

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1974

RELEASED: October 24, 1974

Total spending for goods and services (nominal GNP) advanced at an 8.3 percent annual rate in the third quarter, the same rate as in the previous year. By comparison, total spending rose at a 10.2 percent average annual rate during 1971 and 1972.

The nation's real output (GNP adjusted for price changes) fell at a 2.9 percent annual rate in the third quarter, marking the third successive quarter of decline. The level of output remains below that of early 1973. By comparison, real output rose at a 6.3 percent average annual rate from early 1971 to early 1973.

Monthly indicators of real economic activity do not indicate weakness to the same extent that real output does. Total employment has increased at a 2.5 percent average annual rate from early 1973 to present and industrial production is up at a 1.1 percent average rate. Even during the period of three successive quarters of decline in real output, from fourth quarter 1973 to third quarter 1974, total civilian employment increased at a 1.1 percent annual rate. During this period industrial production declined at a 1.7 percent annual rate compared to a drop in real output at a 3.9 percent rate.

Despite a slowing in total spending growth and recent declines in real output, price developments have dominated the economic scene. The general level of prices, as measured by the GNP deflator, increased at an 11.5 percent annual rate in the third quarter, even faster than the 9.6 percent advance posted in the previous year. Consumer prices also accelerated in the most recent quarter compared to the previous year. About the only basis for optimism is the fact that wholesale industrial prices "slowed" to a 13.1 percent rate of advance in September, compared to a 28 percent increase in the previous year. However, observing a slowing for one month provides a very uncertain foundation for optimism with regard to a rapid restoration of price stability.

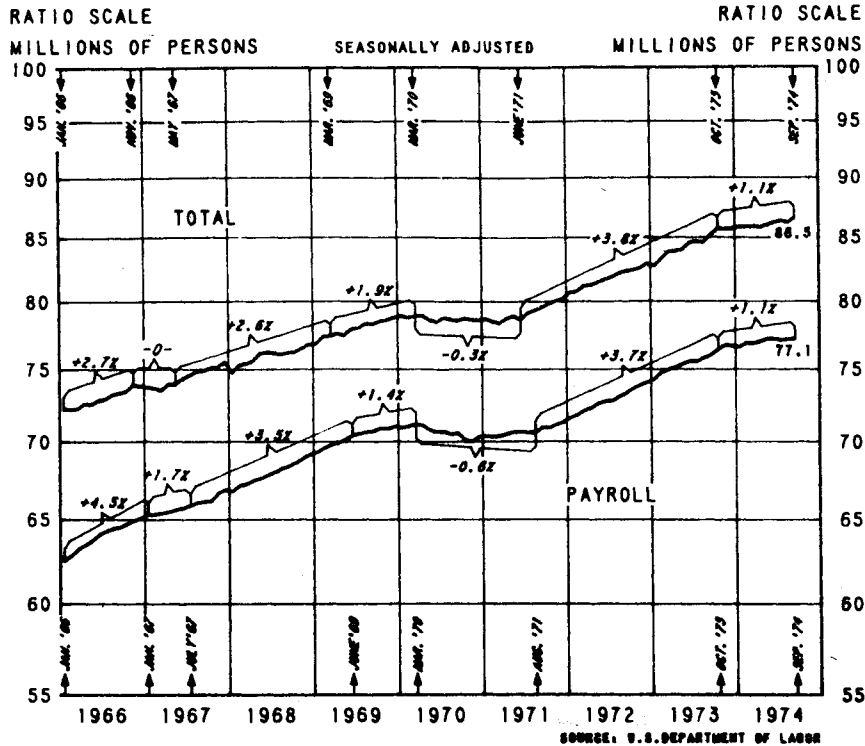
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74		8-74
3-73	8.3																			83,782
4-73	4.6	1.0																		83,854
5-73	3.5	1.2	1.4																	83,950
6-73	4.7	3.6	4.8	8.4																84,518
7-73	4.1	3.0	3.7	4.9	1.5															84,621
8-73	3.1	2.1	2.4	2.7	-0.0	-1.5														84,513
9-73	4.0	3.3	3.7	4.3	2.9	3.7	9.2													85,133
10-73	4.4	3.4	4.3	4.9	4.1	4.9	8.3	7.5												85,649
11-73	3.9	3.4	3.7	4.1	3.2	3.7	5.5	3.7	0.0											85,649
12-73	3.5	3.0	3.3	3.5	2.7	3.0	4.2	2.5	0.1	0.3										85,669
1-74	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	3.1	2.6	2.8	3.0	2.3	2.4	3.1	1.9	0.5	0.7	0.9	-0.1								85,803
3-74	2.9	2.5	2.6	2.7	2.1	2.2	2.8	1.7	0.6	0.8	0.9	0.4	0.8							85,863
4-74	2.6	2.2	2.3	2.4	1.8	1.8	2.2	1.3	0.3	0.4	0.4	-0.2	-0.2	-1.2						85,775
5-74	2.6	2.2	2.3	2.4	1.9	1.9	2.3	1.5	0.6	0.6	0.8	0.6	0.8	0.8	2.8					85,971
6-74	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	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	2.4	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
9-74	2.5	2.2	2.2	2.3	1.9	1.9	2.2	1.7	1.1	1.2	1.4	1.3	1.5	1.6	2.1	2.0	1.7	1.6	5.0	86,538
	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	8-74	
	INITIAL MONTH																			

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		8-74
3-73	3.2																			74,914
4-73	3.2	3.1																		75,105
5-73	3.3	3.3	3.5																	75,321
6-73	3.3	3.3	3.4	3.3																75,526
7-73	2.5	2.3	2.0	1.3	-0.8															75,478
8-73	2.8	2.7	2.6	2.3	1.8	4.4														75,747
9-73	2.9	2.8	2.8	2.6	2.3	3.9	3.4													75,961
10-73	3.3	3.3	3.4	3.4	3.4	4.8	5.0	6.5												76,363
11-73	3.5	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1											76,679
12-73	3.1	3.1	3.1	3.0	2.9	3.7	3.5	3.5	2.1	-0.8										76,626
1-74	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	2.8	2.3	2.7	2.6	2.6	3.1	2.8	2.7	1.8	0.7	1.5	4.6								76,813
3-74	2.6	2.5	2.5	2.4	2.3	2.6	2.4	2.2	1.4	0.5	0.9	2.2	-0.1	+1.1%						76,804
4-74	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	2.6	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	2.4	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	2.2	2.1	2.1	2.0	1.9	2.1	1.9	1.7	1.2	0.7	0.9	1.4	0.7	1.0	0.6	-0.7	-0.8			77,047
8-74	2.1	2.1	2.0	1.9	1.8	2.0	1.8	1.7	1.2	0.8	1.0	1.3	0.8	1.0	0.7	-0.1	0.1	1.0		77,113P
9-74	2.0	2.0	1.9	1.8	1.7	1.9	1.7	1.6	1.1	0.7	0.9	1.2	0.7	0.9	0.6	0.0	0.2	0.8	0.5	77,146P
	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	8-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

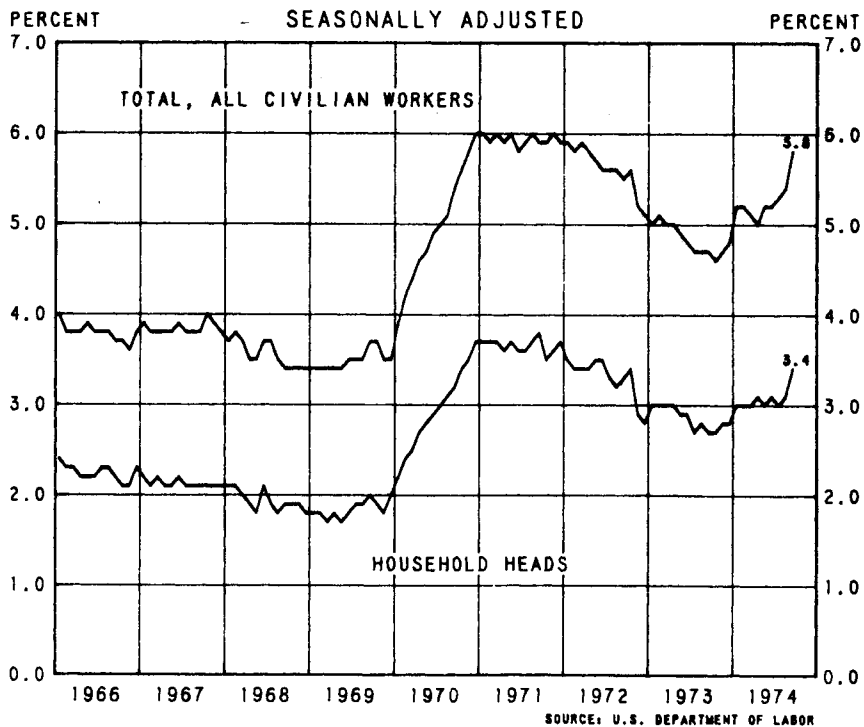
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES¹

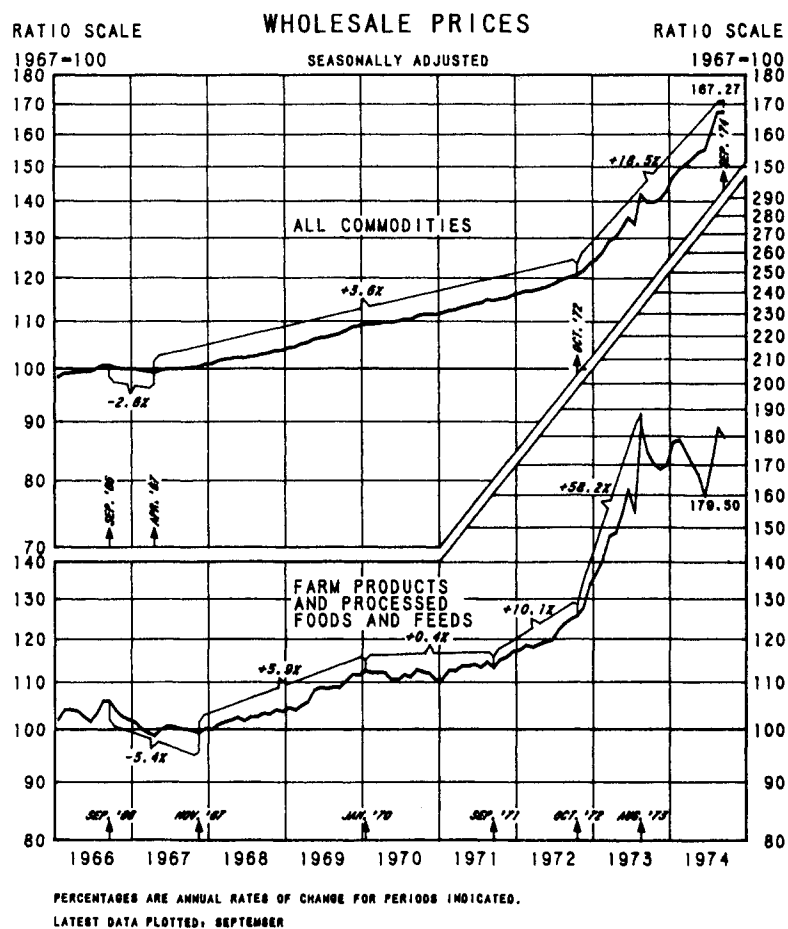
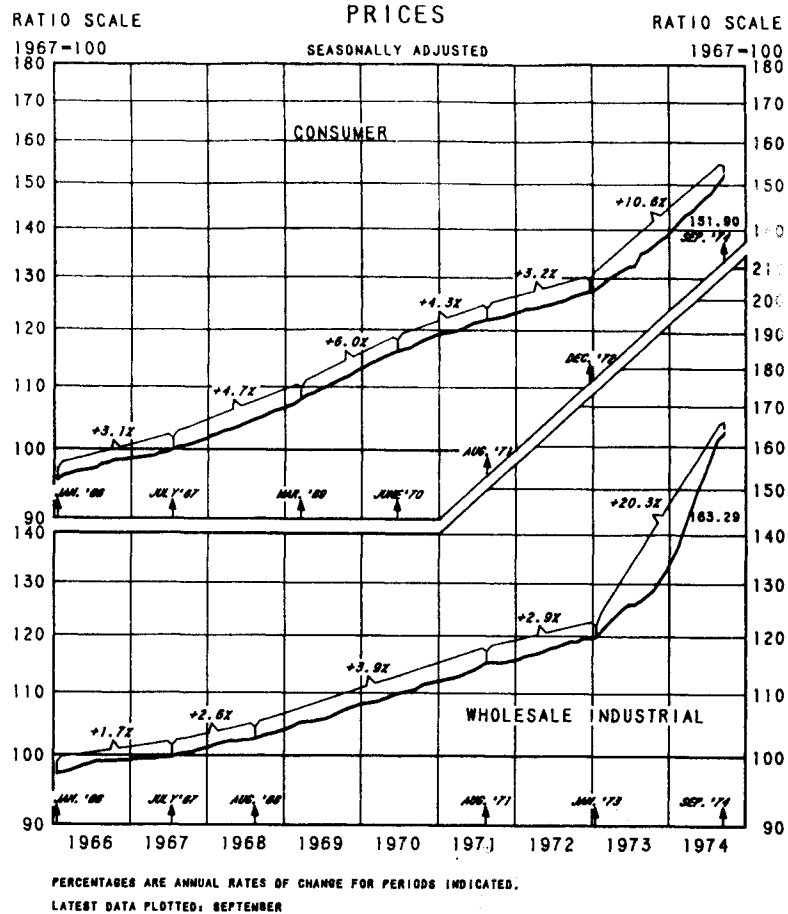


¹PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100
	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	
3-73	10.8																129.88
4-73	9.4	7.9															130.71
5-73	8.6	7.5	7.0														131.45
6-73	8.3	7.5	7.3	7.6													132.25
7-73	7.0	6.1	5.5	4.7	2.0												132.47
8-73	9.3	9.6	10.1	11.1	12.9	24.9											134.95
9-73	9.1	8.8	9.0	9.5	10.2	14.5	5.0										135.50
10-73	9.3	9.0	9.2	9.7	10.2	13.1	7.6	10.2									136.60
11-73	9.3	9.1	9.3	9.7	10.1	12.2	8.3	10.0	9.8								137.67
12-73	9.1	8.9	9.1	9.4	9.7	11.3	8.1	9.2	8.6	7.5							138.50
1-74	9.5	9.4	9.6	9.9	10.2	11.0	9.2	10.2	10.2	10.5	13.5						139.97
2-74	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	10.3	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	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	10.3	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	10.4	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	10.3	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	148.05
8-74	10.7	10.7	10.9	11.2	11.4	12.2	11.2	11.8	11.9	12.1	12.7	12.6	12.1	11.9	13.1	12.9	150.03
9-74	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
10-74	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
11-74	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
12-74	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
1-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
2-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
3-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
4-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
5-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
6-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
7-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
8-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
9-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
10-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
11-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
12-75	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
1-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
2-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
3-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
4-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
5-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
6-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
7-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
8-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
9-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
10-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
11-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
12-76	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
1-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
2-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
3-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
4-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
5-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
6-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
7-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
8-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
9-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
10-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
11-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
12-77	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
1-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
2-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
3-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
4-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
5-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
6-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
7-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
8-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
9-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
10-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
11-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
12-78	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
1-79	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
2-79	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
3-79	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
4-79	11.0	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	151.90
5-79	11.0	11.0	11.2	11.5	11.7	12.4											



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-74	
3-73	29.7																			129.23
4-73	19.5	10.1																		130.27
5-73	21.2	17.1	24.6																	132.68
6-73	23.0	20.9	26.6	28.7																135.50
7-73	14.2	10.6	10.7	4.4	-15.4															133.63
8-73	25.8	25.1	29.1	30.7	31.7	104.3														141.86
9-73	18.7	17.0	18.4	16.7	13.2	30.9	-16.4													139.76
10-73	16.0	14.2	14.4	13.1	9.5	19.3	-9.0	-0.9												139.65
11-73	15.0	13.3	13.8	12.1	9.0	16.1	-3.9	3.0	7.2											140.46
12-73	15.6	14.1	14.7	13.3	10.9	17.1	1.8	8.7	13.9	21.0										142.71
1-74	17.7	16.5	17.3	16.4	14.7	20.7	8.5	15.9	22.1	30.3	40.3									146.79
2-74	17.8	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	17.6	16.6	17.3	16.5	15.3	17.8	11.0	16.3	20.1	23.6	24.5	17.3	15.1							150.74
4-74	17.4	16.5	17.0	16.3	15.2	19.2	11.4	16.6	19.1	21.7	21.9	16.3	14.7	14.3						152.43
5-74	17.3	16.5	17.0	16.4	15.3	18.3	12.0	16.1	18.8	20.8	20.8	16.4	15.4	15.5	16.7					154.40
6-74	16.6	15.7	16.1	15.5	14.5	17.1	11.3	14.9	17.1	18.6	18.2	14.2	12.9	12.2	11.1	9.8				155.13
7-74	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	20.4	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
9-74	19.3	18.8	19.3	19.0	18.4	21.2	16.4	19.7	21.8	23.3	23.6	21.6	22.0	23.1	25.0	27.1	35.2	26.2	1.1	167.27
	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	8-74	
	INITIAL MONTH																			

INITIAL MONTH

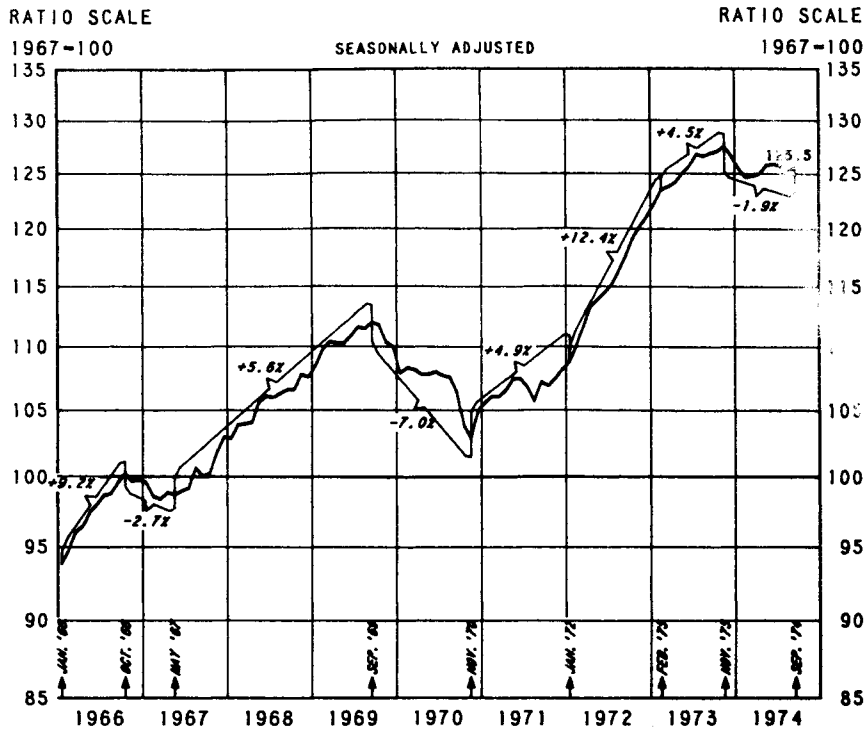
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-74	
3-73	71.8																			147.4
4-73	36.0	7.6																		148.3
5-73	42.7	30.1	57.2																	154.0
6-73	51.1	44.8	68.0	79.6																161.7
7-73	24.9	15.4	18.1	2.4	-41.7															154.6
8-73	70.7	70.5	91.3	104.2	117.8	713.1														184.1
9-73	43.3	39.0	46.3	43.7	33.5	101.9	-49.9													173.8
10-73	32.5	27.7	31.4	26.8	16.2	46.2	-38.0	-23.3												170.0
11-73	26.7	22.0	24.2	19.4	10.1	29.0	-30.2	-17.5	-11.4											168.3
12-73	25.2	20.9	22.6	18.3	10.4	25.4	-21.4	-8.7	-0.4	12.0										169.9
1-74	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	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	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	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	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	9.9	5.7	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	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	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
9-74	16.5	14.0	14.4	12.2	8.7	13.7	-2.3	3.3	6.1	8.0	7.6	1.4	0.9	6.1	13.8	25.5	59.2	38.1	-20.7	179.5
	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	8-74	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION

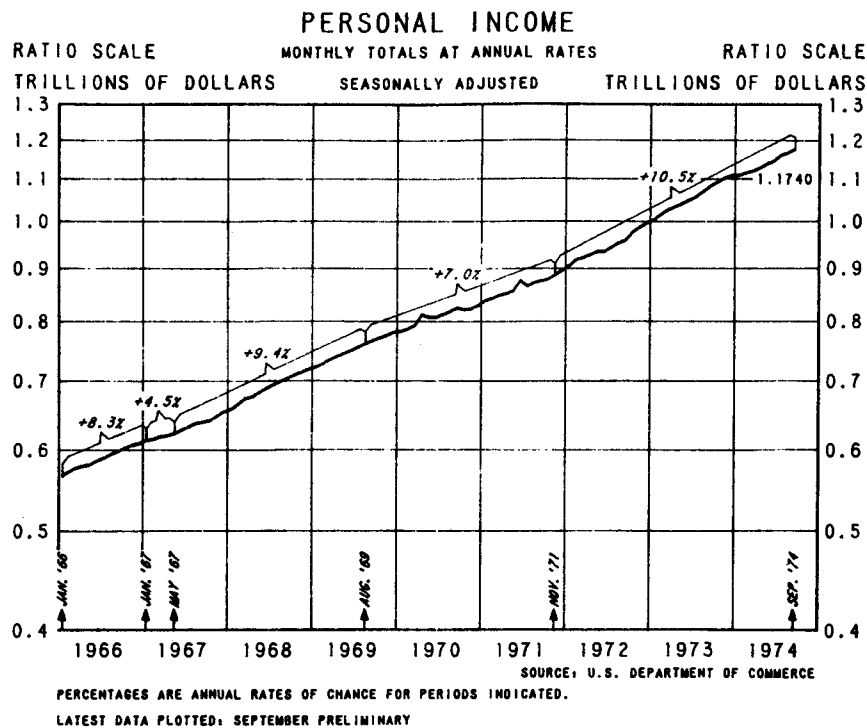


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	8-74	
3-73	3.0																			123.7
4-73	3.5	4.0																		124.1
5-73	5.0	6.0	8.0																	124.9
6-73	5.4	6.3	7.5	6.9	+4.5%															125.6
7-73	6.5	7.5	8.6	9.0	11.0															126.7
8-73	5.1	5.5	5.9	5.2	4.4	-1.9														126.5
9-73	4.8	5.1	5.3	4.6	3.9	0.5	2.9													126.8
10-73	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9												127.0
11-73	4.5	4.6	4.7	4.2	3.7	1.9	3.2	3.4	4.8											127.5
12-73	3.0	3.0	2.9	2.2	1.4	-0.4	0.0	-0.9	-2.3	-9.0										126.5
1-74	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	1.0	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	1.0	0.8	0.5	-0.2	-1.0	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0	-1.9%						124.7
4-74	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	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	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	1.3	1.1	1.0	0.5	0.0	-0.9	-0.8	-1.1	-1.5	-2.2	-1.2	0.3	1.9	2.2	2.3	-0.5	-1.9			125.6
8-74	0.9	0.8	0.6	0.1	-0.3	-1.2	-1.1	-1.5	-1.8	-2.5	-1.7	-0.4	0.8	0.8	0.5	-1.9	-3.3	-4.7		125.1P
9-74	1.1	1.0	0.8	0.4	-0.1	-0.8	-0.7	-1.0	-1.3	-1.9	-1.1	0.1	1.2	1.3	1.2	-0.5	-1.0	-0.5	3.9	125.5P
	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	8-74	
	INITIAL MONTH																			

P- PRELIMINARY

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



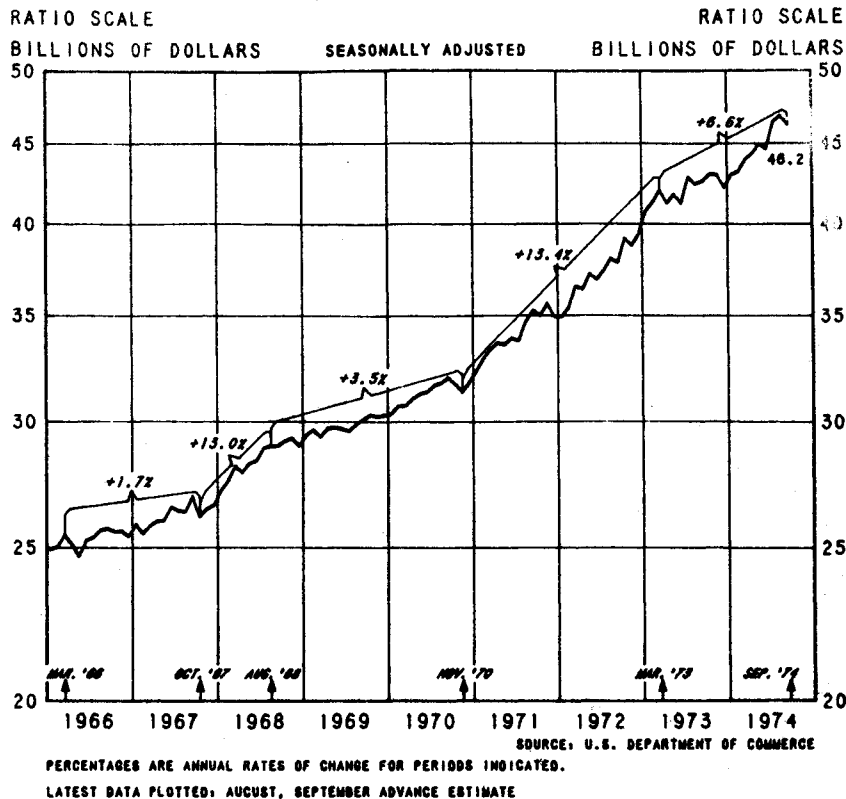
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																			
	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	8-74	
3-73	12.6																			1,024.5
4-73	10.7	8.8																		1,031.7
5-73	10.0	8.7	8.7																	1,038.9
6-73	10.0	9.2	9.4	10.0																1,047.2
7-73	10.2	9.5	9.8	10.4	10.7															1,056.1
8-73	10.8	10.4	10.8	11.5	12.3	13.9														1,067.6
9-73	11.4	11.2	11.7	12.5	13.3	14.6	15.4													1,080.4
10-73	11.5	11.3	11.8	12.4	13.0	13.9	13.8	12.2												1,090.8
11-73	11.4	11.3	11.6	12.1	12.5	13.0	12.7	11.4	10.6											1,100.0
12-73	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	10.0	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	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	9.3	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	9.3	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	9.4	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	9.4	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	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	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		1,165.2
9-74	9.7	9.5	9.5	9.6	9.6	9.5	9.2	8.7	8.3	8.1	8.1	9.2	9.5	10.4	10.7	10.6	11.1	8.3	9.5	1,174.0P
	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	8-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	8-74	MILLIONS OF DOLLARS
3-73	23.7																			41,979
4-73	-0.8	-20.5																		41,185
5-73	4.7	-3.6	16.9																	41,723
6-73	-0.5	-7.5	-0.3	-14.9																41,167
7-73	9.1	5.7	16.3	16.0	58.0															42,767
8-73	5.5	2.2	8.8	6.2	18.6	-11.0														42,355
9-73	5.4	2.6	8.0	5.9	13.9	-3.3	5.0													42,529
10-73	6.4	4.1	8.9	7.3	13.7	1.9	9.0	13.2												42,970
11-73	5.6	3.6	7.6	6.1	10.9	1.5	6.0	6.5	6.2	+6.6%										42,976
12-73	2.5	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.8	-11.3	-21.5										42,116
1-74	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	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	5.9	4.5	7.1	6.2	8.9	3.2	6.2	6.4	5.1	6.4	17.8	13.9	22.6							43,872
4-74	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	7.0	5.4	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	6.0	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	8.6	7.7	9.9	9.4	11.6	8.4	10.3	10.9	10.6	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2			46,356
8-74	8.7	7.9	10.0	9.6	11.6	8.6	10.4	10.5	10.7	11.9	17.0	15.8	17.6	16.6	17.8	17.8	33.1	11.3		46,771P
9-74	7.2	6.6	8.4	7.9	9.6	6.9	8.3	8.6	8.2	9.0	13.1	11.6	12.4	10.8	10.6	8.9	15.1	-2.2	-14.0	46,186E
	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	8-74	

P- PRELIMINARY
E- ESTIMATED

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

**COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
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	9.9																		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	6.9	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	7.0	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

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

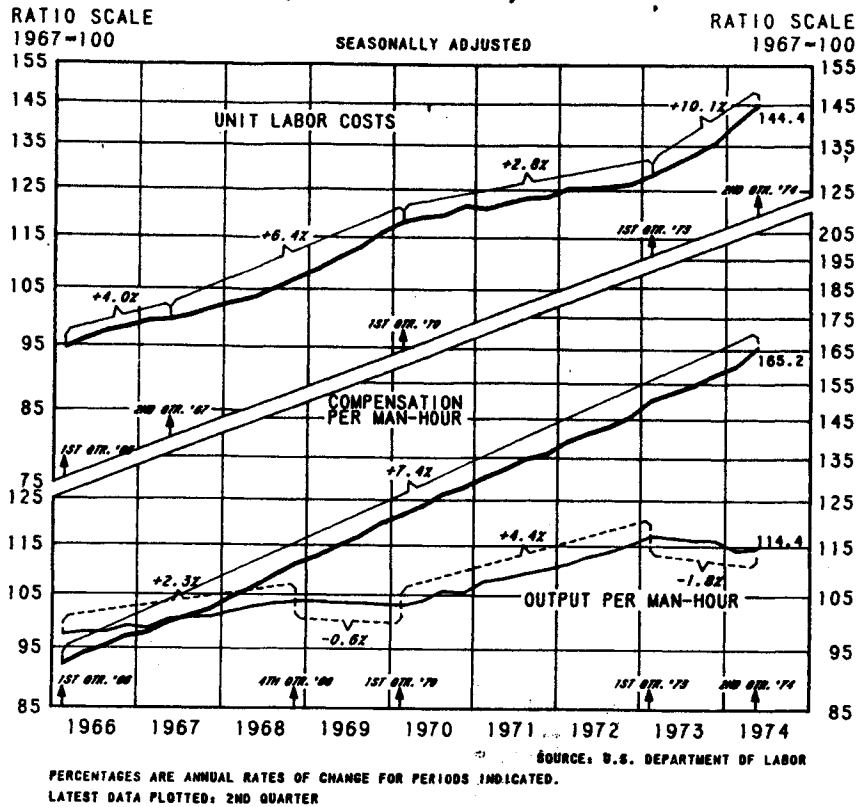
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	
4-69	-0.8																			103.1
1-70	-0.8	-0.8																		102.9
2-70	0.6	1.4	3.5																	103.8
3-70	2.3	3.4	5.5	7.5																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	5.8	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	3.4	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	3.6	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	3.9	4.6	3.9	4.2	4.3	4.6	4.8	4.5	5.4							115.2
1-73	3.6	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	3.6	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	-1.8%			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

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY
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	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	5.8	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	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-74	
1-70	4.1																			958.5
2-70	4.6	5.1																		970.6
3-70	5.4	6.1	7.1																	987.4
4-70	4.5	4.7	4.4	1.8																991.8
1-71	6.6	7.2	7.9	8.4	15.3															1,027.8
2-71	6.8	7.3	7.9	8.2	11.5	7.8														1,047.3
3-71	6.6	7.0	7.4	7.5	9.5	6.6	5.5													1,061.3
4-71	6.8	7.2	7.6	7.7	9.2	7.3	7.0	8.5												1,083.2
1-72	7.4	7.9	8.2	8.4	9.8	8.5	8.7	10.4	12.3											1,115.0
2-72	7.7	8.1	8.5	8.7	9.9	8.9	9.1	10.4	11.3	10.4										1,143.0
3-72	7.9	8.3	8.6	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5	+9.9%								1,169.3
4-72	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	8.8	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	8.9	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	9.0	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	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	8.8	9.1	9.4	9.6	10.2	5.8	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	8.7	9.0	9.3	9.4	10.0	5.6	9.7	10.1	10.3	10.1	10.0	10.1	9.7	8.6	8.3	7.7	6.0	7.6		1,383.8
3-74	8.7	9.0	9.2	9.3	9.9	7.5	9.6	10.0	10.1	9.9	9.8	9.9	9.5	8.5	8.3	7.8	6.8	7.9	8.3	1,411.6P
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	2-74		

INITIAL QUARTER

P- PRELIMINARY

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

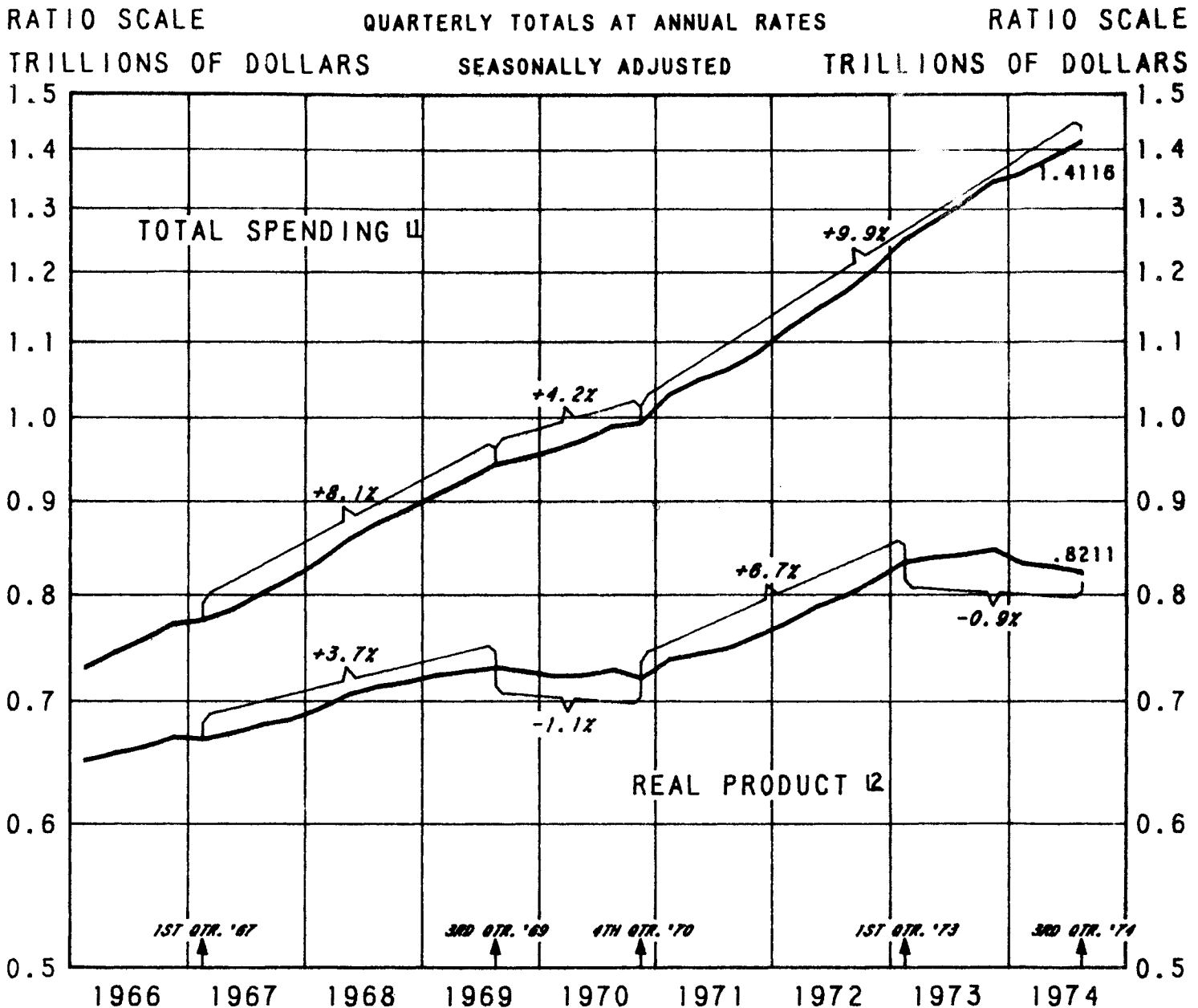
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	
1-70	-2.1																			721.2
2-70	-0.8	0.5																		722.1
3-70	0.4	1.7	2.9																	727.2
4-70	-0.8	-0.4	-0.8	-4.3																719.3
1-71	1.3	2.2	2.7	2.7	10.2															736.9
2-71	1.6	2.3	2.8	2.7	6.4	2.9														742.1
3-71	1.7	2.4	2.8	2.8	5.2	2.8	2.8													747.2
4-71	2.3	3.0	3.4	3.5	5.5	4.0	4.6	6.5	+6.7%											759.1
1-72	2.8	3.4	3.8	4.0	5.7	4.6	5.2	6.4	6.4											770.9
2-72	3.3	3.9	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4										786.6
3-72	3.5	4.1	4.5	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0									798.1
4-72	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	4.4	4.9	5.3	5.6	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5							832.8
2-73	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	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	-0.9%				840.8
4-73	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	3.2	3.6	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	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	-1.6		827.1
3-74	2.7	2.9	3.1	3.1	3.6	3.1	3.2	3.2	2.9	2.6	1.9	1.4	0.5	-0.9	-1.6	-2.3	-3.9	-2.3	-2.9	821.1P
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	2-74		

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

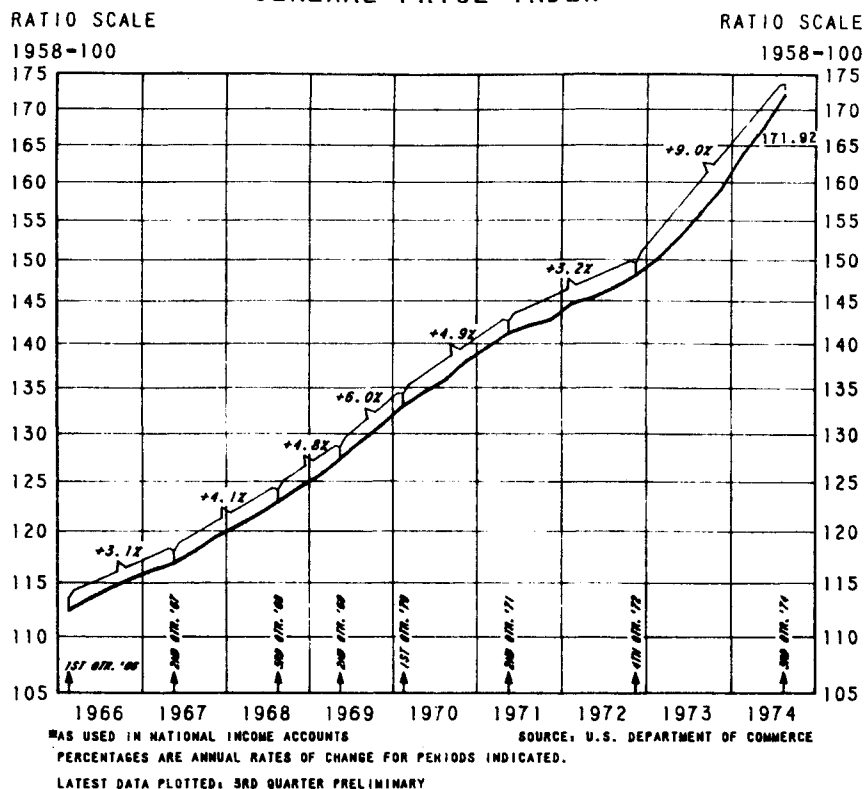
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

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	
	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	2-74	
1-70	6.4																		132.91	
2-70	5.5	4.6																	134.41	
3-70	5.0	4.3	4.1																135.77	
4-70	5.3	5.0	5.2	6.4															137.88	
1-71	5.2	4.9	5.1	5.5	4.7														139.47	
2-71	5.2	4.9	5.0	5.3	4.8	4.3													141.13	
3-71	4.8	4.5	4.5	4.6	4.0	3.7	2.6												142.03	
4-71	4.4	4.1	4.1	4.1	3.5	3.1	2.2	1.9											142.70	
1-72	4.5	4.3	4.3	4.3	3.4	3.7	3.3	3.7	5.5										144.62	
2-72	4.3	4.0	4.0	4.0	3.6	3.3	3.0	3.1	3.7	1.9									145.31	
3-72	4.2	4.0	3.9	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3								146.50	
4-72	4.2	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	4.3	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	4.5	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	4.7	4.6	4.6	4.7	4.5	4.2	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.8	8.3				155.67	
4-73	5.0	4.9	4.9	5.0	4.8	4.7	4.9	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	8.6			158.93	
1-74	5.4	5.3	5.4	5.5	5.4	5.3	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	5.7	5.7	5.3	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	
3-74	5.9	5.9	6.0	6.1	6.1	6.2	6.3	6.6	7.0	7.2	7.8	8.3	9.0	9.5	10.0	10.4	11.0	10.4	11.5	171.92P
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	2-74		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 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	
	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	2-74		
1-70	7.0																			604.6	
2-70	6.7	6.4																		614.0	
3-70	6.6	6.4	6.5																	623.7	
4-70	5.7	5.3	4.7	3.0																628.3	
1-71	7.5	7.6	8.0	8.8	14.9															650.5	
2-71	7.5	7.5	7.8	8.3	11.0	7.3														662.1	
3-71	7.3	7.3	7.5	7.8	9.4	6.8	6.2													672.1	
4-71	7.3	7.3	7.4	7.6	8.8	6.9	6.7	7.1												683.8	
1-72	7.6	7.7	7.9	8.2	9.2	7.8	8.0	8.9	10.8											701.5	
2-72	8.0	8.1	8.3	8.6	9.6	8.5	8.8	9.7	11.1	11.3										720.6	
3-72	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	8.4	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	8.8	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	9.8	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	8.8	9.0	9.2	9.4	10.0	9.2	9.8	10.2	10.7	10.6	10.5	10.8	10.5	9.0	8.9					816.3	
4-73	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	8.5	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	8.8	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	
3-74	9.1	9.2	9.4	9.6	10.1	9.7	9.9	10.2	10.5	10.5	10.4	10.5	10.4	9.8	10.0	10.2	12.5	14.6	14.9	899.9P	
	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	2-74		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-74	
1-70	1.8																			474.3
2-70	2.3	2.7																		477.5
3-70	2.5	2.8	2.9																	480.9
4-70	1.1	0.9	0.0	-2.8																477.5
1-71	3.0	3.3	3.5	3.9	11.0															490.1
2-71	3.0	3.3	3.4	3.6	6.9	3.1														493.8
3-71	3.1	3.3	3.4	3.5	5.7	3.1	3.2													497.7
4-71	3.3	3.5	3.7	3.8	5.6	3.8	4.2	5.2												504.1
1-72	3.7	4.0	4.2	4.4	5.9	4.6	5.2	6.2	7.1											512.8
2-72	4.2	4.5	4.7	4.9	6.3	5.4	6.0	6.9	7.7	8.4										523.2
3-72	4.4	4.6	4.9	5.1	6.3	5.3	6.0	6.7	7.2	7.3	6.3									531.2
4-72	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	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	4.7	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	4.4	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	3.7	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	3.2	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	3.2	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
3-74	3.1	3.2	3.2	3.3	3.7	3.2	3.2	3.2	3.0	2.6	2.0	1.4	0.5	-0.7	-1.0	-1.6	0.1	2.6	3.0	546.7P
	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	2-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUA	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	2-74	
1-70	-13.2																		133.1	
2-70	-3.6	7.1																	135.4	
3-70	1.3	9.4	11.7																139.2	
4-70	-0.4	4.3	3.0	-5.1															137.4	
1-71	5.0	10.1	11.2	10.5	29.6														146.6	
2-71	7.6	12.4	13.7	14.4	25.6	21.8													154.0	
3-71	6.3	10.0	10.6	10.3	15.9	9.6	-1.3												153.5	
4-71	8.0	11.4	12.1	12.2	17.0	13.1	9.0	20.4											160.8	
1-72	9.6	12.8	13.7	14.0	18.2	15.6	13.6	21.8	23.2										169.4	
2-72	10.1	13.1	13.8	14.2	17.7	15.5	13.0	19.6	19.1	15.2									175.5	
3-72	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	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	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	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	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	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	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	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	2.5	211.8	
3-74	8.7	10.0	10.2	10.1	11.2	10.0	9.1	10.1	9.2	7.8	7.1	6.0	4.3	1.9	-0.2	-2.1	-11.6	-5.5	-12.9	204.6P
	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	2-74	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-74	
1-70	-16.7																		102.6	
2-70	-7.1	3.6																	103.5	
3-70	-2.5	5.5	7.5																105.4	
4-70	-4.9	-0.6	-2.7	-11.9															102.1	
1-71	0.4	5.2	5.7	4.8	24.7														107.9	
2-71	2.7	7.1	8.0	8.2	19.9	15.3													111.8	
3-71	1.3	4.7	4.9	4.3	10.3	3.7	-6.6												109.9	
4-71	3.4	6.6	7.2	7.1	12.4	8.6	5.4	19.1											114.8	
1-72	4.8	7.9	8.5	8.7	13.3	10.7	9.2	18.0	17.0										119.4	
2-72	5.6	8.5	9.1	9.3	13.3	11.2	10.2	16.5	15.2	13.4									123.2	
3-72	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	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	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	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	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	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	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	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	-8.7	130.3	
3-74	2.7	3.9	4.0	3.7	4.9	3.6	2.7	3.6	2.3	0.9	-0.4	-1.8	-3.9	-6.2	-8.4	-10.1	-21.1	-16.1	-22.9	122.1P
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	2-74		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-74
1-70	6.1																		217.2
2-70	3.1	0.2																	217.3
3-70	3.9	2.9	5.6																220.3
4-70	4.3	3.8	5.6	5.6															223.3
1-71	5.2	4.9	6.6	7.0	8.5														227.9
2-71	5.3	5.2	6.4	6.7	7.3	6.1													231.3
3-71	5.7	5.6	6.7	7.0	7.5	7.0	7.8												235.7
4-71	6.4	6.4	7.5	7.8	8.4	8.4	9.6	11.3											242.1
1-72	7.4	7.5	8.6	9.1	9.8	10.2	11.6	13.5	15.7										251.1
2-72	7.1	7.2	8.1	8.4	8.9	9.0	9.7	10.4	9.9	4.4									253.8
3-72	6.6	6.6	7.4	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1								255.1
4-72	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	7.3	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	7.2	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	7.1	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	7.6	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	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	8.1	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
3-74	8.2	8.3	8.8	9.0	9.3	9.3	9.6	9.7	9.6	9.0	9.5	10.4	10.2	10.2	10.9	12.4	11.7	10.3	311.2P
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 2-74																			

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-74
1-70	-6.2																		142.3
2-70	-7.5	-8.7																	139.1
3-70	-6.0	-6.0	-3.1																138.0
4-70	-4.7	-4.2	-1.9	-0.6															137.8
1-71	-3.9	-3.4	-1.5	-0.7	-0.9														137.5
2-71	-3.3	-2.7	-1.2	-0.5	-0.4	0.0													137.5
3-71	-2.0	-1.2	0.3	1.2	1.8	3.2	6.6												139.7
4-71	-0.7	0.1	1.7	2.7	3.5	5.0	7.6	8.6											142.6
1-72	-0.2	0.5	1.9	2.8	3.5	4.6	6.2	6.0	3.4										143.8
2-72	-0.2	0.5	1.7	2.4	2.9	3.6	4.6	3.9	1.7	0.0									143.8
3-72	-0.7	-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	0.2	1.1	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4							143.0
1-73	-0.1	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	-0.1	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	0.3	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	0.2	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	0.2	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	0.2	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
3-74	0.1	0.5	1.0	1.3	1.4	1.6	1.7	1.3	0.7	0.4	0.5	1.3	1.0	0.6	0.8	1.2	-0.3	-0.8	145.4P
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 2-74																			

INITIAL QUARTER

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	2-74	
1-70	7.6																			668.2
2-70	10.3	13.0																		689.0
3-70	9.5	10.5	8.0																	702.4
4-70	7.8	7.9	5.4	2.8																707.2
1-71	8.1	9.0	7.7	7.6	12.7															728.6
2-71	8.8	9.0	8.0	8.0	10.7	3.8														744.1
3-71	8.0	8.1	7.2	7.0	8.4	6.3	3.9													751.3
4-71	7.8	7.8	6.9	6.7	7.7	6.1	4.8	5.7												761.8
1-72	7.7	7.7	6.9	6.7	7.6	6.3	5.5	6.3	6.9											774.7
2-72	7.7	7.7	7.1	6.9	7.7	6.7	6.2	6.9	7.5	8.1										790.0
3-72	7.8	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	8.6	8.2	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2								838.1
1-73	9.1	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	9.2	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	9.4	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	9.4	9.5	9.3	9.4	9.5	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	9.2	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	9.1	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
3-74	9.1	9.1	8.9	9.0	9.4	9.2	9.2	9.7	10.0	10.3	10.6	10.8	10.0	9.1	8.8	8.4	7.4	8.6	10.4	990.8P
	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	2-74	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	2-74	
1-70	2.3																			524.2
2-70	5.7	9.1																		535.8
3-70	5.3	6.7	4.4																	541.6
4-70	3.1	3.4	0.6	-3.1																537.4
1-71	4.2	4.7	3.2	2.7	8.8															548.8
2-71	4.3	4.7	3.6	3.3	6.6	4.5														554.9
3-71	3.8	4.1	3.1	2.7	4.7	2.8	1.1													556.4
4-71	3.8	4.0	3.2	2.9	4.5	3.1	2.4	3.8												561.6
1-72	3.7	3.9	3.2	3.0	4.3	3.2	2.7	3.6	3.3											566.2
2-72	3.9	4.1	3.5	3.3	4.4	3.9	3.4	4.1	4.3	5.3										573.6
3-72	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	4.8	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	5.2	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	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	4.8	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	4.0	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	3.8	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	3.4	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
3-74	3.1	3.1	2.8	2.7	3.1	2.7	2.5	2.7	2.6	2.5	2.2	1.7	0.2	-1.4	-2.1	-3.2	-4.5	-2.7	-1.1	601.9P
	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	2-74	

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPLEMENTS ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	3-64	4-64	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	19.0	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	36.3	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
3-74																				N.A.
	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																				
* NATIONAL INCOME BASIS																				
N.A. = NOT AVAILABLE																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
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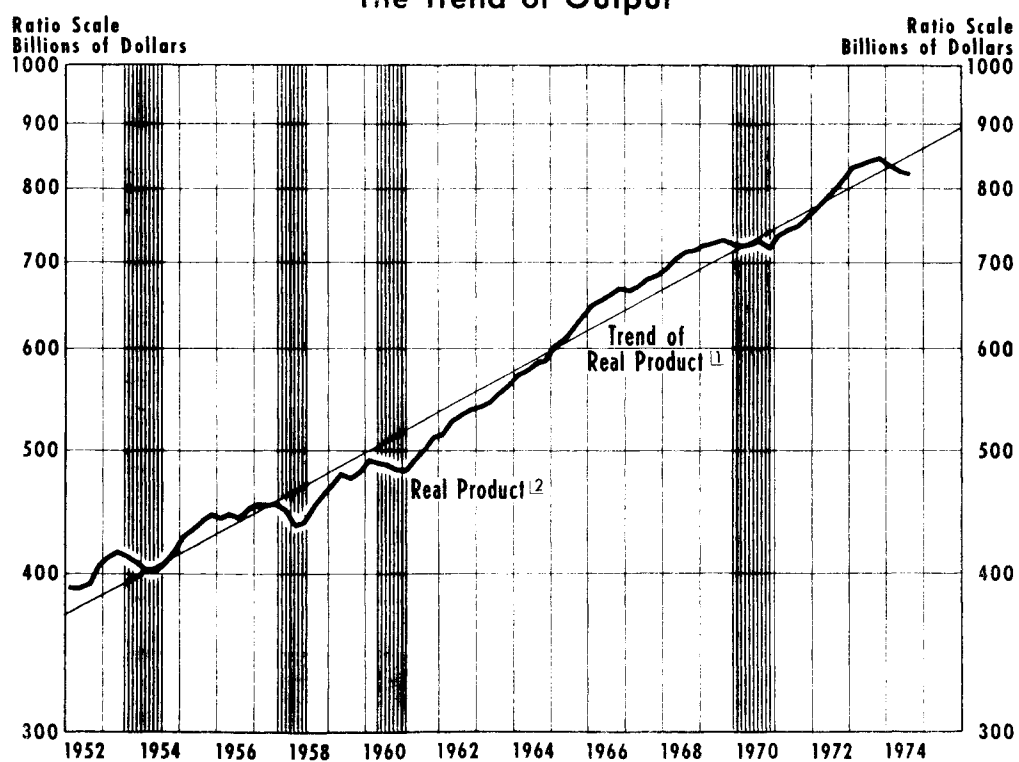
SOURCES OF DATA

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 $\ln Q = 5.7292 + .0092t$, 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.