

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1975

RELEASED: November 28, 1975

The pace of economic activity continues to advance quite briskly. Production, employment, and income all rose in October as they have done, on balance, since last April. Prices also advanced at a relatively fast clip last month, although the GNP deflator suggests that inflation has moderated to rates far less than in 1973 and 1974.

Industrial production has increased at a 12.4 percent annual rate since April, compared to a 12 percent decline in the previous year. The recent surge of industrial production was especially strong for consumer durables, which accounted for about 14 percent of the increase since April.

The employment picture is strong, contrary to the impression conveyed by the historically high unemployment rate and the reported rise in unemployment in October. Payroll employment has increased at a 2.7 percent annual rate since April, compared to a 2.4 percent decline in the previous year. Even though employment relative to labor force appears low, when compared to population of labor force age, employment is higher than in most of the period 1955-1969 (see table).

	AVERAGE FOR PERIODS INDICATED				
	I/75 to III/75	1970 to 1974	1965 to 1969	1960 to 1964	1955 to 1959
Employment as a Percent of Popu- lation of Labor Force Age <u>1/</u>	63.1	64.2	63.7	61.4	61.6
Employment as a Percent of Labor Force <u>2/</u>	91.5	94.6	96.2	94.3	95.0

1/ Civilian employment (age 16-64) as a percent of civilian noninstitutional population (age 16-64).

2/ Civilian employment (age 16 and over) as a percent of civilian labor force (age 16 and over).

Buoyed by the rise of employment, personal income has risen at a 13.8 percent annual rate since April. In the year prior to April, personal income rose only 6.9 percent.

The current price picture appears to be somewhat mixed. Recently, the fixed weight measures of prices (consumer and wholesale prices) have advanced more rapidly than the GNP deflator, which is based on variable weights. During periods when some prices move up relative to others, the fixed weight procedure biases the indexes upward as consumers shift purchases from those items whose prices are rising more rapidly toward those items whose prices are rising more slowly. As a result, the rise in the GNP deflator at a 4.9 percent rate since early in the year is probably a more accurate indication of current price trends than the 7.4 percent rate of increase in consumer prices from April to October.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	7-75	8-75	9-75
4-74	0.1																		95,787
5-74	2.0	3.9																	86,062
6-74	1.4	2.1	0.4																86,088
7-74	2.2	2.9	2.4	4.5															86,403
8-74	1.4	1.7	1.0	1.3	-1.8														86,274
9-74	1.5	1.7	1.2	1.5	-0.0	1.8													86,402
10-74	1.1	1.2	0.7	0.8	-0.5	0.2	-1.4												86,304
11-74	-0.2	-0.2	-0.9	-1.1	-2.5	-2.7	-4.9	-8.2											85,689
12-74	-0.9	-1.0	-1.7	-2.0	-3.3	-3.7	-5.4	-7.4	-6.6	-6.7%									85,202
1-75	-1.7	-1.9	-2.6	-3.0	-4.2	-4.7	-6.3	-7.8	-7.6	-8.7									84,562
2-75	-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	-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	-1.8	-2.0	-2.5	-2.8	-3.6	-3.8	-4.6	-5.1	-4.4	-3.9	-2.2	0.4	3.4						84,086
5-75	-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	-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	3.3%			84,444
7-75	-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
8-75	-0.4	-0.4	-0.7	-0.7	-1.1	-1.1	-1.3	-1.3	-0.5	0.3	1.6	3.2	4.4	4.6	4.6	6.6	3.9		85,352
9-75	-0.3	-0.3	-0.6	-0.6	-1.0	-0.9	-1.1	-1.1	-0.4	0.3	1.5	2.9	3.8	3.8	3.7	4.7	2.4	0.9	85,418
10-75	-0.2	-0.3	-0.5	-0.6	-0.9	-0.8	-1.0	-1.0	-0.3	0.3	1.4	2.5	3.3	3.2	3.0	3.6	1.7	0.6	85,441
	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	7-75	8-75	9-75

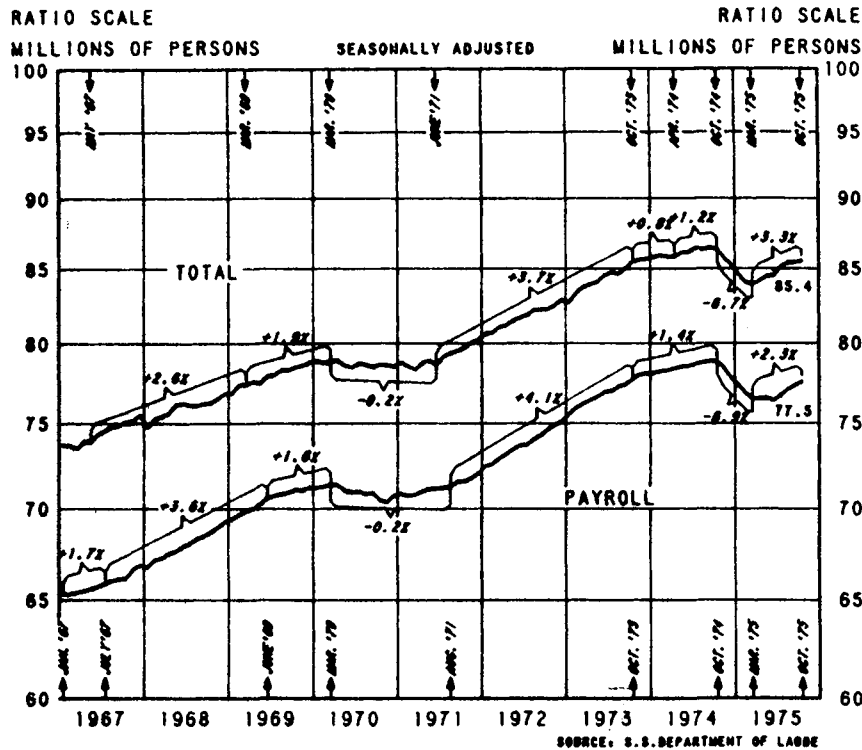
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	7-75	8-75	9-75
4-74	1.8																		78,351
5-74	1.9	2.1																	78,486
6-74	1.5	1.4	0.7																78,530
7-74	1.6	1.5	1.2	1.8															78,648
8-74	1.5	1.5	1.3	1.6	1.3														78,733
9-74	1.5	1.5	1.3	1.5	1.4	1.5													78,830
10-74	1.2	1.1	0.9	1.0	0.7	0.4	-0.6												78,790
11-74	0.3	0.1	-0.3	-0.5	-1.0	-1.8	-3.4	-6.2											78,374
12-74	-0.9	-1.2	-1.7	-2.0	-2.8	-3.8	-5.5	-7.9	-9.5	-6.9%									77,723
1-75	-1.4	-1.8	-2.2	-2.6	-3.4	-4.3	-5.6	-7.3	-7.8	-6.1									77,319
2-75	-2.0	-2.4	-2.8	-3.3	-4.0	-4.8	-6.1	-7.4	-7.8	-6.9	-7.7								76,804
3-75	-2.3	-2.6	-3.1	-3.5	-4.1	-4.9	-5.9	-6.9	-7.1	-6.3	-6.4	-5.1							76,468
4-75	-2.1	-2.4	-2.8	-3.2	-3.7	-4.3	-5.1	-5.8	-5.8	-4.8	-4.4	-2.6	-0.1						76,462
5-75	-1.9	-2.2	-2.5	-2.8	-3.3	-3.7	-4.4	-4.9	-4.7	-3.7	-3.1	-1.5	0.3	0.8					76,510
6-75	-1.9	-2.2	-2.5	-2.8	-3.2	-3.6	-4.2	-4.6	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6	2.3%			76,343
7-75	-1.5	-1.7	-2.0	-2.2	-2.5	-2.8	-3.3	-3.6	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4			76,679
8-75	-1.1	-1.3	-1.5	-1.6	-1.9	-2.2	-2.5	-2.7	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5		77,023
9-75	-0.8	-1.0	-1.2	-1.3	-1.5	-1.7	-2.0	-2.1	-1.7	-0.8	-0.1	1.1	2.1	2.6	3.0	5.0	4.8	4.0	77,275P
10-75	-0.6	-0.7	-0.9	-1.0	-1.2	-1.4	-1.6	-1.6	-1.2	-0.4	0.3	1.3	2.3	2.7	3.1	4.6	4.3	3.7	77,492P
	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	7-75	8-75	9-75

P- PRELIMINARY

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

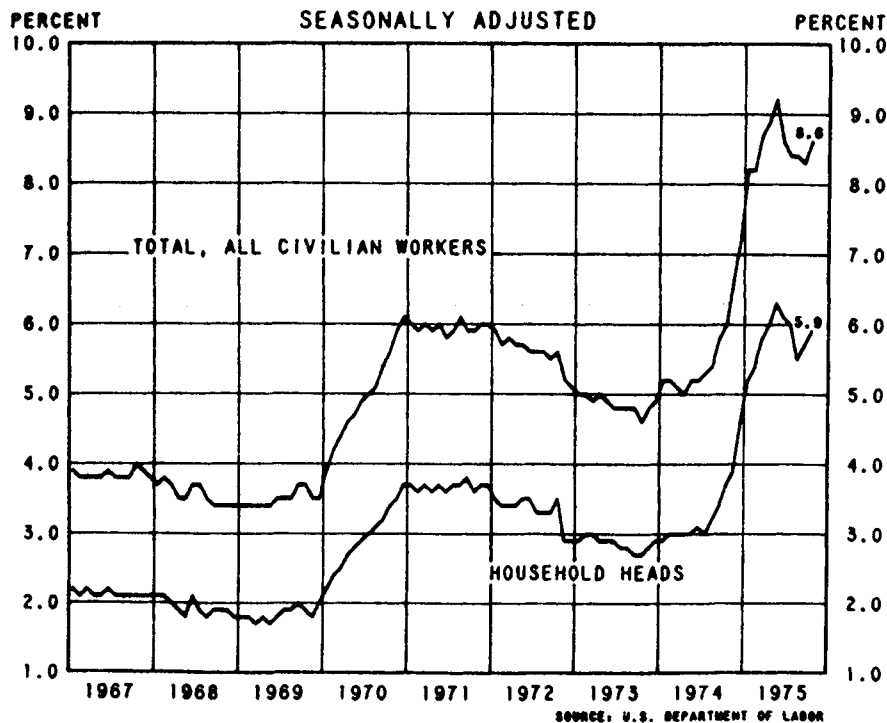
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES¹



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

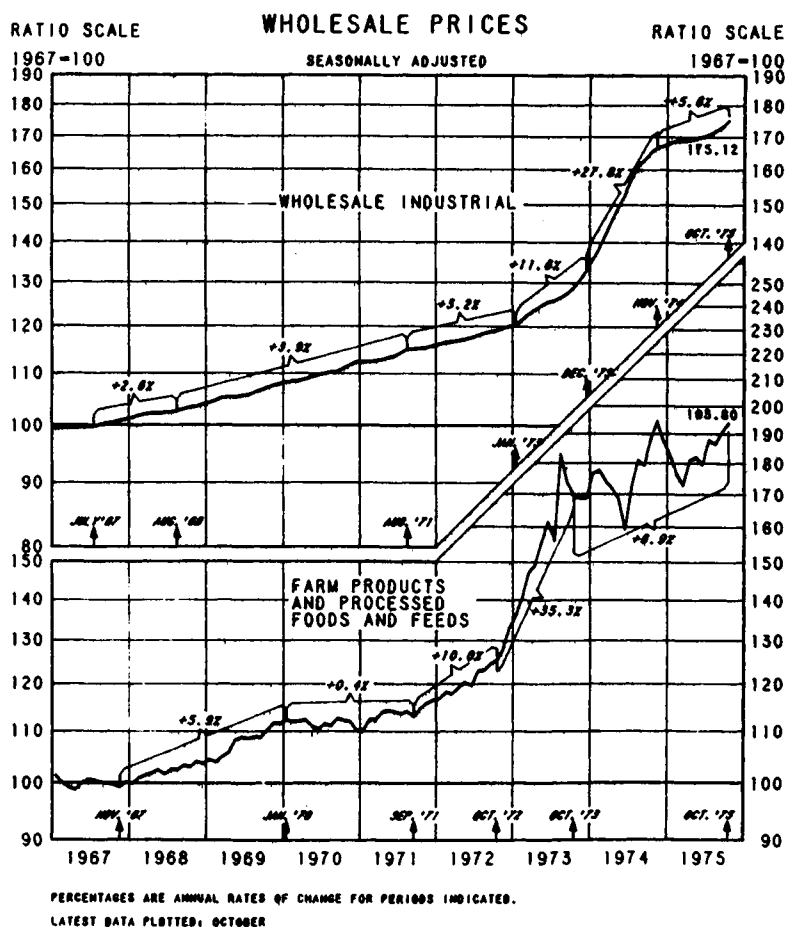
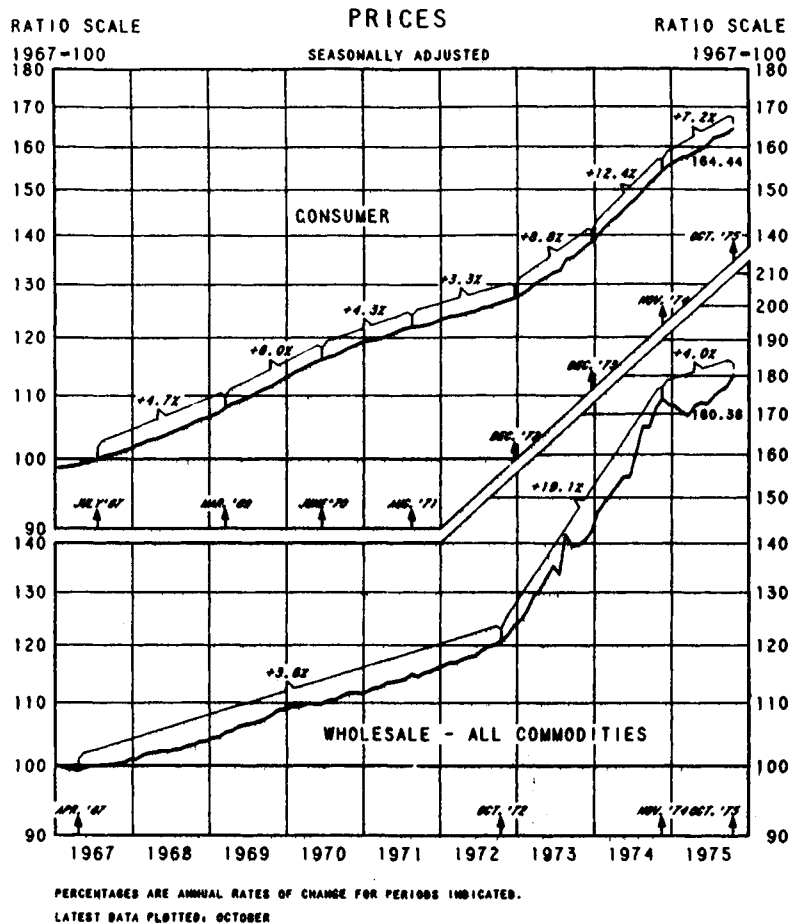
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	
4-74	8.1																		144.00	
5-74	10.5	13.0																	145.47	
6-74	10.9	12.3	11.6																146.81	
7-74	10.8	11.7	11.1	10.5															148.04	
8-74	11.6	12.4	12.3	12.6	14.7														149.74	
9-74	12.1	12.9	12.9	13.4	14.8	15.0													151.49	
10-74	12.0	12.7	12.6	12.9	13.6	13.1	11.3												152.85	
11-74	12.0	12.5	12.5	12.6	13.2	12.7	11.5	11.7											154.27	
12-74	11.7	12.2	12.1	12.2	12.5	11.9	11.0	10.8	9.8										155.48	
1-75	11.4	11.7	11.6	11.6	11.7	11.1	10.2	9.8	8.9	8.0									156.48	
2-75	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	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	10.0	10.2	10.0	9.8	9.7	9.1	8.3	7.8	7.0	6.4	5.8	5.3	7.4	7.2%					158.71	
5-75	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	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	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	14.7			162.35	
8-75	9.5	9.5	9.3	9.2	9.1	8.6	8.0	7.7	7.3	7.0	6.8	6.8	7.5	7.6	8.7	8.2	2.0		162.62	
9-75	9.2	9.3	9.1	8.9	8.8	8.4	7.8	7.5	7.1	6.8	6.7	6.7	7.2	7.2	7.9	7.3	3.8	5.7	163.37	
10-75	9.2	9.3	9.0	8.9	8.8	8.4	7.9	7.6	7.2	7.0	6.8	6.8	7.4	7.4	8.0	7.5	5.2	6.9	8.1	164.44
	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	7-75	8-75	9-75	
	INITIAL MONTH																			

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-75	8-75	9-75	
4-74	18.1																		152.84	
5-74	16.9	15.7																	154.71	
6-74	11.0	7.7	0.2																154.74	
7-74	21.5	22.7	26.3	59.2															160.85	
8-74	27.6	30.1	35.3	57.2	55.2														166.85	
9-74	22.4	23.3	25.3	34.9	24.2	-0.6													166.77	
10-74	24.9	26.1	28.3	36.4	29.6	18.4	41.0												171.61	
11-74	24.0	24.9	26.5	32.6	26.6	18.3	29.1	18.2											174.02	
12-74	19.6	19.8	20.4	24.1	18.1	10.3	14.2	2.8	-10.6										172.41	
1-75	17.2	17.1	17.2	19.9	14.4	7.6	9.7	0.9	-6.7	-2.7									172.01	
2-75	14.4	14.1	13.9	15.7	10.6	4.5	5.6	-1.8	-7.7	-6.2	-9.5								170.58	
3-75	12.5	12.1	11.7	13.0	8.3	2.9	3.5	-2.7	-7.3	-6.3	-8.0	-6.3							169.65	
4-75	13.1	12.7	12.4	13.7	9.6	4.9	5.7	0.8	-2.4	-0.3	0.6	6.1	20.1	4.0%					172.26	
5-75	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	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	11.7	11.3	11.0	11.9	8.7	5.2	5.8	2.5	0.6	2.4	3.2	6.0	9.3	6.0	6.8	15.9			174.77	
8-75	11.6	11.2	10.9	11.7	8.7	5.6	6.1	3.2	1.6	3.2	4.1	6.6	9.4	6.9	7.7	12.8	9.7		176.12	
9-75	11.4	11.0	10.7	11.5	8.7	5.7	6.3	3.6	2.2	3.8	4.6	6.8	9.1	7.1	7.8	11.1	8.8	7.9	177.24	
10-75	12.0	11.7	11.4	12.2	9.6	6.9	7.5	5.1	4.0	5.6	6.5	8.7	11.1	9.6	10.7	14.1	13.5	15.4	23.5	180.38
	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	7-75	8-75	9-75	
	INITIAL MONTH																			

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



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

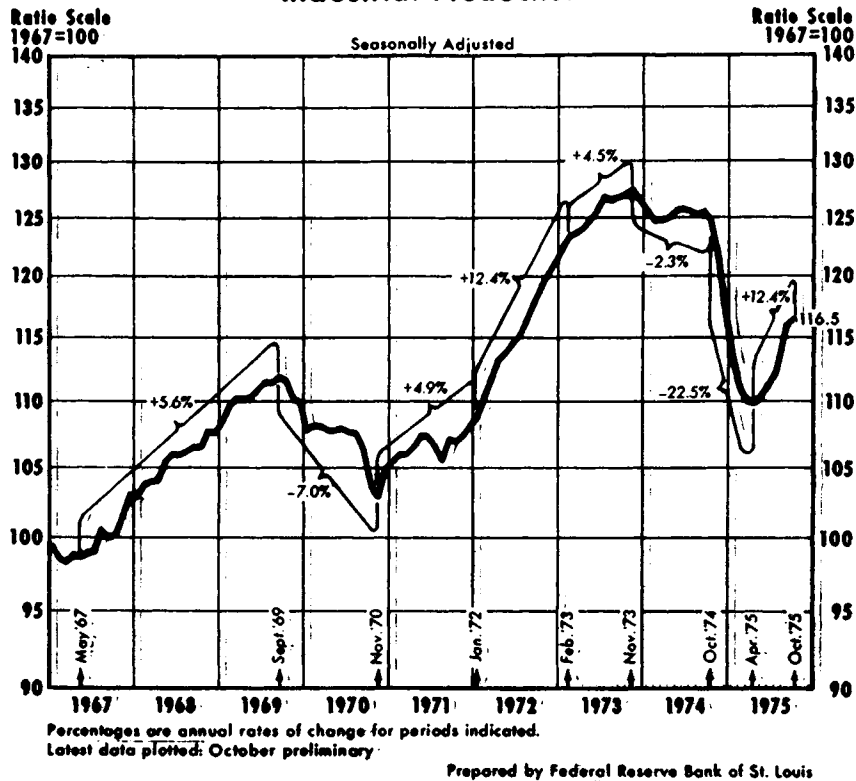
COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75
4-74	35.5																		146.05
5-74	34.8	34.0																	149.66
6-74	33.2	32.0	30.0																152.97
7-74	35.0	34.8	35.2	40.6															157.38
8-74	34.8	34.6	34.8	37.2	33.8														161.25
9-74	30.8	29.8	28.8	28.4	22.7	12.4													162.83
10-74	29.0	27.9	26.8	26.0	21.4	15.6	18.9												165.20
11-74	26.5	25.3	23.8	22.6	18.5	13.8	14.5	10.3											166.55
12-74	23.9	22.5	20.9	19.5	15.6	11.5	11.1	7.4	4.7										167.19
1-75	22.0	20.6	19.0	17.5	14.0	10.5	10.0	7.1	5.6	6.5									168.07
2-75	20.3	18.9	17.3	15.9	12.7	9.5	8.9	6.6	5.4	5.7	4.9								168.74
3-75	18.6	17.2	15.6	14.1	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1							168.90
4-75	17.2	15.8	14.2	12.8	10.0	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1	5.6%					169.06
5-75	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	15.2	13.9	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	14.6	13.3	12.0	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
8-75	14.2	13.0	11.7	10.5	8.4	6.6	6.0	4.8	4.2	4.2	3.9	3.7	4.2	5.0	6.0	6.6	7.9		171.82
9-75	13.9	12.7	11.5	10.4	8.5	6.7	6.3	5.2	4.7	4.7	4.5	4.4	5.0	5.7	6.7	7.3	8.3	8.8	173.03
10-75	14.0	12.9	11.7	10.7	8.9	7.3	6.9	6.0	5.6	5.7	5.6	5.7	6.4	7.3	8.4	9.3	10.7	12.1	15.5
	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	7-75	8-75	9-75
	INITIAL MONTH																		

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-75	8-75	9-75	
4-74	-14.2																		171.7	
5-74	-18.1	-21.9																	168.2	
6-74	-29.6	-36.2	-47.9																159.3	
7-74	-2.6	1.6	15.9	158.1															172.4	
8-74	9.9	17.0	33.8	114.5	78.2														180.9	
9-74	6.3	11.0	21.1	60.5	26.5	-10.1													179.3	
10-74	14.6	20.3	31.1	65.2	42.3	27.2	80.0												188.3	
11-74	18.2	23.7	33.6	61.3	43.4	33.4	62.4	46.6											194.4	
12-74	10.3	13.8	20.1	38.1	21.9	10.8	18.8	-3.5	-36.4										187.2	
1-75	6.0	8.5	13.0	26.2	12.1	2.1	5.5	-11.8	-31.5	-26.3									182.5	
2-75	1.6	3.4	6.6	16.6	4.1	-4.8	-3.7	-17.6	-32.0	-29.8	-33.0								176.5	
3-75	-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	3.8	5.4	8.3	16.6	6.7	0.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6						181.0	
5-75	4.0	5.6	8.3	15.7	6.8	0.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5					182.1	
6-75	2.6	3.9	6.2	12.7	4.6	-0.9	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-15.3				179.6	
7-75	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			187.8	
8-75	5.0	6.4	8.6	14.4	7.5	3.0	4.3	-1.2	-5.4	-0.6	3.7	11.5	20.1	9.2	9.8	25.0	-8.6		186.4	
9-75	6.3	7.6	9.8	15.4	9.0	4.9	6.3	1.3	-2.3	2.4	6.7	14.1	21.8	13.2	14.7	26.8	9.3	30.7	190.6	
10-75	7.1	8.4	10.5	15.8	9.8	6.1	7.4	2.9	-0.3	4.2	8.3	15.1	21.8	14.6	16.1	25.6	13.4	26.3	22.1	193.8
	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	7-75	8-75	9-75	
	INITIAL MONTH																			

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

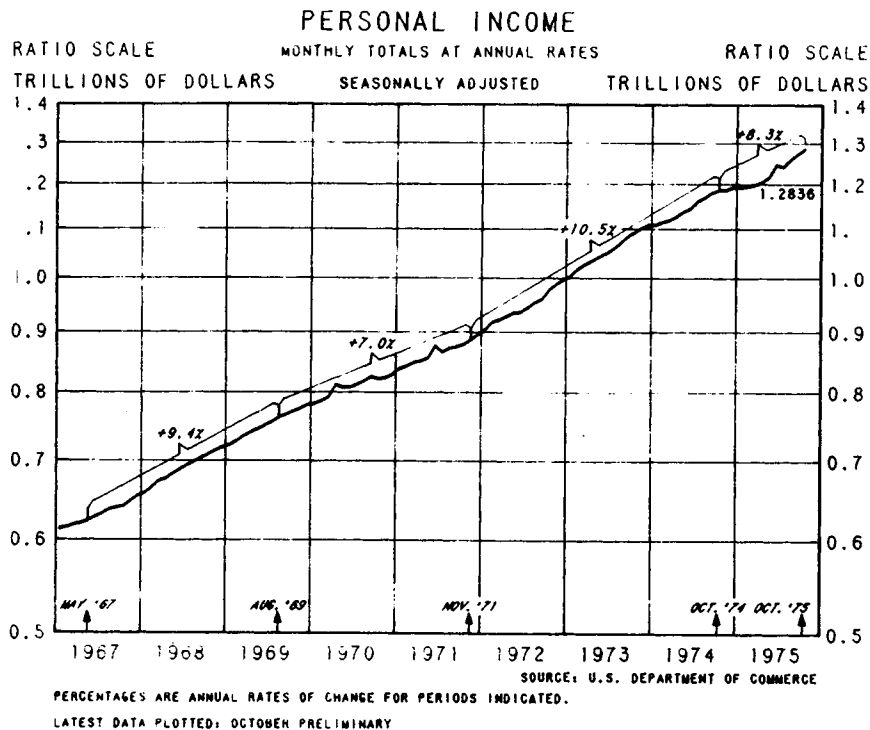
Industrial Production



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
NTN	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	7-75	8-75	9-75	
4-74	1.9																		124.9	
5-74	4.9	8.0																	125.7	
6-74	3.6	4.4	1.0																125.8	
7-74	1.9	1.9	-1.0	-2.8															125.5	
8-74	1.0	0.7	-1.6	-2.8	-2.8														125.2	
9-74	1.4	1.4	-0.2	-0.6	0.5	3.9													125.6	
10-74	0.1	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4												124.8	
11-74	-3.6	-4.4	-6.3	-7.6	-9.8	-10.7	-17.2	-26.1											121.7	
12-74	-7.7	-8.9	-11.1	-12.9	-14.8	-17.5	-23.7	-30.7	-35.1	-22.5%									117.4	
1-75	-10.5	-11.8	-14.0	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-31.9									113.7	
2-75	-11.8	-13.0	-15.1	-16.9	-18.7	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4								111.2	
3-75	-11.8	-12.9	-14.8	-16.4	-17.9	-19.9	-23.3	-26.1	-26.2	-22.9	-18.0	-12.2							110.0	
4-75	-11.9	-12.0	-13.6	-15.0	-16.2	-17.8	-20.5	-22.5	-21.7	-18.0	-12.7	-6.8	-1.1						109.9	
5-75	-10.1	-11.0	-12.4	-13.5	-14.5	-15.7	-17.9	-19.3	-19.2	-14.3	-9.2	-3.9	0.5	2.2					110.1	
6-75	-8.8	-9.5	-10.8	-11.7	-12.4	-13.4	-15.1	-16.0	-14.5	-10.4	-5.4	-0.3	4.1	6.7	11.5				111.1	
7-75	-7.6	-8.2	-9.3	-10.0	-10.6	-11.3	-12.7	-13.2	-11.5	-7.5	-2.6	2.2	6.1	8.6	12.0	12.6	12.4%		112.2	
8-75	-6.1	-6.6	-7.5	-8.1	-8.5	-8.9	-10.0	-10.3	-8.3	-4.3	0.5	5.1	9.0	11.6	14.9	16.7	21.0		114.0	
9-75	-4.7	-5.1	-5.8	-6.3	-6.5	-6.8	-7.6	-7.7	-5.6	-1.6	3.0	7.5	11.2	13.8	17.0	18.8	22.1	23.2	116.0P	
10-75	-4.2	-4.5	-5.2	-5.6	-5.8	-6.0	-6.7	-6.7	-4.7	-0.9	3.3	7.2	10.3	12.4	14.5	15.3	16.2	13.9	5.3	116.5P
	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	7-75	8-75	9-75	
	INITIAL MONTH																			

PRELIMINARY

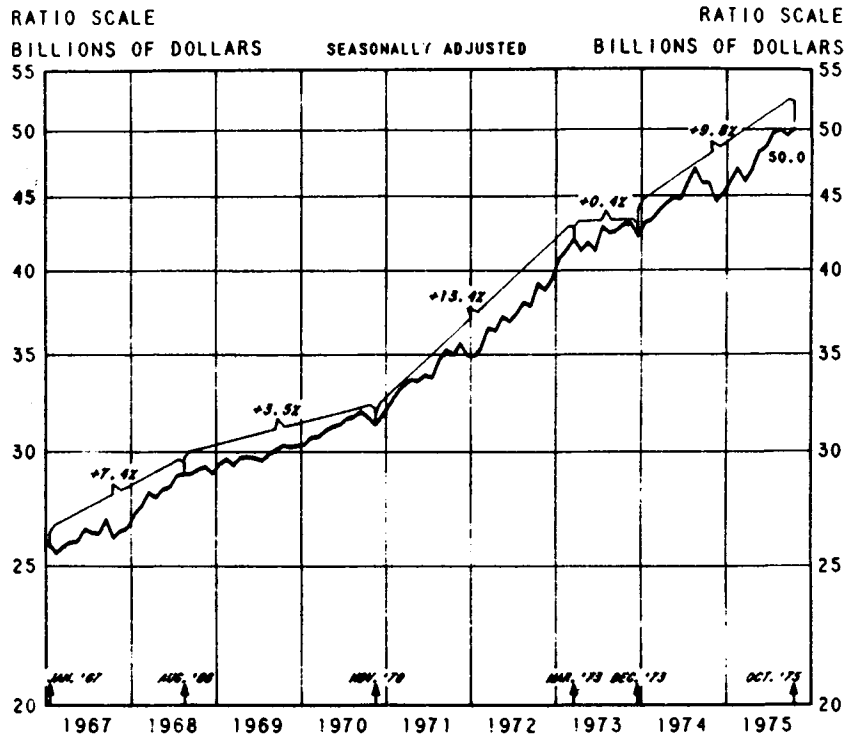


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATE
TERMINAL MONTH	INITIAL MONTH																				
	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	7-75	8-75	9-75		
4-74	9.1																			1.125.2	
5-74	10.1	11.2																		1.135.2	
6-74	9.8	10.2	9.1																	1.143.5	
7-74	11.8	12.8	13.6	18.1																1.159.5	
8-74	11.1	11.6	11.8	13.1	8.3															1.167.2	
9-74	11.2	11.6	11.7	12.0	10.0	11.7														1.178.0	
10-74	10.6	10.9	10.9	11.3	7.1	9.5	7.4													1.195.0	
11-74	9.2	9.2	9.9	9.8	6.6	6.1	3.4	-0.5												1.184.5	
12-74	8.9	8.9	9.6	8.5	6.6	6.2	4.5	3.1	6.8											1.191.0	
1-75	9.2	7.9	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1										1.191.1	
2-75	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	7.0	6.9	6.4	6.1	4.7	4.2	3.0	2.2	2.9	1.6	2.3	2.3	8.3%							1.195.7	
4-75	7.1	6.9	6.5	6.3	5.0	4.6	3.7	3.1	3.8	3.1	4.1	5.0	7.7							1.203.1	
5-75	7.4	7.3	7.0	6.5	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	9.0	9.0	8.8	8.8	5.0	8.0	7.6	7.6	8.8	9.1	11.0	13.3	17.2	22.3	33.8					1.244.1	
7-75	8.1	8.0	7.8	7.7	6.8	6.7	6.2	6.1	7.0	7.0	8.2	9.4	11.2	12.4	12.9	-4.9				1.238.9	
8-75	9.6	8.6	8.4	8.4	7.7	7.6	7.2	7.2	8.1	8.3	9.2	10.7	12.5	13.8	14.4	5.8	17.8			1.255.9	
9-75	9.0	9.0	8.8	8.8	9.2	9.2	7.9	7.9	8.9	9.0	10.2	11.4	13.0	14.1	14.6	8.9	16.5	15.3		1.270.9	
10-75	9.2	9.2	9.1	9.1	9.5	8.5	8.2	9.3	9.2	9.4	10.5	11.5	12.9	13.9	14.2	9.9	15.2	14.0	12.7	1.283.6P	
	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	7-75	8-75	9-75		
	INITIAL MONTH																				
	P- PRELIMINARY																				

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
MONTH	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	7-75	8-75	9-75	
4-74	13.6																			44,476
5-74	12.2	10.9																		44,782
6-74	7.4	4.4	-1.6																	44,727
7-74	14.0	14.2	15.9	36.6																45,905
9-74	17.1	18.0	27.4	33.3	37.0															46,920
9-74	8.9	8.0	7.3	10.5	-0.6	-24.0														45,859
10-74	7.6	6.6	5.7	7.7	-0.5	-13.0	-0.4													45,844
11-74	2.0	0.5	-1.2	-1.1	-8.7	-19.9	-16.2	-20.5												44,520
12-74	3.6	2.4	1.2	1.7	-4.1	-11.1	-6.4	-9.2	16.8											45,100
1-75	5.7	4.8	4.1	5.0	0.4	-4.6	1.0	1.4	21.6	26.7										46,006
2-75	7.4	6.8	6.4	7.4	3.8	-0.0	5.6	7.2	23.2	26.5	26.4									46,914
3-75	4.6	3.8	3.1	3.7	0.2	-3.5	0.4	0.6	9.9	7.7	-0.7	-22.0								45,951
4-75	6.0	5.4	4.9	5.6	2.6	-0.3	3.6	4.3	12.8	11.8	7.2	-1.3	25.0							46,913
5-75	8.2	7.8	7.6	8.4	6.0	3.6	7.7	8.9	17.0	17.1	14.8	11.2	32.8	41.0						48,173
6-75	8.4	8.0	7.8	8.6	6.4	4.3	8.0	9.1	16.1	16.0	13.9	11.0	24.9	24.9	10.6					49,578
7-75	9.6	9.3	9.2	10.1	9.2	6.4	10.0	11.7	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1				49,655
8-75	9.4	9.2	9.1	9.9	8.1	6.4	9.7	10.8	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7			49,925
9-75	9.2	7.9	7.7	8.4	6.6	5.0	7.9	9.7	13.5	13.1	11.5	9.5	15.9	14.2	8.3	7.6	-2.2	-10.3		49,4730
10-75	9.4	9.2	9.0	8.8	7.0	5.5	8.2	9.0	13.4	13.0	11.6	9.9	15.4	13.9	9.1	8.7	2.4	0.4	12.3	49,955F
	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	7-75	8-75	9-75	
	INITIAL MONTH																			

INITIAL MONTH

D- PRELIMINARY
 E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-75
1-71	8.5																		129.0
2-71	7.4	6.3																	131.0
3-71	7.1	6.5	6.6																133.1
4-71	6.1	5.3	4.8	3.0															134.1
1-72	6.8	6.4	6.5	6.4	9.9														137.3
2-72	6.6	6.2	6.2	6.1	7.6	5.3													139.1
3-72	6.3	5.9	5.8	5.6	6.5	4.9	4.4												140.6
4-72	6.4	6.1	6.1	6.0	6.8	5.8	6.0	7.6											143.2
1-73	7.1	6.9	7.0	7.0	7.9	7.4	8.0	9.9	12.3										147.4
2-73	6.8	6.6	6.7	6.7	7.3	6.8	7.2	8.1	8.4	4.7									149.1
3-73	6.8	6.6	6.6	6.7	7.2	6.7	7.0	7.7	7.7	5.5	6.3								151.4
4-73	6.9	6.8	6.9	6.9	7.4	7.0	7.3	7.9	8.0	6.6	7.5	8.7							154.6
1-74	6.9	6.8	6.8	6.9	7.3	7.0	7.2	7.7	7.7	6.6	7.2	7.7	6.6						157.1
2-74	7.3	7.3	7.3	7.4	7.9	7.6	7.9	8.4	8.6	7.8	8.7	9.4	9.8	13.1					162.0
3-74	7.6	7.5	7.6	7.7	8.1	8.0	8.3	8.8	8.9	8.4	9.1	9.8	10.2	12.1	11.0				166.3
4-74	7.6	7.6	7.7	7.8	8.2	8.0	8.3	8.7	8.9	8.4	9.0	9.6	9.8	10.8	9.7	8.4			169.7
1-75	7.8	7.7	7.8	7.9	8.3	8.2	8.4	8.8	9.0	8.6	9.2	9.6	9.8	10.6	9.8	9.2	10.0		173.8
2-75	7.8	7.7	7.8	7.9	8.3	8.1	8.4	8.8	8.9	8.5	9.0	9.4	9.5	10.1	9.3	8.8	8.9	7.8	177.1
3-75	7.7	7.7	7.8	7.8	8.2	8.0	8.3	8.6	8.7	8.3	8.7	9.0	9.1	9.5	8.8	8.2	8.2	7.3	180.0P
4-75																			

INITIAL QUARTER

P- PRELIMINARY

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

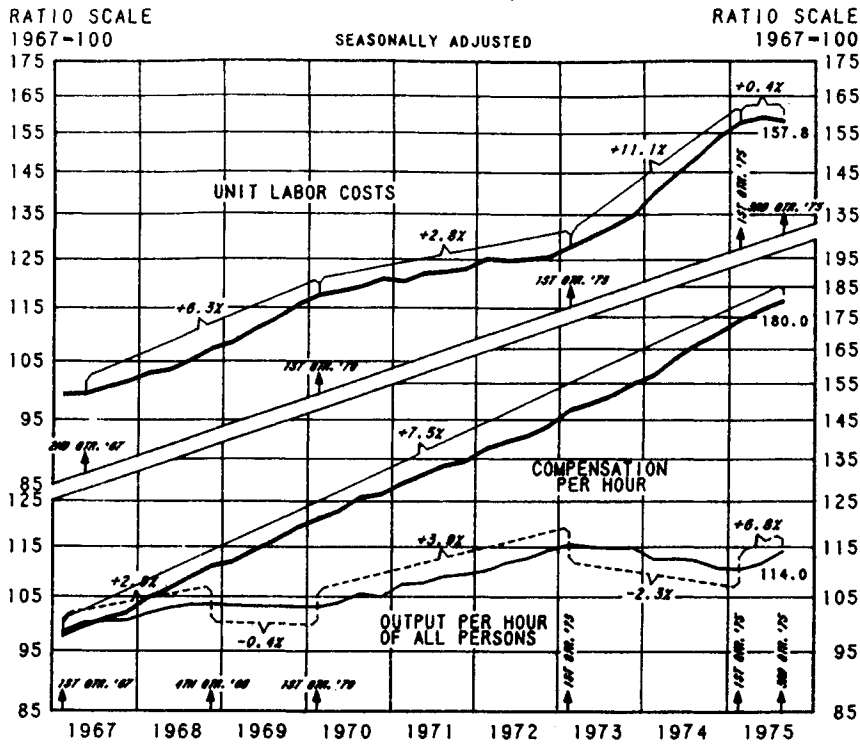
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75
1-71	9.9																		107.4
2-71	5.2	0.7																	107.6
3-71	5.1	2.8	4.9																108.9
4-71	4.2	2.4	3.2	1.5															109.3
1-72	3.9	2.4	3.0	2.0	2.6														110.0
2-72	4.3	3.2	3.8	3.4	4.4	6.3													111.7
3-72	4.1	3.2	3.7	3.4	4.0	4.8	3.3												112.6
4-72	4.3	3.6	4.0	3.9	4.5	5.1	4.5	5.8											114.2
1-73	4.4	3.7	4.1	4.0	4.5	5.0	4.6	5.2	4.6										115.5
2-73	3.7	3.0	3.3	3.1	3.4	3.5	2.9	2.7	1.2	-2.1									114.9
3-73	3.3	2.6	2.8	2.6	2.7	2.8	2.1	1.8	0.5	-1.6	-1.0								114.6
4-73	3.1	2.5	2.6	2.4	2.5	2.5	1.8	1.6	0.5	-0.8	-0.2	0.7							114.8
1-74	2.1	1.5	1.6	1.2	1.2	1.0	0.3	-0.2	-1.3	-2.8	-3.0	-4.0	-8.4						112.3
2-74	2.0	1.4	1.5	1.2	1.1	1.0	0.3	-0.1	-1.1	-2.2	-2.2	-2.6	-4.1	0.4					112.4
3-74	1.8	1.2	1.2	0.9	0.9	0.7	0.1	-0.3	-1.1	-2.0	-2.0	-2.3	-3.2	-0.5	-1.4				112.0
4-74	1.3	0.8	0.8	0.4	0.4	0.2	-0.4	-0.8	-1.6	-2.5	-2.6	-2.9	-3.7	-2.1	-3.4	-5.3			110.5
1-75	1.2	0.7	0.7	0.4	0.3	0.1	-0.5	-0.8	-1.5	-2.3	-2.3	-2.5	-3.1	-1.8	-2.5	-3.0	-0.7		110.3
2-75	1.4	0.9	0.9	0.6	0.6	0.4	-0.1	-0.4	-1.0	-1.6	-1.5	-1.6	-1.9	-0.6	-0.8	-0.6	1.8	4.4	111.5
3-75	1.8	1.3	1.4	1.2	1.1	1.0	0.6	0.4	-0.1	-0.5	-0.3	-0.3	-0.4	1.0	1.1	1.8	4.2	6.8	114.0P
4-75																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 24, 1975

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-75
1-71	-1.6																		120.1
2-71	2.0	5.8																	121.8
3-71	1.8	3.5	1.3																122.2
4-71	1.8	3.0	1.6	2.0															122.8
1-72	2.8	4.0	3.4	4.5	7.0														124.9
2-72	2.1	2.9	2.2	2.5	2.8	-1.3													124.5
3-72	2.0	2.6	2.0	2.2	2.3	0.0	1.3												124.9
4-72	2.0	2.5	2.0	2.1	2.1	0.5	1.5	1.6											125.4
1-73	2.5	3.1	2.7	2.9	3.1	2.2	3.3	4.4	7.2										127.6
2-73	3.0	3.5	3.2	3.5	3.8	3.1	4.3	5.3	7.1	7.1									129.8
3-73	3.4	3.9	3.7	4.0	4.3	3.8	4.9	5.8	7.2	7.2	7.3								132.1
4-73	3.8	4.3	4.1	4.4	4.7	4.4	5.4	6.2	7.4	7.5	7.7	8.1							134.7
1-74	4.7	5.2	5.2	5.6	6.0	5.8	6.9	7.9	9.1	9.6	10.5	12.2	16.4						139.9
2-74	5.2	5.8	5.8	6.2	6.6	6.6	7.6	8.5	9.7	10.2	11.0	12.3	14.4	12.6					144.1
3-74	5.7	6.3	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	6.8	6.9	7.3	7.7	7.8	8.8	9.6	10.7	11.2	11.9	12.8	14.0	13.3	13.6	14.5			153.6
1-75	6.5	7.0	7.1	7.5	8.0	8.0	8.9	9.7	10.7	11.1	11.7	12.4	13.3	12.6	12.6	12.5	10.5		157.5
2-75	6.3	6.8	6.9	7.2	7.6	7.7	8.4	9.1	9.9	10.2	10.6	11.1	11.6	10.7	10.2	9.4	6.9	3.3	158.8
3-75	5.8	6.3	6.3	6.6	6.9	6.9	7.6	8.1	8.7	8.9	9.1	9.3	9.5	8.4	7.5	6.3	3.7	0.4	157.8P
	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	2-75
	INITIAL QUARTER																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 24, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUND ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-75	
1-71	15.5																			1,027.8
2-71	11.5	7.8																		1,047.3
3-71	9.5	6.6	5.5																	1,061.3
4-71	9.2	7.3	7.0	8.5																1,083.2
1-72	9.8	9.5	8.7	10.4	12.3															1,115.0
2-72	9.9	9.9	9.1	10.4	11.3	10.4														1,143.0
3-72	9.9	9.0	9.2	10.2	10.7	10.0	9.5													1,169.3
4-72	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7												1,204.7
1-73	10.8	10.2	10.6	11.5	12.1	12.0	12.5	14.1	15.5											1,248.9
2-73	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	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	10.7	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	10.2	9.8	9.0	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	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	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	9.6	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	8.7	8.4	8.4	8.6	8.6	8.3	8.1	8.0	7.5	6.5	6.1	5.4	4.3	4.3	3.2	0.2	-3.9			1,446.6
2-75	8.7	8.3	8.3	8.5	8.5	8.2	8.0	7.4	7.4	6.6	6.2	5.6	4.8	4.8	4.1	2.3	1.4	7.0		1,440.9
3-75	9.2	8.8	8.9	9.1	9.1	8.9	8.8	8.7	8.4	7.7	7.5	7.2	6.6	7.0	6.9	6.2	6.8	12.7	18.6	1,503.6
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	2-75		
INITIAL QUARTER																				

GROSS NATIONAL PRODUCT IN CONSTANT 1959 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	2-75		
1-71	10.2																				736.9
2-71	6.4	2.9																			742.1
3-71	5.2	2.8	2.6																		747.2
4-71	5.5	4.0	4.6	6.5	6.7%																759.1
1-72	5.7	4.6	5.2	6.4	6.4																770.0
2-72	6.1	5.4	6.0	7.1	7.4	8.4															786.6
3-72	6.1	5.5	6.0	6.8	6.9	7.2	6.0														798.1
4-72	6.4	5.2	6.4	7.1	7.3	7.6	7.1	8.3													814.2
1-73	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5												832.8
2-73	6.3	5.8	6.2	6.7	6.9	6.9	6.5	6.6	5.8	2.2	2.1%										837.4
3-73	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	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	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	4.1	3.6	3.7	3.8	3.5	3.2	2.5	2.1	1.1	-0.5	-1.2	-2.2	-4.4	-1.6							827.1
3-74	3.7	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	2.8	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	-10.2%				804.0
1-75	1.9	1.4	1.3	1.2	2.8	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	1.9	1.5	1.4	1.3	0.9	0.5	-0.1	-0.7	-1.5	-2.7	-3.3	-3.9	-5.0	-4.5	-5.3	-6.3	-5.0	1.9	7.4%		783.6
3-75	2.5	2.1	2.0	2.0	1.7	1.4	0.9	0.4	-0.3	-1.2	-1.6	-2.0	-2.6	-1.8	-1.8	-1.8	0.7	7.4	13.2		808.3
	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	2-75		

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

DEMAND AND PRODUCTION

RATIO SCALE

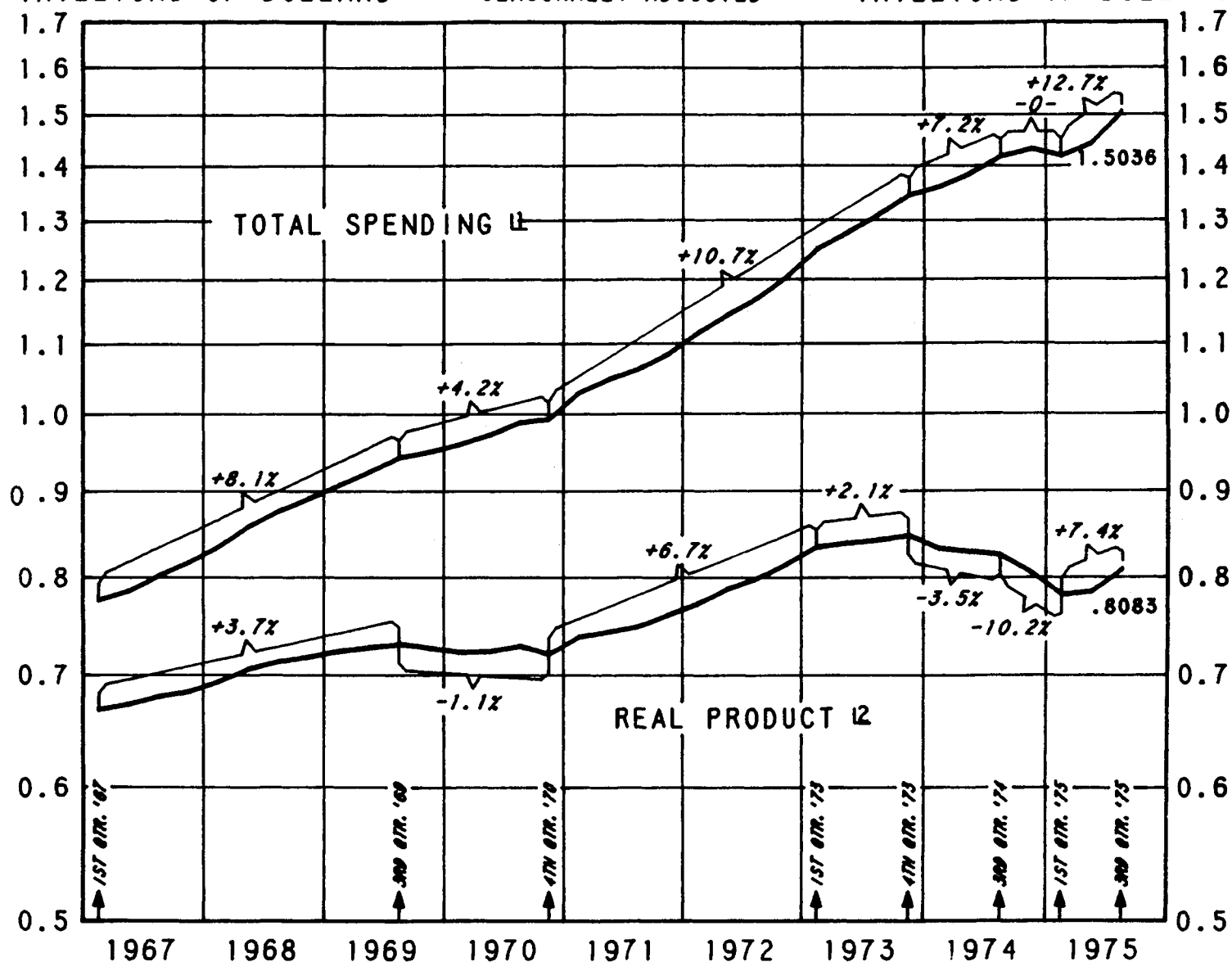
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



¹GDP IN CURRENT DOLLARS.

²GDP IN 1958 DOLLARS.

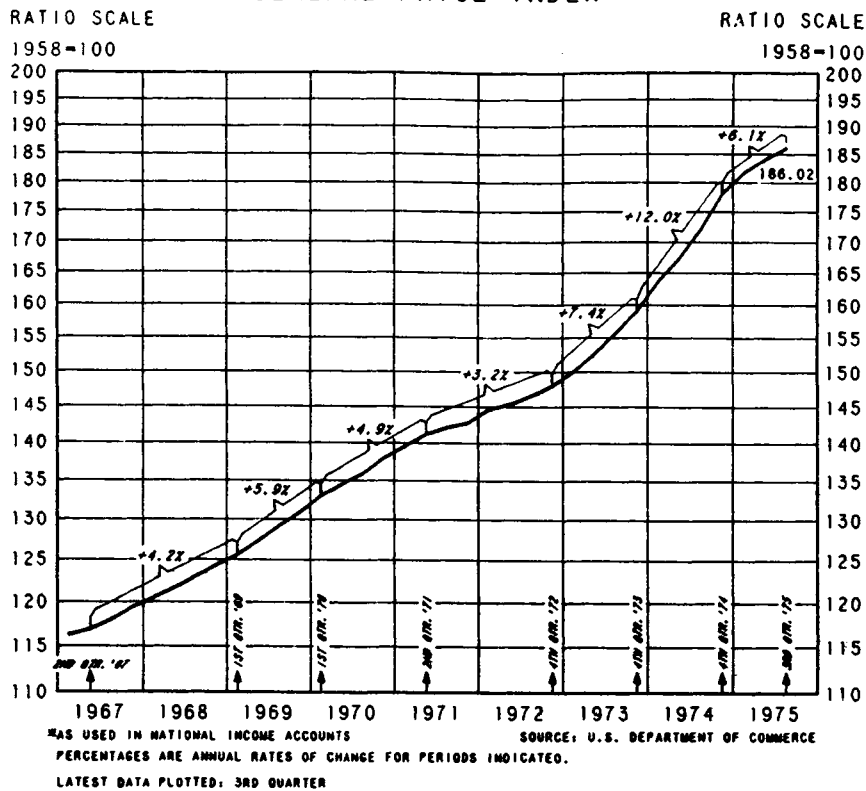
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100	
	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	2-75	
1-71	4.7																		139.47	
2-71	4.8	4.8																	141.13	
3-71	4.0	3.7	2.6																142.03	
4-71	3.5	3.1	2.2	1.9															142.70	
1-72	3.9	3.7	3.3	3.7	5.5														144.62	
2-72	3.6	3.3	3.0	3.1	3.7	1.9													145.31	
3-72	3.5	3.3	3.0	3.1	3.6	2.6	3.3												146.50	
4-72	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0											147.96	
1-73	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5										149.95	
2-73	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3									152.61	
3-73	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.8	8.3								155.67	
4-73	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	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3						163.61	
2-74	5.7	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	6.1	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	6.6	6.7	6.9	7.2	7.6	7.8	8.4	9.0	9.7	10.3	10.9	11.3	12.0	11.9	13.1	14.4			177.97	
1-75	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	6.7	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	9.3	6.8	5.1	183.88	
3-75	6.5	6.6	6.7	7.0	7.3	7.5	7.9	8.3	8.7	9.0	9.2	9.3	9.4	8.9	8.9	8.1	6.1	4.9	4.7	186.02
	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	2-75	
	INITIAL QUARTER																			

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-75	
1-71	14.9																			650.5
2-71	11.0	7.3																		662.1
3-71	9.4	6.8	6.2																	672.1
4-71	8.8	6.9	6.7	7.1																683.8
1-72	9.2	7.8	8.0	8.9	10.8															701.5
2-72	9.6	8.5	8.8	9.7	11.1	11.3														720.6
3-72	9.5	8.7	8.9	9.6	10.5	10.3	9.3													736.8
4-72	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5												757.2
1-73	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6											781.7
2-73	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2										799.0
3-73	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	9.5	9.0	9.1	9.5	9.8	9.6	9.3	9.4	8.9	7.3	6.3	3.8								823.9
1-74	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	9.7	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	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	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	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	9.3	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	11.6		938.6
3-75	9.5	9.3	9.4	9.6	9.7	9.7	9.5	9.6	9.4	9.0	8.9	8.9	9.7	9.9	9.1	7.5	11.0	12.5	13.5	968.8
	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	2-75	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-75	
1-71	11.0																			490.1
2-71	6.9	3.1																		493.8
3-71	5.7	3.1	3.2																	497.7
4-71	5.6	3.8	4.2	5.2																504.1
1-72	5.9	4.6	5.2	6.2	7.1															512.8
2-72	6.3	5.4	6.0	6.9	7.7	8.4														523.2
3-72	6.3	5.5	6.0	6.7	7.2	7.3	6.3													531.2
4-72	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5												542.2
1-73	6.7	6.2	6.7	7.3	7.7	7.8	7.6	9.3	8.1											552.9
2-73	6.1	5.6	5.9	6.3	6.5	6.3	5.8	5.7	4.3	0.6										553.7
3-73	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	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	3.8	3.3	3.3	3.3	3.1	2.6	1.8	1.1	-0.4	-2.4	-3.4	-5.6	-4.7							539.7
2-74	3.7	3.2	3.2	3.2	3.0	2.6	1.8	1.2	0.1	-1.5	-2.0	-3.0	-1.3	2.2						542.7
3-74	3.7	3.2	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	2.6	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	2.6	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	2.8	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	-2.8	4.4	6.3		539.7
3-75	3.0	2.5	2.5	2.5	2.3	1.9	1.5	1.1	0.4	-0.3	-0.4	-0.6	0.2	1.1	0.9	0.3	5.2	6.5	6.8	548.6
	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	2-75	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-75	
1-71	29.6																			146.6
2-71	25.6	21.6																		154.0
3-71	15.9	9.6	-1.3																	153.5
4-71	17.0	13.1	9.0	20.4																160.8
1-72	18.2	15.6	13.6	21.8	23.2															169.4
2-72	17.7	15.5	14.0	19.6	19.1	15.2														175.5
3-72	17.5	15.6	14.3	18.6	19.0	15.6	15.9													182.1
4-72	17.7	16.0	15.1	18.7	19.3	16.7	17.5	19.0												190.2
1-73	17.9	16.5	15.8	18.9	19.6	17.5	18.2	19.4	19.8											199.0
2-73	17.4	16.1	15.4	18.0	17.6	16.5	16.9	17.2	16.3	12.8										205.1
3-73	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	17.8	16.8	16.3	19.4	19.2	17.5	17.8	18.2	18.0	17.4	19.8	32.1								224.5
1-74	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	13.2	12.0	11.2	12.4	11.6	10.4	9.9	9.0	7.4	5.1	3.2	1.8	-11.0	2.5						211.8
3-74	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	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	4.1	2.7	1.5	1.7	0.4	-1.3	-2.6	-4.3	-6.6	-9.5	-12.7	-15.2	-22.6	-22.5	-29.4	-37.2	-63.2			163.1
2-75	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
3-75	5.7	4.6	3.6	3.9	2.9	1.6	0.6	-0.6	-2.2	-4.1	-5.8	-7.4	-12.1	-10.2	-12.6	-13.0	-18.8	20.6	113.9	179.1
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	2-75		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-75
1-71	24.7																			107.9
2-71	19.9	15.3																		111.8
3-71	10.3	3.7	-6.6																	109.9
4-71	12.4	8.6	5.4	19.1																114.8
1-72	13.3	10.7	9.2	18.0	17.0															119.4
2-72	13.3	11.2	10.2	16.5	15.2	13.4														123.2
3-72	13.1	11.2	10.5	15.2	13.9	12.4	11.5													126.6
4-72	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3												130.9
1-73	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1											134.4
2-73	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8										136.3
3-73	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	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	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	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	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	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	-3.1	-4.6	-5.8	-5.8	-7.4	-9.2	-11.0	-13.0	-15.6	-18.5	-21.5	-24.4	-32.4	-33.0	-39.6	-47.0	-69.8			89.3
2-75	-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
3-75	-1.0	-2.2	-3.2	-2.9	-4.3	-5.6	-6.9	-8.3	-10.2	-12.0	-13.8	-15.3	-20.5	-18.8	-20.7	-20.5	-24.6	19.2	113.1	97.5
	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	2-75	

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-75	
1-71	8.5																			227.9
2-71	7.3	6.1																		231.3
3-71	7.5	7.0	7.8																	235.7
4-71	8.4	8.4	9.6	11.3																242.1
1-72	9.8	10.2	11.6	13.5	15.7															251.1
2-72	8.9	9.0	9.7	10.4	9.9	4.4														253.8
3-72	7.9	7.8	8.2	8.2	7.2	3.2	2.1													255.1
4-72	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3												262.6
1-73	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1											269.0
2-73	8.4	8.4	8.7	8.8	8.4	7.0	7.7	9.6	8.3	6.5										273.3
3-73	8.1	8.1	8.3	9.4	8.0	6.7	7.2	8.5	7.3	6.0	5.4									276.9
4-73	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	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	9.3	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	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	9.7	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	9.8	9.8	10.1	10.2	10.2	9.7	10.2	11.1	10.9	11.0	11.7	12.8	12.4	11.9	12.1	12.7	10.0			331.6
2-75	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
3-75	9.5	9.5	9.8	9.9	9.8	9.4	9.8	10.4	10.3	10.3	10.7	11.4	10.9	10.4	10.2	10.0	8.2	7.3	6.5	343.5
	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	2-75	

TERMINAL QUARTER	COMPOUND ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-75	
1-71	-0.9																			137.5
2-71	-0.4	0.0																		137.5
3-71	1.8	3.2	6.6																	139.7
4-71	3.5	5.0	7.6	8.6																142.6
1-72	3.5	4.6	6.2	6.0	3.4															143.8
2-72	2.9	3.6	4.6	3.9	1.7	0.0														143.8
3-72	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4													141.8
4-72	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4												143.0
1-73	2.0	2.4	2.7	2.1	0.8	0.2	0.3	3.3	3.1											144.1
2-73	1.7	2.0	2.3	1.7	0.6	0.1	0.1	2.0	1.3	-0.6										143.9
3-73	1.5	1.8	2.0	1.4	0.4	-0.0	-0.1	1.3	0.7	-0.6	-0.6									143.7
4-73	1.9	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	1.8	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	1.6	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	1.5	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	1.5	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	1.6	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	1.8	1.9	2.1	1.8	1.3	1.1	1.2	1.9	1.7	1.4	1.8	2.2	1.6	1.7	2.3	3.0	4.0	4.1		149.2
3-75	1.8	2.0	2.1	1.8	1.4	1.2	1.3	1.9	1.8	1.6	1.9	2.2	1.7	1.9	2.4	2.9	3.5	3.3	2.4	150.1
	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	2-75	

17

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-75	
1-71	12.7																			728.6
2-71	10.7	8.8																		744.1
3-71	8.4	6.3	3.9																	751.3
4-71	7.7	6.1	4.8	5.7																761.8
1-72	7.6	6.3	5.5	6.3	6.9															774.7
2-72	7.7	6.7	6.2	6.9	7.5	8.1														790.0
3-72	7.9	7.1	6.7	7.4	8.0	8.6	9.0													807.2
4-72	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2												838.1
1-73	9.6	9.2	9.3	10.2	11.2	12.2	13.6	16.0	15.8											869.5
2-73	9.7	9.4	9.5	10.3	11.1	11.9	12.9	14.3	13.3	10.8										892.1
3-73	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1									913.9
4-73	9.9	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	9.5	9.3	9.3	9.9	10.3	10.8	11.2	11.5	10.6	9.3	8.8	8.2	4.9							950.6
2-74	9.3	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	9.5	9.3	9.3	9.7	10.1	10.4	10.7	10.9	10.2	9.3	9.0	8.7	7.7	9.1	11.5					993.1
4-74	9.3	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	8.9	8.7	8.6	9.0	9.2	9.4	9.6	9.6	8.9	8.1	7.7	7.3	6.4	6.8	6.8	4.6	2.7			1,015.5
2-75	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	27.2		1,078.5
3-75	9.3	9.1	9.2	9.5	9.7	9.9	10.1	10.2	9.6	9.0	8.8	8.7	8.3	8.9	9.3	8.7	9.5	13.0	0.4	1,079.6
	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	2-75	

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-75	
1-71	8.8																			548.8
2-71	6.6	4.5																		554.9
3-71	4.7	2.8	1.1																	556.4
4-71	4.5	3.1	2.4	3.8																561.6
1-72	4.3	3.2	2.7	3.6	3.3															566.2
2-72	4.4	3.6	3.4	4.1	4.3	5.3														573.6
3-72	4.7	4.0	3.9	4.6	4.8	5.6	5.9													581.9
4-72	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1												600.1
1-73	6.2	5.9	6.1	6.9	7.6	8.6	9.9	11.7	10.4											615.1
2-73	5.8	5.4	5.5	6.2	6.6	7.3	7.8	8.4	6.1	2.0										618.2
3-73	5.4	5.1	5.2	5.7	6.0	6.4	6.7	6.9	4.9	2.2	2.3									621.8
4-73	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	4.0	3.6	3.5	3.8	3.8	3.8	3.6	3.2	1.4	-0.8	-1.7	-3.7	-7.8							610.3
2-74	3.4	3.0	2.8	3.0	2.9	2.9	2.6	2.1	0.4	-1.5	-2.4	-3.9	-6.1	-4.4						603.5
3-74	3.1	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	2.6	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	2.3	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			591.0
2-75	3.2	2.9	2.8	2.9	2.9	2.8	2.6	2.3	1.3	0.4	0.7	-0.1	-0.3	1.3	2.8	3.8	8.7	21.3		620.2
3-75	2.8	2.4	2.3	2.4	2.3	2.2	2.0	1.7	0.7	-0.2	-0.5	-0.8	-1.1	0.1	1.0	1.4	3.7	7.0	-5.6	611.4
	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	2-75	

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	2-75		
1-71	68.3																			41.8	
2-71	52.4	37.9																		45.3	
3-71	41.0	29.1	20.9																	47.5	
4-71	35.4	26.0	20.4	19.0																49.7	
1-72	35.0	27.8	24.5	26.4	33.3															53.4	
2-72	32.1	25.8	23.0	23.7	25.6	18.4														55.7	
3-72	30.4	25.0	22.5	22.9	24.0	19.6	20.8													58.4	
4-72	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3												63.1	
1-73	34.5	30.8	29.8	31.3	33.8	33.9	39.5	49.9	64.9											71.5	
2-73	32.4	28.9	27.8	28.8	30.4	29.8	32.9	37.1	37.5	14.7										74.0	
3-73	28.3	24.9	23.5	23.0	24.5	23.1	24.0	24.8	21.2	4.0	-5.8									72.9	
4-73	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	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	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	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	21.3	18.7	17.4	17.7	17.0	15.6	15.3	14.7	12.2	6.2	4.9	7.2	8.6	-5.9	-8.5	-49.5				79.5	
1-75	13.3	10.5	8.0	8.1	7.2	5.3	4.2	2.6	-0.6	-6.7	-9.4	-9.9	-12.1	-25.1	-31.9	-56.4	-62.3			62.3	
2-75	15.5	13.0	11.6	11.2	10.4	8.8	8.1	7.0	4.4	-0.7	-2.5	-2.1	-2.7	-12.6	-15.4	-32.4	-21.8	62.1		70.3	
3-75	18.5	16.2	15.1	14.7	14.4	13.1	12.7	12.1	10.1	5.7	4.8	6.2	6.9	-0.8	-0.9	-12.8	4.6	74.1	86.9	82.2P	
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	2-75			
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

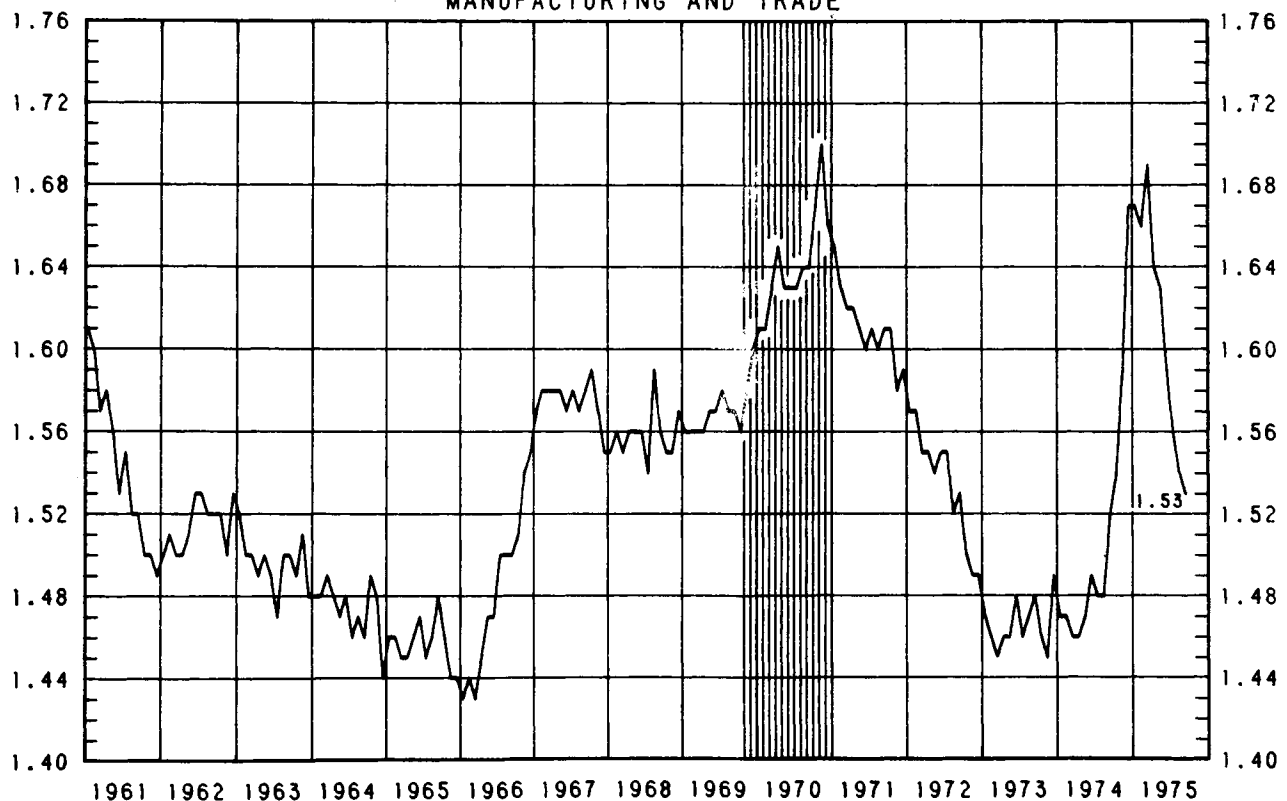
SOURCES OF DATA

National Income and Product Accounts Data

Source: U.S. Department of Commerce, Bureau of Economic Analysis
Historical Data Sources:

1970-73: Survey of Current Business, July 1974
 1968-69: Survey of Current Business, July 1972
 1966-67: Survey of Current Business, July 1970
 1964-65: Survey of Current Business, July 1968
 1929-63: The National Income and Product Accounts of the United States, 1929-65, Statistical Tables
 (available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402).

INVENTORIES COMPARED WITH MONTHLY SALES* MANUFACTURING AND TRADE



* RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS