

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1974

RELEASED: July 25, 1974

Aggregate demand continued to grow rapidly in the second quarter, according to preliminary estimates. Among the various components of total spending, growth of consumer expenditures showed the sharpest increase, with purchases of durable goods rising sharply from the depressed rate of the past winter. Business investment also registered a large increase.

Purchases of imported goods, most notably petroleum, increased substantially in the second quarter. The amount of crude oil imported in the second quarter is currently estimated to have been almost forty percent greater than in the first quarter, when the embargo was in effect. Together with recent increases in the price of foreign oil, the increase in oil importation accounted for approximately \$8 billion, at an annual rate, of the increase in total expenditures for imported goods and services in the second quarter.

Total production in the second quarter was slightly below that of the first quarter. The available monthly data suggest, however, that production has been increasing in recent months. For example, industrial production, which had declined rapidly through the first quarter, increased at a 2.6 percent annual rate from March to June. Industrial production in June was unchanged from May, reflecting in part work stoppages in various consumer goods industries. Total employment, which had been steady through the cuts in production earlier this year, has increased in recent months. The rate of unemployment has remained essentially unchanged since January, averaging 5.2 percent of the labor force in June.

Prices continue to increase at extremely rapid rates, under the pressure of strong demand and the lingering effects of earlier constraints on production in specific markets. Prices of some items have decreased, with the most notable being the drop in prices in the wholesale market for farm products. This easing of price pressure in specific markets is largely a temporary phenomenon, however, reflecting adjustments to supply and demand distortions which arose last year. Inflationary pressures remain strong, and while some individual prices are rising slower than others or even falling, the average level of prices in the economy continues to rise.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

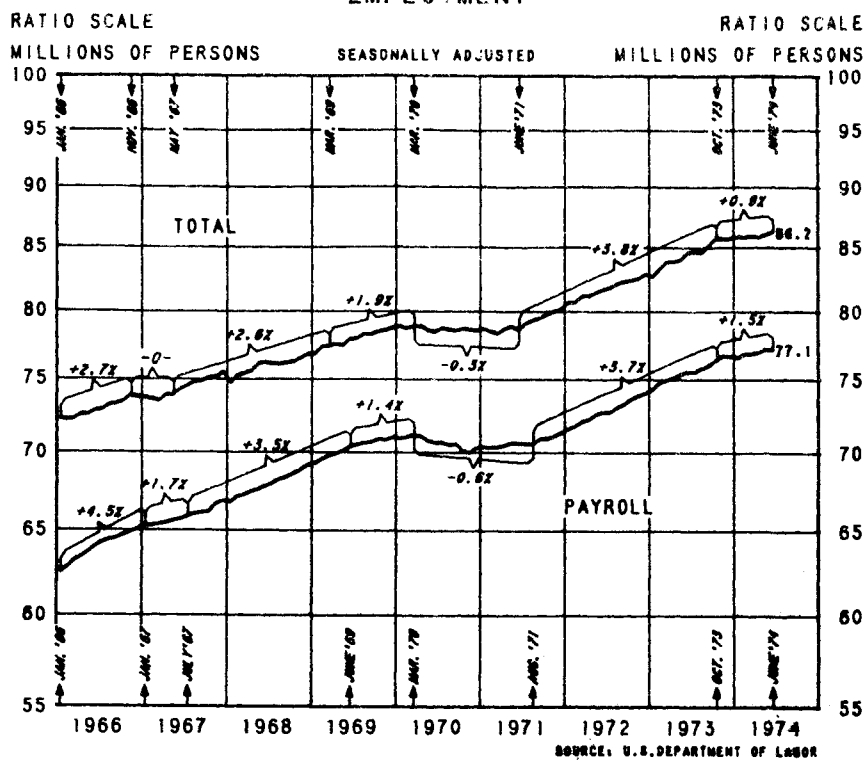
TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS
	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	
12-72	5.3															82,841
1-73	1.0	-3.2														82,619
2-73	3.7	2.9	9.2													83,230
3-73	4.8	4.6	8.7	8.3												83,782
4-73	4.0	3.7	5.1	4.6	1.0											83,854
5-73	3.6	3.2	4.9	3.5	1.2	1.4										83,950
6-73	4.3	4.1	5.6	4.7	3.6	4.8	8.4									84,518
7-73	3.9	3.7	4.9	4.1	3.0	3.7	4.9	1.5								84,621
8-73	3.3	3.0	4.0	3.1	2.1	2.4	2.7	-0.0	-1.5							84,513
9-73	3.9	3.7	4.6	4.0	3.3	3.7	4.3	2.9	3.7	9.2						85,133
10-73	4.2	4.1	4.9	4.4	3.9	4.3	4.9	4.1	4.9	8.3	7.5					85,649
11-73	3.8	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	3.6	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	3.3	3.9	3.4	2.9	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0	+0.9%	85,811
2-74	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	3.1	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	85,863
4-74	2.8	2.0	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	85,775
5-74	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	85,971
6-74	2.8	2.7	3.0	2.6	2.3	2.4	2.4	1.9	2.0	2.4	1.6	0.9	1.0	1.2	1.0	86,165
7-74																
8-74																
9-74																
10-74																
11-74																
12-74																
1-75																
2-75																
3-75																
4-75																
5-75																

PAYROLL EMPLOYMENT COMPOUNDED ANNUAL RATES OF CHANGE																
TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS
	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	
12-72	2.7															74,002
1-73	3.4	4.1														74,252
2-73	4.9	5.9	7.7													74,715
3-73	4.4	5.0	5.5	3.2												74,914
4-73	4.2	4.5	4.7	3.2	3.1											75,105
5-73	4.1	4.3	4.4	3.3	3.3	3.5										75,321
6-73	4.0	4.2	4.2	3.3	3.3	3.4	3.3									75,526
7-73	3.4	3.4	3.3	2.5	2.3	2.0	1.3	-0.4								75,478
8-73	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	2.9	2.8	2.8	2.6	2.3	3.9	3.4						75,961
10-73	3.7	3.3	3.8	3.3	3.3	3.4	3.4	3.4	4.8	5.0	6.5					76,363
11-73	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	3.1	3.1	3.1	3.0	2.9	3.7	3.5	3.5	2.1	-0.8			76,626
1-74	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	+1.5%	76,526
2-74	3.2	3.2	3.2	2.8	2.9	2.7	2.6	2.6	3.1	2.8	2.7	1.8	0.7	1.5	4.6	76,813
3-74	3.0	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	76,804
4-74	3.0	3.0	2.9	2.5	2.5	2.4	2.3	2.3	2.6	2.4	2.2	1.5	0.8	1.2	2.2	76,941
5-74	3.0	3.0	2.9	2.6	2.6	2.5	2.4	2.4	2.7	2.5	2.4	1.8	1.2	1.7	2.5	77,155P
6-74	2.8	2.8	2.7	2.4	2.3	2.3	2.2	2.1	2.4	2.2	2.0	1.5	1.0	1.3	1.8	77,107P
7-74																
8-74																
9-74																
10-74																
11-74																
12-74																
1-75																
2-75																
3-75																
4-75																
5-75																

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 8, 1974

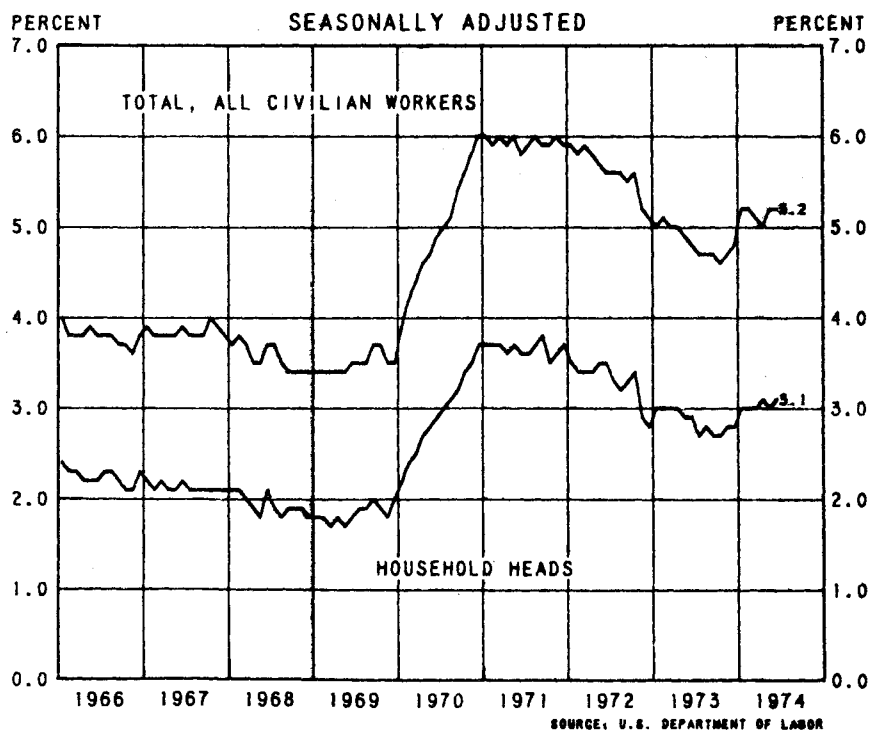
EMPLOYMENT



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

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UNEMPLOYMENT RATES*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

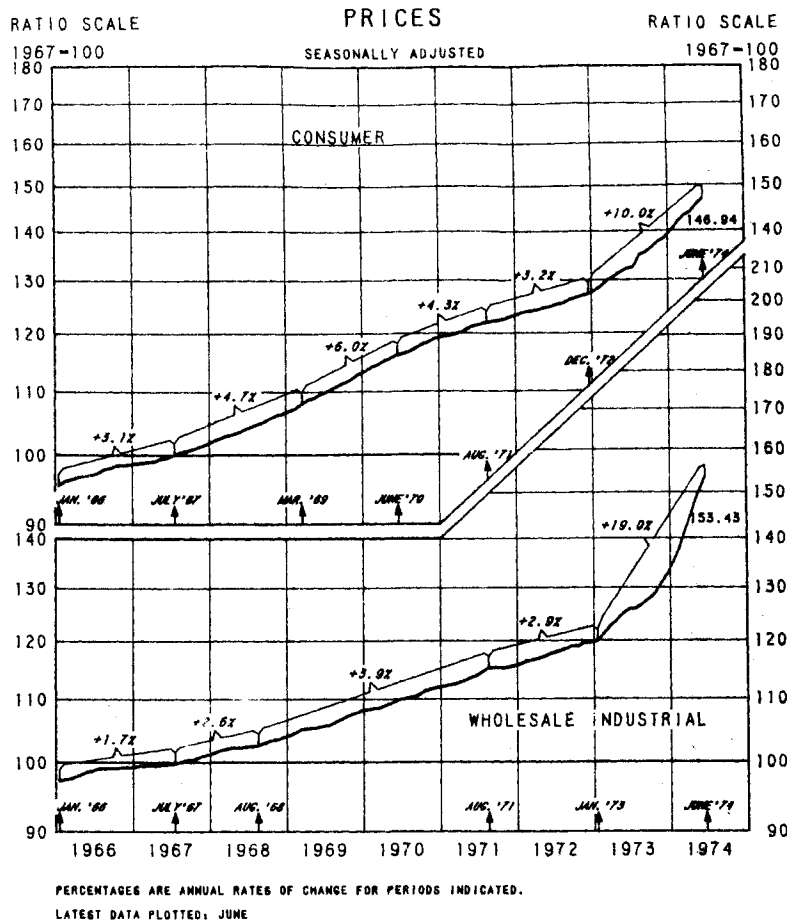
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	
12-72	3.2																			127.29
1-73	4.7	6.3																		127.94
2-73	5.8	7.2	8.1																	128.77
3-73	7.1	8.4	9.4	10.0																129.88
4-73	7.2	8.3	8.9	9.4	7.9															130.71
5-73	7.2	8.0	8.5	8.6	7.5	7.0														131.45
6-73	7.2	7.9	8.3	8.3	7.5	7.3	7.6													132.25
7-73	6.6	7.1	7.2	7.0	6.1	5.5	4.7	2.0												132.47
8-73	9.5	9.2	9.5	9.3	9.6	10.1	11.1	12.9	24.0	+10.0%										134.95
9-73	11.1	10.7	9.0	9.1	8.2	9.0	9.5	10.2	14.5	5.0										135.50
10-73	8.7	8.8	9.1	9.3	9.0	9.2	9.7	10.2	11.1	7.6	10.2									136.60
11-73	7.4	8.4	9.2	9.3	9.1	9.3	9.7	10.1	12.2	8.3	10.0	9.8								137.67
12-73	8.4	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	8.7	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	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	9.4	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	9.3	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	9.5	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
6-74	9.7	10.0	10.3	10.4	10.4	10.6	10.8	11.1	12.0	10.8	11.4	11.6	11.8	12.6	12.4	11.6	10.9	12.8	12.2	146.94
	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	5-74	
	INITIAL MONTH																			

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JULY 19, 1974

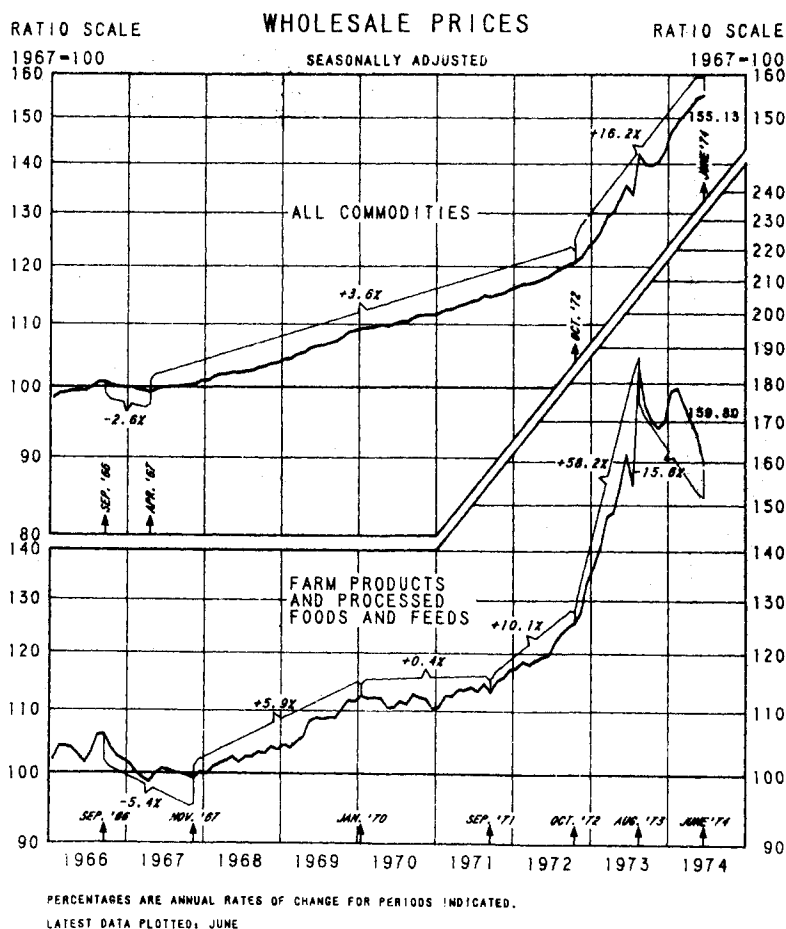
WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-74	
12-72	1.1																			119.68
1-73	1.8	2.5																		119.93
2-73	5.7	8.0	13.8																	121.23
3-73	7.8	10.1	14.1	14.3																122.59
4-73	8.6	10.6	13.4	13.1	12.0															123.75
5-73	9.2	10.9	13.1	12.8	12.1	12.2														124.94
6-73	9.2	10.6	12.3	11.9	11.1	10.7	9.2													125.86
7-73	8.1	9.2	10.3	9.6	8.5	7.4	5.0	1.1												125.97
8-73	8.0	8.9	9.9	9.2	8.3	7.3	5.8	4.1	7.3											126.71
9-73	8.2	9.0	9.9	9.3	8.5	7.4	6.8	6.0	8.6	5.9	+19.0%									127.71
10-73	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	9.3	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	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	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	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	13.9	14.8	15.7	15.8	16.0	16.3	16.8	17.6	19.9	21.8	23.9	26.9	28.8	32.3	35.0	41.3				142.16
4-74	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	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
6-74	17.1	18.0	19.0	19.3	19.7	20.2	20.9	21.9	24.0	25.6	27.7	30.1	31.7	34.0	35.4	37.1	35.7	34.3	30.5	153.43
	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	5-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1974



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-74	
12-72	20.9																			123.59
1-73	15.8	10.9																		124.66
2-73	16.8	14.8	18.8																	126.46
3-73	19.9	19.5	24.1	29.7																129.23
4-73	17.9	17.1	19.3	19.5	10.1															130.27
5-73	19.0	18.6	20.6	21.2	17.1	24.6														132.68
6-73	20.3	20.2	22.2	23.0	20.9	26.6	28.7													135.50
7-73	15.1	14.3	14.9	14.2	10.6	10.7	4.4	-15.4												133.63
8-73	22.7	23.0	24.8	25.8	25.1	29.1	30.7	31.7	104.9											141.86
9-73	18.1	17.8	18.7	18.7	17.0	18.4	16.9	13.2	30.9	-16.4										139.76
10-73	16.2	15.8	16.3	16.0	14.2	14.9	13.1	9.5	19.3	-9.0	-0.9									139.65
11-73	15.5	15.0	15.4	15.0	13.3	13.8	12.1	9.0	16.1	-3.9	3.0	7.2								140.46
12-73	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	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	17.6	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	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	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	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
6-74	16.6	16.4	16.7	16.6	15.7	16.1	15.5	14.5	17.7	11.3	14.9	17.1	18.6	18.2	14.2	12.9	12.2	11.1	5.8	155.13
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	5-74		

INITIAL MONTH

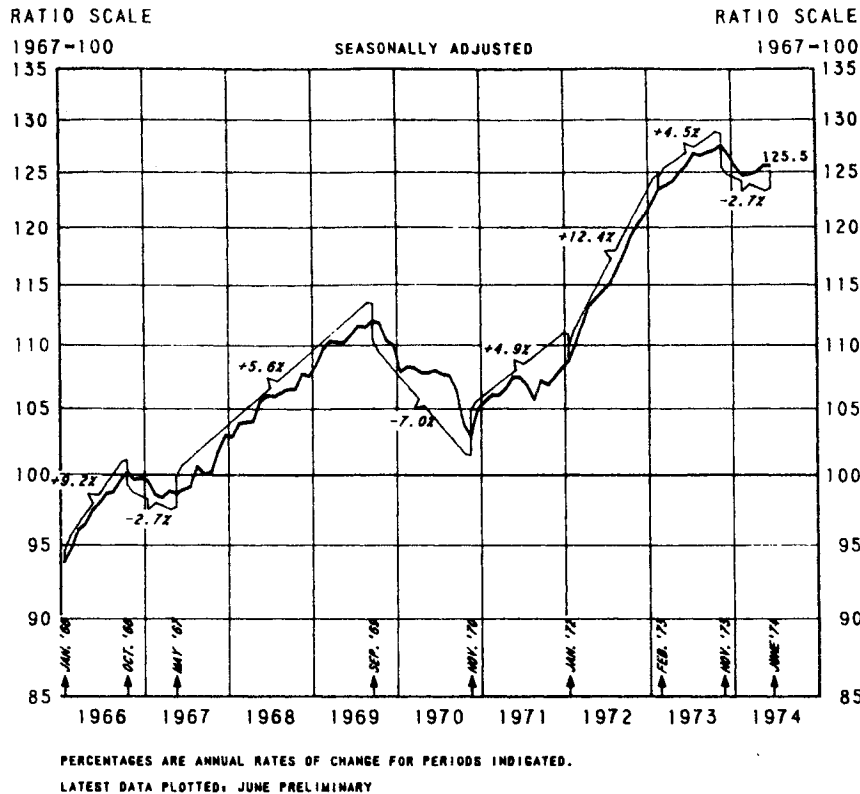
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-74	
12-72	73.3																			133.9
1-73	51.0	31.6																		137.0
2-73	47.3	35.8	40.1																	140.9
3-73	53.1	46.8	55.1	71.8																147.4
4-73	42.6	35.9	37.3	36.0	7.6															148.3
5-73	45.0	39.9	42.0	42.7	30.1	57.2														154.0
6-73	49.5	45.8	48.9	51.1	44.8	68.0	79.6													161.7
7-73	32.9	27.9	27.3	24.9	15.4	18.1	2.4	-41.7												154.6
8-73	62.5	61.2	66.0	70.7	70.5	91.3	104.2	117.8	713.1											184.1
9-73	44.5	41.6	42.9	43.3	39.0	46.3	43.7	33.5	101.9	-49.9										173.8
10-73	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	31.6	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	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	+15.6%						169.9
1-74	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	30.6	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	26.1	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	22.3	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	19.2	16.6	15.7	14.2	11.0	11.2	8.1	3.2	9.2	-12.6	-6.3	-3.6	-2.2	-4.9	-18.0	-24.6	-24.3	-23.2		166.4
6-74	15.1	12.5	11.5	9.9	6.7	6.6	3.5	-1.2	3.7	-15.6	-10.6	-8.9	-8.5	-11.5	-22.6	-28.4	-29.3	-31.3	-38.5	159.8
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	5-74		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1974

INDUSTRIAL PRODUCTION

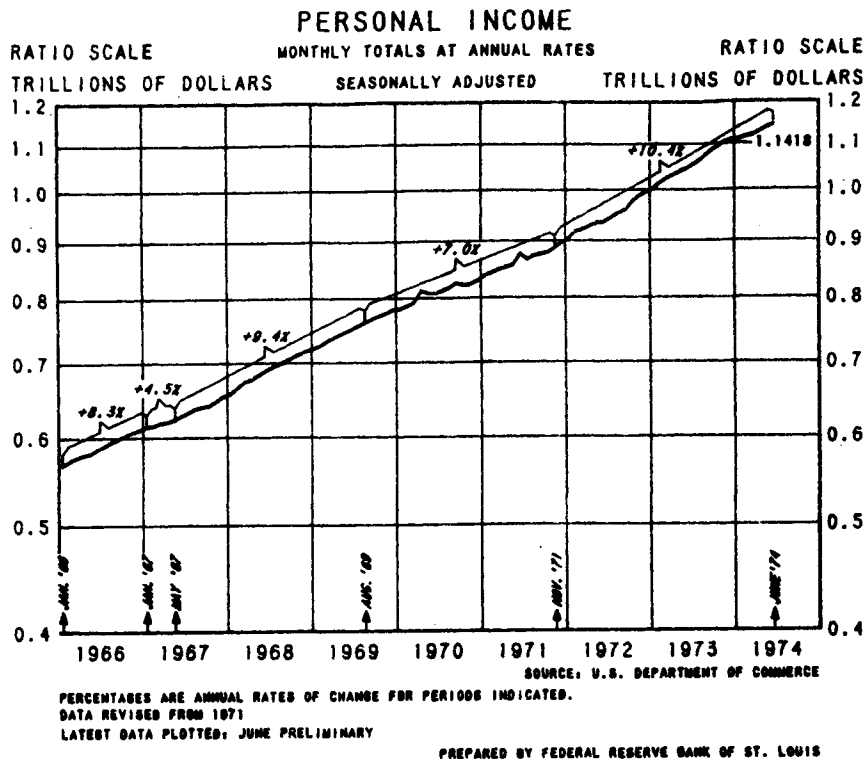


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-74	
12-72	9.4																			121.1
1-73	10.4	11.5																		122.2
2-73	11.1	12.0	12.4																	123.4
3-73	9.0	8.9	7.6	3.0																123.7
4-73	8.0	7.6	6.4	3.5	4.0															124.1
5-73	8.0	7.7	6.8	5.0	6.0	8.0														124.9
6-73	7.8	7.6	6.8	5.4	6.3	7.5	6.9													125.6
7-73	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0												126.7
8-73	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9											126.5
9-73	6.6	6.3	5.7	4.8	5.1	5.3	4.6	3.9	0.5	2.9										126.8
10-73	6.2	5.9	5.3	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9									127.0
11-73	6.1	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	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	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						125.4
2-74	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	2.8	2.4	1.8	1.0	0.8	0.5	-0.2	-1.0	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0				124.7
4-74	2.7	2.3	1.8	1.0	0.5	0.6	0.0	-0.7	-1.9	-1.5	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	1.9			124.9
5-74	2.9	2.6	2.0	1.4	1.2	1.0	0.5	-0.1	-1.1	-1.1	-1.5	-2.0	-3.1	-1.9	0.2	2.9	3.5	5.9		125.5P
6-74	2.8	2.4	1.9	1.3	1.2	1.0	0.4	-0.1	-1.0	-0.9	-1.4	-1.8	-2.7	-1.6	0.2	2.2	2.6	2.9	0.0	125.5P
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	5-74		

P- PRELIMINARY

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

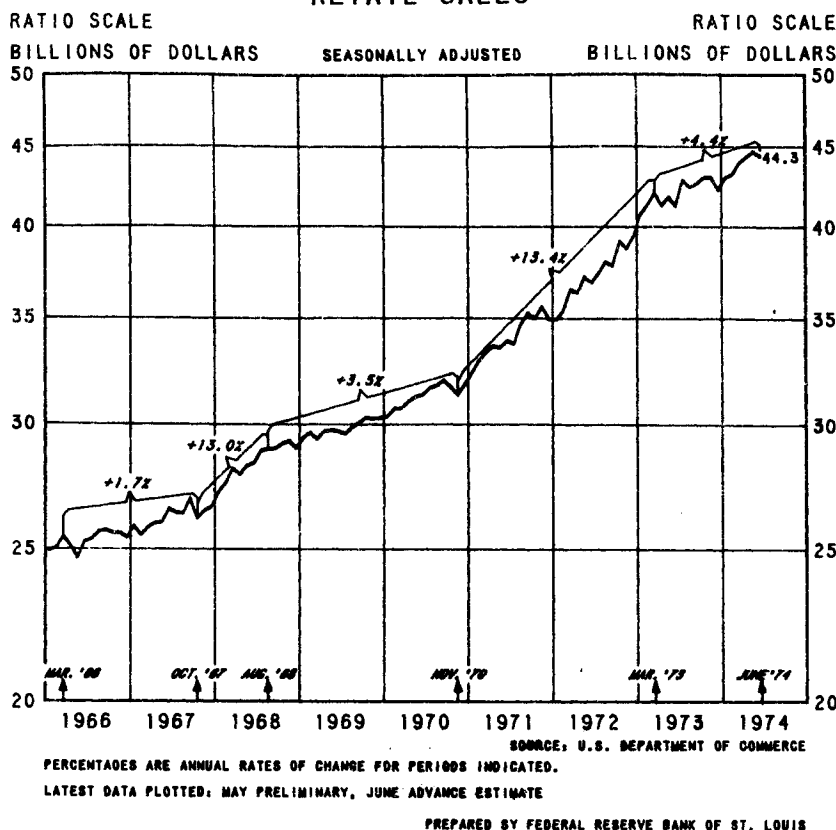


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	
12-72	11.4																			994.6
1-73	10.3	9.3																		1,002.0
2-73	12.2	12.9	15.9																	1,014.4
3-73	12.3	12.6	14.3	12.6																1,024.5
4-73	11.6	11.6	12.4	10.7	8.8															1,031.7
5-73	11.1	11.0	11.5	10.0	8.7	8.7														1,038.9
6-73	10.9	10.9	11.2	10.0	9.2	9.4	10.0													1,047.2
7-73	10.4	10.8	11.1	10.2	9.5	9.8	10.4	10.7												1,056.1
8-73	11.2	11.2	11.5	10.8	10.4	10.8	11.5	12.3	13.9											1,067.6
9-73	11.6	11.7	12.0	11.4	11.2	11.7	12.5	13.3	14.6	15.4										1,080.4
10-73	11.7	11.7	12.0	11.5	11.3	11.8	12.4	13.0	13.8	13.8	12.2									1,090.8
11-73	11.6	11.6	11.8	11.4	11.3	11.6	12.1	12.5	13.0	12.7	11.4	10.6								1,100.0
12-73	11.3	11.3	11.5	11.1	10.9	11.2	11.5	11.8	12.0	11.5	10.3	9.3	8.0							1,107.1
1-74	10.5	10.4	10.5	10.0	9.7	9.8	10.0	10.0	9.9	9.1	7.6	6.1	3.9	-0.1						1,107.0
2-74	10.2	10.2	10.2	9.8	9.5	9.6	9.7	9.6	9.5	8.8	7.5	6.3	5.0	3.5	7.2					1,113.4
3-74	9.8	9.7	9.8	9.3	9.0	9.1	9.1	9.0	8.8	8.1	6.9	5.9	4.7	3.7	5.6	4.1				1,117.1
4-74	9.8	9.7	9.7	9.3	9.0	9.1	9.1	9.0	8.8	8.2	7.2	6.4	5.6	5.0	6.7	6.5	9.1			1,125.2
5-74	9.8	9.7	9.8	9.4	9.1	9.2	9.2	9.1	9.0	8.4	7.6	6.9	6.4	6.0	7.6	7.8	9.7	10.3		1,134.4
6-74	9.7	9.6	9.7	9.3	9.1	9.1	9.1	9.0	8.9	8.4	7.6	7.1	6.6	6.4	7.7	7.8	9.1	9.2	8.1	1,141.8P
	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	5-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-74	MILLIONS OF DOLLARS
12-72	24.1																			39,417
1-73	35.2	47.2																		40,707
2-73	28.8	31.2	17.0																	41,242
3-73	27.5	28.6	20.3	23.7																41,979
4-73	16.0	14.1	4.8	-0.8	-20.5															41,185
5-73	16.2	14.6	7.7	4.7	-3.6	16.9														41,723
6-73	11.1	9.1	2.7	-0.5	-7.5	-0.3	-14.9													41,167
7-73	16.1	15.0	10.4	9.1	5.7	16.3	16.0	58.0												42,767
8-73	12.7	11.4	7.0	5.5	2.2	8.8	6.2	18.6	-11.0											42,355
9-73	11.9	10.7	6.8	5.4	2.6	8.0	5.9	13.9	-3.3	5.0										42,529
10-73	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	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	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	9.3	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	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					43,136
3-74	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	10.0	9.1	7.0	6.3	5.1	7.5	6.7	9.2	4.8	6.9	7.2	6.2	7.5	16.2	13.2	17.1	11.8			44,283
5-74	9.9	9.1	7.1	6.5	5.4	7.7	6.9	9.2	5.2	7.2	7.4	6.6	7.8	14.8	12.2	14.4	10.6	9.3		44,612P
6-74	8.9	8.1	6.1	5.5	4.4	6.4	5.7	7.6	3.9	5.5	5.6	4.7	5.3	10.6	7.8	8.3	3.9	0.2	-8.2	44,297E
	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	5-74	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 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	6.5	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	7.9	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

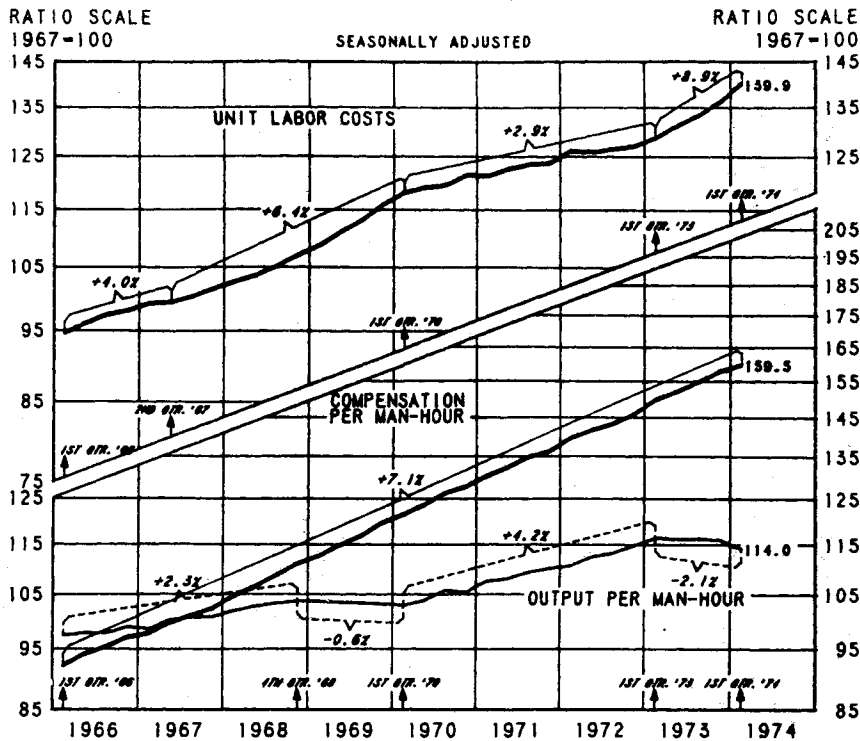
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

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																103.8
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	6.7								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

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST QUARTER

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	4.1	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	3.8	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
	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	1-74	
4-69	3.1																			948.9
1-70	3.6	4.1	+4.2%																	958.5
2-70	4.1	4.6	5.1																	970.6
3-70	4.9	5.4	6.1	7.1																987.4
4-70	4.2	4.5	4.7	4.4	1.8															991.8
1-71	6.0	6.6	7.2	7.9	8.4	15.3														1,027.8
2-71	6.3	6.8	7.3	7.9	8.2	11.5	7.8													1,047.3
3-71	6.2	6.6	7.0	7.4	7.5	9.5	6.6	5.5												1,061.3
4-71	6.4	6.8	7.2	7.6	7.7	9.2	7.3	7.0	8.5											1,083.2
1-72	7.0	7.4	7.9	8.2	8.4	9.8	8.5	9.7	10.4	12.3										1,115.0
2-72	7.3	7.7	8.1	8.5	8.7	9.9	8.9	9.1	10.4	11.3	10.4	+10.0%								1,143.0
3-72	7.5	7.9	8.3	8.6	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5								1,169.3
4-72	7.9	8.3	8.7	9.0	9.2	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7							1,204.7
1-73	8.4	8.8	9.2	9.6	9.9	10.8	10.2	10.6	11.5	12.1	12.0	12.5	14.1	15.5						1,258.9
2-73	8.5	8.9	9.3	9.6	9.8	10.7	10.2	10.5	11.2	11.7	11.5	11.8	12.6	12.5	9.6					1,277.9
3-73	9.6	9.0	9.3	9.6	9.9	10.6	10.2	10.4	11.1	11.4	11.3	11.5	11.9	11.7	9.8	10.1				1,308.9
4-73	8.7	9.1	9.4	9.7	10.0	10.7	10.2	10.5	11.1	11.4	11.3	11.4	11.8	11.6	10.3	10.6	11.2			1,344.0
1-74	8.5	8.8	9.1	9.4	9.6	10.2	9.8	9.9	10.4	10.6	10.4	10.4	10.5	10.1	8.8	8.5	7.8	4.5		1,358.8
2-74	8.4	8.7	9.0	9.3	9.4	10.0	9.6	9.7	10.1	10.3	10.1	10.0	10.1	9.7	8.5	8.3	7.7	6.0	7.2	1,383.5P
	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	1-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF INCREASE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	1-74	
4-69	-2.2																		725.1	
1-70	-2.2	-2.1	-1.1%																721.2	
2-70	-1.3	-0.8	0.5																722.1	
3-70	-2.3	0.4	1.7	2.9															727.2	
4-70	-1.1	-2.8	-0.4	-0.8	-4.3														719.3	
1-71	0.7	1.3	2.2	2.7	2.7	10.2													736.9	
2-71	1.0	1.6	2.3	2.8	2.7	9.4	2.9												742.1	
3-71	1.2	1.7	2.4	2.8	2.8	5.2	2.8	2.8											747.2	
4-71	1.3	2.3	3.0	3.4	3.5	5.5	4.0	4.6	6.5	+6.7%									759.1	
1-72	2.2	2.8	3.4	3.8	4.0	5.7	4.6	5.2	6.4	2.4									770.9	
2-72	2.8	3.3	3.9	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4								786.6	
3-72	3.1	3.5	3.1	4.5	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0							798.1	
4-72	3.5	3.9	4.5	4.9	5.2	6.4	5.9	6.4	7.1	7.3	7.6	7.1	8.3						814.2	
1-73	3.9	4.4	4.9	5.3	5.6	6.7	6.2	6.8	7.5	7.7	8.0	7.9	8.9	9.5					832.8	
2-73	3.8	4.2	4.7	5.1	5.3	6.1	5.8	6.2	6.7	6.8	6.8	6.5	6.6	5.8	2.2				837.4	
3-73	3.6	4.0	4.5	4.8	5.0	5.8	5.4	5.7	6.1	6.0	6.0	5.5	5.4	4.4	1.9	1.6	-0.5%		840.8	
4-73	3.5	3.9	4.3	4.6	4.8	5.5	5.1	5.4	5.7	5.6	5.4	4.9	4.7	3.9	2.1	2.0	2.4		845.7	
1-74	2.4	3.2	2.6	3.8	3.9	4.5	4.1	4.2	4.3	4.1	3.8	3.2	2.7	1.6	-0.3	-1.1	-2.4	-7.0	830.5	
2-74	2.7	3.0	3.3	3.5	3.5	4.1	3.7	3.7	3.8	3.5	3.2	2.6	2.1	1.1	-0.5	-1.1	-2.0	-4.1	828.0P	
	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	1-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION

RATIO SCALE

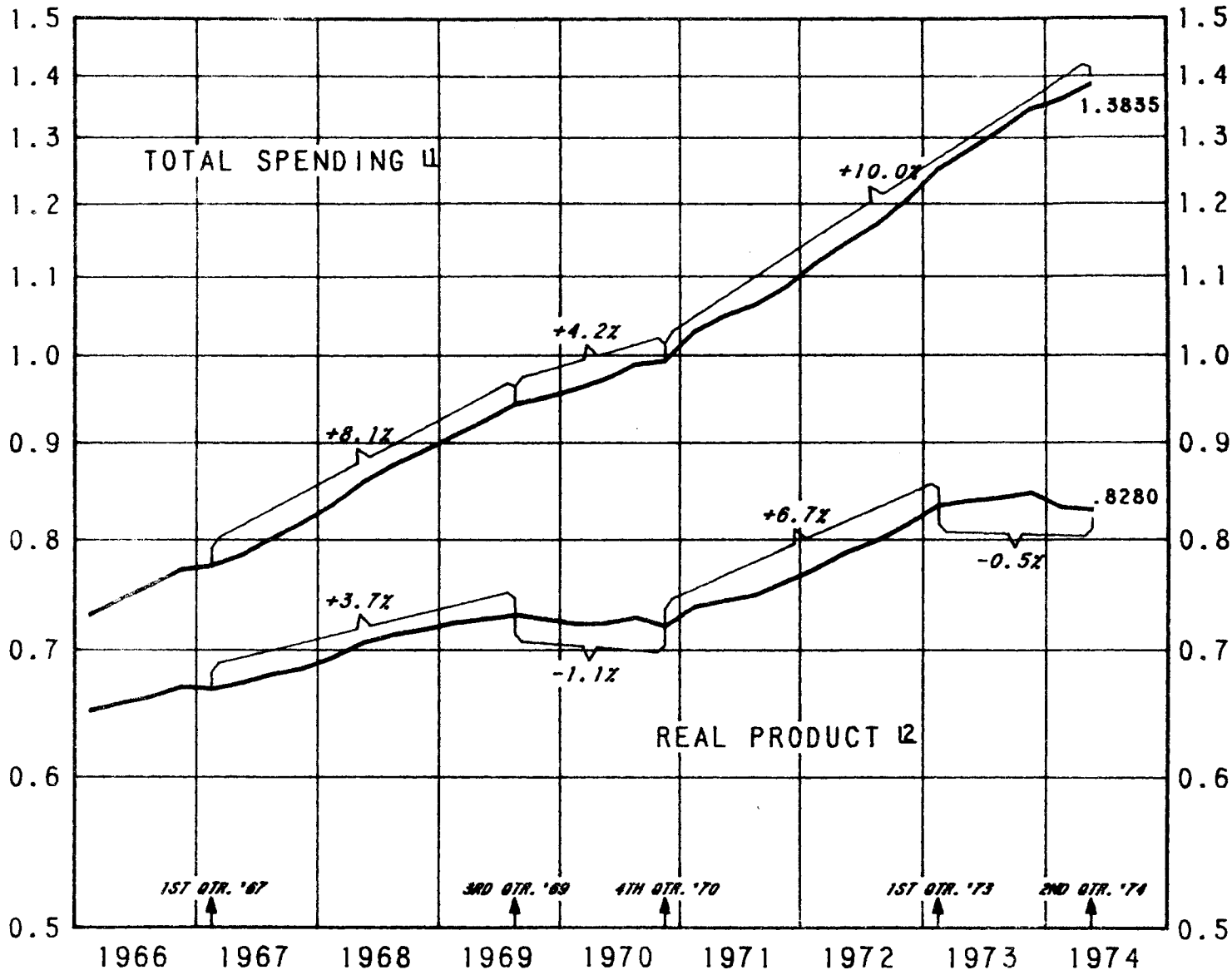
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

²GNP IN 1958 DOLLARS.

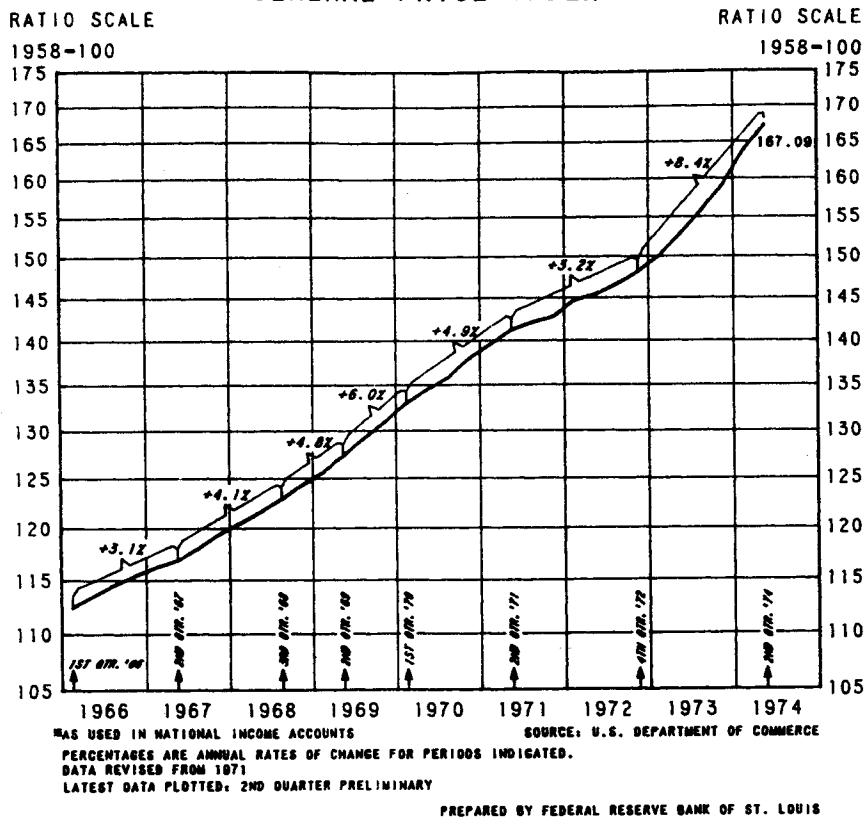
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

DATA REVISED FROM 1971

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100		
	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	1-74
4-69	5.5																		130.89
1-70	5.9	5.3																	132.91
2-70	5.5	5.5	4.6																134.41
3-70	5.1	5.0	4.3	4.1	+4.9%														135.77
4-70	5.4	5.3	5.0	5.2	6.4														137.88
1-71	5.3	5.2	4.9	5.1	5.2	4.7													139.47
2-71	5.2	5.2	4.9	5.0	5.3	4.8	4.8												141.13
3-71	4.9	4.8	4.5	4.5	4.6	4.0	3.7	2.6											142.03
4-71	4.5	4.4	4.1	4.1	4.1	3.5	3.1	2.2	1.9	+3.2%									142.70
1-72	4.6	4.5	4.3	4.3	4.3	3.9	3.7	3.3	3.7	5.5									144.62
2-72	4.4	4.3	4.0	4.0	4.0	3.6	3.3	3.0	3.1	3.7	1.9								145.31
3-72	4.3	4.2	4.0	3.9	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3							146.50
4-72	4.3	4.2	4.0	3.9	3.9	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0						147.96
1-73	4.4	4.3	4.1	4.1	4.1	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5					149.95
2-73	4.6	4.5	4.3	4.3	4.3	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3	+8.4%			152.61
3-73	4.3	4.7	4.5	4.6	4.7	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.8	8.3			155.67
4-73	5.0	5.0	4.7	4.9	5.0	4.8	4.9	4.7	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	8.9		158.93
1-74	5.7	5.4	5.3	5.4	5.5	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3	163.61
2-74	5.6	5.6	5.5	5.6	5.7	5.6	5.7	5.8	6.1	6.5	6.6	7.2	7.8	8.4	9.0	9.5	9.9	10.5	167.09P
	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	1-74
	INITIAL QUARTER																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 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																		
	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	1-74
4-69	7.5																		594.4
1-70	7.3	7.0																	604.6
2-70	7.0	6.7	6.4																614.0
3-70	6.9	6.6	6.4	6.5															623.7
4-70	6.1	5.7	5.3	4.7	3.0														628.3
1-71	7.5	7.5	7.6	8.0	8.8	14.9													650.5
2-71	7.5	7.5	7.5	7.8	8.3	11.0	7.3												662.1
3-71	7.3	7.3	7.3	7.5	7.8	9.4	6.8	6.2											672.1
4-71	7.3	7.3	7.3	7.4	7.6	8.8	6.9	6.7	7.1										683.8
1-72	7.6	7.6	7.7	7.9	8.2	9.2	7.8	8.0	8.9	10.8									701.5
2-72	8.0	8.0	8.1	8.3	8.6	9.6	8.5	8.8	9.7	11.1	11.3								720.6
3-72	8.1	8.1	8.2	8.4	8.7	9.5	8.7	8.9	9.6	10.5	10.3	9.3							736.8
4-72	8.3	8.4	8.5	8.7	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5						757.2
1-73	8.7	8.8	8.9	9.2	9.5	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6					781.7
2-73	8.7	8.8	9.0	9.2	9.4	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2				799.0
3-73	8.7	8.8	9.0	9.2	9.4	10.0	9.5	9.8	10.2	10.7	10.6	10.5	10.8	10.5	9.0	8.9			816.3
4-73	8.4	8.5	8.6	8.8	8.9	9.5	9.0	9.1	9.5	9.8	9.6	9.3	9.4	8.8	7.3	6.3	3.8		823.9
1-74	8.4	8.5	8.6	8.7	8.9	9.4	8.9	9.1	9.4	9.6	9.5	9.2	9.2	8.7	7.5	7.0	6.0	8.4	850.6
2-74	8.7	8.7	8.8	9.0	9.2	9.6	9.2	9.4	9.7	10.0	9.9	9.7	9.7	9.4	8.6	8.5	8.3	10.7	866.8P
	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	1-74
	INITIAL QUARTER																		

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-74		
4-69	2.3																			472.2	
1-70	2.1	1.8																		474.3	
2-70	2.3	2.3	2.7																	477.5	
3-70	2.4	2.5	2.8	2.9																489.9	
4-70	1.4	1.1	0.9	0.0	-2.8															477.5	
1-71	2.9	3.0	3.3	3.5	3.9	11.0														490.1	
2-71	2.9	3.0	3.3	3.4	3.6	6.9	3.1													493.8	
3-71	3.0	3.1	3.3	3.4	3.5	5.7	3.1	3.2												497.7	
4-71	3.2	3.3	3.5	3.7	3.8	5.6	3.8	4.2	5.2											504.1	
1-72	3.6	3.7	4.0	4.2	4.4	5.9	4.6	5.2	6.2	7.1										512.8	
2-72	4.0	4.2	4.5	4.7	4.9	6.3	5.4	6.0	6.9	7.7	8.4									523.2	
3-72	4.2	4.4	4.6	4.9	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3								531.2	
4-72	4.5	4.7	5.0	5.2	5.5	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5							542.2	
1-73	4.8	5.0	5.2	5.5	5.7	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1						552.9	
2-73	4.5	4.7	4.9	5.1	5.3	6.1	5.6	5.9	6.3	6.5	6.3	5.8	5.7	4.3	0.6					553.7	
3-73	4.3	4.4	4.6	4.8	4.9	5.6	5.1	5.4	5.6	5.7	5.5	4.9	4.6	3.3	0.9	1.2				555.4	
4-73	3.6	3.7	3.8	3.9	4.0	4.6	4.0	4.1	4.2	4.1	3.7	2.9	2.3	0.8	-1.6	-2.7	-6.4			546.3	
1-74	3.1	3.2	3.3	3.3	3.4	3.8	3.3	3.3	3.3	3.1	2.6	1.8	1.1	-0.4	-2.4	-3.4	-5.6	-4.7		539.7	
2-74	3.1	3.1	3.2	3.2	3.3	3.7	3.2	3.2	3.2	3.0	2.5	1.8	1.2	0.0	-1.5	-2.1	-3.1	-1.5	1.9	542.3P	
	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	1-74		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1974

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			
	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	1-74	
4-69	-21.2																			107.4
1-70	-19.0	-16.7																		102.6
2-70	-12.1	-7.1	3.6																	103.5
3-70	-7.5	-2.5	5.5	7.5																105.4
4-70	-8.4	-4.9	-0.6	-2.7	-11.9															102.1
1-71	-3.6	0.4	5.2	5.7	4.8	24.7														107.9
2-71	-1.1	2.7	7.1	8.0	8.2	19.9	15.3													111.8
3-71	-1.8	1.3	4.7	4.9	4.3	10.3	3.7	-6.6												109.9
4-71	0.3	3.4	6.0	7.2	7.1	12.4	8.6	5.4	19.1											114.8
1-72	1.9	4.8	7.9	8.5	8.7	13.3	10.7	9.2	18.0	17.0										119.4
2-72	2.9	5.6	8.5	9.1	9.3	13.3	11.2	10.2	16.5	15.2	13.4									123.2
3-72	3.6	6.2	8.8	9.4	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5								126.6
4-72	4.3	6.8	9.3	9.8	10.1	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3							130.9
1-73	4.8	7.1	9.4	10.0	10.2	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1						134.4
2-73	4.9	7.0	9.1	9.6	9.8	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8					136.3
3-73	4.5	6.5	8.3	8.7	8.8	10.4	9.6	9.0	11.2	10.1	9.0	8.1	7.3	5.0	2.1	-1.5				135.8
4-73	6.0	7.9	9.8	10.3	10.5	12.6	11.6	11.2	13.4	12.7	12.1	11.9	12.0	11.4	11.5	14.4	32.9			145.8
1-74	3.5	5.2	6.8	7.0	6.9	8.6	7.3	6.6	8.0	6.9	5.7	4.6	3.5	1.5	-0.8	-2.9	-3.6	-30.1		133.3
2-74	3.0	4.6	6.0	6.1	6.0	7.5	6.2	5.5	6.7	5.5	4.3	3.2	2.1	0.2	-1.8	-3.7	-4.4	-18.9	-5.9	131.3P
	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	1-74	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-74	
4-69	-15.4																		137.9	
1-70	-14.3	-13.2																	133.1	
2-70	-7.7	-3.6	7.1																135.4	
3-70	-3.2	1.3	9.4	11.7															139.2	
4-70	-3.6	-0.4	4.3	3.0	-5.1														137.4	
1-71	1.3	5.0	10.1	11.2	10.9	29.6													146.6	
2-71	4.0	7.6	12.4	13.7	14.4	25.6	21.8												154.0	
3-71	3.3	6.3	10.0	10.6	10.3	15.9	9.6	-1.3											153.5	
4-71	5.1	8.0	11.4	12.1	12.2	17.0	13.1	9.0	20.4										160.8	
1-72	6.8	9.6	12.8	13.7	14.0	18.2	15.6	13.6	21.8	23.2									169.4	
2-72	7.5	10.1	13.1	13.8	14.2	17.7	15.5	14.0	19.6	19.1	15.2								175.5	
3-72	9.2	10.6	13.4	14.1	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.9							182.1	
4-72	9.0	11.3	13.9	14.6	14.5	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0						190.2	
1-73	9.7	11.5	14.3	15.0	15.4	17.9	16.5	15.6	18.9	18.6	17.5	18.2	19.4	19.8					199.0	
2-73	9.9	12.0	14.2	14.8	15.1	17.4	16.1	15.4	18.0	17.6	16.5	16.5	17.2	16.3	12.8				205.1	
3-73	9.8	11.7	13.8	14.3	14.5	16.5	15.2	14.5	16.7	16.2	15.0	15.0	14.8	13.4	10.3	7.8			209.0	
4-73	11.1	13.0	15.0	15.5	15.8	17.8	16.8	16.3	18.4	18.2	17.5	17.8	18.2	18.0	17.4	19.8	33.1		224.5	
1-74	8.8	10.5	12.1	12.5	12.5	14.0	12.8	12.0	13.5	12.7	11.5	11.0	10.1	8.5	5.8	3.5	1.4	-22.7	210.5	
2-74	8.6	10.1	11.7	12.0	12.0	13.3	12.2	11.4	12.7	11.9	10.7	10.2	9.4	7.8	5.6	3.9	2.6	-10.0	4.8	213.0P
	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	1-74	

INITIAL QUARTER

P- PRELIMINARY

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																			
	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	1-74	
4-69	4.6																		214.0	
1-70	5.4	6.1																	217.2	
2-70	3.6	3.1	6.2																217.3	
3-70	4.1	3.9	2.9	5.6															220.3	
4-70	4.4	4.3	3.8	5.6	5.6														223.3	
1-71	5.1	5.2	4.9	6.6	7.0	8.5													227.9	
2-71	5.2	5.3	5.2	6.4	6.7	7.3	6.1												231.3	
3-71	5.5	5.7	5.6	6.7	7.0	7.5	7.0	7.8											235.7	
4-71	6.2	6.4	6.4	7.5	7.8	8.4	8.4	9.6	11.3										242.1	
1-72	7.1	7.4	7.5	8.6	9.1	9.8	10.2	11.6	13.5	15.7									251.1	
2-72	6.8	7.1	7.2	8.1	8.4	8.9	9.0	9.7	10.4	9.9	4.4								253.8	
3-72	6.4	6.6	6.6	7.4	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1							255.1	
4-72	6.9	7.1	7.1	7.9	8.1	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3						262.6	
1-73	7.1	7.3	7.4	8.1	8.3	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1					269.0	
2-73	7.1	7.2	7.3	7.9	8.2	8.4	8.4	8.7	8.8	8.4	7.0	7.7	9.6	8.3	6.5				273.3	
3-73	7.0	7.1	7.2	7.7	7.9	8.1	8.1	8.3	8.4	8.0	6.7	7.2	8.5	7.3	6.0	5.4			276.9	
4-73	7.4	7.6	7.7	8.2	8.4	8.6	8.7	8.9	9.0	8.8	7.8	8.4	9.7	9.1	8.7	9.8	14.4		286.4	
1-74	7.8	8.0	8.1	8.6	8.8	9.1	9.1	9.4	9.6	9.4	8.6	9.3	10.5	10.1	10.1	11.4	14.5	14.6	296.3	
2-74	7.9	8.1	8.2	8.7	8.9	9.2	9.2	9.5	9.6	9.5	8.8	9.4	10.4	10.1	10.1	11.1	13.0	12.3	303.5P	
	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	1-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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																			
	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	1-74	
4-69	-1.4																			144.6
1-70	-3.8	-6.2																		142.3
2-70	-5.5	-7.5	-8.7																	139.1
3-70	-4.9	-6.0	-6.0	-3.1																138.0
4-70	-4.0	-4.7	-4.2	-1.9	-0.6															137.8
1-71	-3.5	-3.9	-3.4	-1.5	-0.7	-0.9														137.5
2-71	-3.0	-3.3	-2.7	-1.2	-0.5	-0.4	0.0													137.5
3-71	-1.9	-2.0	-1.2	0.3	1.2	1.8	3.2	6.6												139.7
4-71	-0.8	-0.7	0.1	1.7	2.7	3.5	5.0	7.6	8.6											142.6
1-72	-0.4	-0.2	0.5	1.9	2.8	3.5	4.6	6.2	6.0	3.4										143.8
2-72	-0.3	-0.2	0.5	1.7	2.4	2.9	3.6	4.6	3.9	1.7	0.0									143.8
3-72	-0.8	-0.7	-0.1	0.9	1.4	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4								141.8
4-72	-0.4	-0.4	0.2	1.1	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4							143.0
1-73	-0.2	-0.1	0.4	1.3	1.7	2.0	2.4	2.7	2.1	0.8	0.2	0.3	3.3	3.1						144.1
2-73	-0.2	-0.1	0.3	1.1	1.5	1.7	2.0	2.3	1.7	0.6	0.1	0.1	2.0	1.3	-0.6					143.9
3-73	-0.2	-0.2	0.3	1.0	1.4	1.5	1.8	2.0	1.4	0.4	-0.0	-0.1	1.3	0.7	-0.6	-0.6				143.7
4-73	0.1	0.2	0.6	1.3	1.7	1.9	2.1	2.3	1.9	1.1	0.8	0.9	2.2	1.9	1.5	2.5	5.7			145.7
1-74	0.1	0.2	0.6	1.3	1.6	1.8	2.0	2.2	1.8	1.1	0.8	0.9	2.0	1.7	1.3	2.0	3.2	0.8		146.0
2-74	0.0	0.1	0.5	1.1	1.4	1.5	1.7	1.9	1.4	0.8	0.5	0.5	1.4	1.1	0.7	1.0	1.5	-0.5	-1.9	145.3P
	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	1-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1974

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74
4-69	8.3																		656.1
1-70	7.9	7.6																	668.2
2-70	9.6	10.3	13.0																689.0
3-70	9.2	9.5	10.5	8.0															702.4
4-70	7.9	7.8	7.9	5.4	2.8														707.2
1-71	8.7	8.7	9.0	7.7	7.6	12.7													728.6
2-71	8.7	8.8	9.0	8.0	8.0	10.7	8.8												744.1
3-71	8.1	8.0	8.1	7.2	7.0	8.4	6.3	3.9											751.3
4-71	7.8	7.8	7.8	6.6	6.7	7.7	6.1	4.8	5.7										761.8
1-72	7.7	7.7	7.7	6.9	6.7	7.6	6.3	5.5	6.3	6.9									774.7
2-72	7.8	7.7	7.7	7.1	6.9	7.7	6.7	6.2	6.9	7.5	8.1								790.0
3-72	7.9	7.8	7.9	7.3	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0							807.2
4-72	8.5	8.5	8.6	8.2	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2						838.1
1-73	9.0	9.1	9.2	8.8	8.9	9.6	9.2	9.3	10.2	11.2	12.2	13.6	16.0	15.8					869.5
2-73	9.1	9.2	9.3	9.0	9.1	9.7	9.4	9.5	10.3	11.1	11.9	12.9	14.3	13.3	10.8				892.1
3-73	9.2	9.2	9.4	9.1	9.2	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1			913.9
4-73	9.3	9.4	9.5	9.3	9.4	9.9	9.7	9.8	10.4	11.0	11.6	12.2	12.9	12.1	10.9	10.9	11.6		939.4
1-74	9.1	9.1	9.2	9.0	9.0	9.5	9.3	9.3	9.9	10.3	10.8	11.2	11.5	10.6	9.3	8.8	8.2	4.9	950.6
2-74	8.9	9.0	9.1	8.8	8.9	9.3	9.1	9.1	9.6	10.0	10.3	10.6	10.8	9.9	8.8	8.3	7.7	5.7	965.9P
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	1-74	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74
4-69	3.0																		521.2
1-70	2.7	2.3																	524.2
2-70	4.8	5.7	9.1																535.8
3-70	4.7	5.3	6.7	4.4															541.6
4-70	3.1	3.1	3.4	0.6	-3.1														537.4
1-71	4.0	4.2	4.7	3.2	2.7	8.8													548.8
2-71	4.1	4.3	4.7	3.6	3.3	6.6	4.5												554.9
3-71	3.7	3.8	4.1	3.1	2.7	4.7	2.8	1.1											556.4
4-71	3.7	3.8	4.0	3.2	2.9	4.5	3.1	2.4	3.8										561.6
1-72	3.7	3.7	3.9	3.2	3.0	4.3	3.2	2.7	3.6	3.3									566.2
2-72	3.8	3.9	4.1	3.5	3.3	4.4	3.6	3.4	4.1	4.3	5.3								573.6
3-72	4.0	4.1	4.3	3.7	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9							581.9
4-72	4.7	4.8	5.0	4.6	4.7	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1						600.1
1-73	5.1	5.2	5.5	5.1	5.2	6.2	5.9	6.1	6.9	7.6	8.6	9.8	11.7	10.4					615.1
2-73	4.9	5.0	5.2	4.9	4.9	5.8	5.4	5.5	6.2	6.6	7.3	7.8	8.4	6.1	2.0				618.2
3-73	4.7	4.8	5.0	4.7	4.7	5.4	5.1	5.2	5.7	6.0	6.4	6.7	6.9	4.9	2.2	2.3			621.8
4-73	4.5	4.6	4.7	4.4	4.4	5.0	4.7	4.7	5.1	5.3	5.6	5.7	5.6	3.8	1.7	1.5	0.7		622.9
1-74	3.7	3.8	3.9	3.5	3.5	4.0	3.6	3.5	3.8	3.8	3.8	3.6	3.2	1.4	-0.8	-1.7	-3.7	-7.8	610.3
2-74	3.3	3.3	3.4	3.1	3.0	3.4	3.0	2.9	3.0	3.0	2.9	2.6	2.2	0.5	-1.4	-2.2	-3.7	-5.9	604.3P
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	1-74	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1974

CORPORATE PROFITS AFTER TAXES *
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	
2-69	-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	-6.0	-2.2	-0.6	2.5	7.8	9.8	68.3													41.8
2-71	-1.4	2.7	5.0	8.7	14.7	18.4	52.4	37.9												45.3
3-71	0.9	4.9	7.1	10.7	15.9	19.0	41.0	29.1	20.9											47.5
4-71	2.6	6.4	8.7	11.9	16.5	19.2	35.4	26.0	20.4	19.9										49.7
1-72	5.1	8.8	11.1	14.4	18.8	21.4	35.0	27.8	24.5	26.4	33.3									53.4
2-72	6.1	9.7	11.8	14.8	18.7	21.0	32.1	25.8	23.0	23.7	25.6	18.4								55.7
3-72	7.2	10.6	12.6	15.4	19.0	21.0	30.4	25.0	22.5	22.9	24.0	19.6	20.8							58.4
4-72	9.0	12.4	14.4	17.2	20.6	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3						63.1
1-73	12.1	15.5	17.7	20.6	24.1	26.3	34.5	30.8	29.8	31.3	33.8	33.9	39.5	49.9	64.9					71.5
2-73	12.3	15.4	17.5	20.1	23.3	25.2	32.4	28.9	27.8	28.8	30.4	29.8	32.9	37.1	37.5	14.7				74.0
3-73	11.1	14.0	15.8	18.0	20.7	22.3	28.3	24.9	23.5	23.9	24.5	23.1	24.0	24.8	21.2	4.0	-5.8			72.9
4-73	10.6	13.2	14.8	16.9	19.3	20.5	25.9	22.6	21.2	21.2	21.4	19.7	20.0	19.8	16.0	3.2	-2.2	1.7		73.2
1-74	13.5	16.3	18.0	20.2	22.7	24.2	29.5	26.7	25.8	26.3	27.0	26.2	27.0	28.5	27.0	19.0	20.5	36.3	82.7	85.1
2-74																				N.A.

* NATIONAL INCOME BASIS

INITIAL QUARTER

NA - NOT AVAILABLE

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

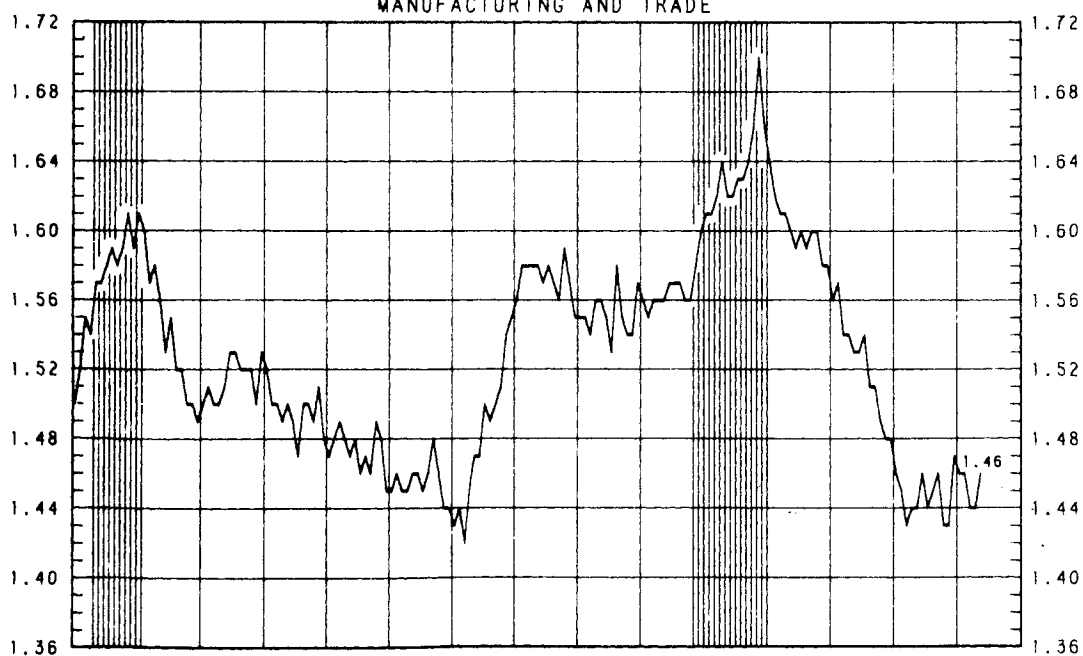
SOURCES OF DATA

National Income and Product Accounts Data

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

- 1970-73: Survey of Current Business, July 1974
- 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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS