

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1970

RELEASED: December 22, 1970

The underlying strength of the economy has been difficult to assess in recent months because of actual and potential work stoppages in the auto, rail, and steel sectors. Some of the sluggishness in the economy attributable to the auto strike in the fall is probably being reversed at year-end. The latest monthly data suggest that price rises will account for any advances in total spending in the current quarter.

Personal income rose at a 3 per cent annual rate from August to November (pages 6 and 7), after increasing 6.3 per cent in the preceding year, and at an 8.5 per cent annual rate from 1965 to 1968. Retail sales (pages 6 and 7) have not increased as rapidly as consumer prices the past two years. Sales of durable goods, especially automobiles, have been sluggish over this period.

Payroll employment, which has declined almost steadily since April, was 1 per cent below the year-earlier level in November (pages 2 and 3). Unemployment averaged 5.4 per cent of the civilian labor force the past five months, compared with 4.5 per cent the first six months of 1970. Industrial production declined at about a 13 per cent annual rate from July to November (pages 4 and 5), after falling 3.1 per cent the preceding year.

Wholesale prices of industrial commodities increased at a 2.9 per cent rate from May to November (pages 12 and 13), compared with a 3.9 per cent rise the preceding year. Wholesale prices of all commodities (page 14), which includes industrial commodities and farm products, processed foods and feeds, rose at a 1.5 per cent rate in the May to November period after increasing 3.5 per cent the preceding year.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	-4.1																			77,321
6-69	1.2	6.7																		77,741
7-69	1.8	4.8	3.0																	77,931
8-69	2.2	4.3	3.1	3.3																78,142
9-69	1.9	3.4	2.4	2.0	0.8															78,194
10-69	2.2	3.5	2.7	2.7	2.3	3.9														78,445
11-69	2.1	3.1	2.4	2.3	2.0	2.6	1.3													78,528
12-69	2.2	3.2	2.6	2.5	2.3	2.8	2.3	3.2												78,737
1-70	2.5	3.4	2.9	2.9	2.8	3.3	3.1	4.0	4.7											79,041
2-70	1.9	2.6	2.1	2.0	1.7	1.9	1.4	1.5	0.6	-3.3										78,822
3-70	2.1	2.8	2.4	2.3	2.1	2.4	2.1	2.2	1.9	0.5	4.5									79,112
4-70	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	1.0	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
6-70	0.7	1.1	0.6	0.4	0.1	0.1	-0.4	-0.7	-1.3	-2.5	-2.3	-4.4	-5.2	-3.4						78,225
7-70	1.1	1.5	1.1	0.9	0.7	0.7	0.3	0.2	-0.2	-1.0	-0.6	-1.8	-1.4	1.5	6.5					78,638
8-70	0.8	1.2	0.8	0.6	0.4	0.4	0.0	-0.1	-0.6	-1.3	-1.0	-2.0	-1.8	-0.0	1.7	-2.9				78,445
9-70	0.8	1.1	0.7	0.5	0.3	0.3	-0.0	-0.2	-0.5	-1.2	-0.9	-1.7	-1.5	-0.1	1.0	-1.6	-0.3			78,424
10-70	0.9	1.2	0.9	0.8	0.6	0.6	0.3	0.2	-0.1	-0.6	-0.3	-0.9	-0.6	0.7	1.8	0.2	1.9	4.1		78,686
11-70	0.8	1.0	0.7	0.6	0.4	0.4	0.1	0.0	-0.3	-0.8	-0.5	-1.1	-0.8	0.2	1.0	-0.4	0.5	0.9	-2.3	78,535
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	5-70	6-70	7-70	8-70	9-70	10-70		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1970

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

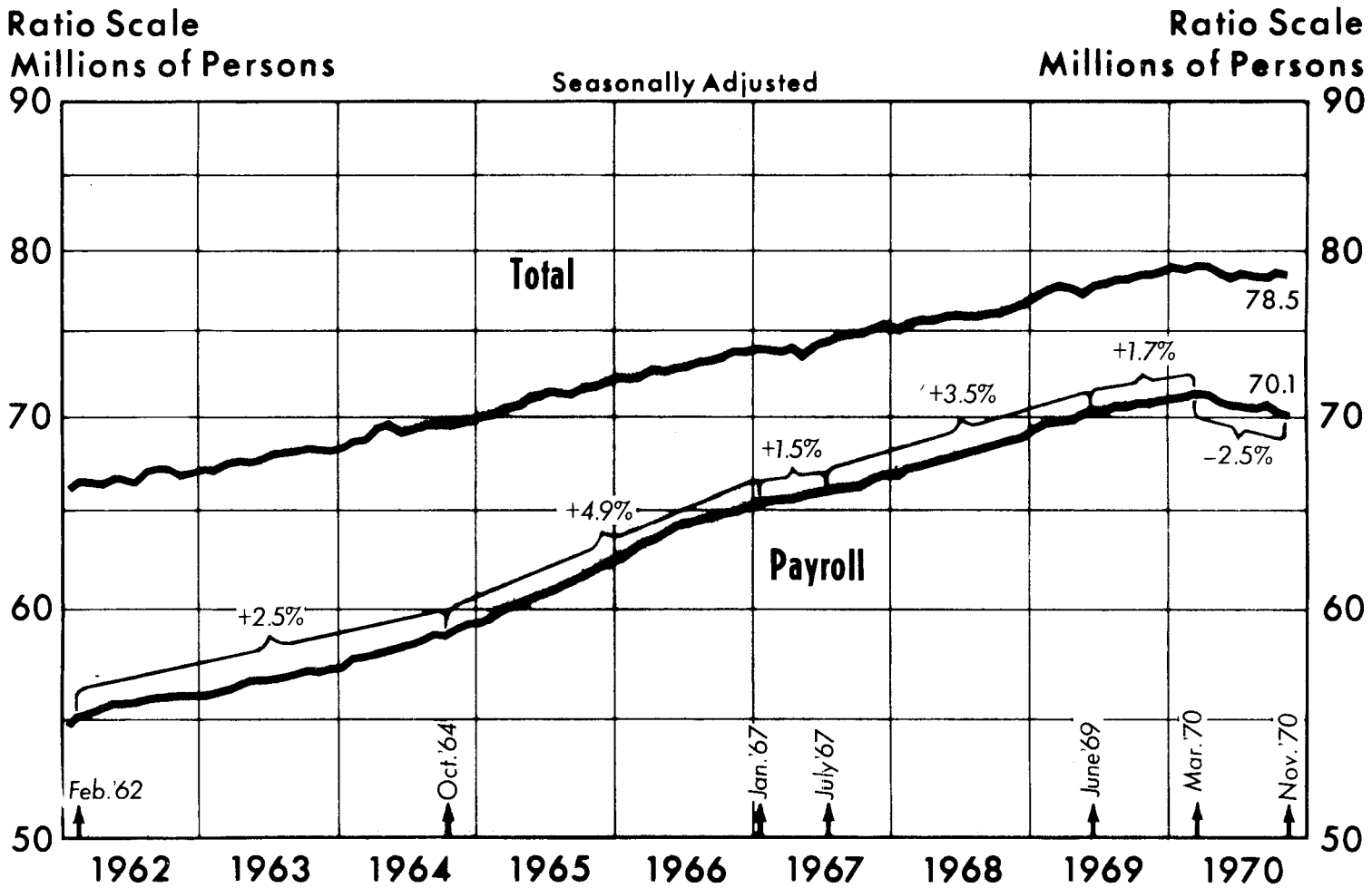
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	3.1																			70,172
6-69	3.1	3.0																		70,347
7-69	2.4	2.0	0.9																	70,400
8-69	2.2	1.9	1.3	1.7																70,497
9-69	2.0	1.7	1.3	1.4	1.2															70,567
10-69	2.4	2.3	2.1	2.5	2.9	4.7														70,836
11-69	2.0	1.8	1.6	1.7	1.8	2.1	-0.5													70,808
12-69	1.9	1.6	1.4	1.5	1.5	1.6	0.1	0.6												70,842
1-70	1.9	1.8	1.6	1.7	1.7	1.8	0.9	1.6	2.6											70,992
2-70	2.0	1.8	1.7	1.8	1.8	1.9	1.3	1.9	2.5	2.4										71,135
3-70	2.0	1.9	1.7	1.8	1.9	2.0	1.4	1.9	2.4	2.3	2.1									71,256
4-70	1.7	1.5	1.4	1.4	1.4	1.5	0.9	1.2	1.4	1.0	0.2	-1.6								71,163
5-70	1.1	1.0	0.8	0.8	0.7	0.6	0.0	0.1	0.0	-0.6	-1.6	-3.4	-5.1							70,852
6-70	0.7	0.6	0.4	0.3	0.2	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1						70,603
7-70	0.6	0.5	0.3	0.2	0.1	-0.0	-0.5	-0.6	-0.7	-1.3	-2.0	-3.0	-3.4	-2.6	-1.0					70,546
8-70	0.5	0.3	0.1	0.0	-0.1	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.8	-3.1	-2.5	-1.6	-2.2				70,414
9-70	0.5	0.4	0.2	0.2	0.0	-0.1	-0.5	-0.5	-0.6	-1.0	-1.5	-2.0	-2.1	-1.4	-0.4	-0.1	2.0			70,531
10-70	0.2	0.0	-0.1	-0.2	-0.3	-0.5	-0.9	-0.9	-1.1	-1.5	-1.9	-2.5	-2.6	-2.1	-1.6	-1.9	-1.7	-5.2		70,216
11-70	0.1	-0.1	-0.3	-0.3	-0.5	-0.6	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.6	-2.2	-1.8	-2.0	-1.9	-3.8	-2.3	70,082
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	5-70	6-70	7-70	8-70	9-70	10-70		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1970

Employment



Latest data plotted: November 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	
	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	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	5.7																		172.5	
6-69	7.2	8.7																	173.7	
7-69	6.9	7.5	6.4																174.6	
8-69	4.6	4.2	2.1	-2.0															174.3	
9-69	3.1	2.5	0.5	-2.4	-2.7														173.9	
10-69	1.6	0.8	-1.0	-3.4	-4.1	-5.4													173.1	
11-69	-0.3	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2												171.4	
12-69	-2.5	-1.4	-3.0	-4.7	-5.4	-6.3	-6.7	-2.1											171.1	
1-70	-1.0	-1.8	-3.2	-4.8	-5.3	-5.9	-6.1	-3.5	-4.8										170.4	
2-70	-0.8	-1.5	-2.8	-4.0	-4.3	-4.6	-4.4	-2.1	-2.1	0.7									170.5	
3-70	-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	-0.9	-1.5	-2.4	-3.3	-3.5	-3.6	-3.3	-1.7	-1.6	-0.5	-1.1	-6.1							170.2	
5-70	-1.5	-2.0	-2.9	-3.8	-4.0	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1						169.0	
6-70	-1.4	-2.0	-2.8	-3.6	-3.8	-3.9	-3.7	-2.6	-2.7	-2.2	-3.0	-5.3	-4.8	-1.4					168.8	
7-70	-1.2	-1.6	-2.4	-3.1	-3.2	-3.2	-3.0	-1.9	-1.9	-1.4	-1.8	-3.3	-2.3	0.7	2.9				169.2	
8-70	-1.3	-1.7	-2.4	-3.1	-3.2	-3.2	-3.0	-2.0	-2.0	-1.6	-2.0	-3.2	-2.4	-0.5	0.0	-2.8			168.8	
9-70	-2.4	-2.9	-3.7	-4.3	-4.5	-4.7	-4.6	-3.9	-4.1	-4.0	-4.7	-6.1	-6.1	-5.6	-6.9	-11.5	-19.4		165.8	
10-70	-3.6	-4.2	-4.9	-5.6	-5.9	-6.1	-6.2	-5.7	-6.1	-6.2	-7.0	-8.6	-9.0	-9.1	-10.9	-15.1	-20.7	-22.0	162.4P	
11-70	-3.8	-4.3	-5.1	-5.7	-6.0	-6.2	-6.3	-5.8	-6.2	-6.3	-7.1	-8.4	-8.7	-8.8	-10.2	-13.2	-16.4	-14.9	-7.1	161.4P
	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	5-70	6-70	7-70	8-70	9-70	10-70	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

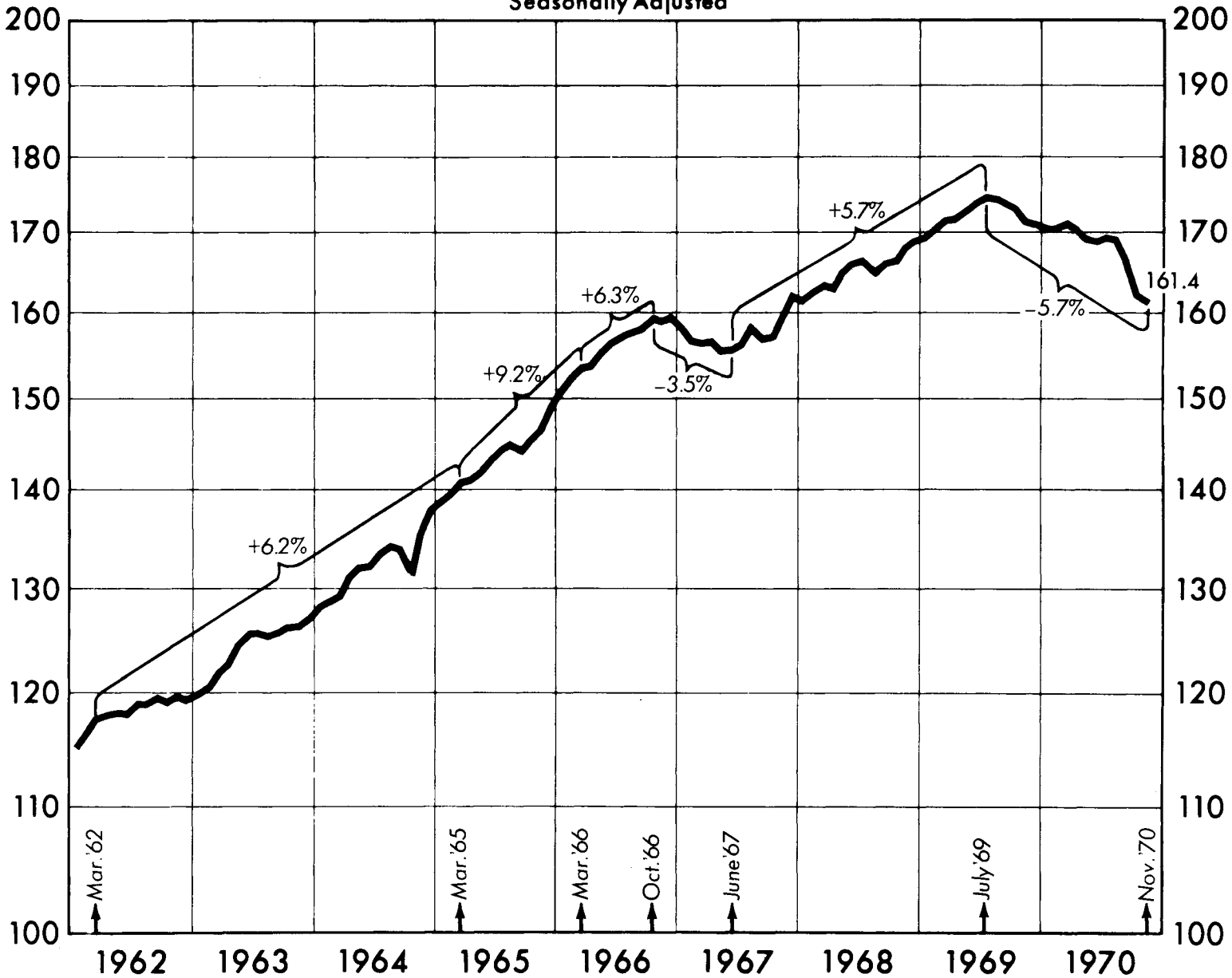
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 16, 1970

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: November preliminary

Prepared by Federal Reserve Bank of St. Louis

**RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	5-70	6-70	7-70	8-70	9-70	
4-69	24.3																			29,409
5-69	11.0	-0.9																		29,386
6-69	7.0	-0.8	-0.6																	29,371
7-69	2.2	-4.3	-5.9	-10.9																29,090
8-69	3.9	-0.6	-0.5	-0.5	11.1															29,346
9-69	2.6	-1.2	-1.3	-1.5	3.5	-3.5														29,259
10-69	4.4	1.4	1.9	2.6	7.5	5.7	15.9													29,620
11-69	3.1	0.4	0.6	0.8	4.0	1.7	4.4	-5.9												29,471
12-69	2.5	0.1	0.2	0.3	2.7	0.7	2.2	-4.0	-2.1											29,419
1-70	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	2.3	2.7	3.1	5.3	4.4	6.0	3.7	7.1	12.0	18.0									29,980
3-70	3.2	1.5	1.7	2.0	3.7	2.7	3.7	1.5	3.4	5.3	4.8	-6.9								29,801
4-70	5.3	3.8	4.3	4.8	6.7	6.1	7.6	6.3	8.9	11.8	13.7	11.7	34.0							30,536
5-70	4.8	3.4	3.8	4.2	5.9	5.3	6.4	5.2	7.1	9.1	9.8	7.1	15.0	-1.3						30,502
6-70	4.5	3.2	3.6	3.9	5.4	4.8	5.8	4.6	6.2	7.6	7.9	5.5	10.0	-0.4	0.6					30,518
7-70	4.8	3.6	3.9	4.3	5.6	5.2	6.1	5.0	6.5	7.8	8.0	6.1	9.6	2.6	4.5	8.6				30,729
8-70	4.6	3.5	3.8	4.1	5.4	4.9	5.7	4.7	6.0	7.0	7.1	5.4	8.1	2.4	3.7	5.3	2.0			30,781
9-70	4.6	3.5	3.8	4.1	5.3	4.8	5.6	4.7	5.8	6.7	6.7	5.2	7.4	2.8	3.8	4.9	3.1	4.1		30,885P
10-70	3.5	2.4	2.6	2.8	3.8	3.3	3.9	2.9	3.8	4.4	4.1	2.5	4.0	-0.3	-0.1	-0.3	-3.2	-5.7	-14.5	30,484P
	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	5-70	6-70	7-70	8-70	9-70	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 9, 1970

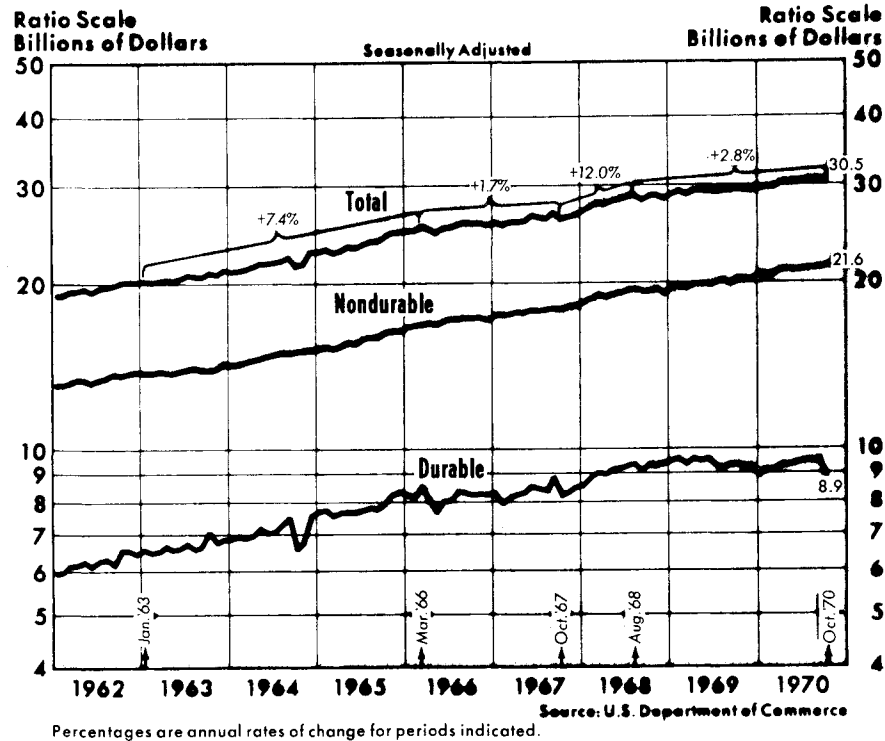
**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	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	5-70	6-70	7-70	8-70	9-70	10-70		
5-69	7.8																			740.9	
6-69	8.3	8.9																		746.2	
7-69	9.2	9.9	11.0																	752.7	
8-69	9.3	9.8	10.3	9.6																758.5	
9-69	9.0	9.3	9.4	8.6	7.5															763.1	
10-69	8.4	8.6	8.5	7.6	6.7	5.8														766.7	
11-69	8.1	8.2	8.0	7.3	6.5	6.0	6.3													770.6	
12-69	7.8	7.9	7.7	7.0	6.4	6.0	6.1	5.9												774.3	
1-70	7.6	7.6	7.4	6.8	6.2	5.9	5.9	5.7	5.6											777.8	
2-70	7.4	7.4	7.2	6.6	6.2	5.9	5.9	5.8	5.7	5.9	+5.6%									781.5	
3-70	7.6	7.6	7.5	7.0	6.7	6.5	6.7	6.8	7.0	7.8	9.8									787.6	
4-70	9.5	9.6	9.7	9.6	9.5	9.8	10.5	11.4	12.8	15.3	20.3	31.9								806.0	
5-70	7.9	7.9	7.8	7.5	7.3	7.3	7.5	7.7	8.1	8.7	9.6	9.6	-9.0							799.7	
6-70	7.2	7.1	7.0	6.6	6.3	6.2	6.2	6.2	6.3	6.4	6.5	5.5	-5.7	-2.2						798.2	
7-70	7.2	7.2	7.0	6.7	6.5	6.4	6.4	6.4	6.5	6.7	6.8	6.1	-1.3	2.7	7.9					803.3	
8-70	7.1	7.0	6.9	6.6	6.3	6.2	6.2	6.2	6.3	6.4	6.5	5.8	0.1	3.4	6.3	4.7				806.4	
9-70	7.1	7.1	7.0	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.8	6.3	1.8	4.6	7.0	6.6	8.5			811.9	
10-70	6.6	6.5	6.3	6.0	5.8	5.7	5.6	5.6	5.6	5.5	5.5	4.9	1.0	3.1	4.5	3.4	2.7	-2.8		810.0P	
11-70	6.4	6.3	6.2	5.9	5.6	5.5	5.5	5.4	5.4	5.4	5.3	4.8	1.4	3.2	4.3	3.4	3.0	0.4	3.6	812.4P	
	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	5-70	6-70	7-70	8-70	9-70	10-70		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1970

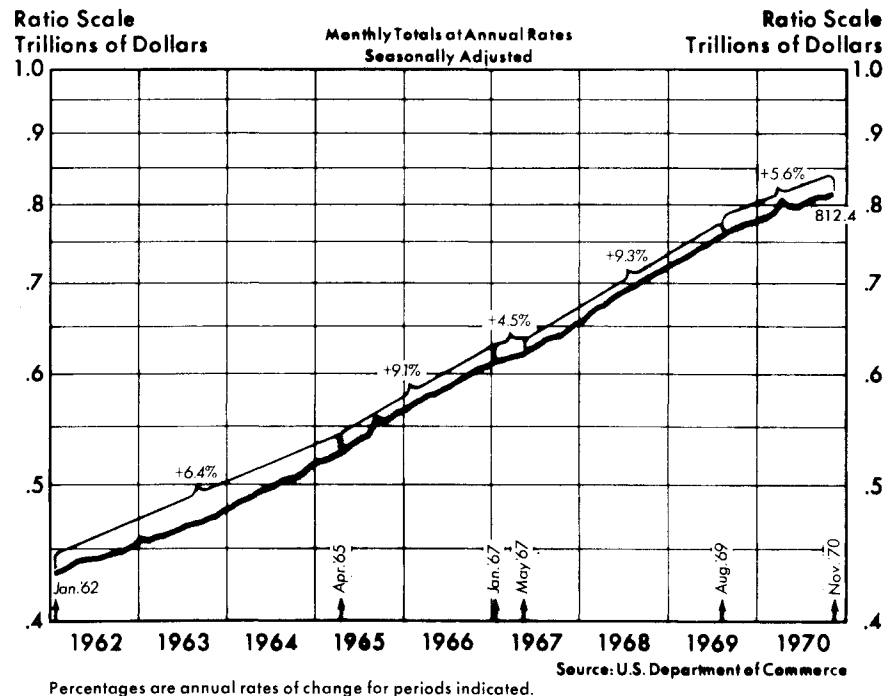
Retail Sales



Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: November 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
	4-65	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	1-70	2-70	
1-66	11.4																			729.5
2-66	9.6	7.8																		743.3
3-66	8.7	7.4	7.0																	755.9
4-66	8.5	7.6	7.5	8.1																770.7
1-67	7.2	6.2	5.6	5.0	1.9															774.4
2-67	6.9	6.0	5.5	5.1	3.6	5.3														784.5
3-67	7.1	6.4	6.2	6.0	5.3	7.0	8.6													800.9
4-67	7.2	6.6	6.4	6.3	5.9	7.2	8.2	7.7												815.9
1-68	7.5	7.0	6.9	6.9	6.6	7.8	8.7	8.7	9.6											834.9
2-68	7.9	7.5	7.4	7.5	7.4	8.6	9.4	9.6	10.6	11.6										858.1
3-68	7.9	7.6	7.6	7.6	7.6	8.5	9.2	9.4	9.9	10.0	8.5									875.8
4-68	7.9	7.6	7.5	7.6	7.5	8.4	8.9	8.9	9.3	9.1	7.9	7.3								891.4
1-69	7.3	7.6	7.5	7.6	7.5	8.3	8.7	8.7	8.9	8.7	7.8	7.4	7.5							907.6
2-69	7.8	7.5	7.5	7.6	7.5	8.2	8.5	8.5	8.6	8.4	7.6	7.4	7.4	7.3						923.7
3-69	7.3	7.6	7.6	7.6	7.6	8.2	8.5	8.5	8.6	8.4	7.8	7.6	7.7	7.9	8.4					942.6
4-69	7.6	7.3	7.3	7.3	7.3	7.8	8.0	8.0	8.0	7.8	7.1	6.9	6.8	6.5	6.2	3.9				951.7
1-70	7.3	7.1	7.0	7.1	7.0	7.4	7.6	7.5	7.5	7.2	6.6	6.3	6.1	5.7	5.2	3.6	3.3			959.5
2-70	7.2	7.0	6.9	6.9	6.8	7.2	7.4	7.3	7.2	6.9	6.4	6.1	5.9	5.6	5.1	4.1	4.1	4.9		971.1
3-70	7.1	6.9	6.9	6.9	6.8	7.1	7.3	7.2	7.1	6.9	6.3	6.1	5.9	5.6	5.3	4.6	4.8	5.5	6.1	985.5
	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	1-70	2-70	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-70	2-70	
1-66	9.1																			649.1
2-66	5.9	3.7																		655.0
3-66	5.0	3.4	3.2																	660.2
4-66	4.9	3.9	4.0	4.9																668.1
1-67	3.8	2.7	2.4	1.9	-0.9															666.6
2-67	3.6	2.8	2.5	2.3	1.1	3.0														671.6
3-67	3.7	3.0	2.9	2.8	2.2	3.7	4.4													678.9
4-67	3.6	3.0	2.9	2.8	2.3	3.4	3.6	2.8												683.6
1-68	3.9	3.4	3.3	3.3	3.0	4.0	4.4	4.3	5.9											693.5
2-68	4.2	3.8	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0										705.4
3-68	4.2	3.9	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1									712.6
4-68	4.1	3.7	3.7	3.8	3.6	4.3	4.5	4.5	5.0	4.6	3.5	2.8								717.5
1-69	4.0	3.6	3.6	3.6	3.5	4.1	4.2	4.2	4.5	4.1	3.2	2.7	2.6							722.1
2-69	3.8	3.5	3.5	3.5	3.4	3.9	4.0	3.9	4.1	3.7	2.9	2.5	2.4	2.2						726.1
3-69	3.8	3.4	3.4	3.4	3.3	3.8	3.8	3.8	3.9	3.6	2.9	2.6	2.5	2.5	2.7					730.9
4-69	3.5	3.2	3.1	3.1	3.0	3.3	3.3	3.2	3.3	2.9	2.2	1.9	1.6	1.3	0.9	-0.9				729.2
1-70	3.1	2.8	2.7	2.7	2.5	2.8	2.8	2.6	2.6	2.2	1.5	1.0	0.7	0.2	-0.4	-1.9	-2.9			723.8
2-70	2.9	2.6	2.6	2.5	2.4	2.6	2.6	2.4	2.4	2.0	1.4	1.0	0.7	0.3	-0.2	-1.1	-1.2	0.6		724.9
3-70	2.8	2.6	2.5	2.5	2.3	2.5	2.5	2.3	2.3	1.9	1.4	1.0	0.8	0.5	0.1	-0.5	-0.3	1.0	1.4	727.4
	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	1-70	2-70	

INITIAL QUARTER

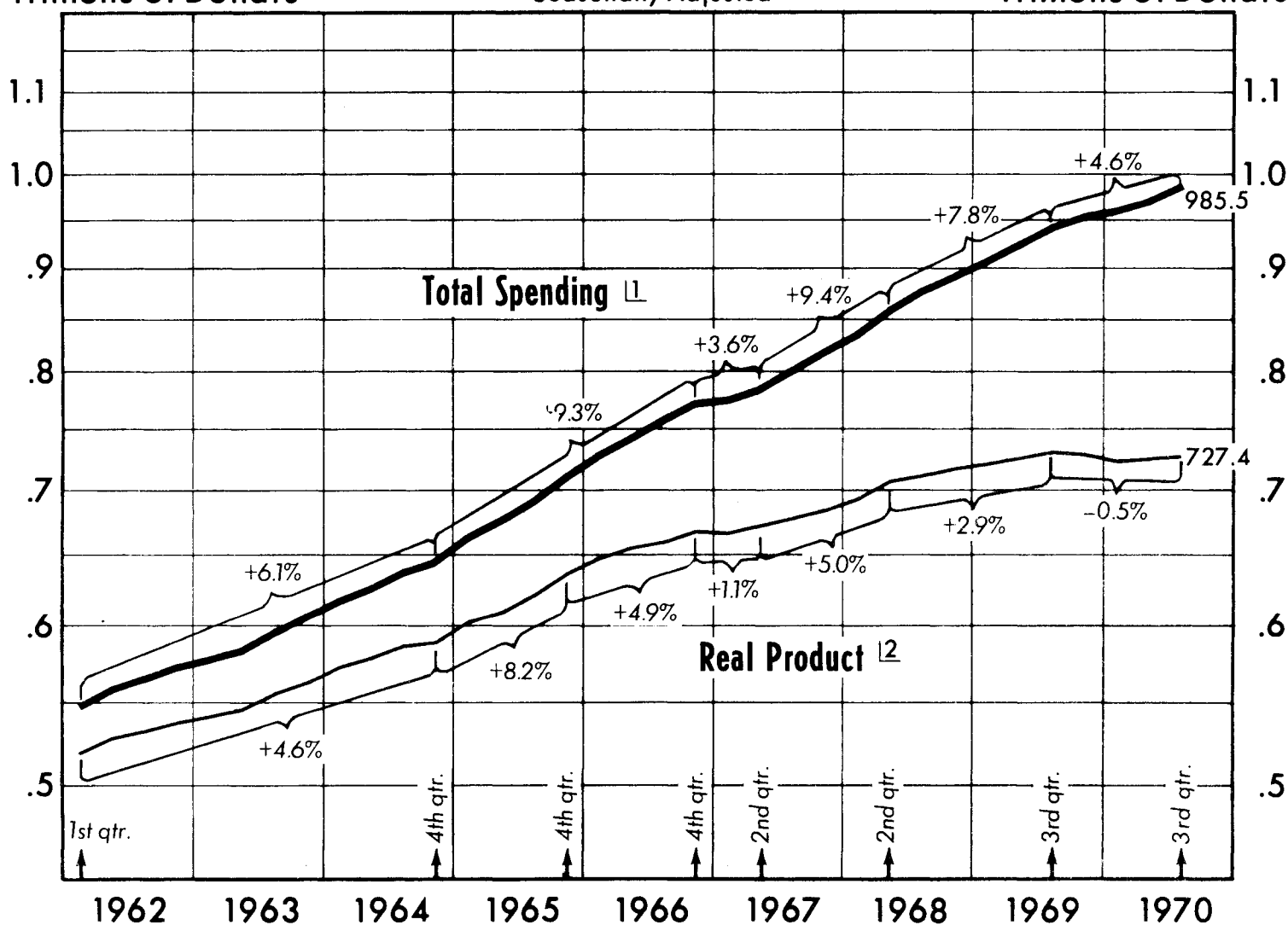
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 13, 1970

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: 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
	4-65	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	1-70	2-70	
1-66	10.6																			718.2
2-66	7.3	5.1																		727.1
3-66	9.4	7.3	9.6																	744.0
4-66	7.2	6.1	6.6	3.7																750.8
1-67	7.3	6.5	7.0	5.7	7.7															764.8
2-67	7.5	6.8	7.3	6.5	7.9	8.2														780.0
3-67	7.3	6.8	7.1	6.5	7.4	7.3	6.4													792.2
4-67	7.3	6.8	7.1	6.6	7.3	7.2	6.8	7.1												805.9
1-68	8.0	7.7	8.0	7.8	8.6	8.8	9.0	10.4	13.8											832.3
2-68	7.9	7.7	8.0	7.7	8.4	8.6	8.7	9.5	10.7	7.7										847.8
3-68	9.1	7.9	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7									867.6
4-68	8.0	7.8	8.0	7.9	8.4	8.5	8.5	9.0	9.5	8.1	8.3	6.9								882.1
1-69	8.0	7.8	8.1	7.9	8.4	8.5	8.5	8.9	9.3	8.2	8.3	7.7	8.5							900.2
2-69	8.0	7.8	8.0	7.9	8.3	8.3	8.4	8.6	8.9	8.0	8.0	7.5	7.8	7.2						915.9
3-69	7.9	7.7	7.9	7.8	8.1	8.2	8.2	8.4	8.6	7.8	7.8	7.3	7.5	7.0	6.9					931.2
4-69	7.8	7.6	7.8	7.6	8.0	8.0	8.0	8.1	8.3	7.5	7.5	7.0	7.1	6.6	6.3	5.8				944.5
1-70	7.6	7.5	7.6	7.5	7.8	7.8	7.8	7.9	8.0	7.3	7.2	6.8	6.8	6.4	6.2	5.8	5.8			957.9
2-70	7.5	7.3	7.4	7.3	7.5	7.5	7.5	7.6	7.6	6.9	6.9	6.5	6.4	6.0	5.7	5.3	5.1	4.3		968.1
3-70	7.3	7.2	7.3	7.1	7.4	7.3	7.3	7.3	7.4	6.8	6.7	6.3	6.2	5.8	5.6	5.2	5.0	4.7	5.0	980.0
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 1-70 2-70																				
INITIAL QUARTER																				

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-70	2-70	
1-66	7.3																			638.4
2-66	4.0	0.8																		639.6
3-66	4.7	3.4	6.1																	649.1
4-66	3.5	2.3	3.1	0.2																649.5
1-67	3.8	3.0	3.7	2.6	5.0															657.5
2-67	4.2	3.6	4.3	3.8	5.6	6.1														667.3
3-67	3.9	3.3	3.9	3.3	4.4	4.0	2.0													670.6
4-67	3.7	3.2	3.6	3.1	3.8	3.4	2.1	2.3												674.4
1-68	4.4	4.0	4.5	4.3	5.1	5.1	4.8	6.2	10.3											691.1
2-68	4.2	3.9	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8										695.9
3-68	4.3	4.1	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5									705.2
4-68	4.2	3.9	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.2								709.0
1-69	4.2	3.9	4.2	4.0	4.4	4.4	4.1	4.5	4.9	3.6	3.9	3.1	4.1							716.1
2-69	4.0	3.7	4.0	3.8	4.2	4.1	3.8	4.1	4.4	3.3	3.4	2.7	3.0	1.9						719.4
3-69	3.8	3.5	3.8	3.6	3.9	3.8	3.5	3.7	3.9	2.9	2.9	2.2	2.2	1.3	0.8					720.9
4-69	3.6	3.4	3.6	3.4	3.6	3.5	3.3	3.4	3.5	2.6	2.6	2.0	2.0	1.3	1.0	1.2				723.0
1-70	3.4	3.1	3.3	3.1	3.3	3.2	2.9	3.0	3.1	2.2	2.2	1.6	1.5	0.9	0.6	0.4	-0.3			722.4
2-70	3.2	2.9	3.1	2.9	3.1	2.9	2.7	2.7	2.8	2.0	1.9	1.3	1.2	0.6	0.3	0.2	-0.3	-0.3		721.9
3-70	3.0	2.8	2.9	2.7	2.9	2.7	2.5	2.5	2.6	1.8	1.7	1.2	1.1	0.6	0.4	0.3	-0.0	0.1	0.5	722.8
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 1-70 2-70																				
INITIAL QUARTER																				

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

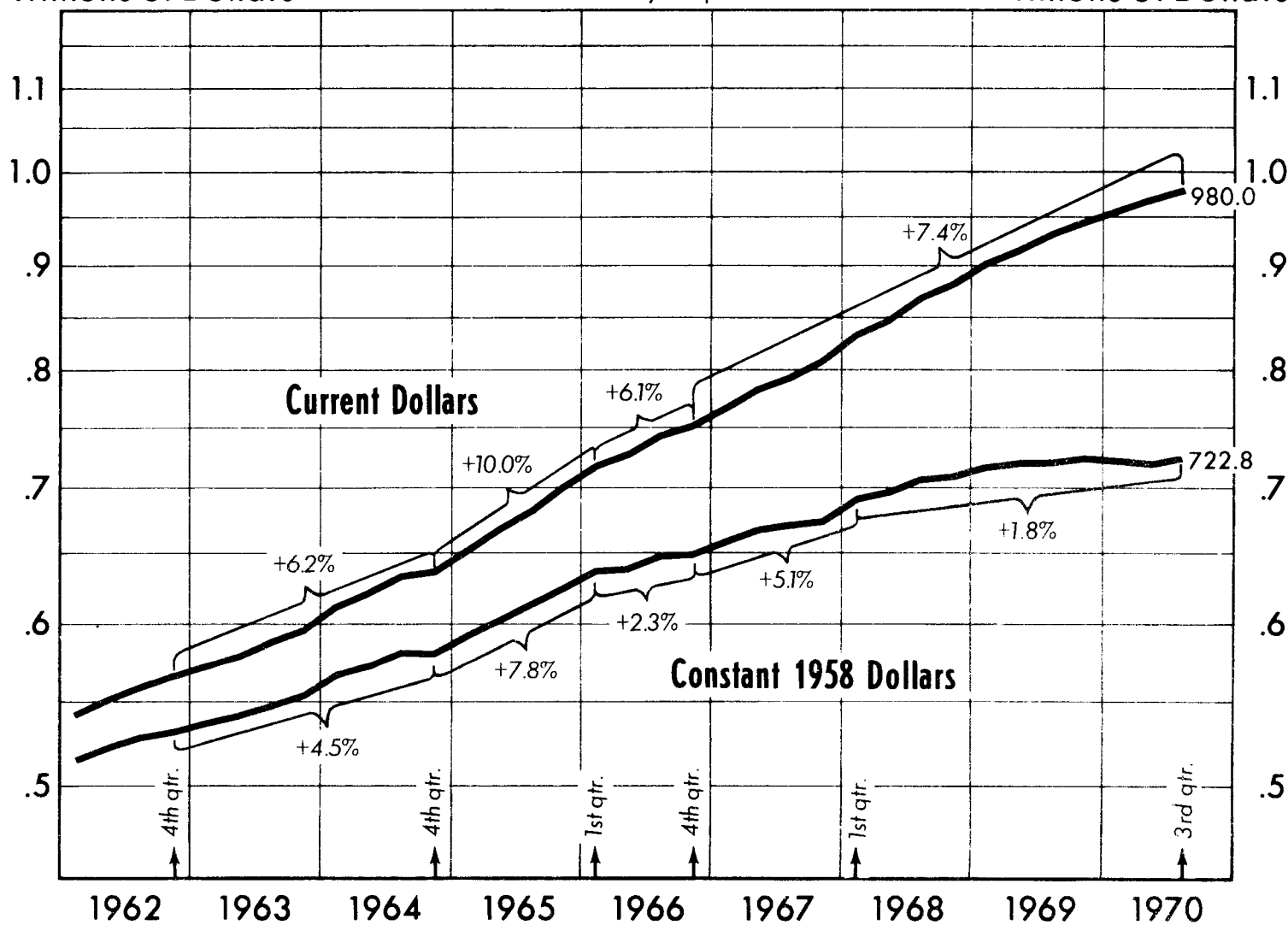
Final Sales

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

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
	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	5-70	6-70	7-70	8-70	9-70
4-69	7.9																		126.4
5-69	5.9	3.9																	126.8
6-69	6.5	5.8	7.8																127.6
7-69	6.3	5.8	6.8	5.8															128.2
8-69	6.0	5.6	6.1	5.3	4.8														128.7
9-69	6.0	5.6	6.0	5.4	5.3	5.7													129.3
10-69	5.8	5.5	5.8	5.3	5.1	5.2	4.7												129.8
11-69	5.9	5.6	5.9	5.5	5.5	5.7	5.7	6.7											130.5
12-69	6.1	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6										131.3
1-70	6.0	5.7	6.0	5.7	5.7	5.9	5.9	6.3	6.1	4.7									131.8
2-70	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	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	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	6.1	6.0	6.2	6.0	6.0	6.2	6.2	6.4	6.4	6.1	6.5	6.5	6.5	5.5					134.6
6-70	6.1	5.9	6.1	6.0	6.0	6.1	6.1	6.3	6.3	6.0	6.3	6.2	6.1	5.5	5.5				135.2
7-70	6.0	5.8	6.0	5.8	5.9	5.9	6.0	6.1	6.0	5.8	6.0	5.9	5.7	5.2	5.0	4.5			135.7
8-70	5.8	5.6	5.8	5.6	5.6	5.7	5.7	5.8	5.7	5.4	5.5	5.4	5.1	4.5	4.2	3.6	2.7		136.0
9-70	5.8	5.6	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.4	5.5	5.4	5.2	4.7	4.5	4.2	4.0	5.4	136.6
10-70	5.8	5.7	5.8	5.7	5.7	5.8	5.8	5.9	5.8	5.6	5.7	5.6	5.5	5.1	5.1	5.0	5.1	6.3	137.4
	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	5-70	6-70	7-70	8-70	9-70

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 24, 1970
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

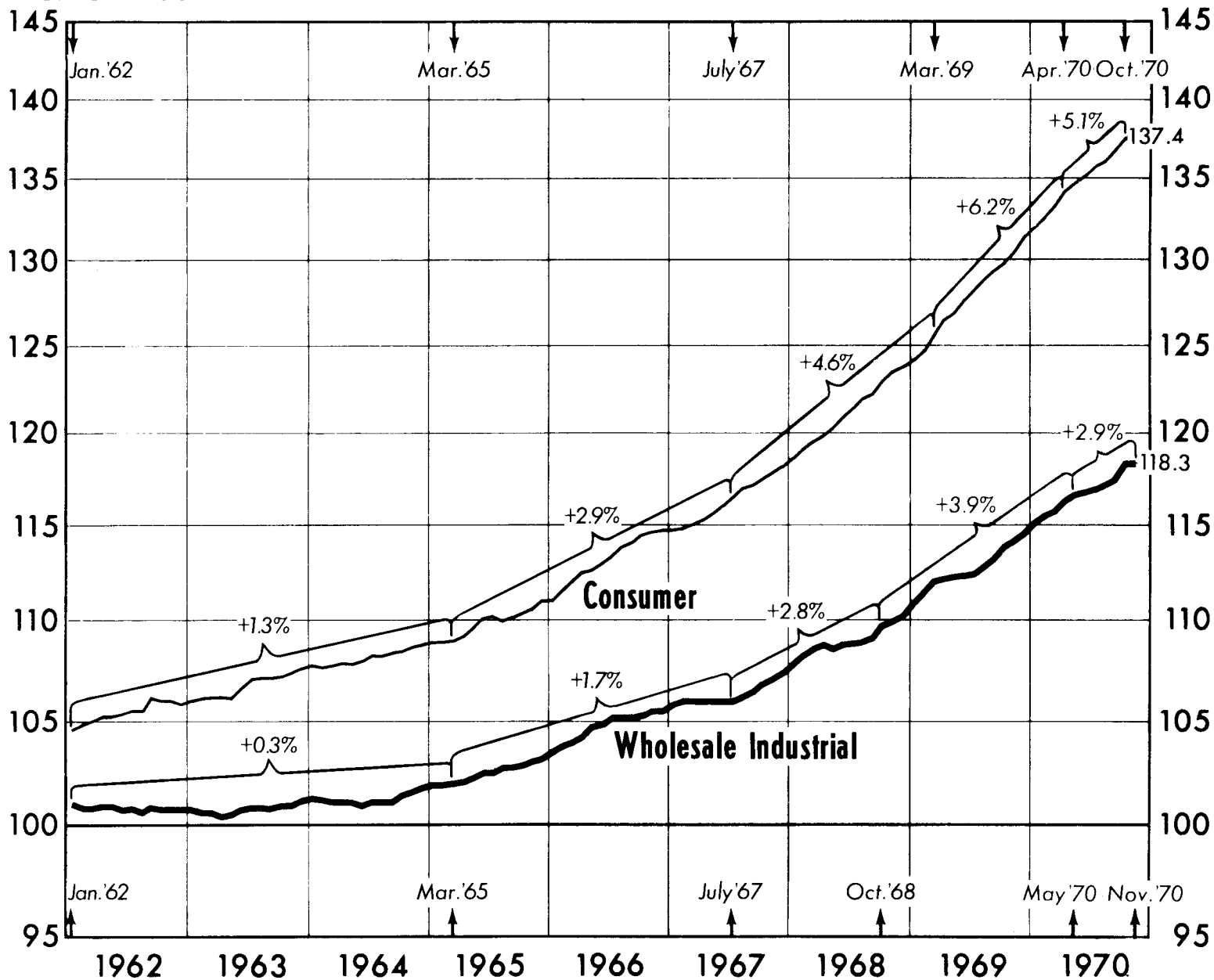
TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	1.1																			112.2
6-69	0.5	0.0																		112.2
7-69	1.1	1.1	2.2																	112.4
8-69	1.9	2.2	3.3	4.4																112.8
9-69	2.4	2.7	3.6	4.3	4.3															113.2
10-69	3.1	3.5	4.3	5.1	5.4	6.5														113.8
11-69	3.2	3.6	4.3	4.9	5.1	5.4	4.3													114.2
12-69	3.4	3.7	4.3	4.8	4.9	5.0	4.3	4.3												114.6
1-70	3.6	3.9	4.5	4.9	5.0	5.1	4.6	4.8	5.4											115.1
2-70	3.7	3.9	4.4	4.8	4.8	4.9	4.5	4.6	4.8	4.3										115.5
3-70	3.6	3.9	4.3	4.6	4.6	4.6	4.3	4.3	4.3	3.7	3.2									115.8
4-70	3.7	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	3.7	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
6-70	3.5	3.7	4.0	4.2	4.2	4.1	3.8	3.8	3.7	3.4	3.1	3.1	2.6	1.0						116.7
7-70	3.4	3.6	3.9	4.0	4.0	3.9	3.6	3.6	3.5	3.2	2.9	2.9	2.4	1.6	2.1					116.9
8-70	3.3	3.5	3.7	3.9	3.8	3.8	3.5	3.4	3.3	3.0	2.8	2.7	2.3	1.7	2.1	2.1				117.1
9-70	3.3	3.5	3.7	3.8	3.8	3.7	3.5	3.4	3.3	3.0	2.8	2.8	2.5	2.1	2.4	2.6	3.1			117.4
10-70	3.7	3.8	4.1	4.2	4.2	4.2	4.0	3.9	3.9	3.7	3.7	3.7	3.6	3.5	4.2	4.9	6.3	9.6		118.3
11-70	3.5	3.6	3.8	3.9	3.9	3.8	3.6	3.6	3.5	3.3	3.2	3.3	3.1	2.9	3.3	3.6	4.2	4.7	0.0	118.3
	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	5-70	6-70	7-70	8-70	9-70	10-70	

* NOT SEASONALLY ADJUSTED

Prices

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Percentages are annual rates of change for periods indicated.

Latest data plotted: Consumer - October; Wholesale - November

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	10.1																			112.8
6-69	7.2	4.3																		113.2
7-69	5.1	2.7	1.1																	113.3
8-69	4.1	2.1	1.1	1.1																113.4
9-69	3.7	2.1	1.4	1.6	2.1															113.6
10-69	3.8	2.6	2.1	2.5	3.2	4.3														114.0
11-69	4.3	3.4	3.2	3.8	4.7	6.0	7.6													114.7
12-69	4.3	3.5	3.4	3.9	4.6	5.4	5.9	4.3												115.1
1-70	4.9	4.3	4.3	4.8	5.6	6.5	7.2	7.0	9.8											116.0
2-70	4.8	4.3	4.3	4.7	5.4	6.0	6.4	6.1	7.0	4.2										116.4
3-70	4.6	4.1	4.0	4.4	4.9	5.4	5.6	5.1	5.3	3.1	2.1									116.6
4-70	4.2	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	4.0	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
6-70	3.9	3.4	3.4	3.6	3.8	4.0	4.0	3.5	3.3	2.1	1.6	1.4	2.1	2.1						117.0
7-70	4.1	3.7	3.7	3.9	4.1	4.3	4.4	3.9	3.9	3.0	2.7	2.9	3.8	4.7	7.4					117.7
8-70	3.5	3.1	3.0	3.2	3.4	3.5	3.4	2.9	2.7	1.8	1.4	1.2	1.6	1.4	1.0	-5.0				117.2
9-70	3.7	3.3	3.2	3.4	3.6	3.7	3.6	3.3	3.1	2.3	2.1	2.1	2.5	2.6	2.8	0.5	6.3			117.8
10-70	3.5	3.1	3.0	3.2	3.3	3.4	3.3	3.0	2.8	2.1	1.8	1.8	2.1	2.1	2.1	0.3	3.1	0.0		117.8
11-70	3.2	2.9	2.8	2.9	3.0	3.1	3.0	2.6	2.5	1.8	1.5	1.4	1.6	1.5	1.4	0.0	1.7	-0.5	-1.0	117.7
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	5-70	6-70	7-70	8-70	9-70	10-70		

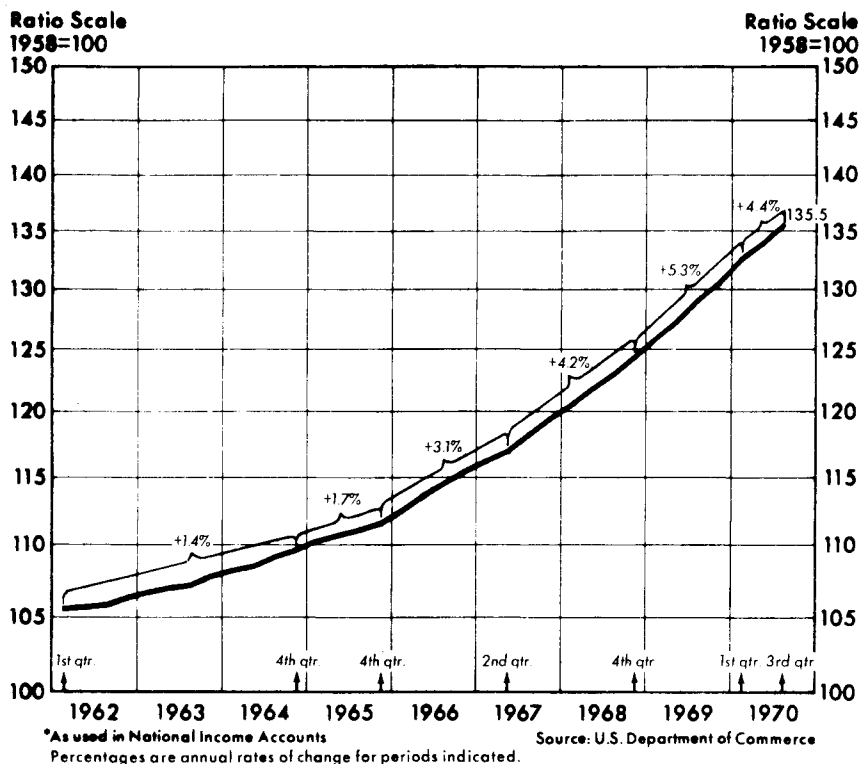
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 1970
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	40.7																			114.1
6-69	27.6	15.8																		115.5
7-69	17.7	7.6	0.0																	115.5
8-69	10.3	1.8	-4.6	-9.0																114.6
9-69	7.5	0.5	-4.1	-6.1	-3.1															114.3
10-69	6.2	0.4	-3.1	-4.1	-1.6	0.0														114.3
11-69	7.5	2.8	0.4	0.5	3.9	7.6	15.7													115.7
12-69	7.5	3.5	1.6	1.9	4.8	7.6	11.5	7.5												116.4
1-70	8.9	5.4	4.0	4.7	7.7	10.6	14.4	13.7	20.2											118.2
2-70	8.5	5.4	4.2	4.8	7.3	9.5	12.0	10.8	12.5	5.2										118.7
3-70	7.8	5.0	3.8	4.3	6.4	8.0	9.7	8.3	8.5	3.1	1.0									118.8
4-70	6.0	3.4	2.2	2.4	4.0	5.0	5.9	4.0	3.1	-2.0	-3.4	-11.5								117.6
5-70	5.1	2.5	1.4	1.6	2.8	3.6	4.1	2.3	1.2	-3.0	-5.4	-8.8	-6.0							117.0
6-70	5.1	2.7	1.7	1.9	3.0	3.8	4.2	2.7	1.9	-1.4	-3.0	-4.3	-0.5	5.3						117.5
7-70	6.0	3.9	3.0	3.3	4.5	5.3	5.9	4.7	4.3	1.9	1.2	1.2	5.9	12.4	20.0					119.3
8-70	4.1	2.0	1.1	1.2	2.1	2.6	2.8	1.5	0.8	-1.7	-2.8	-3.6	-1.5	0.0	-2.5	-20.8				117.0
9-70	4.8	2.9	2.1	2.2	3.1	3.7	4.0	2.9	2.4	0.4	-0.3	-0.5	1.8	3.9	3.4	-4.0	16.5			118.5
10-70	3.0	1.2	0.3	0.3	1.0	1.4	1.5	0.3	-0.4	-2.5	-3.4	-4.0	-2.7	-2.0	-3.8	-10.6	-5.0	-22.6		116.0
11-70	2.7	0.9	0.1	0.1	0.7	1.0	1.0	-0.1	-0.7	-2.6	-3.5	-4.0	-2.9	-2.4	-3.8	-9.0	-4.7	-13.8	-4.1	115.6
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	5-70	6-70	7-70	8-70	9-70	10-70		

* NOT SEASONALLY ADJUSTED

General Price Index*



Latest data plotted: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

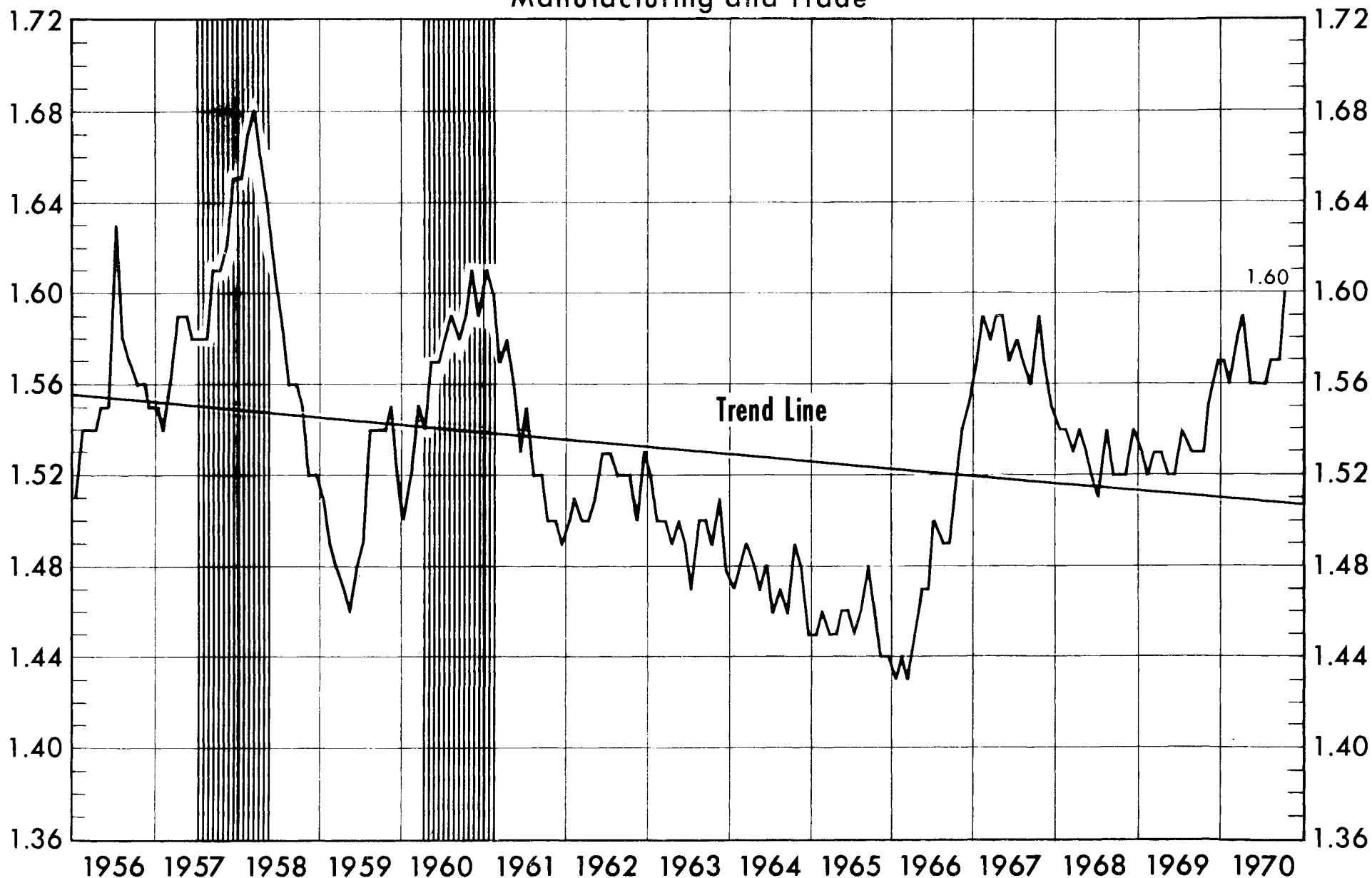
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1958 - 100
	4-65	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	1-70	2-70
1-66	3.3																		112.4
2-66	3.6	4.0																	113.5
3-66	3.6	3.8	3.6																114.5
4-66	3.5	3.6	3.4	3.2															115.4
1-67	3.4	3.4	3.2	3.0	2.8														116.2
2-67	3.1	3.1	2.9	2.7	2.4	2.1													116.8
3-67	3.3	3.3	3.2	3.1	3.0	3.1	4.2												118.0
4-67	3.5	3.5	3.4	3.4	3.5	3.7	4.5	4.4											119.4
1-68	3.5	3.5	3.4	3.4	3.5	3.6	4.1	4.1	3.4										120.4
2-68	3.6	3.6	3.5	3.5	3.5	3.9	4.2	4.2	3.9	4.4									121.7
3-68	3.6	3.6	3.6	3.6	3.7	3.9	4.2	4.2	3.9	4.2	4.0								122.9
4-68	3.7	3.7	3.7	3.7	3.8	3.9	4.2	4.2	4.1	4.3	4.3	4.6							124.3
1-69	3.8	3.8	3.8	3.8	3.9	4.0	4.3	4.3	4.2	4.4	4.4	4.6	4.6						125.7
2-69	3.8	3.9	3.9	3.9	4.0	4.1	4.4	4.4	4.3	4.5	4.5	4.7	4.7	4.9					127.2
3-69	4.0	4.0	4.0	4.1	4.1	4.3	4.5	4.6	4.5	4.7	4.8	5.0	5.1	5.3	5.8				129.0
4-69	4.0	4.1	4.1	4.1	4.2	4.3	4.5	4.6	4.5	4.7	4.8	4.9	5.0	5.1	5.3	4.7			130.5
1-70	4.2	4.2	4.2	4.3	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.2	5.3	5.5	5.7	5.7	6.6		132.6
2-70	4.2	4.2	4.2	4.3	4.4	4.5	4.7	4.7	4.7	4.9	4.9	5.1	5.1	5.2	5.3	5.2	5.4	4.3	134.0
3-70	4.2	4.2	4.3	4.3	4.4	4.5	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.0	5.1	4.4	135.5
	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	1-70	2-70

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: October