

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1971

RELEASED: July 23, 1971

Total spending rose at a 7.9 per cent annual rate from the first to the second quarter of 1971, after increasing at a strike-influenced 13.8 per cent rate in the first quarter and 4.8 per cent in the recession year 1970. The second quarter GNP gain reflects a continuation of the moderate recovery which began in late 1970. Consumer purchases of automobiles accounted for much of the difference between the large increase in total spending in the first quarter of this year and the more moderate advance in the second quarter. The first quarter post-automobile strike rebound was marked by an increase in consumer auto outlays amounting to about one-third of the increase in GNP. Consumer auto purchases in the second quarter accounted for only \$.5 billion of the \$19.7 billion rise in total spending.

Overall consumer purchases have risen considerably since late last year. Consumer expenditures on goods and services, which are on average less than two-thirds of total spending, accounted for 68 per cent of the rise in GNP from the fourth quarter of 1970 to the second quarter of 1971. The sizable advance in consumer spending occurred alongside reported high rates of personal saving. Personal saving as a percentage of disposable personal income averaged 8.3 per cent in the first half of this year, compared with 7.9 per cent in 1970 and a 6 per cent average in the 1960's. Outlays for residential structures rose sharply in the first half of this year, while inventory accumulation, net exports, and Federal Government purchases of goods and services contributed little to the recovery.

Real product rose at a 5.8 per cent annual rate from the fourth quarter of last year to the second quarter of 1971, compared with a 1.3 per cent decline in the preceding year. Payroll and total civilian employment have changed little since year-end. Unemployment has averaged about 6 per cent of the labor force in recent months. Industrial production increased at a 4.3 per cent rate the first half of 1971, after falling 3.9 per cent the preceding year.

Price increases, as measured by the implicit price deflator, slowed to a 4.7 per cent annual rate in the first half of 1971 from a 5.7 per cent rise the preceding year. Wholesale prices of industrial commodities rose at a 3.7 per cent rate from January to June, about the same as the increase in the preceding year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-71	5-71	
12-69	2.9																			78,728
1-70	3.1	3.3																		78,943
2-70	1.2	0.4	-2.4																	78,781
3-70	1.6	1.2	0.2	2.9																78,969
4-70	1.1	0.6	-0.3	0.8	-1.3															78,886
5-70	0.1	-0.4	-1.3	-0.9	-2.8	-4.3														78,601
6-70	-0.5	-1.1	-1.9	-1.8	-3.4	-4.4	-4.5													78,299
7-70	0.1	-0.3	-0.9	-0.6	-1.5	-1.6	-0.2	4.3												78,574
8-70	-0.1	-0.4	-0.9	-0.7	-1.4	-1.4	-0.5	1.6	-1.0	-0.4%										78,508
9-70	-0.1	-0.4	-0.9	-0.7	-1.2	-1.2	-0.5	0.9	-0.7	-0.4										78,479
10-70	0.2	-0.1	-0.4	-0.2	-0.6	-0.5	0.3	1.5	0.6	1.4	3.3									78,691
11-70	0.0	-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	-0.1	-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	0.4	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	-0.0	-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	-0.1	-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	0.1	-0.0	-0.2	-0.1	-0.3	-0.2	0.1	0.6	0.2	0.4	0.5	0.0	0.5	0.9	-0.8	1.2	3.5			78,698
5-71	0.4	0.2	0.0	0.2	-0.0	0.1	0.5	0.9	0.6	0.8	0.9	0.6	1.0	1.5	0.4	2.2	3.8	4.1		78,961
6-71	-0.1	-0.2	-0.4	-0.3	-0.5	-0.5	-0.2	0.2	-0.2	-0.1	-0.1	-0.5	-0.2	-0.1	-1.3	-0.4	-0.2	-1.9	-7.6	78,443
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 4-71 5-71																				
INITIAL MONTH																				

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1971

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-71	5-71	
12-69	0.6																			70,842
1-70	1.6	2.6																		70,992
2-70	1.9	2.5	2.4																	71,135
3-70	1.9	2.4	2.3	2.1																71,256
4-70	1.2	1.4	1.0	0.2	-1.6															71,163
5-70	0.1	0.0	-0.6	-1.6	-3.4	-5.1														70,852
6-70	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1													70,603
7-70	-0.6	-0.7	-1.3	-2.0	-3.0	-3.4	-2.6	-1.0												70,546
8-70	-0.7	-0.9	-1.4	-2.0	-2.8	-3.1	-2.5	-1.6	-2.2											70,414
9-70	-0.5	-0.6	-1.0	-1.5	-2.0	-2.1	-1.4	-0.4	-0.1	2.0	-0.8%									70,531
10-70	-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	-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	-0.7	-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	-0.2	-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	-0.2	-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	-0.2	-0.2	-0.4	-0.6	-0.8	-0.8	-0.3	0.1	0.2	0.6	0.4	1.6	2.5	2.0	0.1	1.2				70,659
4-71	-0.1	-0.1	-0.3	-0.5	-0.7	-0.6	-0.2	0.2	0.4	0.7	0.5	1.6	2.2	1.9	0.5	1.2	1.3			70,735
5-71	0.1	0.0	-0.1	-0.3	-0.4	-0.4	0.1	0.4	0.6	0.9	0.8	1.7	2.3	2.0	1.0	1.7	2.0	2.7		70,891
6-71	-0.2	-0.2	-0.4	-0.6	-0.8	-0.7	-0.4	-0.0	0.1	0.3	0.1	0.9	1.2	0.8	-0.2	-0.0	-0.4	-1.3	-5.1	70,581
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 4-71 5-71																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 2, 1971

EMPLOYMENT

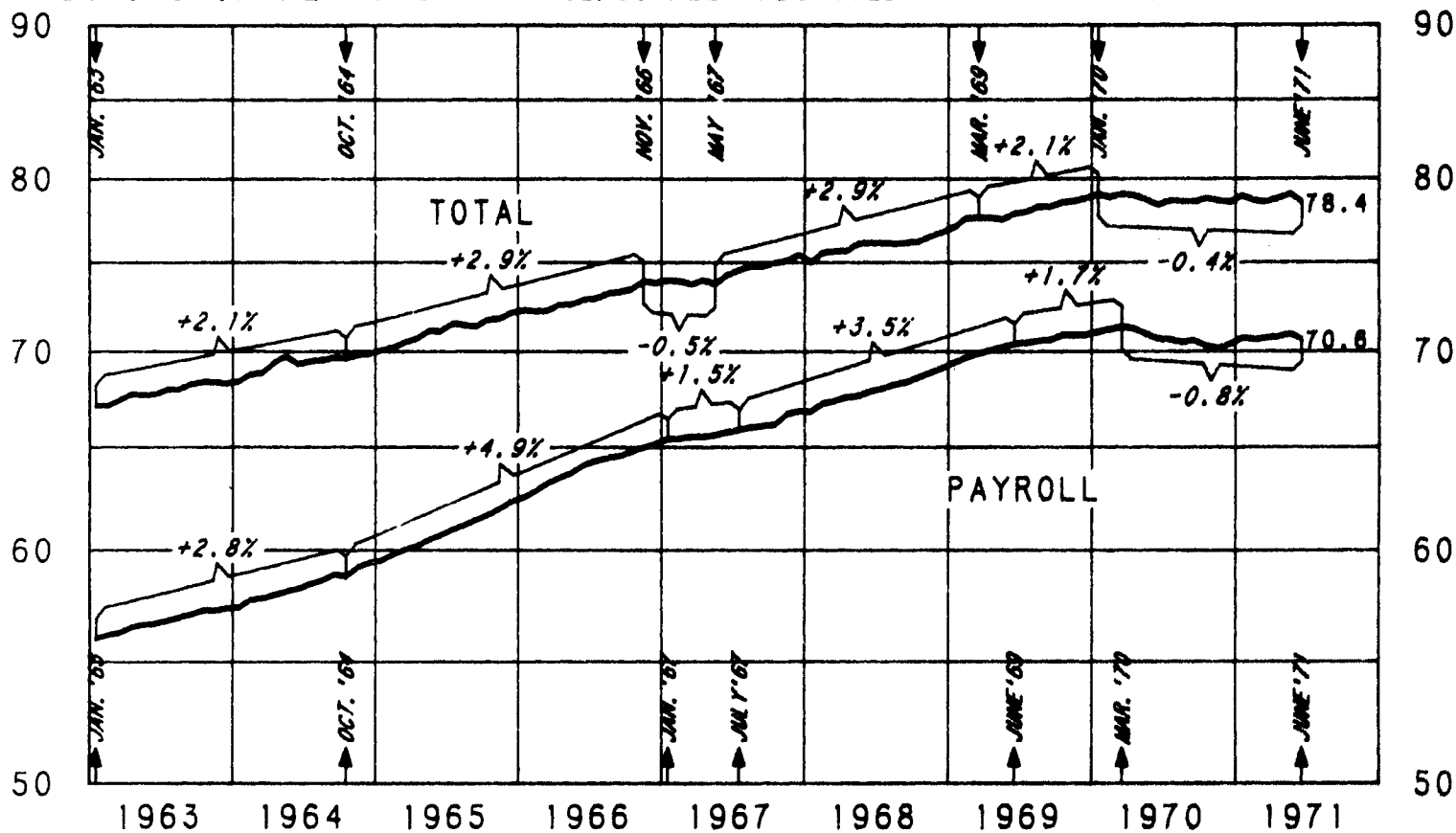
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	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	4-71	5-71	
12-69	-2.1																			171.1
1-70	-3.5	-4.8																		170.4
2-70	-2.1	-2.1	0.7																	170.5
3-70	-1.5	0.0	2.5	4.3																171.1
4-70	-1.7	-1.6	-0.5	-1.1	-6.1															170.2
5-70	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1														169.0
6-70	-2.6	-2.7	-2.2	-3.0	-5.3	-4.8	-1.4													168.8
7-70	-1.9	-1.9	-1.4	-1.8	-3.3	-2.3	0.7	2.9												169.2
8-70	-2.0	-2.0	-1.6	-2.0	-3.2	-2.4	-0.5	0.0	-2.8											168.8
9-70	-3.9	-4.1	-4.0	-4.7	-6.1	-6.1	-5.6	-6.9	-11.5	-19.4										165.8
10-70	-5.4	-6.1	-6.3	-7.1	-8.7	-9.1	-9.3	-11.1	-15.3	-21.0	-22.6									162.3
11-70	-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	-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	-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	-2.9	-3.0	-2.4	-3.1	-3.8	-3.5	-3.0	-3.2	-4.0	-4.2	-0.9	5.5	9.5	3.0	-2.9					165.2
3-71	-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				165.5
4-71	-2.2	-2.2	-2.0	-2.2	-2.6	-2.4	-1.8	-1.8	-2.4	-2.3	0.4	4.9	7.1	3.3	1.5	3.7	5.2			166.2
5-71	-1.6	-1.6	-1.4	-1.5	-1.9	-1.6	-1.0	-1.0	-1.3	-1.2	1.4	5.3	7.3	4.3	3.1	5.2	6.7	8.2		167.3P
6-71	-1.3	-1.3	-1.0	-1.1	-1.5	-1.2	-0.6	-0.5	-0.8	-0.6	1.7	5.2	6.9	4.3	3.4	5.0	5.9	6.3	4.4	167.9P
	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	4-71	5-71	

+5.0%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1971

INDUSTRIAL PRODUCTION

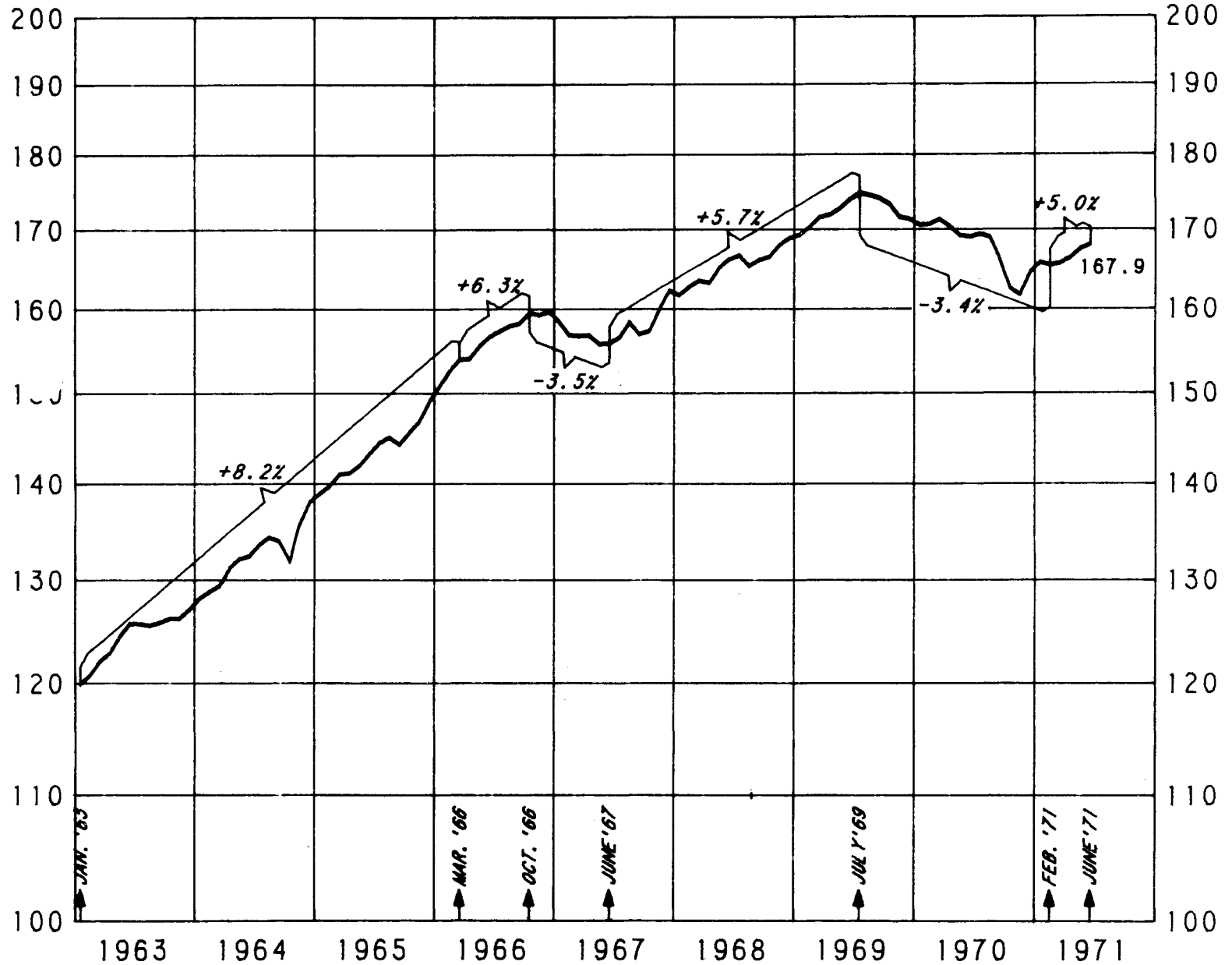
RATIO SCALE

1957-59=100

RATIO SCALE

1957-59=100

SEASONALLY ADJUSTED



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	4-71	
11-69	-5.9																			29,471
12-69	-4.0	-2.1																		29,419
1-70	-0.7	2.0	6.3																	29,570
2-70	3.7	7.1	12.0	18.0																29,980
3-70	1.5	3.4	5.3	4.8	-6.9															29,801
4-70	6.3	8.9	11.8	13.7	11.7	34.0														30,536
5-70	5.2	7.1	9.1	9.8	7.1	15.0	-1.3													30,502
6-70	4.6	6.2	7.6	7.9	5.5	10.0	-0.4	0.6												30,518
7-70	5.0	6.5	7.8	8.0	6.1	9.6	2.6	4.5	8.6											30,729
8-70	4.7	6.0	7.0	7.1	5.4	8.1	2.4	3.7	5.3	2.0										30,781
9-70	4.7	5.8	6.7	6.7	5.2	7.4	2.8	3.8	4.9	3.1	4.1									30,885
10-70	3.1	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	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	2.5	3.2	3.6	3.4	2.0	3.1	-0.3	-0.1	-0.2	-1.9	-2.9	-5.1	-1.0	11.4						30,481
1-71	4.1	4.9	5.4	5.4	4.3	5.5	2.7	3.2	3.6	2.8	2.9	2.6	8.4	20.3	30.0					31,154
2-71	5.0	5.8	6.4	6.4	5.4	6.6	4.2	4.9	5.4	5.0	5.5	5.7	11.0	19.9	24.4	19.1				31,611
3-71	6.2	7.0	7.7	7.8	7.0	8.3	6.2	7.0	7.7	7.6	8.4	9.1	14.2	21.9	25.6	23.4	27.9			32,266
4-71	7.1	8.0	8.6	8.8	8.1	9.4	7.6	8.4	9.2	9.3	10.2	11.1	15.7	22.2	25.1	23.5	25.8	23.8		32,845P
5-71	6.1	6.8	7.3	7.4	6.7	7.8	6.0	6.6	7.2	7.0	7.6	8.1	11.4	15.9	16.8	13.8	12.0	4.9	-11.2	32,523P
	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	4-71	

+7.8%

P- PRELIMINARY

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

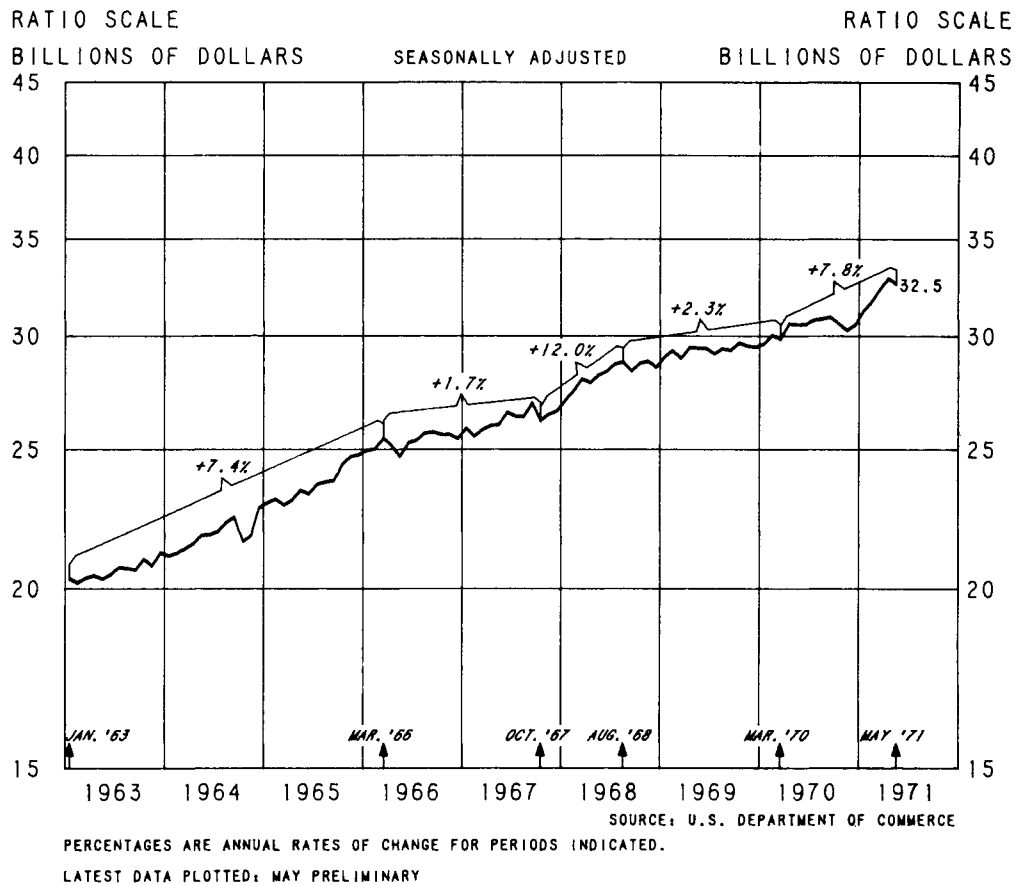
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-71	5-71		
12-69	7.1																			776.5	
1-70	6.4	5.7																		780.1	
2-70	6.0	5.5	5.4																	783.5	
3-70	6.9	6.8	7.4	9.4																789.4	
4-70	11.5	12.7	15.1	20.3	32.2															808.0	
5-70	7.9	8.1	8.7	9.8	10.0	-8.6														802.0	
6-70	6.6	6.5	6.7	7.0	6.2	-4.8	-0.9													801.4	
7-70	6.5	6.4	6.6	6.8	6.2	-1.3	2.5	6.0												805.3	
8-70	6.4	6.3	6.4	6.6	6.1	0.4	3.5	5.8	5.7											809.0	
9-70	6.7	6.6	6.8	7.0	6.6	2.1	4.9	6.9	7.4	9.1										814.9	
10-70	5.9	5.8	5.8	5.8	5.3	1.4	3.5	4.6	4.2	3.5	-1.9									813.6	
11-70	5.6	5.5	5.5	5.5	5.0	1.6	3.4	4.3	3.9	3.4	0.6	3.1								815.7	
12-70	5.8	5.7	5.7	5.8	5.4	2.4	4.1	4.9	4.7	4.5	3.0	5.5	7.9							820.9	
1-71	6.4	6.4	6.4	6.5	6.3	3.7	5.4	6.3	6.3	6.5	5.8	8.5	11.3	14.8						830.4	
2-71	6.3	6.3	6.3	6.4	6.1	3.8	5.3	6.1	6.1	6.2	5.6	7.6	9.1	9.6	4.7					833.6	
3-71	6.5	6.5	6.6	6.7	6.4	4.3	5.7	6.5	6.6	6.7	6.3	8.0	9.2	9.7	7.2	9.8				840.1	
4-71	6.5	6.5	6.6	6.7	6.4	4.5	5.8	6.5	6.6	6.7	6.4	7.8	8.7	9.0	7.1	8.3	6.8			844.7	
5-71	6.6	6.6	6.7	6.7	6.6	4.8	6.0	6.6	6.7	6.8	6.5	7.8	8.6	8.8	7.3	8.2	7.4	7.9		850.1P	
6-71	7.9	7.9	8.0	8.2	8.1	6.6	7.8	8.6	8.8	9.2	9.2	10.6	11.7	12.4	11.9	13.8	15.2	19.6	32.6	870.3P	
	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	4-71	5-71		

P- PRELIMINARY

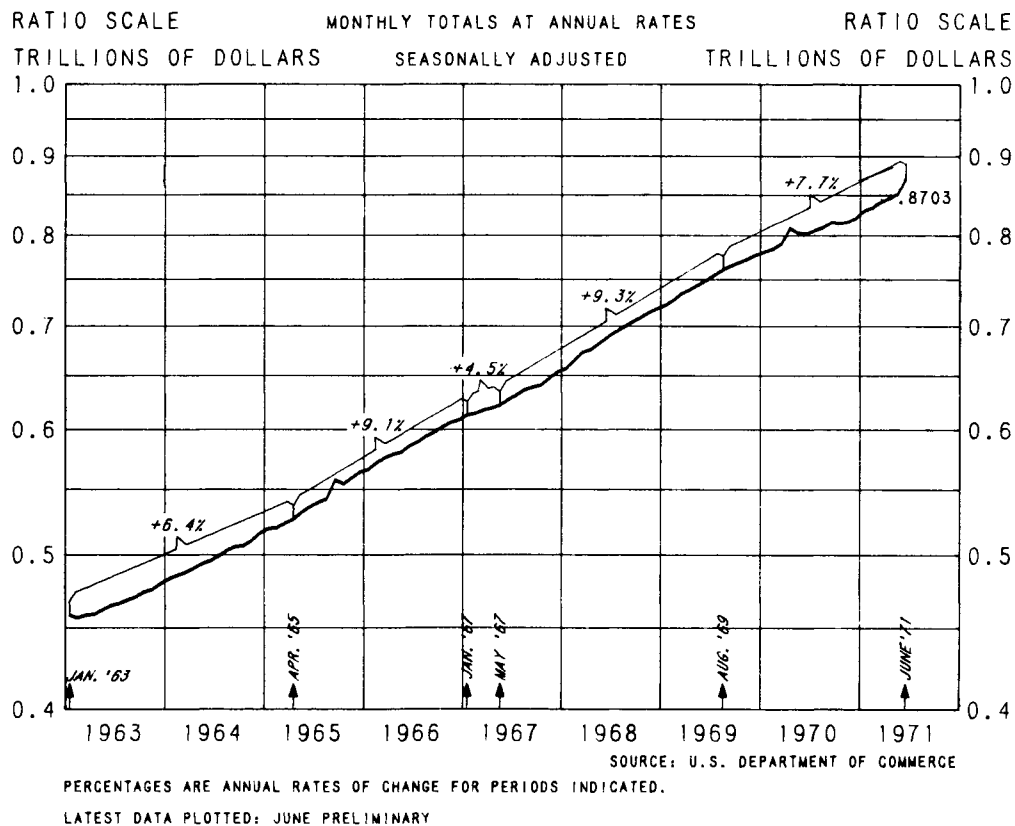
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1971

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
	INITIAL QUARTER																			ANNUAL RATES
	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	1-71	
4-66	8.1																			770.7
1-67	5.0	1.9																		774.4
2-67	5.1	3.6	5.3																	784.5
3-67	6.0	5.3	7.0	8.6																800.9
4-67	6.3	5.9	7.2	8.2	7.7															815.9
1-68	6.8	6.5	7.7	8.5	8.4	9.2														834.0
2-68	7.5	7.4	8.5	9.3	9.5	10.4	11.7													857.4
3-68	7.6	7.5	8.5	9.1	9.3	9.8	10.1	8.6												875.2
4-68	7.5	7.5	8.3	8.8	8.8	9.1	9.1	7.8	7.0											890.2
1-69	7.5	7.5	8.2	8.6	8.6	8.8	8.7	7.7	7.3	7.5										906.4
2-69	7.5	7.4	8.1	8.4	8.4	8.5	8.3	7.5	7.2	7.2	7.0									921.8
3-69	7.5	7.5	8.1	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2								940.2
4-69	7.2	7.1	7.6	7.9	7.8	7.8	7.6	6.9	6.6	6.5	6.2	5.8	3.4							948.0
1-70	6.9	6.9	7.3	7.5	7.3	7.3	7.1	6.4	6.1	5.9	5.5	5.0	3.4	3.4						956.0
2-70	6.8	6.7	7.1	7.3	7.2	7.1	6.9	6.3	6.0	5.8	5.4	5.1	4.0	4.4	5.3					968.5
3-70	6.8	6.7	7.1	7.2	7.1	7.0	6.8	6.3	6.0	5.9	5.6	5.3	4.6	5.0	5.8	6.3				983.5
4-70	6.5	6.4	6.7	6.8	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.8	4.1	4.3	4.5	4.2	2.0			988.4
1-71	6.9	6.8	7.2	7.3	7.2	7.1	7.0	6.5	6.3	6.3	6.1	6.0	5.6	6.1	6.8	7.3	7.7	13.8		1,020.8
2-71	7.0	6.9	7.2	7.3	7.2	7.2	7.0	6.7	6.5	6.4	6.3	6.2	6.0	6.4	7.0	7.4	7.8	10.8	7.9	1,040.5P
	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	1-71	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	1-71		
4-66	4.9																			668.1	
1-67	1.9	-0.9																		666.6	
2-67	2.3	1.1	3.0																	671.6	
3-67	2.8	2.2	3.7	4.4																678.9	
4-67	2.8	2.3	3.4	3.6	2.8															683.6	
1-68	3.2	2.9	3.9	4.2	4.1	5.4														692.6	
2-68	3.8	3.7	4.6	5.0	5.2	6.4	7.5													705.3	
3-68	3.9	3.7	4.5	4.8	4.9	5.6	5.8	4.0												712.3	
4-68	3.7	3.6	4.2	4.4	4.4	4.8	4.6	3.2	2.4											716.5	
1-69	3.6	3.5	4.0	4.2	4.1	4.4	4.2	3.1	2.6	2.8										721.4	
2-69	3.4	3.3	3.8	3.8	3.8	3.9	3.6	2.7	2.2	2.2	1.6									724.2	
3-69	3.3	3.2	3.6	3.6	3.5	3.6	3.4	2.5	2.2	2.1	1.8	2.0								727.8	
4-69	2.9	2.8	3.1	3.1	3.0	3.0	2.7	1.9	1.4	1.2	0.7	0.3	-1.4							725.2	
1-70	2.5	2.3	2.6	2.6	2.4	2.3	1.9	1.2	0.7	0.4	-0.2	-0.8	-2.2	-2.9						719.8	
2-70	2.4	2.2	2.4	2.4	2.2	2.2	1.8	1.1	0.7	0.4	-0.0	-0.4	-1.2	-1.1	0.7					721.1	
3-70	2.3	2.1	2.4	2.3	2.1	2.1	1.7	1.1	0.8	0.5	0.2	-0.1	-0.6	-0.3	1.0	1.2				723.3	
4-70	1.9	1.7	1.9	1.8	1.6	1.6	1.2	0.6	0.2	-0.0	-0.4	-0.8	-1.3	-1.3	-0.7	-1.4	-4.0			715.9	
1-71	2.2	2.1	2.3	2.2	2.1	2.0	1.8	1.2	1.0	0.8	0.6	0.4	0.2	0.5	1.4	1.6	1.8	7.9		729.7	
2-71	2.3	2.2	2.4	2.3	2.2	2.1	1.9	1.4	1.2	1.1	0.9	0.8	0.7	1.0	1.8	2.1	2.4	5.8	3.7	736.3P	
	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	1-71		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION

RATIO SCALE

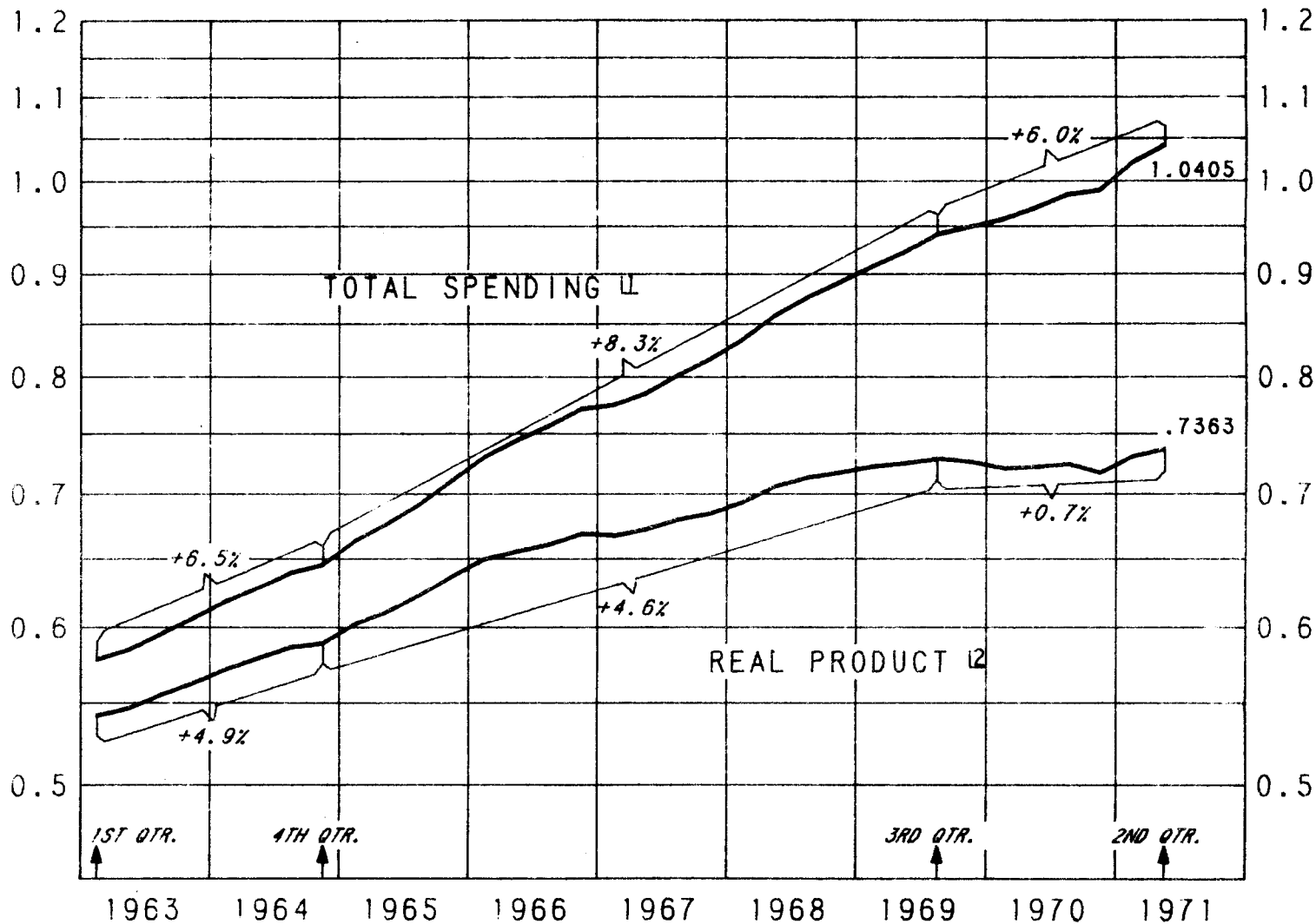
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



1 GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

2 GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-66	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	1-71	
4-66	3.7																			750.8
1-67	5.7	7.7																		764.8
2-67	6.5	7.9	8.2																	780.0
3-67	6.5	7.4	7.3	6.4																792.2
4-67	6.6	7.3	7.2	6.8	7.1															805.9
1-68	7.7	8.5	8.7	8.8	10.1	13.1														831.1
2-68	7.7	8.4	8.6	8.7	9.5	10.7	8.3													847.8
3-68	8.0	8.6	8.8	8.9	9.5	10.3	9.0	9.6												867.5
4-68	7.9	8.4	8.5	8.5	9.0	9.5	8.3	8.3	6.9											882.1
1-69	7.9	8.4	8.5	8.5	8.8	9.2	8.2	8.2	7.5	8.2										899.6
2-69	7.8	8.2	8.3	8.3	8.6	8.8	8.0	7.9	7.4	7.6	7.0									915.0
3-69	7.7	8.1	8.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6									929.8
4-69	7.5	7.9	7.9	7.9	8.0	8.1	7.4	7.3	6.8	6.8	6.4	6.1	5.5							942.3
1-70	7.4	7.7	7.7	7.7	7.8	7.9	7.2	7.1	6.7	6.6	6.2	6.0	5.6	5.8						955.6
2-70	7.2	7.5	7.5	7.4	7.5	7.5	6.9	6.8	6.4	6.3	5.9	5.6	5.3	5.2	4.6					966.4
3-70	7.1	7.3	7.3	7.2	7.3	7.3	6.7	6.6	6.2	6.1	5.8	5.5	5.2	5.1	4.8	5.1				978.4
4-70	6.8	7.0	7.0	6.9	6.9	6.9	6.4	6.2	5.8	5.7	5.3	5.0	4.7	4.5	4.1	3.8	2.6			984.7
1-71	7.2	7.4	7.4	7.3	7.4	7.4	7.0	6.9	6.6	6.6	6.4	6.3	6.2	6.3	6.5	7.1	8.2	14.0		1,017.6
2-71	7.2	7.4	7.4	7.3	7.4	7.4	7.0	6.9	6.7	6.6	6.5	6.4	6.4	6.5	6.7	7.2	7.9	10.6	7.3	1,035.8P
	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	1-71	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1971

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																				
	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	1-71		
4-66	0.2																			649.5	
1-67	2.6	5.0																		657.5	
2-67	3.8	5.6	6.1																	667.3	
3-67	3.3	4.4	4.0	2.0																670.6	
4-67	3.1	3.8	3.4	2.1	2.3															674.4	
1-68	4.2	5.0	4.9	4.6	5.9	9.6														690.0	
2-68	4.1	4.8	4.7	4.4	5.2	6.7	3.8													696.5	
3-68	4.2	4.8	4.8	4.5	5.2	6.2	4.5	5.2												705.3	
4-68	4.0	4.5	4.4	4.1	4.6	5.1	3.7	3.7	2.2											709.1	
1-69	4.0	4.4	4.3	4.1	4.4	4.9	3.7	3.7	3.0	3.8										715.7	
2-69	3.8	4.1	4.0	3.8	4.0	4.3	3.3	3.1	2.5	2.6	1.5									718.4	
3-69	3.4	3.7	3.6	3.1	3.5	3.7	2.7	2.5	1.9	1.8	0.8	0.1								718.6	
4-69	3.3	3.5	3.4	3.1	3.2	3.3	2.5	2.3	1.7	1.6	0.9	0.5	0.9							720.3	
1-70	3.0	3.2	3.0	2.8	2.9	2.9	2.1	1.9	1.3	1.2	0.5	0.2	0.3	-0.4						719.5	
2-70	2.8	3.0	2.8	2.5	2.6	2.6	1.9	1.6	1.1	0.9	0.4	0.1	0.1	-0.3	-0.2					719.1	
3-70	2.6	2.8	2.6	2.3	2.4	2.4	1.7	1.4	1.0	0.8	0.3	0.1	0.1	-0.2	-0.0	0.2				719.4	
4-70	2.2	2.4	2.2	1.9	1.9	1.9	1.2	0.9	0.5	0.3	-0.2	-0.5	-0.6	-1.0	-1.2	-1.7	-3.6			712.8	
1-71	2.6	2.7	2.5	2.3	2.3	2.3	1.8	1.6	1.2	1.1	0.8	0.7	0.8	0.8	1.1	1.5	2.2	8.3		727.1	
2-71	2.6	2.7	2.6	2.4	2.4	2.4	1.8	1.7	1.4	1.3	1.0	1.0	1.1	1.1	1.4	1.8	2.4	5.5	2.9	732.3P	
	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	1-71		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1971

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

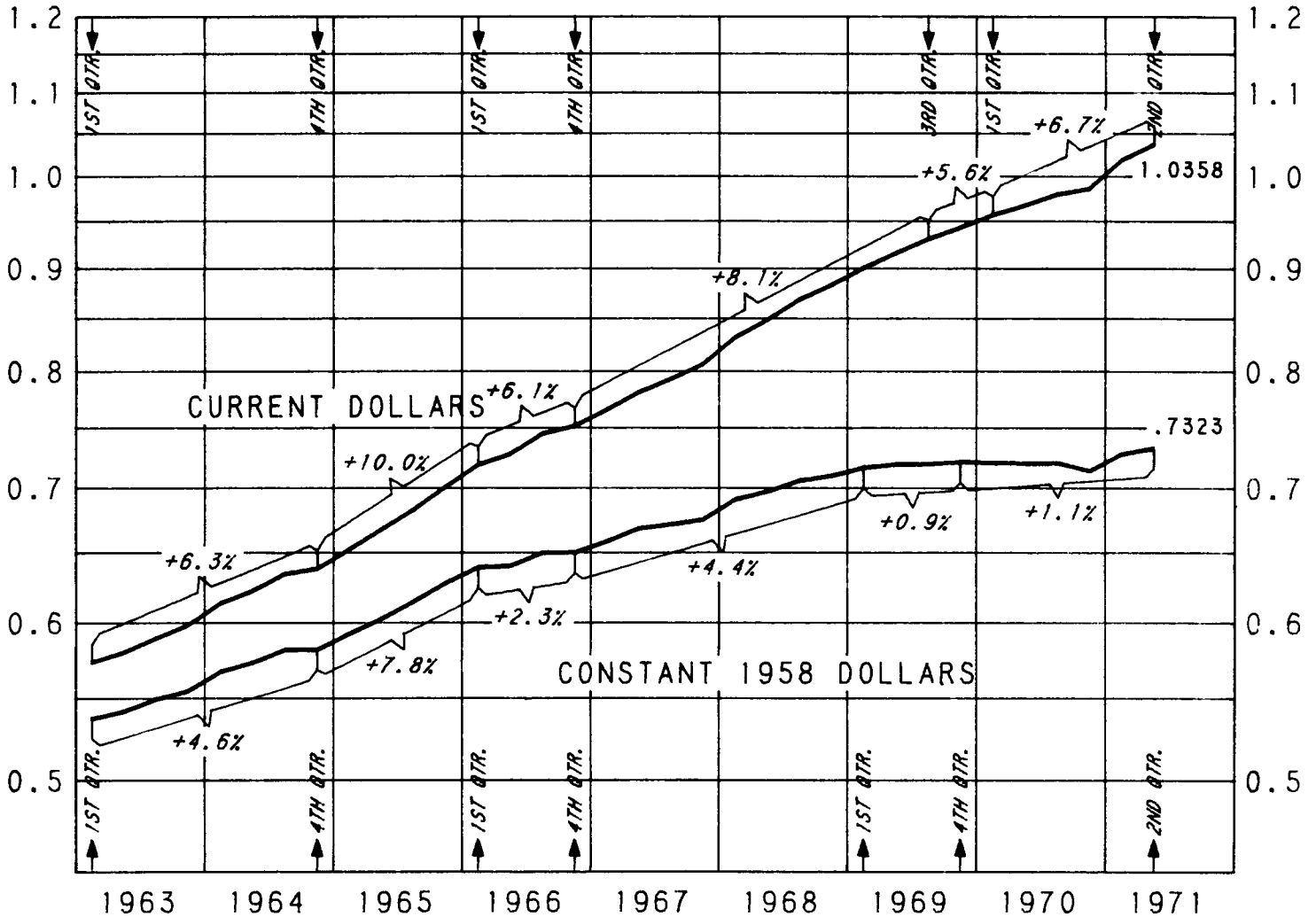
QUARTERLY TOTALS AT ANNUAL RATES

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: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100
	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	
12-69	7.7																	112.9
1-70	6.0	4.3																113.3
2-70	6.2	5.4	6.5															113.9
3-70	6.3	5.8	6.5	6.5														114.5
4-70	6.5	6.2	6.9	7.0	7.6													115.2
5-70	6.3	6.1	6.5	6.5	6.5	5.3												115.7
6-70	6.3	6.1	6.5	6.5	6.4	5.9	6.4											116.3
7-70	6.1	5.8	6.1	6.0	5.9	5.3	5.3	4.2										116.7
8-70	5.6	5.4	5.5	5.3	5.1	4.5	4.2	3.1	2.1									116.9
9-70	5.7	5.5	5.6	5.5	5.3	4.9	4.7	4.2	4.2	6.3								117.5
10-70	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	5.4	5.5	5.4	5.3	5.0	4.9	4.6	4.7	5.6	5.2	4.1						118.5
12-70	5.7	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	5.1	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	5.1	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	5.0	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	4.8	4.8	4.7	4.6	4.3	4.3	4.0	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1	120.2
5-71	5.0	4.9	4.9	4.8	4.7	4.5	4.4	4.2	4.2	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	120.8
6-71	5.2	5.0	5.1	5.0	4.9	4.7	4.6	4.5	4.5	4.7	4.6	4.3	4.4	4.1	4.7	5.4	5.8	121.5
+4.5%																		
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	4-71	5-71

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1971
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100
	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	
12-69	4.6																	107.8
1-70	5.1	5.7																108.3
2-70	4.9	5.1	4.5															108.7
3-70	4.2	4.1	3.4	2.2														108.9
4-70	4.3	4.2	3.7	3.4	4.5													109.3
5-70	4.3	4.3	3.3	3.7	4.5	4.5												109.7
6-70	3.9	3.7	3.4	3.1	3.3	2.8	1.1											109.8
7-70	3.7	3.5	3.2	2.9	3.1	2.6	1.7	2.2										110.0
8-70	3.5	3.4	3.0	2.8	2.9	2.5	1.8	2.2	2.2									110.2
9-70	3.4	3.2	2.9	2.7	2.8	2.4	1.9	2.2	2.2	2.2								110.4
10-70	4.0	3.9	3.7	3.6	3.8	3.7	3.5	4.2	4.8	6.1	10.2							111.3
11-70	3.6	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	3.7	3.6	3.4	3.3	3.4	3.3	3.1	3.5	3.7	4.1	4.9	2.2	4.4					111.7
1-71	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	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
3-71	3.7	3.7	3.6	3.5	3.6	3.5	3.4	3.7	3.3	4.1	4.4	3.3	4.1	4.0	3.3	3.2		112.8
4-71	3.9	3.8	3.7	3.6	3.7	3.7	3.6	3.8	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4	113.3
5-71	3.9	3.8	3.7	3.7	3.8	3.7	3.6	3.9	4.0	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	113.7
6-71	3.8	3.7	3.6	3.6	3.7	3.6	3.5	3.7	3.9	4.0	4.2	3.5	4.0	4.0	3.7	3.8	4.0	113.9
+3.5%																		
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	4-71	5-71

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1971

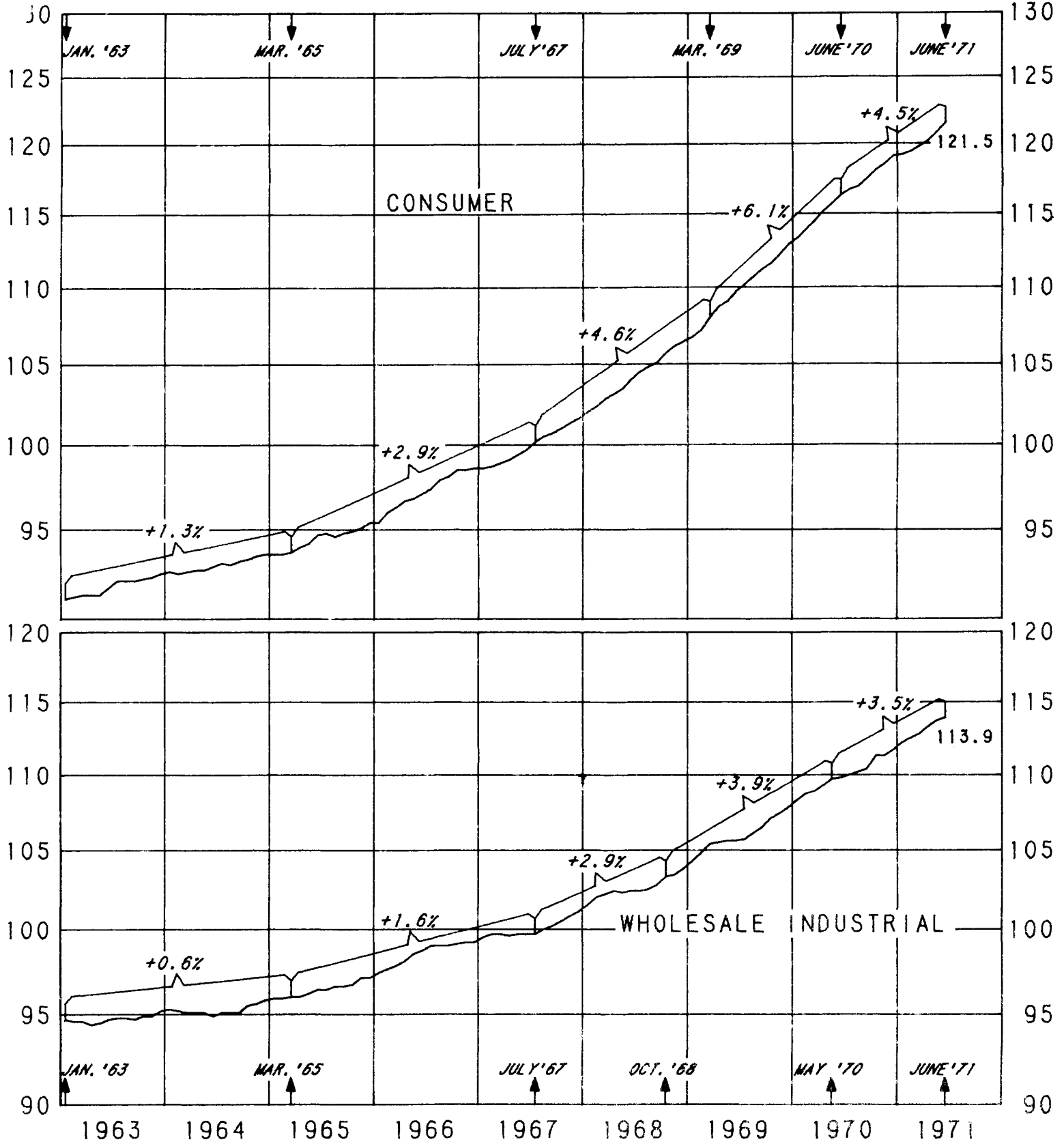
PRICES

RATIO SCALE

RATIO SCALE

1967=100

1967=100



SOURCE: U.S. DEPARTMENT OF LABOR

LATEST DATA PLOTTED: JUNE

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100	
	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	4-71	5-71
12-69	4.5																		108.5
1-70	6.8	9.2																	109.3
2-70	4.1	6.8	4.5																109.7
3-70	5.1	5.3	3.3	2.2															109.9
4-70	4.0	3.9	2.2	1.1	0.0														109.9
5-70	3.7	3.6	2.2	1.5	1.1	2.2													110.1
6-70	3.5	3.3	2.2	1.6	1.5	2.2	2.2												110.3
7-70	3.9	3.8	2.9	2.6	2.8	3.7	4.4	6.7											110.9
8-70	3.7	2.8	1.9	1.5	1.3	1.6	1.5	1.1	-4.2										110.5
9-70	3.2	3.1	2.3	2.0	2.0	2.4	2.5	2.6	0.5	5.6									111.0
10-70	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	2.6	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	2.5	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	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	3.4	3.0	2.8	2.4	3.2	3.3	3.4	3.0	4.2	3.9	4.9	7.0	10.1	11.3				112.8
3-71	3.4	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	3.4	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
5-71	3.5	3.4	3.1	3.0	3.0	3.3	3.4	3.5	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4	113.8
6-71	3.6	3.5	3.2	3.1	3.2	3.4	3.5	3.6	3.3	4.1	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	114.3
	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	4-71	5-71

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

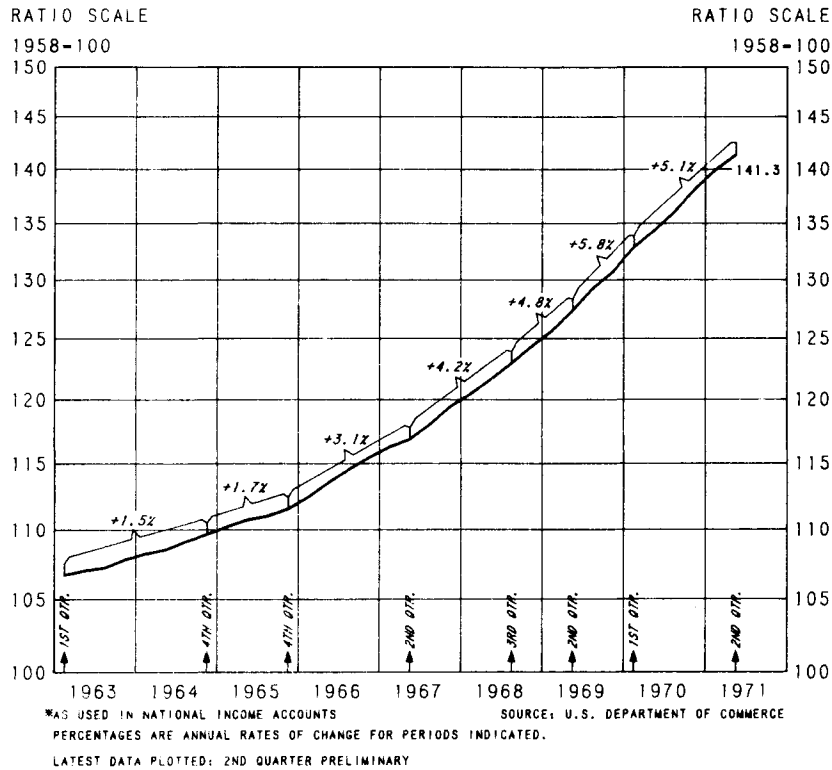
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1971
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100	
	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	4-71	5-71
12-69	6.7																		110.6
1-70	13.8	21.4																	112.4
2-70	10.6	12.5	4.4																112.8
3-70	8.1	8.6	2.7	1.1															112.9
4-70	4.0	3.3	-2.1	-5.2	-11.1														111.8
5-70	2.2	1.3	-3.2	-5.5	-8.7	-6.3													111.2
6-70	2.7	2.0	-1.5	-2.9	-4.2	-0.5	5.5												111.7
7-70	4.7	4.4	1.8	1.3	1.3	5.8	12.5	19.9											113.4
8-70	1.5	0.8	-1.8	-2.8	-3.6	-1.6	0.0	-2.7	-20.9										111.2
9-70	2.8	2.4	0.3	-0.3	-0.5	1.7	3.8	3.3	-4.2	16.2									112.6
10-70	0.3	-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	-2.7	-3.4	-4.0	-2.9	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3							109.9
12-70	-0.6	-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	0.1	-1.5	-2.0	-2.1	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5					110.7
2-71	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
3-71	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	2.1	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
5-71	2.6	2.4	1.3	1.1	1.1	2.1	2.8	2.5	1.0	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1	114.3
6-71	3.1	2.9	1.9	1.7	1.8	2.8	3.5	3.3	1.9	4.5	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.6	115.4
	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	4-71	5-71

* 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

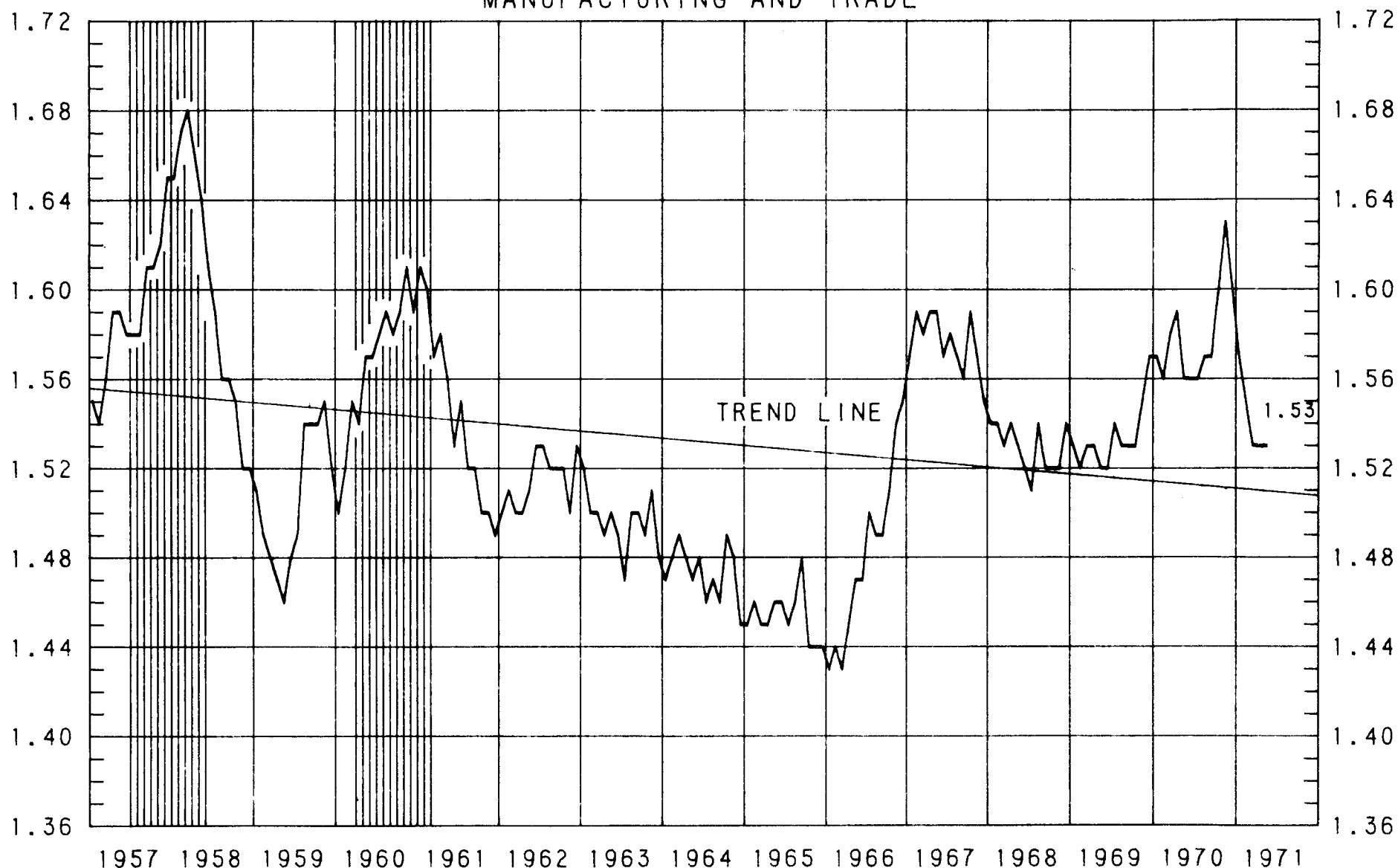
TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	
4-66	3.2																			115.4
1-67	3.0	2.8																		116.2
2-67	2.7	2.4	2.1																	116.8
3-67	3.1	3.0	3.1	4.2																118.0
4-67	3.4	3.5	3.7	4.5	4.8															119.4
1-68	3.4	3.5	3.6	4.1	4.1	3.4														120.4
2-68	3.5	3.6	3.7	4.1	4.1	3.7	4.0													121.6
3-68	3.6	3.7	3.8	4.2	4.2	3.9	4.2	4.3												122.9
4-68	3.7	3.8	3.9	4.2	4.2	4.1	4.3	4.5	4.6											124.3
1-69	3.8	3.8	4.0	4.2	4.2	4.1	4.3	4.4	4.4	4.2										125.6
2-69	3.9	4.0	4.1	4.4	4.4	4.4	4.6	4.7	4.8	4.9	5.5									127.3
3-69	4.1	4.2	4.3	4.6	4.6	4.6	4.8	5.0	5.1	5.3	5.8	6.1								129.2
4-69	4.2	4.2	4.4	4.6	4.6	4.6	4.8	4.9	5.0	5.1	5.5	5.4	4.7							130.7
1-70	4.3	4.4	4.6	4.8	4.8	4.8	5.0	5.2	5.3	5.4	5.7	5.8	5.7	6.6						132.8
2-70	4.3	4.4	4.6	4.8	4.8	4.8	5.0	5.1	5.2	5.3	5.5	5.5	5.3	5.6	4.6					134.3
3-70	4.4	4.5	4.6	4.8	4.8	4.8	5.0	5.1	5.2	5.3	5.4	5.4	5.3	5.4	4.9	5.2				136.0
4-70	4.5	4.6	4.7	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.6	5.6	5.5	5.7	5.4	5.7	6.3			138.1
1-71	4.6	4.6	4.7	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.4	5.6	5.3	5.6	5.8	5.3		139.9
2-71	4.5	4.6	4.7	4.9	4.9	4.9	5.0	5.1	5.2	5.3	5.4	5.4	5.2	5.3	5.1	5.2	5.2	4.7	4.1	141.3P
	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	1-71	

P- PRELIMINARY

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

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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS