

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1970

RELEASED: June 19, 1970

Recent economic developments have been marked by continued rising prices and moderate declines in employment and output. The current economic slowdown, as measured by employment and output indicators, falls between the mild recession of 1960-61 and the mini-recession of 1967. Prices have probably stopped accelerating, while in the corresponding periods of earlier post-war corrections when prices had less upward momentum, some cutbacks were noted. Stabilization actions have become more stimulative in recent months, but broad measures of overall activity may not reflect the impact of these actions for some time.

Industrial production declined at a 4 per cent annual rate from last August to May (pages 4 and 5), compared with a 5.6 per cent increase in the previous year. The production of business equipment, materials, and durable manufactures has declined in the past year, while consumer goods output has risen slightly. Work stoppages in various industries have had a significant, but minor impact on overall production.

Payroll employment, which rose at a 1.8 per cent annual rate from August to March or about as rapidly as the population of working force age, declined in April and May (pages 2 and 3). Declining employment pressures are also reflected in other indicators. Average weekly hours of manufacturing workers on private nonfarm payrolls dropped seven-tenths of an hour from an average of the three months ending last August to an average of the three months ending in May. About 47 per cent of the unemployed in May of this year had lost their last job, compared with 37 per cent a year earlier.

Wholesale prices increased at a reduced 1.4 per cent rate from February to May (pages 12 and 13), largely due to a decline in wholesale prices of farm products and processed foods and feeds. Wholesale prices of industrial commodities rose at about a 4 per cent rate in the most recent four-month period (pages 13 and 14), the same as the rate which has prevailed over the entire year ending in May. Consumer prices increased at a 6.5 per cent rate from February to May (pages 12 and 13), about the same as in the previous year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	1-70	2-70	3-70	4-70	
11-68	4.1																			76,400
12-68	4.3	4.5																		76,683
1-69	5.0	5.5	6.4																	77,081
2-69	5.5	6.0	6.8	7.1																77,524
3-69	4.8	5.0	5.1	4.5	2.0															77,650
4-69	3.8	3.8	3.6	2.7	0.5	-0.9														77,589
5-69	2.7	2.4	2.0	0.9	-1.0	-2.5	-4.1													77,321
6-69	3.2	3.0	2.8	2.1	0.8	0.5	1.2	6.7												77,741
7-69	3.1	3.0	2.8	2.2	1.3	1.1	1.8	4.8	3.0											77,931
8-69	3.2	3.1	2.9	2.4	1.6	1.5	2.2	4.3	3.1	3.3										78,142
9-69	2.9	2.8	2.6	2.2	1.5	1.4	1.9	3.4	2.4	2.0	0.8									78,194
10-69	3.0	2.9	2.8	2.4	1.8	1.8	2.2	3.5	2.7	2.7	2.3	3.9								78,444
11-69	2.8	2.8	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	2.9	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	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
2-70	2.6	2.5	2.4	2.1	1.7	1.6	1.9	2.6	2.1	2.0	1.7	1.9	1.4	1.5	0.6	-3.3				78,822
3-70	2.7	2.7	2.5	2.3	1.9	1.9	2.1	2.8	2.4	2.3	2.1	2.4	2.1	2.2	1.9	0.5	4.5			79,112
4-70	2.4	2.3	2.2	1.9	1.5	1.5	1.7	2.3	1.8	1.7	1.5	1.6	1.2	1.2	0.7	-0.6	0.8	-2.8		78,924
5-70	1.9	1.8	1.6	1.3	1.0	0.9	1.0	1.5	1.0	0.8	0.5	0.5	0.0	-0.2	-0.9	-2.2	-1.9	-4.9	-7.0	78,449

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 1-70 2-70 3-70 4-70

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 8, 1970

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

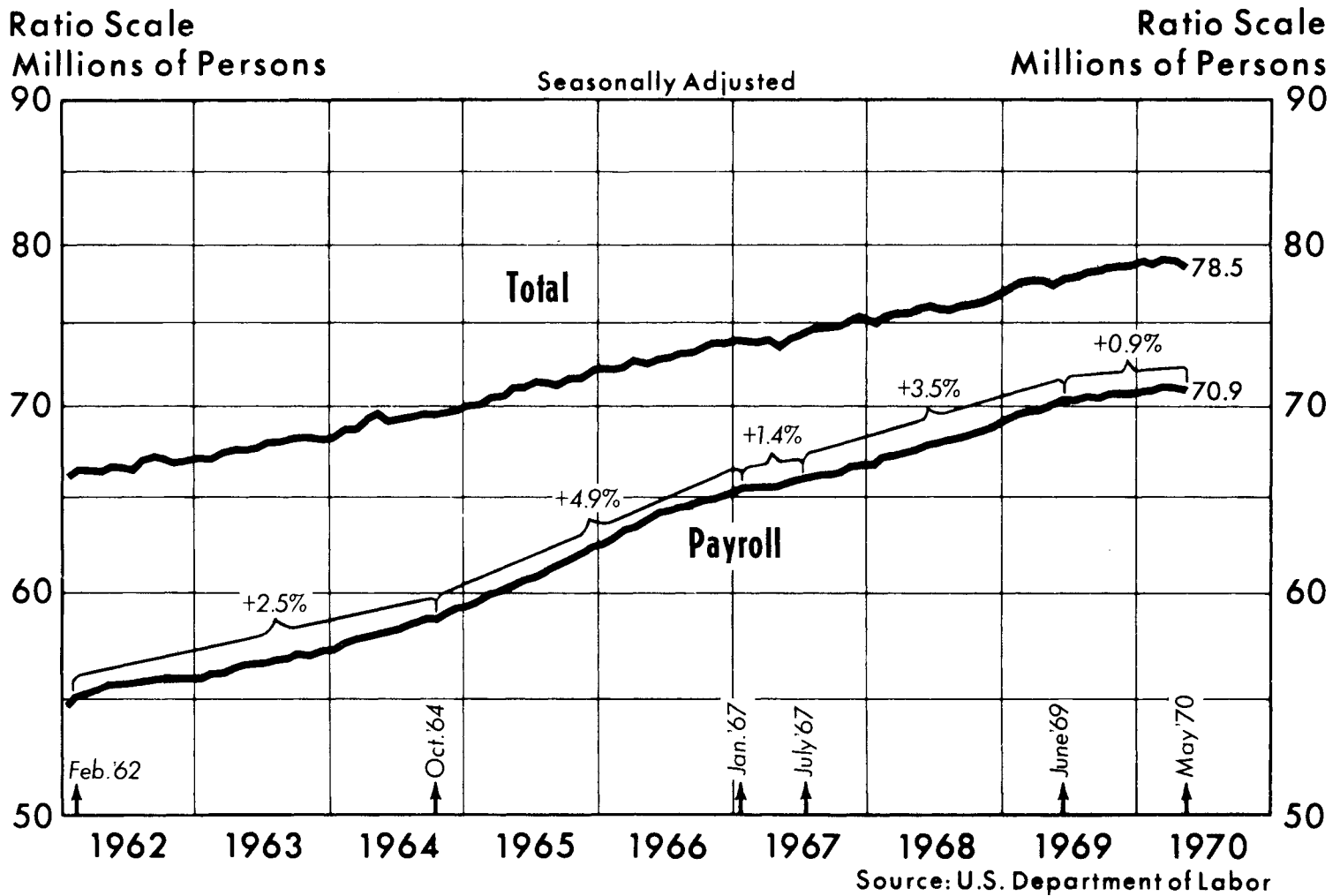
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	
11-68	4.2																			68,664
12-68	4.0	3.8																		68,875
1-69	4.6	4.8	5.8																	69,199
2-69	4.7	4.9	5.5	5.1																69,487
3-69	4.6	4.6	4.9	4.5	3.9															69,710
4-69	4.0	4.0	4.0	3.5	2.6	1.4														69,789
5-69	4.0	4.0	4.0	3.6	3.1	2.6	3.9													70,013
6-69	4.1	4.1	4.2	3.9	3.6	3.4	4.5	5.0												70,390
7-69	3.6	3.5	3.4	3.1	2.6	2.3	2.7	2.0	-0.9											70,247
8-69	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	3.0	2.9	2.6	2.2	2.0	2.1	1.6	0.5	1.2	-1.9									70,390
10-69	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	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	2.7	2.6	2.3	2.1	1.9	1.9	1.6	1.1	1.5	0.8	1.7	0.2	0.8						70,679
1-70	2.8	2.7	2.6	2.3	2.1	1.9	2.0	1.7	1.3	1.6	1.1	1.8	0.9	1.6	2.4					70,818
2-70	2.9	2.7	2.6	2.4	2.2	2.0	2.1	1.9	1.5	1.9	1.4	2.1	1.5	2.1	2.8	3.2				71,004
3-70	2.9	2.8	2.8	2.5	2.3	2.2	2.3	2.1	1.8	2.2	1.8	2.5	2.1	2.7	3.3	3.8	4.3			71,256
4-70	2.6	2.5	2.4	2.2	2.0	1.9	1.9	1.7	1.4	1.7	1.3	1.8	1.3	1.7	1.9	1.7	1.0	-2.2		71,124P
5-70	2.2	2.1	2.0	1.8	1.6	1.4	1.4	1.2	0.9	1.0	0.7	1.0	0.5	0.6	0.6	0.2	-0.8	-3.3	-4.4	70,855P

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 1-70 2-70 3-70 4-70

INITIAL MONTH

P- PRELIMINARY

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: May preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	1-70	2-70	3-70	4-70	
11-68	11.4																			167.8
12-68	9.0	6.6																		168.7
1-69	6.9	4.7	2.9																	169.1
2-69	7.0	5.6	5.1	7.3																170.1
3-69	7.5	6.6	6.6	8.4	9.6															171.4
4-69	6.6	5.7	5.4	6.3	5.8	2.1														171.7
5-69	6.5	5.7	5.5	6.2	5.8	3.9	5.7													172.5
6-69	6.7	6.1	6.0	6.7	6.5	5.5	7.2	8.7												173.7
7-69	6.7	6.1	6.1	6.6	6.5	5.7	6.9	7.5	6.4											174.6
8-69	5.8	5.2	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0										174.3
9-69	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	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	2.8	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	2.5	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						171.1
1-70	2.0	1.3	0.9	0.8	0.2	-0.7	-1.0	-1.8	-3.2	-4.8	-5.3	-5.9	-6.1	-3.5	-4.8					170.4
2-70	1.9	1.3	0.9	0.8	0.2	-0.6	-0.8	-1.5	-2.8	-4.0	-4.3	-4.6	-4.4	-2.1	-2.1	0.7				170.5
3-70	2.0	1.5	1.1	1.0	0.5	-0.2	-0.4	-1.0	-2.0	-3.0	-3.1	-3.2	-2.8	-0.5	0.0	2.5	4.3			171.1
4-70	1.6	1.1	0.8	0.6	0.2	-0.5	-0.8	-1.3	-2.3	-3.2	-3.3	-3.4	-3.1	-1.4	-1.2	0.0	-0.4	-4.8		170.4P
5-70	1.0	0.5	0.1	-0.0	-0.5	-1.2	-1.5	-2.0	-2.9	-3.8	-4.0	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-9.4	169.0P
	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	1-70	2-70	3-70	4-70	

INITIAL MONTH

P- PRELIMINARY

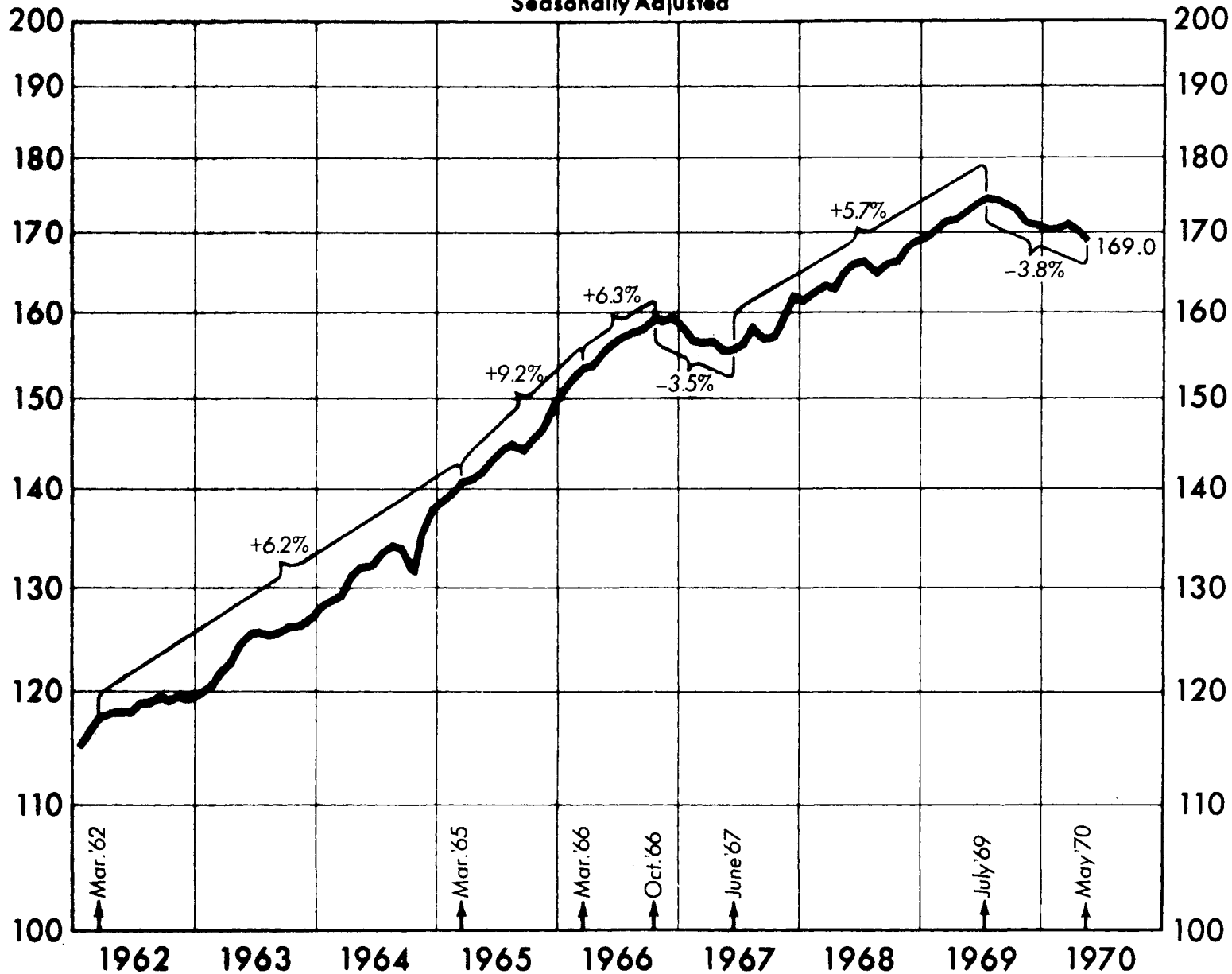
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1970

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Percentages are annual rates of change for periods indicated.

Latest data plotted: May

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS		
	9-69	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	1-70	2-70	3-70		
10-68	17.3																			28,665	
11-68	10.7	4.5																		28,771	
12-68	2.5	-4.2	-12.1																	28,463	
1-69	7.3	4.1	3.9	22.8																28,955	
2-69	8.4	6.3	6.9	17.9	13.3															29,257	
3-69	4.3	1.8	1.2	6.0	-1.5	-14.4														28,881	
4-69	6.9	5.3	5.4	10.3	6.4	3.2	24.3													29,409	
5-69	5.9	4.4	4.3	8.0	4.5	1.8	11.0	-0.9												29,386	
6-69	5.1	3.7	3.6	6.5	3.5	1.2	7.0	-0.8	-0.6											29,371	
7-69	3.4	2.0	1.7	3.8	0.9	-1.4	2.2	-4.3	-5.9	-10.9										29,090	
8-69	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	3.4	2.3	2.0	3.7	1.6	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5								29,259	
10-69	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	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	3.2	2.3	2.1	3.4	1.7	0.7	2.5	0.1	0.2	0.3	2.7	0.7	2.2	-4.0	-2.1					29,419	
1-70	3.4	2.5	2.4	3.6	2.1	1.2	2.9	0.7	0.9	1.2	3.3	1.8	3.2	-0.7	2.0	6.3				29,570	
2-70	4.2	3.4	3.3	4.6	3.3	2.5	4.2	2.3	2.7	3.1	5.3	4.4	6.0	3.7	7.1	12.0	18.0			29,980	
3-70	3.5	2.8	2.7	3.7	2.5	1.7	3.2	1.5	1.7	2.0	3.7	2.7	3.7	1.5	3.4	5.3	4.8	-6.9		29,801P	
4-70	4.6	4.0	3.9	5.0	3.9	3.3	4.8	3.3	3.7	4.2	6.0	5.4	6.7	5.2	7.6	10.2	11.5	8.4	26.3	30,387P	
	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	1-70	2-70	3-70		
	INITIAL MONTH																				

P- PRELIMINARY

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

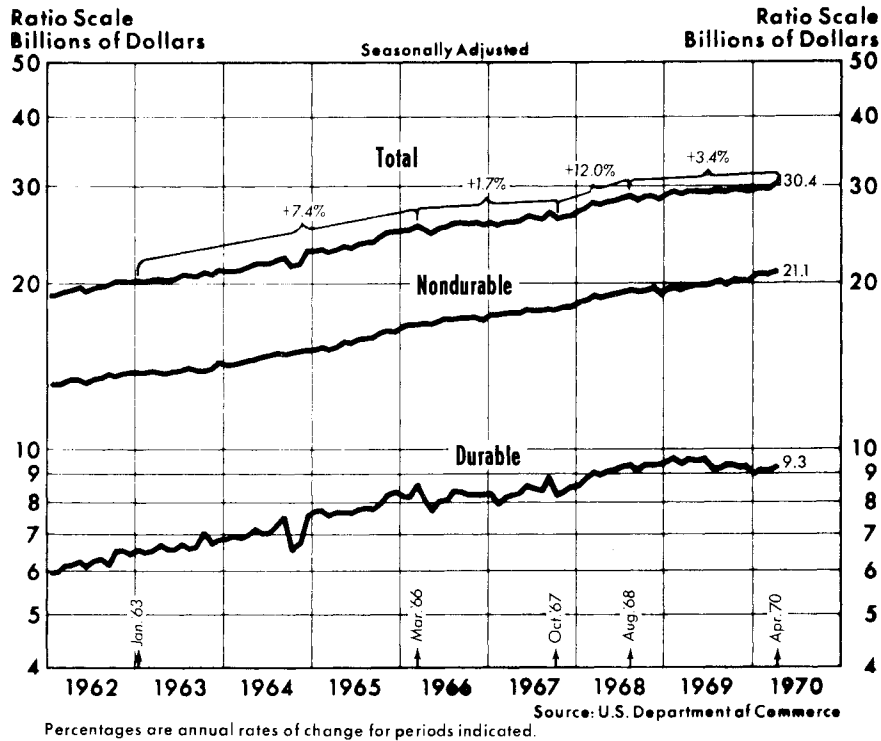
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																		ANNUAL RATES	
	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	1-70	2-70	3-70	4-70	
11-68	9.4																		711.5	
12-68	8.6	7.9																	716.0	
1-69	7.3	6.2	4.6																718.7	
2-69	7.7	7.2	5.8	9.0															723.9	
3-69	8.5	8.3	8.5	10.4	11.9														730.7	
4-69	8.4	8.2	8.3	9.6	9.8	7.8													735.3	
5-69	8.3	8.2	8.2	9.2	9.2	7.9	7.9												740.0	
6-69	8.6	8.5	8.6	9.4	9.5	8.7	9.1	10.4											746.1	
7-69	8.6	8.5	8.6	9.3	9.4	8.7	9.1	9.6	8.9										751.4	
8-69	8.8	8.7	8.8	9.4	9.5	9.0	9.3	9.8	9.5	10.2									757.5	
9-69	8.4	8.4	8.4	8.9	8.9	8.4	8.5	8.6	8.1	7.7	5.2								760.7	
10-69	8.2	8.1	8.1	8.5	8.4	7.9	7.9	7.9	7.3	6.8	5.2	5.2							763.9	
11-69	8.0	7.9	7.9	8.2	8.1	7.7	7.6	7.6	7.1	6.6	5.4	5.6	6.0						767.6	
12-69	7.8	7.6	7.6	7.9	7.8	7.3	7.3	7.2	6.7	6.2	5.3	5.3	5.4	4.8					770.6	
1-70	7.6	7.5	7.5	7.7	7.6	7.2	7.1	7.0	6.6	6.2	5.4	5.5	5.6	5.4	5.9				774.3	
2-70	7.6	7.4	7.4	7.6	7.5	7.1	7.1	7.0	6.5	6.2	5.6	5.6	5.8	5.7	6.1	6.4			778.3	
3-70	7.6	7.5	7.5	7.7	7.6	7.2	7.1	7.1	6.7	6.4	5.9	6.0	6.2	6.3	6.8	7.2	8.0		783.3	
4-70	8.8	8.8	8.8	9.1	9.1	8.9	9.0	9.1	8.9	9.0	8.8	9.3	10.0	10.9	12.4	14.7	19.1	31.3	801.3P	
5-70	7.6	7.5	7.5	7.7	7.6	7.3	7.3	7.2	7.0	6.8	6.4	6.5	6.7	6.9	7.3	7.6	8.0	8.1	-11.1	793.5P
	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	1-70	2-70	3-70	4-70	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1970

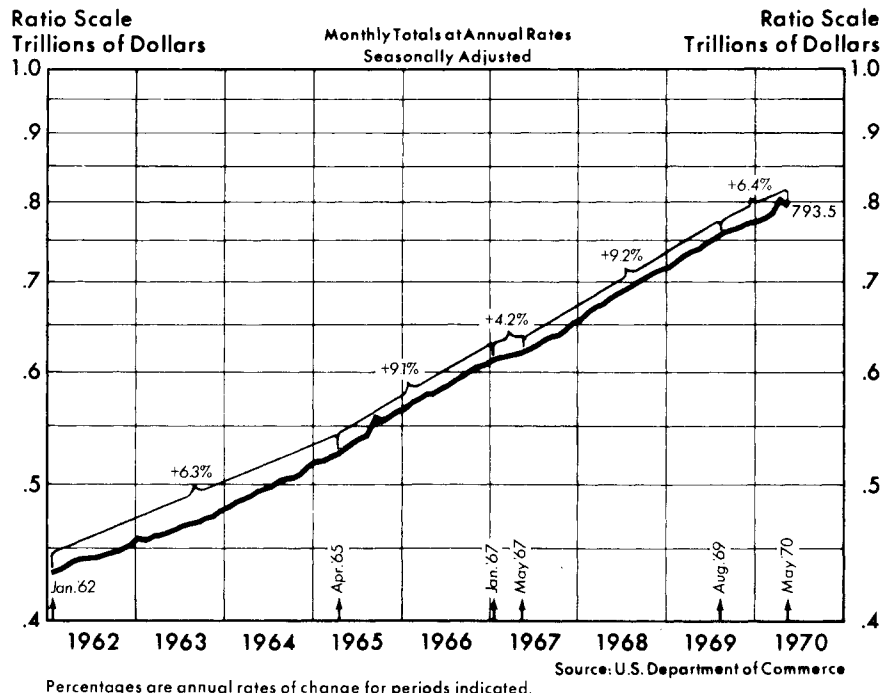
Retail Sales



Latest data plotted: April

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: May 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			
	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	4-69	
3-65	9.4																			691.1
4-65	10.4	11.4																		710.0
1-66	10.8	11.4	11.4																	729.5
2-66	10.0	10.2	9.6	7.8																743.3
3-66	9.4	9.4	8.7	7.4	7.0															755.9
4-66	9.2	9.1	8.5	7.6	7.5	8.1														770.7
1-67	8.1	7.9	7.2	6.1	5.6	4.9	1.8													774.2
2-67	7.7	7.4	6.8	5.9	5.4	4.9	3.3	4.9												783.5
3-67	7.8	7.6	7.1	6.4	6.1	5.9	5.2	6.9	8.9											800.4
4-67	7.8	7.7	7.2	6.6	6.4	6.2	5.9	7.3	8.5	8.1										816.1
1-68	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	8.2	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	8.2	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	8.2	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	8.1	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	8.1	7.8	7.6	7.6	7.6	7.6	8.2	8.6	8.6	8.7	8.9	7.7	7.4	7.4	7.3				924.8
3-69	8.2	8.1	7.9	7.6	7.6	7.6	7.6	8.2	8.6	8.5	8.6	8.4	7.9	7.6	7.6	7.6	8.0			942.8
4-69	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
1-70	7.7	7.6	7.3	7.1	7.0	7.1	7.0	7.4	7.7	7.5	7.5	7.2	6.6	6.2	6.0	5.6	5.0	3.6	3.1	959.6
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 4-69																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1970
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-69	
3-65	8.2																			622.5
4-65	8.8	9.4																		636.6
1-66	8.5	8.7	8.1																	649.1
2-66	7.3	7.0	5.9	3.7																655.0
3-66	6.5	6.1	5.0	3.4	3.2															660.2
4-66	6.2	5.8	4.9	3.9	4.0	4.9														668.1
1-67	5.2	4.7	3.7	2.7	2.3	1.9	-1.0													666.5
2-67	4.8	4.3	3.5	2.6	2.4	2.1	0.7	2.4												670.5
3-67	4.8	4.4	3.7	2.9	2.8	2.7	2.0	3.5	4.5											678.0
4-67	4.6	4.2	3.6	3.0	2.9	2.8	2.3	3.4	3.9	3.3										683.5
1-68	4.7	4.4	3.9	3.3	3.2	3.2	3.0	4.0	4.6	4.6	5.9									693.3
2-68	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	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	4.5	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	4.6	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	4.5	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	4.3	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	4.0	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
1-70	3.7	3.4	3.1	2.8	2.7	2.7	2.5	2.8	2.8	2.7	2.6	2.2	1.5	1.1	0.6	0.2	-0.4	-1.7	-3.0	724.3
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 4-69																				

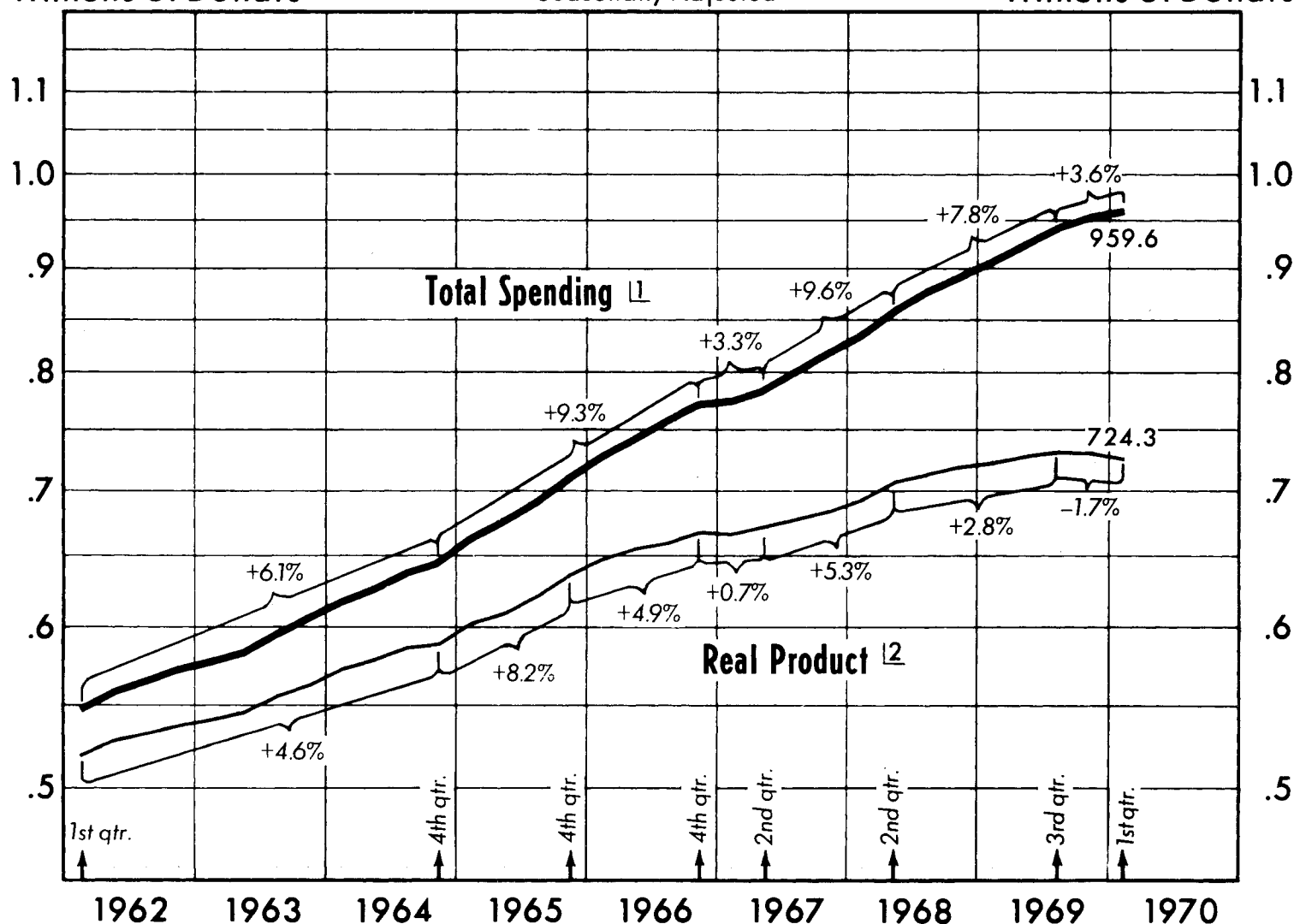
INITIAL QUARTER

Demand and Production

Ratio Scale
Trillions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Trillions of Dollars



[1] GNP in current dollars.

[2] GNP in 1958 dollars.

Source: U.S. Department of Commerce

Percentages are annual rates of change for periods indicated.

Latest data plotted: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-69	
3-65	9.5																			682.1
4-65	10.3	11.1																		700.3
1-66	10.4	10.9	10.6																	718.2
2-66	9.0	8.9	7.8	5.1																727.1
3-66	9.2	9.1	8.4	7.3	9.6															744.0
4-66	8.2	8.0	7.2	6.1	6.6	3.7														750.8
1-67	8.2	8.0	7.3	6.5	7.0	5.8	7.9													765.2
2-67	8.2	8.0	7.5	6.8	7.3	6.5	8.0	8.1												780.2
3-67	8.0	7.8	7.3	6.8	7.1	6.5	7.5	7.3	6.5											792.6
4-67	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	8.4	8.1	7.7	8.1	7.9	8.7	8.9	9.2	10.6	14.1									833.6
2-68	9.4	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	8.5	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	8.3	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	8.4	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	8.3	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	8.2	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	8.0	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
1-70	7.9	7.9	7.7	7.5	7.7	7.5	7.8	7.8	7.8	7.9	8.0	7.3	7.2	6.8	6.9	6.3	6.0	5.9	6.2	958.9
	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	4-69	

INITIAL QUARTER

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1970

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
	INITIAL QUARTER																			ANNUAL RATES	
	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	4-69		
3-65	8.1																			614.0	
4-65	8.5	9.0																		627.3	
1-66	8.1	8.1	7.3																	638.4	
2-66	6.2	5.6	4.0	0.8																639.6	
3-66	6.2	5.7	4.7	3.4	6.1															649.1	
4-66	5.2	4.6	3.5	2.3	3.1	0.2														649.5	
1-67	5.2	4.7	3.9	3.1	3.9	2.8	5.3													658.0	
2-67	5.3	4.9	4.2	3.6	4.3	3.8	5.6	5.8												667.4	
3-67	4.9	4.5	3.9	3.3	3.9	3.3	4.4	3.9	2.0											670.7	
4-67	4.7	4.3	3.7	3.2	3.6	3.2	3.9	3.4	2.2	2.5										674.8	
1-68	5.2	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	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	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	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	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	4.4	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	4.3	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	4.2	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	
1-70	3.9	3.7	3.4	3.2	3.3	3.2	3.4	3.2	3.0	3.1	3.2	2.3	2.2	1.6	1.6	0.9	0.5	0.6	0.3	723.6	
	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	4-69		

INITIAL QUARTER

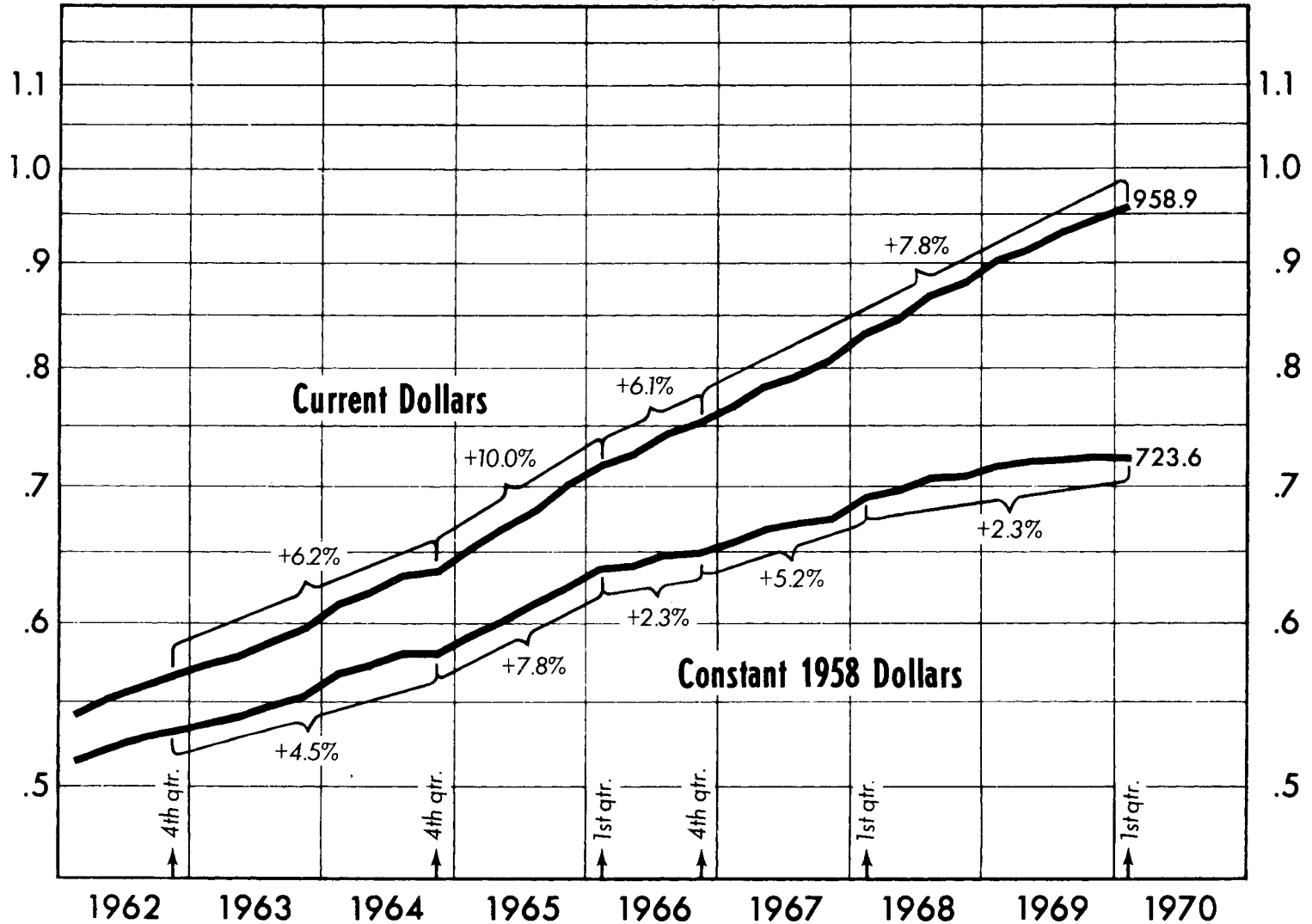
Final Sales

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 for periods indicated.

Latest data plotted: 1st quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	1-70	2-70	3-70	4-70	
11-68	5.0																			123.4
12-68	4.0	3.0																		123.7
1-69	4.0	3.5	4.0																	124.1
2-69	4.2	3.9	4.4	4.9																124.6
3-69	5.4	5.4	6.3	7.5	10.1															125.6
4-69	5.8	5.9	6.7	7.6	9.0	7.9														126.4
5-69	5.5	5.6	6.1	6.7	7.3	5.9	3.9													126.8
6-69	5.8	5.9	6.4	6.9	7.4	6.5	5.8	7.8												127.6
7-69	5.8	5.9	6.3	6.7	7.1	6.3	5.8	6.8	5.8											128.2
8-69	5.7	5.8	6.1	6.4	6.7	6.0	5.6	6.1	5.3	4.8										128.7
9-69	5.7	5.8	6.1	6.4	6.6	6.0	5.6	6.0	5.4	5.3	5.7									129.3
10-69	5.6	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	5.7	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	5.8	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	5.8	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
2-70	5.8	5.9	6.1	6.2	6.3	6.0	5.8	6.0	5.8	5.8	6.0	6.0	6.4	6.3	5.6	6.6				132.5
3-70	5.8	5.9	6.1	6.3	6.4	6.1	5.9	6.1	5.9	5.9	6.1	6.1	6.4	6.3	5.9	6.5	6.5			133.2
4-70	5.9	6.0	6.2	6.3	6.4	6.2	6.0	6.2	6.0	6.1	6.2	6.3	6.6	6.6	6.3	6.8	7.0	7.5		134.0
5-70	5.9	6.0	6.1	6.3	6.4	6.1	6.0	6.2	6.0	6.0	6.2	6.2	6.4	6.4	6.1	6.5	6.5	6.8	5.5	134.6
	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	1-70	2-70	3-70	4-70	

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 18, 1970

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	1-70	2-70	3-70	4-70	
11-68	5.6																			109.6
12-68	3.9	2.2																		109.8
1-69	6.0	6.2	10.3																	110.7
2-69	5.6	5.6	7.3	4.4																111.1
3-69	5.8	5.9	7.1	5.5	6.7															111.7
4-69	5.2	5.1	5.8	4.4	4.4	2.2														111.9
5-69	5.9	5.9	6.7	5.8	6.3	6.1	10.1													112.8
6-69	5.7	5.7	6.3	5.5	5.8	5.5	7.2	4.3												113.2
7-69	5.2	5.1	5.5	4.8	4.8	4.4	5.1	2.7	1.1											113.3
8-69	4.7	4.6	5.0	4.2	4.2	3.7	4.1	2.1	1.1	1.1										113.4
9-69	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	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	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	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	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
2-70	5.0	4.9	5.1	4.7	4.8	4.6	4.8	4.3	4.3	4.7	5.4	6.0	6.4	6.1	7.0	4.2				116.4
3-70	4.8	4.8	4.9	4.6	4.6	4.4	4.6	4.1	4.0	4.4	4.9	5.4	5.6	5.1	5.3	3.1	2.1			116.6
4-70	4.5	4.5	4.6	4.2	4.2	4.0	4.2	3.7	3.6	3.9	4.3	4.6	4.6	4.0	4.0	2.1	1.0	0.0		116.6
5-70	4.4	4.3	4.5	4.1	4.1	3.9	4.0	3.5	3.5	3.7	4.0	4.3	4.2	3.7	3.6	2.1	1.4	1.0	2.1	116.8
	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	1-70	2-70	3-70	4-70	

* NOT SEASONALLY ADJUSTED

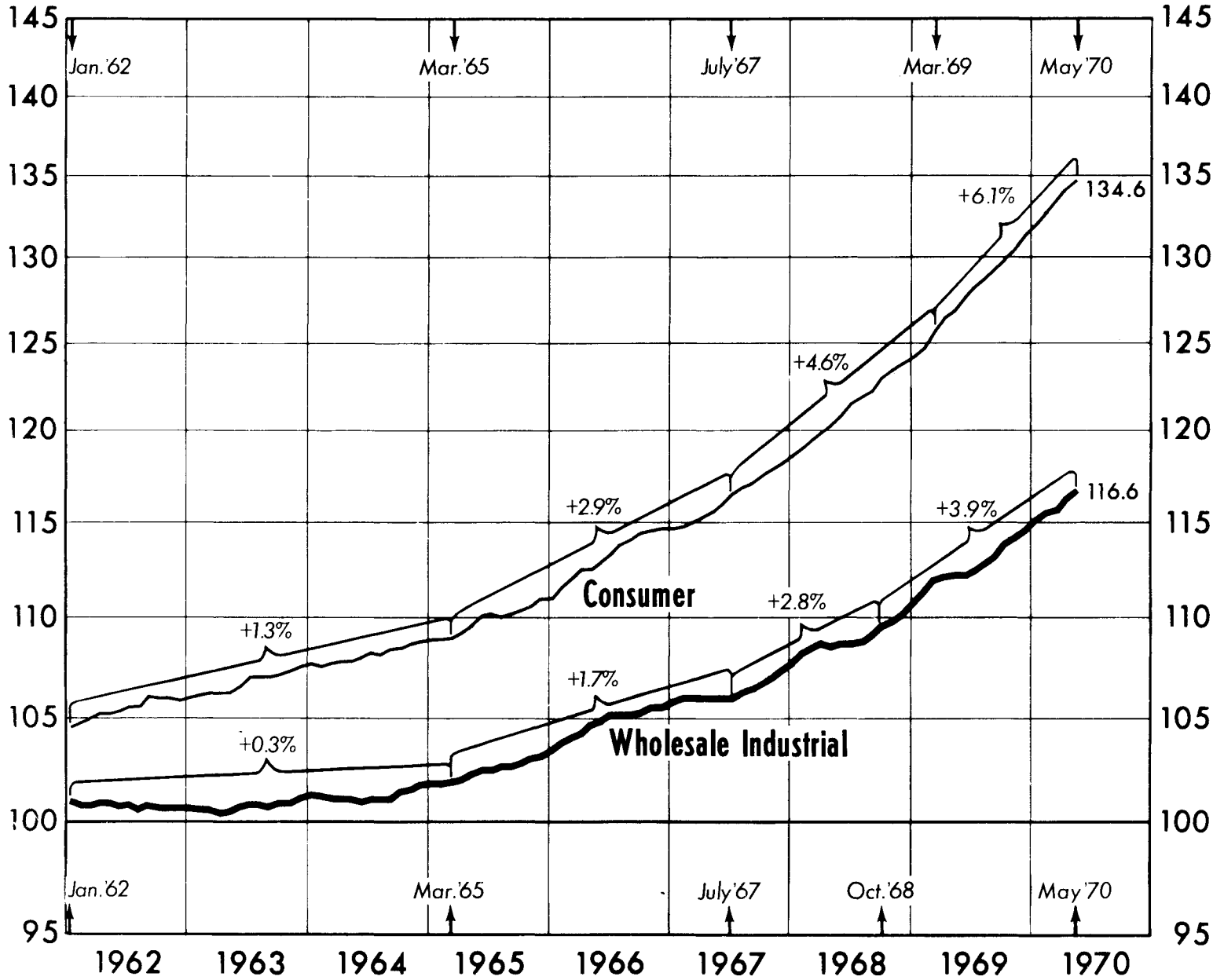
INITIAL MONTH

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

Prices

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Source: U.S. Department of Labor

Percentages are annual rates of change for periods indicated.

Latest data plotted: May

Prepared by Federal Reserve Bank of St. Louis

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WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	1-70	2-70	3-70	4-70	
11-68	2.2																			109.9
12-68	2.8	3.3																		110.2
1-69	4.4	5.6	7.9																	110.9
2-69	4.7	5.6	6.7	5.5																111.4
3-69	5.1	5.8	6.7	6.1	6.7															112.0
4-69	4.4	4.9	5.3	4.4	3.8	1.1														112.1
5-69	3.9	4.2	4.4	3.6	2.9	1.1	1.1													112.2
6-69	3.4	3.6	3.7	2.8	2.2	0.7	0.5	0.0												112.2
7-69	3.3	3.4	3.4	2.7	2.2	1.1	1.1	1.1	2.2											112.4
8-69	3.4	3.5	3.6	3.0	2.5	1.7	1.9	2.2	3.3	4.4										112.8
9-69	3.5	3.6	3.6	3.1	2.8	2.2	2.4	2.7	3.6	4.3	4.3									113.2
10-69	3.7	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	3.8	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	3.8	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	3.9	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
2-70	3.9	4.1	4.1	3.8	3.7	3.4	3.7	3.9	4.4	4.8	4.8	4.9	4.5	4.6	4.8	4.3				115.5
3-70	3.9	4.0	4.0	3.8	3.6	3.4	3.6	3.9	4.3	4.6	4.6	4.6	4.3	4.3	4.3	3.7	3.2			115.8
4-70	3.9	4.0	4.1	3.8	3.7	3.5	3.7	3.9	4.3	4.5	4.6	4.6	4.3	4.3	4.2	3.9	3.7	4.2		116.2
5-70	3.9	4.0	4.1	3.8	3.7	3.5	3.7	3.9	4.3	4.5	4.5	4.5	4.3	4.2	4.2	4.0	3.9	4.2	4.2	116.6
	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	1-70	2-70	3-70	4-70	

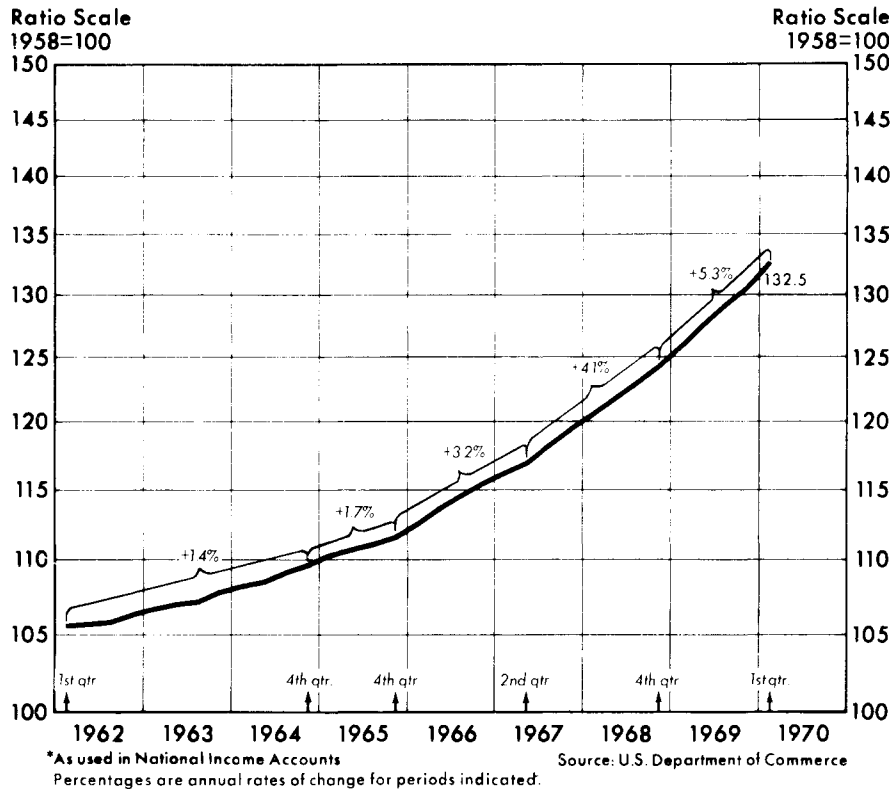
* NOT SEASONALLY ADJUSTED

WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
JUNE 10, 1970
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	1-70	2-70	3-70	4-70	
11-68	10.5																			108.3
12-68	5.7	1.1																		108.4
1-69	9.2	8.6	16.6																	109.8
2-69	7.4	6.4	9.2	2.2																110.0
3-69	7.5	6.8	8.8	5.0	7.9															110.7
4-69	6.6	5.9	7.1	4.1	5.0	2.2														110.9
5-69	10.9	11.0	13.1	12.2	15.8	19.9	40.7													114.1
6-69	11.5	11.7	13.5	12.9	15.8	18.5	27.6	15.8												115.5
7-69	10.2	10.1	11.5	10.7	12.4	13.6	17.7	7.6	0.0											115.5
8-69	8.1	7.8	8.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0										114.6
9-69	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	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	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	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	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
2-70	7.8	7.6	8.1	7.5	7.9	7.9	8.5	5.4	4.2	4.8	7.3	9.5	12.0	10.8	12.5	5.2				118.7
3-70	7.4	7.2	7.6	7.0	7.4	7.3	7.8	5.0	3.8	4.3	6.4	8.0	9.7	8.3	8.5	3.1	1.0			118.8
4-70	6.2	6.0	6.3	5.6	5.9	5.7	6.0	3.4	2.2	2.4	4.0	5.0	5.9	4.0	3.1	-2.0	-5.4	-11.5		117.6
5-70	5.6	5.3	5.5	4.9	5.1	4.9	5.1	2.5	1.4	1.6	2.8	3.6	4.1	2.3	1.2	-3.0	-5.6	-8.8	-6.0	117.0
	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	1-70	2-70	3-70	4-70	

* NOT SEASONALLY ADJUSTED

General Price Index*



Latest data plotted: 1st quarter

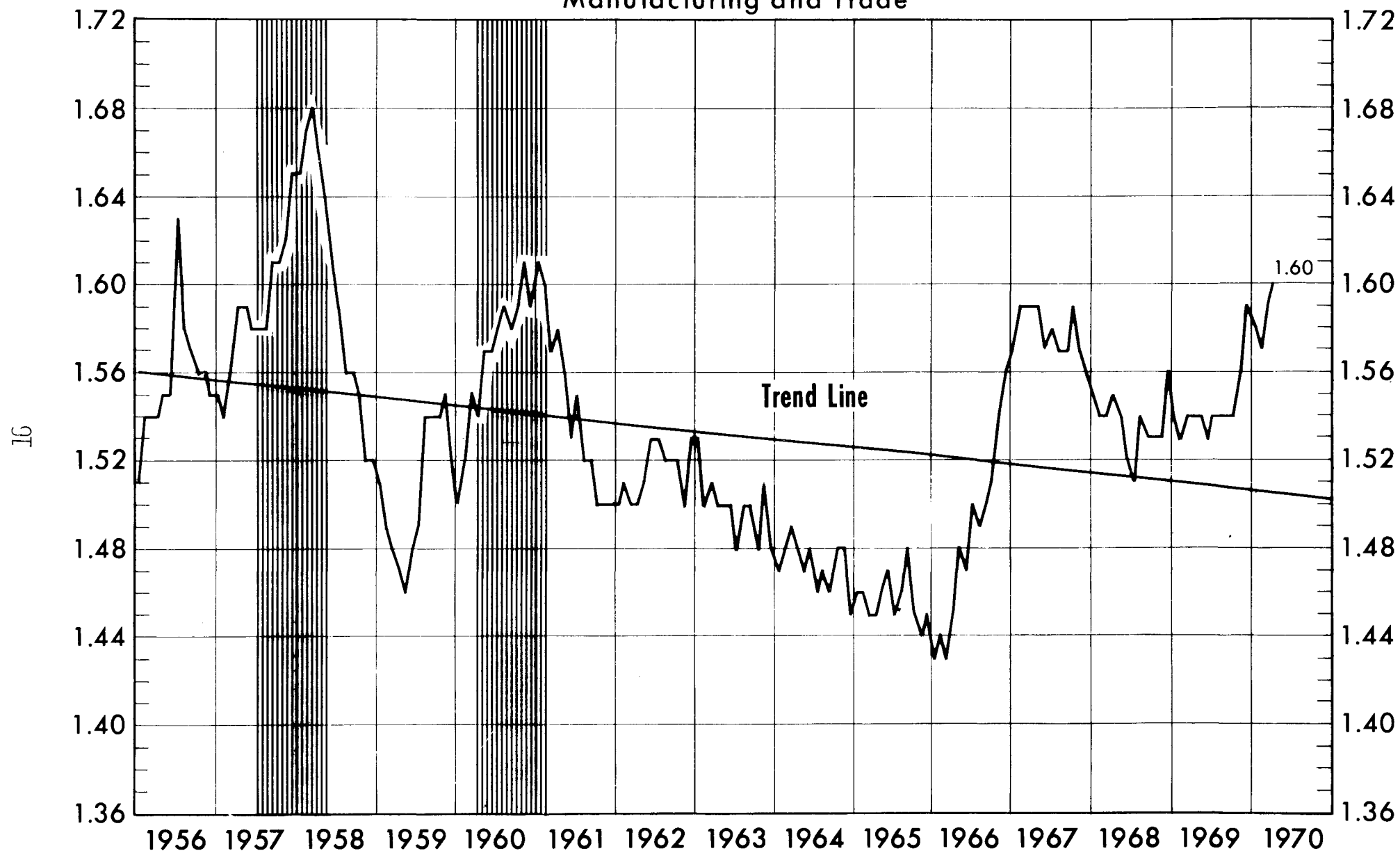
Prepared by Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	4-69	
3-65	1.1																			111.0
4-65	1.5	1.8																		111.5
1-66	2.1	2.5	3.3																	112.4
2-66	2.5	3.0	3.6	4.0																113.5
3-66	2.7	3.2	3.6	3.8	3.6															114.5
4-66	2.8	3.2	3.5	3.6	3.4	3.2														115.4
1-67	2.8	3.1	3.4	3.4	3.2	3.0	2.8													116.2
2-67	2.8	3.0	3.2	3.2	3.0	2.8	2.6	2.4												116.9
3-67	2.9	3.1	3.3	3.4	3.2	3.1	3.1	3.3	4.2											118.1
4-67	3.1	3.3	3.5	3.5	3.4	3.4	3.5	3.7	4.3	4.5										119.4
1-68	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.7	4.1	4.1	3.7									120.5
2-68	3.2	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	3.3	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	3.3	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	3.4	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	3.6	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	3.7	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	3.7	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
1-70	3.9	4.0	4.1	4.2	4.2	4.3	4.3	4.5	4.7	4.7	4.7	4.9	5.0	5.1	5.3	5.4	5.5	5.5	6.3	132.5
	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	4-69	
	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: April

Prepared by Federal Reserve Bank of St. Louis