

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1974

RELEASED: June 26, 1974

Inflation continues as the major problem in the economy. Although the various price indexes probably overstate the severity of the problem, the rate of price increase has accelerated sharply over the past year and expectations of continued inflation are widely held. Pressure on prices has been intensified in recent months by adjustments in economic relationships which had been distorted by the now-defunct price control program. Profits, which had been depressed for several years, have been inflated artificially and temporarily by increases in the book value of inventories. At the same time, upward pressure on wage rates is growing, reflecting expectations of continued inflation and an attempt by labor to recoup for past inflation. The problem is made more severe by the lack of any firm indication that the growth of aggregate demand has slackened from the excessive rates of the past three years.

Industrial production increased in April and May, reversing the downward slide of the prior four months. Auto production, which contributed so much to the drop in total output in first quarter, rose substantially in May.

Total employment, which had remained essentially unchanged through the period of declining production, rose significantly in May. The rate of unemployment has held steady at a little over 5 percent of the labor force since January. Unemployment among teenagers rose substantially in May. Job opportunities for teenagers in the summer months are limited, for the most part, to low paying, unskilled tasks. An important factor associated with the rise in unemployment of teenagers was the increase in May in the minimum wage from \$1.60 to \$2.00 per hour. The rise in the minimum wage coincided with the end of the school year and probably influenced the job opportunities open to teenagers and other students. The rate of unemployment among nonteenagers has been relatively constant, averaging 5 percent for females and 3.5 for males for the January to May period.

While inflationary pressures continue strong, upward pressure on food prices has eased in recent months, reflecting better weather conditions and increased supply induced by the high prices of last year. Prices at the wholesale level have declined sharply in recent months, but as yet the increased food supply has not had much of a dampening effect on retail food prices.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	3-74	4-74	
11-72	2.2																			82,486
12-72	3.7	5.3																		82,841
1-73	1.4	1.0	-3.2																	82,619
2-73	3.3	3.7	2.9	9.2																83,230
3-73	4.3	4.8	4.6	8.7	8.3															83,782
4-73	3.7	4.0	3.7	6.1	4.6	1.0														83,854
5-73	3.4	3.6	3.2	4.9	3.5	1.2	1.4													83,950
6-73	4.0	4.3	4.1	5.6	4.7	3.6	4.8	8.4												84,518
7-73	3.7	3.9	3.7	4.9	4.1	3.0	3.7	4.9	1.5											84,621
8-73	3.2	3.3	3.0	4.0	3.1	2.1	2.4	2.7	-0.0	-1.5										84,513
9-73	3.7	3.9	3.7	4.6	4.0	3.3	3.7	4.3	2.9	3.7	9.2									85,133
10-73	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	3.7	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	3.5	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						85,669
1-74	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	+0.6%				85,811
2-74	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	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
4-74	2.8	2.8	2.6	3.0	2.6	2.2	2.3	2.4	1.8	1.8	2.2	1.3	0.3	0.4	0.4	-0.2	-0.2	-1.2		85,775
5-74	2.8	2.8	2.7	3.0	2.6	2.2	2.3	2.4	1.9	1.9	2.3	1.5	0.6	0.8	0.8	0.6	0.8	0.8	2.8	85,971
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 3-74 4-74																				
INITIAL MONTH																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

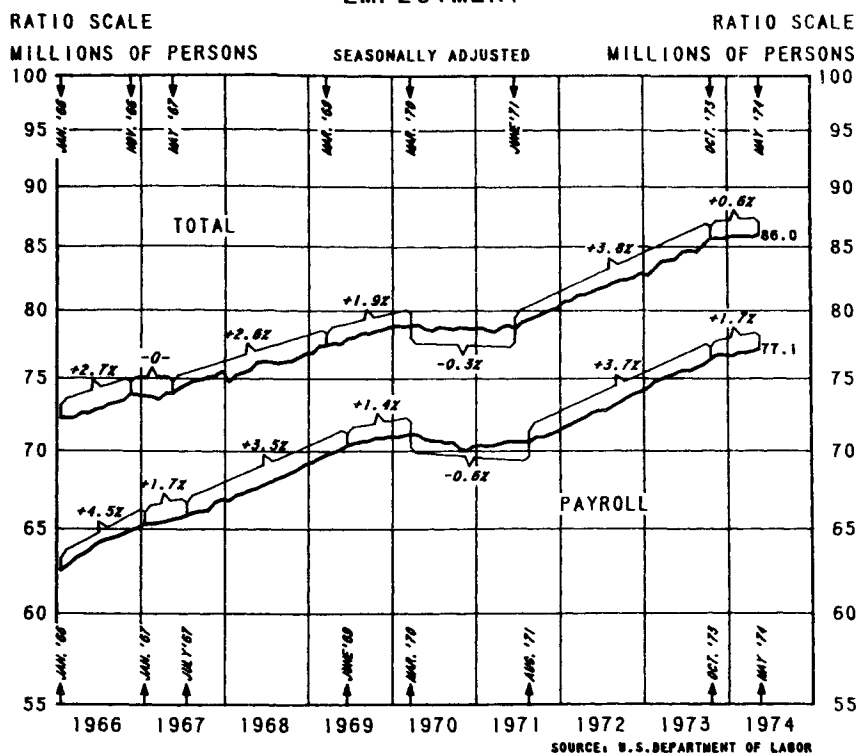
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74		4-74
11-72	4.2																			73,835
12-72	3.5	2.7																		74,002
1-73	3.7	3.4	4.1																	74,252
2-73	4.7	4.9	5.9	7.7																74,715
3-73	4.4	4.4	5.0	5.5	3.2															74,914
4-73	4.2	4.2	4.5	4.7	3.2	3.1														75,105
5-73	4.1	4.1	4.3	4.4	3.3	3.3	3.5													75,321
6-73	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3												75,526
7-73	3.4	3.4	3.4	3.3	2.5	2.3	2.0	1.3	-0.8											75,478
8-73	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.4										75,747
9-73	3.5	3.5	3.5	3.5	2.9	2.8	2.8	2.6	2.3	3.9	3.4									75,961
10-73	3.8	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	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	3.5	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	3.2	3.1	3.1	3.1	2.6	2.6	2.5	2.4	2.3	2.8	2.5	2.2	0.9	-1.2	-1.6	+1.7%				76,526
2-74	3.3	3.2	3.2	3.2	2.8	2.8	2.7	2.6	2.6	3.1	2.8	2.7	1.8	0.7	1.5	4.6				76,813
3-74	3.1	3.0	3.0	2.9	2.6	2.5	2.5	2.4	2.3	2.6	2.4	2.2	1.4	0.5	0.9	2.2	-0.1			76,804
4-74	3.0	2.9	3.0	2.9	2.5	2.5	2.4	2.3	2.2	2.6	2.3	2.2	1.5	0.8	1.2	2.1	0.9	2.0		76,928P
5-74	3.0	2.9	2.9	2.9	2.6	2.5	2.5	2.4	2.3	2.6	2.4	2.3	1.7	1.1	1.5	2.3	1.6	2.4	2.9	77,110P
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 3-74 4-74																				
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 7, 1974

EMPLOYMENT

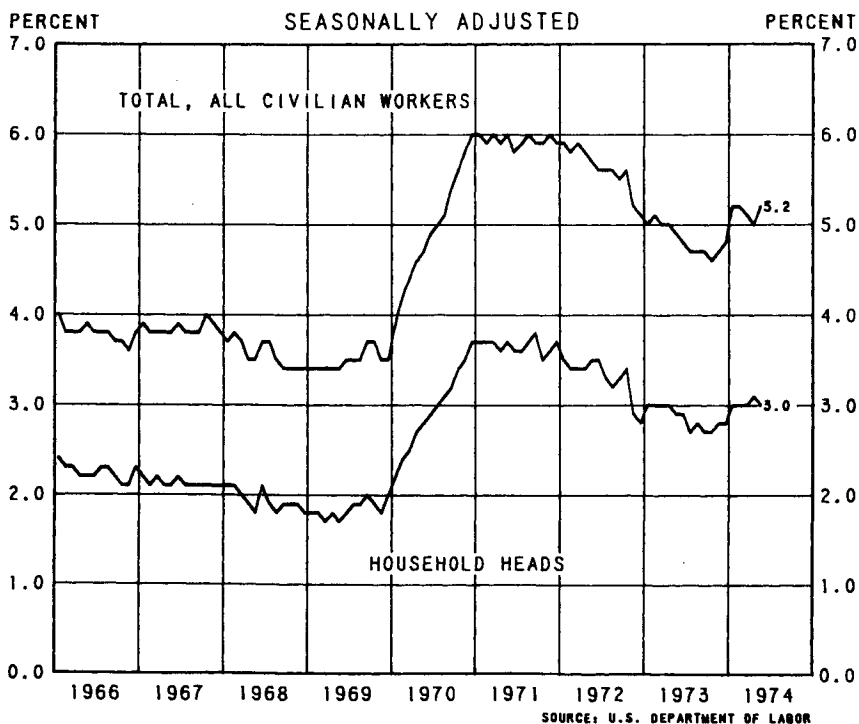


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

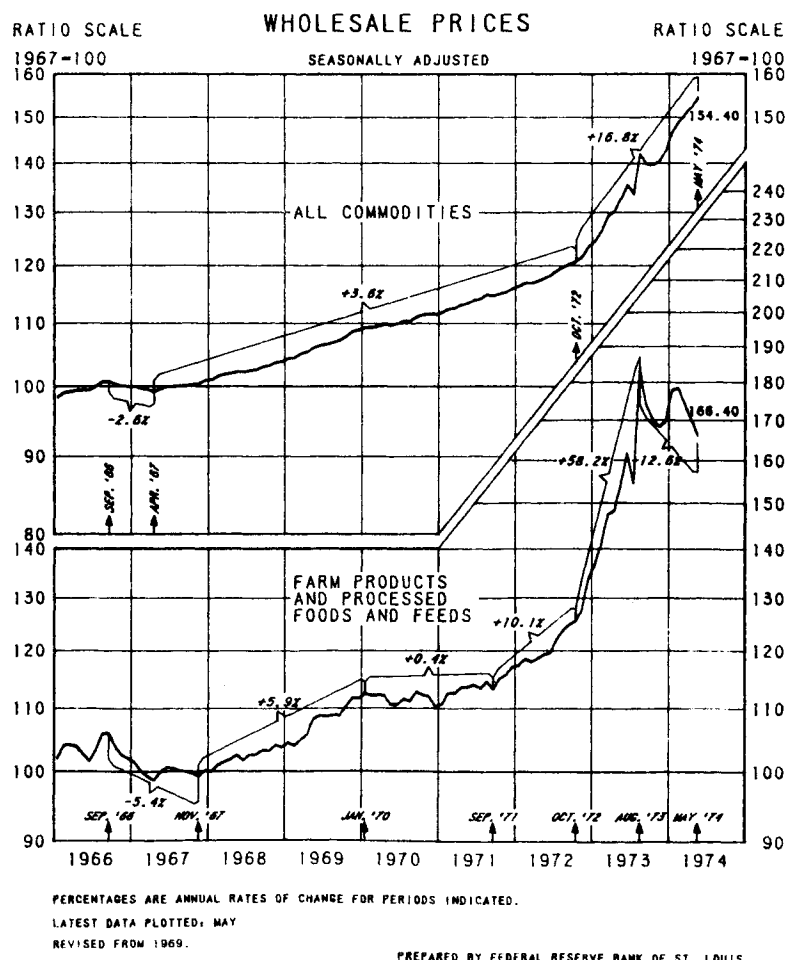
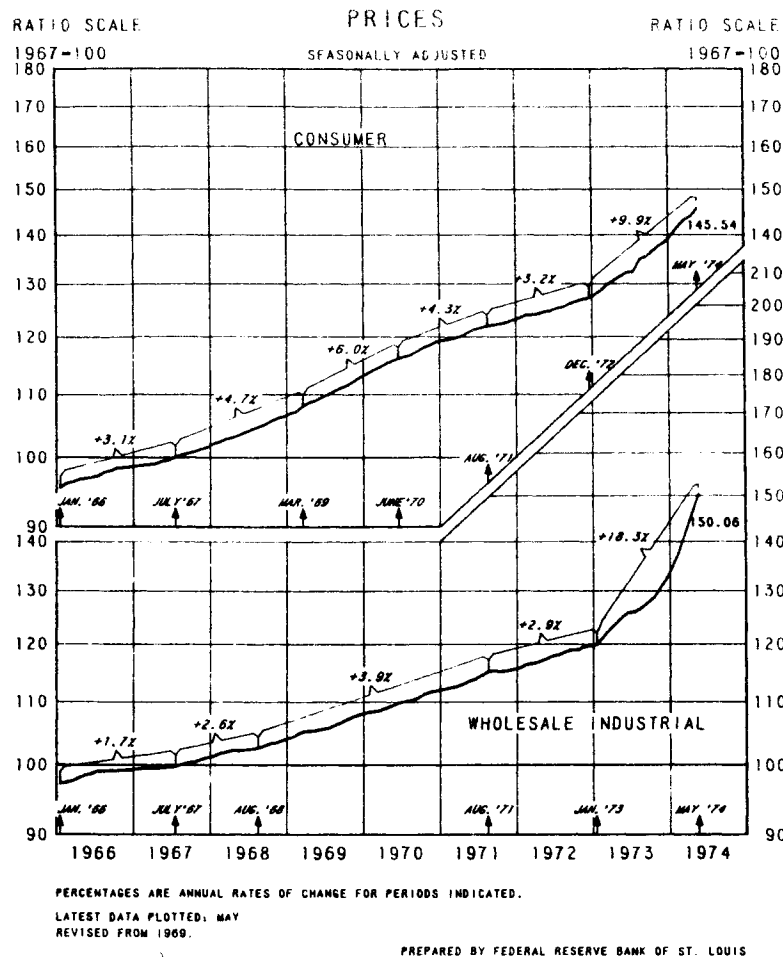
COMPARISON INDEX RATES OF CHANGE																				1967 = 100
TERMINAL MONTH	INITIAL MONTH																			
	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	
11-72	3.4																			126.96
12-72	3.3	3.2																		127.29
1-73	4.3	4.7	6.3																	127.94
2-73	5.2	5.8	7.2	8.1																128.77
3-73	6.3	7.1	8.4	9.4	10.8															129.88
4-73	6.6	7.2	8.3	8.9	9.4	7.9														130.71
5-73	6.6	7.2	8.0	8.5	8.6	7.5	7.0													131.45
6-73	6.8	7.2	7.9	8.3	8.3	7.5	7.3	7.6												132.25
7-73	6.2	6.6	7.1	7.2	7.0	6.1	5.5	4.7	2.0											132.47
8-73	8.0	8.5	9.2	9.6	9.8	9.6	10.1	11.1	12.9	24.9	+9.9%									134.95
9-73	7.7	8.1	8.7	9.0	9.1	8.8	9.0	9.5	10.2	14.5	5.0									135.50
10-73	7.9	8.3	8.8	9.1	9.3	9.0	9.2	9.7	10.2	13.1	7.6	10.2								136.60
11-73	8.0	8.4	8.9	9.2	9.3	9.1	9.3	9.7	10.1	12.2	8.3	10.0	9.8							137.67
12-73	8.0	8.4	8.8	9.0	9.1	8.9	9.1	9.4	9.7	11.3	8.1	9.2	8.6	7.5						138.50
1-74	8.4	8.7	9.2	9.4	9.5	9.4	9.6	9.9	10.2	11.6	9.2	10.2	10.2	10.5	13.5					139.97
2-74	8.8	9.2	9.6	9.9	10.0	10.0	10.2	10.5	10.9	12.2	10.2	11.3	11.6	12.2	14.6	15.7				141.68
3-74	9.1	9.4	9.9	10.1	10.3	10.2	10.5	10.8	11.2	12.4	10.7	11.7	12.0	12.5	14.2	14.6	13.6			143.19
4-74	9.0	9.3	9.7	9.9	10.1	10.0	10.2	10.5	10.8	11.8	10.2	11.0	11.1	11.4	12.4	12.1	10.3	7.1		144.01
5-74	9.2	9.5	9.9	10.1	10.3	10.2	10.4	10.7	11.0	12.0	10.6	11.3	11.5	11.8	12.6	12.4	11.4	10.3	13.5	145.54
	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	3-74	4-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1974

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-74	4-74	
11-72	6.1																			119.57
12-72	3.6	1.1																		119.68
1-73	3.2	1.8	2.5																	119.93
2-73	5.8	5.7	8.0	13.8																121.23
3-73	7.4	7.8	10.1	14.1	14.3															122.59
4-73	8.2	8.6	10.6	13.4	13.1	12.0														123.75
5-73	8.7	9.2	10.9	13.1	12.8	12.1	12.2													124.94
6-73	8.8	9.2	10.6	12.3	11.9	11.1	10.7	9.2												125.86
7-73	7.9	8.1	9.2	10.3	9.6	8.5	7.4	5.0	1.1											125.97
8-73	7.8	8.0	8.9	9.5	9.2	8.3	7.3	5.8	4.1	7.3	+18.3%									126.71
9-73	8.0	8.2	9.0	9.5	9.3	8.5	7.9	6.8	6.0	8.6	9.9									127.71
10-73	8.2	8.4	9.2	9.9	9.4	8.8	8.2	7.5	7.0	9.1	10.0	10.1								128.74
11-73	9.0	9.3	10.1	10.8	10.5	10.0	9.8	9.4	9.4	11.6	13.1	14.7	19.5							130.67
12-73	9.7	10.0	10.7	11.5	11.3	11.0	10.8	10.7	10.9	13.0	14.4	16.0	19.1	18.6						132.54
1-74	10.8	11.1	11.9	12.7	12.7	12.5	12.5	12.6	13.1	15.2	16.9	18.7	21.7	22.8	27.2					135.22
2-74	11.8	12.2	13.1	13.9	13.9	13.9	14.1	14.3	15.0	17.1	18.8	20.7	23.5	24.8	28.1	29.0				138.12
3-74	13.4	13.9	14.8	15.7	15.8	16.0	16.3	16.8	17.6	19.5	21.8	23.9	26.9	28.8	32.3	35.0	41.3			142.16
4-74	14.7	15.2	16.1	17.1	17.3	17.6	18.0	18.6	19.6	21.8	23.8	25.9	28.7	30.7	33.9	36.2	39.9	38.5		146.07
5-74	15.8	16.3	17.3	18.3	18.6	18.9	19.5	20.1	21.1	23.4	25.3	27.4	30.0	31.9	34.7	36.7	39.3	38.3	38.2	150.06
	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	3-74	4-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 13, 1974



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

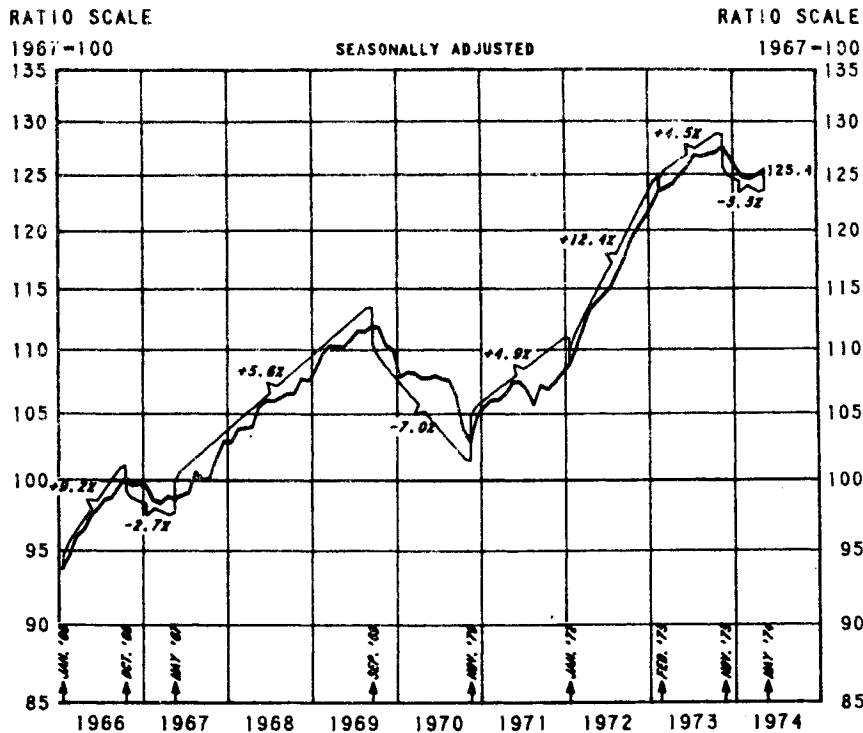
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	
11-72	8.9																			121.65
12-72	14.7	20.9																		123.59
1-73	13.4	15.8	10.9																	124.66
2-73	14.8	16.8	14.8	18.8																126.46
3-73	17.6	19.9	19.5	24.1	29.7															129.23
4-73	16.3	17.9	17.1	19.3	19.5	10.1														130.27
5-73	17.5	19.0	18.6	20.6	21.2	17.1	24.6													132.68
6-73	18.8	20.3	20.2	22.2	23.0	20.9	26.6	28.7												135.50
7-73	14.4	15.1	14.3	14.9	14.2	10.6	10.7	4.4	-15.4	+16.8%										133.63
8-73	21.3	22.7	23.0	24.8	25.8	25.1	29.1	30.7	31.7	104.9										141.86
9-73	17.2	18.1	17.8	18.7	18.7	17.0	18.4	16.9	13.2	30.9	-16.4									139.76
10-73	15.6	16.2	15.8	16.3	16.0	14.2	14.9	13.1	9.5	19.3	-5.0	-0.9								139.65
11-73	14.9	15.5	15.0	15.4	15.0	13.3	13.8	12.1	9.0	16.1	-3.9	3.0	7.2							160.46
12-73	15.4	15.9	15.5	15.9	15.6	14.1	14.7	13.3	10.9	17.1	1.8	8.7	13.9	21.0						142.71
1-74	16.9	17.5	17.2	17.8	17.7	16.5	17.3	16.4	14.7	20.7	8.5	15.9	22.1	30.3	40.3					146.79
2-74	17.0	17.6	17.4	17.9	17.8	16.8	17.5	16.7	15.3	20.5	10.3	16.6	21.4	26.6	29.4	19.4				148.98
3-74	16.9	17.4	17.2	17.7	17.6	16.6	17.3	16.5	15.3	19.8	11.0	16.3	20.1	23.6	24.5	17.3	15.1			150.74
4-74	16.8	17.3	17.0	17.5	17.4	16.5	17.0	16.3	15.2	19.2	11.4	16.0	19.1	21.7	21.9	16.3	14.7	14.3		152.43
5-74	16.8	17.2	17.0	17.4	17.3	16.5	17.0	16.4	15.3	18.9	12.0	16.1	18.8	20.8	20.8	16.4	15.4	15.5	16.7	154.40
	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	3-74	4-74	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-74	4-74	
11-72	24.3																			127.9
12-72	46.8	73.3																		133.9
1-73	41.6	51.0	31.6																	137.0
2-73	41.2	47.3	35.8	40.1																140.9
3-73	46.8	53.1	40.8	55.1	71.8															147.4
4-73	39.4	42.6	35.9	37.3	36.0	7.6														148.3
5-73	41.8	45.0	39.9	42.0	42.7	30.1	57.2													154.0
6-73	46.1	49.5	45.8	48.9	51.1	44.8	68.0	79.6												161.7
7-73	31.9	32.9	27.9	27.3	24.5	15.4	18.1	2.4	-41.7											154.6
8-73	58.2	62.5	61.2	66.0	70.7	70.5	91.3	104.2	117.8	713.1										184.1
9-73	42.5	44.5	41.6	42.9	43.3	39.0	46.3	43.7	33.5	101.9	-49.9									173.8
10-73	35.4	36.4	33.2	33.3	32.5	27.7	31.4	26.8	16.2	46.2	-38.0	-23.3								170.0
11-73	31.0	31.6	28.3	28.0	26.7	22.0	24.2	19.4	10.1	29.0	-30.2	-17.5	-11.4							168.3
12-73	29.6	30.0	26.9	26.5	25.2	20.9	22.6	18.3	10.4	25.4	-21.4	-8.7	-0.4	12.0						169.9
1-74	32.1	32.6	29.9	29.8	28.9	25.2	27.4	24.1	17.7	32.3	-8.0	7.1	19.7	39.0	72.5					177.8
2-74	30.2	30.6	28.0	27.7	26.8	23.3	25.0	21.8	16.1	28.1	-5.9	6.8	16.0	26.8	34.9	5.5				178.6
3-74	26.0	26.1	23.5	22.9	21.7	18.2	19.3	16.0	10.5	19.7	-9.0	0.6	6.2	11.1	10.8	-11.2	-25.4			174.3
4-74	22.4	22.3	19.7	18.9	17.5	14.1	14.7	11.5	6.3	13.6	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4		170.1
5-74	19.4	19.2	16.6	15.7	14.2	11.0	11.2	8.1	3.2	9.2	-12.8	-6.3	-3.6	-2.2	-4.9	-18.0	-24.6	-24.3	-23.2	166.4
	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	3-74	4-74	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 13, 1974

INDUSTRIAL PRODUCTION



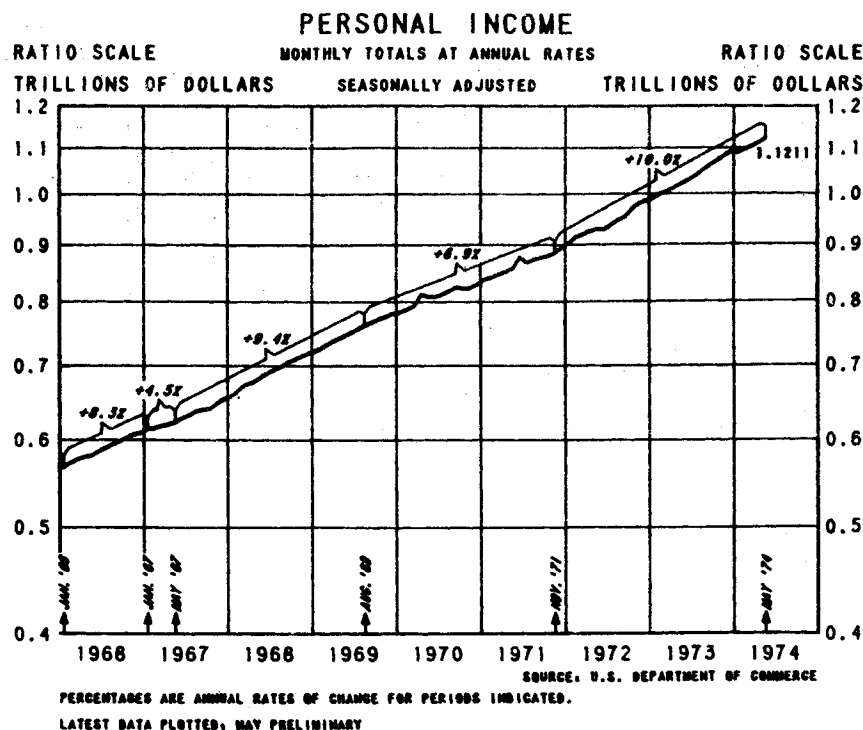
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100		
	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	3-74	4-74
11-72	10.5																		120.2
12-72	10.0	9.4																	121.1
1-73	10.5	10.4	11.5																122.2
2-73	10.9	11.1	12.0	12.4															123.4
3-73	9.3	9.0	8.9	7.6	3.0														123.7
4-73	8.4	8.2	7.6	6.4	3.5	4.0													124.1
5-73	8.3	8.0	7.7	6.8	5.0	6.0	8.2												124.9
6-73	8.2	7.8	7.6	6.8	5.4	6.3	7.5	6.9	+4.5%										125.6
7-73	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0										126.7
8-73	7.4	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9									126.5
9-73	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	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	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	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					126.5
1-74	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	-9.9	-3.3%			125.4
2-74	3.4	2.9	2.5	1.8	1.0	0.8	0.5	-0.3	-1.2	-2.8	-3.0	-4.1	-5.6	-8.8	-8.7	-7.4			124.6
3-74	3.1	2.7	2.2	1.6	0.8	0.6	0.4	-0.4	-1.2	-2.6	-2.7	-3.6	-4.7	-6.9	-6.2	-4.2	-1.0		124.5
4-74	3.2	2.7	2.3	1.8	1.0	0.9	0.6	0.0	-0.7	-1.9	-1.9	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	3.9	124.9P
5-74	3.3	2.9	2.5	2.0	1.3	1.2	1.0	0.4	-0.2	-1.2	-1.2	-1.7	-2.1	-3.3	-2.1	0.0	2.6	4.4	125.4P
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	3-74	4-74	
INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1974



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

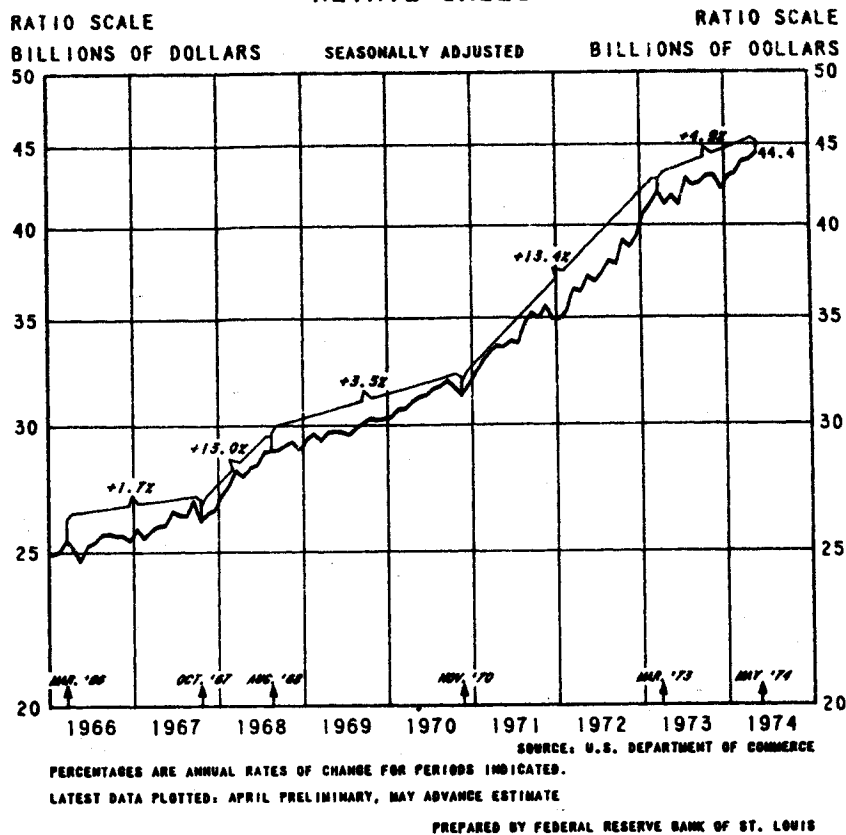
**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	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	3-74	4-74		
11-72	14.0																			977.6	
12-72	10.9	7.6																		983.6	
1-73	9.5	7.3	6.9																	989.1	
2-73	9.7	8.4	6.7	10.5																997.4	
3-73	9.2	8.1	3.3	8.9	7.3															1,003.3	
4-73	9.4	8.6	8.8	9.4	8.9	10.4														1,011.6	
5-73	9.3	8.6	3.8	9.2	8.8	7.6	8.8													1,018.7	
6-73	9.4	8.7	3.9	9.3	9.0	9.6	9.2	9.7												1,026.6	
7-73	9.6	9.0	9.2	9.5	9.4	10.0	9.8	10.4	11.0											1,035.6	
8-73	10.0	9.6	7.9	10.3	10.3	10.9	11.0	11.7	12.7	14.4										1,047.3	
9-73	10.4	10.0	10.3	10.7	10.7	11.3	11.5	12.2	13.0	14.0	13.6									1,058.5	
10-73	10.5	10.2	10.4	10.8	10.9	11.4	11.6	12.1	12.8	13.3	12.8	11.9								1,068.5	
11-73	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	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	9.8	9.5	9.7	9.9	9.8	10.1	10.1	10.2	10.3	10.2	9.3	8.3	7.1	4.3	-2.2					1,087.0	
2-74	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				1,094.8	
3-74	9.6	9.4	7.5	9.7	9.6	9.8	9.7	9.8	9.8	9.7	9.0	8.3	7.5	6.2	4.6	8.2	7.5			1,101.4	
4-74	9.7	9.4	9.5	9.7	9.6	9.8	9.8	9.9	9.9	9.8	9.2	8.6	8.0	7.1	6.0	8.9	8.9	10.4		1,110.5	
5-74	9.8	9.6	9.7	9.9	9.8	10.0	10.0	10.1	10.1	10.0	9.5	9.0	8.6	7.9	7.2	9.7	10.0	11.2	12.1	1,121.1P	
	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	3-74	4-74		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1974

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	3-74	4-74	MILLIONS OF DOLLARS
11-72	-11.4																			38,713
12-72	4.9	24.1																		39,417
1-73	17.4	35.2	47.2																	40,707
2-73	17.3	28.8	31.2	17.0																41,242
3-73	18.5	27.5	28.6	20.3	23.7															41,979
4-73	10.9	16.0	14.1	4.8	-0.8	-20.5														41,185
5-73	11.7	16.2	14.6	7.7	4.7	-3.6	16.9													41,723
6-73	8.0	11.1	9.1	2.7	-0.5	-7.5	-0.3	-14.9												41,167
7-73	12.7	16.1	15.0	10.4	9.1	5.7	16.3	16.0	58.0											42,767
8-73	10.1	12.7	11.4	7.0	5.5	2.2	8.8	6.2	18.6	-11.0										42,355
9-73	9.6	11.9	10.7	6.8	5.4	2.6	8.0	5.9	13.9	-3.3	5.0	+4.9%								42,529
10-73	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	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	6.6	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	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	7.6	9.0	8.0	5.5	4.6	3.0	5.7	4.5	7.3	1.5	3.7	3.4	1.1	1.5	15.4	5.8				43,134
3-74	8.5	9.8	8.9	6.6	5.9	4.5	7.1	6.2	8.9	3.9	6.2	6.4	5.1	6.4	17.8	13.9	22.6			43,872
4-74	8.1	9.4	8.5	6.3	5.6	4.3	6.7	5.9	8.2	3.7	5.7	5.8	4.7	5.6	13.7	9.9	12.0	2.4		43,958P
5-74	8.3	9.5	8.7	6.7	6.0	4.9	7.1	6.4	8.6	4.6	6.4	6.6	5.7	6.7	13.4	10.5	12.1	7.2	12.2	44,383E
	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	3-74	4-74	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	7.2																		116.7	
4-69	8.5	9.9																	119.5	
1-70	7.7	8.0	6.2																121.3	
2-70	7.6	7.7	6.6	7.1															123.4	
3-70	7.9	8.1	7.4	8.1	9.0														126.1	
4-70	7.4	7.4	6.8	7.0	6.9	4.8													127.6	
1-71	7.5	7.5	7.0	7.3	7.3	6.4	8.1												130.1	
2-71	7.4	7.4	7.0	7.1	7.1	6.5	7.3	6.6											132.2	
3-71	7.4	7.4	7.1	7.2	7.3	6.8	7.5	7.2	7.8										134.7	
4-71	7.1	7.1	6.7	6.8	6.7	6.3	6.7	6.2	6.0	4.2									136.1	
1-72	7.3	7.4	7.1	7.2	7.2	6.9	7.3	7.1	7.3	7.1	10.1								139.4	
2-72	7.2	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	7.0	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	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	7.3	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	7.1	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	7.1	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	7.3	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	8.3	157.7	
1-74	7.2	7.2	7.0	7.1	7.1	6.9	7.1	7.0	7.1	7.0	7.3	7.0	7.1	7.5	7.5	6.6	6.7	6.4	4.6	159.5
	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																			

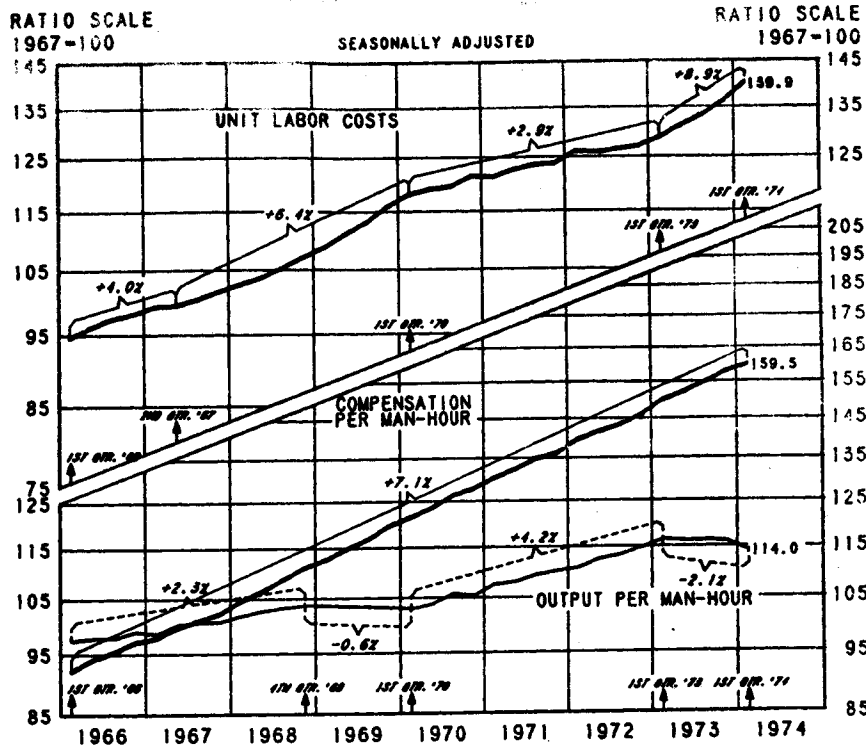
INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	-0.4																		103.3	
4-69	-0.6	-0.8																	103.1	
1-70	-0.6	-0.8	-0.8																102.9	
2-70	0.4	0.6	1.4	3.5															103.0	
3-70	1.8	2.3	3.4	5.5	7.5														105.7	
4-70	1.2	1.5	2.1	3.1	2.9	-1.5													105.3	
1-71	2.2	2.7	3.4	4.5	4.8	3.4	8.6												107.5	
2-71	2.2	2.6	3.1	3.9	4.0	2.9	5.2	1.9	+4.2%										108.0	
3-71	2.5	2.9	3.4	4.1	4.2	3.4	5.1	3.4	4.9										109.3	
4-71	2.5	2.9	3.3	3.9	4.0	3.3	4.6	3.2	3.9	3.0									110.1	
1-72	2.5	2.8	3.2	3.7	3.7	3.1	4.1	3.0	3.3	2.6	2.2								110.7	
2-72	2.9	3.2	3.6	4.0	4.1	3.6	4.5	3.7	4.2	3.9	4.4	5.7							112.5	
3-72	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	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	3.2	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	2.9	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	-2.1%		116.1	
3-73	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	2.6	2.7	3.0	3.2	3.2	2.9	3.2	2.8	2.9	2.6	2.6	2.7	2.0	1.8	1.0	-0.6	-0.3	-1.0	115.9	
1-74	2.1	2.2	2.4	2.6	2.5	2.2	2.5	2.0	2.0	1.7	1.6	1.5	0.8	0.4	-0.6	-2.1	-2.4	-3.8	-6.4	114.0
	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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	7.4																		112.9	
4-69	9.0	10.7																	115.8	
1-70	8.5	9.1	7.5																117.9	
2-70	7.2	7.1	5.4	3.4															118.9	
3-70	6.0	5.7	5.1	2.4	1.4														119.3	
4-70	6.1	5.8	4.7	3.7	3.9	6.5													121.2	
1-71	5.1	4.7	3.6	2.6	2.4	2.9	-0.7												121.0	
2-71	5.1	4.7	3.8	3.0	2.9	3.5	2.0	4.7											122.4	
3-71	4.8	4.5	3.7	3.0	2.9	3.4	2.3	3.3	3.0										123.3	
4-71	4.4	4.1	3.3	2.7	2.6	2.9	2.0	2.9	2.0	1.0									123.6	
1-72	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	4.3	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	4.1	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	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	4.0	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	4.2	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	4.4	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	4.6	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	9.0	136.0	
1-74	5.0	4.9	4.5	4.4	4.4	4.7	4.5	5.0	5.0	5.2	5.7	5.4	6.3	7.1	8.1	8.9	9.3	10.5	12.0	139.9
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 28, 1974

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

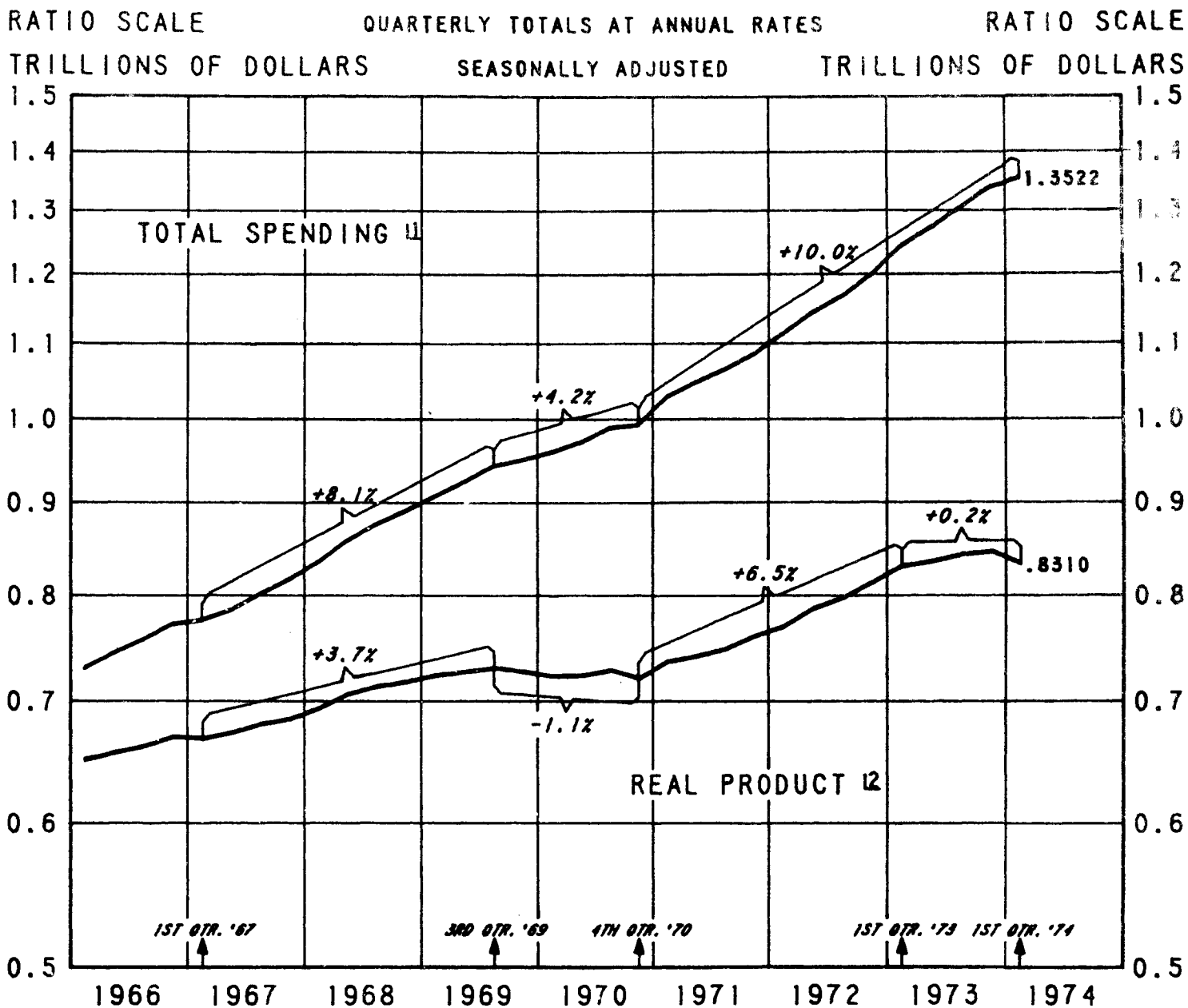
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73		2-73	3-73	4-73
3-69	8.1																			941.7
4-69	5.6	3.1																		948.9
1-70	5.1	3.6	4.1	+4.2%																958.5
2-70	5.1	4.1	4.6	5.1																970.6
3-70	5.5	4.9	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	7.8	8.2	15.1													1,027.2
2-71	6.5	6.2	6.8	7.3	7.9	8.1	11.4	7.9												1,046.9
3-71	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5											1,063.5
4-71	6.6	6.5	6.9	7.3	7.7	7.8	9.3	7.5	7.3	8.0										1,084.2
1-72	7.0	6.9	7.3	7.7	8.1	8.3	9.6	8.3	8.4	9.4	10.9									1,112.5
2-72	7.3	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	7.8	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	8.2	8.2	8.6	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	8.3	8.3	8.7	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	8.5	8.5	8.9	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	8.6	8.6	9.0	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	10.5		1,337.5
1-74	8.4	8.4	8.7	9.0	9.2	9.4	10.0	9.6	9.8	10.1	10.3	10.2	10.1	10.3	10.1	8.8	8.5	7.4	4.5	1,352.2
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																				

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	-0.8	-2.2	-2.1	-1.1%																721.2
2-70	-0.5	-1.3	-0.8	0.5																722.1
3-70	0.2	-0.3	0.4	1.7	2.9															727.2
4-70	-0.6	-1.1	-0.8	-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	1.8	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	+0.2%			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	2.9	3.3	3.6	3.8	3.9	4.5	4.2	4.3	4.4	4.1	4.0	3.3	2.8	1.8	0.2	-0.5	-2.4	-6.3	831.0
	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																			

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

DEMAND AND PRODUCTION



11 GNP IN CURRENT DOLLARS.

12 GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RATIO SCALE **RATIO SCALE**

1958=100 **1958=100**

Year	Ratio Scale (1958=100)	Annual Rate of Change (%)
1966	~113	+3.1% (1st Qtr. '66)
1967	~118	+4.1% (2nd Qtr. '67)
1968	~125	+4.8% (3rd Qtr. '68)
1969	~132	+6.0% (4th Qtr. '69)
1970	~140	+5.1% (1st Qtr. '70)
1971	~145	+5.2% (2nd Qtr. '71)
1972	~150	+8.1% (3rd Qtr. '72)
1974	162.73	+8.1% (4th Qtr. '74)

WAS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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	+5.1%															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	+8.1%			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	5.8	6.5	7.3	7.7	7.9	8.8		158.36
1-74	5.3	5.3	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.5	6.0	6.0	6.6	7.3	8.1	8.6	9.1	10.1	11.5	162.73
	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																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	8.6	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	844.6	
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																					

PERSONAL CONSUMPTION EXPENDITURES 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	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	5.8	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	3.6	3.7	3.8	4.3	3.8	3.8	3.8	3.7	3.3	2.6	2.0	1.0	-1.0	-1.5	-3.9	-2.9	547.2	
	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																				

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	15.8	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	7.9	7.5	9.0	10.6	10.8	10.7	12.1	11.0	10.1	10.8	9.9	9.0	7.7	6.3	4.0	2.3	0.5	-3.0	-25.2	198.9
	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

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	8.3	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	2.5	2.0	3.5	5.0	5.0	4.9	6.3	5.3	4.5	5.3	3.7	3.4	1.6	-0.2	-2.9	-4.4	-5.8	-9.4	-33.0	124.5
	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

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	7.8	7.9	8.1	8.2	8.8	9.0	9.3	9.3	9.6	9.8	9.6	9.1	9.5	11.0	11.2	10.9	11.0	13.9	18.2	297.8	
	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																				

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	-7.5	-8.7																139.1	
3-70	-4.6	-4.9	-6.0	-6.0	-3.1															138.0	
4-70	-3.9	-4.0	-4.7	-4.2	-1.9	-0.6														137.8	
1-71	-3.8	-3.9	-4.4	-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	0.1	0.3	0.4	0.8	1.4	1.8	2.0	2.4	2.6	2.3	1.6	1.4	1.1	2.3	1.8	1.7	1.5	2.5	7.7	146.8	
	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																				

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	7.6																	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	8.6	8.9	7.5	7.2	11.9													727.4	
2-71	9.0	8.7	8.7	9.0	8.0	9.0	10.7	9.4												744.0	
3-71	9.5	8.1	8.1	8.2	7.3	7.1	8.5	6.9	4.4											752.0	
4-71	9.1	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	6.4	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	9.1							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	9.0	8.0	8.6	8.2	8.0	8.6	9.5	10.2	11.4	13.0	11.5					851.5	
2-73	9.6	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	8.9	8.7	8.8	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	8.7	8.4	8.4	8.8	8.6	8.5	8.9	9.4	9.8	10.2	10.6	9.8	9.4	9.6	9.2	6.1	931.4	
	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

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

COMPRIMED 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	3.6	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	3.7	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	6.2	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	2.8	1.1	-0.1	-0.3	-2.0	-6.2	603.4	
	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

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	-26.1																			43.2	
4-69	-18.4	-9.8																		42.1	
1-70	-16.2	-10.8	-11.8																	40.8	
2-70	-15.2	-11.3	-12.0	-12.1																39.5	
3-70	-11.7	-7.6	-6.9	-4.4	4.1															39.9	
4-70	-14.7	-12.2	-12.8	-13.2	-13.7	-28.4														36.7	
1-71	-3.5	0.9	3.2	7.4	14.8	20.5	102.9													43.8	
2-71	0.5	5.1	7.8	12.2	19.2	24.8	64.7	33.7												47.1	
3-71	2.3	6.5	9.1	13.0	18.8	22.8	47.0	25.2	17.1											49.0	
4-71	3.3	7.3	9.6	13.1	18.0	20.9	37.9	21.2	15.4	13.7										50.6	
1-72	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	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	5.6	8.8	10.6	13.2	16.4	18.0	26.8	17.2	14.2	13.5	13.4	13.5	17.5							55.6	
4-72	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	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	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	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	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	
1-74	12.1	14.7	16.4	18.4	20.8	22.1	27.2	22.3	21.4	21.8	22.7	24.0	26.2	27.7	25.6	19.9	16.3	25.8	57.4	80.2P	
	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		
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

INITIAL QUARTER

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

SOURCES OF DATA

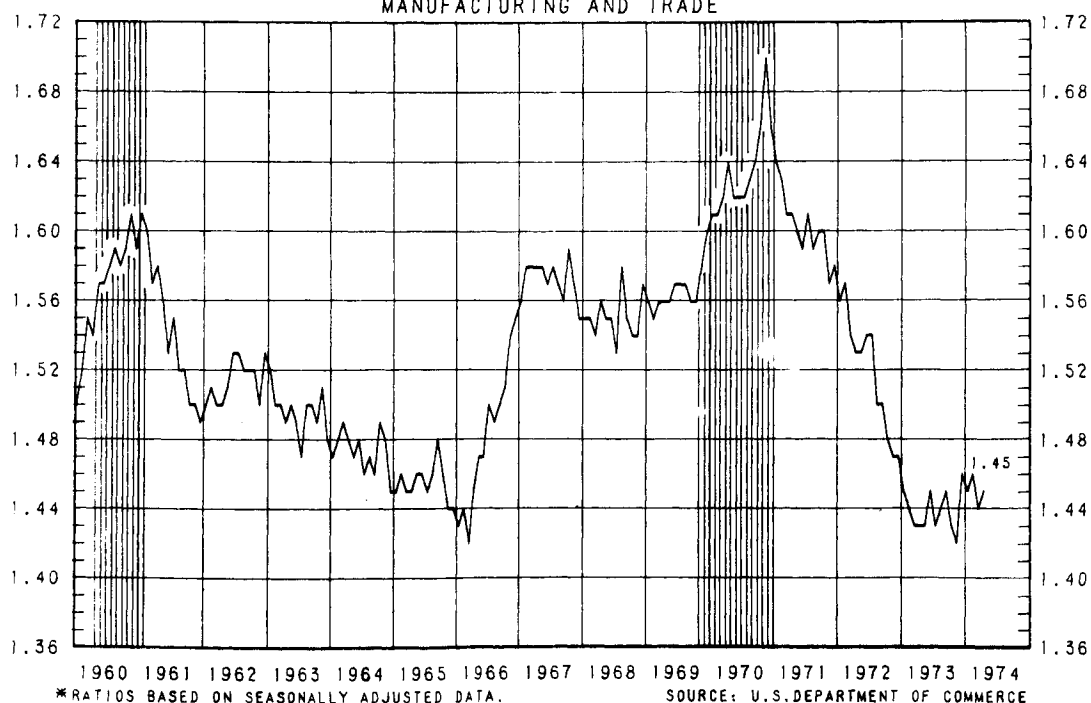
National Income and Product Accounts Data

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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS