

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1969

RELEASED: November 19, 1969

Total spending rose at a rapid 8 per cent annual rate from the second to the third quarter of the year (pages 8 and 9), but significant signs of slowing in certain areas of the economy have developed in recent months. Final sales, that is, spending other than for inventory accumulation, rose at a 6.3 per cent rate from the second to the third quarter (pages 10 and 11), after increasing 8.1 per cent in the previous year. Real product rose at a 2.2 per cent rate (pages 8 and 9), compared with a 3 per cent increase in the previous year. Industrial production, employment, and personal income also have slowed considerably.

The growth of personal income slowed from an 8.8 per cent annual rate for the first eight months of the year (pages 6 and 7), to a 4.5 per cent rate in the August to October period. Retail sales have been about unchanged since last spring (pages 6 and 7), compared to a 4.9 per cent rate in the 1957-68 period. Corporate profits after taxes declined at a 13 per cent rate in the third quarter, after rising at a 0.8 per cent rate in the first half of the year.

Payroll employment, which rose at a 3.6 per cent rate in the first eight months of the year (pages 2 and 3), increased at a reduced 1.5 per cent rate from August to October. Unemployment rose to an average of 3.8 per cent of the labor force in the most recent three-month period from an average of 3.3 per cent in the first three months of the year. Industrial production has declined for three consecutive months (pages 4 and 5), following a 5.2 per cent rise in the previous year.

Prices, which usually respond slowly to stabilization actions, have continued their upward trend. Wholesale prices of industrial commodities increased at a 5.1 per cent rate in the most recent three months (pages 13 and 14), up from a 3.4 per cent rate in the December to July period and a 0.9 per cent trend rate from 1957 to 1968. Consumer prices rose at about a 6 per cent rate in the first nine months of 1969 (pages 12 and 13), compared to a 2 per cent trend rate from 1957 to 1968.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		9-69
4-68	-1.7																			75,653
5-68	1.3	4.5																		75,932
6-68	1.3	2.8	1.2																	76,005
7-68	1.0	2.0	0.7	0.2																76,020
8-68	0.7	1.3	0.2	-0.3	-0.7															75,973
9-68	0.6	1.1	0.3	-0.0	-0.2	0.4														76,000
10-68	0.5	0.9	0.2	-0.0	-0.1	0.2	0.0													76,002
11-68	1.2	1.7	1.2	1.2	1.5	2.2	3.1	6.3												76,388
12-68	1.4	2.2	1.7	2.0	2.4	3.2	4.1	6.2	6.1											76,765
1-69	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	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	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	2.6	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	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	2.3	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	2.3	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	2.5	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	2.3	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
10-69	2.1	2.3	2.2	2.3	2.4	2.6	2.8	3.1	2.8	2.4	1.9	1.2	1.2	1.9	3.3	2.5	2.3	1.1	3.1	78,325
	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	9-69	

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

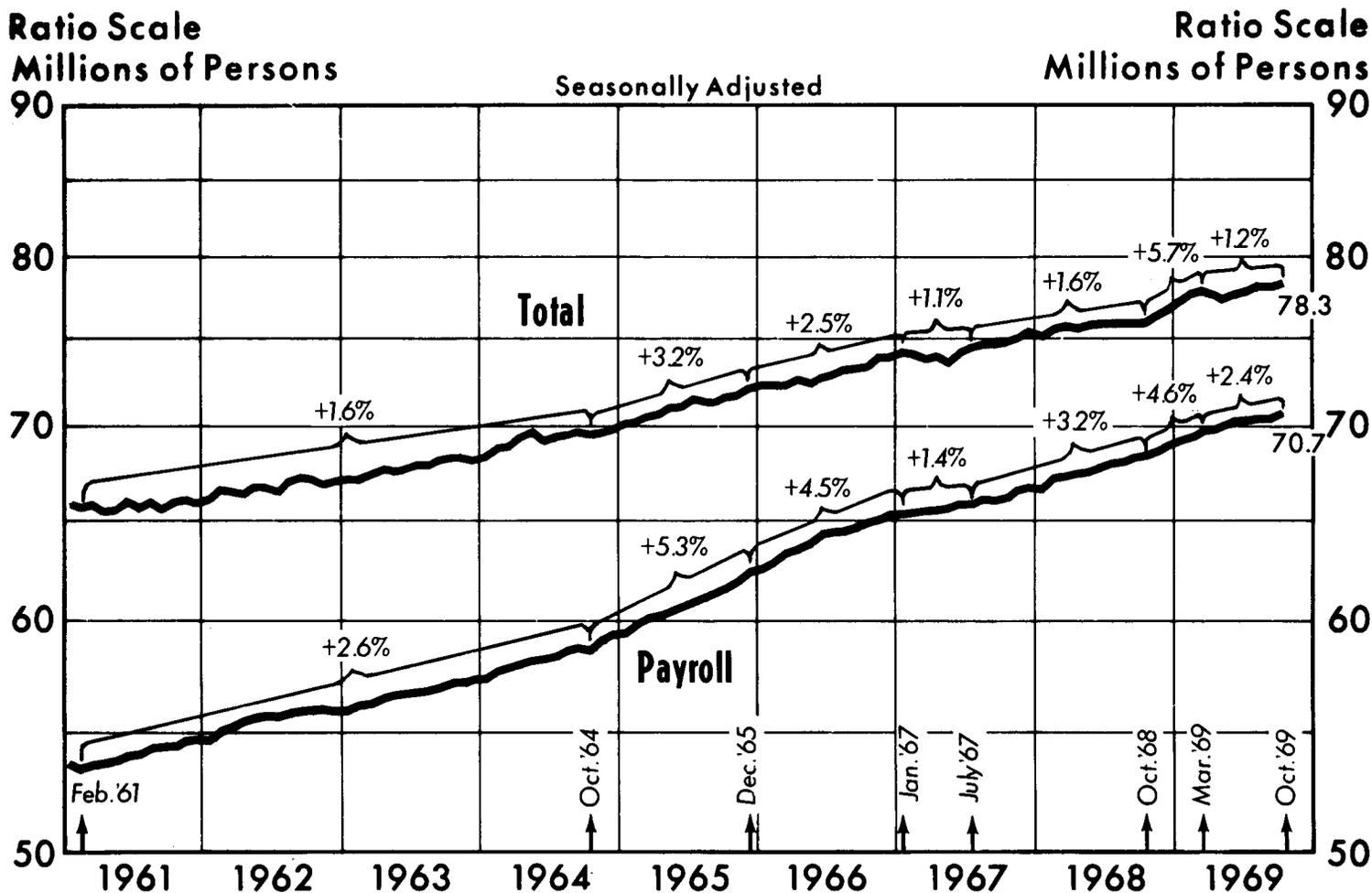
PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		9-69
4-68	3.3																			67,466
5-68	2.4	1.5																		67,550
6-68	3.2	3.2	4.8																	67,816
7-68	3.0	2.9	3.6	2.3																67,945
8-68	2.9	2.8	3.2	2.4	2.6															68,088
9-68	2.7	2.6	2.9	2.3	2.2	1.9														68,195
10-68	2.9	2.9	3.1	2.7	2.9	3.0	4.2													68,427
11-68	3.1	3.1	3.3	3.0	3.2	3.4	4.2	4.2												68,664
12-68	3.2	3.1	3.4	3.1	4.3	3.5	4.0	4.0	3.8											68,875
1-69	3.4	3.4	3.7	3.5	3.7	4.0	4.5	4.6	4.8	5.8										69,199
2-69	3.6	3.6	3.8	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1									69,487
3-69	3.6	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	3.4	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	3.5	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	3.6	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	3.3	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	3.3	3.4	3.5	3.4	3.5	3.5	3.7	3.6	3.6	3.6	3.2	2.9	2.7	3.1	2.8	1.7	4.4			70,500
9-69	3.1	3.1	3.2	3.1	3.2	3.2	3.4	3.3	3.2	3.1	2.8	2.5	2.2	2.4	2.0	1.1	2.1	-0.2		70,486P
10-69	3.2	3.1	3.2	3.1	3.2	3.2	3.3	3.3	3.2	3.1	2.9	2.6	2.4	2.5	2.3	1.6	2.4	1.5	3.2	70,673P
	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	9-69	

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: October preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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		9-69
4-68	-3.6																			162.5
5-68	4.5	13.3																		164.2
6-68	7.1	12.8	12.3																	165.8
7-68	5.6	8.9	6.8	1.5																166.0
8-68	2.4	3.9	1.0	-4.3	-5.7															164.6
9-68	2.6	3.9	1.7	-1.7	-3.2	3.7														165.1
10-68	3.2	4.4	2.7	0.4	0.0	5.2	6.7													166.0
11-68	4.2	5.3	4.1	2.5	2.7	7.2	9.0	11.4												167.5
12-68	4.7	5.8	4.7	3.5	3.9	7.7	9.0	10.2	3.9											168.7
1-69	4.5	5.5	4.5	3.4	3.3	6.7	7.4	7.7	5.2	2.9										169.1
2-69	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	5.2	6.0	5.3	4.5	4.9	7.2	7.8	8.0	7.1	6.6	9.4	9.6								171.4
4-69	4.9	5.7	5.0	4.3	4.5	6.5	7.0	7.0	6.1	5.4	6.3	5.8	2.1							171.7
5-69	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						172.8
6-69	5.2	5.5	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	5.3	5.9	5.4	4.4	5.2	6.5	6.9	7.0	6.4	6.1	6.6	6.5	5.7	6.9	7.5	6.4				176.6
8-69	4.8	5.4	4.7	4.4	4.6	5.7	6.1	6.0	5.4	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0			174.3
9-69	4.4	4.9	4.4	3.9	4.1	5.2	5.3	5.2	4.6	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7		173.9P
10-69	3.9	4.4	3.9	3.4	3.5	4.5	4.5	4.4	3.8	3.3	3.3	2.8	1.9	1.9	1.1	-0.7	-2.9	-3.4	-4.1	173.3P
	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	9-69	

P- PRELIMINARY

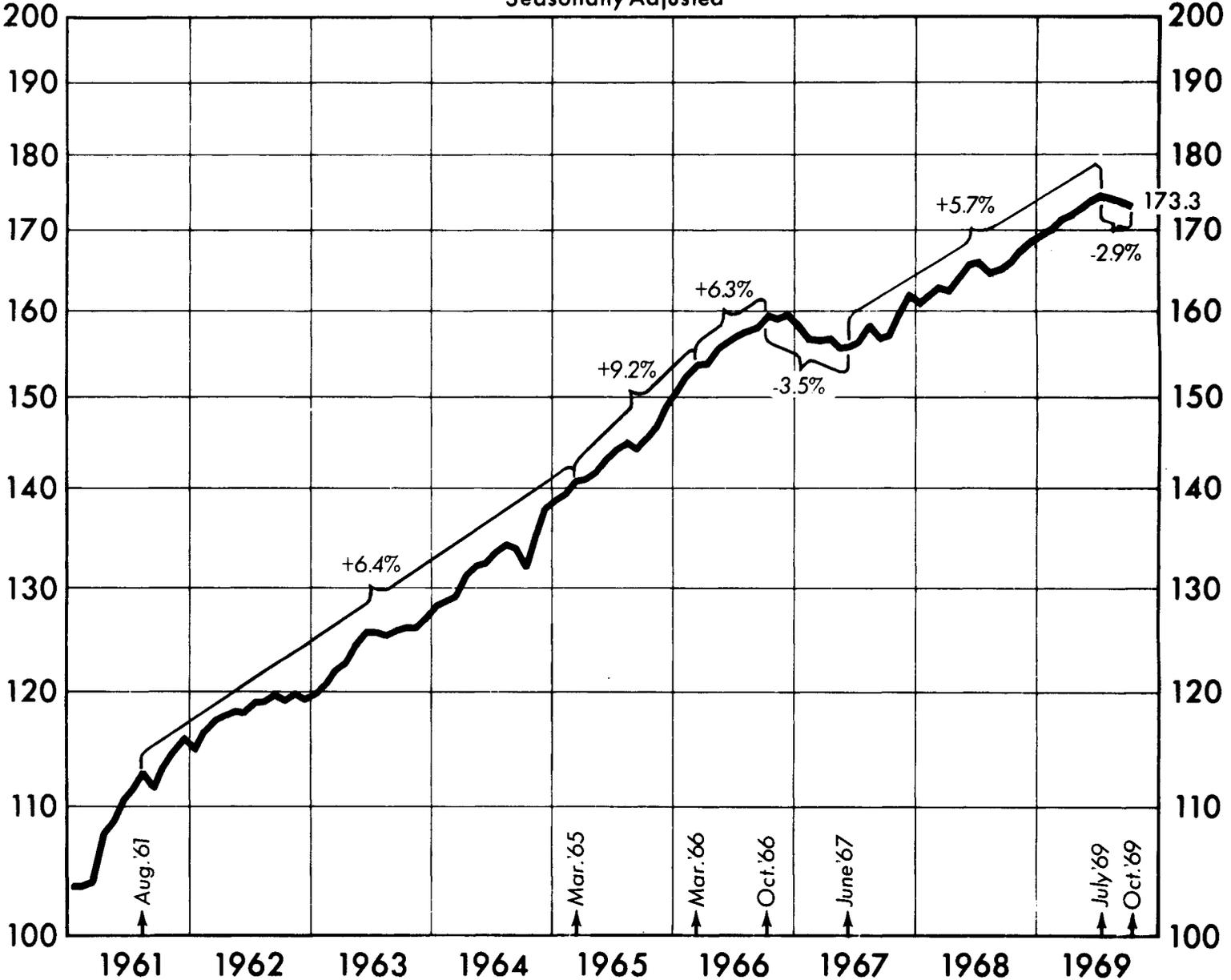
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NOVEMBER 17, 1969

# 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: October preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS	
	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	9-69		
4-68	-8.4																			27,791	
5-68	3.5	17.1																		28,158	
6-68	4.7	12.0	7.1																	28,320	
7-68	7.4	13.3	11.5	16.1																28,674	
8-68	6.7	10.8	8.4	2.7	3.7															28,760	
9-68	2.3	4.6	1.7	-0.1	-1.3	-17.0														28,316	
10-68	4.3	6.6	4.7	4.0	0.3	-1.3	17.4													28,697	
11-68	4.4	6.3	4.7	4.2	1.4	0.6	10.8	4.1												28,806	
12-68	1.7	3.0	1.2	2.2	-2.7	-4.2	0.4	-7.1	-17.5											28,347	
1-69	4.3	5.8	4.5	4.1	2.2	1.9	7.3	4.1	3.7	30.1										28,989	
2-69	5.0	6.5	5.4	5.2	3.7	1.7	8.4	6.3	6.9	21.7	13.1									29,289	
3-69	3.3	4.4	3.2	2.3	1.3	0.2	4.3	1.8	1.2	8.1	-1.5	-14.3								28,916	
4-69	4.8	5.9	5.0	4.8	3.6	3.6	6.2	5.3	5.4	12.0	6.4	3.2	24.2							29,442	
5-69	4.2	5.3	5.4	4.1	3.0	2.2	5.7	4.2	4.1	9.0	4.2	1.3	10.2	-2.3						29,386	
6-69	3.4	4.4	4.0	3.7	2.7	2.6	5.0	3.5	1.4	7.4	3.2	2.8	5.4	-1.4	-0.6					29,371	
7-69	2.9	1.7	2.8	2.5	1.5	1.3	3.3	1.8	1.5	4.5	0.7	-1.6	1.8	-4.7	-5.9	-10.9				29,090	
8-69	3.4	4.2	1.4	3.1	2.2	2.0	4.0	2.7	2.5	5.3	2.1	0.4	3.6	-1.0	-0.5	-0.5	11.1			29,346	
9-69	3.0	3.7	2.9	2.6	1.7	1.6	3.3	2.1	1.2	4.3	1.3	-0.2	2.3	-1.6	-1.4	-1.7	3.1	-3.9		29,249P	
10-69	3.1	3.8	3.0	2.8	1.9	1.8	3.4	2.3	2.1	4.4	1.3	0.4	2.7	-0.5	-0.1	0.0	3.9	0.5	5.1		29,371P
	3-69	4-68	5-69	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	9-69		

INITIAL MONTH

P- PRELIMINARY

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

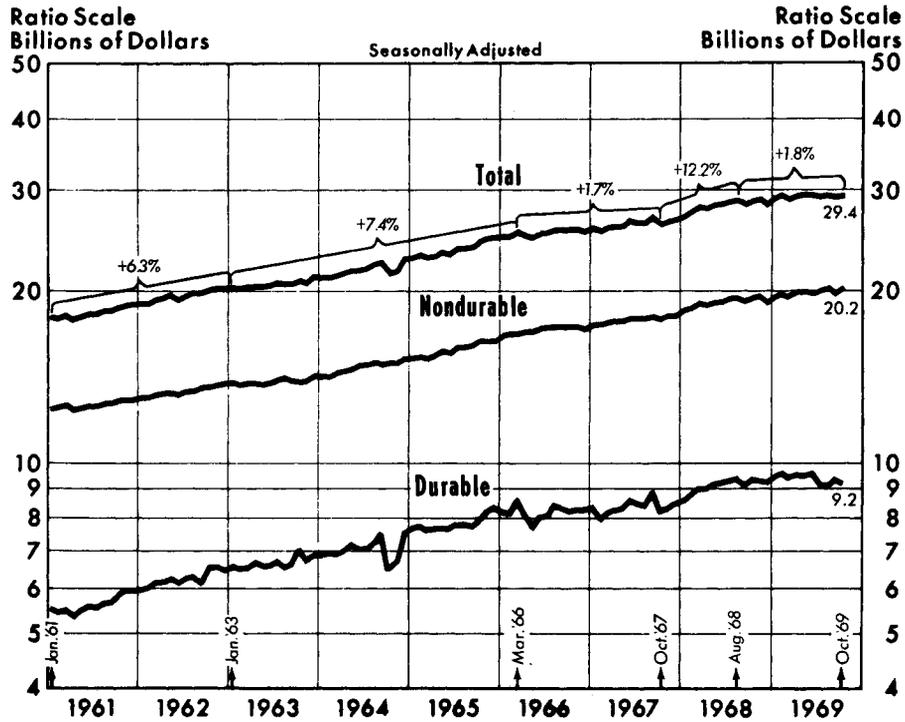
PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS	
	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	9-69	ANNUAL RATES	
4-68	4.2																			674.2	
5-68	7.6	11.2																		680.2	
6-68	8.6	10.9	13.5																	685.9	
7-68	8.8	10.3	4.9	9.3																691.0	
8-68	8.9	10.1	9.7	9.3	9.2															696.1	
9-68	8.9	9.8	4.5	9.7	3.1	9.0														701.1	
10-68	4.4	9.7	2.4	9.1	4.1	9.0	9.1													706.2	
11-68	9.0	4.7	9.4	9.2	4.2	4.1	9.2	4.4												711.5	
12-68	3.3	9.4	9.2	9.0	8.9	8.8	8.8	8.6	7.4											716.0	
1-69	8.4	8.9	8.6	8.1	8.2	8.0	7.7	7.3	6.2	4.6										718.7	
2-69	4.5	8.9	8.7	8.4	8.3	8.1	8.0	7.7	7.2	6.8	9.0									723.9	
3-69	8.4	9.2	9.0	8.8	8.7	8.7	8.6	8.5	8.1	8.5	10.4	11.9								730.7	
4-69	8.7	9.1	8.4	8.8	8.7	8.6	8.5	8.5	8.3	8.4	9.7	10.1	8.4							735.6	
5-69	8.6	9.0	8.4	8.6	8.6	8.5	8.4	8.3	8.2	8.2	9.2	3.2	7.9	7.4						740.0	
6-69	8.7	9.1	8.4	8.8	8.7	8.7	8.6	8.5	8.6	9.4	9.5	8.7	8.9	10.4						746.1	
7-69	8.7	9.1	8.9	8.8	8.7	8.7	8.7	8.6	8.5	8.6	9.3	4.4	8.7	8.9	9.6	8.9				751.4	
8-69	8.4	9.1	9.0	8.9	3.9	8.4	8.3	8.8	8.7	8.8	9.4	4.5	9.0	4.2	9.8	9.5	10.2			757.5	
9-69	8.6	8.4	8.7	8.6	8.5	8.5	8.4	8.4	8.3	8.3	8.8	8.7	8.2	8.2	8.4	7.7	7.2	4.2		760.1P	
10-69	8.4	8.6	8.5	8.3	8.3	8.2	8.1	8.1	7.9	7.9	8.3	8.2	7.7	7.6	7.7	7.0	6.4	4.5	4.8		763.1P
	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	9-69		

INITIAL MONTH

P- PRELIMINARY

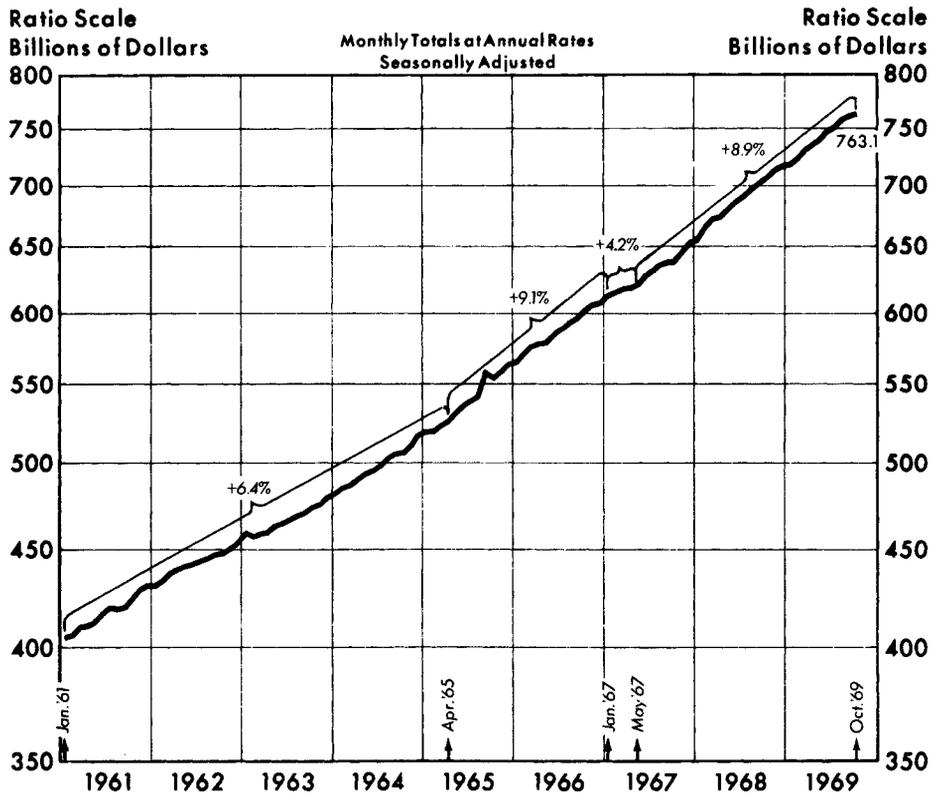
## Retail Sales



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: October 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: October 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
	4-64	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	11.4																			662.8
2-65	9.7	8.0																		675.7
3-65	9.6	8.7	8.6																	691.1
4-65	10.1	9.6	11.4	11.4																710.0
1-66	10.3	10.1	10.8	11.4	11.4															729.5
2-66	9.3	9.6	10.0	10.2	9.6	7.8														743.3
3-66	9.5	9.2	9.4	9.4	8.7	7.4	7.0													755.9
4-66	9.3	9.0	9.2	9.1	8.5	7.6	7.5	8.1												770.7
1-67	9.4	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8											774.2
2-67	9.1	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.4										783.5
3-67	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	8.2	7.7	7.8	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1								816.1
1-68	8.1	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	8.5	8.3	8.3	8.2	7.9	7.5	7.5	7.6	7.5	8.0	9.6	9.8	10.7	11.7						858.7
3-68	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	8.5	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	8.4	8.2	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.1	8.8	8.8	9.0	8.8	7.8	7.5	7.5			908.7
2-69	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
3-69	8.3	8.1	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.2	8.6	8.5	8.6	8.4	7.8	7.6	7.6	7.6	8.0	942.8
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

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

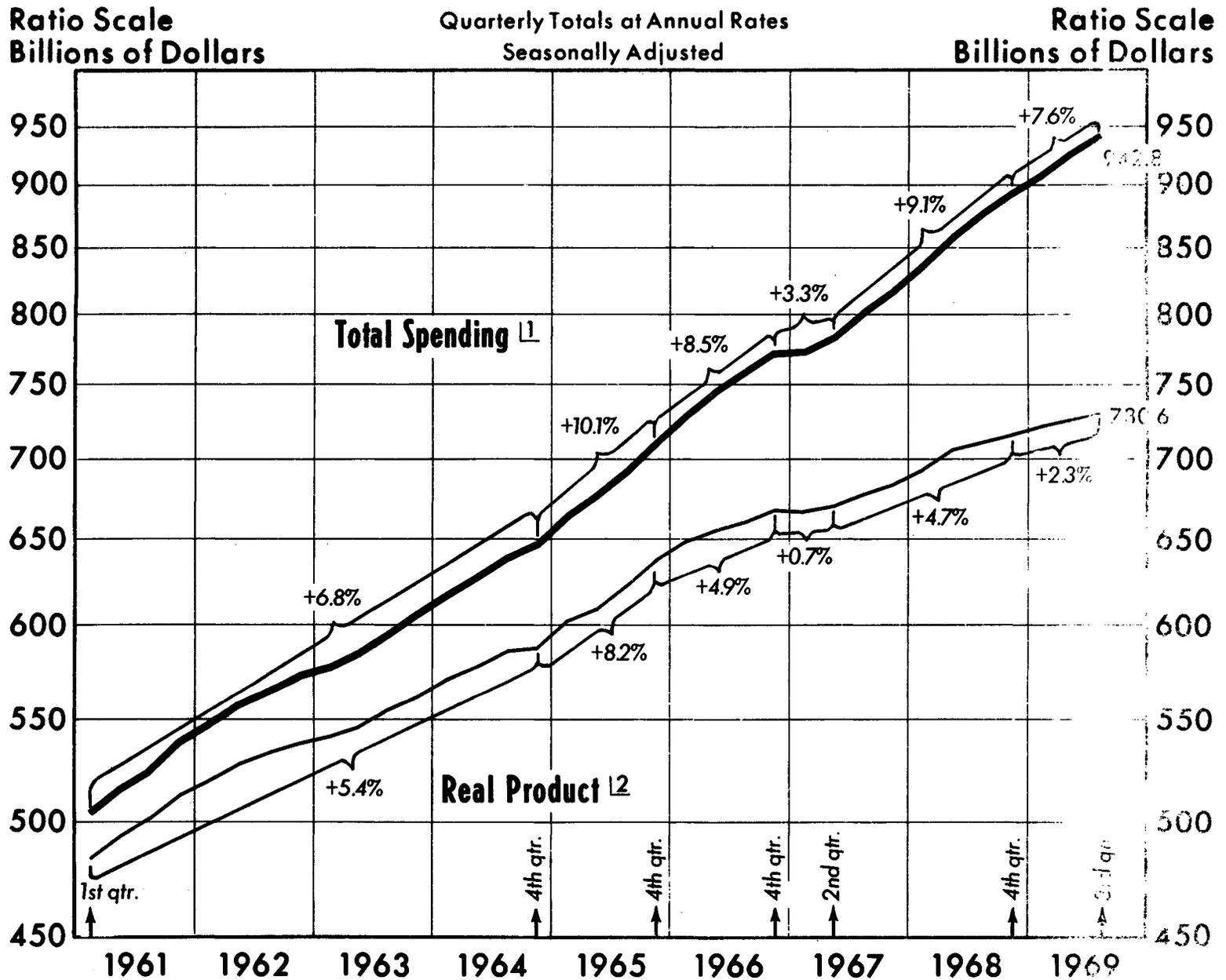
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

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	7.1	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	4.4	3.9	4.0	4.9												668.1
1-67	6.7	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0											666.5
2-67	5.4	4.4	4.0	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	3.1								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	5.1	5.1	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	4.7	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	4.7	4.2	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	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	4.8	4.5	4.2	4.2	3.4	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
3-69	4.7	4.4	4.3	4.1	3.7	3.4	3.4	3.4	3.3	3.7	3.4	3.8	3.9	3.6	2.8	2.5	2.3	2.1	2.2	730.6
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

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

# 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: 3rd 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
	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	9.4																			666.8
3-65	9.5	9.5	9.5																		682.1
4-65	9.5	10.0	10.3	11.1																	700.3
1-66	10.0	10.2	10.4	10.9	10.6																719.2
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	9.5	8.4	8.2	8.0	7.2	6.1	6.0	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	9.4	8.1	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1											780.2
3-67	9.2	8.1	8.0	7.8	7.3	6.3	7.1	6.5	7.5	7.3	6.5										792.6
4-67	9.2	8.1	7.9	7.7	7.3	6.4	7.2	6.7	7.4	7.3	6.9	7.3									806.6
1-68	9.6	9.5	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	9.5	9.5	9.4	8.3	8.0	7.7	8.0	7.8	8.5	9.6	8.8	9.6	10.7	7.5							849.8
3-68	9.6	9.6	9.3	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	9.5	8.4	8.3	8.2	8.0	7.3	8.0	7.9	9.4	8.5	8.5	8.9	9.3	7.8	8.0	6.0					882.0
1-69	9.5	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	7.8	7.7	7.9	7.8	8.2	8.2	8.2	8.4	8.6	7.7	7.8	7.2	7.6	6.7	6.3		932.0
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

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

FINAL SALES 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	7.6																				591.7
2-65	7.6	7.2																			602.1
3-65	7.7	7.7	8.1																		614.0
4-65	8.0	8.1	8.5	9.0																	627.3
1-66	7.8	7.9	8.1	8.1	7.3																638.4
2-66	8.0	8.4	8.2	8.6	8.0	0.8															639.6
3-66	8.5	8.4	8.2	8.7	8.7	3.4	6.1														649.1
4-66	8.7	8.5	8.2	8.6	8.5	2.3	3.1	0.2													649.5
1-67	8.7	8.5	8.2	8.7	8.9	3.1	3.9	2.8	5.3												658.0
2-67	8.7	8.5	8.3	8.9	8.2	3.6	4.3	3.8	5.6	5.8											667.4
3-67	8.4	8.1	8.9	8.5	8.9	3.3	3.9	3.3	4.4	3.9	2.0										670.7
4-67	8.1	8.9	8.7	8.3	8.7	3.2	3.6	3.2	3.9	3.4	2.2	2.5									674.8
1-68	8.5	8.3	8.2	8.9	8.4	4.1	4.6	4.3	5.2	5.1	4.9	6.4	10.5								691.8
2-68	8.3	8.2	8.0	8.7	8.3	4.0	4.4	4.1	4.8	4.7	4.4	5.2	6.6	2.9							696.8
3-68	8.4	8.2	8.0	8.8	8.4	4.1	4.5	4.3	4.9	4.8	4.6	5.3	6.3	4.2	5.6						706.3
4-68	8.1	8.9	8.8	8.5	8.2	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	8.1	8.9	8.8	8.5	8.2	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	8.2	8.7	8.6	8.4	8.0	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
3-69	8.7	8.5	8.3	8.1	8.8	3.5	3.8	3.6	3.9	3.7	3.5	3.7	3.9	2.8	2.8	2.1	2.3	1.1	0.3		721.3
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

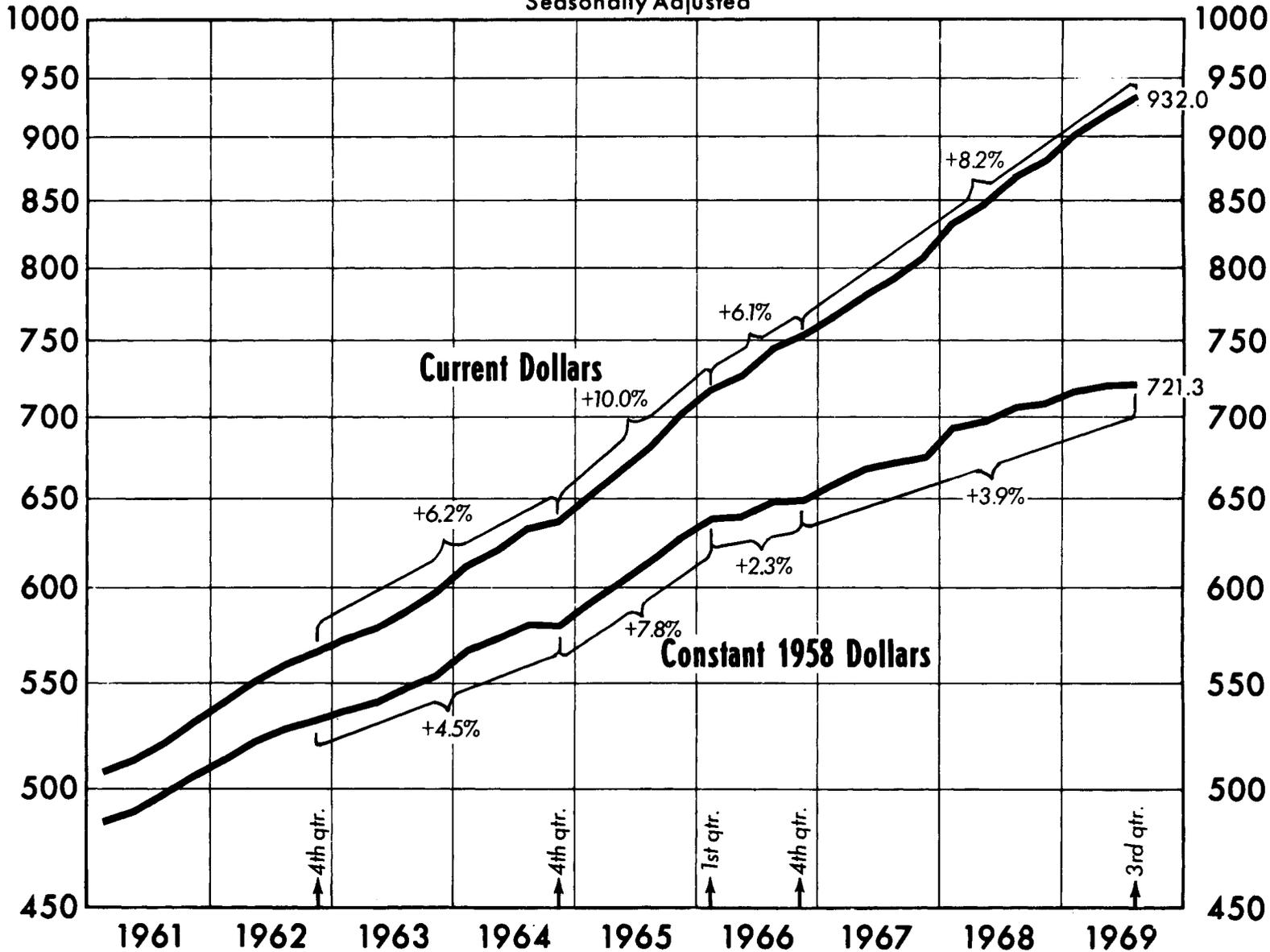
# Final Sales

## 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: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX \*  
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	5.2																			119.5
4-68	4.6	4.1																		119.9
5-68	4.4	4.1	4.1																	120.3
6-68	4.9	4.8	5.1	6.2																120.9
7-68	5.1	5.1	5.4	6.1	6.1															121.5
8-68	4.9	4.9	5.1	5.4	5.1	4.0														121.9
9-68	4.7	4.6	4.7	4.8	4.4	3.5	3.0													122.2
10-68	5.0	4.9	5.1	5.3	5.0	4.7	5.0	7.1												122.9
11-68	5.0	4.9	5.1	5.2	5.0	4.8	5.0	6.0	5.0											123.4
12-68	4.8	4.7	4.8	4.9	4.7	4.4	4.5	5.0	4.0	3.0										123.7
1-69	4.7	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	4.8	4.6	4.4	4.5	4.8	4.2	3.9	4.4	4.9								124.6
3-69	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	5.3	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	5.2	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	5.4	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	5.4	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	5.4	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
9-69	5.4	5.4	5.5	5.6	5.5	5.5	5.6	5.8	5.7	5.8	6.1	6.4	6.6	6.0	5.6	6.0	5.4	5.3	5.7	129.3
	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	

\* NOT SEASONALLY ADJUSTED

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

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

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	9-69	
4-68	1.1																			108.3
5-68	1.7	2.2																		108.5
6-68	1.9	2.2	2.2																	108.7
7-68	2.5	3.0	3.4	4.5																109.1
8-68	1.1	1.1	0.7	0.0	-4.3															108.7
9-68	1.7	1.8	1.7	1.5	0.0	4.5														108.1
10-68	1.4	1.5	1.3	1.1	0.0	2.2	0.0													109.1
11-68	1.7	2.1	2.0	2.0	1.4	3.4	2.3	5.6												109.6
12-68	2.0	2.1	2.1	2.0	1.5	3.1	2.6	3.9	2.2											108.8
1-69	2.4	3.0	3.1	3.2	3.0	4.5	4.5	6.0	6.2	10.3										110.7
2-69	2.0	3.1	3.2	3.3	3.2	4.5	4.5	5.0	5.6	7.3	4.4									111.1
3-69	3.2	3.4	3.5	3.7	3.6	4.8	4.3	5.8	5.3	7.1	5.7	5.7								111.7
4-69	3.2	3.3	3.4	3.5	3.4	4.4	4.4	5.2	5.1	5.9	4.4	4.4	2.2							111.9
5-69	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	3.7	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	6.3					113.2
7-69	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	3.5	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	3.3	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	1.6	1.6	2.1		113.6
10-69	3.4	3.5	3.6	3.6	3.6	4.2	4.1	4.5	4.4	4.6	4.0	3.9	3.6	3.8	2.6	2.1	2.5	3.2	4.3	114.0
	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	9-69	

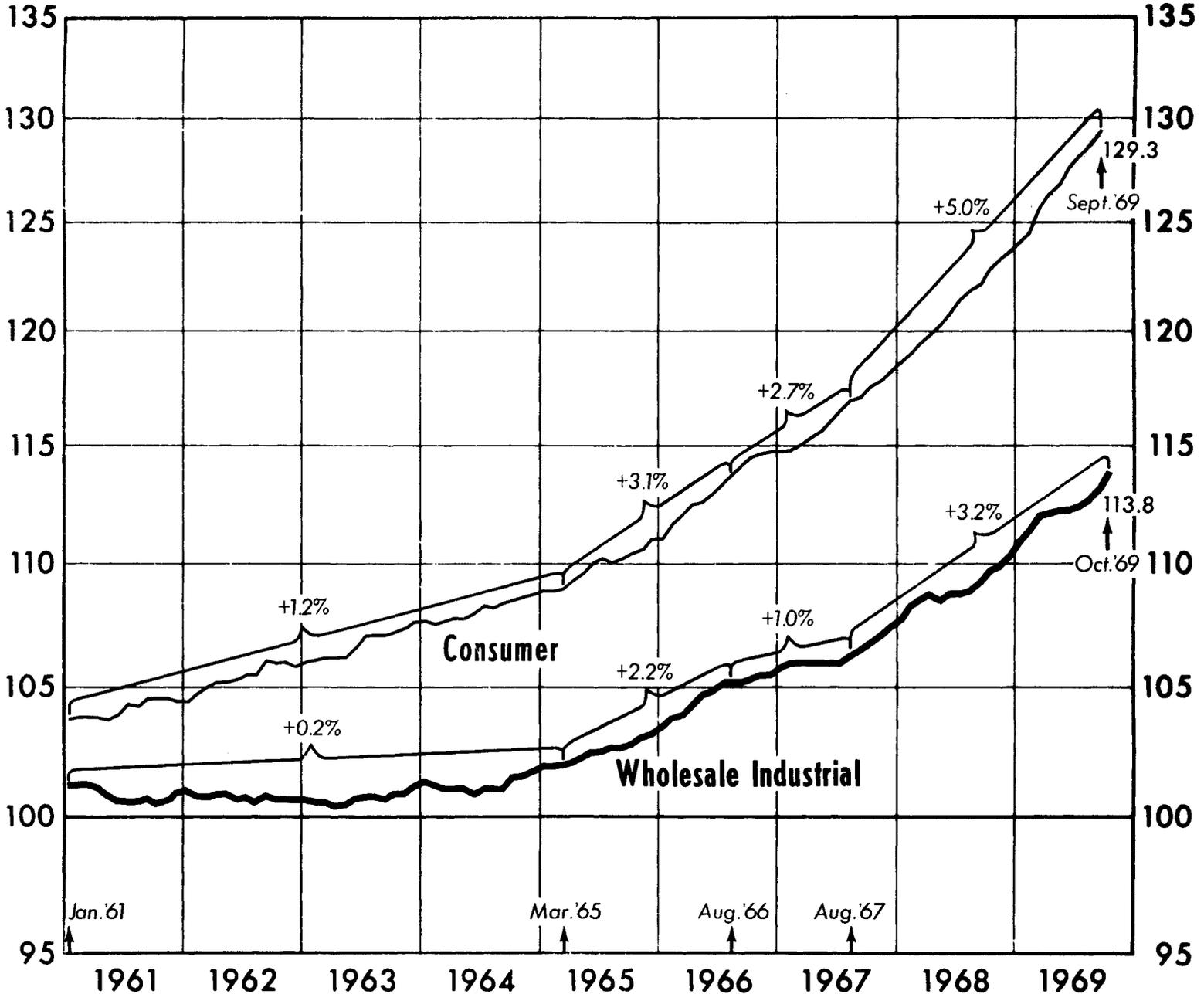
\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 10, 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: Consumer-September; Wholesale-October

Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	9-69	
4-59	2.2																			108.8
5-59	0.0	-2.2																		108.6
6-59	0.7	0.0	2.2																	108.8
7-68	0.6	0.0	1.1	0.0																108.8
8-68	0.7	0.3	1.1	0.6	1.1															108.9
9-68	1.1	0.9	1.7	1.5	2.2	3.4														109.2
10-68	1.7	1.7	2.4	2.5	3.4	4.5	5.6													109.7
11-68	1.8	1.7	2.4	2.4	3.1	3.7	3.9	2.2												109.9
12-68	2.0	1.9	2.5	2.6	3.1	3.6	3.7	2.8	3.3											110.2
1-69	2.5	2.6	3.2	3.3	3.9	4.5	4.7	4.4	5.6	7.9										110.9
2-69	2.4	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	3.2	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	3.5	3.7	4.1	4.4	4.5	4.4	4.9	5.3	4.4	3.8	1.1							112.1
5-69	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	2.6	2.7	3.1	3.1	3.4	3.6	3.7	3.4	4.6	3.7	2.8	2.2	0.7	0.5	0.0					112.2
7-69	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	2.7	2.7	3.1	3.1	3.4	3.6	3.6	3.4	3.5	3.5	3.0	2.5	1.7	1.9	2.2	3.3	4.4			112.8
9-69	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
10-69	3.0	3.0	3.4	3.4	3.7	3.8	3.9	3.7	3.9	3.9	3.5	3.2	2.8	3.1	3.5	4.3	5.1	5.4	6.5	113.8
	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	9-69	

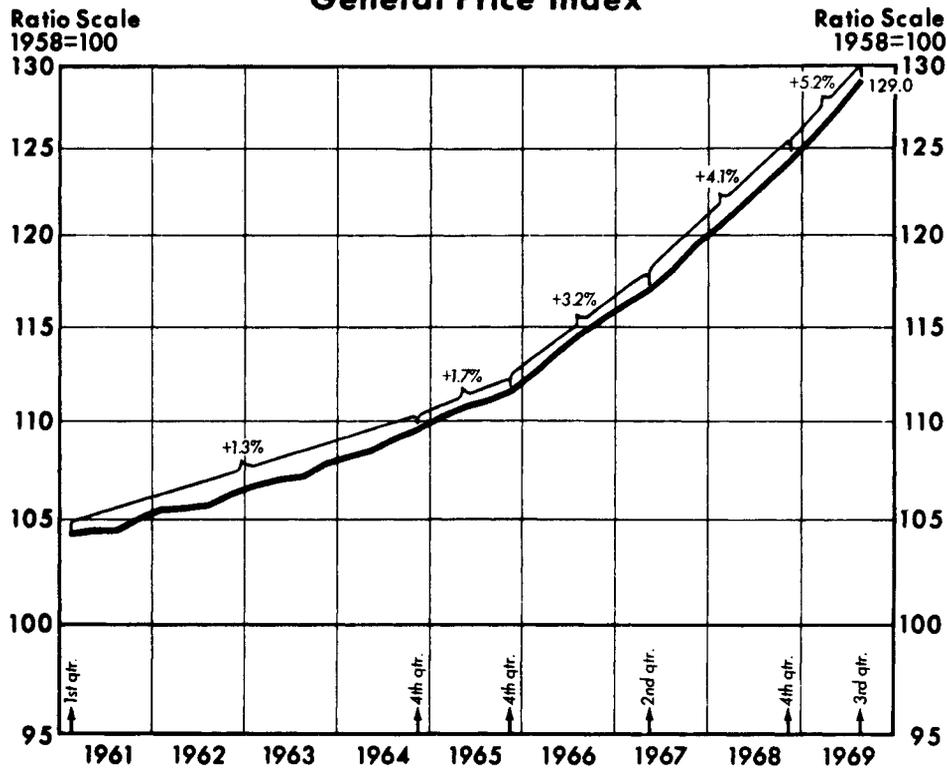
\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 10, 1969  
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	9-69	
4-68	-1.1																			106.8
5-68	5.7	13.1																		107.9
6-68	4.2	6.9	1.1																	108.0
7-68	7.2	10.1	8.6	16.7																109.4
8-68	1.8	2.5	-0.7	-1.7	-17.1															107.7
9-68	3.2	4.1	2.0	2.2	-4.3	10.5														108.6
10-68	0.8	1.1	-1.1	-1.7	-7.1	-1.7	-12.5													107.4
11-68	2.0	2.4	0.7	0.7	-3.0	2.2	-1.6	10.5												108.3
12-68	1.9	2.3	0.8	0.7	-2.2	2.0	-0.7	5.7	1.1											108.4
1-69	3.3	3.8	2.7	2.9	0.7	4.7	3.4	9.2	8.6	16.6										109.8
2-69	3.2	3.6	2.6	2.8	0.9	4.3	3.1	7.4	6.4	9.2	2.2									110.0
3-69	3.6	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	3.4	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	5.7	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	6.4	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	6.0	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	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	4.6	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
10-69	4.3	4.6	4.2	4.3	3.6	5.2	4.8	6.4	6.1	6.6	5.5	5.9	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0	114.3
	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	9-69	

\* NOT SEASONALLY ADJUSTED

### 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: 3rd quarter  
 Prepared by Federal Reserve Bank of St. Louis

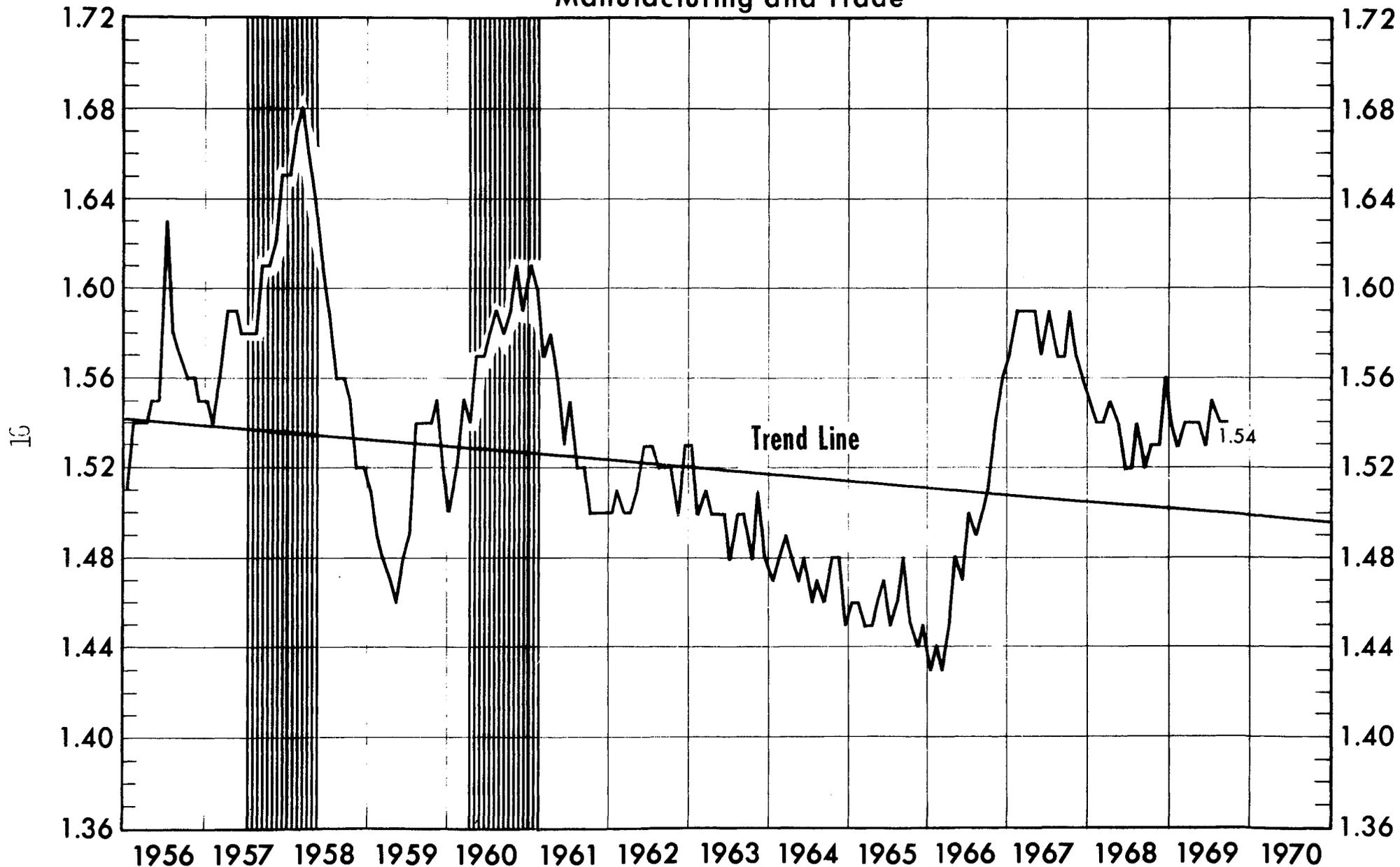
#### IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100			
	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	2.4	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	2.6	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	3.3	3.4	3.2	3.1	3.1	3.3	4.2									118.1
4-67	2.4	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	4.5	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	4.9			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

# 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: September