
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1970

RELEASED: August 18, 1970

Total spending rose at a 4.9 per cent rate from the first to the second quarter of this year (pages 8 and 9), but virtually all the increase was due to continuing inflation. Real product increased at a 0.6 per cent rate after declining in the two preceding quarters (pages 8 and 9). Both real product and real final sales, that is, spending other than for inventory accumulation deflated for price changes (pages 10 and 11), were about unchanged over the year ending second quarter 1970. Monthly data through July indicate industrial production, employment, and personal income also have declined or slowed considerably since last summer.

Personal income rose at about a 6 per cent annual rate in the first seven months of this year (pages 6 and 7), approximately the same as in the last few months of 1969 but more slowly than the 8.5 per cent rate from 1965 to 1968. Dollar retail sales increased less rapidly than consumer prices over the past year. Corporate profits after taxes fell at an 11.5 per cent rate the first two quarters of this year, a slightly greater rate of decline than the 10.2 per cent rate over the second half of 1969.

Payroll employment declined at a 3.3 per cent annual rate from March to July (pages 2 and 3), after growing at a 2 per cent rate in the preceding twelve months and at a 2.3 per cent rate from 1957 to 1968. Unemployment averaged 4.9 per cent of the labor force in the April to July period, up from an average of 4.2 per cent the first three months of the year. Industrial production declined about 3 per cent during the past year (pages 4 and 5), compared with a 4.6 per cent rate of increase from 1957 to 1968.

Prices, which usually respond slowly to stabilization actions, have continued their upward trend. Overall prices rose at a 5.4 per cent rate the first half of 1970 (page 15), about the same rate of increase as in the second half of last year. Wholesale prices of industrial commodities have increased 4 per cent over the past year (pages 12 and 13). Consumer prices rose at a 6 per cent rate the first half of 1970 (pages 12 and 13), about the same as the rate which prevailed over the preceding six-month period.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		6-70
1-69	6.4																			77,081
2-69	6.8	7.1																		77,524
3-69	5.1	4.5	2.0																	77,650
4-69	3.6	2.7	0.5	-0.9																77,589
5-69	2.0	0.9	-1.0	-2.5	-4.1															77,321
6-69	2.8	2.1	0.8	0.5	1.2	6.7														77,741
7-69	2.8	2.2	1.3	1.1	1.8	4.8	3.0													77,931
8-69	2.9	2.4	1.6	1.5	2.2	4.3	3.1	3.3												78,142
9-69	2.6	2.2	1.5	1.4	1.9	3.4	2.4	2.0	0.8											78,194
10-69	2.8	2.4	1.8	1.8	2.2	3.5	2.7	2.7	2.3	3.9										78,445
11-69	2.6	2.3	1.7	1.7	2.1	3.1	2.4	2.3	2.0	2.6	1.3									78,528
12-69	2.7	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	2.8	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	2.4	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	2.5	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	2.2	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	1.6	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
6-70	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
7-70	1.6	1.3	1.0	1.0	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
	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	6-70	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10 1970

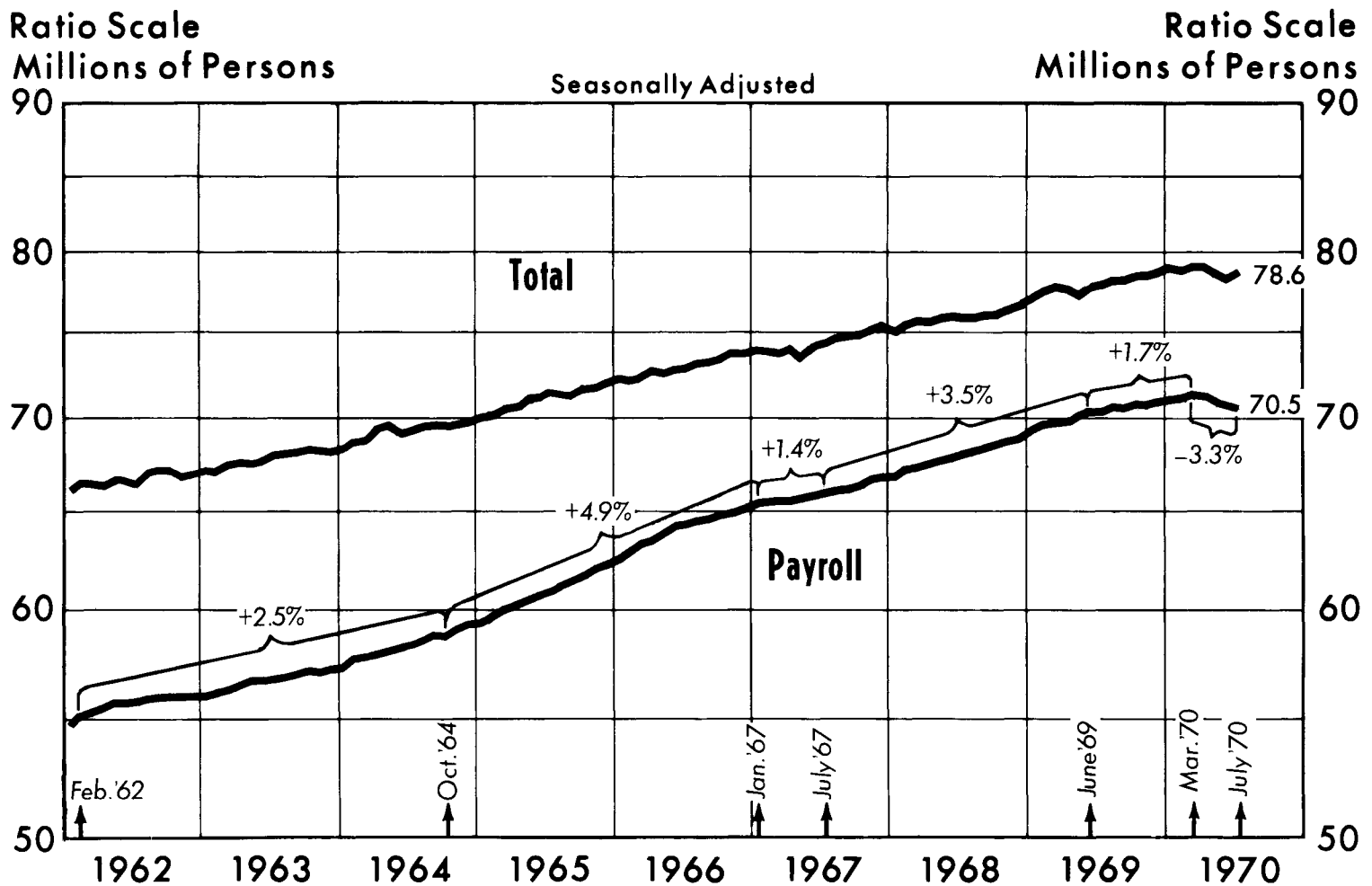
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		6-70
1-69	5.6																			69,352
2-69	5.0	4.5																		69,605
3-69	4.6	4.2	3.9																	69,827
4-69	4.2	3.7	3.4	2.9																69,992
5-69	4.0	3.6	3.3	3.0	3.1															70,172
6-69	3.8	3.5	3.2	3.0	3.1	3.0														70,347
7-69	3.4	3.0	2.8	2.5	2.4	2.0	0.9													70,400
8-69	3.2	2.8	2.6	2.3	2.2	1.9	1.3	1.7												70,497
9-69	3.0	2.6	2.4	2.1	2.0	1.7	1.3	1.4	1.2											70,567
10-69	3.1	2.9	2.7	2.5	2.4	2.3	2.1	2.5	2.9	4.7										70,836
11-69	2.8	2.5	2.3	2.1	2.0	1.8	1.6	1.7	1.8	2.1	-0.5									70,808
12-69	2.6	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	2.6	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	2.6	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	2.6	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	2.3	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	1.8	1.6	1.4	1.3	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	1.5	1.3	1.1	0.9	0.7	0.6	0.4	0.3	0.2	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.7	-4.2		70,598P
7-70	1.3	1.1	0.9	0.7	0.5	0.3	0.1	0.1	-0.1	-0.2	-0.7	-0.7	-0.9	-1.5	-2.3	-3.3	-3.9	-3.3	-2.4	70,455P
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	6-70		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10 1970

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: July preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	6-70	
1-69	2.9																			169.1
2-69	5.1	7.3																		170.1
3-69	6.6	8.4	9.6																	171.4
4-69	5.4	6.3	5.8	2.1																171.7
5-69	5.5	6.2	5.8	3.9	5.7															172.5
6-69	6.0	6.7	6.5	5.5	7.2	8.7														173.7
7-69	6.1	6.6	6.5	5.7	6.9	7.5	6.4													174.6
8-69	5.0	5.3	5.0	4.1	4.6	4.2	2.1	-2.0												174.3
9-69	4.1	4.3	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7											173.9
10-69	3.1	3.2	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4										173.1
11-69	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	1.4	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	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	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	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	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	0.2	0.0	-0.5	-1.2	-1.4	-2.0	-2.9	-3.6	-4.0	-4.1	-3.9	-2.7	-2.8	-2.3	-3.2	-6.8	-7.5			169.1
6-70	0.0	-0.1	-0.6	-1.2	-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	-2.1		168.8P
7-70	0.2	0.0	-0.4	-1.0	-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	0.4	2.9	169.2P
	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	6-70	

INITIAL MONTH

P- PRELIMINARY

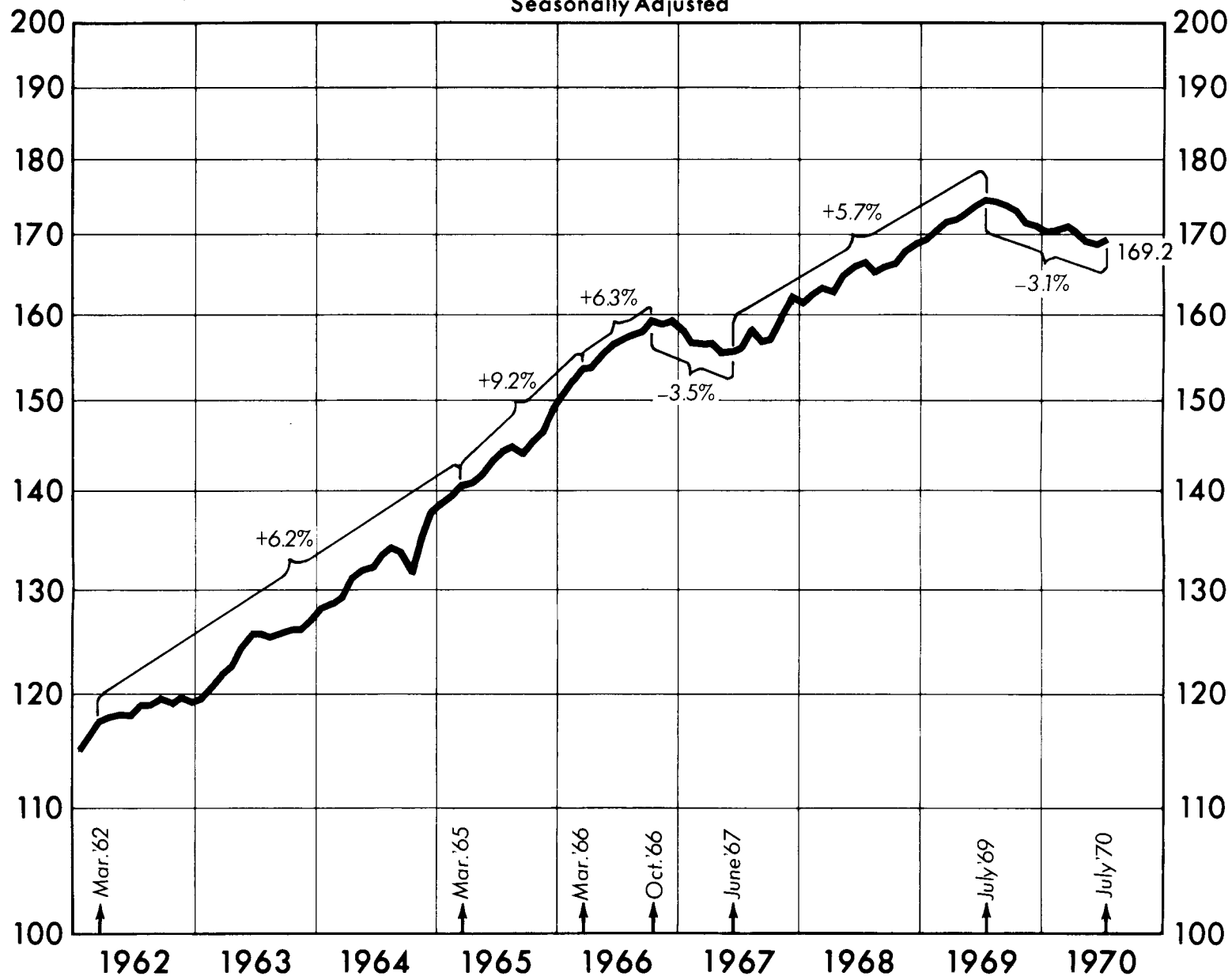
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AUGUST 14, 1970

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Latest data plotted: July preliminary

Prepared by Federal Reserve Bank of St. Louis

6
RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	-12.1																			28,463
1-69	3.9	22.8																		28,955
2-69	6.9	17.9	13.3																	29,257
3-69	1.2	6.0	-1.5	-14.4																28,881
4-69	5.4	10.3	6.4	3.2	24.3															29,409
5-69	4.3	8.0	4.5	1.8	11.0	-0.9														29,386
6-69	3.6	6.5	3.5	1.2	7.0	-0.8	-0.6													29,371
7-69	1.7	3.8	0.9	-1.4	2.2	-4.3	-5.9	-10.9												29,090
8-69	2.7	4.7	2.3	0.6	3.9	-0.6	-0.5	-0.5	11.1											29,346
9-69	2.0	3.7	1.6	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5										29,259
10-69	3.2	4.9	3.1	1.9	4.4	1.4	1.9	2.6	7.5	5.7	15.9									29,620
11-69	2.4	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	2.1	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	2.4	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	3.3	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	2.7	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	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			30,536
5-70	4.0	5.0	4.0	3.4	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		30,502P
6-70	3.6	4.6	3.6	3.0	4.3	3.0	3.3	3.6	5.0	4.5	5.4	4.1	5.7	7.0	7.1	4.6	8.7	-2.0	-2.7	30,432P
	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
AUGUST 11, 1970

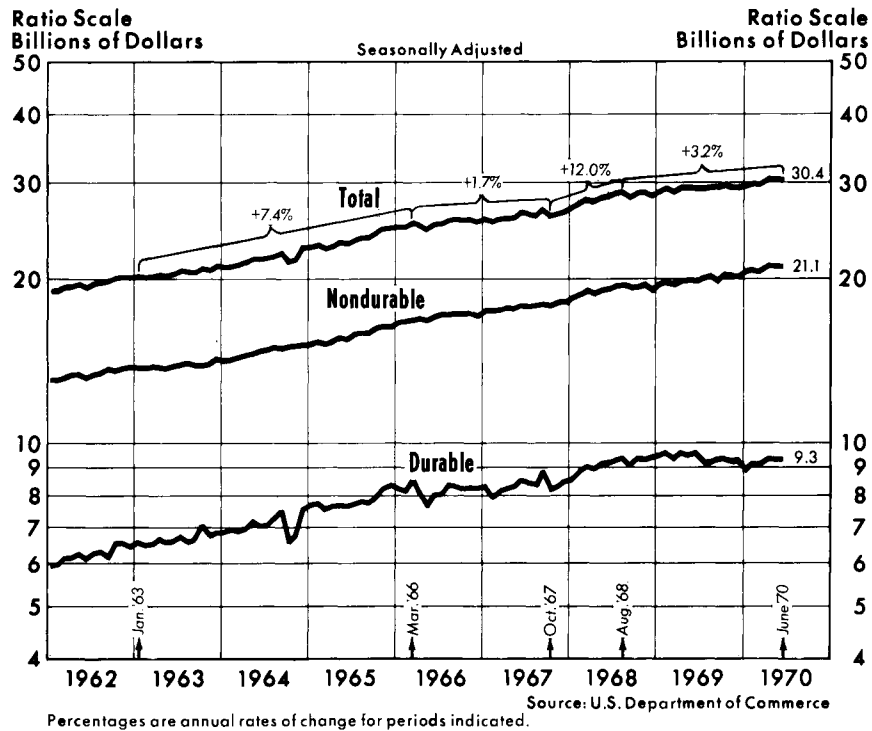
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	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	6-70	
1-69	5.7																			720.2
2-69	7.2	8.7																		725.2
3-69	8.7	10.2	11.9																	732.0
4-69	8.3	9.2	9.5	7.3																736.3
5-69	8.2	8.9	8.9	7.5	7.8															740.9
6-69	8.3	8.9	8.9	8.0	8.3	8.9														746.2
7-69	8.7	9.2	9.3	8.7	9.2	9.9	11.0													752.7
8-69	8.8	9.3	9.4	8.9	9.3	9.8	10.3	9.6												758.5
9-69	8.7	9.1	9.1	8.7	9.0	9.3	9.4	8.6	7.5											763.1
10-69	8.4	8.7	8.7	8.3	8.4	8.6	8.5	7.6	6.7	5.8										766.7
11-69	8.2	8.5	8.4	8.0	8.1	8.2	8.0	7.3	6.5	6.0	6.3									770.6
12-69	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	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	7.7	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	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	9.2	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	8.2	8.1	7.9	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	7.4	7.5	7.5	7.2	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		798.2P
7-70	7.3	7.4	7.3	7.1	7.1	7.0	6.9	6.5	6.2	6.1	6.2	6.1	6.2	6.3	6.3	5.5	-2.1	1.6	5.5	801.8P
	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	6-70	
	INITIAL MONTH																			

P- PRELIMINARY

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

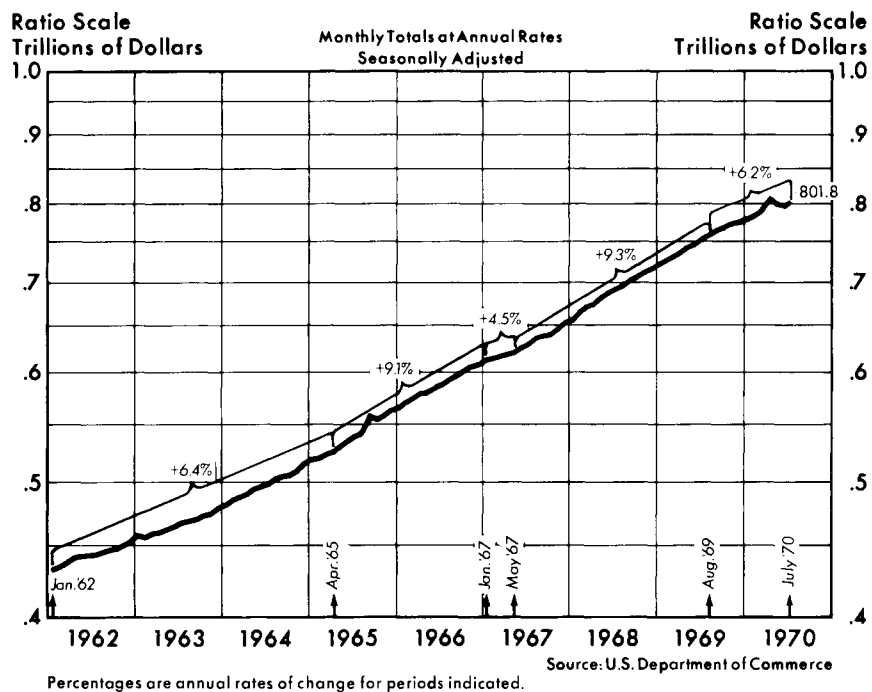
Retail Sales



Latest data plotted: June preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: July 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
	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	8.2	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	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
3-65 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																				

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

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

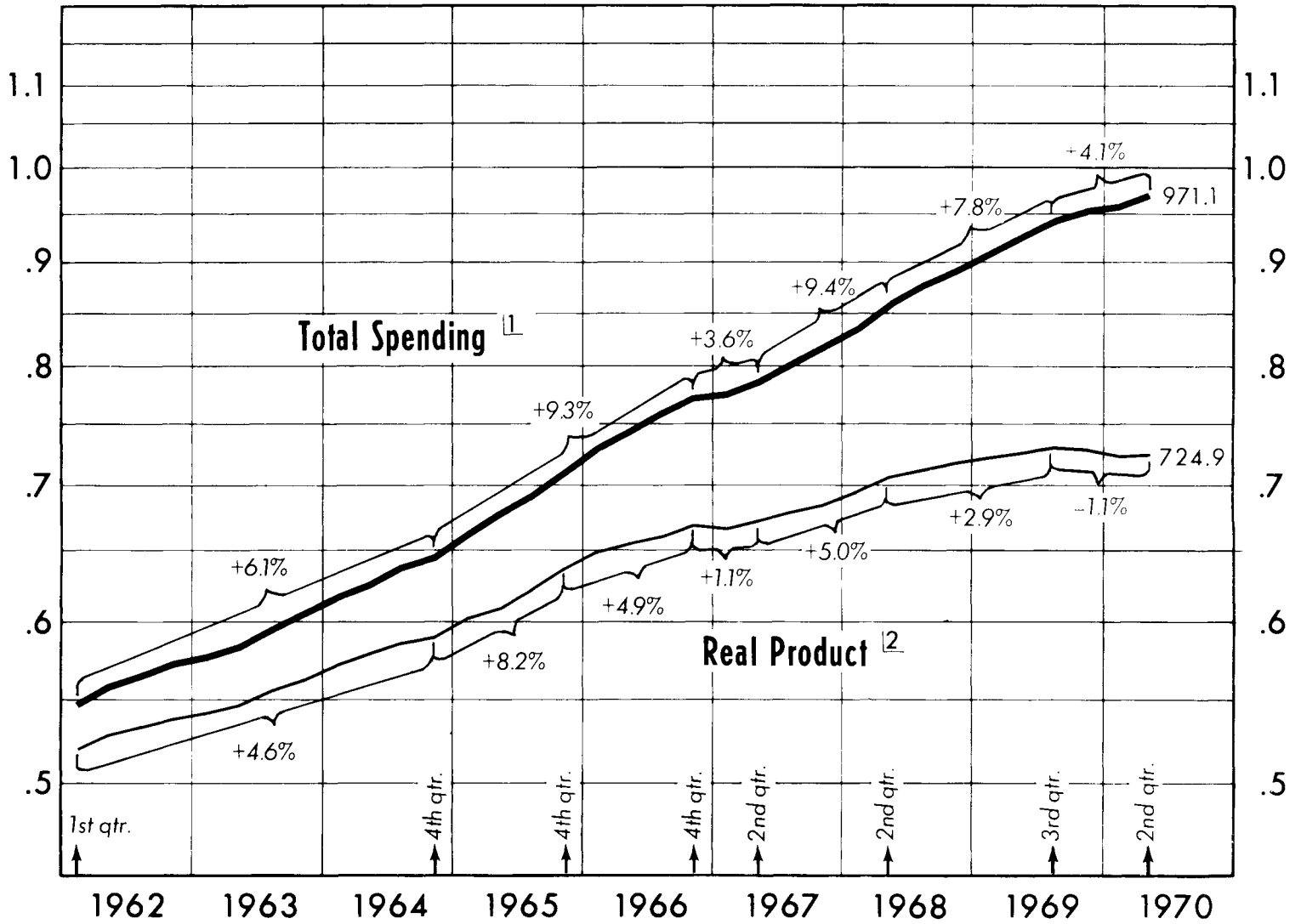
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-65	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	
4-65	9.4																			636.6
1-66	8.7	8.1																		649.1
2-66	7.0	5.9	3.7																	655.0
3-66	6.1	5.0	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	3.3	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
3-65 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																				

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: 2nd 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
	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																		710.2
2-66	8.9	7.8	5.1																	727.1
3-66	9.1	8.4	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	8.6	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	7.7	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
3-65	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 14, 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	1.9	1.3	1.2	0.6	0.3	0.2	-0.3	-0.3	721.9
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

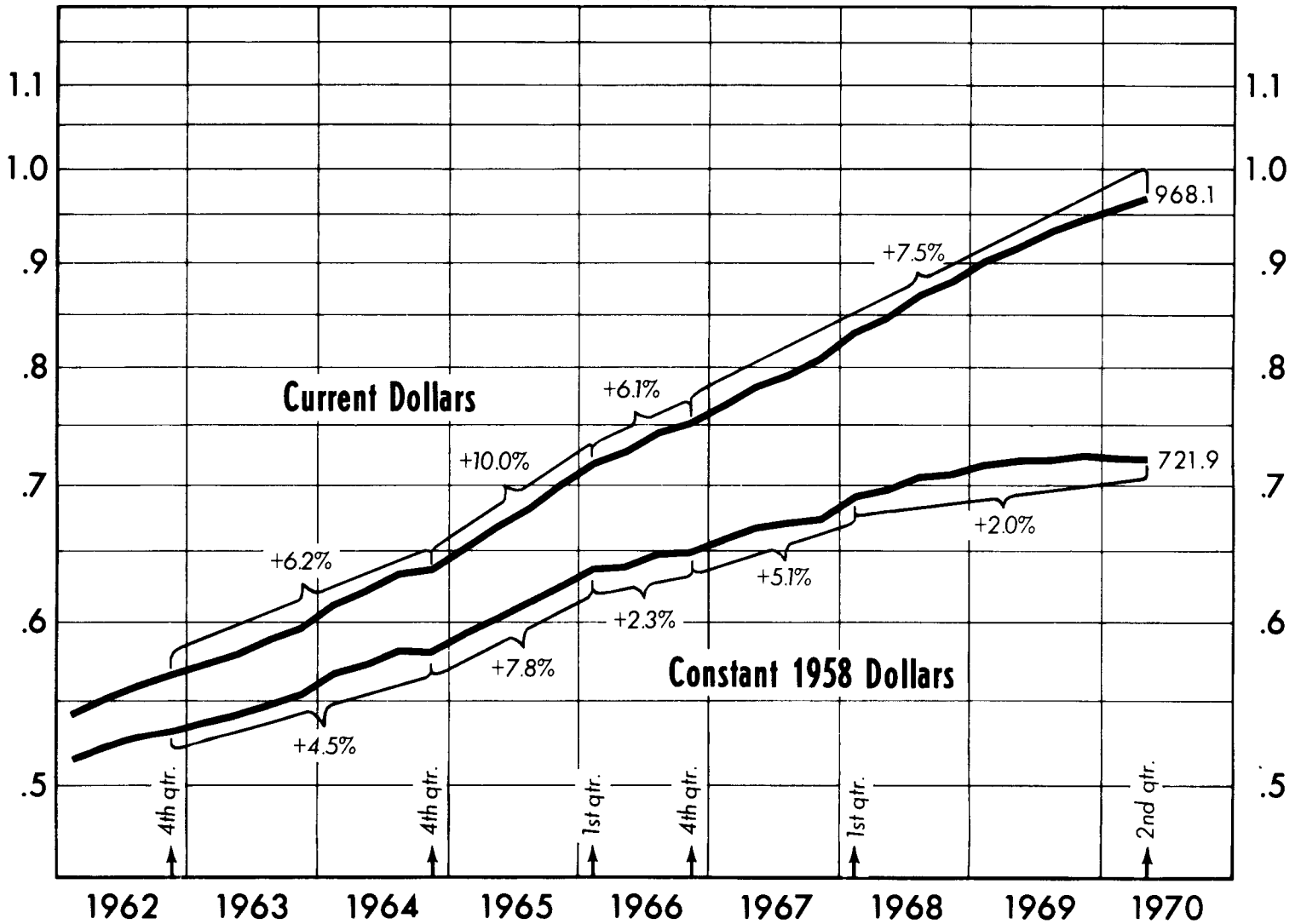
Final Sales

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

Prepared by Federal Reserve Bank of St. Louis

12
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																				
* NOT SEASONALLY ADJUSTED																				

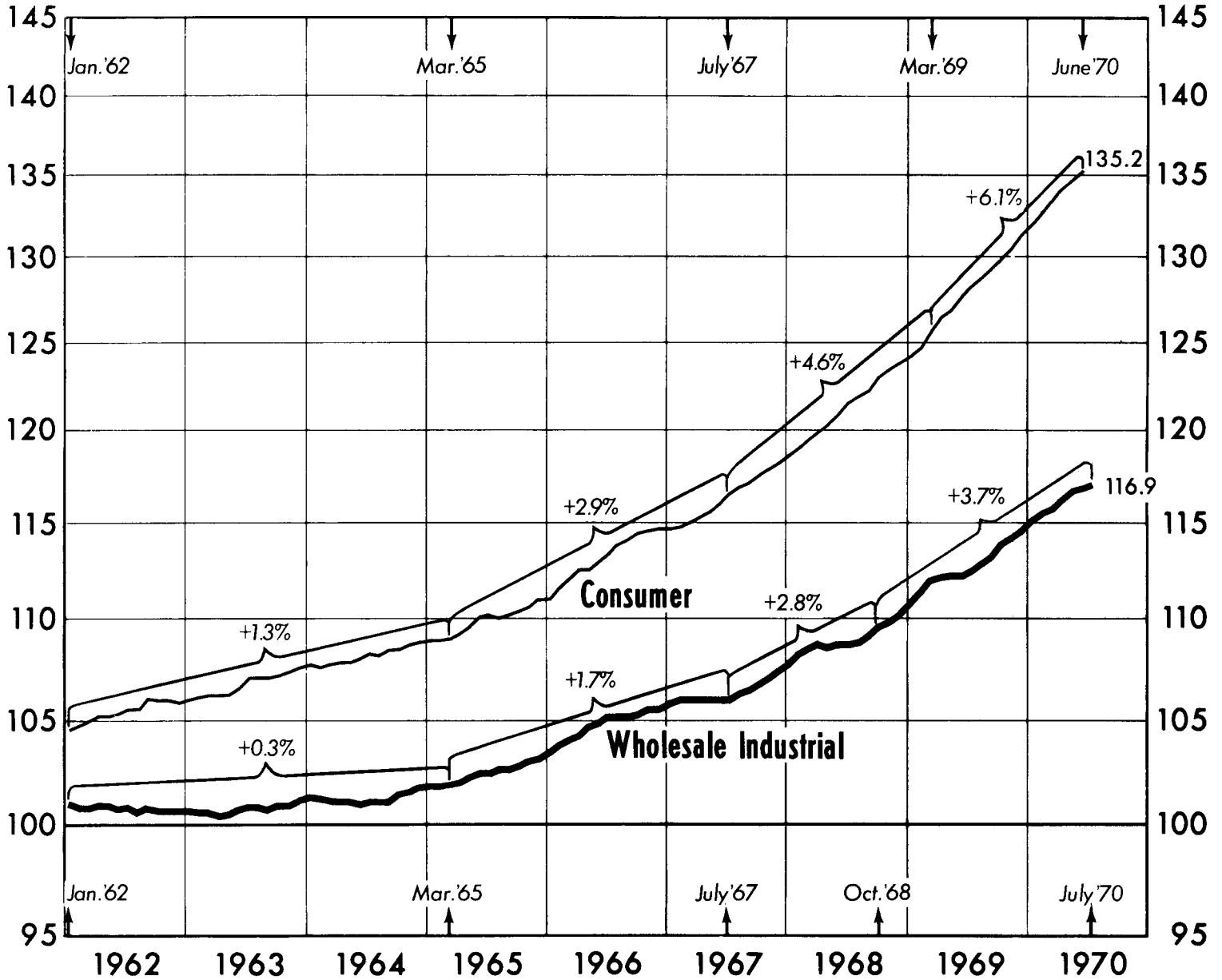
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1970
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	6-70	
1-69	7.9																			110.9
2-69	6.7	5.5																		111.4
3-69	6.7	6.1	6.7																	112.0
4-69	5.3	4.4	3.8	1.1																112.1
5-69	4.4	3.6	2.9	1.1	1.1															112.2
6-69	3.7	2.8	2.2	0.7	0.5	0.0														112.2
7-69	3.4	2.7	2.2	1.1	1.1	1.1	2.2													112.4
8-69	3.6	3.0	2.5	1.7	1.9	2.2	3.3	4.4												112.8
9-69	3.6	3.1	2.8	2.2	2.4	2.7	3.6	4.3	4.3											113.2
10-69	3.9	3.5	3.2	2.8	3.1	3.5	4.3	5.1	5.4	6.5										113.8
11-69	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	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	4.1	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	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	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	4.1	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	4.1	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	3.7	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
7-70	3.8	3.6	3.5	3.3	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
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 6-70																				
* 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: Consumer-June; Wholesale-July

Prepared by Federal Reserve Bank of St. Louis

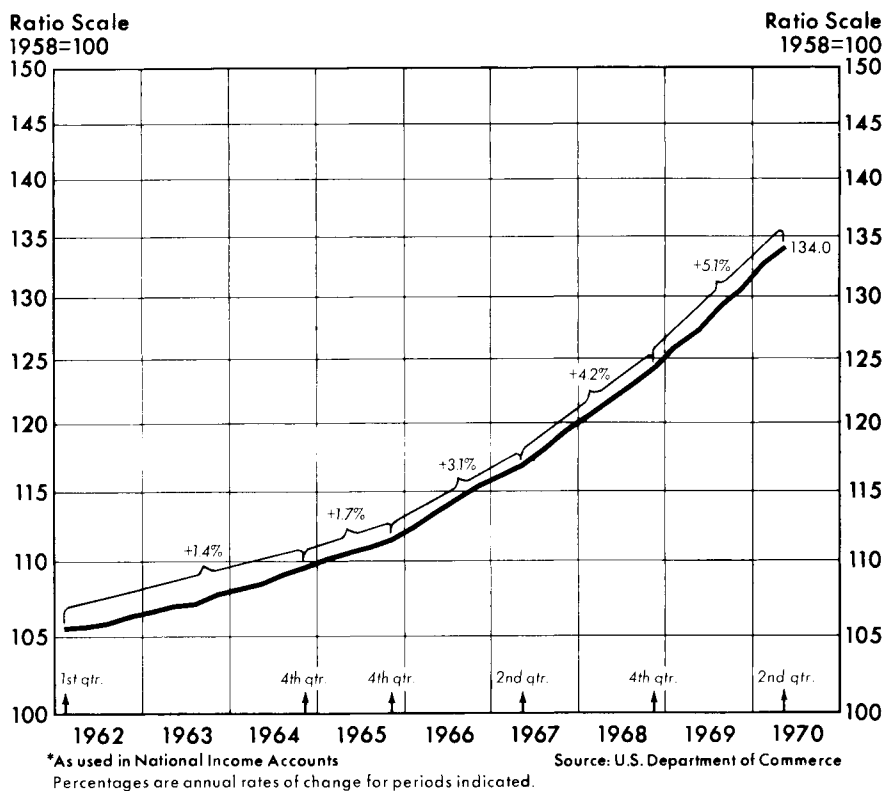
WHOLESALE PRICES, ALL COMMODITIES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	6-70	
1-69	10.3																		110.7	
2-69	7.3	4.4																	111.1	
3-69	7.1	5.5	6.7																111.7	
4-69	5.8	4.4	4.4	2.2															111.9	
5-69	6.7	5.8	6.3	6.1	10.1														112.8	
6-69	6.3	5.5	5.8	5.5	7.2	4.3													113.2	
7-69	5.5	4.8	4.8	4.4	5.1	2.7	1.1												113.3	
8-69	5.0	4.2	4.2	3.7	4.1	2.1	1.1	1.1											113.4	
9-69	4.6	4.0	3.9	3.4	3.7	2.1	1.4	1.6	2.1										113.6	
10-69	4.6	4.0	3.9	3.6	3.8	2.6	2.1	2.5	3.2	4.3									114.0	
11-69	4.9	4.4	4.3	4.1	4.3	3.4	3.2	3.8	4.7	6.0	7.6								114.7	
12-69	4.8	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	5.2	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	5.1	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	4.9	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	4.6	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	4.5	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	4.3	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	
7-70	4.5	4.2	4.2	4.0	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
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 6-70																				
INITIAL MONTH																				
* NOT SEASONALLY ADJUSTED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10 1970
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	6-70	
1-69	16.6																			109.8
2-69	9.2	2.2																		110.0
3-69	8.8	5.0	7.9																	110.7
4-69	7.1	4.1	5.0	2.2																110.9
5-69	13.1	12.2	15.8	19.9	40.7															114.1
6-69	13.5	12.9	15.8	18.5	27.6	15.8														115.5
7-69	11.5	10.7	12.4	13.6	17.7	7.6	0.0													115.5
8-69	8.7	7.6	8.5	8.7	10.3	1.8	-4.6	-9.0												114.6
9-69	7.3	6.2	6.8	6.6	7.5	0.5	-4.1	-6.1	-3.1											114.3
10-69	6.6	5.5	5.9	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0										114.3
11-69	7.4	6.5	7.0	6.9	7.5	2.8	0.4	0.5	3.9	7.6	15.7									115.7
12-69	7.4	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	8.3	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	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	7.6	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	6.3	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	5.5	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	5.5	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
7-70	6.2	5.7	5.9	5.8	6.0	3.9	3.0	3.3	4.5	5.3	5.9	4.7	4.3	1.9	1.2	1.3	5.9	12.4	20.0	119.3
	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	6-70	
	INITIAL MONTH																			
* NOT SEASONALLY ADJUSTED																				

General Price Index*

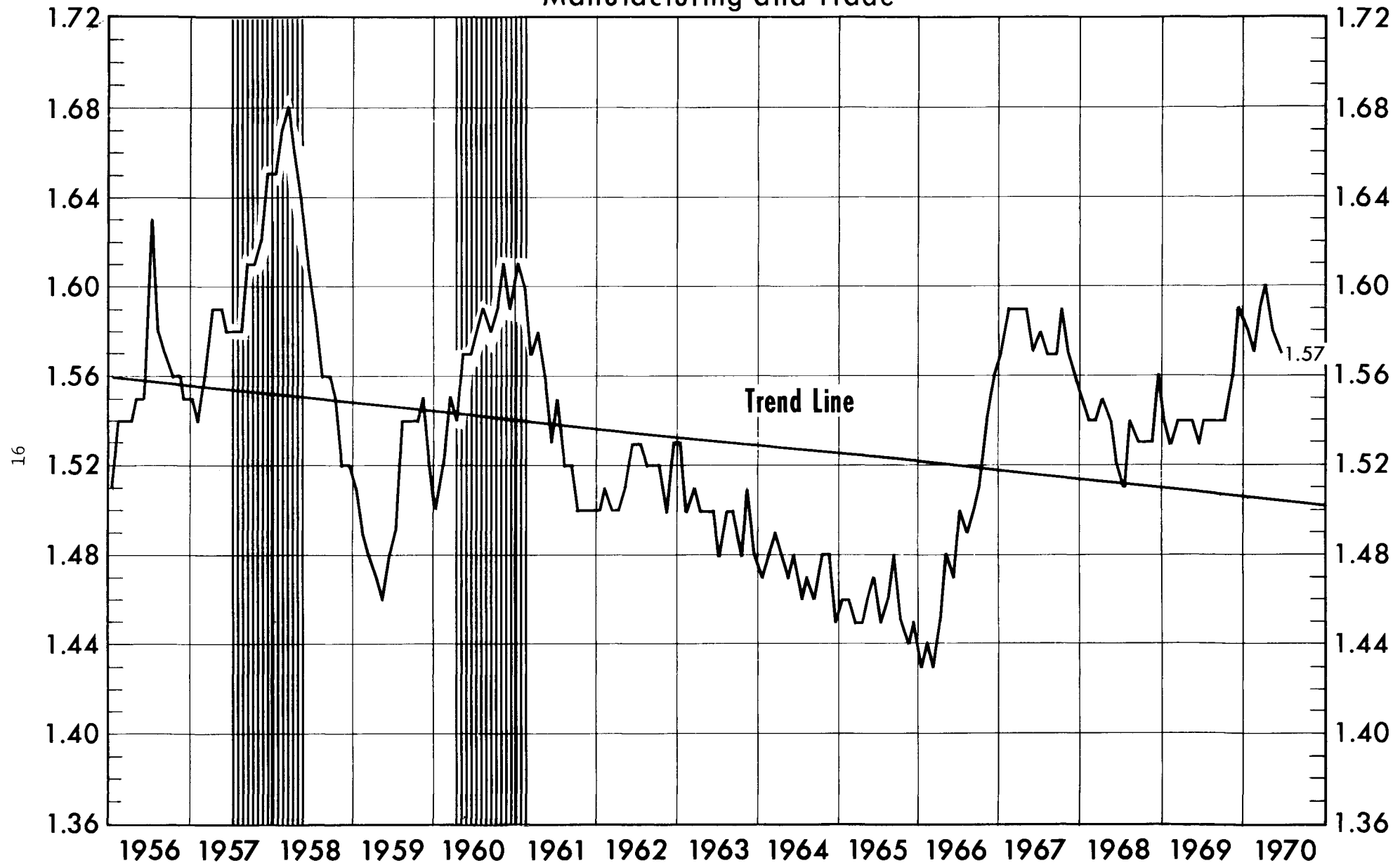


IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

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	1.8																			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	3.8	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	3.8	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	3.7	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	4.4	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
	3-65	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																			

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: June

Prepared by Federal Reserve Bank of St. Louis