

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1969

RELEASED: September 23, 1969

Recent economic data indicate there may have been some moderation in the pace of economic activity over the summer. Growth of production, employment and sales appears to have been less rapid in most recent months.

Industrial production has risen at a 5 per cent annual rate since December, compared with a 1957-68 trend rate of 4.6 per cent, but declined in August. Payroll employment grew at a 3.4 per cent annual rate in the last eight months, but increased at a 1.2 per cent rate from June to August.

Personal income, buoyed by Federal pay raises, has continued to increase at a fast pace, an 8.6 per cent annual rate since December, only moderately less than the 9.6 per cent rate in the previous year. Despite the rapid advance of income, retail sales data have shown no indication of such strength. These sales were about unchanged from May to August. The apparent inconsistency of retail sales on the one hand, and income and consumer expenditures on the other, suggests that there may be some inadequacies in the sales data.

While growth of employment, production, and sales seem to have slowed in recent months, prices have continued to advance. Consumer price increases have quickened to a 6.1 per cent rate since December, up significantly from a 4.7 per cent rise in the previous year. Wholesale prices have been essentially unchanged since June after increasing 4 per cent in the previous year. Wholesale industrial prices, however, have advanced at a 3.3 per cent annual rate since June and at a 3.6 per cent rate since December.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

MONTHLY AVERAGE RATES BY AGE																			
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS		
	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	7-69
2-68	9.2																		75,640
3-68	5.5	2.0																	75,744
4-68	3.1	0.1	-1.7																75,653
5-68	3.4	1.6	1.3	4.5															75,932
6-68	3.0	1.5	1.3	2.8	1.2														76,005
7-68	2.5	1.2	1.0	2.0	0.7	0.2													76,020
8-68	2.0	0.9	0.7	1.3	0.2	-0.3	-0.7												75,973
9-68	1.8	0.8	0.6	1.1	0.3	-0.0	-0.2	0.4											76,000
10-68	1.6	0.7	0.5	0.9	0.2	-0.0	-0.1	0.2	0.0										76,002
11-68	2.1	1.3	1.2	1.7	1.2	1.2	1.5	2.2	3.1	6.3									76,388
12-68	2.4	1.9	1.8	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1								76,765
1-69	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
2-69	3.2	2.8	2.8	3.3	3.2	3.4	3.9	4.7	5.5	7.0	7.2	7.8	8.1						77,729
3-69	3.1	2.6	2.6	3.1	2.9	3.1	3.5	4.1	4.7	5.7	5.5	5.3	4.3	0.6					77,767
4-69	2.7	2.2	2.2	2.6	2.4	2.5	2.8	3.2	3.6	4.3	3.9	3.3	2.0	-1.0	-2.5				77,605
5-69	2.2	1.7	1.7	2.0	1.8	1.8	2.0	2.3	2.5	2.9	2.3	1.6	0.1	-2.4	-3.8	-5.1			77,265
6-69	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	-0.2	-0.5	0.5	6.5		77,671
7-69	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	0.4	0.4	1.4	4.8	3.2	77,874
8-69	2.6	2.2	2.2	2.5	2.4	2.5	2.6	2.9	3.1	3.5	3.2	2.8	2.1	1.2	1.3	2.3	4.9	4.1	78,187
	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	7-69
	INITIAL MONTH																		

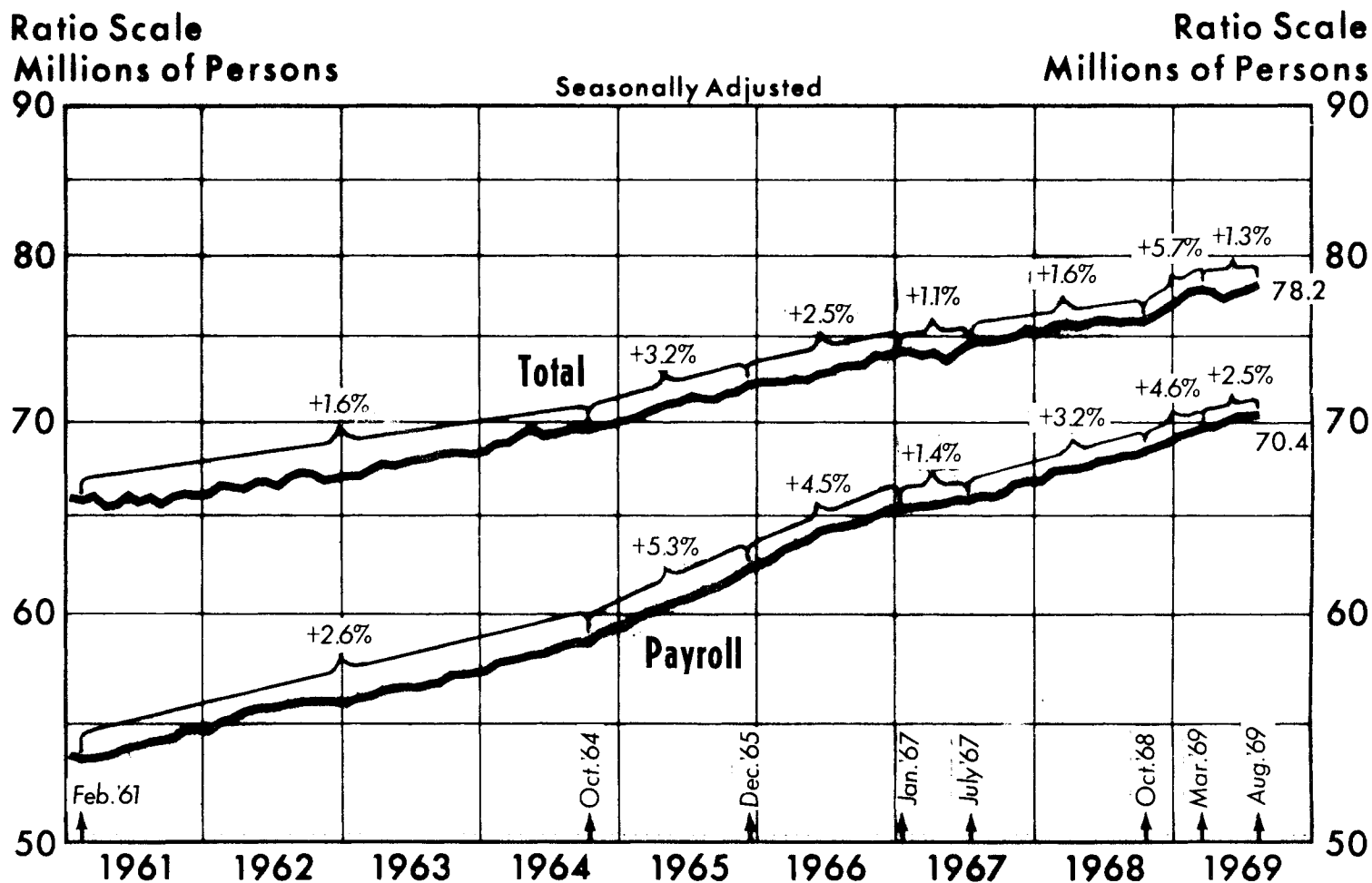
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

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

COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	7-69		
2-68	8.3																			67,165	
3-68	5.2	2.2																		67,286	
4-68	4.5	2.7	3.3																	67,466	
5-68	3.8	2.3	2.4	1.5																67,550	
6-68	4.0	2.9	3.2	3.2	4.8															67,816	
7-68	3.7	2.8	3.0	2.9	3.6	2.3														67,945	
8-68	3.5	2.8	2.9	2.8	3.2	2.4	2.6													68,088	
9-68	3.3	2.6	2.7	2.6	2.9	2.3	2.2	1.9												68,195	
10-68	3.4	2.8	2.9	2.9	3.1	2.7	2.9	3.0	4.2											68,427	
11-68	3.5	3.0	3.1	3.1	3.3	3.0	3.2	3.4	4.2	4.2										68,664	
12-68	3.5	3.1	3.2	3.1	3.4	3.1	3.3	3.5	4.0	4.0	3.8									68,875	
1-69	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	
2-69	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							69,487	
3-69	3.8	3.5	3.6	3.6	3.8	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9						69,710	
4-69	3.7	3.3	3.4	3.4	3.6	3.5	3.6	3.8	4.0	4.0	4.0	4.0	3.5	2.6	1.4					69,789	
5-69	3.7	3.4	3.5	3.5	3.6	3.5	3.7	3.8	4.0	4.0	4.0	4.0	3.6	3.1	2.6	3.9				70,013	
6-69	3.8	3.5	3.6	3.6	3.8	3.7	3.8	3.9	4.1	4.1	4.1	4.2	3.9	3.6	3.4	4.5	5.0			70,300	
7-69	3.5	3.2	3.3	3.3	3.4	3.3	3.4	3.5	3.7	3.6	3.5	3.5	3.1	2.7	2.4	2.8	2.2	-0.5		70,269P	
8-69	3.5	3.2	3.3	3.3	3.4	3.3	3.4	3.4	3.6	3.5	3.5	3.4	3.1	2.8	2.5	2.8	2.4	1.2	2.9	70,436P	
	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	7-69		
	INITIAL MONTH																				

P- PRELIMINARY

Employment



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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	7-69	
2-68	6.1																		162.0	
3-68	6.9	7.7																	163.0	
4-68	3.3	1.9	-3.6																162.5	
5-68	5.7	5.5	4.5	13.3															164.2	
6-68	7.0	7.2	7.1	12.8	12.3														165.8	
7-68	6.0	6.0	5.6	8.9	6.8	1.5													166.0	
8-68	3.6	3.2	2.4	3.9	1.0	-4.3	-9.7												164.6	
9-68	3.7	3.3	2.6	3.9	1.7	-1.7	-3.2	3.7											165.1	
10-68	4.0	3.7	3.2	4.4	2.7	0.4	0.0	5.2	6.7										166.0	
11-68	4.7	4.6	4.2	5.3	4.1	2.5	2.7	7.2	9.0	11.4									167.5	
12-68	5.1	5.0	4.7	5.8	4.7	3.5	3.9	7.7	9.0	10.2	8.9								168.7	
1-69	4.9	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	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	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	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	5.2	5.2	5.0	5.7	5.1	4.4	4.7	6.4	6.8	6.8	6.1	5.5	6.2	5.8	3.9	5.7			172.5	
6-69	5.5	5.4	5.3	5.9	5.4	4.8	5.1	6.7	7.1	7.1	6.5	6.1	6.8	6.7	5.7	7.6	9.4		173.8	
7-69	5.5	5.4	5.3	5.9	5.4	4.9	5.2	6.6	6.9	7.0	6.4	6.1	6.6	6.5	5.7	6.9	7.5	5.7	174.6P	
8-69	5.1	5.0	4.8	5.4	4.9	4.4	4.6	5.9	6.1	6.0	5.4	5.0	5.3	5.0	4.1	4.6	4.2	1.7	-2.0	174.3P
	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	7-69	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

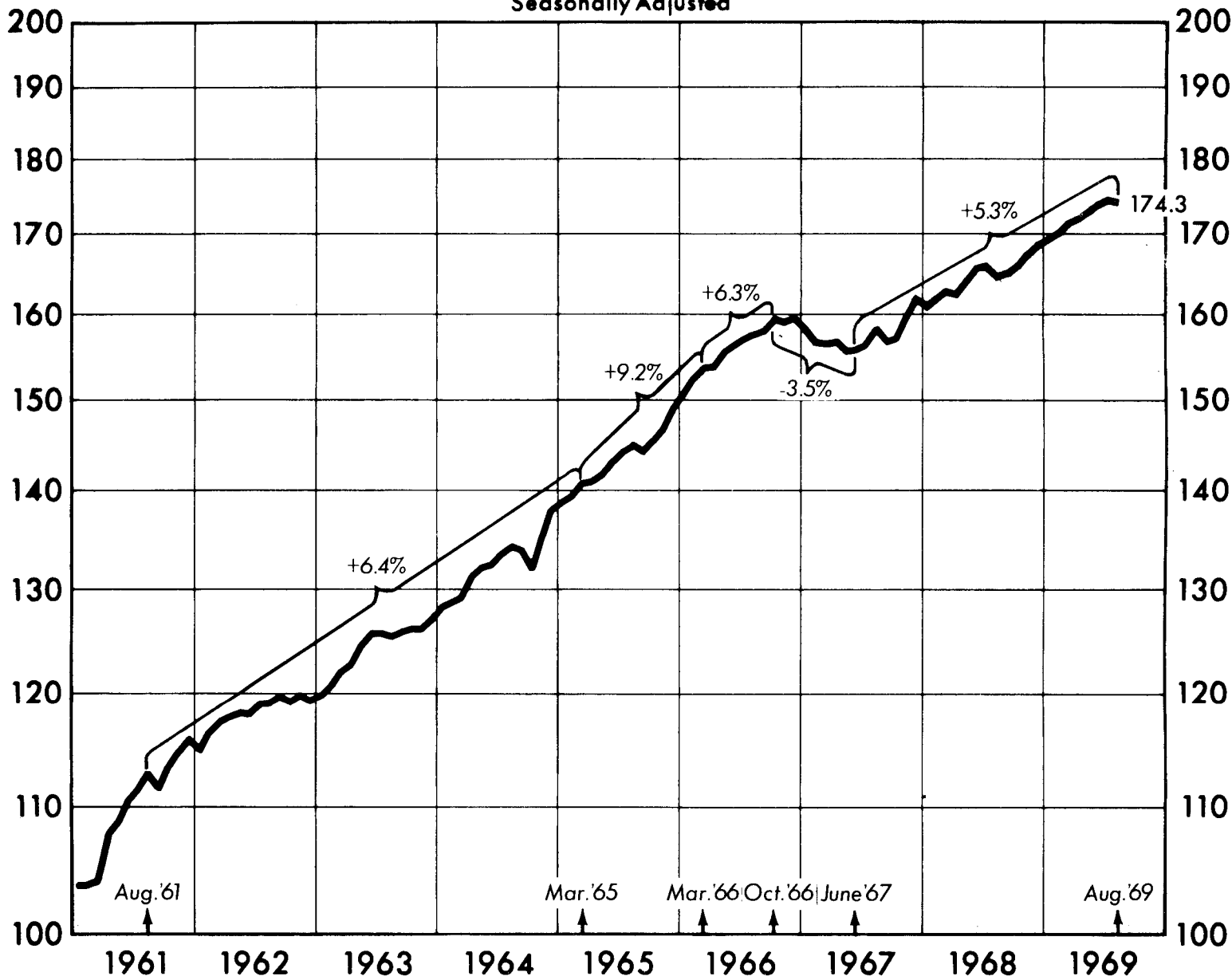
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 17 1969

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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

**RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE**

CONFIDENTIAL ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	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	7-69	
2-68	19.6																		27.649	
3-68	23.1	26.7																	27.996	
4-68	11.5	7.7	-8.4																27.791	
5-68	12.9	10.7	3.5	17.1															28.158	
6-68	11.7	9.8	4.7	12.0	7.1														28.320	
7-68	12.4	11.0	7.4	13.3	11.5	16.1													28.674	
8-68	11.1	9.8	6.7	10.8	8.8	7.7	3.7												28.740	
9-68	10.5	9.2	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	4.0	0.3	-1.3	-8.2										28.697	
11-68	7.9	6.6	4.4	6.3	4.7	4.2	1.4	0.6	-2.0	4.7									28.806	
12-68	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	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	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	5.9	4.9	3.3	4.4	3.2	2.8	1.3	0.9	0.1	1.9	1.2	8.3	-1.5	-14.3					28.916	
4-69	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				29.642	
5-69	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			29.388	
6-69	6.0	5.2	3.9	4.9	4.0	3.7	2.7	2.6	2.2	3.5	3.4	7.4	3.2	0.8	6.4	-1.4	-0.6		29.371	
7-69	5.1	4.4	3.1	3.9	3.0	2.7	1.7	1.5	1.1	2.1	1.8	4.9	1.2	-1.1	2.5	-3.8	-4.6	-8.4	29.157P	
8-69	5.3	4.5	3.3	4.1	3.3	3.0	2.1	2.0	1.6	2.6	2.4	5.2	2.0	0.3	3.4	-1.2	-0.8	-0.9	7.2	29.327P
	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	7-69	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

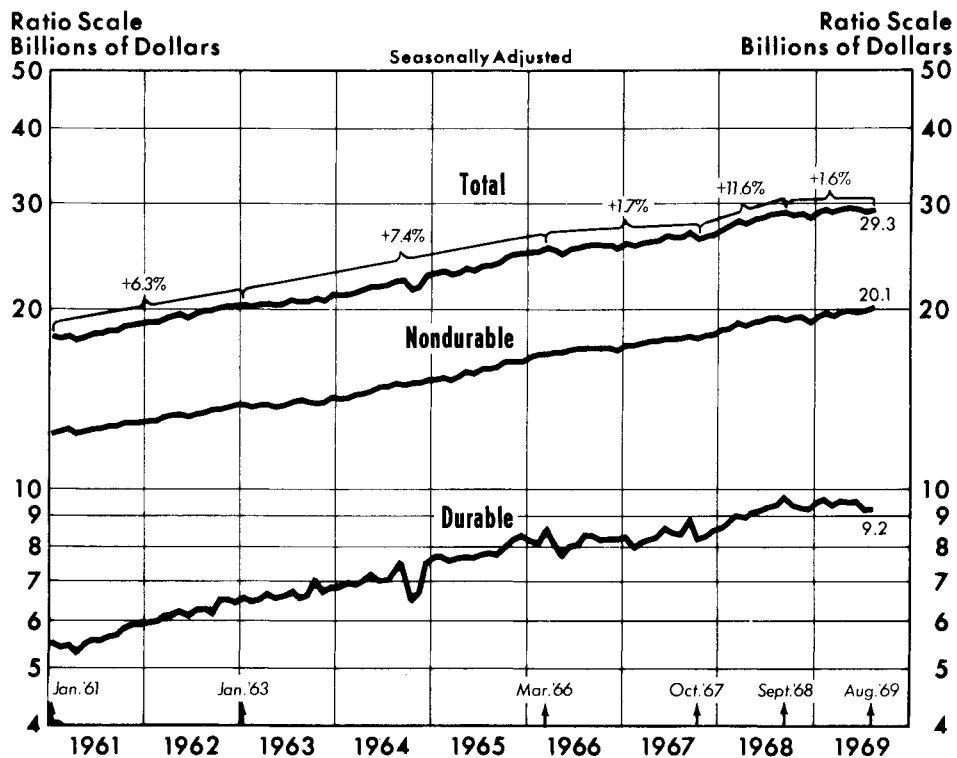
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 11, 1969

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	7-69		
2-68	14.3																			664.6	
3-68	15.1	14.0																		671.9	
4-68	11.4	9.0	4.2																	674.2	
5-68	11.3	9.7	7.6	11.2																680.2	
6-68	11.2	9.9	8.6	10.9	10.5															685.9	
7-68	10.9	9.8	8.8	10.3	9.9	9.3														691.0	
8-68	10.6	9.7	8.9	10.1	9.7	9.3	9.2													696.1	
9-68	10.4	9.6	8.9	9.8	9.5	9.2	9.1	9.0												701.1	
10-68	10.3	9.5	8.9	9.7	9.4	9.1	9.1	9.0	9.1											706.2	
11-68	10.2	9.5	9.0	9.7	9.4	9.2	9.2	9.1	9.2	9.4										711.5	
12-68	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	9.5	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	9.5	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	9.6	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	9.6	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	9.4	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	9.5	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			746.1	
7-69	9.4	9.1	8.7	9.1	8.9	8.8	8.7	8.7	8.7	8.6	8.5	8.6	9.3	9.4	8.7	8.9	9.6	8.9		751.4P	
8-69	9.4	9.0	8.7	9.0	8.9	8.8	8.7	8.7	8.7	8.6	8.5	8.6	9.2	9.2	8.7	8.8	9.3	8.7	8.6	756.6P	
	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	7-69		
	INITIAL MONTH																				

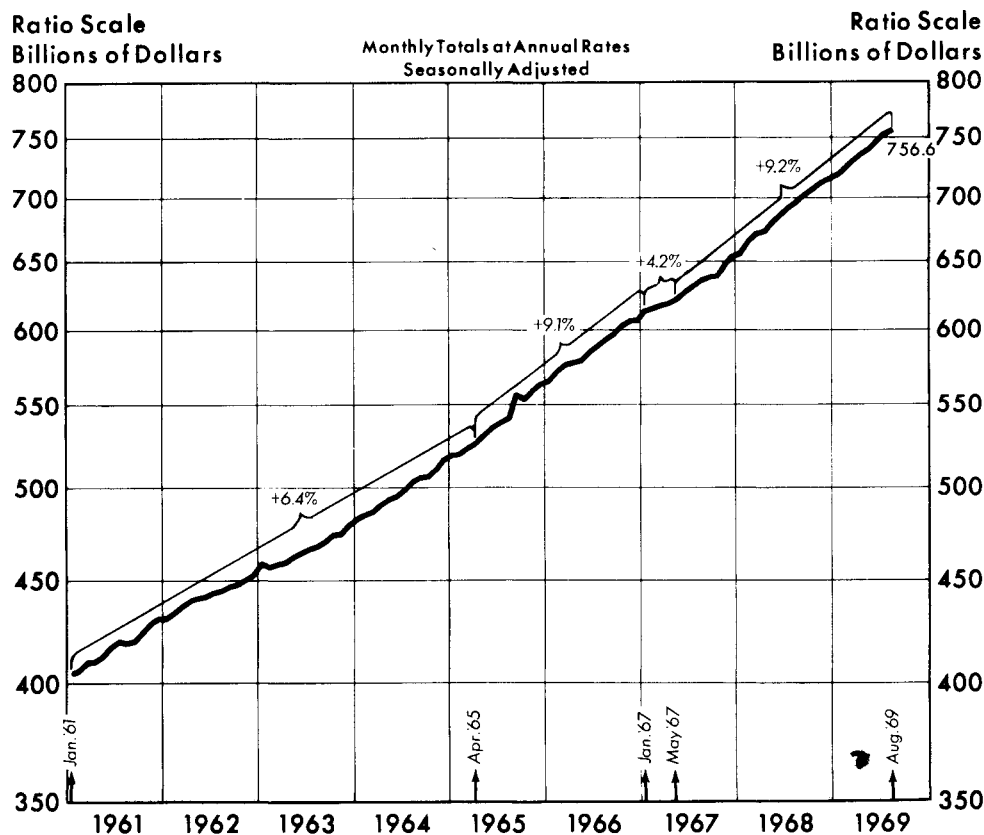
INITIAL MONTH

P- PRELIMINARY

Retail Sales



Personal Income



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	3.9																			645.1
1-65	7.6	11.4																		662.8
2-65	7.8	9.7	8.0																	675.7
3-65	8.2	9.6	8.7	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	8.2	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

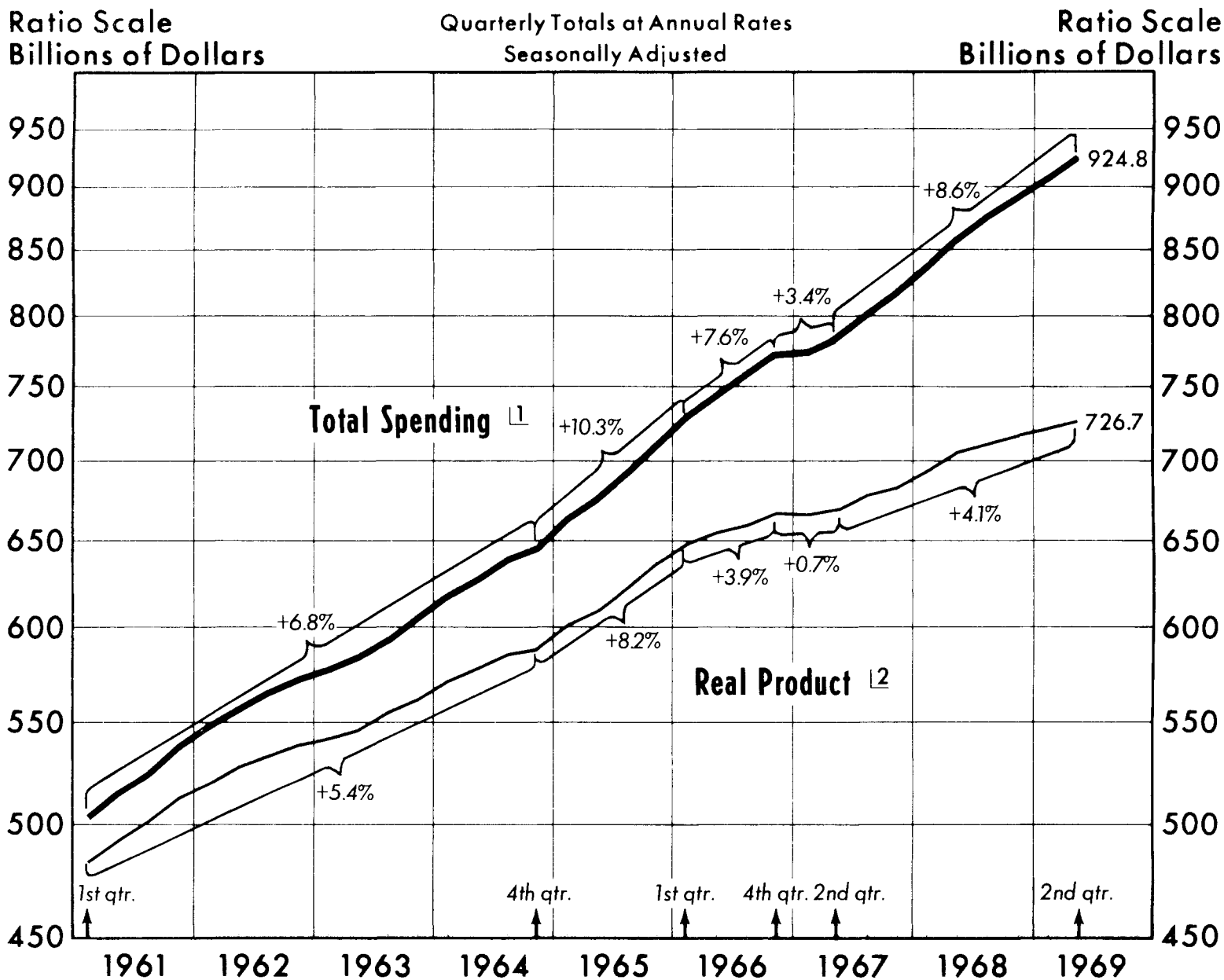
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	7.8	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	6.5	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

Demand and Production



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: 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	6.1													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	9.3	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	8.8	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**

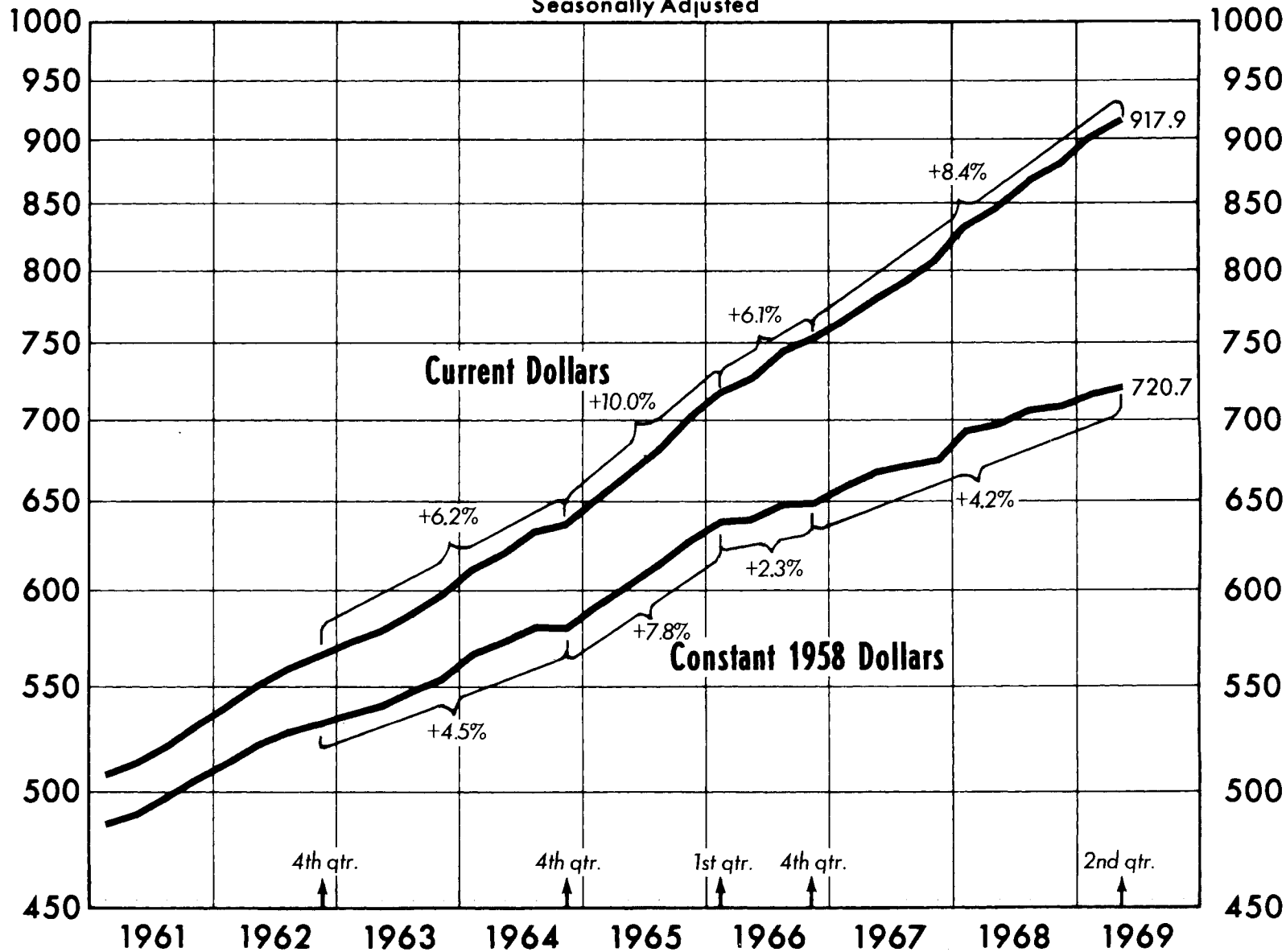
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-64	4-64	1-65	2-65	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	
4-64	-0.1																			580.9
1-65	3.7	7.6																		591.7
2-65	4.9	7.4	7.2																	602.1
3-65	5.7	7.7	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	5.6	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	4.8	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	4.8	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																				

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

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CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	7-69	
2-68	4.1																			119.0
3-68	4.6	5.2																		119.5
4-68	4.5	4.6	4.1																	119.9
5-68	4.4	4.4	4.1	4.1																120.3
6-68	4.7	4.9	4.8	5.1	6.2															120.9
7-68	5.0	5.1	5.1	5.4	6.1	6.1														121.5
8-68	4.8	4.9	4.9	5.1	5.4	5.1	4.0													121.9
9-68	4.6	4.7	4.6	4.7	4.8	4.4	3.5	3.0												122.2
10-68	4.9	5.0	4.9	5.1	5.3	5.0	4.7	5.0	7.1											122.9
11-68	4.9	5.0	4.9	5.1	5.2	5.0	4.8	5.0	6.0	5.0										123.4
12-68	4.7	4.8	4.7	4.8	4.9	4.7	4.4	4.5	5.0	4.0	3.0									123.7
1-69	4.6	4.7	4.6	4.7	4.8	4.6	4.3	4.4	4.7	4.0	3.5	4.0								124.1
2-69	4.7	4.7	4.7	4.7	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.4	4.9							124.6
3-69	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
4-69	5.2	5.3	5.1	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
5-69	5.1	5.2	5.2	5.1	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
6-69	5.3	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
7-69	5.3	5.4	5.4	5.5	5.6	5.6	5.5	5.7	5.9	5.8	5.9	6.3	6.7	7.1	6.3	5.8	6.8	5.8		128.2
8-69	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.6	5.8	5.7	5.8	6.1	6.4	6.7	6.0	5.6	6.1	5.3	4.8	128.7
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	7-69		

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	7-69	
2-68	9.3																			108.0
3-68	5.7	2.2																		108.2
4-68	4.2	1.7	1.1																	108.3
5-68	3.7	1.9	1.7	2.2																108.5
6-68	3.4	2.0	1.9	2.2	2.2															108.7
7-68	3.6	2.5	2.5	3.0	3.4	4.5														109.1
8-68	2.4	1.3	1.1	1.1	0.7	0.0	-4.3													108.7
9-68	2.7	1.8	1.7	1.8	1.7	1.5	0.0	4.5												109.1
10-68	2.4	1.5	1.4	1.5	1.3	1.1	0.0	2.2	0.0											109.1
11-68	2.7	2.0	1.9	2.1	2.0	2.0	1.4	3.4	2.8	5.6										109.6
12-68	2.6	2.0	2.0	2.1	2.1	2.0	1.5	3.1	2.6	3.9	2.2									109.8
1-69	3.3	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	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	3.6	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	3.5	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	3.5	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	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	3.4	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
8-69	3.6	3.3	3.4	3.5	3.6	3.7	3.6	4.3	4.3	4.7	4.6	5.0	4.2	4.2	3.7	4.1	2.1	1.1	1.1	113.4
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	7-69		

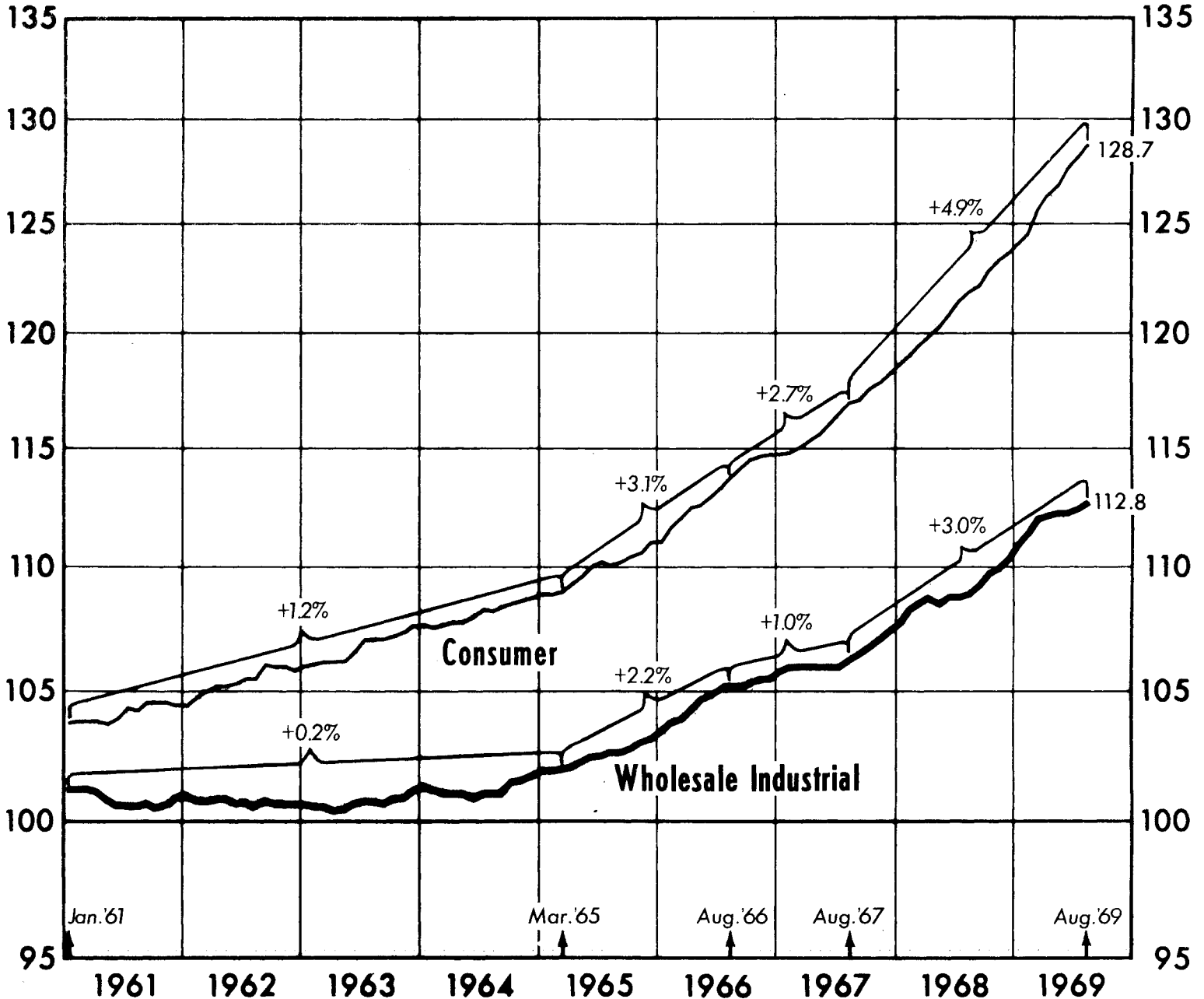
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 17 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: August preliminary

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	7-69	
2-68	5.7																		108.3	
3-68	4.5	3.4																	108.6	
4-68	3.8	2.8	2.2																108.8	
5-68	2.2	1.1	0.0	-2.2															108.6	
6-68	2.2	1.4	0.7	0.0	2.2														108.8	
7-68	1.9	1.1	0.6	0.0	1.1	0.0													108.8	
8-68	1.8	1.1	0.7	0.3	1.1	0.6	1.1												108.9	
9-68	2.0	1.4	1.1	0.9	1.7	1.5	2.2	3.4											109.2	
10-68	2.4	1.9	1.7	1.7	2.4	2.5	3.4	4.5	5.6										109.7	
11-68	2.3	2.0	1.8	1.7	2.4	2.4	3.1	3.7	3.9	2.2									109.9	
12-68	2.4	2.1	2.0	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3								110.2	
1-69	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	3.1	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	3.3	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	3.2	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	3.0	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	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	2.8	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	
8-69	2.9	2.8	2.7	2.7	3.1	3.1	3.4	3.6	3.6	3.4	3.5	3.6	3.0	2.5	1.7	1.9	2.2	3.3	4.4	112.8
	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	7-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

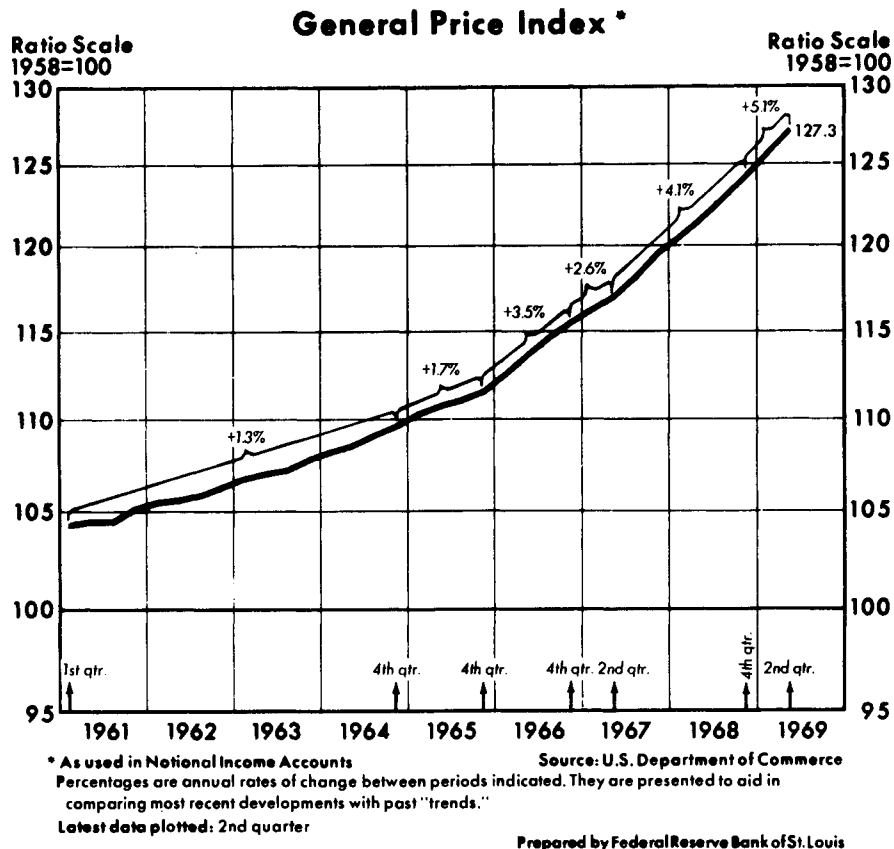
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 17 1969

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

TERMINAL MONTH	INITIAL MONTH																	1957-59 = 100		
	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	7-69	
2-68	13.5																		106.8	
3-68	9.5	1.1																	106.9	
4-68	5.8	0.0	-1.1																106.8	
5-68	7.6	4.2	5.7	13.1															107.9	
6-68	6.3	3.4	4.2	6.9	1.1														108.0	
7-68	7.9	5.9	7.2	10.1	3.5	16.7													109.4	
8-68	3.9	1.7	1.3	2.5	-0.7	-1.7	-17.1												107.7	
9-68	4.7	2.9	3.2	4.1	2.0	2.2	-4.3	10.5											108.6	
10-68	2.7	0.8	0.8	1.1	-1.1	-1.7	-7.1	-1.7	-12.5										107.4	
11-68	3.4	1.2	2.0	2.4	0.7	0.7	-3.0	2.2	-1.6	10.5									108.3	
12-68	3.2	1.9	1.9	2.3	0.8	0.7	-2.2	2.0	-0.7	5.7	1.1								108.4	
1-69	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	4.1	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	4.4	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	4.2	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	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	6.0	6.4	6.9	6.5	6.7	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	6.4	5.7	5.9	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	
8-69	5.5	4.8	5.0	5.4	4.9	5.2	4.4	6.4	6.0	8.1	7.8	8.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0	114.6
	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	7-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

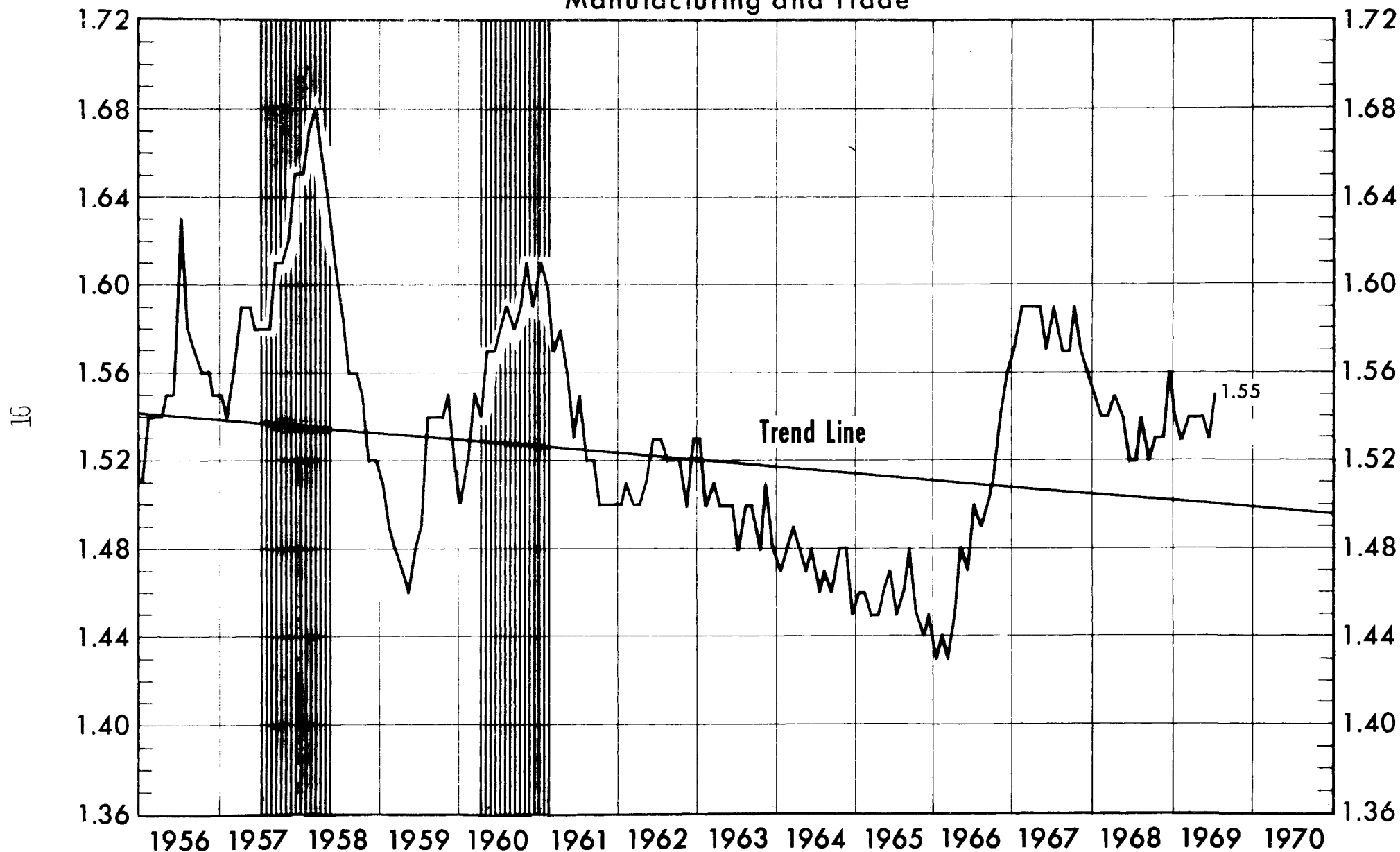


**IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE**

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	2.6	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: July

Prepared by Federal Reserve Bank of St. Louis