

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1971

RELEASED: March 22, 1971

The pace of economic activity apparently has picked up since last fall, but most current data suggest little strength apart from strike-related demand forces. Spending advances associated with the recovery from work stoppages in the automobile industry and an anticipated steel strike should enable total spending to rise well above the fourth quarter 1970 level. A moderate gain in total spending in the first quarter, however, would not necessarily be indicative of significant underlying strength in the economy.

Industrial production rose at an 8.4 per cent annual rate from November to February (pages 4 and 5), with much of the rise attributable to advances in automobile and primary metals output. The output of automobile products increased from November to February at an annual rate in excess of 400 per cent, and iron and steel output rose at about a 70 per cent rate. Average weekly hours worked by transportation and primary metals workers rose sharply from November to February, while total private average weekly hours worked was unchanged. The production of equipment (including defense) fell at about a 9 per cent rate in the November-to-February period. The production of home goods also has been sluggish in recent months. Industrial production declined at a 4.7 per cent rate from August to February, a period which is less distorted by strike influences than the most recent four-month period.

Payroll employment was about unchanged from August 1970 to February 1971, as it was from August 1969 to February 1971 (pages 2 and 3). Total civilian employment also has been about unchanged over similar periods. Personal income increased at a 5.7 per cent rate from August to February, compared with a 6.3 per cent rise in the preceding year (pages 6 and 7). Retail sales increased at a 2 per cent rate from August to January (pages 6 and 7), down from a 4.9 per cent rise in the preceding year. Retail sales adjusted for changes in purchasing power have not increased over the past year and a half.

The rate of increase of consumer and wholesale prices has slowed slightly in the past year. Consumer prices increased 4.8 per cent in the year ending in February, compared with a 5.9 per cent rate of increase in the preceding six months (pages 12 and 13). Wholesale prices of all commodities rose 2.8 per cent in the twelve-month period ending in February, after increasing at a 5.3 per cent rate in the preceding six months (page 14).

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-70	11-70	12-70	1-71	
8-69	4.7																			78,215
9-69	2.3	-0.1																		78,209
10-69	2.8	1.8	3.8																	78,451
11-69	2.4	1.7	2.6	1.4																78,543
12-69	2.5	2.0	2.7	2.1	2.9															78,728
1-70	2.7	2.2	2.8	2.5	3.1	3.3														78,943
2-70	1.9	1.5	1.8	1.3	1.2	0.4	-2.4													78,781
3-70	2.0	1.7	2.0	1.6	1.6	1.2	0.2	2.9												78,969
4-70	1.7	1.3	1.5	1.1	1.1	0.6	-0.3	0.8	-1.3											78,886
5-70	1.1	0.7	0.8	0.3	0.1	-0.4	-1.3	-0.9	-2.8	-4.3										78,601
6-70	0.5	0.1	0.2	-0.3	-0.5	-1.1	-1.9	-1.8	-3.4	-4.4	-4.5									78,299
7-70	0.8	0.5	0.6	0.2	0.1	-0.3	-0.9	-0.6	-1.5	-1.6	-0.2	4.3								78,574
8-70	0.7	0.4	0.4	0.1	-0.1	-0.4	-0.9	-0.7	-1.4	-1.4	-0.5	1.6	-1.0							78,508
9-70	0.6	0.3	0.3	0.0	-0.1	-0.4	-0.9	-0.7	-1.2	-1.2	-0.5	0.9	-0.7	-0.4						78,479
10-70	0.8	0.5	0.6	0.3	0.2	-0.1	-0.4	-0.2	-0.6	-0.5	0.3	1.5	0.6	1.4	3.3					78,691
11-70	0.6	0.3	0.4	0.1	0.0	-0.2	-0.6	-0.4	-0.8	-0.7	-0.1	0.8	-0.1	0.2	0.5	-2.1				78,550
12-70	0.5	0.2	0.3	0.0	-0.1	-0.3	-0.7	-0.5	-0.9	-0.8	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3			78,463
1-71	0.8	0.6	0.6	0.4	0.4	0.2	-0.1	0.1	-0.2	-0.0	0.5	1.2	0.7	1.1	1.5	0.9	2.4	6.3		78,864
2-71	0.5	0.3	0.3	0.1	-0.0	-0.2	-0.5	-0.3	-0.6	-0.5	-0.1	0.5	-0.1	0.1	0.2	-0.6	-0.1	0.6	-4.9	78,537
	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	10-70	11-70	12-70	1-71	

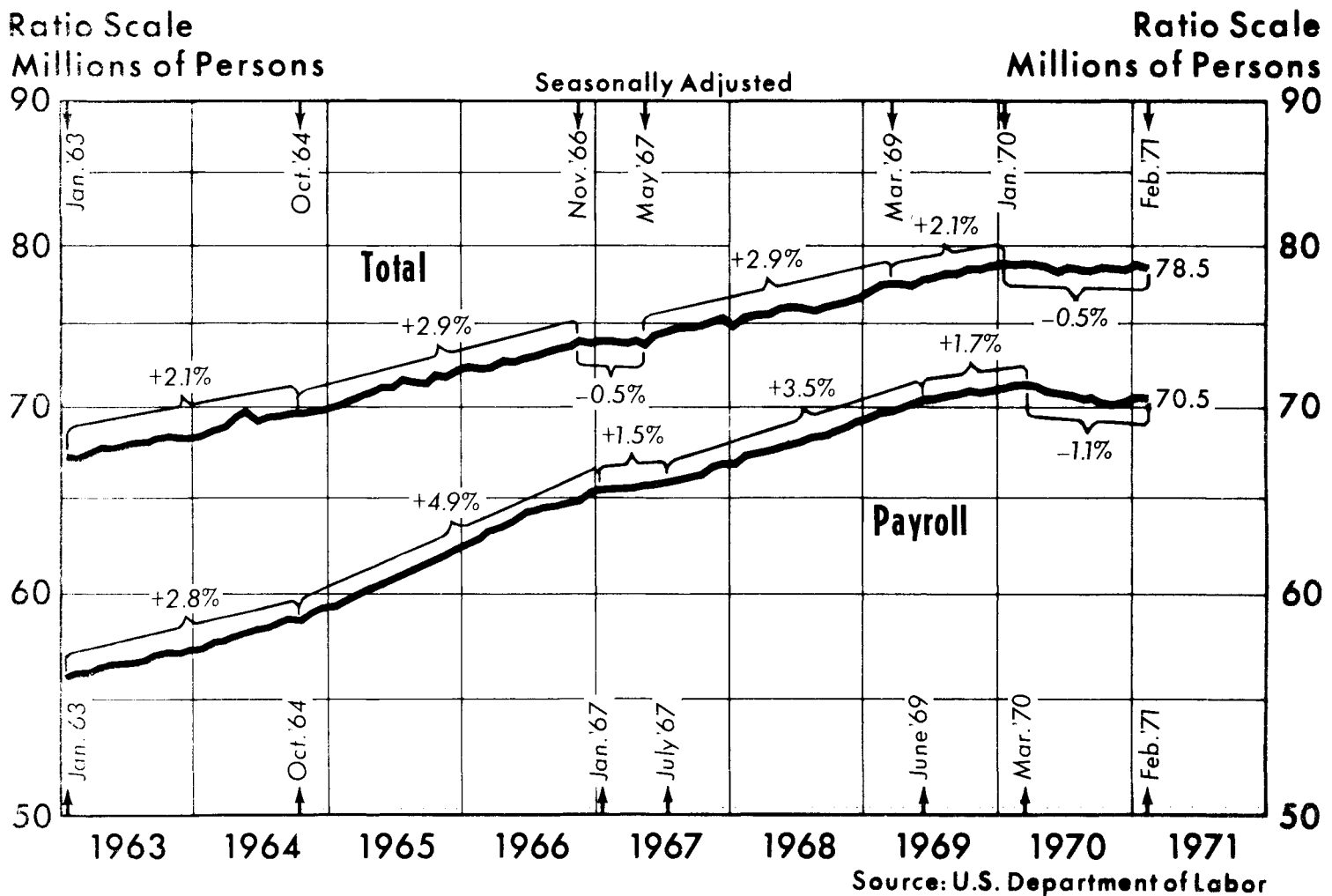
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 5, 1971

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-70	11-70	12-70	1-71	
8-69	1.7																			70,497
9-69	1.4	1.2																		70,567
10-69	2.5	2.9	4.7																	70,836
11-69	1.7	1.8	2.1	-0.5																70,808
12-69	1.5	1.5	1.6	0.1	0.6															70,842
1-70	1.7	1.7	1.8	0.9	1.6	2.6														70,992
2-70	1.8	1.8	1.9	1.3	1.9	2.5	2.4													71,135
3-70	1.8	1.9	2.0	1.4	1.9	2.4	2.3	2.1												71,256
4-70	1.4	1.4	1.5	0.9	1.2	1.4	1.0	0.2	-1.6											71,163
5-70	0.8	0.7	0.6	0.0	0.1	0.0	-0.6	-1.6	-3.4	-5.1										70,852
6-70	0.3	0.2	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1									70,603
7-70	0.2	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	0.0	-0.1	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.8	-3.1	-2.5	-1.6	-2.2							70,414
9-70	0.2	0.0	-0.1	-0.5	-0.5	-0.6	-1.0	-1.5	-2.0	-2.1	-1.4	-0.4	-0.1	2.0						70,531
10-70	-0.2	-0.4	-0.5	-0.9	-1.0	-1.1	-1.5	-2.0	-2.6	-2.7	-2.3	-1.8	-2.0	-2.0	-5.8					70,182
11-70	-0.3	-0.5	-0.6	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.6	-2.2	-1.8	-1.9	-1.9	-3.7	-1.6				70,085
12-70	-0.1	-0.2	-0.3	-0.6	-0.7	-0.8	-1.1	-1.4	-1.8	-1.8	-1.3	-0.8	-0.8	-0.5	-1.3	1.0	3.8			70,303
1-71	0.2	0.1	0.0	-0.3	-0.2	-0.3	-0.5	-0.8	-1.1	-1.0	-0.5	0.0	0.2	0.7	0.3	2.5	4.6	5.3		70,609P
2-71	0.1	0.0	-0.1	-0.3	-0.3	-0.4	-0.6	-0.9	-1.1	-1.1	-0.6	-0.2	-0.1	0.3	-0.1	1.4	2.5	1.8	-1.6	70,514P
	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	10-70	11-70	12-70	1-71	
	INITIAL MONTH																			

P- PRELIMINARY

Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: February

Prepared by Federal Reserve Bank of St. Louis

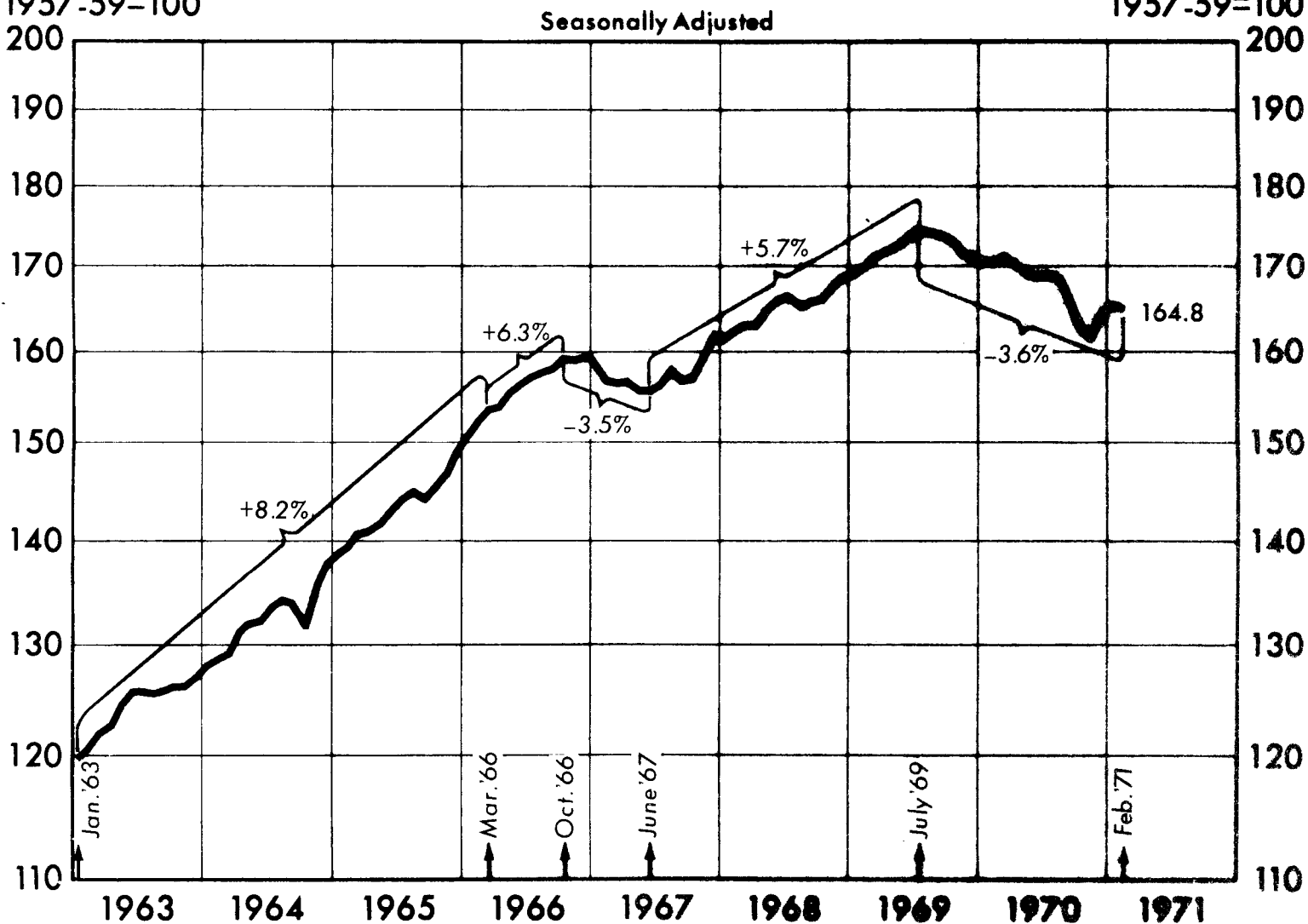


180.0
162.0
165.0
122.3

Industrial Production

Ratio Scale
1957-59=100

Ratio Scale
1957-59=100



Percentages are annual rates of change for periods indicated.

Latest data plotted: February preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	10-70	11-70		12-70
7-69	-10.9																			29,090
8-69	-0.5	11.1																		29,346
9-69	-1.5	3.5	-3.5																	29,259
10-69	2.6	7.5	5.7	15.9																29,620
11-69	0.8	4.0	1.7	4.4	-5.9															29,471
12-69	0.3	2.7	0.7	2.2	-4.0	-2.1														29,419
1-70	1.2	3.3	1.8	3.2	-0.7	2.0	6.3													29,570
2-70	3.1	5.3	4.4	6.0	3.7	7.1	12.0	18.0												29,980
3-70	2.0	3.7	2.7	3.7	1.5	3.4	5.3	4.8	-6.9											29,801
4-70	4.8	6.7	6.1	7.6	6.3	8.9	11.8	13.7	11.7	34.0										30,536
5-70	4.2	5.9	5.3	6.4	5.2	7.1	9.1	9.8	7.1	15.0	-1.3									30,502
6-70	3.9	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	4.3	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	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						30,781
9-70	4.1	5.3	4.8	5.6	4.7	5.8	6.7	6.7	5.2	7.4	2.8	3.8	4.9	3.1	4.1					30,885
10-70	3.0	4.0	3.5	4.0	3.1	3.9	4.6	4.4	2.8	4.3	-0.0	0.3	0.2	-2.5	-4.7	-12.8				30,536
11-70	2.0	2.9	2.3	2.8	1.8	2.5	2.9	2.6	1.0	2.1	-1.8	-1.9	-2.4	-5.0	-7.2	-12.5	-12.1			30,208
12-70	2.6	3.5	3.0	3.5	2.6	3.3	3.8	3.6	2.2	3.3	0.0	0.2	0.1	-1.5	-2.4	-4.4	0.1	13.9		30,537P
1-71	3.5	4.4	4.0	4.5	3.8	4.5	5.1	5.0	3.8	5.0	2.2	2.6	2.9	2.0	2.0	1.5	6.7	17.6	21.4	31,034P
	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	10-70	11-70	12-70	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1971

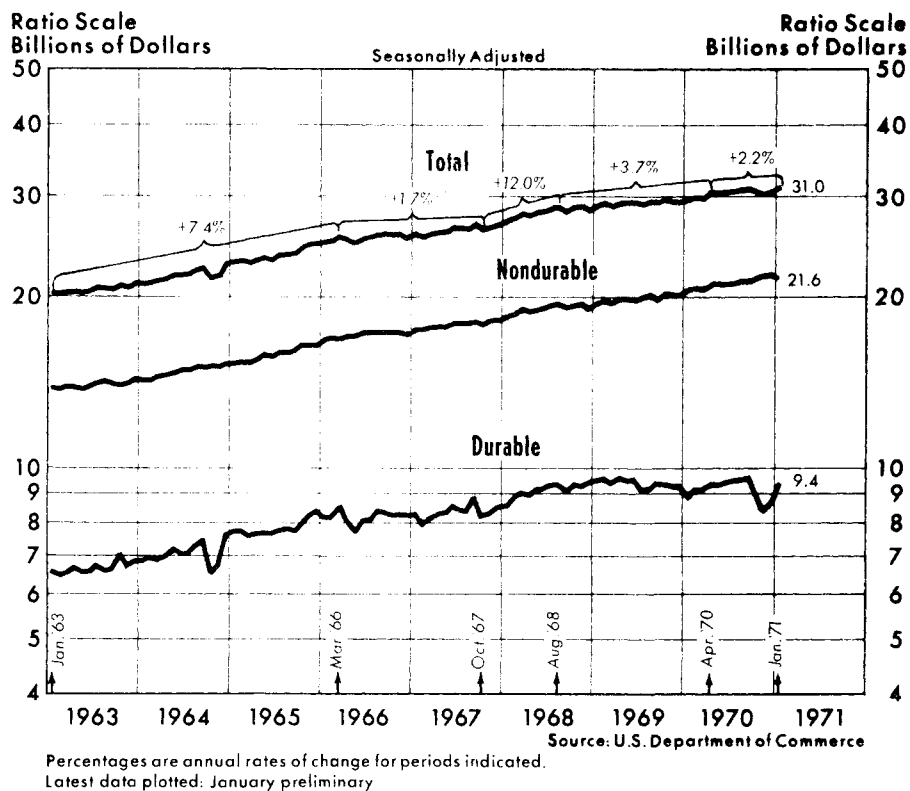
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	10-70	11-70	12-70	1-71	
8-69	9.6																			758.5
9-69	3.6	7.5																		763.1
10-69	7.6	6.7	5.3																	766.7
11-69	7.3	6.5	6.0	6.3																770.6
12-69	7.0	6.4	6.0	6.1	5.9															774.3
1-70	6.8	6.2	5.9	5.9	5.7	5.6														777.8
2-70	6.6	6.2	5.9	5.9	5.8	5.7	5.9													781.5
3-70	7.0	6.7	6.5	6.7	6.8	7.0	7.8	9.8												787.6
4-70	9.6	9.5	9.8	10.5	11.4	12.8	15.3	20.3	31.9	+6.1%										806.0
5-70	7.5	7.3	7.3	7.5	7.7	8.1	8.7	9.6	9.6	-9.0										799.7
6-70	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	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	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	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						811.9
10-70	6.0	5.8	5.6	5.6	5.6	5.5	5.5	5.5	4.9	1.0	3.1	4.5	3.3	2.6	-2.9					809.9
11-70	5.9	5.7	5.5	5.5	5.5	5.4	5.4	5.3	4.8	1.4	3.3	4.4	3.5	3.1	0.5	4.1				812.6
12-70	6.0	5.8	5.7	5.7	5.6	5.6	5.6	5.6	5.1	2.1	3.8	4.9	4.3	4.2	2.8	5.8	7.5			817.5
1-71	6.5	6.3	6.2	6.2	6.2	6.2	6.3	6.3	6.0	3.4	5.1	6.2	5.9	6.1	5.6	8.6	10.9	14.4		826.7P
2-71	6.3	6.1	6.0	6.0	6.0	6.0	6.0	6.1	5.7	3.4	4.9	5.8	5.5	5.7	5.1	7.2	8.3	8.7	3.2	828.9P
	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	10-70	11-70	12-70	1-71	
	INITIAL MONTH																			

P- PRELIMINARY

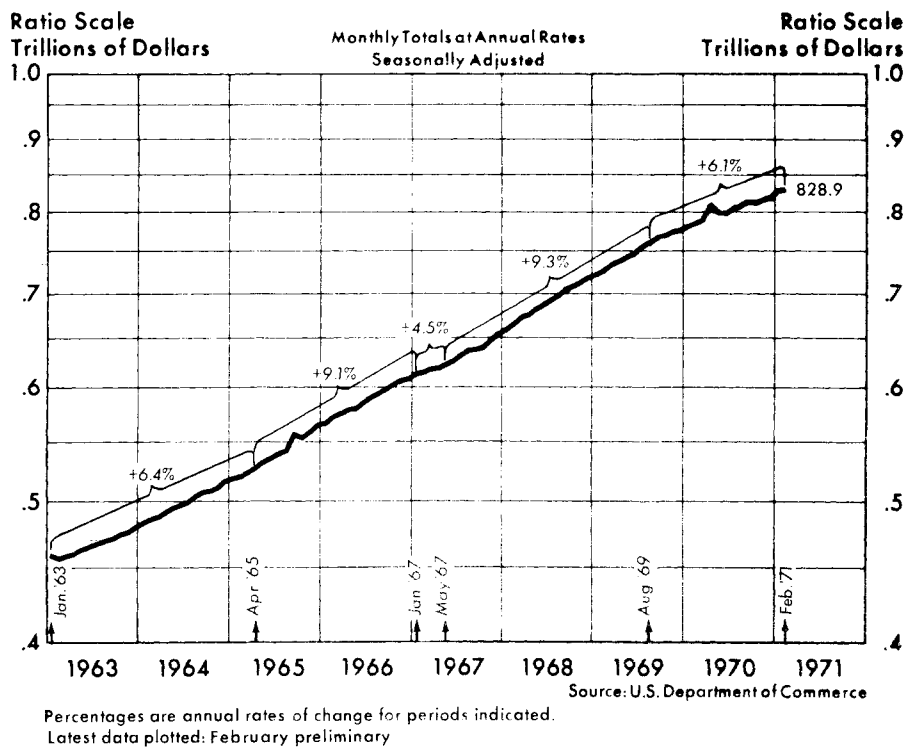
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1971

Retail Sales



Prepared by Federal Reserve Bank of St. Louis

Personal Income



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																			
	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	3-70	
2-66	7.9																		743.3	
3-66	7.4	7.0																	755.9	
4-66	7.6	7.5	8.1																770.7	
1-67	6.2	5.6	5.0	1.9															774.4	
2-67	6.2	5.5	5.1	3.5	5.3														784.5	
3-67	6.4	6.2	6.0	5.3	7.0	8.6													800.9	
4-67	6.6	6.4	6.3	5.9	7.2	8.2	7.7												815.9	
1-68	7.0	6.9	6.9	6.6	7.8	8.7	8.7	9.6											834.9	
2-68	7.5	7.4	7.5	7.4	8.6	9.4	9.6	10.6	11.6										858.1	
3-68	7.6	7.6	7.6	7.6	8.5	9.2	9.4	9.9	10.0	8.5									875.8	
4-68	7.6	7.5	7.6	7.5	8.4	8.9	8.9	9.3	9.1	7.9	7.3								891.4	
1-69	7.5	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	7.5	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	7.5	7.6	7.6	7.6	9.2	8.5	9.5	8.6	8.4	7.9	7.6	7.7	7.9	8.4					942.6	
4-69	7.3	7.3	7.3	7.3	7.8	8.0	8.0	8.0	7.9	7.1	6.9	6.8	6.5	6.2	3.9				951.7	
1-70	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	7.0	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	6.9	6.9	6.9	6.8	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	
4-70	6.5	6.5	6.5	6.5	6.8	6.9	6.7	6.7	6.4	5.9	5.6	5.4	5.1	4.7	4.0	4.0	4.2	3.9	1.8	989.9
	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	3-70	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1971

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

TERMINAL QUARTER	COMPOUND ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-70	
2-66	3.7																			655.0
3-66	3.4	3.2																		660.2
4-66	3.9	4.0	4.9																	668.1
1-67	2.7	2.4	1.9	-0.9																666.6
2-67	2.8	2.5	2.3	1.1	3.0															671.6
3-67	3.0	2.9	2.8	2.2	3.7	4.4														678.9
4-67	3.0	2.9	2.8	2.3	3.4	3.6	2.8													683.6
1-68	3.4	3.3	3.3	3.0	4.0	4.4	4.3	5.9												693.5
2-68	3.8	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0											705.4
3-68	3.8	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1										712.6
4-68	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	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	3.5	3.5	3.5	3.4	3.9	4.0	3.9	4.1	3.7	2.7	2.5	2.4	2.2							726.1
3-69	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	3.2	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	2.3	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	2.6	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	2.6	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
4-70	2.2	2.1	2.1	1.9	2.1	2.0	1.8	1.8	1.4	0.8	0.5	0.2	-0.1	-0.5	-1.2	-1.2	-0.6	-1.3	-3.8	720.3
	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	3-70	
	INITIAL QUARTER																			

INITIAL QUARTER

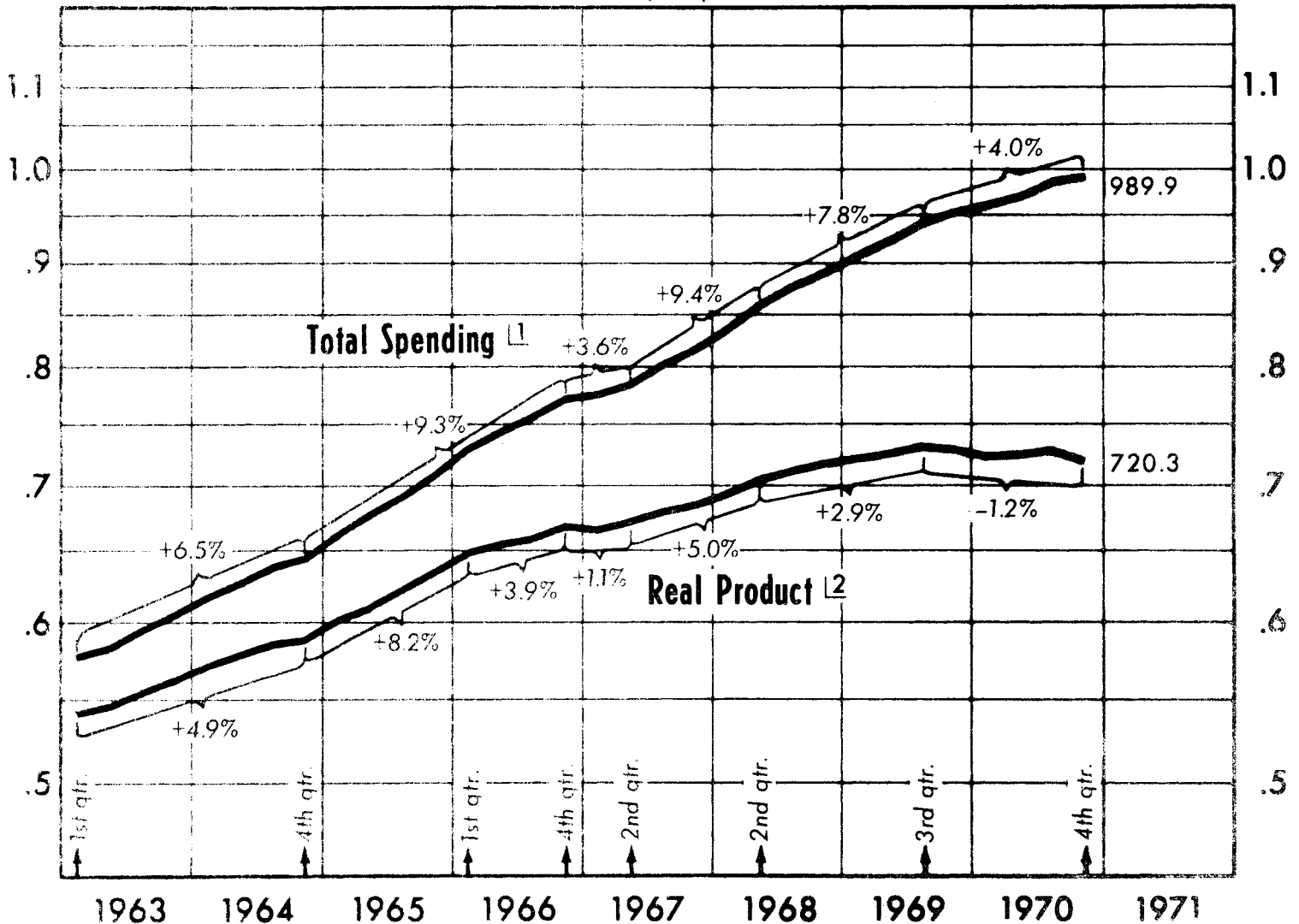
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1971

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.

Latest data plotted: 4th quarter

Source: U.S. Department of Commerce

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																						
	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	3-70				
2-66	5.1	+6.1%																			727.1		
3-66	7.3	9.6																			744.0		
4-66	6.1	6.6	3.7																		750.8		
1-67	6.5	7.0	5.7	7.7																	764.8		
2-67	6.8	7.3	6.5	7.9	8.2																780.0		
3-67	6.8	7.1	6.5	7.4	7.3	6.4															792.2		
4-67	6.8	7.1	6.6	7.3	7.2	6.8	7.1	+8.1%													805.9		
1-68	7.7	8.0	7.8	8.6	8.8	9.0	10.4	13.8													832.3		
2-68	7.7	8.0	7.7	8.4	8.6	8.7	9.5	10.7	7.7												847.8		
3-68	7.9	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7											867.6		
4-68	7.9	8.0	7.9	8.4	8.5	8.5	9.0	9.5	8.1	8.3	6.9										882.1		
1-69	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	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	7.7	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	+5.8%						931.2		
4-69	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	7.5	7.6	7.5	7.8	7.8	7.8	7.9	9.0	7.3	7.7	6.8	6.8	6.4	6.2	5.8	5.8	+4.0%				957.9		
2-70	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	7.2	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		
4-70	6.9	7.0	6.9	7.1	7.0	6.9	7.0	7.0	6.4	6.2	5.9	5.7	5.4	5.1	4.7	4.4	4.0	3.8	2.6		986.3		
	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	3-70				
	INITIAL QUARTER																						

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1971

**FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

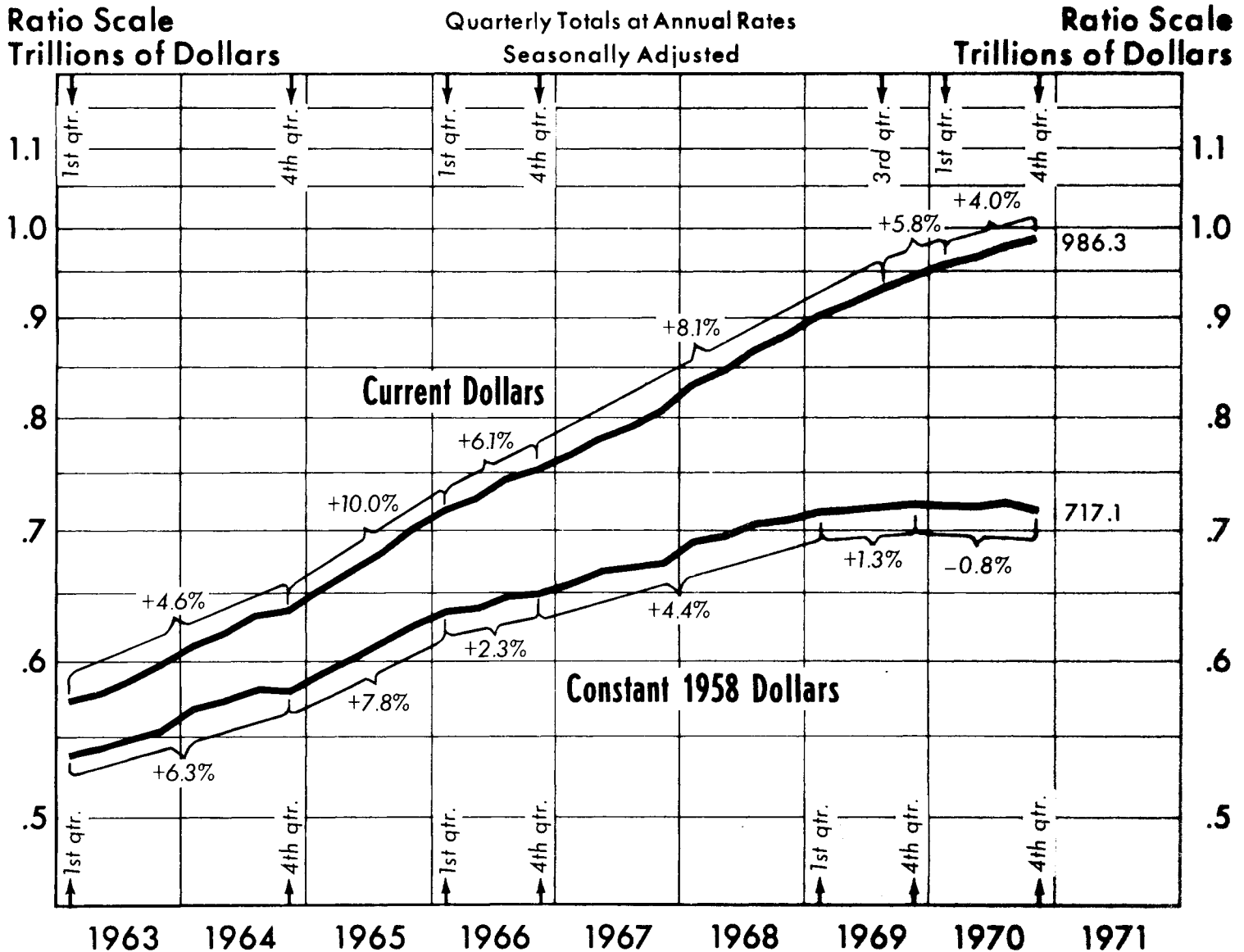
COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	
2-66	0.8	+2.3%																		639.6
3-66	3.4	6.1																		649.1
4-66	2.3	3.1	0.2																	649.5
1-67	3.0	3.7	2.6	5.0																657.5
2-67	3.6	4.3	3.8	5.6	6.1															667.3
3-67	3.3	3.9	3.3	4.4	4.0	2.0														670.6
4-67	3.2	3.6	3.1	3.8	3.4	2.1	2.3	+4.4%												674.4
1-68	4.0	4.5	4.3	5.1	5.1	4.8	6.2	10.3												691.1
2-68	3.9	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8											695.9
3-68	4.1	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5										705.2
4-68	3.9	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.7									709.0
1-69	3.9	4.2	4.0	4.4	4.4	4.1	4.5	4.9	3.6	3.9	3.1	4.1	+1.3%						716.1	
2-69	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	3.5	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	3.4	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	3.1	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	-0.8%			727.4
2-70	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	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
4-70	2.5	2.6	2.4	2.5	2.3	2.1	2.1	2.1	1.4	1.2	0.7	0.6	0.1	-0.2	-0.4	-0.8	-1.0	-1.3	-3.1	717.1
	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	3-70	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1971

Final Sales

Total Spending Less Changes in Business Inventories



Source: U.S. Department of Commerce

Percentages are annual rates of change for periods indicated.

Latest data plotted: 4th quarter

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-70	11-70	12-70	1-71	
8-69	5.6																			110.7
9-69	5.6	5.6																		111.2
10-69	5.2	5.0	4.4																	111.6
11-69	5.5	5.5	5.5	6.6																112.2
12-69	6.0	6.1	6.3	7.2	7.7															112.9
1-70	5.7	5.7	5.8	6.2	6.0	4.3														113.3
2-70	5.8	5.9	5.9	6.3	6.2	5.4	6.5													113.9
3-70	5.9	6.0	6.0	6.4	6.3	5.8	6.5	6.5												114.5
4-70	6.1	6.2	6.2	6.6	6.5	6.2	6.9	7.0	7.6											115.2
5-70	6.0	6.1	6.1	6.4	6.3	6.1	6.5	6.5	6.5	5.3										115.7
6-70	6.1	6.1	6.2	6.4	6.3	6.1	6.5	6.5	6.4	5.9	6.4									116.3
7-70	5.9	5.9	6.0	6.1	6.1	5.8	6.1	6.0	5.9	5.3	5.3	4.2								116.7
8-70	5.6	5.6	5.6	5.7	5.6	5.4	5.5	5.3	5.1	4.5	4.2	3.1	2.1	+4.4%						116.9
9-70	5.7	5.7	5.7	5.8	5.7	5.5	5.6	5.5	5.3	4.9	4.7	4.2	4.2	6.3						117.5
10-70	5.7	5.7	5.7	5.8	5.8	5.6	5.7	5.6	5.5	5.1	5.1	4.7	4.9	6.3	6.3					118.1
11-70	5.6	5.6	5.6	5.7	5.6	5.4	5.5	5.4	5.3	5.0	4.9	4.6	4.7	5.6	5.2	4.1				118.5
12-70	5.6	5.6	5.6	5.7	5.7	5.5	5.6	5.5	5.4	5.1	5.1	4.9	5.0	5.8	5.6	5.2	6.2			119.1
1-71	5.4	5.4	5.3	5.4	5.3	5.1	5.2	5.1	4.9	4.7	4.6	4.3	4.3	4.8	4.4	3.8	3.6	1.0		119.2
2-71	5.2	5.2	5.2	5.2	5.1	4.9	5.0	4.8	4.7	4.4	4.3	4.0	4.0	4.3	3.9	3.3	3.1	1.5	2.0	119.4
	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	10-70	11-70	12-70	1-71	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1971
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

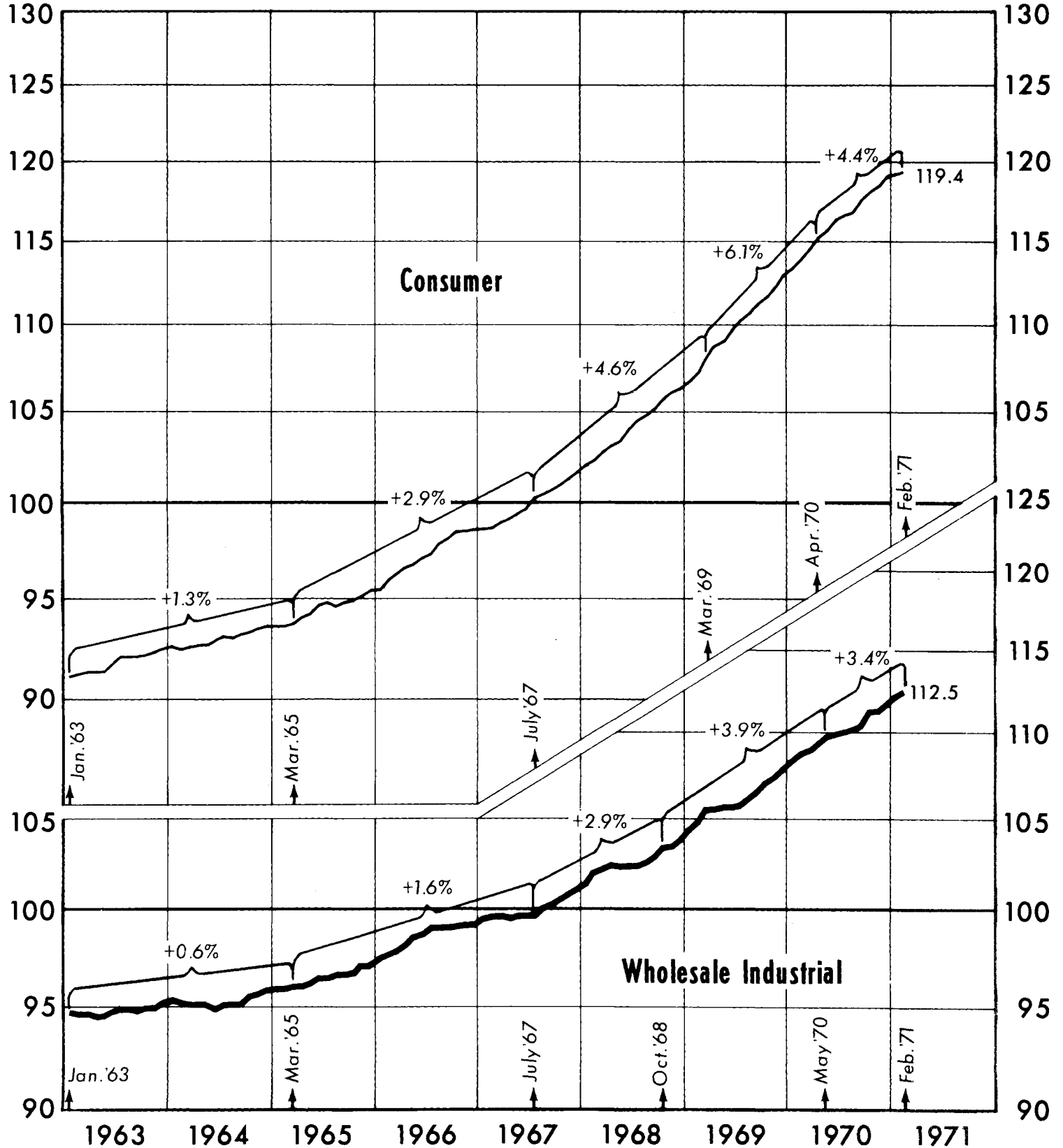
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	
8-69	4.6																			106.1
9-69	4.6	4.6																		106.5
10-69	5.4	5.8	7.0																	107.1
11-69	4.9	5.0	5.2	3.4																107.4
12-69	4.8	4.9	5.0	4.0	4.6															107.8
1-70	5.0	5.0	5.2	4.6	5.1	5.7														108.3
2-70	4.9	5.0	5.0	4.5	4.9	5.1	4.5													108.7
3-70	4.6	4.6	4.6	4.1	4.2	4.1	3.4	2.2												108.9
4-70	4.6	4.6	4.5	4.2	4.3	4.2	3.7	3.4	4.5											109.3
5-70	4.6	4.5	4.5	4.2	4.3	4.3	3.9	3.7	4.5	4.5										109.7
6-70	4.2	4.2	4.2	3.8	3.9	3.7	3.4	3.1	3.3	2.8	1.1									109.8
7-70	4.1	4.0	4.0	3.6	3.7	3.5	3.2	2.9	3.1	2.6	1.7	2.2								110.0
8-70	3.9	3.9	3.8	3.5	3.5	3.4	3.0	2.8	2.9	2.5	1.8	2.2	2.2	+3.4%						110.2
9-70	3.8	3.7	3.7	3.4	3.4	3.2	2.9	2.7	2.8	2.4	1.9	2.2	2.2	2.2						110.4
10-70	4.2	4.2	4.2	3.9	4.0	3.9	3.7	3.6	3.8	3.7	3.5	4.2	4.8	6.1	10.2					111.3
11-70	3.9	3.9	3.9	3.6	3.6	3.5	3.3	3.2	3.3	3.2	2.9	3.3	3.6	4.1	5.0	0.0				111.3
12-70	4.0	3.9	3.9	3.7	3.7	3.6	3.4	3.3	3.4	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4			111.7
1-71	4.1	4.0	4.0	3.8	3.8	3.8	3.6	3.5	3.6	3.6	3.4	3.8	4.0	4.4	5.0	3.3	5.0	5.5		112.2
2-71	4.0	4.0	3.9	3.8	3.8	3.7	3.6	3.5	3.6	3.5	3.4	3.7	3.9	4.2	4.6	3.3	4.4	4.4	3.3	112.5
	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	10-70	11-70	12-70	1-71	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

Ratio Scale
1967=100

Prices

Ratio Scale
1967=100



Source: U.S. Department of Labor

Percentages are annual rates of change for periods indicated.

Latest data plotted: February

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-70	11-70	12-70	1-71	
8-69	1.1																			106.9
9-69	1.7	2.3																		107.1
10-69	2.3	2.8	3.4																	107.4
11-69	3.7	4.6	5.7	8.1																108.1
12-69	3.9	4.4	5.3	6.3	4.5															108.5
1-70	4.7	5.5	6.3	7.3	6.8	9.2														109.3
2-70	4.7	5.3	5.9	6.6	6.1	6.8	4.5													109.7
3-70	4.4	4.9	5.3	5.7	5.1	5.3	3.3	2.2												109.9
4-70	3.9	4.2	4.5	4.7	4.0	3.9	2.2	1.1	0.0											109.9
5-70	3.7	4.0	4.2	4.3	3.7	3.6	2.2	1.5	1.1	2.2										110.1
6-70	3.6	3.9	4.0	4.1	3.5	3.3	2.2	1.6	1.5	2.2	2.2									110.3
7-70	3.9	4.1	4.3	4.4	3.9	3.8	2.9	2.6	2.8	3.7	4.4	6.7								110.9
8-70	3.2	3.4	3.5	3.5	3.0	2.8	1.9	1.5	1.3	1.6	1.5	1.1	-4.2							110.5
9-70	3.4	3.5	3.6	3.7	3.2	3.1	2.3	2.0	2.0	2.4	2.5	2.6	0.5	5.6						111.0
10-70	3.1	3.2	3.4	3.4	2.9	2.8	2.1	1.8	1.7	2.0	2.0	1.9	0.4	2.7	0.0					111.0
11-70	2.9	3.0	3.0	3.0	2.6	2.4	1.8	1.5	1.4	1.6	1.5	1.3	0.0	1.5	-0.5	-1.1				110.9
12-70	2.8	2.9	2.9	2.9	2.5	2.3	1.7	1.4	1.3	1.5	1.4	1.3	0.2	1.4	0.0	0.0	1.1			111.0
1-71	3.1	3.2	3.3	3.3	2.9	2.8	2.3	2.1	2.1	2.3	2.3	2.3	1.6	2.8	2.2	2.9	5.0	9.0		111.8
2-71	3.5	3.6	3.7	3.7	3.5	3.4	3.0	2.8	2.9	3.2	3.3	3.4	3.0	4.2	3.9	4.9	7.0	10.1	11.3	112.8
	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	10-70	11-70	12-70	1-71	

* NOT SEASONALLY ADJUSTED

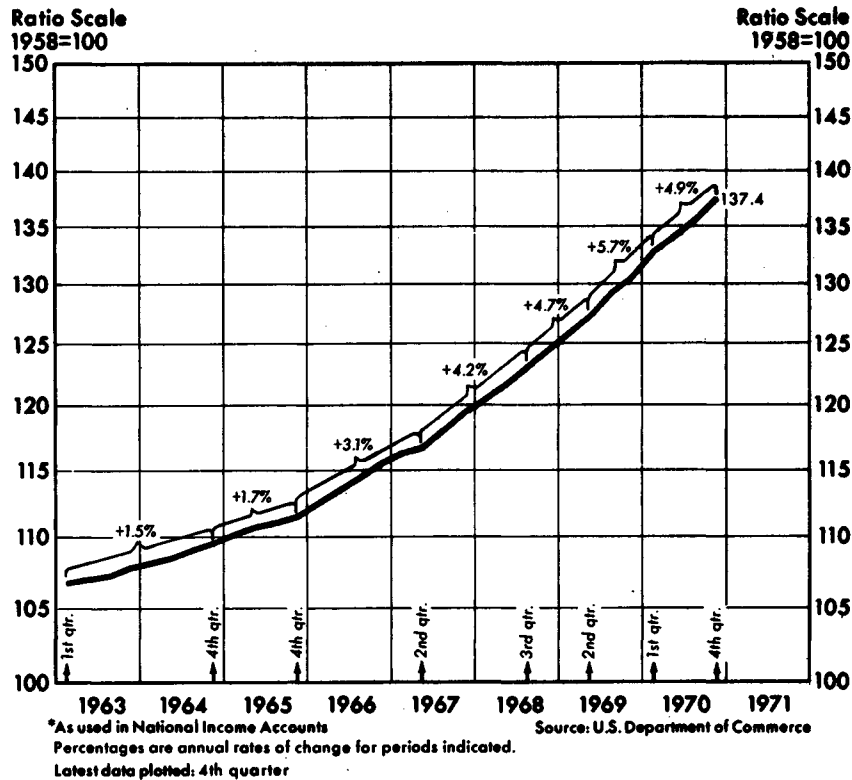
**WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED
COMPOUNDED ANNUAL RATES OF CHANGE**

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 5, 1971
FOODS AND FEEDS*

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-70	11-70	12-70	1-71	
8-69	-9.4																			108.9
9-69	-5.0	-7.2																		108.7
10-69	-3.0	-1.1	0.0																	108.7
11-69	0.5	4.1	7.4	15.3																110.0
12-69	1.8	4.8	7.2	11.0	6.7															110.6
1-70	4.9	7.9	10.6	14.3	13.8	21.4														112.4
2-70	4.7	7.3	9.3	11.7	10.6	12.5	4.4													112.8
3-70	4.3	6.4	7.9	9.5	8.1	8.6	2.7	1.1												112.9
4-70	2.4	4.0	4.9	5.8	4.0	3.3	-2.1	-5.2	-11.1											111.8
5-70	1.5	2.8	3.5	4.0	2.2	1.3	-3.2	-5.6	-8.7	-6.3										111.2
6-70	1.9	3.1	3.7	4.2	2.7	2.0	-1.5	-2.9	-4.2	-0.5	5.5									111.7
7-70	3.1	4.5	5.2	5.8	4.7	4.4	1.8	1.3	1.3	5.8	12.5	19.9								113.4
8-70	1.2	2.1	2.5	2.8	1.5	0.8	-1.8	-2.8	-3.6	-1.6	0.0	-2.7	-20.9							111.2
9-70	2.2	3.1	3.5	3.9	2.8	2.4	0.3	-0.3	-0.5	1.7	3.8	3.3	-4.2	16.2						112.6
10-70	0.4	1.1	1.4	1.5	0.3	-0.3	-2.5	-3.3	-3.9	-2.7	-1.9	-3.7	-10.5	-4.8	-21.9					110.3
11-70	0.1	0.7	0.9	1.0	-0.1	-0.7	-2.7	-3.4	-4.0	-2.9	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3				109.9
12-70	-0.3	0.3	0.4	0.5	-0.6	-1.2	-3.0	-3.7	-4.2	-3.3	-2.9	-4.3	-8.5	-5.0	-11.2	-5.3	-6.4			109.3
1-71	0.5	1.2	1.4	1.5	0.5	0.1	-1.5	-2.0	-2.3	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5		110.7
2-71	2.2	2.0	3.2	3.4	2.6	2.3	1.0	0.7	0.7	1.9	2.9	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4	113.6
	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	10-70	11-70	12-70	1-71	

* NOT SEASONALLY ADJUSTED

General Price Index*



Prepared by Federal Reserve Bank of St. Louis

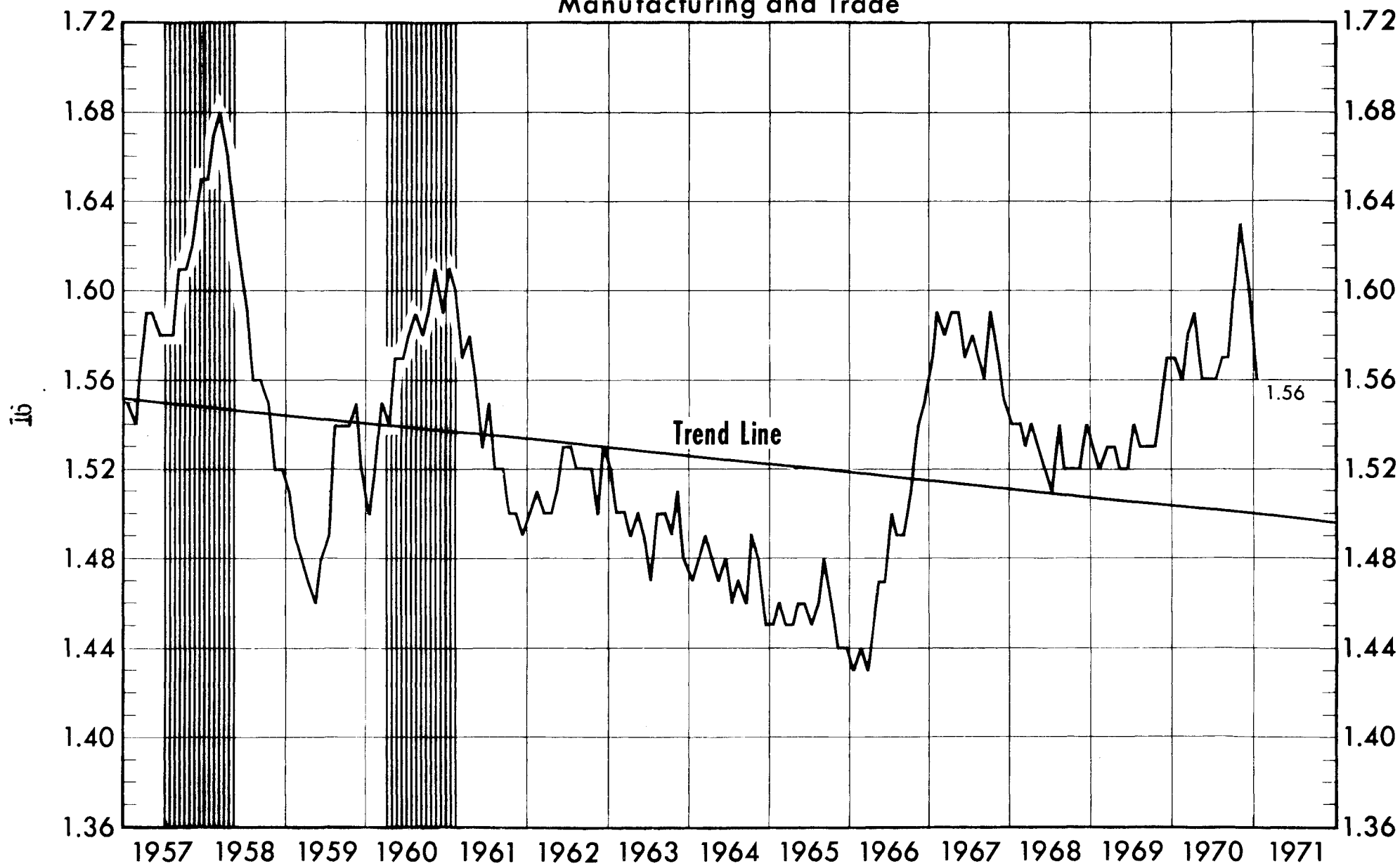
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100		
	1-66	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	3-70
2-66	4.0																		113.5
3-66	3.8	3.6																	114.5
4-66	3.6	3.4	3.2																115.4
1-67	3.4	3.2	3.0	2.9															116.2
2-67	3.1	2.9	2.7	2.4	2.1														116.8
3-67	3.3	3.2	3.1	3.0	3.1	4.2													118.0
4-67	3.5	3.4	3.4	3.5	3.7	4.5	4.8												119.4
1-68	3.5	3.4	3.4	3.5	3.6	4.1	4.1	3.4											120.4
2-68	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	3.7	3.8	4.2	4.2	3.9	4.2	4.0									122.9
4-68	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	3.9	4.0	4.3	4.3	4.2	4.4	4.4	4.6	4.6							125.7
2-69	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	4.1	4.1	4.3	4.5	4.6	4.5	4.7	4.8	5.0	5.1	5.2	5.9					129.0
4-69	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	4.3	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	4.3	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	4.3	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	4.6	135.5
4-70	4.3	4.3	4.4	4.5	4.6	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.3	5.2	5.3	4.9	5.7	137.4
	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	3-70

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: January