

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1969

RELEASED: October 22, 1969

Growth in total spending continued in the third quarter at about the same rate as in the three previous quarters, but the composition of the increase, as well as other major indicators of economic activity, portend slowing of spending and output in the immediate future. Total spending increased at a 7.8 per cent annual rate (pages 8 and 9) from the second to the third quarter. Prices rose at a 5.4 per cent rate, compared with a 4.6 per cent increase (page 15) in the previous year. Real product increased at a 2.1 per cent rate in the quarter (pages 8 and 9), after rising 3 per cent in the previous year. The imposition of restrictive actions slows real output initially, but experience indicates that prices are affected after some lag.

The composition of the increase in total spending in the third quarter changed considerably from that of the first half of the year. Consumer and fixed investment spending contributed about 90 per cent of the \$32.3 billion net increase in total spending in the first two quarters of the year, but only 56 per cent of the \$17.5 billion rise in the third quarter. Inventory accumulation and Federal government spending, which made a negative contribution to the change in overall spending in the first half, accounted for 30 per cent of the third quarter total spending increase. Restrictive monetary measures usually slow consumer and fixed investment expenditures first, and only later does inventory accumulation adjust to the moderation in final demand.

Payroll employment rose at a 1.3 per cent rate in the July to September period (pages 2 and 3), compared with a 3 per cent rate in the previous six months and a 1957-68 trend rate of 2.3 per cent. Personal income, which slowed to a 3.7 per cent rate of increase in September (pages 6 and 7), rose at a 9.5 per cent rate in the previous two months and at a 9.4 per cent rate in the January to June period. Industrial production, slowed by reductions in primary metals output, declined at a 2.7 per cent rate from July to September (pages 4 and 5), compared with a 4.6 per cent 1957-68 trend rate of increase.

Wholesale prices of industrial commodities rose at a 4.3 per cent rate over the summer (pages 13 and 14), compared with a 2.7 per cent rate in the previous six months. A slowing in the wholesale prices of farm products and processed foods and feeds has moderated the price of overall wholesale goods to a 1.6 per cent rate of increase in the July to September period (page 12). Consumer prices rose at a 5.3 per cent rate in the June to August period (pages 12 and 13), compared with a 6.4 per cent rate in the previous six months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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	8-69
3-68	2.0																		75,764	
4-68	0.1	-1.7																	75,653	
5-68	1.6	1.3	4.5																75,932	
6-68	1.5	1.3	2.8	1.2															76,005	
7-68	1.2	1.0	2.0	0.7	0.2														76,020	
8-68	0.9	0.7	1.3	0.2	-0.3	-0.7													75,973	
9-68	0.8	0.6	1.1	0.3	-0.0	-0.2	0.4												76,000	
10-68	0.7	0.5	0.9	0.2	-0.0	-0.1	0.2	0.0											76,002	
11-68	1.3	1.2	1.7	1.2	1.2	1.5	2.2	3.1	6.3										76,388	
12-68	1.8	1.8	2.2	1.9	2.0	2.4	3.2	4.1	6.2	6.1									76,765	
1-69	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	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	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	2.2	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	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	2.0	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	2.1	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	2.2	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	4.9	78,187	
9-69	2.1	2.1	2.3	2.2	2.2	2.4	2.6	2.8	3.1	2.7	2.4	1.7	0.9	0.9	1.6	3.4	2.4	2.0	-0.9	78,127
	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	8-69	
	INITIAL MONTH																			

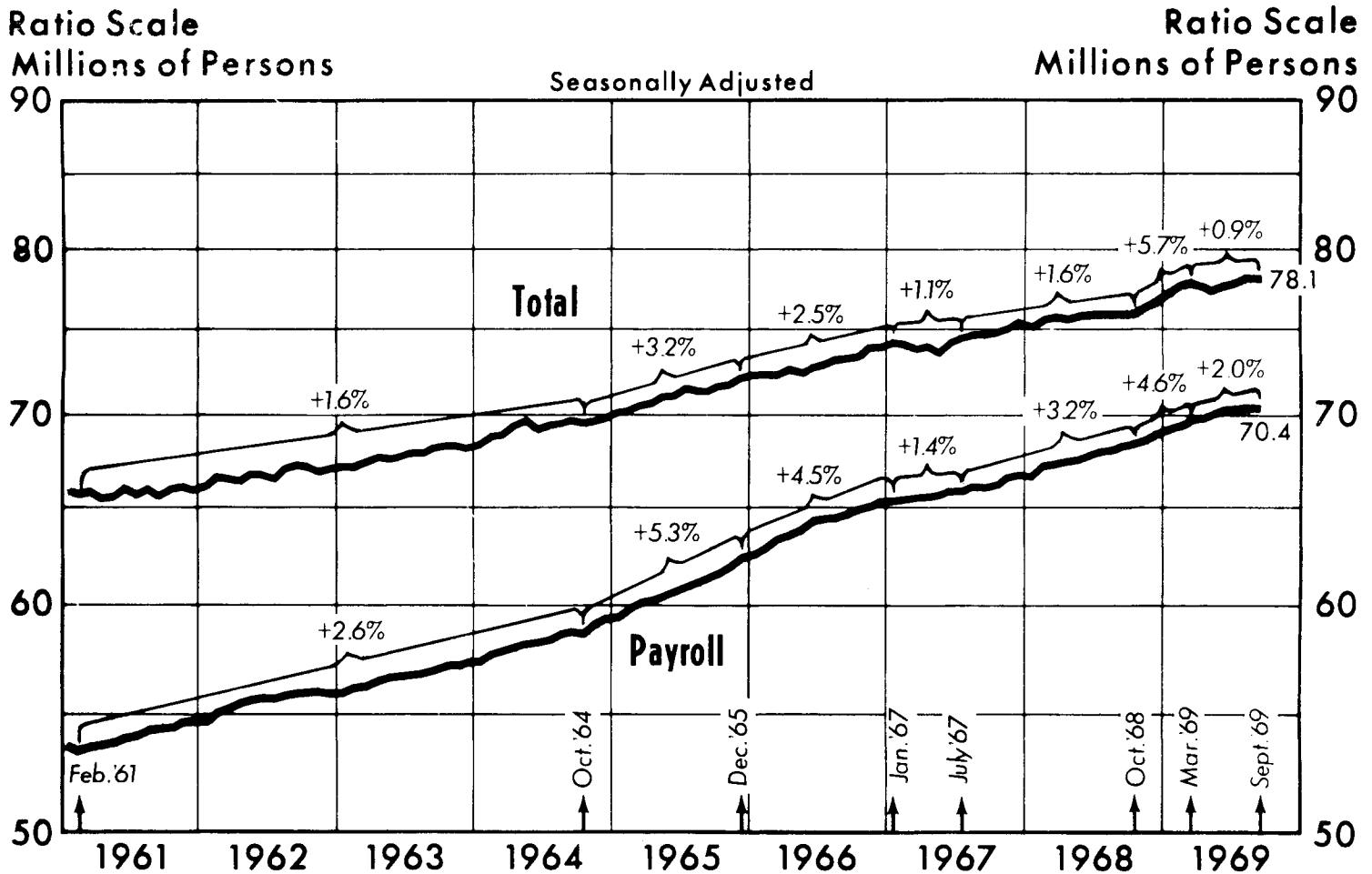
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 7, 1969

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		8-69
3-68	2.2																			67,286
4-68	2.7	3.3																		67,466
5-68	2.3	2.4	1.5																	67,550
6-68	2.9	3.2	3.2	4.8																67,816
7-68	2.8	3.0	2.9	3.6	2.3															67,945
8-68	2.8	2.9	2.8	3.2	2.4	2.6														68,088
9-68	2.6	2.7	2.6	2.9	2.3	2.2	1.9													68,195
10-68	2.8	2.9	2.9	3.1	2.7	2.9	3.0	4.2												68,427
11-68	3.0	3.1	3.1	3.3	3.0	3.2	3.4	4.2	4.2											68,664
12-68	3.1	3.2	3.1	3.4	3.1	3.3	3.5	4.0	4.0	3.8										68,875
1-69	3.3	3.4	3.4	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8									69,199
2-69	3.5	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	3.5	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	3.3	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	3.4	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	3.5	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	3.2	3.3	3.3	3.4	3.3	3.4	3.5	3.6	3.6	3.5	3.4	3.1	2.6	2.3	2.7	2.0	-0.9			70,247
8-69	3.2	3.3	3.2	3.4	3.3	3.3	3.4	3.5	3.5	3.4	3.4	3.0	2.7	2.4	2.7	2.3	0.9	2.7		70,405P
9-69	3.0	3.1	3.0	3.1	3.0	3.1	3.1	3.2	3.1	3.0	3.0	2.6	2.3	2.0	2.1	1.7	0.6	1.3	-0.1	70,398P
	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	8-69	
	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.

Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

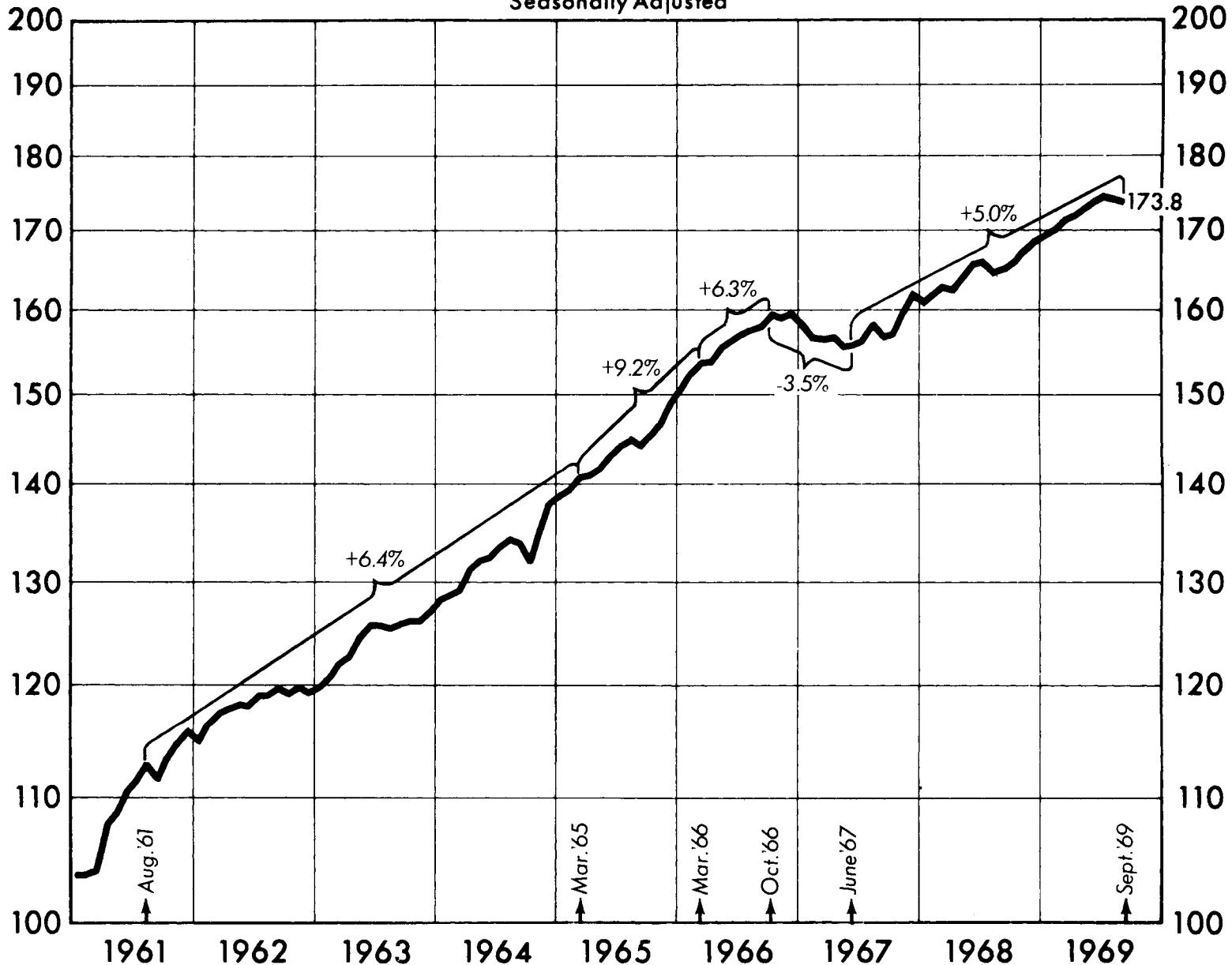
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	
3-68	7.7																		163.0	
4-68	1.9	-3.6																	162.5	
5-68	5.5	4.5	13.3																164.2	
6-68	7.2	7.1	12.8	12.3															165.8	
7-68	6.0	5.6	9.7	6.8	1.5														166.0	
8-68	3.2	2.4	3.2	1.0	-4.3	-9.7													164.6	
9-68	3.3	2.6	3.9	1.7	-1.7	-3.2	3.7												165.1	
10-68	3.7	3.2	4.4	2.7	0.4	0.0	5.2	6.7											166.0	
11-68	4.6	4.2	5.3	4.1	2.5	2.7	7.2	9.0	11.4										167.5	
12-68	5.0	4.7	5.8	4.7	3.5	3.2	7.7	9.0	10.2	8.9									168.7	
1-69	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	5.0	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	5.3	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	5.1	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	5.0	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	5.4	5.2	5.9	5.3	4.8	5.1	6.7	7.0	7.0	6.4	6.0	6.7	6.5	5.5	7.2	8.7			173.7	
7-69	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	6.4		174.6	
8-69	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	2.1	-2.0	174.3P	
9-69	4.5	4.4	4.9	4.4	3.8	4.0	5.1	5.3	5.1	4.5	4.1	4.2	3.8	2.8	3.0	2.3	0.2	-2.7	-3.4	173.8P
	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	8-69	
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 16, 1969

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	8-69	
3-68	26.7																			27,996
4-68	7.7	-8.4																		27,791
5-68	10.7	3.5	17.1																	28,158
6-68	9.8	4.7	12.0	7.1																28,320
7-68	11.0	7.4	13.3	11.5	16.1															28,674
8-68	9.3	6.7	10.8	8.8	9.7	3.7														28,760
9-68	9.2	6.6	9.7	8.1	8.5	4.9	6.1													28,902
10-68	6.9	4.3	6.4	4.7	4.0	0.3	-1.3	-8.2												28,697
11-68	6.6	4.4	6.3	4.7	4.2	1.4	0.6	-2.0	4.7											28,806
12-68	3.7	1.7	3.0	1.2	0.2	-2.7	-4.2	-7.5	-7.1	-17.5										28,347
1-69	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	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	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	6.2	4.8	5.4	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	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	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	4.2	2.9	3.7	2.9	2.5	1.5	1.3	0.8	1.8	1.5	4.5	0.7	-1.6	1.8	-4.7	-5.9	-10.9			29,090
8-69	4.7	3.5	4.3	3.5	3.3	2.4	2.3	1.9	3.0	2.8	5.7	2.5	0.8	4.2	-0.3	0.3	0.8	14.1		29,411P
9-69	5.1	4.0	4.8	4.1	3.9	3.1	3.0	2.8	3.8	3.7	6.4	3.7	2.4	5.5	2.1	3.2	4.5	13.2	12.3	29,697P
	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	8-69	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 13, 1969

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

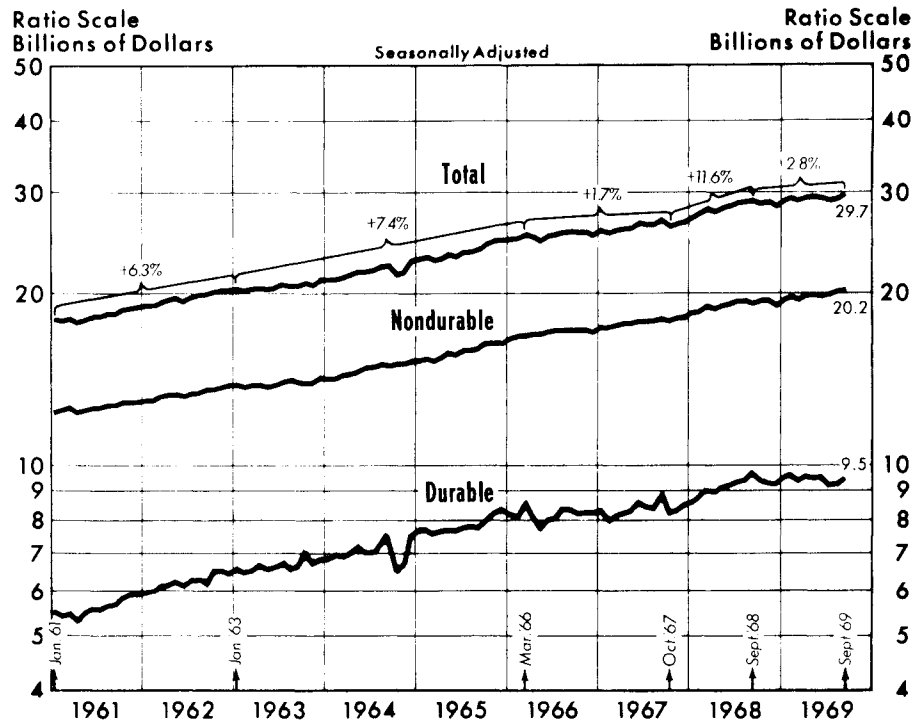
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	2-68	3-68	4-68	5-68	6-68	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	
3-68	14.0																			671.9
4-68	9.0	4.2																		674.2
5-68	9.7	7.6	11.2																	680.2
6-68	9.9	8.6	10.9	10.5																685.9
7-68	9.8	8.8	10.3	9.7	9.3															691.0
8-68	9.7	8.9	10.1	9.7	9.3	9.2														696.1
9-68	9.6	8.9	9.8	9.5	9.2	9.1	9.0													701.1
10-68	9.5	8.9	9.7	9.4	9.1	9.1	9.0	9.1												706.2
11-68	9.5	9.0	9.7	9.4	9.2	9.2	9.1	9.2	9.4											711.5
12-68	9.4	8.8	9.4	9.2	9.0	8.9	8.8	8.8	8.6	7.9										716.0
1-69	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	8.9	8.5	8.9	8.7	8.4	8.3	8.1	8.0	7.7	7.2	6.9	9.0								723.9
3-69	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	9.1	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	9.0	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	9.1	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	9.1	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			751.4
8-69	9.1	8.8	9.1	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.8	9.4	9.5	9.0	9.2	9.8	9.5	10.2		757.5P
9-69	8.8	8.5	8.8	8.7	8.5	8.5	8.4	8.4	8.3	8.2	8.2	8.7	8.7	8.1	8.1	8.2	7.5	6.9	3.7	759.8P
	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	8-69	

INITIAL MONTH

P- PRELIMINARY

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

Retail Sales



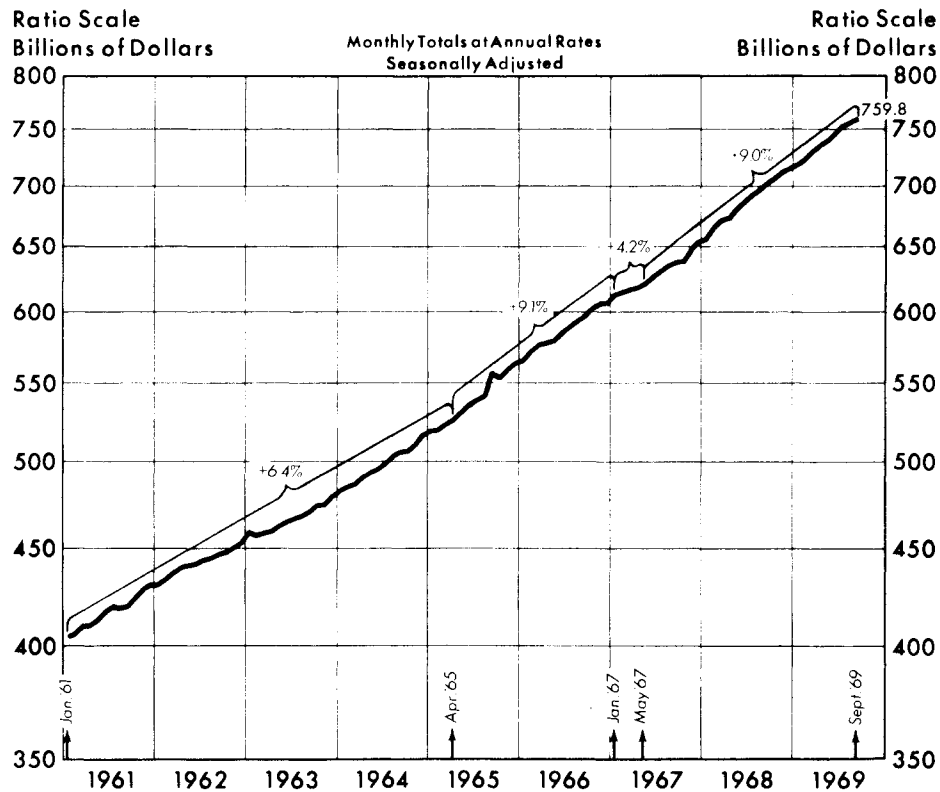
Source: U.S. Department of Commerce

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: September 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: September 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
	4-54	1-55	2-55	3-55	4-55	1-56	2-56	3-56	4-56	1-57	2-57	3-57	4-57	1-58	2-58	3-58	4-58	1-59	2-59
1-55	11.4																		662.8
2-55	9.7	8.0																	675.7
3-55	8.6	8.7	7.8																691.1
4-55	10.1	9.6	10.6	11.4															710.0
1-56	10.3	10.1	10.9	11.4	11.4														729.5
2-56	9.3	9.6	10.1	10.2	9.6	7.3													743.3
3-56	9.5	10.2	9.4	9.4	8.7	7.4	7.0												755.9
4-56	9.3	9.0	9.2	9.1	8.5	7.6	7.5	8.1											770.7
1-57	8.6	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8										774.2
2-57	8.1	7.7	7.7	7.4	6.3	5.9	5.4	4.9	3.3	4.9									783.5
3-57	8.2	7.8	7.3	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9								800.4
4-57	8.2	7.9	7.3	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1							816.1
1-58	8.4	8.2	8.2	7.7	7.5	7.3	6.9	6.9	6.7	7.9	8.9	8.9	9.7						835.3
2-58	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
3-58	8.5	8.3	8.3	8.2	8.0	7.5	7.6	7.7	7.6	8.6	9.6	9.5	10.0	10.1	8.5				876.4
4-58	8.5	8.3	8.3	8.2	7.9	7.5	7.6	7.7	7.6	8.5	9.1	9.1	9.4	9.2	8.0	7.6			892.5
1-59	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
2-59	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
3-59	8.3	8.1	8.1	8.1	7.8	7.6	7.6	7.6	7.6	8.2	8.5	8.5	8.6	8.4	7.7	7.5	7.5	7.5	942.3P
	4-54	1-55	2-55	3-55	4-55	1-56	2-56	3-56	4-56	1-57	2-57	3-57	4-57	1-58	2-58	3-58	4-58	1-59	2-59

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 1969
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-69
1-65	9.2																		601.6
2-65	7.6	6.0																	610.4
3-65	7.8	7.1	8.2																622.5
4-65	8.2	7.8	8.8	9.4															636.6
1-66	8.2	7.9	8.5	8.7	8.1														649.1
2-66	7.6	7.0	7.3	7.0	5.9	3.7													655.0
3-66	6.8	6.4	6.5	6.1	5.0	3.4	3.2												660.2
4-66	6.5	6.2	6.2	5.8	4.9	3.9	4.0	4.9											668.1
1-67	5.7	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0										666.5
2-67	5.4	4.9	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4									670.5
3-67	5.3	4.9	4.8	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5								678.0
4-67	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	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	5.3	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	5.2	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	5.1	4.8	4.8	4.5	4.1	3.9	3.8	3.8	3.7	4.4	4.7	4.8	5.1	4.9	3.6	3.2			718.5
1-69	5.0	4.7	4.6	4.4	4.0	3.7	3.7	3.7	3.6	4.2	4.4	4.4	4.4	4.3	3.3	2.9	2.6		723.1
2-69	4.8	4.5	4.5	4.2	3.9	3.5	3.5	3.6	3.6	3.9	4.1	4.0	4.2	3.8	3.0	2.6	2.3	2.0	726.7
3-69	4.7	4.4	4.3	4.1	3.7	3.4	3.4	3.4	3.3	3.7	3.9	3.8	3.9	3.5	2.8	2.5	2.2	2.0	730.4P
	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	2-69

INITIAL QUARTER

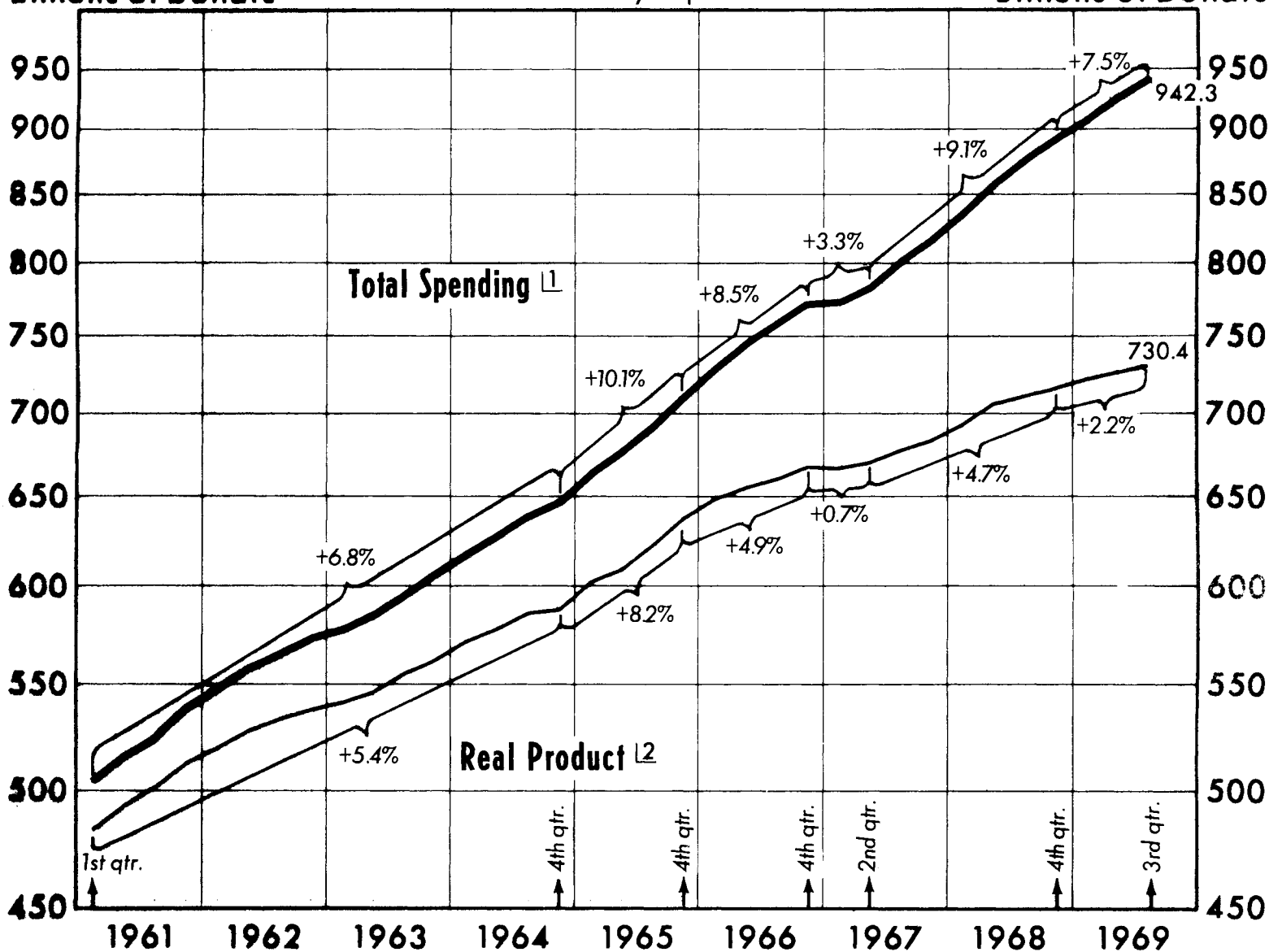
P- PRELIMINARY

Demand and Production

Ratio Scale
Billions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Billions of Dollars



[1] GNP in current dollars.

[2] GNP in 1958 dollars.

Source: U.S. Department of Commerce

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

Latest data plotted: 3rd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

**FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-69	
1-65	9.4																			651.9
2-65	9.4	9.5																		666.8
3-65	9.5	9.5	9.5																	682.1
4-65	9.9	10.0	10.3	11.1																700.3
1-66	10.0	10.2	10.4	10.9	10.6															718.2
2-66	9.2	9.1	9.0	8.9	7.8	5.1														727.1
3-66	9.2	9.2	9.2	9.1	8.4	7.3	9.6													744.0
4-66	8.5	8.4	8.2	8.0	7.2	6.1	6.6	3.7												750.8
1-67	9.5	8.3	8.2	8.0	7.3	6.5	7.0	5.8	7.9											765.2
2-67	8.4	8.3	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1										780.2
3-67	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	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	8.6	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	8.5	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	8.6	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	8.5	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	8.5	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	8.4	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
3-69	8.3	8.3	8.2	8.1	7.9	7.8	8.0	7.8	8.2	8.2	8.3	8.5	8.7	7.8	7.9	7.3	7.8	6.9	6.7	932.9P
	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	2-69	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

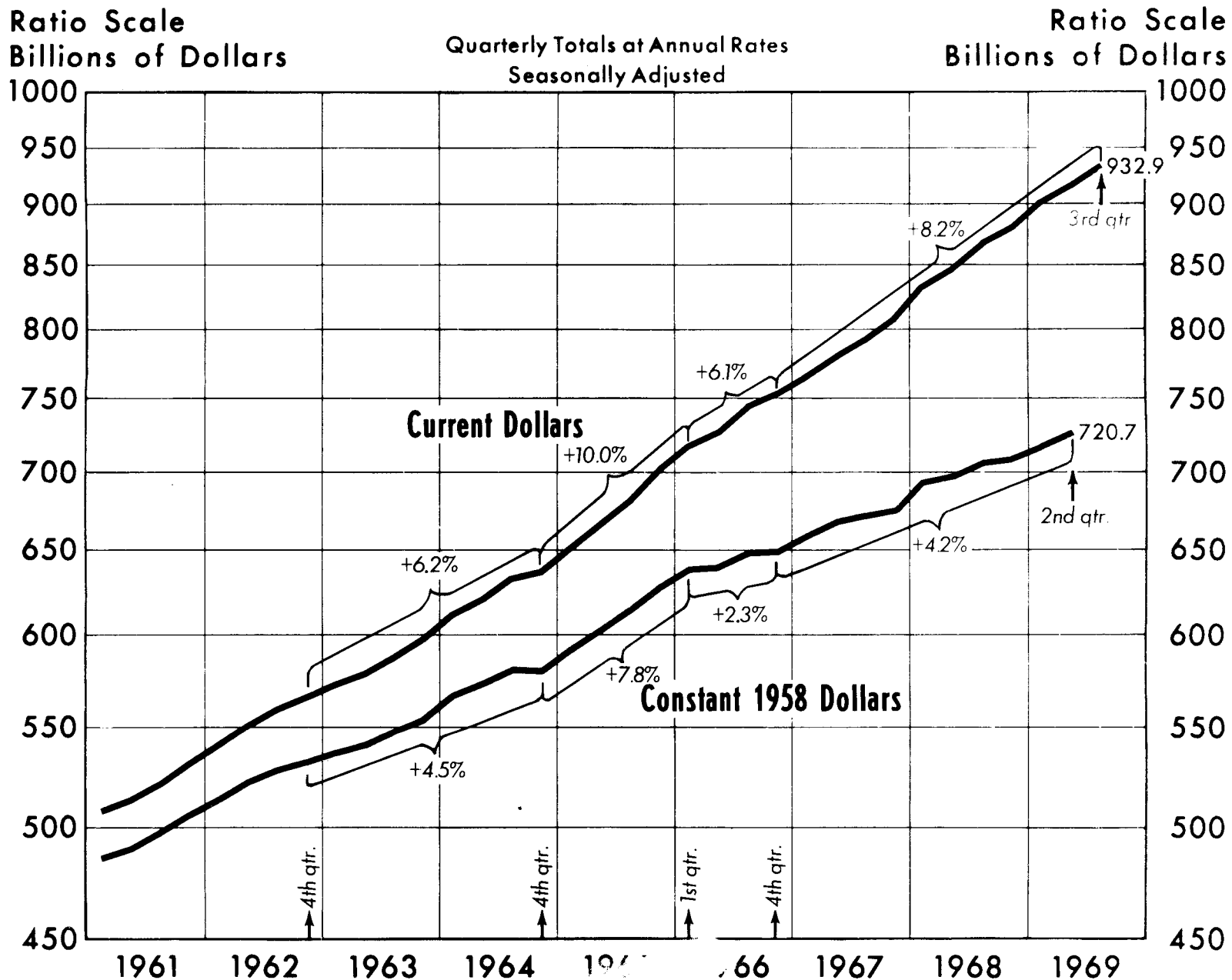
**FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

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																			

INITIAL QUARTER

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 - 3rd quarter preliminary

Constant Dollars - 2nd quarter

Prepared by Federal Reserve Bank of St. Louis

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	5.3	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	
5-69	5.1	5.2	5.2	5.3	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	
9-69	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	

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

INITIAL MONTH

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			
	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	8-69	
3-68	2.2																		108.2	
4-68	1.7	1.1																	108.3	
5-68	1.9	1.7	2.2																108.5	
6-68	2.0	1.9	2.2	2.2															108.7	
7-68	2.5	2.5	3.0	3.4	4.5														109.1	
8-68	1.3	1.1	1.1	0.7	0.0	-4.3													108.7	
9-68	1.8	1.7	1.8	1.7	1.5	0.0	4.5												109.1	
10-68	1.5	1.4	1.5	1.3	1.1	0.0	2.2	0.0											109.1	
11-68	2.0	1.9	2.1	2.0	2.0	1.4	3.4	2.8	5.6										109.6	
12-68	2.0	2.0	2.1	2.1	2.0	1.5	3.1	2.6	3.9	2.2									109.8	
1-69	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	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	3.2	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	3.1	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	3.5	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	3.6	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	3.4	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	3.3	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	
9-69	3.2	3.3	3.4	3.5	3.6	3.5	4.2	4.1	4.5	4.4	4.6	4.0	3.9	3.4	3.7	2.1	1.4	1.6	2.1	113.6
	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	8-69	

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 8-69

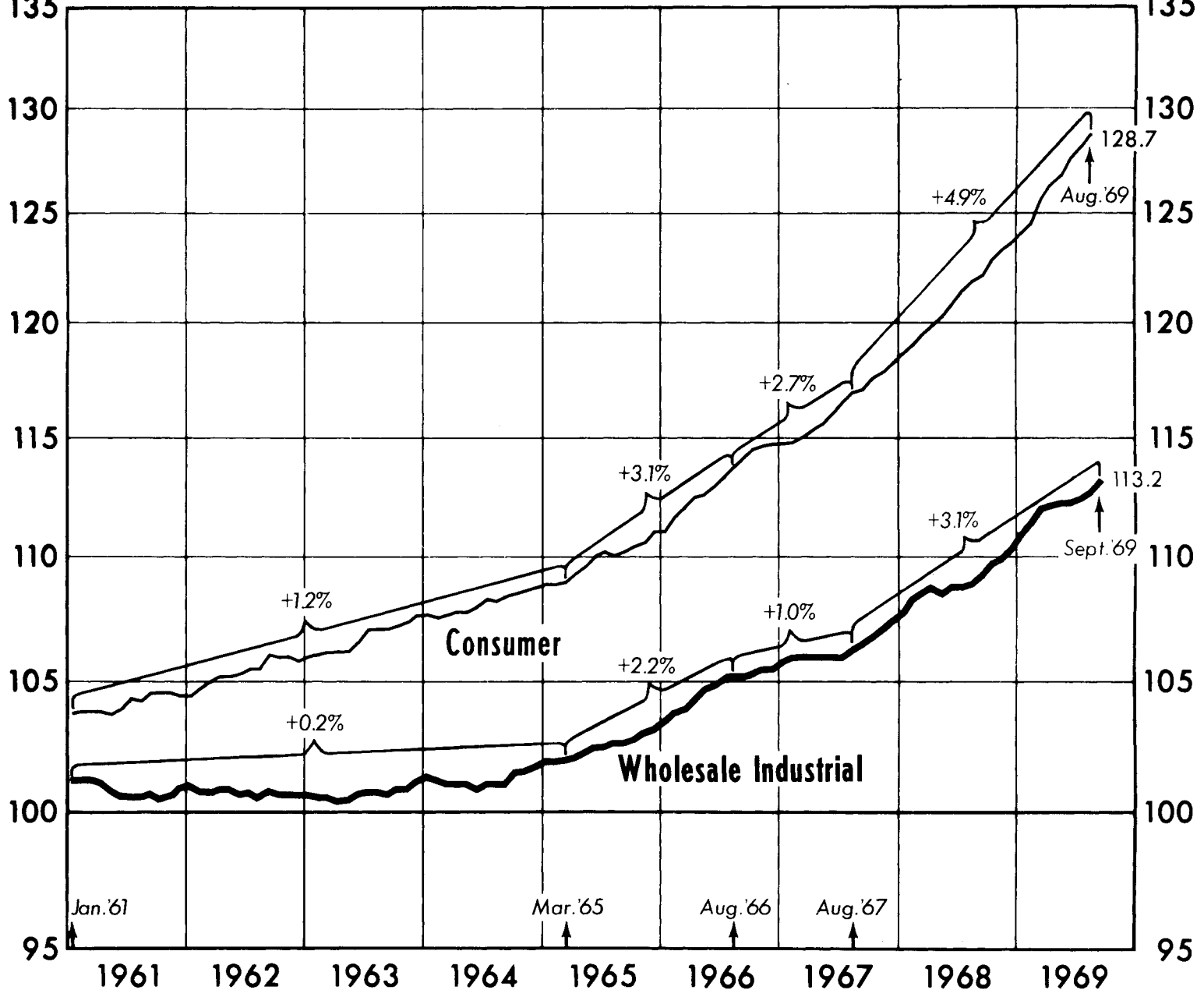
INITIAL MONTH

* NOT SEASONALLY ADJUSTED

Prices

Ratio Scale
1957-59=100
135

Ratio Scale
1957-59=100
135



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 - August; Wholesale - September preliminary

Prepared by Federal Reserve Bank of St. Louis

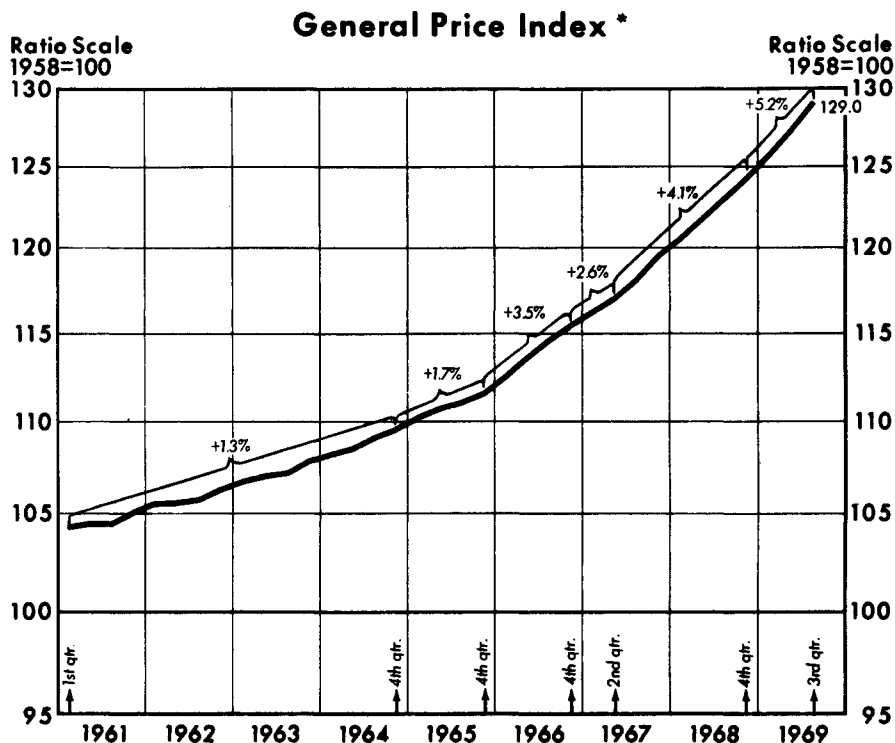
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	8-69	
3-68	3.4																			108.6
4-68	2.8	2.2																		108.8
5-68	1.1	0.0	-2.2																	108.6
6-68	1.4	0.7	0.0	2.2																108.8
7-68	1.1	0.6	0.0	1.1	0.0															108.8
8-68	1.1	0.7	0.3	1.1	0.6	1.1														108.9
9-68	1.4	1.1	0.9	1.7	1.5	2.2	3.4													109.2
10-68	1.9	1.7	1.7	2.4	2.5	3.4	4.5	5.6												109.7
11-68	2.0	1.8	1.7	2.4	2.4	3.1	3.7	3.9	2.2											109.9
12-68	2.1	2.0	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3										110.2
1-69	2.6	2.5	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9									110.9
2-69	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	3.1	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	3.0	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	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	2.7	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	2.7	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	2.8	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
9-69	2.8	2.8	2.8	3.2	3.2	3.5	3.6	3.7	3.5	3.6	3.6	3.1	2.8	2.2	2.4	2.7	3.6	4.3	4.3	113.2
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 8-69																				
INITIAL MONTH																				
* NOT SEASONALLY ADJUSTED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 8, 1969

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

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	8-69	
3-68	1.1																			106.9
4-68	0.0	-1.1																		106.8
5-68	4.2	5.7	13.1																	107.9
6-68	3.4	4.2	6.9	1.1																108.0
7-68	5.9	7.2	10.1	8.6	16.7															109.4
8-68	1.7	1.8	2.5	-0.7	-1.7	-17.1														107.7
9-68	2.9	3.2	4.1	2.0	2.2	-4.3	10.5													108.6
10-68	0.8	0.8	1.1	-1.1	-1.7	-7.1	-1.7	-12.5												107.4
11-68	1.9	2.0	2.4	0.7	0.7	-3.0	2.2	-1.6	10.5											108.3
12-68	1.8	1.9	2.3	0.8	0.7	-2.2	2.0	-0.7	5.7	1.1										108.4
1-69	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	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	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	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	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	6.0	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	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
8-69	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
9-69	4.4	4.6	4.9	4.4	4.6	3.8	5.6	5.2	7.0	6.7	7.3	6.2	6.8	6.6	7.5	0.5	-4.1	-6.1	-3.1	114.3
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 8-69																				
INITIAL MONTH																				
* NOT SEASONALLY ADJUSTED																				



* As used in National Income Accounts
 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: 3rd quarter preliminary

Source: U.S. Department of Commerce
 Prepared by Federal Reserve Bank of St. Louis

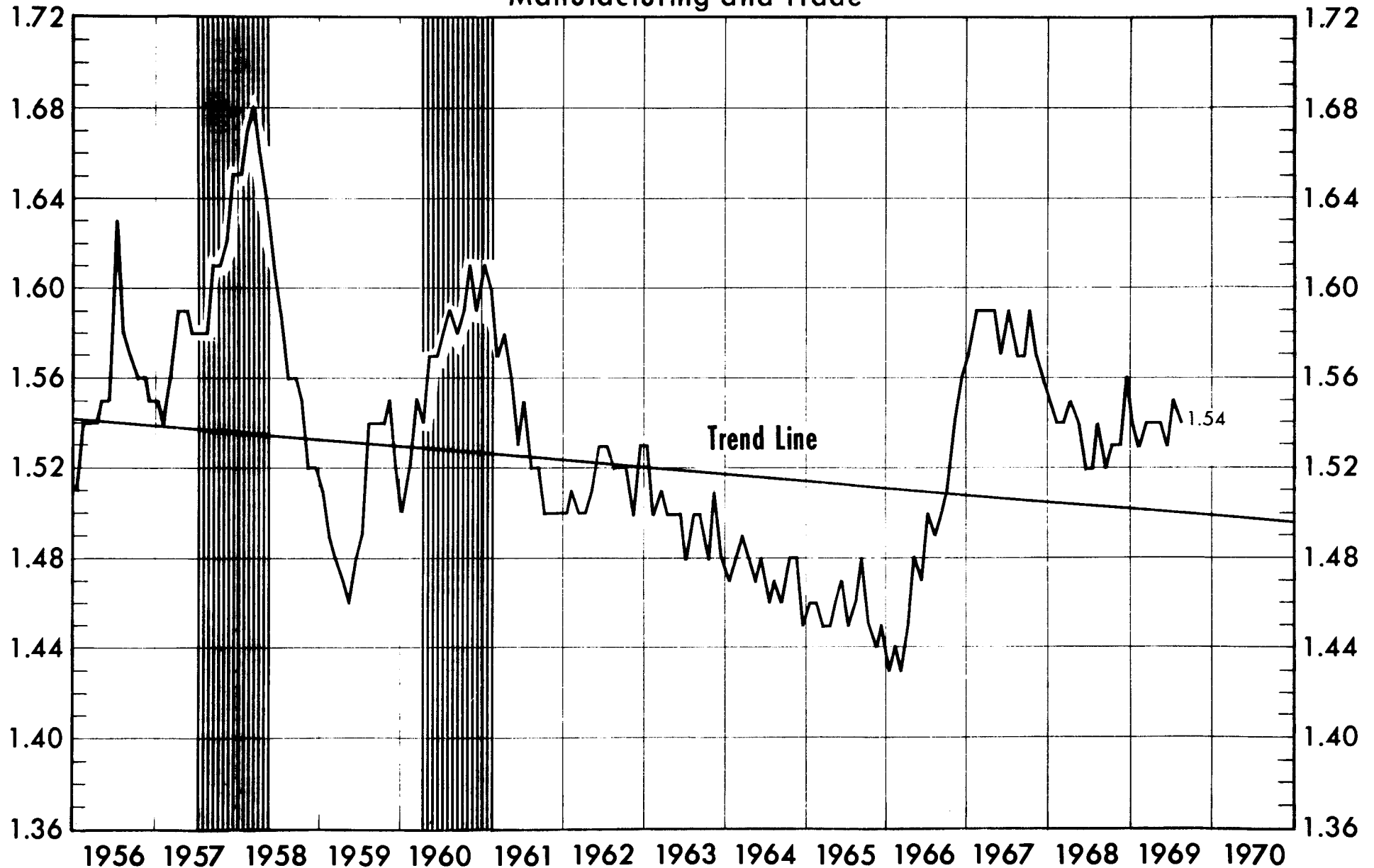
**IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
 COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER ^a	INITIAL QUARTER																		1958 = 100	
	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	2-69	
1-65	2.2																		110.2	
2-65	2.0	1.8																	110.7	
3-65	1.7	1.5	1.1																111.0	
4-65	1.7	1.6	1.5	1.8															111.5	
1-66	2.0	2.0	2.1	2.5	3.3														112.4	
2-66	2.6	2.4	2.5	3.0	3.6	4.0													113.5	
3-66	2.5	2.6	2.7	3.2	3.6	3.8	3.6												114.5	
4-66	2.6	2.7	2.8	3.2	3.5	3.6	3.4	3.2											115.4	
1-67	2.5	2.7	2.8	3.1	3.4	3.6	3.2	3.0	2.8										116.2	
2-67	2.6	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4									116.9	
3-67	2.8	2.8	2.9	3.1	3.1	3.4	3.2	3.1	3.1	3.3	4.2								118.1	
4-67	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	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	3.1	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	3.1	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	3.2	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	3.3	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	4.8		125.7	
2-69	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	
3-69	3.5	3.6	3.7	3.8	4.0	4.0	4.0	4.1	4.1	4.3	4.5	4.5	4.5	4.6	4.8	5.0	5.2	5.3	5.4	129.0
	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	2-69	
	INITIAL QUARTER																			

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: August

Prepared by Federal Reserve Bank of St. Louis