

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1970

RELEASED: March 23, 1970

The wide-spread slowing in economic activity which has developed in recent months has been more moderate to date than those of the post-war recessions, but the patterns are similar. Growth in employment, production, income, sales, inventories and profits has slackened, but price increases and businessmen's expectations have remained high. Fixed investment, prices, and expectations normally respond to an economic slowdown with a lag.

Industrial production has continued to decline despite the strike settlement in the electrical machinery industry. Weaknesses in primary metals production and automobile assemblies have contributed strongly to the decline of industrial production from August to February at a 5.5 per cent annual rate (pages 4 and 5). Payroll employment rose at about a one per cent rate from August to February (pages 2 and 3), compared with a 3.5 per cent increase in the previous year. Employment growth has slipped most noticeably in the durable goods and contract construction industries. The average work week and factory overtime have also declined since mid-1969.

Corporate profits after taxes, which rose at a reduced 0.4 per cent rate from 1966 to 1969, are estimated to have declined at an 8.4 per cent rate from the second to the fourth quarter of last year. According to a recent Department of Commerce survey, plant and equipment spending will rise 10.6 per cent in 1970. If actual profits do not reverse their present downward trend, fixed investment outlays may not rise as rapidly as the survey suggests. Experience indicates that investment plans are generally revised downward sometime after a business cycle peak. Inventory accumulation, which has slowed in response to sluggish consumer demand and high interest rates, was at a rapid rate compared to sales in recent months. The inventory-to-sales ratio averaged 1.58 in the November-to-January period (page 16), compared with a 1.54 average in the preceding ten months.

Wholesale prices of industrial commodities rose at a 4.8 per cent rate from July to February (pages 13 and 14), compared with a 3.3 per cent rise in the previous year. Consumer prices have increased at the steady rate of about 6 per cent during the past twelve months (pages 12 and 13), compared with a 1957-68 trend rate of 2 per cent.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-70	
8-68	-0.5																		75,978	
9-68	0.4	1.4																	76,065	
10-68	0.7	1.3	1.2																76,143	
11-68	1.6	2.2	2.7	4.1															76,400	
12-68	2.1	2.8	3.3	4.3	4.5														76,683	
1-69	2.8	3.5	4.1	5.0	5.5	6.4													77,081	
2-69	3.4	4.1	4.7	5.5	6.0	6.8	7.1												77,524	
3-69	3.3	3.8	4.2	4.8	5.0	5.1	4.5	2.0											77,650	
4-69	2.8	3.2	3.5	3.8	3.8	3.6	2.7	0.5	-0.9										77,589	
5-69	2.1	2.4	2.5	2.7	2.4	2.0	0.9	-1.0	-2.5	-4.1									77,321	
6-69	2.5	2.8	2.9	3.2	3.0	2.8	2.1	0.8	0.5	1.2	6.7								77,741	
7-69	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	2.6	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	2.5	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	2.6	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	2.5	2.7	2.8	2.9	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	2.5	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	2.6	2.9	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	
2-70	2.3	2.5	2.5	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
	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	1-70	

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 1-70

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1970

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-70	
8-68	2.6																			68,088
9-68	2.2	1.9																		68,195
10-68	2.9	3.0	4.2																	68,427
11-68	3.2	3.4	4.2	4.2																68,664
12-68	3.3	3.5	4.0	4.0	3.8															68,875
1-69	3.7	4.0	4.5	4.6	4.8	5.8														69,199
2-69	3.9	4.2	4.6	4.7	4.9	5.5	5.1													69,487
3-69	3.9	4.1	4.5	4.6	4.6	4.9	4.5	3.9												69,710
4-69	3.6	3.8	4.0	4.0	4.0	4.0	3.5	2.6	1.4											69,789
5-69	3.7	3.8	4.0	4.0	4.0	4.0	3.6	3.1	2.6	3.9										70,013
6-69	3.8	3.9	4.1	4.1	4.1	4.2	3.9	3.6	3.4	4.5	5.0									70,300
7-69	3.4	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	3.5	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	3.0	2.9	2.6	2.2	2.0	2.1	1.6	0.5	1.2	-1.9						70,390
10-69	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	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	2.3	2.9	2.9	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	2.8	2.8	2.7	2.6	2.5	2.3	2.0	1.8	1.9	1.6	1.2	1.5	0.9	1.7	0.7	1.2	1.7		70,778P
2-70	2.6	2.6	2.6	2.6	2.4	2.3	2.1	1.8	1.7	1.7	1.4	1.0	1.3	0.8	1.3	0.5	0.7	0.7	-0.2	70,766P
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	1-70		

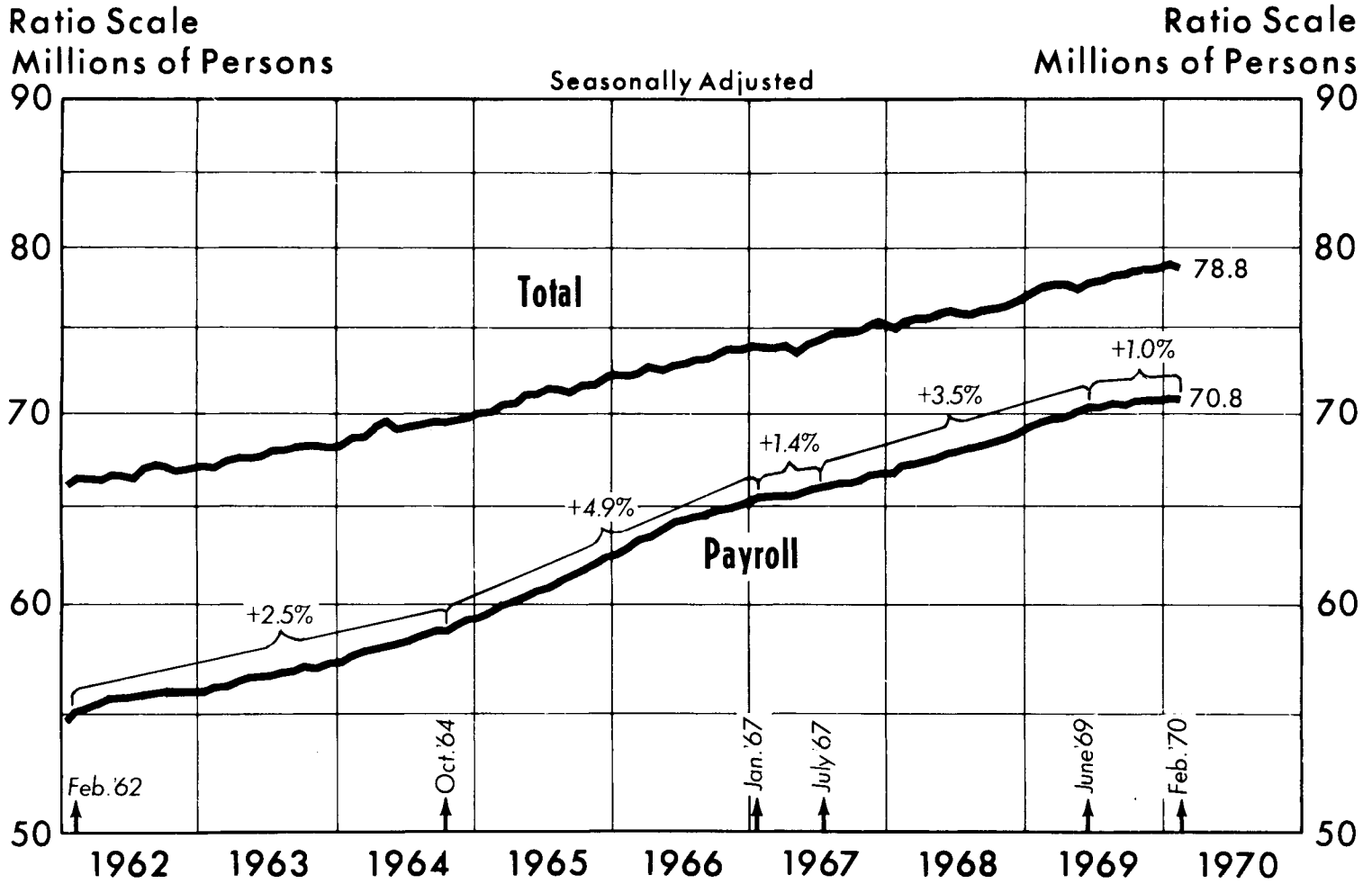
7-68 8-68 9-68 10-68 11-68 12-68 1-69 2-69 3-69 4-69 5-69 6-69 7-69 8-69 9-69 10-69 11-69 12-69 1-70

INITIAL MONTH

PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1970

Employment



Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	1-70	
8-68	-9.6																		165.1	
9-68	-2.1	6.0																	165.9	
10-68	-0.5	4.4	2.9																166.3	
11-68	2.4	6.7	7.1	11.4															167.8	
12-68	3.2	6.7	6.9	9.0	6.6														168.7	
1-69	3.1	5.9	5.9	6.9	4.7	2.9													169.1	
2-69	3.7	6.1	6.2	7.0	5.6	5.1	7.3												170.1	
3-69	4.4	6.6	6.7	7.5	6.6	6.6	8.4	9.6											171.4	
4-69	4.2	6.1	6.1	6.6	5.7	5.4	6.3	5.8	2.1										171.7	
5-69	4.3	6.0	6.0	6.5	5.7	5.5	6.2	5.8	3.9	5.7									172.5	
6-69	4.7	6.3	6.3	6.7	6.1	6.0	6.7	6.5	5.5	7.2	8.7								173.7	
7-69	4.9	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	4.2	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	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	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	2.2	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	1.2	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		171.1	
1-70	1.5	2.2	1.9	1.9	1.2	0.8	0.7	0.1	-0.8	-1.2	-2.0	-3.4	-5.0	-5.6	-6.2	-6.5	-4.1	-6.1	170.2 ^a	
2-70	1.1	1.7	1.5	1.4	0.8	0.4	0.2	-0.4	-1.3	-1.6	-2.4	-3.7	-5.1	-5.5	-6.1	-6.3	-4.6	-5.8	169.4 ^a	
	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	1-70	

INITIAL MONTH

P- PRELIMINARY

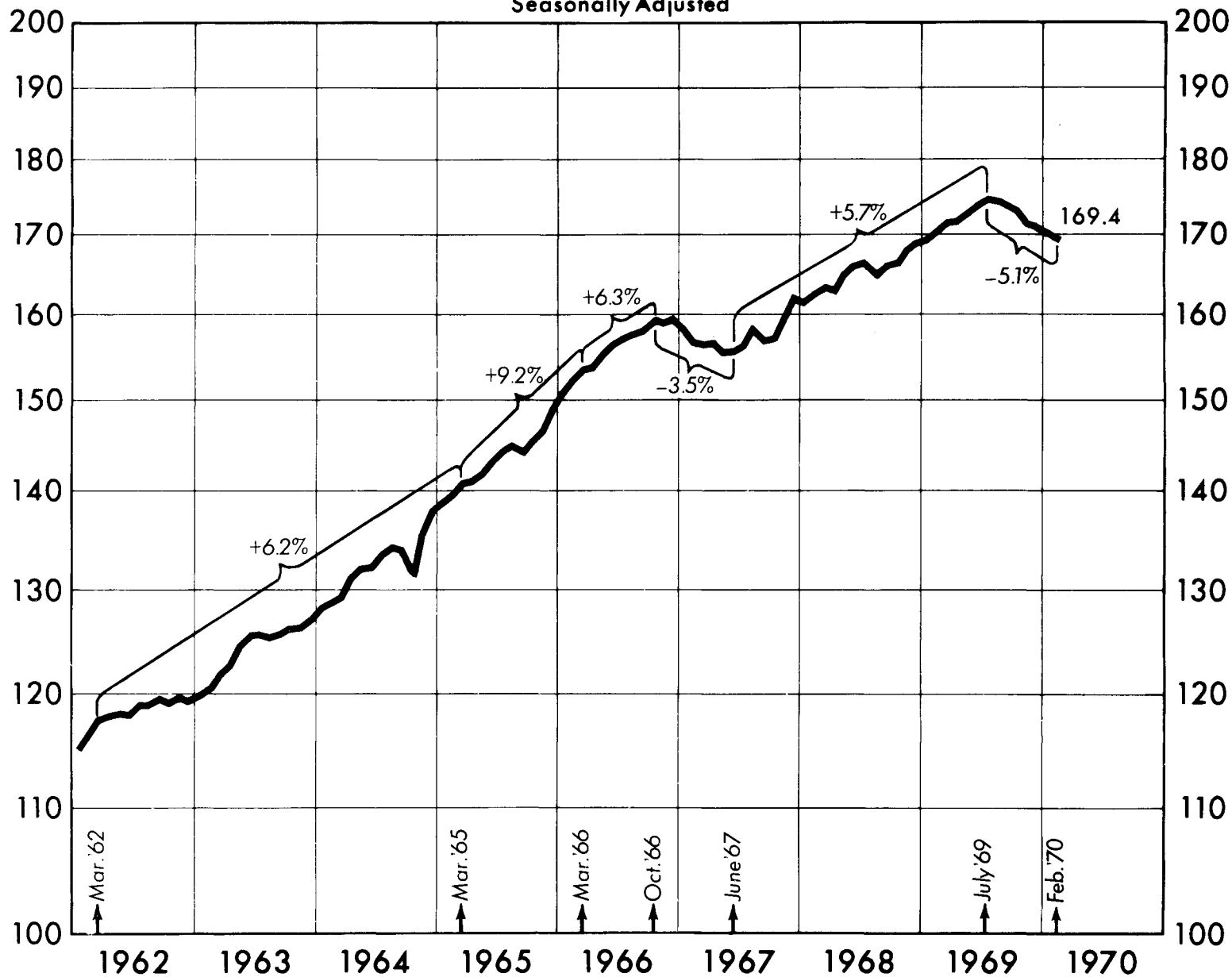
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
March 17, 1970

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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		1-70
8-68	3.6																			28,725
9-68	-7.2	-16.9																		28,286
10-68	0.3	-1.2	17.3																	28,665
11-68	1.4	0.6	10.7	4.5																28,771
12-68	-1.5	-2.7	2.5	-4.2	-12.1															28,463
1-69	2.2	1.9	7.3	4.1	3.9	22.8														28,955
2-69	3.7	3.7	8.4	6.3	6.9	17.9	13.3													29,257
3-69	1.3	0.9	4.3	1.8	1.2	6.0	-1.5	-14.4												28,881
4-69	3.6	3.6	6.9	5.3	5.4	10.3	6.4	3.2	24.3											29,409
5-69	3.1	3.1	5.9	4.4	4.3	8.0	4.5	1.8	11.0	-0.9										29,386
6-69	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	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	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	1.8	1.7	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	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	2.2	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	1.9	1.8	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	1.6	1.4	2.7	1.8	1.6	2.7	1.2	0.2	1.8	-0.5	-0.4	-0.4	1.5	-0.3	0.5	-4.2	-3.4	-4.6		29,304P
2-70	1.7	1.6	2.8	2.0	1.8	2.9	1.5	0.6	2.0	0.0	0.1	0.2	1.9	0.5	1.3	-2.0	-0.7	-0.0	4.8	29,418P
	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	1-70	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 12, 1970

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

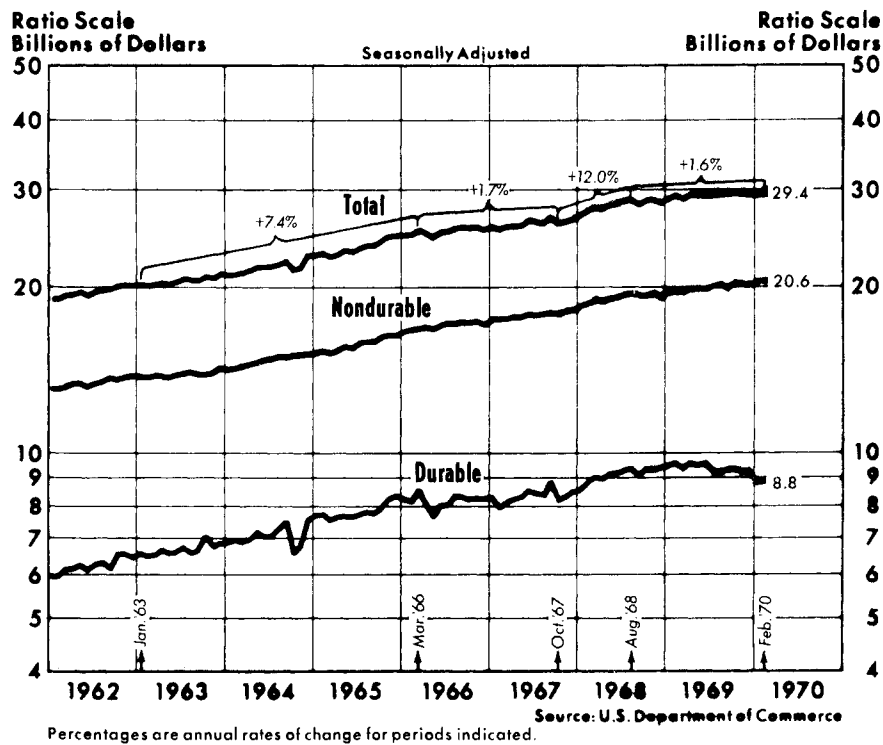
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	7-68	8-68	9-68	10-68	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70		
8-68	9.2																			696.1	
9-68	9.1	9.0																		701.1	
10-68	9.1	9.0	9.1																	706.2	
11-68	9.2	9.1	9.2	9.4																711.5	
12-68	8.9	8.8	9.8	8.6	7.0															716.0	
1-69	8.2	8.0	7.7	7.3	6.2	4.6														718.7	
2-69	8.3	8.1	8.0	7.7	7.2	6.8	9.0													723.9	
3-69	8.7	8.7	8.6	8.5	8.3	8.5	10.4	11.9												730.7	
4-69	8.6	8.6	8.5	8.6	8.2	8.3	9.6	9.8	7.8											735.3	
5-69	8.6	8.5	8.4	8.3	8.2	8.2	9.2	9.2	7.9	7.9										740.0	
6-69	8.7	8.7	8.6	8.6	8.5	8.6	9.4	9.5	8.7	9.1	10.4									746.1	
7-69	8.7	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	8.8	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	8.5	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	8.3	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	8.2	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	8.0	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			770.6	
1-70	7.9	7.8	7.7	7.6	7.5	7.5	7.7	7.6	7.2	7.1	7.0	6.6	6.2	5.4	5.5	5.7	5.4	5.9		774.3P	
2-70	7.7	7.7	7.6	7.5	7.4	7.3	7.5	7.4	7.0	6.9	6.8	6.4	6.1	5.4	5.4	5.6	5.3	5.6	5.2	777.6P	
	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	1-70		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

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

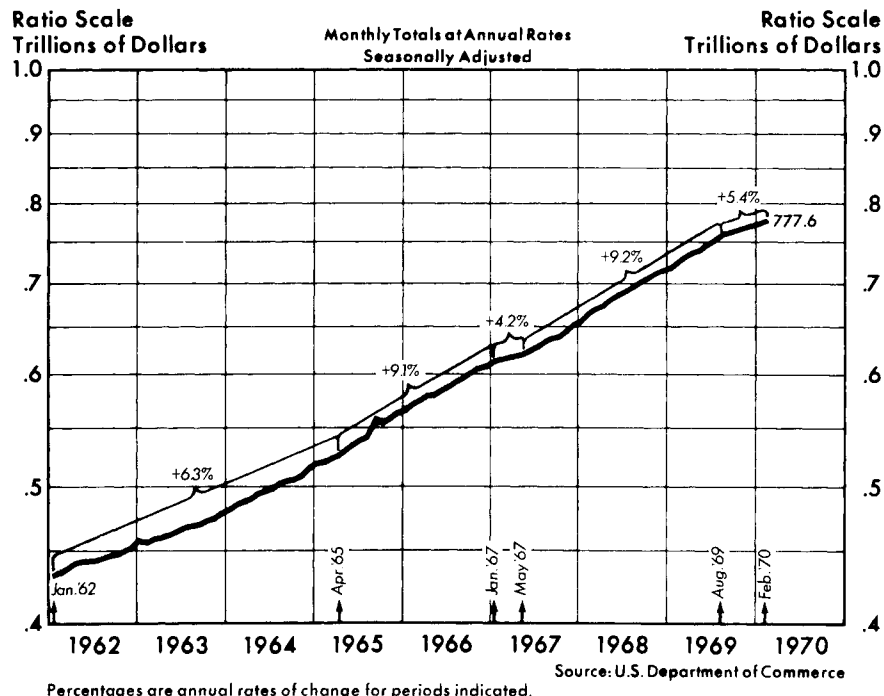
Retail Sales



Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: February 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	9.0																		674.7
3-65	9.7	9.4																	691.1
4-65	9.6	10.4	11.4																710.0
1-66	10.1	10.9	11.4	11.4															729.5
2-66	9.6	10.0	10.2	9.6	7.9														743.3
3-66	9.2	9.4	9.4	8.7	7.4	7.0													755.9
4-66	9.9	9.2	9.1	8.5	7.6	7.5	8.1												770.7
1-67	9.1	8.1	7.9	7.2	6.1	5.6	4.9	1.9											774.2
2-67	7.7	7.7	7.4	6.9	5.9	5.4	4.0	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	7.9	7.7	7.2	6.6	6.4	6.3	5.9	7.3	8.5	8.1								816.1
1-68	9.0	9.0	7.9	7.5	7.0	6.7	6.9	6.7	7.9	8.9	9.9	9.7							835.3
2-68	8.3	9.3	8.2	7.9	7.5	7.5	7.6	7.5	9.6	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	9.5					876.4
4-68	8.3	9.3	9.2	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	7.7	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	9.1	9.2	9.1	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	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

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	4.8	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	4.7	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																			

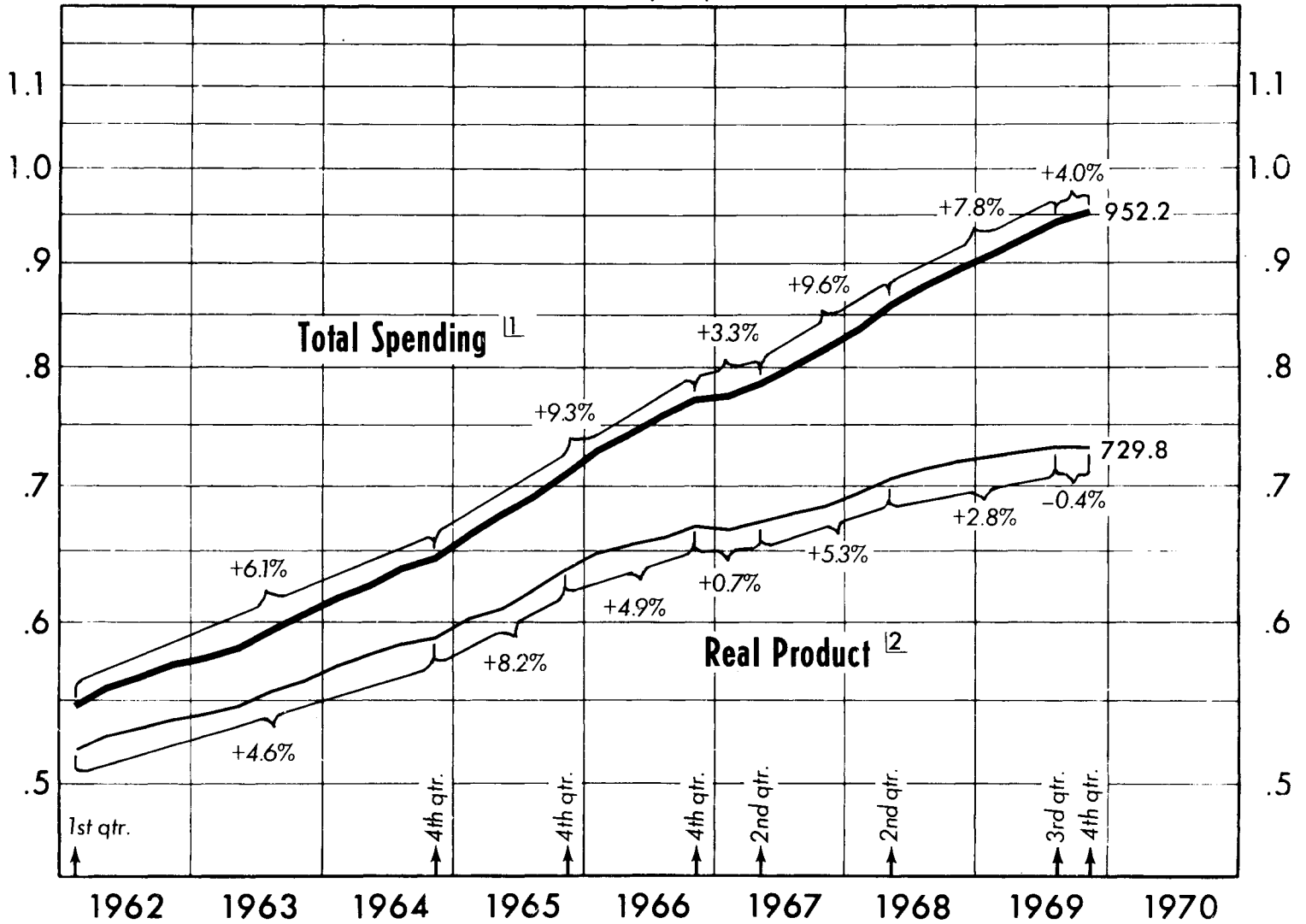
INITIAL QUARTER

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: 4th 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		
	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	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																			

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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

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	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													640.1
4-66	5.5	5.2	4.6	3.5	2.3	3.1	0.2												640.5
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	4.8	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	3.8	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	2.4	2.5	1.9	2.0	1.1	0.7	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																			

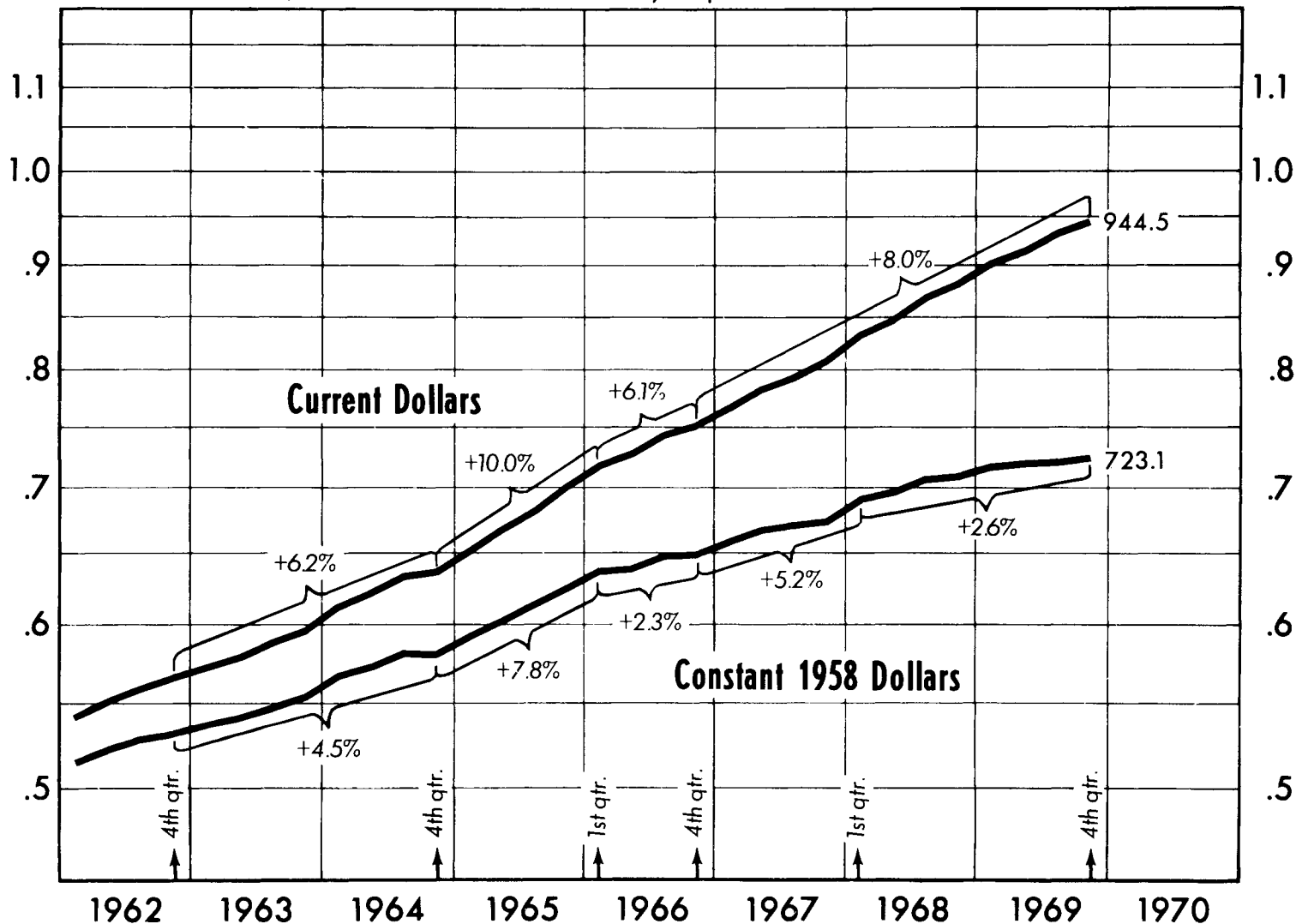
Final Sales

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: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	1-70	
8-68	4.0																		121.9	
9-68	3.5	3.0																	122.2	
10-68	4.7	5.0	7.1																122.9	
11-68	4.8	5.0	6.0	5.0															123.4	
12-68	4.4	4.5	5.0	4.0	3.0														123.7	
1-69	4.3	4.4	4.7	4.0	3.5	4.0													124.1	
2-69	4.4	4.5	4.8	4.2	3.9	4.4	4.9												124.6	
3-69	5.1	5.3	5.6	5.4	5.4	6.3	7.5	10.1											125.6	
4-69	5.4	5.6	6.0	5.8	5.9	6.7	7.6	9.0	7.9										126.4	
5-69	5.3	5.4	5.7	5.5	5.6	6.1	6.7	7.3	5.9	3.9									126.8	
6-69	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	5.5	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	5.6	5.9	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	5.6	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	5.4	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	5.6	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	5.6	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	5.7	5.8	5.9	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	5.6	5.7	5.9	5.9	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
	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	1-70	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1970
WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	1-70	
8-68	-4.3																			108.7
9-68	0.0	4.5																		109.1
10-68	0.0	2.2	0.0																	109.1
11-68	1.4	3.4	2.9	5.6																109.6
12-68	1.5	3.1	2.6	3.9	2.2															109.8
1-69	3.0	4.5	4.5	6.0	6.2	10.3														110.7
2-69	3.2	4.5	4.5	5.6	5.6	7.3	4.4													111.1
3-69	3.6	4.8	4.8	5.8	5.9	7.1	5.5	6.7												111.7
4-69	3.4	4.4	4.4	5.2	5.1	5.8	4.4	4.4	2.2											111.9
5-69	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	5.0	5.0	5.7	5.7	6.3	5.5	5.8	5.5	7.2	4.3									113.2
7-69	3.8	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	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	3.5	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	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	3.8	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	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	4.7	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
2-70	4.2	4.7	4.7	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
	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	1-70	

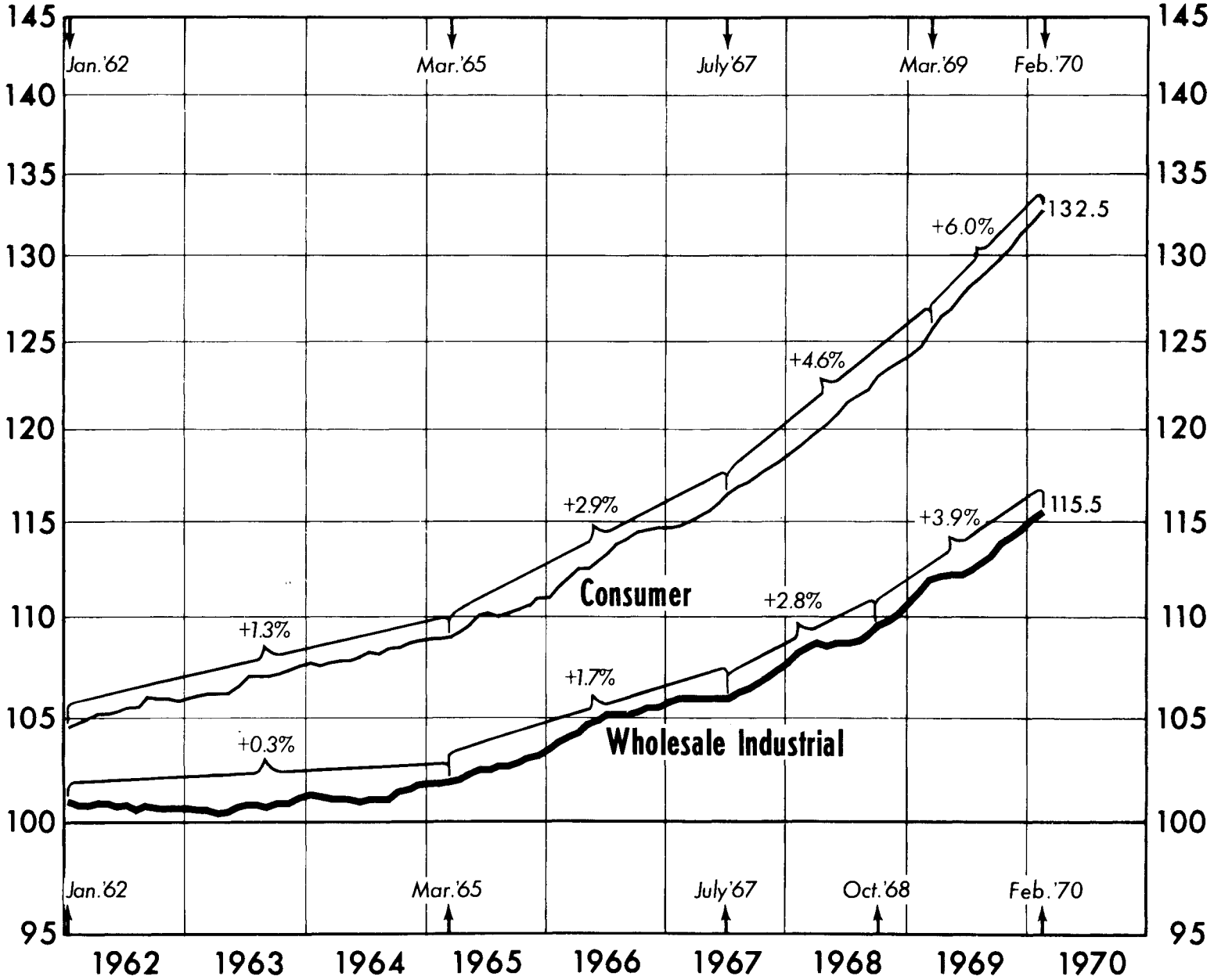
INITIAL MONTH

* NOT SEASONALLY ADJUSTED

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: February

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	1-70	
8-68	1.1																			108.9
9-68	2.2	3.4																		109.2
10-68	2.4	4.5	5.6																	109.7
11-68	3.1	3.7	3.9	2.2																109.9
12-68	3.1	3.6	3.7	2.8	3.3															110.2
1-69	3.9	4.5	4.7	4.4	5.6	7.9														110.9
2-69	4.1	4.6	4.9	4.7	5.6	6.7	5.5													111.4
3-69	4.4	4.9	5.2	5.1	5.8	6.7	6.1	6.7												112.0
4-69	4.1	4.4	4.6	4.4	4.9	5.3	4.4	3.8	1.1											112.1
5-69	3.8	4.1	4.1	3.9	4.2	4.4	3.6	2.9	1.1	1.1										112.2
6-69	3.4	3.6	3.7	3.4	3.6	3.7	2.8	2.2	0.7	0.5	0.0									112.2
7-69	3.3	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	3.4	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	3.5	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	3.7	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	3.7	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	3.7	3.9	3.9	3.8	3.9	4.0	3.6	3.5	3.1	3.4	3.7	4.3	4.9	4.9	5.0	4.3	4.3			114.6
1-70	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
2-70	3.8	4.0	4.0	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
	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	1-70	

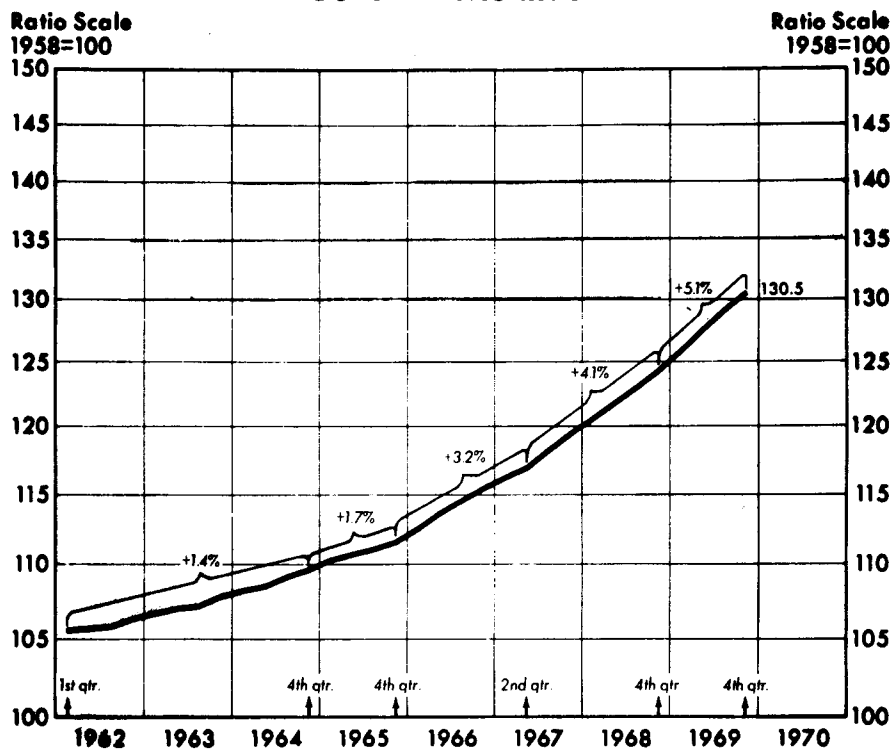
* NOT SEASONALLY ADJUSTED

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

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	1-70	
8-68	-17.1																			107.7
9-68	-4.3	10.5																		108.6
10-68	-7.1	-1.7	-12.5																	107.4
11-68	-3.0	2.2	-1.6	10.5																108.3
12-68	-2.2	2.0	-0.7	5.7	1.1															108.4
1-69	0.7	4.7	3.4	9.2	8.6	16.6														109.8
2-69	0.9	4.3	3.1	7.4	6.4	9.2	2.2													110.0
3-69	1.9	4.8	3.0	7.5	6.8	8.8	5.0	7.9												110.7
4-69	1.8	4.5	3.7	6.6	5.9	7.1	4.1	5.0	2.2											110.9
5-69	5.2	8.0	7.7	10.9	11.0	13.1	12.2	15.8	10.9	40.7										114.1
6-69	6.1	8.8	8.6	11.5	11.7	13.5	12.9	15.8	18.5	27.6	15.8									115.5
7-69	5.6	7.9	7.7	10.2	10.1	11.5	10.7	12.4	13.6	17.7	7.6	0.0								115.5
8-69	4.4	6.4	6.0	8.1	7.8	8.7	7.6	8.5	8.7	10.3	1.9	-4.6	-9.0							114.6
9-69	3.9	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	3.6	5.2	4.9	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	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	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	5.3	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
2-70	5.3	6.7	6.5	7.9	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
	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	1-70	

* NOT SEASONALLY ADJUSTED

General Price Index*



*As used in National Income Accounts

Percentages are annual rates of change for periods indicated.

Source: U.S. Department of Commerce

Latest date plotted: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

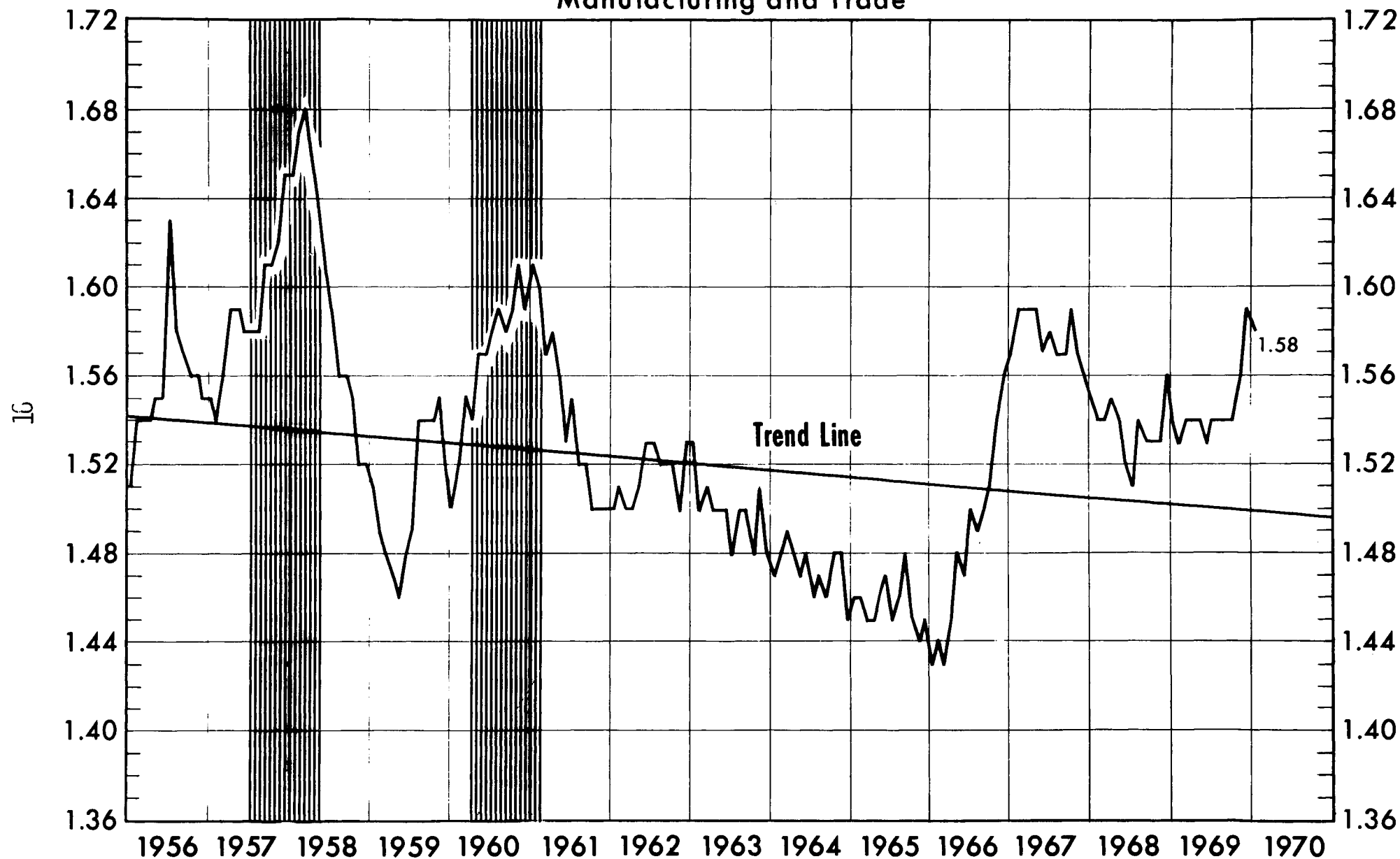
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

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	2.9	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.

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: January preliminary

Prepared by Federal Reserve Bank of St. Louis