

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1970

RELEASED: July 24, 1970

Total spending grew at a 4 per cent annual rate from third quarter 1969 to second quarter 1970 (pages 8 and 9), about the same as the rate of growth of productive potential. The immediate transitional effect of reduction from the previous rapid 8 per cent rate of growth of spending has been upon production, with no significant effect as yet on the major price indexes. Real product declined at a 1.2 per cent annual rate from the third quarter of last year to the second quarter of 1970 (pages 8 and 9), compared with a 2.6 per cent rise in the preceding four quarters and a 4.6 per cent annual rate of increase in the three years before that (page 8). Industrial production through June continued to decline at about the 4 per cent rate which has prevailed since July 1969 (pages 4 and 5).

Total civilian employment declined at a 4.4 per cent annual rate from March to June (pages 2 and 3), after growing at a 2 per cent rate in the preceding five months and at a 3 per cent rate from November 1968 to November 1969 (page 2). Payroll employment declined at a 3 per cent rate from March to June (pages 2 and 3).

The slowing in total spending growth has not as yet had substantial effects on reported prices and wages. The implicit price deflator has risen as fast in the last two quarters as in the previous two, and as fast in the last three quarters as in the previous three (page 15). The consumer price index has continued to rise at about a 6 per cent annual rate (pages 12 and 13). The apparently reduced rate of increase of wholesale prices in the three months ending in June (page 12) is no less than in the June-September period last year. The reduced rate of increase of wholesale prices of industrial commodities in June was comparable to an ostensible reduction in June 1969 (pages 13 and 14). The reduction of wholesale prices of farm products and processed foods and feeds in the past four months is similar to a reduction which occurred in the period from June to October 1969 (page 14).

The recent apparent interruptions in the trends of the major price indexes appear comparable to other brief interruptions in the trends of these series in recent years. However, it may be that the major price indexes mask actual significant declines in the rate of increase. The National Bureau of Economic Research has recently published a study, The Behavior of Industrial Prices, which points to the conclusion that in a period of restraint on total spending, wholesale prices are affected much more than indicated by the major indexes. Moreover, a standard leading price indicator, the index of industrial materials prices, has declined somewhat in recent months, after rising very rapidly throughout 1969.

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

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71		4-71	5-71
12-69	4.5																		76,683	
1-70	5.5	6.4																	77,081	
2-70	6.7	6.8	7.1																77,524	
3-70	5.7	5.1	4.5	2.0															77,650	
4-70	3.8	3.6	2.7	0.5	-0.0														77,589	
5-70	2.4	2.0	0.0	-1.0	-2.5	-4.1													77,321	
6-70	3.0	2.3	2.1	0.8	0.5	1.2	6.7												77,741	
7-70	3.0	2.8	2.2	1.3	1.1	1.8	4.8	3.0											77,931	
8-70	3.1	2.9	2.4	1.6	1.5	2.2	4.3	3.1	3.3										78,142	
9-70	2.8	2.6	2.2	1.5	1.4	1.9	3.4	2.4	2.0	0.8									78,194	
10-70	2.9	2.8	2.4	1.8	1.8	2.2	3.5	2.7	2.7	2.3	3.9								78,445	
11-70	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	
12-70	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	
1-71	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	
2-71	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	
3-71	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	
4-71	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	
5-71	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	
6-71	1.5	1.3	1.0	0.7	0.6	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
	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1970

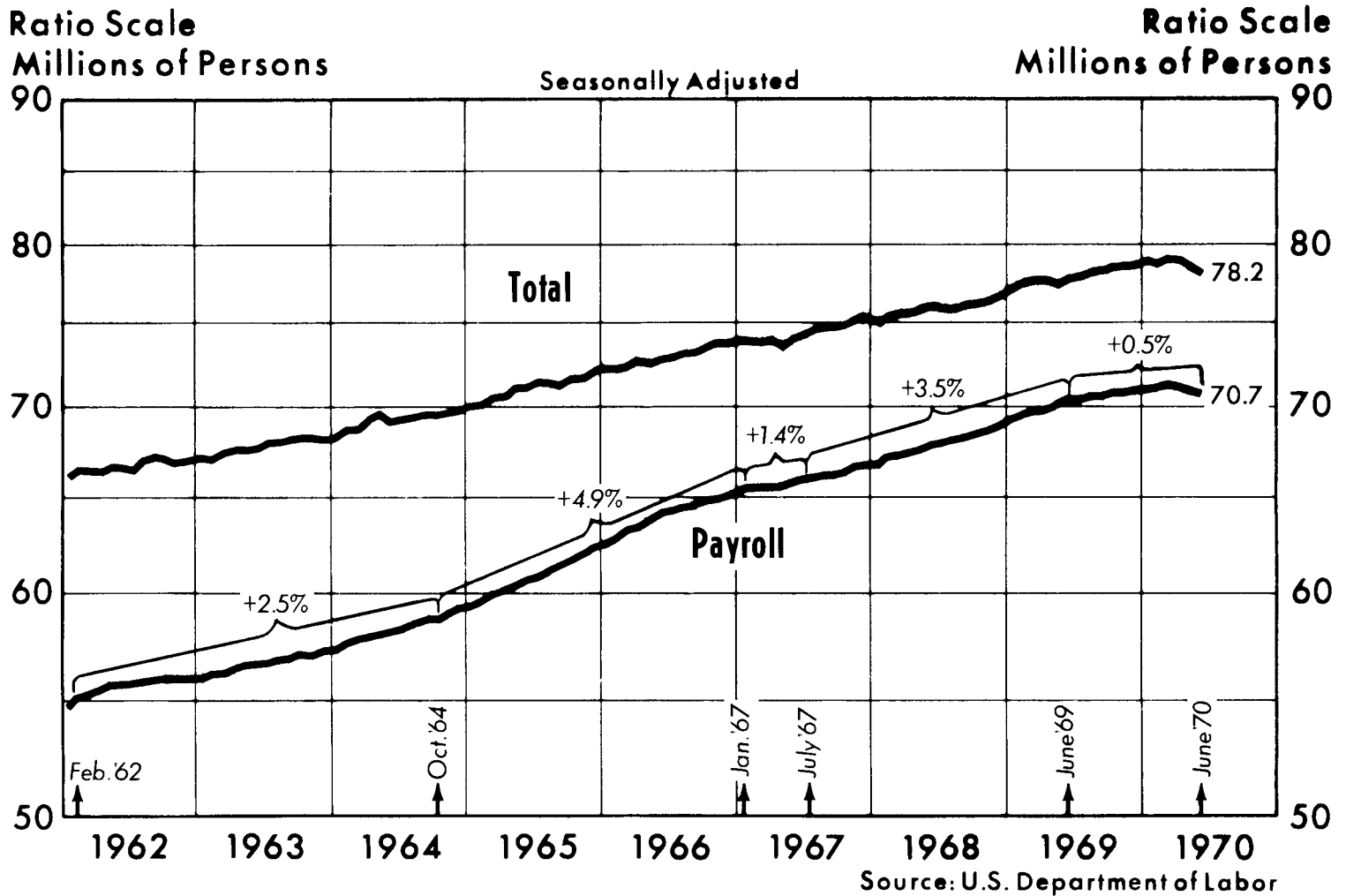
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	
12-68	4.2																			69,039
1-69	4.9	5.6																		69,352
2-69	4.7	5.0	4.5																	69,605
3-69	4.5	4.6	4.2	3.9																69,827
4-69	4.2	4.2	3.7	3.4	2.9															69,992
5-69	4.0	4.0	3.6	3.3	3.0	3.1														70,172
6-69	3.9	3.8	3.5	3.2	3.0	3.1	3.0													70,347
7-69	3.5	3.4	3.0	2.8	2.5	2.4	2.0	0.9												70,400
8-69	3.3	3.2	2.8	2.6	2.3	2.2	1.9	1.3	1.7											70,497
9-69	3.1	3.0	2.6	2.4	2.1	2.0	1.7	1.3	1.4	1.2										70,567
10-69	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.1	2.5	2.9	4.7									70,836
11-69	2.9	2.9	2.5	2.3	2.1	2.0	1.8	1.6	1.7	1.8	2.1	-0.5								70,808
12-69	2.7	2.6	2.3	2.1	1.9	1.8	1.6	1.4	1.5	1.5	1.6	0.1	0.6							70,842
1-70	2.7	2.6	2.4	2.2	2.0	1.9	1.8	1.6	1.7	1.7	1.8	0.9	1.6	2.6						70,992
2-70	2.7	2.6	2.4	2.2	2.0	2.0	1.8	1.7	1.8	1.8	1.9	1.3	1.9	2.5	2.4					71,135
3-70	2.7	2.6	2.3	2.2	2.0	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	2.4	2.3	2.1	1.9	1.8	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	2.0	1.9	1.6	1.5	1.3	1.2	1.0	0.8	0.8	0.7	0.7	0.1	0.2	0.1	-0.5	-1.4	-3.1	-4.7		70,881P
6-70	1.7	1.6	1.3	1.1	1.0	0.8	0.6	0.5	0.4	0.3	0.2	-0.4	-0.3	-0.5	-1.1	-2.0	-3.3	-4.1	-3.6	70,666P
	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	5-70	

INITIAL MONTH

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1970

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1957-59 = 100				
	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	5-70	
12-68	6.6																			168.7
1-69	4.7	2.9																		169.1
2-69	5.6	5.1	7.3																	170.1
3-69	6.6	6.6	8.4	9.6																171.4
4-69	5.7	5.4	6.3	5.8	2.1															171.7
5-69	5.7	5.5	6.2	5.8	3.9	5.7														172.5
6-69	6.1	6.0	6.7	6.5	5.5	7.2	8.7													173.7
7-69	6.1	6.1	6.6	6.5	5.7	6.9	7.5	6.4												174.6
8-69	5.2	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0											174.3
9-69	4.4	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7										173.9
10-69	3.5	3.1	3.2	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4									173.1
11-69	2.1	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	1.8	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	1.3	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	1.3	0.9	0.8	0.2	-0.6	-0.9	-1.5	-2.8	-4.0	-4.3	-4.6	-4.4	-2.1	-2.1	0.7					170.5
3-70	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	1.0	0.7	0.5	0.1	-0.6	-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	0.5	0.2	0.0	-0.5	-1.2	-1.4	-2.0	-2.9	-3.8	-4.0	-4.1	-3.9	-2.7	-2.8	-2.3	-3.2	-6.8	-7.5		169.1P
6-70	0.3	-0.0	-0.2	-0.7	-1.3	-1.5	-2.1	-2.9	-3.7	-3.9	-4.0	-3.9	-2.8	-2.9	-2.5	-3.3	-5.7	-5.5	-3.5	168.6P
	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	5-70	

INITIAL MONTH

P- PRELIMINARY

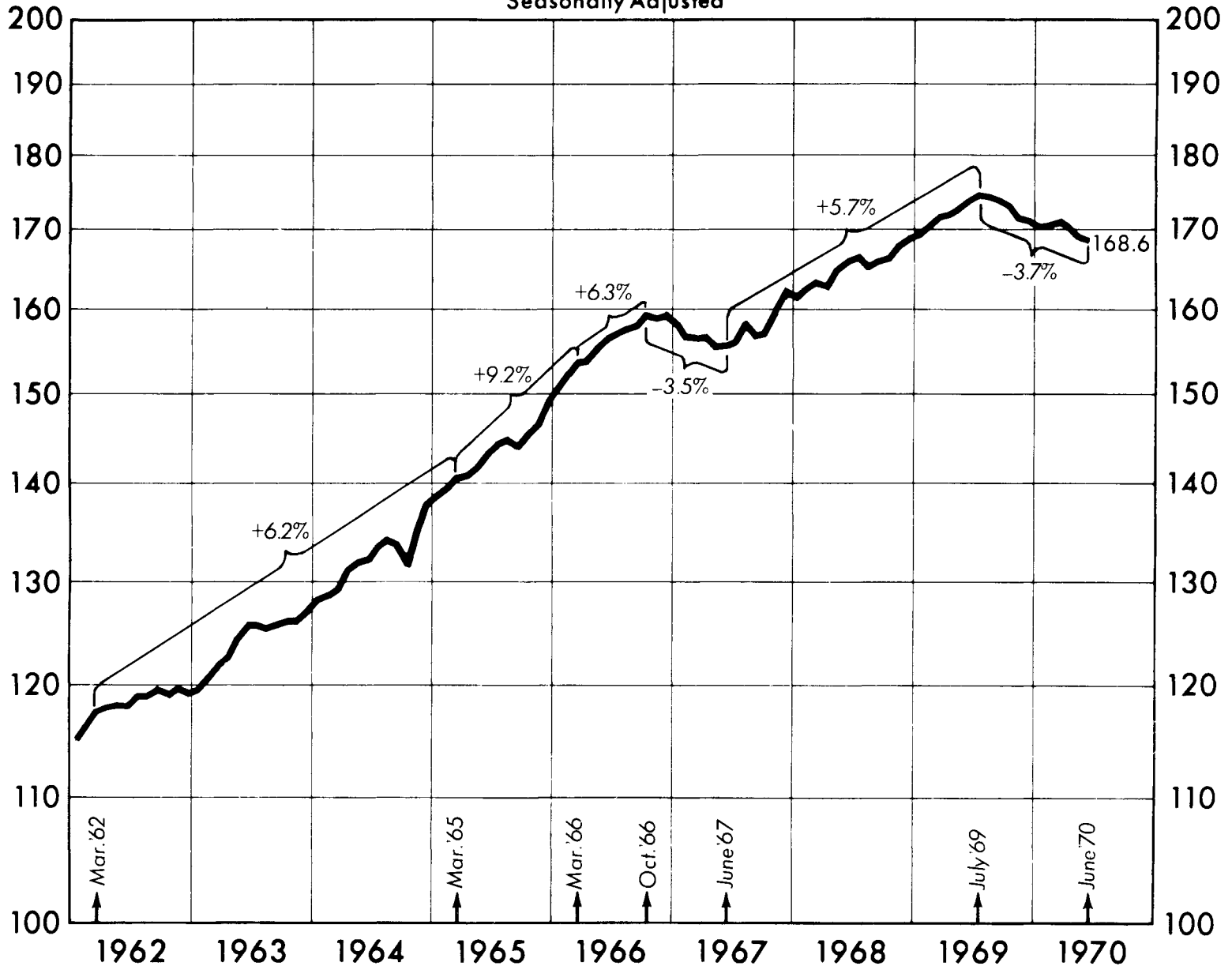
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1970

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	4.5																		28,771	
12-68	-4.2	-12.1																	28,463	
1-69	4.1	3.9	22.8																28,955	
2-69	6.3	6.9	17.9	13.3															29,257	
3-69	1.9	1.2	6.0	-1.5	-14.4														28,881	
4-69	5.3	5.4	10.3	6.4	3.2	24.3													29,409	
5-69	4.4	4.3	8.0	4.5	1.8	11.0	-0.9												29,386	
6-69	3.7	3.6	6.5	3.5	1.2	7.0	-0.8	-0.6											29,371	
7-69	2.0	1.7	3.8	0.9	-1.4	2.2	-4.3	-5.9	-10.9										29,090	
8-69	2.9	2.7	4.7	2.3	0.6	3.9	-0.6	-0.5	-0.5	11.1									29,346	
9-69	2.3	2.0	3.7	1.6	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5								29,259	
10-69	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	2.6	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	2.3	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	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	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	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		29,801	
4-70	4.3	4.3	5.4	4.3	3.7	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	30,536P	
5-70	3.4	3.3	4.3	3.3	2.6	4.0	2.5	2.8	3.2	4.7	4.0	5.0	3.5	5.1	6.7	6.7	3.2	8.7	-11.7	30,220P
	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																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

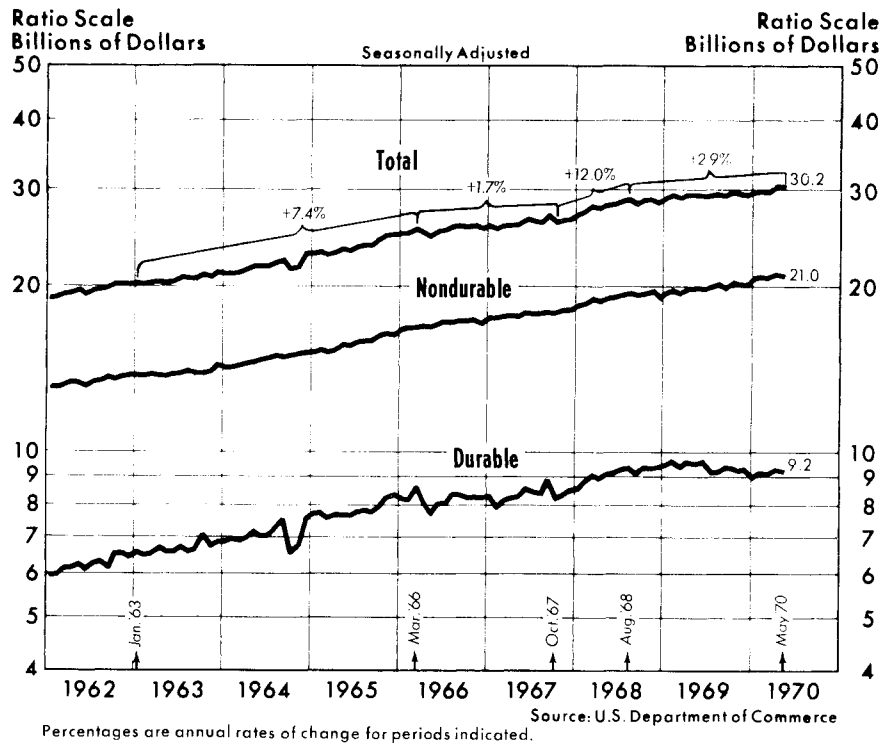
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	11-68	12-68	1-69	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	
12-68	7.1																			716.9
1-69	6.4	5.7																		720.2
2-69	7.1	7.2	8.7																	725.2
3-69	8.3	8.7	10.2	11.9																732.0
4-69	8.1	8.3	9.2	9.5	7.3															736.3
5-69	8.0	8.2	8.9	8.9	7.5	7.8														740.9
6-69	8.2	8.3	8.9	8.9	8.0	8.3	8.9													746.2
7-69	8.5	8.7	9.2	9.3	8.7	9.2	9.9	11.0												752.7
8-69	8.6	8.8	9.3	9.4	8.9	9.3	9.8	10.3	9.6											758.5
9-69	8.5	8.7	9.1	9.1	8.7	9.0	9.3	9.4	8.6	7.5										763.1
10-69	8.3	8.4	8.7	8.7	8.3	8.4	8.6	8.5	7.6	6.7	5.8									766.7
11-69	8.1	8.2	8.5	8.4	8.0	8.1	8.2	8.0	7.3	6.5	6.0	6.3								770.6
12-69	7.9	8.0	8.2	8.2	7.8	7.8	7.9	7.7	7.0	6.4	6.0	6.1	5.9							774.3
1-70	7.8	7.8	8.0	7.9	7.6	7.6	7.6	7.4	6.8	6.2	5.9	5.9	5.7	5.6						777.8
2-70	7.6	7.7	7.8	7.8	7.4	7.4	7.4	7.2	6.6	6.2	5.9	5.9	5.8	5.7	5.9					781.5
3-70	7.8	7.8	8.0	7.9	7.6	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	9.1	9.2	9.4	9.5	9.3	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	8.0	8.0	8.2	8.1	7.9	7.9	7.9	7.9	7.6	7.3	7.3	7.5	7.7	8.1	8.7	9.7	9.7	-8.9		799.8P
6-70	7.5	7.5	7.6	7.5	7.2	7.2	7.2	7.0	6.7	6.4	6.3	6.3	6.4	6.4	6.6	6.8	5.8	-5.2	-1.5	798.8P
	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	5-70	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

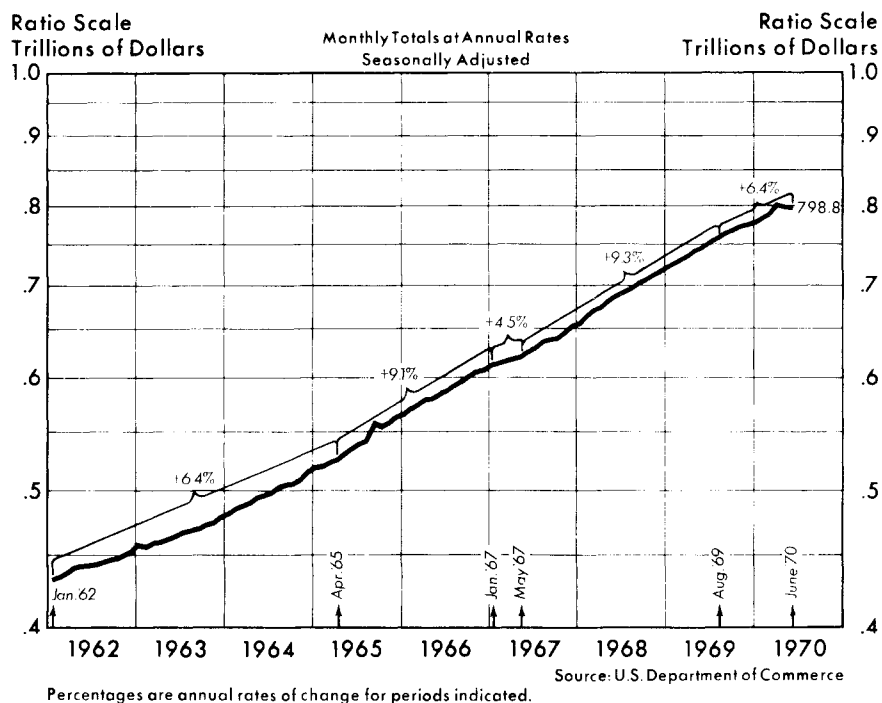
Retail Sales



Latest data plotted: May preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-70	
4-65	11.4																			710.0
1-66	11.4	11.4																		729.5
2-66	10.2	9.6	7.8																	743.3
3-66	9.4	8.7	7.4	7.0																755.9
4-66	9.1	8.5	7.6	7.5	8.1															770.7
1-67	7.9	7.2	6.2	5.6	5.0	1.9														774.4
2-67	7.5	6.9	6.0	5.5	5.1	3.6	5.3													784.5
3-67	7.7	7.1	6.4	6.2	6.0	5.3	7.0	8.6												800.9
4-67	7.7	7.2	6.6	6.4	6.3	5.9	7.2	8.2	7.7											815.9
1-68	7.9	7.5	7.0	6.9	6.9	6.6	7.8	8.7	8.7	9.6										834.9
2-68	8.2	7.9	7.5	7.4	7.5	7.4	8.6	9.4	9.6	10.6	11.6									858.1
3-68	9.2	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	8.1	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	8.1	7.8	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	8.0	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	8.1	7.8	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	7.8	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	7.6	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	7.4	7.2	6.9	6.9	6.9	6.8	7.2	7.3	7.2	7.2	6.9	6.3	6.0	5.8	5.5	5.0	3.9	3.9	4.5	970.1P
	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	1-70	

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CONSTANT 1959 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-70	
4-65	9.4																			636.6
1-66	8.7	8.1																		649.1
2-66	7.0	5.9	3.7																	655.0
3-66	6.1	5.0	3.4	3.2																660.2
4-66	5.8	4.9	3.9	4.0	4.9															668.1
1-67	4.7	3.8	2.7	2.4	1.9	-0.9														666.6
2-67	4.4	3.6	2.8	2.5	2.3	1.1	3.0													671.6
3-67	4.4	3.7	3.0	2.9	2.8	2.2	3.7	4.4												678.9
4-67	4.2	3.6	3.0	2.9	2.8	2.3	3.4	3.6	2.8											683.6
1-68	4.4	3.9	3.4	3.3	3.3	3.0	4.0	4.4	4.3	5.9										693.5
2-68	4.7	4.2	3.8	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0									705.4
3-68	4.6	4.2	3.8	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1								712.6
4-68	4.5	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	4.3	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	4.2	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	4.1	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	3.8	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	3.4	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	3.2	2.9	2.6	2.5	2.5	2.3	2.6	2.6	2.4	2.3	2.0	1.3	0.9	0.6	0.2	-0.2	-1.2	-1.3	0.3	724.3P
	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	1-70	

INITIAL QUARTER

P- PRELIMINARY

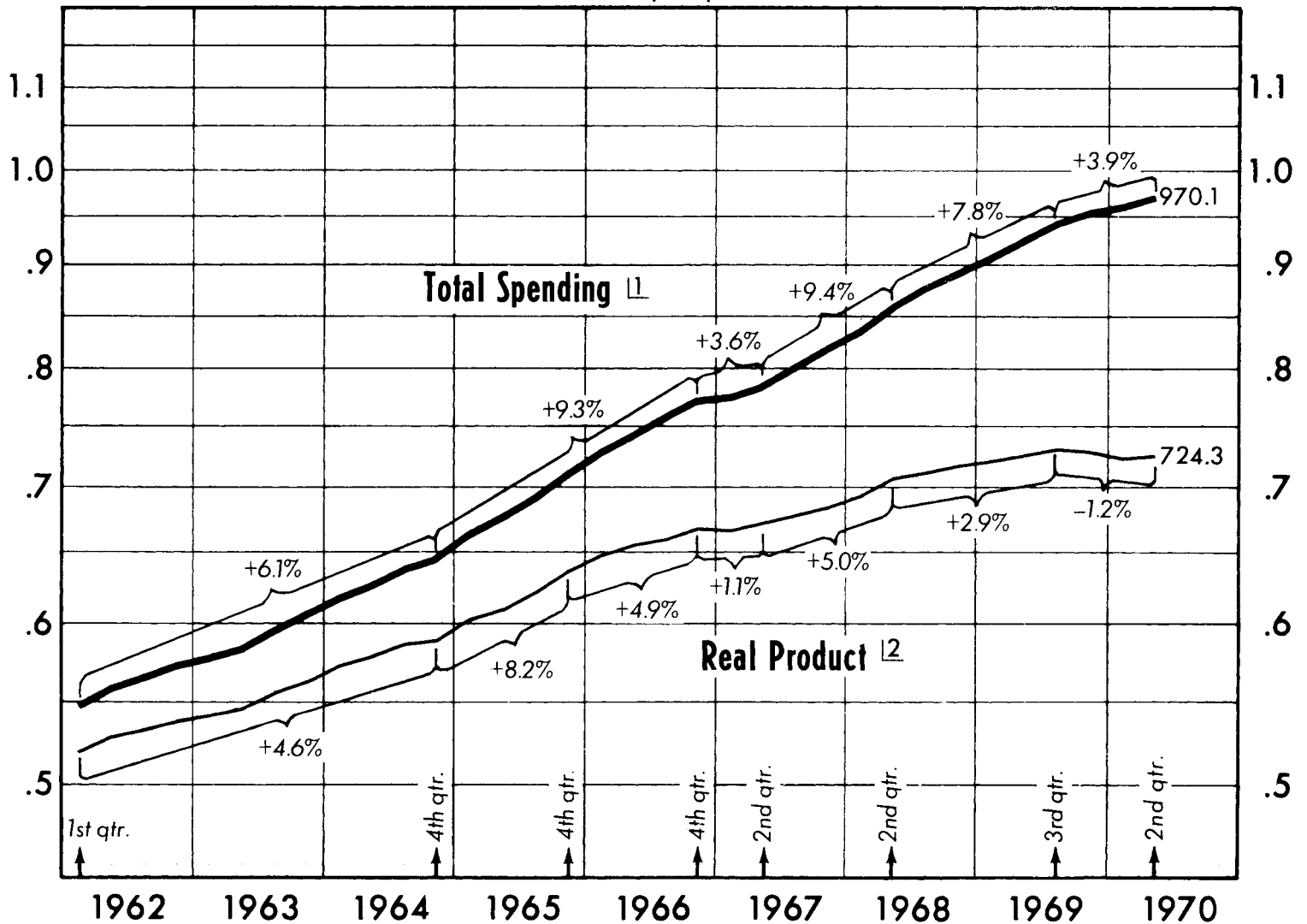
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1970

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.

Percentages are annual rates of change for periods indicated.

Source: U.S. Department of Commerce

Latest data plotted: 2nd quarter preliminary

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
	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	1-70	
4-65	11.1																			700.3
1-66	10.9	10.6																		718.2
2-66	8.9	7.8	5.1																	727.1
3-66	9.1	9.4	7.3	9.6																744.0
4-66	8.0	7.2	6.1	6.6	3.7															750.8
1-67	7.9	7.3	6.5	7.0	5.7	7.7														764.8
2-67	8.0	7.5	6.8	7.3	6.5	7.9	8.2													780.0
3-67	7.8	7.3	6.8	7.1	6.5	7.4	7.3	6.4												792.2
4-67	7.7	7.3	6.8	7.1	6.6	7.3	7.2	6.8	7.1											805.9
1-68	8.3	8.0	7.7	8.0	7.8	8.6	8.8	9.0	10.4	13.8										832.3
2-68	8.2	7.9	7.7	8.0	7.7	8.4	8.5	8.7	9.5	10.7	7.7									847.8
3-68	8.3	8.1	7.9	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7								867.6
4-68	8.2	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	8.2	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	8.2	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	8.1	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	8.0	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	7.8	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	7.6	7.4	7.3	7.4	7.3	7.5	7.5	7.4	7.5	7.6	6.9	6.8	6.4	6.4	5.9	5.6	5.2	4.9	4.1	967.5P
	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	1-70	

INITIAL QUARTER

P- PRELIMINARY

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

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-70	
4-65	9.0																			627.3
1-66	8.1	7.3																		638.4
2-66	5.6	4.0	0.8																	639.6
3-66	5.7	4.7	3.4	6.1																649.1
4-66	4.6	3.5	2.3	3.1	0.2															649.5
1-67	4.7	3.8	3.0	3.7	2.6	5.0														657.5
2-67	4.9	4.2	3.6	4.3	3.8	5.6	6.1													667.3
3-67	4.5	3.9	3.3	3.9	3.3	4.4	4.0	2.0												670.6
4-67	4.3	3.7	3.2	3.6	3.1	3.8	3.4	2.1	2.3											674.4
1-68	4.8	4.4	4.0	4.5	4.3	5.1	5.1	4.8	6.2	10.3										691.1
2-68	4.7	4.2	3.9	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8									695.9
3-68	4.7	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	4.5	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	4.5	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	4.3	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	4.1	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	3.9	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	3.7	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	3.5	3.2	2.9	3.1	2.9	3.1	2.9	2.7	2.7	2.8	2.0	1.8	1.3	1.2	0.6	0.3	0.2	-0.3	-0.3	721.8P
	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	1-70	

INITIAL QUARTER

P- PRELIMINARY

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

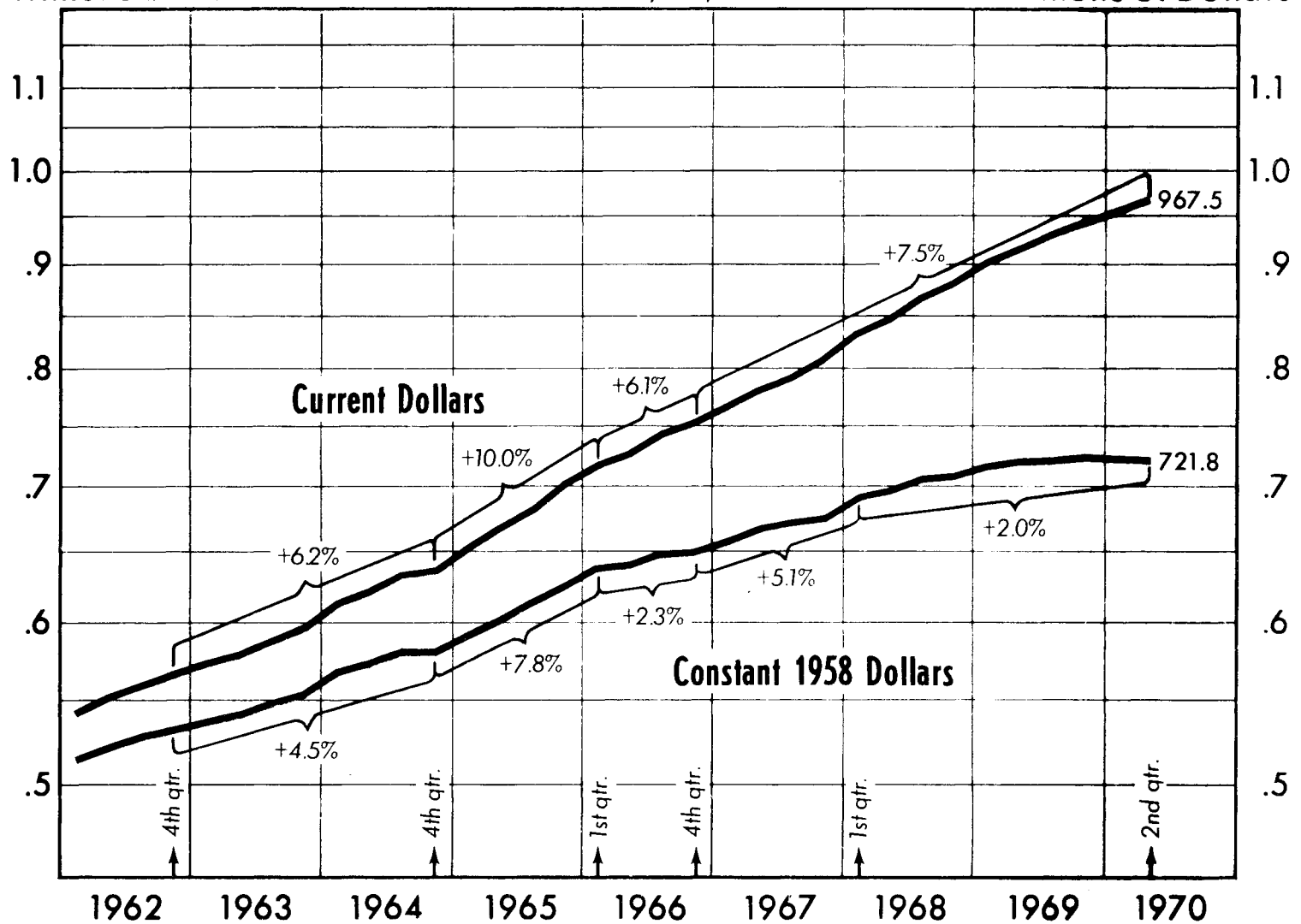
Final Sales

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 for periods indicated.

Latest data plotted: 2nd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	5-70	
12-68	3.0																			123.7
1-69	3.5	4.0																		124.1
2-69	3.9	4.4	4.9																	124.6
3-69	5.4	6.3	7.5	10.1																125.6
4-69	5.9	6.7	7.6	9.0	7.9															126.4
5-69	5.6	6.1	6.7	7.3	5.9	3.9														126.8
6-69	5.9	6.4	6.9	7.4	6.5	5.8	7.8													127.6
7-69	5.9	6.3	6.7	7.1	6.3	5.8	6.8	5.8												128.2
8-69	5.8	6.1	6.4	6.7	6.0	5.6	6.1	5.3	4.8											128.7
9-69	5.8	6.1	6.4	6.6	6.0	5.6	6.0	5.4	5.3	5.7										129.3
10-69	5.7	5.9	6.2	6.3	5.8	5.5	5.8	5.3	5.1	5.2	4.7									129.8
11-69	5.8	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	5.9	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	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	5.9	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	5.9	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	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	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	6.5	5.5		134.6
6-70	5.9	6.1	6.2	6.3	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
	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	5-70	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1970

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	5-70	
12-68	2.2																			109.8
1-69	6.2	10.3																		110.7
2-69	5.6	7.3	4.4																	111.1
3-69	5.9	7.1	5.5	6.7																111.7
4-69	5.1	5.8	4.4	4.4	2.2															111.9
5-69	5.9	6.7	5.8	6.3	6.1	10.1														112.8
6-69	5.7	6.3	5.5	5.8	5.5	7.2	4.3													113.2
7-69	5.1	5.5	4.8	4.8	4.4	5.1	2.7	1.1												113.3
8-69	4.6	5.0	4.2	4.2	3.7	4.1	2.1	1.1	1.1											113.4
9-69	4.4	4.6	4.0	3.9	3.4	3.7	2.1	1.4	1.6	2.1										113.6
10-69	4.4	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	4.9	4.4	4.3	4.1	4.3	3.4	3.2	3.8	4.7	6.0	7.6								114.7
12-69	4.6	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	5.2	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	4.9	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	4.9	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	4.6	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	4.3	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
6-70	4.2	4.3	4.0	4.0	3.8	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
	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	5-70	

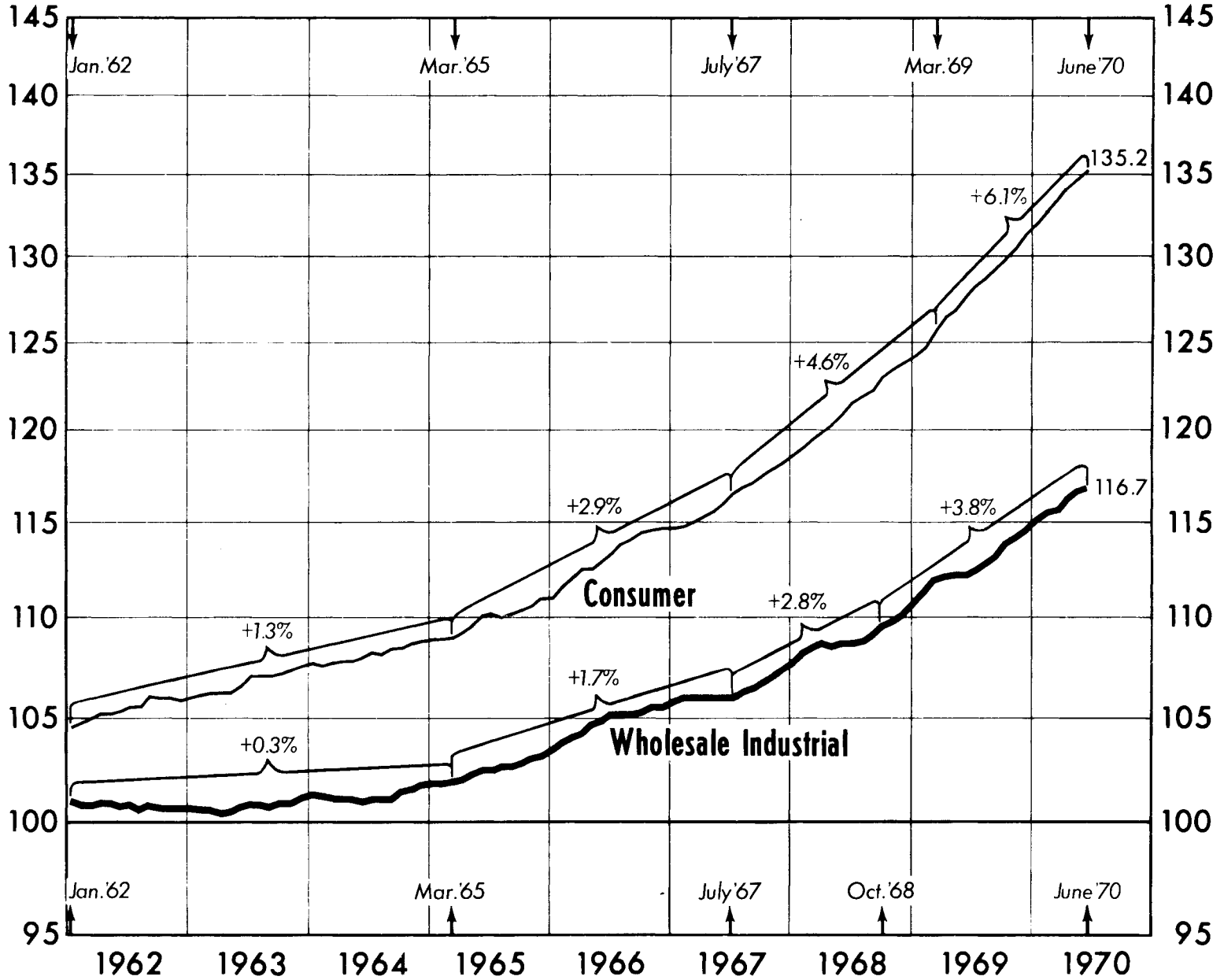
INITIAL MONTH

* 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: June

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1957-59 = 100				
	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	5-70	
12-68	3.3																			110.2
1-69	5.6	7.9																		110.9
2-69	5.6	6.7	5.5																	111.4
3-69	5.8	6.7	6.1	6.7																112.0
4-69	4.9	5.3	4.4	3.8	1.1															112.1
5-69	4.2	4.4	3.6	2.9	1.1	1.1														112.2
6-69	3.6	3.7	2.8	2.2	0.7	0.5	0.0													112.2
7-69	3.4	3.4	2.7	2.2	1.1	1.1	1.1	2.2												112.4
8-69	3.5	3.6	3.0	2.5	1.7	1.9	2.2	3.3	4.4											112.8
9-69	3.6	3.6	3.1	2.8	2.2	2.4	2.7	3.6	4.3	4.3										113.2
10-69	3.9	3.9	3.5	3.2	2.8	3.1	3.5	4.3	5.1	5.4	6.5									113.8
11-69	3.9	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	3.9	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	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	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	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	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	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
6-70	3.9	3.9	3.7	3.5	3.3	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
	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	5-70	

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1970

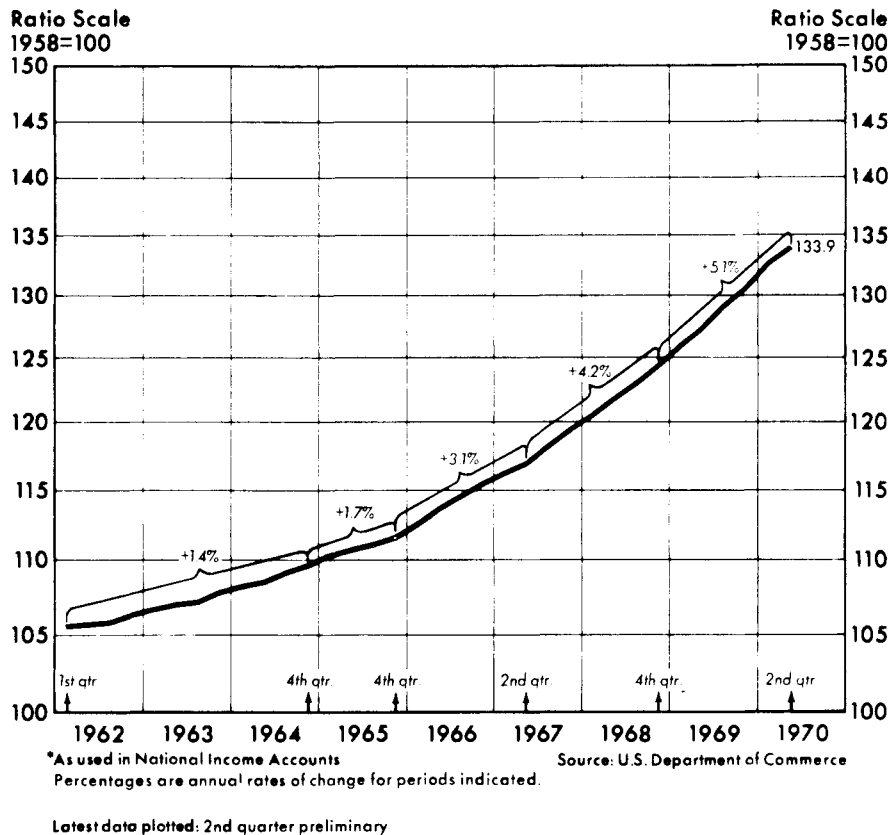
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1957-59 = 100				
	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	5-70	
12-68	1.1																			108.4
1-69	8.6	16.6																		109.8
2-69	6.4	9.2	2.2																	110.0
3-69	6.8	8.8	5.0	7.9																110.7
4-69	5.9	7.1	4.1	5.0	2.2															110.9
5-69	11.0	13.1	12.2	15.8	19.9	40.7														114.1
6-69	11.7	13.5	12.9	15.8	18.5	27.6	15.8													115.5
7-69	10.1	11.5	10.7	12.4	13.6	17.7	7.6	0.0												115.5
8-69	7.8	8.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0											114.6
9-69	6.7	7.3	6.2	6.8	6.6	7.5	0.5	-4.1	-6.1	-3.1										114.3
10-69	6.1	6.6	5.5	5.9	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0									114.3
11-69	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	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	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	7.6	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	7.2	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	6.0	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	5.3	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
6-70	5.3	5.5	4.9	5.1	4.9	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
	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	5-70	

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1970

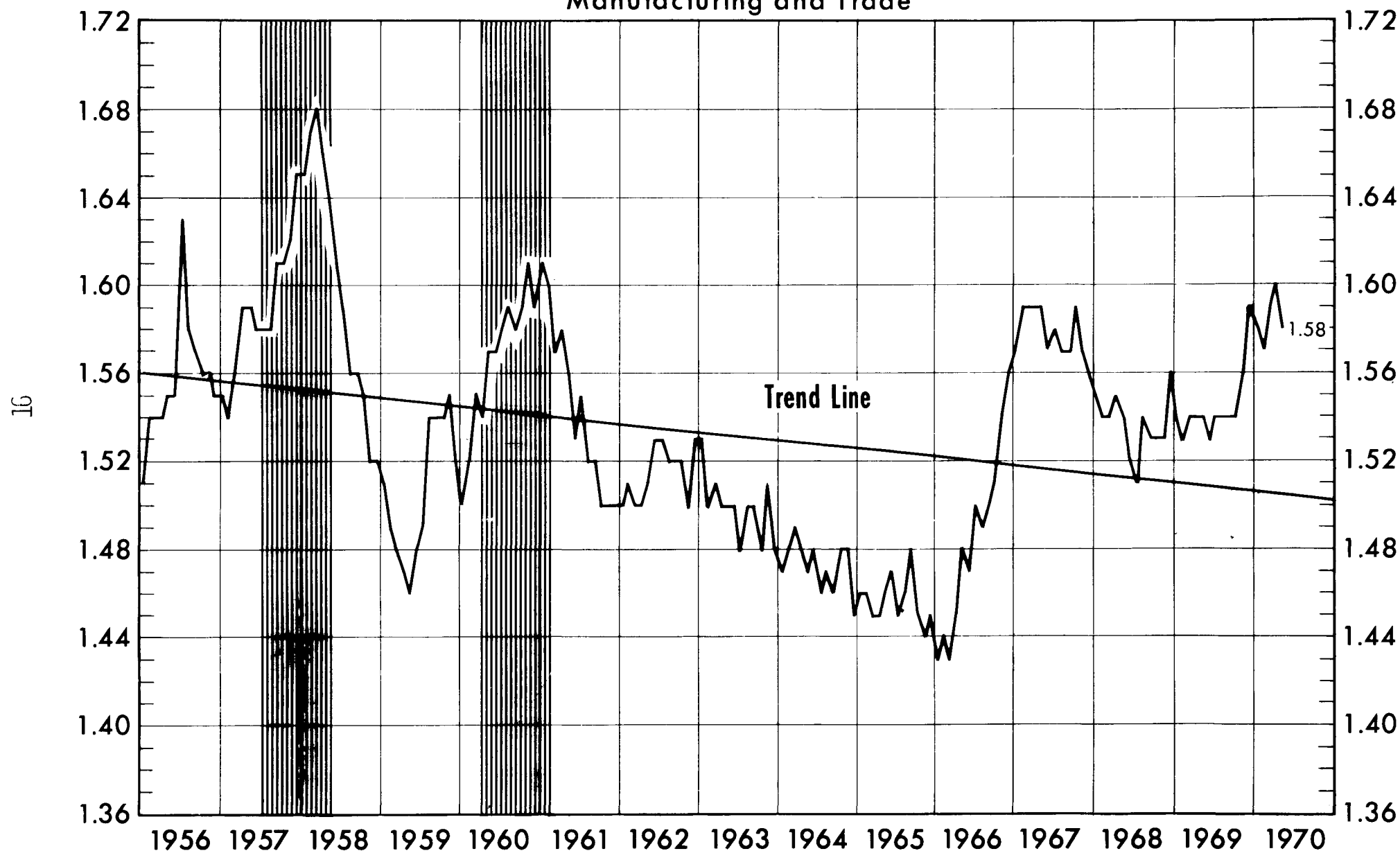
General Price Index*

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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	1-70	
4-65	1.9																			111.5
1-66	2.5	3.3																		112.4
2-66	3.0	3.6	4.0																	113.5
3-66	3.2	3.6	3.9	3.6																114.5
4-66	3.2	3.5	3.6	3.4	3.2															115.4
1-67	3.1	3.4	3.4	3.2	3.0	2.8														116.2
2-67	3.0	3.1	3.1	2.9	2.7	2.4	2.1													116.8
3-67	3.1	3.3	3.3	3.2	3.1	3.0	3.1	4.2												118.0
4-67	3.3	3.5	3.5	3.4	3.4	3.5	3.7	4.5	4.8											119.4
1-68	3.3	3.5	3.5	3.4	3.4	3.5	3.6	4.1	4.1	3.4										120.4
2-68	3.4	3.6	3.6	3.5	3.5	3.6	3.8	4.2	4.2	3.9	4.4									121.7
3-68	3.5	3.6	3.6	3.6	3.6	3.7	3.8	4.2	4.2	3.9	4.2	4.0								122.9
4-68	3.5	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	3.6	3.8	3.9	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	3.7	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	3.8	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	3.9	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	4.0	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	4.0	4.2	4.2	4.2	4.3	4.3	4.5	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.1	5.3	4.0	133.9 ^P
	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	1-70	
	INITIAL QUARTER																			
	P- PRELIMINARY																			

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: May