

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1971

RELEASED: September 22, 1971

Economic activity advanced at a moderate pace last spring and summer, according to recent monthly indicators. A strong rebound from the late 1970 auto strike, combined with rapid inventory accumulation in preparation for a possible steel strike, helped boost activity in the first half of this year. In fact, second quarter GNP gains were larger than reported previously (see box below). Steel inventory liquidation has tended to restrain production in recent months. It is still too early to assess the short-term impact of the Administration's program to stimulate production and employment and to curb inflation.

The cutback in steel output this summer adversely affected both overall industrial production and employment. Neither industrial production nor payroll employment rose in any month from May to August. Unemployment averaged 5.9 per cent of the civilian labor force from May to August, little changed from the 6 per cent average rate in the first four months of the year. Personal income rose at an 8.7 per cent annual rate from May to August, after increasing 6 per cent in the preceding year. New housing starts rose each month from April to August.

Wholesale prices of all commodities increased at a 3.9 per cent annual rate from May to August, compared with a 6.2 per cent rate of advance from December to May. A slowing of the rate of increase in wholesale prices of agricultural goods partially offset recent advances in the wholesale prices of industrial commodities.

Gross national product and final sales data for the second quarter of 1971 have been revised since the preparation of charts and triangles on pages 8 - 11 of this release. Estimates of the net exports of goods and services have been revised upward by the Department of Commerce, with the effect that gross national product in current dollars for the second quarter of 1971 was \$1043.1 billion, up from \$1041.3 billion, and gross national product in constant 1958 dollars was \$738.4 billion, up from \$737 billion. Final sales data were increased similarly. As a result of the revision, the U.S. trade deficit in the second quarter was \$.5 billion, rather than \$2.2 billion as reported earlier.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	6-71	7-71	
2-70	-2.4																		78,781	
3-70	0.2	2.9																	78,969	
4-70	-0.3	0.8	-1.3																78,886	
5-70	-1.3	-0.9	-2.9	-4.3															78,601	
6-70	-1.9	-1.9	-3.4	-4.4	-6.5														78,299	
7-70	-0.9	-0.6	-1.5	-1.6	-2.2	-4.3													78,574	
8-70	-0.7	-0.7	-1.4	-1.4	-0.5	1.6	-1.0												78,508	
9-70	-0.9	-0.7	-1.2	-1.2	-0.5	0.9	-0.7	-0.4	+0.2%										78,479	
10-70	-0.4	-0.2	-0.6	-0.5	0.3	1.5	0.6	1.4	3.3										78,691	
11-70	-0.6	-0.4	-0.9	-0.7	-0.1	0.8	-0.1	0.2	0.5	-2.1									78,550	
12-70	-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	-0.1	0.1	-0.2	-0.7	0.5	1.2	0.7	1.1	1.5	0.9	2.4	-6.3							78,864	
2-71	-0.5	-0.3	-0.6	-0.5	-0.1	0.5	-0.1	0.1	0.2	-0.4	-0.1	0.4	-4.9						78,537	
3-71	-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	-0.2	-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	0.0	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	6.1			78,961	
6-71	-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		78,463	
7-71	-0.7	-0.1	-0.7	-0.1	0.4	0.8	0.5	0.6	0.7	0.4	0.7	1.0	0.2	1.2	1.8	1.2	-0.2	7.9	78,961	
8-71	0.2	-0.4	-0.2	-0.3	0.6	1.0	0.7	0.9	1.0	0.9	1.1	1.4	0.7	1.7	2.2	1.9	1.2	5.9	6.0	79,197
	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	6-71	7-71	
	INITIAL MONTH																			

+0.2%

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1971

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-71	7-71	
2-70	2.0																			70,988
3-70	2.3	2.7																		71,147
4-70	1.1	0.6	-1.4																	71,063
5-70	-0.3	-1.1	-2.9	-4.4																70,796
6-70	-0.8	-1.5	-2.9	-3.4	-2.7															70,634
7-70	-0.8	-1.3	-2.3	-2.6	-1.6	-0.5														70,605
8-70	-1.0	-1.5	-2.4	-2.5	-2.0	-1.4	-2.7													70,445
9-70	-0.8	-1.2	-1.2	-2.7	-1.3	-0.9	-1.1	0.6												70,480
10-70	-1.5	-1.5	-2.4	-2.7	-2.4	-2.3	-2.9	-3.1	-6.6	-0.6%										70,082
11-70	-1.5	-1.9	-2.4	-2.6	-2.3	-2.7	-2.6	-2.6	-4.1	-1.6										69,985
12-70	-0.9	-1.1	-1.6	-1.6	-1.2	-0.9	-1.0	-0.4	-0.9	2.0	5.3									70,313
1-71	-0.6	-0.8	-1.2	-1.1	-0.7	-0.4	-0.4	0.7	-0.1	2.1	4.1	2.4								70,454
2-71	-0.4	-0.2	-1.2	-1.1	-0.8	-0.5	-0.5	-0.2	-0.3	1.3	2.3	0.7	-1.1							70,391
3-71	-0.5	-0.7	-0.9	-0.9	-0.5	-0.3	-0.3	0.1	0.0	1.4	2.1	1.0	0.2	1.5						70,480
4-71	-0.3	-0.5	-0.7	-0.7	-0.3	-0.1	-0.0	0.2	0.3	1.5	2.1	1.2	0.8	1.8	2.0					70,599
5-71	-0.1	-0.2	-0.5	-0.4	-0.0	0.2	0.3	0.6	0.4	1.7	2.3	1.4	1.3	2.2	2.5	2.9				70,769
6-71	-0.2	-0.3	-0.4	-0.5	-0.2	0.0	0.1	0.4	0.3	1.2	1.7	1.0	0.7	1.1	1.0	0.5	-1.9			70,657
7-71	-0.3	-0.4	-0.6	-0.6	-0.3	-0.1	-0.1	0.2	0.1	0.9	1.2	0.4	0.3	0.6	0.4	-0.2	-1.7	-1.5		70,566
8-71	-0.3	-0.4	-0.6	-0.5	-0.3	-0.1	-0.1	0.2	0.1	0.9	1.1	0.5	0.2	0.5	0.2	-0.2	-1.2	-0.9	-0.2	70,552
	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	6-71	7-71	
	INITIAL MONTH																			

-0.6%

EMPLOYMENT

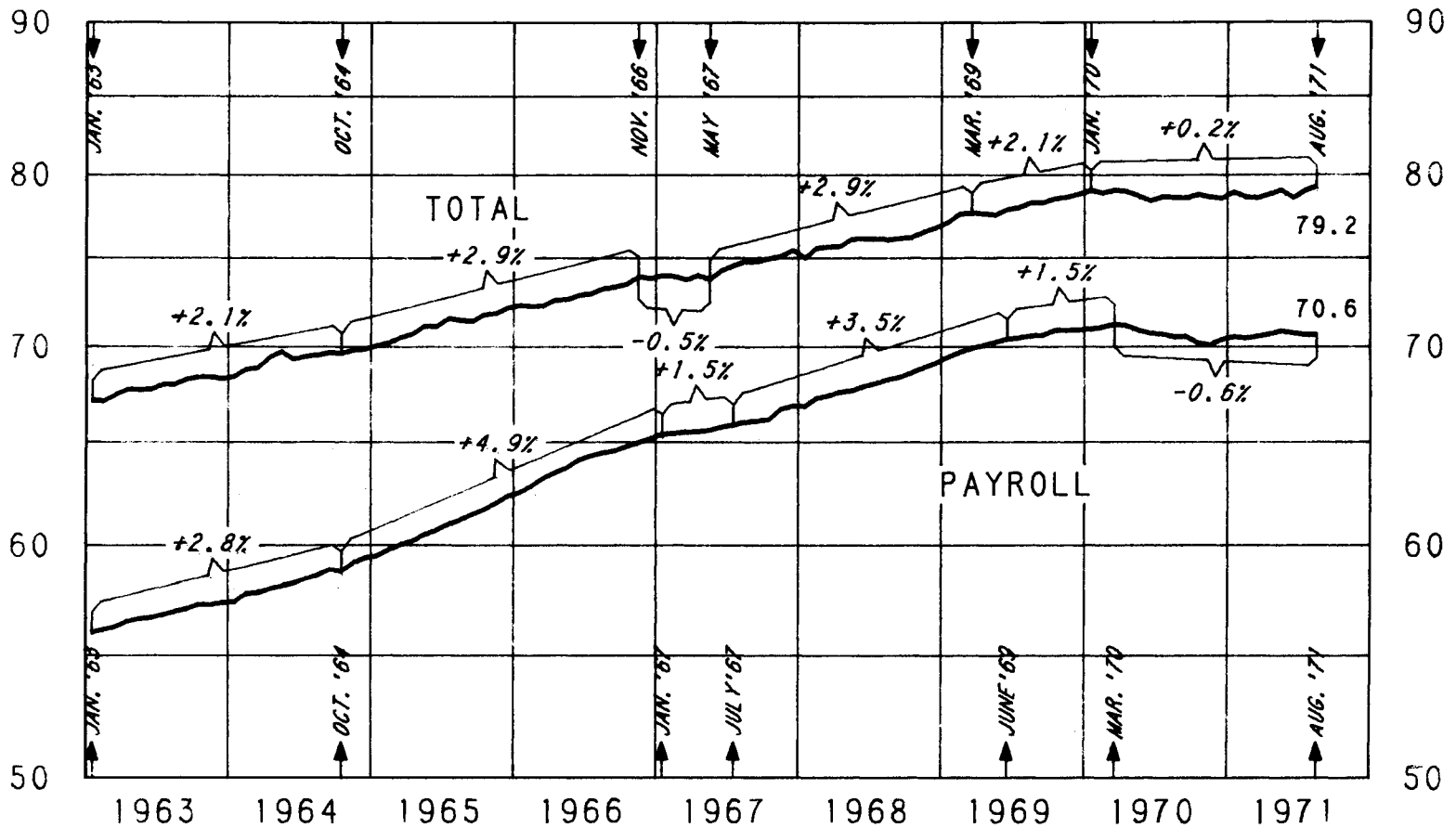
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

DATA FOR PAYROLL EMPLOYMENT REVISED FROM JANUARY 1970

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

CONTINUED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-71	7-71	
2-70	6.9																		108.0	
3-70	1.1	-6.6																	107.6	
4-70	0.6	-2.7	-1.1																107.5	
5-70	0.3	-1.8	-0.6	0.0															107.5	
6-70	0.4	-1.1	0.0	0.6	1.1														107.6	
7-70	0.2	-1.1	-0.3	0.0	0.0	-1.1													107.5	
8-70	0.2	-0.9	-0.2	0.0	0.0	-0.6	0.0												107.5	
9-70	-1.3	-2.6	-2.0	-2.2	-2.8	-6.0	-5.5	-10.6											106.5	
10-70	-6.6	-5.9	-6.1	-6.9	-8.3	-10.5	-13.6	-18.6	-27.6										103.7	
11-70	-5.3	-6.6	-6.9	-7.7	-8.9	-10.8	-13.1	-17.0	-20.1	-12.0									102.6	
12-70	-2.8	-3.8	-3.7	-6.0	-6.6	-5.5	-6.6	-7.9	-6.9	5.3	26.1								104.6	
1-71	-2.0	-2.7	-2.6	-2.7	-3.1	-3.6	-6.1	-6.8	-3.3	6.3	16.9	8.3							105.3	
2-71	-1.5	-2.1	-1.9	-2.0	-2.2	-2.6	-2.8	-3.3	-1.8	5.9	12.6	6.5	6.7						105.7	
3-71	-1.5	-2.1	-2.0	-2.0	-2.2	-2.6	-2.8	-3.2	-1.9	6.2	8.7	3.5	1.1	-2.2					105.5	
4-71	-0.9	-1.6	-1.2	-1.2	-1.3	-1.6	-1.6	-1.8	-0.5	6.9	8.6	6.7	3.5	2.9	8.3				106.2	
5-71	-0.3	-0.7	-0.5	-0.6	-0.5	-0.6	-0.6	-0.6	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4			107.0	
6-71	-0.3	-0.7	-0.6	-0.6	-0.6	-0.6	-0.5	-0.6	0.6	4.8	7.5	4.6	3.9	3.7	5.8	4.6	0.0		107.0	
7-71	-0.9	-1.3	-1.1	-1.1	-1.2	-1.4	-1.6	-1.5	-0.6	3.0	9.0	2.3	1.3	0.7	1.4	-0.8	-5.5	-10.7	106.0P	
8-71	-1.4	-1.8	-1.6	-1.7	-1.8	-2.0	-2.1	-2.2	-1.6	1.6	3.3	0.7	-0.3	-1.1	-0.9	-3.1	-6.9	-10.2	-9.7	105.1P
	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	6-71	7-71	
	INITIAL MONTH																			

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

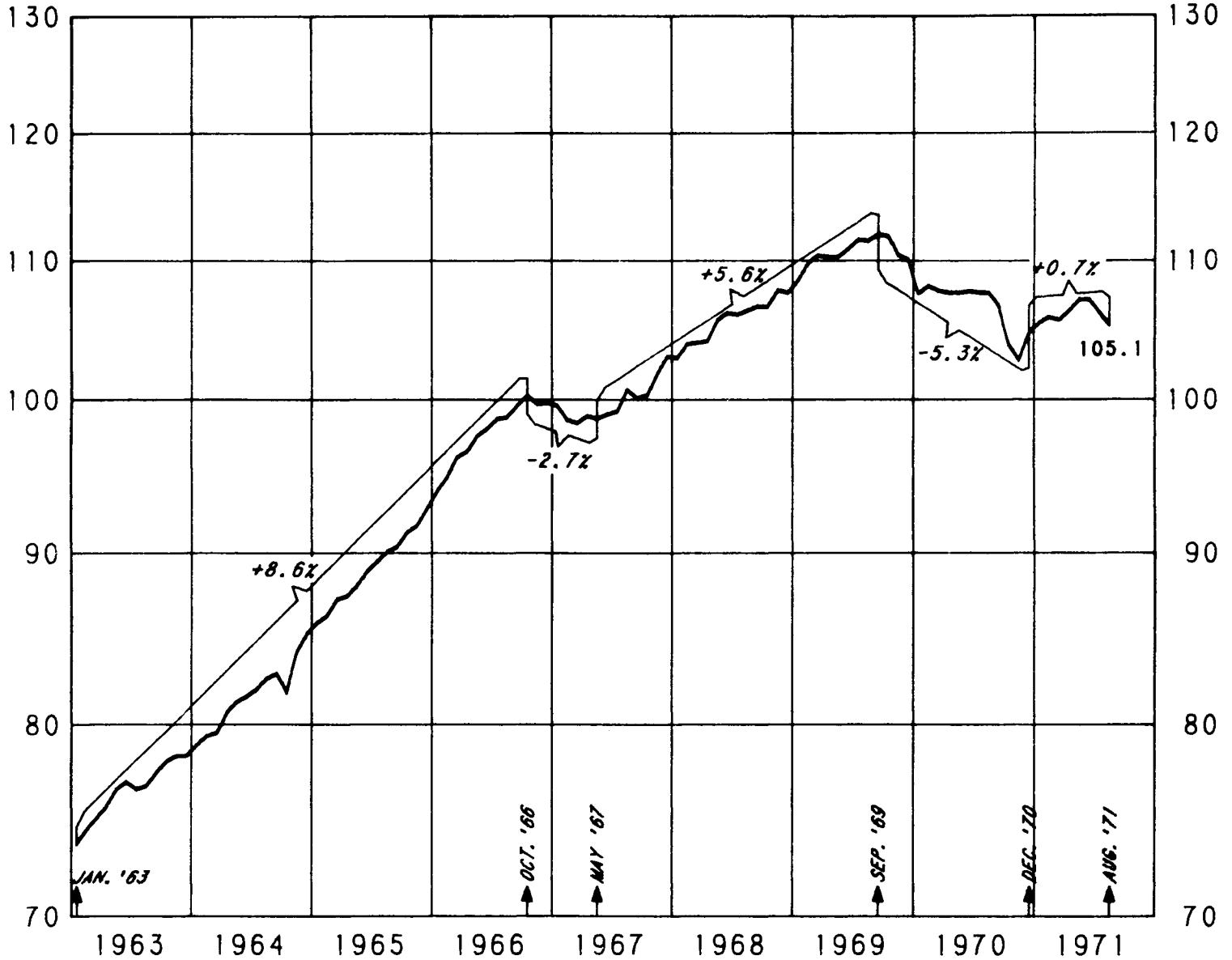
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
MONTH	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	6-71	
1-70	6.3																			29,570
2-70	12.0	18.0																		29,980
3-70	5.3	4.8	-6.4																	29,801
4-70	11.8	13.7	11.7	34.0																30,536
5-70	9.1	9.8	7.1	2.0	-1.3															30,502
6-70	7.6	7.9	5.5	10.0	-0.4	0.6														30,518
7-70	7.8	7.7	6.1	1.6	2.6	4.5	8.6													30,729
8-70	7.0	7.1	5.4	8.1	2.4	3.7	5.3	2.0												30,781
9-70	6.7	6.7	5.2	7.4	2.8	3.8	4.9	3.1	4.1											30,885
10-70	4.6	4.4	2.8	4.3	-0.0	0.3	0.2	-2.5	-4.7	-12.8										30,534
11-70	2.9	2.6	1.0	2.1	-1.8	-1.9	-2.4	-5.0	-7.2	-12.5	-12.1									30,208
12-70	3.6	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	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	6.3	6.3	5.4	6.6	4.2	4.8	5.4	4.9	5.4	5.6	10.8	19.7	24.1	18.5						31,597
3-71	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	28.6					32,267
4-71	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	26.1	23.7				32,844
5-71	7.7	7.8	7.2	8.3	6.5	7.2	7.8	7.7	8.4	8.9	12.4	17.1	18.3	15.6	14.6	8.2	-5.4			32,692
6-71	8.7	8.8	8.3	9.4	7.8	8.5	9.2	9.3	10.0	10.7	14.1	18.4	19.6	17.6	17.4	13.9	9.4	26.4		33,337P
7-71	7.6	7.7	7.1	8.1	6.5	7.1	7.6	7.5	8.0	8.4	11.1	14.4	14.8	12.5	11.3	7.4	2.4	6.6	-10.1	33,043P
	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	6-71	
	INITIAL MONTH																			

P- PRELIMINARY

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

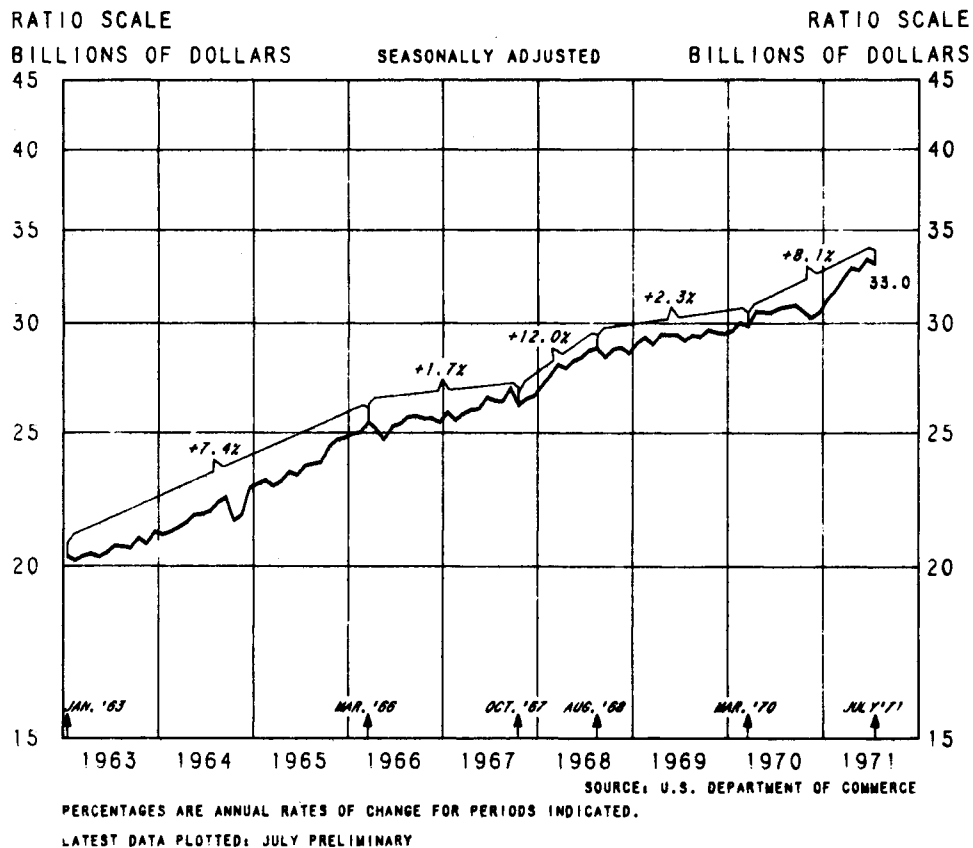
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	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	6-71	7-71		
2-70	5.4																			783.5	
3-70	7.4	9.4																		789.4	
4-70	15.1	22.3	32.2																	808.0	
5-70	3.7	9.8	10.0	-3.6																802.0	
6-70	6.7	7.0	6.2	-4.3	-0.9															801.4	
7-70	5.6	6.8	6.2	-1.3	2.5	6.0														805.3	
8-70	6.4	6.6	5.1	5.4	3.5	5.9	5.7													809.0	
9-70	6.4	7.0	6.6	6.1	4.9	6.9	7.4	9.1												814.9	
10-70	5.1	5.8	5.3	1.4	3.2	4.6	4.2	3.5	-1.9											813.6	
11-70	5.5	5.5	5.0	1.0	3.4	4.3	3.9	3.4	0.6	3.1										815.7	
12-70	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	6.5	6.2	3.0	5.3	6.2	6.2	6.3	5.7	8.3	11.0	14.1								830.0	
2-71	6.3	6.3	6.1	3.4	5.2	6.2	6.0	6.1	5.5	7.4	8.9	9.3	4.7							833.2	
3-71	6.5	6.6	6.4	4.3	5.7	6.4	6.5	6.6	6.2	7.9	9.1	9.5	7.2	9.8						839.7	
4-71	6.5	6.6	6.4	4.5	5.8	6.5	6.5	6.6	6.3	7.7	8.7	8.8	7.1	8.3	6.9					844.4	
5-71	7.6	6.7	6.5	4.8	6.0	6.6	6.7	6.8	6.5	7.8	8.6	8.7	7.4	8.3	7.6	8.3				850.0	
6-71	8.7	4.2	4.1	6.0	7.3	8.0	8.8	9.1	3.1	10.6	11.7	12.3	12.0	13.9	15.3	19.7	32.4			870.1	
7-71	6.7	6.7	6.6	5.0	6.1	6.6	6.7	6.8	6.6	7.5	8.1	8.1	7.2	7.7	7.1	7.2	6.7	-14.0		859.2P	
8-71	7.7	7.1	6.2	5.5	6.5	7.1	7.2	7.3	7.1	8.1	8.6	8.7	8.0	8.5	8.3	8.6	8.7	-1.4	13.0	868.0P	
	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	6-71	7-71		
	INITIAL MONTH																				

P- PRELIMINARY

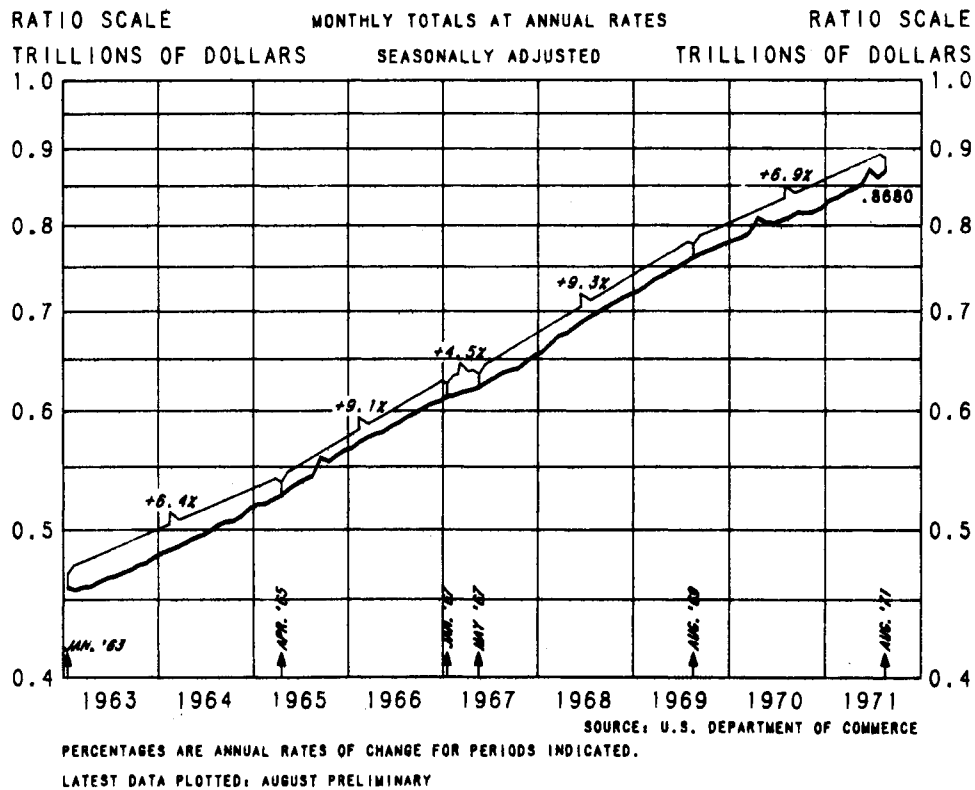
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 17, 1971

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	8.1																			770.7	
1-67	5.0	1.9																		774.4	
2-67	5.1	3.6	5.3																	784.5	
3-67	6.7	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	9.5	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	7.2	6.9	7.2	7.3	7.3	7.2	7.1	6.7	6.5	6.5	6.4	6.3	6.0	6.5	7.1	7.5	7.9	11.0	8.3	1,041.3	
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 20, 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	4.3																			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	3.4	3.9	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	2.4	2.2	2.2	1.9	1.5	1.2	1.1	1.0	0.9	0.7	1.1	1.9	2.2	2.5	6.0	4.1	737.0	
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 1971

DEMAND AND PRODUCTION

RATIO SCALE

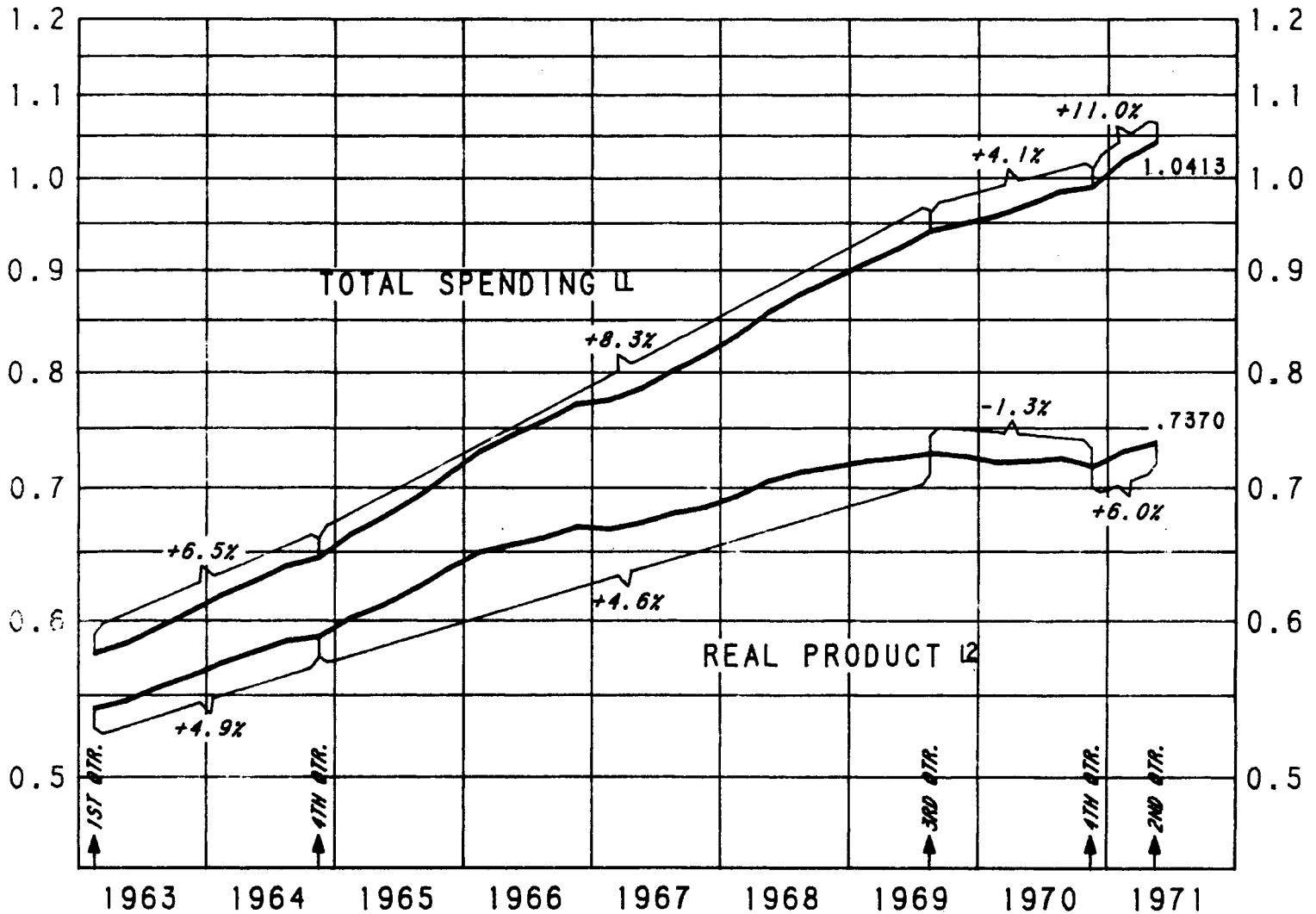
QUARTERLY TOTALS AT ANNUAL RATES

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

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																				
	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	13.2														831.2	
2-68	7.7	8.4	8.6	8.7	9.5	10.7	8.2													847.8	
3-68	8.7	8.6	8.8	8.9	9.5	10.3	8.9	9.6												867.5	
4-68	7.9	8.4	8.5	8.5	9.0	9.5	8.2	8.3	6.9											882.1	
1-69	7.9	8.4	8.5	8.5	8.9	9.2	8.3	8.3	7.6	8.3										899.8	
2-69	7.8	8.2	8.3	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.9									915.0	
3-69	7.7	3.1	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	6.3	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					966.5	
3-70	7.1	7.3	7.3	7.2	7.3	7.3	6.7	6.6	6.2	6.1	5.7	5.5	5.2	5.1	4.8	5.0				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	6.3	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	6.4	6.4	6.4	6.5	6.6	7.1	7.9	10.6	7.3	1,035.6	
	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

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

FINAL SALES IN CONSTANT 1954 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	8.1																	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	4.0	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	3.6	2.1											709.0
1-69	4.0	4.4	4.3	4.1	4.4	4.9	3.7	3.7	3.0	3.0										715.8
2-69	3.9	4.1	4.0	3.9	4.0	4.3	3.3	3.1	2.5	2.6	1.4									718.3
3-69	3.4	3.7	3.6	3.3	3.5	3.7	2.7	2.5	1.9	1.8	0.8	0.2								718.6
4-69	3.3	3.5	3.4	3.1	3.2	3.3	2.5	2.3	1.7	1.6	0.8	0.6	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	2.3	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	2.8	732.1
	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

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

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

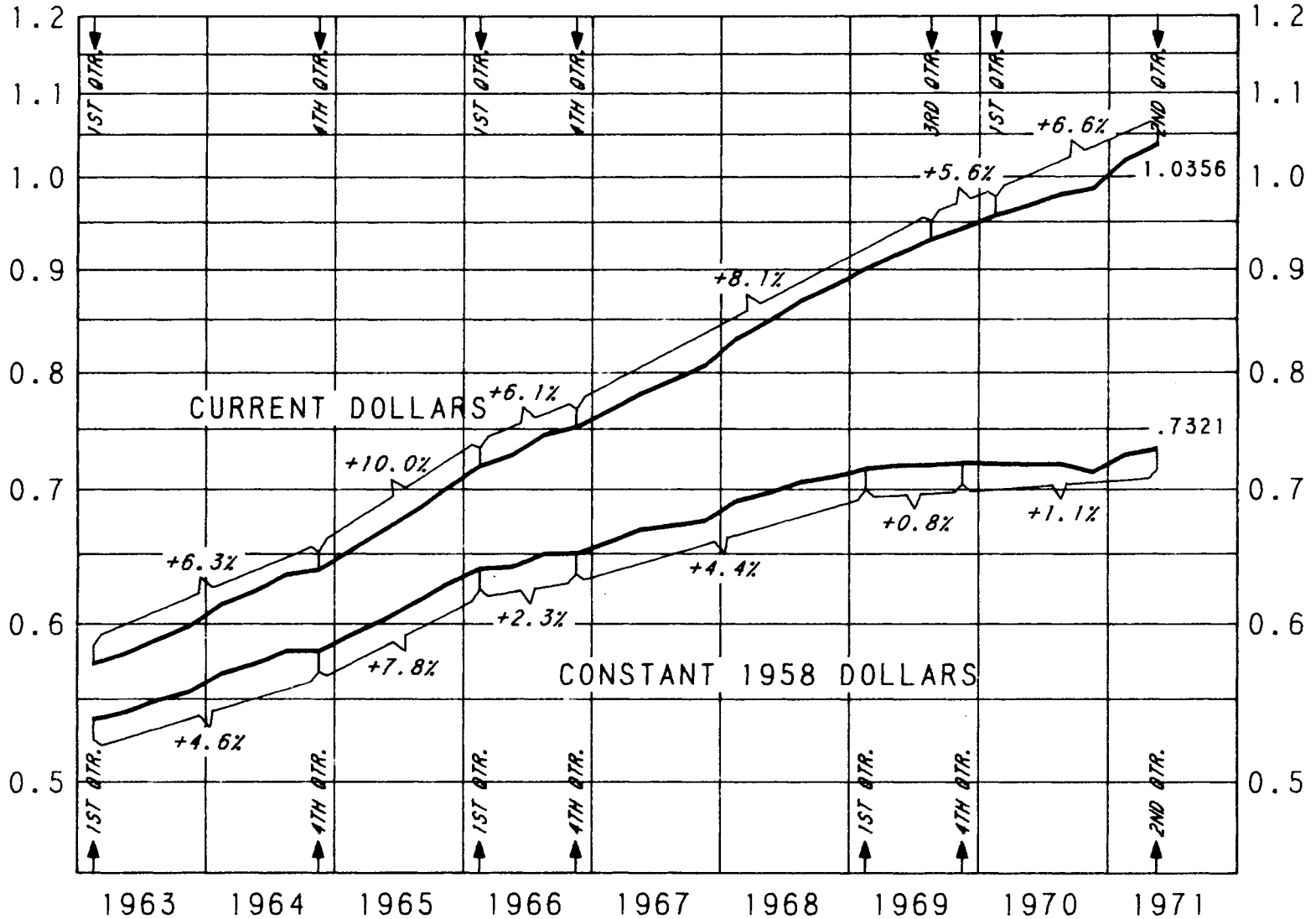
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-71	7-71	
2-70	6.5																		113.9	
3-70	6.5	6.5																	114.5	
4-70	6.9	7.0	7.6																115.2	
5-70	6.5	6.5	6.5	5.3															115.7	
6-70	6.5	6.5	6.4	5.9	6.4														116.3	
7-70	6.1	6.0	5.9	5.3	5.3	4.2													116.7	
8-70	5.5	5.3	5.1	4.5	4.2	3.1	2.1												116.0	
9-70	5.6	5.5	5.3	4.9	4.7	4.2	4.2	6.3											117.5	
10-70	5.7	5.6	5.5	5.1	5.1	4.7	4.9	6.3	6.3										118.1	
11-70	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	5.5	5.4	5.1	5.1	4.9	5.0	5.8	5.6	5.2	6.2								119.1	
1-71	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	5.0	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	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	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	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	6.2			120.8	
6-71	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	6.7	7.2		121.5	
7-71	4.9	4.8	4.7	4.6	4.5	4.4	4.4	4.6	4.4	4.2	4.2	3.9	4.4	4.9	5.1	5.4	5.1	3.0	121.8	
8-71	4.9	4.8	4.7	4.5	4.5	4.3	4.3	4.5	4.4	4.2	4.2	3.9	4.4	4.7	4.9	5.1	4.7	3.5	4.0	122.2
	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	6-71	7-71	

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 22, 1971

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-71	7-71	
2-70	4.5																		108.7	
3-70	3.4	2.2																	108.9	
4-70	3.7	3.4	4.5																109.3	
5-70	3.9	3.7	4.5	4.5															109.7	
6-70	3.4	3.1	3.3	2.8	1.1														109.8	
7-70	3.2	2.9	3.1	2.6	1.7	2.2													110.0	
8-70	3.0	2.8	2.9	2.5	1.9	2.2	2.2												110.2	
9-70	2.9	2.7	2.9	2.4	1.9	2.2	2.2	2.2											110.4	
10-70	3.7	3.6	3.8	3.7	3.5	4.2	4.8	6.1	10.2										111.3	
11-70	3.3	3.2	3.3	3.2	2.9	3.3	3.6	4.1	5.0	0.0									111.3	
12-70	3.4	3.3	3.4	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4								111.7	
1-71	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	3.6	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	3.6	3.5	3.6	3.5	3.4	3.7	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2					112.8	
4-71	3.7	3.6	3.7	3.7	3.6	3.9	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4				113.1	
5-71	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	4.3			113.7	
6-71	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	3.2	2.1		113.9	
7-71	3.8	3.7	3.8	3.8	3.7	3.9	4.1	4.3	4.5	3.9	4.3	4.3	4.1	4.3	4.6	4.3	4.3	4.5	114.5	
8-71	3.9	3.9	4.0	4.0	3.9	4.1	4.3	4.4	4.7	4.1	4.6	4.6	4.5	4.7	5.0	4.8	5.0	4.5	4.5	115.1
	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	6-71	7-71	

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 22, 1971

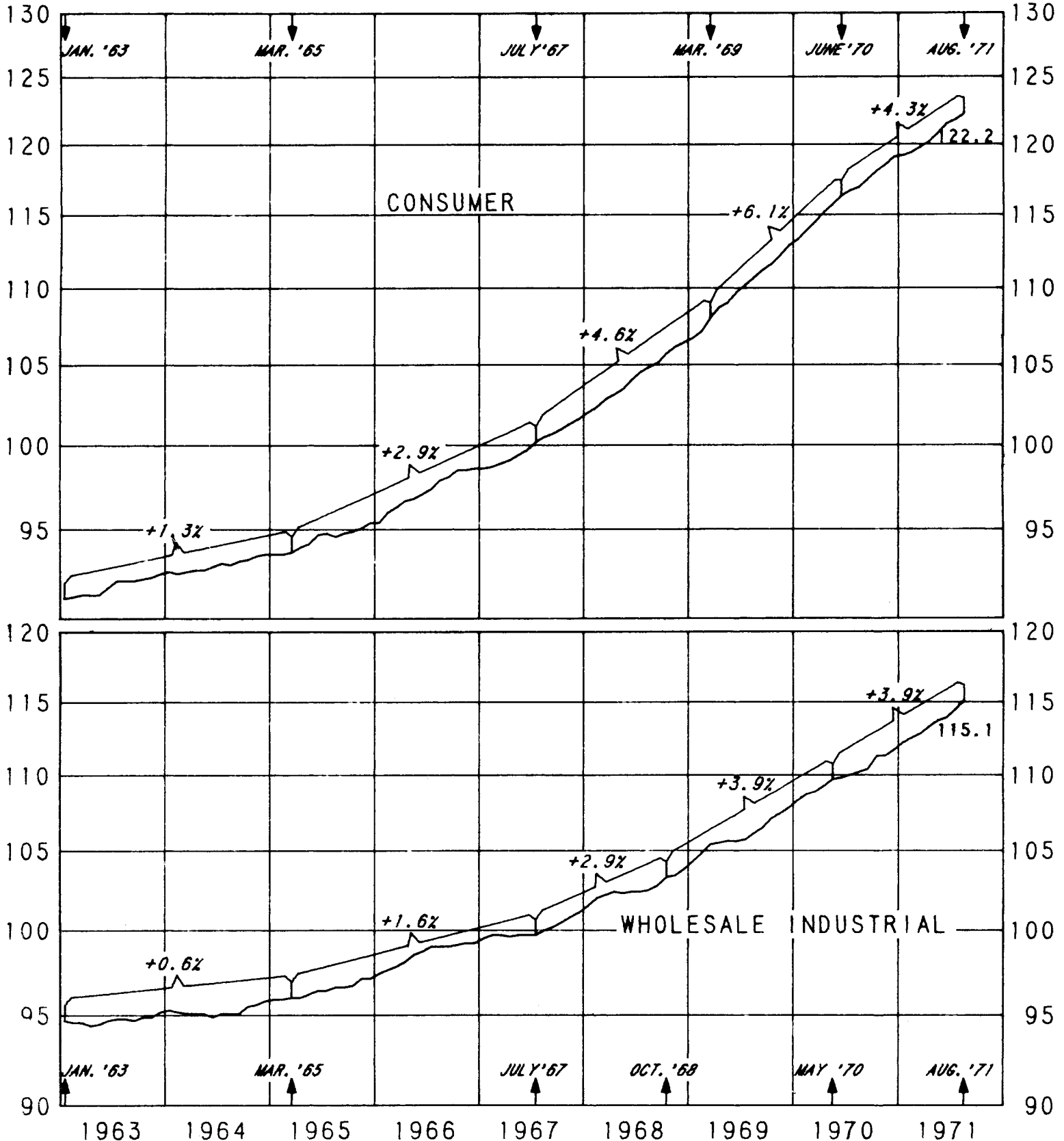
PRICES

RATIO SCALE

RATIO SCALE

1967=100

1967=100



LATEST DATA PLOTTED: AUGUST

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	6-71	7-71	
2-70	4.5																			109.7
3-70	3.3	2.2																		109.9
4-70	2.2	1.1	0.0																	109.9
5-70	2.2	1.5	1.1	2.2																110.1
6-70	2.2	1.6	1.5	2.2	2.2															110.3
7-70	2.9	2.6	2.8	3.7	4.6	4.7														110.9
8-70	1.9	1.5	1.3	1.6	1.5	1.1	-4.2													110.5
9-70	2.3	2.0	2.0	2.6	2.5	2.6	0.5	5.6												111.0
10-70	2.1	1.8	1.7	2.0	2.0	1.9	0.4	2.7	0.0											111.0
11-70	1.8	1.5	1.6	1.6	1.5	1.3	0.0	1.5	-0.5	-1.1										110.9
12-70	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	2.3	2.1	2.1	2.3	2.3	2.3	1.6	2.8	2.2	2.9	5.0	8.0								111.8
2-71	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	2.9	2.8	2.9	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	2.9	2.8	2.9	3.1	3.2	3.3	2.9	3.8	3.4	4.2	5.3	6.3	5.5	2.7	3.2					113.3
5-71	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	3.2	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	5.4			114.3
7-71	3.2	3.1	3.2	3.4	3.5	3.6	3.3	4.1	3.9	4.3	5.0	5.6	5.1	3.9	4.3	4.7	4.3	3.2		114.6
8-71	3.2	3.1	3.2	3.4	3.5	3.6	3.3	4.0	3.8	4.2	4.8	5.3	4.8	3.8	4.1	4.3	3.9	3.2	3.2	114.9
	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	6-71	7-71	
* NOT SEASONALLY ADJUSTED																				
	INITIAL MONTH																			

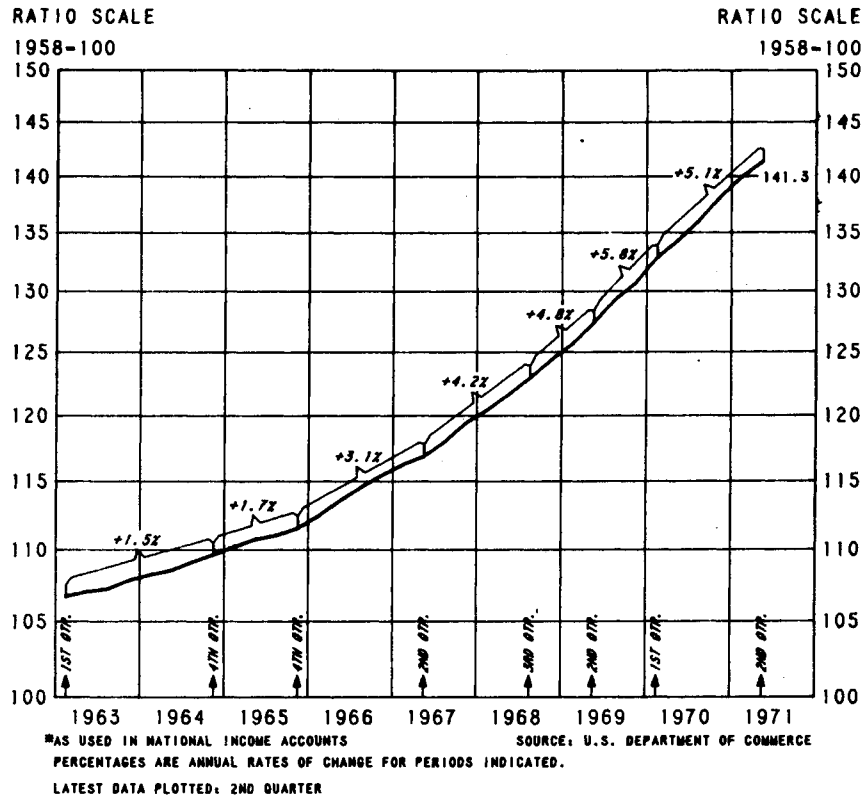
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1971

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-71	7-71	
2-70	4.4																			112.8
3-70	2.7	1.1																		112.9
4-70	-2.1	-5.2	-11.1																	111.8
5-70	-3.2	-5.6	-8.7	-6.3																111.2
6-70	-1.5	-2.9	-4.2	-0.5	5.5															111.7
7-70	1.8	1.3	1.3	5.8	12.5	19.9														113.4
8-70	-1.8	-2.8	-3.6	-1.6	0.0	-2.7	-20.9													111.2
9-70	0.3	-0.3	-0.5	1.7	3.8	3.3	-4.2	16.2												112.6
10-70	-2.5	-3.3	-3.0	-2.7	-1.8	-3.7	-10.5	-4.8	-21.8											110.3
11-70	-2.7	-3.4	-4.0	-2.9	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3										109.9
12-70	-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	-1.5	-2.0	-2.2	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.8	14.5								110.7
2-71	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	0.8	0.5	0.6	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	0.6	0.6	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	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	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	12.2			115.4
7-71	1.5	1.4	1.4	2.3	2.9	2.7	1.4	3.7	2.6	5.7	7.0	9.1	7.9	3.0	4.3	6.1	3.7	-4.1		115.0
8-71	1.2	1.1	1.1	1.9	2.4	2.2	1.0	3.1	1.0	4.7	5.7	7.4	6.1	1.8	2.6	3.5	1.1	-4.1	-4.1	114.6
	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	6-71	7-71	
* NOT SEASONALLY ADJUSTED																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1971

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

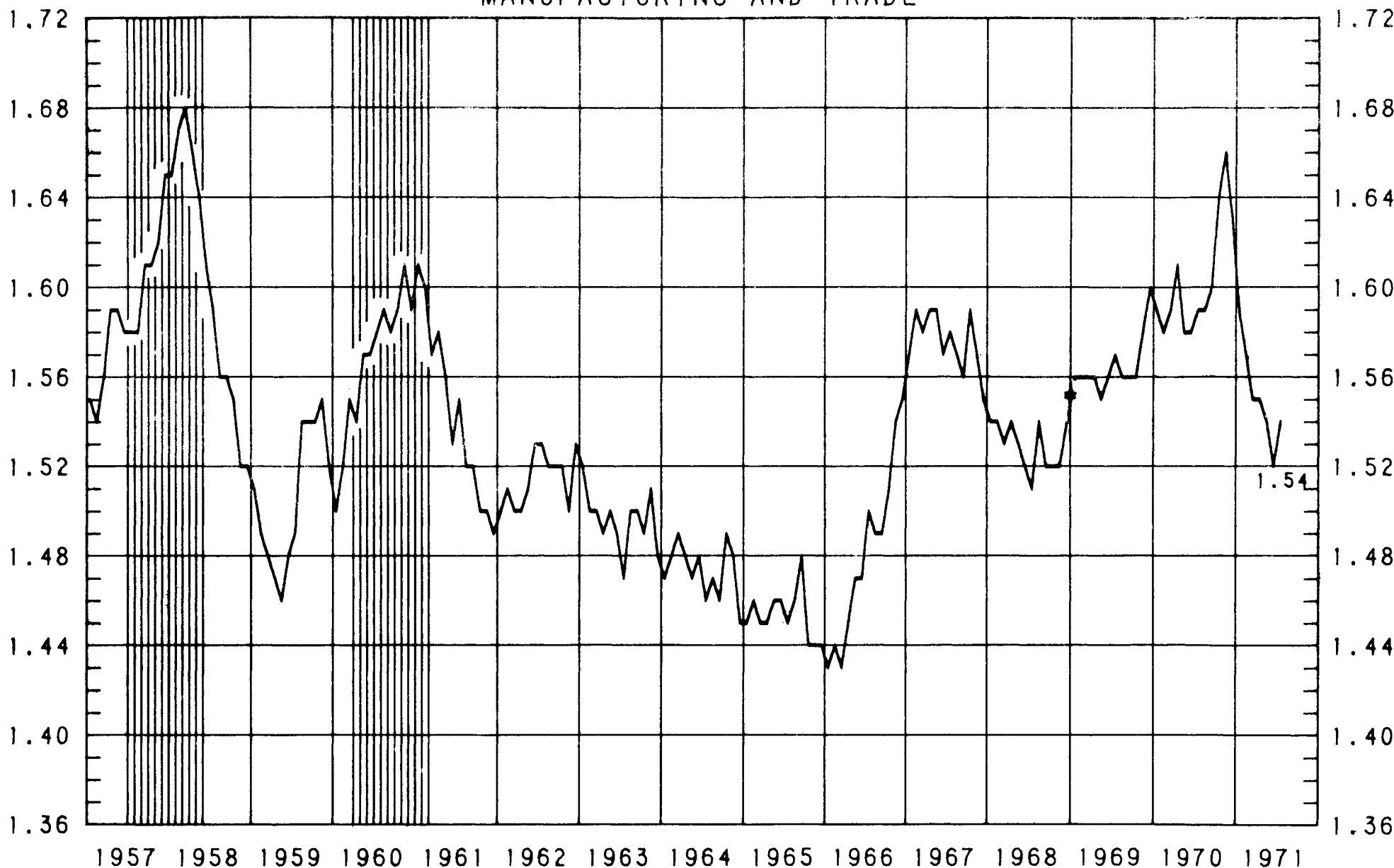
TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	
4-66	3.2																			115.4
1-67	3.0	2.8																		116.2
2-67	2.7	2.4	2.1																	116.8
3-67	3.1	3.0	3.1	4.2																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	141.3
	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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE

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*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: JULY PRELIMINARY