

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1971

RELEASED: November 23, 1971

Economic activity continued to advance at a moderate pace in the third quarter. Total spending rose at a 7 per cent annual rate from the second to the third quarter of 1971, compared with a 7.7 per cent increase in the previous year. Final sales, that is total spending adjusted for changes in the rate of inventory accumulation, increased at an 8.9 per cent rate from the second to the third quarter of 1971. Real product rose at a 3.9 per cent annual rate from the second to the third quarter of 1971, compared with a 2.4 per cent increase in the previous year.

The most rapid increases in total spending since early this year have been in the private sector of the economy. Since the first quarter of 1971, personal consumption expenditures have increased at an 8.8 per cent annual rate, compared to a 6.7 per cent increase in the previous year. Gross private domestic investment has increased at a 14.1 per cent annual rate since the first quarter of 1971, compared with a 9.6 per cent increase in the previous year. Much of the investment rebound reflects strong gains in residential construction activity. Government purchases of goods and services have increased at a 5.3 per cent annual rate since early 1971; state and local government spending increased at an 8.2 per cent annual rate and Federal Government purchases at a 1.5 per cent rate from the first quarter of 1971 to the third quarter.

Recent data on prices appear to reflect in part the impact of the wage-price freeze. The implicit price deflator rose at a 2.9 per cent annual rate from the second to the third quarter of 1971, compared with a 5.2 per cent increase in the previous year. The consumer price index rose at a 2 per cent annual rate from August to October 1971, after increasing 4.5 per cent in the year ending in August. Wholesale prices of industrial commodities declined at a 0.5 per cent annual rate from August to October of 1971, compared to a 4.4 per cent increase in the previous year.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	8-71	9-71
4-70	-1.3																		78,886
5-70	-2.8	-4.3																	78,601
6-70	-3.4	-4.4	-4.5																78,299
7-70	-1.5	-1.6	-0.2	4.3															78,574
8-70	-1.4	-1.4	-0.5	1.6	-1.0														78,508
9-70	-1.2	-1.2	-0.5	0.9	-0.7	-0.4													78,479
10-70	-0.6	-0.5	0.3	1.5	0.6	1.4	3.3												78,691
11-70	-0.8	-0.7	-0.1	0.8	-0.1	0.2	0.5	-2.1											78,550
12-70	-0.9	-0.8	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3										78,463
1-71	-0.2	-0.0	0.5	1.2	0.7	1.1	1.5	0.9	2.4	6.3									78,864
2-71	-0.6	-0.5	-0.1	0.5	-0.1	0.1	0.2	-0.6	-0.1	0.6	-4.9								78,537
3-71	-0.6	-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	-0.3	-0.2	0.1	0.6	0.2	0.4	0.5	0.0	0.5	0.9	-0.8	1.2	3.5						78,608
5-71	-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	-0.5	-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
7-71	-0.0	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			78,941
8-71	0.2	0.3	0.6	1.0	0.7	0.9	1.0	0.8	1.1	1.4	0.7	1.7	2.2	1.9	1.2	5.9	4.0		79,197
9-71	0.5	0.6	0.9	1.3	1.0	1.2	1.3	1.2	1.5	1.8	1.3	2.2	2.7	2.5	2.2	5.6	4.5	5.1	79,525
10-71	0.7	0.8	1.1	1.5	1.3	1.5	1.6	1.5	1.8	2.1	1.7	2.5	3.0	2.9	2.7	5.5	4.7	5.0	79,845
	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	8-71	9-71

INITIAL MONTH

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

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	8-71	9-71	
4-70	-1.4																		71,663	
5-70	-2.9	-4.4																	70,796	
6-70	-2.9	-3.6	-2.7																70,634	
7-70	-2.3	-2.6	-1.6	-0.5															70,605	
8-70	-2.4	-2.6	-2.0	-1.6	-2.7														70,445	
9-70	-1.9	-2.0	-1.3	-0.9	-1.1	0.6													70,480	
10-70	-2.6	-2.7	-2.4	-2.3	-2.9	-3.1	-6.6												70,082	
11-70	-2.4	-2.6	-2.3	-2.2	-2.6	-2.6	-4.1	-1.6											69,985	
12-70	-1.6	-1.6	-1.2	-0.9	-1.0	-0.6	-0.9	2.0	5.8	-0.2%									70,313	
1-71	-1.2	-1.1	-0.7	-0.4	-0.4	0.0	-0.1	2.1	4.1	2.4									70,454	
2-71	-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	-0.9	-0.9	-0.5	-0.3	-0.3	0.1	0.0	1.4	2.1	1.6	0.2	1.5							70,480	
4-71	-0.7	-0.7	-0.3	-0.1	-0.0	0.3	0.3	1.5	2.1	1.2	0.8	1.8	2.0						70,599	
5-71	-0.5	-0.4	-0.0	0.2	0.3	0.6	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9					70,769	
6-71	-0.6	-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	-0.7	-0.6	-0.3	-0.1	-0.1	0.1	0.1	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1			70,531	
8-71	-0.6	-0.6	-0.3	-0.1	-0.1	0.1	0.1	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0		70,529	
9-71	-0.2	-0.2	0.1	0.3	0.4	0.6	0.6	1.3	1.6	1.1	1.0	1.3	1.2	1.1	0.6	1.4	3.2	6.6	70,907P	
10-71	-0.2	-0.2	0.1	0.3	0.3	0.6	0.6	1.2	1.4	1.0	0.8	1.1	1.0	0.9	0.4	1.0	2.1	3.2	-0.1	70,901P
	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	8-71	9-71	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

## EMPLOYMENT

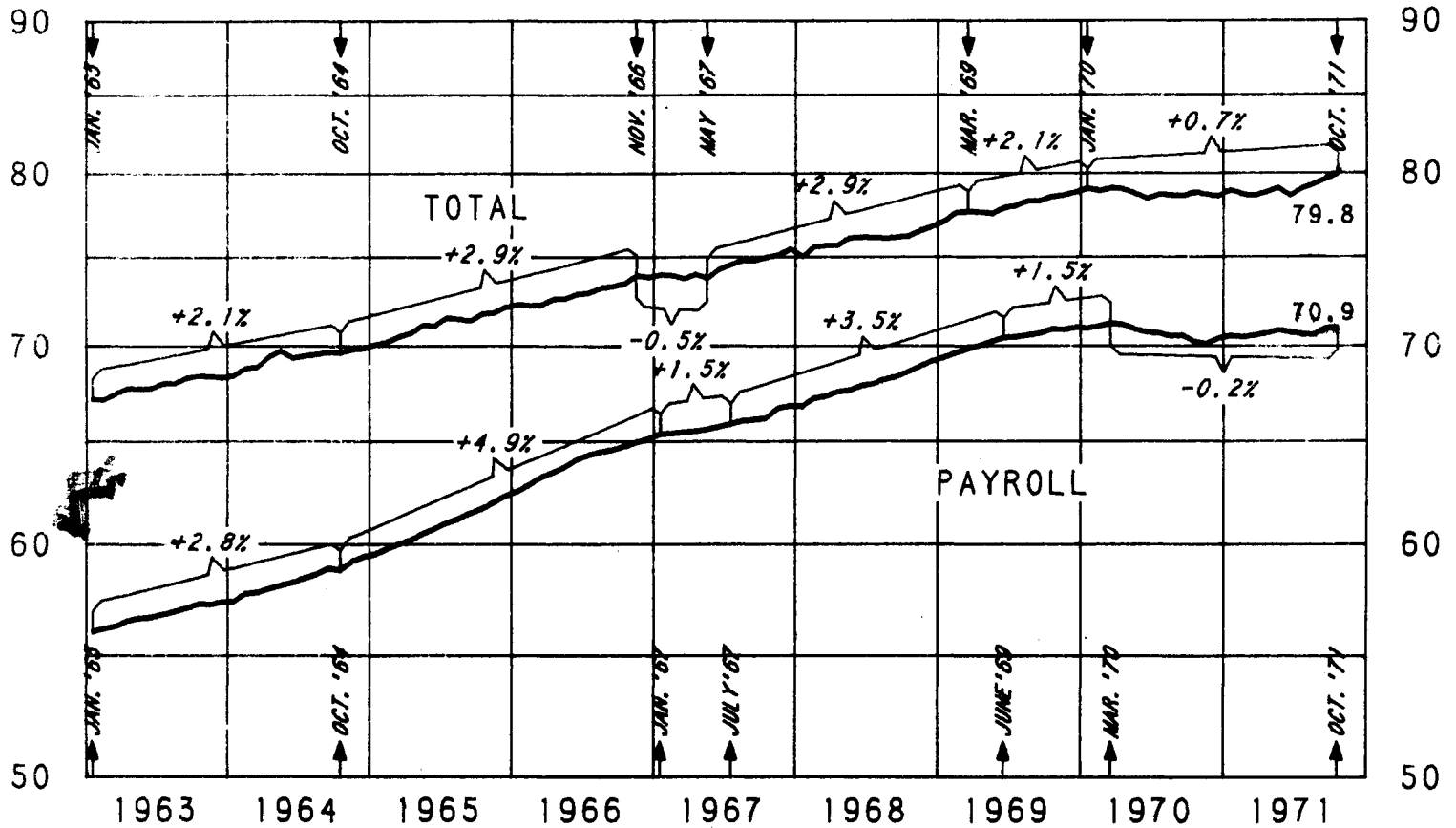
RATIO SCALE

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	8-71	9-71
4-70	-1.1																		107.5
5-70	-0.4	0.0																	107.5
6-70	0.0	0.6	1.1																107.6
7-70	-0.3	0.0	0.0	-1.1															107.5
8-70	-0.2	0.0	0.0	-0.5	0.0														107.5
9-70	-2.0	-2.2	-2.8	-4.0	-5.5	-10.6													106.5
10-70	-6.1	-6.9	-8.3	-10.5	-13.4	-19.4	-27.4												103.7
11-70	-6.9	-7.7	-8.9	-10.8	-13.1	-17.0	-20.1	-12.0											102.6
12-70	-3.7	-4.0	-4.6	-5.5	-6.4	-7.9	-6.9	5.2	26.1										104.6
1-71	-2.6	-2.7	-3.1	-3.6	-4.1	-4.8	-3.3	6.3	16.9	8.3									105.3
2-71	-1.9	-2.0	-2.2	-2.6	-2.9	-3.3	-1.8	5.5	12.6	6.5	4.7								105.7
3-71	-2.0	-2.0	-2.2	-2.6	-2.3	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2							105.5
4-71	-1.2	-1.2	-1.3	-1.6	-1.0	-1.8	-0.5	4.9	8.6	4.7	3.5	2.9	9.3						106.2
5-71	-0.5	-0.4	-0.5	-0.5	-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	-0.2	-0.3	-0.4	-0.3	-0.3	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3				107.2
7-71	-1.0	-1.0	-1.1	-1.3	-1.3	-1.4	-0.5	3.1	5.2	2.5	1.5	0.9	1.7	-0.4	-4.9	-11.6			106.1
8-71	-1.5	-1.5	-1.6	-1.8	-1.9	-2.0	-1.2	1.5	3.5	1.0	0.0	-0.8	-0.5	-2.5	-6.2	-10.2	-8.7		105.3
9-71	-0.9	-0.9	-1.0	-1.1	-1.1	-1.2	-0.4	2.5	4.1	1.9	1.1	0.6	1.1	-0.2	-2.5	-4.0	0.0	9.5	106.1P
10-71	-0.3	-0.7	-0.8	-0.9	-0.9	-1.0	-0.2	2.5	3.9	2.0	1.3	0.9	1.3	0.2	-1.6	-2.5	0.8	5.8	106.3P
	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	8-71	9-71

INITIAL MONTH

P- PRELIMINARY

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

## INDUSTRIAL PRODUCTION

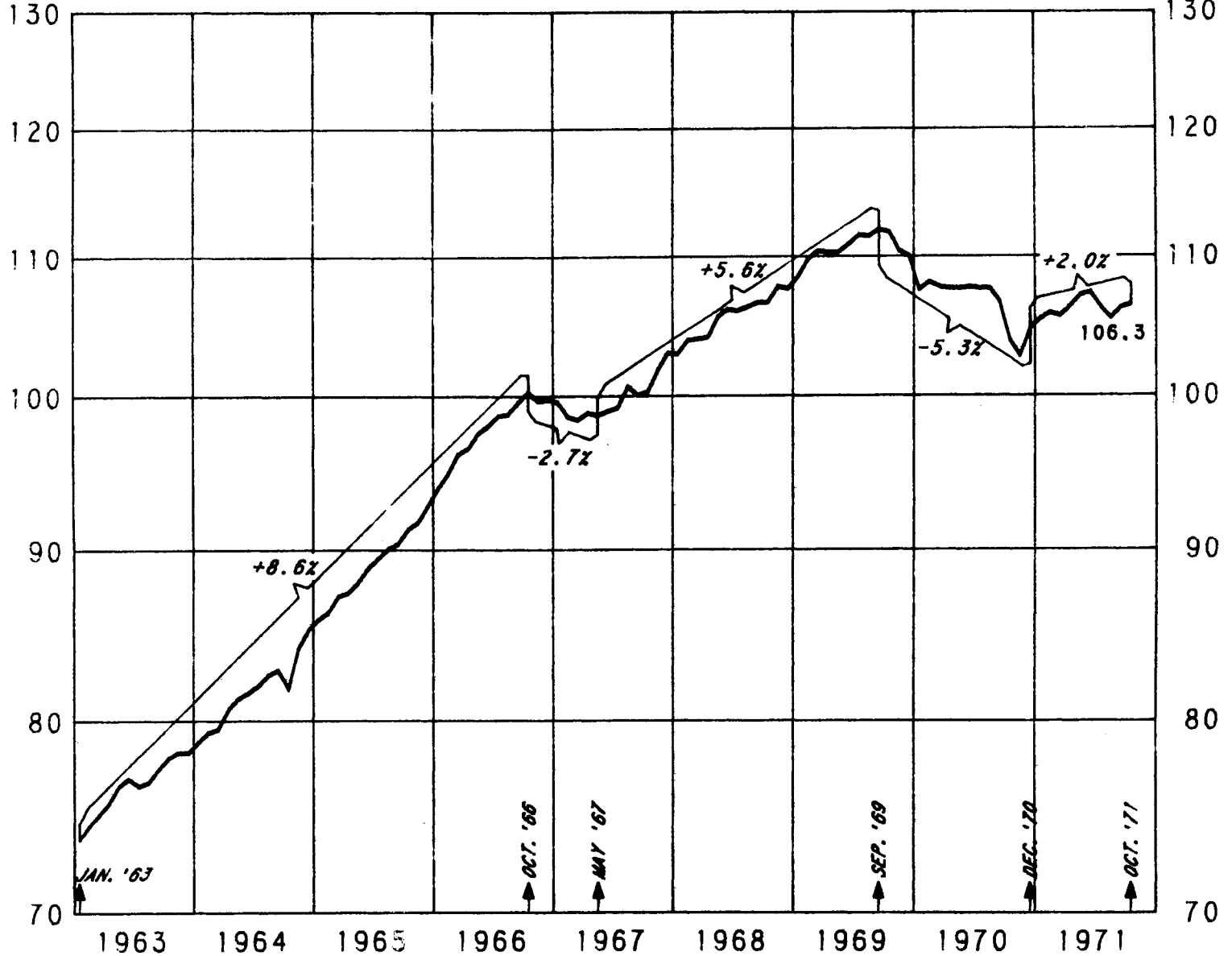
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

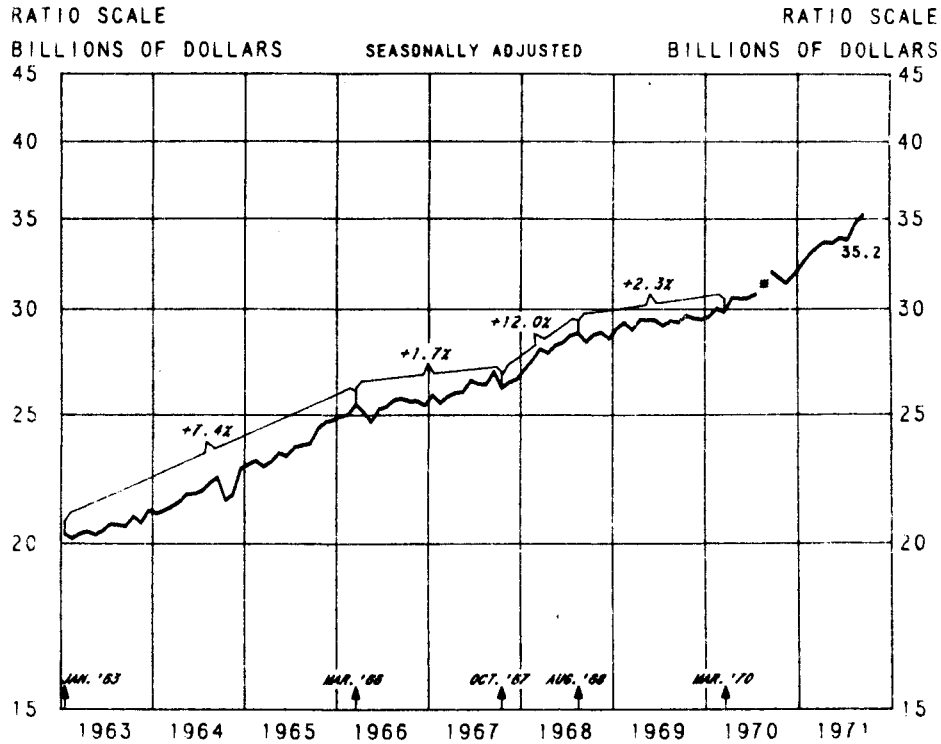
LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS	
	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	8-71
3-70																			
4-70																			
5-70																			
6-70																			
7-70																			
8-70																			
9-70																			31,951
10-70	9.3	10.7	7.2	9.0	11.2	12.1	17.5	-11.7											31,621
11-70	5.3	7.5	4.2	5.2	6.1	5.5	6.7	-11.9	-12.1										31,282
12-70	7.2	8.9	6.1	7.2	8.3	8.3	9.9	-2.4	2.7	20.0									31,761
1-71	8.4	10.1	7.7	8.9	10.2	10.4	12.2	3.2	8.7	21.0	21.9								32,290
2-71	9.6	11.2	9.2	10.4	11.7	12.1	13.9	6.9	12.1	21.6	22.4	22.9							32,850
3-71	10.1	11.7	9.8	11.0	12.2	12.7	14.3	8.5	13.0	20.3	20.5	19.7	16.6						33,274
4-71	10.2	11.6	10.0	11.1	12.1	12.5	13.9	8.9	12.8	18.5	18.2	16.9	14.1	11.5					33,578
5-71	9.3	10.6	8.9	9.8	10.7	10.9	12.0	7.4	10.4	14.7	13.7	11.7	8.2	4.2	-2.7				33,502
6-71	9.5	10.7	9.2	10.0	10.8	11.0	12.0	7.5	10.5	14.3	13.4	11.8	9.2	6.8	4.5	12.3			33,827
7-71	8.6	9.6	8.2	8.9	9.6	9.6	10.3	6.6	8.8	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8		33,688
8-71	10.1	11.2	10.0	10.8	11.5	11.7	12.6	9.3	11.6	14.6	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4	34,655P
9-71	10.6	11.6	10.5	11.2	12.0	12.2	13.0	10.0	12.3	15.0	14.5	13.6	12.3	11.6	11.6	15.5	16.7	29.1	35,155P
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## RETAIL SALES



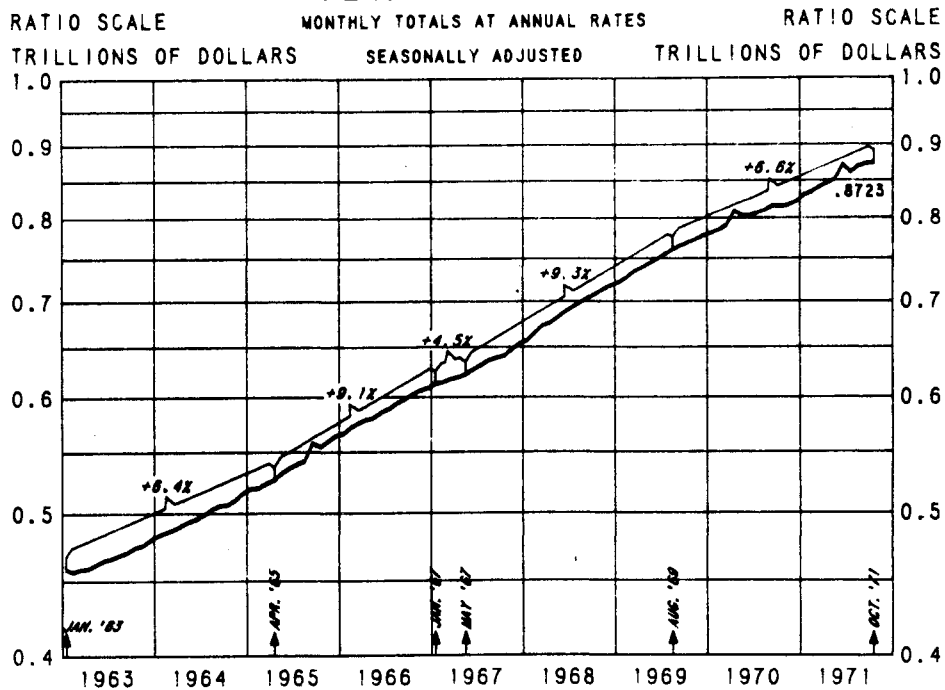
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY (SAMPLE PRIOR TO SEPTEMBER 1970 BEING REVISED).

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																	BILLIONS OF DOLLARS		
	INITIAL QUARTER																	ANNUAL RATES		
	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	2-71	
1-67	1.9																			774.4
2-67	3.6	5.3																		784.5
3-67	5.3	7.0	8.6																	800.9
4-67	5.9	7.2	8.2	7.7																815.9
1-68	6.5	7.7	8.5	8.4	9.2															834.0
2-68	7.4	8.5	9.3	9.5	10.4	11.7														857.4
3-68	7.5	8.5	9.1	9.3	9.8	10.1	8.6													875.2
4-68	7.5	8.3	8.8	8.8	9.1	9.1	7.8	7.0												890.2
1-69	7.5	8.2	8.6	8.6	8.8	8.7	7.7	7.3	7.5											906.4
2-69	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	8.1	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2									940.2
4-69	7.1	7.6	7.9	7.8	7.8	7.6	6.9	6.6	6.5	6.2	5.8	3.4		+4.1%						948.0
1-70	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	6.7	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	6.7	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	6.4	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		+9.9%		988.4
1-71	6.3	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	7.3	7.4	7.3	7.3	7.1	6.8	6.6	6.5	6.4	6.4	6.1	6.6	7.2	7.7	8.2	11.4	9.0		1,043.1
3-71	7.0	7.2	7.4	7.3	7.3	7.1	6.8	6.6	6.6	6.5	6.4	6.2	6.6	7.2	7.6	7.9	9.9	8.0	7.0	1,060.8
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	2-71		
INITIAL QUARTER																				

INITIAL QUARTER

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																	BILLIONS OF DOLLARS ANNUAL RATES		
	INITIAL QUARTER																			
	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	2-71	
1-67	-0.9																			666.6
2-67	1.1	3.0																		671.6
3-67	2.2	3.7	4.4																	678.9
4-67	2.3	3.4	3.6	2.8																683.6
1-68	2.9	3.9	4.2	4.1	5.4															692.6
2-68	3.7	4.6	5.0	5.2	6.4	7.5														705.3
3-68	3.7	4.5	4.8	4.9	5.6	5.8	4.0													712.3
4-68	3.6	4.2	4.4	4.4	4.8	4.6	3.2	2.4												716.5
1-69	3.5	4.0	4.2	4.1	4.4	4.2	3.1	2.6	2.8											721.4
2-69	3.3	3.8	3.8	3.4	3.9	3.6	2.7	2.2	2.2	1.6										724.2
3-69	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	2.8	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	2.3	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	2.2	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	2.1	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	1.7	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	2.1	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	2.2	2.4	2.4	2.3	2.2	2.0	1.5	1.3	1.2	1.0	1.0	0.8	1.2	2.1	2.4	2.8	6.4	4.9		738.4
3-71	2.3	2.5	2.5	2.4	2.3	2.1	1.7	1.5	1.5	1.3	1.3	1.2	1.6	2.4	2.7	3.1	5.6	4.4	3.9	745.5
4-71																				
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	2-71		
INITIAL QUARTER																				

INITIAL QUARTER

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



# DEMAND AND PRODUCTION

RATIO SCALE

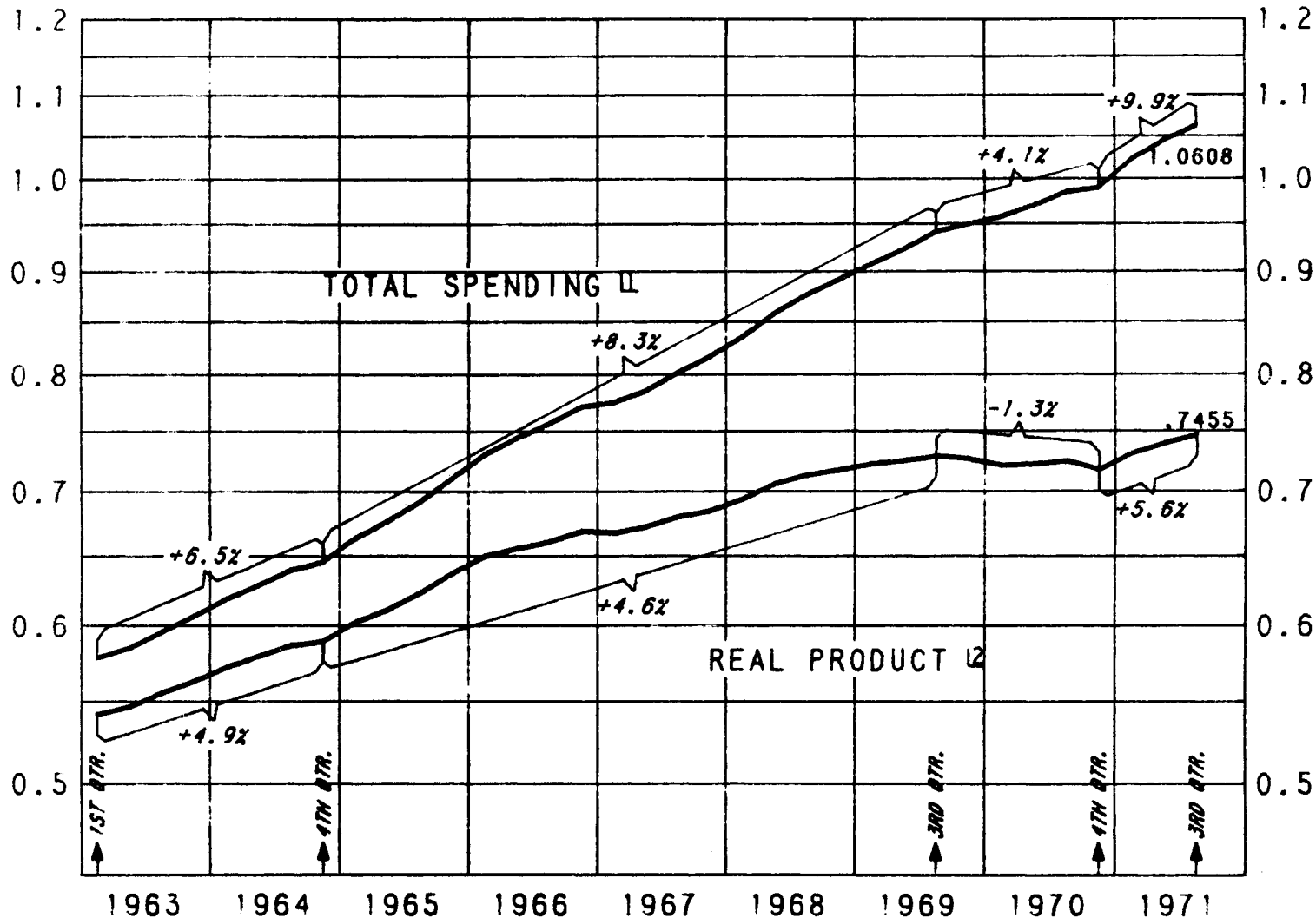
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



I1GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

I2GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-66	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	2-71	
1-67	7.7																		764.8	
2-67	7.9	8.2																	780.0	
3-67	7.4	7.3	6.4																792.2	
4-67	7.3	7.2	6.8	7.1															805.9	
1-68	4.5	8.7	8.8	10.1	13.2	+8.1%													831.2	
2-68	4.4	8.6	8.7	9.5	10.7	8.2													847.8	
3-68	8.6	8.8	8.9	9.5	10.3	8.9	9.6												867.5	
4-68	8.4	8.5	8.5	9.0	9.5	8.2	8.3	6.9											882.1	
1-69	8.4	8.5	8.5	8.9	9.2	8.3	8.3	7.6	8.3										899.8	
2-69	8.2	8.3	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.9									915.0	
3-69	8.1	8.1	4.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6								929.8	
4-69	7.1	7.9	7.9	8.0	8.1	7.4	7.3	6.8	6.8	6.3	6.1	5.5	+4.7%						942.3	
1-70	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	7.5	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	7.3	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	7.1	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	+10.3%		984.7	
1-71	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	7.4	7.4	7.4	7.5	7.5	7.1	7.0	6.7	6.7	6.5	6.5	6.5	6.6	6.8	7.3	8.1	11.0	8.0	1,037.4	
3-71	7.5	7.5	7.5	7.5	7.6	7.2	7.1	6.9	6.9	6.8	6.7	6.8	6.9	7.1	7.6	8.3	10.3	8.4	8.9	1,059.7
	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	2-71	
	INITIAL QUARTER																			

INITIAL QUARTER

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

FINAL SALES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																	BILLIONS OF DOLLARS		
	INITIAL QUARTER																	ANNUAL RATES		
	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	2-71	
1-67	5.0																			657.5
2-67	5.6	6.1																		667.3
3-67	4.4	4.0	2.0																	670.6
4-67	3.4	3.4	2.1	2.3																674.4
1-68	5.0	4.9	4.6	5.4	9.6															690.0
2-68	4.8	4.7	4.4	5.2	6.7	3.8														696.5
3-68	4.9	4.8	4.5	5.2	6.2	4.5	5.2													705.3
4-68	4.5	4.4	4.1	4.6	5.1	3.7	3.6	2.1												709.0
1-69	4.4	4.3	4.1	4.4	4.9	3.7	3.7	3.6	3.9											715.8
2-69	4.1	4.0	3.8	4.0	4.3	3.3	3.1	2.5	2.6	1.4										718.3
3-69	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	3.5	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	3.2	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	3.0	2.9	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	2.8	2.6	2.3	2.4	2.4	1.7	1.4	1.6	0.8	0.3	0.1	0.1	-0.2	-0.0	0.2					719.4
4-70	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	2.7	2.5	2.3	2.3	2.3	1.8	1.6	1.2	1.1	0.8	0.7	0.8	0.9	1.1	1.5	2.2	8.3			727.1
2-71	2.7	2.6	2.4	2.4	2.4	1.9	1.7	1.4	1.4	1.1	1.1	1.2	1.2	1.6	2.0	2.6	5.9	3.6		733.5
3-71	2.9	2.8	2.6	2.6	2.7	2.2	2.1	1.8	1.8	1.6	1.6	1.8	1.9	2.3	2.8	3.4	5.9	4.7	5.9	744.1
	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	2-71	
	INITIAL QUARTER																			

INITIAL QUARTER

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

# FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

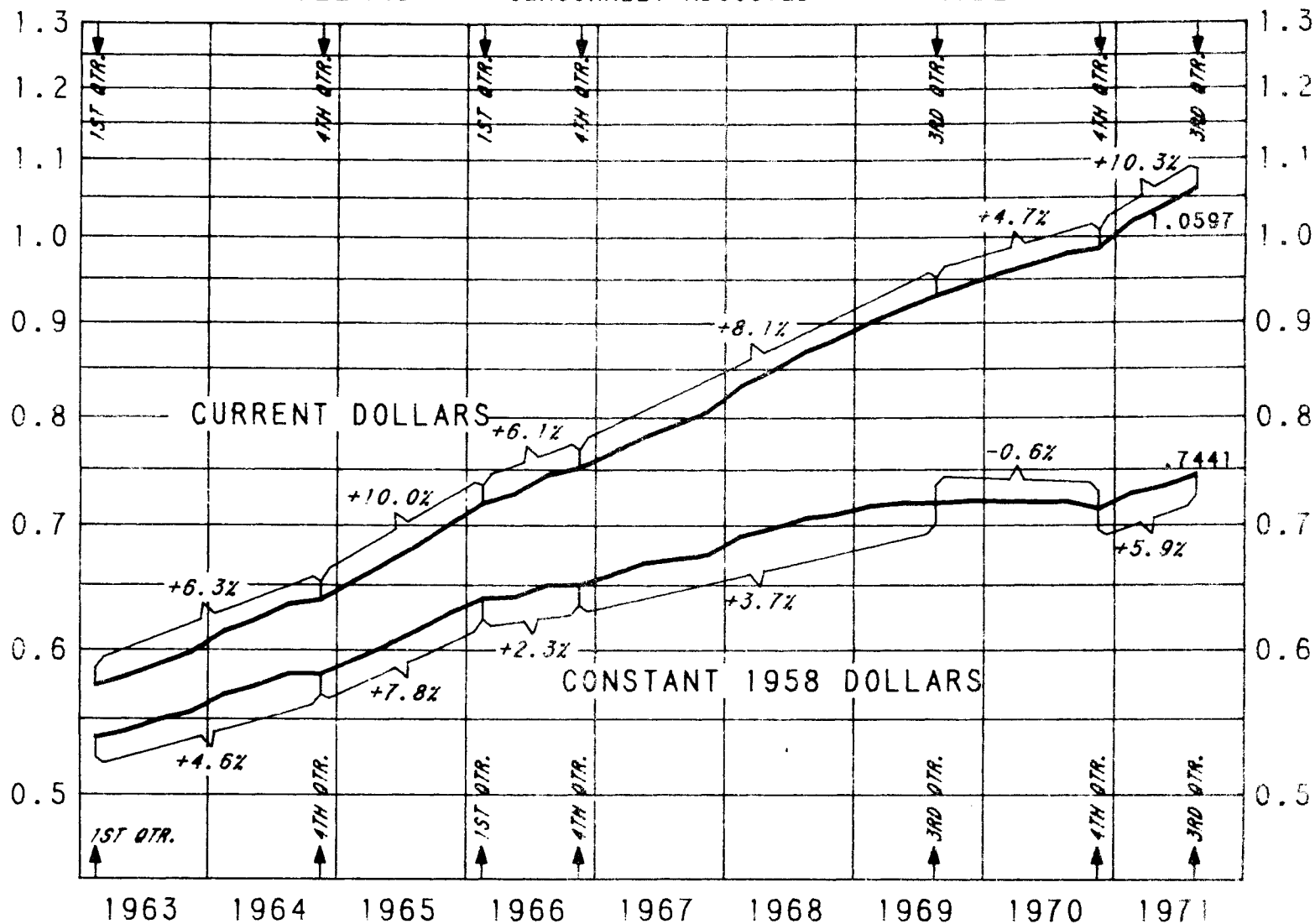
QUARTERLY TOTALS AT ANNUAL RATES

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: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	8-71	9-71
4-70	7.6																		115.2
5-70	6.5	5.3																	115.7
6-70	6.4	5.9	6.4																116.3
7-70	5.9	5.3	5.3	4.2															116.7
8-70	5.1	4.5	4.2	3.1	2.1														116.9
9-70	5.3	4.9	4.7	4.2	4.2	6.3													117.5
10-70	5.5	5.1	5.1	4.7	4.9	6.3	6.3												118.1
11-70	5.3	5.0	4.9	4.6	4.7	5.6	5.2	4.1											118.5
12-70	5.4	5.1	5.1	4.9	5.0	5.8	5.6	5.2	6.2										119.1
1-71	4.9	4.7	4.6	4.3	4.3	4.8	4.4	3.8	3.6	1.0	+4.0%								119.2
2-71	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	4.6	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	4.6	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	4.7	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	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	4.7	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	4.7	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
9-71	4.5	4.4	4.3	4.2	4.2	4.3	4.2	4.0	4.0	3.7	4.1	4.3	4.4	4.4	4.0	3.0	3.0	2.0	122.4
10-71	4.4	4.2	4.2	4.0	4.0	4.2	4.0	3.8	3.8	3.5	3.8	4.0	4.0	4.0	3.6	2.7	2.7	2.0	122.6
	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	8-71	9-71

\* NOT SEASONALLY ADJUSTED

INITIAL MONTH

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

WHOLESALE PRICES - INDUSTRIAL COMMODITIES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-71	9-71	
4-70	4.5																		109.3	
5-70	4.5	4.5																	109.7	
6-70	3.3	2.8	1.1																109.8	
7-70	3.1	2.6	1.7	2.2															110.0	
8-70	2.9	2.5	1.8	2.2	2.2														110.2	
9-70	2.3	2.4	1.4	2.2	2.2	2.2													110.4	
10-70	3.8	3.7	1.5	4.2	4.8	6.1	10.2												111.3	
11-70	3.3	3.2	2.9	3.3	3.5	4.1	5.0	0.6											111.3	
12-70	3.4	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4										111.7	
1-71	3.6	3.8	3.4	3.8	4.5	4.4	5.0	3.3	5.5	5.5									112.2	
2-71	3.5	3.5	3.4	3.7	3.4	4.2	4.6	3.2	4.4	4.4	3.3								112.5	
3-71	3.6	3.5	3.4	3.7	3.3	4.1	4.4	3.3	4.1	4.4	3.3	3.2							112.8	
4-71	3.7	3.7	3.5	3.8	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4						113.3	
5-71	3.8	3.7	3.6	3.9	4.2	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3					113.7	
6-71	3.7	3.6	3.5	3.7	3.9	4.0	4.2	3.5	4.0	4.2	3.7	3.8	4.0	3.2	2.1				113.9	
7-71	3.8	3.6	3.7	3.9	4.1	4.3	4.5	3.5	4.3	4.3	4.1	4.3	4.6	4.3	4.3	6.5			114.5	
8-71	4.0	4.5	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	6.5	6.5		115.1	
9-71	3.7	3.7	3.6	3.4	3.9	4.0	4.2	3.6	4.0	4.0	3.8	3.8	3.9	3.6	3.5	3.9	2.6	-1.0	115.0	
10-71	3.5	3.4	3.4	3.5	3.6	3.7	3.8	3.3	3.6	3.6	3.3	3.4	3.4	3.0	2.8	2.9	1.8	-0.5	0.0	115.0
	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	8-71	9-71	

\* NOT SEASONALLY ADJUSTED

INITIAL MONTH

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

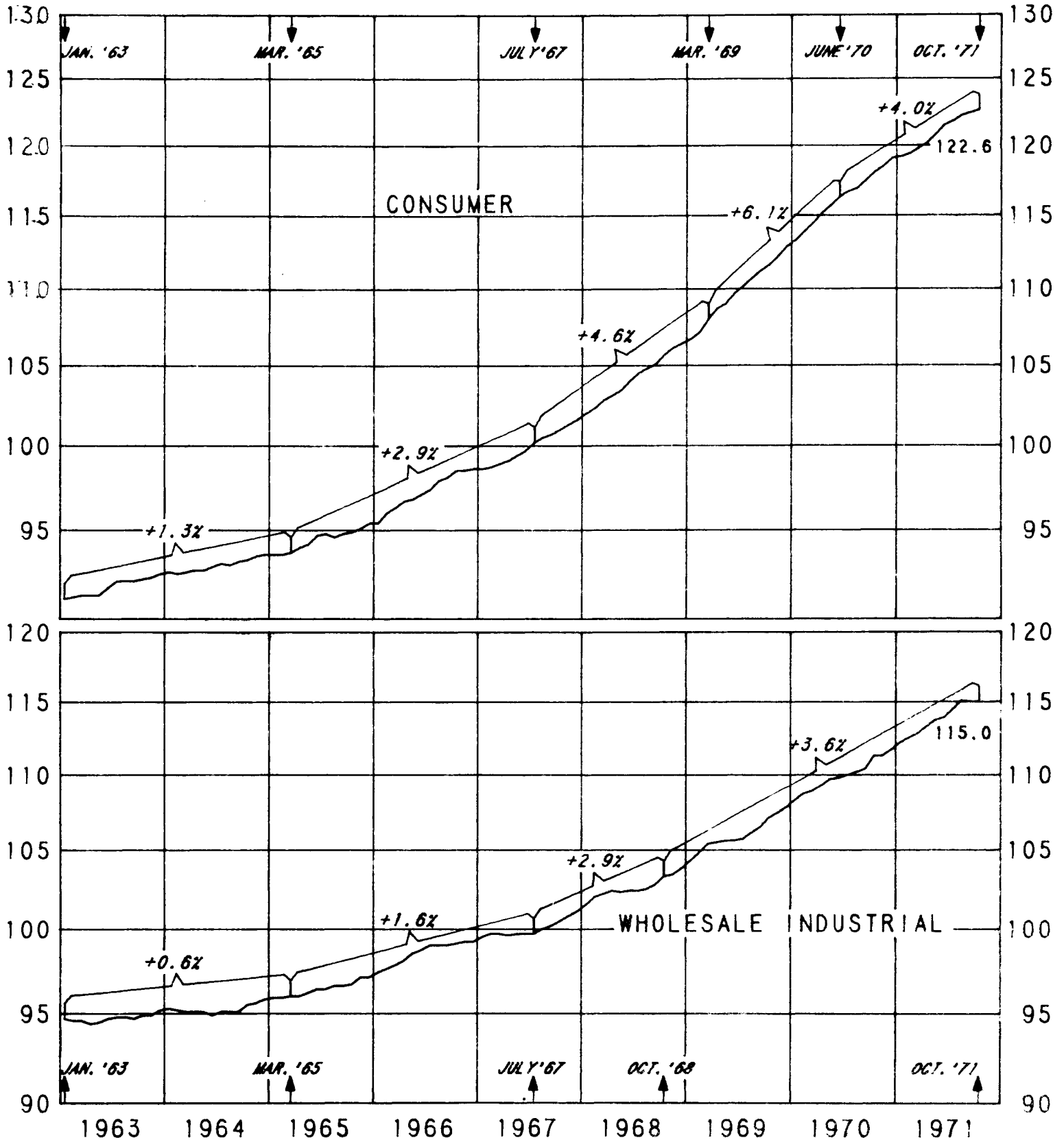
RATIO SCALE

## PRICES

RATIO SCALE

1967=100

1967=100



WHOLESALE PRICES, ALL COMMODITIES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-71	9-71	
4-70	0.0																		109.9	
5-70	1.1	2.2																	110.1	
6-70	1.5	2.2	2.2																110.3	
7-70	2.8	3.7	4.4	4.7															110.9	
8-70	1.3	1.6	1.5	1.1	-4.2														110.5	
9-70	2.0	2.4	2.5	2.6	0.5	5.6													111.0	
10-70	1.7	2.0	2.0	1.9	0.4	2.7	0.0												111.0	
11-70	1.4	1.6	1.5	1.3	0.0	1.5	-0.5	-1.1											110.9	
12-70	1.3	1.5	1.4	1.3	0.2	1.4	0.0	0.0	1.1										111.0	
1-71	2.1	2.3	2.3	2.3	1.6	2.8	2.2	2.9	5.0	9.0									111.8	
2-71	2.9	3.2	3.3	3.4	3.0	4.2	3.9	4.5	7.0	10.1	11.3								112.8	
3-71	2.9	3.1	3.2	3.3	2.9	3.5	3.6	4.4	5.8	7.4	6.6	2.1							113.0	
4-71	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	3.0	3.3	3.4	3.5	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.0	4.3	5.4					113.8	
6-71	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	3.4	3.5	3.6	3.3	4.1	3.9	4.2	5.0	5.6	5.1	3.5	4.3	4.7	4.3	3.2			114.6	
8-71	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	
9-71	2.8	2.9	3.0	3.0	2.8	3.3	3.2	3.4	3.5	4.2	3.6	2.6	2.7	2.6	1.5	0.7	-0.5	-4.1	114.5	
10-71	2.6	2.7	2.7	2.8	2.5	3.0	2.8	3.1	3.4	3.7	3.1	2.1	2.1	2.0	1.3	0.3	-0.7	-2.6	-1.0	114.4
	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	8-71	9-71	

\* NOT SEASONALLY ADJUSTED

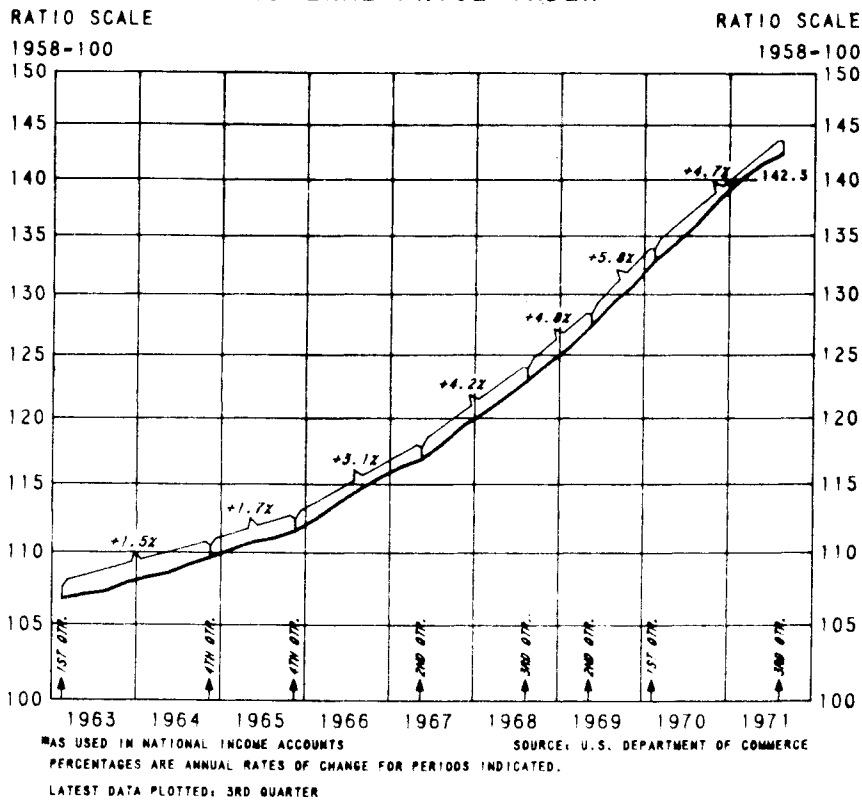
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 5, 1971  
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-71	9-71	
4-70	-11.1																		111.8	
5-70	-8.7	-6.3																	111.2	
6-70	-4.2	-0.5	5.5																111.7	
7-70	1.1	5.8	12.5	19.9															113.4	
8-70	-3.6	-1.6	0.0	-2.7	-20.5														111.2	
9-70	-0.5	1.7	3.8	3.3	-4.2	16.2													112.6	
10-70	-3.9	-2.7	-1.9	-3.7	-16.5	-4.8	-21.9												110.3	
11-70	-4.3	-2.9	-2.3	-3.8	-9.6	-4.6	-13.6	-4.1											109.9	
12-70	-4.2	-3.3	-2.9	-4.3	-8.5	-5.0	-11.2	-5.2	-6.4										109.3	
1-71	-2.3	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5									110.7	
2-71	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	0.4	1.6	2.4	2.0	0.0	3.4	1.4	6.5	5.9	15.5	15.6	-2.1							113.4	
4-71	0.3	1.3	2.1	1.7	-0.1	2.8	1.1	5.5	7.0	11.4	5.7	-1.6	-1.1						113.3	
5-71	1.1	2.1	2.9	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	1.3	2.8	3.5	3.1	1.9	4.5	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.0	12.2				115.4	
7-71	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	1.1	1.9	2.4	2.2	1.0	3.1	1.9	4.7	5.7	7.4	6.1	1.8	2.0	3.5	1.1	-4.1	-4.1		114.6	
9-71	0.1	0.8	1.2	0.9	-0.3	1.5	0.4	2.7	3.4	4.5	3.1	-0.9	-0.7	-0.6	-3.4	-8.1	-10.0	-15.5	113.0	
10-71	0.1	0.7	1.1	0.9	-0.3	1.4	0.3	2.4	3.1	4.1	2.9	-0.8	-0.6	-0.5	-2.7	-6.1	-6.8	-8.1	0.0	113.0
	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	8-71	9-71	

\* NOT SEASONALLY ADJUSTED

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NOVEMBER 5, 1971

## GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

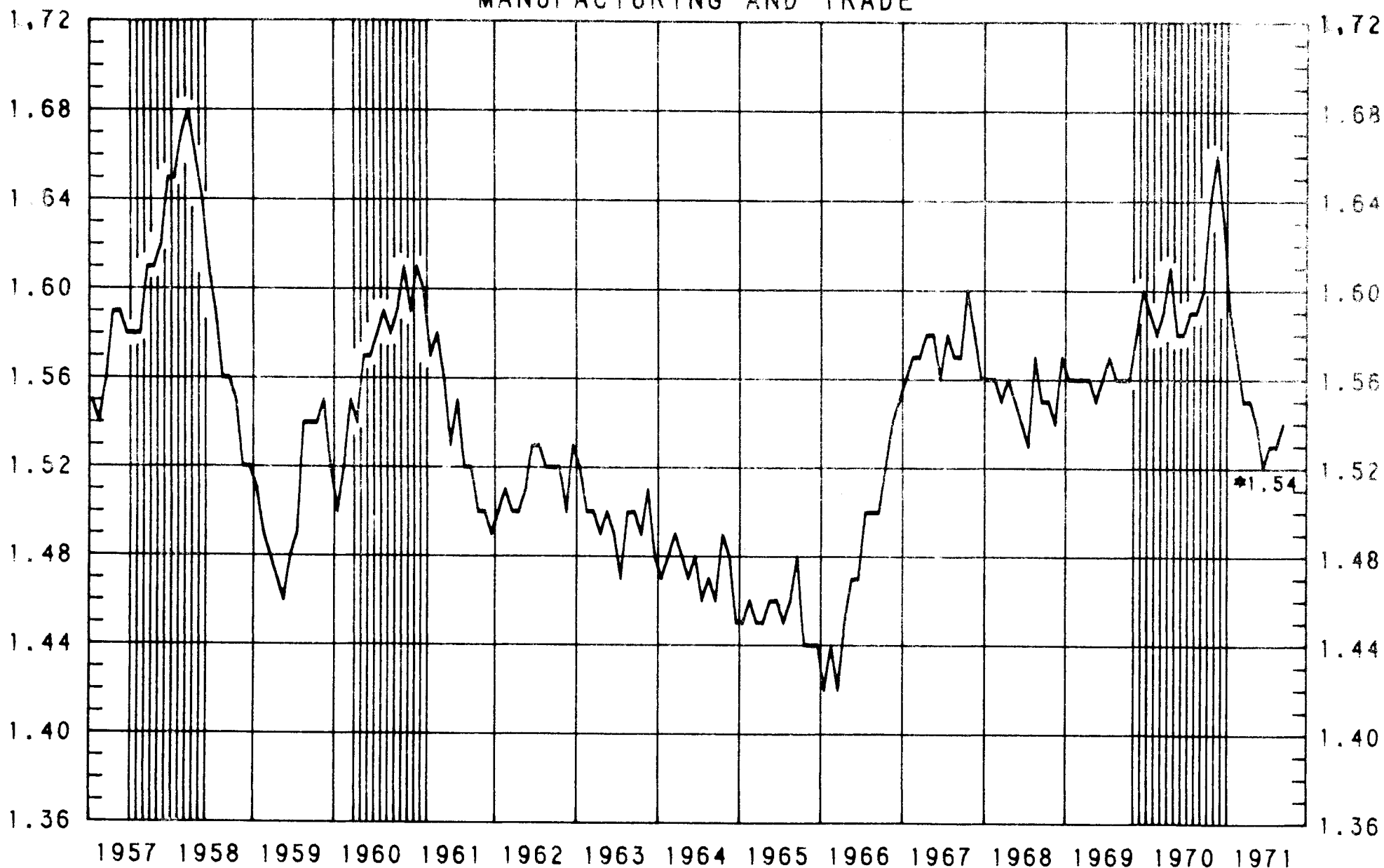
TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100
	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71
1-67	2.8																		116.2
2-67	2.4	2.1																	116.8
3-67	3.0	3.1	4.2																118.0
4-67	3.5	3.7	4.5	4.8															119.4
1-68	3.5	3.6	4.1	4.1	3.4														120.4
2-68	3.6	3.7	4.1	4.1	3.7	4.0													121.6
3-68	3.7	3.8	4.2	4.2	3.9	4.2	4.3												122.9
4-68	3.8	3.9	4.2	4.2	4.1	4.3	4.5	4.6											124.3
1-69	3.8	4.0	4.2	4.2	4.1	4.3	4.4	4.4	4.2										125.6
2-69	4.0	4.1	4.4	4.4	4.4	4.6	4.7	4.8	4.9	5.5									127.3
3-69	4.2	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	4.4	4.6	4.6	4.6	4.8	4.9	5.0	5.1	5.5	5.4	4.7							130.7
1-70	4.4	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	4.4	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	4.5	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	4.6	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	4.7	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	4.6	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
3-71	4.5	4.6	4.8	4.8	4.8	4.9	5.0	5.0	5.0	5.1	5.1	4.9	5.0	4.7	4.7	4.6	4.1	3.5	2.9
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	2-71	

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

# 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, AUGUST AND SEPTEMBER PRELIMINARY (PRIOR TO JULY, RETAIL SALES  
SAMPLE BEING REVISED).

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