

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1970

RELEASED: November 25, 1970

Total spending on goods and services rose 4.6 per cent in the year ending third quarter 1970 (pages 8 and 9). Prices increased 5 per cent over this period (page 15), while real product declined 0.5 per cent (pages 8 and 9). Latest monthly data, most of which have been influenced by work stoppages in the automobile industry, suggest that progress in combating both recession and inflationary pressures continues at a slow pace.

Inventories have remained high relative to sales during the past year (page 16). The relatively high inventory-to-sales ratio during this period largely reflects sluggish growth in sales, rather than rapid inventory accumulation. Personal income rose 5.6 per cent in the year ending in October (pages 6 and 7), compared with an 8.6 per cent annual rate of increase during the 1965-69 period.

Payroll employment declined sharply in October, and was 1 per cent below the year-earlier level (pages 2 and 3). Industrial production declined 6.2 per cent during the past year (pages 4 and 5), with much of the drop occurring in September and October. The automobile industry work stoppages have contributed strongly to the recent employment and industrial production declines.

Wholesale prices of industrial commodities rose sharply in October (pages 12 and 13), with much of the increase attributable to higher prices of new-model automobiles. These prices had increased at a 2.8 per cent annual rate from March to September, compared with a 3.4 per cent rise the previous twelve months. Wholesale prices of farm products and processed foods and feeds rose 1.5 per cent in the year ending in October (page 14). Consumer prices increased at a 5 per cent annual rate from June to October (pages 12 and 13), down from a 6 per cent rise the previous year.

2
TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	-0.9																			77,589
5-69	-2.5	-4.1																		77,321
6-69	0.5	1.2	4.7																	77,741
7-69	1.1	1.8	4.8	3.0																77,931
8-69	1.5	2.2	4.3	3.1	3.3															78,142
9-69	1.4	1.9	3.4	2.4	2.0	0.8														78,194
10-69	1.8	2.2	3.5	2.7	2.7	2.3	3.9													78,445
11-69	1.7	2.1	3.1	2.4	2.3	2.0	2.6	1.3												78,528
12-69	1.9	2.2	3.2	2.6	2.5	2.3	2.8	2.3	3.2											78,737
1-70	2.2	2.5	3.4	2.9	2.9	2.8	3.3	3.1	4.0	4.7										79,041
2-70	1.5	1.9	2.6	2.1	2.0	1.7	1.9	1.4	1.5	0.6	-3.3									78,822
3-70	1.9	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	1.7	2.3	1.8	1.7	1.5	1.6	1.2	1.2	0.7	-0.6	0.3	-2.8							78,924
5-70	2.9	1.0	1.5	1.0	0.9	0.9	0.5	0.0	-0.2	-0.9	-2.2	-1.9	-4.9	-7.0						78,449
6-70	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	1.1	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	0.7	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	0.8	1.1	0.7	0.5	0.3	0.3	-0.0	-0.2	-0.5	-1.2	-0.9	-1.7	-1.5	-0.1	1.0	-1.6	-0.3		78,424
10-70	0.8	0.9	1.2	0.9	0.8	0.6	0.6	0.3	0.2	-0.1	-0.6	-0.3	-0.9	-0.6	0.7	1.8	0.2	1.9	4.1	78,686
3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70		
INITIAL MONTH																				

INITIAL MONTH

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

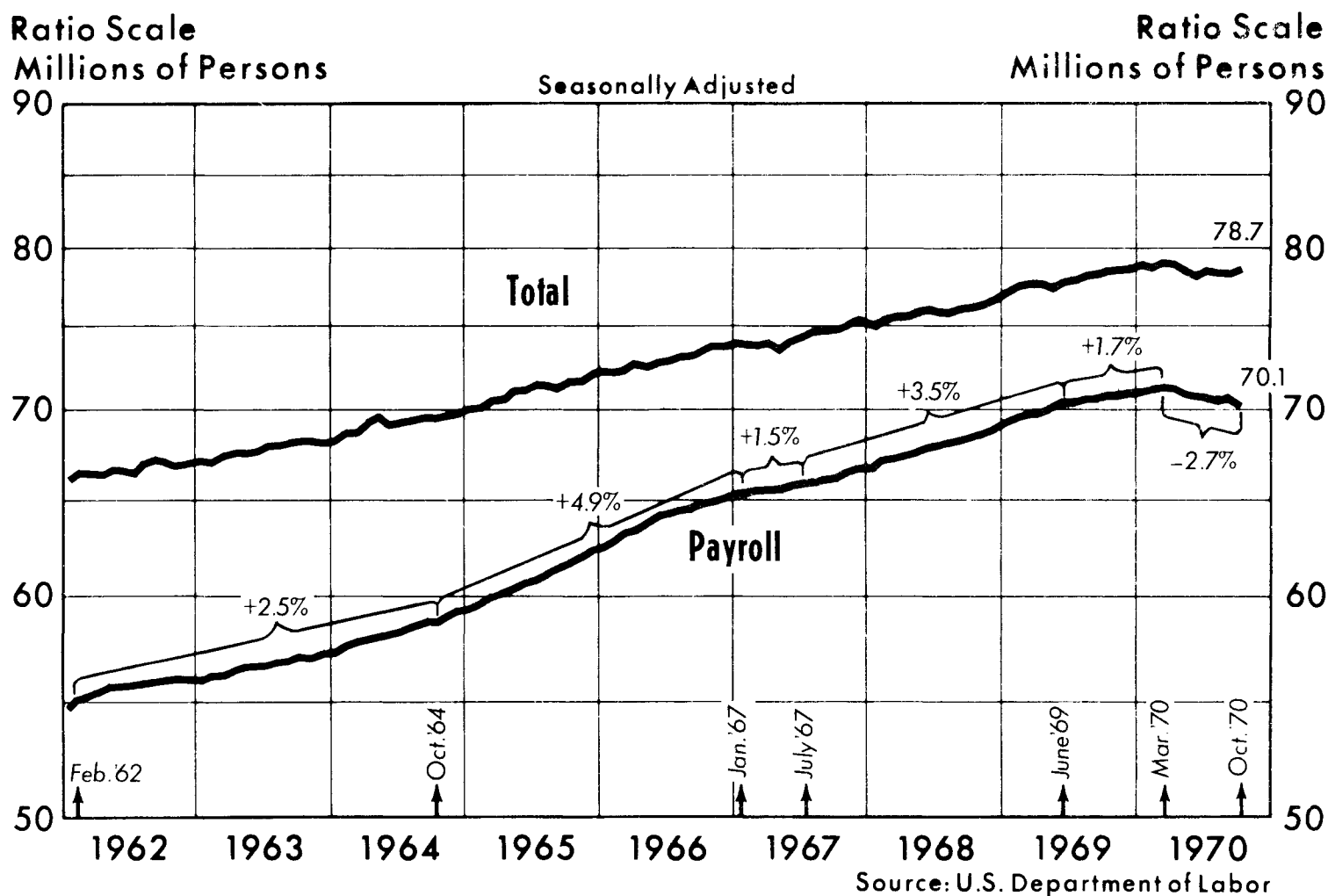
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	2.9																			69,992
5-69	3.0	3.1																		70,172
6-69	3.0	3.1	3.0																	70,347
7-69	2.5	2.4	2.0	0.9																70,400
8-69	2.3	2.2	1.9	1.3	1.7															70,497
9-69	2.1	2.0	1.7	1.3	1.4	1.2														70,567
10-69	2.5	2.4	2.3	2.1	2.5	2.9	4.7	+1.7%												70,836
11-69	2.1	2.0	1.8	1.6	1.7	1.8	2.1	-0.5												70,808
12-69	1.9	1.8	1.6	1.4	1.5	1.5	1.6	0.1	0.6											70,842
1-70	2.0	1.9	1.8	1.6	1.7	1.7	1.8	0.9	1.6	2.6										70,992
2-70	2.0	2.0	1.9	1.7	1.8	1.8	1.9	1.3	1.9	2.5	2.4									71,135
3-70	2.1	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	1.7	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	1.3	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	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	0.3	0.4	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	2.6	0.5	0.3	0.1	0.0	-0.1	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.9	-3.1	-2.5	-1.6	-2.2			70,414
9-70	0.7	0.4	0.5	0.3	0.3	0.1	0.1	-0.3	-0.3	-0.4	-0.9	-1.3	-1.8	-1.9	-1.0	0.0	0.5	3.4		70,610P
10-70	0.3	0.1	-0.0	-0.2	-0.3	-0.4	-0.6	-1.0	-1.0	-1.2	-1.6	-2.1	-2.7	-2.9	-2.4	-2.0	-2.3	-2.4	-7.9	70,129P
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70
4-69	2.1																		171.7
5-69	3.9	5.7																	172.5
6-69	5.5	7.2	8.7																173.7
7-69	5.7	6.9	7.5	6.4															174.6
8-69	4.1	4.6	4.2	2.1	-2.0														174.3
9-69	2.9	3.1	2.5	0.5	-2.4	-2.7													173.9
10-69	1.7	1.6	0.8	-1.0	-3.4	-4.1	-5.4												173.1
11-69	0.0	-0.3	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2											171.4
12-69	-0.2	-0.5	-1.4	-3.0	-4.7	-5.4	-6.3	-6.7	-2.1										171.1
1-70	-0.7	-1.0	-1.8	-3.2	-4.8	-5.3	-5.9	-6.1	-3.5	-4.8									170.4
2-70	-0.6	-0.8	-1.5	-2.8	-4.0	-4.3	-4.6	-4.4	-2.1	-2.1	0.7								170.5
3-70	-0.2	-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	-0.6	-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	-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	-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	-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	-1.0	-1.2	-1.6	-2.3	-3.0	-3.0	-3.1	-2.8	-1.9	-1.8	-1.4	-1.8	-2.9	-2.1	0.0	0.7	-1.4		169.0
9-70	-2.1	-2.3	-2.8	-3.5	-4.2	-4.4	-4.5	-4.4	-3.7	-3.9	-3.8	-4.4	-5.8	-5.7	-5.1	-6.2	-10.5	-18.8	166.1P
10-70	-3.4	-3.7	-4.2	-5.0	-5.7	-5.9	-6.2	-6.2	-5.8	-6.1	-6.3	-7.1	-8.7	-9.1	-9.3	-11.1	-15.3	-21.6	162.3P
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70
INITIAL MONTH																			

P- PRELIMINARY

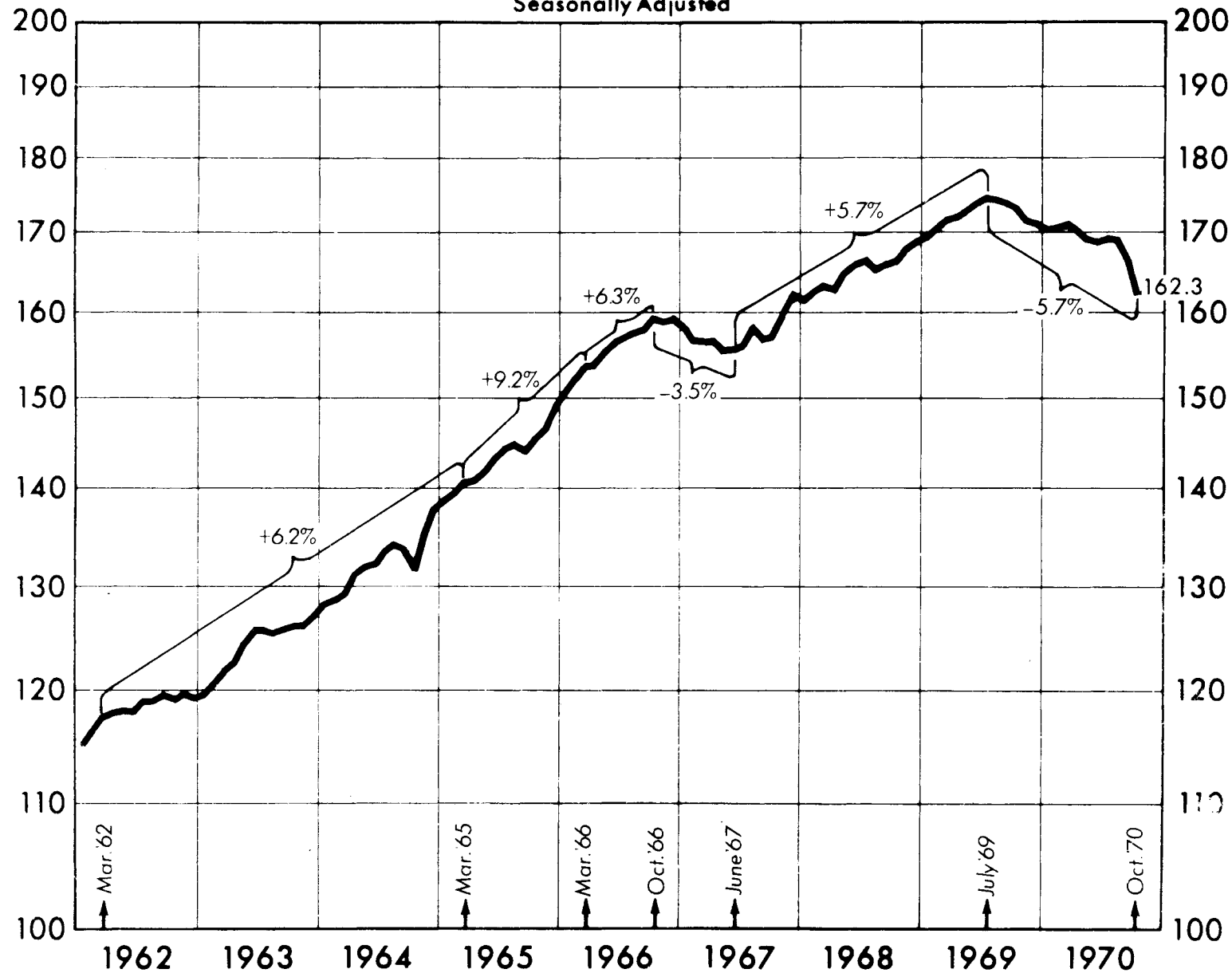
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 17, 1970

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100

Seasonally Adjusted



Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

6
RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	-14.4																			28,881
4-69	3.2	24.3																		29,400
5-69	1.8	11.0	-0.9																	29,386
6-69	1.2	7.0	-0.8	-0.6																29,371
7-69	-1.4	2.2	-4.3	-5.9	-10.9															29,090
8-69	0.6	3.9	-0.6	-0.5	-0.5	11.1														29,344
9-69	0.0	2.6	-1.2	-1.3	-1.5	3.5	-3.5													29,259
10-69	1.9	4.4	1.4	1.9	2.6	7.5	5.7	15.9												29,620
11-69	1.0	3.1	0.4	0.6	0.8	4.0	1.7	4.4	-5.9											29,471
12-69	0.7	2.5	0.1	0.2	0.3	2.7	0.7	2.2	-4.0	-2.1										29,419
1-70	1.2	2.9	0.7	0.9	1.2	3.3	1.8	3.2	-0.7	2.0	6.3									29,570
2-70	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	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	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	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	3.2	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	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			30,729
8-70	3.4	4.6	3.5	3.8	4.1	5.4	4.9	5.7	4.7	6.0	7.0	7.1	5.4	8.1	2.4	3.7	5.3	2.0		30,781P
9-70	3.3	4.4	3.3	3.6	3.9	5.1	4.6	5.3	4.6	5.5	6.4	6.4	4.8	6.9	2.2	3.1	3.9	1.7	1.3	30,813P
	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																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

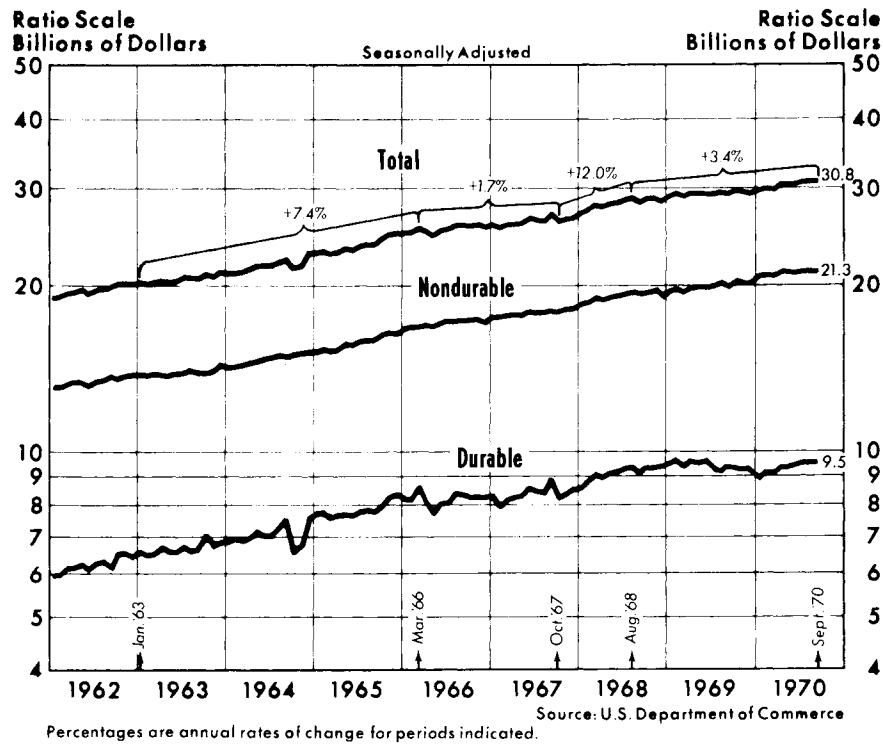
TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL MONTH																			
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	7.3																			736.3
5-69	7.5	7.8																		740.9
6-69	8.0	8.3	8.9																	746.2
7-69	8.7	9.2	9.9	11.0																752.7
8-69	8.9	9.3	9.8	10.3	9.6															758.5
9-69	8.7	9.0	9.3	9.4	8.6	7.5														763.1
10-69	8.3	8.4	8.6	8.5	7.6	6.7	5.8													766.7
11-69	8.0	8.1	8.2	8.0	7.3	6.5	6.0	6.3												770.6
12-69	7.8	7.8	7.9	7.7	7.0	6.4	6.0	6.1	5.9											774.3
1-70	7.6	7.6	7.6	7.4	6.8	6.2	5.9	5.9	5.7	5.6										777.8
2-70	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	7.6	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	9.3	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	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	7.2	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	7.2	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	7.1	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			806.4
9-70	7.2	7.1	7.1	7.0	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.8	6.3	1.8	4.6	7.0	6.6	8.5		811.9P
10-70	6.6	6.5	6.5	6.3	6.0	5.7	5.6	5.6	5.5	5.5	5.5	5.4	4.8	0.9	3.0	4.3	3.1	2.3	-3.5	809.5P
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

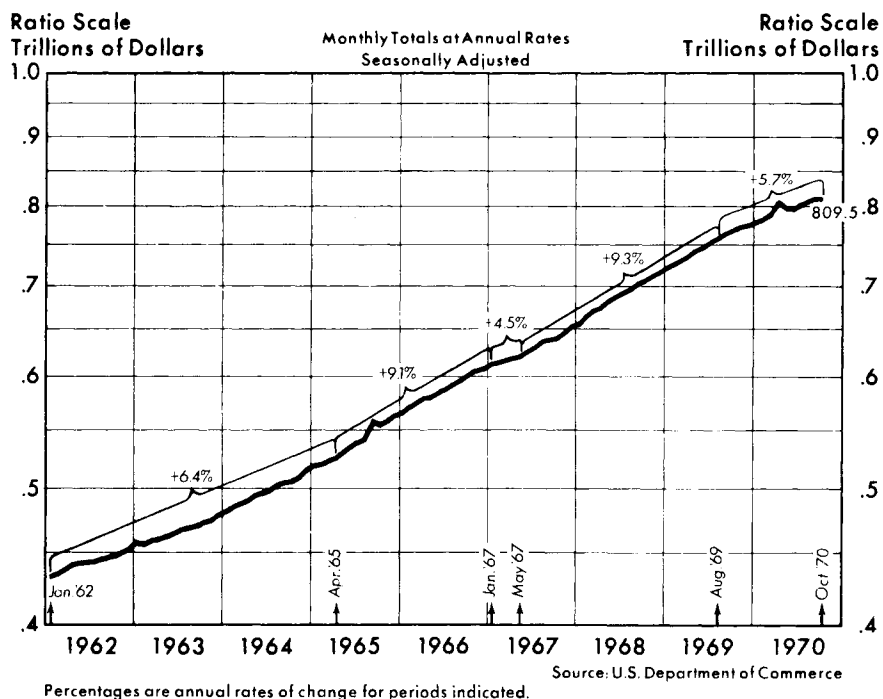
Retail Sales



Latest data plotted: September preliminary

Prepared by Federal Reserve Bank of St. Louis

Personal Income



Latest data plotted: October preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70		2-70
1-66	11.4																			729.5
2-66	9.6	7.8																		743.3
3-66	8.7	7.4	7.0																	755.9
4-66	8.5	7.6	7.5	8.1																770.7
1-67	7.2	6.2	5.6	5.0	1.9															774.4
2-67	6.0	6.0	5.5	5.1	3.4	5.3														784.5
3-67	7.1	6.4	6.2	6.0	5.3	7.0	4.6													800.9
4-67	7.2	6.4	6.4	6.3	5.9	7.2	9.2	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	7.4	7.5	7.4	7.5	7.4	8.6	9.4	9.6	10.6	11.6										858.1
3-68	7.9	7.6	7.6	7.6	7.6	8.5	9.2	9.4	9.9	10.0	8.5									875.8
4-68	7.9	7.6	7.5	7.6	7.5	8.4	8.9	8.9	9.3	9.1	7.9	7.3								891.4
1-69	7.3	7.6	7.5	7.6	7.5	8.3	8.7	8.7	8.9	8.7	7.8	7.4	7.5							907.6
2-69	7.8	7.5	7.5	7.6	7.5	8.2	8.5	8.5	8.6	8.4	7.6	7.4	7.4	7.3						923.7
3-69	7.3	7.6	7.6	7.6	7.6	8.2	8.5	8.5	8.6	8.4	7.8	7.6	7.7	7.9	8.4					942.6
4-69	7.6	7.3	7.3	7.3	7.3	7.8	8.0	8.0	8.0	7.8	7.1	6.9	6.8	6.5	6.2	3.9				951.7
1-70	7.3	7.1	7.0	7.1	7.0	7.4	7.6	7.5	7.5	7.2	6.6	6.3	6.1	5.7	5.2	3.6	3.3			959.5
2-70	7.2	7.0	6.9	6.9	6.9	7.2	7.4	7.3	7.2	6.9	6.4	6.1	5.9	5.6	5.1	4.1	4.1	4.9		971.1
3-70	7.1	6.9	6.9	6.9	6.9	7.1	7.3	7.2	7.1	6.9	6.3	6.1	5.9	5.6	5.3	4.6	4.8	5.5	6.1	985.5
4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70		
INITIAL QUARTER																				

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	
1-66	9.1																			649.1
2-66	5.9	3.7																		655.0
3-66	5.0	3.4	3.2																	660.2
4-66	4.9	3.9	4.0	4.9																668.1
1-67	3.8	2.7	2.4	1.9	-0.9															666.6
2-67	3.6	2.8	2.5	2.3	1.1	3.0														671.6
3-67	3.7	3.0	2.9	2.8	2.2	3.7	4.4													678.9
4-67	3.6	3.0	2.9	2.8	2.3	3.4	3.6	2.8												683.6
1-68	3.9	3.4	3.3	3.3	3.0	4.0	4.4	4.3	5.0											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	3.9	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	3.9	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	2.2	2.6	2.6	2.5	2.4	2.6	2.6	2.4	2.4	2.0	1.4	1.0	0.7	0.3	-0.2	-1.1	-1.2	0.6		724.9
3-70	2.8	2.6	2.5	2.5	2.3	2.5	2.5	2.3	2.3	1.9	1.4	1.0	0.8	0.5	0.1	-0.5	-0.3	1.0	1.4	727.4
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	
	INITIAL QUARTER																			

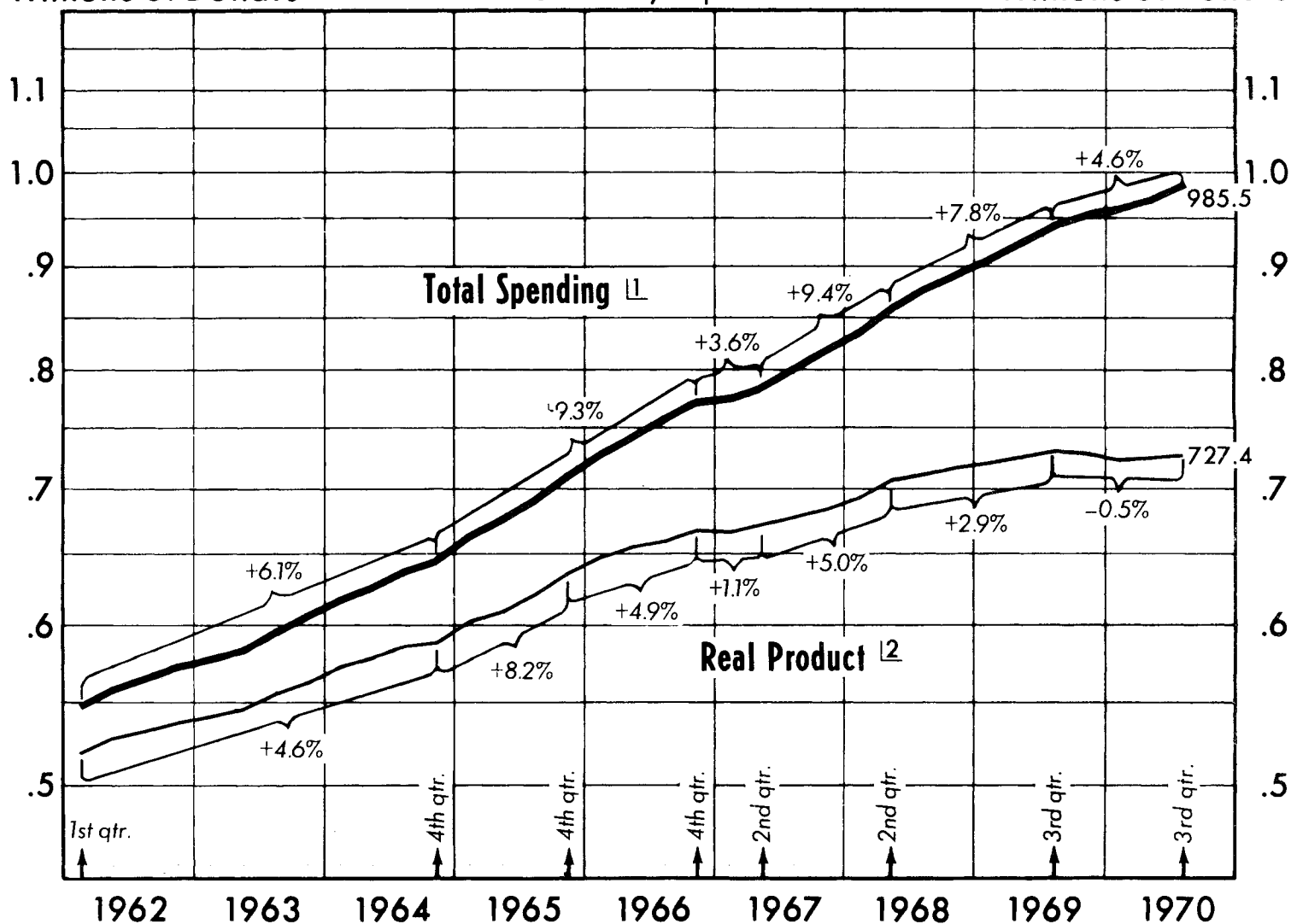
INITIAL QUARTER

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: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES 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	10.6																			718.2
2-66	7.3	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	6.9	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	7.3	7.2	7.3	7.1	7.4	7.3	7.3	7.3	7.4	6.8	6.7	6.3	6.2	5.8	5.6	5.2	5.0	4.7	5.0	980.0
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	
	INITIAL QUARTER																			

INITIAL QUARTER

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

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	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	7.3																			638.4
2-66	4.0	0.8																		639.6
3-66	4.7	3.4	6.1																	649.1
4-66	3.5	2.3	3.1	0.2																649.5
1-67	3.8	3.0	3.7	2.6	5.0															657.5
2-67	4.2	3.6	4.3	3.8	5.6	6.1														667.3
3-67	3.9	3.3	3.9	3.3	4.4	4.0	2.0													670.6
4-67	3.7	3.2	3.6	3.1	3.8	3.4	2.1	2.3												674.4
1-68	4.4	4.0	4.5	4.3	5.1	5.1	4.8	6.2	10.3											691.1
2-68	4.2	3.9	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8										695.9
3-68	4.3	4.1	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5									705.2
4-68	4.2	3.9	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.2								709.0
1-69	4.2	3.9	4.2	4.0	4.4	4.4	4.1	4.5	4.9	3.6	3.9	3.1	4.1							716.1
2-69	4.0	3.7	4.0	3.8	4.2	4.1	3.8	4.1	4.4	3.3	3.4	2.7	3.0	1.9						719.4
3-69	3.8	3.5	3.8	3.6	3.9	3.8	3.5	3.7	3.9	2.9	2.9	2.2	2.2	1.3	0.8					720.9
4-69	3.6	3.4	3.6	3.4	3.6	3.5	3.3	3.4	3.5	2.6	2.6	2.0	2.0	1.3	1.0	1.2				723.0
1-70	3.4	3.1	3.3	3.1	3.3	3.2	2.9	3.0	3.1	2.2	2.2	1.6	1.5	0.9	0.6	0.4	-0.3			722.4
2-70	3.2	2.9	3.1	2.9	3.1	2.9	2.7	2.7	2.8	2.0	1.9	1.3	1.2	0.6	0.3	0.2	-0.3	-0.3		721.9
3-70	3.0	2.8	2.9	2.7	2.9	2.7	2.5	2.5	2.6	1.8	1.7	1.2	1.1	0.6	0.4	0.3	-0.0	0.1	0.5	722.8
4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70		
INITIAL QUARTER																				

INITIAL QUARTER

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

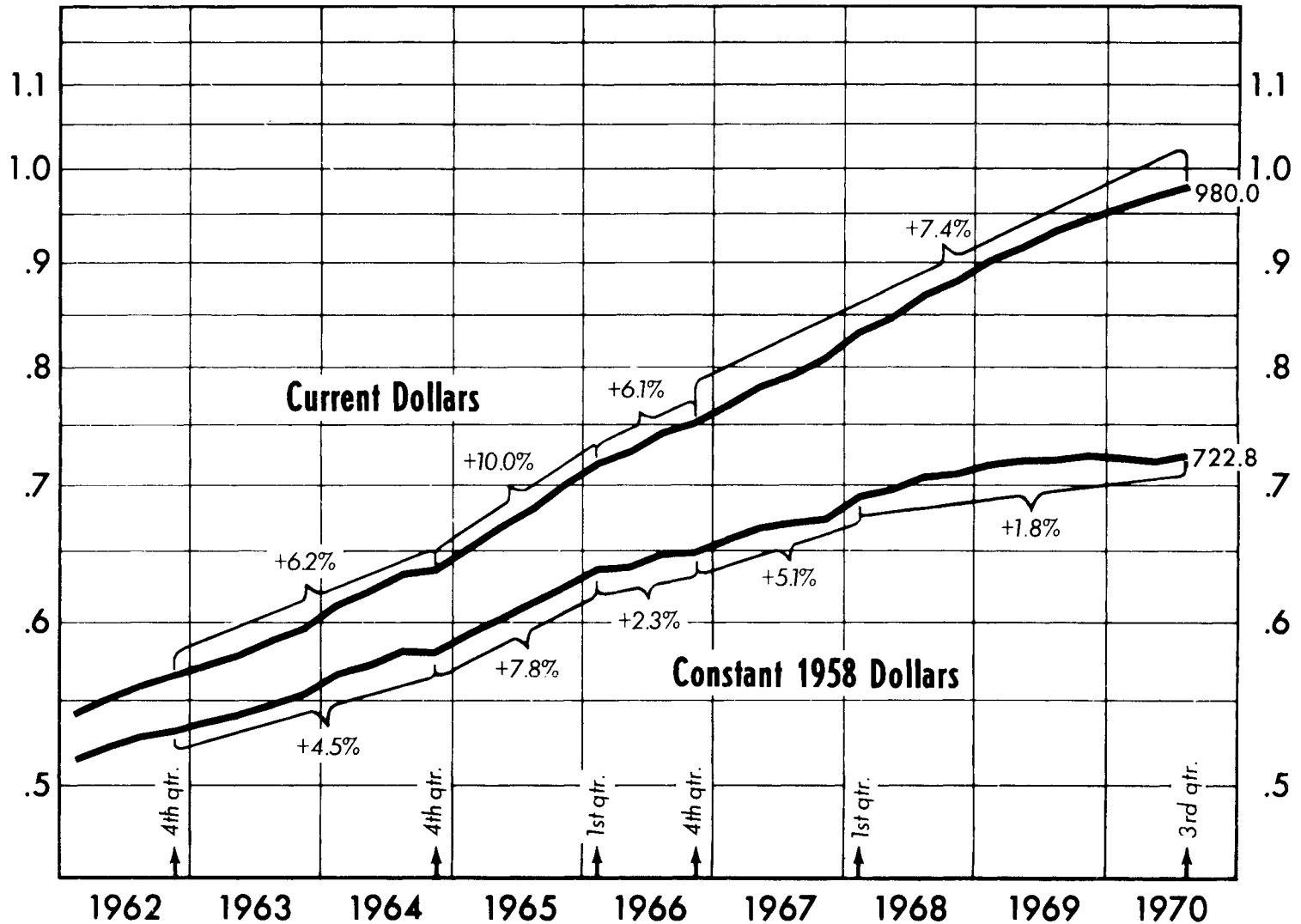
Final Sales

Total Spending Less Changes in Business Inventories

Ratio Scale
Trillions of Dollars

Quarterly Totals at Annual Rates
Seasonally Adjusted

Ratio Scale
Trillions of Dollars



Source: U.S. Department of Commerce

Latest data plotted: 3rd quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	7.9																		126.4	
5-69	5.9	3.9																	126.8	
6-69	6.5	5.8	7.8																127.6	
7-69	6.3	5.8	6.8	5.8															128.2	
8-69	6.0	5.6	6.1	5.3	4.8														128.7	
9-69	6.0	5.6	6.0	5.4	5.3	5.7	+6.2%												129.3	
10-69	5.8	5.5	5.8	5.3	5.1	5.2	4.7												129.8	
11-69	5.9	5.6	5.9	5.5	5.5	5.7	5.7	6.7											130.5	
12-69	6.1	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6										131.3	
1-70	6.0	5.7	6.0	5.7	5.7	5.9	5.9	6.3	6.1	4.7									131.8	
2-70	6.0	5.8	6.0	5.8	5.8	6.0	6.0	6.4	6.3	5.6	6.6								132.5	
3-70	6.1	5.9	6.1	5.9	5.9	6.1	6.1	6.4	6.3	5.9	6.5	6.5							133.2	
4-70	6.2	6.0	6.2	6.0	6.1	6.2	6.3	6.6	6.6	6.3	6.8	7.0	7.5						134.0	
5-70	6.1	6.0	6.2	6.0	6.0	6.2	6.2	6.4	6.4	6.1	6.5	6.5	6.5	5.5					134.6	
6-70	6.1	5.9	6.1	6.0	6.0	6.1	6.1	6.3	6.3	6.0	6.3	6.2	6.1	5.5	5.5	+5.1%			135.2	
7-70	6.0	5.8	6.0	5.8	5.9	5.9	6.0	6.1	6.0	5.8	6.0	5.9	5.7	5.2	5.0	4.5			135.7	
8-70	5.8	5.6	5.8	5.6	5.6	5.7	5.7	5.8	5.7	5.4	5.5	5.4	5.1	4.5	4.2	3.6	2.7		136.0	
9-70	5.8	5.6	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.4	5.5	5.4	5.2	4.7	4.5	4.2	4.0	5.4	136.6	
10-70	5.8	5.7	5.8	5.7	5.7	5.8	5.8	5.9	5.8	5.6	5.7	5.6	5.5	5.1	5.1	5.0	5.1	6.3	7.3	137.4
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	

* NOT SEASONALLY ADJUSTED

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

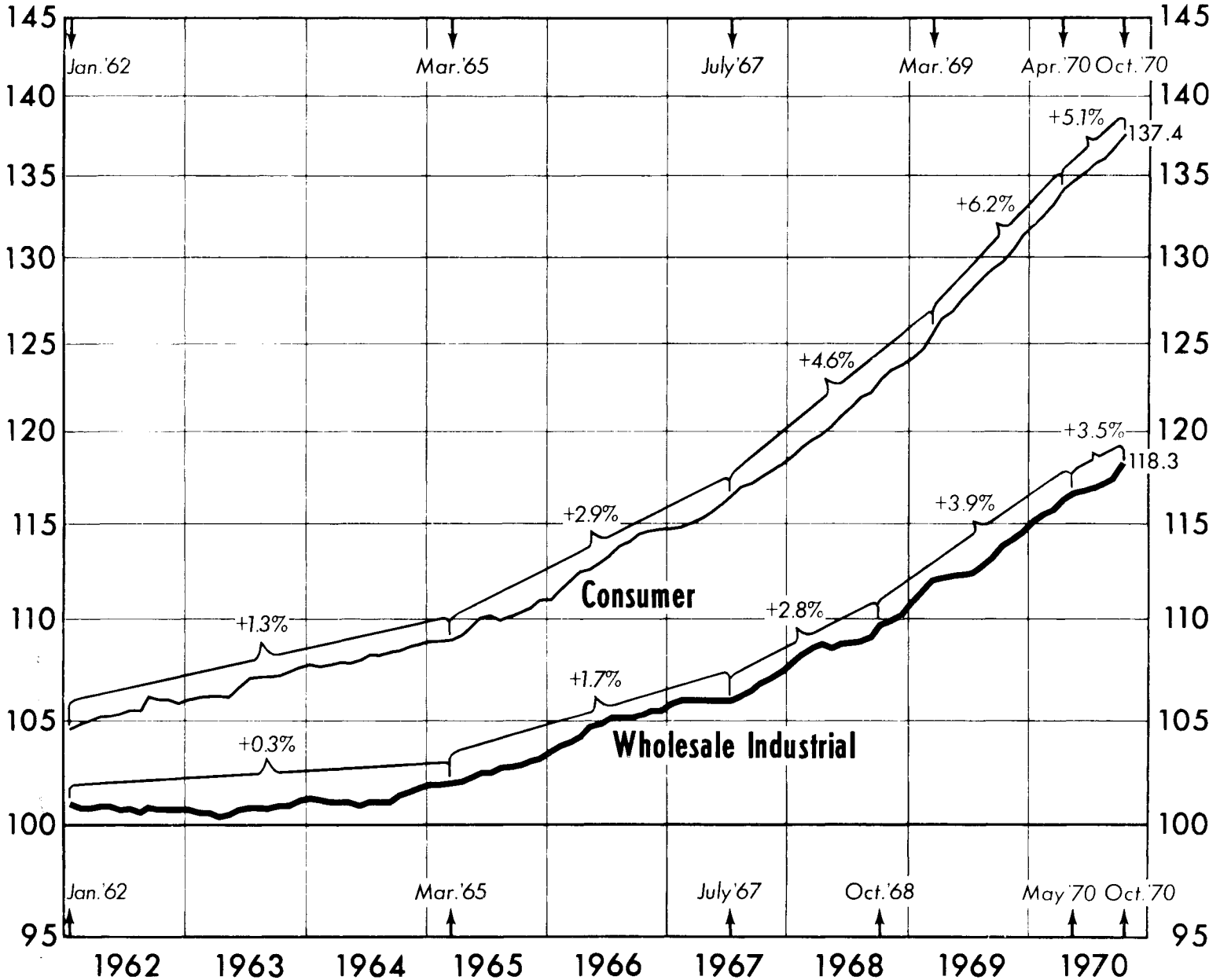
TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	1.1																		112.1	
5-69	1.1	1.1																	112.2	
6-69	0.7	0.5	0.0																112.2	
7-69	1.1	1.1	1.1	2.2															112.4	
8-69	1.7	1.9	2.2	3.3	4.4														112.8	
9-69	2.2	2.4	2.7	3.6	4.3	4.3													113.2	
10-69	2.8	3.1	3.5	4.3	5.1	5.4	6.5												113.8	
11-69	3.0	3.2	3.6	4.3	4.9	5.1	5.4	4.3											114.2	
12-69	3.1	3.4	3.7	4.3	4.8	4.9	5.0	4.3	4.3										114.6	
1-70	3.3	3.6	3.9	4.5	4.9	5.0	5.1	4.6	4.8	5.4									115.1	
2-70	3.4	3.7	3.9	4.4	4.8	4.8	4.9	4.5	4.6	4.8	4.3								115.5	
3-70	3.4	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	3.5	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	3.5	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	3.3	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	3.3	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	+3.5%		116.9	
8-70	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	3.2	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	2.6	2.6	3.1	117.4	
10-70	3.5	3.7	3.8	4.1	4.2	4.2	4.2	4.0	3.9	3.9	3.7	3.7	3.7	3.6	3.5	4.2	4.9	6.3	9.6	118.3
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	

* NOT SEASONALLY ADJUSTED

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: October

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	2.2																		111.9	
5-69	6.1	10.1																	112.8	
6-69	5.5	7.2	4.3																113.2	
7-69	4.4	5.1	2.7	1.1															113.3	
8-69	3.7	4.1	2.1	1.1	1.1														113.4	
9-69	3.4	3.7	2.1	1.4	1.6	2.1													113.6	
10-69	3.6	3.8	2.6	2.1	2.5	3.2	4.3												114.0	
11-69	4.1	4.3	3.4	3.2	3.8	4.7	6.0	7.6											114.7	
12-69	4.1	4.3	3.5	3.4	3.9	4.6	5.4	5.9	4.3										115.1	
1-70	4.6	4.9	4.3	4.3	4.8	5.6	6.5	7.2	7.0	9.8									116.0	
2-70	4.6	4.8	4.3	4.3	4.7	5.4	6.0	6.4	6.1	7.0	4.2								116.4	
3-70	4.4	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	4.0	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	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	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	4.0	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	3.5	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	3.6	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	
10-70	3.4	3.5	3.1	3.0	3.2	3.3	3.4	3.3	3.0	2.8	2.1	1.8	1.8	2.1	2.1	2.1	0.3	3.1	0.0	117.8
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 17, 1970
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

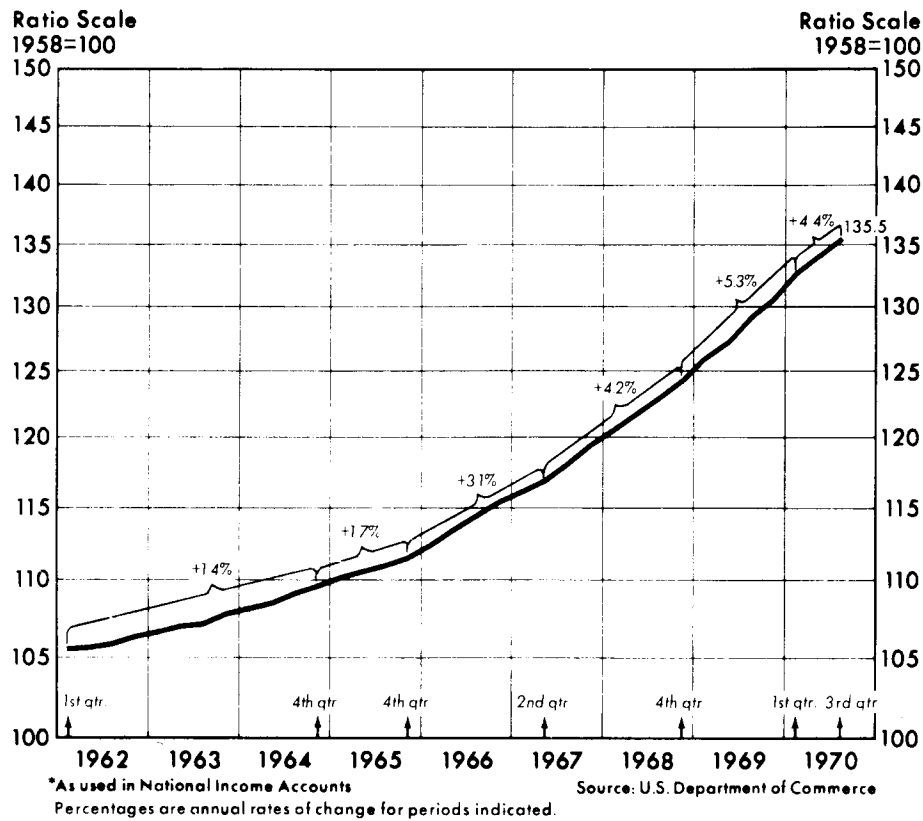
TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100	
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	
4-69	2.2																		110.9	
5-69	19.9	40.7																	114.1	
6-69	18.5	27.6	15.8																115.5	
7-69	13.6	17.7	7.6	0.0															115.5	
8-69	8.7	10.3	1.8	-4.6	-9.0														114.6	
9-69	6.6	7.5	0.5	-4.1	-6.1	-3.1													114.3	
10-69	5.6	6.2	0.4	-3.1	-4.1	-1.6	0.0												114.3	
11-69	6.9	7.5	2.8	0.4	0.5	3.9	7.6	15.7											115.7	
12-69	6.9	7.5	3.5	1.6	1.9	4.8	7.6	11.5	7.5										116.4	
1-70	8.2	8.9	5.4	4.0	4.7	7.7	10.6	14.4	13.7	20.2									118.2	
2-70	7.9	8.5	5.4	4.2	4.8	7.3	9.5	12.0	10.8	12.5	5.2								118.7	
3-70	7.3	7.8	5.0	3.8	4.3	6.4	8.0	9.7	8.3	8.8	3.1	1.0							118.8	
4-70	5.7	6.0	3.4	2.2	2.4	4.0	5.0	5.9	4.0	3.1	-2.0	-2.4	-11.5						117.6	
5-70	4.9	5.1	2.5	1.4	1.6	2.8	3.6	4.1	2.3	1.2	-3.0	-2.8	-8.8	-6.0					117.0	
6-70	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	5.8	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	
8-70	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	4.6	4.8	2.9	2.1	2.2	3.1	3.7	4.0	2.9	2.4	0.4	-0.3	-0.5	1.8	3.9	3.4	-4.0	16.5	118.5	
10-70	3.0	3.0	1.2	0.3	0.3	1.0	1.4	1.5	0.3	-0.4	-2.5	-3.4	-4.0	-2.7	-2.0	-3.8	-10.6	-5.0	-22.6	116.0
	3-69	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

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

General Price Index*



Latest data plotted: 3rd quarter

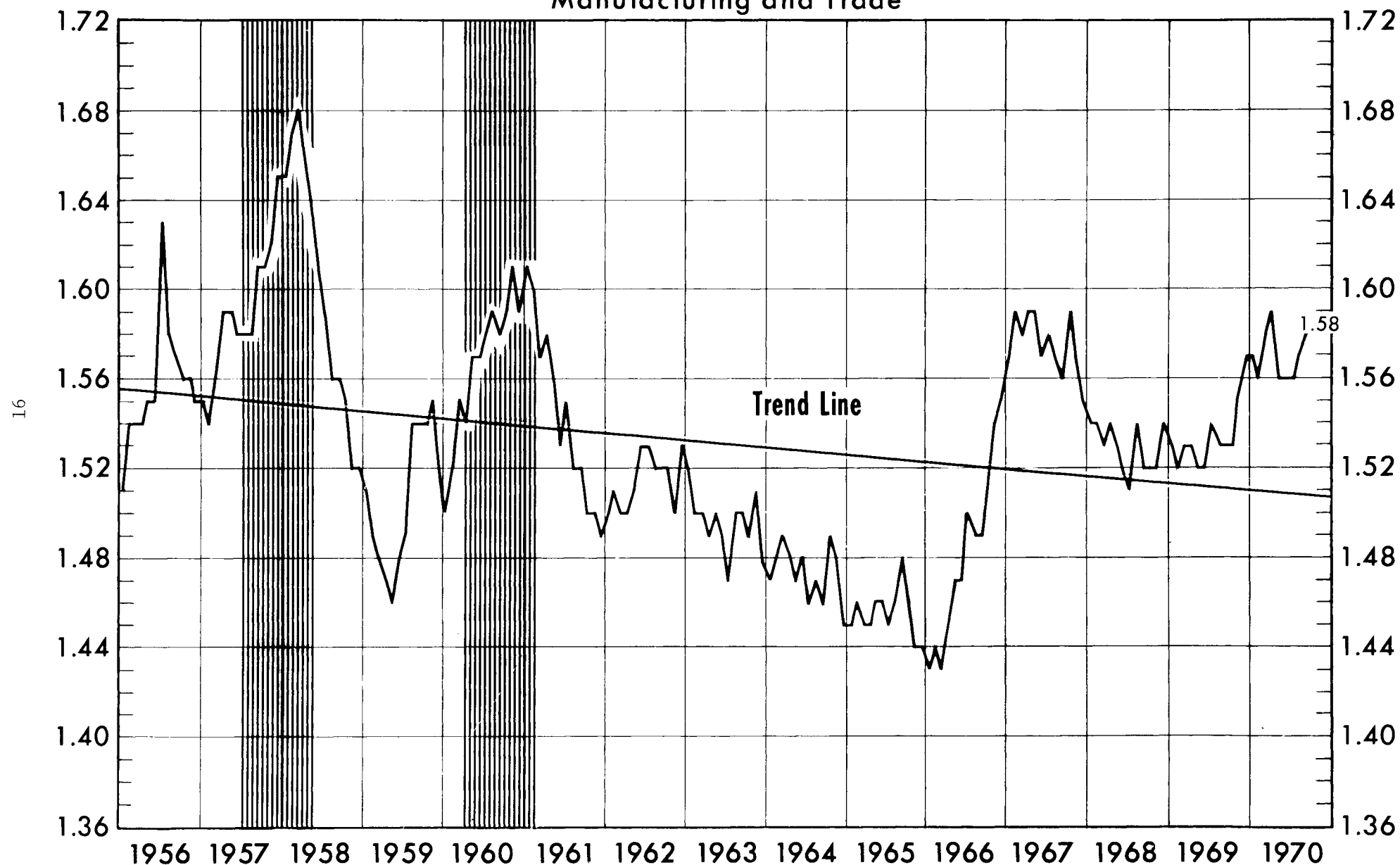
Prepared by Federal Reserve Bank of St. Louis

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

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

Inventories Compared With Monthly Sales*

Manufacturing and Trade



*Ratios based on seasonally adjusted data.

Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.

Latest data plotted: September

Source: U.S. Department of Commerce