

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1970

RELEASED: February 24, 1970

Real product declined slightly from the third to the fourth quarter of 1969 (pages 8 and 9), the first decline in the production of goods and services since early 1967. The dip in real product was accompanied by slowing trends in employment, sales, industrial production, personal income and housing, which have continued through the first month of 1970. Prices rose at a slightly less rapid rate in the fourth quarter than in the three previous quarters (page 15), but a slowing trend has not yet been confirmed by the wholesale and consumer price indexes.

Payroll employment was unchanged from October to January (pages 2 and 3), compared with a 3.3 per cent increase in the previous year and a 2.3 per cent 1957-68 trend rate. Industrial production has declined each month since mid-1969 (pages 4 and 5). Production has been sluggish in both consumer goods and business equipment industries.

Personal income increased at a reduced 5 per cent rate from August to January (pages 6 and 7), after rising at an 8.8 per cent rate in the previous year. Retail sales declined markedly from October to January (pages 6 and 7). The physical volume of goods sold, particularly consumer durables, declined even more precipitately. Housing starts declined in January to about the level for the whole year 1966.

Wholesale prices of industrial commodities have continued to rise at about the 4.5 per cent rate which has prevailed since last summer (pages 13 and 14). Consumer prices have continued to rise at about the 6 per cent rate of the past year (pages 12 and 13).

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-69	11-69	12-69	
7-68	-0.9																			76,009
8-68	-0.6	-0.5																		75,978
9-68	0.0	0.4	1.4																	76,065
10-68	0.3	0.7	1.3	1.2																76,143
11-68	1.1	1.6	2.2	2.7	4.1															76,400
12-68	1.5	2.1	2.9	3.3	4.3	4.5														76,683
1-69	2.3	2.8	3.5	4.1	5.0	5.5	6.4													77,081
2-69	2.9	3.4	4.1	4.7	5.5	6.0	6.8	7.1												77,524
3-69	2.8	3.3	3.8	4.2	4.8	5.0	5.1	4.5	2.0											77,650
4-69	2.4	2.8	3.2	3.5	3.8	3.9	3.6	2.7	0.5	-0.9										77,589
5-69	1.8	2.1	2.4	2.5	2.7	2.4	2.0	0.9	-1.0	-2.5	-4.1									77,321
6-69	2.2	2.5	2.8	2.9	3.2	3.0	2.8	2.1	0.8	0.5	1.2	5.7								77,741
7-69	2.3	2.5	2.8	3.0	3.1	3.0	2.8	2.2	1.3	1.1	1.8	4.8	3.0							77,931
8-69	2.3	2.6	2.8	3.0	3.2	3.1	2.9	2.4	1.6	1.5	2.2	4.3	3.1	3.3						78,142
9-69	2.2	2.5	2.7	2.8	2.9	2.8	2.6	2.2	1.5	1.4	1.9	3.4	2.4	2.0	0.8					78,194
10-69	2.3	2.6	2.8	2.9	3.0	2.9	2.8	2.4	1.8	1.8	2.2	3.5	2.7	2.7	2.3	3.9				78,445
11-69	2.3	2.5	2.7	2.8	2.9	2.9	2.6	2.3	1.7	1.7	2.1	3.1	2.4	2.3	2.0	2.6	1.3			78,528
12-69	2.3	2.5	2.7	2.8	2.9	2.8	2.7	2.3	1.9	1.9	2.2	3.2	2.6	2.5	2.3	2.8	2.3	3.2		78,737
1-70	2.5	2.6	2.8	2.9	3.0	3.0	2.8	2.5	2.1	2.2	2.5	3.4	2.9	2.9	2.8	3.3	3.1	4.0	4.7	79,041
	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	10-69	11-69	12-69	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

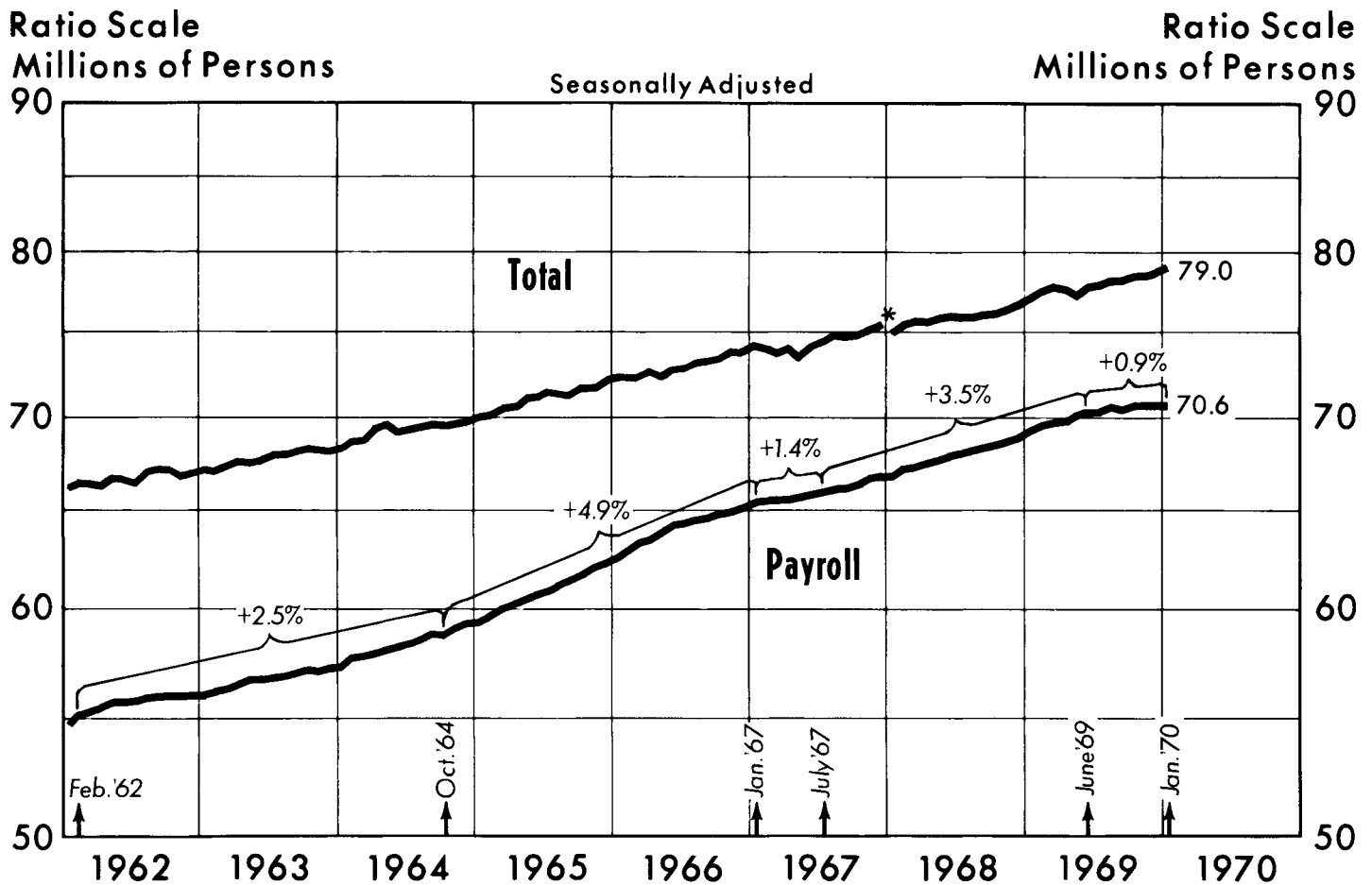
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1970

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	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	10-69	11-69	12-69	
7-68	2.3																			67,945
8-68	2.4	2.6																		68,088
9-68	2.3	2.2	1.9																	68,195
10-68	2.7	2.9	3.0	4.2																68,427
11-68	3.0	3.2	3.4	4.2	4.2															68,664
12-68	3.1	3.3	3.5	4.0	4.0	3.8														68,875
1-69	3.5	3.7	4.0	4.5	4.6	4.8	5.8													69,199
2-69	3.7	3.9	4.2	4.6	4.7	4.9	5.5	5.1												69,487
3-69	3.7	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9											69,710
4-69	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	3.7	3.8	4.0	4.0	4.0	4.0	3.6	3.1	2.6	3.9									70,013
6-69	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	3.4	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	3.4	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	3.0	3.1	3.1	3.2	3.1	3.0	2.9	2.6	2.2	2.0	2.1	1.6	0.5	1.2	-1.9					70,390
10-69	3.1	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.3	2.5	2.2	1.5	2.3	1.3	4.5				70,651
11-69	2.9	3.0	3.0	3.1	3.0	2.9	2.8	2.5	2.2	2.0	2.1	1.8	1.1	1.7	0.8	2.1	-0.3			70,635
12-69	2.8	2.8	2.8	2.9	2.8	2.7	2.6	2.3	2.0	1.8	1.9	1.6	1.0	1.4	0.7	1.5	0.0	0.4		70,656P
1-70	2.5	2.6	2.6	2.7	2.6	2.5	2.4	2.1	1.8	1.6	1.6	1.4	0.9	1.1	0.5	1.1	-0.0	0.1	-0.1	70,649P
	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	10-69	11-69	12-69	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

Employment



*Data for Total Employment revised from January 1968.

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: January

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	10-69	11-69	12-69	
7-68	3.7																		166.5	
8-68	-3.2	-9.6																	165.1	
9-68	-0.2	-2.1	6.0																165.9	
10-68	0.5	-0.5	4.4	2.9															166.3	
11-68	2.6	2.4	6.7	7.1	11.4														167.8	
12-68	3.3	3.2	6.7	6.9	9.0	6.6													168.7	
1-69	3.2	3.1	5.9	5.9	6.9	4.7	2.9												169.1	
2-69	3.7	3.7	6.1	6.2	7.0	5.6	5.1	7.3											170.1	
3-69	4.4	4.4	6.6	6.7	7.5	6.6	6.6	8.4	9.6										171.4	
4-69	4.1	4.2	6.1	6.1	6.6	5.7	5.4	6.3	5.8	2.1									171.7	
5-69	4.3	4.3	6.0	6.0	6.5	5.7	5.5	6.2	5.8	3.9	5.7								172.5	
6-69	4.6	4.7	6.3	6.3	6.7	6.1	6.0	6.7	6.5	5.5	7.2	8.7							173.7	
7-69	4.8	4.9	6.3	6.3	6.7	6.1	6.1	6.6	6.5	5.7	6.9	7.5	6.4						174.6	
8-69	4.3	4.3	5.6	5.5	5.8	5.2	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0					174.3	
9-69	3.8	3.8	4.9	4.8	5.0	4.4	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7				173.9	
10-69	3.2	3.2	4.1	4.0	4.1	3.5	3.1	3.2	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4			173.1	
11-69	2.3	2.2	3.0	2.8	2.8	2.1	1.7	1.6	1.0	0.0	-0.3	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2		171.4	
12-69	2.0	1.9	2.7	2.5	2.5	1.8	1.4	1.3	0.7	-0.2	-0.5	-1.4	-3.0	-4.7	-5.4	-6.3	-6.7	-2.1	171.1P	
1-70	1.5	1.4	2.0	1.8	1.7	1.1	0.7	0.5	-0.1	-1.0	-1.4	-2.3	-3.7	-5.3	-6.0	-6.7	-7.2	-5.1	-8.1	169.9P
	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	10-69	11-69	12-69	
	INITIAL MONTH																			
P- PRELIMINARY																				

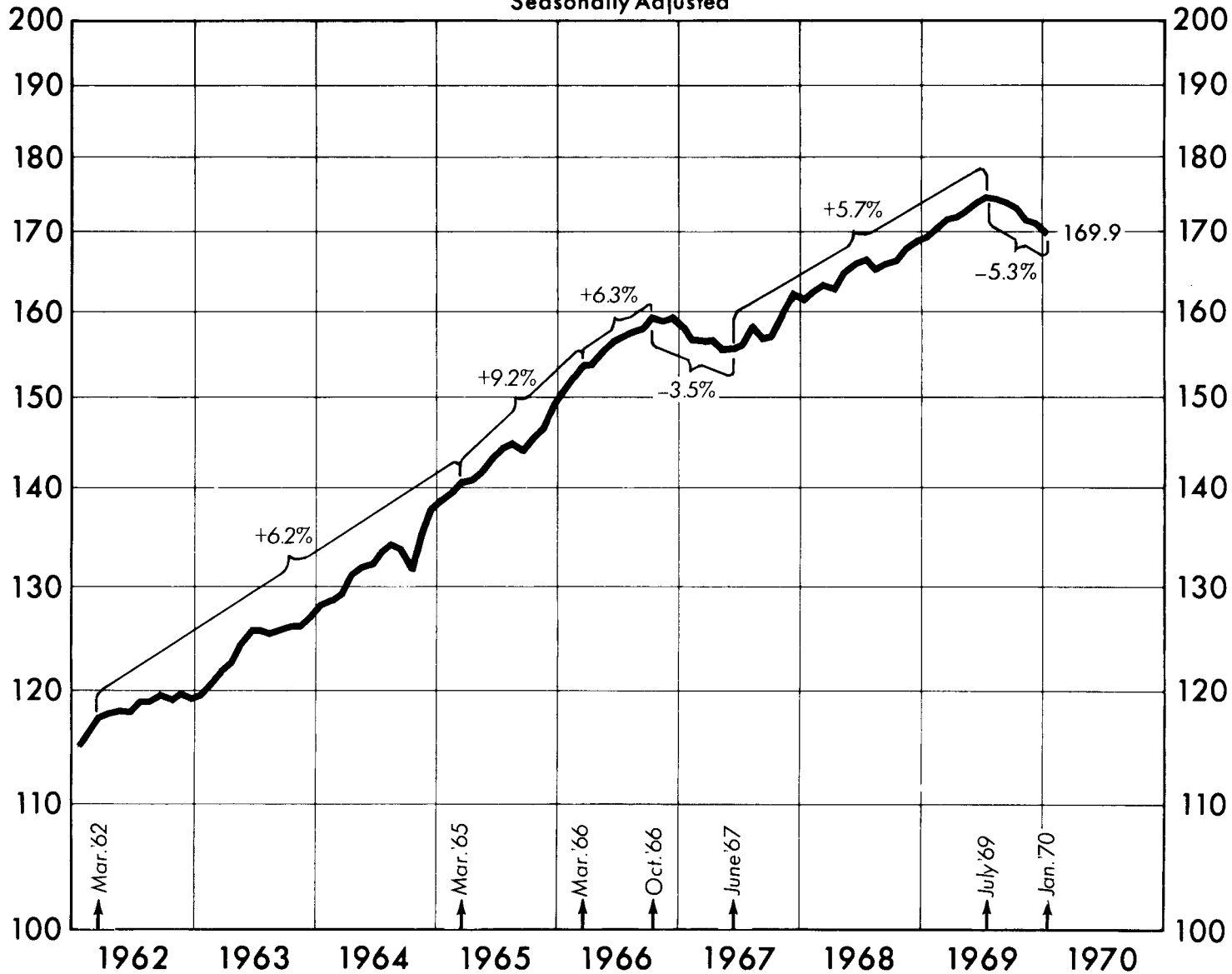
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1970

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: January preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	10-69	11-69	12-69	
7-68	16.1																			28,641
8-68	9.7	3.6																		28,725
9-68	-0.0	-7.2	-16.9																	28,286
10-68	4.1	0.3	-1.2	17.3																28,665
11-68	4.2	1.4	0.6	10.7	4.5															28,771
12-68	1.2	-1.5	-2.7	2.5	-4.2	-12.1														28,463
1-69	4.1	2.2	1.9	7.3	4.1	3.9	22.8													28,955
2-69	5.2	3.7	3.7	8.4	6.3	6.9	17.9	13.3												29,257
3-69	2.8	1.3	0.9	4.3	1.8	1.2	6.0	-1.5	-14.4											28,881
4-69	4.8	3.6	3.6	6.9	5.3	5.4	10.3	6.4	3.2	24.3										29,409
5-69	4.2	3.1	3.1	5.9	4.4	4.3	8.0	4.5	1.8	11.0	-0.9									29,386
6-69	3.8	2.8	2.7	5.1	3.7	3.6	6.5	3.5	1.2	7.0	-0.8	-0.6								29,371
7-69	2.6	1.6	1.4	3.4	2.0	1.7	3.8	0.9	-1.4	2.2	-4.3	-5.9	-10.9							29,090
8-69	3.2	2.3	2.2	4.1	2.9	2.7	4.7	2.3	0.6	3.9	-0.6	-0.5	-0.5	11.1						29,346
9-69	2.7	1.8	1.7	3.4	2.2	2.0	3.7	1.6	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5					29,259
10-69	3.5	2.7	2.7	4.3	3.3	3.2	4.9	3.1	1.9	4.4	1.4	1.9	2.6	7.5	5.7	15.9				29,620
11-69	2.9	2.2	2.1	3.6	2.6	2.4	3.9	2.1	1.0	3.1	0.4	0.6	0.8	4.0	1.7	4.4	-5.9			29,471
12-69	2.7	1.9	1.8	3.2	2.3	2.1	3.4	1.8	0.7	2.5	0.1	0.2	0.4	2.8	0.8	2.3	-3.9	-1.9		29,423P
1-70	1.9	1.1	1.0	2.2	1.3	1.1	2.2	0.6	-0.5	1.0	-1.2	-1.3	-1.4	0.3	-1.7	-1.3	-6.4	-6.7	-11.2	29,133P
	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	10-69	11-69	12-69	
	INITIAL MONTH																			

P- PRELIMINARY

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

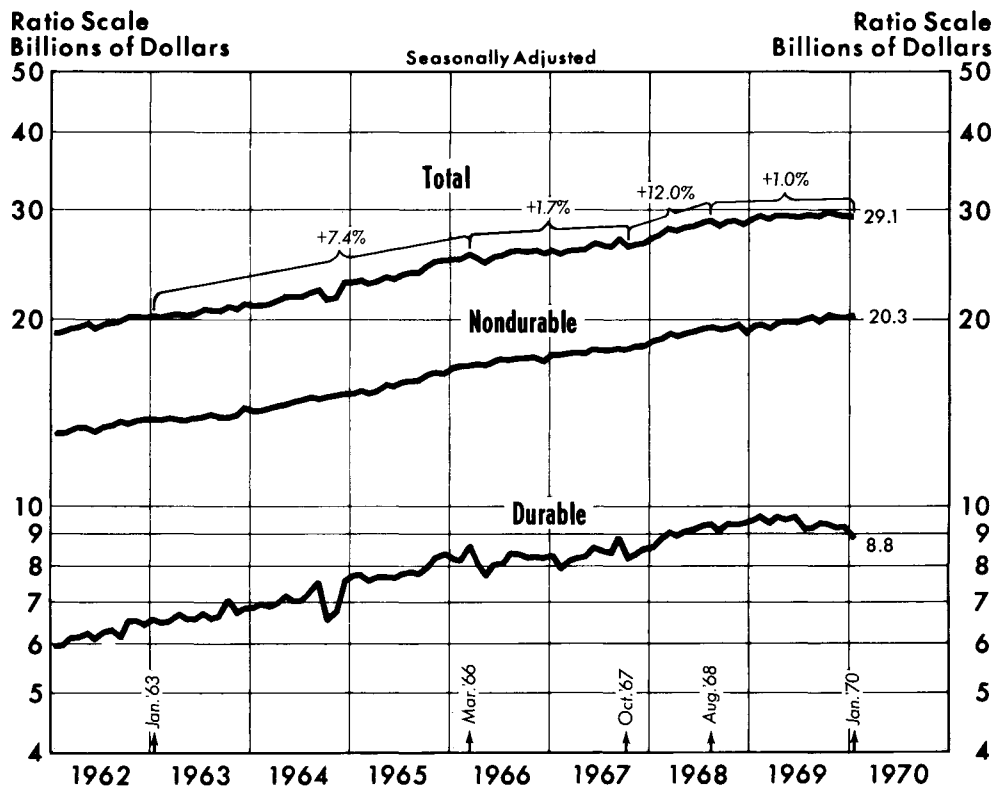
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1970

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	10-69	11-69	12-69	
7-68	9.3																			691.0
8-68	9.3	9.2																		696.1
9-68	9.2	9.1	9.0																	701.1
10-68	9.1	9.1	9.0	9.1																706.2
11-68	9.2	9.2	9.1	9.2	9.4															711.5
12-68	9.0	8.9	8.8	8.8	8.6	7.9														716.0
1-69	8.3	8.2	8.0	7.7	7.3	6.2	4.6													718.7
2-69	8.4	8.3	8.1	8.0	7.7	7.2	6.8	9.0												723.9
3-69	8.8	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9											730.7
4-69	8.7	8.6	8.6	8.5	8.4	8.2	8.3	9.6	9.8	7.8										735.3
5-69	8.6	8.6	8.5	8.4	8.3	8.2	8.2	9.2	9.2	7.9	7.9									740.0
6-69	8.8	8.7	8.7	8.6	8.6	8.5	8.6	9.4	9.5	8.7	9.1	10.4								746.1
7-69	8.8	8.7	8.7	8.7	8.6	8.5	8.6	9.3	9.4	8.7	9.1	9.6	8.9							751.4
8-69	8.9	8.9	8.8	8.8	8.8	8.7	8.8	9.4	9.5	9.0	9.3	9.8	9.5	10.2						757.5
9-69	8.6	8.6	8.5	8.5	8.4	8.4	8.4	8.9	8.9	8.4	8.5	8.6	8.1	7.7	5.2					760.7
10-69	8.4	8.3	8.3	8.2	8.1	8.0	8.0	8.4	8.4	7.9	7.9	7.9	7.2	6.7	5.0	4.8				763.7
11-69	8.3	8.2	8.1	8.1	8.0	7.9	7.9	8.2	8.1	7.7	7.6	7.6	7.1	6.6	5.4	5.6	6.3			767.6
12-69	8.1	8.0	7.9	7.9	7.8	7.6	7.6	7.9	7.8	7.3	7.3	7.2	6.7	6.2	5.3	5.3	5.5	4.8		770.6P
1-70	7.8	7.8	7.7	7.6	7.5	7.4	7.3	7.6	7.4	7.0	6.9	6.8	6.3	5.8	5.0	4.9	5.0	4.3	3.8	773.0P
	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	10-69	11-69	12-69	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1970

Retail Sales



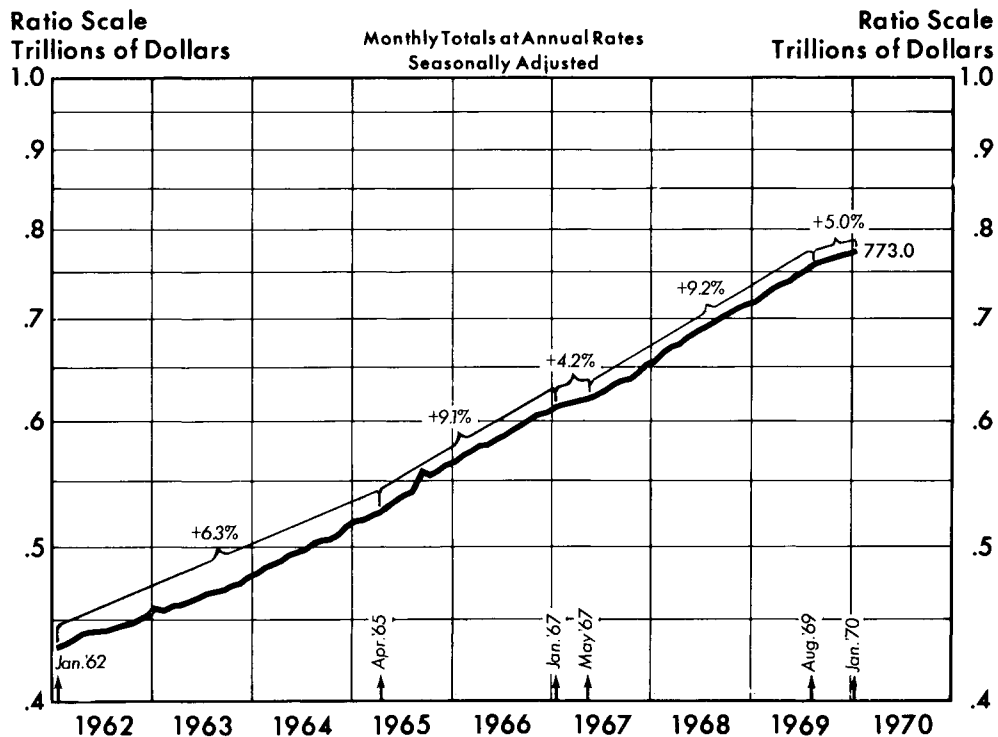
Source: U.S. Department of Commerce

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: January 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: January 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	
	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	3-69	
2-65	8.0																		675.7	
3-65	8.7	9.4																	691.1	
4-65	9.6	10.4	11.4																710.0	
1-66	10.1	10.8	11.4	11.4															729.5	
2-66	9.6	10.0	10.2	9.6	7.8														743.3	
3-66	9.2	9.4	9.4	8.7	7.4	7.0													755.9	
4-66	9.0	9.2	9.1	8.5	7.6	7.5	8.1												770.7	
1-67	8.1	8.1	7.9	7.2	6.1	5.6	4.9	1.8											774.2	
2-67	7.7	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.9										783.5	
3-67	7.8	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9									800.4	
4-67	7.9	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	8.0	7.9	7.5	7.0	6.9	6.9	6.7	7.9	8.9	8.9	9.7							835.3	
2-68	8.3	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	8.3	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	8.3	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	8.2	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	8.2	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	8.1	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	
4-69	7.9	7.9	7.8	7.6	7.4	7.3	7.4	7.3	7.8	8.1	8.0	8.0	7.8	7.1	6.9	6.7	6.4	6.0	4.0	952.2
	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	3-69	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1970

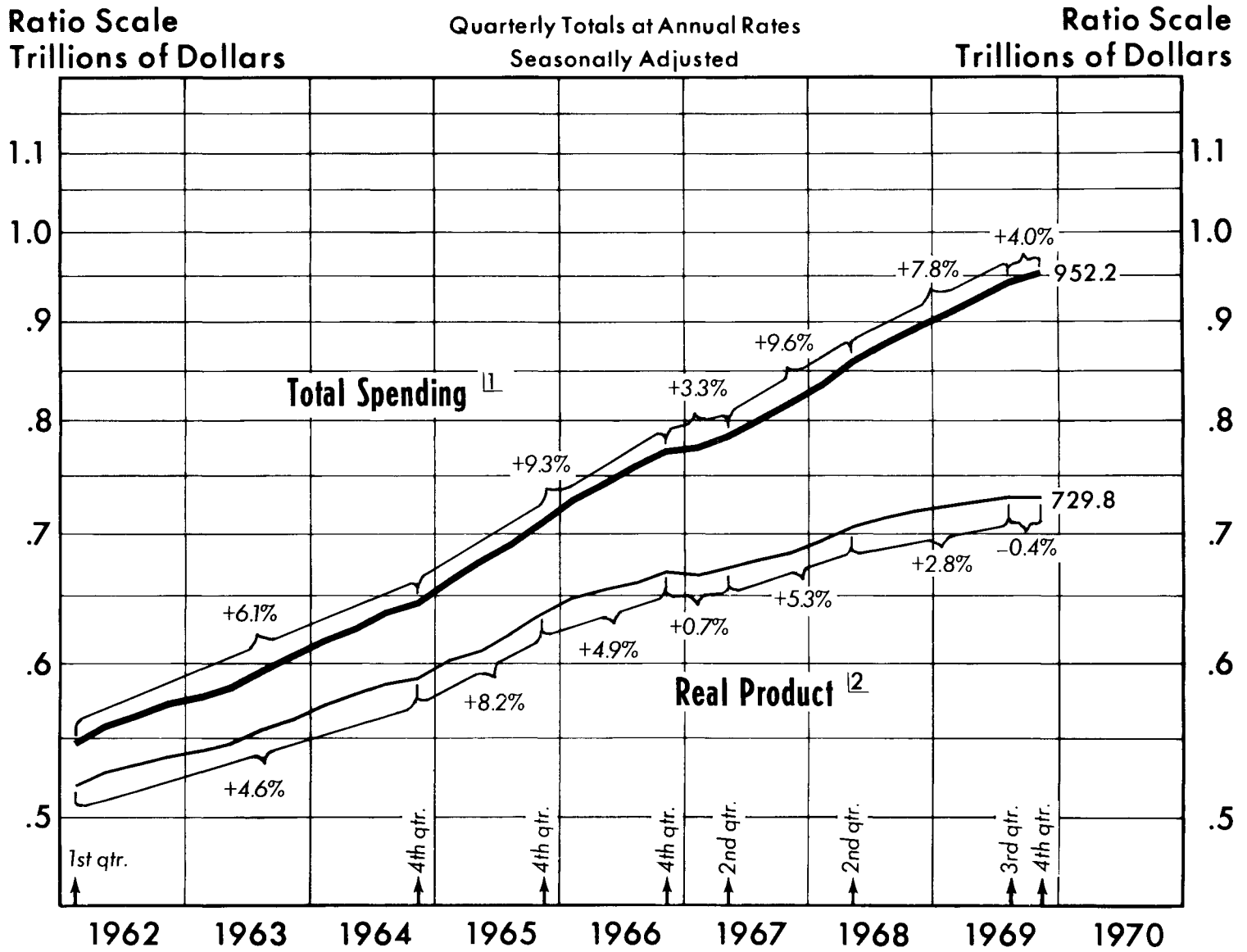
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-69	
2-65	6.0																		610.4	
3-65	7.1	8.2																	622.5	
4-65	7.8	9.8	9.4																636.6	
1-66	7.9	8.5	8.7	8.1															649.1	
2-66	7.0	7.3	7.0	5.9	3.7														655.0	
3-66	6.4	6.5	6.1	5.0	3.4	3.2													660.2	
4-66	6.2	6.2	5.8	4.9	3.9	4.0	4.9												668.1	
1-67	5.3	5.2	4.7	3.7	2.7	2.3	1.9	-1.0											666.5	
2-67	4.9	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4										670.5	
3-67	4.9	4.8	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5									678.0	
4-67	4.8	4.6	4.2	3.6	3.0	2.9	2.8	2.3	3.4	3.9	3.3								683.5	
1-68	4.8	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	5.0	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	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	4.8	4.9	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	4.7	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	4.5	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	
3-69	4.4	4.3	4.1	3.7	3.4	3.4	3.4	3.3	3.7	3.9	3.8	3.9	3.6	2.8	2.5	2.3	2.1	2.2	730.6	
4-69	4.2	4.0	3.8	3.5	3.2	3.1	3.1	3.0	3.4	3.4	3.3	3.3	3.0	2.3	1.9	1.6	1.2	0.9	-0.4	729.8
	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	3-69	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1970

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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

10
FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	EXPANDED ANNUAL RATES BY QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-69	
2-65	9.5																		666.8	
3-65	9.5	9.5																	682.1	
4-65	10.0	10.3	11.1																700.3	
1-66	10.2	10.4	10.9	10.6															718.2	
2-66	9.1	9.0	8.9	7.8	5.1														727.1	
3-66	9.2	9.2	9.1	8.4	7.3	9.6													744.0	
4-66	8.4	8.2	8.0	7.2	6.1	6.6	3.7												750.8	
1-67	8.3	8.2	8.0	7.3	6.5	7.0	5.8	7.9											765.2	
2-67	8.3	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1										780.2	
3-67	8.1	8.0	7.8	7.3	6.8	7.1	6.5	7.5	7.3	6.5									792.6	
4-67	8.1	7.9	7.7	7.3	6.9	7.2	6.7	7.4	7.3	6.9	7.3								806.6	
1-68	8.5	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	8.4	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	8.5	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	8.4	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	8.4	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	8.3	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	8.2	8.1	7.9	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	
4-69	8.1	8.0	8.0	7.8	7.6	7.8	7.6	8.0	8.0	7.9	8.1	8.2	7.4	7.4	6.9	7.1	6.3	5.9	5.5	944.5
	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	3-69	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1970

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

DISCOUNTED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-69		
2-65	7.2																			602.1	
3-65	7.7	8.1																		614.0	
4-65	8.1	8.5	9.0																	627.3	
1-66	7.9	8.1	8.1	7.3																638.4	
2-66	6.4	6.2	5.6	4.0	0.8															639.6	
3-66	6.4	6.2	5.7	4.7	3.4	6.1														649.1	
4-66	5.5	5.2	4.6	3.5	2.3	3.1	0.2													649.5	
1-67	5.5	5.2	4.7	3.9	3.1	3.9	2.8	5.3												658.0	
2-67	5.5	5.3	4.9	4.2	3.6	4.3	3.8	5.6	5.8											667.4	
3-67	5.1	4.9	4.5	3.9	3.3	3.9	3.3	4.4	3.9	2.0										670.7	
4-67	4.9	4.7	4.3	3.7	3.2	3.6	3.2	3.9	3.4	2.2	2.5									674.8	
1-68	5.3	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	5.2	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	5.2	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	4.9	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	4.9	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	4.7	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	
3-69	4.5	4.3	4.1	3.8	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	
4-69	4.3	4.2	3.9	3.6	3.4	3.6	3.4	3.6	3.5	3.3	3.4	3.5	2.6	2.5	1.9	2.0	1.1	0.7	1.0	723.1	
	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	3-69		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1970

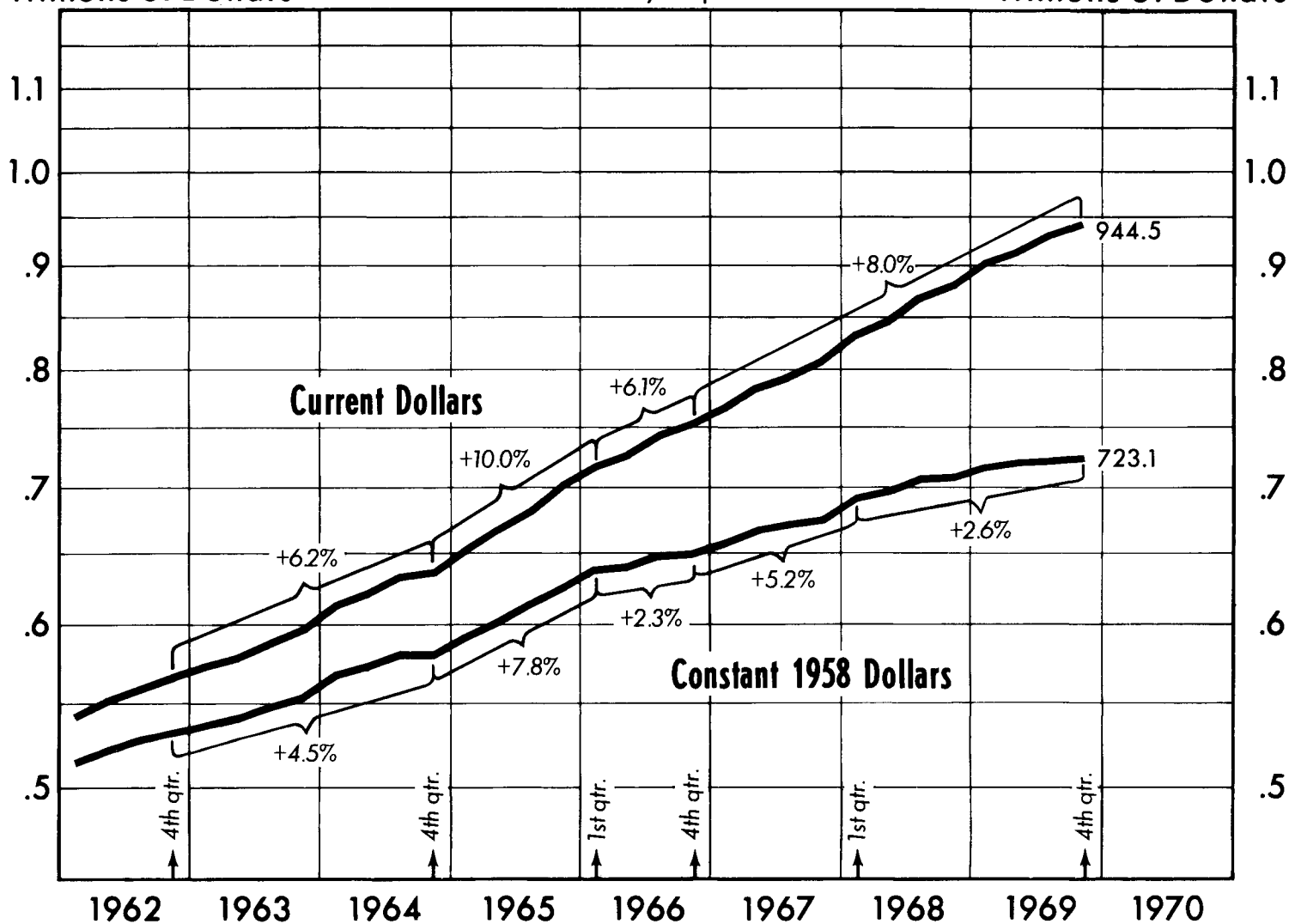
Final Sales

Total Spending Less Changes in Business Inventories

Ratio Scale
Trillions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Trillions 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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	10-69	11-69	12-69	
7-68	6.1																		121.5	
8-68	5.1	4.0																	121.9	
9-68	4.4	3.5	3.0																122.2	
10-68	5.0	4.7	5.0	7.1															122.9	
11-68	5.0	4.8	5.0	6.0	5.0														123.4	
12-68	4.7	4.4	4.5	5.0	4.0	3.0													123.7	
1-69	4.6	4.3	4.4	4.7	4.0	3.5	4.0												124.1	
2-69	4.6	4.4	4.5	4.8	4.2	3.9	4.4	4.9											124.6	
3-69	5.2	5.1	5.3	5.6	5.4	5.4	6.3	7.5	10.1										125.6	
4-69	5.5	5.4	5.6	6.0	5.8	5.9	6.7	7.6	9.0	7.9									126.4	
5-69	5.3	5.3	5.4	5.7	5.5	5.6	6.1	6.7	7.3	5.9	3.9								126.8	
6-69	5.5	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	5.6	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	5.5	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	5.5	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	
10-69	5.5	5.4	5.5	5.7	5.6	5.7	5.9	6.2	6.3	5.8	5.5	5.8	5.3	5.1	5.2	4.7			129.8	
11-69	5.5	5.5	5.6	5.8	5.7	5.8	6.0	6.2	6.4	5.9	5.6	5.9	5.5	5.5	5.7	5.7	6.7		130.5	
12-69	5.7	5.6	5.7	5.9	5.8	5.9	6.1	6.3	6.5	6.1	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6	131.3	
1-70	5.6	5.6	5.7	5.8	5.8	5.8	6.0	6.2	6.3	6.0	5.7	6.0	5.7	5.7	5.9	5.9	6.3	6.1	4.7	131.8
	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	10-69	11-69	12-69	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1970

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	10-69	11-69	12-69	
7-68	4.5																		109.1	
8-68	0.0	-4.3																	108.7	
9-68	1.5	0.0	4.5																109.1	
10-68	1.1	0.0	2.2	0.0															109.1	
11-68	2.0	1.4	3.4	2.8	5.6														109.6	
12-68	2.0	1.5	3.1	2.6	3.9	2.2													109.8	
1-69	3.2	3.0	4.5	4.5	6.0	6.2	10.3												110.7	
2-69	3.3	3.2	4.5	4.5	5.6	5.6	7.3	4.4											111.1	
3-69	3.7	3.6	4.8	4.8	5.8	5.9	7.1	5.5	6.7										111.7	
4-69	3.5	3.4	4.4	4.4	5.2	5.1	5.8	4.4	4.4	2.2									111.9	
5-69	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	4.1	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	3.9	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	3.7	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	3.6	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	
10-69	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	
11-69	3.9	3.8	4.4	4.4	4.7	4.7	4.9	4.4	4.3	4.1	4.3	3.4	3.2	3.8	4.7	6.0	7.6		114.7	
12-69	3.9	3.9	4.4	4.4	4.7	4.6	4.8	4.3	4.3	4.1	4.3	3.5	3.4	3.9	4.6	5.4	5.9	4.3	115.1	
1-70	4.2	4.2	4.7	4.7	5.0	5.0	5.2	4.8	4.8	4.6	4.9	4.3	4.3	4.8	5.6	6.5	7.2	7.0	9.8	116.0
	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	10-69	11-69	12-69	

INITIAL MONTH

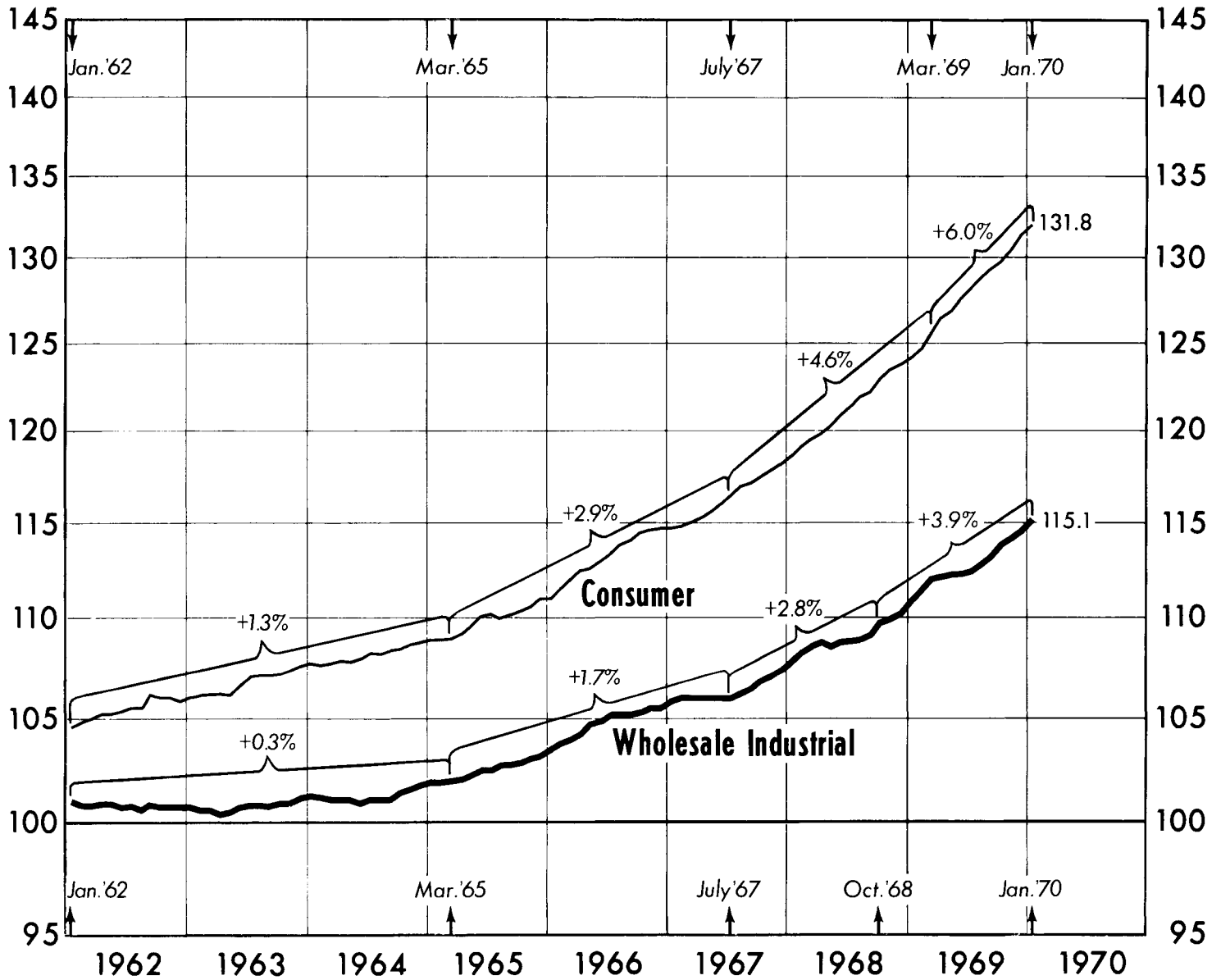
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1970

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: January

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	10-69	11-69	12-69	
7-68	0.0																		108.8	
8-68	0.6	1.1																	108.9	
9-68	1.5	2.2	3.4																109.2	
10-68	2.5	3.4	4.5	5.6															109.7	
11-68	2.4	3.1	3.7	3.9	2.2														109.9	
12-68	2.6	3.1	3.6	3.7	2.8	3.3													110.2	
1-69	3.3	3.9	4.5	4.7	4.4	5.6	7.9												110.9	
2-69	3.6	4.1	4.6	4.9	4.7	5.6	6.7	5.5											111.4	
3-69	3.9	4.4	4.9	5.2	5.1	5.8	6.7	6.1	6.7										112.0	
4-69	3.7	4.1	4.4	4.6	4.4	4.9	5.3	4.4	3.8	1.1									112.1	
5-69	3.4	3.8	4.1	4.1	3.9	4.2	4.4	3.6	2.9	1.1	1.1								112.2	
6-69	3.1	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	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	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	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	3.4	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	
11-69	3.5	3.7	3.9	3.9	3.8	3.9	4.0	3.6	3.4	3.0	3.2	3.6	4.3	4.9	5.1	5.4	4.3		114.2	
12-69	3.5	3.7	3.9	3.9	3.8	3.9	4.0	3.6	3.5	3.1	3.4	3.7	4.3	4.8	4.9	5.0	4.3	4.3	114.6	
1-70	3.6	3.8	4.0	4.0	3.9	4.0	4.1	3.8	3.6	3.3	3.6	3.9	4.5	4.9	5.0	5.1	4.6	4.8	5.4	115.1
	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	10-69	11-69	12-69	

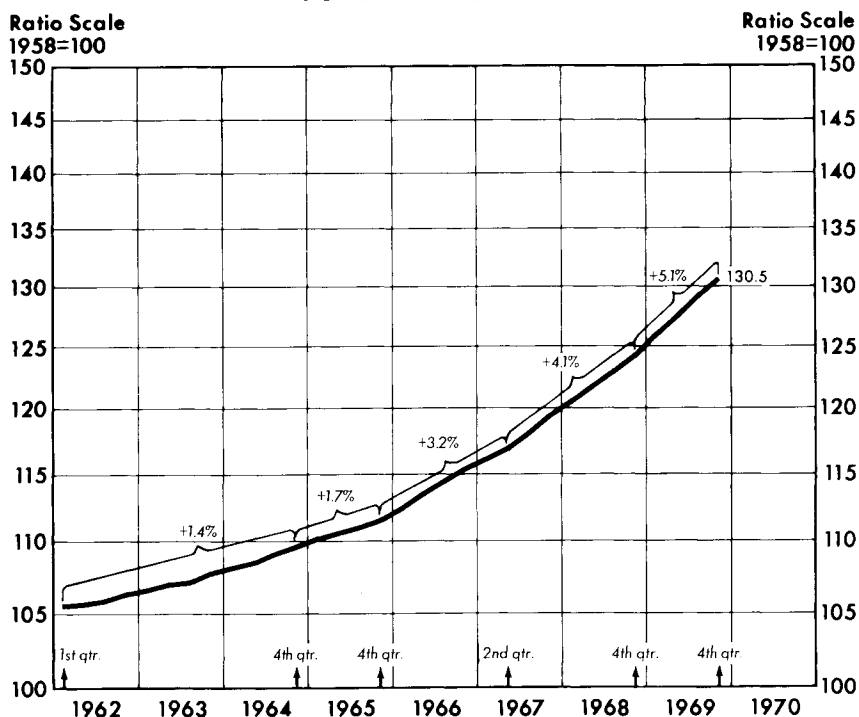
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1970
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	10-69	11-69	12-69	
7-68	16.7																		109.4	
8-68	-1.7	-17.1																	107.7	
9-68	2.2	-4.3	10.5																108.6	
10-68	-1.7	-7.1	-1.7	-12.5															107.4	
11-68	0.7	-3.0	2.2	-1.6	10.5														108.3	
12-68	0.7	-2.2	2.0	-0.7	5.7	1.1													108.4	
1-69	2.9	0.7	4.7	3.4	9.2	8.6	16.6												109.8	
2-69	2.8	0.9	4.3	3.1	7.4	6.4	9.2	2.2											110.0	
3-69	3.3	1.8	4.8	3.9	7.5	6.8	8.8	5.0	7.9										110.7	
4-69	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	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.8	19.9	40.7								114.1	
6-69	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	6.4	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	5.2	4.4	6.4	6.0	8.1	7.8	9.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0					114.6	
9-69	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	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	
11-69	5.0	4.3	5.9	5.6	7.1	6.8	7.4	6.5	7.0	6.9	7.5	2.8	0.4	0.5	3.9	7.6	15.7		115.7	
12-69	5.1	4.5	6.0	5.7	7.1	6.9	7.4	6.6	7.0	6.9	7.5	3.5	1.6	1.9	4.8	7.6	11.5	7.5	116.4	
1-70	5.9	5.3	6.8	6.6	8.0	7.8	8.3	7.7	8.2	8.2	8.9	5.4	4.0	4.7	7.7	10.6	14.4	13.7	20.2	118.2
	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	10-69	11-69	12-69	

* 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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

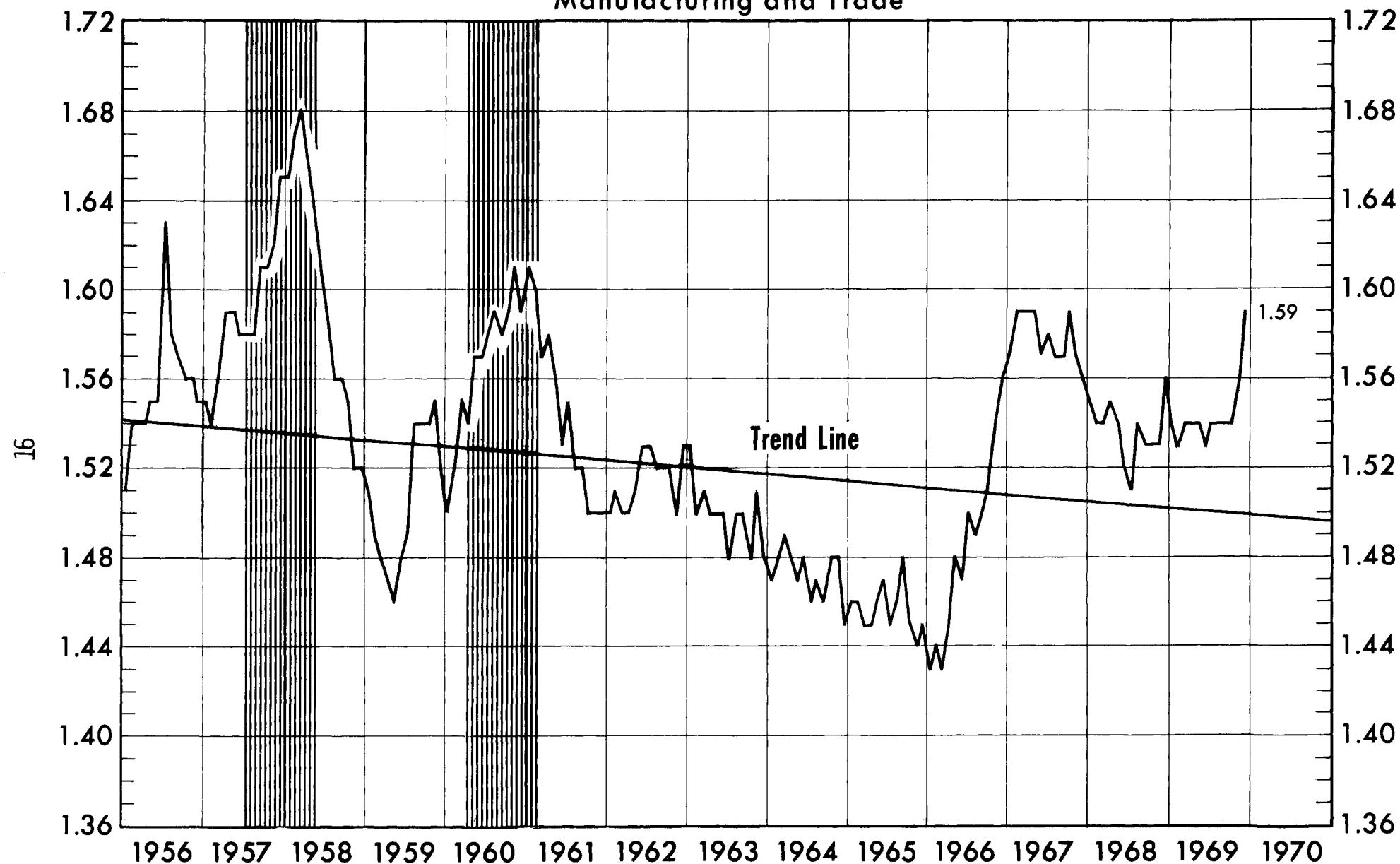
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				1958 = 100
	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	3-69		
2-65	1.8																			110.7	
3-65	1.5	1.1																		111.0	
4-65	1.6	1.5	1.8																	111.5	
1-66	2.0	2.1	2.5	3.3																112.4	
2-66	2.4	2.5	3.0	3.6	4.0															113.5	
3-66	2.6	2.7	3.2	3.6	3.8	3.6														114.5	
4-66	2.7	2.8	3.2	3.5	3.6	3.4	3.2													115.4	
1-67	2.7	2.8	3.1	3.4	3.4	3.2	3.0	2.8												116.2	
2-67	2.7	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4											116.9	
3-67	2.8	2.9	3.1	3.3	3.4	3.2	3.1	3.1	3.3	4.2										118.1	
4-67	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	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.7	4.1	4.1	3.7								120.5	
2-68	3.1	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	3.2	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	3.3	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	3.4	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	3.5	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	3.6	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	
4-69	3.6	3.7	3.9	4.0	4.1	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.7	4.8	4.9	5.1	5.1	5.1	4.7	130.5	
	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	3-69		
	INITIAL QUARTER																				

INITIAL QUARTER

Inventories Compared With Monthly Sales*

Manufacturing and Trade



*Ratios based on seasonally adjusted data.

Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.

Latest data plotted: December preliminary

Source: U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis