

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1975

RELEASED: April 23, 1975

gauge
Preliminary data for the first quarter indicate that total spending, a guage of movements in aggregate demand, declined for the first time since 1960. Also, real product registered one of the largest quarterly decreases on record since 1947. The reduction in spending and output took the form of a massive inventory adjustment, as the book value of goods in stock was reduced at an \$18 billion annual rate. Business inventories had increased by almost \$18 billion at an annual rate in the fourth quarter, and so the estimated liquidation in the first three months of this year represents a decrease of about \$36 billion in this spending category.

To the extent that inventories are held as buffers which smooth the effects of variations in demand, the recent inventory adjustment is indicative of better days ahead for aggregate production and employment. There are, however, several provisos to this type of analysis in the current situation. For example, much of the adjustment so far this year has been in auto stocks, but the depressed demand in that market reflects more than the general forces of economic recession. Demand for new automobiles also has been affected adversely by increased costs of new car ownership and uncertainty about the future energy situation. Increased aggregate demand would do little to counter these considerations.

Spending other than for inventories (final sales) increased at a 7 percent annual rate in the first quarter, about the same rate as in the previous year. Fixed investment continued to decline, however, with decreases reported in the first quarter for all major categories. Consumer spending increased at a 9.5 percent annual rate in the first quarter. Purchases of durable goods increased somewhat from the depressed level of the fourth quarter, but much of this was due to the temporary auto-rebate program.

The rate of increase of prices has fallen off substantially in recent months. The implicit price deflator for GNP rose at an 8 percent annual rate in the first quarter, compared to a 12 percent increase over 1974. Similar patterns are evident in both the consumer and wholesale price indexes, with the wholesale index actually declining in each of the past four months.

This slowing in the growth of prices is partly a response to the severity of the current recession but, more importantly, it reflects the first stages of adjustment to the unsustainable rate of inflation experienced last year. The fundamental rate of inflation in the economy continues in the neighborhood of 5 percent per annum and, in the absence of any further stimulative shocks, the pressure will be for the rate of increase of prices to approach that level.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-75	
8-73	5.8																		84,983	
10-73	6.3	6.8																	85,452	
11-73	4.8	4.3	1.8																85,577	
12-73	3.8	3.2	1.4	1.0															85,646	
1-74	3.5	2.9	1.6	1.6	2.2	+0.8%													85,800	
2-74	3.0	2.5	1.4	1.3	1.5	0.9													85,861	
3-74	2.4	1.9	0.9	0.7	0.6	-0.1	-1.1												85,779	
4-74	2.1	1.6	0.8	0.6	0.5	-0.1	-0.5	0.1											85,787	
5-74	2.3	1.9	1.2	1.1	1.2	0.9	0.9	2.0	3.9										86,062	
6-74	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	2.4	2.0	1.5	1.5	1.5	1.4	1.5	2.2	2.9	2.4	4.5								86,403	
8-74	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	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	1.7	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	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	-8.2				85,689	
12-74	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	-6.6	-6.7%		85,202	
1-75	-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	-0.4	-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	
3-75	-0.5	-0.9	-1.3	-1.5	-1.7	-2.0	-2.2	-2.2	-2.5	-3.1	-3.5	-4.4	-4.8	-5.8	-6.7	-6.3	-6.2	-5.0	-2.5	83,849
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	2-75		
INITIAL MONTH																				

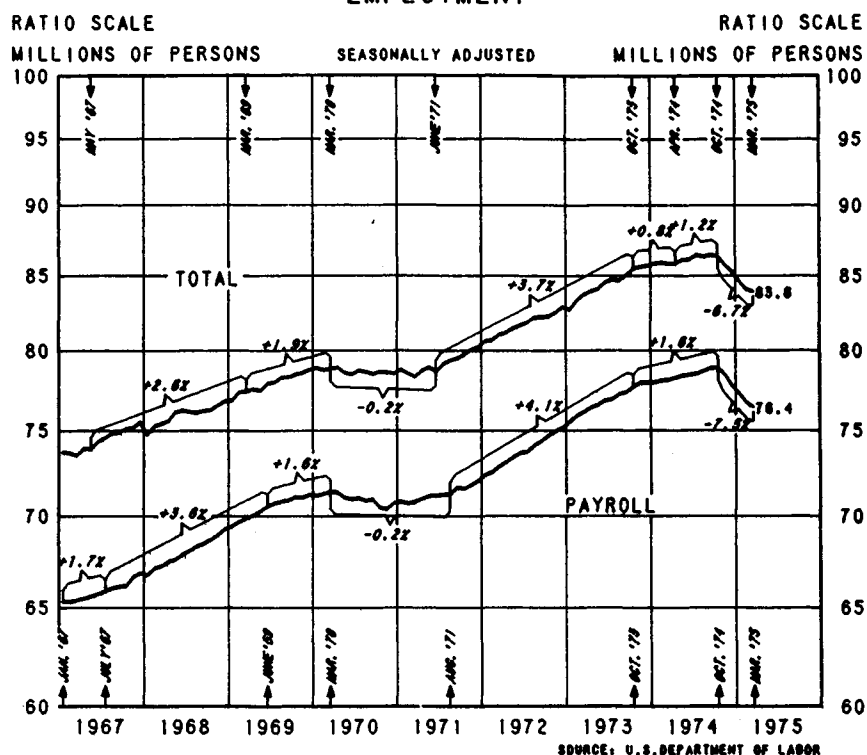
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-75	
9-73	2.4																		77,315	
10-73	3.8	5.3																	77,649	
11-73	4.0	4.7	4.2																77,915	
12-73	3.0	3.2	2.1	0.1															77,924	
1-74	2.4	2.4	1.4	0.1	0.0														77,925	
2-74	2.3	2.3	1.6	0.7	1.0	2.0													78,053	
3-74	2.1	2.0	1.4	0.7	0.8	1.3	0.6												78,089	
4-74	2.1	2.0	1.5	1.0	1.2	1.6	1.3	2.1	+1.6%										78,226	
5-74	2.1	2.0	1.6	1.1	1.3	1.7	1.6	2.1	2.0										78,357	
6-74	2.0	1.9	1.5	1.1	1.3	1.5	1.4	1.7	1.5	1.0									78,421	
7-74	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	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	2.0	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	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	1.3	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				78,404	
12-74	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	-7.5%		77,690	
1-75	0.1	-0.1	-0.4	-0.8	-0.8	-0.9	-1.2	-1.3	-1.7	-2.2	-2.6	-3.2	-4.3	-6.0	-8.1	-8.7	-6.9		77,227	
2-75	-0.4	-0.6	-0.9	-1.3	-1.4	-1.5	-1.8	-2.0	-2.4	-2.8	-3.3	-3.9	-5.0	-6.5	-8.1	-8.5	-7.6	-8.2	76,678P	
3-75	-0.7	-0.8	-1.2	-1.5	-1.6	-1.7	-2.0	-2.2	-2.6	-3.1	-3.5	-4.0	-5.0	-6.2	-7.5	-7.6	-6.7	-6.6	-5.0	76,353P
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	2-75		
INITIAL MONTH																				

P- PRELIMINARY

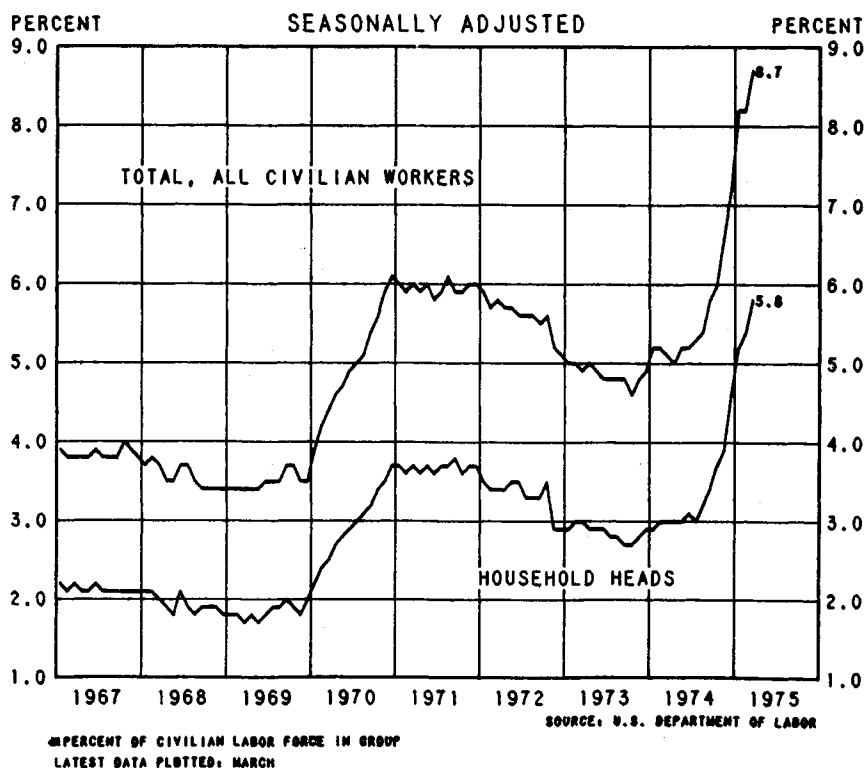
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 4, 1975

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES²



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

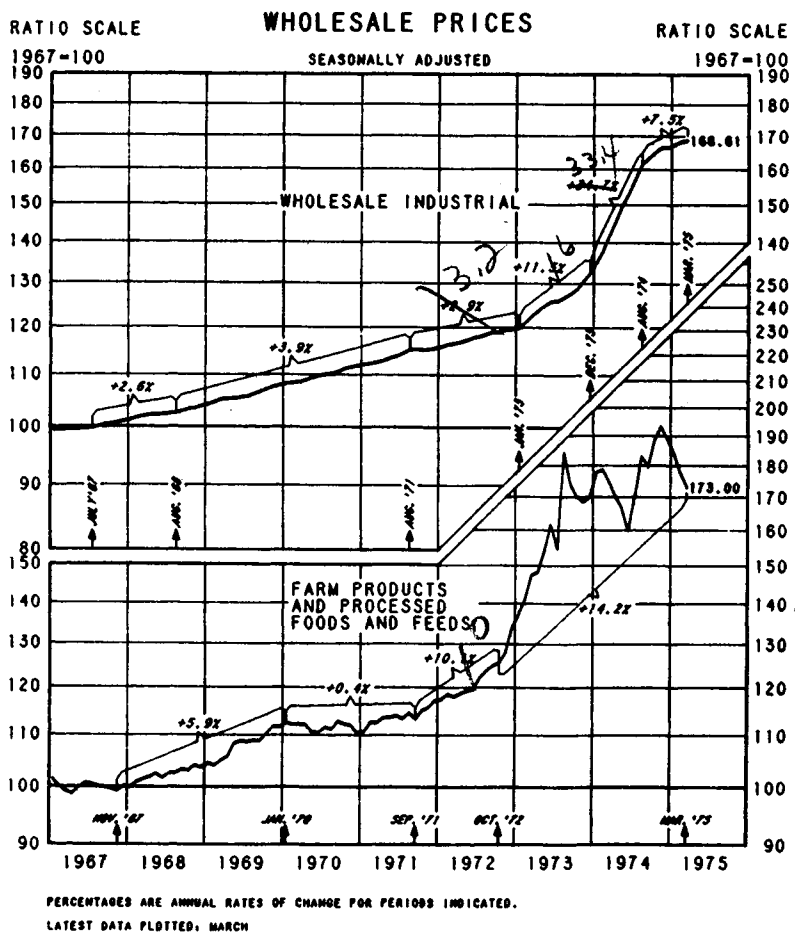
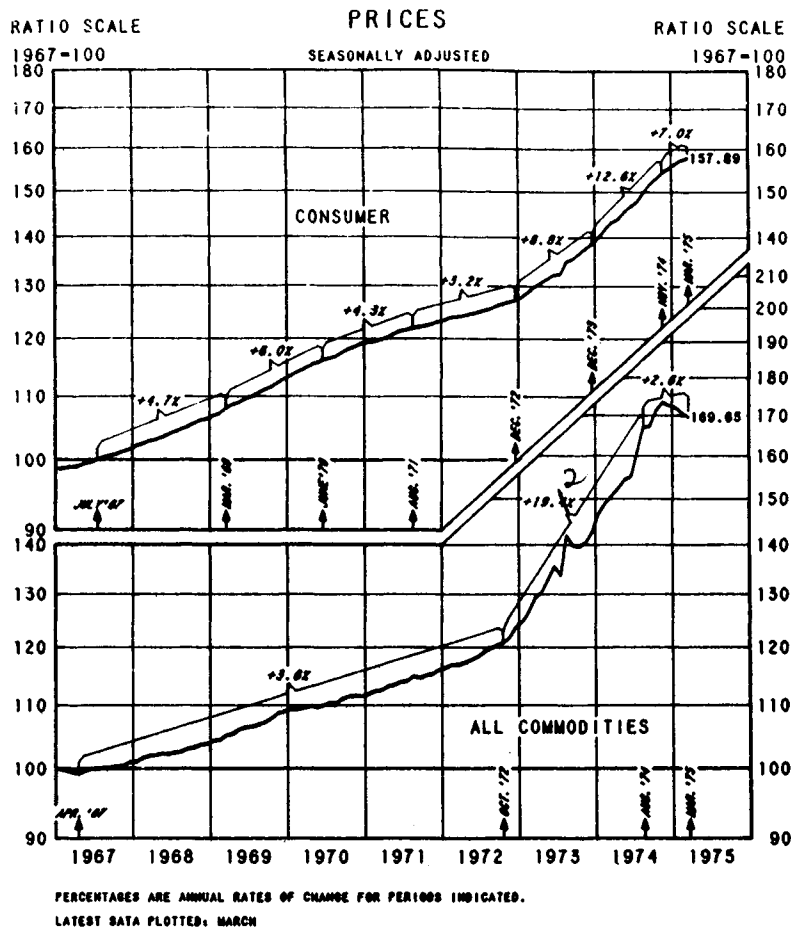
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	
9-73	5.0																			135.50
10-73	7.6	10.2																		136.60
11-73	8.3	10.0	9.8																	137.67
12-73	8.1	9.2	8.6	7.5																138.50
1-74	9.2	10.2	10.2	10.5	13.5															139.97
2-74	10.2	11.3	11.6	12.2	14.6	15.7														141.68
3-74	10.7	11.7	12.0	12.5	14.2	14.6	13.6													143.19
4-74	10.1	10.9	11.0	11.2	12.2	11.7	9.8	6.2												143.91
5-74	10.5	11.2	11.3	11.6	12.5	12.2	11.0	9.8	13.5	+12.6%										145.44
6-74	10.6	11.2	11.3	11.6	12.3	12.0	11.1	10.3	12.4	11.3										146.74
7-74	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	11.5	11.7	11.9	12.4	12.3	11.7	11.3	12.7	12.4	12.9	17.4								149.74
9-74	11.4	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	11.4	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	11.4	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	11.6	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	+7.0%			155.40
1-75	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	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	8.2	7.9		157.40
3-75	10.4	10.7	10.8	10.8	11.1	10.9	10.5	10.3	10.6	10.4	10.3	10.5	9.5	8.3	7.8	7.0	6.6	5.9	3.8	157.89
	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	2-75	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 22, 1975

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-75	
9-73	-16.4																			139.76
10-73	-9.0	-0.9																		139.65
11-73	-3.9	3.0	7.2																	140.46
12-73	1.8	8.7	13.9	21.0																142.71
1-74	8.5	15.9	22.1	32.3	40.3															146.79
2-74	10.3	16.6	21.4	26.6	29.4	19.4														148.98
3-74	11.0	16.3	20.1	23.6	24.5	17.3	15.1													150.74
4-74	11.4	16.0	19.1	21.7	21.9	16.3	14.7	14.3												152.43
5-74	12.0	16.1	18.8	20.8	20.8	16.4	15.4	15.5	16.7											154.40
6-74	11.3	14.9	17.1	18.6	18.2	14.2	12.9	12.2	11.1	5.8										155.13
7-74	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	17.8	21.5	24.0	26.1	26.7	24.9	25.8	28.1	31.8	37.3	56.3	57.4								167.12
9-74	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	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	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	+2.6%				173.46
12-74	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	-5.8				172.60
1-75	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	13.1	15.2	16.3	16.9	16.6	14.9	14.6	14.5	14.6	14.3	15.4	10.7	4.3	5.0	-1.2	-6.2	-6.4	-8.8		170.70
3-75	12.0	13.8	14.7	15.2	14.8	13.2	12.7	12.5	12.4	12.0	12.7	8.3	2.6	2.9	-2.4	-6.4	-6.7	-8.0	-7.1	169.65
	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	2-75	
	INITIAL MONTH																			

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



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-75
9-73	9.9																		127.71
10-73	10.0	10.1																	128.74
11-73	13.1	14.7	19.5																130.67
12-73	14.4	16.0	19.1	18.6															132.54
1-74	16.9	18.7	21.7	22.8	27.2														135.22
2-74	18.8	20.7	23.5	24.8	28.1	29.0													138.12
3-74	21.8	23.9	26.9	28.8	32.3	35.0	41.3	+34.7%											142.16
4-74	23.8	25.9	28.7	30.7	33.9	36.2	39.9	38.5											146.07
5-74	25.3	27.4	30.0	31.9	34.7	36.7	39.3	38.3	38.2										150.06
6-74	25.8	27.7	30.1	31.7	34.0	35.4	37.1	35.7	34.3	30.5									153.43
7-74	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	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	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	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	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	+7.5%			166.53
12-74	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	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	20.8	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	5.5	4.3	6.5	6.6	168.30
3-75	19.8	20.1	21.0	21.1	21.2	20.8	20.2	18.6	16.9	15.0	13.4	10.6	7.5	6.6	5.2	3.8	5.1	4.4	168.61
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	2-75	
INITIAL MONTH																			

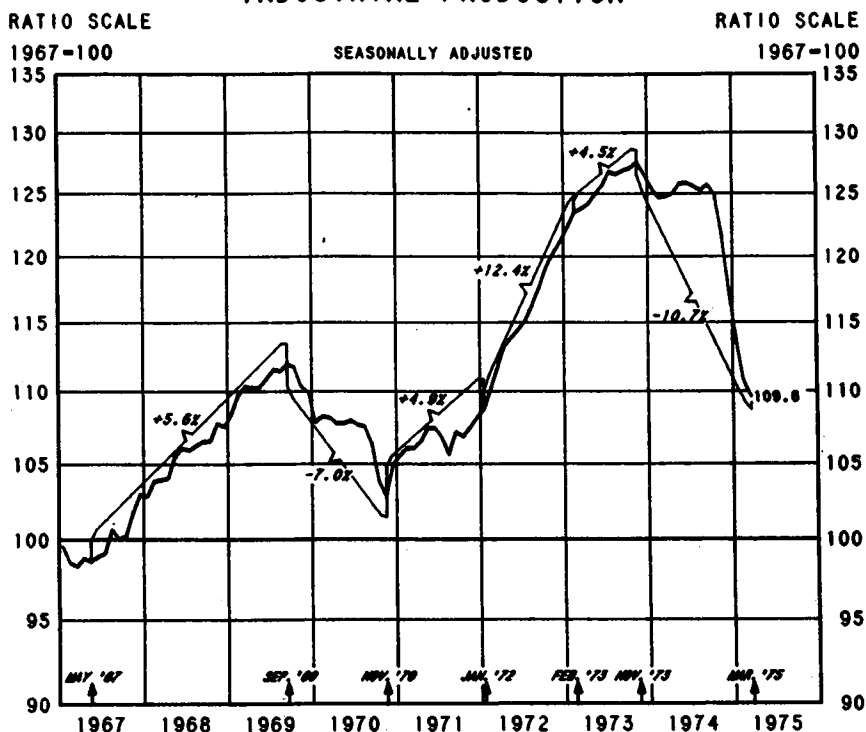
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 3, 1975

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-75
9-73	-49.9																		173.8
10-73	-38.0	-23.3																	170.0
11-73	-30.2	-17.5	-11.4																168.3
12-73	-21.4	-8.7	-0.4	12.0															169.9
1-74	-8.0	7.1	19.7	39.0	72.5														177.8
2-74	-5.9	6.8	16.0	26.8	34.9	5.5													178.6
3-74	-9.0	0.6	6.2	11.1	10.8	-11.2	-25.4												174.3
4-74	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4											170.1
5-74	-12.6	-6.4	-4.6	-2.2	-4.9	-18.0	-24.6	-24.3	-23.2										166.4
6-74	-15.6	-10.6	-8.9	-8.5	-11.5	-22.6	-28.4	-29.3	-31.3	-38.5									159.8
7-74	-8.3	-2.5	0.1	1.0	0.2	-8.5	-11.0	-7.1	0.0	14.1	111.6								170.1
8-74	-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	-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	2.1	7.9	11.0	12.3	13.4	8.3	8.6	14.6	23.1	35.2	64.7	51.5	20.2	82.2					188.7
11-74	4.0	9.4	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	1.8	6.4	9.1	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	-0.1	4.1	6.4	7.8	7.5	3.4	3.2	6.0	10.9	16.1	27.1	16.8	1.1	7.4	-10.0	-26.3	-26.6		183.8
2-75	-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	-20.5	-34.2	177.5
3-75	-3.9	-0.3	1.2	2.1	1.5	-2.3	-2.9	-0.7	1.9	4.8	11.2	2.6	-9.2	-7.1	-18.8	-28.4	-29.2	-30.5	173.0
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	2-75	
INITIAL MONTH																			

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

INDUSTRIAL PRODUCTION



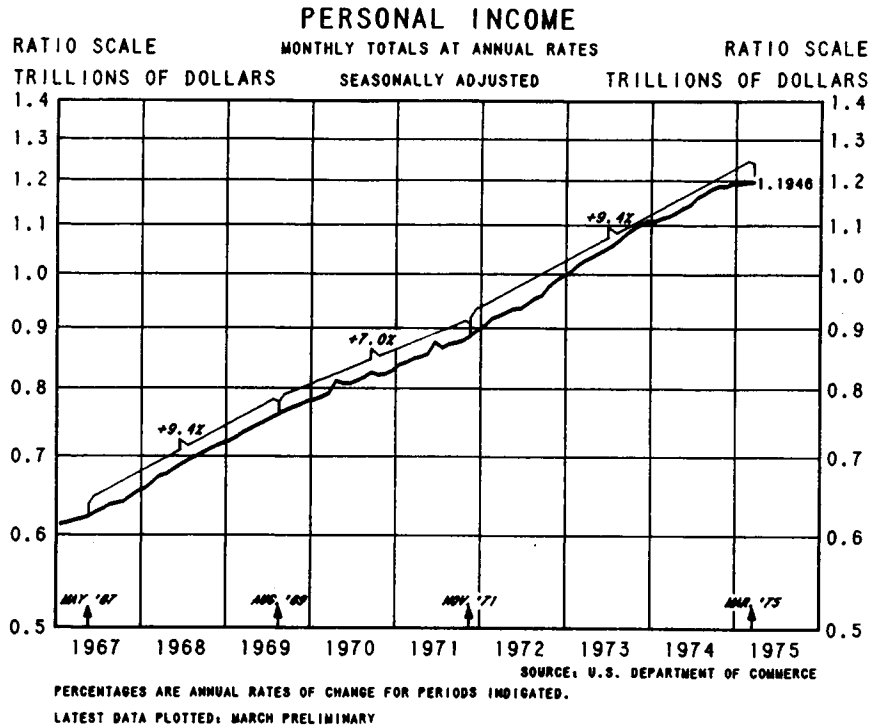
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-75	
5-73	2.4																		124.8	
10-73	2.4	1.4																	127.0	
11-73	3.2	3.4	4.8																127.5	
12-73	0.0	-0.9	-2.3	-3.0															126.5	
1-74	-2.1	-3.3	-4.4	-4.5	-4.9														125.4	
2-74	-3.0	-4.1	-5.6	-6.8	-6.7	-7.4													124.6	
3-74	-2.4	-3.3	-4.3	-6.4	-5.0	-3.3	1.0												124.7	
4-74	-1.9	-2.6	-3.3	-4.8	-3.1	-1.6	1.5	1.9											124.9	
5-74	-0.8	-1.3	-1.7	-2.0	-1.5	0.7	3.6	4.9	8.0										125.7	
6-74	-0.7	-1.1	-1.4	-2.3	-1.1	0.3	2.9	3.6	4.4	1.0	-10.7%								125.8	
7-74	-0.9	-1.2	-1.6	-2.3	-1.4	0.2	1.7	1.9	1.9	-1.0	-2.3								125.5	
8-74	-1.0	-1.4	-1.7	-2.4	-1.5	-0.3	1.0	1.0	0.7	-1.0	-2.8	-2.6							125.2	
9-74	-0.7	-3.9	-1.2	-1.8	-0.4	0.2	1.4	1.4	1.4	-0.2	-0.6	0.5	3.9						125.6	
10-74	-1.2	-1.5	-1.7	-2.3	-1.0	-0.6	0.2	0.1	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4					124.8	
11-74	-3.0	-3.5	-3.9	-4.5	-4.1	-3.5	-3.1	-3.6	-4.4	-6.3	-7.6	-8.6	-10.7	-17.2	-26.1				121.7	
12-74	-5.4	-6.0	-6.5	-7.3	-7.2	-6.9	-6.9	-7.7	-8.9	-11.1	-12.9	-14.0	-17.5	-23.7	-30.7	-35.1			117.4	
1-75	-7.3	-7.9	-8.5	-9.4	-9.4	-9.3	-9.5	-10.5	-11.3	-14.0	-15.9	-17.4	-20.6	-25.8	-31.1	-33.5	-31.9		113.7	
2-75	-8.5	-7.1	-9.6	-10.7	-10.6	-10.9	-11.2	-12.2	-13.3	-15.6	-17.5	-19.4	-21.6	-26.1	-30.2	-31.5	-24.7	-27.4	110.7P	
3-75	-8.7	-7.3	-9.0	-11.7	-10.8	-10.9	-11.2	-12.1	-13.3	-15.2	-16.8	-18.4	-20.4	-23.9	-26.8	-27.0	-24.0	-19.8	109.6P	
	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	2-75	

P = PRELIMINARY

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



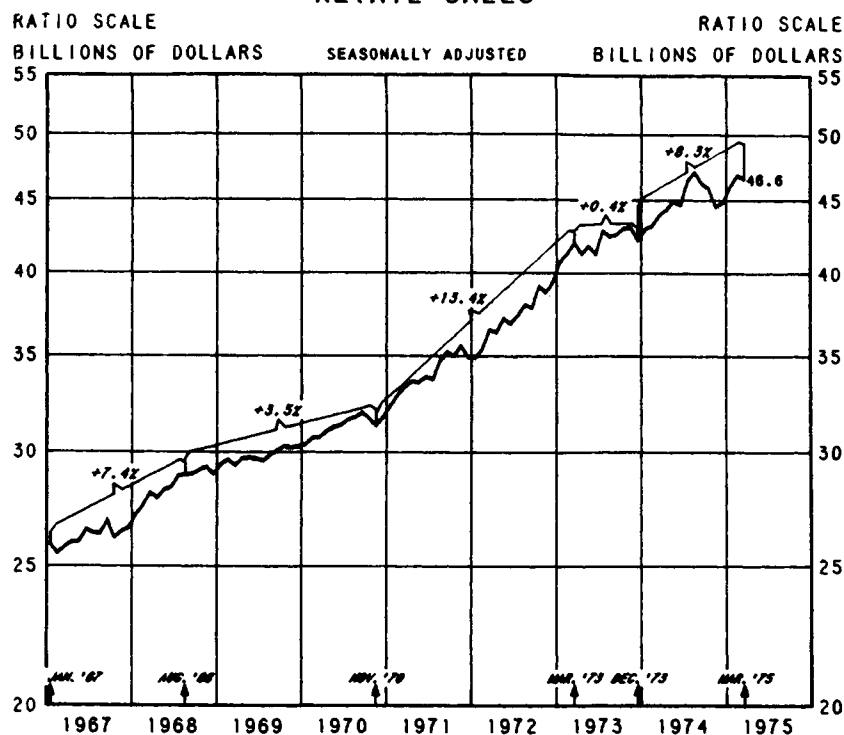
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	2-75	
9-73	15.4																			1,080.4
10-73	13.8	12.2																		1,090.8
11-73	12.7	11.4	10.6																	1,100.0
12-73	11.5	10.3	9.3	8.0																1,107.1
1-74	9.1	7.6	6.1	3.9	-0.1															1,107.0
2-74	8.8	7.5	6.3	5.0	3.5	7.2														1,113.4
3-74	8.1	6.9	5.9	4.7	3.7	5.6	4.1													1,117.1
4-74	8.2	7.2	6.4	5.6	5.0	6.7	6.5	9.1												1,125.2
5-74	8.5	7.7	7.1	6.5	6.2	7.8	8.1	10.1	11.2											1,135.2
6-74	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	9.4	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	9.3	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	9.5	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	9.4	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	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	8.5	8.1	7.8	7.6	7.6	8.3	8.4	8.9	8.9	8.6	8.5	6.6	6.2	4.5	3.1	6.8				1,191.0
1-75	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	7.7	7.3	7.0	6.7	6.6	7.2	7.2	7.5	7.3	6.9	6.6	5.1	4.5	3.2	2.1	3.0	1.2	2.3		1,193.4
3-75	7.4	6.9	6.6	6.4	6.3	6.7	6.7	6.9	6.7	6.3	6.0	4.6	4.1	2.8	2.0	2.6	1.2	1.8	1.2	1,194.6P
	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	2-75	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

SOURCE: U.S. DEPARTMENT OF COMMERCE

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
MONTH	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	2-75	
9-73	5.0																		42,529	
10-73	9.0	13.2																	42,970	
11-73	6.0	6.5	0.2																42,976	
12-73	-1.7	-3.8	-11.3	-21.5															42,116	
1-74	3.3	2.9	-0.4	-0.6	25.9														42,932	
2-74	3.7	3.4	1.1	1.5	15.4	5.8													43,134	
3-74	6.2	6.4	5.1	6.4	17.8	13.9	22.6												43,872	
4-74	6.9	7.2	6.2	7.5	16.2	13.2	17.1	11.8											44,283	
5-74	8.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9										44,894	
6-74	6.4	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-7.8									44,593	
7-74	10.3	10.5	10.6	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2	+8.3%							46,356	
8-74	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	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	6.9	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	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	4.3	4.3	3.7	4.0	6.4	4.8	4.7	2.9	1.8	-0.3	1.0	-7.8	-13.6	-11.2	-12.2	9.9			44,821	
1-75	5.9	6.0	5.5	5.9	8.4	7.0	7.2	5.7	5.1	3.6	5.3	-1.7	-5.5	-1.4	1.3	21.8	35.0		45,955	
2-75	6.9	7.0	6.7	7.1	9.5	8.4	8.6	7.4	6.9	5.8	7.6	1.8	-1.0	3.4	6.9	23.0	30.1	25.4	46,830P	
3-75	6.1	6.2	5.8	6.2	8.3	7.2	7.3	6.1	5.6	4.4	5.9	0.6	-1.8	1.6	4.0	14.7	16.3	8.0	-6.9	46,550E
	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	2-75	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		1967 = 100	
	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	6.8																		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	7.0								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
	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	

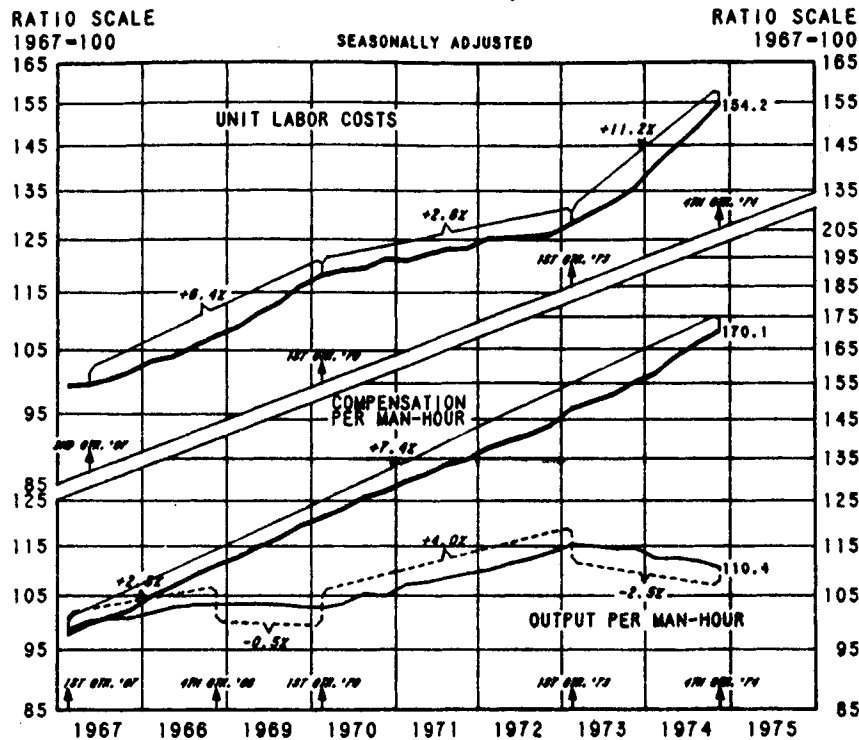
INITIAL QUARTER

**OUTPUT 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	3.2																		103.4	
3-70	5.3	7.6																	105.3	
4-70	2.9	2.7	-1.9																104.4	
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	2.0	3.4	3.5	3.7	4.8										111.3	
3-72	3.7	3.7	3.3	4.0	2.1	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							115.5	
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	2.9	2.4	2.5	2.4	2.4	2.3	1.9	1.0	0.7	-0.9	-0.7	0.4	-1.5%			114.5	
1-74	2.3	2.2	1.9	2.1	1.4	1.6	1.4	1.2	1.0	0.5	0.0	-1.0	-2.6	-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	-2.6	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	-4.1	-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	-2.5	-2.6	-2.8	-3.6	-2.2	-3.5	-4.9	110.4
	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																			

INITIAL QUARTER

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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	13.1																		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	2.5	3.2	2.6	3.0	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	3.4	+11.2%			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	4.3	5.5	5.7	5.7	6.2	6.3	6.6	7.2	7.2	9.0	9.0	10.1	10.6	11.3	12.4	13.7	15.0	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	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			
	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	4-74	
3-70	7.1																			987.4
4-70	4.4	1.8																		991.8
1-71	7.9	8.4	15.3																	1,027.8
2-71	7.9	3.2	11.5	7.8																1,047.3
3-71	7.4	7.5	9.5	6.6	5.5															1,061.3
4-71	7.6	7.7	9.2	7.3	7.0	8.5														1,083.2
1-72	8.2	8.4	9.8	8.5	8.7	10.4	12.3	+10.7%												1,115.0
2-72	8.5	8.7	9.9	8.9	9.1	10.4	11.3	10.4												1,143.0
3-72	8.6	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5											1,169.3
4-72	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	9.6	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	9.6	9.8	10.7	10.2	10.5	11.2	11.7	11.5	11.8	12.6	12.5	9.6								1,277.9
3-73	9.6	9.9	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	9.7	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	9.4	9.6	10.2	9.8	9.9	10.4	10.6	10.4	10.4	10.5	10.1	8.8	8.5	7.8	4.5					1,358.8
2-74	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	+4.5%			1,383.8
3-74	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			1,416.3
4-74	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
1-75	8.3	8.4	8.8	8.4	8.4	8.7	8.7	8.4	8.2	8.1	7.6	6.6	6.2	5.5	4.5	4.4	3.4	0.4	-3.2	1,419.2P
	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	4-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

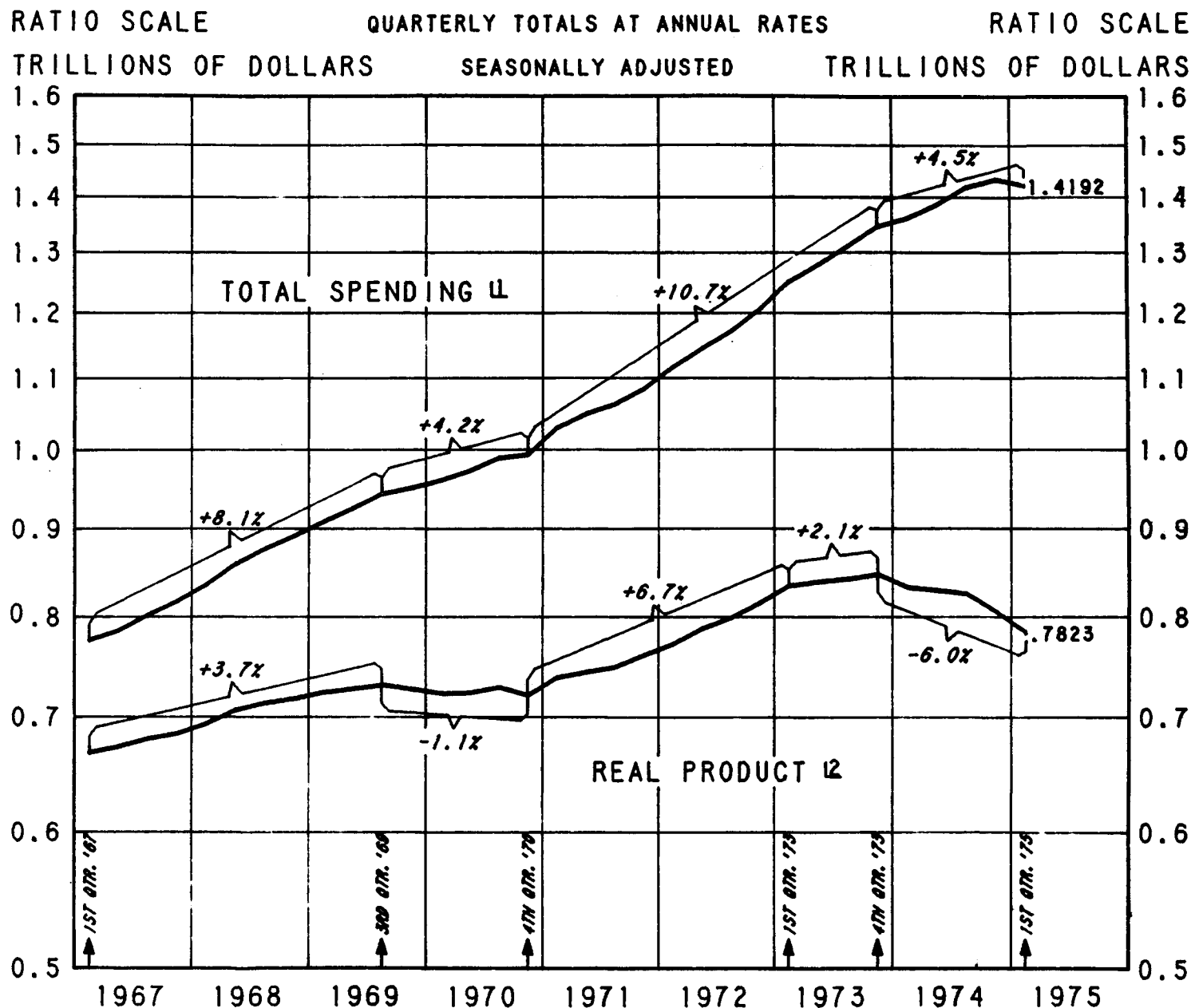
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES	
	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74		
3-70	2.9																				727.2
4-70	-0.8	-4.3																			719.3
1-71	2.7	2.7	10.2																		736.9
2-71	2.8	2.7	6.4	2.9																	742.1
3-71	2.8	2.8	5.2	2.8	2.8																747.2
4-71	3.4	3.5	5.5	4.0	4.6	6.5	+6.7%														759.1
1-72	3.8	4.0	5.7	4.6	5.2	6.4	6.4														770.9
2-72	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4													786.6
3-72	4.5	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0												798.1
4-72	4.9	5.2	6.4	5.9	6.4	7.1	7.3	7.6	7.1	8.3											814.2
1-73	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	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	4.8	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	4.6	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	3.8	3.9	4.5	4.1	4.2	4.3	4.1	3.8	3.2	2.7	1.6	-0.3	-1.1	-2.4	-7.0						830.5
2-74	3.5	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	-6.0%				827.1
3-74	3.1	3.1	3.7	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	-1.5				823.1
4-74	2.4	2.4	2.8	2.4	2.3	2.3	1.9	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-4.9	-4.2	-5.5	-9.0			804.0
1-75	1.7	1.6	2.0	1.5	1.4	1.3	0.9	0.5	-0.2	-0.8	-1.8	-3.1	-3.8	-4.7	-6.0	-5.8	-7.2	-9.7	-10.4		782.3P
	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	4-74		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION



¹¹GNP IN CURRENT DOLLARS.

¹²GNP IN 1958 DOLLARS.

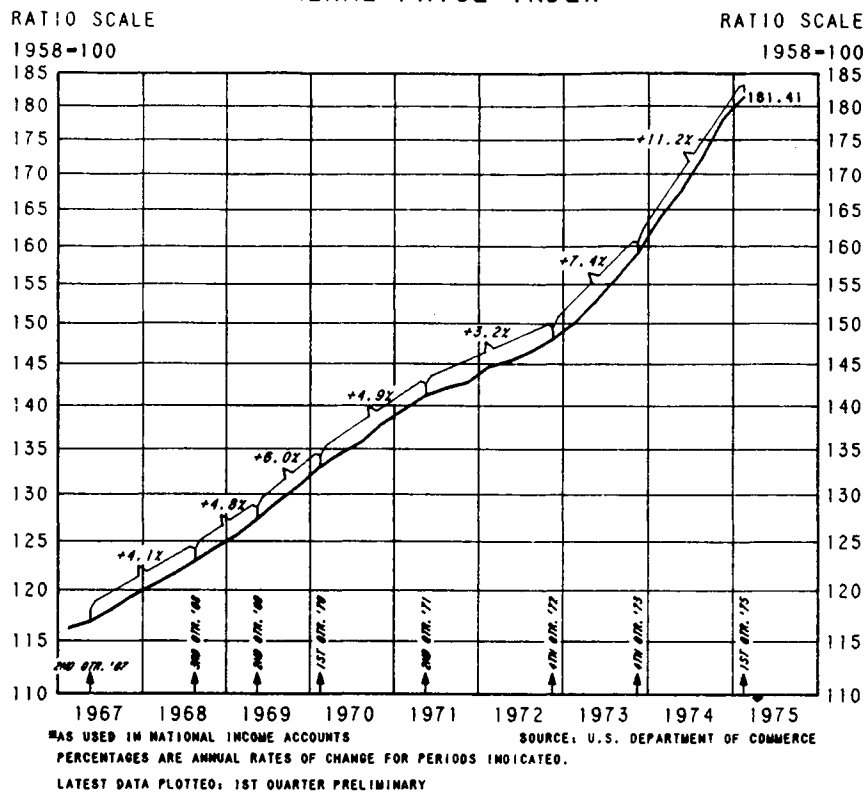
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100			
	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	4-74	
3-70	4.1																			135.77
4-70	5.2	6.4																		137.88
1-71	5.1	5.5	4.7																	139.47
2-71	5.0	5.3	4.8	4.3																141.13
3-71	4.5	4.6	4.0	3.7	2.6															142.03
4-71	4.1	4.1	3.5	3.1	2.2	1.9														142.70
1-72	4.3	4.3	3.9	3.7	3.3	3.7	5.5													144.62
2-72	4.0	4.0	3.6	3.3	3.0	3.1	3.7	1.9												145.31
3-72	3.9	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3											146.50
4-72	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	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5									149.95
2-73	4.3	4.3	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3								152.61
3-73	4.6	4.7	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.6	8.3							155.67
4-73	4.9	5.0	4.8	4.9	4.9	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	8.6						158.93
1-74	5.4	5.5	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3					163.61
2-74	5.6	5.7	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	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	6.4	6.6	6.6	6.7	6.9	7.2	7.6	7.8	8.4	9.0	9.7	10.3	10.8	11.3	12.0	11.9	13.1	14.4		177.97
1-75	6.5	6.7	6.7	6.8	6.9	7.2	7.7	7.8	8.4	8.9	9.5	10.0	10.4	10.7	11.2	10.9	11.4	11.2	8.0	181.41P
	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	4-74	

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-74	
3-70	6.5																			623.7
4-70	4.7	3.0																		628.3
1-71	8.0	8.8	14.9																	650.5
2-71	7.8	8.3	11.0	7.3																662.1
3-71	7.5	7.8	9.4	6.8	6.2															672.1
4-71	7.4	7.6	8.8	6.9	6.7	7.1														683.8
1-72	7.9	8.2	9.2	7.8	8.0	8.9	10.8													701.5
2-72	8.3	8.6	9.6	8.5	8.8	9.7	11.1	11.3												720.6
3-72	8.4	8.7	9.5	8.7	8.9	9.6	10.5	10.3	5.3											736.8
4-72	8.7	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5										757.2
1-73	9.2	9.5	10.2	9.6	10.0	10.6	11.3	11.4	11.3	12.6	13.6									781.7
2-73	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	9.2	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	8.8	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	8.7	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	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	9.5	9.6	10.1	9.8	10.0	10.3	10.6	10.3	10.5	10.6	10.5	10.0	10.1	10.4	12.7	15.0	15.7			901.3
4-74	8.6	8.9	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
1-75	8.8	8.9	9.3	8.9	9.1	9.3	9.4	9.3	9.1	9.1	8.8	8.3	8.1	8.0	8.9	9.0	7.3	3.4	9.5	916.3P
	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	4-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-74		
3-70	2.9																			480.9	
4-70	0.0	-2.8																		477.5	
1-71	3.5	3.9	11.0																	490.1	
2-71	3.4	3.6	6.9	3.1																493.8	
3-71	3.4	3.5	5.7	3.1	3.2															497.7	
4-71	3.7	3.8	5.6	3.8	4.2	5.2														504.1	
1-72	4.2	4.4	5.9	4.6	5.2	6.2	7.1													512.8	
2-72	4.7	4.9	6.3	5.4	6.0	6.9	7.7	8.4												523.2	
3-72	4.9	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3											531.2	
4-72	5.2	5.5	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5										542.2	
1-73	5.5	5.7	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1									552.9	
2-73	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	4.8	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	3.9	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	3.4	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	3.3	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	3.3	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	2.2	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	
1-75	2.3	2.3	2.6	2.1	2.0	1.9	1.7	1.3	0.6	0.1	-0.8	-1.9	-2.2	-2.8	-2.1	-1.4	-2.5	-5.4	3.1	532.3P	
	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	4-74		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	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	4-74		
3-70	11.7																			139.2	
4-70	3.0	-5.1																		137.4	
1-71	11.2	10.9	29.6																	146.6	
2-71	13.7	14.4	25.6	21.8																154.0	
3-71	10.6	10.3	15.9	9.6	-1.3															153.5	
4-71	12.1	12.2	17.0	13.1	9.0	20.4														160.8	
1-72	13.7	14.0	18.2	15.6	13.6	21.8	23.2													169.4	
2-72	13.8	14.2	17.7	15.5	14.0	19.6	19.1	15.2												175.5	
3-72	14.1	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.9											182.1	
4-72	14.6	14.6	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0										190.2	
1-73	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	14.8	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	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	15.5	15.8	17.9	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	12.5	12.5	14.0	12.9	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	11.8	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	10.4	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	10.2	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	7.2		209.4	
1-75	4.2	3.8	4.3	2.9	1.3	2.0	0.7	-1.0	-2.3	-4.0	-6.2	-9.1	-11.8	-14.7	-22.0	-21.8	-28.5	-36.0	-61.8	164.6P	
	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	4-74		
	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 ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-74		
3-70	7.5																			105.4	
4-70	-2.7	-11.9																		102.1	
1-71	5.7	4.8	24.7																	107.9	
2-71	8.0	8.2	15.9	15.3																111.8	
3-71	4.9	4.3	10.3	3.7	-6.6															109.9	
4-71	7.2	7.1	12.4	8.6	5.4	19.1														114.8	
1-72	8.5	8.7	13.3	10.7	9.2	18.0	17.0													119.4	
2-72	9.1	9.3	13.3	11.2	10.2	16.5	15.2	13.4												123.2	
3-72	6.4	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5											126.6	
4-72	9.8	10.1	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3										130.9	
1-73	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	9.6	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	8.7	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	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	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	5.9	5.8	7.2	5.0	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	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	3.2	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	-7.0		120.5	
1-75	-2.8	-3.3	-2.8	-4.3	-5.5	-5.4	-7.0	-8.8	-10.6	-12.5	-15.1	-17.9	-20.8	-23.6	-31.7	-32.0	-38.4	-45.5	-68.0	90.6P	
	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	4-74		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-74	
3-70	5.6																		220.3	
4-70	5.6	5.6																	223.3	
1-71	6.6	7.0	8.5																227.9	
2-71	6.4	6.7	7.3	6.1															231.3	
3-71	6.7	7.0	7.5	7.0	7.8														235.7	
4-71	7.5	7.8	8.4	8.4	9.6	11.3													242.1	
1-72	8.6	9.1	9.8	10.2	11.6	13.5	15.7												251.1	
2-72	8.1	8.4	8.9	9.0	9.7	10.4	9.9	4.4											253.8	
3-72	7.4	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1										255.1	
4-72	7.9	8.1	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3									262.6	
1-73	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	7.9	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	7.9	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	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	8.6	8.8	9.1	9.1	9.4	9.8	9.4	8.6	9.3	10.5	10.1	10.1	11.4	14.5	14.6				296.3	
2-74	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	8.9	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	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	
1-75	9.4	9.6	9.8	9.9	10.2	10.4	10.3	9.8	10.4	11.2	11.1	11.2	11.9	13.0	12.8	12.3	12.5	13.6	11.6	332.8P
	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	4-74	
	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																				
	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	4-74		
3-70	-3.1																			138.0	
4-70	-1.9	-0.6																		137.8	
1-71	-1.5	-0.7	-0.9																	137.5	
2-71	-1.2	-0.5	-0.4	0.0																137.5	
3-71	0.3	1.2	1.8	3.2	6.6															139.7	
4-71	1.7	2.7	3.5	5.0	7.6	8.6														142.6	
1-72	1.9	2.8	3.5	4.6	6.2	6.0	3.4													143.8	
2-72	1.7	2.4	2.9	3.6	4.6	3.9	1.7	0.0												143.8	
3-72	0.9	1.4	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4											141.8	
4-72	1.1	1.6	1.9	2.3	2.5	1.9	0.3	-0.7	-1.1	3.4										143.0	
1-73	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	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	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	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	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	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	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	1.1	1.4	1.5	1.7	1.8	1.4	0.9	0.6	0.7	1.4	1.1	0.9	1.1	1.4	0.4	0.3	0.7	1.1		146.3	
1-75	1.4	1.6	1.7	1.9	2.0	1.7	1.2	1.0	1.1	1.8	1.6	1.4	1.7	2.1	1.4	1.6	2.3	3.3	5.6	148.3P	
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 4-74																					
INITIAL QUARTER																					

P- PRELIMINARY

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

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-74		
3-70	8.0																			702.4	
4-70	5.4	2.8																		707.2	
1-71	7.7	7.6	12.7																	728.6	
2-71	8.0	8.0	10.7	8.8																744.1	
3-71	7.2	7.0	8.4	6.3	3.9															751.3	
4-71	6.9	6.7	7.7	6.1	4.8	5.7														761.8	
1-72	6.9	6.7	7.6	6.3	5.5	6.3	6.9													774.7	
2-72	7.1	6.9	7.7	6.7	6.2	6.9	7.5	8.1												790.0	
3-72	7.3	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0											807.2	
4-72	8.2	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2										838.1	
1-73	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	9.0	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	9.1	9.2	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1							913.9	
4-73	9.3	9.4	9.9	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	9.0	9.0	9.5	9.3	9.3	9.9	10.3	10.8	11.2	11.5	10.6	9.3	8.8	8.2	4.9					950.6	
2-74	8.8	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	9.0	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	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	
1-75	8.6	8.6	8.9	8.7	8.7	9.0	9.3	9.5	9.6	9.7	9.0	8.2	7.8	7.4	6.6	7.0	7.1	5.0	3.5	1,017.4P	
	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	4-74		
	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 ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	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	4-74	
3-70	4.4																		541.6	
4-70	0.6	-3.1																	537.4	
1-71	3.2	2.7	8.8																548.8	
2-71	3.6	3.3	6.6	4.5															554.9	
3-71	3.1	2.7	4.7	2.8	1.1														556.4	
4-71	3.2	2.9	4.5	3.1	2.4	3.8													561.6	
1-72	3.2	3.0	4.3	3.2	2.7	3.6	3.3												566.2	
2-72	3.5	3.3	4.4	3.6	3.4	4.1	4.3	5.3											573.6	
3-72	3.7	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9										581.9	
4-72	4.6	4.7	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1									600.1	
1-73	5.1	5.2	6.2	5.9	6.1	6.9	7.6	8.6	9.8	11.7	10.4								615.1	
2-73	4.9	4.9	5.8	5.4	5.5	6.2	6.6	7.3	7.8	8.4	6.1	2.0							618.2	
3-73	4.7	4.7	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	4.4	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	3.5	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	3.0	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	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	2.3	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	
1-75	2.1	2.0	2.3	1.9	1.7	1.7	1.6	1.4	1.1	0.6	-0.7	-2.0	-2.5	-3.3	-4.1	-3.2	-2.8	-3.9	-2.5	591.0P
	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	4-74	

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *
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	-12.1																		39.5
3-70	-4.4	4.1																	39.9
4-70	-13.2	-13.7	-20.4																36.7
1-71	2.5	7.8	9.8	68.3															41.8
2-71	8.7	14.7	18.4	52.4	37.9														45.3
3-71	10.7	15.9	19.0	41.0	29.1	20.9													47.5
4-71	11.9	16.5	19.2	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	15.6	20.8									58.4
4-72	17.2	20.6	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3								63.1
1-73	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	20.1	23.3	25.2	32.4	28.9	27.8	28.8	30.4	29.8	32.9	37.1	37.5	14.7						74.0
3-73	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	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	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	18.2	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	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	21.4	29.4	40.2	28.5	65.8	94.3
4-74	15.1	16.8	17.6	21.3	18.7	17.4	17.2	17.0	15.6	15.3	14.7	12.2	6.2	4.9	7.2	8.6	-5.9	-8.5	-49.5
	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

* NATIONAL INCOME BASIS

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

SOURCES OF DATA

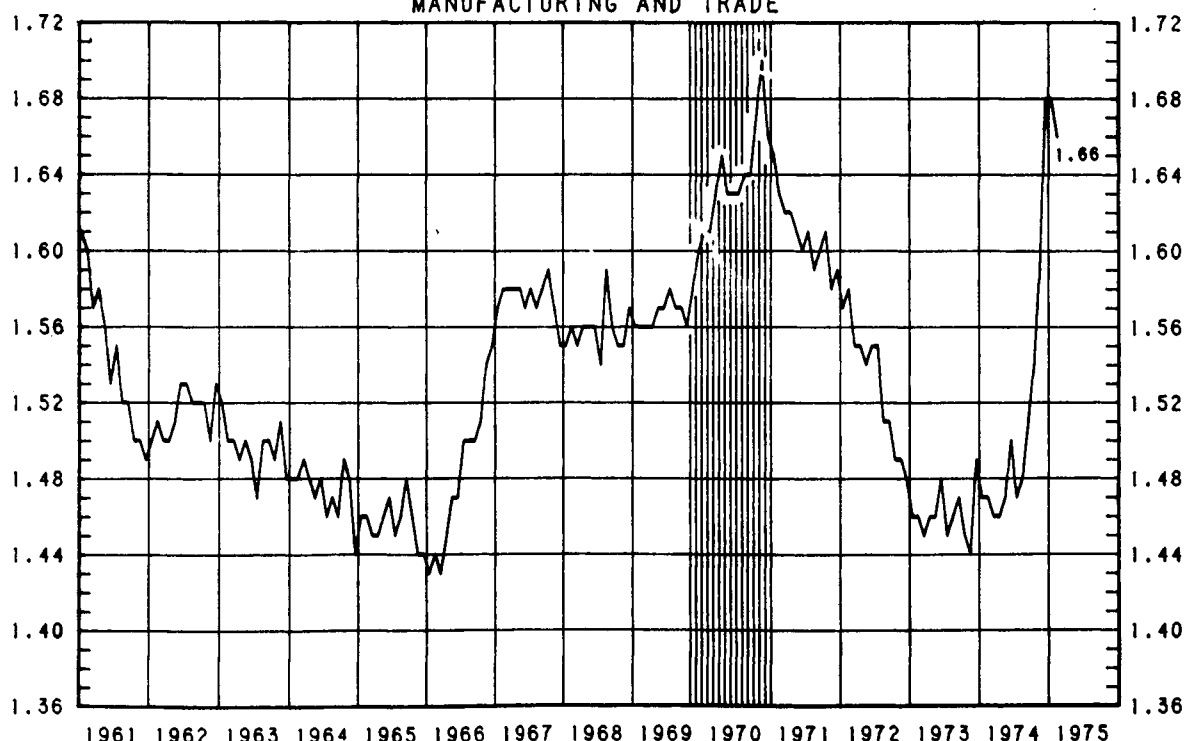
National Income and Product Accounts Data

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS