

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1974

RELEASED: April 23, 1974

The rate of inflation accelerated further in the first quarter of this year and production of goods and services declined at a 5.8 percent annual rate. The decrease in total output, while relatively large by historical standards, was confined to specific sectors of the economy and is not indicative of a general weakness in economic activity. The response by the public and the government to the oil embargo resulted in substantial decreases in production in the automobile and fuel-related industries. Decreases in production in these industries accounted for a large portion of the decrease in output. Production was limited further in the first quarter by price control and mandatory resource allocation programs. "Shortages" of many production materials, in addition to petroleum products, reduced significantly the ability of economic activity to adjust to changing market conditions.

The decline in output has not led to substantial reductions in total employment. Employment in the economy has held steady in recent months as decreases in industries affected by the fuel situation have been offset by increased employment in other sectors. The reported rate of unemployment has been about unchanged since January, following the moderate rise experienced late last year.

The major economic problem continues to be the threat of excessive aggregate demand and consequent inflationary pressure. With the exception of the market for new housing, demand for goods and services remains strong. Consumer spending rose at a 9.7 percent annual rate in the first quarter, about double the rate of growth reported in fourth quarter of 1973. Rapid increases in spending for consumer services and non-durable goods accounted for the recent increase in consumer spending, as expenditures for durable goods decreased for the second consecutive quarter.

Rapid increases in the prices of various fuels have resulted in extraordinary rises in indexes of both consumer and wholesale prices. Food prices, which also had contributed to sharp increases in these indexes last year, have shown some indication of easing.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	2.6																			82,256
10-72	1.9	1.2																		82,338
11-72	2.0	1.7	2.2																	82,486
12-72	2.8	2.9	3.7	5.3																82,841
1-73	1.6	1.3	1.4	1.0	-3.2															82,619
2-73	2.8	2.9	3.3	3.7	2.9	9.2														83,230
3-73	3.6	3.7	4.3	4.8	4.6	8.7	8.3													83,782
4-73	3.3	3.4	3.7	4.0	3.7	6.1	4.6	1.0												83,854
5-73	3.0	3.1	3.4	3.6	3.2	4.9	3.5	1.2	1.4											83,950
6-73	3.6	3.7	4.0	4.3	4.1	5.6	4.7	3.6	4.8	8.4										84,518
7-73	3.4	3.5	3.7	3.9	3.7	4.9	4.1	3.0	3.7	4.9	1.5									84,621
8-73	3.0	3.0	3.2	3.3	3.0	4.0	3.1	2.1	2.4	2.7	-0.0	-1.5								84,513
9-73	3.4	3.5	3.7	3.9	3.7	4.6	4.0	3.3	3.7	4.3	2.9	3.7	9.2							85,133
10-73	3.7	3.8	4.0	4.2	4.1	4.9	4.4	3.9	4.3	4.9	4.1	4.9	8.3	7.5						85,649
11-73	3.5	3.5	3.7	3.8	3.7	4.4	3.9	3.4	3.7	4.1	3.2	3.7	5.5	3.7	0.0					85,649
12-73	3.3	3.3	3.5	3.6	3.4	4.0	3.5	3.0	3.3	3.5	2.7	3.0	4.2	2.5	0.1	0.3				85,649
1-74	3.2	3.2	3.4	3.4	3.3	3.9	3.4	2.9	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0			85,811
2-74	3.0	3.0	3.1	3.2	3.1	3.6	3.1	2.6	2.8	3.0	2.3	2.4	3.1	1.9	0.5	0.7	0.9	-0.1		85,803
3-74	2.9	2.9	3.0	3.1	2.9	3.4	2.9	2.5	2.6	2.7	2.1	2.2	2.8	1.7	0.6	0.8	0.9	0.4	0.8	85,863
8-72 9-72 10-72 11-72 12-72 1-73 2-73 3-73 4-73 5-73 6-73 7-73 8-73 9-73 10-73 11-73 12-73 1-74 2-74																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 5, 1974

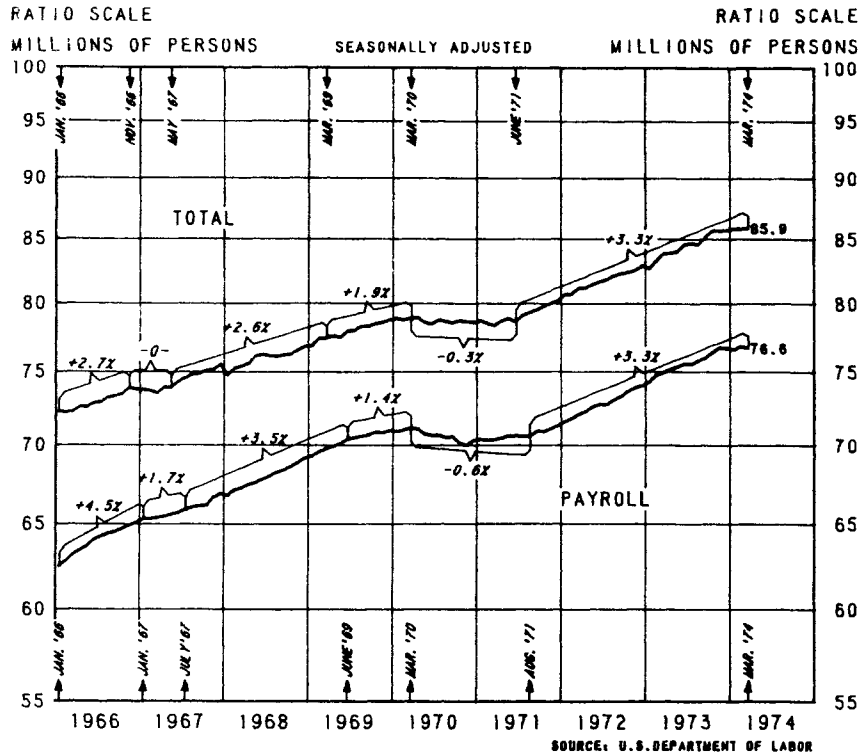
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	4.2																			73,268
10-72	4.8	5.3																		73,584
11-72	4.6	4.7	4.2																	73,835
12-72	4.1	4.1	3.5	2.7																74,002
1-73	4.1	4.1	3.7	3.4	4.1															74,252
2-73	4.7	4.8	4.7	4.9	5.9	7.7														74,715
3-73	4.5	4.5	4.4	4.4	5.0	5.5	3.2													74,914
4-73	4.3	4.3	4.2	4.2	4.5	4.7	3.2	3.1												75,105
5-73	4.2	4.2	4.1	4.1	4.3	4.4	3.3	3.3	3.5											75,321
6-73	4.1	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3										75,526
7-73	3.7	3.6	3.4	3.4	3.4	3.3	2.5	2.3	2.0	1.3	-0.8									75,478
8-73	3.7	3.7	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.4								75,747
9-73	3.7	3.7	3.5	3.5	3.5	3.5	2.9	2.8	2.8	2.6	2.3	3.9	3.4							75,961
10-73	3.9	3.9	3.8	3.7	3.8	3.8	3.3	3.3	3.4	3.4	3.4	4.8	5.0	6.5						76,363
11-73	4.0	4.0	3.9	3.9	4.0	3.9	3.5	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1					76,679
12-73	3.7	3.7	3.5	3.5	3.5	3.5	3.1	3.1	3.1	3.0	2.9	3.7	3.5	3.5	2.1	-0.8				76,626
1-74	3.4	3.3	3.2	3.1	3.2	3.1	2.7	2.6	2.5	2.4	2.3	2.8	2.5	2.3	0.9	-1.1	-1.4			76,533
2-74	3.4	3.4	3.2	3.2	3.2	3.1	2.8	2.7	2.7	2.6	2.5	3.0	2.7	2.6	1.6	0.5	1.2	3.8		76,773P
3-74	3.1	3.1	2.9	2.8	2.9	2.8	2.4	2.3	2.2	2.1	2.0	2.3	2.0	1.8	0.9	-0.1	0.1	0.9	-1.9	76,648P
8-72 9-72 10-72 11-72 12-72 1-73 2-73 3-73 4-73 5-73 6-73 7-73 8-73 9-73 10-73 11-73 12-73 1-74 2-74																				
INITIAL MONTH																				

P- PRELIMINARY

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APRIL 5, 1974

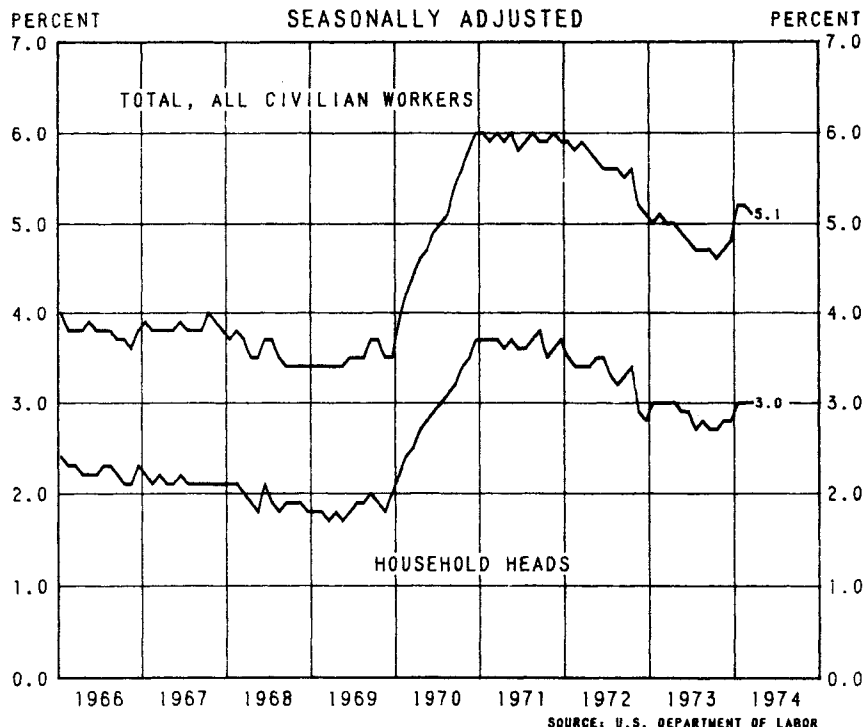
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

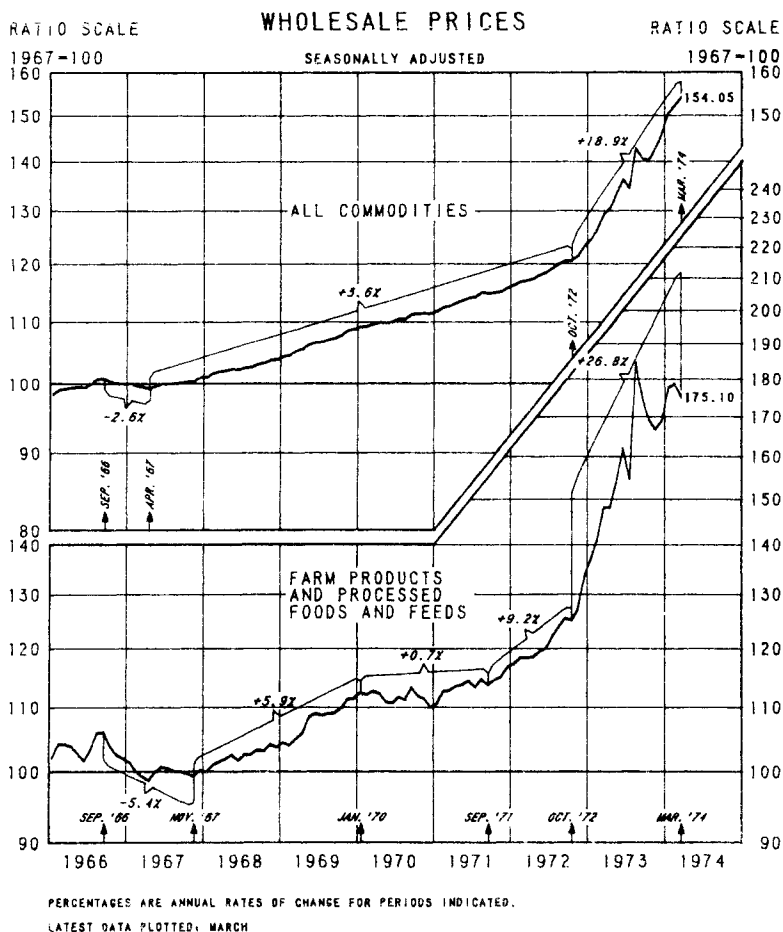
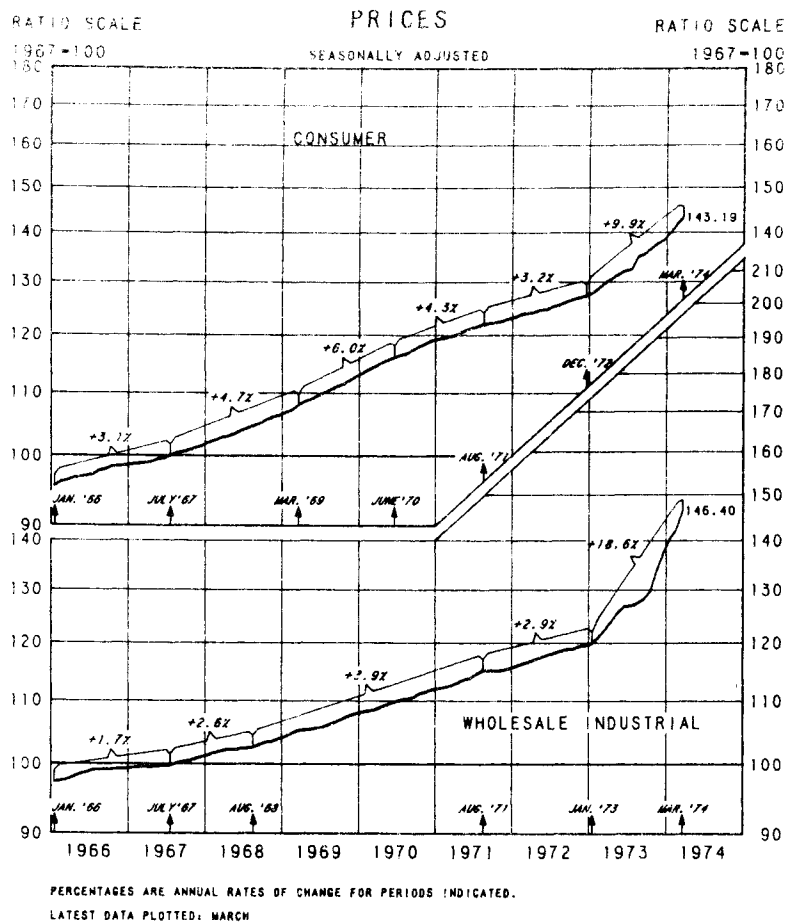
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	5.2																		126.19	
10-72	4.6	4.1																	126.61	
11-72	4.3	3.8	3.6																126.98	
12-72	3.8	3.4	3.0	2.5															127.24	
1-73	4.3	4.0	4.0	4.3	6.1														127.87	
2-73	5.0	4.9	5.2	5.7	7.3	8.6													128.75	
3-73	5.8	5.9	6.3	7.0	8.6	9.8	11.1												129.88	
4-73	6.1	6.2	6.6	7.2	8.4	9.2	9.4	7.8											130.70	
5-73	6.2	6.3	6.7	7.2	8.2	8.7	8.7	7.6	7.3										131.47	
6-73	6.3	6.4	6.7	7.2	8.0	8.3	8.3	7.4	7.1	7.0									132.21	
7-73	6.0	6.0	6.3	6.6	7.2	7.4	7.2	6.2	5.7	4.8	2.8	+9.9%							132.51	
8-73	7.5	7.7	8.1	8.6	9.4	9.8	10.0	9.8	10.3	11.4	13.7	25.7							135.06	
9-73	7.2	7.4	7.7	8.1	8.7	9.1	9.1	8.8	9.0	9.5	10.3	14.3	3.9						135.49	
10-73	7.4	7.6	7.9	8.3	8.9	9.2	9.3	9.0	9.2	9.6	10.3	13.0	7.1	10.4					136.61	
11-73	7.6	7.8	8.0	8.4	9.0	9.3	9.4	9.1	9.3	9.7	10.2	12.2	8.0	10.1	9.8				137.68	
12-73	7.5	7.7	8.0	8.3	8.8	9.0	9.1	8.9	9.0	9.2	9.6	11.1	7.7	9.0	8.3	6.7			138.43	
1-74	7.9	8.0	8.3	8.6	9.1	9.4	9.5	9.3	9.5	9.7	10.2	11.4	8.8	10.0	9.9	10.0	13.3		139.88	
2-74	8.3	8.5	8.8	9.2	9.6	9.9	10.0	9.9	10.2	10.5	10.9	12.1	10.0	11.3	11.5	12.1	14.9	16.5	141.67	
3-74	8.6	8.8	9.1	9.4	9.9	10.2	10.3	10.2	10.5	10.8	11.2	12.3	10.5	11.7	12.0	12.5	14.5	15.1	13.7	143.19
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1974

**WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	3.4																		118.87	
10-72	2.0	0.6																	118.93	
11-72	2.9	2.7	4.8																119.40	
12-72	2.7	2.4	3.4	1.9															119.59	
1-73	2.9	2.7	3.4	2.7	3.6														119.94	
2-73	4.3	4.5	5.5	5.8	7.8	12.1													121.09	
3-73	5.3	6.3	7.4	8.1	10.2	13.7	15.2												122.53	
4-73	7.2	7.7	9.0	9.3	11.9	14.8	16.1	17.0											124.14	
5-73	8.1	8.7	9.9	10.7	12.6	14.5	15.9	16.2	15.5										125.64	
6-73	9.5	9.1	12.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4									126.87	
7-73	7.8	8.2	9.1	9.6	10.8	12.0	12.0	11.2	9.3	6.4	0.7	+18.6%							126.94	
8-73	7.5	7.9	8.6	9.1	10.0	11.0	10.8	9.9	8.2	5.9	2.7	4.8							127.44	
9-73	7.6	7.7	8.6	9.0	9.8	10.6	10.4	9.6	8.2	6.4	4.5	6.5	8.2						128.28	
10-73	7.0	7.4	7.1	9.5	10.3	11.0	10.9	10.3	9.2	8.0	6.9	9.1	11.3	14.5					129.74	
11-73	10.2	10.7	11.5	12.1	13.1	14.1	14.3	14.1	13.8	13.5	13.7	17.2	21.6	28.9	45.1				133.83	
12-73	11.7	12.2	13.1	13.8	14.8	15.5	16.3	16.4	16.3	16.5	17.2	20.8	25.1	31.3	40.6	36.2			137.32	
1-74	12.7	13.3	14.2	14.9	16.0	17.1	17.5	17.8	17.9	18.2	19.0	22.4	26.2	31.2	37.3	33.5	30.8		140.43	
2-74	12.9	13.2	14.4	15.0	16.0	17.1	17.5	17.7	17.8	19.0	18.7	21.6	24.6	28.2	31.8	27.7	23.6	16.8	142.26	
3-74	14.3	14.7	15.8	16.5	17.6	18.6	19.1	19.5	19.7	20.1	21.0	23.9	26.8	30.2	33.6	30.9	29.2	28.4	41.1	146.40
8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74		
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 4, 1974



WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100
	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74
9-72	6.0																	120.53
10-72	3.1	0.4																120.57
11-72	4.9	4.6	8.6															121.40
12-72	8.5	9.4	14.2	20.1														123.27
1-73	9.2	10.1	13.5	16.0	12.0													124.44
2-73	11.1	12.1	15.3	17.6	16.3	20.9												126.42
3-73	13.8	15.1	18.3	20.9	21.1	26.0	31.3											129.32
4-73	13.6	14.7	17.3	19.1	18.5	21.2	21.4	12.3										130.58
5-73	15.1	16.2	13.7	20.5	20.5	22.8	23.4	19.7	27.5									133.25
6-73	16.6	17.8	22.2	22.0	22.3	24.4	25.3	23.4	29.3	31.7	+18.9%							136.30
7-73	13.2	14.0	15.6	16.5	16.0	16.6	15.8	12.3	12.2	5.3	-15.5							134.40
8-73	14.0	20.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3						142.76
9-73	15.8	16.6	18.2	19.2	19.1	20.1	20.0	18.2	19.4	17.4	13.2	31.0	-16.9					140.58
10-73	14.3	14.9	16.2	17.0	16.7	17.2	16.7	14.8	15.2	12.9	8.7	18.3	-10.4	-3.5				140.16
11-73	14.9	15.5	16.8	17.5	17.3	17.8	17.5	15.8	16.3	14.9	11.5	19.5	-0.4	9.1	23.3			142.63
12-73	15.7	16.4	17.6	18.4	18.2	18.8	18.6	17.3	17.9	16.6	14.3	21.5	6.4	15.5	26.4	29.5		145.74
1-74	17.3	18.0	19.3	20.1	20.1	20.8	20.8	19.8	20.6	19.8	18.3	25.1	13.2	22.3	32.3	37.0	45.0	150.32
2-74	17.2	17.9	19.0	19.8	19.8	20.4	20.3	19.4	20.1	19.3	17.9	23.7	13.5	20.8	27.8	29.4	29.3	152.12
3-74	17.1	17.3	18.9	19.6	19.5	20.1	20.0	19.1	19.8	19.0	17.7	22.7	13.9	20.1	25.5	26.0	24.8	154.05
8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74

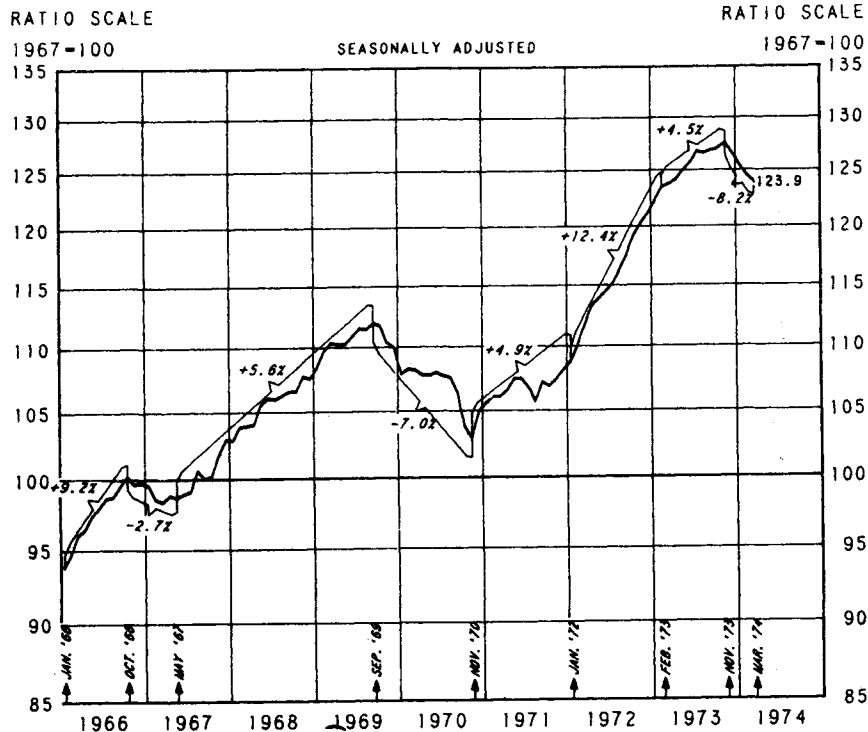
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 4, 1974

WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74
9-72	17.8																		125.5
10-72	6.5	-3.8																	125.1
11-72	11.1	7.9	21.0																127.1
12-72	25.1	27.7	47.0	78.7															133.4
1-73	27.3	29.8	43.4	56.2	36.4														136.9
2-73	29.7	32.2	43.2	51.5	39.4	42.5													141.0
3-73	36.0	39.3	49.9	58.2	51.9	60.3	80.3												148.1
4-73	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.8											148.2
5-73	34.1	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3										154.3
6-73	38.1	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.6	79.4	+26.8%								162.0
7-73	27.4	28.4	32.6	34.2	28.8	27.5	24.7	13.8	18.4	1.2	-42.9								154.6
8-73	49.0	52.3	59.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5							184.5
9-73	37.6	39.4	44.1	46.7	43.5	44.4	44.7	39.5	48.8	45.6	35.9	109.6	-47.3						174.9
10-73	30.7	31.8	35.3	36.6	33.0	32.6	31.5	25.7	30.3	24.8	13.9	43.5	-40.5	-32.8					169.2
11-73	26.9	27.5	33.3	31.2	27.5	26.7	25.0	19.4	22.3	16.7	7.1	25.4	-33.4	-25.0	-16.4				166.7
12-73	26.3	26.9	29.4	30.1	26.7	25.8	24.3	19.2	21.8	16.9	8.8	23.8	-23.1	-12.8	-0.7	17.9			169.0
1-74	29.0	29.7	32.4	33.2	30.2	29.7	28.6	24.4	27.3	23.5	17.1	32.0	-8.7	4.7	21.4	46.2	81.4		177.6
2-74	27.8	28.4	30.7	31.4	28.5	28.0	26.8	22.8	25.3	21.7	16.0	28.3	-6.1	5.4	18.0	32.4	40.2	8.4	178.8
3-74	24.5	24.9	26.8	27.2	24.3	23.5	22.1	18.2	20.0	16.4	10.9	20.5	-8.6	0.2	8.6	15.9	15.2	-8.2	175.1
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74
	INITIAL MONTH																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 4, 1974

INDUSTRIAL PRODUCTION



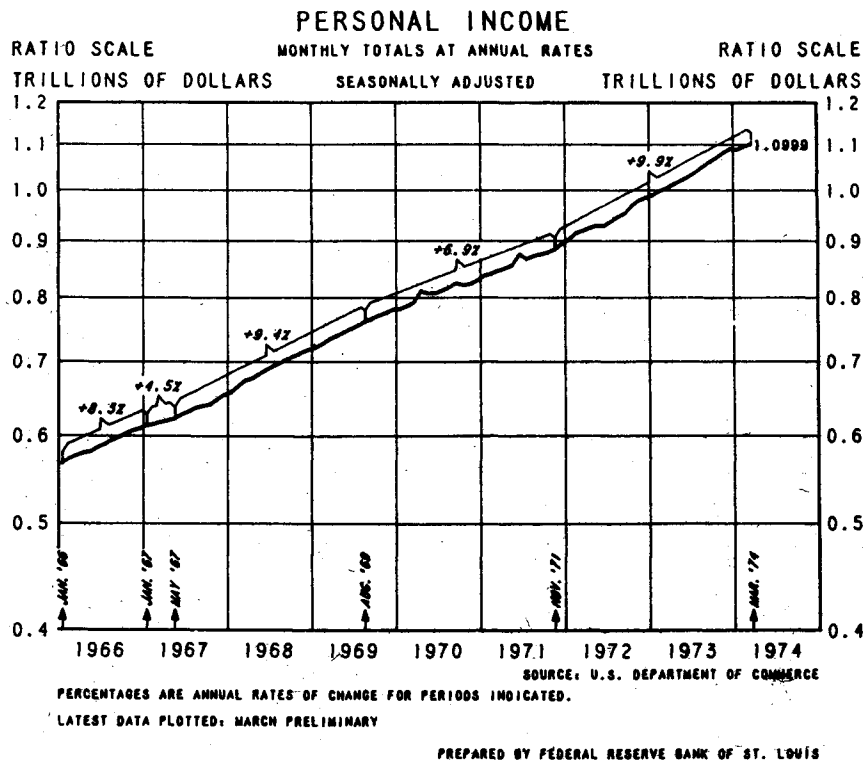
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	14.3																			117.6
10-72	15.9	17.6																		119.2
11-72	14.1	14.0	10.5																	120.2
12-72	12.9	12.4	10.0	9.4																121.1
1-73	12.6	12.2	10.5	10.4	11.5															122.2
2-73	12.6	12.2	10.9	11.1	12.0	12.4														123.4
3-73	11.2	10.6	9.3	9.0	8.9	7.6	3.0													123.7
4-73	10.2	9.7	8.4	8.0	7.6	6.4	3.5	4.0												124.1
5-73	10.0	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0											124.9
6-73	9.7	9.2	8.2	7.8	7.6	6.8	5.4	6.3	7.5	6.9	+4.5%									125.6
7-73	9.8	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0									126.7
8-73	8.8	8.3	7.4	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9								126.5
9-73	8.3	7.8	7.0	6.6	6.3	5.7	4.8	5.1	5.3	4.6	3.9	0.5	2.9							126.8
10-73	7.8	7.4	6.5	6.2	5.9	5.3	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9						127.0
11-73	7.6	7.2	6.4	6.1	5.8	5.2	4.5	4.6	4.7	4.2	3.7	1.9	3.2	3.4	4.8					127.5
12-73	6.5	6.0	5.2	4.8	4.5	3.8	3.0	3.0	2.9	2.2	1.4	-0.4	0.0	-0.9	-2.3	-9.0	-8.2%			126.5
1-74	5.5	4.9	4.1	3.7	3.3	2.6	1.8	1.7	1.4	0.6	-0.3	-2.0	-2.1	-3.3	-4.9	-9.5	-9.4			125.4
2-74	4.6	4.1	3.3	2.9	2.4	1.7	0.9	0.7	0.4	-0.4	-1.3	-3.0	-3.1	-4.3	-5.8	-9.1	-9.1	-8.3		124.5P
3-74	4.1	3.5	2.8	2.3	1.8	1.2	0.4	0.2	-0.2	-1.0	-1.8	-3.3	-3.5	-4.5	-5.8	-8.2	-9.0	-7.0	-5.6	123.9P
8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1974

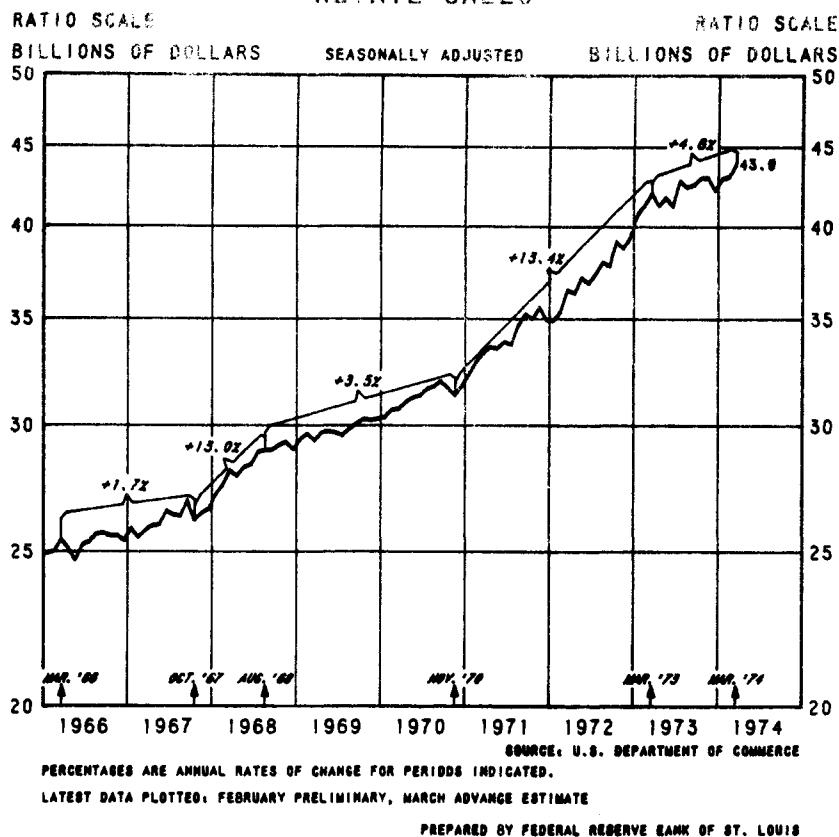


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL MONTH	INITIAL MONTH																			
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73		1-74	2-74
9-72	9.1																			951.3
10-72	15.2	21.7																		967.0
11-72	14.3	17.3	14.0																	977.6
12-72	13.0	14.3	10.8	7.6																983.6
1-73	11.7	12.4	9.5	7.3	6.9															989.1
2-73	11.5	12.0	9.1	8.4	8.7	10.5														997.4
3-73	10.9	11.2	7.2	8.1	3.3	8.9	7.3													1,003.3
4-73	10.9	11.1	7.4	8.6	8.8	9.4	8.9	10.4												1,011.6
5-73	10.6	10.8	7.3	8.6	8.8	9.2	8.8	9.6	8.8											1,016.7
6-73	10.5	10.7	7.4	8.7	8.7	9.3	9.0	9.6	9.2	9.7										1,026.6
7-73	10.6	10.7	9.6	9.0	9.2	9.6	9.4	10.0	9.8	10.4	11.0									1,035.6
8-73	10.9	11.1	10.0	9.6	9.9	10.3	10.3	10.9	11.0	11.7	12.7	14.4								1,047.3
9-73	11.1	11.3	10.4	10.0	10.3	10.7	10.7	11.3	11.5	12.2	13.0	14.0	13.6							1,056.5
10-73	11.2	11.3	10.5	10.2	10.4	10.8	10.9	11.4	11.6	12.1	12.8	13.3	12.8	11.9						1,066.5
11-73	11.3	11.4	10.7	10.4	10.7	11.1	11.1	11.6	11.8	12.3	12.8	13.2	12.8	12.4	13.0					1,079.4
12-73	11.3	11.4	10.7	10.5	10.7	11.1	11.1	11.5	11.7	12.1	12.5	12.8	12.4	12.0	12.1	11.2				1,089.0
1-74	10.4	10.5	9.8	9.5	9.7	9.9	9.8	10.1	10.1	10.4	10.3	10.2	9.3	8.3	7.1	4.3	-2.2			1,087.0
2-74	10.4	10.4	9.8	9.5	9.6	9.8	9.8	10.0	9.9	10.1	10.1	10.0	9.3	8.4	7.6	5.8	3.2	9.0		1,096.6
3-74	10.1	10.2	9.5	9.2	9.4	9.5	9.4	9.6	9.6	9.6	9.6	9.5	8.8	8.0	7.2	5.8	4.1	7.3	5.7	1,099.9P
4-74	9-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1974

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	
9-72	-6.8																			37,746
10-72	19.4	52.9																		39,106
11-72	8.1	16.4	-11.4																	38,713
12-72	11.5	18.9	4.9	24.1																39,417
1-73	13.2	25.4	17.4	35.2	47.2															40,707
2-73	18.0	23.7	17.3	28.8	31.2	17.0														41,242
3-73	18.9	23.7	18.5	27.5	28.6	20.3	23.7													41,979
4-73	13.0	16.1	10.9	16.0	14.1	4.8	-0.8	-20.5												41,185
5-73	13.4	16.2	11.7	16.2	14.6	7.7	4.7	-3.6	16.9											41,723
6-73	10.2	12.3	8.0	11.1	9.1	2.7	-0.5	-7.5	-0.3	-14.9										41,167
7-73	13.9	16.2	12.7	16.1	15.0	10.4	9.1	5.7	16.3	16.0	58.0									42,767
8-73	11.6	13.4	10.1	12.7	11.4	7.0	5.5	2.2	8.8	6.2	18.6	-11.0	+4.6%							42,355
9-73	11.0	12.7	9.6	11.9	10.7	6.8	5.4	2.6	8.0	5.9	13.9	-3.3	5.0							42,529
10-73	11.2	12.7	9.9	12.1	10.9	7.5	6.4	4.1	8.9	7.3	13.7	1.9	9.0	13.2						42,970
11-73	10.4	11.5	9.1	11.0	9.9	6.7	5.6	3.6	7.6	6.1	10.9	1.5	6.0	6.5	0.2					42,976
12-73	3.1	9.2	6.5	8.1	6.8	3.8	2.5	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.8	-11.3	-21.5				42,116
1-74	9.1	10.1	7.8	9.3	8.2	5.5	4.5	2.7	5.7	4.4	7.5	0.8	3.3	2.9	-0.4	-0.6	25.9			42,932
2-74	8.7	9.7	7.4	8.3	7.3	5.3	4.3	2.7	5.4	4.2	6.9	1.1	3.2	2.9	0.4	0.5	13.8	2.9		43,034P
3-74	9.6	10.6	8.5	9.9	9.0	6.7	5.9	4.6	7.2	6.3	8.9	4.0	6.3	6.5	5.3	6.6	18.0	14.3	26.9	43,897E
4-74																				
5-74																				
6-74																				
7-74																				
8-74																				
9-74																				
10-74																				
11-74																				
12-74																				
1-75																				
2-75																				

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 12, 1974

COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	8.1																		114.7	
3-69	7.6	7.2																	116.7	
4-69	8.4	8.5	9.9																119.5	
1-70	7.8	7.7	8.0	6.2															121.3	
2-70	7.7	7.6	7.7	6.6	7.1														123.4	
3-70	7.9	7.9	8.1	7.4	8.1	9.0													126.1	
4-70	7.5	7.4	7.4	6.8	7.0	6.9	4.8												127.6	
1-71	7.5	7.5	7.5	7.0	7.3	7.3	6.4	8.1											130.1	
2-71	7.4	7.4	7.4	7.0	7.1	7.1	6.5	7.3	6.6										132.2	
3-71	7.5	7.4	7.4	7.1	7.2	7.3	6.8	7.5	7.2	7.8									134.7	
4-71	7.2	7.1	7.1	6.7	6.8	6.7	6.3	6.7	6.2	6.0	4.2								136.1	
1-72	7.4	7.3	7.4	7.1	7.2	7.2	6.9	7.3	7.1	7.3	7.1	10.1							139.4	
2-72	7.3	7.2	7.2	7.0	7.1	7.0	6.8	7.1	6.9	7.0	6.7	7.9	5.9						141.4	
3-72	7.1	7.0	7.0	6.8	6.8	6.8	6.5	6.8	6.6	6.5	6.2	6.9	5.4	4.9					143.1	
4-72	7.1	7.1	7.1	6.8	6.9	6.9	6.6	6.9	6.7	6.7	6.5	7.1	6.1	6.2	7.5				145.7	
1-73	7.4	7.3	7.4	7.2	7.2	7.3	7.1	7.3	7.2	7.3	7.2	7.9	7.3	7.8	9.3	11.1			149.6	
2-73	7.3	7.3	7.3	7.1	7.2	7.2	7.0	7.2	7.1	7.2	7.1	7.6	7.1	7.4	8.3	8.7	6.3		151.9	
3-73	7.3	7.3	7.3	7.1	7.2	7.2	7.0	7.2	7.1	7.2	7.1	7.6	7.1	7.4	8.0	8.2	6.8	7.3	154.6	
4-73	7.4	7.3	7.3	7.2	7.2	7.3	7.1	7.3	7.2	7.3	7.3	7.6	7.3	7.5	8.1	8.2	7.3	7.8	157.7	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	INITIAL QUARTER																			

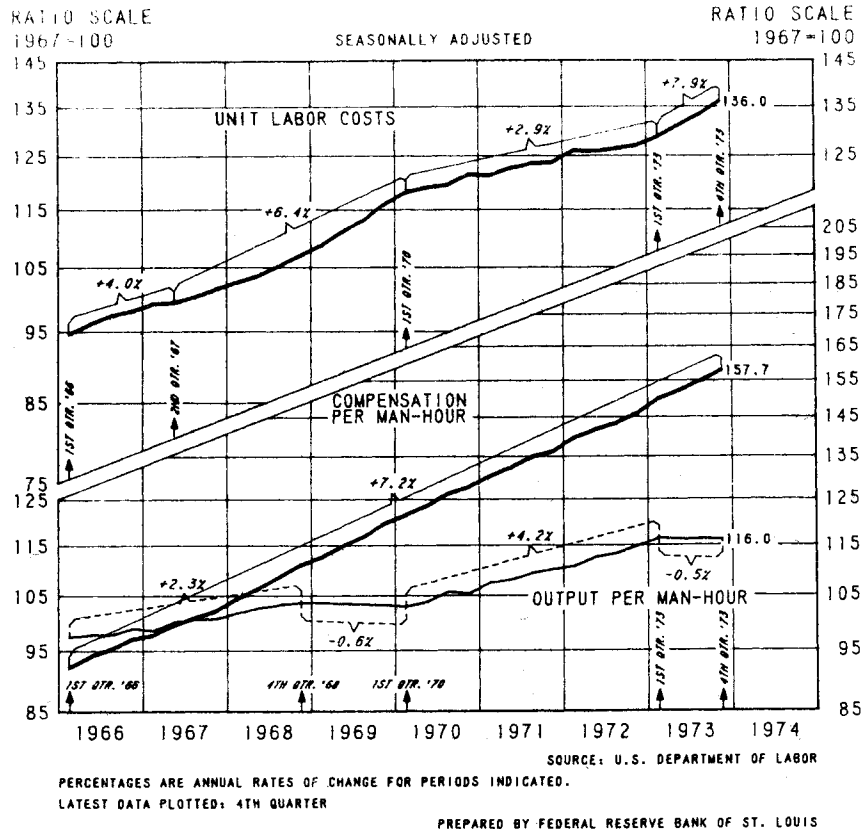
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 2, 1974

OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	-0.6																		103.4	
3-69	-0.6	-0.4																	103.3	
4-69	-0.6	-0.6	-0.6																103.1	
1-70	-0.7	-0.6	-0.8	-0.8															102.9	
2-70	0.2	0.4	0.6	1.4	3.5														103.8	
3-70	1.3	1.8	2.3	3.4	5.5	7.5													105.7	
4-70	0.9	1.2	1.5	2.1	3.1	2.9	-1.5												105.3	
1-71	1.9	2.2	2.7	3.4	4.5	4.8	3.4	8.6											107.5	
2-71	1.9	2.2	2.6	3.1	3.9	4.0	2.9	5.2	1.9	+4.2%									108.0	
3-71	2.2	2.5	2.9	3.4	4.1	4.2	3.4	5.1	3.4	4.9									109.3	
4-71	2.2	2.5	2.9	3.3	3.9	4.0	3.3	4.6	3.2	3.9	3.0								110.1	
1-72	2.2	2.5	2.8	3.2	3.7	3.7	3.1	4.1	3.0	3.3	2.6	2.2							110.7	
2-72	2.6	2.9	3.2	3.6	4.0	4.1	3.6	4.5	3.7	4.2	3.9	4.4	6.7						112.5	
3-72	2.6	2.9	3.1	3.5	3.9	4.0	3.5	4.3	3.6	3.9	3.7	3.9	4.8	2.9					113.3	
4-72	2.8	3.0	3.3	3.6	4.1	4.1	3.7	4.4	3.8	4.2	4.0	4.3	5.0	4.1	5.4				114.8	
1-73	3.0	3.2	3.5	3.8	4.2	4.3	3.9	4.6	4.1	4.4	4.3	4.6	5.1	4.6	5.5	5.7			116.4	
2-73	2.7	2.9	3.2	3.5	3.8	3.8	3.5	4.0	3.5	3.7	3.5	3.6	3.9	3.2	3.3	2.3	-1.0	-0.5%	116.1	
3-73	2.6	2.8	3.0	3.2	3.5	3.5	3.2	3.6	3.2	3.3	3.1	3.1	3.3	2.6	2.6	1.6	-0.3	0.3	116.2	
4-73	2.4	2.6	2.8	3.0	3.2	3.2	2.9	3.3	2.8	2.9	2.7	2.6	2.7	2.1	1.9	1.0	-0.5	-0.2	-0.7	116.0
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 2, 1974

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73
2-69	8.7																		110.9
3-69	8.1	7.4																	112.9
4-69	8.9	9.0	10.7																115.8
1-70	8.6	8.5	9.1	7.5															117.9
2-70	7.5	7.2	7.1	5.4	3.4														118.9
3-70	6.5	6.0	5.7	4.1	2.4	1.4													119.3
4-70	6.5	6.1	5.8	4.7	3.7	3.9	6.5												121.2
1-71	5.6	5.1	4.7	3.6	2.6	2.4	2.9	-0.7											121.0
2-71	5.5	5.1	4.7	3.8	3.0	2.9	3.5	2.0	4.7										122.4
3-71	5.2	4.8	4.5	3.7	3.0	2.9	3.4	2.3	3.8	3.0									123.3
4-71	4.8	4.4	4.1	3.3	2.7	2.6	2.9	2.0	2.9	2.0	1.0								123.6
1-72	5.1	4.7	4.5	3.8	3.3	3.3	3.7	3.1	4.0	3.8	4.3	7.7							125.9
2-72	4.6	4.3	4.0	3.3	2.9	2.8	3.0	2.5	3.1	2.7	2.6	3.4	-0.6						125.7
3-72	4.4	4.1	3.8	3.2	2.8	2.7	2.9	2.4	2.9	2.5	2.4	2.9	0.6	1.9					126.3
4-72	4.2	3.9	3.7	3.1	2.7	2.6	2.8	2.3	2.8	2.4	2.3	2.7	1.1	1.9	1.9				126.9
1-73	4.3	4.0	3.8	3.3	2.9	2.9	3.0	2.6	3.1	2.8	2.8	3.2	2.1	3.0	3.5	5.1			128.5
2-73	4.5	4.2	4.0	3.6	3.3	3.3	3.4	3.1	3.6	3.4	3.5	3.9	3.2	4.1	4.9	6.4	7.7		130.9
3-73	4.6	4.4	4.2	3.8	3.5	3.5	3.7	3.5	3.9	3.8	3.9	4.3	3.8	4.7	5.4	6.6	7.3	6.9	133.1
4-73	4.9	4.6	4.5	4.1	3.9	3.9	4.1	3.9	4.3	4.3	4.5	4.9	4.5	5.4	6.1	7.2	7.9	7.9	136.0
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES		
	INITIAL QUARTER																				
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73		
3-69	8.1																		941.7		
4-69	5.6	3.1																	948.9		
1-70	5.1	3.6	4.1	+4.2%															958.5		
2-70	5.1	4.1	4.6		5.1														970.6		
3-70	5.5	4.4	5.4		6.1	7.1													987.4		
4-70	4.9	4.2	4.5		4.7	4.4	1.8												991.8		
1-71	6.3	6.0	6.5		7.2	7.3	8.2	15.1											1,027.2		
2-71	5.5	6.2	6.8		7.3	7.9	8.1	11.4	7.9										1,046.9		
3-71	6.5	6.3	5.7		7.2	7.6	7.7	9.8	7.2	6.5									1,063.5		
4-71	6.6	6.5	6.9		7.5	7.7	7.8	9.3	7.5	7.3	8.0								1,084.2		
1-72	7.0	5.9	7.3		7.7	8.1	6.3	9.6	8.3	8.4	9.4	10.9							1,112.5		
2-72	7.5	7.3	7.7		8.1	8.5	8.7	9.9	8.9	9.1	10.0	11.0	11.2	+10.0%					1,142.4		
3-72	7.5	7.4	7.6		8.2	8.5	8.7	9.7	8.8	9.0	9.7	10.2	9.9	8.7					1,166.5		
4-72	7.7	7.7	8.1		8.5	8.8	9.0	10.0	9.2	9.5	10.1	10.6	10.5	10.2	11.7				1,199.2		
1-73	5.2	5.7	3.5		9.0	9.4	9.6	10.5	10.0	10.3	10.9	11.5	11.7	11.9	13.5	15.2			1,242.5		
2-73	3.3	3.3	3.7		9.1	9.4	9.6	10.5	10.0	10.2	10.8	11.2	11.3	11.3	12.2	12.5	9.8		1,272.0		
3-73	3.5	3.5	3.9		9.2	9.5	9.7	10.5	10.0	10.3	10.8	11.1	11.2	11.2	11.8	11.9	10.2	10.6	1,304.5		
4-73	3.6	3.6	5.0		9.3	9.6	9.8	10.5	10.1	10.3	10.7	11.1	11.1	11.1	11.6	11.5	10.3	10.6	1,337.5		
1-74	3.4	3.4	3.7		9.0	9.2	9.4	10.0	9.6	9.7	10.1	10.3	10.2	10.1	10.3	10.1	8.8	8.5	7.4	4.3	1,351.8P
2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73																					
INITIAL QUARTER																					

P- PRELIMINARY

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

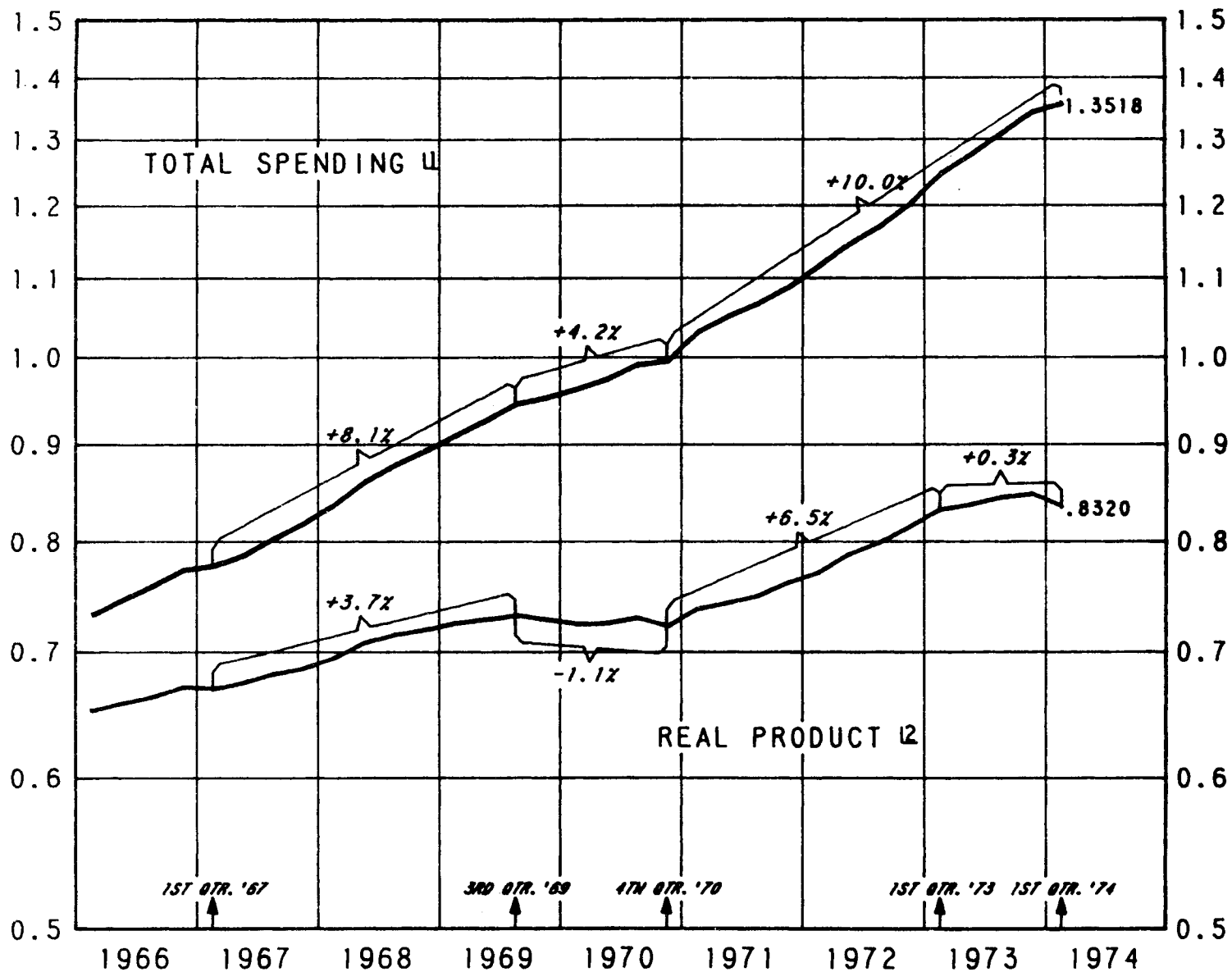
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	1.9																			729.2
4-69	-0.2	-2.2																		725.1
1-70	-0.5	-2.2	-2.1	-1.1%																721.2
2-70	-0.5	-1.3	-0.3	0.5																722.1
3-70	0.2	-0.3	0.4	1.7	2.9															727.2
4-70	-0.6	-1.1	-0.6	-0.4	-0.8	-4.3														719.3
1-71	0.7	0.5	1.1	1.9	2.4	2.2	9.1													735.1
2-71	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9												740.4
3-71	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6											746.9
4-71	1.8	1.6	2.3	3.0	3.4	3.5	5.5	4.4	5.1	6.6	+6.5%									759.0
1-72	2.1	2.1	2.6	3.2	3.6	3.7	5.4	4.5	5.0	5.7	4.8									768.0
2-72	2.7	2.7	3.3	3.9	4.3	4.5	6.1	5.5	6.1	7.0	7.1	9.5								785.6
3-72	2.9	3.0	3.5	4.1	4.5	4.7	6.0	5.5	6.0	6.7	6.7	7.6	5.8							796.7
4-72	3.3	3.4	3.9	4.4	4.8	5.0	6.3	5.9	6.4	6.9	7.0	7.8	6.9	8.1						812.3
1-73	3.6	3.7	4.2	4.8	5.2	5.4	6.5	6.2	6.7	7.2	7.3	8.0	7.5	8.4	8.6					829.3
2-73	3.5	3.7	4.1	4.6	4.9	5.1	6.1	5.8	6.2	6.5	6.5	6.8	6.2	6.3	5.5	2.4				834.3
3-73	3.5	3.6	4.0	4.5	4.8	5.0	5.9	5.5	5.8	6.1	6.1	6.3	5.6	5.6	4.8	2.9	3.4			841.3
4-73	3.4	3.5	3.9	4.3	4.6	4.7	5.5	5.2	5.4	5.6	5.5	5.6	4.9	4.8	4.0	2.5	2.5	1.6		844.6
1-74	2.9	3.0	3.5	3.6	3.9	3.9	4.6	4.2	4.3	4.4	4.2	4.1	3.3	2.9	1.9	0.3	-0.4	-2.2	-5.8	832.0P
2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 16, 1974

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.

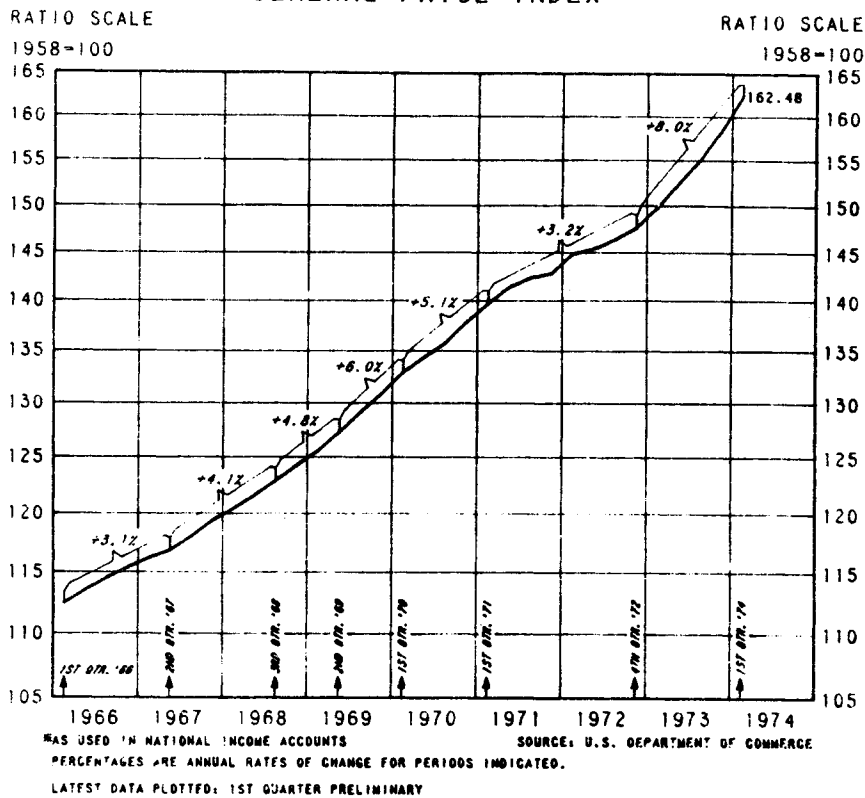
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	6.1	+6.0%																		129.14
4-69	5.8	5.5																		130.88
1-70	6.0	5.9	6.3																	132.91
2-70	5.6	5.5	5.5	4.6																134.41
3-70	5.3	5.1	5.0	4.3	4.1															135.77
4-70	5.5	5.4	5.3	5.0	5.2	6.4														137.88
1-71	5.5	5.4	5.4	5.1	5.3	5.9	5.5													139.73
2-71	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9												141.40
3-71	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8											142.39
4-71	4.7	4.6	4.5	4.2	4.1	4.2	3.6	3.0	2.1	1.3	+3.2%									142.85
1-72	4.8	4.7	4.6	4.4	4.4	4.4	4.0	3.7	3.3	3.5	5.7									144.85
2-72	4.6	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.8	2.8	3.6	1.6								145.42
3-72	4.4	4.3	4.2	3.9	3.9	3.8	3.5	3.2	2.8	2.8	3.3	2.2	2.8							146.42
4-72	4.3	4.2	4.1	3.9	3.8	3.8	3.5	3.2	2.9	2.9	3.3	2.6	3.1	3.3						147.63
1-73	4.5	4.3	4.2	4.1	4.0	4.0	3.8	3.5	3.4	3.4	3.9	3.4	4.0	4.7	6.0					149.81
2-73	4.6	4.5	4.5	4.3	4.3	4.3	4.1	4.0	3.8	4.0	4.4	4.2	4.8	5.5	6.7	7.3	+8.0%			152.46
3-73	4.8	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.4	4.8	4.6	5.3	5.9	6.8	7.1	7.0			155.06
4-73	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.6	4.8	5.3	5.2	5.3	6.5	7.3	7.7	7.9	8.8		158.36
1-74	5.3	5.2	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.4	5.9	5.9	6.5	7.2	8.0	8.5	9.4	9.8	10.8	162.48P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
	INITIAL QUARTER																			

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1974

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	5.6																			583.7
4-69	6.6	7.5																		594.4
1-70	6.7	7.3	7.0																	604.6
2-70	6.6	7.0	6.7	6.4																614.0
3-70	6.6	6.9	6.6	6.4	6.5															623.7
4-70	6.0	6.1	5.7	5.3	4.7	3.0														628.3
1-71	7.2	7.4	7.4	7.5	7.9	8.6	14.5													650.0
2-71	7.2	7.5	7.5	7.6	7.9	8.3	11.1	7.7												662.2
3-71	7.2	7.4	7.4	7.4	7.6	7.9	9.6	7.2	6.7											673.0
4-71	7.1	7.3	7.2	7.3	7.4	7.6	8.8	6.9	6.5	6.3										683.4
1-72	7.4	7.6	7.6	7.6	7.8	8.0	9.1	7.7	7.7	8.2	10.2									700.2
2-72	7.7	7.9	7.9	8.0	8.2	8.5	9.4	8.4	8.0	9.3	10.8	11.3								719.2
3-72	7.8	7.9	8.0	8.1	8.3	8.5	9.3	8.4	8.6	9.1	10.0	9.9	8.5							734.1
4-72	8.0	8.1	8.2	8.3	8.5	8.7	9.4	8.7	8.9	9.4	10.1	10.1	9.5	10.5						752.6
1-73	8.4	8.6	8.7	8.8	9.1	9.3	10.1	9.5	9.8	10.3	11.1	11.3	11.3	12.7	15.0					779.4
2-73	8.4	8.6	8.7	8.8	9.0	9.3	9.9	9.4	9.6	10.0	10.7	10.8	10.6	11.3	11.8	8.6				795.6
3-73	8.5	8.7	8.8	8.9	9.1	9.4	10.0	9.5	9.7	10.1	10.7	10.7	10.6	11.2	11.4	9.6	10.7			816.0
4-73	8.3	8.5	8.5	8.6	8.8	9.0	9.5	9.1	9.2	9.5	9.9	9.8	9.6	9.8	9.6	7.9	7.6	4.6		825.2
1-74	8.4	8.6	8.6	8.7	8.9	9.0	9.5	9.1	9.3	9.5	9.9	9.8	9.6	9.8	9.7	8.4	8.3	7.1	9.7	844.6P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73		
3-69	0.2																				469.5
4-69	1.2	2.3																			472.2
1-70	1.4	2.1	1.8																		474.3
2-70	1.7	2.3	2.3	2.7																	477.5
3-70	2.0	2.4	2.5	2.8	2.9																480.9
4-70	1.2	1.4	1.1	0.9	0.0	-2.8															477.5
1-71	2.4	2.8	2.9	3.2	3.4	3.6	10.4														489.5
2-71	2.6	2.9	3.0	3.2	3.4	3.5	6.9	3.4													493.6
3-71	2.7	3.0	3.1	3.3	3.4	3.6	3.8	3.5	3.6												498.0
4-71	2.9	3.2	3.3	3.5	3.7	3.8	5.6	4.0	4.3	5.0											504.1
1-72	3.3	3.6	3.7	3.9	4.1	4.3	5.8	4.7	5.1	5.9	6.8										512.5
2-72	3.7	4.0	4.2	4.5	4.7	5.0	6.3	5.5	6.0	6.9	7.8	8.8									523.4
3-72	3.9	4.2	4.4	4.6	4.8	5.1	6.3	5.6	6.0	6.6	7.2	7.3	5.9								531.0
4-72	4.1	4.4	4.6	4.9	5.1	5.3	6.4	5.8	6.2	6.8	7.2	7.4	6.6	7.4							540.5
1-73	4.5	4.8	5.0	5.2	5.5	5.7	6.7	6.3	6.7	7.2	7.6	7.8	7.5	8.3	9.3						552.7
2-73	4.2	4.5	4.6	4.9	5.0	5.2	6.1	5.6	5.9	6.2	6.4	6.3	5.7	5.6	4.8	0.4					553.3
3-73	4.2	4.4	4.6	4.8	4.9	5.1	5.8	5.4	5.6	5.9	6.0	5.8	5.3	5.1	4.4	2.0	3.5				558.1
4-73	3.6	3.9	3.9	4.1	4.2	4.3	4.9	4.4	4.5	4.6	4.6	4.3	3.5	3.0	2.0	-0.3	-0.7	-4.8			551.3
1-74	3.3	3.5	3.5	3.7	3.7	3.8	4.3	3.9	3.8	3.9	3.7	3.4	2.6	2.1	1.0	-0.9	-1.4	-3.8	-2.7		547.5P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1974

**GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	15.9																		143.8	
4-69	-1.0	-15.4																	137.9	
1-70	-5.3	-14.3	-13.2																133.1	
2-70	-2.3	-7.7	-3.6	7.1															135.4	
3-70	0.3	-3.2	1.3	9.4	11.7														139.2	
4-70	-0.6	-3.6	-0.4	4.3	3.0	-5.1													137.4	
1-71	2.8	0.8	4.4	9.3	10.1	9.3	25.7												145.5	
2-71	5.0	3.5	7.0	11.6	12.8	13.1	23.5	21.3											152.7	
3-71	4.7	3.4	6.4	10.1	10.7	10.5	16.2	11.7	2.9										153.8	
4-71	6.1	5.1	8.0	11.4	12.1	12.2	17.0	14.3	10.9	19.5									160.8	
1-72	7.1	6.3	9.0	12.2	12.9	13.1	17.2	15.1	13.1	18.6	17.7								167.5	
2-72	8.0	7.3	9.9	12.8	13.6	13.9	17.4	15.4	14.4	18.5	18.0	18.3							174.7	
3-72	8.7	8.1	10.5	13.2	13.9	14.2	17.2	15.9	14.8	18.0	17.5	17.4	16.5						181.5	
4-72	9.3	8.8	11.2	13.7	14.4	14.7	17.4	16.3	15.4	18.1	17.8	17.8	17.5	18.6					189.4	
1-73	9.5	9.0	11.2	13.5	14.1	14.3	16.7	15.6	14.8	16.9	16.4	16.1	15.4	14.8	11.2				194.5	
2-73	9.4	8.9	10.9	13.0	13.5	13.7	15.8	14.7	13.9	15.6	15.0	14.4	13.5	12.5	9.5	7.8			198.2	
3-73	9.3	8.9	10.7	12.7	13.1	13.2	15.0	14.0	13.2	14.6	13.9	13.3	12.3	11.3	9.0	7.9	7.9		202.0	
4-73	10.1	9.8	11.6	13.5	14.0	14.1	15.9	15.0	14.4	15.8	15.3	15.0	14.4	14.0	12.9	13.5	16.5	25.7	213.9	
1-74	8.2	7.8	9.4	11.0	11.2	11.2	12.6	11.5	10.7	11.5	10.6	9.8	8.6	7.3	5.2	3.8	2.4	-0.2	-20.4	201.8P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	

INITIAL QUARTER

P- PRELIMINARY

**GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	12.1																		114.0	
4-69	-6.0	-21.2																	107.4	
1-70	-9.7	-19.0	-16.7																102.6	
2-70	-6.6	-12.1	-7.1	3.6															103.5	
3-70	-3.9	-7.5	-2.5	5.5	7.5														105.4	
4-70	-5.3	-8.4	-4.9	-0.6	-2.7	-11.9													102.1	
1-71	-2.2	-4.4	-0.6	3.9	4.0	2.3	18.8												106.6	
2-71	-0.2	-1.9	1.8	6.0	6.6	6.2	16.7	14.6											110.3	
3-71	-0.5	-2.0	1.1	4.4	4.6	3.9	9.8	5.5	-2.9										109.5	
4-71	1.4	0.3	3.4	6.6	7.2	7.1	12.4	10.4	8.3	20.8									114.8	
1-72	1.8	0.9	3.7	6.6	7.0	6.9	11.1	9.3	7.6	13.2	6.1								116.5	
2-72	3.0	2.2	4.9	7.6	8.1	8.2	12.0	10.7	9.7	14.2	11.1	16.4							121.0	
3-72	3.7	3.1	5.6	8.2	8.7	8.8	12.2	11.1	10.4	14.0	11.8	14.8	13.2						124.8	
4-72	4.5	3.9	6.3	8.7	9.2	9.4	12.4	11.6	11.1	14.1	12.5	14.7	13.8	14.5					129.1	
1-73	4.4	3.9	6.1	8.3	8.7	8.8	11.4	10.5	9.9	12.2	10.6	11.8	10.3	8.8	3.5				130.2	
2-73	4.1	3.6	5.7	7.6	8.0	8.0	10.2	9.3	8.6	10.4	8.8	9.3	7.6	5.8	1.7	0.0			130.2	
3-73	4.0	3.5	5.4	7.2	7.5	7.5	9.4	8.5	7.9	9.3	7.7	8.0	6.4	4.8	1.8	0.9	1.9		130.8	
4-73	4.9	4.5	6.4	8.1	8.5	8.5	10.5	9.7	9.2	10.7	9.5	10.0	8.9	8.1	6.6	7.6	11.7	22.5	137.6	
1-74	2.9	2.4	4.0	5.4	5.5	5.4	6.9	5.9	5.2	6.0	4.5	4.3	2.7	1.0	-1.5	-2.7	-3.6	-6.2	-28.1	126.7P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1974

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73
3-69	6.9																		211.6
4-69	5.8	4.6																	214.0
1-70	5.9	5.4	6.1																217.2
2-70	4.4	3.6	3.1	0.2															217.3
3-70	4.7	4.1	3.9	2.9	5.6														220.3
4-70	4.8	4.4	4.3	3.8	5.6	5.6													223.3
1-71	5.3	5.1	5.2	4.9	6.6	7.0	8.5												227.9
2-71	5.5	5.3	5.4	5.2	6.5	6.8	7.5	6.5											231.5
3-71	5.7	5.5	5.6	5.5	6.6	6.9	7.4	6.8	7.1										235.5
4-71	6.3	6.2	6.4	6.4	7.5	7.9	8.5	8.5	9.5	11.9									242.2
1-72	6.9	6.9	7.2	7.3	8.4	8.9	9.6	9.8	11.0	13.0	14.1								250.3
2-72	6.9	6.9	7.1	7.2	8.2	8.5	9.0	9.1	9.8	10.7	10.2	6.4							254.2
3-72	6.4	6.4	6.5	6.6	7.3	7.5	7.8	7.7	7.9	8.2	6.9	3.5	0.8						254.7
4-72	6.7	6.6	6.8	6.9	7.6	7.8	8.1	8.0	8.2	8.5	7.6	5.6	5.2	9.8					260.7
1-73	7.0	7.1	7.2	7.3	8.0	8.3	8.6	8.6	8.9	9.2	8.6	7.3	7.6	11.2	12.7				268.6
2-73	7.2	7.3	7.5	7.6	8.2	8.4	8.7	8.8	9.1	9.3	8.9	7.9	8.3	10.9	11.5	10.4			275.3
3-73	7.1	7.2	7.3	7.4	8.0	8.2	8.4	8.4	8.6	8.8	8.4	7.5	7.7	9.5	9.5	7.9	5.5		279.0
4-73	7.3	7.3	7.5	7.6	8.1	8.3	8.5	8.6	8.8	9.0	8.6	7.8	8.1	9.6	9.6	8.5	7.6	9.8	285.6
1-74	7.7	7.7	7.9	8.0	8.6	8.8	9.0	9.1	9.3	9.6	9.3	8.7	9.1	10.5	10.7	10.2	10.1	12.5	295.9P
2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73																			

INITIAL QUARTER

P- PRELIMINARY

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	-3.2																			145.1
4-69	-2.3	-1.4																		144.6
1-70	-3.6	-3.8	-6.2																	142.3
2-70	-4.9	-5.5	-2.5	-8.7																139.1
3-70	-4.6	-4.9	-6.0	-6.0	-3.1															138.0
4-70	-3.2	-4.0	-4.7	-4.2	-1.9	-0.6														147.8
1-71	-3.8	-3.9	-5.4	-3.9	-2.3	-1.9	-3.2													136.7
2-71	-3.3	-3.4	-3.7	-3.2	-1.7	-1.3	-1.6	0.0												136.7
3-71	-2.4	-2.3	-2.4	-1.7	-0.3	0.4	0.8	2.8	5.7											138.6
4-71	-1.3	-1.1	-1.0	-0.3	1.2	2.1	2.8	4.8	7.3	8.9										141.6
1-72	-0.9	-0.7	-0.6	0.1	1.5	2.3	2.8	4.4	5.9	6.0	3.1									142.7
2-72	-0.5	-0.3	-0.2	0.5	1.7	2.5	3.0	4.2	5.3	5.2	3.4	3.7								144.0
3-72	-1.0	-0.8	-0.7	-0.1	0.9	1.4	1.6	2.5	3.0	2.3	0.2	-1.3	-6.0							141.8
4-72	-0.6	-0.3	-0.3	0.3	1.3	1.8	2.0	2.8	3.3	2.8	1.3	0.7	-0.7	4.9						143.5
1-73	-0.3	-0.1	-0.0	0.5	1.4	1.8	2.1	2.8	3.2	2.8	1.6	1.2	0.4	3.7	2.5					144.4
2-73	-0.2	0.0	0.1	0.6	1.4	1.9	2.1	2.7	3.1	2.7	1.7	1.4	0.8	3.2	2.4	2.2				145.2
3-73	-0.2	-0.0	0.1	0.5	1.3	1.7	1.9	2.4	2.7	2.3	1.4	1.1	0.6	2.3	1.4	0.8	-0.5			145.0
4-73	-0.3	-0.2	-0.1	0.3	1.0	1.3	1.5	1.9	2.1	1.7	0.9	0.6	0.0	1.3	0.4	-0.3	-1.5	-2.5		144.1
1-74	-0.0	0.2	0.2	0.7	1.3	1.6	1.8	2.2	2.4	2.1	1.4	1.2	0.8	2.0	1.4	1.2	0.8	1.5	5.7	146.1P
2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 10, 1974

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73
3-69	11.7																		643.2
4-69	10.0	8.3																	656.1
1-70	9.2	7.9	7.0																668.2
2-70	10.1	9.6	10.3	13.0															689.0
3-70	9.7	9.2	9.5	10.5	8.0														702.4
4-70	8.5	7.9	7.8	7.9	5.4	2.8													707.2
1-71	9.0	8.5	8.0	8.9	7.5	7.2	11.9												727.4
2-71	9.0	6.7	6.7	9.0	8.0	8.0	10.7	9.4											744.0
3-71	8.5	8.1	8.1	8.2	7.3	7.1	8.5	6.9	4.4										752.0
4-71	8.1	7.7	7.7	7.7	6.8	6.6	7.5	6.1	4.5	4.5									760.4
1-72	8.0	7.6	7.5	7.5	6.8	6.6	7.4	6.2	5.2	5.6	6.7								772.8
2-72	7.9	7.5	7.5	7.4	6.8	6.6	7.2	6.3	5.6	6.0	6.7	6.7							785.4
3-72	7.9	7.6	7.5	7.5	6.9	6.8	7.4	6.6	6.1	6.5	7.2	7.4	8.1						800.9
4-72	8.4	8.1	8.1	8.1	7.7	7.6	8.2	7.7	7.5	8.1	9.0	9.8	11.3	14.6					828.7
1-73	8.6	8.3	8.4	8.4	8.0	8.0	8.6	8.2	8.0	8.6	9.5	10.2	11.4	13.0	11.5				851.5
2-73	8.0	8.4	8.4	8.4	8.1	8.1	8.6	8.3	8.1	8.7	9.4	9.9	10.7	11.6	10.1	8.8			869.7
3-73	8.7	8.5	8.5	8.6	8.2	8.3	8.8	8.5	8.3	8.9	9.5	10.0	10.6	11.3	10.2	9.5	10.2		891.1
4-73	8.7	8.7	8.6	8.8	8.5	8.6	9.1	8.8	8.8	9.3	9.9	10.3	10.9	11.5	10.8	10.5	11.4	12.5	917.8
1-74	8.7	8.6	8.6	8.6	8.3	8.4	8.8	8.6	8.5	8.9	9.4	9.7	10.2	10.5	9.7	9.3	9.4	9.0	930.5P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73

INITIAL QUARTER

P- PRELIMINARY

**DISPOSABLE PERSONAL INCOME IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	
3-69	5.8																			517.3
4-69	4.4	3.0																		521.2
1-70	3.7	2.7	2.3																	524.2
2-70	5.1	4.8	5.7	9.1																535.8
3-70	4.9	4.7	5.3	6.7	4.4															541.6
4-70	3.0	3.1	3.1	3.4	0.6	-3.1														537.4
1-71	4.2	3.9	4.1	4.5	3.0	2.3	8.0													547.8
2-71	4.3	4.1	4.2	4.6	3.5	3.2	6.5	5.1												554.6
3-71	3.9	3.7	3.8	4.1	3.1	2.7	4.7	3.2	1.3											556.4
4-71	3.9	3.7	3.7	3.9	3.1	2.8	4.4	3.2	2.3	3.3										560.9
1-72	3.8	3.6	3.7	3.9	3.2	2.9	4.2	3.3	2.7	3.4	3.5									565.7
2-72	3.9	3.7	3.8	3.9	3.3	3.1	4.2	3.5	3.1	3.7	3.9	4.2								571.6
3-72	4.0	3.8	3.9	4.1	3.5	3.4	4.4	3.8	3.5	4.1	4.4	4.9	5.5							579.3
4-72	4.5	4.4	4.5	4.7	4.3	4.3	5.2	4.8	4.8	5.5	6.1	7.0	8.4	11.4						595.1
1-73	4.6	4.5	4.6	4.8	4.4	4.5	5.3	5.0	5.0	5.6	6.1	6.8	7.6	8.7	6.0					603.9
2-73	4.4	4.3	4.3	4.5	4.1	4.1	4.8	4.5	4.4	4.9	5.2	5.5	5.8	5.9	3.3	0.6				604.8
3-73	4.3	4.2	4.3	4.4	4.0	4.0	4.7	4.4	4.3	4.7	4.9	5.1	5.3	5.2	3.2	1.9	3.1			609.5
4-73	4.2	4.1	4.1	4.3	3.9	3.9	4.5	4.2	4.1	4.4	4.6	4.7	4.8	4.7	3.0	2.1	2.8	2.5		613.2
1-74	3.6	3.5	3.5	3.6	3.2	3.1	3.6	3.3	3.1	3.3	3.3	3.3	3.1	2.7	1.1	-0.1	-0.4	-2.1	-6.4	603.2P
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1974

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	-6.6																			46.6
3-69	-16.9	-26.1																		43.2
4-69	-14.6	-18.4	-7.8																	42.1
1-70	-13.9	-16.2	-10.8	-11.8																40.8
2-70	-13.6	-15.2	-11.3	-12.0	-12.1															39.5
3-70	-10.8	-11.7	-7.6	-6.9	-4.4	4.1														39.9
4-70	-13.6	-14.7	-12.2	-12.8	-13.2	-13.7	-28.4													36.7
1-71	-3.9	-3.5	0.9	3.2	7.4	14.8	20.5	102.9												43.8
2-71	-0.3	0.5	5.1	7.8	12.2	19.2	24.8	64.7	33.7											47.1
3-71	1.3	2.3	6.5	9.1	13.0	18.8	22.8	47.0	25.2	17.1										49.0
4-71	2.4	3.3	7.3	9.6	13.1	18.0	20.9	37.9	21.2	15.4	13.7									50.6
1-72	3.3	4.2	7.9	10.0	13.1	17.3	19.6	32.6	19.2	14.7	13.5	13.3								52.2
2-72	3.7	4.6	8.0	10.0	12.7	16.3	18.1	28.4	17.2	13.4	12.1	11.4	9.5							53.4
3-72	4.7	5.6	8.8	10.0	13.2	16.4	18.0	26.8	17.2	14.2	13.5	13.4	13.5	17.5						55.6
4-72	6.6	7.6	10.8	12.7	15.3	18.4	20.1	28.2	20.0	17.9	18.1	19.2	21.2	27.5	38.3					60.3
1-73	9.0	10.1	13.3	15.3	17.9	21.1	23.0	30.6	23.6	22.2	23.1	25.0	28.2	35.1	44.8	51.5				66.9
2-73	10.2	11.3	14.4	16.4	18.9	21.9	23.7	30.6	24.4	23.3	24.2	26.0	28.8	34.1	40.1	41.0	31.2			71.6
3-73	9.6	10.6	13.4	15.2	17.4	20.0	21.5	27.4	21.7	20.4	20.8	21.8	23.3	26.3	28.6	25.5	14.2	-0.6		71.5
4-73	9.1	10.0	12.6	14.2	16.2	18.5	19.7	25.0	19.6	18.2	18.4	19.0	19.8	21.6	22.4	18.7	9.5	0.0	0.6	71.6
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
* NATIONAL INCOME BASIS																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1974

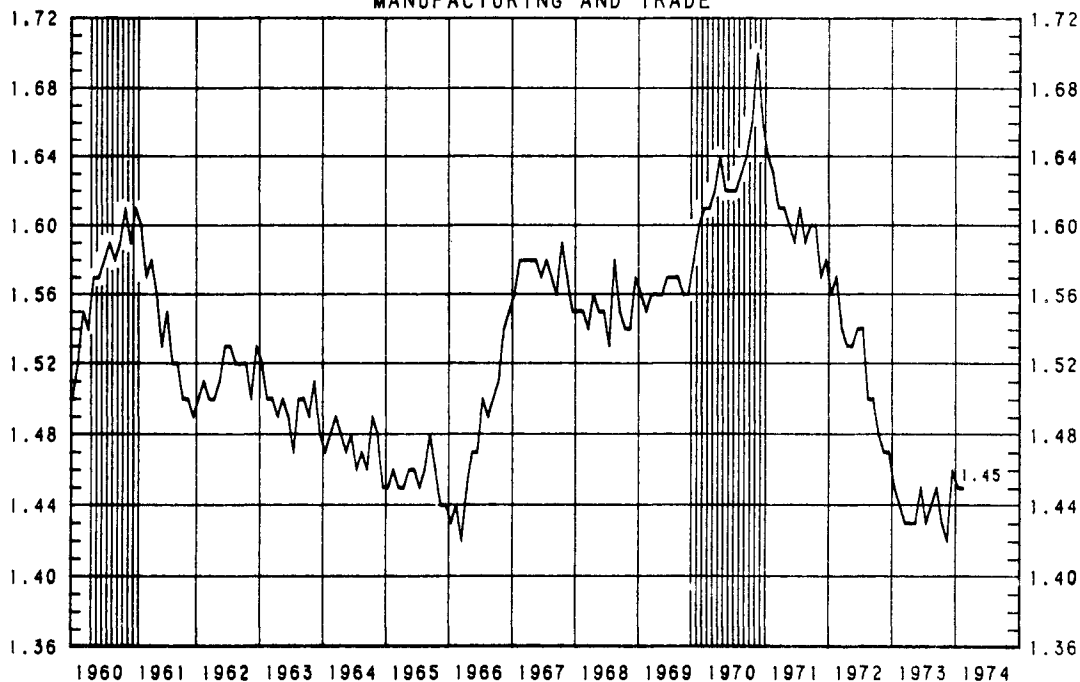
SOURCES OF DATA

National Income and Product Accounts Data

Source: U.S. Department of Commerce, Bureau of Economic Analysis
Historical Data Sources:

1970-72: Survey of Current Business, July 1973
 1968-69: Survey of Current Business, July 1972
 1966-67: Survey of Current Business, July 1970
 1964-65: Survey of Current Business, July 1968
 1929-63: The National Income and Product Accounts of the
 United States, 1929-65, Statistical Tables
 (available from any U.S. Department of Commerce
 Field Office or from the Superintendent of
 Documents, U.S. Government Printing Office,
 Washington, D.C. 20402).

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS