
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1970

RELEASED: October 22, 1970

Since a year ago, total spending has grown slowly and real product has changed little. Total spending for goods and services advanced 4.5 per cent in the past year, compared with an 8.5 per cent average annual rate of increase in the previous two years. Real product changed little in the year ending third quarter 1970, after increasing 2.6 per cent in the preceding year.

Production and employment continued to decline over the summer. Industrial production decreased at a 4.2 per cent average annual rate from July 1969 to September 1970, following a 5.7 per cent average rate of increase in the previous two years. Payroll employment fell at a 2.4 per cent annual rate from March to September, with the September level unchanged from a year earlier. Such employment rose at a 3.4 per cent average rate from mid-1967 to mid-1969.

Prices have apparently ceased accelerating, responding with a lag to the marked slowing in growth of total spending in late 1969. Consumer prices increased at a 4.7 per cent annual rate from April to September, following a 6 per cent advance in the previous year. Wholesale industrial prices have also risen slowly since spring, rising at a 2.1 per cent annual rate since May, compared with a 4 per cent increase in the previous year. Such prices also slowed in the summer of 1969, only to accelerate in the autumn through early 1970.

2
TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	7-70	8-70
3-69	2.0																			77,650
4-69	0.5	-0.9																		77,589
5-69	-1.0	-2.5	-4.1																	77,321
6-69	0.8	0.5	1.2	6.7																77,741
7-69	1.3	1.1	1.8	4.8	3.0															77,931
8-69	1.6	1.5	2.2	4.3	3.1	3.3														78,142
9-69	1.5	1.4	1.9	3.4	2.4	2.0	0.8													78,194
10-69	1.8	1.8	2.2	3.5	2.7	2.7	2.3	3.9												78,445
11-69	1.7	1.7	2.1	3.1	2.4	2.3	2.0	2.6	1.3											78,528
12-69	1.9	1.9	2.2	3.2	2.6	2.5	2.3	2.8	2.3	3.2										78,737
1-70	2.1	2.2	2.5	3.4	2.9	2.9	2.8	3.3	3.1	4.0	4.7									79,041
2-70	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	1.7	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	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	1.0	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	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	1.0	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
8-70	0.8	0.7	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	0.7	0.7	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
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 7-70 8-70																				
INITIAL MONTH																				

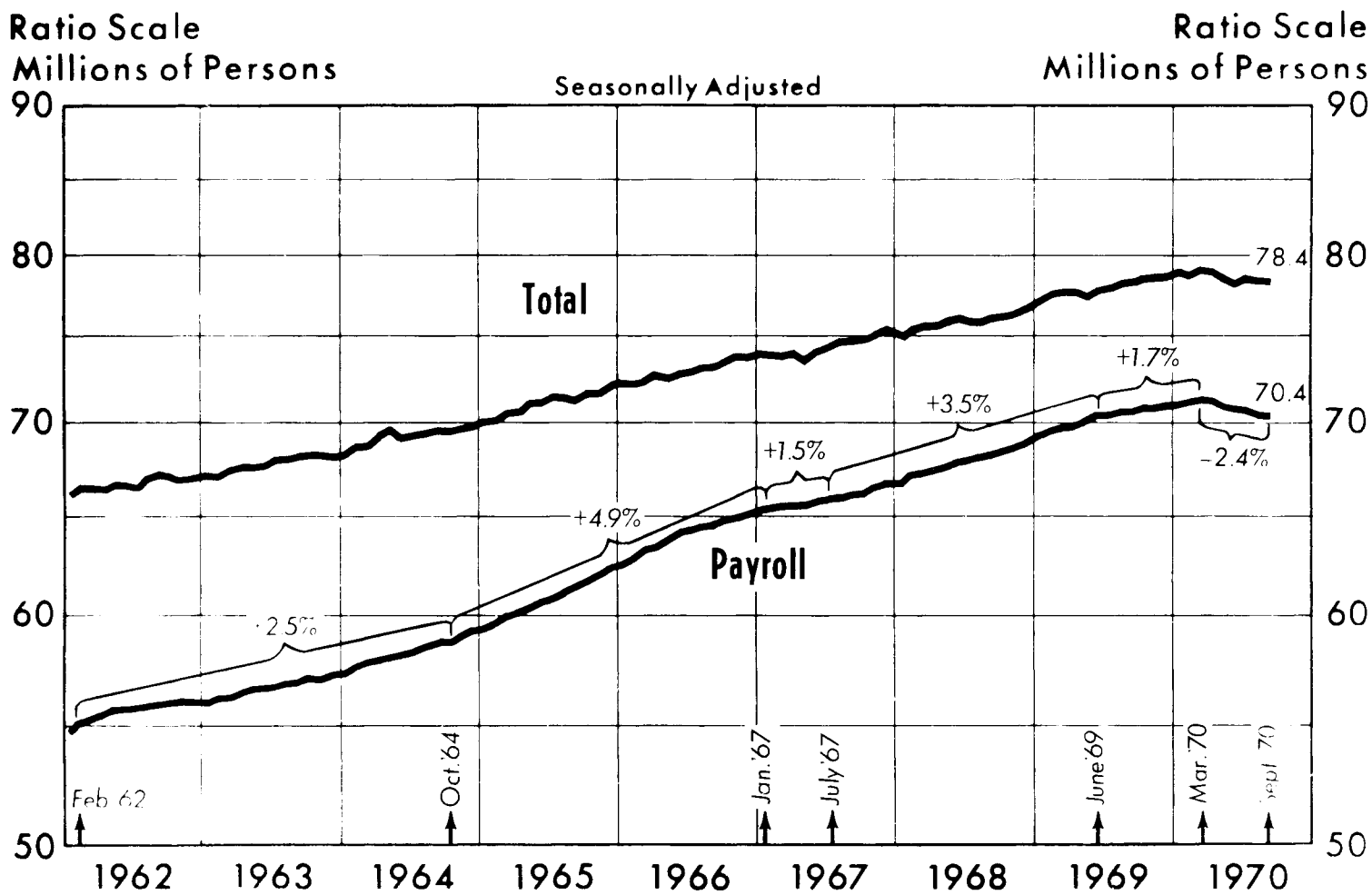
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 2, 1970

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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		7-70	8-70
3-69	3.9																			69,827
4-69	3.4	2.9																		69,992
5-69	3.3	3.0	3.1																	70,172
6-69	3.2	3.0	3.1	3.0																70,347
7-69	2.8	2.5	2.4	2.0	0.9															70,400
8-69	2.6	2.3	2.2	1.9	1.3	1.7														70,497
9-69	2.4	2.1	2.0	1.7	1.3	1.4	1.2													70,567
10-69	2.7	2.5	2.4	2.3	2.1	2.5	2.9	4.7												70,836
11-69	2.3	2.1	2.0	1.8	1.6	1.7	1.8	2.1	-0.5											70,808
12-69	2.1	1.9	1.8	1.6	1.4	1.5	1.5	1.6	0.1	0.6										70,842
1-70	2.2	2.0	1.9	1.8	1.6	1.7	1.7	1.8	0.9	1.6	2.6									70,992
2-70	2.2	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	2.2	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	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	1.4	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	1.1	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	-4.6	-4.1				70,603
7-70	1.0	0.8	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	0.7	0.6	0.4	0.2	0.0	-0.0	-0.2	-0.3	-0.8	-0.8	-1.0	-1.5	-2.1	-2.9	-3.2	-2.6	-1.8	-2.7		70,384P
9-70	0.7	0.5	0.4	0.2	0.0	-0.0	-0.2	-0.3	-0.7	-0.7	-0.9	-1.3	-1.8	-2.4	-2.6	-2.0	-1.3	-1.4	-0.1	70,380P
	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	7-70	8-70	
	INITIAL MONTH																			

P- PRELIMINARY

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100
	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	7-70	8-70
3-69	9.6																		171.4
4-69	5.8	2.1																	171.7
5-69	5.8	3.9	5.7																172.5
6-69	6.5	5.5	7.2	8.7															173.7
7-69	6.5	5.7	6.9	7.5	6.4														174.6
8-69	5.0	4.1	4.6	4.2	2.1	-2.0													174.3
9-69	3.9	2.9	3.1	2.5	0.5	-2.4	-2.7												173.9
10-69	2.7	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4											173.1
11-69	1.0	0.0	-0.3	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2										171.4
12-69	0.7	-0.2	-0.5	-1.4	-3.0	-4.7	-5.4	-6.3	-6.7	-2.1									171.1
1-70	0.2	-0.7	-1.0	-1.8	-3.2	-4.8	-5.3	-5.9	-6.1	-3.5	-4.8								170.4
2-70	0.2	-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	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	0.1	-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	-1.2	-1.5	-2.0	-2.9	-3.8	-4.0	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1				169.0
6-70	-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	-1.4			168.8
7-70	-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	0.7	2.9		169.2
8-70	-0.5	-1.0	-1.2	-1.7	-2.4	-3.0	-3.1	-3.1	-2.9	-1.9	-1.9	-1.5	-1.9	-3.1	-2.3	-0.2	0.4	-2.1	168.9P
9-70	-1.5	-2.1	-2.4	-2.8	-3.6	-4.2	-4.4	-4.5	-4.5	-3.8	-4.0	-3.8	-4.5	-5.9	-5.8	-5.2	-6.5	-10.8	-18.8
	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	7-70	8-70

INITIAL MONTH

P- PRELIMINARY

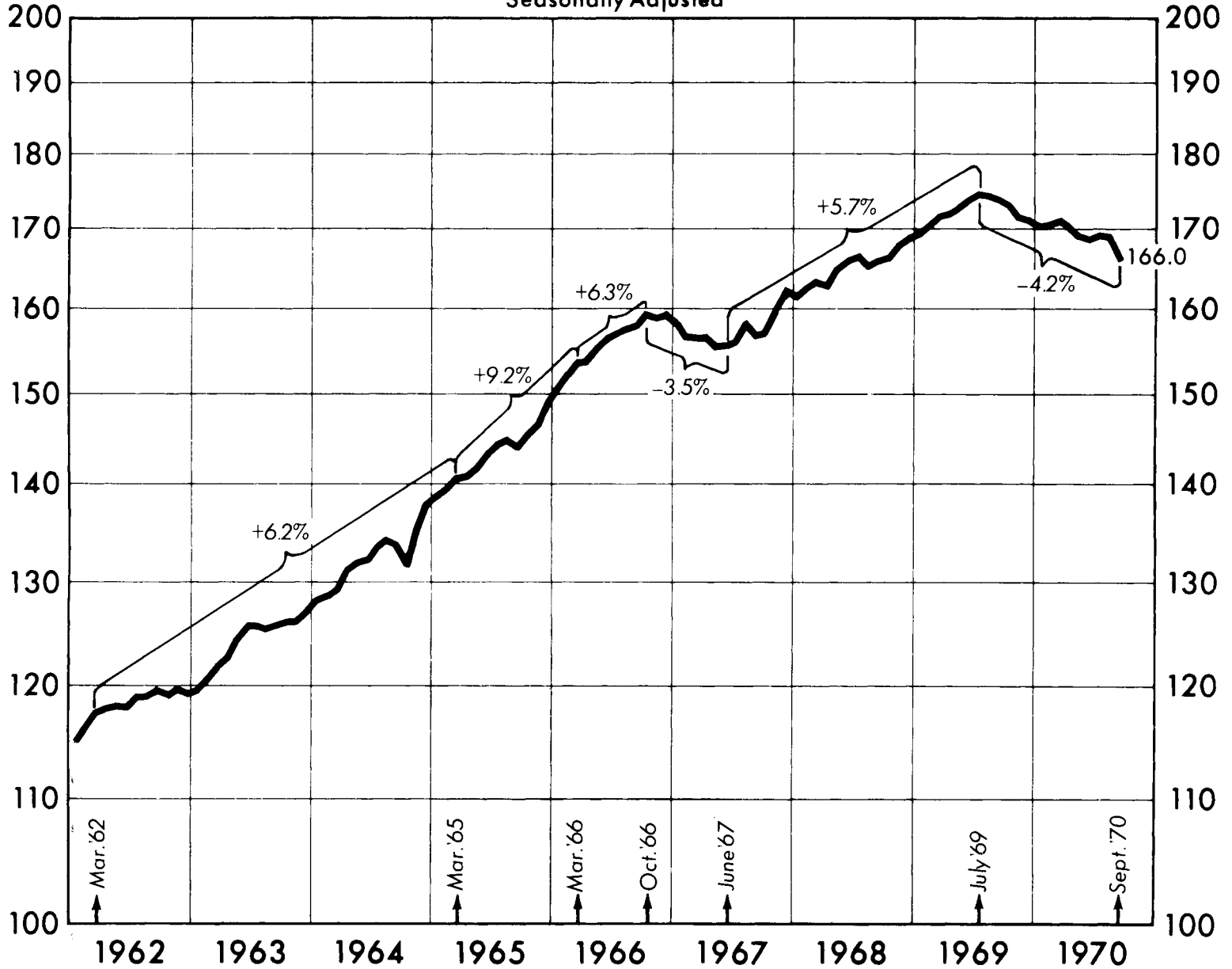
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 14, 1970

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: September preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	7-70	
2-69	13.3																			29,257
3-69	-1.5	-14.4																		28,881
4-69	6.4	3.2	24.3																	29,409
5-69	4.5	1.8	11.0	-0.9																29,386
6-69	3.5	1.2	7.0	-0.8	-0.6															29,371
7-69	0.9	-1.4	2.2	-4.3	-5.9	-10.9														29,090
8-69	2.3	0.6	3.9	-0.6	-0.5	-0.5	11.1													29,346
9-69	1.6	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5												29,259
10-69	3.1	1.9	4.4	1.4	1.9	2.6	7.5	5.7	15.9											29,620
11-69	2.1	1.0	3.1	0.4	0.6	0.8	4.0	1.7	4.4	-5.9										29,471
12-69	1.7	0.7	2.5	0.1	0.2	0.3	2.7	0.7	2.2	-4.0	-2.1									29,419
1-70	2.1	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	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	2.5	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	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	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				30,502
6-70	3.8	3.2	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	4.0	3.5	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		30,729P
8-70	3.7	3.2	4.4	3.2	3.5	3.8	5.1	4.6	5.3	4.4	5.6	6.6	6.6	4.8	7.3	1.5	2.5	3.4	-1.5	30,690P
	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	7-70	

INITIAL MONTH

P- PRELIMINARY

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

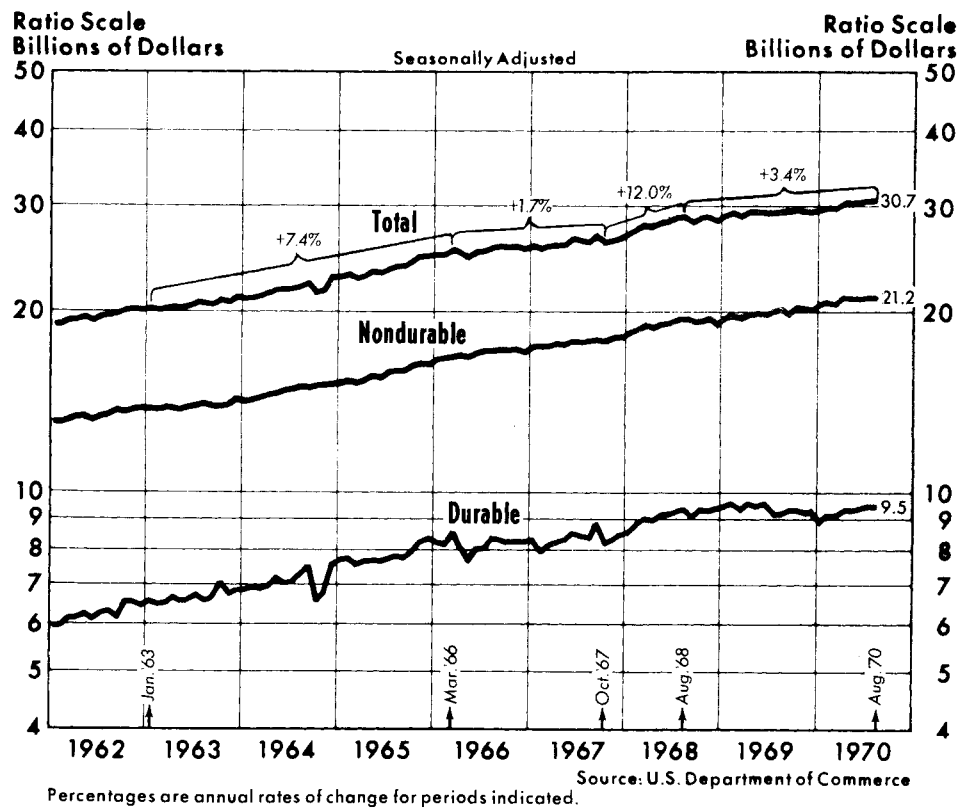
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 13, 1970

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	7-70	8-70	
3-69	11.3																			732.0
4-69	9.5	7.3																		736.3
5-69	8.7	7.5	7.8																	740.9
6-69	8.9	8.0	8.3	8.9																746.2
7-69	9.3	8.7	9.2	9.9	11.0															752.7
8-69	9.4	8.9	9.3	9.8	10.3	9.6														758.5
9-69	9.1	8.7	9.0	9.3	9.4	8.6	7.5													763.1
10-69	9.7	8.3	8.4	8.6	8.5	7.6	6.7	5.8												766.7
11-69	8.4	8.0	8.1	8.2	8.0	7.3	6.5	6.0	6.3											770.6
12-69	8.2	7.8	7.8	7.9	7.7	7.0	6.4	6.0	6.1	5.9										774.3
1-70	7.9	7.6	7.6	7.6	7.4	6.8	6.2	5.9	5.9	5.7	5.6									777.8
2-70	7.8	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	7.9	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	9.5	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	8.1	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	7.5	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				798.2
7-70	7.5	7.2	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	7.3	7.1	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		806.4P
9-70	7.4	7.1	7.1	7.1	7.0	6.7	6.5	6.4	6.4	6.4	6.5	6.6	6.7	6.2	1.7	4.6	7.0	6.5	8.3	811.8P
	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	7-70	8-70	

INITIAL MONTH

P- PRELIMINARY

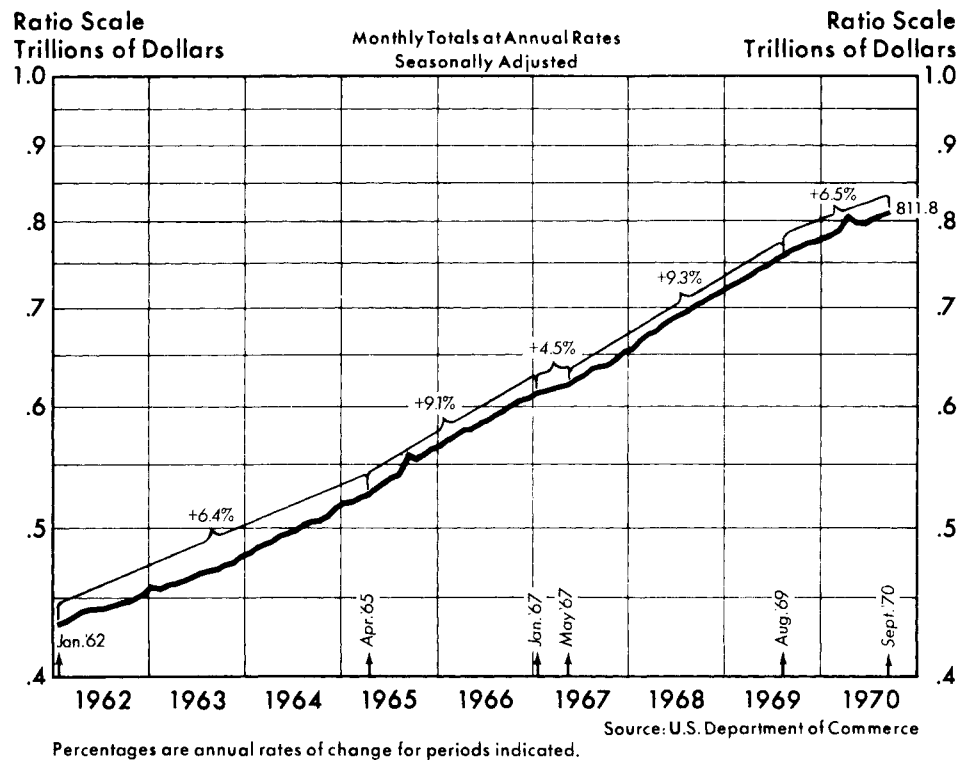
Retail Sales



Latest data plotted: August preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	7.8	7.6	7.5	7.5	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	7.8	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	7.6	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	6.8	6.8	7.1	7.3	7.1	7.1	6.8	6.3	6.1	5.9	5.6	5.3	4.5	4.7	5.4	5.9	985.2P
	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

P- PRELIMINARY

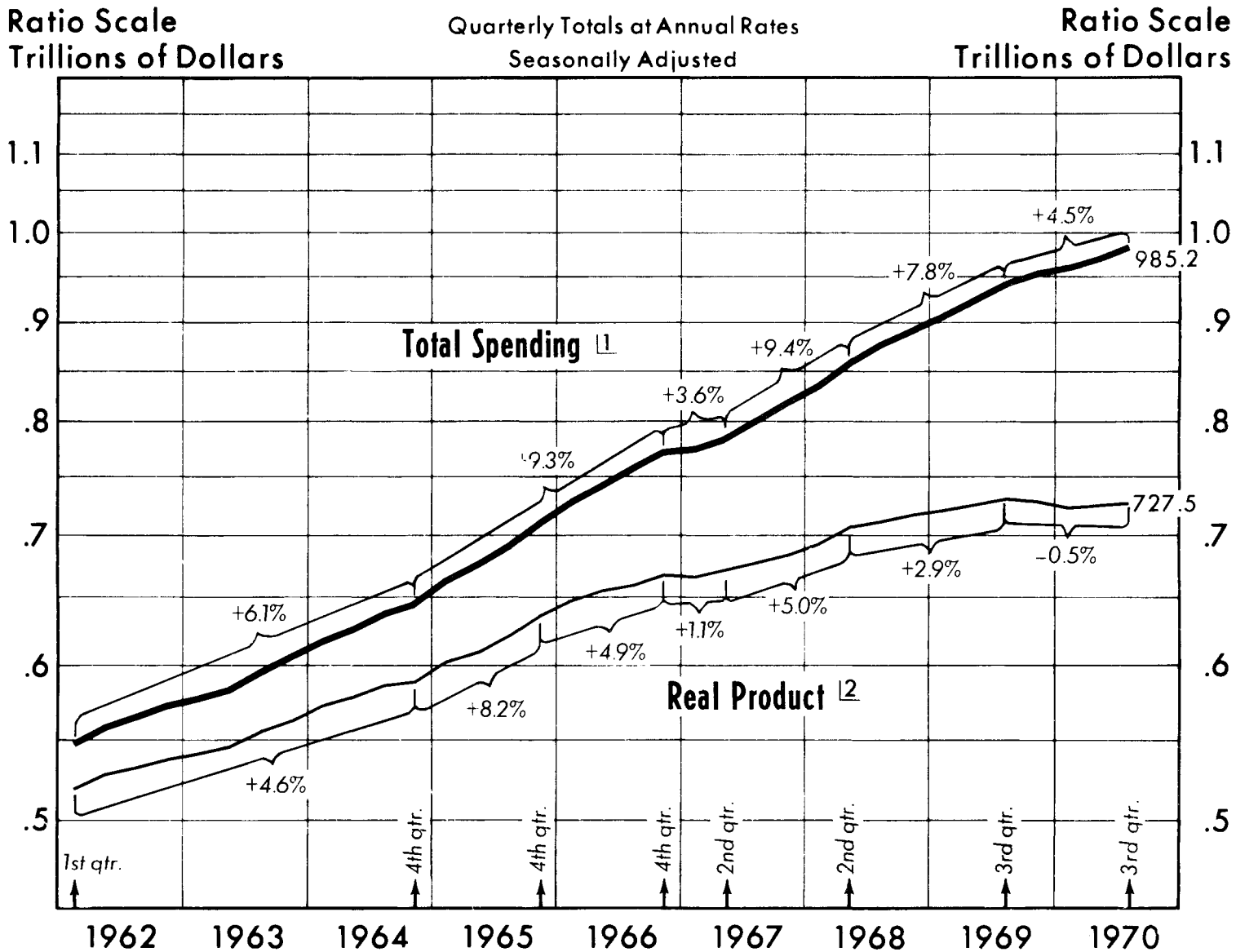
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 15, 1970
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	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	ANNUAL RATES
1-66	8.1																			649.1
2-66	5.9	3.7																		653.0
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	2.7	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	3.8	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	0.2	-0.5	-0.3	1.0	1.4	727.5P
	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

P- PRELIMINARY

Demand and Production



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: 3rd quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

10
FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		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	7.8	5.1																		727.1
3-66	8.4	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	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	8.0	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	7.4	7.2	7.3	7.2	7.4	7.4	7.3	7.4	7.4	6.8	6.7	6.3	6.3	5.9	5.7	5.4	5.2	4.9	5.5	981.2P
	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

P- PRELIMINARY

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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

CONTINUED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	3.1	2.8	3.0	2.8	2.9	2.8	2.6	2.6	2.6	1.9	1.8	1.3	1.2	0.8	0.5	0.5	0.2	0.5	1.3	724.3P
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

P- PRELIMINARY

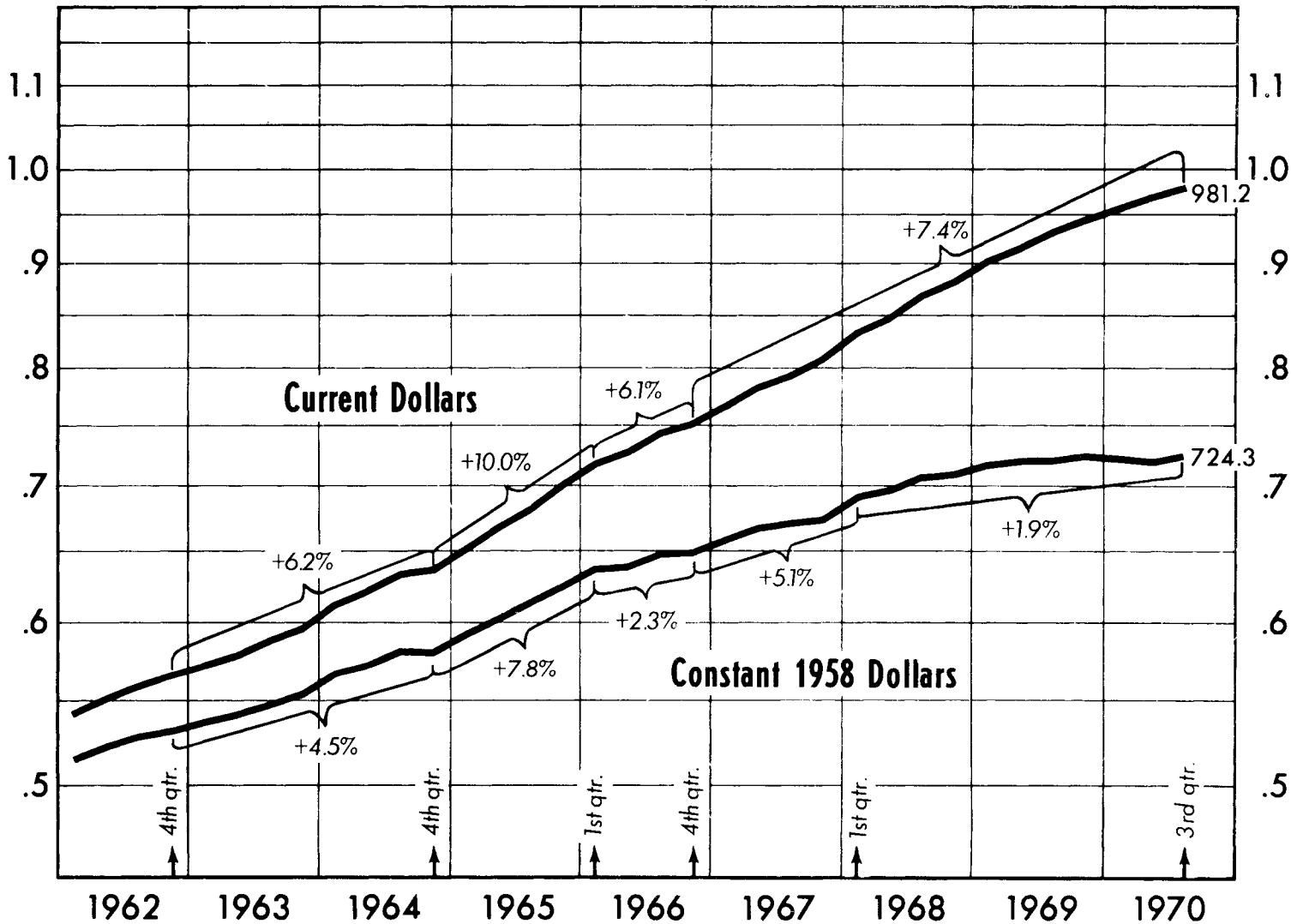
Final Sales

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 preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	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	7-70	8-70	
3-69	10.1																			125.6
4-69	9.0	7.9																		126.4
5-69	7.3	5.9	3.9																	126.8
6-69	7.4	6.5	5.8	7.8																127.6
7-69	7.1	6.3	5.8	6.8	5.8															128.2
8-69	6.7	6.0	5.6	6.1	5.3	4.8														128.7
9-69	6.6	6.0	5.6	6.0	5.4	5.3	5.7													129.3
10-69	6.3	5.8	5.5	5.8	5.3	5.1	5.2	4.7												129.8
11-69	6.4	5.9	5.6	5.9	5.5	5.5	5.7	5.7	6.7											130.5
12-69	6.5	6.1	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6										131.3
1-70	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	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	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	6.4	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	6.4	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	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
7-70	6.2	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	6.0	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	6.0	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
	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	7-70	8-70	

* NOT SEASONALLY ADJUSTED

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

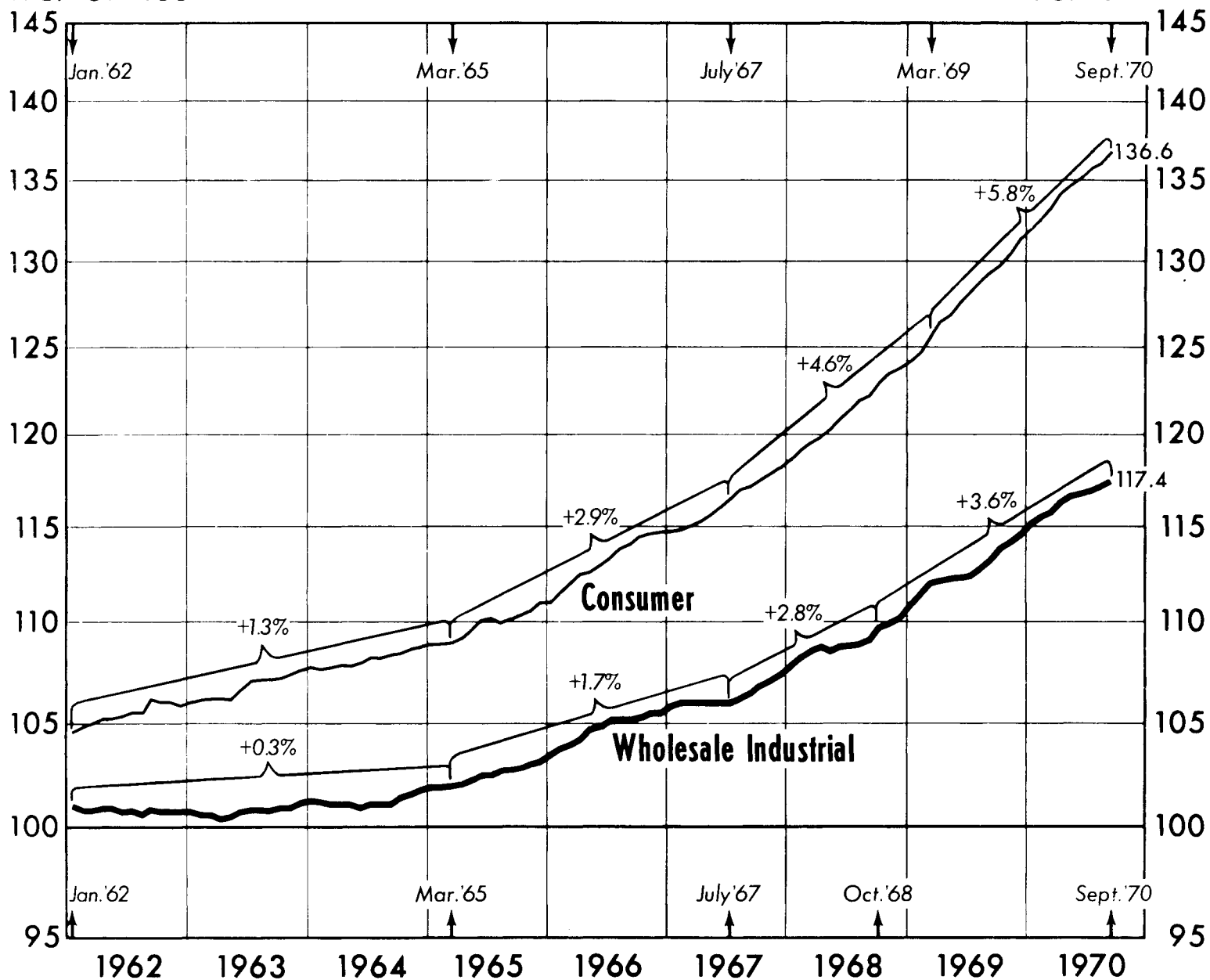
TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	2-69	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	
3-69	6.7																			112.0
4-69	3.8	1.1																		112.1
5-69	2.9	1.1	1.1																	112.2
6-69	2.2	0.7	0.5	0.0																112.2
7-69	2.2	1.1	1.1	1.1	2.2															112.4
8-69	2.5	1.7	1.9	2.2	3.3	4.4														112.8
9-69	2.8	2.2	2.4	2.7	3.6	4.3	4.3													113.2
10-69	3.2	2.8	3.1	3.5	4.3	5.1	5.4	6.5												113.8
11-69	3.4	3.0	3.2	3.6	4.3	4.9	5.1	5.4	4.3											114.2
12-69	3.5	3.1	3.4	3.7	4.3	4.8	4.9	5.0	4.3	4.3										114.6
1-70	3.6	3.3	3.6	3.9	4.5	4.9	5.0	5.1	4.6	4.8	5.4									115.1
2-70	3.7	3.4	3.7	3.9	4.4	4.8	4.8	4.9	4.5	4.6	4.8	4.3								115.5
3-70	3.6	3.4	3.6	3.9	4.3	4.6	4.6	4.6	4.3	4.3	4.3	3.7	3.2							115.8
4-70	3.7	3.5	3.7	3.9	4.3	4.5	4.6	4.6	4.3	4.3	4.2	3.9	3.7	4.2						116.2
5-70	3.7	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	3.5	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	3.5	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
8-70	3.4	3.2	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	3.4	3.2	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
	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	7-70	8-70	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

Prices

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Latest data plotted: September

Prepared by Federal Reserve Bank of St. Louis

14
WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1957-59 = 100							
	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	7-70	8-70	
3-69	6.7																		111.7	
4-69	4.4	2.2																	111.9	
5-69	5.3	6.1	10.1																112.8	
6-69	5.8	5.5	7.2	4.3															113.2	
7-69	4.8	4.4	5.1	2.7	1.1														113.3	
8-69	4.2	3.7	4.1	2.1	1.1	1.1													113.4	
9-69	3.9	3.4	3.7	2.1	1.4	1.6	2.1												113.6	
10-69	3.9	3.6	3.8	2.6	2.1	2.5	3.2	4.3											114.0	
11-69	4.3	4.1	4.3	3.4	3.2	3.8	4.7	6.0	7.6										114.7	
12-69	4.3	4.1	4.3	3.5	3.4	3.9	4.6	5.4	5.9	4.3									115.1	
1-70	4.8	4.6	4.9	4.3	4.3	4.8	5.6	6.5	7.2	7.0	9.8								116.0	
2-70	4.8	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	4.5	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	4.2	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	4.1	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	4.0	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	4.2	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	
8-70	3.6	3.5	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	3.8	3.6	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
	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	7-70	8-70	

* NOT SEASONALLY ADJUSTED

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

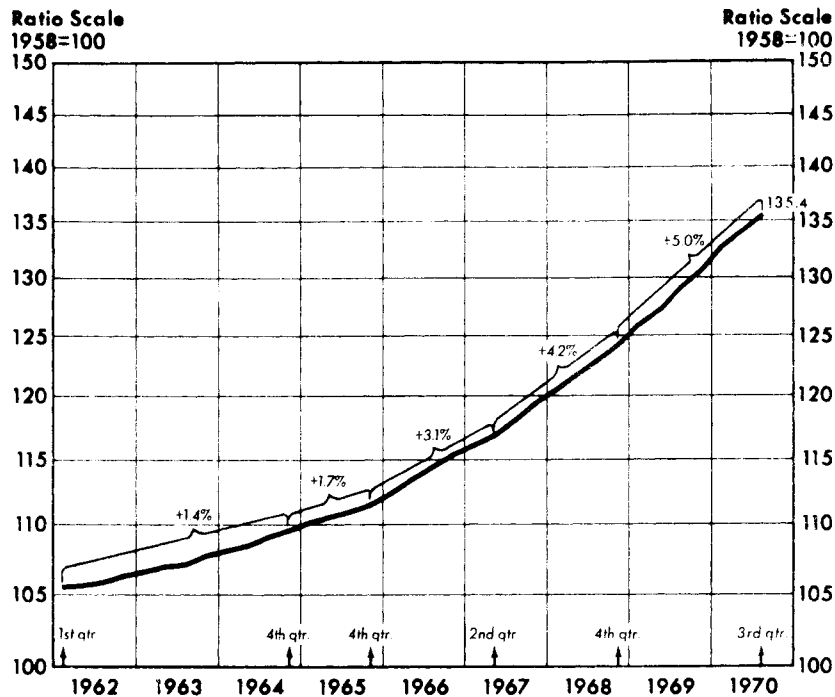
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1957-59 = 100			
	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	7-70	8-70	
3-69	7.9																		110.7	
4-69	5.0	2.2																	110.9	
5-69	15.8	19.9	40.7																114.1	
6-69	15.8	18.5	27.6	15.8															115.5	
7-69	12.4	13.6	17.7	7.6	0.0														115.5	
8-69	3.5	8.7	10.3	1.8	-4.0	-9.0													114.6	
9-69	6.3	6.6	7.5	0.5	-4.1	-6.1	-3.1												114.3	
10-69	5.9	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0											114.3	
11-69	7.0	6.9	7.5	2.9	0.4	0.5	3.9	7.6	15.7										115.7	
12-69	7.0	6.9	7.5	3.5	1.6	1.9	4.8	7.6	11.5	7.5									116.4	
1-70	9.2	9.2	9.9	5.4	4.0	4.7	7.7	10.6	14.4	13.7	20.2								118.2	
2-70	7.9	7.9	9.5	5.4	4.2	4.8	7.3	9.5	12.0	10.8	12.5	5.2							118.7	
3-70	7.4	7.3	7.3	5.0	3.8	4.3	6.4	8.0	9.7	8.3	9.5	3.1	1.0						118.8	
4-70	5.0	5.7	6.0	3.4	2.2	2.4	4.0	5.0	5.3	4.0	3.1	-2.0	-5.4	-11.5					117.6	
5-70	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	5.1	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	5.9	5.8	6.0	3.4	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	
8-70	4.2	4.0	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	4.3	4.6	4.6	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
	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	7-70	8-70	

* NOT SEASONALLY ADJUSTED

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

General Price Index*

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

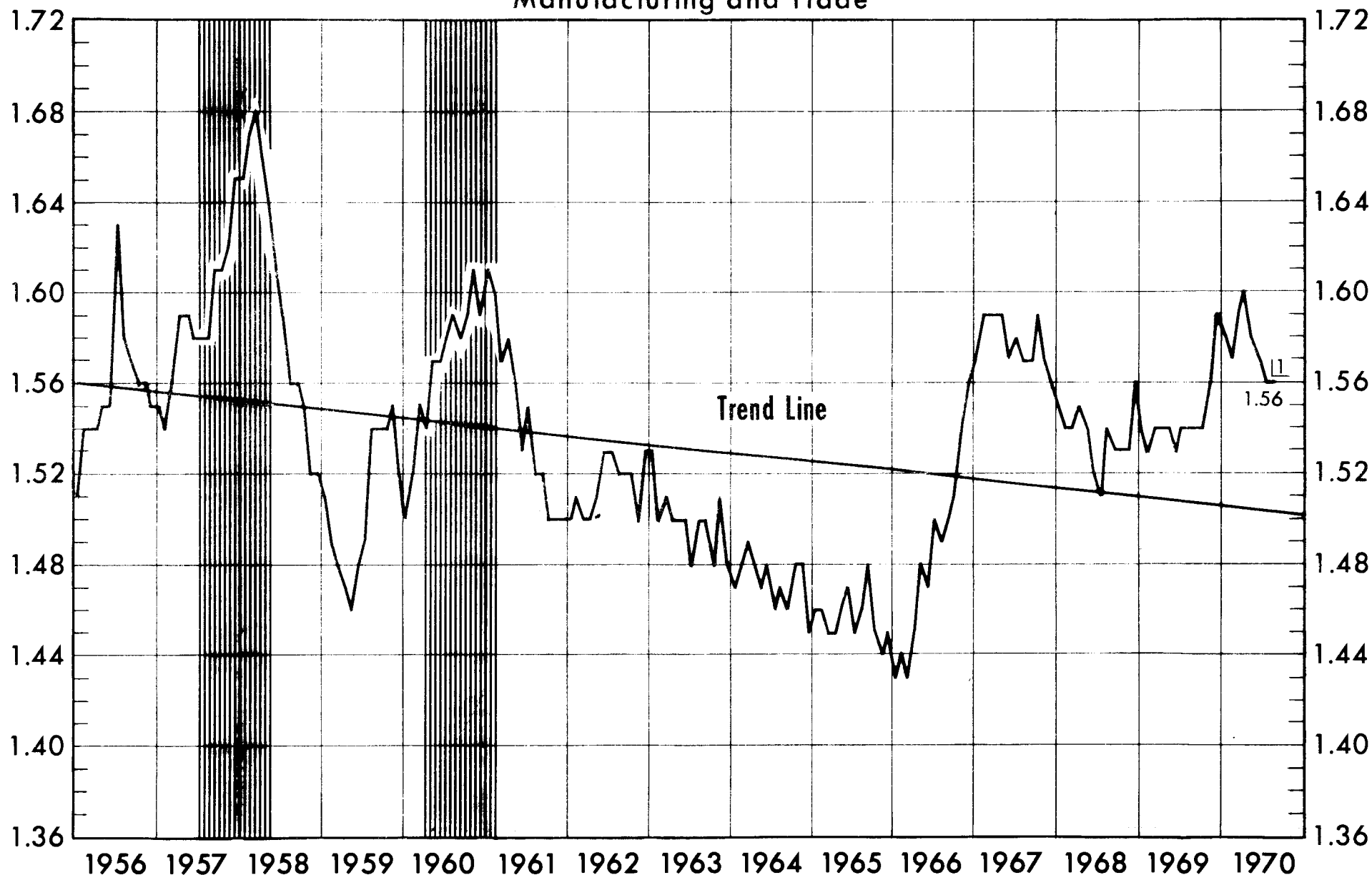
TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70
1-66	3.3																		112.4
2-66	3.6	4.0																	113.5
3-66	3.6	3.8	3.6																114.5
4-66	3.5	3.6	3.4	3.2															115.4
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	4.8											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	3.6	3.8	4.2	4.2	3.9	4.4									121.7
3-68	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	3.7	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				129.9
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		132.2
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	4.2	4.3	4.4	4.5	4.7	4.7	4.7	4.8	4.9	5.0	5.0	5.1	5.1	5.0	5.0	4.3	135.4P
	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

16



*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.

[1] Only July and August revised to new benchmark data.

Latest data plotted: August

Prepared by Federal Reserve Bank of St. Louis