

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1975

RELEASED: March 26, 1975

The rate of increase of prices has slowed in recent months from the extreme pace of last year. Consumer prices have increased at an 8.1 percent annual rate since November, compared to a 12.6 percent rate over the prior eleven months. The rate of increase in wholesale prices began to slow late last summer, and has averaged 4.3 percent per annum since August. Prices of industrial commodities have increased at an 8.4 percent annual rate since August, a pronounced slowing from the 35 percent rate of increase experienced over the prior eight months.

The reported moderation in the rate of increase of the various price indexes has coincided with the restriction of the growth of aggregate demand which began last summer and the consequent deepening of the economic recession. This break in the rate of increase in prices is not indicative of a substantial easing of fundamental inflationary pressure in the economy. The effect of slower growth in aggregate demand on the general rate of inflation has been only marginal and the basic inflation rate continues in the range of 5-7 percent per year. The rate of inflation is now falling from the temporary double-digit bulge, which had been induced by the removal of price controls, the changed energy situation and other special factors. This adjustment should continue over the coming months, barring any unforeseen developments such as those which have plagued the economy since 1971.

The decrease in production and employment was particularly severe in the fourth quarter of last year and the available monthly data indicate a further substantial decrease in aggregate economic activity in the first quarter of this year. Industrial production, for example, has decreased at almost a 27 percent annual rate since September, and civilian employment has decreased at a 6.5 percent annual rate. The rate of unemployment, which stood at 5.8 percent in September of last year, was 8.2 percent in February of this year. Personal income, which had continued to grow in excess of 9 percent per annum through much of last year, has increased at a 3.2 percent annual rate since November.

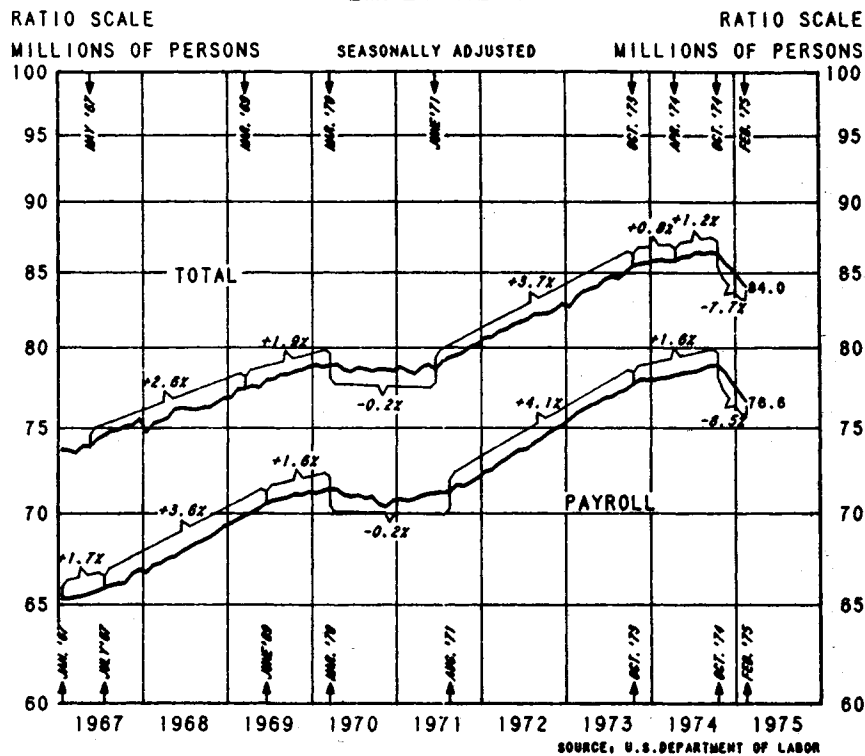
TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS
	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	
6-73	-1.4																			84,58
9-73	2.2	5.8																		84,983
10-73	3.7	6.3	6.8																	85,452
11-73	3.2	4.8	4.3	1.8																85,577
12-73	2.8	3.8	3.2	1.4	1.0	+0.8%														85,646
1-74	2.7	3.5	2.9	1.6	1.6	2.2														85,800
2-74	2.4	3.0	2.5	1.4	1.3	1.5	0.9													85,861
3-74	2.0	2.4	1.9	0.9	0.7	0.6	-0.1	-1.1												85,779
4-74	1.7	2.1	1.6	0.8	0.6	0.5	-0.1	-0.5	0.1											85,787
5-74	2.0	2.3	1.9	1.2	1.1	1.2	0.9	0.9	2.0	3.9										86,062
6-74	1.8	2.1	1.7	1.1	1.0	1.0	0.8	0.8	1.4	2.1	0.4	+1.2%								86,088
7-74	2.0	2.4	2.0	1.5	1.5	1.5	1.4	1.5	2.2	2.9	2.4	4.5								86,403
8-74	1.7	2.0	1.7	1.2	1.1	1.1	0.9	1.0	1.4	1.7	1.0	1.3	-1.8							86,274
9-74	1.7	2.0	1.7	1.2	1.2	1.2	1.1	1.1	1.5	1.7	1.2	1.5	-0.0	1.8						86,402
10-74	1.5	1.7	1.4	1.0	0.9	0.9	0.8	0.8	1.1	1.2	0.7	0.8	-0.5	0.2	-1.4					86,304
11-74	0.9	1.0	0.7	0.3	0.1	0.1	-0.2	-0.3	-0.2	-0.2	-0.9	-1.1	-2.5	-2.7	-4.9	-3.2	-7.7%			85,689
12-74	0.4	0.5	0.2	-0.3	-0.4	-0.5	-0.8	-0.9	-0.9	-1.0	-1.7	-2.0	-3.3	-3.7	-5.4	-7.4	-6.5			85,202
1-75	-0.1	-0.0	-0.4	-0.8	-1.0	-1.2	-1.4	-1.6	-1.7	-1.9	-2.6	-3.0	-4.2	-4.7	-6.3	-7.8	-7.6	-8.7		84,562
2-75	-0.5	-0.4	-0.8	-1.3	-1.5	-1.6	-1.9	-2.1	-2.2	-2.5	-3.1	-3.6	-4.7	-5.1	-6.5	-7.7	-7.5	-8.0	-7.3	84,027
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	12-74	1-75		
INITIAL MONTH																				

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS
	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	12-74	1-75	
8-73	4.7																			77,163
9-73	3.5	2.4																		77,315
10-73	4.1	3.8	5.3																	77,649
11-73	4.1	4.0	4.7	4.2																77,915
12-73	3.3	3.0	3.2	2.1	0.1															77,924
1-74	2.8	2.4	2.4	1.4	0.1	0.0														77,925
2-74	2.7	2.3	2.3	1.6	0.7	1.0	2.0													78,053
3-74	2.4	2.1	2.0	1.4	0.7	0.8	1.3	0.6	+1.6%											78,089
4-74	2.4	2.1	2.0	1.5	1.0	1.2	1.6	1.3	2.1											78,226
5-74	2.3	2.1	2.0	1.6	1.1	1.3	1.7	1.6	2.1	2.0										78,357
6-74	2.2	2.0	1.9	1.5	1.1	1.3	1.5	1.4	1.7	1.5	1.0									78,421
7-74	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	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	2.2	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	2.1	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	1.5	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	-6.8	-8.5%			78,404
12-74	0.8	0.5	0.4	0.0	-0.3	-0.3	-0.3	-0.6	-0.7	-1.0	-1.5	-1.9	-2.4	-3.7	-5.7	-8.6	-10.4			77,690
1-75	0.3	0.0	-0.1	-0.5	-0.8	-0.9	-1.0	-1.2	-1.4	-1.8	-2.3	-2.7	-3.3	-4.5	-6.2	-8.3	-9.1	-7.8		77,166P
2-75	-0.3	-0.5	-0.7	-1.1	-1.4	-1.5	-1.6	-1.9	-2.1	-2.6	-3.0	-3.5	-4.2	-5.3	-6.8	-8.5	-9.1	-8.4	-9.1	76,558P
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	12-74	1-75		
INITIAL MONTH																				

~~P- PRELIMINARY~~

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1975

EMPLOYMENT



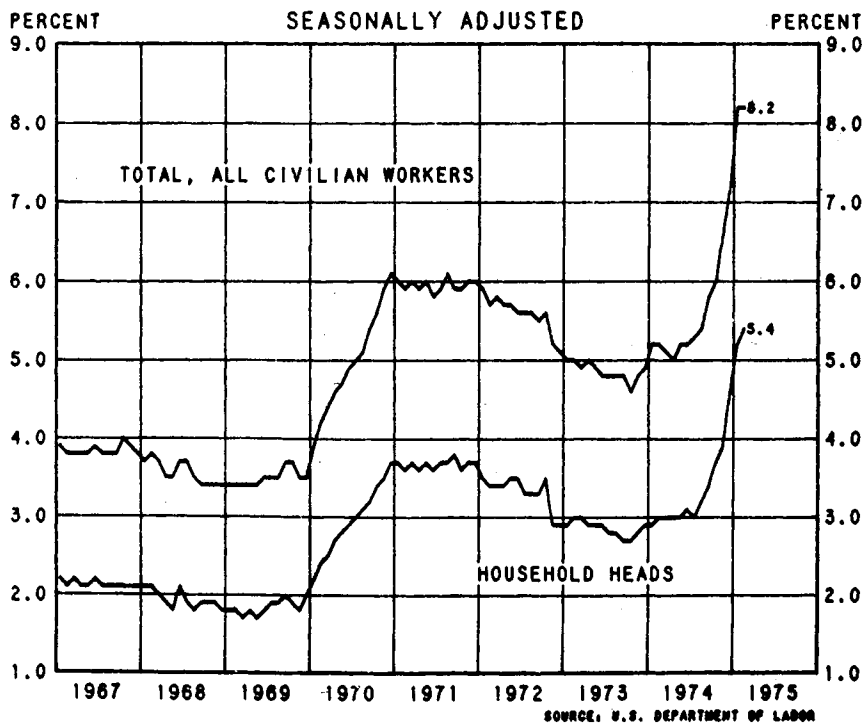
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

TOTAL REVISED FROM JANUARY 1970

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES¹



¹PERCENT OF CIVILIAN LABOR FORCE IN GROUP

DATA REVISED FROM JANUARY 1970

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-74	1-75	
8-73	24.9																			134.95
9-73	14.5	5.0																		135.50
10-73	13.1	7.6	10.2																	136.60
11-73	12.2	8.3	10.0	9.8																137.67
12-73	11.3	8.1	9.2	8.6	7.5															138.50
1-74	11.6	9.2	10.2	10.2	10.5	13.5														139.97
2-74	12.7	10.2	11.3	11.6	12.2	14.6	15.7													141.68
3-74	12.4	10.7	11.7	12.0	12.5	14.2	14.6	13.6												143.19
4-74	11.7	10.1	10.9	11.0	11.2	12.2	11.7	9.8	6.2											143.91
5-74	11.9	10.5	11.2	11.3	11.6	12.5	12.2	11.0	9.8	13.5										145.44
6-74	11.8	10.6	11.2	11.3	11.6	12.3	12.0	11.1	10.3	12.4	11.3									146.74
7-74	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	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	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	12.7	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	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	11.9	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
1-75	11.7	11.0	11.4	11.4	11.6	11.9	11.7	11.4	11.2	11.7	11.5	11.5	12.1	11.0	9.6	9.2	8.1	8.0		156.40
2-75	11.5	10.8	11.2	11.2	11.3	11.6	11.4	11.1	10.9	11.4	11.1	11.1	11.5	10.5	9.3	8.9	8.1	8.0	7.9	157.40
	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	12-74	1-75	
	INITIAL MONTH																			

INITIAL MONTH

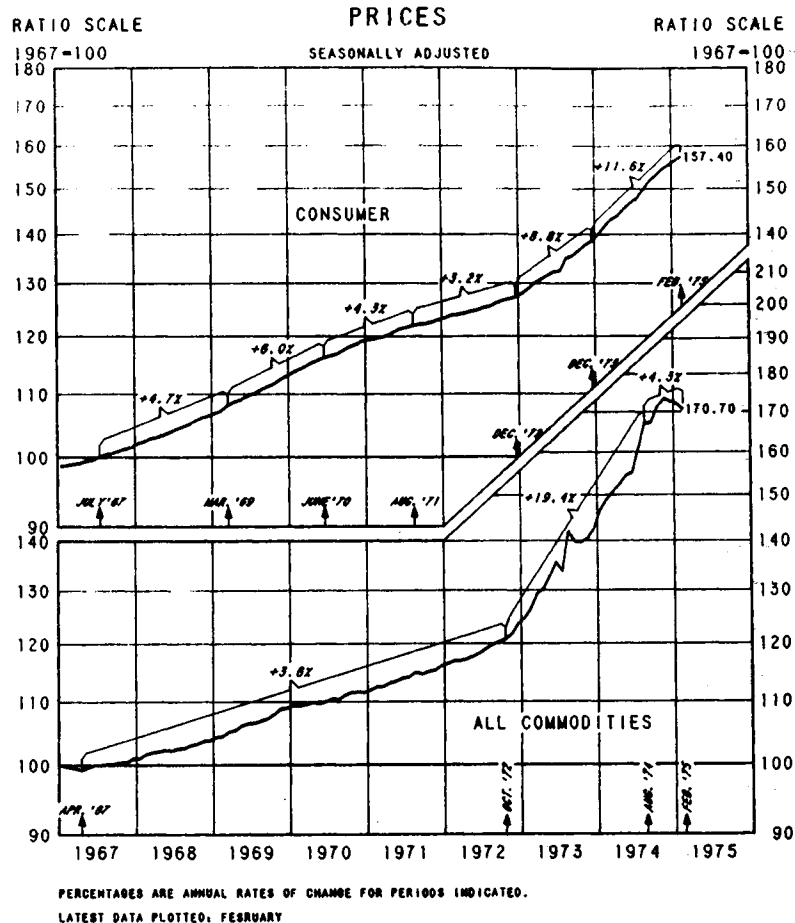
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1975

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

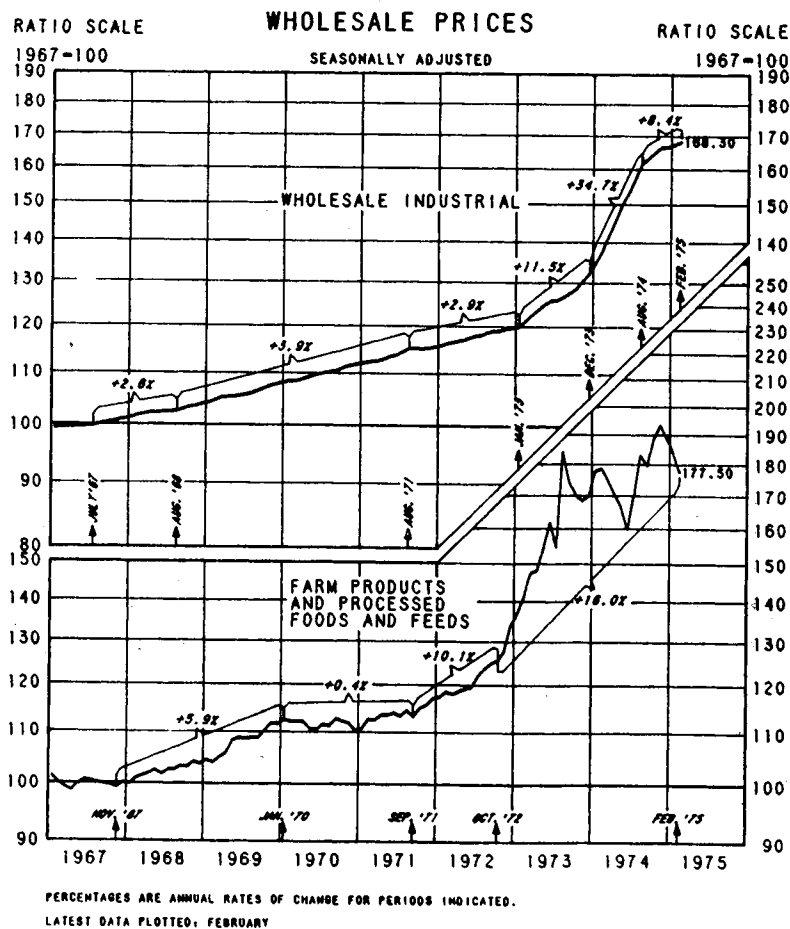
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	
8-73	104.9																		141.86	
9-73	30.9	-16.4																	139.76	
10-73	19.3	-9.0	-0.9																139.65	
11-73	16.1	-3.9	3.0	7.2															140.46	
12-73	17.1	1.8	8.7	13.9	21.0														142.71	
1-74	20.7	8.5	15.9	22.1	30.3	40.3													146.79	
2-74	20.5	10.5	16.6	21.4	26.6	29.4	19.4												148.98	
3-74	19.8	11.0	16.3	20.1	23.6	24.5	17.3	15.1											150.74	
4-74	19.2	11.4	16.0	19.1	21.7	21.9	16.3	14.7	14.3										152.43	
5-74	18.9	12.0	16.1	18.8	20.8	20.8	16.4	15.4	15.5	16.7									154.40	
6-74	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	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	22.9	17.8	21.5	24.0	26.1	26.7	24.9	25.8	28.1	31.8	37.3	56.3	57.0						167.12	
9-74	21.2	16.4	19.7	21.8	23.3	23.6	21.6	22.0	23.1	25.0	27.1	35.4	46.4	1.1					167.27	
10-74	22.0	17.0	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	21.6	17.5	20.3	22.2	23.5	23.7	22.2	22.5	23.4	24.8	26.2	30.7	25.3	16.1	24.4	15.7			173.46	
12-74	19.8	15.8	18.4	19.9	20.9	20.9	19.3	19.3	19.8	20.5	21.0	23.8	18.3	10.2	13.4	4.4	-3.8		172.60	
1-75	18.3	14.6	16.9	18.1	19.0	18.8	17.2	17.0	17.2	17.5	17.6	19.4	14.3	7.2	8.8	1.5	-4.9	-4.0	172.02	
2-75	16.7	13.1	15.2	16.3	16.9	16.6	14.9	14.6	14.5	14.0	14.3	15.4	10.7	4.3	5.0	-1.4	-0.4	-0.4	-8.8	170.70
	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	12-74	1-75	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1975



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

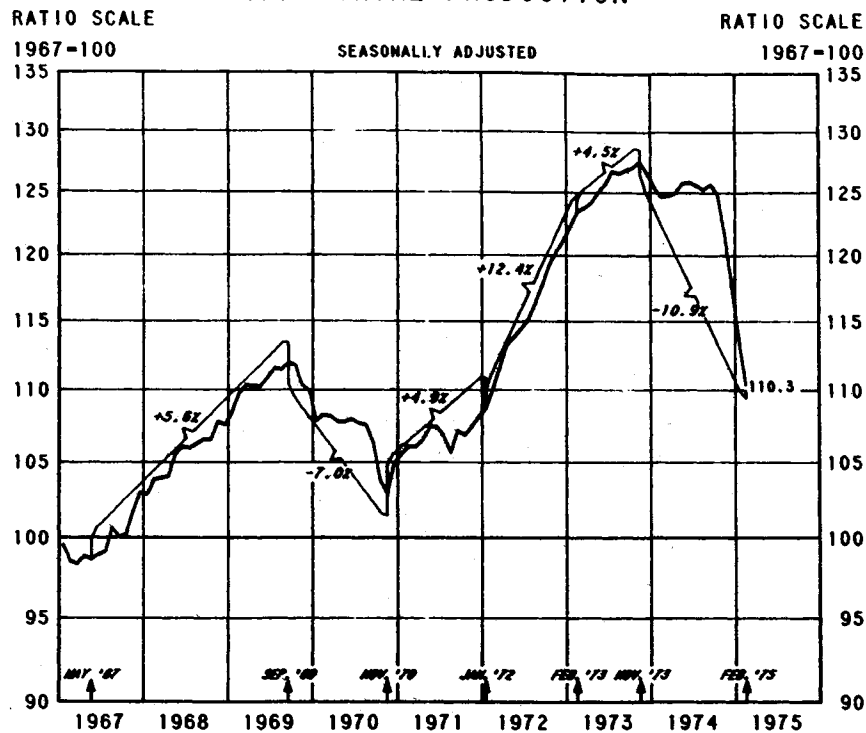
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	
8-73	7.3																		126.71	
9-73	8.6	9.9																	127.71	
10-73	9.1	10.0	10.1																128.74	
11-73	11.6	13.1	14.7	19.5															130.67	
12-73	13.0	14.4	16.0	19.1	18.6														132.54	
1-74	15.2	16.9	18.7	21.7	22.6	27.2													135.22	
2-74	17.1	18.8	20.7	23.5	24.8	28.1	29.0												138.12	
3-74	19.9	21.8	23.9	26.9	28.8	32.3	35.0	41.3											142.16	
4-74	21.8	23.6	25.9	28.7	30.7	33.9	36.2	39.9	38.5										146.07	
5-74	23.4	25.3	27.4	30.0	31.9	34.7	36.7	39.3	38.3	38.2									150.06	
6-74	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	25.1	26.4	28.7	31.0	32.5	34.6	35.9	37.3	36.4	35.7	34.4	38.4							157.64	
8-74	25.9	27.6	29.5	31.4	32.8	34.7	35.8	36.9	36.1	35.5	34.6	36.6	34.9						161.62	
9-74	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	24.2	25.5	26.8	28.3	29.1	30.2	30.5	30.7	25.2	27.8	25.8	24.6	20.3	13.7	14.2				165.11	
11-74	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	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	
1-75	20.9	21.7	22.5	23.4	23.7	24.1	23.8	23.3	21.7	19.9	17.8	16.1	12.8	8.8	7.7	5.7	3.2	0.5	167.40	
2-75	20.1	20.8	21.5	22.3	22.4	22.7	22.4	21.9	20.2	18.5	16.5	14.9	11.9	8.4	7.5	5.9	4.3	6.5	168.30	
	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	12-74	1-75	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-74	1-75	
8-73	713.1																		184.1	
9-73	101.9	-49.9																	173.8	
10-73	46.2	-38.0	-23.3																170.0	
11-73	29.0	-30.2	-17.5	-11.4															168.3	
12-73	25.4	-21.4	-8.7	-0.4	12.0														169.9	
1-74	32.3	-8.0	7.1	19.7	39.0	72.5													177.8	
2-74	28.1	-5.9	6.8	16.0	26.8	34.9	5.5												178.6	
3-74	19.7	-9.0	0.6	6.2	11.1	10.8	-11.2	-25.4											174.3	
4-74	13.6	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4										170.1	
5-74	9.2	-12.6	-6.3	-3.6	-2.2	-4.9	-18.0	-24.6	-24.3	-23.2									166.4	
6-74	3.7	-15.6	-10.6	-8.9	-8.5	-11.5	-22.6	-28.4	-29.3	-31.3	-38.5								159.8	
7-74	10.0	-8.3	-2.5	1.1	1.6	0.2	-8.5	-11.0	-7.1	0.0	14.1	111.6							170.1	
8-74	16.8	-0.6	5.8	1.2	11.8	11.8	5.1	5.0	12.4	24.5	46.3	125.6	140.4						183.8	
9-74	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	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	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	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	
1-75	12.2	-0.1	4.3	6.4	7.8	7.5	3.4	3.2	6.6	10.9	16.1	27.1	16.8	1.1	7.4	-10.0	-26.3	-26.6	183.8	
2-75	9.1	-2.4	1.5	3.3	4.3	3.8	-0.2	-0.6	2.0	5.2	9.0	17.1	7.6	-5.9	-2.7	-16.8	-29.0	-30.5	177.5	
	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	12-74	1-75	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1975

INDUSTRIAL PRODUCTION

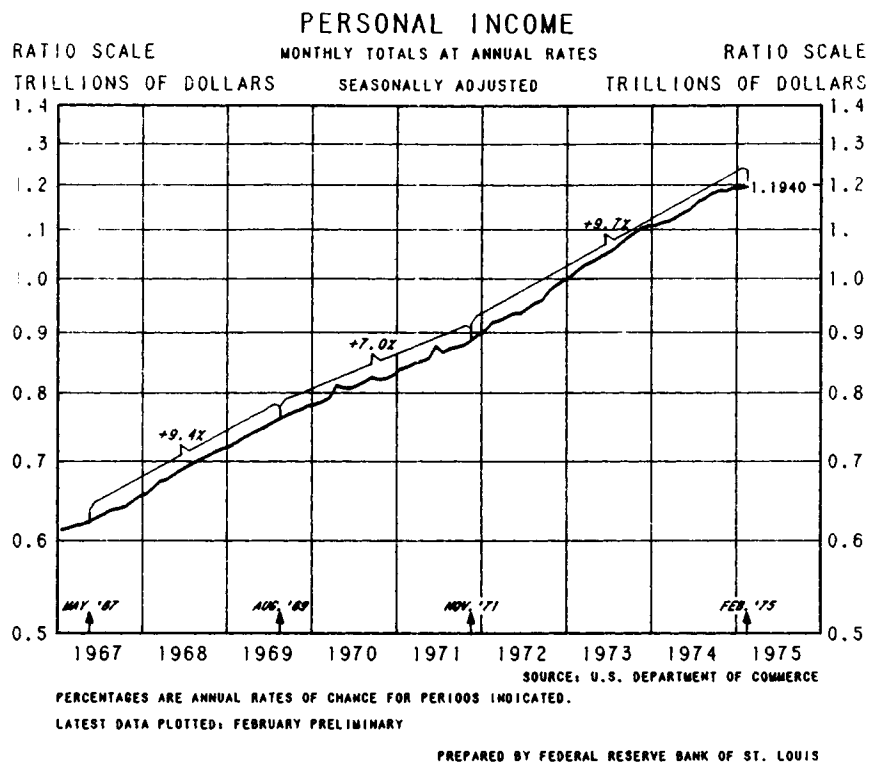


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-74	1-75	
8-73	-1.9																			126.5
9-73	0.5	2.9																		126.8
10-73	1.0	2.4	1.9																	127.0
11-73	1.9	3.2	3.4	4.8																127.5
12-73	-0.4	0.0	-0.9	-2.3	-9.0															126.5
1-74	-2.0	-2.1	-3.3	-4.9	-9.5	-9.9														125.4
2-74	-2.8	-3.0	-4.1	-5.6	-8.8	-8.7	-7.4													124.6
3-74	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0												124.7
4-74	-1.9	-1.9	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	1.9											124.9
5-74	-0.9	-0.8	-1.3	-1.7	-2.8	-1.5	0.7	3.6	4.9	8.0										125.7
6-74	-0.8	-0.7	-1.1	-1.4	-2.3	-1.1	0.8	2.9	3.6	4.4	1.0	-10.9%								125.8
7-74	-0.9	-0.9	-1.2	-1.6	-2.3	-1.4	0.2	1.7	1.9	1.9	-1.0	-2.8								125.5
8-74	-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							125.2
9-74	-0.7	-0.7	-0.9	-1.2	-1.8	-0.9	0.2	1.4	1.4	1.4	-0.2	-0.6	0.5	3.9						125.6
10-74	-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	-7.4					124.8
11-74	-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				121.7
12-74	-5.1	-5.3	-5.8	-6.3	-7.1	-7.0	-6.7	-6.6	-7.4	-8.5	-10.7	-12.5	-14.3	-16.9	-22.9	-29.6	-33.0			117.7
1-75	-7.0	-7.3	-7.9	-8.5	-9.4	-9.4	-9.3	-9.5	-10.5	-11.8	-14.0	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-34.0		113.7P
2-75	-8.4	-8.7	-9.4	-10.0	-10.9	-11.1	-11.2	-11.5	-12.5	-13.9	-16.0	-17.9	-19.9	-22.4	-26.8	-31.0	-32.5	-32.3	-30.5	110.3P
	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	12-74	1-75	
	INITIAL MONTH																			

P- PRELIMINARY

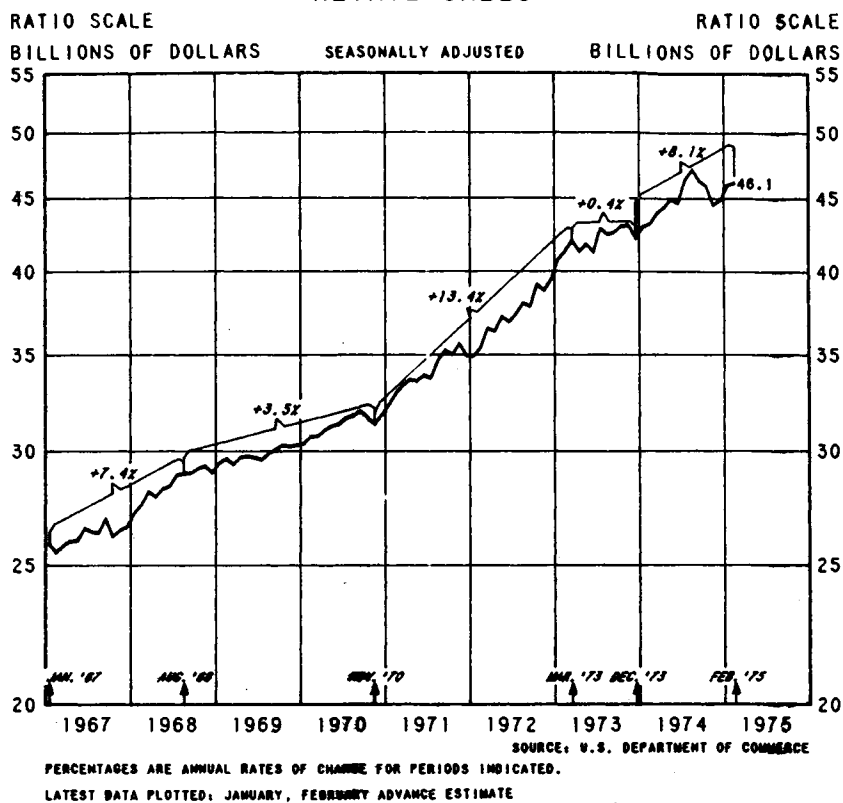
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1975



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	12-74	1-75	
8-73	13.5																			1,067.6
9-73	14.6	15.4																		1,080.4
10-73	13.4	15.0	12.2																	1,090.8
11-73	13.0	12.7	11.4	10.0																1,100.0
12-73	12.0	11.5	10.3	9.3	8.0															1,107.1
1-74	9.9	9.1	7.6	6.1	3.9	-0.1														1,107.0
2-74	9.5	8.6	7.5	5.3	5.0	3.5	7.2													1,113.4
3-74	8.8	8.1	6.9	5.9	4.7	3.7	5.6	4.1												1,117.1
4-74	8.6	8.2	7.2	6.4	5.6	5.0	6.7	6.5	9.1											1,125.2
5-74	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	9.1	8.6	7.9	7.3	6.9	6.7	8.1	8.3	9.8	10.2	9.1									1,143.5
7-74	9.8	9.4	8.8	8.5	8.2	8.3	9.7	10.2	11.8	12.8	13.6	18.1								1,159.5
8-74	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	9.8	9.5	9.0	8.8	8.6	8.6	9.8	10.2	11.2	11.6	11.7	12.0	10.0	11.7						1,178.0
10-74	9.7	9.4	8.9	8.6	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	9.0	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	8.4	8.5	8.1	7.8	7.6	7.6	8.3	8.4	8.9	8.9	8.6	8.5	6.0	6.2	4.5	3.1	0.8			1,191.0
1-75	8.3	8.0	7.6	7.3	7.1	7.0	7.6	7.6	8.0	7.9	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1		1,191.1
2-75	8.1	7.7	7.3	7.0	6.8	6.7	7.2	7.2	7.5	7.4	7.0	6.1	5.2	4.6	3.3	2.3	3.2	1.5	3.0	1,194.0P
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	12-74	1-75		
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1975

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-74	1-75	
8-73	-11.0																			42,355
9-73	-3.3	5.0																		42,529
10-73	1.9	9.0	13.2																	42,970
11-73	1.5	0.0	6.5	3.2																42,976
12-73	-3.6	-1.7	-3.8	-11.5	-21.5															42,116
1-74	0.8	3.3	2.9	-0.4	-0.6	25.9														42,932
2-74	1.5	3.7	3.4	1.1	1.5	15.4	5.8													43,134
3-74	3.9	6.2	6.4	5.1	6.4	17.8	13.9	22.6												43,872
4-74	4.8	6.9	7.2	6.2	7.5	16.2	13.2	17.1	11.8											44,283
5-74	6.0	8.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9										44,894
6-74	4.7	6.4	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-1.8									44,593
7-74	8.4	10.3	10.9	10.0	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2								46,356
8-74	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	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	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					45,803
11-74	3.0	4.0	3.9	3.2	3.5	6.1	4.3	4.1	2.0	0.7	-1.9	-0.7	-11.7	-20.2	-20.2	-29.9				44,469
12-74	3.4	4.3	4.3	3.7	4.0	6.4	4.8	4.7	2.9	1.8	-0.3	1.0	-7.6	-13.6	-11.2	-12.2	9.9			44,821
1-75	4.8	5.8	5.9	5.4	5.8	8.3	6.9	7.0	3.6	4.9	3.4	5.1	-2.0	-5.8	-1.8	0.8	20.8	32.8		45,894P
2-75	4.9	5.8	5.9	5.4	5.8	8.1	6.8	6.9	3.6	5.0	3.6	5.1	-0.9	-4.0	-0.4	2.0	15.5	18.5	5.7	46,105E
	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	12-74	1-75	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 11, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	6.8																			122.9
3-70	7.8	8.7																		125.5
4-70	6.7	6.6	4.5																	126.9
1-71	6.9	7.0	6.1	7.8																129.3
2-71	6.7	6.7	6.0	6.7	5.7															131.1
3-71	6.7	6.7	6.2	6.8	6.3	6.9														133.3
4-71	6.3	6.2	5.8	6.1	5.5	5.4	4.0													134.6
1-72	6.6	6.6	6.2	6.6	6.3	6.5	6.2	8.6												137.4
2-72	6.5	6.4	6.1	6.4	6.1	6.2	5.9	7.0	5.3											139.2
3-72	6.3	6.2	5.9	6.1	5.8	5.9	5.6	6.2	5.0	4.7										140.8
4-72	6.3	6.3	6.0	6.2	6.0	6.1	5.9	6.4	5.7	5.8	7.8									143.2
1-73	6.9	6.9	6.7	6.9	6.8	7.0	7.0	7.7	7.4	8.1	9.9	12.9								147.6
2-73	6.8	6.8	6.6	6.8	6.7	6.8	6.8	7.3	7.0	7.5	8.4	9.1	5.5							149.6
3-73	6.7	6.7	6.5	6.7	6.6	6.7	6.6	7.0	6.8	7.1	7.7	7.9	5.5	5.5						151.6
4-73	6.8	6.8	6.7	6.9	6.8	6.9	6.9	7.3	7.1	7.4	7.9	8.2	6.6	7.2	9.0					154.9
1-74	6.8	6.8	6.7	6.8	6.8	6.8	6.8	7.2	7.0	7.2	7.7	7.8	6.6	6.9	7.7	6.3				157.3
2-74	7.2	7.2	7.1	7.3	7.3	7.4	7.5	7.8	7.7	8.0	8.5	8.8	8.0	8.6	9.7	10.1	13.9			162.5
3-74	7.4	7.4	7.3	7.5	7.5	7.6	7.7	8.0	8.0	8.3	8.7	9.0	8.4	8.9	9.8	10.1	12.0	10.2		166.5
4-74	7.5	7.5	7.4	7.6	7.6	7.7	7.8	8.1	8.1	8.3	8.8	9.0	8.4	8.9	9.6	9.8	11.0	9.6	8.9	170.1

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	3.2																			103.4
3-70	5.5	7.6																		105.3
4-70	2.9	2.7	-1.9																	104.8
1-71	4.5	4.9	3.6	9.5																107.2
2-71	3.9	4.1	2.9	5.4	1.5															107.6
3-71	3.8	3.9	3.0	4.7	2.4	3.4	+4.0%													108.5
4-71	3.7	3.8	3.0	4.3	2.6	3.2	3.0													109.3
1-72	3.5	3.6	3.0	4.0	2.6	3.0	2.8	2.6												110.0
2-72	3.7	3.7	3.2	4.1	3.0	3.4	3.5	3.7	4.8											111.3
3-72	3.7	3.7	3.3	4.0	3.1	3.5	3.5	3.7	4.2	3.6										112.3
4-72	3.8	3.9	3.5	4.2	3.4	3.7	3.8	4.0	4.5	4.4	5.1									113.7
1-73	4.0	4.0	3.7	4.3	3.7	4.0	4.1	4.4	4.8	4.8	5.4	5.7								115.3
2-73	3.5	3.6	3.2	3.7	3.1	3.3	3.3	3.4	3.5	3.2	3.1	2.1	-1.4							114.9
3-73	3.2	3.2	2.8	3.2	2.6	2.8	2.7	2.6	2.6	2.2	1.9	0.8	-1.6	-1.7						114.4
4-73	3.0	3.0	2.6	3.0	2.4	2.5	2.4	2.4	2.3	1.9	1.6	0.7	-0.9	-0.7	0.4	-2.5%				114.5
1-74	2.3	2.2	1.9	2.1	1.6	1.6	1.4	1.2	1.0	0.5	0.0	-1.0	-2.4	-3.0	-3.6	-7.5				112.3
2-74	2.2	2.1	1.8	2.0	1.5	1.5	1.3	1.1	1.0	0.5	0.1	-0.8	-2.0	-2.2	-2.3	-3.6	0.4			112.4
3-74	1.9	1.9	1.5	1.7	1.2	1.2	1.0	0.8	0.7	0.2	-0.2	-1.0	-2.0	-2.2	-2.3	-3.1	-0.9	-2.1		111.8
4-74	1.6	1.5	1.1	1.3	0.8	0.7	0.5	0.3	0.1	-0.3	-0.8	-1.5	-2.9	-2.6	-2.8	-3.6	-2.2	-3.5	-4.9	110.4

SEASONALLY ADJUSTED

UNIT LABOR COSTS

COMPENSATION PER MAN-HOUR

OUTPUT PER MAN-HOUR

RATIO SCALE 1967=100

RATIO SCALE 1967=100

Year	Unit Labor Costs	Compensation per Man-Hour	Output per Man-Hour
1967	100.0	100.0	100.0
1968	108.4	102.0	100.5
1969	115.0	108.0	99.5
1970	120.0	115.0	100.0
1971	122.0	120.0	102.0
1972	125.0	125.0	105.0
1973	135.0	135.0	108.0
1974	145.0	145.0	105.0
1975	154.2	170.1	110.4

Annual percentage changes (from 1967 to 1975):

- Unit Labor Costs: +6.4% (1967-68), +2.8% (1970-71), +11.2% (1973-74)
- Compensation per Man-Hour: +2.0% (1967-68), +7.4% (1970-71), +4.0% (1972-73), -2.5% (1974-75)
- Output per Man-Hour: -0.5% (1968-69), +1.0% (1971-72)

SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER		INITIAL QUARTER																		1967 = 100
	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	3.1																			118.8
3-70	2.2	1.4																		119.2
4-70	3.5	3.7	6.2																	121.0
1-71	2.4	2.1	2.5	-1.0																120.7
2-71	2.7	2.6	3.0	1.5	4.0															121.9
3-71	2.8	2.8	3.1	2.1	3.7	3.3														122.9
4-71	2.5	2.4	2.6	1.7	2.7	2.0	0.7													123.1
1-72	3.0	2.9	3.2	2.6	3.6	3.4	3.4	6.3												125.0
2-72	2.7	2.6	2.8	2.2	2.9	2.6	2.4	3.3	0.3											125.1
3-72	2.5	2.4	2.6	2.1	2.6	2.3	2.0	2.5	0.6	1.0										125.4
4-72	2.4	2.3	2.5	2.0	2.4	2.2	1.9	2.3	1.0	1.3	1.6									125.9
1-73	2.8	2.7	2.9	2.5	3.0	2.8	2.7	3.2	2.4	3.1	4.2	6.8								128.0
2-73	3.1	3.1	3.3	3.0	3.5	3.4	3.4	3.9	3.4	4.2	5.2	7.1	7.4							130.3
3-73	3.4	3.4	3.6	3.4	3.8	3.8	3.8	4.3	4.0	4.7	5.7	7.1	7.2	6.9						132.5
4-73	3.7	3.8	4.0	3.8	4.2	4.2	4.3	4.8	4.6	5.3	6.2	7.4	7.6	7.7	8.4					135.2
1-74	4.4	4.5	4.7	4.6	5.1	5.2	5.4	5.9	5.9	6.7	7.7	8.9	9.5	10.2	11.8	15.3				140.1
2-74	4.9	5.0	5.3	5.2	5.7	5.8	6.1	6.6	6.7	7.5	8.4	9.6	10.2	10.9	12.3	14.2	13.2			144.5
3-74	5.3	5.5	5.7	5.7	6.2	6.3	6.6	7.2	7.2	8.0	9.0	10.1	10.6	11.3	12.4	13.7	13.0	12.7		148.9
4-74	5.8	6.0	6.2	6.2	6.7	6.9	7.2	7.8	7.9	8.7	9.6	10.7	11.2	11.9	12.9	14.1	13.6	13.9	15.0	154.2
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS 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	5.1																		970.6	
3-70	6.1	7.1																	987.4	
4-70	4.7	4.4	1.6																991.8	
1-71	7.2	7.9	8.4	12.3															1,027.8	
2-71	7.3	7.4	8.2	11.5	7.8														1,047.3	
3-71	7.0	7.4	7.5	9.5	6.2	5.5													1,061.3	
4-71	7.2	7.4	7.7	9.2	7.3	7.0	8.5												1,083.2	
1-72	7.9	8.2	8.4	9.8	8.2	8.7	10.4	12.3											1,115.0	
2-72	8.1	8.5	8.7	9.9	8.4	9.1	10.4	11.1	10.4	+10.7%									1,143.0	
3-72	8.3	8.6	8.8	9.2	9.0	9.2	10.2	10.7	10.0	9.5									1,169.3	
4-72	6.7	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	5.6	9.5	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	10.4	10.6	11.2				1,344.0	
1-74	9.1	9.4	9.0	10.2	9.8	9.9	10.4	10.6	10.4	10.4	10.5	10.1	8.8	8.5	7.8	9.5	+6.5%		1,358.8	
2-74	5.0	9.3	5.4	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	9.1	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	1,416.3	
4-74	8.8	9.0	9.1	9.6	9.2	9.3	9.6	9.7	9.5	9.4	9.4	9.0	8.1	7.8	7.4	6.5	7.1	6.9	4.2	1,430.9
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																				

GROSS NATIONAL PRODUCT IN CONSTANT 1956 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS 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	0.5																			722.1	
3-70	1.7	2.9																		727.2	
4-70	-0.4	-0.8	-4.3																	719.3	
1-71	2.2	2.7	2.7	10.2																736.9	
2-71	2.3	2.3	2.7	6.4	2.9															742.1	
3-71	2.4	2.8	2.8	3.2	2.8	2.8														747.2	
4-71	3.0	3.4	3.2	5.5	4.0	4.6	6.5													759.1	
1-72	3.4	4.0	4.0	5.7	4.0	5.2	6.4	6.4	+6.7%											770.9	
2-72	3.5	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4											786.6	
3-72	4.1	4.2	4.8	4.1	5.3	6.0	6.8	6.9	7.2	9.0										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	5.0	6.7	5.3	6.8	7.5	7.7	8.0	7.9	8.9	9.2								832.8	
2-73	4.7	5.1	5.3	6.3	5.8	6.2	6.7	6.8	6.6	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	5.0	5.4	4.7	4.7	3.9	4.1	2.0	2.4					845.7	
1-74	3.6	3.8	3.9	4.5	4.1	4.2	4.3	4.1	2.8	3.6	2.7	1.0	-0.3	-1.1	-2.4	-7.0	-4.9%			830.5	
2-74	3.3	3.5	3.5	4.1	3.0	3.7	3.8	3.2	2.2	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	3.7	3.2	3.2	3.3	3.0	2.7	2.0	1.6	0.6	-0.6	-1.4	-2.1	-3.5	-1.0	-1.9		823.1	
4-74	2.3	2.4	2.4	2.0	2.4	2.3	2.3	1.4	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-4.9	-4.6	-3.5	-9.0	804.0	
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																					

DEMAND AND PRODUCTION

RATIO SCALE

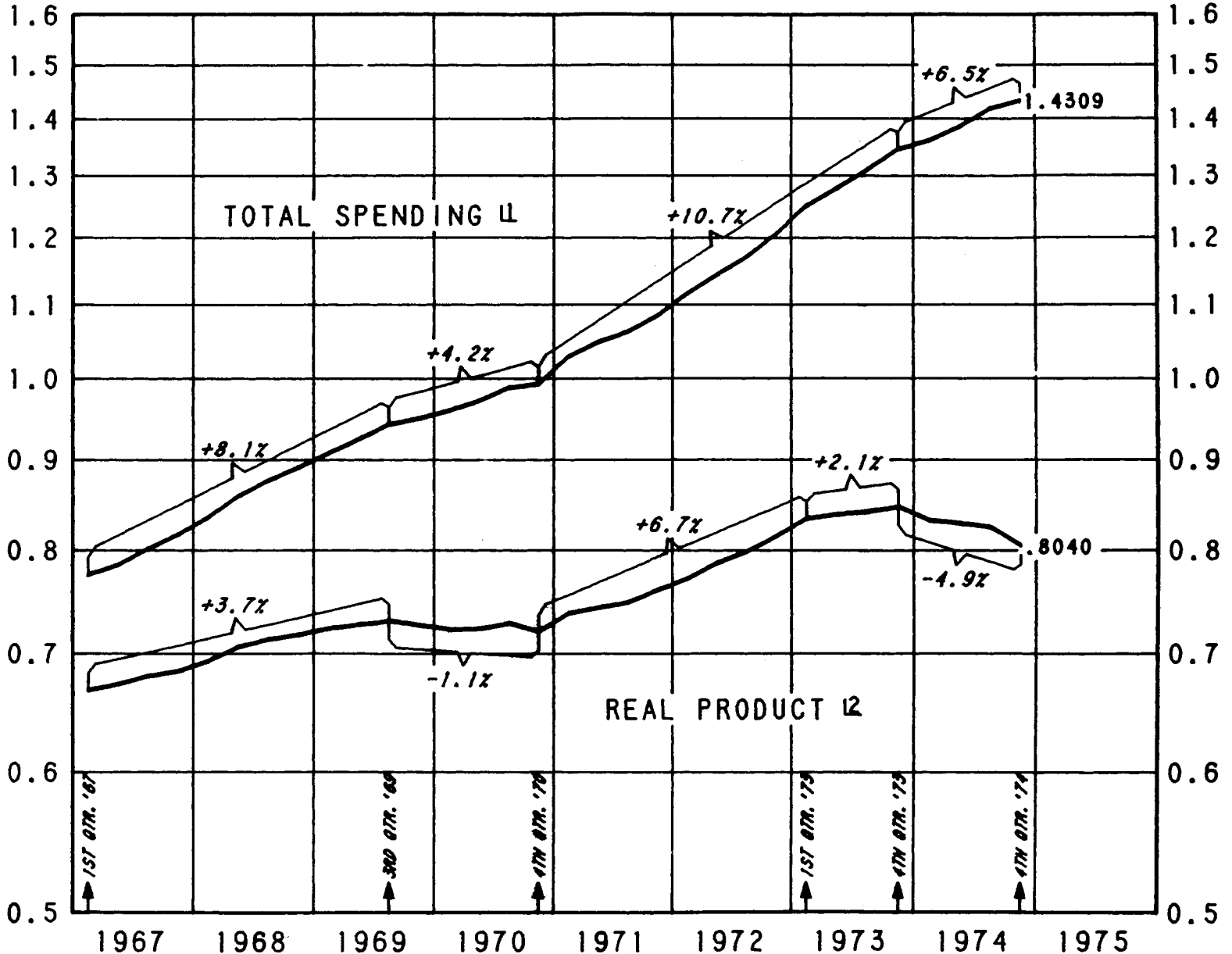
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

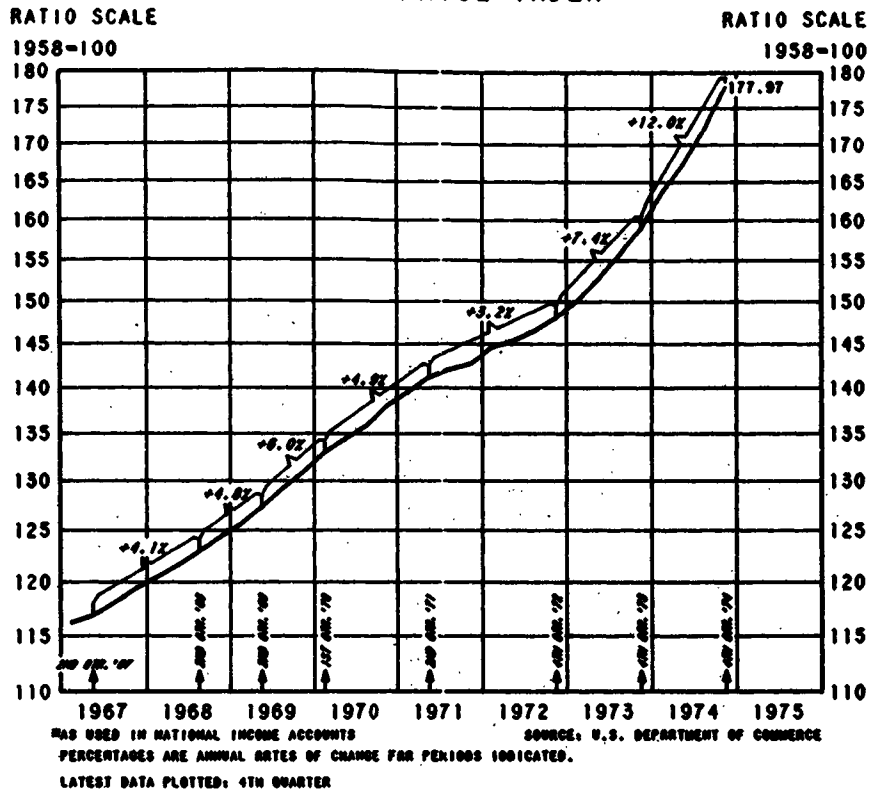
²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1929 = 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	6.6																		134.41	
3-70	4.3	4.1	+4.9%																135.77	
4-70	5.0	5.2	6.5																137.09	
1-71	4.9	5.1	5.5	4.7															139.47	
2-71	4.9	5.0	5.2	4.8	4.8														141.13	
3-71	4.5	4.5	4.8	4.0	4.7	2.6													142.03	
4-71	4.1	4.1	4.1	3.5	4.1	2.4	1.9												142.70	
1-72	4.3	4.3	4.3	3.4	4.7	3.2	3.7	5.5	+3.2%										144.62	
2-72	4.0	4.2	4.0	4.0	3.4	3.0	3.1	3.7	1.9										145.31	
3-72	4.2	3.9	3.4	3.5	4.1	3.0	3.1	3.6	2.6	3.2									146.39	
4-72	4.0	3.4	3.4	3.6	3.4	3.2	3.3	4.7	3.1	3.7	4.0								147.96	
1-73	4.1	4.1	4.1	3.4	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5							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	7.2	+7.4%					152.61	
3-73	4.6	4.6	4.1	4.2	4.2	4.5	4.7	5.1	5.0	5.7	6.2	7.0	7.8	8.2					155.47	
4-73	4.9	4.5	3.0	4.8	4.9	4.9	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	8.6				159.93	
1-74	5.3	5.4	5.2	5.4	5.5	5.5	5.8	6.2	6.4	7.0	7.4	8.4	9.1	9.7	10.2	12.2			162.61	
2-74	5.6	5.2	5.7	5.1	5.4	5.8	6.1	6.6	6.7	7.3	7.9	8.5	9.2	9.6	10.1	10.8	9.4	+12.0%	167.31	
3-74	5.4	6.2	6.1	5.1	6.2	6.3	6.6	7.0	7.2	7.8	8.4	9.0	9.6	10.1	10.5	11.2	10.9	11.2	172.07	
4-74	6.2	6.4	6.0	6.2	6.7	6.9	7.2	7.6	7.8	8.4	9.0	9.7	10.2	10.6	11.2	12.0	11.9	12.1	177.97	
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1975

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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																			614.0
3-70	6.4	6.5																		623.7
4-70	5.3	4.7	3.0																	628.3
1-71	7.6	8.0	8.8	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	6.2														672.1
4-71	7.3	7.4	7.6	8.8	6.9	6.7	7.1													439.9
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					829.9
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	8.6	8.8	8.9	9.3	8.9	9.0	9.2	9.4	9.3	9.1	9.1	8.8	8.1	7.9	7.7	8.7	8.9	6.2	-2.4	895.8
	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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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																			477.9
3-70	2.8	2.9																		480.9
4-70	0.9	0.0	-2.8																	477.9
1-71	3.3	3.5	3.9	11.0																490.1
2-71	3.3	3.4	3.6	6.9	3.1															493.3
3-71	3.3	3.4	3.5	5.7	3.1	3.2														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												512.3
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	5.0	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	3.7	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	3.7	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	3.7	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	2.3	2.3	2.2	2.6	2.0	1.9	1.8	1.6	1.1	0.4	-0.3	-1.3	-2.6	-3.1	-3.9	-3.3	-2.8	-5.3	-13.2	528.2
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES (F. CHANGE)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS 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	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	15.9	9.6	-1.3													153.5
4-71	11.4	12.1	12.2	17.0	13.1	9.0	20.4												160.8
1-72	12.8	13.7	14.0	18.2	15.6	13.6	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	17.1	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	10.0	10.2	10.1	11.1	10.0	9.2	10.0	9.2	8.0	7.3	6.4	4.9	3.0	1.4	0.2	-6.7	-0.7	-2.3	209.4
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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS 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	-6.6													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	10.9	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	9.6	9.0	11.2	10.1	9.0	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	6.6	8.0	6.9	5.7	4.6	3.5	1.5	-0.8	-2.9	-3.6	-30.1			133.3
2-74	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	3.4	3.4	3.2	4.2	3.0	2.2	2.9	1.6	0.3	-0.9	-2.2	-4.1	-6.0	-7.9	-9.1	-17.4	-12.6	-14.5	120.5
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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	9.6	11.3													242.1
1-72	7.5	8.6	9.1	9.8	10.2	11.6	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	8.8	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	7.7	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	8.9	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	8.8	9.3	9.5	9.7	9.8	10.1	10.3	10.2	9.7	10.2	11.2	11.0	11.2	12.0	13.3	13.1	12.6	13.2	15.6	323.8
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

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	6.6														139.7
4-71	0.1	1.7	2.7	3.5	5.0	7.6	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	2.6	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	0.6	1.1	1.4	1.5	1.7	1.8	1.4	0.5	0.6	0.7	1.4	1.1	0.9	1.1	1.4	0.4	0.3	0.7	1.1	146.3
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS 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	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	6.7	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	13.5	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	9.7	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	6.5	1,008.8
	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																			

DISPOSABLE PERSONAL INCOME 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	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	3.3	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	4.0	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							618.2	
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	2.3						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	2.9	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	2.6	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	2.3	2.2	2.6	2.2	2.0	2.1	1.9	1.8	1.5	1.0	-0.4	-1.9	-2.5	-3.5	-4.5	-3.4	-2.9	-5.3	594.8	
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

CORPORATE PROFITS AFTER TAXES * 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	-12.1																		39.5	
3-70	-9.4	4.1																	39.9	
4-70	-13.2	-13.7	-28.4																36.7	
1-71	2.5	7.8	9.8	68.3															41.8	
2-71	8.7	14.7	18.4	54.4	37.9														45.3	
3-71	10.7	15.9	19.0	41.3	49.1	20.9													47.5	
4-71	11.9	16.5	19.4	35.4	26.0	20.4	19.9												49.7	
1-72	14.4	18.8	21.4	35.0	27.8	24.5	26.4	33.3											53.4	
2-72	14.8	18.7	21.0	32.1	25.8	23.0	23.7	25.6	18.4										55.7	
3-72	15.4	19.0	21.0	30.4	25.0	22.5	22.9	24.0	19.0	40.8									58.4	
4-72	17.2	20.6	22.6	41.1	26.5	24.7	25.5	27.0	24.9	29.3	36.3								63.1	
1-73	20.6	24.1	26.2	34.5	30.8	29.8	31.3	33.8	32.9	39.5	49.9	64.9							71.5	
2-73	20.1	23.3	25.2	32.4	28.9	27.8	28.8	30.4	25.8	34.9	37.1	27.5	14.7						74.0	
3-73	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	16.9	19.3	20.5	25.9	24.6	21.2	21.2	21.4	19.7	20.0	19.6	16.0	2.2	-2.2	1.7				73.2	
1-74	19.5	24.0	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	18.2	20.4	21.6	26.3	23.5	22.4	22.6	22.8	21.7	22.1	22.2	20.1	14.8	12.3	19.1	24.9	-0.2		83.1	
3-74	20.5	22.7	24.0	28.6	26.4	25.3	25.7	26.2	25.5	26.4	27.1	25.8	20.3	21.4	29.4	40.4	24.2	65.8	94.3	
4-74	15.6	17.3	18.2	21.9	19.2	18.1	17.9	17.7	16.4	16.2	15.7	13.4	7.5	6.3	8.9	10.8	-3.4	-4.8	-45.3	
	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	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1975

SOURCES OF DATA

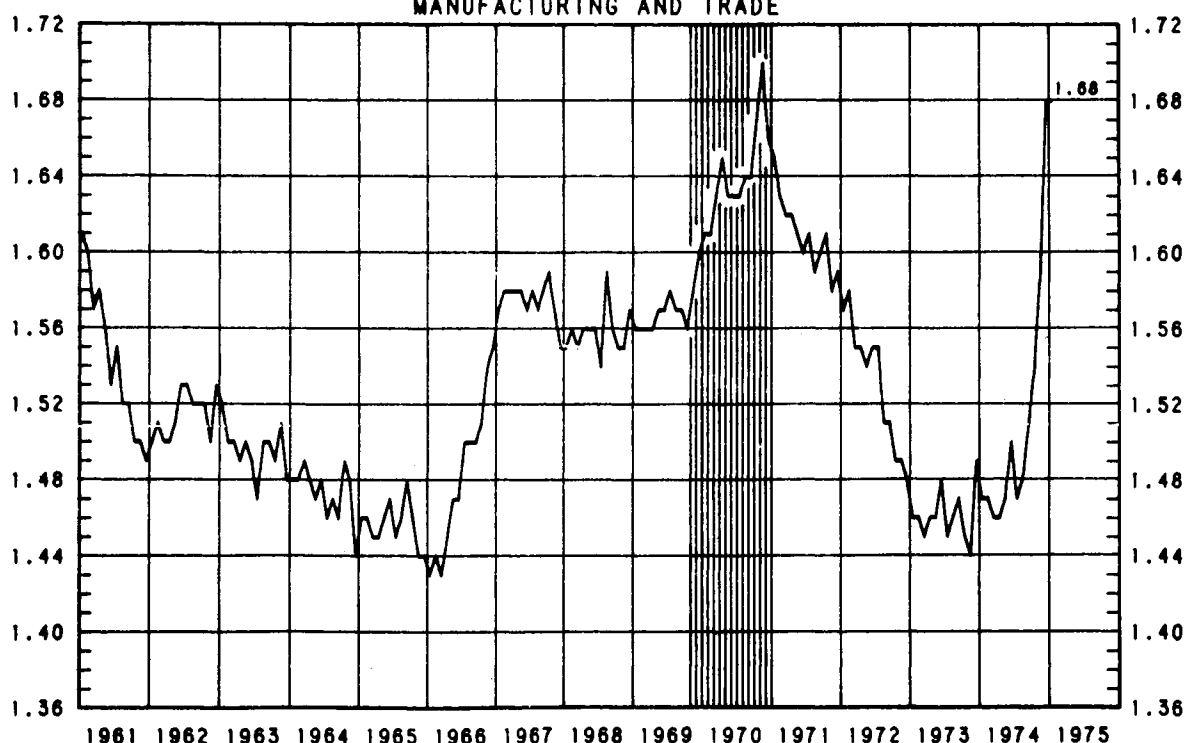
National Income and Product Accounts Data

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: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS