1.5	3.4	1.6	1.3	4.5															75,932
06-68	1.4	3.0	1.5	1.3	2.8	1.2														76,005
07-68	1.3	2.5	1.2	1.0	2.0	.7	.3													76,020
08-68	1.0	2.0	.9	.7	1.3	.2	.2-	.7-												75,973
09-68	.9	1.8	.8	.6	1.1	.3	.0	.2-	.4											76,000
10-68	.8	1.6	.7	.5	.9	.2	.0	.1-	.2	.0										76,002
11-68	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	1.7	2.4	1.8	1.8	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1								76,755
01-69	2.2	2.9	2.3	2.3	2.8	2.6	2.8	3.2	4.0	4.9	6.6	5.8	7.5							77,229
02-69	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
03-69	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					77,767
04-69	2.1	2.7	2.2	2.2	2.6	2.4	2.5	2.8	3.2	3.7	4.3	3.9	3.3	2.0	.9-	2.5-				77,605
05-69	1.7	2.2	1.7	1.7	2.0	1.8	1.8	2.0	2.3	2.5	2.9	2.3	1.6	.1	2.4-	3.8-	5.1-			77,255
06-69	1.9	2.4	2.0	2.0	2.3	2.1	2.2	2.4	2.7	2.9	3.3	2.9	2.4	1.4	.2-	.5-	.5	6.5		77,671
07-69	2.0	2.5	2.1	2.1	2.3	2.2	2.3	2.4	2.7	3.0	3.3	2.9	2.5	1.7	.5	.4	1.4	4.8	3.2	77,874

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 03-69 04-69 05-69 06-69

INITIAL MONTH

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 5, 1969

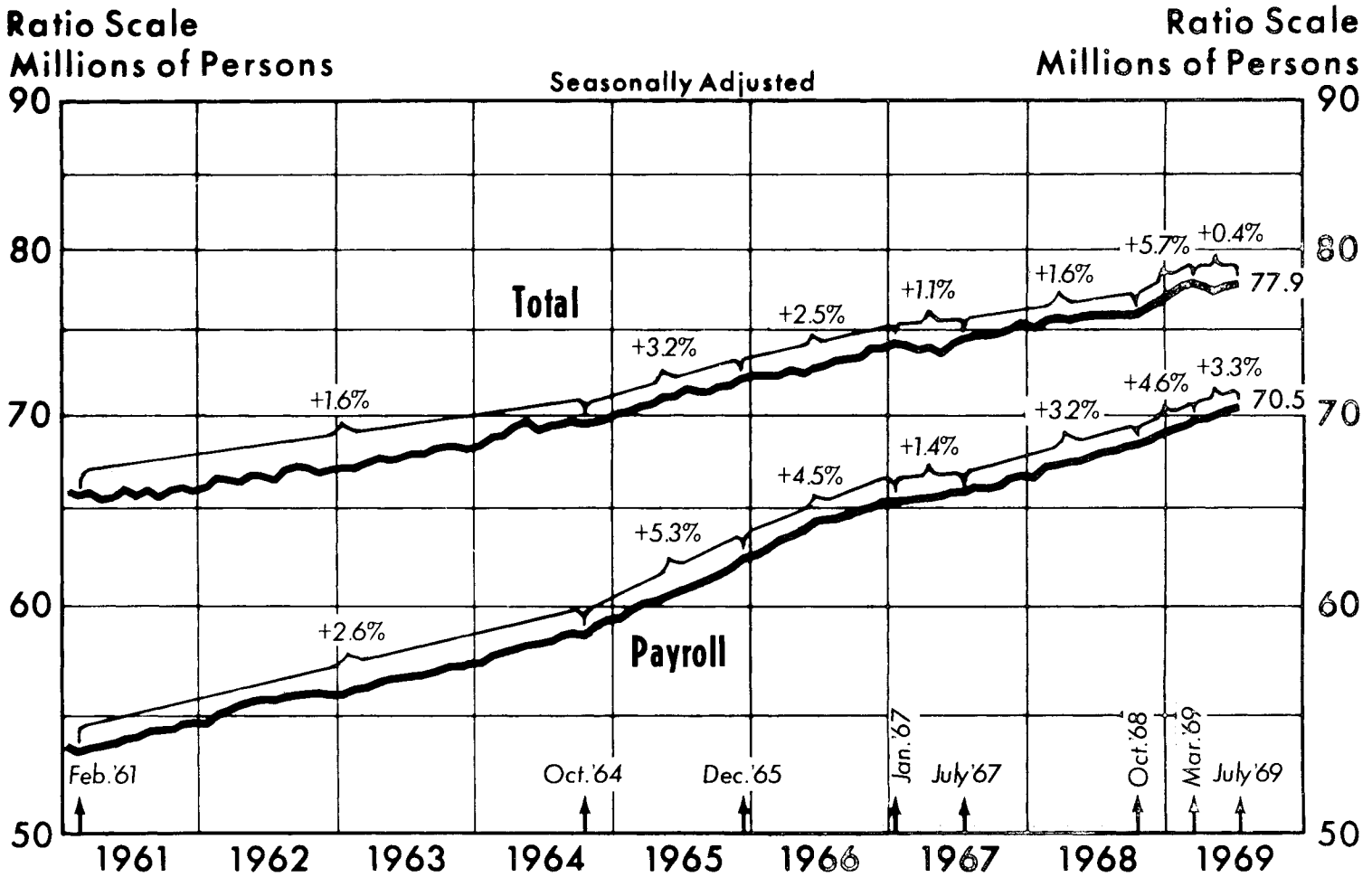
TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	12-67	01-68	02-68	03-68	04-68	05-68	06-68	07-68	08-68	09-68	10-68	11-68	12-68	01-69	02-69		03-69	04-69	05-69	05-69
01-68	.2-																			56,720
02-68	3.9	8.3																		67,155
03-68	3.3	5.2	2.2																	67,285
04-68	3.3	4.5	2.7	3.3																67,466
05-68	3.0	3.8	2.3	2.4	1.5															57,550
06-68	3.3	4.0	2.9	3.2	3.2	4.8														67,816
07-68	3.1	3.7	2.8	3.0	2.9	3.6	2.3													57,945
08-68	3.1	3.5	2.8	2.9	2.8	3.2	2.4	2.5												58,088
09-68	2.9	3.3	2.6	2.7	2.6	2.9	2.3	2.2	1.9											58,195
10-68	3.1	3.4	2.8	2.9	2.9	3.1	2.7	2.9	3.0	4.2										68,427
11-68	3.2	3.5	3.0	3.1	3.1	3.3	3.0	3.2	3.4	4.2	4.2									68,664
12-68	3.2	3.5	3.1	3.2	3.2	3.4	3.2	3.3	3.5	4.1	4.0	3.7								58,875
01-69	3.4	3.7	3.3	3.4	3.4	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8							69,199
02-69	3.5	3.8	3.5	3.6	3.6	3.8	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1						59,487
03-69	3.6	3.8	3.5	3.6	3.6	3.9	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9					69,710
04-69	3.4	3.7	3.3	3.4	3.5	3.6	3.5	3.5	3.8	4.0	4.0	4.0	4.0	3.5	2.7	1.4				69,789
05-69	3.4	3.7	3.4	3.5	3.5	3.7	3.5	3.7	3.8	4.0	4.0	4.0	4.0	3.6	3.1	2.7	3.9			70,013
06-69	3.5	3.7	3.5	3.5	3.6	3.7	3.6	3.7	3.9	4.1	4.1	4.0	4.1	3.8	3.4	3.3	4.2	4.5		70,270P
07-69	3.5	3.7	3.4	3.5	3.5	3.7	3.6	3.7	3.8	4.0	4.0	4.0	4.0	3.7	3.4	3.3	3.9	3.9	3.3	70,462P

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 03-69 04-69 05-69 05-69

INITIAL MONTH

P- PRELIMINARY

# Employment



Source: U.S. Department of Labor

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

Data for payroll employment revised from January 1967 through June 1969

Latest data plotted: July preliminary

Prepared by Federal Reserve Bank of St. Louis

**INDUSTRIAL PRODUCTION**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	
1-68	-6.5																			161.2
2-68	-0.4	6.1																		162.0
3-68	2.2	6.9	7.7																	163.0
4-68	0.7	3.3	1.9	-3.6																162.5
5-68	3.1	5.7	5.5	4.5	13.3															164.2
6-68	4.6	7.0	7.2	7.1	12.8	12.3														165.8
7-68	4.2	6.0	6.0	5.6	8.9	6.8	1.5													166.0
8-68	2.3	3.6	3.2	2.4	3.9	1.0	-4.3	-9.7												164.6
9-68	2.5	3.7	3.3	2.6	3.9	1.7	-1.7	-3.2	3.7											165.1
10-68	2.9	4.0	3.7	3.2	4.4	2.7	0.4	0.0	5.2	6.7										166.0
11-68	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	4.1	5.1	5.0	4.7	5.8	4.7	3.5	3.9	7.7	9.0	10.2	8.9								168.7
1-69	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
2-69	4.2	5.1	5.0	4.8	5.6	4.8	3.9	4.3	6.8	7.4	7.6	6.4	5.1	7.3						170.1
3-69	4.6	5.4	5.3	5.2	6.0	5.3	4.5	4.9	7.2	7.8	8.0	7.1	6.6	8.4	9.6					171.4
4-69	4.4	5.2	5.1	4.9	5.7	5.0	4.3	4.6	6.5	7.0	7.0	6.1	5.4	6.3	5.8	2.1				171.7
5-69	4.6	5.3	5.2	5.1	5.8	5.2	4.5	4.9	6.6	7.0	7.0	6.3	5.8	6.5	6.3	4.6	7.2			172.7
6-69	4.8	5.5	5.5	5.3	6.0	5.4	4.9	5.2	6.8	7.2	7.2	6.6	6.3	6.9	6.9	6.0	7.9	8.7		173.9P
7-69	5.0	5.7	5.7	5.6	6.2	5.7	5.2	5.5	7.0	7.4	7.5	7.0	6.7	7.3	7.3	6.8	8.4	9.0	9.3	175.2P
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	

INITIAL MONTH

P- PRELIMINARY

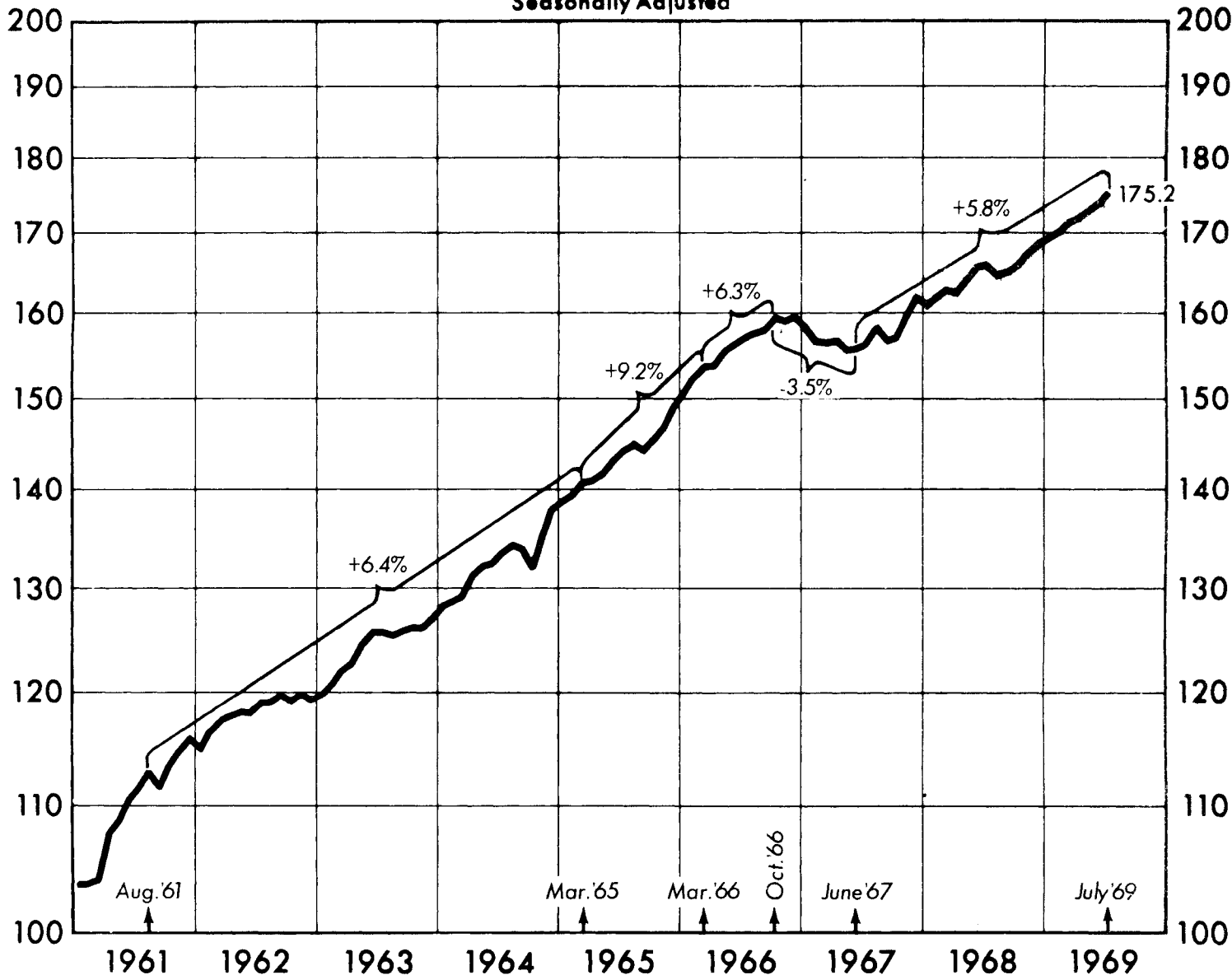
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 15, 1969

# 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: July preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69		6-69
1-68	25.0																			27,043
2-68	22.3	19.6																		27,449
3-68	23.7	23.1	26.7																	27,996
4-68	14.8	11.5	7.7	-8.4																27,791
5-68	15.2	12.9	10.7	3.5	17.1															28,158
6-68	13.8	11.7	9.8	4.7	12.0	7.1														28,320
7-68	14.1	12.4	11.0	7.4	13.3	11.5	16.1													28,674
8-68	12.8	11.1	9.8	6.7	10.8	8.8	9.7	3.7												28,760
9-68	12.0	10.5	9.2	6.6	9.9	8.1	8.5	4.9	6.1											28,902
10-68	9.8	8.2	6.9	4.3	6.6	4.7	4.0	0.3	-1.3	-8.2										28,697
11-68	9.3	7.9	6.6	4.4	6.3	4.7	4.2	1.4	0.6	-2.0	4.7									28,806
12-68	6.8	5.3	3.9	1.7	3.0	1.2	0.2	-2.7	-4.2	-7.5	-7.1	-17.5								28,347
1-69	8.5	7.2	6.1	4.3	5.8	4.5	4.1	2.2	1.9	0.9	4.1	3.9	30.8							28,989
2-69	8.8	7.6	6.7	5.0	6.5	5.4	5.2	3.7	3.7	3.2	6.3	6.9	21.7	13.1						29,289
3-69	7.1	5.9	4.9	3.3	4.4	3.2	2.8	1.3	0.9	0.1	1.8	1.2	8.3	-1.5	-14.3					28,916
4-69	8.1	7.0	6.2	4.8	5.9	5.0	4.8	3.6	3.6	3.2	5.3	5.4	12.0	6.4	3.2	24.2				29,442
5-69	7.4	6.4	5.6	4.2	5.3	4.4	4.1	3.0	2.9	2.5	4.2	4.1	9.0	4.2	1.3	10.2	-2.3			29,386
6-69	6.9	5.9	5.1	3.8	4.7	3.9	3.6	2.5	2.4	2.0	3.4	3.2	7.1	2.9	0.5	6.0	-2.1	-2.0		29,337P
7-69	6.9	5.9	5.2	4.0	4.8	4.0	3.8	2.8	2.7	2.4	3.7	3.5	7.0	3.4	1.6	6.0	0.5	2.0	6.1	29,481P
12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69		

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

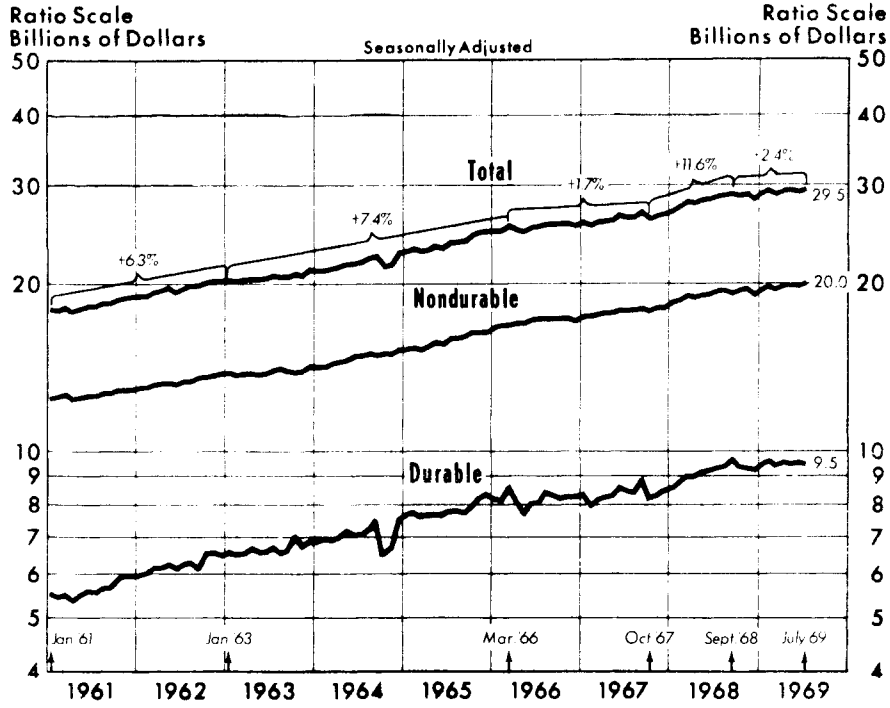
TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69		6-69
1-68	6.2																			656.3
2-68	11.1	16.3																		664.6
3-68	12.1	15.1	14.0																	671.9
4-68	10.1	11.4	9.0	4.2																674.2
5-68	10.3	11.3	9.7	7.6	11.2															680.2
6-68	10.3	11.2	9.9	8.6	10.9	10.5														685.9
7-68	10.2	10.9	9.8	8.8	10.3	9.9	9.3													691.0
8-68	10.1	10.6	9.7	8.9	10.1	9.7	9.3	9.2												696.1
9-68	9.9	10.4	9.6	8.9	9.8	9.5	9.2	9.1	9.0											701.1
10-68	9.9	10.3	9.5	8.9	9.7	9.4	9.1	9.1	9.0	9.1										706.2
11-68	9.8	10.2	9.5	9.0	9.7	9.4	9.2	9.2	9.1	9.2	9.4									711.5
12-68	9.6	10.0	9.4	8.8	9.4	9.2	9.0	8.9	8.8	8.8	8.6	7.9								716.0
1-69	9.3	9.5	8.9	8.4	8.9	8.6	8.3	8.2	8.0	7.7	7.3	6.2	4.6							718.7
2-69	9.2	9.5	8.9	8.5	8.9	8.7	8.4	8.3	8.1	8.0	7.7	7.2	6.8	9.0						723.9
3-69	9.4	9.6	9.1	8.8	9.2	9.0	8.8	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9					730.7
4-69	9.3	9.6	9.1	8.7	9.1	8.9	8.8	8.7	8.6	8.6	8.5	8.3	8.4	9.7	10.1	8.4				735.6
5-69	9.2	9.4	9.0	8.6	9.0	8.8	8.6	8.6	8.5	8.4	8.3	8.2	8.2	9.2	9.2	7.9	7.4			740.0
6-69	9.3	9.5	9.1	8.7	9.1	8.9	8.8	8.7	8.7	8.6	8.6	8.5	8.6	9.4	9.5	8.7	8.9	10.4		746.1P
7-69	9.4	9.5	9.1	8.8	9.2	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.8	9.6	9.7	9.1	9.4	10.4	10.4	752.3P
12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69		

INITIAL MONTH

P- PRELIMINARY

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

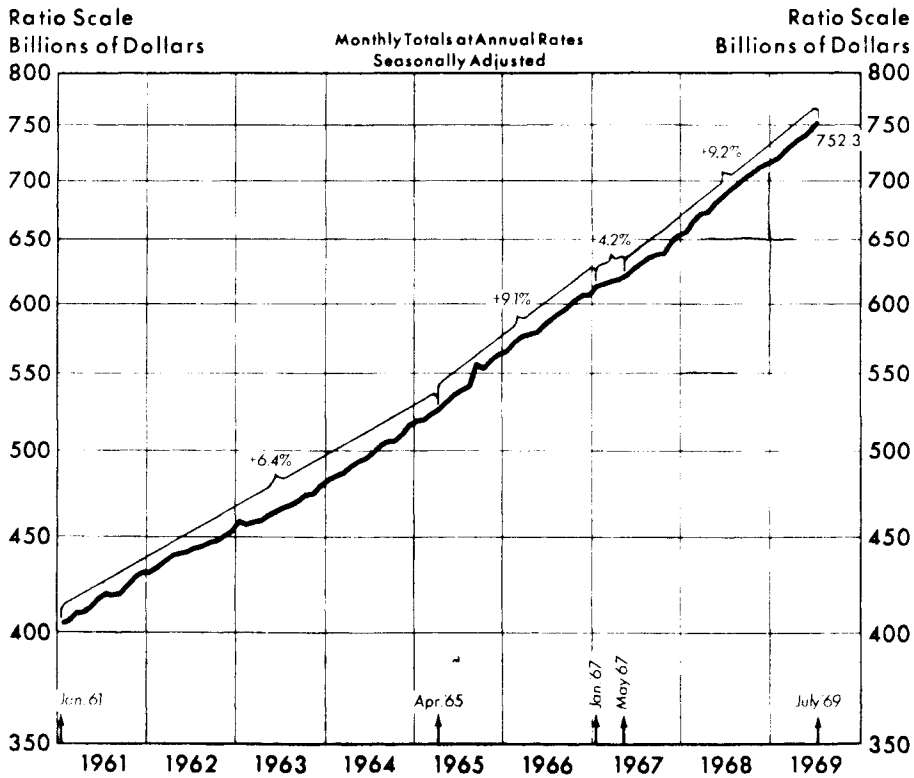
### Retail Sales



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: July 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: July 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
	3-54	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	
4-64	1.9																			645.1
1-65	7.6	11.4																		662.8
2-65	7.3	9.7	8.0																	675.7
3-65	8.2	9.6	9.7	9.4																691.1
4-65	8.8	10.1	9.6	10.4	11.4															710.0
1-66	9.2	10.3	10.1	10.8	11.4	11.4														729.5
2-66	9.0	9.9	9.6	10.0	10.2	9.6	7.8													743.3
3-66	8.8	9.5	9.2	9.4	9.4	8.7	7.4	7.0												755.9
4-66	8.7	9.3	9.0	9.2	9.1	8.5	7.6	7.5	8.1											770.7
1-67	8.0	8.4	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8										774.2
2-67	7.7	8.1	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.9									783.5
3-67	7.8	8.2	7.8	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9								800.4
4-67	7.8	9.2	7.9	7.8	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1							816.1
1-68	8.0	8.3	8.0	8.0	7.9	7.5	7.0	6.9	6.9	6.7	7.9	8.9	8.9	9.7						835.3
2-68	8.2	8.5	8.3	8.3	8.2	7.9	7.5	7.5	7.6	7.5	8.6	9.6	9.8	10.7	11.7					858.7
3-68	8.2	8.5	8.3	8.3	8.2	8.0	7.6	7.6	7.7	7.6	8.6	9.4	9.5	10.0	10.1	8.5				876.4
4-68	8.2	8.5	8.3	8.3	8.2	7.9	7.6	7.6	7.7	7.6	8.5	9.1	9.1	9.4	9.2	8.0	7.6			892.5
1-69	8.1	8.4	8.2	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.3	8.8	8.8	9.0	8.8	7.8	7.5	7.5		908.7
2-69	8.1	8.3	8.2	8.2	8.1	7.8	7.6	7.6	7.6	7.6	8.2	8.6	8.6	8.7	8.5	7.7	7.4	7.4	7.3	924.8
3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69		

INITIAL QUARTER

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

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

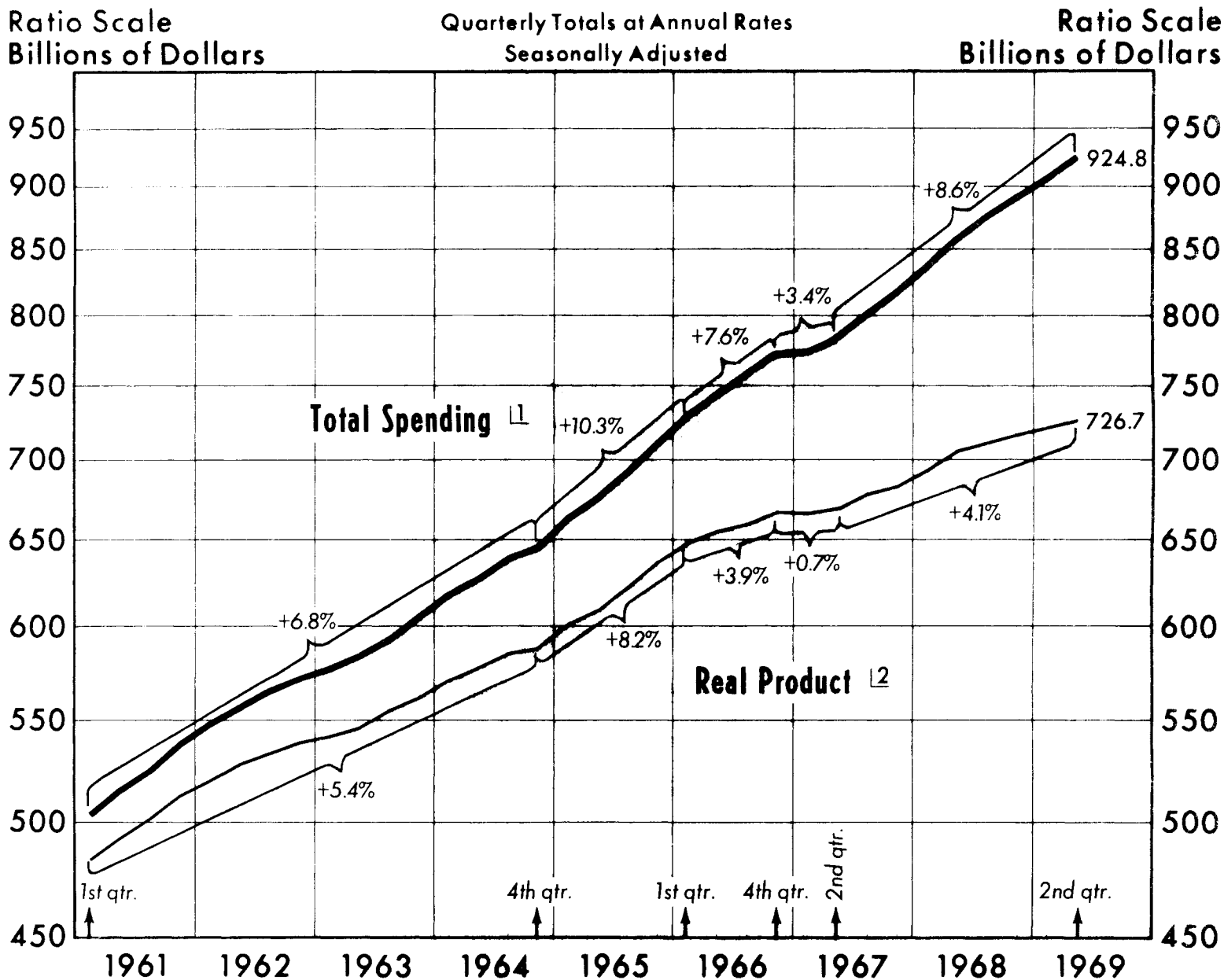
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	
4-64	1.9																			588.5
1-65	5.5	9.2																		601.6
2-65	5.6	7.6	6.0																	610.4
3-65	6.3	7.4	7.1	8.2																622.5
4-65	6.9	8.2	7.8	8.8	9.4															636.6
1-66	7.1	8.2	7.9	8.5	8.7	8.1														649.1
2-66	6.6	7.4	7.0	7.3	7.0	5.9	3.7													655.0
3-66	6.2	6.8	6.4	6.6	6.1	5.0	3.4	3.2												660.2
4-66	6.0	6.5	6.2	6.2	5.8	4.9	3.9	4.0	4.9											668.1
1-67	5.3	5.7	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0										666.5
2-67	5.0	5.4	4.9	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4									670.5
3-67	5.0	5.3	4.9	4.8	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5								678.0
4-67	4.9	5.1	4.8	4.6	4.2	3.6	3.0	2.9	2.8	2.3	3.4	3.9	3.3							683.5
1-68	4.9	5.2	4.8	4.7	4.4	3.9	3.3	3.3	3.3	3.0	4.0	4.6	4.6	5.9						693.3
2-68	5.1	5.3	5.0	5.0	4.7	4.2	3.8	3.8	3.9	3.7	4.7	5.3	5.5	6.6	7.4					705.8
3-68	5.0	5.2	5.0	4.9	4.6	4.2	3.8	3.8	3.9	3.8	4.6	5.0	5.1	5.8	5.7	4.0				712.8
4-68	4.9	5.1	4.8	4.8	4.5	4.1	3.8	3.8	3.8	3.7	4.4	4.7	4.8	5.1	4.9	3.6	3.2			718.5
1-69	4.8	5.0	4.7	4.6	4.4	4.0	3.7	3.7	3.7	3.6	4.2	4.4	4.4	4.6	4.3	3.3	2.9	2.6		723.1
2-69	4.6	4.8	4.5	4.5	4.2	3.9	3.5	3.5	3.6	3.4	3.9	4.1	4.0	4.2	3.8	3.0	2.6	2.3	2.0	726.7
3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69		

INITIAL QUARTER

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



# Demand and Production



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

<sup>2</sup> 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: 2nd 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
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	
4-64	•2.1																			637.4
1-65	5.7	9.4																		651.9
2-65	6.9	9.4	9.5																	666.8
3-65	7.6	9.5	9.5	9.5																682.1
4-65	8.3	9.9	10.0	10.3	11.1															700.3
1-66	8.7	10.0	10.2	10.4	10.9	10.6														718.2
2-66	8.1	9.2	9.1	9.0	8.9	7.8	5.1													727.1
3-66	8.3	9.2	9.2	9.2	9.1	8.4	7.3	9.6												744.0
4-66	7.8	8.5	8.4	8.2	8.0	7.2	6.1	6.6	3.7											750.8
1-67	7.8	8.5	8.3	8.2	8.0	7.3	6.5	7.0	5.8	7.9										765.2
2-67	7.8	8.4	8.3	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1									780.2
3-67	7.7	8.2	8.1	8.0	7.8	7.3	6.8	7.1	6.5	7.5	7.3	6.5								792.6
4-67	7.7	8.2	8.1	7.9	7.7	7.3	6.9	7.2	6.7	7.4	7.3	6.9	7.3							806.6
1-68	8.1	8.6	8.5	8.5	8.4	8.1	7.7	8.1	7.9	8.7	8.9	9.2	10.6	14.1						833.6
2-68	8.1	8.5	8.5	8.4	8.3	8.0	7.7	8.0	7.8	8.5	8.6	9.3	9.6	10.7	7.5					848.8
3-68	8.2	8.6	8.6	8.5	8.4	8.2	7.9	8.3	8.1	8.7	8.9	9.0	9.7	10.5	8.7	10.0				869.2
4-68	8.1	8.5	8.4	8.3	8.2	8.0	7.8	8.0	7.9	8.4	8.5	8.5	8.9	9.3	7.8	8.0	6.0			882.0
1-69	8.1	8.5	8.5	8.4	8.3	8.1	7.9	8.2	8.0	8.5	8.6	8.6	9.0	9.4	8.2	8.5	7.7	9.4		902.1
2-69	8.1	8.4	8.4	8.3	8.2	8.0	7.8	8.1	7.9	8.4	8.4	8.5	8.7	9.0	8.0	8.1	7.5	8.3	7.2	917.9
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	

INITIAL QUARTER

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

**FINAL SALES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	
4-64	-0.1																			580.9
1-65	3.7	7.6																		591.7
2-65	4.9	7.4	7.2																	602.1
3-65	5.7	7.7	7.7	8.1																614.0
4-65	6.3	8.0	8.1	8.5	9.0															627.3
1-66	6.5	7.8	7.9	8.1	8.1	7.3														638.4
2-66	5.5	6.6	6.4	6.2	5.6	4.0	0.8													639.6
3-66	5.7	6.5	6.4	6.2	5.7	4.7	3.4	6.1												649.1
4-66	5.1	5.7	5.5	5.2	4.6	3.5	2.3	3.1	0.2											649.5
1-67	5.1	5.7	5.5	5.2	4.7	3.9	3.1	3.9	2.8	5.3										658.0
2-67	5.2	5.7	5.5	5.3	4.9	4.2	3.6	4.3	3.8	5.6	5.8									667.4
3-67	4.9	5.4	5.1	4.9	4.5	3.9	3.3	3.9	3.3	4.4	3.9	2.0								670.7
4-67	4.7	5.1	4.9	4.7	4.3	3.7	3.2	3.6	3.2	3.9	3.4	2.2	2.5							674.8
1-68	5.1	5.5	5.3	5.2	4.9	4.4	4.1	4.6	4.3	5.2	5.1	4.9	6.4	10.5						691.8
2-68	5.0	5.3	5.2	5.0	4.7	4.3	4.0	4.4	4.1	4.9	4.7	4.4	5.2	6.6	2.9					696.8
3-68	5.0	5.4	5.2	5.0	4.8	4.4	4.1	4.5	4.3	4.9	4.3	4.6	5.3	6.3	4.2	5.6				706.3
4-68	4.8	5.1	4.9	4.8	4.5	4.2	3.9	4.2	4.0	4.5	4.4	4.1	4.5	5.1	3.3	3.5	1.5			709.0
1-69	4.8	5.1	4.9	4.8	4.5	4.2	4.0	4.3	4.1	4.5	4.4	4.2	4.6	5.0	3.7	3.9	3.1	4.7		717.2
2-69	4.6	4.9	4.7	4.6	4.4	4.0	3.8	4.1	3.9	4.2	4.1	3.9	4.2	4.5	3.3	3.4	2.7	3.3	2.0	720.7
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	

INITIAL QUARTER

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

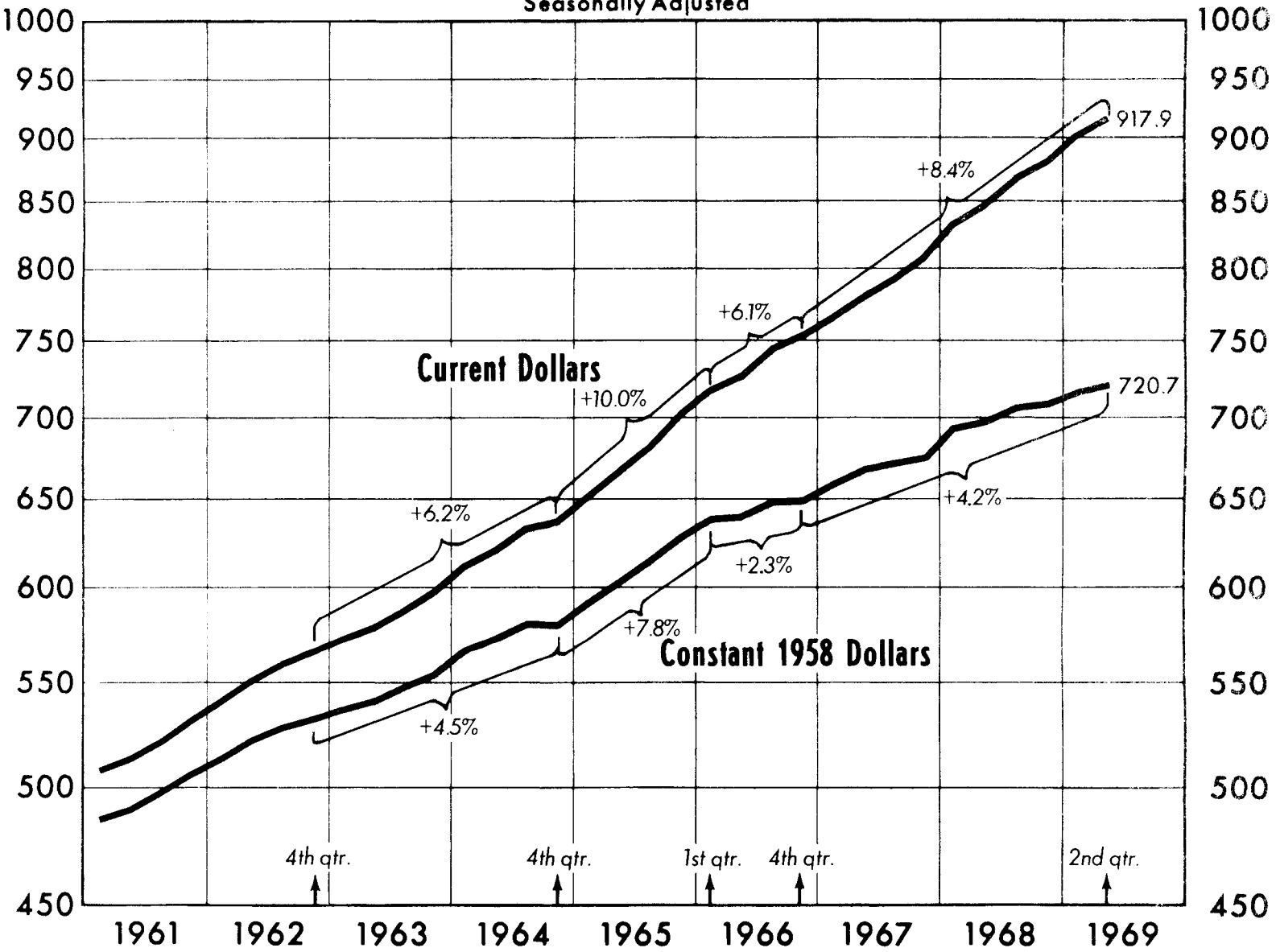
# Final Sales

## Total Spending Less Changes in Business Inventories

Ratio Scale  
Billions of Dollars

Quarterly Totals at Annual Rates  
Seasonally Adjusted

Ratio Scale  
Billions of 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

CONSUMER PRICE INDEX \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1957-59 / 100				
	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	03-69	04-69	05-69
12-67	4.2																			118.2
01-68	4.1	4.1																		118.6
02-68	4.1	4.1	4.2																	119.0
03-68	4.4	4.5	4.7	5.2																119.5
04-68	4.3	4.4	4.5	4.6	4.1															119.9
05-68	4.2	4.3	4.4	4.4	4.1	4.1														120.3
06-68	4.6	4.6	4.7	4.9	4.8	5.1	6.2													120.9
07-68	4.8	4.8	5.0	5.1	5.1	5.5	6.1	6.1												121.5
08-68	4.7	4.7	4.8	4.9	4.9	5.1	5.4	5.1	4.0											121.9
09-68	4.5	4.5	4.6	4.7	4.6	4.7	4.8	4.4	3.5	3.0										122.2
10-68	4.7	4.8	4.9	5.0	4.5	5.1	5.3	5.0	4.7	5.0	7.1									122.9
11-68	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	4.6	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	4.6	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	4.6	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
03-69	4.9	5.0	5.0	5.1	5.1	5.2	5.3	5.2	5.1	5.3	5.6	5.4	5.4	6.3	7.5	10.1				125.6
04-69	5.1	5.2	5.2	5.2	5.3	5.4	5.5	5.5	5.4	5.6	6.0	5.8	5.9	6.7	7.6	9.0	7.9			126.4
05-69	5.0	5.1	5.1	5.2	5.2	5.2	5.4	5.3	5.3	5.4	5.7	5.5	5.6	6.1	6.7	7.3	5.9	3.9		126.8
06-69	5.2	5.2	5.2	5.4	5.4	5.5	5.6	5.5	5.5	5.6	5.9	5.8	5.9	6.4	6.9	7.4	6.5	5.8	7.8	127.6

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 03-69 04-69 05-69

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 23, 1969

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

TERMINAL MONTH	INITIAL MONTH															1957-59 = 100				
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69		3-69	4-69	5-69	6-69
1-68	4.6																			107.2
2-68	4.9	9.3																		108.0
3-68	5.3	5.7	2.2																	108.2
4-68	4.3	4.2	1.7	1.1																108.3
5-68	3.9	3.7	1.9	1.7	2.2															108.5
6-68	3.6	3.4	2.0	1.9	2.2	2.2														108.7
7-68	3.7	3.6	2.5	2.5	3.0	3.4	4.5													109.1
8-68	2.7	2.4	1.3	1.1	1.1	0.7	0.0	-4.3												108.7
9-68	2.9	2.7	1.8	1.7	1.8	1.7	1.5	0.0	4.5											109.1
10-68	2.6	2.4	1.5	1.4	1.5	1.3	1.1	0.0	2.2	0.0										109.1
11-68	2.9	2.7	2.0	1.9	2.1	2.0	2.0	1.4	3.4	2.8	5.6									109.6
12-68	2.8	2.6	2.0	2.0	2.1	2.1	2.0	1.5	3.1	2.6	3.9	2.2								109.8
1-69	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
2-69	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
3-69	3.7	3.6	3.2	3.2	3.4	3.5	3.7	3.6	4.8	4.8	5.8	5.9	7.1	5.5	6.7					111.7
4-69	3.6	3.5	3.1	3.2	3.3	3.4	3.5	3.4	4.4	4.4	5.2	5.1	5.8	4.4	4.4	2.2				111.9
5-69	3.9	3.9	3.5	3.6	3.8	4.0	4.1	4.1	5.1	5.1	5.9	5.9	6.7	5.8	6.3	6.1	10.1			112.8
6-69	4.0	3.9	3.6	3.7	3.9	4.0	4.1	4.1	5.0	5.0	5.7	5.7	6.3	5.5	5.8	5.5	7.2	4.3		113.2
7-69	3.8	3.8	3.4	3.5	3.7	3.8	3.9	3.8	4.6	4.6	5.2	5.1	5.5	4.8	4.8	4.4	5.1	2.7	1.1	113.3

12-67 1-68 2-68 3-68 4-68 5-68 6-68 7-68 8-68 9-68 10-68 11-68 12-68 1-69 2-69 3-69 4-69 5-69 6-69

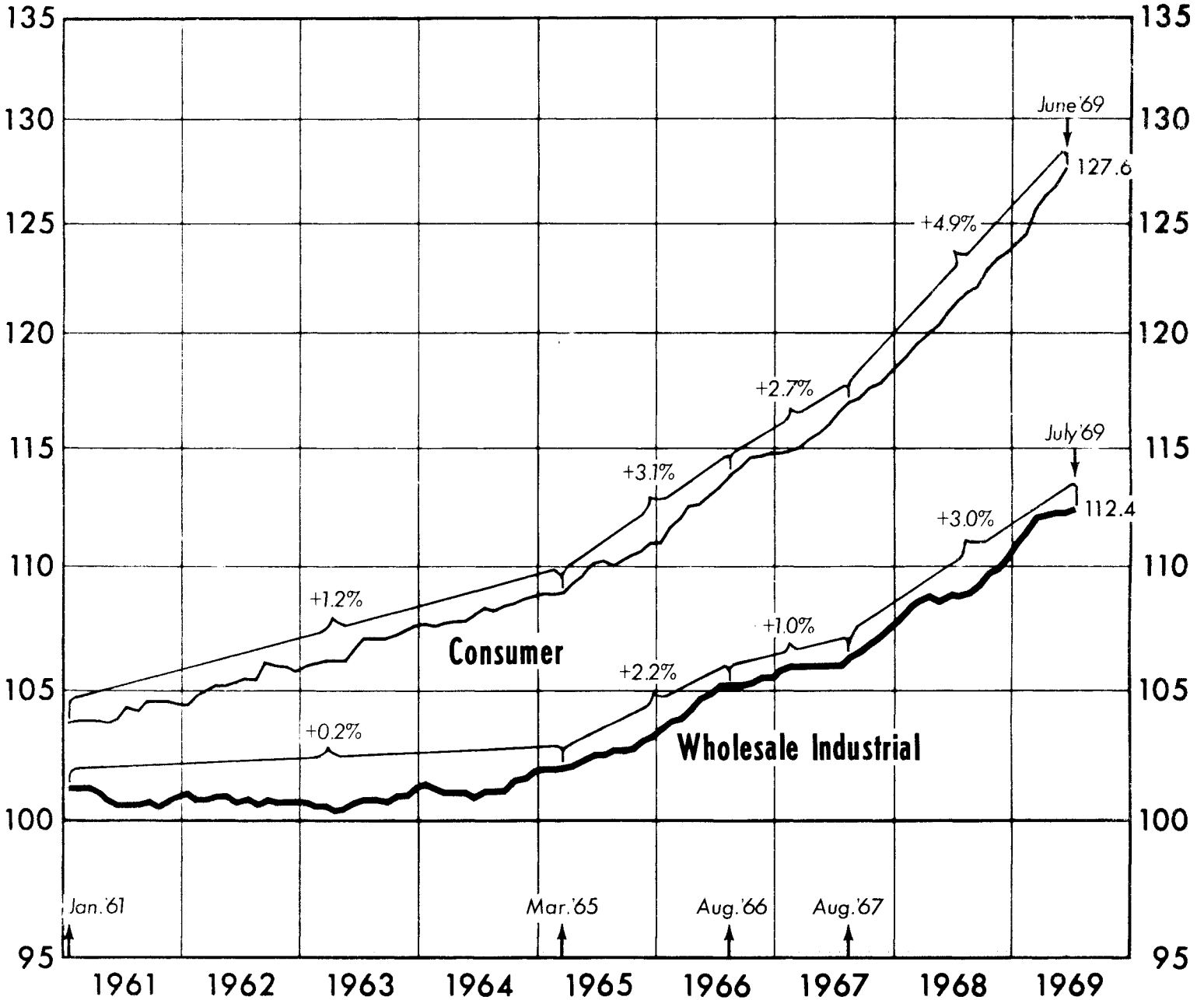
INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

# 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: Consumer-June; Wholesale-July

Prepared by Federal Reserve Bank of St. Louis

**WHOLESALE PRICES - INDUSTRIAL COMMODITIES \***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69		6-69
1-68	4.6																			107.8
2-68	5.1	5.7																		108.3
3-68	4.5	4.5	3.4																	108.6
4-68	4.0	3.8	2.8	2.2																108.8
5-68	2.7	2.2	1.1	0.0	-2.2															108.5
6-68	2.6	2.2	1.4	0.7	0.0	2.2														108.8
7-68	2.2	1.9	1.1	0.6	0.0	1.1	0.0													108.8
8-68	2.1	1.8	1.1	0.7	0.3	1.1	0.6	1.1												108.9
9-68	2.2	2.0	1.4	1.1	0.9	1.7	1.5	2.2	3.4											109.2
10-68	2.6	2.4	1.9	1.7	1.7	2.4	2.5	3.4	4.5	5.6										109.7
11-68	2.5	2.3	2.0	1.8	1.7	2.4	2.4	3.1	3.7	3.9	2.2									109.9
12-68	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
1-69	3.0	2.9	2.6	2.5	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9							110.9
2-69	3.2	3.1	2.9	2.8	2.9	3.5	3.6	4.1	4.6	4.9	4.7	5.6	6.7	5.5						111.4
3-69	3.4	3.3	3.1	3.1	3.2	3.8	3.9	4.4	4.9	5.2	5.1	5.8	6.7	6.1	6.7					112.0
4-69	3.3	3.2	3.0	3.0	3.0	3.5	3.7	4.1	4.4	4.6	4.4	4.9	5.3	4.4	3.8	1.1				112.1
5-69	3.1	3.0	2.9	2.8	2.9	3.3	3.4	3.8	4.1	4.1	3.9	4.2	4.4	3.6	2.9	1.1	1.1			112.2
6-69	3.0	2.9	2.7	2.6	2.7	3.1	3.1	3.4	3.6	3.7	3.4	3.6	3.7	2.8	2.2	0.7	0.5	0.0		112.2
7-69	2.9	2.8	2.7	2.6	2.6	3.0	3.1	3.3	3.5	3.5	3.3	3.4	3.4	2.7	2.2	1.1	1.1	1.1	2.2	112.4
12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69		

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 14, 1969

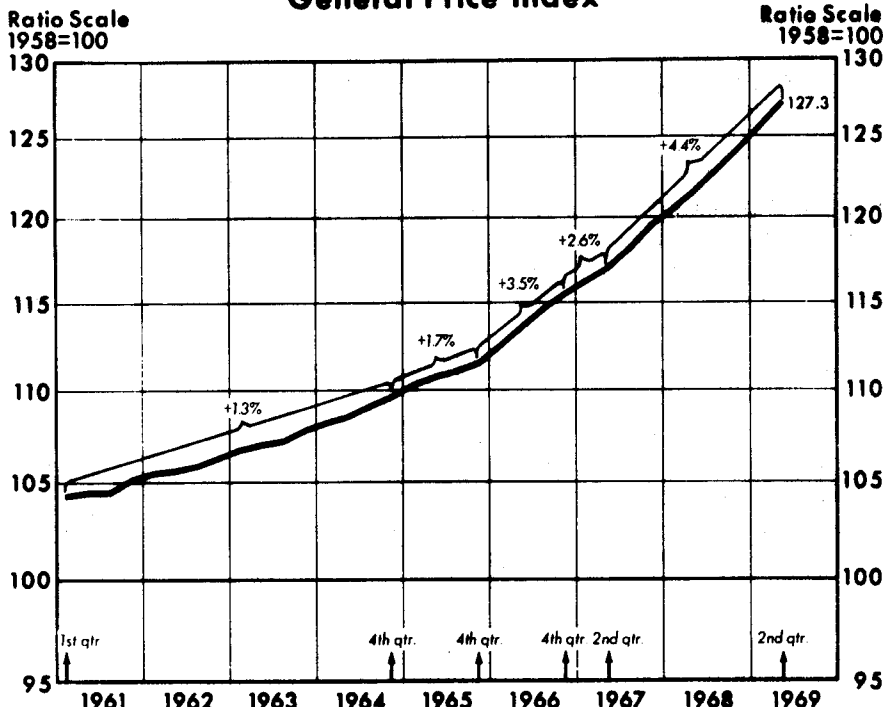
**WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69		6-69
1-68	5.9																			105.3
2-68	12.0	18.5																		106.8
3-68	8.3	9.5	1.1																	106.9
4-68	5.8	5.8	0.0	-1.1																106.8
5-68	7.2	7.6	4.2	5.7	13.1															107.9
6-68	6.2	6.3	3.4	4.2	6.9	1.1														108.0
7-68	7.6	7.9	5.9	7.2	10.1	8.6	16.7													109.4
8-68	4.2	3.9	1.7	1.8	2.5	-0.7	-1.7	-17.1												107.7
9-68	4.9	4.7	2.9	3.2	4.1	2.0	2.2	-4.3	10.5											108.6
10-68	3.0	2.7	0.8	0.8	1.1	-1.1	-1.7	-7.1	-1.7	-12.5										107.4
11-68	3.6	3.4	1.9	2.0	2.4	0.7	0.7	-3.0	2.2	-1.6	10.5									108.3
12-68	3.4	3.2	1.8	1.9	2.3	0.8	0.7	-2.2	2.0	-0.7	5.7	1.1								108.4
1-69	4.4	4.3	3.1	3.3	3.8	2.7	2.9	0.7	4.7	3.4	9.2	8.6	16.6							109.8
2-69	4.2	4.1	3.0	3.2	3.6	2.6	2.8	0.9	4.3	3.1	7.4	6.4	9.2	2.2						110.0
3-69	4.5	4.4	3.4	3.6	4.0	3.1	3.3	1.8	4.8	3.9	7.5	6.8	8.8	5.0	7.9					110.7
4-69	4.3	4.2	3.3	3.4	3.8	3.0	3.2	1.8	4.5	3.7	6.6	5.9	7.1	4.1	5.0	2.2				110.9
5-69	6.2	6.2	5.4	5.7	6.3	5.7	6.2	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.8	19.9	40.7			114.1
6-69	6.7	6.7	6.0	6.4	6.9	6.5	6.9	6.1	8.8	8.6	11.5	11.7	13.5	12.9	15.8	18.5	27.6	15.8		115.5
7-69	6.3	6.4	5.7	6.0	6.5	6.0	6.4	5.6	7.9	7.7	10.2	10.1	11.5	10.7	12.4	13.6	17.7	7.6	0.0	115.5
12-67	1-68	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69		

NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 13, 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 data plotted: 2nd quarter

Prepared by Federal Reserve Bank of St. Louis

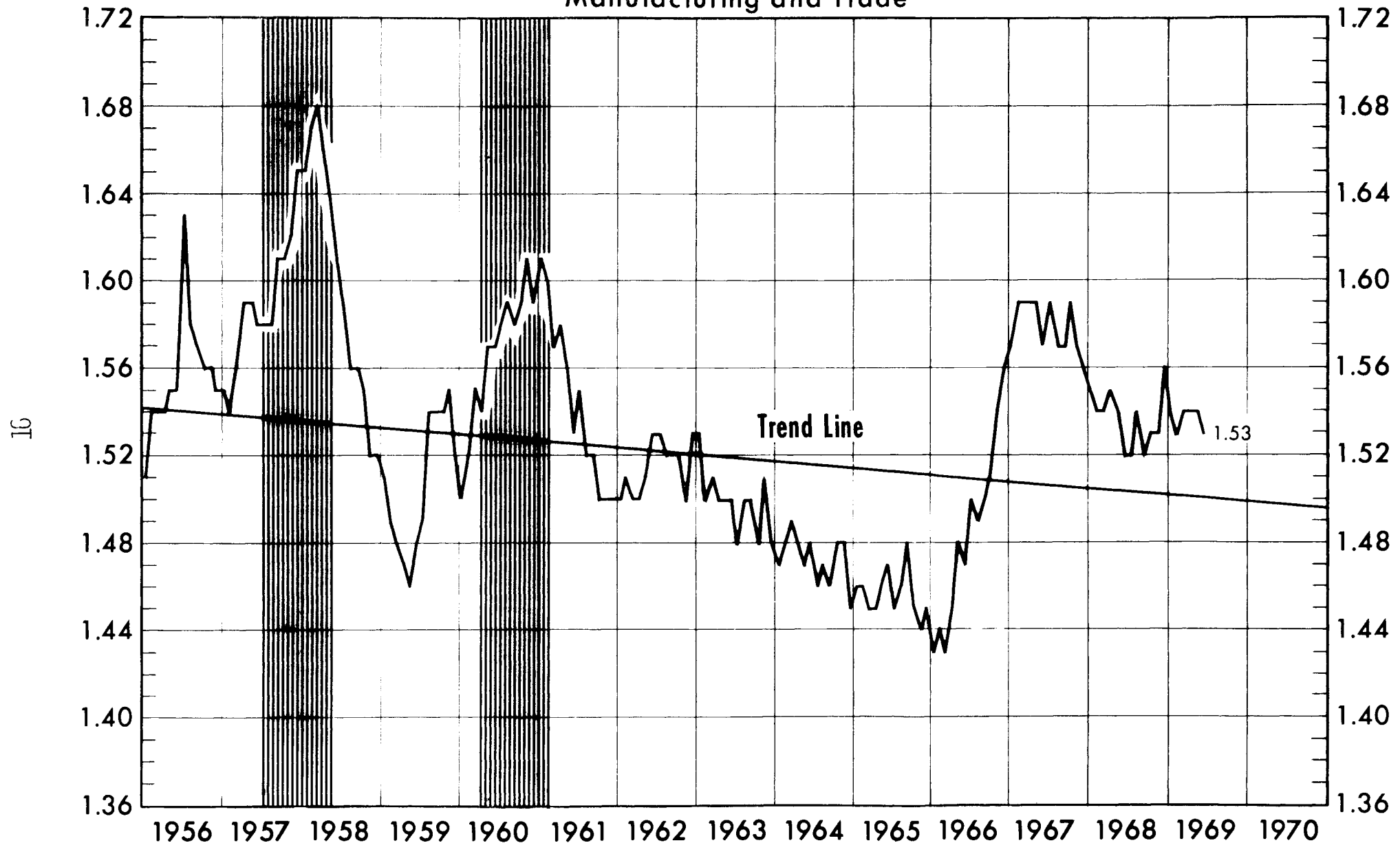
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT  
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															1958 = 100					
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69		
4-64	1.8																				109.6
1-65	2.0	2.2																			110.2
2-65	2.0	2.0	1.8																		110.7
3-65	1.7	1.7	1.5	1.1																	111.0
4-65	1.8	1.7	1.6	1.5	1.8																111.5
1-66	2.0	2.0	2.0	2.1	2.5	3.3															112.4
2-66	2.3	2.4	2.4	2.5	3.0	3.6	4.0														113.5
3-66	2.4	2.5	2.6	2.7	3.2	3.6	3.8	3.6													114.5
4-66	2.5	2.6	2.7	2.8	3.2	3.5	3.6	3.4	3.2												115.4
1-67	2.6	2.6	2.7	2.8	3.1	3.4	3.4	3.2	3.0	2.8											116.2
2-67	2.5	2.5	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4										116.9
3-67	2.7	2.8	2.8	2.9	3.1	3.3	3.4	3.2	3.1	3.1	3.3	4.2									118.1
4-67	2.8	2.9	3.0	3.1	3.3	3.5	3.5	3.4	3.4	3.5	3.7	4.3	4.5								119.4
1-68	2.9	3.0	3.0	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.7	4.1	4.1	3.7							120.5
2-68	3.0	3.0	3.1	3.2	3.4	3.6	3.6	3.5	3.5	3.6	3.8	4.1	4.1	3.9	4.0						121.7
3-68	3.0	3.1	3.2	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.8	4.1	4.1	3.9	4.0	4.0					122.9
4-68	3.1	3.2	3.2	3.3	3.5	3.7	3.7	3.7	3.7	3.7	3.9	4.1	4.1	4.0	4.1	4.2	4.3				124.2
1-69	3.2	3.3	3.3	3.4	3.6	3.8	3.8	3.8	3.8	3.9	4.0	4.2	4.2	4.2	4.3	4.4	4.6	4.9			125.7
2-69	3.3	3.4	3.5	3.6	3.7	3.9	3.9	3.9	3.9	4.0	4.1	4.4	4.4	4.4	4.5	4.6	4.8	5.1	5.2		127.3
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69		

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: June

Prepared by Federal Reserve Bank of St. Louis