

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1971

RELEASED: May 24, 1971

The pace of economic activity has increased moderately since last summer. Total spending on goods and services rose at a 7.3 per cent annual rate from the third quarter of 1970 to the first quarter of 1971 (according to revised Commerce Department estimates), compared with a 4.6 per cent increase in the preceding year (pages 8 and 9). Final sales, that is, spending other than for inventory accumulation, rose at a slightly faster rate than total spending, advancing at an 8.2 per cent pace from late summer to early 1971, compared with a 5.2 per cent increase in the preceding year (pages 10 and 11).

Personal income has risen at about the same rate since last summer as in the preceding year, while the pace of retail sales has picked up moderately since mid-1970. Personal income increased at a 6.6 per cent annual rate from August to April (pages 6 and 7), after rising 6.3 per cent in the preceding year. Retail sales increased at a 7.9 per cent rate in the August-to-March period (pages 6 and 7), compared with a 4.9 per cent rise in the preceding year. A strong surge in the early months of 1971 accounted for much of the retail sales gain.

Real product increased at a 1.5 per cent rate from the third quarter of last year to the first quarter of this year, compared with a 0.5 per cent decline in the preceding year (pages 8 and 9). Payroll employment and total civilian employment have changed little over the past year and a half (pages 2 and 3). The unemployment rate averaged 6 per cent of the labor force the first four months of 1971, compared with 5.8 per cent in the last four months of 1970. Industrial production has been increasing slowly, but is still below its 1969 peak. The output of consumer goods has risen moderately since the termination of work stoppages in the auto industry last fall, but the output of business and defense equipment has remained sluggish. Industrial production rose at a 2.9 per cent annual rate from February to April (pages 4 and 5), compared with a 3.2 per cent decline the year preceding the auto strike.

Wholesale prices of all commodities increased at a 2.9 per cent rate from July to April (page 14), compared with a 3.8 per cent rise in the preceding year. Consumer prices increased at a 4 per cent rate in the July-to-April period (pages 12 and 13), after rising 5.9 per cent in the preceding year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-71	3-71	
10-69	3.9																		78,451	
11-69	2.3	1.4																	78,543	
12-69	2.7	2.1	2.9																78,728	
1-70	2.9	2.5	3.1	3.7															78,943	
2-70	1.9	1.3	1.2	0.4	-2.4														78,781	
3-70	2.0	1.6	1.5	1.2	0.2	2.9													78,969	
4-70	1.5	1.1	1.1	0.6	-0.3	0.8	-1.3												78,886	
5-70	1.9	0.3	0.1	-0.4	-1.3	-0.9	-2.8	-4.3											78,601	
6-70	0.2	-0.3	-0.5	-1.1	-1.9	-1.8	-3.4	-4.4	-4.5										78,299	
7-70	2.6	0.2	0.1	-0.3	-0.9	-0.6	-1.5	-1.6	-0.2	4.3									78,574	
8-70	0.4	0.1	-0.1	-0.4	-0.9	-0.7	-1.4	-1.4	-0.5	1.6	-1.7								78,508	
9-70	0.3	0.0	-0.1	-0.4	-0.9	-0.7	-1.2	-1.2	-0.5	0.7	-0.7	-0.4							78,479	
10-70	2.6	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	0.4	0.1	0.0	-0.2	-0.5	-0.4	-0.8	-0.7	-0.1	0.9	-0.1	0.7	0.5	-2.1					78,550	
12-70	0.3	0.0	-0.1	-0.3	-0.7	-0.5	-0.9	-0.9	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3				78,463	
1-71	0.6	2.4	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	0.3	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	
3-71	0.2	0.0	-1.1	-0.3	-0.5	-0.4	-0.6	-0.6	-0.2	0.3	-0.2	-0.1	-0.0	-0.7	-0.3	0.1	-2.9	-0.9	78,475	
4-71	0.4	0.2	0.1	-0.0	-0.2	-0.1	-0.3	-0.2	0.1	0.2	0.2	0.4	0.5	0.0	0.5	0.9	-0.8	1.2	3.5	78,698
	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	2-71	3-71	

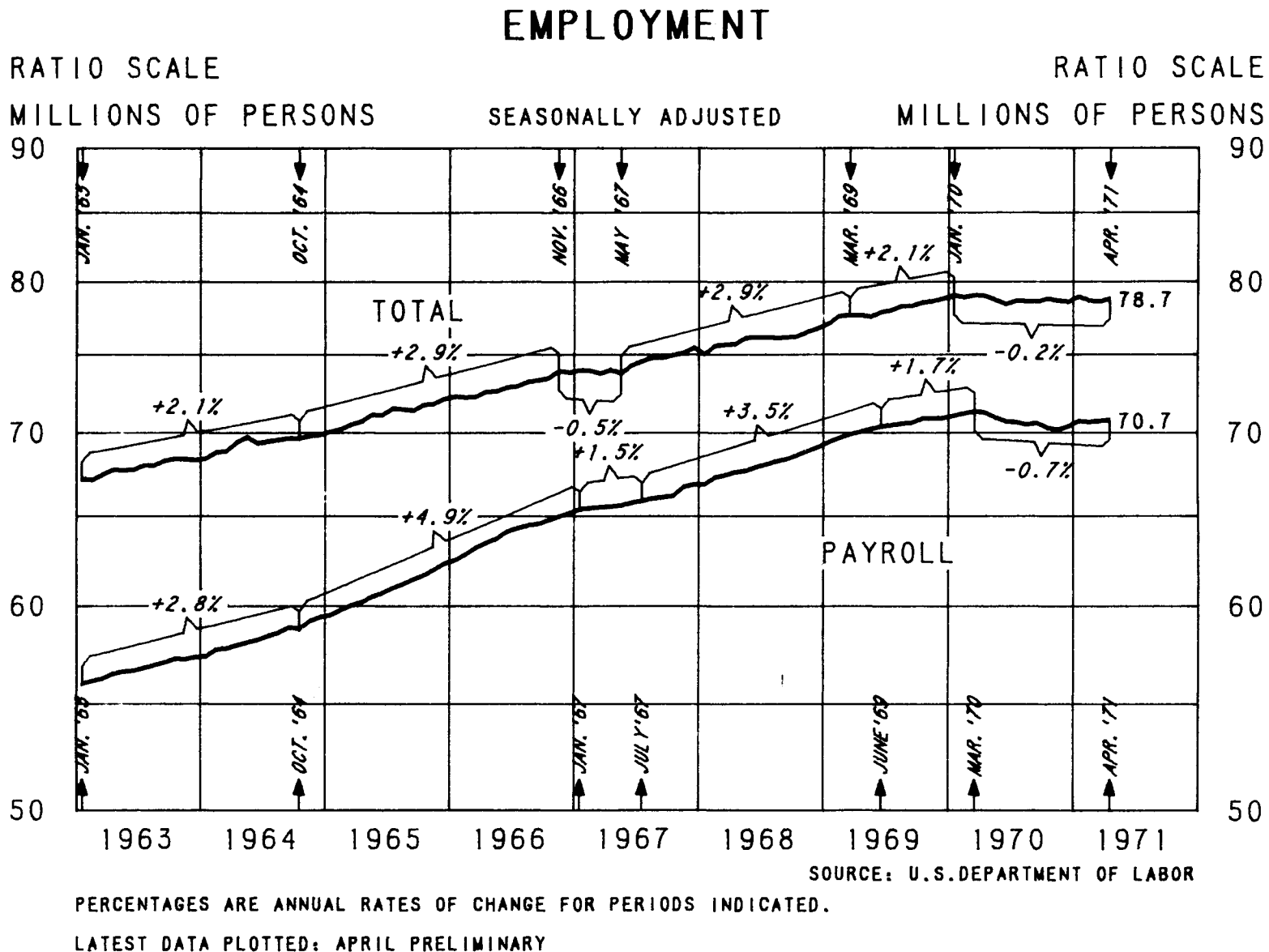
INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1971

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-71	3-71	
10-69	4.7																		70,836	
11-69	2.1	-0.5																	70,808	
12-69	1.6	0.1	0.6																70,842	
1-70	1.3	0.0	1.6	2.6															70,992	
2-70	1.0	1.3	1.9	2.5	2.4														71,135	
3-70	2.0	1.4	1.9	2.4	2.2	2.1													71,256	
4-70	1.5	0.9	1.2	1.4	1.0	0.2	-1.6												71,163	
5-70	0.6	0.0	0.1	0.0	-0.6	-1.6	-3.4	-5.1											70,852	
6-70	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1										70,603	
7-70	-0.0	-0.5	-0.6	-0.7	-1.3	-2.0	-3.0	-3.4	-2.4	-1.0									70,546	
8-70	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.3	-3.1	-2.5	-1.6	-2.2								70,414	
9-70	-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	-0.5	-0.9	-1.0	-1.1	-1.5	-2.0	-2.6	-3.7	-2.3	-1.4	-2.0	-2.0	-5.9						70,182	
11-70	-0.5	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.6	-2.2	-1.1	-1.0	-1.0	-3.7	-1.4					70,085	
12-70	-0.3	-0.6	-0.7	-0.9	-1.1	-1.4	-1.8	-1.8	-1.3	-0.3	-0.3	-0.5	-1.3	1.0	3.8				70,303	
1-71	0.1	-0.2	-0.2	-0.2	-0.5	-0.7	-1.0	-1.0	-0.4	0.1	0.3	0.8	0.5	2.7	5.0	6.1			70,652	
2-71	0.0	-0.3	-0.2	-0.3	-0.5	-0.8	-1.0	-1.0	-0.5	-0.0	0.1	0.5	0.2	1.8	2.9	2.5	-1.0		70,590	
3-71	0.1	-0.2	-0.2	-0.2	-0.4	-0.6	-0.8	-0.8	-0.3	0.1	0.2	0.6	0.4	1.6	2.5	2.1	0.1	1.2	70,662P	
4-71	0.1	-0.1	-0.1	-0.1	-0.3	-0.5	-0.7	-0.6	-0.2	0.2	0.3	0.7	0.5	1.5	2.2	1.8	0.4	1.1	1.0	70,719P
	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	2-71	3-71	

INITIAL MONTH



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 = 100		
	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	2-71	3-71	
10-69	-5.4																			173.1
11-69	-8.3	-11.2																		171.4
12-69	-6.3	-6.7	-2.1																	171.1
1-70	-5.9	-6.1	-2.5	-4.8																170.4
2-70	-4.6	-4.4	-2.1	-2.1	0.7															170.5
3-70	-3.2	-2.8	-2.5	0.0	2.5	4.3														171.1
4-70	-3.6	-3.3	-1.7	-1.6	-2.5	-1.1	-6.1													170.2
5-70	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1												169.0
6-70	-3.9	-3.7	-2.6	-2.7	-2.2	-3.0	-5.3	-4.8	-1.4											168.8
7-70	-3.2	-3.0	-1.9	-1.9	-1.4	-1.8	-3.3	-2.3	0.7	2.9										169.2
8-70	-3.2	-3.0	-2.0	-2.0	-1.6	-2.0	-3.2	-2.4	-0.5	0.0	-2.8									168.8
9-70	-4.7	-4.6	-3.3	-4.1	-4.0	-4.7	-6.1	-6.1	-5.6	-6.9	-11.5	-19.4								165.8
10-70	-6.2	-6.2	-5.8	-6.1	-6.3	-7.1	-8.7	-9.1	-9.3	-11.1	-15.3	-21.0	-22.6							162.3
11-70	-6.1	-6.2	-5.8	-6.1	-6.2	-7.0	-8.3	-8.6	-8.7	-10.1	-13.0	-16.2	-14.6	-5.8						161.5
12-70	-4.4	-4.3	-3.8	-3.9	-3.8	-4.3	-5.2	-5.1	-4.6	-5.1	-6.7	-7.6	-3.3	8.0	23.8					164.4
1-71	-3.6	-3.5	-2.9	-3.0	-2.8	-3.1	-3.8	-3.6	-3.0	-3.2	-4.2	-4.5	-0.4	8.4	16.2	9.1				165.6
2-71	-3.6	-3.4	-2.9	-3.0	-2.8	-3.1	-3.8	-3.5	-3.0	-3.2	-4.2	-4.2	-0.9	5.5	9.5	3.0	-2.9			165.2
3-71	-3.2	-3.1	-2.6	-2.6	-2.5	-2.7	-3.3	-3.0	-2.5	-2.6	-3.3	-3.3	-0.4	4.8	7.6	2.7	-0.4	2.2		165.5P
4-71	-2.9	-2.8	-2.2	-2.2	-2.1	-2.3	-2.8	-2.5	-1.9	-2.0	-2.5	-2.5	0.2	4.6	6.8	2.9	1.0	2.9	3.7	166.0P
	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	2-71	3-71	

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 2-71 3-71

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1971

INDUSTRIAL PRODUCTION

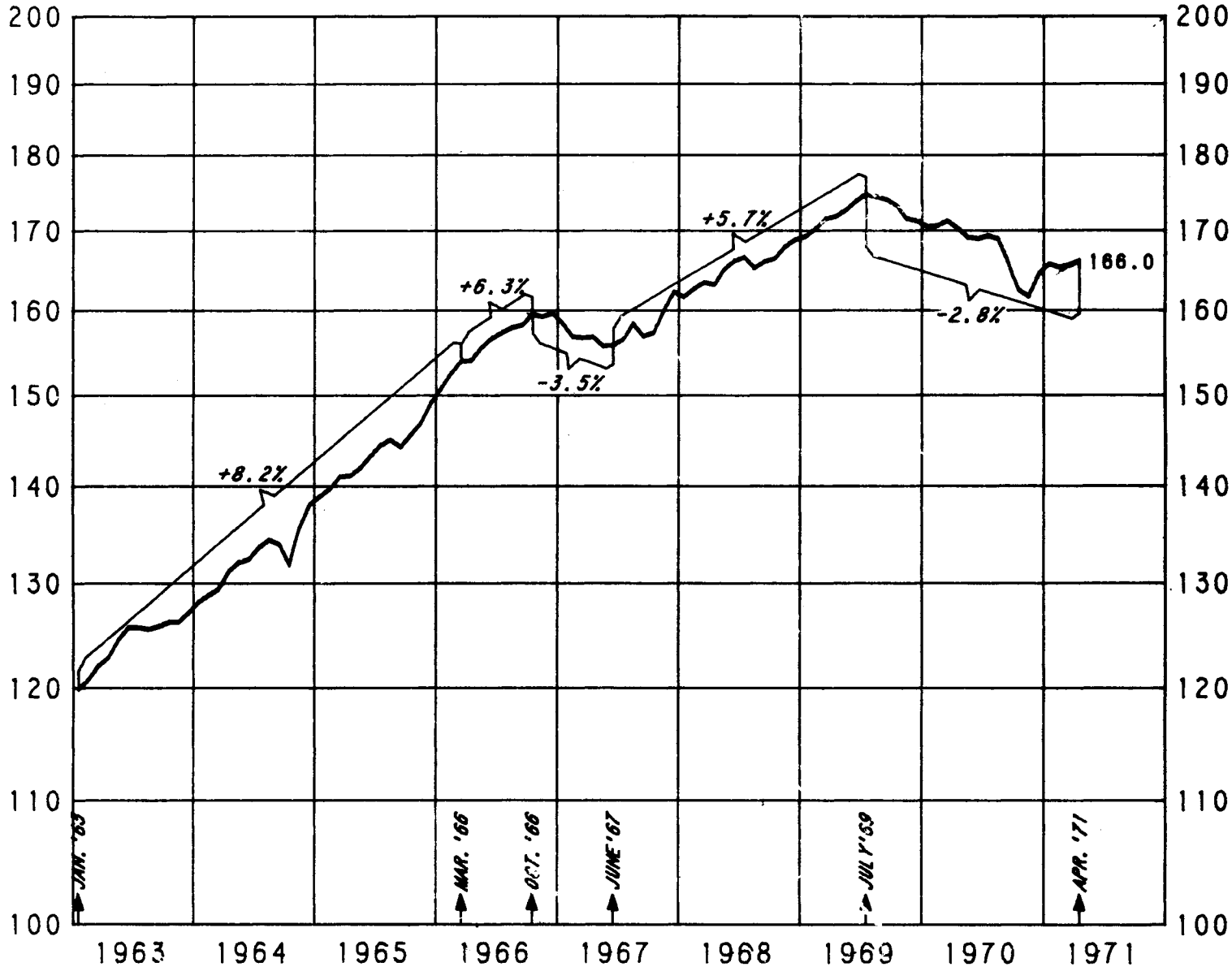
RATIO SCALE

1957-59=100

SEASONALLY ADJUSTED

RATIO SCALE

1957-59=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-71	
9-69	-3.5																			29,259
10-69	5.7	15.9																		29,620
11-69	1.7	4.4	-5.9																	29,471
12-69	0.7	2.2	-4.0	-2.1																29,419
1-70	1.8	3.2	-0.7	2.0	6.3															29,570
2-70	4.4	6.0	3.7	7.1	12.0	18.0														29,980
3-70	2.7	3.7	1.5	3.4	5.3	4.8	-6.9													29,801
4-70	6.1	7.6	6.3	8.0	11.8	13.7	11.7	34.0												30,536
5-70	5.3	6.4	5.2	7.1	9.1	9.8	7.1	15.0	-1.3											30,502
6-70	4.8	5.8	4.6	6.2	7.6	7.9	5.5	10.0	-0.4	0.6										30,518
7-70	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	4.0	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	4.8	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	3.5	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						30,534
11-70	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	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				30,537
1-71	4.2	4.7	4.0	4.7	5.3	5.2	4.1	5.3	2.5	3.0	3.3	2.4	2.5	2.1	7.6	19.1	24.5			31,100
2-71	5.1	5.6	5.0	5.8	6.4	6.4	5.4	6.6	4.2	4.0	5.4	5.0	5.5	5.7	11.0	19.9	23.0	21.6		31,611P
3-71	6.0	6.6	6.0	6.8	7.4	7.5	6.8	8.0	5.9	6.6	7.3	7.2	7.9	8.6	13.5	20.9	23.4	22.8	24.0	32,183P
	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	2-71	
	INITIAL MONTH																			

P- PRELIMINARY

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

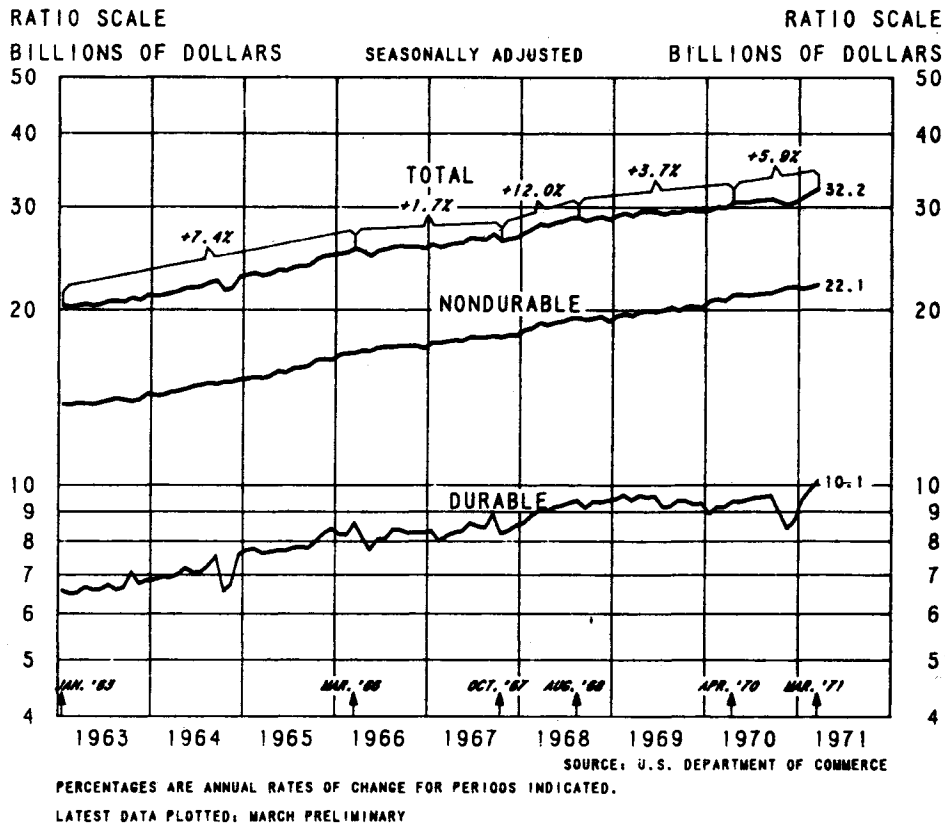
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1971

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-71	3-71	
10-69	5.9																			766.7
11-69	6.0	6.3																		770.6
12-69	6.0	6.1	5.9																	774.3
1-70	5.9	5.9	5.7	5.6																777.8
2-70	5.9	5.9	5.8	5.7	5.9															781.5
3-70	6.5	6.7	6.8	7.0	7.8	9.8														787.6
4-70	9.8	10.5	11.4	12.8	15.3	20.3	31.9													806.0
5-70	7.3	7.5	7.7	8.1	8.7	9.6	9.6	-9.0												799.7
6-70	6.2	6.2	6.2	6.3	6.4	6.5	5.5	-5.7	-2.2											798.2
7-70	6.4	6.4	6.4	6.5	6.7	6.8	6.1	-1.3	2.7	7.9										803.3
8-70	6.2	6.2	6.2	6.3	6.4	6.5	5.8	0.1	3.4	6.3	4.7									806.4
9-70	6.4	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	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	5.5	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	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	6.3	6.3	6.3	6.3	6.4	6.4	6.1	3.6	5.2	6.4	6.1	6.4	5.8	8.9	11.4	15.5				827.4
2-71	6.1	6.2	6.2	6.2	6.2	6.3	5.9	3.6	5.2	6.1	5.9	6.0	5.6	7.8	9.1	9.8	4.4			830.4
3-71	6.3	6.4	6.4	6.4	6.5	6.5	6.2	4.2	5.6	6.5	6.3	6.5	6.2	8.2	9.2	9.8	7.0	9.7		836.8P
4-71	6.4	6.4	6.4	6.4	6.5	6.5	6.3	4.4	5.7	6.5	6.4	6.6	6.3	7.9	8.7	9.0	6.9	8.1	6.6	841.3P
	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	2-71	3-71	
	INITIAL MONTH																			

P- PRELIMINARY

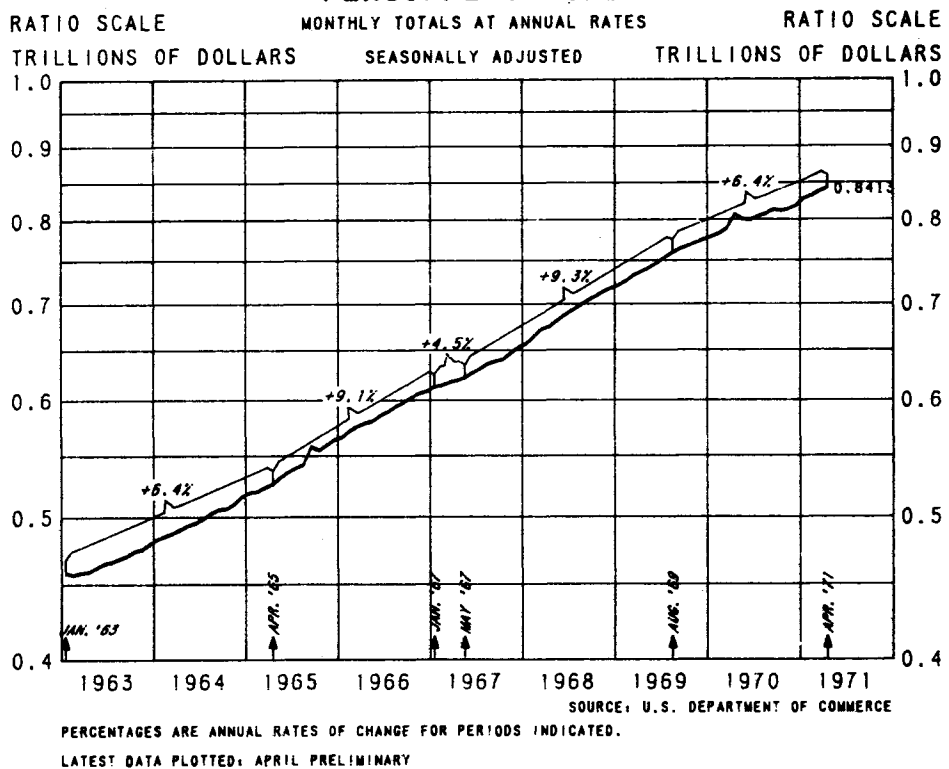
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1971

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	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-70	
3-66	7.0																		755.9	
4-66	7.5	8.1																	770.7	
1-67	5.6	5.0	1.9																774.4	
2-67	5.5	5.1	3.6	5.3															784.5	
3-67	6.2	6.0	5.3	7.0	8.0														800.9	
4-67	6.4	6.3	5.9	7.2	8.2	7.7													815.9	
1-68	6.9	6.9	6.5	7.8	8.7	8.7	9.6												834.9	
2-68	7.4	7.5	7.4	8.2	9.4	9.6	10.6	11.5											858.1	
3-68	7.6	7.5	7.6	8.5	9.2	9.4	9.9	10.0	8.5										975.8	
4-68	7.5	7.6	7.5	9.4	8.9	8.9	9.3	9.1	7.9	7.3									891.4	
1-69	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	7.6	7.5	8.2	8.5	8.5	8.6	8.4	7.6	7.4	7.4	7.3							923.7	
3-69	7.6	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	7.3	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	7.0	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	+5.5%			959.5	
2-70	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	6.8	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	6.6	6.6	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	
1-71	6.9	6.9	6.8	7.1	7.3	7.2	7.1	6.9	6.5	6.3	6.2	6.0	5.9	5.5	5.8	6.4	6.9	7.3	13.0	1,020.7
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	4-70		
INITIAL QUARTER																				

INITIAL QUARTER

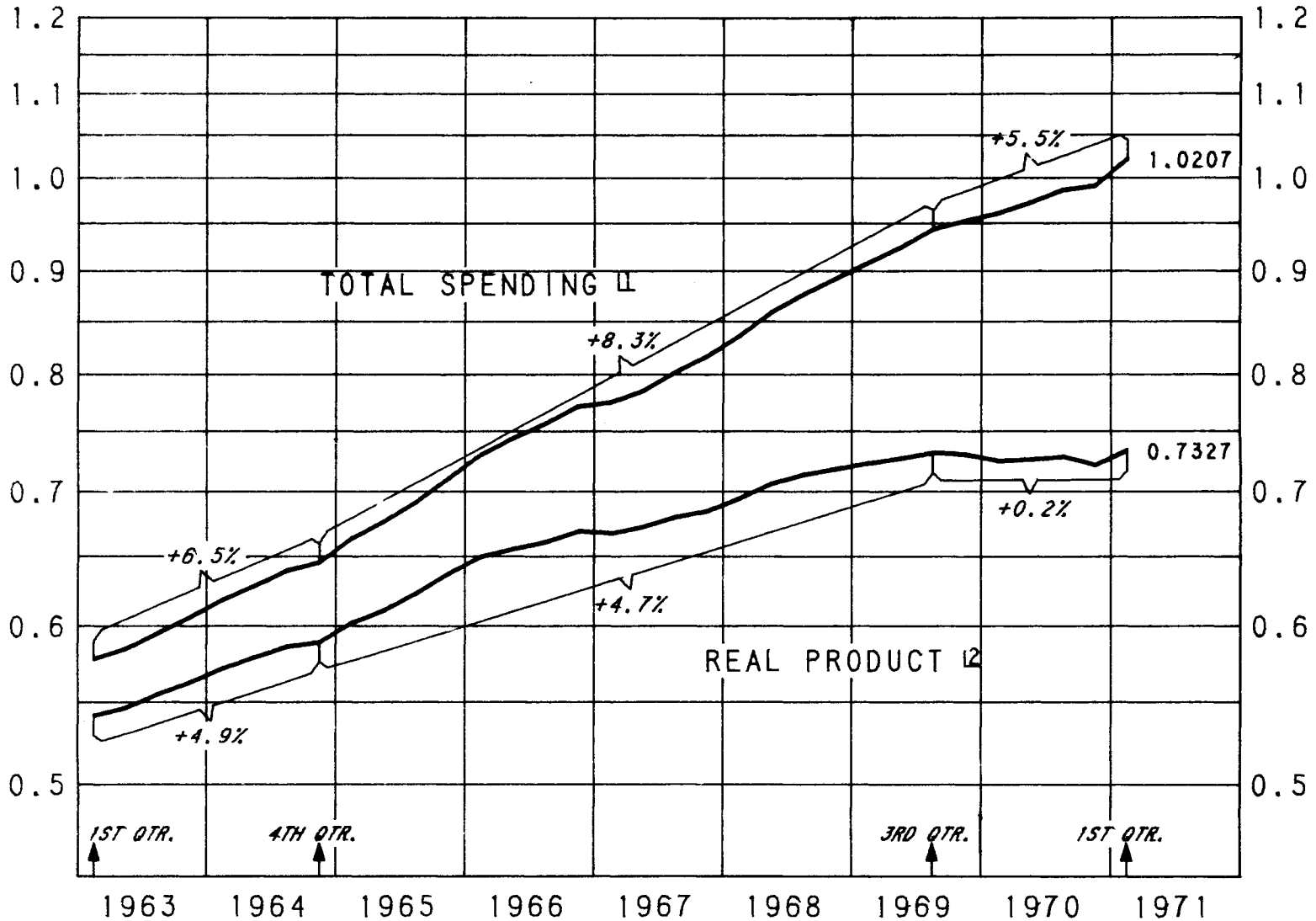
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1971
GROSS NATIONAL PRODUCT IN CONSTANT 1954 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-70	
3-66	3.2																			660.2
4-66	4.0	4.9																		668.1
1-67	2.4	1.9	-3.9																	666.6
2-67	2.5	2.3	1.1	3.0																671.6
3-67	2.9	2.9	2.2	3.7	4.4															678.9
4-67	2.9	2.8	2.3	3.4	3.6	2.8														683.6
1-68	3.3	3.3	3.0	4.0	4.4	4.3	5.9													693.5
2-68	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0												705.4
3-68	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1											712.6
4-68	3.7	3.8	3.6	4.3	4.5	4.5	5.0	4.6	3.5	2.8										717.5
1-69	3.6	3.6	3.5	4.1	4.2	4.2	4.5	4.1	3.2	2.7	2.6									722.1
2-69	3.5	3.5	3.4	3.9	4.0	3.9	4.1	3.7	2.9	2.5	2.4	2.2								726.1
3-69	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	3.1	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	2.7	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	+0.2%				723.8
2-70	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	2.5	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	2.1	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
1-71	2.4	2.3	2.2	2.4	2.3	2.2	2.2	1.8	1.4	1.1	0.9	0.7	0.5	0.2	0.4	1.2	1.4	1.5	7.1	732.7
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	4-70		
INITIAL QUARTER																				

INITIAL QUARTER

DEMAND AND PRODUCTION

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
 TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST 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																			
	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	4-70	
3-66	9.6																			744.0
4-66	6.6	3.7																		750.8
1-67	7.0	5.7	7.7																	764.8
2-67	7.3	6.5	7.9	8.2																780.0
3-67	7.1	6.5	7.4	7.3	6.4															792.2
4-67	7.1	6.6	7.3	7.2	6.8	7.1														805.9
1-68	8.0	7.8	8.6	8.8	9.0	10.4	13.8													832.3
2-68	8.0	7.7	8.4	8.6	8.7	9.5	10.7	7.7												847.8
3-68	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7											867.6
4-68	8.0	7.9	8.4	8.5	8.5	9.0	9.5	8.1	8.3	6.9										882.1
1-69	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	7.9	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	7.8	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	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	7.8	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	7.4	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	7.1	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	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
1-71	7.4	7.2	7.5	7.4	7.4	7.5	7.5	7.0	6.9	6.7	6.6	6.4	6.3	6.2	6.3	6.4	7.1	8.2	14.1	1,019.3
	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	4-70	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1971

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-70	
3-66	6.1																			649.1
4-66	3.1	2.2																		649.5
1-67	3.7	2.6	5.0																	657.5
2-67	4.3	3.8	5.6	6.1																667.3
3-67	3.9	3.3	4.4	4.8	2.0															670.6
4-67	3.5	3.1	3.3	3.4	2.1	2.3														674.4
1-68	4.5	4.3	5.1	5.1	4.8	6.2	10.3													691.1
2-68	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8												695.9
3-68	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5											705.2
4-68	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.7										709.0
1-69	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	3.8	4.2	4.1	3.8	4.1	4.4	3.3	3.4	2.7	3.0	1.9								719.3
3-69	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	3.5	3.3	3.4	3.5	2.6	2.6	2.0	2.0	1.3	1.0	1.2						723.0
1-70	3.3	3.1	3.3	3.2	2.9	3.0	3.1	2.2	2.2	1.5	1.5	0.9	0.6	0.4	-0.3					722.4
2-70	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	2.9	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	2.6	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
1-71	2.9	2.7	2.4	2.7	2.5	2.5	2.5	1.9	1.8	1.5	1.4	1.1	1.0	1.0	0.9	1.3	1.8	2.4	8.3	731.5
	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	4-70	
	INITIAL QUARTER																			

INITIAL QUARTER

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

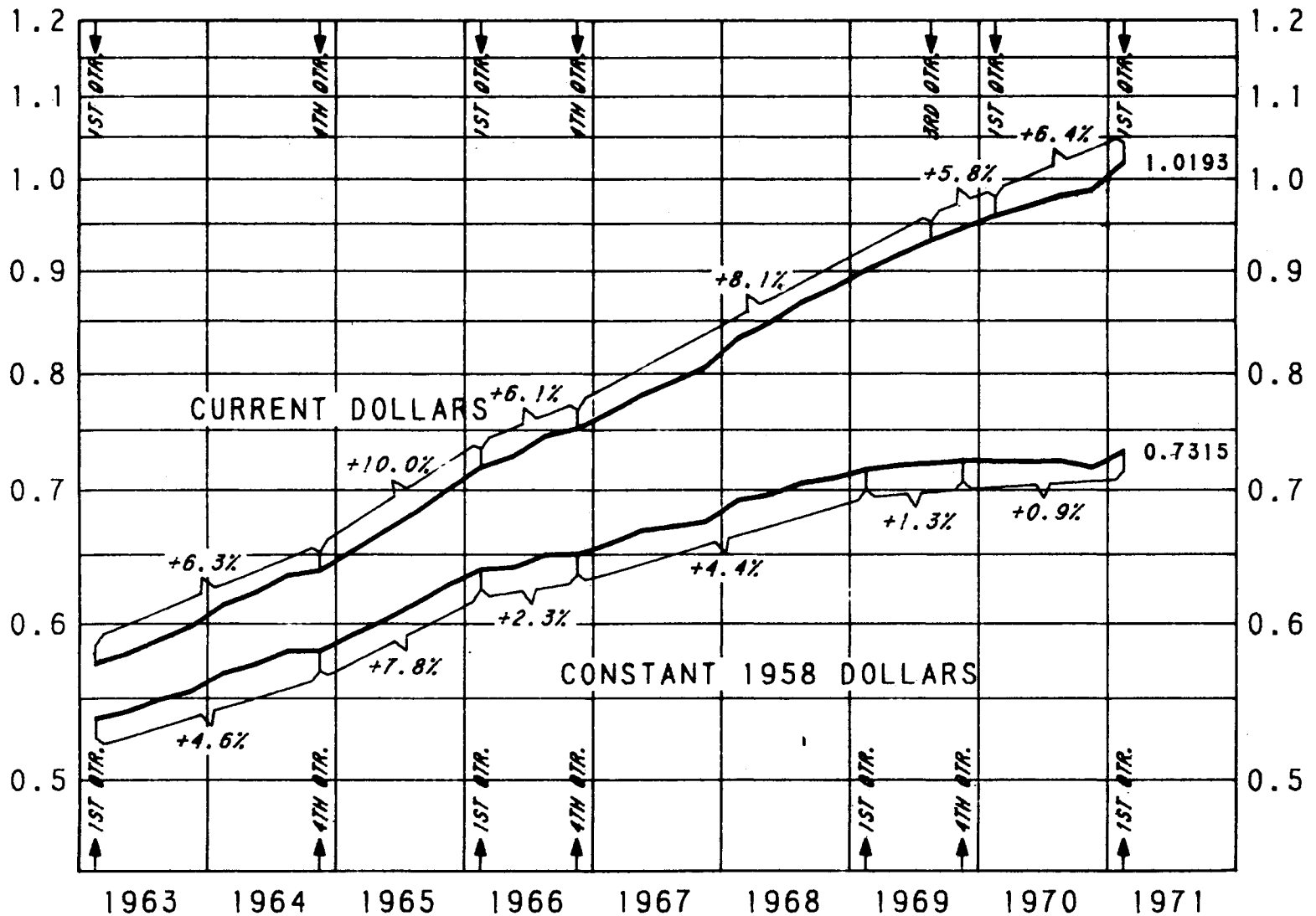
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-71	3-71
10-69	4.4																		111.6
11-69	5.5	6.6																	112.2
12-69	6.3	7.2	7.7																112.9
1-70	5.9	6.2	6.0	4.3															113.3
2-70	5.9	6.3	6.2	5.4	6.5														113.9
3-70	6.0	6.4	6.3	5.8	6.5	6.5													114.5
4-70	6.2	6.6	6.5	6.2	6.9	7.0	7.6												115.2
5-70	6.1	6.4	6.3	6.1	6.5	6.5	6.5	4.3											115.7
6-70	6.2	6.4	6.3	6.1	6.5	6.5	6.4	5.9	6.4										116.3
7-70	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	5.7	5.6	5.4	5.5	5.3	5.1	4.5	4.2	3.1	2.1								116.9
9-70	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	5.8	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	5.7	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	5.7	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	5.3	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	5.1	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
3-71	5.1	5.1	5.0	4.9	4.9	4.8	4.6	4.4	4.3	4.0	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1	119.8
4-71	5.0	5.1	5.0	4.8	4.8	4.7	4.6	4.3	4.3	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1	120.2
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 2-71 3-71																			

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 21, 1971

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-71	3-71
10-69	2.0																		107.1
11-69	5.2	3.4																	107.4
12-69	5.0	4.0	4.6																107.8
1-70	5.2	4.5	5.1	5.7															108.3
2-70	5.0	4.5	4.0	4.1	4.5														108.7
3-70	4.6	4.1	4.2	4.1	3.4	2.2													108.9
4-70	4.5	4.2	4.3	4.2	3.7	3.4	4.5												109.3
5-70	4.5	4.2	4.3	4.3	3.9	3.7	4.5	4.9											109.7
6-70	4.2	3.8	3.0	3.7	3.4	3.1	3.3	2.8	1.1										109.8
7-70	4.0	3.6	3.7	3.5	3.2	2.0	3.1	2.6	1.7	2.2									110.0
8-70	3.9	3.5	3.5	3.4	3.0	2.3	2.9	2.5	1.0	2.2	2.2								110.2
9-70	3.7	3.4	3.4	3.2	2.0	2.7	2.8	2.4	1.0	2.2	2.2	2.2							110.4
10-70	4.2	3.0	4.0	3.0	3.7	3.6	3.8	3.7	2.5	4.2	4.8	4.1	10.2						111.3
11-70	3.7	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	3.0	3.7	3.7	3.6	3.4	2.3	3.4	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4				111.7
1-71	4.0	3.8	3.3	3.3	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	3.0	3.9	3.2	3.7	3.6	3.5	3.6	3.5	2.4	3.7	3.0	4.2	4.6	3.3	4.4	4.4	3.3		112.5
3-71	3.9	3.7	3.7	3.7	3.6	3.5	3.6	3.5	2.4	3.7	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2	112.8
4-71	4.0	3.8	3.9	3.9	3.7	3.6	3.7	3.7	3.6	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4	113.3
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 2-71 3-71																			

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 7, 1971

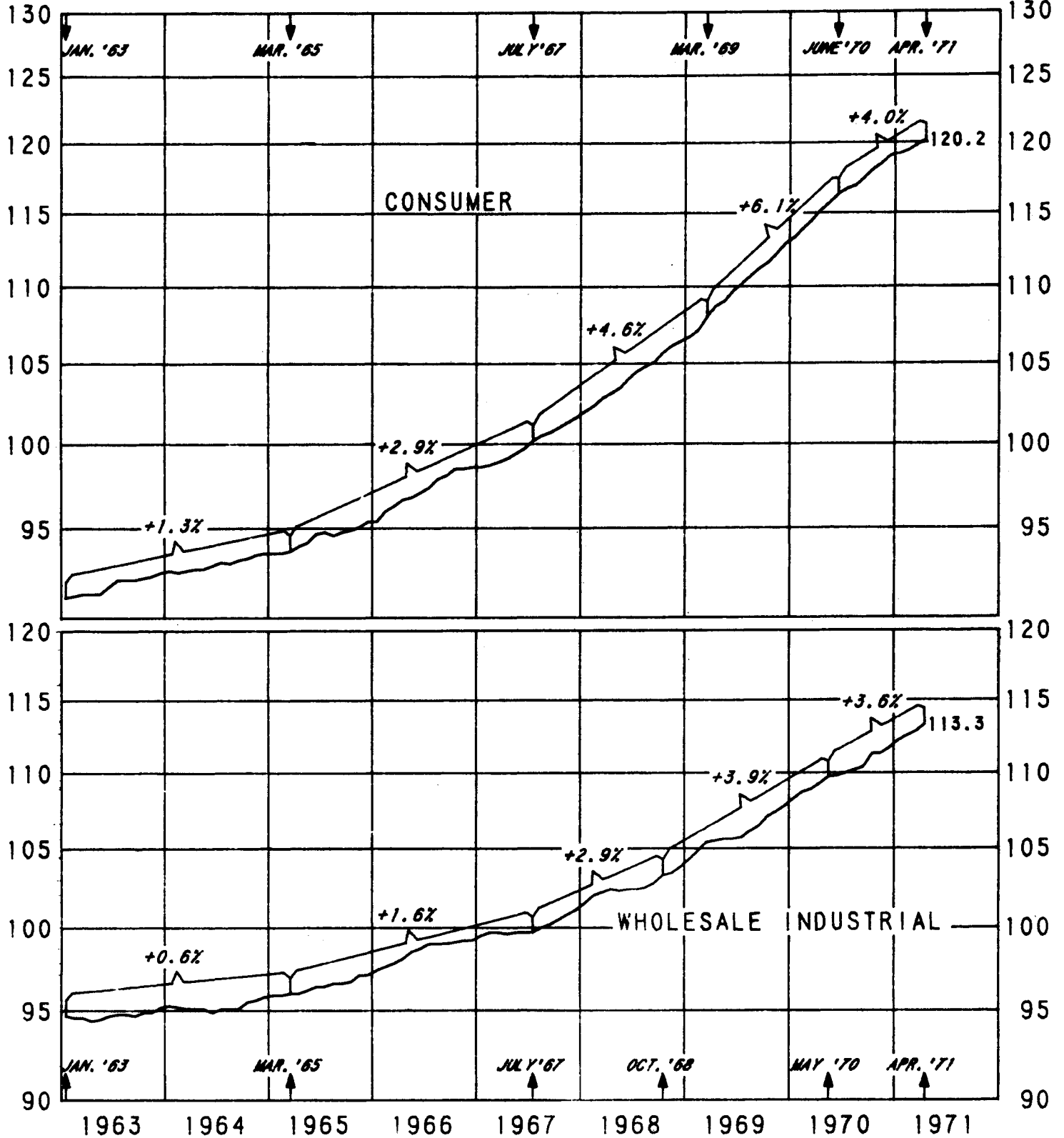
PRICES

RATIO SCALE

1967=100

RATIO SCALE

1967=100



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-71	3-71	
10-69	3.4																		107.4	
11-69	5.7	8.1																	108.1	
12-69	5.3	6.3	4.5																108.5	
1-70	6.3	7.3	6.8	9.2															109.3	
2-70	5.9	6.6	6.1	6.8	4.5														109.7	
3-70	5.3	5.7	5.1	5.3	3.3	2.2													109.9	
4-70	4.5	4.7	4.7	3.9	2.2	1.1	0.0												109.9	
5-70	4.2	4.3	3.7	3.6	2.2	1.5	1.1	2.2											110.1	
6-70	4.0	4.1	3.5	3.3	2.2	1.6	1.5	2.2	2.2										110.3	
7-70	4.3	4.4	3.9	3.9	2.7	2.6	2.8	3.7	4.4	6.7									110.9	
8-70	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	3.6	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	3.4	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	3.2	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	2.9	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	3.3	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	3.7	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	
3-71	3.6	3.7	3.4	3.3	2.9	2.8	2.8	3.1	3.2	3.3	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1	113.0	
4-71	3.6	3.6	3.4	3.3	2.9	2.8	2.9	3.1	3.2	3.3	2.9	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2	113.3
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 2-71 3-71																				

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

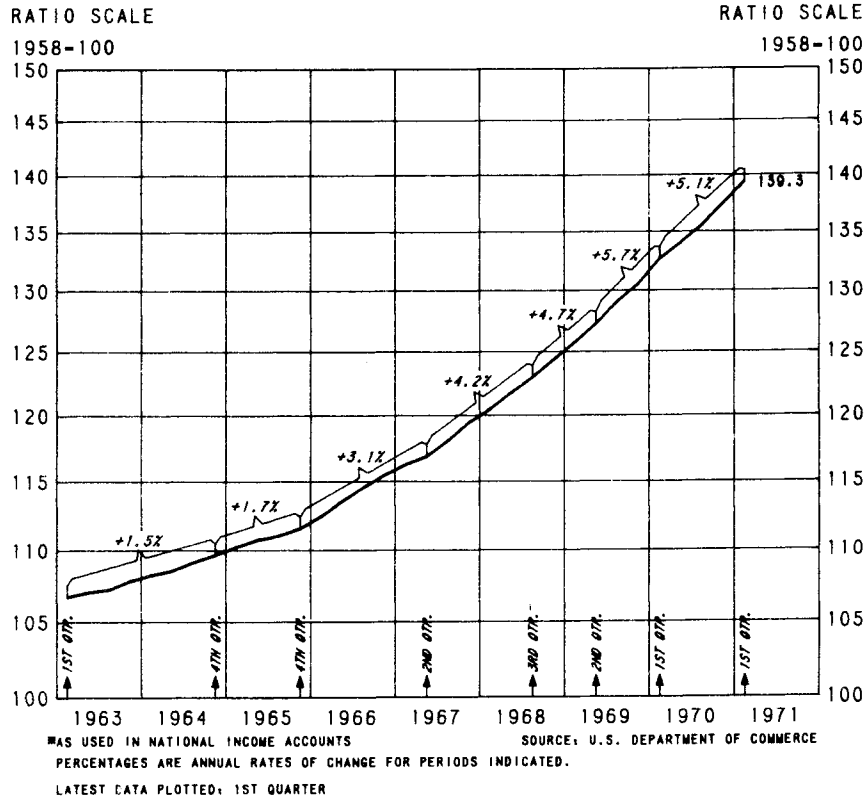
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
May 7, 1971
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-71	3-71	
10-69	0.0																			108.7
11-69	7.4	15.3																		110.0
12-69	7.2	11.0	4.7																	110.6
1-70	10.6	14.3	12.8	21.4																112.4
2-70	9.3	11.7	10.6	12.5	4.4															112.8
3-70	7.2	9.5	8.1	8.6	2.7	1.1														112.9
4-70	4.7	5.8	4.0	3.3	-2.1	-5.2	-11.1													111.8
5-70	3.5	4.0	2.2	1.3	-3.2	-5.6	-8.7	-6.3												111.2
6-70	3.7	4.2	2.7	2.0	-1.5	-2.9	-4.2	-0.5	5.5											111.7
7-70	5.2	5.8	4.7	4.4	1.8	1.3	1.3	5.9	12.5	10.0										113.4
8-70	2.5	2.8	1.5	0.8	-1.8	-2.8	-3.6	-1.6	0.2	-2.7	-20.9									111.2
9-70	3.6	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	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	0.2	1.0	-2.1	-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	0.4	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	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	3.2	3.4	2.6	2.3	1.0	0.7	0.7	1.0	2.9	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4			113.6
3-71	2.9	3.0	2.3	2.0	0.8	0.5	0.4	1.6	2.4	2.0	0.0	3.4	1.4	6.9	9.9	15.9	15.6	-2.1		113.4
4-71	2.7	2.8	2.1	1.8	0.6	0.4	0.3	1.3	2.1	1.7	-0.1	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1	113.3
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 2-71 3-71																				

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

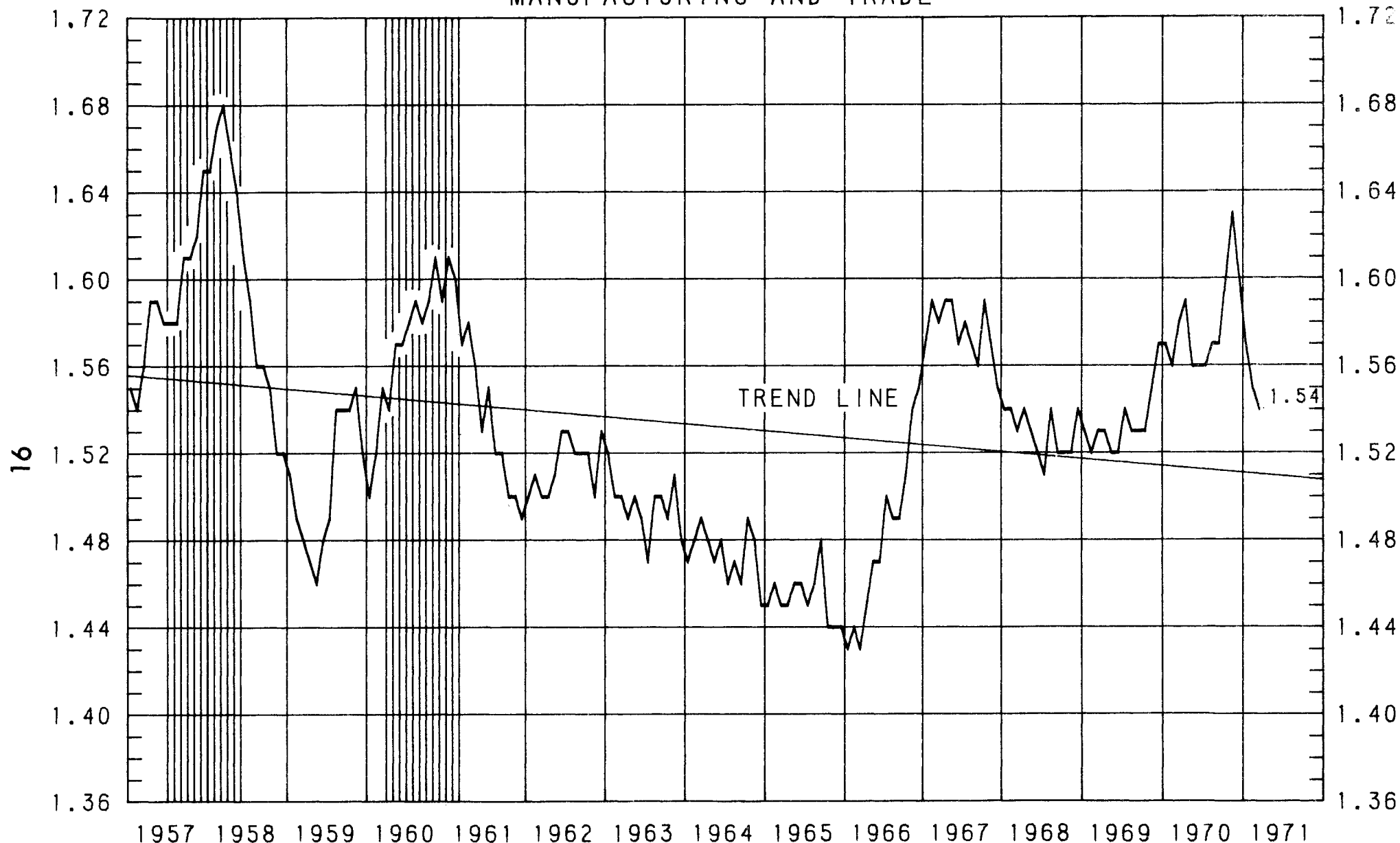
TERMINAL QUARTER	INITIAL QUARTER																1958 = 100			
	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	
3-66	3.6																			114.5
4-66	3.4	3.2																		115.4
1-67	3.2	3.0	2.8																	116.2
2-67	2.9	2.7	2.4	2.1																116.8
3-67	3.2	3.1	3.0	3.1	4.2															118.0
4-67	3.4	3.4	3.5	3.7	4.5	4.8														119.4
1-68	3.4	3.4	3.5	3.6	4.1	4.1	3.4													120.4
2-68	3.5	3.5	3.6	3.8	4.2	4.2	3.9	4.4												121.7
3-68	3.5	3.6	3.7	3.8	4.2	4.2	3.9	4.2	4.0											122.9
4-68	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	3.9	4.0	4.3	4.3	4.2	4.4	4.4	4.6	4.6									125.7
2-69	3.9	3.9	4.0	4.1	4.4	4.4	4.3	4.5	4.5	4.7	4.9									127.2
3-69	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	4.1	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	4.3	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	4.3	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	4.3	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	4.4	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	5.1	5.7		137.4
1-71	4.4	4.5	4.5	4.6	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.3	5.3	5.3	5.4	5.1	5.3	5.7	5.6	139.3
	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	4-70	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS