

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1974

RELEASED: January 23, 1975

Growth of total spending slowed in the fourth quarter, with significant declines reported in spending for consumer durable goods, residential construction, and producers' durable equipment. Total spending increased 6.2 percent from the fourth quarter of 1973 to the fourth quarter of last year, compared to an average annual increase of 10.7 percent over the previous three years.

Total production decreased sharply in the fourth quarter and prices continued to rise at an accelerated rate. Over the year ending in the fourth quarter, output decreased 5.0 percent and the general level of prices increased 11.8 percent.

Despite the sharp drop in total production experienced since late in 1973, the rate of output in the economy in the fourth quarter was not substantially below the economically productive capacity of the economy, given the recent autonomous increases in commodity prices and changes in governmental agriculture, environment, safety, and resource allocation regulations. This cut in economic productive capacity, a portion of which is temporary, represents a wealth loss to the economy. The loss, which was made effective by the rapid acceleration of inflation experienced in the last year, has been manifested in several ways other than the recent decrease in employment in the economy. The effect is also evident in the reduction in real wages reported last year and the decrease in the stock of real money balances.

Throughout most of 1974, the effect of this wealth loss was concentrated in just a few industries, such as the automotive industry which is closely tied to the market for petroleum products. As a consequence, production and employment in other industries continued to expand. It was not until late in the year that the depressive effects spread to other industries and markets that are dependent on the income generated in the automotive and housing sectors. The rate of unemployment remained essentially unchanged through the first eight months of the year, but has increased from 5.4 percent of the labor force in August to 7.1 percent in December.

The developments of the past year indicate that the economy suffered a substantial decrease in production opportunities and the standard of living in the country declined commensurately. The economic contraction, while almost impossible to reverse in a period of one or two quarters, is not cumulative, however. The data indicate that the recession is in the process of spreading through the economy, not that the depressive effect on the entire economic system is mounting.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|-------|------|------|------|-------|-------|----------------------|
|                | 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 | 9-74 | 10-74 | 11-74 |                      |
| 5-73           | 8.4           |      |      |      |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       | 84,518               |
| 7-73           | 4.9           | 1.5  |      |      |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       | 84,621               |
| 8-73           | 2.7           | -0.0 | -1.5 |      |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       | 84,513               |
| 9-73           | 4.3           | 2.9  | 3.7  | 9.2  |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       | 85,133               |
| 10-73          | 4.9           | 4.1  | 4.9  | 8.3  | 7.5  |       |       |       |      |      |      |      |      |       |      |      |      |       |       | 85,649               |
| 11-73          | 4.1           | 3.2  | 3.7  | 5.5  | 3.7  | 0.0   |       |       |      |      |      |      |      |       |      |      |      |       |       | 85,649               |
| 12-73          | 3.5           | 2.7  | 3.0  | 4.2  | 2.5  | 0.1   | 0.3   | +0.3% |      |      |      |      |      |       |      |      |      |       |       | 85,669               |
| 1-74           | 3.3           | 2.6  | 2.8  | 3.7  | 2.4  | 0.8   | 1.1   | 2.0   |      |      |      |      |      |       |      |      |      |       |       | 85,811               |
| 2-74           | 3.0           | 2.3  | 2.4  | 3.1  | 1.9  | 0.5   | 0.7   | 0.9   | -0.1 |      |      |      |      |       |      |      |      |       |       | 85,803               |
| 3-74           | 2.7           | 2.1  | 2.2  | 2.8  | 1.7  | 0.6   | 0.8   | 0.9   | 0.4  | 0.8  |      |      |      |       |      |      |      |       |       | 85,863               |
| 4-74           | 2.4           | 1.8  | 1.8  | 2.2  | 1.3  | 0.3   | 0.4   | 0.4   | -0.2 | -0.2 | -1.2 |      |      |       |      |      |      |       |       | 85,775               |
| 5-74           | 2.4           | 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           | 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  | +1.7% |      |      |      |       |       | 86,165               |
| 7-74           | 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           | 2.1           | 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           | 2.3           | 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               |
| 10-74          | 2.1           | 1.8  | 1.8  | 2.0  | 1.5  | 1.0   | 1.1   | 1.2   | 1.1  | 1.2  | 1.3  | 1.7  | 1.5  | 1.2   | 0.9  | 2.3  | -0.4 |       |       | 86,511               |
| 11-74          | 1.4           | 1.0  | 1.0  | 1.1  | 0.6  | 0.1   | 0.1   | 0.1   | -0.1 | -0.1 | -0.2 | -0.1 | -0.6 | -1.2  | -2.0 | -2.1 | -5.5 | -10.4 |       | 85,726               |
| 12-74          | 0.9           | 0.5  | 0.5  | 0.6  | 0.0  | -0.5  | -0.5  | -0.6  | -0.8 | -0.9 | -1.1 | -1.0 | -1.6 | -2.3  | -3.1 | -3.5 | -6.1 | -8.9  | -7.6  | 85,176               |
|                | 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 | 9-74 | 10-74 | 11-74 |                      |
|                | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |      |       |      |      |      |       |       |                      |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 3, 1975

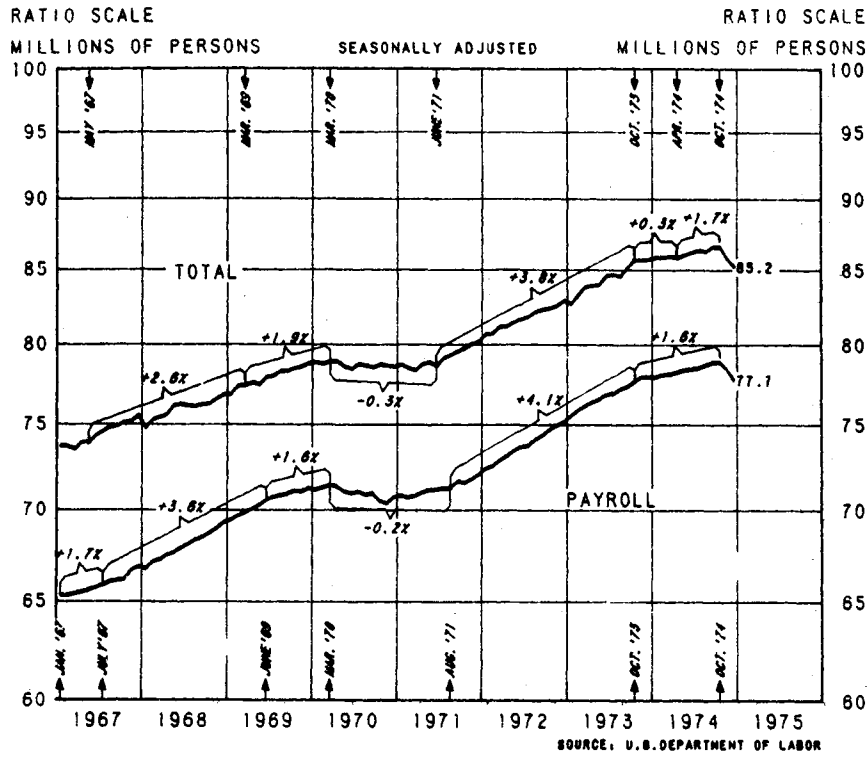
PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|------|------|-------|-------|-------|------|------|-------|------|------|------|------|------|------|-------|-------|----------------------|
|                | 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 | 9-74 | 10-74 | 11-74 |                      |
| 6-73           | 4.5           |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       | 76,787               |
| 7-73           | 2.8           | 1.3  |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       | 76,867               |
| 8-73           | 3.5           | 3.0  | 4.7  |      |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       | 77,163               |
| 9-73           | 3.2           | 2.8  | 3.5  | 2.4  |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       | 77,315               |
| 10-73          | 3.6           | 3.4  | 4.1  | 3.8  | 5.3  |       |       |       |      |      |       |      |      |      |      |      |      |       |       | 77,649               |
| 11-73          | 3.7           | 3.6  | 4.1  | 4.0  | 4.7  | 4.2   |       |       |      |      |       |      |      |      |      |      |      |       |       | 77,915               |
| 12-73          | 3.2           | 3.0  | 3.3  | 3.0  | 3.2  | 2.1   | 0.1   |       |      |      |       |      |      |      |      |      |      |       |       | 77,924               |
| 1-74           | 2.8           | 2.6  | 2.8  | 2.4  | 2.4  | 1.4   | 0.1   | 0.0   |      |      |       |      |      |      |      |      |      |       |       | 77,925               |
| 2-74           | 2.7           | 2.5  | 2.7  | 2.3  | 2.3  | 1.6   | 0.7   | 1.0   | 2.0  |      |       |      |      |      |      |      |      |       |       | 78,053               |
| 3-74           | 2.5           | 2.3  | 2.4  | 2.1  | 2.0  | 1.4   | 0.7   | 0.8   | 1.3  | 0.6  | +1.6% |      |      |      |      |      |      |       |       | 78,089               |
| 4-74           | 2.5           | 2.3  | 2.4  | 2.1  | 2.0  | 1.5   | 1.0   | 1.2   | 1.6  | 1.3  | 2.1   |      |      |      |      |      |      |       |       | 78,226               |
| 5-74           | 2.4           | 2.2  | 2.3  | 2.1  | 2.0  | 1.6   | 1.1   | 1.3   | 1.7  | 1.6  | 2.1   | 2.0  |      |      |      |      |      |       |       | 78,357               |
| 6-74           | 2.3           | 2.1  | 2.2  | 2.0  | 1.5  | 1.2   | 1.1   | 1.3   | 1.5  | 1.4  | 1.7   | 1.5  | 1.0  |      |      |      |      |       |       | 78,421               |
| 7-74           | 2.2           | 2.0  | 2.1  | 1.9  | 1.8  | 1.4   | 1.1   | 1.2   | 1.4  | 1.3  | 1.5   | 1.3  | 0.9  | 0.9  |      |      |      |       |       | 78,479               |
| 8-74           | 2.2           | 2.1  | 2.2  | 1.9  | 1.9  | 1.6   | 1.3   | 1.4   | 1.6  | 1.6  | 1.8   | 1.7  | 1.6  | 1.9  | 2.8  |      |      |       |       | 78,661               |
| 9-74           | 2.3           | 2.1  | 2.2  | 2.0  | 2.0  | 1.7   | 1.4   | 1.6   | 1.8  | 1.7  | 1.9   | 1.9  | 1.9  | 2.2  | 2.8  | 2.8  |      |       |       | 78,844               |
| 10-74          | 2.2           | 2.0  | 2.1  | 1.9  | 1.8  | 1.6   | 1.3   | 1.5   | 1.6  | 1.6  | 1.7   | 1.6  | 1.6  | 1.7  | 2.0  | 1.6  | 0.3  |       |       | 78,865               |
| 11-74          | 1.6           | 1.5  | 1.5  | 1.3  | 1.2  | 0.9   | 0.6   | 0.7   | 0.7  | 0.6  | 0.6   | 0.4  | 0.1  | -0.1 | -0.3 | -1.3 | -3.3 | -6.9  |       | 78,400P              |
| 12-74          | 1.0           | 0.8  | 0.8  | 0.5  | 0.4  | 0.1   | -0.2  | -0.3  | -0.3 | -0.5 | -0.6  | -1.0 | -1.4 | -1.8 | -2.3 | -3.5 | -5.6 | -8.4  | -9.8  | 77,726P              |
|                | 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 | 9-74 | 10-74 | 11-74 |                      |
|                | INITIAL MONTH |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      |       |       |                      |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 10, 1975

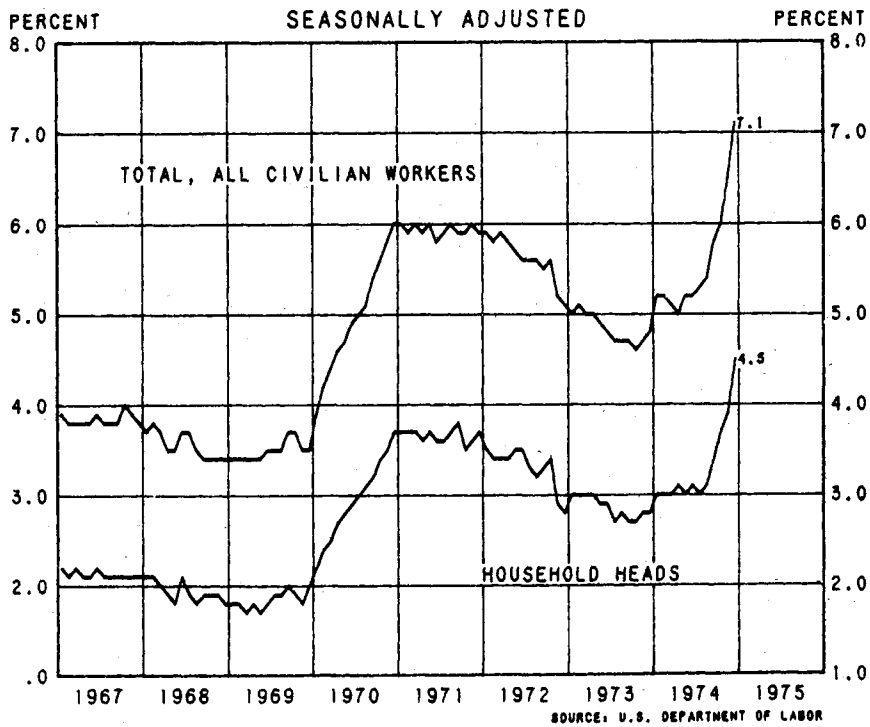
# EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATES\*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

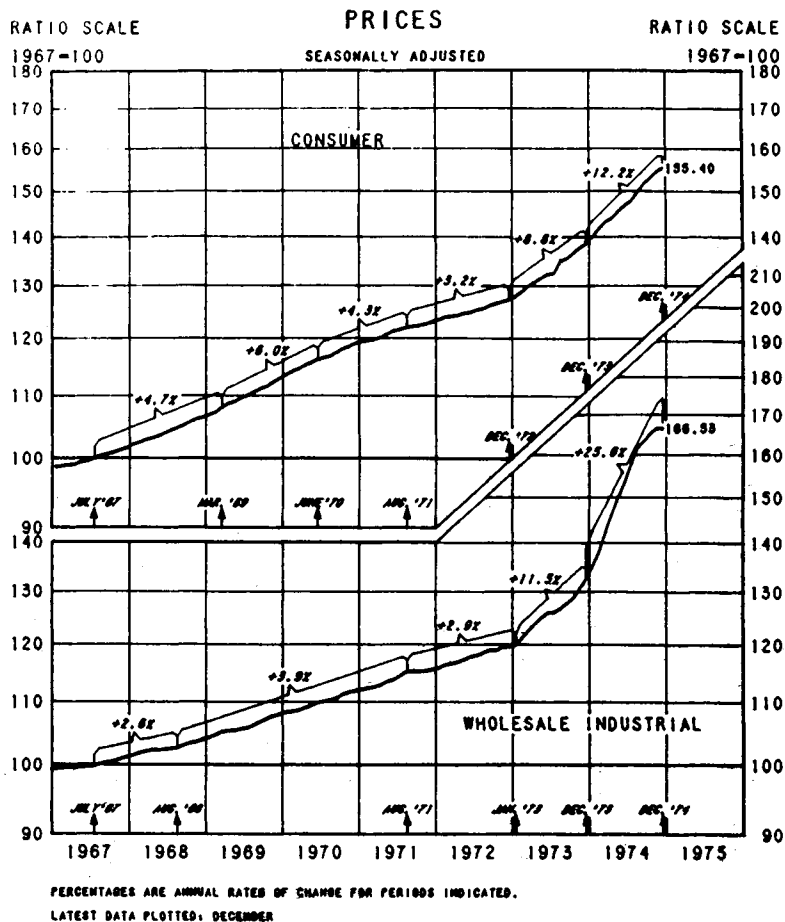
| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 1967 = 100 |
|----------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|--------|------|------|------|------|-------|-------|------------|
|                | 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 | 9-74 | 10-74 | 11-74 |            |
| 6-73           | 1.6           |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 132.25     |
| 7-73           | 4.7           | 2.0  |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 132.47     |
| 8-73           | 11.1          | 14.9 | 4.9  |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 134.95     |
| 9-73           | 9.5           | 10.2 | 14.5 | 5.0  |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 135.50     |
| 10-73          | 9.7           | 10.2 | 13.1 | 7.6  | 10.2 |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 136.60     |
| 11-73          | 9.7           | 10.1 | 12.2 | 8.3  | 10.0 | 9.8   |       |       |      |      |      |      |        |      |      |      |      |       |       | 137.67     |
| 12-73          | 9.4           | 4.7  | 11.3 | 8.1  | 9.2  | 8.0   | 7.5   |       |      |      |      |      |        |      |      |      |      |       |       | 138.50     |
| 1-74           | 9.2           | 10.2 | 11.0 | 9.2  | 10.2 | 10.2  | 10.5  | 13.5  |      |      |      |      |        |      |      |      |      |       |       | 139.97     |
| 2-74           | 10.5          | 10.9 | 14.2 | 10.2 | 11.3 | 11.0  | 12.2  | 14.6  | 15.7 |      |      |      |        |      |      |      |      |       |       | 141.68     |
| 3-74           | 10.8          | 11.2 | 12.4 | 10.7 | 11.7 | 12.0  | 12.5  | 14.2  | 14.6 | 13.6 |      |      |        |      |      |      |      |       |       | 143.19     |
| 4-74           | 10.4          | 10.7 | 11.7 | 10.1 | 10.5 | 11.0  | 11.2  | 12.2  | 11.7 | 9.8  | 6.2  |      |        |      |      |      |      |       |       | 143.91     |
| 5-74           | 10.6          | 10.2 | 11.9 | 10.5 | 11.2 | 11.2  | 11.6  | 12.5  | 12.2 | 11.0 | 9.8  | 13.5 | +12.2% |      |      |      |      |       |       | 145.44     |
| 6-74           | 10.7          | 11.0 | 11.8 | 10.6 | 11.2 | 11.2  | 11.6  | 12.3  | 12.0 | 11.1 | 10.3 | 12.4 | 11.3   |      |      |      |      |       |       | 146.74     |
| 7-74           | 10.5          | 10.8 | 11.5 | 10.4 | 10.9 | 11.0  | 11.2  | 11.7  | 11.4 | 10.6 | 9.9  | 11.1 | 9.9    | 8.6  |      |      |      |       |       | 147.75     |
| 8-74           | 11.0          | 11.2 | 12.0 | 11.0 | 11.5 | 11.7  | 11.9  | 12.4  | 12.3 | 11.7 | 11.3 | 12.7 | 12.4   | 12.9 | 17.4 |      |      |       |       | 149.74     |
| 9-74           | 11.3          | 11.6 | 12.3 | 11.4 | 12.0 | 12.1  | 12.4  | 12.9  | 12.8 | 12.4 | 12.2 | 13.5 | 13.5   | 14.2 | 17.2 | 16.9 |      |       |       | 151.70     |
| 10-74          | 11.3          | 11.6 | 12.2 | 11.4 | 11.9 | 12.0  | 12.2  | 12.7  | 12.6 | 12.2 | 12.0 | 13.0 | 12.9   | 13.4 | 15.0 | 13.8 | 10.8 |       |       | 153.00     |
| 11-74          | 11.3          | 11.5 | 12.2 | 11.4 | 11.8 | 12.0  | 12.1  | 12.6  | 12.5 | 12.1 | 11.9 | 12.8 | 12.7   | 13.0 | 14.1 | 13.0 | 11.1 | 11.4  |       | 154.38     |
| 12-74          | 11.2          | 11.4 | 11.9 | 11.2 | 11.6 | 11.7  | 11.8  | 12.2  | 12.1 | 11.7 | 11.5 | 12.2 | 12.0   | 12.2 | 12.9 | 11.8 | 10.1 | 9.8   | 8.2   | 155.40     |
|                | 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 | 9-74 | 10-74 | 11-74 |            |
|                | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       |            |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 21, 1975

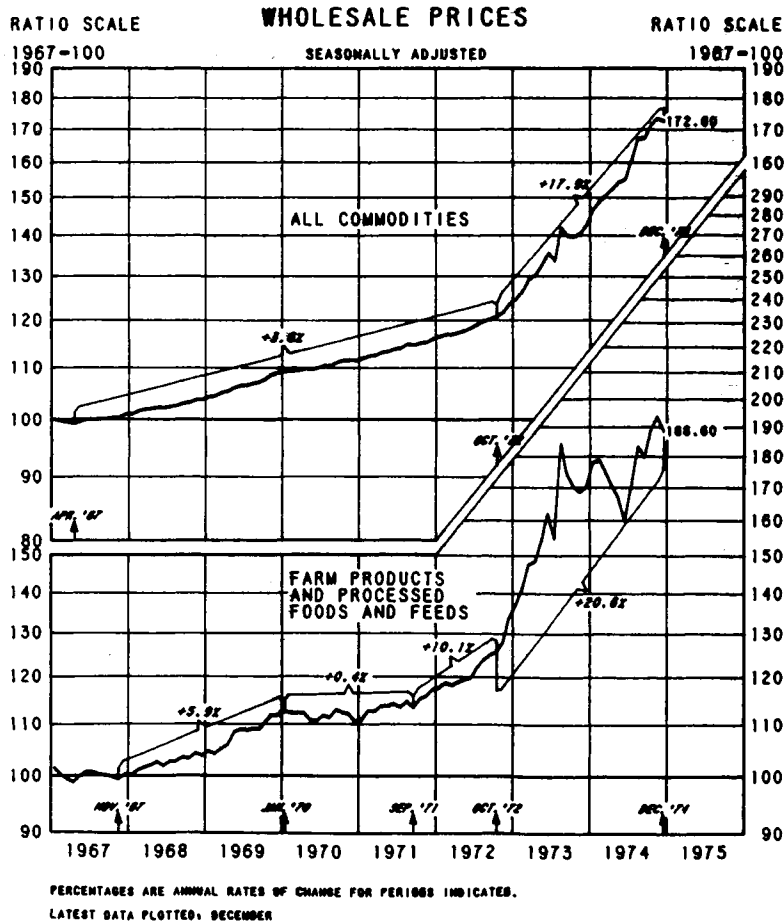
WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 1967 = 100 |
|----------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|--------|------|------|------|------|-------|-------|------------|
|                | 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 | 9-74 | 10-74 | 11-74 |            |
| 6-73           | 9.2           |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 125.86     |
| 7-73           | 5.0           | 1.1  |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 125.97     |
| 8-73           | 5.8           | 4.1  | 7.3  |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 126.71     |
| 9-73           | 6.8           | 6.0  | 8.6  | 9.9  |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 127.71     |
| 10-73          | 7.5           | 7.0  | 9.1  | 10.0 | 10.1 |       |       |       |      |      |      |      |        |      |      |      |      |       |       | 128.74     |
| 11-73          | 9.4           | 9.4  | 11.6 | 13.1 | 14.7 | 19.5  |       |       |      |      |      |      |        |      |      |      |      |       |       | 130.67     |
| 12-73          | 10.7          | 10.9 | 13.0 | 14.4 | 16.0 | 19.1  | 18.6  |       |      |      |      |      |        |      |      |      |      |       |       | 132.54     |
| 1-74           | 12.6          | 13.1 | 15.2 | 16.9 | 18.7 | 21.7  | 22.8  | 27.2  |      |      |      |      |        |      |      |      |      |       |       | 135.22     |
| 2-74           | 14.3          | 15.0 | 17.1 | 18.8 | 20.7 | 23.5  | 24.8  | 28.1  | 29.0 |      |      |      |        |      |      |      |      |       |       | 138.12     |
| 3-74           | 16.8          | 17.6 | 19.9 | 21.8 | 23.9 | 26.9  | 28.8  | 32.3  | 35.0 | 41.3 |      |      |        |      |      |      |      |       |       | 142.16     |
| 4-74           | 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           | 20.1          | 21.1 | 23.4 | 25.3 | 27.4 | 30.0  | 31.9  | 34.7  | 36.7 | 39.3 | 38.3 | 38.2 | +25.6% |      |      |      |      |       |       | 150.06     |
| 6-74           | 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           | 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           | 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     |
| 9-74           | 22.2          | 23.2 | 24.9 | 26.4 | 27.9 | 29.6  | 30.7  | 32.1  | 32.7 | 33.2 | 31.9 | 30.7 | 28.8   | 28.3 | 23.5 | 13.1 |      |       |       | 163.29     |
| 10-74          | 21.7          | 22.6 | 24.2 | 25.5 | 26.8 | 28.3  | 29.1  | 30.2  | 30.5 | 30.7 | 29.2 | 27.8 | 25.8   | 24.6 | 20.3 | 13.7 | 14.2 |       |       | 165.11     |
| 11-74          | 21.1          | 21.9 | 23.3 | 24.4 | 25.5 | 26.8  | 27.4  | 28.3  | 28.4 | 28.3 | 26.8 | 25.2 | 23.2   | 21.7 | 17.9 | 12.7 | 12.5 | 10.8  |       | 166.53     |
| 12-74          | 19.9          | 20.5 | 21.8 | 22.7 | 23.7 | 24.7  | 25.1  | 25.6  | 25.5 | 25.2 | 23.5 | 21.7 | 19.5   | 17.8 | 14.1 | 9.4  | 8.2  | 5.3   | 0.0   | 166.53     |
|                | 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 | 9-74 | 10-74 | 11-74 |            |
|                | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |        |      |      |      |      |       |       |            |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1975



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 |
|----------------|---------------|-------|-------|-------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|------------|
|                | 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 | 9-74 | 10-74 | 11-74 |            |
| 6-73           | 29.7          |       |       |       |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 135.50     |
| 7-73           | 4.4           | -15.4 |       |       |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 133.63     |
| 8-73           | 30.7          | 31.7  | 104.9 |       |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 141.86     |
| 9-73           | 16.9          | 13.2  | 30.9  | -16.4 |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 139.76     |
| 10-73          | 13.1          | 9.5   | 19.3  | -9.0  | -0.9 |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 139.65     |
| 11-73          | 12.1          | 9.0   | 16.1  | -3.9  | 3.0  | 7.2   |       |       |      |      |      |      |      |      |      |      |      |       |       | 140.46     |
| 12-73          | 13.3          | 10.9  | 17.1  | 1.8   | 8.7  | 13.9  | 21.0  |       |      |      |      |      |      |      |      |      |      |       |       | 142.71     |
| 1-74           | 16.4          | 14.7  | 20.7  | 8.5   | 15.9 | 22.1  | 30.3  | 40.3  |      |      |      |      |      |      |      |      |      |       |       | 146.79     |
| 2-74           | 16.7          | 15.3  | 20.5  | 10.3  | 16.6 | 21.4  | 26.6  | 29.4  | 19.4 |      |      |      |      |      |      |      |      |       |       | 148.98     |
| 3-74           | 16.5          | 15.3  | 19.8  | 11.0  | 16.3 | 20.1  | 23.6  | 24.5  | 17.3 | 15.1 |      |      |      |      |      |      |      |       |       | 150.74     |
| 4-74           | 16.3          | 15.2  | 19.2  | 11.4  | 16.0 | 19.1  | 21.7  | 21.9  | 16.3 | 14.7 | 14.3 |      |      |      |      |      |      |       |       | 152.43     |
| 5-74           | 16.4          | 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           | 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           | 18.0          | 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          | 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           | 19.0          | 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     |
| 10-74          | 19.8          | 19.3  | 22.0  | 17.6  | 20.7 | 22.7  | 24.2  | 24.6  | 22.9 | 23.4 | 24.6 | 26.4 | 28.4 | 34.8 | 28.7 | 16.3 | 33.7 |       |       | 171.37     |
| 11-74          | 19.6          | 19.0  | 21.6  | 17.6  | 20.3 | 22.2  | 23.5  | 23.7  | 22.2 | 22.5 | 23.4 | 24.6 | 26.2 | 30.7 | 25.3 | 16.1 | 24.4 | 15.7  |       | 173.46     |
| 12-74          | 18.1          | 17.5  | 19.4  | 15.8  | 19.4 | 19.9  | 20.9  | 20.9  | 17.3 | 19.3 | 19.8 | 20.9 | 21.0 | 23.8 | 18.3 | 10.2 | 13.4 | 4.4   | -5.8  | 172.60     |
|                | 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 | 9-74 | 10-74 | 11-74 |            |
|                | INITIAL MONTH |       |       |       |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |            |

INITIAL MONTH

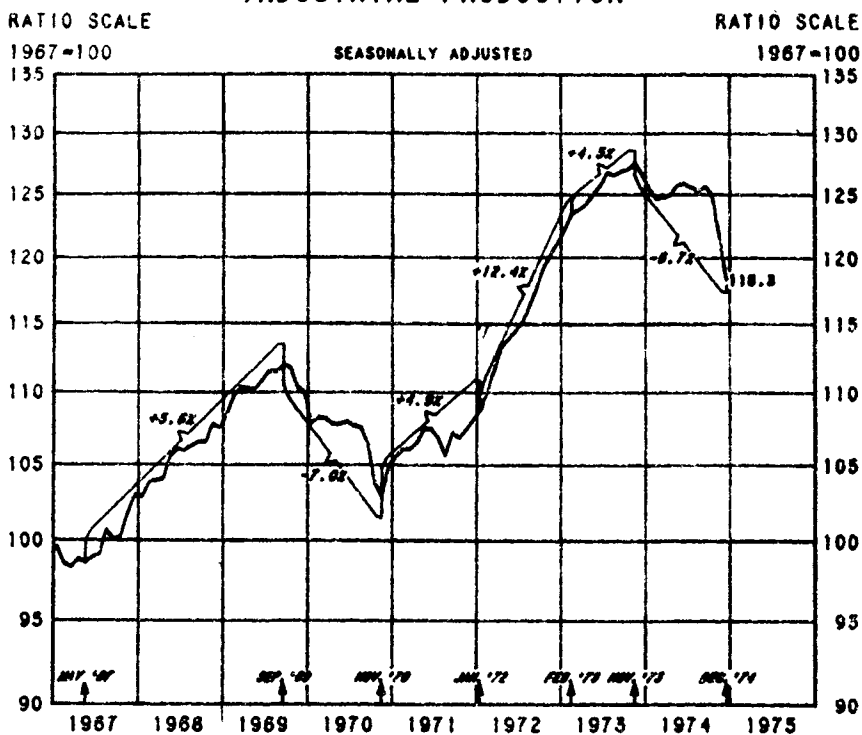
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 1967 = 100 |
|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------------|
|                | 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  | 9-74 | 10-74 | 11-74 |            |
| 6-73           | 79.6          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 161.7      |
| 7-73           | 2.4           | -41.7 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 154.6      |
| 8-73           | 104.2         | 117.8 | 713.1 |       |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 184.1      |
| 9-73           | 43.7          | 33.5  | 101.9 | -49.9 |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 173.8      |
| 10-73          | 26.8          | 16.2  | 46.2  | -38.0 | -23.3 |       |       |       |       |       |       |       |       |       |       |       |      |       |       | 170.0      |
| 11-73          | 19.4          | 10.1  | 29.0  | -30.2 | -17.5 | -11.4 |       |       |       |       |       |       |       |       |       |       |      |       |       | 168.3      |
| 12-73          | 19.3          | 10.4  | 25.4  | -21.4 | -8.7  | -0.4  | 12.0  |       |       |       |       |       |       |       |       |       |      |       |       | 169.9      |
| 1-74           | 24.1          | 17.7  | 32.3  | -8.0  | 7.1   | 19.7  | 39.0  | 72.5  |       |       |       |       |       |       |       |       |      |       |       | 177.8      |
| 2-74           | 21.8          | 16.1  | 28.1  | -5.9  | 6.8   | 16.0  | 26.8  | 34.9  | 5.5   |       |       |       |       |       |       |       |      |       |       | 178.6      |
| 3-74           | 16.0          | 10.5  | 19.7  | -9.0  | 0.6   | 6.2   | 11.1  | 10.8  | -11.2 | -25.4 |       |       |       |       |       |       |      |       |       | 174.3      |
| 4-74           | 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           | 9.1           | 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           | 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           | 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           | 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           | 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      |
| 10-74          | 15.4          | 12.3  | 17.3  | 2.1   | 7.9   | 11.0  | 13.3  | 13.4  | 8.3   | 8.6   | 14.6  | 23.1  | 35.2  | 64.7  | 51.5  | 20.2  | 82.2 |       |       | 188.7      |
| 11-74          | 16.4          | 13.5  | 18.3  | 4.0   | 9.6   | 12.6  | 14.9  | 15.2  | 10.6  | 11.2  | 16.9  | 24.6  | 35.1  | 58.1  | 47.0  | 24.7  | 56.4 | 34.3  |       | 193.4      |
| 12-74          | 13.7          | 10.8  | 15.1  | 1.8   | 6.8   | 9.3   | 11.1  | 11.0  | 6.6   | 6.8   | 11.1  | 16.7  | 23.9  | 39.3  | 28.1  | 9.5   | 21.9 | -0.3  | -26.0 | 188.6      |
|                | 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  | 9-74 | 10-74 | 11-74 |            |
|                | INITIAL MONTH |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |       |       |            |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1975

# INDUSTRIAL PRODUCTION



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

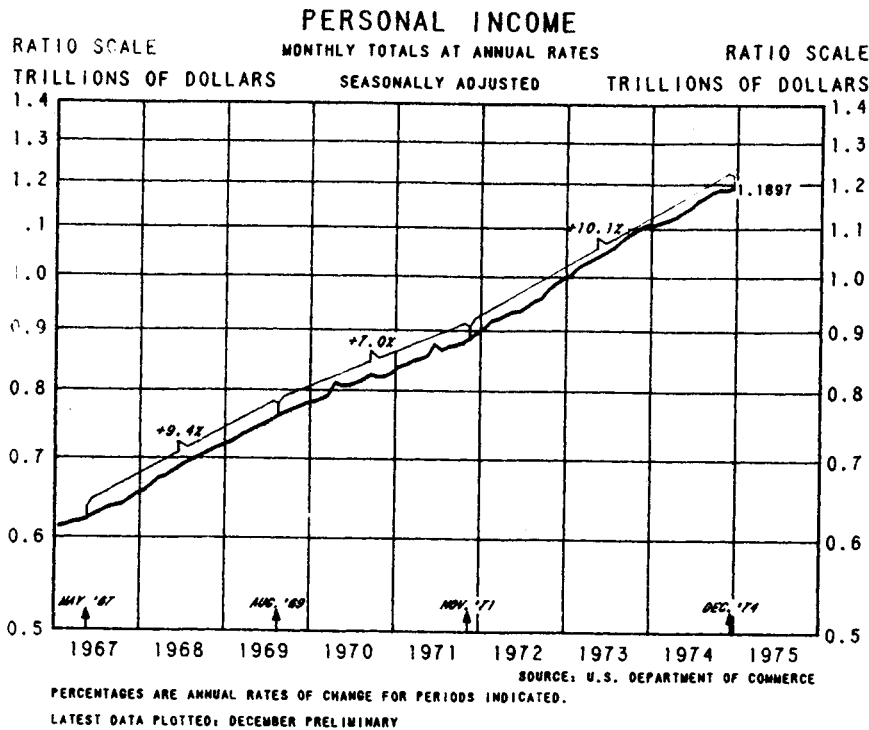
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |               |      |      |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       |            |
|-----------------------------------|---------------|------|------|------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------------|
| TERMINAL<br>MONTH                 | INITIAL MONTH |      |      |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 1967 = 100 |
|                                   | 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  | 9-74  | 10-74 | 11-74 |            |
| 6-73                              | 6.9           |      |      |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 125.6      |
| 7-73                              | 9.0           | 11.0 |      |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 126.7      |
| 8-73                              | 5.2           | 4.4  | -1.9 |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 126.5      |
| 9-73                              | 4.6           | 3.9  | 0.5  | 2.9  |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 126.6      |
| 10-73                             | 4.1           | 3.4  | 1.0  | 2.4  | 1.9   |       |       |       |      |      |      |      |       |       |       |       |       |       |       | 127.0      |
| 11-73                             | 4.2           | 3.7  | 1.9  | 3.2  | 3.4   | 4.6   |       |       |      |      |      |      |       |       |       |       |       |       |       | 127.5      |
| 12-73                             | 2.2           | 1.4  | -0.4 | 0.0  | -0.9  | -2.3  | -9.0  |       |      |      |      |      |       |       |       |       |       |       |       | 126.5      |
| 1-74                              | 0.6           | -0.3 | -2.0 | -2.1 | -3.3  | -4.4  | -9.5  | -9.9  |      |      |      |      |       |       |       |       |       |       |       | 129.4      |
| 2-74                              | -0.3          | -1.2 | -2.8 | -3.0 | -4.1  | -5.6  | -6.6  | -6.7  | -7.4 |      |      |      |       |       |       |       |       |       |       | 124.6      |
| 3-74                              | -0.2          | -1.0 | -2.4 | -2.4 | -3.3  | -4.3  | -6.4  | -5.6  | -3.3 | 1.0  |      |      |       |       |       |       |       |       |       | 124.7      |
| 4-74                              | 0.0           | -0.7 | -1.9 | -1.9 | -2.6  | -3.3  | -4.6  | -3.7  | -1.6 | 1.5  | 1.9  |      |       |       |       |       |       |       |       | 126.9      |
| 5-74                              | 0.6           | 0.1  | -0.9 | -0.8 | -1.3  | -1.7  | -2.6  | -1.5  | 0.7  | 9.6  | 4.9  | 8.0  | -6.7% |       |       |       |       |       |       | 129.7      |
| 6-74                              | 0.7           | 0.2  | -0.6 | -0.7 | -1.1  | -1.4  | -2.3  | -1.1  | 0.8  | 2.9  | 3.6  | 4.4  | 1.0   |       |       |       |       |       |       | 129.6      |
| 7-74                              | 0.4           | -0.1 | -0.9 | -0.9 | -1.2  | -1.6  | -2.3  | -1.4  | 0.2  | 1.7  | 1.9  | 1.9  | -1.0  | -2.8  |       |       |       |       |       | 129.5      |
| 8-74                              | 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  | -2.8  |       |       |       |       | 129.2      |
| 9-74                              | 0.4           | 0.0  | -0.7 | -0.7 | -0.9  | -1.2  | -1.6  | -0.9  | 0.7  | 1.4  | 1.4  | 1.4  | -0.2  | -0.6  | 0.5   | 3.9   |       |       |       | 129.6      |
| 10-74                             | -0.1          | -0.5 | -1.2 | -1.2 | -1.5  | -1.7  | -2.3  | -1.6  | -0.6 | 0.2  | 0.1  | -0.2 | -1.7  | -2.4  | -2.2  | -1.9  | -7.6  |       |       | 124.8      |
| 11-74                             | -1.7          | -2.2 | -3.0 | -3.0 | -3.5  | -3.9  | -4.5  | -4.1  | -3.5 | -3.1 | -3.6 | -4.4 | -6.3  | -7.6  | -8.8  | -10.7 | -17.2 | -26.1 |       | 121.77     |
| 12-74                             | -3.4          | -3.9 | -4.7 | -4.9 | -5.4  | -5.9  | -6.7  | -6.5  | -6.2 | -6.0 | -6.8 | -7.8 | -9.9  | -11.6 | -13.2 | -15.6 | -21.3 | -27.5 | -28.8 | 118.39     |
| 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  | 9-74  | 10-74 | 11-74 |       |            |
| INITIAL MONTH                     |               |      |      |      |       |       |       |       |      |      |      |      |       |       |       |       |       |       |       |            |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

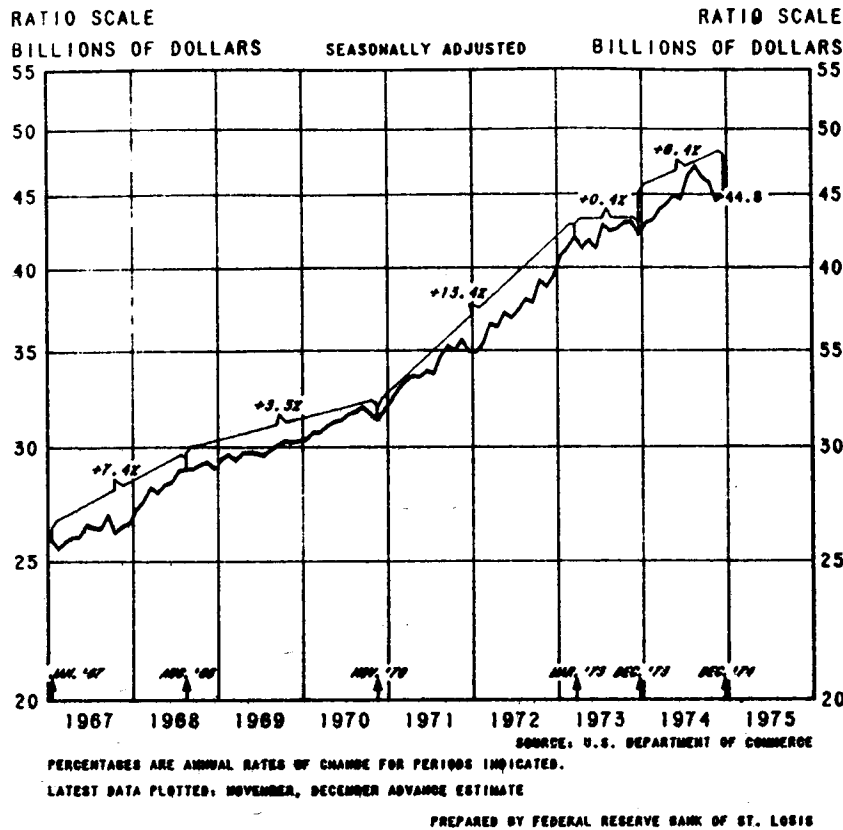


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

| PERSONAL INCOME<br>COMPOUNDED ANNUAL RATES OF CHANGE |               |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|----------------------------------------|
| TERMINAL<br>MONTH                                    | INITIAL MONTH |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |                                        |
|                                                      | 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 | 9-74 | 10-74 | 11-74 |                                        |
| 6-73                                                 | 10.0          |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,047.2                                |
| 7-73                                                 | 10.4          | 10.7 |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,056.1                                |
| 8-73                                                 | 11.5          | 12.3 | 13.9 |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,067.6                                |
| 9-73                                                 | 12.5          | 13.3 | 14.6 | 15.4 |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,080.4                                |
| 10-73                                                | 12.4          | 13.0 | 13.8 | 13.8 | 12.2 |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,090.8                                |
| 11-73                                                | 12.1          | 12.5 | 13.0 | 12.7 | 11.4 | 10.0  |       |       |      |      |      |      |      |      |      |      |      |       |       | 1,100.0                                |
| 12-73                                                | 11.5          | 11.8 | 12.0 | 11.5 | 10.3 | 9.3   | 8.0   |       |      |      |      |      |      |      |      |      |      |       |       | 1,107.1                                |
| 1-74                                                 | 10.0          | 10.0 | 9.9  | 9.1  | 7.6  | 6.1   | 3.9   | -0.1  |      |      |      |      |      |      |      |      |      |       |       | 1,107.0                                |
| 2-74                                                 | 9.7           | 9.6  | 9.5  | 8.8  | 7.5  | 6.3   | 5.0   | 3.5   | 7.2  |      |      |      |      |      |      |      |      |       |       | 1,113.4                                |
| 3-74                                                 | 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                                                 | 9.1           | 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                                                 | 9.3           | 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                                                 | 9.3           | 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                                                 | 9.9           | 9.9  | 9.8  | 9.4  | 8.8  | 8.3   | 8.2   | 8.3   | 9.7  | 10.2 | 11.8 | 12.8 | 13.6 | 18.1 |      |      |      |       |       | 1,159.5                                |
| 8-74                                                 | 9.8           | 9.7  | 9.7  | 9.3  | 8.8  | 8.5   | 8.2   | 8.3   | 9.5  | 9.9  | 11.1 | 11.6 | 11.8 | 13.1 | 8.3  |      |      |       |       | 1,167.2                                |
| 9-74                                                 | 9.9           | 9.9  | 9.8  | 9.5  | 9.0  | 8.8   | 8.6   | 8.6   | 9.8  | 10.2 | 11.2 | 11.6 | 11.7 | 12.6 | 10.0 | 11.7 |      |       |       | 1,178.0                                |
| 10-74                                                | 9.7           | 9.7  | 9.7  | 9.4  | 8.9  | 8.0   | 8.5   | 8.5   | 9.5  | 9.8  | 10.6 | 10.9 | 10.9 | 11.3 | 9.1  | 9.5  | 7.4  |       |       | 1,185.0                                |
| 11-74                                                | 9.1           | 9.1  | 9.0  | 8.7  | 8.2  | 7.9   | 7.7   | 7.7   | 8.5  | 8.6  | 9.2  | 9.2  | 8.9  | 8.8  | 6.6  | 6.1  | 3.4  | -0.5  |       | 1,184.5                                |
| 12-74                                                | 8.9           | 8.9  | 8.8  | 8.5  | 8.0  | 7.1   | 7.5   | 7.5   | 8.2  | 8.3  | 8.8  | 8.7  | 8.4  | 8.2  | 6.4  | 5.9  | 4.0  | 2.4   | 5.4   | 1,189.7P                               |
|                                                      | 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 | 9-74 | 10-74 | 11-74 |                                        |
| INITIAL MONTH                                        |               |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |                                        |
| P- PRELIMINARY                                       |               |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |                                        |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1975

# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | 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  | 9-74  | 10-74 | 11-74 | MILLIONS OF DOLLARS |
|----------------|-------|------|-------|------|-------|-------|-------|-------|------|------|------|------|-------|------|-------|-------|-------|-------|-------|---------------------|
| 6-73           | -14.9 |      |       |      |       |       |       |       |      |      |      |      |       |      |       |       |       |       |       | 41,167              |
| 7-73           | 16.0  | 58.0 |       |      |       |       |       |       |      |      |      |      |       |      |       |       |       |       |       | 42,767              |
| 8-73           | 6.2   | 18.6 | -11.0 |      |       |       |       |       |      |      |      |      |       |      |       |       |       |       |       | 42,355              |
| 9-73           | 5.9   | 13.9 | -3.3  | 5.0  |       |       |       |       |      |      |      |      |       |      |       |       |       |       |       | 42,529              |
| 10-73          | 7.3   | 13.7 | 1.9   | 9.0  | 13.2  |       |       |       |      |      |      |      |       |      |       |       |       |       |       | 42,970              |
| 11-73          | 6.1   | 10.9 | 1.5   | 6.0  | 6.5   | 0.2   |       |       |      |      |      |      |       |      |       |       |       |       |       | 42,976              |
| 12-73          | 1.6   | 4.7  | -3.6  | -1.7 | -3.8  | -11.3 | -21.5 |       |      |      |      |      |       |      |       |       |       |       |       | 42,116              |
| 1-74           | 4.4   | 7.5  | 0.8   | 3.3  | 2.9   | -0.4  | -0.6  | 25.9  |      |      |      |      |       |      |       |       |       |       |       | 42,932              |
| 2-74           | 4.5   | 7.3  | 1.5   | 3.7  | 3.4   | 1.1   | 1.5   | 15.4  | 5.8  |      |      |      |       |      |       |       |       |       |       | 43,134              |
| 3-74           | 6.2   | 8.9  | 3.9   | 6.2  | 6.4   | 5.1   | 6.4   | 17.8  | 13.9 | 22.6 |      |      |       |      |       |       |       |       |       | 43,672              |
| 4-74           | 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   | 9.9  | 6.0   | 8.1  | 8.5   | 7.8   | 9.1   | 16.6  | 14.3 | 17.3 | 14.8 | 17.9 | +6.4% |      |       |       |       |       |       | 44,894              |
| 6-74           | 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           | 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 |       |       |       |       |       | 46,354              |
| 8-74           | 10.1  | 12.1 | 9.2   | 11.1 | 11.7  | 11.5  | 12.9  | 18.1  | 17.0 | 19.0 | 18.3 | 20.0 | 20.7  | 38.1 | 19.7  |       |       |       |       | 47,056              |
| 9-74           | 7.9   | 4.6  | 6.8   | 8.3  | 8.6   | 8.2   | 9.0   | 13.1  | 11.5 | 12.4 | 10.8 | 10.6 | 8.8   | 15.0 | -2.3  | -20.3 |       |       |       | 46,177              |
| 10-74          | 6.8   | 8.3  | 5.6   | 6.9  | 7.1   | 6.6   | 7.2   | 10.6  | 9.0  | 9.4  | 7.7  | 7.0  | 4.9   | 8.4  | -4.7  | -15.0 | -9.3  |       |       | 45,808              |
| 11-74          | 4.4   | 5.6  | 3.0   | 4.0  | 3.9   | 3.3   | 3.5   | 6.2   | 4.4  | 4.2  | 2.1  | 0.8  | -1.8  | -0.6 | -11.6 | -20.1 | -20.0 | -29.5 |       | 44,490P             |
| 12-74          | 4.6   | 5.4  | 3.3   | 4.3  | 4.3   | 3.7   | 3.9   | 6.4   | 4.8  | 4.7  | 2.9  | 1.8  | -0.3  | 1.0  | -7.8  | -13.7 | -11.3 | -12.3 | 8.9   | 44,808E             |
| 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  | 9-74  | 10-74 | 11-74 |       |                     |

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 13, 1975

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1967 = 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                | 6.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 121.3      |
| 2-70                | 6.6             | 7.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 123.4      |
| 3-70                | 7.4             | 8.1  | 9.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 126.1      |
| 4-70                | 6.8             | 7.0  | 6.9  | 4.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 127.6      |
| 1-71                | 7.0             | 7.2  | 7.2  | 6.3  | 7.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 130.0      |
| 2-71                | 6.9             | 7.0  | 7.0  | 6.3  | 7.0  | 6.3  |      |      |      |      |      |      |      |      |      |      |      |      | 132.0      |
| 3-71                | 7.0             | 7.1  | 7.1  | 6.7  | 7.3  | 7.0  | 7.8  |      |      |      |      |      |      |      |      |      |      |      | 134.5      |
| 4-71                | 6.6             | 6.7  | 6.6  | 6.1  | 6.4  | 6.0  | 5.8  | 3.9  |      |      |      |      |      |      |      |      |      |      | 135.8      |
| 1-72                | 6.9             | 7.0  | 7.0  | 6.7  | 7.1  | 6.9  | 7.1  | 6.8  | 9.8  |      |      |      |      |      |      |      |      |      | 139.0      |
| 2-72                | 6.9             | 7.0  | 6.9  | 6.6  | 6.9  | 6.8  | 6.9  | 6.6  | 8.0  | 6.2  |      |      |      |      |      |      |      |      | 141.1      |
| 3-72                | 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                | 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                | 7.2             | 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                | 7.1             | 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                | 7.0             | 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                | 7.1             | 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                | 7.1             | 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                | 7.5             | 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      |
| 3-74                | 7.6             | 7.7  | 7.7  | 7.6  | 7.8  | 7.8  | 8.0  | 8.0  | 8.3  | 8.2  | 8.4  | 8.9  | 9.1  | 8.5  | 8.9  | 9.8  | 10.3 | 12.2 | 169.3      |
| 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

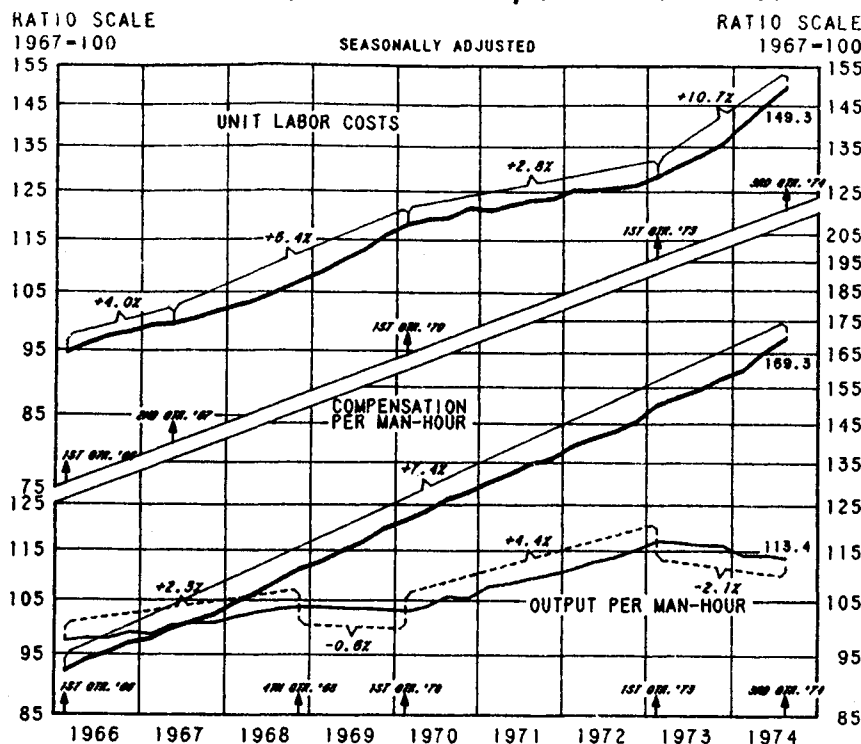
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      | 1967 = 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                | -0.8            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      | 102.9      |       |
| 2-70                | 1.4             | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      | 103.8      |       |
| 3-70                | 3.4             | 5.5  | 7.5  |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      | 105.7      |       |
| 4-70                | 2.1             | 3.1  | 2.9  | -1.5 |      |      |      |      |      |      |      |      |      |      |      |       |      |      | 105.3      |       |
| 1-71                | 3.6             | 4.7  | 5.0  | 3.8  | 9.4  |      |      |      |      |      |      |      |      |      |      |       |      |      | 107.7      |       |
| 2-71                | 3.3             | 4.2  | 4.3  | 3.3  | 5.8  | 2.2  |      |      |      |      |      |      |      |      |      |       |      |      | 108.3      |       |
| 3-71                | 3.4             | 4.1  | 4.2  | 3.4  | 5.1  | 3.0  | 3.7  |      |      |      |      |      |      |      |      |       |      |      | 109.3      |       |
| 4-71                | 3.3             | 3.9  | 4.0  | 3.3  | 4.6  | 3.0  | 3.4  | 3.0  |      |      |      |      |      |      |      |       |      |      | 110.1      |       |
| 1-72                | 3.4             | 4.0  | 4.0  | 3.4  | 4.5  | 3.2  | 3.6  | 3.5  | 9.1  |      |      |      |      |      |      |       |      |      | 111.2      |       |
| 2-72                | 3.6             | 4.1  | 4.2  | 3.7  | 4.6  | 3.7  | 4.1  | 4.2  | 4.8  | 5.5  |      |      |      |      |      |       |      |      | 112.7      |       |
| 3-72                | 3.6             | 4.1  | 4.1  | 3.7  | 4.5  | 3.7  | 4.0  | 4.0  | 4.4  | 4.5  | 3.6  |      |      |      |      |       |      |      | 113.7      |       |
| 4-72                | 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                | 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                | 3.6             | 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                | 3.2             | 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 | -2.1% |      |      | 116.1      |       |
| 4-73                | 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                | 2.4             | 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                | 2.3             | 2.5  | 2.4  | 2.1  | 2.3  | 1.8  | 1.8  | 1.6  | 1.4  | 1.2  | 0.6  | 0.2  | -0.6 | -2.0 | -2.1 | -2.3  | -3.4 | 0.4  | 114.1      |       |
| 3-74                | 2.0             | 2.2  | 2.1  | 1.8  | 2.0  | 1.5  | 1.4  | 1.2  | 1.1  | 0.8  | 0.3  | -0.1 | -0.9 | -2.1 | -2.2 | -2.3  | -3.1 | -1.0 | -2.4       | 113.4 |
| 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 26, 1974

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1967 = 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                              | 7.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 117.9      |
| 2-70                              | 5.4             | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 118.9      |
| 3-70                              | 4.1             | 2.4  | 1.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 119.3      |
| 4-70                              | 4.7             | 3.7  | 3.9  | 6.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 121.2      |
| 1-71                              | 3.4             | 2.4  | 2.0  | 2.4  | -1.6 |      |      |      |      |      |      |      |      |      |      |      |      |      | 120.7      |
| 2-71                              | 3.5             | 2.8  | 2.6  | 3.0  | 1.3  | 4.4  |      |      |      |      |      |      |      |      |      |      |      |      | 122.0      |
| 3-71                              | 3.5             | 2.9  | 2.7  | 3.1  | 2.0  | 3.8  | 3.3  |      |      |      |      |      |      |      |      |      |      |      | 123.0      |
| 4-71                              | 3.2             | 2.6  | 2.5  | 2.7  | 1.7  | 2.9  | 2.1  | 1.0  |      |      |      |      |      |      |      |      |      |      | 123.3      |
| 1-72                              | 3.5             | 3.0  | 2.9  | 3.2  | 2.6  | 3.6  | 3.4  | 3.4  | 6.0  |      |      |      |      |      |      |      |      |      | 125.1      |
| 2-72                              | 3.2             | 2.7  | 2.6  | 2.8  | 2.2  | 3.0  | 2.6  | 2.4  | 3.1  | 0.3  |      |      |      |      |      |      |      |      | 125.2      |
| 3-72                              | 3.0             | 2.6  | 2.5  | 2.6  | 2.1  | 2.7  | 2.4  | 2.1  | 2.5  | 0.8  | 1.3  |      |      |      |      |      |      |      | 125.6      |
| 4-72                              | 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                              | 3.2             | 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                              | 3.5             | 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                              | 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  |      |      |      | 132.8      |
| 4-73                              | 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                              | 4.6             | 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                              | 5.1             | 5.0  | 5.1  | 5.3  | 5.2  | 5.8  | 5.9  | 6.1  | 6.6  | 6.7  | 7.5  | 8.5  | 9.6  | 10.3 | 11.0 | 12.2 | 14.2 | 13.8 | 144.8      |
| 3-74                              | 5.5             | 5.4  | 5.5  | 5.8  | 5.7  | 6.3  | 6.4  | 6.7  | 7.2  | 7.3  | 8.1  | 9.0  | 10.1 | 10.7 | 11.4 | 12.4 | 13.8 | 13.4 | 149.3      |
| 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 26, 1974

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

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |          |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|--------|------|------|------|------|------|------|------|-------|------|----------------------------------------|----------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        |          |
|                     | 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 | 3-74                                   |          |
| 2-70                | 5.1                               |      |      |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 970.6    |
| 3-70                | 6.1                               | 7.1  |      |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 987.4    |
| 4-70                | 4.7                               | 4.4  | 1.8  |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 991.8    |
| 1-71                | 7.2                               | 7.9  | 6.4  | 15.3 |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 1,027.8  |
| 2-71                | 7.3                               | 7.9  | 6.2  | 11.5 | 7.8  |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 1,047.3  |
| 3-71                | 7.0                               | 7.4  | 7.5  | 9.5  | 6.6  | 5.3  |      |      |        |      |      |      |      |      |      |      |       |      |                                        | 1,061.3  |
| 4-71                | 7.2                               | 7.6  | 7.7  | 9.2  | 7.3  | 7.0  | 8.5  |      |        |      |      |      |      |      |      |      |       |      |                                        | 1,003.2  |
| 1-72                | 7.9                               | 8.2  | 8.4  | 9.8  | 8.5  | 8.7  | 10.4 | 12.3 | +10.7% |      |      |      |      |      |      |      |       |      |                                        | 1,115.0  |
| 2-72                | 8.1                               | 8.5  | 8.7  | 9.9  | 8.9  | 9.1  | 10.4 | 11.3 | 10.4   |      |      |      |      |      |      |      |       |      |                                        | 1,143.0  |
| 3-72                | 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                | 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                | 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                | 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                | 9.3                               | 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                | 9.4                               | 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                | 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  | +6.2% |      |                                        | 1,550.8  |
| 2-74                | 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  | 7.6   |      |                                        | 1,383.8  |
| 3-74                | 9.1                               | 9.3  | 9.4  | 10.0 | 9.6  | 9.7  | 10.1 | 10.2 | 10.0   | 10.0 | 10.1 | 9.7  | 8.7  | 8.6  | 8.2  | 7.2  | 8.6   | 9.7  |                                        | 1,410.3  |
| 4-74                | 8.8                               | 9.0  | 9.1  | 9.5  | 9.2  | 9.3  | 9.6  | 9.6  | 9.4    | 9.3  | 9.3  | 8.9  | 8.0  | 7.7  | 7.2  | 6.2  | 6.8   | 6.5  | 3.3                                    | 1,426.0P |
|                     | 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 | 3-74                                   |          |
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |        |      |      |      |      |      |      |      |       |      |                                        |          |

INITIAL QUARTER

P- PRELIMINARY

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

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------------------------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|------|------|-------|------|-------|----------------------------------------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      |       |                                        |
|                     | 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 | 3-74  |                                        |
| 2-70                | 0.5                               |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      | 722.1 |                                        |
| 3-70                | 1.7                               | 2.9  |      |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      | 727.2 |                                        |
| 4-70                | -0.4                              | -0.0 | -4.3 |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      | 719.3 |                                        |
| 1-71                | 2.2                               | 2.7  | 2.7  | 10.2 |      |      |      |       |      |      |      |      |      |       |      |      |       |      | 736.9 |                                        |
| 2-71                | 2.3                               | 2.8  | 2.7  | 6.4  | 2.9  |      |      |       |      |      |      |      |      |       |      |      |       |      | 742.1 |                                        |
| 3-71                | 2.4                               | 2.8  | 2.8  | 5.2  | 2.8  | 2.8  |      |       |      |      |      |      |      |       |      |      |       |      | 747.2 |                                        |
| 4-71                | 3.0                               | 3.4  | 3.5  | 5.5  | 4.0  | 4.0  | 6.5  | +6.7% |      |      |      |      |      |       |      |      |       |      | 759.1 |                                        |
| 1-72                | 3.4                               | 3.3  | 4.0  | 5.7  | 4.6  | 5.2  | 6.4  | 6.4   |      |      |      |      |      |       |      |      |       |      | 770.9 |                                        |
| 2-72                | 3.9                               | 4.4  | 4.6  | 6.1  | 5.4  | 6.0  | 7.1  | 7.4   | 8.4  |      |      |      |      |       |      |      |       |      | 786.6 |                                        |
| 3-72                | 4.1                               | 4.5  | 4.8  | 6.1  | 5.5  | 6.0  | 6.8  | 6.9   | 7.2  | 6.0  |      |      |      |       |      |      |       |      | 798.1 |                                        |
| 4-72                | 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                | 4.9                               | 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                | 4.7                               | 5.1  | 5.3  | 6.3  | 5.8  | 6.2  | 6.7  | 6.8   | 6.8  | 6.5  | 6.6  | 5.8  | 2.2  | +2.1% |      |      |       |      | 837.4 |                                        |
| 3-73                | 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   |      |      |       |      | 840.8 |                                        |
| 4-73                | 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                | 3.6                               | 3.3  | 3.9  | 4.5  | 4.1  | 4.4  | 4.3  | 4.1   | 3.8  | 3.2  | 2.7  | 1.6  | -0.3 | -1.1  | -2.4 | -7.0 | -5.0% |      | 830.5 |                                        |
| 2-74                | 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                | 3.0                               | 3.1  | 3.1  | 2.7  | 3.2  | 3.2  | 3.3  | 3.0   | 2.7  | 2.0  | 1.6  | 0.6  | -0.8 | -1.4  | -2.1 | -3.5 | -1.8  | -1.9 | 823.1 |                                        |
| 4-74                | 2.3                               | 2.4  | 2.4  | 2.8  | 2.3  | 2.3  | 2.3  | 1.9   | 1.5  | 0.9  | 0.3  | -0.6 | -2.0 | -2.7  | -3.5 | -5.0 | -4.3  | -5.6 | -9.1  | 803.7P                                 |
|                     | 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 | 3-74  |                                        |
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |       |      |       |                                        |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

# DEMAND AND PRODUCTION

RATIO SCALE

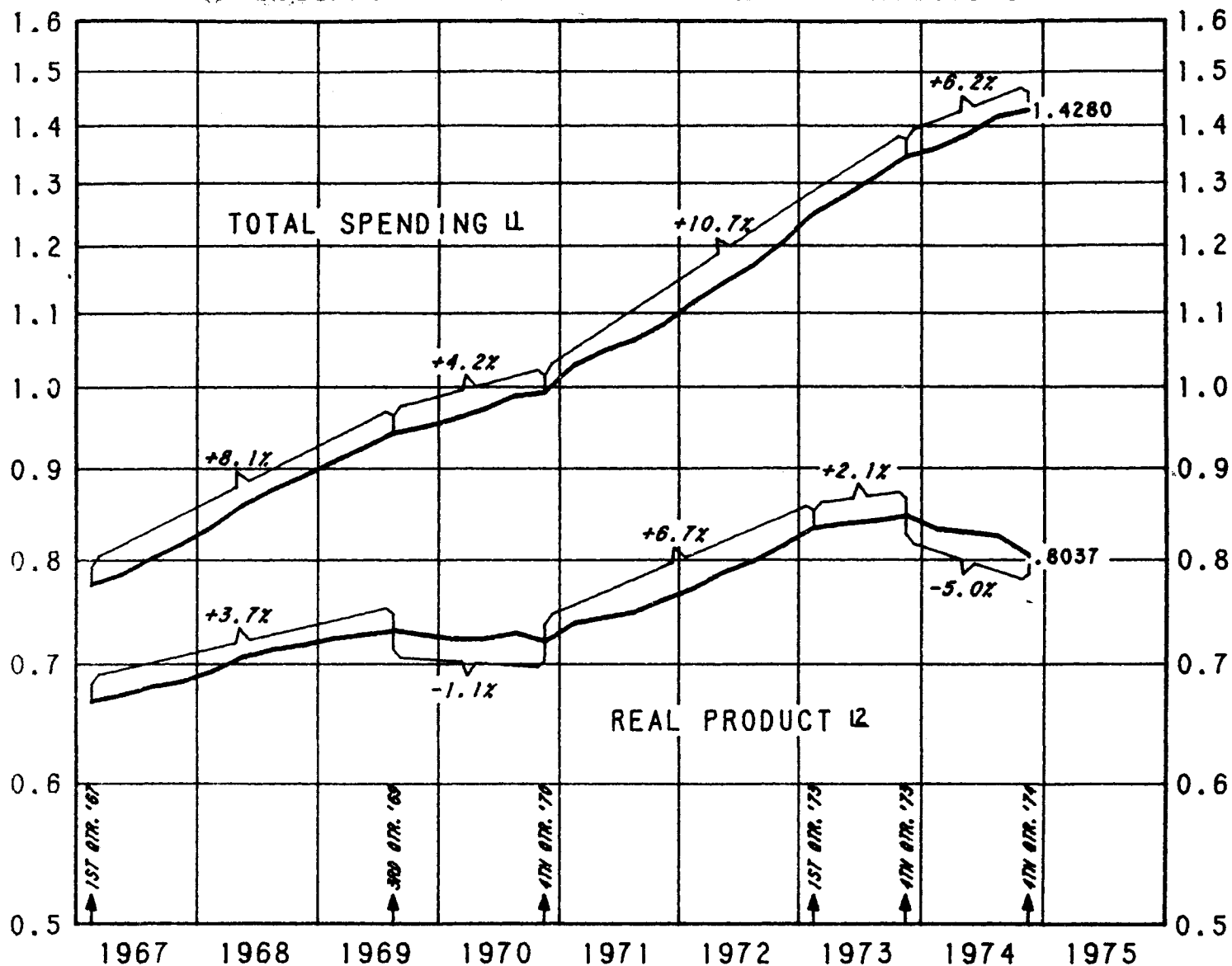
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



$\mathbb{1}$ GNP IN CURRENT DOLLARS.

$\mathbb{2}$ GNP IN 1958 DOLLARS.

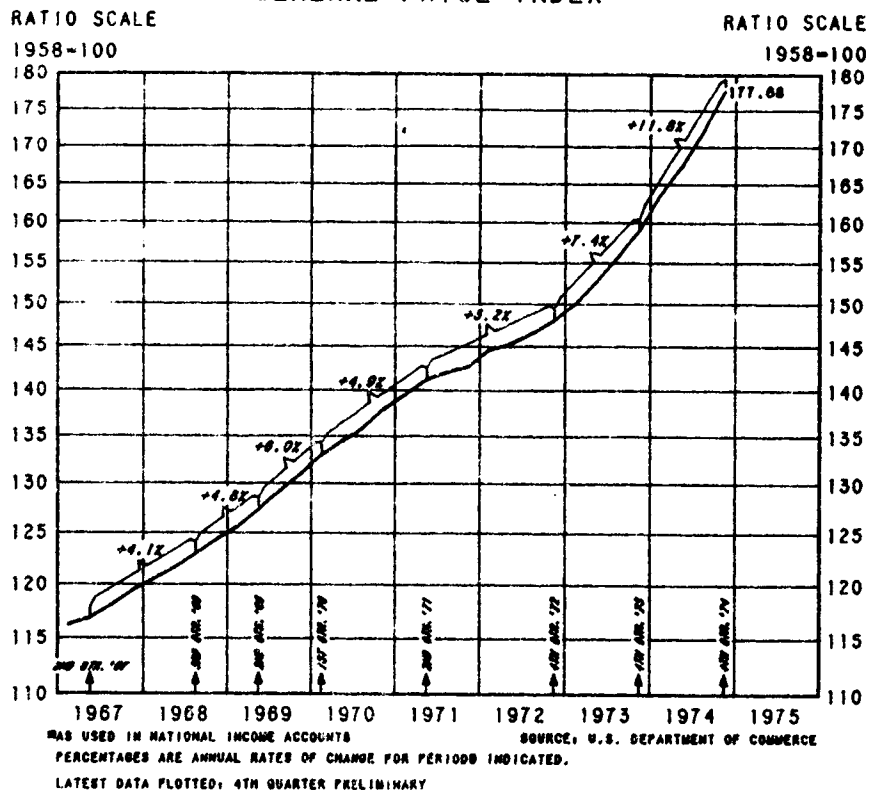
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |       |      |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 1958 = 100 |  |
|---------------------|-----------------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|--------|------|------|------------|--|
|                     | 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 | 3-74 |            |  |
| 2-70                | 4.6             |      |       |      |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 134.41     |  |
| 3-70                | 4.3             | 4.1  | +4.9% |      |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 139.77     |  |
| 4-70                | 5.0             | 5.2  | 6.4   |      |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 137.68     |  |
| 1-71                | 4.9             | 5.1  | 5.5   | 4.7  |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 139.47     |  |
| 2-71                | 4.9             | 5.0  | 5.3   | 4.8  | 4.8  |      |      |       |      |      |      |      |       |      |      |      |        |      |      | 141.13     |  |
| 3-71                | 4.5             | 4.5  | 4.6   | 4.0  | 3.7  | 2.6  |      |       |      |      |      |      |       |      |      |      |        |      |      | 142.03     |  |
| 4-71                | 4.1             | 4.1  | 4.1   | 3.5  | 3.1  | 2.2  | 1.9  | +3.2% |      |      |      |      |       |      |      |      |        |      |      | 142.70     |  |
| 1-72                | 4.3             | 4.3  | 4.3   | 3.9  | 3.7  | 3.3  | 3.7  | 5.5   |      |      |      |      |       |      |      |      |        |      |      | 144.62     |  |
| 2-72                | 4.0             | 4.0  | 4.0   | 3.6  | 3.3  | 3.0  | 3.1  | 3.7   | 1.9  |      |      |      |       |      |      |      |        |      |      | 145.31     |  |
| 3-72                | 4.0             | 3.9  | 3.9   | 3.5  | 3.3  | 3.0  | 3.1  | 3.6   | 2.6  | 3.3  |      |      |       |      |      |      |        |      |      | 146.50     |  |
| 4-72                | 4.0             | 3.9  | 3.9   | 3.6  | 3.4  | 3.2  | 3.3  | 3.7   | 3.1  | 3.7  | 4.0  |      |       |      |      |      |        |      |      | 147.96     |  |
| 1-73                | 4.1             | 4.1  | 4.1   | 3.8  | 3.7  | 3.2  | 3.7  | 4.0   | 3.7  | 4.3  | 4.8  | 5.5  | +7.4% |      |      |      |        |      |      | 149.95     |  |
| 2-73                | 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                | 4.6             | 4.6  | 4.6   | 4.5  | 4.5  | 4.3  | 4.7  | 5.1   | 5.0  | 5.7  | 6.3  | 7.0  | 7.8   | 8.3  |      |      |        |      |      | 155.67     |  |
| 4-73                | 4.9             | 4.9  | 4.9   | 4.8  | 4.9  | 4.9  | 5.1  | 5.5   | 5.5  | 6.2  | 6.7  | 7.4  | 8.1   | 8.5  | 8.6  |      |        |      |      | 158.93     |  |
| 1-74                | 5.3             | 5.4  | 5.5   | 5.4  | 5.5  | 5.3  | 5.8  | 6.3   | 6.4  | 7.0  | 7.6  | 8.4  | 9.1   | 9.7  | 10.5 | 12.3 | +11.8% |      |      | 163.61     |  |
| 2-74                | 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     |  |
| 3-74                | 5.9             | 6.0  | 6.1   | 6.1  | 6.2  | 6.3  | 6.6  | 7.0   | 7.2  | 7.8  | 8.4  | 9.0  | 9.6   | 10.1 | 10.5 | 11.2 | 10.6   | 11.9 |      | 172.07     |  |
| 4-74                | 6.3             | 6.4  | 6.5   | 6.5  | 6.7  | 6.8  | 7.1  | 7.6   | 7.8  | 8.4  | 9.0  | 9.6  | 10.2  | 10.7 | 11.2 | 11.8 | 11.6   | 12.8 | 13.7 | 177.68P    |  |
|                     | 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 | 3-74 |            |  |
|                     | INITIAL QUARTER |      |       |      |      |      |      |       |      |      |      |      |       |      |      |      |        |      |      |            |  |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |        |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|--------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |        |
|                     | 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 |                                        | 3-74   |
| 2-70                | 6.4                               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 814.0  |
| 3-70                | 6.4                               | 6.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 623.7  |
| 4-70                | 5.3                               | 4.7  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 628.3  |
| 1-71                | 7.6                               | 8.0  | 8.6  | 14.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 650.5  |
| 2-71                | 7.5                               | 7.8  | 8.3  | 11.0 | 7.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 662.1  |
| 3-71                | 7.3                               | 7.5  | 7.8  | 9.4  | 6.8  | 6.4  |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 672.1  |
| 4-71                | 7.3                               | 7.4  | 7.6  | 8.8  | 6.9  | 6.1  | 7.1  |      |      |      |      |      |      |      |      |      |      |      |                                        | 683.8  |
| 1-72                | 7.7                               | 7.9  | 8.2  | 9.2  | 7.8  | 8.0  | 8.9  | 10.8 |      |      |      |      |      |      |      |      |      |      |                                        | 701.5  |
| 2-72                | 8.1                               | 8.3  | 8.6  | 9.6  | 8.5  | 8.8  | 9.7  | 11.1 | 11.3 |      |      |      |      |      |      |      |      |      |                                        | 720.6  |
| 3-72                | 8.2                               | 8.4  | 8.7  | 9.5  | 8.7  | 8.9  | 9.6  | 10.5 | 10.3 | 9.3  |      |      |      |      |      |      |      |      |                                        | 736.8  |
| 4-72                | 8.5                               | 8.7  | 9.0  | 9.8  | 9.1  | 9.4  | 10.0 | 10.7 | 10.7 | 10.4 | 11.5 |      |      |      |      |      |      |      |                                        | 757.2  |
| 1-73                | 8.9                               | 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                | 9.0                               | 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                | 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                | 8.6                               | 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                | 8.6                               | 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                | 8.9                               | 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                | 9.3                               | 9.5  | 9.6  | 10.1 | 9.8  | 10.0 | 10.3 | 10.6 | 10.5 | 10.5 | 10.6 | 10.5 | 10.0 | 10.1 | 10.4 | 12.7 | 15.0 | 15.7 |                                        | 901.3  |
| 4-74                | 8.7                               | 8.8  | 8.9  | 9.3  | 8.9  | 9.1  | 9.3  | 9.5  | 9.3  | 9.1  | 9.1  | 8.8  | 8.2  | 8.0  | 7.8  | 8.8  | 9.0  | 6.5  | -2.0                                   | 896.8P |
|                     | 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 | 3-74                                   |        |

INITIAL QUARTER

P- PRELIMINARY

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | BILLIONS OF DOLLARS |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|---------------------|--|
| TERMINAL<br>QUARTER               | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | ANNUAL RATES        |  |
|                                   | 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 | 3-74  |                     |  |
| 2-70                              | 2.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 477.5               |  |
| 3-70                              | 2.8             | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 480.9               |  |
| 4-70                              | 0.9             | 0.0  | -2.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 477.5               |  |
| 1-71                              | 3.3             | 3.5  | 3.9  | 11.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 490.1               |  |
| 2-71                              | 3.3             | 3.4  | 3.6  | 6.9  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 493.8               |  |
| 3-71                              | 3.3             | 3.4  | 3.5  | 5.7  | 3.1  | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |       | 497.7               |  |
| 4-71                              | 3.5             | 3.7  | 3.8  | 5.6  | 3.8  | 4.2  | 5.2  |      |      |      |      |      |      |      |      |      |      |      |       | 504.1               |  |
| 1-72                              | 4.0             | 4.2  | 4.4  | 5.9  | 4.6  | 5.2  | 6.2  | 7.1  |      |      |      |      |      |      |      |      |      |      |       | 512.8               |  |
| 2-72                              | 4.5             | 4.7  | 4.9  | 6.3  | 5.4  | 6.0  | 6.9  | 7.7  | 8.4  |      |      |      |      |      |      |      |      |      |       | 523.2               |  |
| 3-72                              | 4.6             | 4.9  | 5.1  | 6.3  | 5.5  | 6.0  | 6.7  | 7.2  | 7.3  | 6.3  |      |      |      |      |      |      |      |      |       | 531.2               |  |
| 4-72                              | 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                              | 5.2             | 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                              | 4.9             | 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                              | 4.6             | 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                              | 3.8             | 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                              | 3.3             | 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                              | 3.2             | 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                              | 3.2             | 3.3  | 3.3  | 3.7  | 3.2  | 3.2  | 3.2  | 3.0  | 2.6  | 2.0  | 1.5  | 0.5  | -0.7 | -0.9 | -1.5 | 0.2  | 2.8  | 3.4  |       | 547.2               |  |
| 4-74                              | 2.4             | 2.3  | 2.3  | 2.6  | 2.1  | 2.0  | 2.0  | 1.7  | 1.2  | 0.5  | -0.1 | -1.1 | -2.4 | -2.9 | -3.7 | -3.0 | -2.4 | -4.6 | -11.9 | 530.1P              |  |
|                                   | 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 | 3-74  |                     |  |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

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

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |        |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|----------------------------------------|--------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        |        |
|                     | 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  | 3-74                                   |        |
| 2-70                | 7.1                               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 135.4  |
| 3-70                | 9.4                               | 11.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 139.2  |
| 4-70                | 4.3                               | 3.0  | -5.1 |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 137.4  |
| 1-71                | 10.1                              | 11.2 | 10.9 | 29.6 |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 146.6  |
| 2-71                | 12.4                              | 13.7 | 14.4 | 25.6 | 21.8 |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 154.0  |
| 3-71                | 10.0                              | 10.6 | 10.3 | 15.6 | 19.6 | -1.3 |      |      |      |      |      |      |      |      |      |       |      |       |                                        | 153.5  |
| 4-71                | 11.4                              | 12.1 | 12.2 | 17.0 | 15.1 | 9.0  | 20.4 |      |      |      |      |      |      |      |      |       |      |       |                                        | 160.8  |
| 1-72                | 12.8                              | 13.7 | 14.0 | 18.2 | 15.6 | 13.0 | 21.8 | 23.2 |      |      |      |      |      |      |      |       |      |       |                                        | 169.4  |
| 2-72                | 13.1                              | 13.8 | 14.2 | 17.7 | 15.5 | 14.0 | 19.6 | 19.1 | 15.2 |      |      |      |      |      |      |       |      |       |                                        | 175.5  |
| 3-72                | 13.4                              | 14.1 | 14.4 | 17.5 | 15.6 | 14.3 | 18.6 | 18.0 | 15.6 | 15.9 |      |      |      |      |      |       |      |       |                                        | 182.1  |
| 4-72                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 10.2                              | 10.4 | 10.3 | 11.4 | 10.2 | 9.3  | 10.3 | 9.4  | 8.1  | 7.3  | 6.3  | 4.6  | 2.3  | 0.3  | -1.5 | -10.9 | -4.4 | -10.9 |                                        | 205.8  |
| 4-74                | 9.8                               | 10.0 | 9.9  | 10.9 | 9.7  | 8.9  | 9.7  | 8.9  | 7.7  | 6.9  | 6.0  | 4.5  | 2.4  | 0.8  | -0.5 | -7.5  | -1.8 | -3.9  | 3.5                                    | 207.6P |
|                     | 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  | 3-74                                   |        |
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |       |                                        |        |

INITIAL QUARTER

P- PRELIMINARY

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |       |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |       |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | ANNUAL RATES        |
|                                   | 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  | 3-74  |                     |
| 2-70                              | 3.6             |      |       |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | 103.5               |
| 3-70                              | 5.5             | 7.5  |       |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | 105.4               |
| 4-70                              | -0.6            | -2.7 | -11.9 |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | 102.1               |
| 1-71                              | 5.2             | 5.7  | 4.8   | 24.7 |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       | 107.9               |
| 2-71                              | 7.1             | 8.0  | 8.2   | 19.9 | 15.3 |      |      |      |      |      |      |      |      |      |       |       |       |       |       | 111.8               |
| 3-71                              | 4.7             | 4.9  | 4.3   | 10.3 | 3.7  | -0.6 |      |      |      |      |      |      |      |      |       |       |       |       |       | 109.9               |
| 4-71                              | 6.6             | 7.2  | 7.1   | 12.4 | 8.6  | 5.4  | 19.1 |      |      |      |      |      |      |      |       |       |       |       |       | 114.8               |
| 1-72                              | 7.9             | 8.5  | 8.7   | 13.3 | 10.7 | 9.2  | 18.0 | 17.0 |      |      |      |      |      |      |       |       |       |       |       | 119.4               |
| 2-72                              | 8.5             | 9.1  | 9.3   | 13.3 | 11.2 | 10.2 | 16.5 | 15.2 | 13.4 |      |      |      |      |      |       |       |       |       |       | 123.2               |
| 3-72                              | 8.8             | 9.4  | 9.6   | 13.1 | 11.2 | 10.5 | 15.2 | 13.9 | 12.4 | 11.5 |      |      |      |      |       |       |       |       |       | 126.6               |
| 4-72                              | 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                              | 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                              | 9.1             | 9.6  | 9.8   | 12.3 | 10.5 | 10.4 | 13.1 | 12.1 | 11.2 | 10.6 | 10.3 | 8.4  | 5.8  |      |       |       |       |       |       | 136.3               |
| 3-73                              | 8.3             | 8.7  | 8.8   | 10.9 | 5.6  | 9.0  | 11.2 | 10.1 | 5.0  | 8.1  | 7.3  | 5.0  | 2.1  | -1.5 |       |       |       |       |       | 135.8               |
| 4-73                              | 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                              | 6.8             | 7.0  | 6.9   | 8.6  | 7.3  | 6.0  | 8.0  | 6.9  | 5.7  | 4.6  | 3.5  | 1.5  | -0.8 | -2.9 | -3.6  | -30.1 |       |       |       | 133.3               |
| 2-74                              | 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                              | 4.1             | 4.1  | 3.9   | 5.0  | 3.7  | 2.9  | 3.7  | 2.4  | 1.1  | -0.2 | -1.6 | -3.6 | -5.9 | -8.1 | -9.6  | -20.5 | -15.3 | -21.4 |       | 122.7               |
| 4-74                              | 3.2             | 3.1  | 2.9   | 3.5  | 2.6  | 1.8  | 2.5  | 1.2  | -0.2 | -1.4 | -2.8 | -4.7 | -6.8 | -8.7 | -10.1 | -18.4 | -14.1 | -16.7 | -11.8 | 118.9P              |
|                                   | 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  | 3-74  |                     |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS |  |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES        |  |  |
|                                   | 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 | 3-74 |                     |  |  |
| 2-70                              | 0.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 217.3               |  |  |
| 3-70                              | 2.9             | 5.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 220.3               |  |  |
| 4-70                              | 3.8             | 5.6  | 5.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 223.3               |  |  |
| 1-71                              | 4.9             | 6.6  | 7.0  | 8.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 227.9               |  |  |
| 2-71                              | 5.2             | 6.4  | 6.7  | 7.3  | 6.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 231.3               |  |  |
| 3-71                              | 5.6             | 6.7  | 7.0  | 7.5  | 7.0  | 7.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 235.7               |  |  |
| 4-71                              | 6.4             | 7.5  | 7.8  | 8.4  | 8.4  | 9.0  | 11.3 |      |      |      |      |      |      |      |      |      |      |      |      | 242.1               |  |  |
| 1-72                              | 7.5             | 8.6  | 9.1  | 9.8  | 10.2 | 11.0 | 13.5 | 15.7 |      |      |      |      |      |      |      |      |      |      |      | 251.1               |  |  |
| 2-72                              | 7.2             | 8.1  | 8.4  | 8.9  | 9.0  | 9.7  | 10.4 | 9.9  | 4.4  |      |      |      |      |      |      |      |      |      |      | 253.8               |  |  |
| 3-72                              | 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             | 7.9  | 8.1  | 8.4  | 8.4  | 8.6  | 9.0  | 8.5  | 6.2  | 7.1  | 12.3 |      |      |      |      |      |      |      |      | 262.6               |  |  |
| 1-73                              | 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                              | 7.3             | 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                              | 7.2             | 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                              | 7.7             | 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                              | 8.1             | 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                              | 8.3             | 8.8  | 9.0  | 9.3  | 9.3  | 9.6  | 9.7  | 9.6  | 8.5  | 9.5  | 10.6 | 10.3 | 10.4 | 11.4 | 13.5 | 13.0 | 11.4 |      |      | 304.4               |  |  |
| 3-74                              | 8.4             | 8.9  | 9.1  | 9.4  | 9.4  | 9.7  | 9.8  | 9.7  | 9.1  | 9.7  | 10.6 | 10.4 | 10.5 | 11.3 | 12.8 | 12.2 | 11.1 | 10.8 |      | 312.3               |  |  |
| 4-74                              | 8.7             | 9.2  | 9.4  | 9.6  | 9.7  | 10.0 | 10.1 | 10.0 | 9.5  | 10.0 | 11.0 | 10.8 | 10.9 | 11.6 | 12.9 | 12.6 | 11.9 | 12.2 | 13.6 | 322.4P              |  |  |
| 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 | 3-74 |      |                     |  |  |
| INITIAL QUARTER                   |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     |  |  |

INITIAL QUARTER

P- PRELIMINARY

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |  |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |  |
|                                   | 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 | 3-74 |                                  |  |  |
| 2-70                              | -8.7            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 139.1                            |  |  |
| 3-70                              | -6.0            | -3.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 138.0                            |  |  |
| 4-70                              | -4.2            | -1.9 | -0.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 137.8                            |  |  |
| 1-71                              | -3.4            | -1.5 | -0.7 | -0.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 137.5                            |  |  |
| 2-71                              | -2.7            | -1.2 | -0.5 | -0.4 | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 137.5                            |  |  |
| 3-71                              | -1.2            | 0.3  | 1.2  | 1.8  | 3.2  | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      | 139.7                            |  |  |
| 4-71                              | 0.1             | 1.7  | 2.7  | 3.5  | 5.0  | 7.0  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      | 142.6                            |  |  |
| 1-72                              | 0.5             | 1.9  | 2.8  | 3.5  | 4.6  | 6.2  | 6.0  | 3.4  |      |      |      |      |      |      |      |      |      |      |      | 143.8                            |  |  |
| 2-72                              | 0.5             | 1.7  | 2.4  | 2.9  | 3.6  | 4.6  | 3.9  | 1.7  | 0.0  |      |      |      |      |      |      |      |      |      |      | 143.8                            |  |  |
| 3-72                              | -0.1            | 0.9  | 1.4  | 1.6  | 2.1  | 2.5  | 1.5  | -0.7 | -2.8 | -5.4 |      |      |      |      |      |      |      |      |      | 141.8                            |  |  |
| 4-72                              | 0.2             | 1.1  | 1.6  | 1.9  | 2.3  | 2.0  | 1.9  | 0.3  | -0.7 | -1.1 | 3.4  |      |      |      |      |      |      |      |      | 143.0                            |  |  |
| 1-73                              | 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                              | 0.3             | 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                              | 0.3             | 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                              | 0.6             | 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                              | 0.6             | 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                              | 0.6             | 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                              | 0.6             | 1.1  | 1.4  | 1.5  | 1.7  | 1.8  | 1.5  | 0.8  | 0.6  | 0.6  | 1.4  | 1.2  | 0.8  | 1.1  | 1.5  | 0.2  | -0.1 | 0.3  |      | 145.9                            |  |  |
| 4-74                              | 0.5             | 1.1  | 1.3  | 1.4  | 1.6  | 1.7  | 1.3  | 0.7  | 0.5  | 0.6  | 1.2  | 1.0  | 0.7  | 0.9  | 1.2  | 0.1  | -0.2 | 0.0  | -0.3 | 145.8P                           |  |  |
| 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 | 3-74 |      |                                  |  |  |
| INITIAL QUARTER                   |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |  |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              | BILLIONS OF DOLLARS |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------|---------------------|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES |                     |  |
|                                   | 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 | 3-74         |                     |  |
| 2-70                              | 13.0            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              | 689.0               |  |
| 3-70                              | 10.5            | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              | 702.4               |  |
| 4-70                              | 7.9             | 5.4  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              | 707.2               |  |
| 1-71                              | 9.0             | 7.7  | 7.6  | 12.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              | 728.6               |  |
| 2-71                              | 9.0             | 8.0  | 8.0  | 10.7 | 8.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |              | 744.1               |  |
| 3-71                              | 8.1             | 7.2  | 7.0  | 8.4  | 6.3  | 3.9  |      |      |      |      |      |      |      |      |      |      |      |      |              | 751.3               |  |
| 4-71                              | 7.8             | 6.9  | 7    | 7.7  | 6.1  | 4.8  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |              | 761.8               |  |
| 1-72                              | 7.7             | 6.9  | 6.7  | 7.6  | 6.3  | 5.5  | 6.3  | 6.9  |      |      |      |      |      |      |      |      |      |      |              | 774.7               |  |
| 2-72                              | 7.7             | 7.1  | 6.9  | 7.7  | 6.7  | 6.2  | 6.9  | 7.5  | 8.1  |      |      |      |      |      |      |      |      |      |              | 790.0               |  |
| 3-72                              | 7.9             | 7.3  | 7.2  | 7.9  | 7.1  | 6.7  | 7.4  | 8.0  | 8.6  | 9.0  |      |      |      |      |      |      |      |      |              | 807.2               |  |
| 4-72                              | 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                              | 9.2             | 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                              | 9.3             | 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                              | 9.4             | 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                              | 9.5             | 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                              | 9.2             | 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                              | 9.1             | 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                              | 9.2             | 9.0  | 9.0  | 9.5  | 9.3  | 9.3  | 9.7  | 10.1 | 10.4 | 10.7 | 10.9 | 10.2 | 9.3  | 9.0  | 8.7  | 7.7  | 9.1  | 11.5 |              | 993.1               |  |
| 4-74                              | 9.1             | 8.8  | 8.9  | 9.3  | 9.1  | 9.1  | 9.5  | 9.8  | 10.1 | 10.3 | 10.4 | 9.7  | 8.9  | 8.5  | 8.2  | 7.4  | 8.2  | 8.9  | 6.4          | 1,008.7P            |  |
|                                   | 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 | 3-74         |                     |  |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |              |                     |  |

INITIAL QUARTER

P- PRELIMINARY

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS |        |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------|
| TERMINAL<br>QUARTER               | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES        |        |
|                                   | 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 | 3-74                |        |
| 2-70                              | 9.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 535.8  |
| 3-70                              | 6.7             | 4.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 541.6  |
| 4-70                              | 3.4             | 0.6  | -3.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 537.4  |
| 1-71                              | 4.7             | 3.2  | 2.7  | 8.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 548.8  |
| 2-71                              | 4.7             | 3.6  | 3.3  | 6.6  | 4.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 554.9  |
| 3-71                              | 4.1             | 3.1  | 2.7  | 4.7  | 2.8  | 1.1  |      |      |      |      |      |      |      |      |      |      |      |      |                     | 556.4  |
| 4-71                              | 4.0             | 3.2  | 2.9  | 4.5  | 3.1  | 2.4  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |                     | 561.6  |
| 1-72                              | 3.9             | 3.2  | 3.0  | 4.3  | 3.2  | 2.7  | 3.6  | 3.3  |      |      |      |      |      |      |      |      |      |      |                     | 566.2  |
| 2-72                              | 4.1             | 3.5  | 3.2  | 4.4  | 3.6  | 3.4  | 4.1  | 4.3  | 5.3  |      |      |      |      |      |      |      |      |      |                     | 573.6  |
| 3-72                              | 4.3             | 3.7  | 3.7  | 4.7  | 4.0  | 3.9  | 4.6  | 4.8  | 5.6  | 5.9  |      |      |      |      |      |      |      |      |                     | 581.9  |
| 4-72                              | 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                              | 5.5             | 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                              | 5.2             | 4.9  | 4.9  | 5.8  | 5.4  | 5.5  | 6.2  | 6.6  | 7.3  | 7.8  | 8.4  | 6.1  | 2.0  |      |      |      |      |      |                     | 616.2  |
| 3-73                              | 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  | 2.8  |      |      |      |      |                     | 621.8  |
| 4-73                              | 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                              | 3.9             | 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                              | 3.4             | 3.0  | 2.9  | 3.4  | 3.0  | 2.8  | 3.0  | 2.9  | 2.5  | 2.6  | 2.1  | 0.4  | -1.5 | -2.4 | -3.9 | -6.1 | -4.4 |      |                     | 603.5  |
| 3-74                              | 3.2             | 2.8  | 2.7  | 3.1  | 2.7  | 2.0  | 2.7  | 2.6  | 2.5  | 2.2  | 1.8  | 0.3  | -1.3 | -2.0 | -3.0 | -4.3 | -2.4 | -0.4 |                     | 602.9  |
| 4-74                              | 2.7             | 2.4  | 2.3  | 2.6  | 2.2  | 2.1  | 2.1  | 2.0  | 1.9  | 1.6  | 1.1  | -0.3 | -1.8 | -2.4 | -3.3 | -4.3 | -3.1 | -2.4 | -4.4                | 596.2P |
|                                   | 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 | 3-74                |        |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     |        |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 16, 1975

| CORPORATE PROFITS AFTER TAXES *<br>COMPOUNDED ANNUAL RATES OF CHANGE |                 |       |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      |                                        |
|----------------------------------------------------------------------|-----------------|-------|-------|-------|------|------|------|------|------|-----------------|------|------|------|------|------|------|------|------|----------------------------------------|
| TERMINAL<br>QUARTER                                                  | INITIAL QUARTER |       |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>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                                                                 | -11.8           |       |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | 40.8                                   |
| 2-70                                                                 | -12.0           | -12.1 |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | 39.5                                   |
| 3-70                                                                 | -6.9            | -4.4  | 4.1   |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | 39.9                                   |
| 4-70                                                                 | -12.8           | -13.2 | -13.7 | -28.4 |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | 36.7                                   |
| 1-71                                                                 | -0.6            | 2.5   | 1.8   | 9.8   | 68.3 |      |      |      |      |                 |      |      |      |      |      |      |      |      | 41.8                                   |
| 2-71                                                                 | 5.0             | 8.7   | 14.7  | 18.4  | 52.4 | 37.9 |      |      |      |                 |      |      |      |      |      |      |      |      | 45.3                                   |
| 3-71                                                                 | 7.1             | 10.7  | 15.9  | 19.0  | 41.0 | 29.1 | 20.9 |      |      |                 |      |      |      |      |      |      |      |      | 47.5                                   |
| 4-71                                                                 | 8.7             | 11.9  | 16.5  | 19.2  | 35.4 | 26.0 | 20.4 | 19.9 |      |                 |      |      |      |      |      |      |      |      | 49.7                                   |
| 1-72                                                                 | 11.1            | 14.4  | 18.8  | 21.4  | 35.0 | 27.8 | 24.5 | 26.4 | 33.3 |                 |      |      |      |      |      |      |      |      | 53.4                                   |
| 2-72                                                                 | 11.8            | 14.8  | 18.7  | 21.0  | 32.1 | 25.8 | 23.0 | 23.7 | 25.6 | 18.4            |      |      |      |      |      |      |      |      | 55.7                                   |
| 3-72                                                                 | 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                                                                 | 14.4            | 17.2  | 20.6  | 22.6  | 31.1 | 25.5 | 24.7 | 25.5 | 27.0 | 24.9            | 28.3 | 36.3 |      |      |      |      |      |      | 63.1                                   |
| 1-73                                                                 | 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                                                                 | 17.5            | 20.1  | 23.4  | 25.2  | 32.4 | 28.4 | 27.8 | 28.8 | 30.4 | 29.8            | 32.9 | 37.1 | 37.5 | 14.7 |      |      |      |      | 74.0                                   |
| 3-73                                                                 | 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                                                                 | 14.8            | 16.9  | 19.3  | 20.5  | 25.5 | 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                                                                 | 17.4            | 19.5  | 22.0  | 23.4  | 28.6 | 25.8 | 24.7 | 25.1 | 25.7 | 24.8            | 25.8 | 26.6 | 24.8 | 16.4 | 16.9 | 30.3 | 66.9 |      | 83.2                                   |
| 2-74                                                                 | 18.3            | 18.2  | 20.4  | 21.6  | 26.3 | 23.5 | 22.4 | 22.6 | 22.8 | 21.7            | 22.1 | 22.3 | 20.1 | 12.8 | 12.3 | 19.1 | 28.9 | -0.5 | 83.1                                   |
| 3-74                                                                 | 18.5            | 20.5  | 22.7  | 24.0  | 28.6 | 26.2 | 25.3 | 25.7 | 26.2 | 25.5            | 26.4 | 27.1 | 25.8 | 20.3 | 21.6 | 29.4 | 40.2 | 28.5 | 94.3                                   |
| 4-74                                                                 |                 |       |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      | N.A.                                   |
|                                                                      | 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                                   |
| * NATIONAL INCOME BASIS                                              |                 |       |       |       |      |      |      |      |      | INITIAL QUARTER |      |      |      |      |      |      |      |      |                                        |
|                                                                      |                 |       |       |       |      |      |      |      |      |                 |      |      |      |      |      |      |      |      |                                        |

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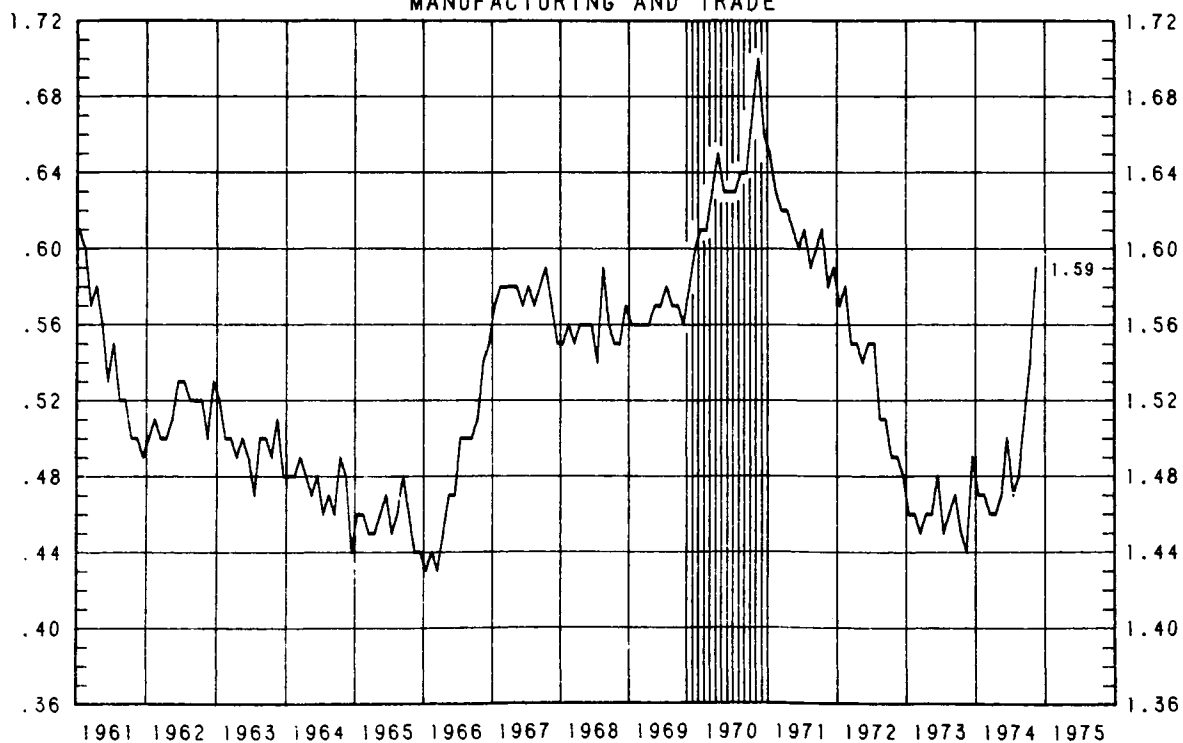
## SOURCES OF DATA

### 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).

# INVENTORIES COMPARED WITH MONTHLY SALES\* MANUFACTURING AND TRADE



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS  
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

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