

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1974

RELEASED: September 25, 1974

Total production in the economy decreased at a 4.4 percent annual rate from the fourth quarter of 1973 to the second quarter of this year. As a result, the rate of output is currently below the long-term trend which had been established over the 1947-71 period. The chart on page 20 shows the pattern of output growth relative to its long-term trend. This trend line approximates the maximum sustainable rate of output that can be achieved in the economy. During long periods, such as 1955-57, 1965-69 and 1972-73, when the rate of output was maintained above this trend, accelerating inflation resulted. In other periods during the last twenty-five years, the rate of output was below the trend, indicating that the economy had some degree of unused capacity and was operating at less than potential.

Contrary to most of the period when output variations relative to this trend reflected the effects of changes in aggregate demand, the recent decrease was largely due to factors directly affecting the aggregate supply of goods and services in the economy. A major factor was the unexpected oil embargo late last year and subsequent price increases. The effect of the changed oil situation and related events such as the truckers' strike has been magnified by other special factors such as crop failures here and abroad, the devaluation of the dollar, new government regulations such as expansion of safety and environmental laws, and the lingering distortions of price controls.

In addition to the decrease in output, these special factors contributed to a sharp one-time increase in the general level of prices in the economy. Occurring as they did, just as prices were adjusting upward to the removal of price controls, the oil situation and the other developments served to increase greatly the rate of price increase reported so far this year. This is a temporary effect, however, as the more important consequence is the decrease in productive capacity that has resulted. With aggregate demand continuing to grow rapidly under the stimulus of past monetary and fiscal actions, this decrease in productive capacity has greatly increased inflationary pressures in the economy, at least over the near term.

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

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																THOUSANDS OF PERSONS			
	INITIAL MONTH																			
	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	6-74	7-74	
2-73	9.2																		83,230	
3-73	8.7	8.3																	83,762	
4-73	6.1	4.6	1.0																83,854	
5-73	4.9	3.5	1.2	1.4															83,990	
6-73	5.6	4.7	3.6	4.8	8.4														84,518	
7-73	4.9	4.1	3.0	3.7	4.9	1.5													84,621	
8-73	4.0	3.1	2.1	2.4	2.7	-0.0	-1.5												84,513	
9-73	4.6	4.0	3.3	3.7	4.3	2.9	3.7	9.2											85,133	
10-73	4.9	4.4	3.9	4.3	4.9	4.1	4.9	8.3	7.5										85,649	
11-73	4.4	3.9	3.4	3.7	4.1	3.2	3.7	5.5	3.7	0.0									85,649	
12-73	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	3.9	3.4	2.9	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0							85,811	
2-74	3.6	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	3.4	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	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	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	
6-74	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	1.3	1.4	2.8	2.7		86,165	
7-74	3.0	2.6	2.3	2.3	2.4	2.0	2.0	2.3	1.7	1.0	1.2	1.3	1.2	1.4	1.6	2.5	2.4	2.1	86,312	
8-74	2.7	2.4	2.0	2.1	2.1	1.7	1.7	2.0	1.4	0.8	0.8	0.9	0.8	0.9	0.9	1.4	1.0	0.2	-1.7	86,187
	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	6-74	7-74	
	INITIAL MONTH																			

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

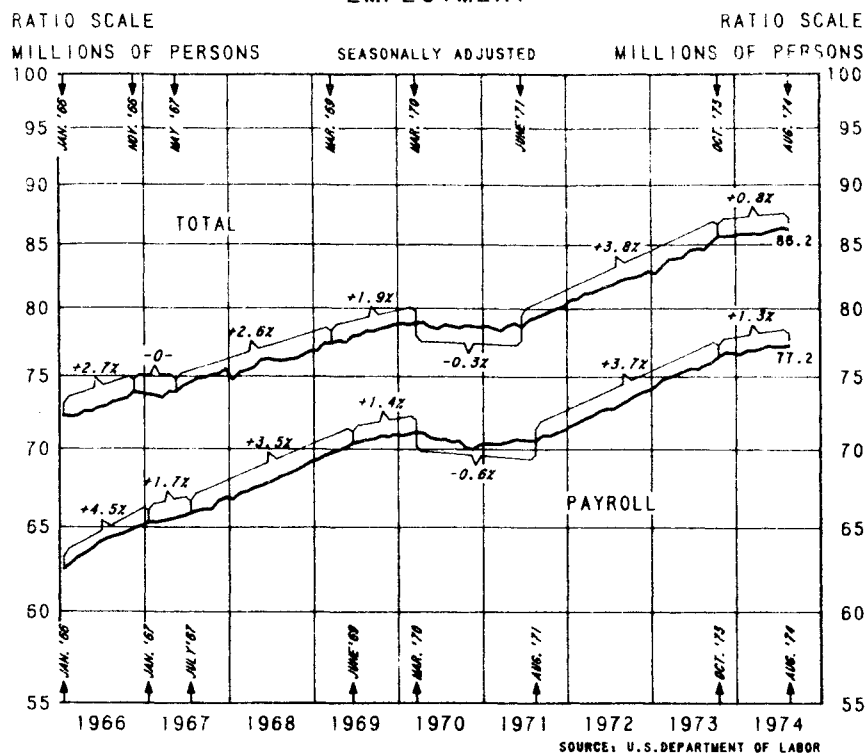
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74		5-74	6-74	7-74
2-73	7.7																			74,715
3-73	5.5	3.2																		74,914
4-73	4.7	3.2	3.1																	75,105
5-73	4.4	3.3	3.3	3.5																75,321
6-73	4.2	3.3	3.3	3.4	3.3															75,526
7-73	3.3	2.5	2.3	2.0	1.3	-0.8														75,478
8-73	3.5	2.8	2.7	2.6	2.3	1.8	4.4													75,747
9-73	3.5	2.9	2.8	2.8	2.6	2.3	3.9	3.4												75,961
10-73	3.8	3.3	3.3	3.4	3.4	3.4	4.8	5.0	6.5											76,363
11-73	3.9	3.5	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1										76,679
12-73	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	2.6	2.6	2.5	2.4	2.3	2.8	2.5	2.2	0.9	-1.2	-1.6								76,526
2-74	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	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	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	1.0	2.2					76,941
5-74	2.9	2.6	2.5	2.5	2.4	2.3	2.6	2.5	2.3	1.7	1.2	1.6	2.4	1.7	2.6	3.1				77,136
6-74	2.7	2.4	2.3	2.3	2.2	2.1	2.3	2.1	2.0	1.5	0.9	1.2	1.8	1.1	1.6	1.3	-0.5			77,101
7-74	2.5	2.2	2.2	2.1	2.0	1.9	2.1	2.0	1.8	1.3	0.8	1.1	1.5	0.9	1.2	0.8	-0.3	-0.0		77,100P
8-74	2.5	2.2	2.1	2.1	2.0	1.9	2.1	1.9	1.7	1.3	0.9	1.1	1.5	1.0	1.2	0.9	0.2	0.6	1.2	77,177P
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 6-74 7-74 INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 6, 1974

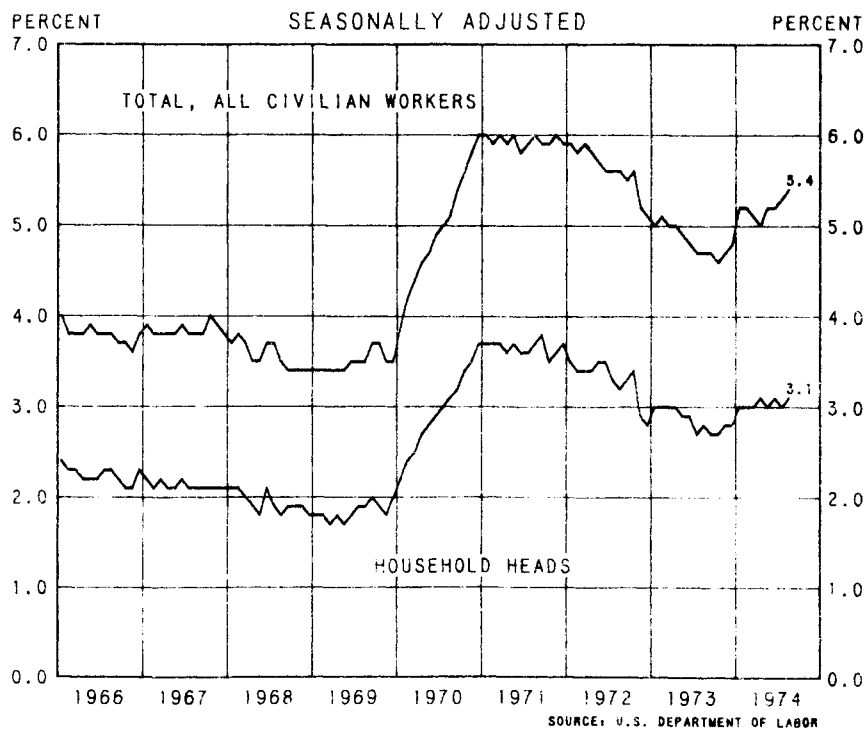
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

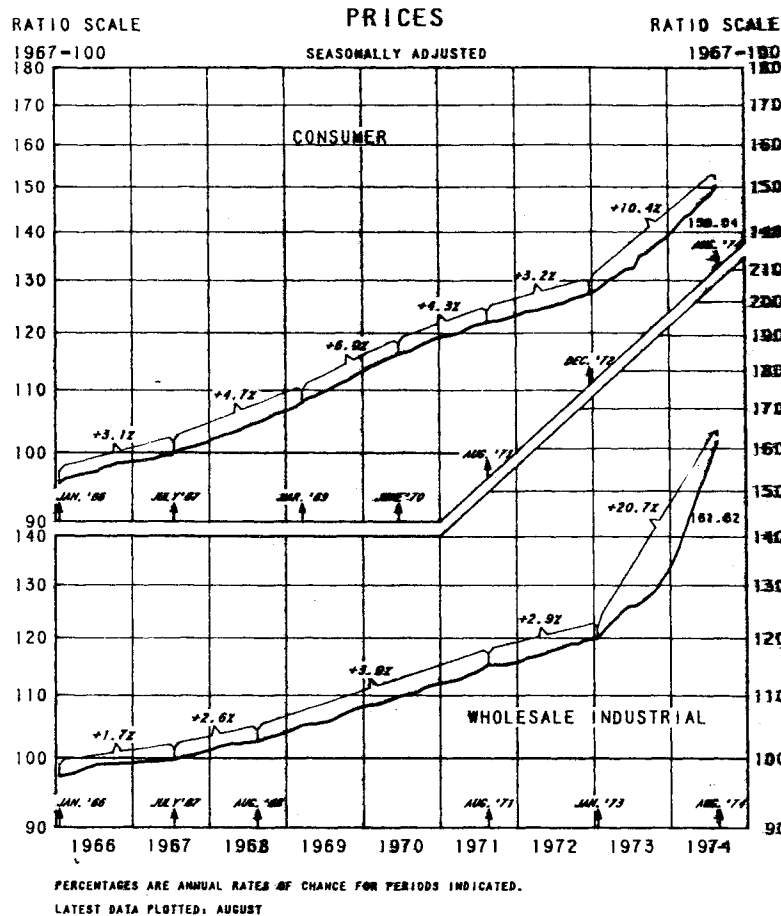
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	
2-73	8.1																			128.77
3-73	9.4	10.8																		129.88
4-73	8.9	9.4	7.9																	130.71
5-73	8.5	8.6	7.5	7.0																131.45
6-73	8.3	8.3	7.5	7.3	7.6															132.25
7-73	7.2	7.0	6.1	5.5	4.7	2.0														132.47
8-73	9.6	9.8	9.6	10.1	11.1	12.9	24.9													134.95
9-73	9.0	9.1	8.8	9.0	9.5	10.2	14.5	5.0												135.50
10-73	9.1	9.3	9.0	9.2	9.7	10.2	13.1	7.6	10.2											136.60
11-73	9.2	9.3	9.1	9.3	9.7	10.1	12.2	8.3	10.0	9.8										137.67
12-73	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	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	9.9	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	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	9.9	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	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	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
7-74	10.2	10.3	10.3	10.5	10.7	11.0	11.8	10.6	11.2	11.3	11.5	12.1	11.9	11.1	10.5	11.7	10.8	9.5		148.05
8-74	10.6	10.7	10.7	10.9	11.2	11.4	12.2	11.2	11.8	11.9	12.2	12.8	12.6	12.1	11.9	13.1	13.0	13.3	17.4	150.04
	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	6-74	7-74	
	INITIAL MONTH																			

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

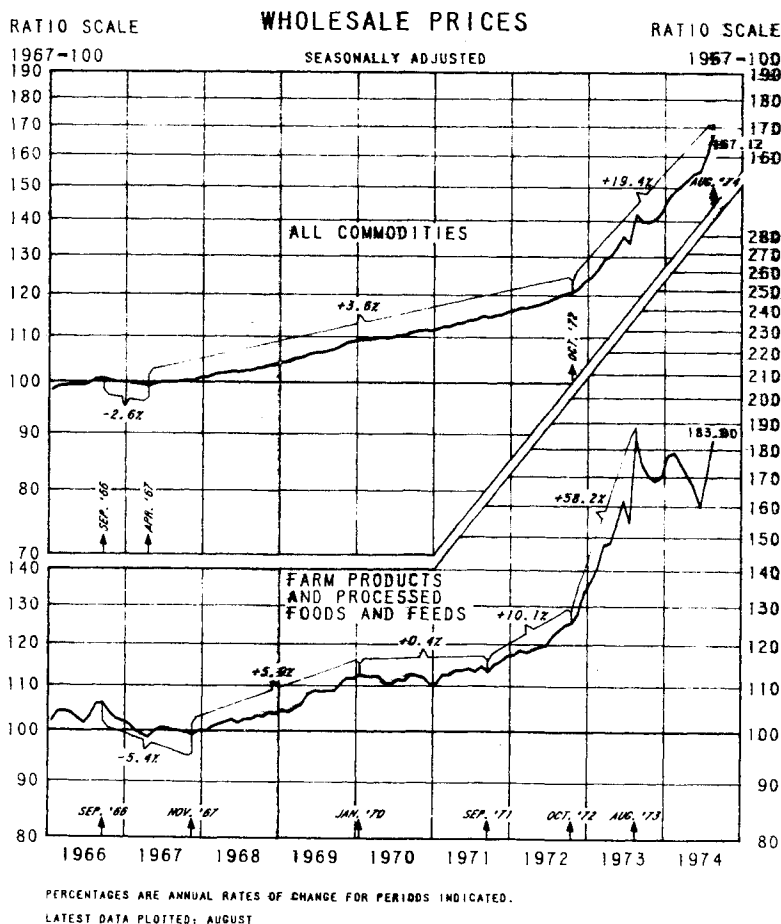
**WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-74	7-74	
2-73	13.8																		121.23	
3-73	14.1	14.3																	122.59	
4-73	13.4	13.1	12.0																123.75	
5-73	13.1	12.8	12.1	12.2															124.94	
6-73	12.3	11.9	11.1	10.7	9.2														125.86	
7-73	10.3	9.6	8.5	7.4	5.0	1.1													125.97	
8-73	9.9	9.2	8.3	7.3	5.8	4.1	7.3												126.71	
9-73	9.9	9.3	8.5	7.9	6.8	6.0	8.6	9.9											127.71	
10-73	9.9	9.4	8.8	8.2	7.5	7.0	9.1	10.0	10.1	+20.7%									128.74	
11-73	10.8	10.5	10.0	9.8	9.4	9.4	11.6	13.1	14.7	19.5									130.67	
12-73	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	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	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	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	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	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	19.0	19.3	19.7	20.2	20.9	21.9	24.0	25.8	27.7	30.1	31.7	34.0	35.4	37.1	35.7	34.3	30.5		153.43	
7-74	20.0	20.4	20.8	21.4	22.1	23.1	25.1	26.9	28.7	31.0	32.5	34.6	35.9	37.3	36.4	35.7	34.4	38.4	157.64	
8-74	20.7	21.1	21.5	22.2	22.9	23.9	25.9	27.6	29.3	31.4	32.8	34.7	35.8	36.9	36.1	35.5	34.6	36.6	34.9	161.62
	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	6-74	7-74	
	INITIAL MONTH																			

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	6-74	7-74	
2-73	18.8																		126.46	
3-73	24.1	29.7																	129.23	
4-73	19.3	19.5	10.1																130.27	
5-73	20.6	21.2	17.1	24.6															132.68	
6-73	22.2	23.0	20.9	26.6	28.7														135.50	
7-73	14.9	14.2	10.6	10.7	4.4	-15.4													133.63	
8-73	24.8	25.8	25.1	29.1	30.7	31.7	104.9												141.86	
9-73	18.7	18.7	17.0	18.4	16.9	13.2	30.9	-16.4											139.76	
10-73	16.3	16.0	14.2	14.9	13.1	9.5	19.3	-9.0	-0.9										139.65	
11-73	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	15.6	14.1	14.7	13.3	10.9	17.1	1.8	8.7	13.9	21.0								142.71	
1-74	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	17.9	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	17.7	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	17.5	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	17.4	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	16.7	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	
7-74	18.5	18.5	17.9	18.4	18.0	17.2	20.4	14.7	18.4	20.8	22.6	22.8	20.1	20.3	21.6	24.1	28.1	55.0	160.90	
8-74	20.3	20.4	19.9	20.5	20.3	19.7	22.9	17.8	21.5	24.0	26.1	26.7	24.9	25.8	28.1	31.8	37.3	56.3	57.6	167.12
	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	6-74	7-74	
	INITIAL MONTH																			

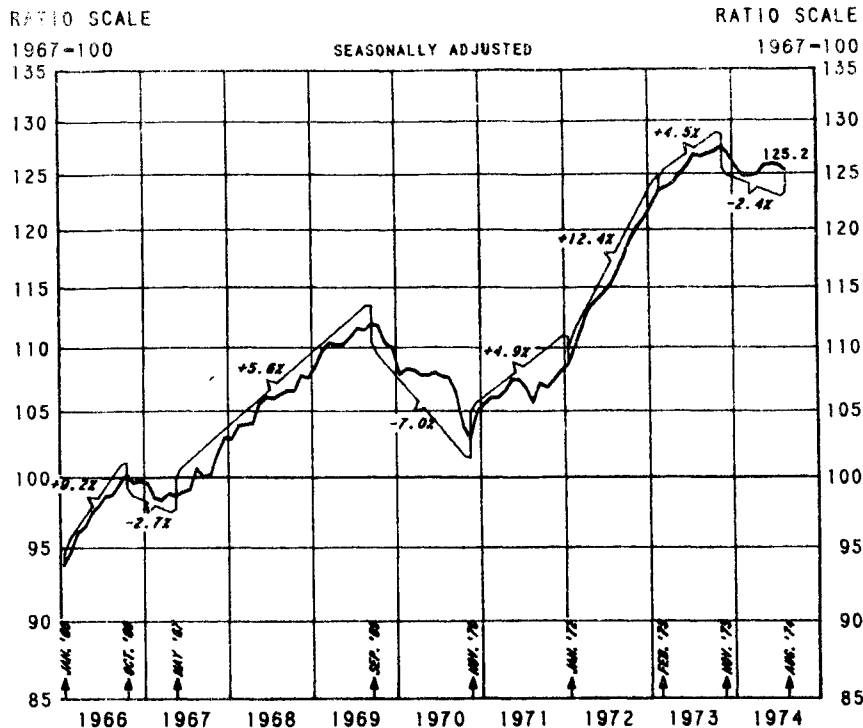
INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-74	7-74	
2-73	40.1																		140.9	
3-73	55.1	71.8																	147.4	
4-73	37.3	36.0	7.6																148.3	
5-73	42.0	42.7	30.1	57.2															154.0	
6-73	48.9	51.1	44.8	68.0	79.6														161.7	
7-73	27.3	24.9	15.4	18.1	2.4	-41.7													154.6	
8-73	66.0	70.7	70.5	91.3	104.2	117.8	713.1												184.1	
9-73	42.9	43.3	39.0	46.3	43.7	33.5	101.9	-49.9											173.8	
10-73	33.3	32.5	27.7	31.4	24.8	16.2	46.2	-38.0	-23.3										170.0	
11-73	28.0	26.7	22.0	24.2	19.4	10.1	29.0	-30.2	-17.5	-11.4									168.3	
12-73	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	29.8	28.9	25.2	27.4	24.1	17.7	32.3	-8.0	7.1	19.7	39.0	72.5	-0.6%						177.8	
2-74	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	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	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	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	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	
7-74	15.5	14.2	11.3	11.6	8.9	4.8	10.0	-8.3	-2.5	0.1	1.6	0.2	-8.5	-11.0	-7.1	0.0	14.1	111.6	170.1	
8-74	20.1	19.0	16.5	17.1	14.8	11.2	16.8	-0.6	5.8	9.2	11.8	11.8	5.1	5.0	12.4	24.5	46.3	125.6	140.4	183.0
	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	6-74	7-74	

INITIAL MONTH

INDUSTRIAL PRODUCTION

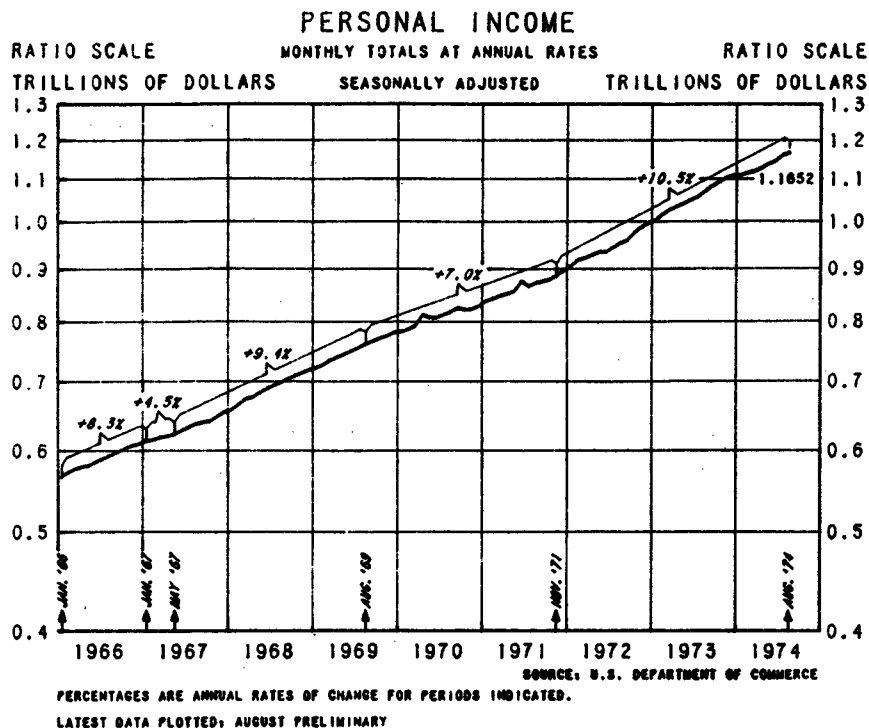


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-74	7-74	
2-73	12.4																		123.4	
3-73	7.6	3.0																	123.7	
4-73	6.4	3.5	4.0																124.1	
5-73	6.8	5.0	6.0	8.0															124.9	
6-73	6.8	5.4	6.3	7.5	6.9	+4.5%													125.6	
7-73	7.5	6.5	7.5	8.6	9.0	11.0													126.7	
8-73	6.1	5.1	5.5	5.9	5.2	4.4	-1.9												126.5	
9-73	5.7	4.8	5.1	5.3	4.6	3.9	0.5	2.9											126.8	
10-73	5.3	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9										127.0	
11-73	5.2	4.5	4.6	4.7	4.2	3.7	1.9	3.2	3.4	4.8									127.5	
12-73	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	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	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	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	-2.4%				124.7	
4-74	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	1.9				124.9	
5-74	2.1	1.5	1.4	1.2	0.6	0.1	-0.9	-0.8	-1.3	-1.7	-2.8	-1.5	0.7	3.6	4.9	8.0			125.7	
6-74	2.1	1.5	1.4	1.2	0.7	0.2	-0.8	-0.7	-1.1	-1.4	-2.3	-1.1	0.8	2.9	3.6	4.4	1.0		125.8	
7-74	1.9	1.3	1.2	1.0	0.5	0.1	-0.8	-0.7	-1.0	-1.4	-2.1	-1.1	0.5	2.1	2.4	2.6	0.0	-0.9	125.7P	
8-74	1.5	1.0	0.9	0.7	0.2	-0.3	-1.1	-1.0	-1.4	-1.7	-2.4	-1.5	-0.3	1.0	1.0	0.7	-1.6	-2.8	-4.7	125.2P
	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	6-74	7-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

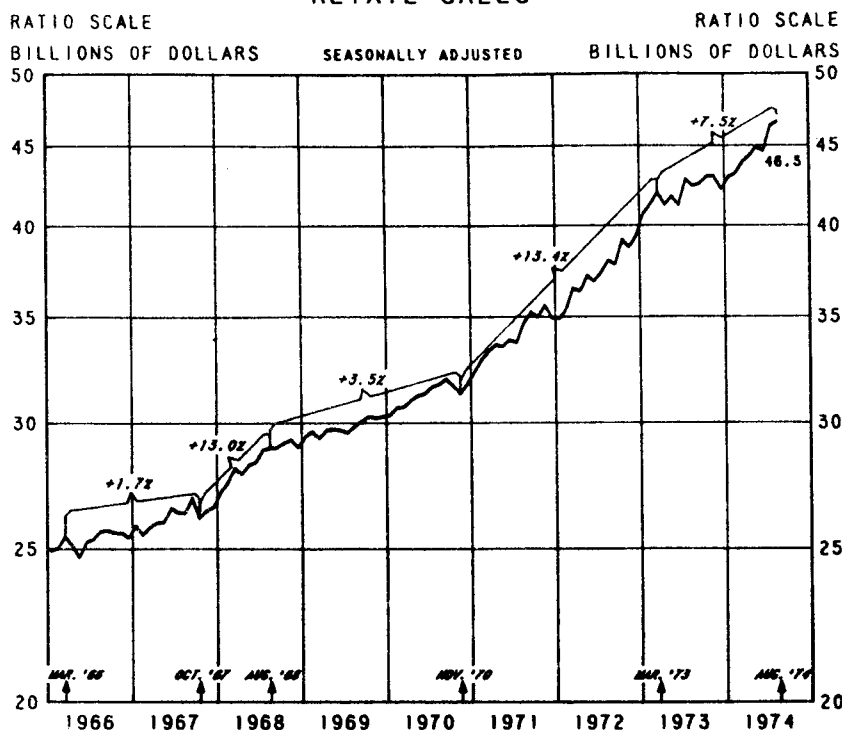


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	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	6-74	7-74	
2-73	15.9																		1,014.4	
3-73	14.3	12.6																	1,024.5	
4-73	12.4	10.7	8.8																1,031.7	
5-73	11.5	10.0	9.7	9.7															1,038.9	
6-73	11.2	10.0	9.2	9.4	10.0														1,047.2	
7-73	11.1	10.2	9.5	9.8	10.4	10.7													1,056.1	
8-73	11.5	10.3	10.4	10.8	11.5	12.3	13.9												1,067.6	
9-73	12.0	11.4	11.2	11.7	12.5	13.3	14.6	15.4											1,080.4	
10-73	12.0	11.5	11.3	11.8	12.4	13.0	13.8	13.8	12.2										1,090.8	
11-73	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	11.5	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	10.0	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	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	9.3	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	9.7	9.3	9.0	9.1	9.1	9.0	8.8	8.2	7.2	6.4	5.6	5.3	6.7	6.5	9.1				1,125.2	
5-74	9.8	9.4	9.2	9.2	9.3	9.2	9.1	8.5	7.7	7.1	6.5	6.2	7.8	8.1	10.1	11.2			1,135.2	
6-74	9.8	9.4	9.2	9.2	9.3	9.2	9.1	8.6	7.9	7.3	6.9	6.7	8.1	8.3	9.8	10.2	9.1		1,143.5	
7-74	10.2	9.8	9.7	9.7	9.8	9.8	9.7	9.3	8.7	8.4	8.1	8.1	9.5	10.0	11.5	12.4	13.0	16.9	1,158.5	
8-74	10.0	9.7	9.5	9.6	9.6	9.6	9.5	9.1	8.6	8.2	8.0	8.0	9.2	9.5	10.6	11.0	11.0	11.9	7.2	1,165.2P
	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	6-74	7-74	
INITIAL MONTH																				
P- PRELIMINARY																				

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	6-74	7-74	
2-73	17.0																			41,242
3-73	20.3	23.7																		41,979
4-73	4.8	-0.8	-20.5																	41,185
5-73	7.7	4.7	-3.6	16.9																41,723
6-73	2.7	-0.5	-7.5	-0.3	-14.9															41,167
7-73	10.4	9.1	5.7	16.3	16.0	58.0														42,767
8-73	7.0	5.5	2.2	8.8	6.2	18.6	-11.0													42,355
9-73	6.8	5.4	2.6	8.0	5.9	13.9	-3.3	5.0												42,529
10-73	7.5	6.4	4.1	8.9	7.3	13.7	1.9	9.0	13.2											42,970
11-73	6.7	5.6	3.6	7.6	6.1	10.9	1.5	6.0	6.5	0.2										42,976
12-73	3.8	2.5	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.8	-11.3	-21.5									42,116
1-74	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	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	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	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	7.6	7.0	5.9	8.3	7.6	9.9	6.0	8.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9				44,894
6-74	6.6	6.0	5.0	7.1	6.3	8.3	4.7	6.4	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-7.8			44,593
7-74	8.9	8.5	7.6	9.8	9.3	11.4	8.2	10.1	10.7	10.4	11.7	17.5	16.2	18.4	17.4	19.3	20.0	56.0		46,276P
8-74	8.8	8.4	7.5	9.6	9.1	11.1	8.1	9.9	10.3	10.0	11.2	16.2	14.8	16.4	15.2	16.1	15.5	29.2	7.0	46,538E
	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	6-74	7-74	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	4.4																		119.5	
1-70	8.0	6.2																	121.3	
2-70	7.7	6.6	7.1																123.4	
3-70	8.1	7.4	8.1	9.0															126.1	
4-70	7.4	6.8	7.0	6.9	4.8														127.6	
1-71	7.5	7.0	7.2	7.2	6.3	7.7													130.0	
2-71	7.3	6.9	7.0	7.0	6.3	7.0	6.3												132.0	
3-71	7.4	7.0	7.1	7.1	6.7	7.3	7.0	7.8											134.5	
4-71	7.0	6.6	6.7	6.6	6.1	6.4	6.0	5.8	3.9										135.8	
1-72	7.2	6.5	7.0	7.0	6.7	7.1	6.9	7.1	6.8	9.8									139.0	
2-72	7.1	6.9	7.0	6.9	6.6	6.9	6.8	6.9	6.6	8.0	6.2								141.1	
3-72	7.0	6.7	6.7	6.7	6.4	6.6	6.5	6.5	6.2	6.9	5.5	4.9							142.8	
4-72	7.3	6.8	6.8	6.8	6.5	6.7	6.6	6.7	6.4	7.1	6.2	6.2	7.5						145.4	
1-73	7.4	7.2	7.3	7.3	7.2	7.4	7.4	7.5	7.5	8.2	7.8	8.4	10.2	13.0					149.9	
2-73	7.3	7.1	7.2	7.2	7.1	7.3	7.2	7.3	7.3	7.8	7.5	7.8	8.8	9.4	6.0				152.1	
3-73	7.2	7.0	7.1	7.1	6.9	7.1	7.1	7.2	7.1	7.5	7.2	7.4	8.0	8.2	5.8	5.6			154.2	
4-73	7.3	7.1	7.2	7.2	7.0	7.2	7.2	7.3	7.2	7.6	7.3	7.5	8.0	8.2	6.6	7.0	8.3		157.3	
1-74	7.2	7.1	7.1	7.1	7.0	7.2	7.1	7.2	7.1	7.5	7.2	7.4	7.8	7.8	6.6	6.8	7.4	6.5	159.8	
2-74	7.6	7.5	7.5	7.6	7.5	7.7	7.7	7.8	7.8	8.2	8.0	8.2	8.7	8.9	8.1	8.6	9.6	10.3	14.2	165.2
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

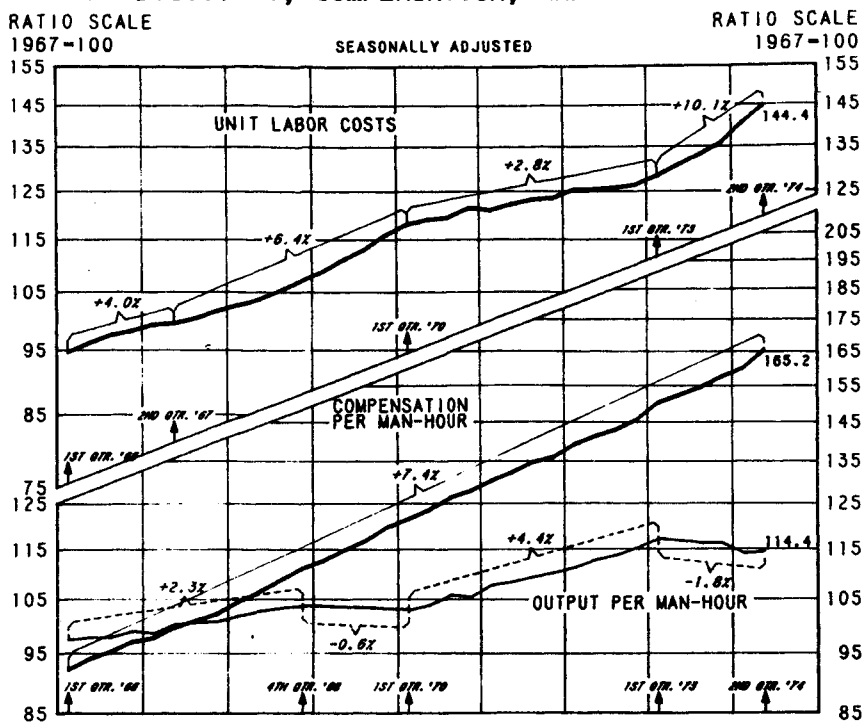
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	-0.8																		103.1	
1-70	-0.8	-0.4																	102.9	
2-70	0.6	1.4	3.5																103.8	
3-70	2.3	3.4	5.5	7.5															105.7	
4-70	1.5	2.1	3.1	2.9	-1.5														105.3	
1-71	2.8	3.6	4.7	5.0	3.8	9.4													107.7	
2-71	2.7	3.3	4.2	4.3	3.3	5.3	2.2												108.3	
3-71	2.9	3.4	4.1	4.2	3.4	5.1	3.0	3.7											109.3	
4-71	2.9	3.3	3.9	4.0	3.3	4.6	3.0	3.4	3.0										110.1	
1-72	3.0	3.4	4.0	4.0	2.4	4.5	3.2	3.6	3.5	4.1									111.2	
2-72	3.2	3.6	4.1	4.2	3.7	4.6	3.7	4.1	4.2	4.8	5.5								112.7	
3-72	3.2	3.5	4.1	4.1	2.7	4.5	3.7	4.0	4.0	4.4	4.5	3.6							113.7	
4-72	3.4	3.8	4.2	4.3	2.9	4.6	3.9	4.2	4.3	4.6	4.8	4.5	5.4						115.2	
1-73	3.5	4.0	4.4	4.4	4.1	4.8	4.2	4.5	4.6	5.0	5.2	5.1	5.9	6.4					117.0	
2-73	3.3	3.5	3.9	4.0	3.6	4.2	3.6	3.8	3.8	3.9	3.9	3.5	3.4	2.4	-1.4				116.6	
3-73	3.0	3.2	3.5	3.5	3.2	3.6	3.0	3.1	3.1	3.1	2.9	2.4	2.1	1.0	-1.5	-1.7			116.1	
4-73	2.8	3.0	3.3	3.3	2.9	3.3	2.8	2.8	2.7	2.7	2.5	2.0	1.7	0.8	-1.0	-0.9	0.0		116.1	
1-74	2.2	2.4	2.6	2.5	2.2	2.5	1.9	1.9	1.7	1.6	1.3	0.7	0.2	-0.8	-2.6	-3.0	-3.6	-7.0	114.0	
2-74	2.2	2.3	2.5	2.5	2.1	2.4	1.9	1.8	1.7	1.5	1.3	0.8	0.4	-0.5	-1.8	-1.9	-1.9	-2.9	1.4	114.4
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1974

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	10.7																		115.8	
1-70	9.1	7.5																	117.9	
2-70	7.1	5.4	3.4																118.9	
3-70	5.7	4.1	2.4	1.4															119.3	
4-70	5.3	4.7	3.7	3.9	6.5														121.2	
1-71	4.6	3.4	2.4	2.0	2.4	-1.6													120.7	
2-71	4.5	3.5	2.8	2.6	3.0	1.3	4.4	+2.8%											122.0	
3-71	4.4	3.5	2.9	2.7	3.1	2.0	3.8	3.3											123.0	
4-71	4.0	3.2	2.6	2.5	2.7	1.7	2.9	2.1	1.0										123.3	
1-72	4.2	3.5	3.0	2.9	3.2	2.6	3.6	3.4	3.4	6.0									125.1	
2-72	3.8	3.2	2.7	2.6	2.8	2.2	3.0	2.6	2.4	3.1	0.3								125.2	
3-72	3.6	3.0	2.6	2.5	2.6	2.1	2.7	2.4	2.1	2.5	0.8	1.3							125.6	
4-72	3.5	2.9	2.5	2.4	2.5	2.0	2.6	2.3	2.1	2.4	1.2	1.6	1.9						126.2	
1-73	3.7	3.2	2.8	2.7	2.9	2.5	3.0	2.8	2.7	3.1	2.4	3.1	4.0	6.2					128.1	
2-73	3.9	3.5	3.2	3.2	3.3	3.0	3.5	3.4	3.4	3.9	3.4	4.2	5.2	6.9	7.7				130.5	
3-73	4.1	3.7	3.5	3.5	3.6	3.4	3.9	3.8	3.9	4.3	4.1	4.8	5.7	7.0	7.5	7.2	+10.1%		132.8	
4-73	4.4	4.0	3.8	3.8	4.0	3.8	4.3	4.3	4.4	4.8	4.7	5.4	6.3	7.4	7.8	7.8	8.4		135.5	
1-74	4.9	4.6	4.4	4.5	4.7	4.6	5.1	5.2	5.4	5.9	5.9	6.7	7.6	8.8	9.4	10.0	11.5	14.6	140.2	
2-74	5.3	5.0	4.9	5.0	5.2	5.1	5.7	5.8	6.0	6.5	6.6	7.4	8.3	9.4	10.1	10.7	11.8	13.6	144.4	
	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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 3, 1974

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	8.7	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					1,248.9
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	8.6	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	8.6	8.3	7.7	6.0	1,383.8
	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																		

**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																			
	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																		729.1	
1-70	-2.2	-2.1	-1.1%																721.2	
2-70	-1.3	-0.8	0.5																722.1	
3-70	-0.3	0.4	1.7	2.9															727.2	
4-70	-1.1	-0.8	-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	6.4	2.9												742.1	
3-71	1.2	1.7	2.4	2.9	2.8	5.2	2.8	2.8											747.2	
4-71	1.8	2.3	3.0	3.4	3.5	5.5	4.0	4.6	6.5	+6.7%									759.1	
1-72	2.2	2.9	3.4	3.8	4.0	5.7	4.6	5.2	6.4	6.4									770.9	
2-72	2.8	3.3	3.9	4.4	4.5	6.1	5.4	6.0	7.1	7.4	8.4								786.6	
3-72	3.1	3.5	4.1	4.5	4.9	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	5.4	6.7	6.3	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	6.3	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	2.9	3.2	3.6	3.9	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	3.6	3.7	3.8	3.5	3.2	2.5	2.1	1.1	-0.5	-1.2	-2.2	-4.4	827.1	
	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																			

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

DEMAND AND PRODUCTION

RATIO SCALE

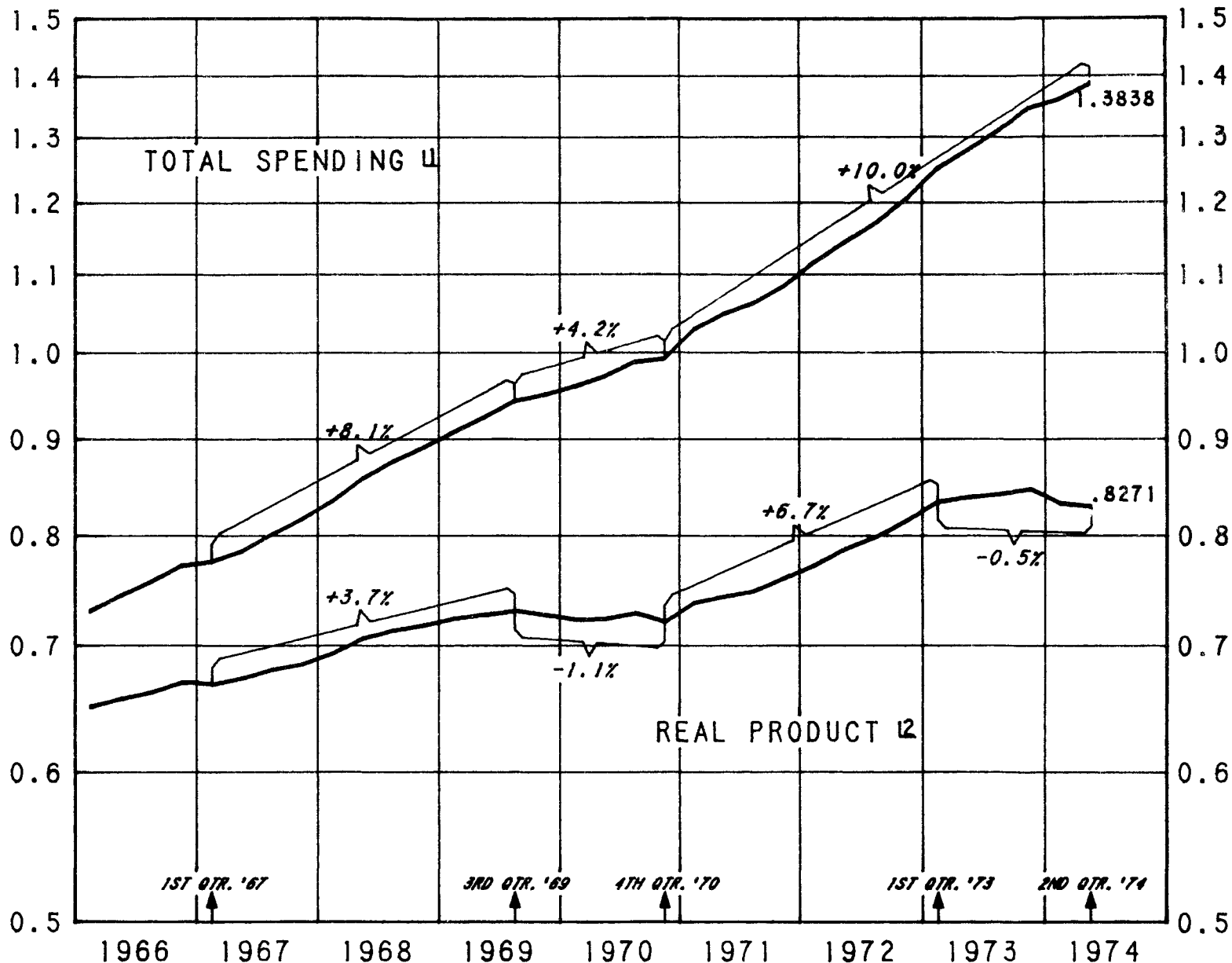
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



U GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

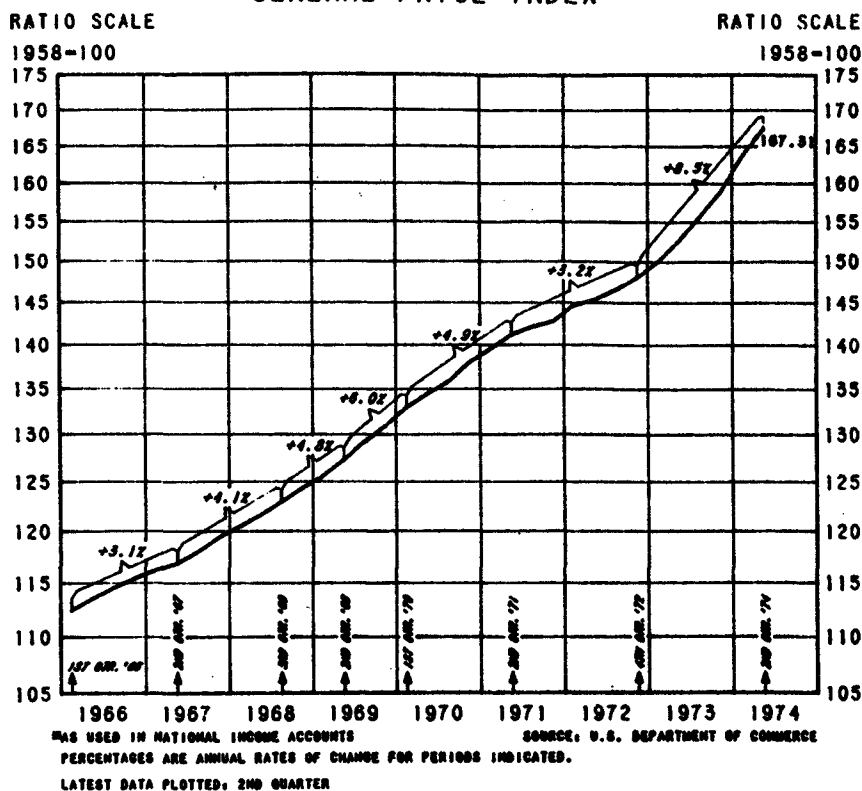
P GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	3-69	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																		130.88	
1-70	5.9	6.3																	132.91	
2-70	5.5	5.5	4.0																134.41	
3-70	5.1	5.0	4.3	4.1															135.77	
4-70	5.4	5.3	5.0	5.2	6.4														137.88	
1-71	5.3	3.2	4.4	5.1	5.5	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											142.83	
4-71	4.5	4.4	4.1	4.1	4.1	3.5	3.1	2.2	1.9										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				152.61	
3-73	4.4	4.7	4.6	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	4.9	4.9	5.0	4.8	4.9	4.9	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.3	8.6		158.93	
1-74	5.4	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	5.6	5.6	5.7	5.7	5.8	5.8	6.1	6.6	6.7	7.3	7.9	8.5	9.2	9.6	10.1	10.8	9.4	167.31
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																				

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		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	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														626.3	
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	840.6	
2-74	8.7	8.8	8.9	9.1	9.3	9.7	9.3	9.5	9.8	10.1	10.0	9.8	9.9	9.6	8.8	8.8	8.7	11.3	14.3	869.1
	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																			

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	
	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																480.9	
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	3.3	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	3.3	3.3	3.7	3.2	3.2	3.2	3.0	2.6	1.8	1.2	0.1	-1.5	-2.0	-3.0	-1.3	2.2	542.7	
	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																				

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

**GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	8.2	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	14.9	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0						190.2
1-73	9.7	11.9	14.3	15.0	15.4	17.9	16.5	15.8	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	16.9	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	8.5	10.0	11.6	11.8	11.8	13.2	12.0	11.2	12.4	11.6	10.4	9.9	9.0	7.4	5.1	3.3	1.8	-11.0	211.8
	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

**GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	6.6	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	10.9	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	2.9	4.4	5.8	5.9	5.8	7.2	6.0	5.2	6.4	5.2	4.0	2.8	1.7	-0.3	-2.4	-4.4	-5.4	-20.1	130.3
	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

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	0.2																	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	8.0	8.1	8.3	8.8	9.0	9.3	9.3	9.6	9.7	9.6	8.9	9.5	10.6	10.3	10.4	11.4	13.5	13.0	11.4	304.4
	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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	-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	-0.2														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	0.1	0.2	0.6	1.2	1.5	1.6	1.8	2.0	1.6	0.9	0.6	0.7	1.6	1.3	0.9	1.3	2.0	0.1	-0.5	145.8	
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

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUND 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	8.3																			656.1
1-70	7.9	7.5																		668.2
2-70	9.5	10.3	13.0																	689.0
3-70	9.2	9.5	10.5	8.3																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	6.9	6.7	7.7	6.1	4.8	5.7											761.8
1-72	7.7	7.7	7.7	6.9	6.7	7.5	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	9.0	9.0	9.1	8.8	8.9	9.3	9.1	9.1	9.6	10.0	10.3	10.6	10.8	10.0	8.8	8.3	7.7	5.9	6.9	966.5
	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	

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

DISPOSABLE PERSONAL INCOME IN CONSTANT 1958 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	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	4.3	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	4.5	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	3.0	2.9	3.4	3.0	2.8	3.0	2.9	2.9	2.6	2.1	0.4	-1.5	-2.4	-3.9	-6.1	-4.4	603.5
	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	

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

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

CORPORATE PROFITS AFTER TAXES *
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	-9.8																			42.1
1-70	-10.8	-11.8																		40.8
2-70	-11.3	-12.0	-12.1																	39.5
3-70	-7.6	-6.9	-4.4	4.1																39.9
4-70	-12.2	-12.8	-13.2	-13.7	-28.4															36.7
1-71	-2.2	-0.6	2.5	7.8	9.8	68.3														41.8
2-71	2.7	5.0	8.7	14.7	18.4	52.4	37.9													45.3
3-71	4.9	7.1	10.7	15.5	19.0	41.0	29.1	20.9												47.5
4-71	6.4	8.7	11.9	16.5	19.2	35.4	26.0	20.4	19.9											49.7
1-72	8.8	11.1	14.4	18.8	21.4	35.0	27.8	24.5	26.4	33.3										53.4
2-72	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	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	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	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	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	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	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	16.3	18.0	20.2	22.7	24.2	29.5	26.7	25.8	26.3	27.0	26.2	27.4	28.5	27.0	19.0	20.5	34.3	82.7		85.1
2-74	15.5	17.1	19.0	21.3	22.6	27.4	24.7	23.6	23.9	24.3	23.3	24.0	24.4	22.5	15.5	15.7	23.9	36.7	2.4	85.6
	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	
* NATIONAL INCOME BASIS																				

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

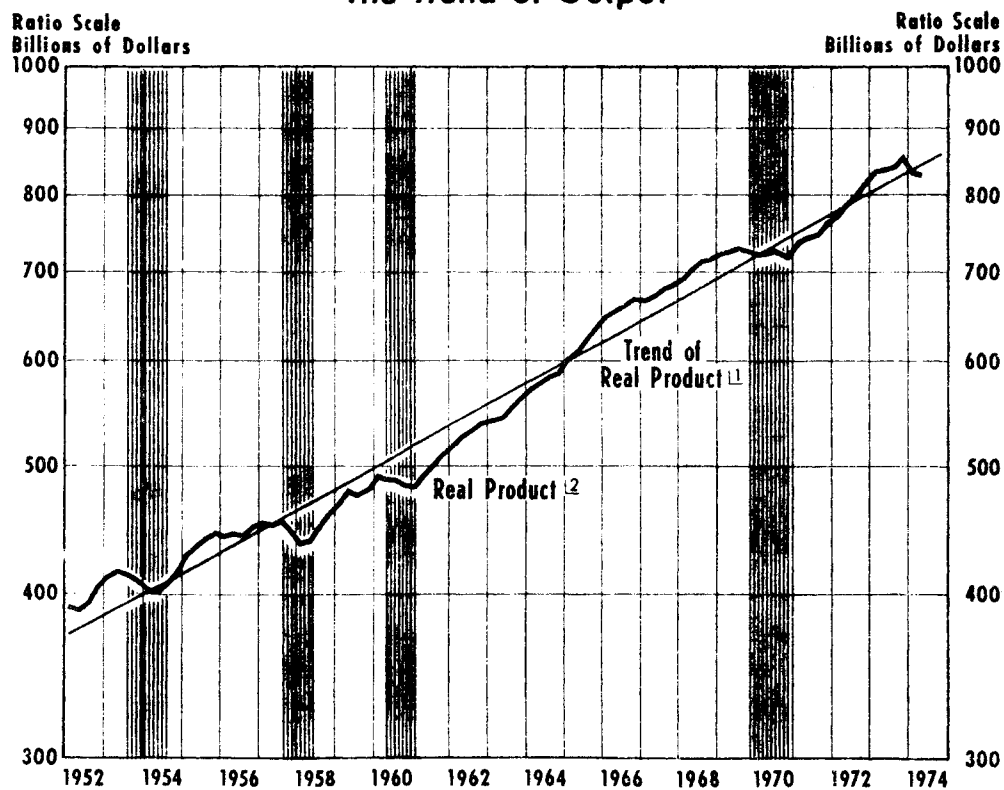
SOURCES OF DATA

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).

The Trend of Output



Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.

1 The trend of output was determined from the regression $\ln Q = 5.7385 + .0092t$, which was estimated from quarterly data for the 1/1947 - 11/1971 period. The coefficient (.0092) is the estimate of the trend rate of increase of output for the period. The line has been extrapolated beyond 11/1971.

2 Gross National Product at 1958 prices.