
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1975

RELEASED: August 27, 1975

More complete data on inventories and foreign trade in the second quarter have led to a revised estimate of real product, which now shows a slight increase from the first quarter of the year. While the rise is insignificant in magnitude, it marks the first time since 1973 that total production in the economy did not decrease, strengthening confidence that the bottom of the current recession has passed. A reduced pace of inventory adjustment and a preliminary increase in corporate profits also add to the signs that an improvement in the private sector has begun; however, private investment spending remains depressed.

Industrial production, while remaining relatively low, has increased at a 5.6 percent annual rate over the last two months. The increase has been broad based, with substantial expansion reported in the production of consumer durables, including autos. Employment continues to increase and the rate of unemployment decreased again in July, following an unusually sharp decline in the previous month. As is typically the case in the early stages of an economic expansion, productivity rose sharply in the second quarter as expansion of output outstripped the growth of employment and hours worked.

The rate of inflation continues to ease from the temporary bulge of last year. But while much of the productive capacity of the economy remains idle, expansion of demand relative to supply has resulted in severe price pressures in particular sectors. These problems have resulted in sharp increases in the indexes of both consumer and wholesale prices. The consumer price index rose at a 12.2 percent annual rate over the past two months, and has increased at an 8.0 percent rate since last November. Wholesale prices increased at annual rates of 6.8 and 0.6 percent, respectively, over the same periods. Almost 60 percent of the increase in consumer prices since May was due to increased prices of food.

The GNP deflator, a much better gauge of general price patterns, has shown its mildest quarter-to-quarter increase since the fourth quarter of 1972, continuing the deceleration which began last winter. While recent movements in the consumer and wholesale price indexes are not indicative of increasing inflationary pressure across the economy, they do serve as a warning that relatively high unemployment is not sure protection from inflationary pressure. The danger of more severe inflation in the near future is still present.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	3-75	4-75	5-75	6-75	
1-74	2.2																			85,800
2-74	1.5	0.9																		85,861
3-74	0.6	-0.1	-1.1																	85,779
4-74	0.5	-0.1	-0.5	0.1																85,787
5-74	1.2	0.9	0.9	2.0	3.9															86,062
6-74	1.0	0.8	0.8	1.4	2.1	0.4	+1.2%													86,088
7-74	1.5	1.4	1.5	2.2	2.9	2.4	4.5													86,403
8-74	1.1	0.9	1.0	1.4	1.7	1.0	1.3	-1.8												86,274
9-74	1.2	1.1	1.1	1.5	1.7	1.2	1.5	-0.0	1.8											86,402
10-74	0.9	0.8	0.8	1.1	1.2	0.7	0.6	-0.5	0.2	-1.4										86,304
11-74	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	-0.8	-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	-1.2	-1.4	-1.6	-1.7	-1.9	-2.6	-3.0	-4.2	-4.7	-6.2	-7.8	-7.6	-8.7							84,562
2-75	-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	-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
4-75	-1.4	-1.6	-1.8	-1.8	-2.0	-2.5	-2.8	-3.6	-3.8	-4.6	-5.1	-4.4	-3.9	-2.2	0.4	3.4	+4.5%			84,086
5-75	-1.0	-1.2	-1.4	-1.4	-1.5	-1.9	-2.1	-2.8	-2.9	-3.5	-3.7	-3.0	-2.2	-0.6	1.8	4.0	4.6			84,402
6-75	-0.9	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.5	-2.5	-3.0	-3.2	-2.5	-1.8	-0.3	1.5	2.9	2.6	0.6		84,444
7-75	-0.4	-0.6	-0.6	-0.6	-0.7	-1.0	-1.1	-1.5	-1.5	-1.8	-1.9	-1.1	-0.2	1.2	3.0	4.5	4.8	4.9	9.4	85,078
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	3-75	4-75	5-75	6-75		
INITIAL MONTH																				

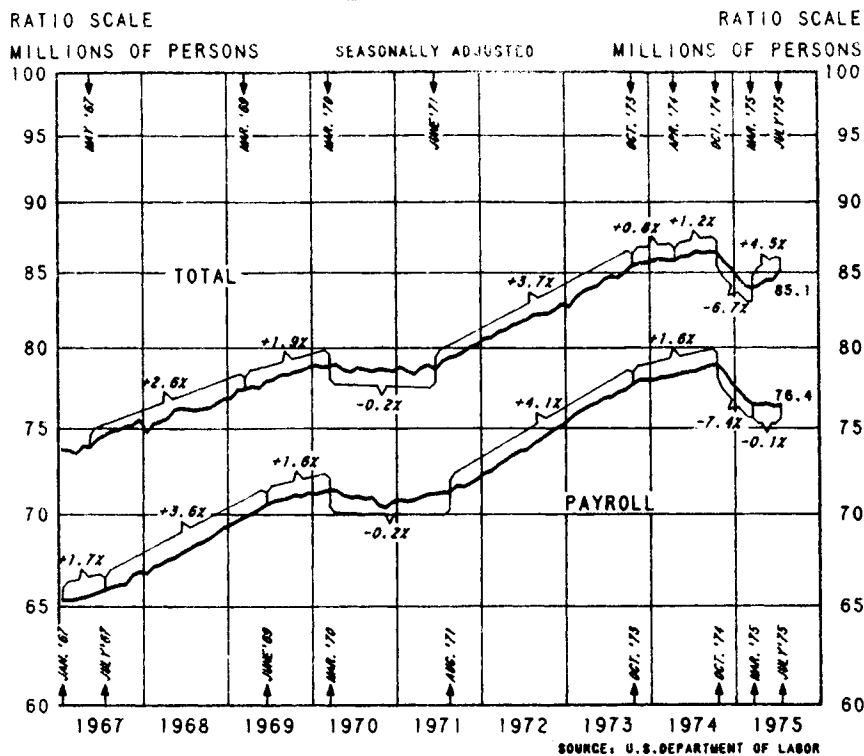
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	3-75	4-75	5-75		6-75
1-74	0.0																			77,925
2-74	1.0	2.0																		78,053
3-74	0.8	1.3	0.6																	78,089
4-74	1.2	1.6	1.3	2.1																78,226
5-74	1.3	1.7	1.6	2.1	2.0															78,357
6-74	1.3	1.5	1.4	1.7	1.5	1.0														78,421
7-74	1.2	1.4	1.3	1.5	1.3	0.9	0.9													78,479
8-74	1.4	1.6	1.6	1.6	1.7	1.6	1.9	2.8												78,661
9-74	1.6	1.8	1.7	1.9	1.9	1.9	2.2	2.8	2.8											78,844
10-74	1.5	1.6	1.6	1.7	1.6	1.6	1.7	2.0	1.6	0.3										78,865
11-74	0.7	0.7	0.0	0.6	0.4	0.1	-0.1	-0.3	-1.3	-3.3	-6.8									78,404
12-74	-0.3	-0.3	-0.6	-0.7	-1.0	-1.5	-1.9	-2.4	-3.7	-5.7	-8.6	-10.4	-7.4%							77,690
1-75	-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	-1.3	-1.4	-1.7	-1.9	-2.3	-2.8	-3.3	-3.8	-4.9	-6.4	-8.0	-8.4	-7.3	-7.8						76,708
3-75	-1.6	-1.7	-2.0	-2.2	-2.6	-3.0	-3.5	-4.0	-4.5	-6.2	-7.4	-7.6	-6.6	-6.5	-5.2					76,368
4-75	-1.5	-1.6	-1.9	-2.1	-2.4	-2.8	-3.2	-3.6	-4.4	-5.4	-6.3	-6.2	-5.1	-4.5	-2.8	-0.3				76,349
5-75	-1.4	-1.4	-1.7	-1.8	-2.1	-2.5	-2.8	-3.1	-3.8	-4.0	-5.2	-5.0	-3.9	-3.1	-1.5	0.5	1.2	-0.1%		76,428
6-75	-1.4	-1.5	-1.7	-1.9	-2.2	-2.5	-2.8	-3.1	-3.6	-4.3	-4.9	-4.6	-3.6	-3.0	-1.7	-0.5	-0.7	-2.5		76,264P
7-75	-1.3	-1.4	-1.5	-1.7	-1.9	-2.2	-2.4	-2.7	-3.2	-3.8	-4.2	-3.9	-2.9	-2.3	-1.1	-0.1	0.0	-0.6	1.4	76,352P
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	3-75	4-75	5-75	6-75		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 1, 1975

EMPLOYMENT

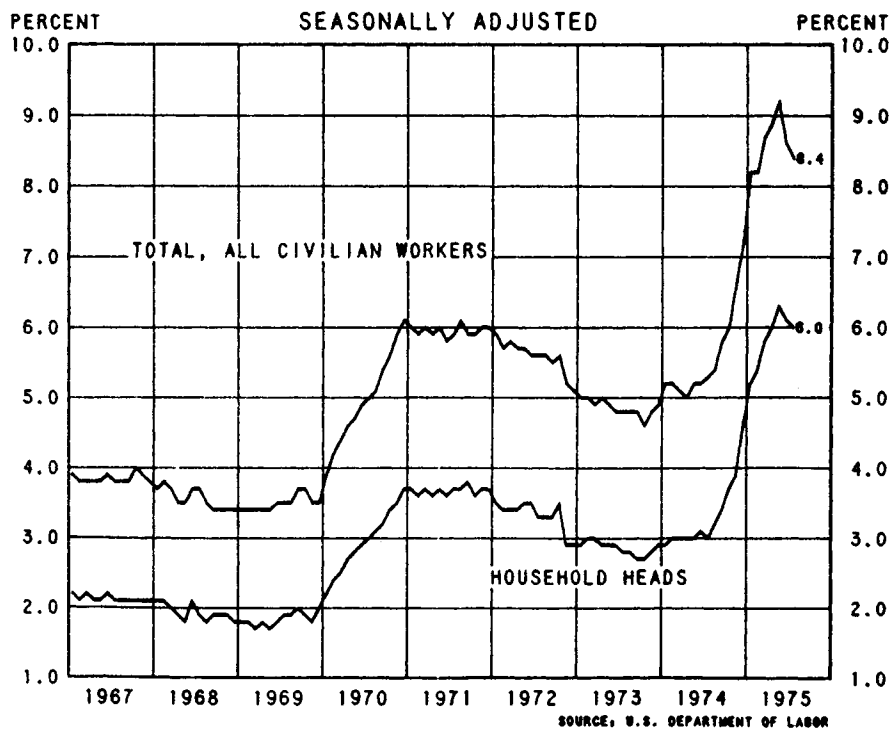


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES^W



^WPERCENT OF CIVILIAN LABOR FORCE IN GROUP

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

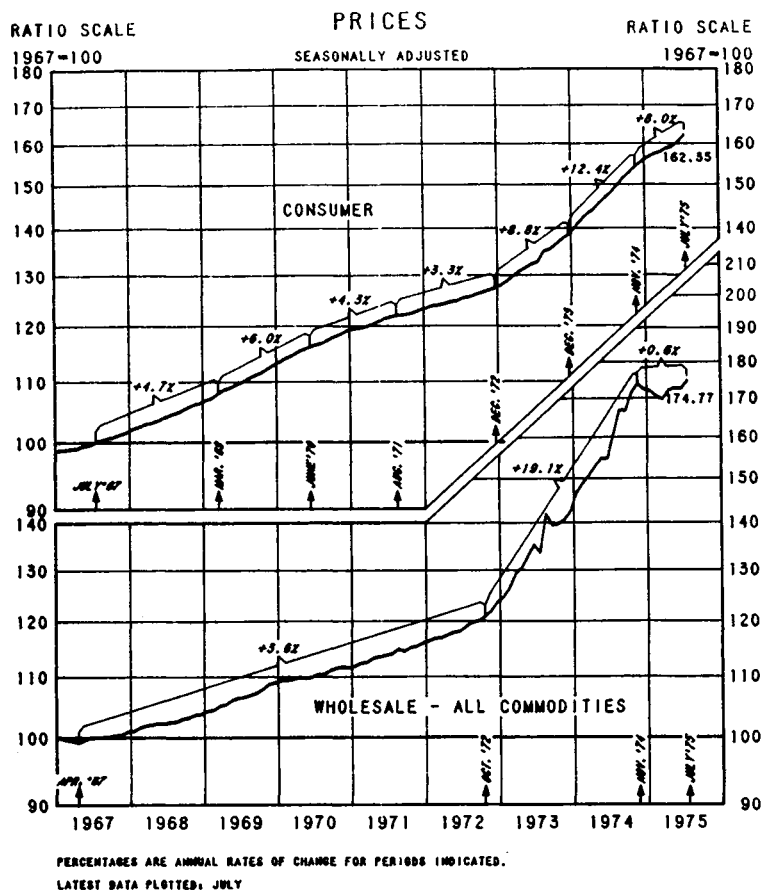
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75
1-74	13.8																		140.04
2-74	14.2	14.5																	141.63
3-74	13.7	13.7	12.9																143.07
4-74	12.3	11.8	10.5	8.1															144.00
5-74	12.4	12.1	11.3	10.5	13.0														145.47
6-74	12.3	12.0	11.4	10.9	12.3	11.6													146.81
7-74	12.0	11.8	11.2	10.8	11.7	11.1	10.5												148.04
8-74	12.4	12.2	11.8	11.6	12.4	12.3	12.6	14.7											149.74
9-74	12.7	12.5	12.2	12.1	12.5	12.9	13.4	14.6	15.0										151.49
10-74	12.5	12.4	12.1	12.0	12.7	12.6	12.9	13.6	13.1	11.3									152.85
11-74	12.4	12.3	12.1	12.0	12.5	12.5	12.6	13.2	12.7	11.5	11.7								154.27
12-74	12.2	12.1	11.8	11.7	12.2	12.1	12.2	12.5	11.9	11.0	10.8	9.8							155.48
1-75	11.9	11.7	11.5	11.4	11.7	11.6	11.6	11.7	11.1	10.2	9.8	8.9	8.0						156.48
2-75	11.5	11.4	11.1	10.9	11.2	11.0	10.9	11.0	10.4	9.5	9.1	8.2	7.4	6.8					157.34
3-75	11.0	10.8	10.5	10.3	10.5	10.2	10.1	10.0	9.4	8.5	7.9	7.0	6.0	5.0	3.3				157.77
4-75	10.7	10.5	10.3	10.0	10.2	10.0	9.8	9.7	9.1	8.3	7.8	7.0	6.4	5.8	5.3	7.4			158.71
5-75	10.3	10.1	9.8	9.6	9.7	9.5	9.3	9.2	8.6	7.8	7.3	6.6	6.0	5.4	5.0	5.8	4.3		159.27
6-75	10.3	10.1	9.8	9.6	9.7	9.5	9.3	9.2	8.7	8.0	7.6	7.0	6.6	6.3	6.1	7.1	7.0	9.7	160.50
7-75	10.5	10.4	10.1	9.9	10.1	9.9	9.7	9.7	9.2	8.7	8.4	8.0	7.7	7.6	7.8	9.0	9.5	12.2	162.35
	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	3-75	4-75	5-75	6-75

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

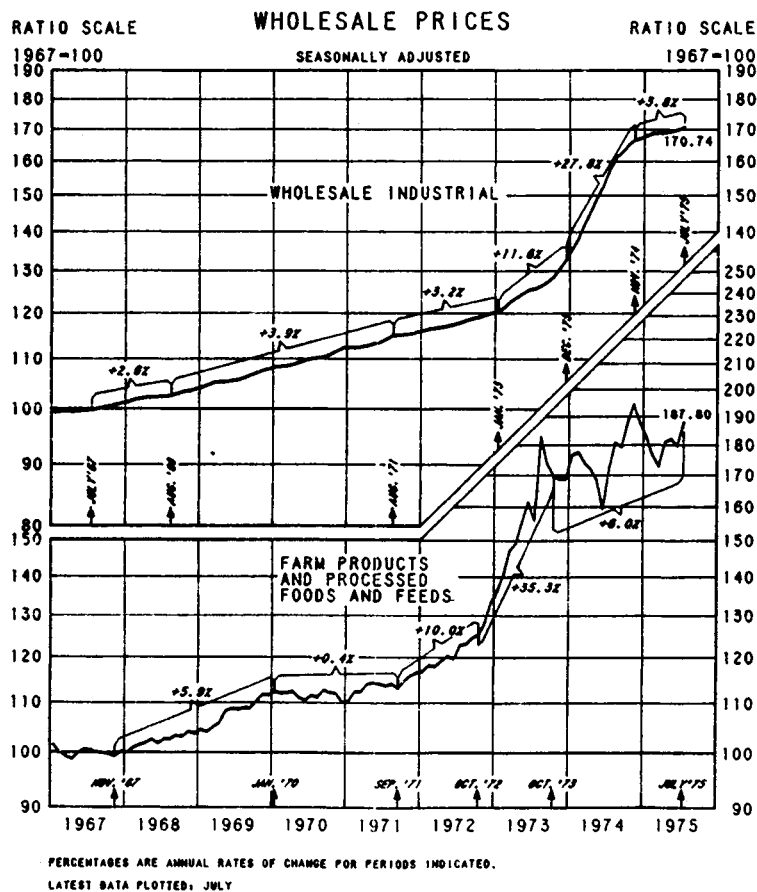
WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-75	4-75	5-75	6-75
1-74	41.3																		146.78
2-74	29.4	18.5																	148.87
3-74	24.8	17.3	16.2																150.74
4-74	23.1	17.6	17.1	18.1															152.84
5-74	21.6	17.1	16.6	16.5	15.7														154.71
6-74	17.7	13.5	12.3	11.0	7.7	0.2													154.74
7-74	22.9	20.1	20.4	21.5	22.7	26.2	59.2												160.85
8-74	26.6	24.6	25.6	27.6	30.1	35.2	57.2	55.2											166.85
9-74	23.2	21.1	21.5	22.4	23.3	25.3	34.9	24.2	-0.6										166.77
10-74	24.9	23.2	23.8	24.9	26.1	28.2	36.4	25.6	18.4	41.0									171.61
11-74	24.3	22.7	23.1	24.0	24.9	26.5	32.6	26.6	18.3	29.1	18.2								174.02
12-74	20.9	19.2	19.3	15.6	15.8	20.4	24.1	18.1	10.3	14.2	2.8	-10.6							172.41
1-75	18.9	17.2	17.1	17.2	17.1	17.2	19.9	14.4	7.6	9.7	0.9	-6.7	-2.7						172.01
2-75	16.6	14.9	14.6	14.4	14.1	13.5	15.7	10.6	4.5	5.6	-1.8	-7.7	-6.2	-9.5					170.58
3-75	14.9	13.2	12.8	12.5	12.1	11.7	13.0	8.3	2.9	3.5	-2.7	-7.3	-6.3	-8.0	-6.2				169.65
4-75	15.2	13.7	13.3	13.1	12.7	12.4	13.7	5.6	4.9	5.7	0.8	-2.4	-0.3	0.6	6.1	20.1			172.26
5-75	14.5	13.1	12.7	12.5	12.0	11.7	12.8	9.0	4.8	5.5	1.3	-1.3	0.6	1.5	5.5	11.9	4.3		172.87
6-75	13.6	12.1	11.7	11.5	11.0	10.6	11.6	8.0	4.2	4.7	0.9	-1.4	0.3	0.9	3.6	7.2	1.3	-1.7	172.63
7-75	13.7	12.3	12.0	11.7	11.3	11.0	11.9	8.7	5.2	5.8	2.5	0.6	2.4	3.2	0.0	9.3	6.0	6.8	174.77
	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	3-75	4-75	5-75	6-75

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



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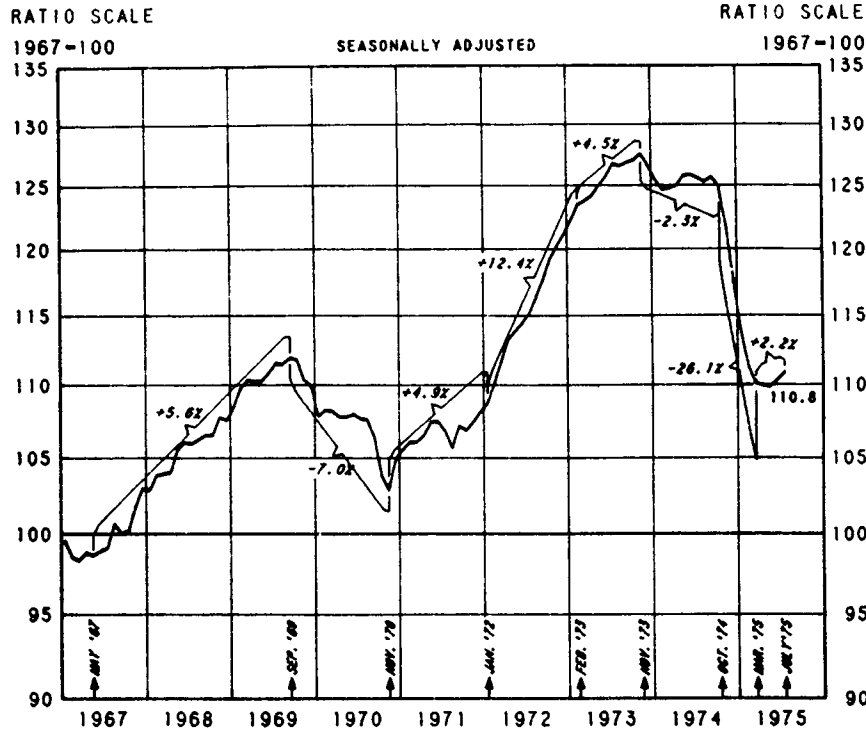
WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	3-75	4-75	5-75	6-75	
1-74	27.5																			135.76
2-74	27.2	26.9																		138.48
3-74	31.3	33.2	39.8																	142.40
4-74	32.3	33.9	37.6	35.5																146.05
5-74	32.6	34.0	36.4	34.8	34.0	+27.8%														149.66
6-74	32.2	33.2	34.8	33.2	32.0	30.0														152.97
7-74	33.4	34.4	35.9	35.0	34.8	35.2	40.6													157.38
8-74	33.4	34.3	35.6	34.8	34.6	34.8	37.2	33.8												161.25
9-74	30.9	31.4	32.0	30.8	25.8	28.8	28.4	22.7	12.4											162.83
10-74	29.7	29.9	30.3	29.0	27.9	26.8	26.0	21.4	15.6	18.9										165.20
11-74	27.8	27.8	27.9	26.5	25.3	23.8	22.6	16.5	13.8	14.5	10.3									166.55
12-74	25.7	25.5	25.4	23.9	22.5	20.9	19.5	15.6	11.5	11.1	7.4	4.7								167.19
1-75	24.1	23.8	23.5	22.0	20.6	19.0	17.5	14.6	10.5	10.0	7.1	5.6	6.5							168.07
2-75	22.6	22.2	21.9	20.3	18.9	17.3	15.5	12.7	9.5	8.9	6.6	5.4	5.7	4.9	+3.8%					168.74
3-75	21.0	20.6	20.1	18.6	17.2	15.6	14.1	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1					168.80
4-75	19.7	19.2	18.7	17.2	15.8	14.2	12.8	10.6	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1				169.06
5-75	18.6	18.0	17.5	16.0	14.6	13.2	11.7	9.2	6.8	6.1	4.3	3.4	3.1	2.3	1.5	1.6	2.1			169.35
6-75	17.8	17.2	16.6	15.2	13.5	12.5	11.1	8.8	6.5	5.9	4.4	3.6	3.4	2.8	2.3	2.6	3.4	4.7		170.00
7-75	17.1	16.5	15.9	14.6	13.3	12.6	10.7	8.5	6.4	5.9	4.5	3.8	3.7	3.2	2.9	3.3	4.0	5.0	5.4	170.74
	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	3-75	4-75	5-75	6-75	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-75	4-75	5-75	6-75	
1-74	72.0																			176.6
2-74	35.7	7.0																		177.6
3-74	12.6	-8.8	-22.3																	173.9
4-74	5.2	-10.6	-18.3	-14.2																171.7
5-74	-0.9	-13.6	-19.5	-16.1	-21.9															168.2
6-74	-10.9	-21.9	-27.8	-29.6	-36.2	-47.5														159.3
7-74	3.7	-4.7	-6.9	-2.6	1.6	15.5	158.1													172.4
8-74	10.9	4.2	3.8	9.9	17.0	33.8	114.5	78.2												180.9
9-74	8.4	2.3	1.6	6.3	11.6	21.1	60.5	26.5	-16.1											179.3
10-74	14.0	8.9	9.2	14.6	20.3	31.1	65.2	42.3	27.2	80.0										188.3
11-74	16.7	12.2	12.8	18.2	23.7	33.6	61.3	43.4	33.4	62.4	46.6									194.4
12-74	10.9	6.6	6.5	10.3	13.8	20.1	38.1	21.9	10.8	18.8	-3.5	-36.4								187.2
1-75	7.5	3.3	3.0	6.0	8.5	13.0	26.2	12.1	2.1	5.5	-11.8	-31.5	-26.3							182.5
2-75	3.9	-0.1	-0.6	1.6	3.4	4.6	16.6	4.1	-4.8	-3.7	-17.6	-32.0	-29.8	-33.0						176.5
3-75	1.8	-1.9	-2.5	-0.7	0.6	3.2	11.4	0.3	-7.6	-7.2	-18.7	-29.9	-27.6	-28.2	-23.0					172.7
4-75	5.4	2.0	1.6	3.8	5.4	8.3	16.6	6.7	6.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6				181.0
5-75	5.5	2.3	2.0	4.0	5.6	8.3	15.7	6.8	6.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5			182.1
6-75	4.2	1.2	0.8	2.6	3.5	6.2	12.7	4.6	-6.9	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-15.3		179.6
7-75	7.0	4.2	4.0	5.9	7.4	9.9	16.4	8.9	4.2	5.7	-0.4	-5.0	0.6	5.9	16.1	28.6	15.9	20.3	70.9	181.8
	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	3-75	4-75	5-75	6-75	
INITIAL MONTH																				

INDUSTRIAL PRODUCTION



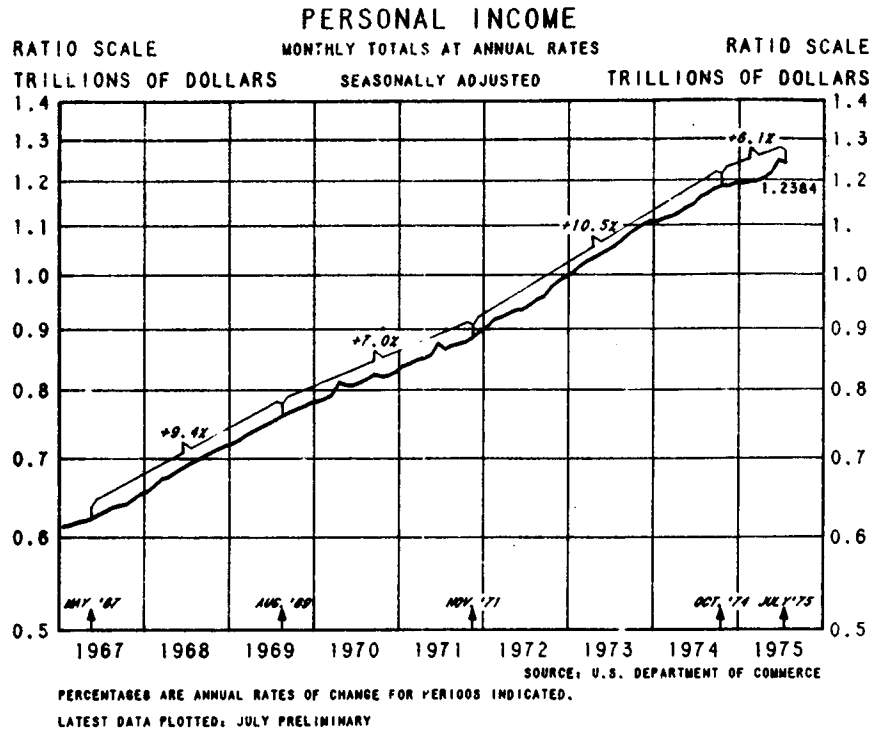
INDUSTRIAL PRODUCTION COMPLETED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	3-75	4-75	5-75	6-75	1967 = 100
1-74	-9.9																			125.4
2-74	-8.7	-7.4																		124.6
3-74	-5.6	-3.2	1.0																	124.7
4-74	-3.7	-1.6	1.5	1.9																124.9
5-74	-1.5	0.7	3.6	4.9	8.6															125.7
6-74	-1.1	0.8	2.9	2.6	4.4	1.6														125.8
7-74	-1.4	0.2	1.7	1.9	1.5	-1.0	-2.8													125.5
8-74	-1.5	-0.2	1.0	1.0	0.7	-1.6	-2.8	-2.8												125.2
9-74	-0.9	0.2	1.4	1.4	1.4	-0.2	-0.6	0.5	3.9											125.6
10-74	-1.6	-0.6	0.2	0.1	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4										124.0
11-74	-4.1	-3.5	-2.1	-2.6	-4.4	-6.2	-7.6	-8.6	-16.7	-17.2	-26.1									121.7
12-74	-7.2	-6.9	-6.9	-7.7	-8.9	-11.1	-12.9	-14.8	-17.5	-23.7	-30.7	-45.1								117.4
1-75	-9.4	-9.2	-9.5	-10.5	-11.8	-14.0	-15.9	-17.5	-20.6	-25.8	-31.1	-33.5	-31.4							113.7
2-75	-10.5	-10.5	-10.8	-11.8	-12.0	-15.1	-16.9	-16.7	-21.1	-25.3	-29.3	-30.2	-27.8	-23.4						111.2
3-75	-10.6	-10.6	-10.9	-11.8	-12.5	-14.6	-16.4	-17.5	-15.9	-23.3	-26.1	-26.2	-22.9	-18.0	-12.2					110.0
4-75	-10.0	-10.0	-10.2	-11.0	-12.0	-12.6	-15.0	-16.2	-17.8	-20.5	-22.5	-21.7	-18.0	-12.7	-6.8	-1.1				109.9
5-75	-9.5	-9.5	-9.6	-10.3	-11.2	-12.6	-12.6	-14.6	-16.1	-18.3	-19.7	-18.6	-14.8	-9.9	-4.5	-1.1	-1.1			109.8
6-75	-8.7	-8.7	-8.7	-9.4	-10.1	-11.4	-12.3	-13.1	-14.1	-15.9	-16.9	-15.5	-11.7	-7.0	-2.4	1.1	4.2	5.6		110.3P
7-75	-8.0	-7.9	-8.0	-8.5	-9.1	-10.3	-11.1	-11.7	-12.5	-14.0	-14.7	-13.1	-9.4	-5.0	-0.5	4.4	3.3	5.6	5.0	110.8P
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	3-75	4-75	5-75	6-75		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 18, 1975



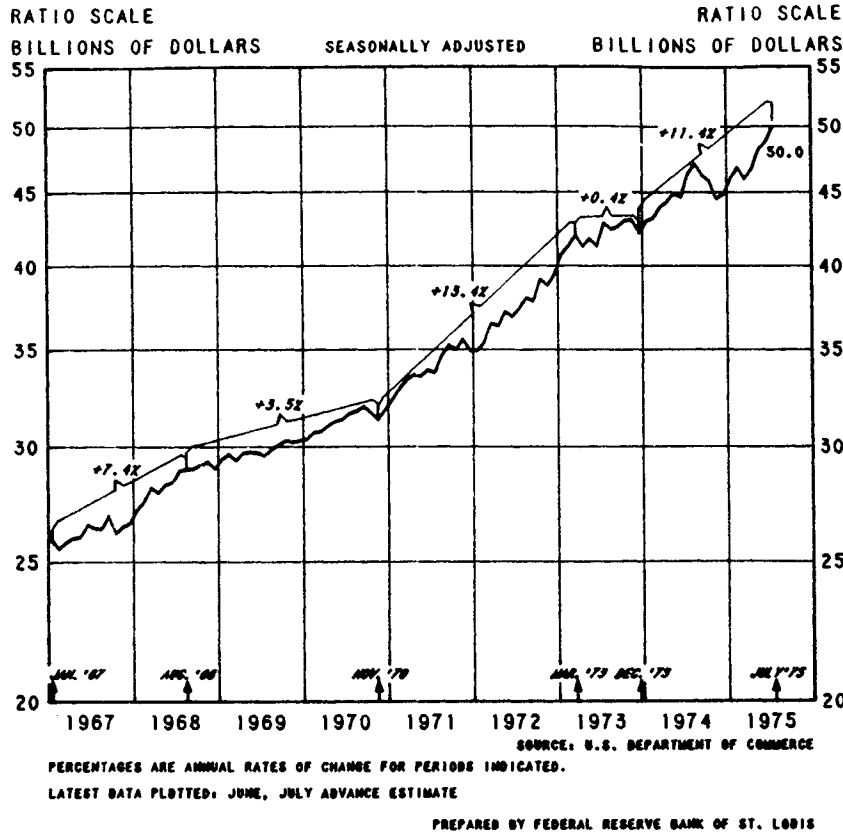
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL MONTH	INITIAL MONTH																			
	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	3-75	4-75	5-75	6-75	
1-74	-0.1																		1,107.0	
2-74	3.5	7.2																	1,113.4	
3-74	3.7	5.6	4.1																1,117.1	
4-74	5.0	6.7	6.5	9.1															1,125.2	
5-74	6.2	7.9	8.1	10.1	11.2														1,135.2	
6-74	6.7	8.1	8.3	9.8	10.2	9.1													1,143.5	
7-74	8.3	9.7	10.2	11.8	12.4	13.6	18.1												1,159.5	
8-74	8.3	9.5	9.9	11.1	11.6	11.8	13.1	8.3											1,167.2	
9-74	9.6	9.8	10.2	11.2	11.6	11.7	12.6	10.0	11.7										1,178.0	
10-74	11.5	9.5	9.8	10.6	10.9	10.9	11.3	9.1	9.5	7.4									1,185.0	
11-74	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	7.6	8.3	8.4	8.9	9.9	8.6	8.5	6.0	6.2	4.5	3.1	6.8							1,191.0	
1-75	7.0	7.6	7.6	8.0	7.5	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1						1,191.1	
2-75	6.6	7.2	7.2	7.5	7.3	6.9	6.6	5.1	4.5	3.7	2.1	3.0	1.2	2.3	+6.1%				1,193.4	
3-75	6.4	6.8	6.8	7.0	6.9	6.4	6.1	4.7	4.2	3.0	2.2	2.9	1.6	2.7	2.3				1,195.7	
4-75	6.4	6.9	6.9	7.1	6.9	6.5	6.3	5.0	4.6	3.7	3.1	3.8	2.1	4.1	5.0	7.7			1,203.1	
5-75	6.7	7.2	7.2	7.4	7.3	7.0	6.8	5.7	5.4	4.7	4.3	5.1	4.8	6.0	7.2	9.7	11.8		1,214.3	
6-75	4.1	8.6	8.7	9.0	8.0	8.8	8.8	8.0	8.0	7.6	7.6	8.0	9.1	11.0	13.3	17.2	27.3	33.6	1,244.1	
7-75	7.3	7.8	7.8	8.0	8.0	7.7	7.6	6.8	6.7	6.2	6.1	5.9	6.9	8.1	9.3	11.1	17.3	12.5	-5.4	1,238.6P
	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	3-75	4-75	5-75	6-75	
INITIAL MONTH																				

P-0001101324

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

RETAIL SALES



RETAIL SALES COMPLADED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	3-75	4-75	5-75	6-75	MILLIONS OF DOLLARS
1-74	25.9																			42,932
2-74	15.4	5.8																		43,134
3-74	17.8	13.9	22.6																	43,872
4-74	16.2	13.2	17.1	11.8																44,283
5-74	16.6	14.3	17.3	14.8	17.9															44,894
6-74	12.1	9.5	10.5	6.7	4.3	-7.8														44,593
7-74	17.9	16.6	18.9	18.0	20.1	21.2	59.2													46,356
8-74	18.1	17.0	19.0	18.3	20.0	20.7	36.1	15.7												47,056
9-74	13.1	11.5	12.4	10.8	10.6	6.6	15.0	-2.3	-20.3	+11.4%										46,177
10-74	10.6	9.0	5.4	7.7	7.0	4.5	6.4	-4.7	-15.0	-9.3										45,805
11-74	6.1	4.3	4.1	2.0	0.7	-1.5	-0.7	-11.7	-20.2	-20.2	-29.9									44,469
12-74	6.4	4.8	4.7	2.9	1.8	-0.2	1.0	-7.6	-12.6	-11.2	-12.2	9.9								44,821
1-75	6.4	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	9.5	8.3	6.5	7.3	6.5	5.6	7.6	1.7	-1.0	3.4	6.8	22.9	29.9	25.0						46,019
3-75	7.2	5.9	6.0	4.7	4.1	2.6	4.0	-1.4	-4.1	-1.1	0.6	10.4	10.2	-0.4	-20.6					45,926
4-75	8.1	7.0	7.1	6.0	5.5	4.4	5.7	1.0	-1.1	2.0	4.0	12.5	13.2	6.8	-1.4	22.6				46,712
5-75	9.9	8.9	9.2	6.3	6.0	7.2	6.7	4.6	3.0	6.4	8.8	17.1	18.0	14.8	11.6	32.4	43.0			46,124
6-75	10.3	9.4	5.6	8.8	6.6	7.5	5.3	5.7	4.4	7.5	9.8	17.1	18.3	15.3	12.9	27.0	29.3	17.0		46,758P
7-75	13.4	10.6	10.9	10.2	10.1	5.6	11.1	7.8	6.8	9.9	12.3	19.1	20.5	18.2	16.5	28.8	30.9	25.3	34.1	49,965E
12-75	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	3-75	4-75	5-75	6-75		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATE

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

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	1-75	
4-70	2.9																		126.7	
1-71	5.6	8.5																	129.3	
2-71	5.9	7.4	6.3																131.3	
3-71	5.9	6.4	6.1	5.9															133.2	
4-71	5.4	6.0	5.2	4.6	3.3														134.3	
1-72	6.2	6.9	6.5	6.6	6.5	10.5													137.7	
2-72	6.0	6.5	6.1	6.1	6.2	7.6	4.7												139.3	
3-72	5.8	6.2	5.8	5.7	5.6	6.4	4.4	4.1											140.7	
4-72	5.9	6.3	6.0	6.0	6.0	6.6	5.4	5.7	7.3										143.2	
1-73	6.6	7.1	6.9	7.0	7.1	7.9	7.3	8.1	10.2	13.2									147.7	
2-73	6.5	6.8	6.6	6.7	6.8	7.4	6.7	7.3	8.3	8.8	4.7								149.4	
3-73	6.4	6.7	6.6	6.6	6.7	7.2	6.6	7.0	7.7	7.9	5.4	6.0							151.6	
4-73	6.6	6.9	6.8	6.8	6.9	7.4	7.0	7.3	8.0	8.2	6.6	7.5	9.0						154.9	
1-74	6.7	7.0	6.8	6.9	7.0	7.4	7.0	7.3	7.9	8.0	6.8	7.5	8.2	7.4					157.7	
2-74	7.1	7.4	7.3	7.4	7.5	7.9	7.6	8.0	8.6	8.8	7.9	8.8	9.7	10.1	12.7				162.5	
3-74	7.3	7.6	7.5	7.6	7.8	8.2	7.9	8.3	8.8	9.1	8.4	9.2	10.0	10.3	11.7	10.7			166.7	
4-74	7.4	7.7	7.6	7.7	7.8	8.2	8.0	8.3	8.8	9.0	8.4	9.1	9.7	9.9	10.7	9.7	8.7		170.2	
1-75	7.6	7.8	7.8	7.9	8.0	8.4	8.2	8.6	9.0	9.2	8.7	9.3	9.9	10.1	10.7	10.0	9.7	10.7	174.6	
2-75	7.5	7.8	7.8	7.9	8.0	8.3	8.2	8.5	8.9	9.0	8.6	9.1	9.5	9.6	10.0	9.4	8.9	9.0	177.7P	
	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	1-75	

INITIAL QUARTER

P- PRELIMINARY

OUTPUT PER HOUR OF ALL PERSONS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

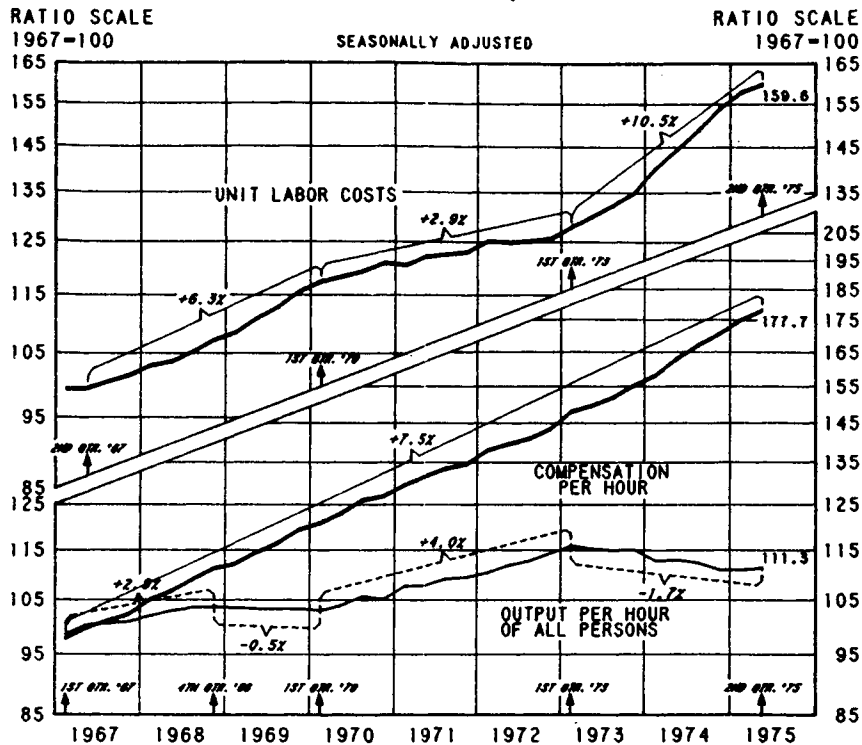
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	
4-70	-2.3																			105.0
1-71	3.8	10.3																		107.6
2-71	2.7	5.2	0.4																	107.7
3-71	3.2	5.1	2.6	4.9																109.0
4-71	2.9	4.2	2.2	3.2	1.5															109.4
1-72	2.9	4.0	2.5	3.2	2.4	3.2														110.3
2-72	3.3	4.3	3.1	3.8	3.4	4.4	5.6													111.8
3-72	3.3	4.1	3.1	2.7	3.4	4.0	4.4	3.3												112.7
4-72	3.6	4.3	3.5	4.0	3.9	4.5	4.9	4.5	5.8											114.3
1-73	3.8	4.4	3.7	4.2	4.1	4.7	5.0	4.8	5.6	5.4										115.8
2-73	3.2	3.7	3.0	3.4	3.2	3.4	3.5	3.0	2.8	1.4	-2.4									115.1
3-73	2.8	3.3	2.6	2.9	2.6	2.8	2.7	2.1	1.9	0.6	-1.7	-1.0								116.8
4-73	2.7	3.1	2.4	2.7	2.4	2.5	2.4	1.5	1.6	0.6	-0.9	-0.2	0.7							115.0
1-74	1.9	2.2	1.6	1.7	1.3	1.2	1.1	0.5	0.0	-1.1	-2.7	-2.8	-3.6	-7.8	-1.7%					112.7
2-74	1.8	2.1	1.5	1.6	1.3	1.2	1.0	0.4	0.1	-0.9	-2.1	-2.0	-2.3	-3.8	0.4					112.8
3-74	1.5	1.8	1.2	1.3	1.0	0.9	0.7	0.2	-0.2	-1.1	-2.1	-2.0	-2.3	-3.2	-0.9	-2.1				112.2
4-74	1.1	1.4	0.8	0.8	0.5	0.4	0.2	-0.4	-0.8	-1.5	-2.5	-2.5	-2.8	-3.7	-2.2	-3.5	-4.9			110.8
1-75	1.1	1.3	0.7	0.8	0.5	0.4	0.2	-0.3	-0.7	-1.4	-2.2	-2.2	-2.3	-2.9	-1.7	-2.4	-2.5	0.0		110.8
2-75	1.1	1.3	0.8	0.8	0.6	0.5	0.3	-0.1	-0.5	-1.1	-1.7	-1.7	-1.8	-2.2	-1.0	-1.3	-1.1	0.9	1.4	111.3P
	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	1-75	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 29, 1975

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
 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
	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	1-75	
4-70	5.1																			120.6
1-71	1.9	-1.3																		120.2
2-71	3.0	2.0	5.4																	121.8
3-71	2.7	1.9	2.5	1.7																122.3
4-71	2.5	1.8	2.9	1.6	1.6															122.8
1-72	3.2	2.8	3.9	3.4	4.3	7.0														124.9
2-72	2.6	2.2	2.9	2.3	2.5	3.0	-1.0													124.6
3-72	2.4	2.0	2.6	2.0	2.1	2.2	0.0	1.0												124.9
4-72	2.3	2.0	2.4	2.0	2.0	2.1	0.5	1.3	1.6											125.4
1-73	2.8	2.5	3.0	2.7	2.9	3.1	2.2	3.4	4.4	7.2										127.6
2-73	3.2	3.0	3.5	3.2	3.5	3.8	3.1	4.2	5.3	7.1	7.1									129.8
3-73	3.5	3.4	3.8	3.7	3.9	4.3	3.8	4.8	5.8	7.2	7.2	7.3								132.1
4-73	3.9	3.8	4.2	4.1	4.4	4.7	4.4	5.3	6.2	7.4	7.5	7.7	8.1							134.7
1-74	4.7	4.7	5.2	5.2	5.5	6.0	5.8	6.6	7.9	9.1	9.6	10.5	12.2	16.4	+10.5%					139.9
2-74	5.2	5.2	5.7	5.8	6.1	6.6	6.6	7.5	8.5	9.7	10.2	11.0	12.3	14.4	12.6					144.1
3-74	5.7	5.7	6.2	6.3	6.7	7.2	7.2	8.1	9.0	10.1	10.6	11.4	12.4	13.9	12.7	12.8				148.5
4-74	6.2	6.2	6.8	6.9	7.3	7.7	7.8	8.7	9.6	10.7	11.2	11.9	12.6	14.0	13.2	13.6	14.5			153.6
1-75	6.4	6.5	7.0	7.1	7.5	8.0	8.1	8.5	9.7	10.7	11.1	11.7	12.5	13.4	12.7	12.7	12.6	10.8		157.6
2-75	6.4	6.4	6.9	7.0	7.4	7.8	7.8	8.6	9.3	10.1	10.5	10.9	11.4	12.0	11.1	10.8	10.1	8.0	5.2	159.6P
	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	1-75	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 29, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

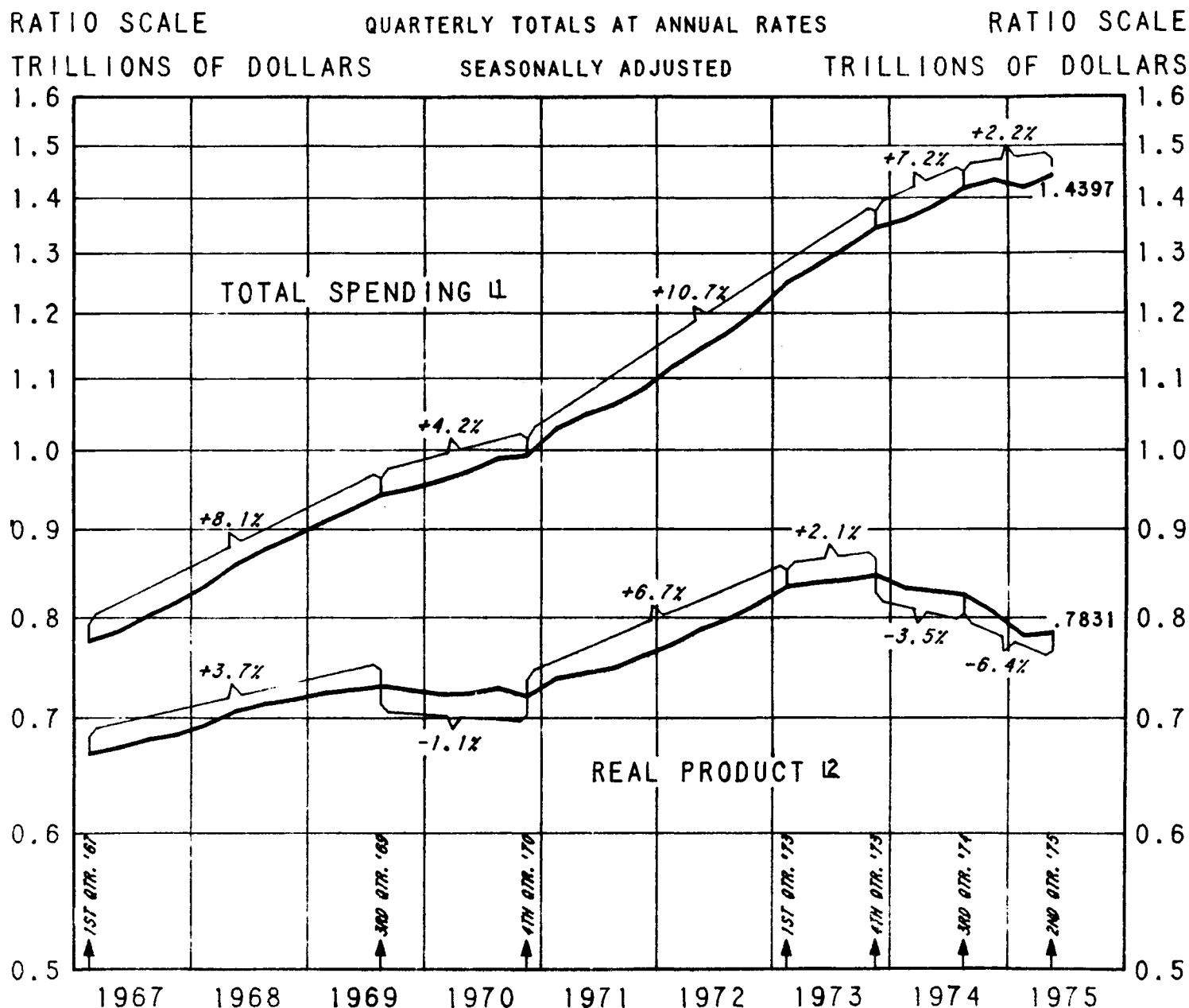
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	
4-70	1.8																		991.8	
1-71	8.4	15.3																	1,027.8	
2-71	8.2	11.5	7.8																1,047.3	
3-71	7.5	9.5	6.6	5.5															1,061.3	
4-71	7.7	9.2	7.3	7.0	8.5														1,083.2	
1-72	8.4	9.4	9.5	8.7	10.9	12.3	+10.7%												1,115.0	
2-72	8.7	9.5	9.5	9.1	10.9	11.3	10.4												1,143.0	
3-72	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5											1,169.3	
4-72	9.2	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7										1,204.7	
1-73	9.9	10.4	10.2	10.6	11.5	12.1	12.0	12.5	14.1	15.5									1,248.9	
2-73	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	9.9	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	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	9.6	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	+7.2%				1,358.8	
2-74	9.4	10.0	9.6	9.7	10.1	10.3	10.1	10.0	10.1	9.7	8.6	8.3	7.7	6.0	7.6				1,383.8	
3-74	9.4	10.0	9.6	9.7	10.1	10.2	10.0	10.0	10.1	9.7	8.7	8.4	8.2	7.2	8.6	9.7			1,416.3	
4-74	9.1	9.6	9.2	9.3	9.6	9.7	9.5	9.4	9.4	9.0	8.1	7.9	7.4	6.5	7.1	6.9	4.2	+2.2%	1,430.9	
1-75	8.4	8.7	8.4	8.4	8.6	8.6	8.3	8.1	8.0	7.9	6.5	6.1	5.4	4.3	4.3	3.2	0.0	-3.9	1,416.6	
2-75	8.3	8.6	8.3	8.3	8.5	8.5	8.2	8.0	7.9	7.4	6.5	6.1	5.6	4.7	4.7	4.0	2.2	1.2	6.7	1,439.7
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	1-75		

GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-75	
4-70	-4.3																			719.3
1-71	2.7	10.2																		736.9
2-71	2.7	6.4	2.9																	742.1
3-71	2.8	5.2	2.8	2.8																747.2
4-71	3.5	5.5	4.0	4.6	6.5	+6.7%														759.1
1-72	4.0	5.7	4.6	5.2	6.4	6.4														770.9
2-72	4.6	6.1	5.4	6.0	7.1	7.4	8.4													786.6
3-72	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0												798.1
4-72	5.2	6.4	5.5	6.4	7.1	7.3	7.6	7.1	8.3											814.2
1-73	5.6	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5	+2.1%									832.8
2-73	5.3	6.3	5.8	6.2	6.7	6.8	6.8	6.5	6.6	5.8	2.2									837.4
3-73	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	4.8	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	3.9	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	-3.5%					830.5
2-74	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	-1.4					827.1
3-74	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	-1.9				823.1
4-74	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	-6.4%		804.0
1-75	1.6	1.9	1.4	1.3	1.2	0.8	0.4	-0.3	-0.9	-1.9	-3.2	-4.0	-4.9	-6.3	-6.1	-7.5	-10.2	-11.4		780.0
2-75	1.6	1.9	1.4	1.4	1.3	0.9	0.5	-0.1	-0.7	-1.5	-2.7	-3.4	-4.0	-5.0	-4.6	-5.3	-6.4	-5.1	1.6	783.1
	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	1-75	
	INITIAL QUARTER																			

INITIAL QUARTER

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

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

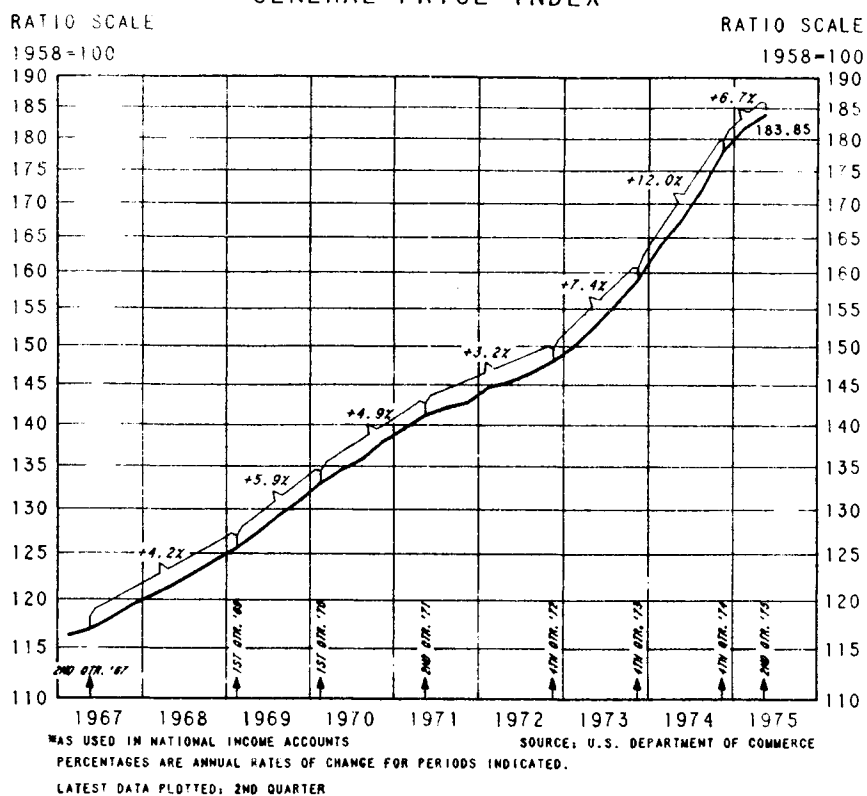
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

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			
	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	1-75	
4-70	6.4																			137.88
1-71	5.5	4.7																		139.47
2-71	5.3	4.8	4.8																	141.13
3-71	4.0	4.0	3.7	2.6																142.03
4-71	4.1	3.5	3.1	2.2	1.9															142.70
1-72	4.3	3.9	3.7	3.3	3.7	5.5														144.62
2-72	4.0	3.6	3.3	3.0	3.1	3.7	1.9													145.31
3-72	3.9	3.5	2.3	3.0	3.1	2.0	2.6	3.3												146.50
4-72	3.9	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0											147.96
1-73	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	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3									152.61
3-73	4.7	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.4	8.1								155.67
4-73	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	5.5	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.2	12.3						163.61
2-74	5.7	5.7	5.8	5.9	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	6.1	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	6.0	6.0	6.7	6.9	7.2	7.6	7.8	9.4	9.0	9.7	10.3	10.8	11.1	12.0	11.9	13.1	14.4			177.97
1-75	6.7	6.7	6.8	7.0	7.3	7.7	7.9	8.4	9.0	9.5	10.1	10.5	10.8	11.3	11.0	11.6	11.4	8.5		181.62
2-75	6.6	6.6	6.7	6.8	7.1	7.5	7.7	8.2	8.6	9.1	9.5	9.8	10.0	10.2	9.8	9.9	9.2	6.7	5.0	183.85
	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	1-75	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-75	
4-70	3.0																		628.3	
1-71	8.8	14.9																	650.5	
2-71	8.3	11.0	7.3																662.1	
3-71	7.8	9.4	6.8	6.2															672.1	
4-71	7.6	8.8	6.9	6.7	7.1														683.8	
1-72	8.2	9.2	7.8	8.0	8.9	10.6													701.5	
2-72	8.6	9.6	8.5	8.8	9.7	11.1	11.3												720.6	
3-72	8.7	9.5	8.7	8.9	9.6	10.5	10.3	9.3											736.8	
4-72	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5										757.2	
1-73	9.5	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6									781.7	
2-73	9.4	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2								799.0	
3-73	9.4	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	8.9	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	8.9	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					860.6	
2-74	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	9.6	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	8.9	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	9.2	8.9	9.0	9.2	9.3	9.2	9.0	9.0	8.7	8.1	7.9	7.8	8.6	8.6	6.8	2.7	8.0	913.2	
2-75	9.0	9.3	9.0	9.1	9.3	9.5	9.4	9.2	9.2	9.0	8.5	8.4	8.3	9.1	9.2	8.0	5.6	9.8	938.6	
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	1-75		
INITIAL QUARTER																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	3-70	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	1-75		
4-70	-2.8																			477.5	
1-71	3.9	11.0																		490.1	
2-71	3.6	6.9	3.1																	493.8	
3-71	3.5	5.7	3.1	3.2																497.7	
4-71	3.8	5.6	3.8	4.2	5.2															506.1	
1-72	4.4	5.9	4.6	5.2	6.2	7.1														512.8	
2-72	4.9	6.3	5.4	6.0	6.9	7.7	8.4													523.2	
3-72	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3												531.2	
4-72	5.5	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5											542.2	
1-73	5.7	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1										552.9	
2-73	5.3	6.1	5.6	5.9	6.3	6.5	6.3	5.8	5.7	4.3	0.6									553.7	
3-73	4.9	5.6	5.1	5.4	5.6	5.7	5.5	4.9	4.6	3.3	0.9	1.2								555.6	
4-73	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							566.3	
1-74	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	3.7	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	3.7	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	2.2	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	2.2	2.6	2.0	2.0	1.9	1.6	1.2	0.6	0.0	-0.9	-2.0	-2.3	-2.9	-2.2	-1.5	-2.7	-5.7	2.5		531.5	
2-75	2.5	2.8	2.3	2.2	2.2	2.0	1.6	1.0	0.6	-0.2	-1.1	-1.3	-1.6	-0.8	0.0	-0.6	-1.8	4.4	6.3	539.7	
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	1-75			
INITIAL QUARTER																					

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	1-75	ANNUAL RATES
4-70	-5.1																			137.4
1-71	10.9	29.6																		146.6
2-71	14.4	25.6	21.8																	154.0
3-71	10.3	15.9	9.6	-1.3																153.5
4-71	12.2	17.0	13.1	9.0	20.4															160.8
1-72	14.0	18.2	15.6	13.6	21.8	23.2														169.4
2-72	14.2	17.7	15.5	14.0	19.6	19.1	15.2													175.5
3-72	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.9												182.1
4-72	14.0	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0											190.2
1-73	15.4	17.9	16.5	15.8	18.9	18.6	17.5	18.2	19.4	19.8										199.0
2-73	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	14.5	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	15.8	17.8	16.8	16.3	18.4	18.2	17.5	17.8	18.2	18.0	17.4	19.8	33.1							224.5
1-74	12.5	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	11.8	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	10.3	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	10.1	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	3.6	4.1	2.7	1.5	1.7	0.4	-1.3	-2.6	-4.3	-6.6	-9.5	-12.3	-15.2	-22.6	-22.5	-29.4	-37.2	-63.2		163.1
2-75	1.3	1.7	0.2	-1.0	-1.0	-2.3	-4.1	-5.5	-7.2	-9.5	-12.3	-15.0	-17.9	-24.2	-24.5	-30.1	-35.5	-50.0	-32.0	148.1
	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	1-75	

INITIAL QUARTER

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

CONSUMER ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	1-75		
4-70	-11.9																			102.1	
1-71	4.8	24.7																		107.9	
2-71	8.2	19.5	15.3																	111.8	
3-71	4.3	10.3	3.7	-6.6																109.9	
4-71	7.1	12.4	8.6	5.4	19.1															114.8	
1-72	8.7	13.3	10.7	9.2	18.0	17.0														119.4	
2-72	9.3	13.3	11.2	10.2	16.5	15.2	13.4													123.2	
3-72	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5												126.6	
4-72	10.1	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3											130.9	
1-73	10.2	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1										134.4	
2-73	9.8	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8									136.3	
3-73	9.8	10.5	9.6	9.0	11.2	10.1	9.0	8.1	7.3	5.0	2.1	-1.5								135.8	
4-73	10.5	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	6.9	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	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	3.9	5.0	3.7	2.9	3.7	2.4	1.1	-0.2	-1.6	-3.6	-5.9	-8.1	-9.6	-20.5	-15.3	-21.4				122.7	
4-74	3.2	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	-3.6	-3.1	-4.6	-5.8	-5.8	-7.4	-9.2	-11.0	-13.0	-15.4	-18.5	-21.5	-24.4	-32.4	-33.0	-39.6	-47.0	-69.8		89.3	
2-75	-5.5	-5.1	-6.6	-7.8	-7.9	-9.6	-11.4	-13.2	-15.1	-17.6	-20.3	-23.1	-25.7	-32.6	-33.1	-38.1	-42.8	-55.1	-33.3	80.7	
	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	1-75		

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																			
	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	1-75	
4-70	5.6																			223.3
1-71	7.0	8.5																		227.9
2-71	6.7	7.3	6.1																	231.3
3-71	7.0	7.5	7.0	7.8																235.7
4-71	7.8	8.4	8.4	9.6	11.3															242.1
1-72	9.1	9.8	10.2	11.6	13.5	15.7														251.1
2-72	8.4	9.9	9.0	9.7	10.4	9.9	4.4													253.8
3-72	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1												255.1
4-72	8.1	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3											262.6
1-73	8.3	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1										269.0
2-73	9.2	8.4	8.4	8.7	8.8	8.4	7.0	7.7	9.6	8.3	6.5									273.3
3-73	7.9	8.1	8.1	8.3	8.4	8.0	6.7	7.2	8.5	7.3	6.0	5.4								276.8
4-73	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							286.6
1-74	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	9.0	9.3	9.3	9.6	9.7	9.6	8.9	9.5	10.6	10.3	10.6	11.6	13.5	13.0	11.6					306.6
3-74	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	9.5	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	9.5	9.8	9.8	10.1	10.2	10.2	9.7	10.2	11.1	10.9	11.0	11.7	12.8	12.6	11.9	12.1	12.7	10.0		331.6
2-75	9.6	9.7	9.7	10.0	10.1	10.0	9.6	10.0	10.8	10.6	10.7	11.2	12.1	11.7	11.1	11.1	11.2	9.0	8.1	338.1
	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	1-75	
	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
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	1-75	
4-70	-0.6																			137.8
1-71	-0.7	-0.9																		137.5
2-71	-0.5	-0.4	2.0																	137.5
3-71	1.2	1.8	3.2	6.6																139.7
4-71	2.7	3.5	5.0	7.6	8.6															142.6
1-72	2.8	3.5	4.6	6.2	6.0	3.4														143.8
2-72	2.4	2.9	3.6	4.6	3.9	1.7	0.0													143.8
3-72	1.4	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4												141.8
4-72	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4											143.0
1-73	1.7	2.0	2.4	2.7	2.1	0.8	0.2	0.3	3.3	3.1										144.1
2-73	1.5	1.7	2.0	2.3	1.7	0.6	0.1	0.1	2.0	1.3	-0.6									143.9
3-73	1.4	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	1.7	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	1.6	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	1.5	1.6	1.8	2.0	1.6	0.5	0.6	0.7	1.6	1.3	0.9	1.3	2.0	0.1	-0.5					145.8
3-74	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	1.4	1.5	1.7	1.8	1.4	0.9	0.6	0.7	1.4	1.1	0.9	1.1	1.6	0.4	0.3	0.7	1.1			146.3
1-75	1.5	1.6	1.8	1.9	1.6	1.1	0.9	1.0	1.6	1.4	1.2	1.5	1.8	1.1	1.2	1.7	2.5	3.9		147.7
2-75	1.7	1.8	1.9	2.1	1.8	1.3	1.1	1.2	1.9	1.7	1.6	1.8	2.2	1.6	1.7	2.3	3.0	4.0	4.1	149.2
	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	1-75	
	INITIAL QUARTER																			

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	1-75
4-70	2.8																		707.2
1-71	7.6	12.7																	728.6
2-71	8.0	10.7	8.8																746.1
3-71	7.0	8.4	6.3	3.9															751.3
4-71	6.7	7.7	5.1	4.8	5.7														761.8
1-72	6.7	7.6	6.3	5.5	6.3	6.9													774.7
2-72	6.9	7.7	6.7	6.2	6.9	7.5	8.1												790.0
3-72	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0											807.2
4-72	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2										838.1
1-73	8.9	9.6	9.2	9.3	10.2	11.2	12.2	13.6	16.0	15.8									869.5
2-73	9.1	9.7	9.4	9.5	10.3	11.1	11.9	12.9	14.3	13.3	10.8								892.1
3-73	9.2	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1							913.9
4-73	9.4	9.9	9.7	9.8	10.4	11.0	11.6	12.2	12.9	12.1	10.9	10.9	11.6						939.6
1-74	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	6.9					950.6
2-74	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	9.5	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	8.9	9.3	9.1	9.1	9.5	9.8	10.1	10.3	10.6	9.7	8.9	8.5	8.2	7.4	8.2	8.9	6.5		1,008.8
1-75	8.5	8.9	8.7	8.6	9.0	9.2	9.4	9.6	9.6	8.9	8.1	7.7	7.3	6.6	6.8	6.8	6.6	2.7	1,015.5
2-75	9.4	9.8	9.7	9.7	10.1	10.4	10.7	10.9	11.1	10.6	10.0	10.0	9.9	9.6	10.6	11.6	11.6	14.3	1,078.5
	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	1-75
	INITIAL QUARTER																		

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

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

CONTINUING ANNUAL RATES IN CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	1-75		
4-70	-3.1																		537.6		
1-71	2.7	8.9																	548.8		
2-71	3.3	6.6	4.5																556.9		
3-71	2.7	4.7	2.8	1.1															556.6		
4-71	2.9	4.5	3.1	2.4	3.8														561.6		
1-72	3.0	4.3	3.2	2.7	3.6	3.3													566.2		
2-72	3.3	4.4	3.6	3.4	4.1	4.3	5.3												573.6		
3-72	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9											581.9		
4-72	4.7	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1										600.1		
1-73	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	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	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	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	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	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	-6.4				603.5		
3-74	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	-2.6	-0.4			602.9		
4-74	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	-3.6	-2.9	-5.3		598.8		
1-75	2.0	2.3	1.9	1.7	1.7	1.6	1.6	1.1	0.6	-0.7	-2.0	-2.5	-3.3	-4.1	-3.2	-2.8	-3.9	-2.5	591.0		
2-75	2.9	3.2	2.9	2.8	2.9	2.9	2.8	2.6	2.3	1.3	0.6	0.2	-0.1	-0.3	1.3	2.8	3.8	8.7	620.2		
	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	1-75		
	INITIAL QUARTER																				

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	1-75		
4-70	-28.4																			36.7	
1-71	9.8	64.3																		61.8	
2-71	18.4	52.4	37.9																	65.3	
3-71	19.0	41.0	29.1	23.9																62.5	
4-71	19.2	35.4	26.0	20.4	19.9															69.7	
1-72	21.4	35.0	27.8	26.5	26.4	33.1														53.6	
2-72	21.0	32.1	25.8	23.0	23.7	25.6	18.4													55.7	
3-72	21.0	30.4	25.0	22.5	22.9	24.0	19.6	20.8												58.4	
4-72	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3											63.1	
1-73	26.3	34.5	30.8	25.8	31.3	33.8	33.9	39.5	45.9	64.9										71.5	
2-73	25.2	32.4	28.9	27.8	28.0	30.4	29.8	32.9	37.1	37.5	14.7									76.0	
3-73	22.3	28.3	24.9	23.5	23.9	24.5	23.1	26.0	26.8	21.2	4.0	-5.8								72.9	
4-73	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	23.4	28.6	25.8	24.7	25.1	25.7	24.8	25.8	26.6	24.8	16.4	16.5	30.3	66.9						83.2	
2-74	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	24.0	28.0	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	17.6	21.3	18.7	17.4	17.2	17.0	15.6	15.3	16.7	12.2	8.2	4.9	7.2	8.6	-5.9	-8.5	-49.5			79.5	
1-75	10.4	13.3	10.5	8.9	8.1	7.2	5.3	4.2	2.4	0.6	0.7	-9.4	-9.9	-12.1	-25.1	-31.9	-56.4	-62.3		62.3	
2-75	11.7	14.5	11.9	10.4	9.8	9.1	7.4	6.6	5.4	2.7	-2.4	-4.6	-4.6	-5.8	-15.5	-18.9	-36.1	-28.1	37.0	67.6P	
	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	1-75		
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

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

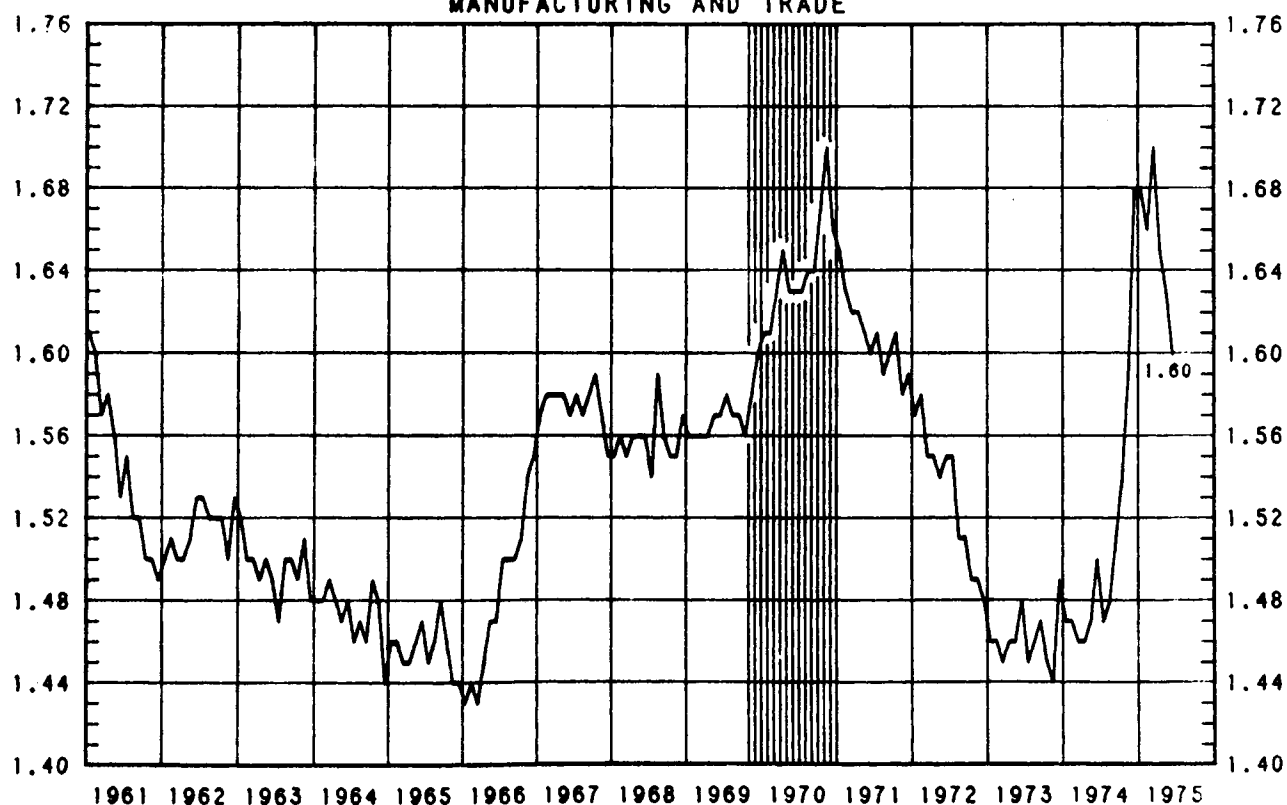
SOURCES OF DATA

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: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS