

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1974

RELEASED: February 26, 1974

Revised data for the fourth quarter of 1973 show a substantial upward adjustment in total spending, with increases in inventory investment and exports of goods and services more than offsetting a downward revision in all categories of consumer spending. According to these adjusted data, total spending increased at a 10.5 percent annual rate in fourth quarter, continuing the rapid pace established in 1971.

Estimates of the rate of price increase for the fourth quarter were raised markedly and the rate of output growth was adjusted slightly higher. As measured by the GNP deflator, prices rose at a 7.3 percent annual rate over the year ending in the fourth quarter. Real product, after registering a sharp rise in the first quarter of 1973, rose at a 2.5 percent annual rate over the remainder of the year.

Output and employment have decreased somewhat in recent months, reflecting in large part the effect of the energy situation on specific sectors of the economy. The directly observed effects have been a sharp rise in fuel prices, which has contributed substantially to recent increases in the various price indexes, and the distributional problems associated with the government's mandatory allocation program. Rising prices and uncertainty about future availability, in turn, have influenced current and future fuel usage.

The most dramatic of these secondary effects have been felt by retail establishments which rely heavily on travel volume, and the automotive industry which has not yet fully adjusted production to the shift in demand toward smaller cars. A large portion of the decline in industrial production in the last two months was due to reduced production of automobiles and cuts in electric and gas consumption. In addition, more than 40 percent of the decline in payroll employment in January was in the retail trade and transportation equipment industries.

This release now contains many of the data series previously published in this Bank's "Quarterly Economic Trends." The "Quarterly" publication was discontinued following the issue released November 30, 1973. The mailing lists for these two releases have been combined.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	2.3																			81.781
8-72	3.4	4.5																		82.083
9-72	3.1	3.5	2.6																	82.256
10-72	2.7	2.8	1.9	1.2																82.338
11-72	2.6	2.6	2.0	1.7	2.2															82.486
12-72	3.0	3.1	2.8	2.9	3.7	5.3														82.841
1-73	2.1	2.1	1.6	1.3	1.4	1.0	-3.2													82.619
2-73	3.0	3.1	2.8	2.9	3.3	3.7	2.9	9.2												83.230
3-73	3.5	3.7	3.6	3.7	4.3	4.8	4.6	8.7	8.3											83.782
4-73	3.3	3.4	3.3	3.4	3.7	4.0	3.7	6.1	4.6	1.0										83.854
5-73	3.1	3.2	3.0	3.1	3.4	3.6	3.2	4.9	3.5	1.2	1.4									83.950
6-73	3.5	3.7	3.6	3.7	4.0	4.3	4.1	5.6	4.7	3.6	4.8	8.4								84.518
7-73	3.4	3.5	3.4	3.5	3.7	3.9	3.7	4.9	4.1	3.0	3.7	4.9	1.5							84.621
8-73	3.0	3.1	3.0	3.0	3.2	3.3	3.0	4.0	3.1	2.1	2.4	2.7	-0.0	-1.5						84.513
9-73	3.4	3.5	3.4	3.5	3.7	3.9	3.7	4.6	4.0	3.3	3.7	4.3	2.9	3.7	9.2					85.133
10-73	3.7	3.8	3.7	3.8	4.0	4.2	4.1	4.9	4.4	3.9	4.3	4.9	4.1	4.9	8.3	7.5				85.649
11-73	3.5	3.5	3.5	3.5	3.7	3.8	3.7	4.4	3.9	3.4	3.7	4.1	3.2	3.7	5.5	3.7	0.0			85.649
12-73	3.3	3.3	3.3	3.3	3.5	3.6	3.4	4.0	3.5	3.0	3.3	3.5	2.7	3.0	4.2	2.5	0.1	0.3		85.669
1-74	3.2	3.3	3.2	3.2	3.4	3.4	3.3	3.9	3.4	2.9	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0	85.811
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	

INITIAL MONTH

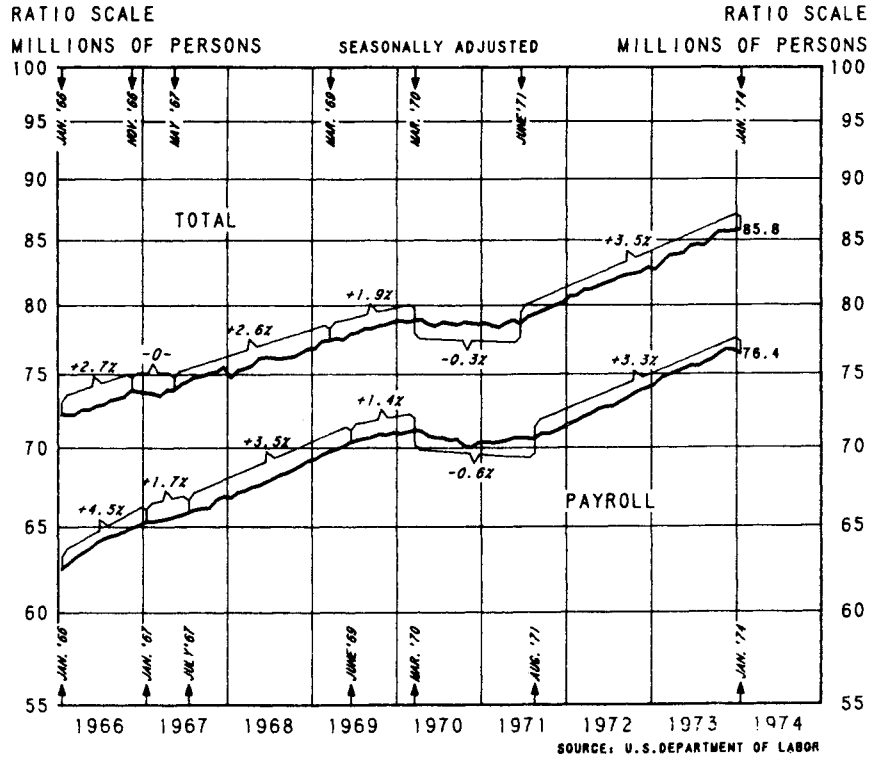
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 11, 1974

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

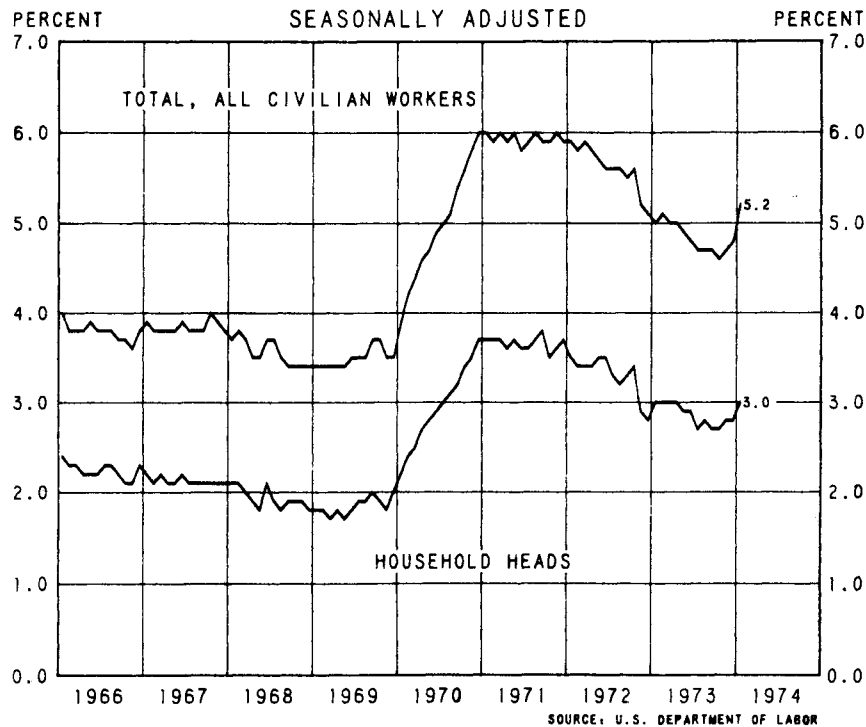
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	-0.2																			72,654
8-72	2.6	5.4																		73,016
9-72	3.1	4.8	4.2																	73,268
10-72	3.7	5.0	4.8	5.2																73,584
11-72	3.8	4.8	4.6	4.7	4.2															73,835
12-72	3.6	4.4	4.1	4.1	3.5	2.7														74,002
1-73	3.7	4.2	4.1	4.1	3.7	3.4	4.1													74,252
2-73	4.2	4.8	4.7	4.6	4.7	4.9	5.9	7.7												74,715
3-73	4.1	4.6	4.5	4.5	4.4	4.4	5.0	5.5	3.2											74,914
4-73	4.0	4.4	4.3	4.3	4.2	4.2	4.5	4.7	3.2	3.1										75,105
5-73	3.9	4.4	4.2	4.2	4.1	4.1	4.3	4.4	3.3	3.3	3.5									75,321
6-73	3.9	4.3	4.1	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.2								75,526
7-73	3.5	3.8	3.7	3.6	3.4	3.4	3.4	3.3	2.5	2.3	2.0	1.3	-0.8							75,478
8-73	3.6	3.9	3.7	3.7	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.4						75,747
9-73	3.6	3.8	3.7	3.7	3.5	3.5	3.5	3.5	2.5	2.8	2.8	2.6	2.3	3.5	3.4					75,961
10-73	3.8	4.0	3.5	3.5	3.6	3.7	3.8	3.8	3.3	3.3	3.4	3.4	3.4	4.8	5.0	6.5				76,363
11-73	3.8	4.1	4.0	4.0	3.5	3.5	4.0	3.5	3.5	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1			76,679
12-73	3.6	3.8	3.7	3.7	3.5	3.5	3.6	3.5	3.1	3.1	3.1	3.0	2.9	3.7	3.5	3.6	2.1	-0.7		76,631P
1-74	3.2	3.3	3.2	3.2	3.0	2.9	3.0	2.5	2.4	2.3	2.3	2.1	1.5	2.4	2.6	1.6	0.0	-2.4	-4.0	76,372P
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	

INITIAL MONTH

EMPLOYMENT



UNEMPLOYMENT RATES*



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	4.8																			125.32
8-72	4.1	3.3																		125.66
9-72	4.4	4.2	5.2																	126.19
10-72	4.3	4.2	4.6	4.1																126.61
11-72	4.2	4.0	4.3	3.8	3.6															126.98
12-72	3.9	3.7	3.8	3.6	3.0	2.9														127.24
1-73	4.2	4.1	4.3	4.0	4.0	4.3	6.1													127.87
2-73	4.7	4.7	5.0	4.9	5.2	5.7	7.3	8.6												128.75
3-73	5.4	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1											129.88
4-73	5.7	5.8	6.1	6.2	6.6	7.2	8.4	9.2	9.4	7.8										130.70
5-73	5.8	5.9	6.2	6.3	6.7	7.2	8.2	8.7	8.7	7.6	7.3									131.47
6-73	5.9	6.0	6.3	6.4	6.7	7.2	8.0	8.3	8.3	7.6	7.1	7.0								132.21
7-73	5.7	5.7	6.0	6.0	6.3	6.6	7.2	7.4	7.2	6.2	5.7	4.8	2.8							132.51
8-73	7.0	7.2	7.5	7.7	8.1	8.6	9.4	9.8	10.0	9.8	10.3	11.4	13.7	25.7						135.06
9-73	6.8	6.9	7.2	7.4	7.7	8.1	8.7	9.1	9.1	8.8	9.0	9.5	10.3	16.3	3.9					135.49
10-73	7.0	7.1	7.4	7.6	7.9	8.3	8.9	9.2	9.3	9.0	9.2	9.6	10.3	13.0	7.1	10.4				136.61
11-73	7.2	7.3	7.6	7.8	8.0	8.4	9.0	9.3	9.4	9.1	9.3	9.7	10.2	12.2	8.0	10.1	9.8			137.68
12-73	7.1	7.3	7.5	7.7	8.0	8.3	8.8	9.0	9.1	8.5	9.0	9.2	9.6	11.1	7.7	9.0	8.3	6.7		138.43
1-74	7.5	7.6	7.9	8.0	8.3	8.6	9.1	9.4	9.5	9.3	9.5	9.7	10.2	11.4	8.8	10.0	9.5	10.0	13.3	139.88
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1974

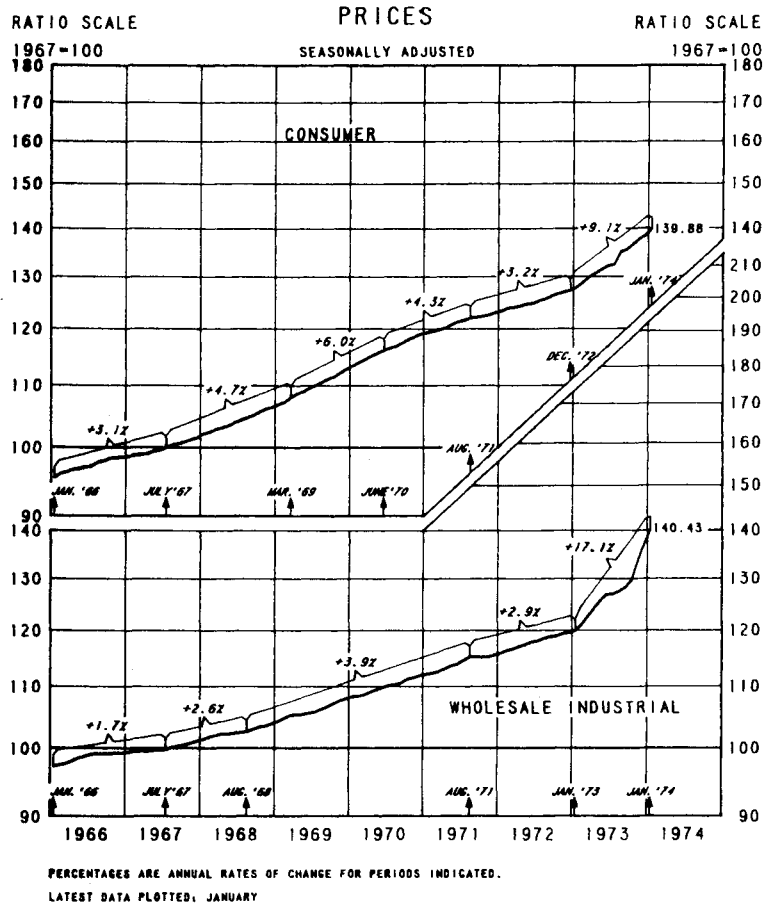
WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	2.7																		118.14	
8-72	3.4	4.1																	118.54	
9-72	3.4	3.8	3.4																118.87	
10-72	2.7	2.7	2.0	0.6															118.93	
11-72	3.1	3.2	2.9	2.7	4.8														119.40	
12-72	2.9	3.0	2.7	2.4	3.4	1.9													119.59	
1-73	3.0	3.1	2.9	2.7	3.4	2.7	3.6												119.94	
2-73	4.1	4.3	4.3	4.5	5.5	5.8	7.8	12.1											121.09	
3-73	5.3	5.6	5.8	6.3	7.4	8.1	10.2	13.7	15.2										122.53	
4-73	6.4	6.8	7.2	7.7	9.0	9.8	11.9	14.8	16.1	17.0									124.14	
5-73	7.2	7.7	8.1	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5								125.64	
6-73	7.6	8.1	8.5	9.1	10.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4							126.87	
7-73	7.1	7.4	7.8	8.2	9.1	9.6	10.8	12.0	12.0	11.2	9.3	6.4	0.7						126.94	
8-73	6.9	7.2	7.5	7.9	8.6	9.1	10.0	11.0	10.8	9.9	8.2	5.9	2.7	4.8					127.44	
9-73	7.0	7.3	7.6	7.9	8.6	9.0	9.8	10.6	10.4	9.6	8.2	6.4	4.5	6.5	8.2				128.28	
10-73	7.5	7.8	8.0	8.4	9.1	9.5	10.3	11.0	10.9	10.3	9.2	8.0	6.9	9.1	11.3	14.5			129.74	
11-73	9.4	9.8	10.2	10.7	11.5	12.1	13.1	14.1	14.3	14.1	13.8	13.5	13.7	17.2	21.6	28.9	45.1		133.83	
12-73	10.7	11.2	11.7	12.2	13.1	13.8	14.8	15.9	16.3	16.4	16.3	16.5	17.2	20.8	25.1	31.3	40.6	36.2	137.32	
1-74	11.7	12.2	12.7	13.3	14.2	14.9	16.0	17.1	17.5	17.8	17.9	18.2	19.0	22.4	26.2	31.2	37.3	33.5	30.8	140.43
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	

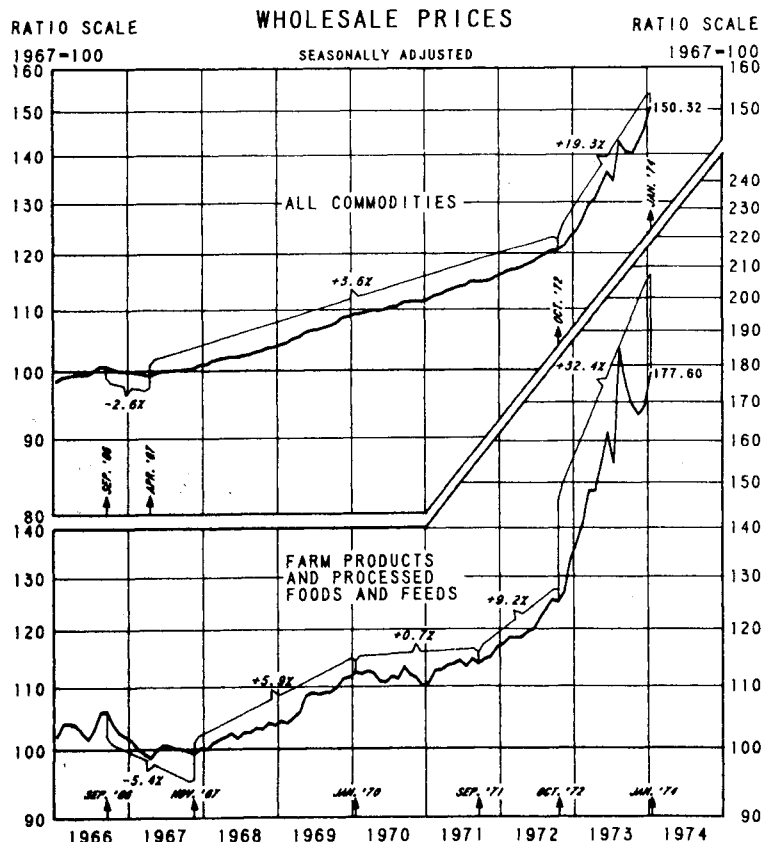
INITIAL MONTH

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1974



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	8.4																		119.26	
8-72	7.8	7.2																	119.95	
9-72	7.2	6.6	6.0																120.53	
10-72	5.4	4.5	3.1	0.4															120.57	
11-72	6.1	5.5	4.9	4.4	8.6														121.40	
12-72	8.3	8.3	8.5	9.4	14.2	20.1													123.27	
1-73	8.8	8.9	9.2	10.1	13.5	16.0	12.0												124.44	
2-73	10.2	10.5	11.1	12.1	15.3	17.6	16.3	20.9											126.42	
3-73	12.4	12.9	13.8	15.1	18.3	20.9	21.1	26.0	31.3										129.32	
4-73	12.4	12.9	13.6	14.7	17.3	19.1	18.9	21.2	21.4	12.3									130.58	
5-73	13.7	14.2	15.1	16.2	18.7	20.5	20.5	22.8	23.4	19.7	27.5	+19.3%							133.25	
6-73	15.1	15.7	16.6	17.8	20.2	22.0	22.3	24.4	25.3	23.4	29.3	31.2							136.30	
7-73	12.4	12.7	13.2	14.0	15.6	16.5	16.0	16.6	15.8	12.3	12.2	5.3	-15.5						134.40	
8-73	17.3	18.1	15.0	20.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3					142.76	
9-73	14.7	15.1	15.8	16.6	18.2	19.2	19.1	20.1	20.0	18.2	19.4	17.4	13.2	31.0	-16.9				140.58	
10-73	13.4	13.8	14.3	14.9	16.2	17.0	16.7	17.2	16.7	14.8	15.2	12.9	8.7	18.3	-10.4	-3.5			140.16	
11-73	14.0	14.4	14.9	15.5	16.8	17.5	17.3	17.8	17.5	15.8	16.3	14.6	11.5	19.5	-0.4	9.1	23.3		142.63	
12-73	14.8	15.2	15.7	16.4	17.6	18.4	18.2	18.8	18.6	17.3	17.9	16.6	14.3	21.5	6.4	15.5	26.4	29.5	145.74	
1-74	16.2	16.7	17.3	18.0	19.3	20.1	20.1	20.8	20.8	19.8	20.6	19.8	18.3	25.1	13.2	22.3	32.3	37.0	150.32	
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1974

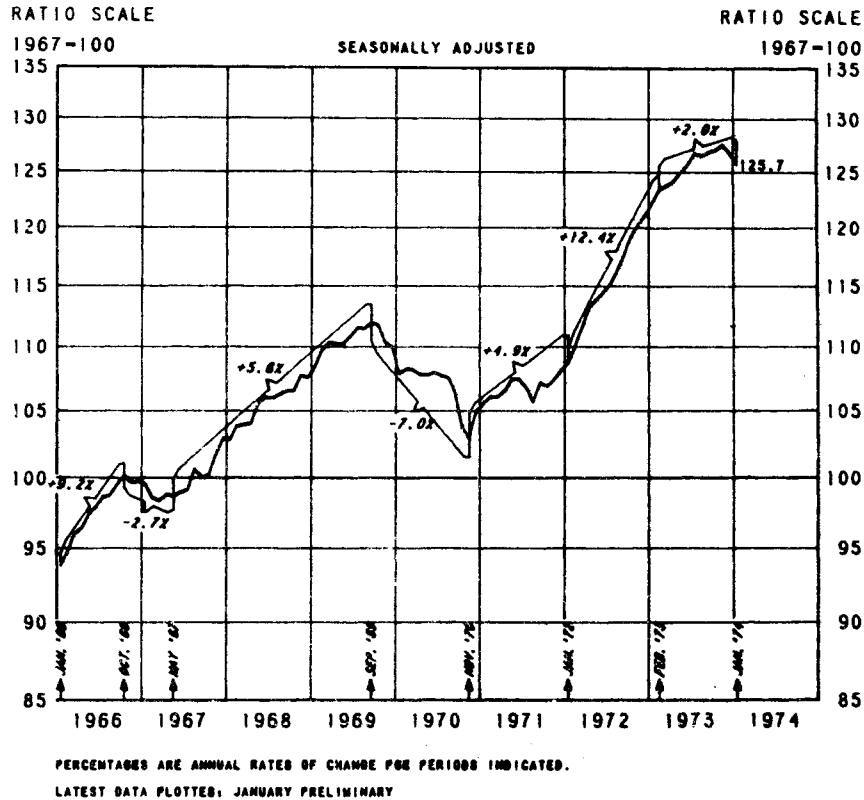
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MCNTH																			1967 = 100
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	23.1																			122.2
8-72	20.0	16.5																		123.8
9-72	19.2	17.3	17.8																	125.5
10-72	13.0	9.8	6.5	-3.8																125.1
11-72	14.6	12.5	11.1	7.9	21.0															127.1
12-72	23.4	23.4	25.1	27.7	47.0	78.7														133.4
1-73	25.2	25.5	27.3	29.8	43.4	56.2	36.4													136.9
2-73	27.2	27.8	29.7	32.2	43.2	51.5	39.4	42.5												141.0
3-73	32.2	33.4	36.0	39.3	49.9	58.2	51.9	60.3	80.3											148.1
4-73	28.7	29.3	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.8										148.2
5-73	31.4	32.3	34.1	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3									154.3
6-73	34.9	36.0	38.1	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.6	79.4								162.0
7-73	26.2	26.5	27.4	28.4	32.6	34.2	28.8	27.5	24.7	13.8	18.4	1.2	-42.9							154.6
8-73	44.5	46.3	49.0	52.3	55.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5						184.5
9-73	35.1	36.0	37.6	39.4	44.1	46.7	43.5	44.4	44.7	39.5	48.8	45.6	35.9	109.6	-47.3					174.9
10-73	29.3	29.7	30.7	31.8	35.3	36.6	33.0	32.6	31.5	25.7	30.3	24.8	13.9	43.5	-40.5	-32.8				169.2
11-73	26.0	26.2	26.9	27.5	30.3	31.2	27.5	26.7	25.0	19.4	22.3	16.7	7.1	25.4	-33.4	-25.0	-16.4			166.7
12-73	25.6	25.7	26.3	26.5	29.4	30.1	26.7	25.8	24.3	19.2	21.8	16.9	8.8	23.8	-23.1	-12.8	-0.7	17.9		169.0
1-74	28.0	28.3	29.0	29.7	32.4	33.2	30.2	29.7	28.6	24.4	27.3	23.5	17.1	32.0	-8.7	4.7	21.4	46.2	81.4	177.6
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	

+32.4%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1974

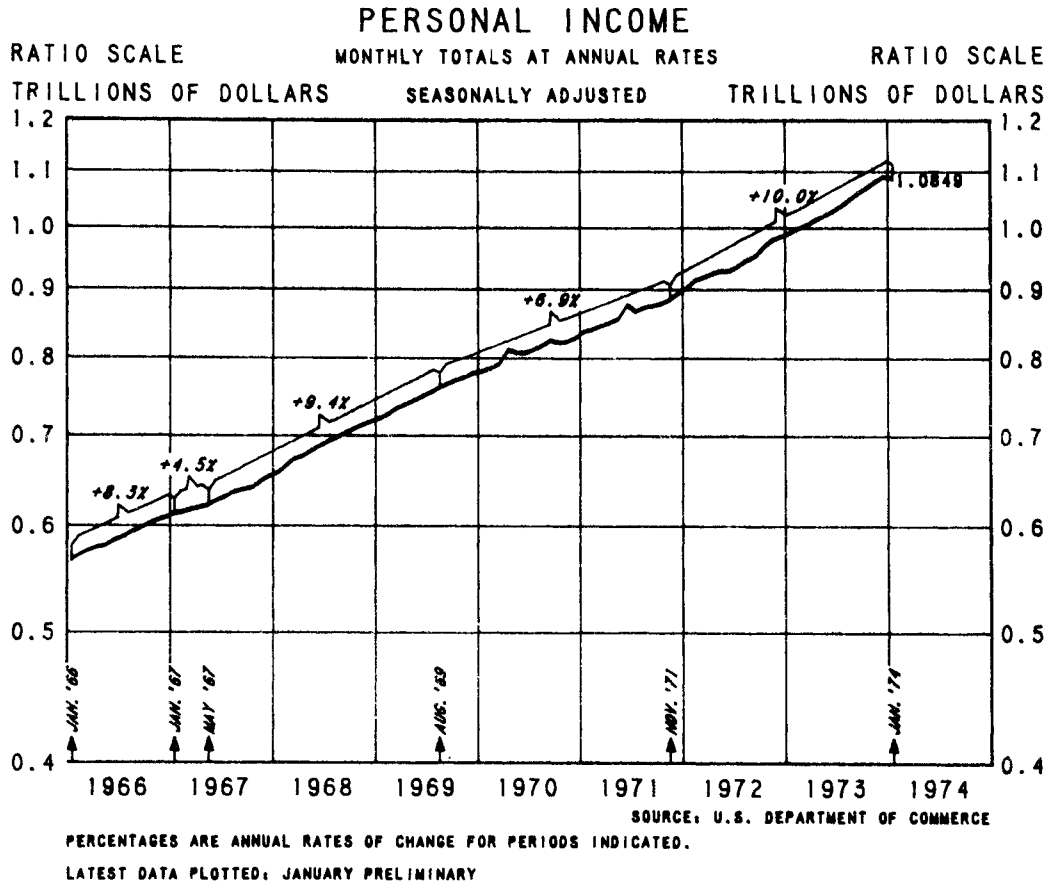
INDUSTRIAL PRODUCTION

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	7.6																			115.1
8-72	10.4	13.3																		116.3
9-72	11.7	13.8	14.3																	117.6
10-72	13.1	15.0	15.9	17.6																119.2
11-72	12.6	13.9	14.1	14.0	10.5															120.2
12-72	12.1	13.0	12.9	12.4	10.0	9.4														121.1
1-73	12.0	12.7	12.6	12.2	10.5	10.4	11.5													122.2
2-73	12.0	12.7	12.6	12.2	10.9	11.1	12.0	12.4												123.4
3-73	11.0	11.4	11.2	10.6	5.3	9.0	8.9	7.6	3.0											123.7
4-73	10.3	10.6	10.2	9.7	8.4	8.0	7.6	6.4	3.5	4.0										124.1
5-73	10.1	10.3	10.0	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0									124.9
6-73	5.9	10.0	9.7	9.2	8.2	7.8	7.6	6.8	5.4	6.3	7.5	6.9								125.6
7-73	9.9	10.1	5.8	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0	+2.0%						126.7
8-73	9.0	9.1	8.8	8.3	7.4	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9						126.5
9-73	9.6	8.7	8.3	7.8	7.0	6.6	6.3	5.7	4.8	5.1	5.3	4.6	3.9	0.5	2.9					126.8
10-73	8.2	8.2	7.8	7.4	6.5	6.2	5.9	5.3	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9				127.0
11-73	8.0	8.0	7.6	7.2	6.4	6.1	5.8	5.2	4.5	4.6	4.7	4.2	3.7	1.9	3.2	3.4	4.8			127.5
12-73	7.0	7.0	6.6	6.1	5.4	5.0	4.6	4.0	3.2	3.2	3.2	2.5	1.8	0.0	0.5	-0.3	-1.4	-7.3		126.7P
1-74	6.1	6.0	5.6	5.1	4.3	3.9	3.5	2.9	2.0	1.9	1.7	1.0	0.1	-1.6	-1.5	-2.6	-4.0	-8.2	-9.1	125.7P
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1974



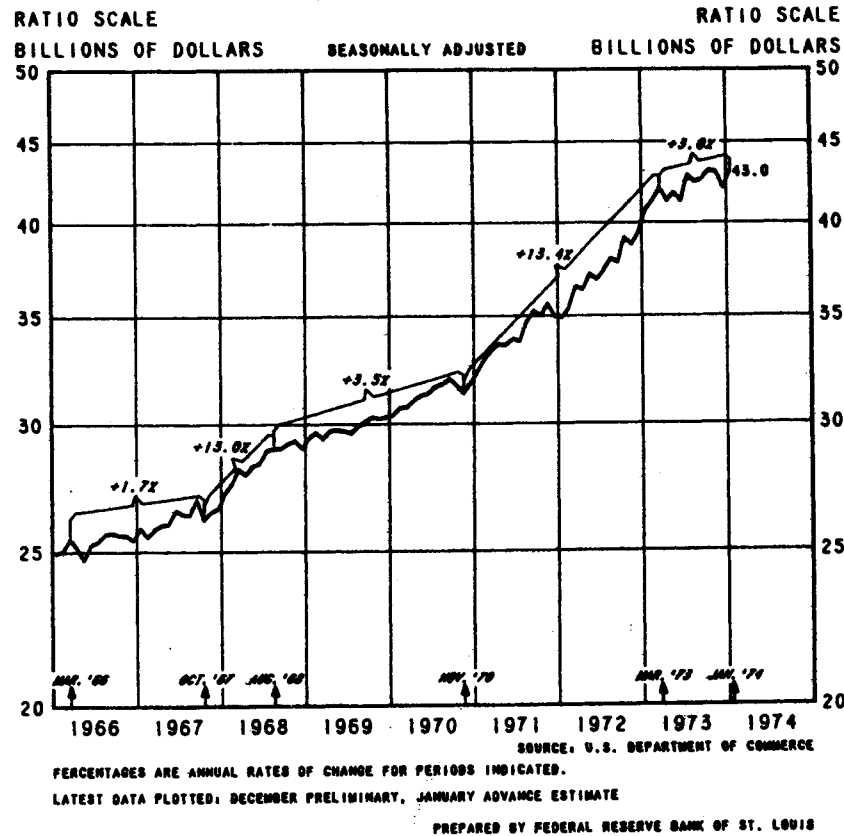
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL MONTH																			
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	11.1																			935.2
6-72	11.8	12.5																		944.6
9-72	10.9	10.8	5.1																	951.3
10-72	13.5	14.3	15.2	21.7																967.0
11-72	13.6	14.2	14.8	17.8	14.0															977.6
12-72	12.6	12.9	13.0	14.3	10.8	7.6														983.6
1-73	11.8	11.9	11.7	12.4	5.5	7.3	6.9													989.1
2-73	11.6	11.7	11.5	12.0	5.7	8.4	8.7	10.5												997.4
3-73	11.1	11.1	10.9	11.2	5.2	8.1	8.3	8.5	7.3											1,003.3
4-73	11.0	11.0	10.9	11.1	5.4	8.6	8.8	9.4	8.9	10.4										1,011.6
5-73	10.8	10.8	10.6	10.8	5.3	8.6	8.8	9.2	8.8	9.6	8.8									1,018.7
6-73	10.7	10.7	10.5	10.7	5.4	8.7	8.9	9.3	9.0	9.6	9.2	9.7								1,026.6
7-73	10.8	10.7	10.6	10.7	5.6	5.0	5.2	5.6	5.4	10.0	9.8	10.4	11.0							1,035.6
8-73	11.0	11.0	10.9	11.1	10.0	5.6	5.9	10.3	10.3	10.5	11.0	11.7	12.7	14.4						1,047.3
9-73	11.2	11.2	11.1	11.3	10.4	10.0	10.3	10.7	10.7	11.3	11.5	12.2	13.0	14.0	13.6					1,058.5
10-73	11.2	11.2	11.2	11.3	10.5	10.2	10.4	10.8	10.9	11.4	11.6	12.1	12.8	13.3	12.8	11.9				1,068.5
11-73	11.3	11.4	11.3	11.4	10.7	10.4	10.7	11.1	11.1	11.6	11.8	12.3	12.8	13.2	12.8	12.4	13.0			1,079.4
12-73	11.3	11.3	11.3	11.4	10.7	10.5	10.7	11.1	11.1	11.5	11.7	12.1	12.5	12.8	12.4	12.0	12.1	11.2		1,089.0
1-74	10.4	10.4	10.3	10.4	5.6	5.3	5.5	9.7	9.6	5.8	5.8	9.9	9.9	9.7	8.8	7.7	6.3	3.1	-4.4	1,084.9P
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
	INITIAL MONTH																			

INITIAL MONTH

RETAIL SALES

RETAIL SALES
COMPOUND ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	
7-72	18.3																			37.342
8-72	20.2	22.1																		37.969
9-72	10.4	6.7	-6.8																	37.746
10-72	14.8	20.3	19.4	52.9																39.106
11-72	12.8	11.4	8.1	16.4	-11.4															38.713
12-72	14.6	13.5	11.5	18.9	4.9	24.1														39.417
1-73	18.8	16.8	16.2	25.4	17.4	35.2	47.2													40.707
2-73	18.5	16.6	18.0	23.7	17.3	26.8	31.2	17.0												41.242
3-73	14.1	15.2	16.8	23.7	18.5	27.5	26.8	20.3	23.7											41.979
4-73	14.4	14.0	12.0	16.1	10.9	16.0	14.1	4.8	-6.8	-20.5										41.185
5-73	14.6	14.2	13.4	16.2	11.7	16.2	14.6	7.7	4.7	-3.6	16.5									41.723
6-73	11.8	11.2	10.2	12.3	8.0	11.1	9.1	2.7	-6.5	-7.5	-6.3	-14.5								41.167
7-73	14.8	14.5	13.9	16.2	12.7	16.1	15.0	10.4	5.1	5.7	16.3	16.6	59.0	+3.0%						42.767
8-73	12.7	12.3	11.6	13.4	10.1	12.7	11.4	7.8	5.5	2.2	8.8	6.2	18.6	-11.6						42.355
9-73	12.2	11.8	11.1	12.7	9.6	12.0	10.7	6.8	5.4	2.7	8.6	6.0	14.0	-3.2	5.2					42.535
10-73	12.5	12.1	11.4	13.0	10.1	12.3	11.2	7.6	6.7	4.5	5.4	7.9	14.5	2.9	10.6	16.2				43.070
11-73	11.5	11.1	10.4	11.8	9.1	11.0	9.9	6.7	5.8	3.8	7.6	6.1	10.5	1.5	6.0	6.9	-2.6			42.976
12-73	9.1	8.6	7.8	11.9	6.2	7.7	6.5	3.4	2.1	-0.0	2.5	1.0	3.9	-4.4	-2.7	-5.2	-14.4	-24.8		41.968P
1-74	10.2	5.9	9.2	10.3	7.9	9.4	2.4	5.7	4.7	3.0	6.0	4.7	7.8	1.2	3.8	3.4	-0.5	0.5	34.3	43.013E
6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73		
INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1974

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73
2-69	8.1																		114.7
3-69	7.6	7.2																	116.7
4-69	8.4	8.5	9.9																119.5
1-70	6.8	6.3	5.9	2.0															120.1
2-70	7.0	6.7	6.6	4.9	7.9														122.4
3-70	7.3	7.1	7.1	6.2	8.3	8.8													125.0
4-70	6.9	6.7	6.7	5.9	7.2	6.8	4.9												126.5
1-71	7.0	6.9	6.9	6.2	7.3	7.1	6.3	7.8											128.9
2-71	7.1	7.0	6.9	6.4	7.3	7.2	6.7	7.6	7.3										131.2
3-71	7.1	7.0	7.0	6.6	7.4	7.3	6.9	7.6	7.4	7.5									133.6
4-71	6.9	6.8	6.7	6.3	7.0	6.8	6.4	6.8	6.5	6.0	4.6								135.1
1-72	7.4	7.3	7.4	7.1	7.7	7.7	7.5	8.1	8.1	8.4	8.9	13.4							139.4
2-72	7.3	7.2	7.2	7.0	7.5	7.5	7.3	7.7	7.7	7.8	7.9	9.5	5.9						141.4
3-72	7.1	7.0	7.0	6.8	7.3	7.2	7.0	7.3	7.2	7.2	7.1	8.0	5.4	4.9					143.1
4-72	7.1	7.1	7.1	6.8	7.3	7.2	7.0	7.3	7.3	7.2	7.2	7.8	6.1	6.2	7.5				145.7
1-73	7.4	7.3	7.4	7.2	7.6	7.6	7.5	7.7	7.7	7.8	7.8	8.5	7.2	7.8	9.3	11.1			149.6
2-73	7.3	7.3	7.3	7.1	7.5	7.5	7.3	7.6	7.6	7.6	7.6	8.1	7.1	7.4	8.3	6.7	6.3		151.9
3-73	7.3	7.3	7.3	7.1	7.5	7.5	7.3	7.6	7.5	7.6	7.6	8.0	7.1	7.4	8.0	8.2	6.8	7.3	154.6
4-73	7.4	7.3	7.3	7.2	7.5	7.5	7.4	7.6	7.6	7.6	7.6	8.0	7.3	7.5	8.0	8.2	7.2	7.6	157.6P
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 31, 1974

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

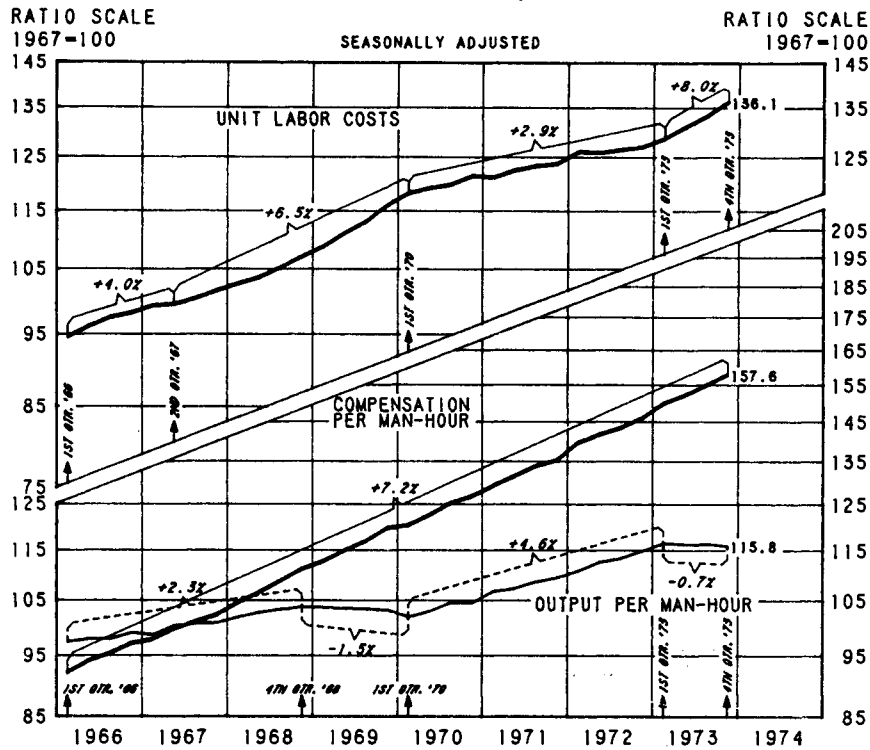
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	-0.8																		103.4	
3-69	-0.6	-0.4																	103.3	
4-69	-0.6	-0.6	-0.8																103.1	
1-70	-1.7	-2.1	-2.9	-4.9															101.8	
2-70	-0.5	-0.5	-0.5	-0.4	4.4														102.9	
3-70	0.6	0.9	1.2	1.8	5.4	6.4													104.5	
4-70	0.4	0.6	0.9	1.3	3.4	2.9	-0.4												104.4	
1-71	1.4	1.8	2.1	2.7	4.7	4.6	4.1	8.7											106.6	
2-71	1.5	1.8	2.1	2.6	4.2	4.2	3.5	5.4	2.3	+4.6%									107.2	
3-71	1.9	2.2	2.5	3.0	4.3	4.3	3.8	5.3	3.6	4.9									108.5	
4-71	2.0	2.2	2.5	3.0	4.1	4.1	3.7	4.7	3.4	4.0	3.0								109.3	
1-72	2.2	2.5	2.8	3.2	4.3	4.3	3.9	4.8	3.8	4.4	4.1	5.2							110.7	
2-72	2.6	2.9	3.2	3.6	4.5	4.6	4.3	5.1	4.4	4.9	4.9	5.9	6.7						112.5	
3-72	2.6	2.9	3.1	3.5	4.4	4.4	4.1	4.8	4.1	4.5	4.4	4.9	4.8	2.9					113.3	
4-72	2.8	3.0	3.3	3.6	4.5	4.5	4.3	4.9	4.3	4.7	4.6	5.0	5.0	4.1	5.4				114.8	
1-73	3.0	3.2	3.5	3.8	4.6	4.6	4.4	5.0	4.5	4.8	4.8	5.2	5.1	4.6	5.5	5.7			116.4	
2-73	2.7	2.9	3.2	3.5	4.1	4.1	3.9	4.3	3.9	4.1	3.9	4.1	3.9	3.2	3.3	2.3	-1.0	-0.7%	116.1	
3-73	2.6	2.8	3.0	3.2	3.9	3.8	3.6	4.0	3.5	3.6	3.5	3.6	3.3	2.6	2.6	1.6	-0.3	0.3	116.2	
4-73	2.4	2.5	2.7	2.9	3.5	3.4	3.2	3.5	3.1	3.1	2.9	2.9	2.6	1.9	1.8	0.9	-0.7	-0.5	-1.4	115.8P
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 31, 1974

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	8.7																		110.9	
3-69	8.1	7.4																	112.9	
4-69	8.9	9.0	10.7																115.8	
1-70	8.7	8.6	9.2	7.8															118.0	
2-70	7.6	7.3	7.3	5.6	3.4														119.0	
3-70	6.6	6.2	5.9	4.4	2.7	2.0													119.6	
4-70	6.5	6.1	5.8	4.7	3.6	3.7	5.5												121.2	
1-71	5.5	5.1	4.7	3.5	2.5	2.1	2.2	-1.0											120.9	
2-71	5.4	5.0	4.7	3.7	2.9	2.8	3.0	1.8	4.7	+2.9%									122.3	
3-71	5.1	4.7	4.4	3.6	2.9	2.7	2.9	2.1	3.7	2.6									123.1	
4-71	4.8	4.4	4.1	3.3	2.7	2.6	2.7	2.0	3.0	2.1	1.6								123.6	
1-72	5.1	4.7	4.5	3.3	3.3	3.3	3.5	3.1	4.1	3.9	4.6	7.7							125.9	
2-72	4.6	4.3	4.0	3.3	2.8	2.8	2.9	2.5	3.2	2.8	2.8	3.4	-0.6						125.7	
3-72	4.4	4.1	3.8	3.2	2.8	2.7	2.8	2.4	3.0	2.6	2.6	2.5	0.6	1.9					126.3	
4-72	4.2	3.9	3.7	3.1	2.7	2.6	2.7	2.3	2.8	2.5	2.5	2.7	1.1	1.9	1.9				126.9	
1-73	4.3	4.0	3.8	3.3	2.9	2.8	2.6	2.6	3.1	2.9	2.9	3.2	2.1	3.0	3.5	5.1			128.5	
2-73	4.5	4.2	4.0	3.6	3.2	3.2	3.3	3.1	3.6	3.5	3.6	3.9	3.2	4.1	4.5	6.4	7.7	+8.0%	130.9	
3-73	4.6	4.4	4.2	3.8	3.5	3.5	3.6	3.5	3.9	3.8	4.0	4.3	3.8	4.7	5.4	6.6	7.3	6.9	133.1	
4-73	4.9	4.7	4.5	4.1	3.9	3.9	4.1	3.9	4.4	4.4	4.6	4.9	4.6	5.4	6.2	7.2	8.0	8.1	9.3	136.1P
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

JANUARY 31, 1974

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																				
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
2-69	7.5																			923.5	
3-69	7.8	8.1																		941.7	
4-69	6.2	5.6	3.1																	948.9	
1-70	5.7	5.1	3.6	4.1																958.5	
2-70	5.6	5.1	4.1	4.6	5.1															970.6	
3-70	5.8	5.5	4.9	5.4	6.1	7.1														987.4	
4-70	5.2	4.9	4.2	4.5	4.7	4.4	1.8													991.8	
1-71	6.4	6.3	6.0	6.5	7.2	7.8	8.2	15.1												1,027.2	
2-71	6.6	6.5	6.2	6.8	7.3	7.5	8.1	11.4	7.9											1,046.9	
3-71	6.6	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5										1,063.5	
4-71	6.7	6.6	6.5	6.5	7.3	7.7	7.8	9.3	7.5	7.3	8.0									1,084.2	
1-72	7.0	7.0	6.5	7.3	7.7	8.1	8.3	5.6	8.3	8.4	9.4	10.5								1,112.5	
2-72	7.4	7.3	7.3	7.7	8.1	8.5	8.7	9.5	8.9	9.1	10.0	11.0	11.2							1,142.4	
3-72	7.5	7.5	7.4	7.8	8.2	8.5	8.7	9.7	8.8	9.0	9.7	10.2	9.9	8.7						1,166.5	
4-72	7.7	7.7	7.7	8.1	8.5	8.8	5.0	10.0	9.2	5.5	10.1	10.6	10.5	10.2	11.7					1,199.2	
1-73	8.2	8.2	8.2	8.6	5.0	5.4	5.6	10.5	10.0	10.3	10.9	11.5	11.7	11.9	13.5	15.2				1,242.5	
2-73	8.3	8.3	8.3	8.7	9.1	9.4	5.6	10.5	10.0	10.2	10.8	11.2	11.3	11.3	12.2	12.5	9.8			1,272.0	
3-73	8.4	8.5	8.5	8.5	5.2	9.5	9.7	10.5	10.0	10.3	10.8	11.1	11.2	11.2	11.8	11.9	10.2	10.6		1,304.5	
4-73	8.5	8.6	8.6	9.0	9.3	5.6	5.8	10.5	10.1	10.3	10.7	11.1	11.1	11.1	11.6	11.5	10.3	10.6	10.5	1,337.5	
1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73																					
INITIAL QUARTER																					

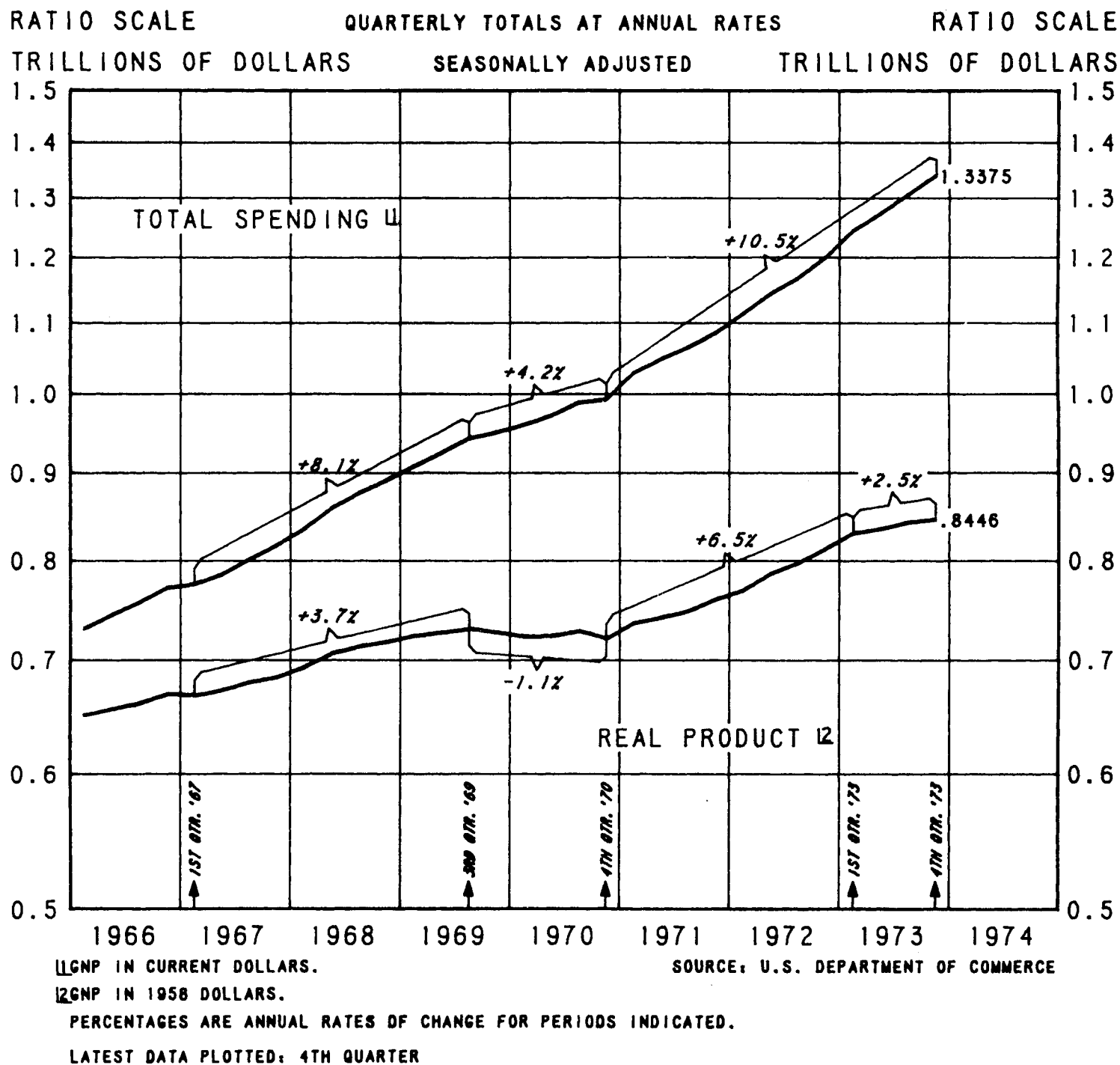
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FEBRUARY 20, 1974

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	1.9																		725.8	
3-69	1.9	1.9																	729.2	
4-69	0.5	-0.2	-2.2																725.1	
1-70	-0.2	-0.8	-2.2	-2.1															721.2	
2-70	-0.0	-0.5	-1.3	-0.8	0.5														722.1	
3-70	0.4	0.2	-0.3	0.4	1.7	2.9													727.2	
4-70	-0.2	-0.6	-1.1	-0.8	-0.4	-0.8	-4.3												719.3	
1-71	0.9	0.7	0.5	1.1	1.5	2.4	2.2	9.1											735.1	
2-71	1.1	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9										740.4	
3-71	1.3	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6									746.9	
4-71	1.8	1.8	1.8	2.3	3.0	3.4	3.5	5.5	4.4	5.1	6.6								759.0	
1-72	2.1	2.1	2.1	2.6	3.2	3.6	3.7	5.4	4.5	5.0	5.7	4.8							768.0	
2-72	2.6	2.7	2.7	3.3	3.9	4.3	4.5	6.1	5.5	6.1	7.0	7.1	9.5						785.6	
3-72	2.8	2.9	3.0	3.5	4.1	4.5	4.7	6.0	5.5	6.0	6.7	6.7	7.6	5.8					796.7	
4-72	3.2	3.3	3.4	3.9	4.4	4.8	5.0	6.3	5.5	6.4	6.9	7.0	7.8	6.9	8.1				812.3	
1-73	3.5	3.6	3.7	4.2	4.8	5.2	5.4	6.5	6.2	6.7	7.2	7.3	8.0	7.5	8.4	8.6			829.3	
2-73	3.4	3.5	3.7	4.1	4.6	4.9	5.1	6.1	5.8	6.2	6.5	6.5	6.8	6.2	6.3	5.5	2.4		834.3	
3-73	3.4	3.5	3.6	4.0	4.5	4.8	5.0	5.5	5.5	5.8	6.1	6.1	6.3	5.6	5.6	4.8	2.9	3.4	841.3	
4-73	3.3	3.4	3.5	3.9	4.3	4.6	4.7	5.5	5.2	5.4	5.6	5.5	5.6	4.9	4.8	4.0	2.5	2.5	844.6	
1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73																				
INITIAL QUARTER																				

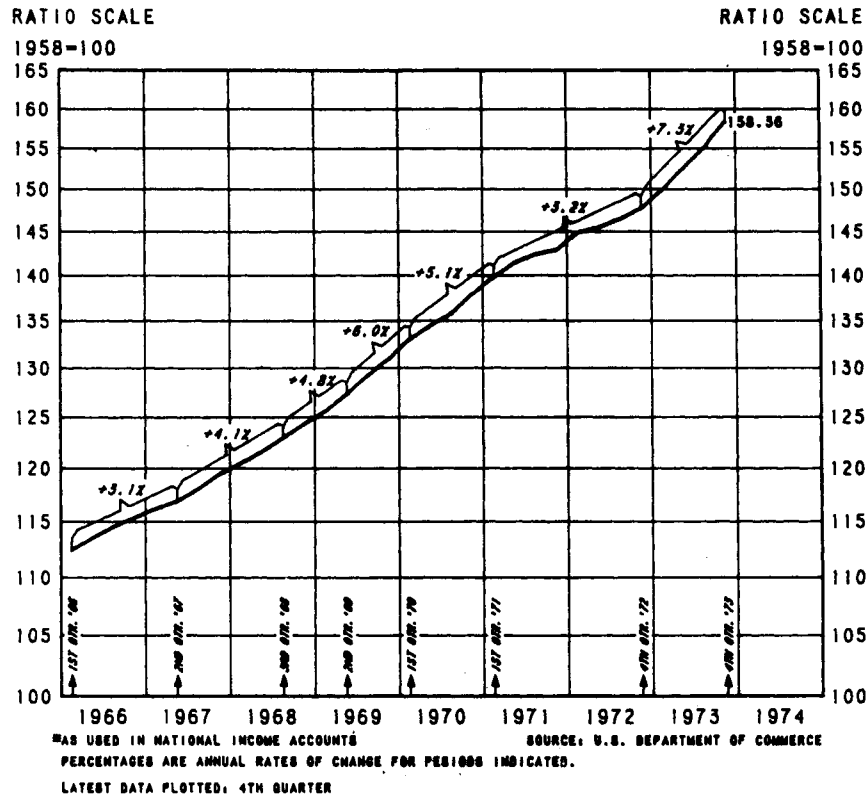
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

DEMAND AND PRODUCTION



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
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	5.5																			127.24
3-69	5.8	6.1	+6.0%																	129.14
4-69	5.7	5.8	5.5																	130.88
1-70	5.9	6.0	5.9	6.3																132.91
2-70	5.6	5.6	5.5	5.5	4.6															134.41
3-70	5.4	5.3	5.1	5.0	4.3	4.1														135.77
4-70	5.5	5.5	5.4	5.3	5.0	5.2	6.4													137.88
1-71	5.5	5.5	5.4	5.4	5.1	5.3	5.9	5.5												139.73
2-71	5.4	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9											141.40
3-71	5.2	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8										142.39
4-71	4.8	4.7	4.6	4.5	4.2	4.1	4.2	3.6	3.0	2.1	1.3									142.85
1-72	4.9	4.8	4.7	4.6	4.4	4.4	4.4	4.0	3.7	3.3	3.5	5.7								144.85
2-72	4.6	4.6	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.8	2.8	3.6	1.6							145.42
3-72	4.5	4.4	4.3	4.2	3.9	3.9	3.8	3.5	3.2	2.8	2.8	3.3	2.2	2.8						146.42
4-72	4.4	4.3	4.2	4.1	3.9	3.8	3.8	3.5	3.2	2.9	2.5	3.3	2.6	3.1	3.3					147.63
1-73	4.5	4.5	4.3	4.2	4.1	4.0	4.0	3.8	3.5	3.4	3.4	3.9	3.4	4.0	4.7	6.0				149.81
2-73	4.7	4.6	4.5	4.5	4.3	4.3	4.3	4.1	4.0	3.8	4.0	4.4	4.2	4.8	5.5	6.7	7.3			152.46
3-73	4.8	4.8	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.4	4.8	4.6	5.3	5.9	6.8	7.1	7.0		155.06
4-73	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.7	4.6	4.8	5.3	5.2	5.8	6.5	7.3	7.7	7.9	8.8	158.36
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	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																			
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	8.6																		575.8	
3-69	7.1	5.6																	583.7	
4-69	7.3	6.6	7.5																594.4	
1-70	7.2	6.7	7.3	7.0															604.6	
2-70	7.0	6.4	7.0	6.7	6.4														614.0	
3-70	6.5	6.6	6.5	6.6	6.4	6.5													623.7	
4-70	6.4	6.0	6.1	5.7	5.3	4.7	3.0												628.3	
1-71	7.4	7.2	7.4	7.4	7.5	7.9	8.6	15.5											650.0	
2-71	7.4	7.2	7.5	7.5	7.6	7.9	8.3	11.1	7.7										662.2	
3-71	7.3	7.2	7.4	7.4	7.4	7.6	7.9	9.6	7.2	6.7									673.0	
4-71	7.2	7.1	7.3	7.2	7.3	7.4	7.6	8.8	6.9	6.5	6.3								683.4	
1-72	7.5	7.4	7.6	7.6	7.6	7.8	8.0	9.1	7.7	7.7	8.2	10.2							700.2	
2-72	7.8	7.7	7.9	7.9	8.0	8.2	8.5	9.4	8.4	8.6	9.3	10.8	11.2						719.2	
3-72	7.8	7.8	7.9	8.0	8.1	8.3	8.5	9.3	8.4	8.6	9.1	10.6	9.9	8.5					734.1	
4-72	8.0	8.0	8.1	8.2	8.3	8.5	8.7	9.4	8.7	8.9	9.4	10.1	10.1	9.5	10.5				752.6	
1-73	8.4	8.4	8.6	8.7	8.8	9.1	9.3	10.1	9.5	9.8	10.3	11.1	11.3	11.3	12.7	15.0			779.4	
2-73	8.4	8.4	8.6	8.7	8.8	9.0	9.3	9.9	9.4	9.6	10.0	10.7	10.8	10.6	11.3	11.8	8.6		795.6	
3-73	8.6	8.5	8.7	8.8	8.9	9.1	9.4	10.0	9.5	9.7	10.1	10.7	10.7	10.6	11.2	11.4	9.6	10.7	816.0	
4-73	8.3	8.3	8.5	8.5	8.6	8.8	9.0	9.5	9.1	9.2	9.5	9.9	9.8	9.6	9.8	9.6	7.9	7.0	4.6	825.2
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73			
2-69	3.3																			469.3		
3-69	1.7	0.2																		469.5		
4-69	1.9	1.2	2.3																	472.2		
1-70	1.9	1.4	2.1	1.8																474.3		
2-70	2.1	1.7	2.3	2.2	2.7															477.5		
3-70	2.2	2.0	2.4	2.5	2.8	2.9														480.9		
4-70	1.5	1.2	1.4	1.1	0.5	0.0	-2.8													477.5		
1-71	2.5	2.4	2.8	2.9	3.2	3.4	3.6	10.4												489.5		
2-71	2.6	2.6	2.5	3.0	3.2	3.4	3.5	6.9	3.4											493.6		
3-71	2.7	2.7	3.0	3.1	3.3	3.4	3.6	5.8	3.5	3.6										498.0		
4-71	2.9	2.5	3.2	3.3	3.5	3.7	3.8	5.6	4.0	4.3	5.0									504.1		
1-72	3.3	3.3	3.6	3.7	3.9	4.1	4.3	5.8	4.7	5.1	5.9	6.8								512.5		
2-72	3.7	3.7	4.0	4.2	4.5	4.7	5.0	6.3	5.5	6.0	6.9	7.8	8.8							523.4		
3-72	3.8	3.5	4.2	4.4	4.6	4.8	5.1	6.3	5.6	6.0	6.6	7.2	7.3	5.9						531.0		
4-72	4.1	4.1	4.4	4.6	4.9	5.1	5.3	6.4	5.8	6.2	6.8	7.2	7.4	6.6	7.4					540.5		
1-73	4.4	4.5	4.8	5.0	5.2	5.5	5.7	6.7	6.3	6.7	7.2	7.6	7.8	7.5	8.3	9.3				552.7		
2-73	4.1	4.2	4.5	4.6	4.9	5.0	5.2	6.1	5.6	5.9	6.2	6.4	6.3	5.7	5.6	4.8	0.4			553.3		
3-73	4.1	4.2	4.4	4.6	4.8	4.9	5.1	5.8	5.4	5.6	5.9	6.0	5.8	5.3	5.1	4.4	2.0	3.5		558.1		
4-73	3.6	3.6	3.9	3.9	4.1	4.2	4.3	4.9	4.4	4.5	4.6	4.6	4.3	3.5	3.0	2.0	-0.3	-0.7	-4.8	551.3		
1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73																						
INITIAL QUARTER																						

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																				
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
2-69	5.1																			138.6	
3-69	12.5	15.9																		143.8	
4-69	2.3	-1.6	-15.4																	137.9	
1-70	-1.8	-5.3	-14.2	-13.2																133.1	
2-70	-0.1	-2.3	-7.7	-3.6	7.1															135.4	
3-70	1.8	0.3	-3.2	1.3	9.4	11.7														139.2	
4-70	0.8	-0.6	-3.6	-0.4	4.3	3.6	-5.1													137.4	
1-71	3.6	2.8	0.8	4.4	5.3	10.1	5.3	25.7												145.5	
2-71	5.4	5.6	3.5	7.6	11.6	12.8	13.1	23.5	21.3											152.7	
3-71	5.2	4.7	3.4	6.4	10.1	10.7	10.5	16.2	11.7	2.9										153.8	
4-71	6.4	6.1	5.1	8.6	11.4	12.1	12.2	17.5	14.3	10.9	19.5									160.8	
1-72	7.3	7.1	6.3	9.6	12.2	12.5	13.1	17.2	15.1	13.1	18.6	17.7								167.5	
2-72	8.1	8.6	7.3	9.5	12.8	13.6	13.9	17.4	15.9	14.4	18.5	18.0	18.3							174.7	
3-72	8.7	8.7	8.1	10.5	12.2	13.9	14.2	17.2	15.9	14.8	18.6	17.5	17.4	16.5						181.5	
4-72	9.3	9.3	8.8	11.2	13.7	14.4	14.7	17.4	16.3	15.4	18.1	17.8	17.8	17.5	18.6					189.4	
1-73	9.4	9.5	9.0	11.2	13.5	14.1	14.3	16.7	15.6	14.8	16.9	16.4	16.1	15.4	14.8	11.2				194.5	
2-73	9.3	9.4	8.5	10.9	13.0	13.5	13.7	15.8	14.7	13.9	15.6	15.0	14.4	13.5	12.5	9.5	7.8			198.2	
3-73	9.3	9.3	8.5	10.7	12.7	13.1	13.2	15.6	14.6	13.2	14.6	13.9	13.3	12.3	11.3	5.0	7.9	7.9		202.0	
4-73	10.1	10.1	9.8	11.6	13.5	14.6	14.1	15.5	15.5	14.4	15.8	15.3	15.0	14.4	14.0	12.9	13.5	16.5	25.7	213.9	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
2-69	4.1																			110.8	
3-69	8.0	12.1																		114.0	
4-69	-2.8	-6.0	-21.2																	107.4	
1-70	-6.5	-9.7	-15.0	-16.7																102.6	
2-70	-4.5	-6.6	-12.1	-7.1	3.6															103.5	
3-70	-2.6	-3.5	-7.5	-2.5	5.5	7.5														105.4	
4-70	-4.0	-5.3	-8.4	-4.9	-0.6	-2.7	-11.9													102.1	
1-71	-1.4	-2.2	-4.4	-0.6	3.5	4.0	2.3	18.8												106.6	
2-71	0.2	-0.2	-1.9	1.5	6.6	6.6	6.2	16.7	14.6											110.3	
3-71	-0.1	-0.5	-2.0	1.1	4.4	4.6	3.9	9.8	5.5	-2.9										109.5	
4-71	1.7	1.4	0.3	3.4	6.6	7.2	7.1	12.4	10.4	8.3	20.8									114.8	
1-72	2.0	1.8	0.9	3.7	6.6	7.0	6.9	11.1	9.3	7.6	13.2	6.1								116.5	
2-72	3.1	3.0	2.2	4.5	7.6	8.1	8.2	12.0	10.7	9.7	14.2	11.1	16.4							121.0	
3-72	3.8	3.7	3.1	5.6	8.2	8.7	8.8	12.2	11.1	10.4	14.0	11.8	14.8	13.2						124.8	
4-72	4.4	4.5	3.9	6.3	8.7	9.2	9.4	12.4	11.6	11.1	14.1	12.5	14.7	13.8	14.5					129.1	
1-73	4.4	4.4	3.9	6.1	8.3	8.7	8.8	11.4	10.5	9.9	12.2	10.6	11.8	10.3	8.8	3.5				130.2	
2-73	4.1	4.1	3.6	5.7	7.6	8.6	8.6	10.2	9.3	8.6	10.4	8.8	9.3	7.6	5.8	1.7	0.0			130.2	
3-73	4.0	4.0	3.5	5.4	7.2	7.5	7.5	9.4	8.5	7.9	9.3	7.7	8.0	6.4	4.8	1.8	0.9	1.5		130.8	
4-73	4.9	4.9	4.5	6.4	8.1	8.5	8.5	10.5	9.7	9.2	10.7	9.5	10.0	8.9	8.1	6.6	7.6	11.7	22.5	137.6	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
	INITIAL QUARTER																				

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73
2-69	3.7																		208.1
3-69	5.3	6.5																	211.6
4-69	5.1	5.8	4.6																214.0
1-70	5.3	5.5	5.4	6.1															217.2
2-70	4.3	4.4	3.6	3.1	6.2														217.3
3-70	4.5	4.7	4.1	3.5	2.5	5.6													220.3
4-70	4.7	4.8	4.4	4.3	3.4	5.6	5.6												223.3
1-71	5.1	5.3	5.1	5.2	4.5	4.6	7.0	8.5											227.9
2-71	5.3	5.5	5.3	5.4	5.2	6.5	6.8	7.5	6.5										231.5
3-71	5.5	5.7	5.5	5.6	5.5	6.6	6.9	7.4	6.8	7.1									235.5
4-71	6.0	6.3	6.2	6.4	6.4	7.5	7.9	8.5	8.5	9.5	11.9								242.2
1-72	6.7	6.5	6.5	7.2	7.3	8.4	8.9	9.6	9.8	11.6	13.0	14.1							250.3
2-72	6.7	6.5	6.5	7.1	7.2	8.2	8.5	9.0	9.1	9.8	10.7	10.2	6.4						254.2
3-72	6.2	6.4	6.4	6.5	6.4	7.2	7.5	7.6	7.7	7.9	8.2	6.5	3.5	0.8					254.7
4-72	6.5	6.7	6.6	6.8	6.5	7.6	7.8	8.1	8.0	8.2	8.5	7.6	5.6	5.2	9.8				260.7
1-73	6.8	7.0	7.1	7.2	7.2	8.0	8.3	8.4	8.6	8.5	9.2	8.6	7.3	7.6	11.2	12.7			268.6
2-73	7.0	7.2	7.3	7.5	7.6	8.2	8.4	8.7	8.8	9.1	9.3	8.5	7.9	8.3	10.5	11.5	10.4		275.3
3-73	7.0	7.1	7.2	7.3	7.4	8.0	8.2	8.4	8.4	8.6	8.8	8.4	7.5	7.7	9.5	9.5	7.9	5.5	279.0
4-73	7.1	7.3	7.3	7.5	7.6	8.1	8.3	8.5	8.6	8.8	9.0	8.6	7.8	8.1	9.6	9.6	8.5	7.6	285.6
1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73																			
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	
2-69	-3.0																		146.3	
3-69	-3.1	-3.2																	145.1	
4-69	-2.5	-2.3	-1.4																144.6	
1-70	-3.5	-3.6	-2.8	-6.2															142.3	
2-70	-4.5	-4.9	-5.5	-7.5	-8.7														139.1	
3-70	-4.3	-4.6	-4.9	-6.0	-6.0	-3.1													138.0	
4-70	-3.8	-3.9	-4.0	-4.7	-4.2	-1.9	-0.6												137.8	
1-71	-3.7	-3.8	-3.9	-4.4	-3.9	-2.3	-1.9	-3.2											136.7	
2-71	-3.3	-3.3	-3.4	-3.7	-3.2	-1.7	-1.3	-1.6	0.0										136.7	
3-71	-2.4	-2.4	-2.3	-2.4	-1.7	-0.3	0.4	0.8	2.8	5.7									138.6	
4-71	-1.4	-1.3	-1.1	-1.0	-0.3	1.2	2.1	2.8	4.8	7.3	8.5								141.6	
1-72	-1.1	-0.9	-0.7	-0.6	0.1	1.5	2.3	2.8	4.4	5.5	6.0	3.1							142.7	
2-72	-0.7	-0.5	-0.3	-0.2	0.5	1.7	2.5	3.0	4.2	5.3	5.2	3.4	3.7						144.0	
3-72	-1.1	-1.0	-0.8	-0.7	-0.1	0.5	1.4	1.6	2.5	3.0	2.3	0.2	-1.3	-0.6					141.8	
4-72	-0.7	-0.6	-0.3	-0.3	0.3	1.3	1.8	2.0	2.8	3.3	2.8	1.3	0.7	-0.7	4.9				143.5	
1-73	-0.5	-0.3	-0.1	-0.0	0.5	1.4	1.8	2.1	2.8	3.2	2.8	1.6	1.2	0.4	3.7	2.5			144.4	
2-73	-0.4	-0.2	0.0	0.1	0.6	1.4	1.9	2.1	2.7	3.1	2.7	1.7	1.4	0.8	3.2	2.4	2.2		145.2	
3-73	-0.4	-0.2	-0.0	0.1	0.5	1.3	1.7	1.5	2.4	2.7	2.3	1.4	1.1	0.6	2.3	1.4	0.8	-0.5	145.0	
4-73	-0.5	-0.3	-0.2	-0.1	0.3	1.0	1.3	1.5	1.5	2.1	1.7	0.9	0.6	0.0	1.3	0.4	-0.3	-1.5	-2.5	144.1
1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73																				
INITIAL QUARTER																				

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																				
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
2-69	8.5																		625.7		
3-69	10.3	11.7																	643.2		
4-69	9.6	10.0	8.3																656.1		
1-70	9.1	9.2	7.9	7.6															668.2		
2-70	9.9	10.1	9.6	10.3	13.0														689.0		
3-70	9.6	9.7	9.2	9.5	10.5	8.0													702.4		
4-70	8.6	8.5	7.9	7.8	7.5	5.4	2.8												707.2		
1-71	9.0	9.0	8.5	8.6	8.5	7.5	7.2	11.5											727.4		
2-71	9.0	9.0	8.7	8.7	9.0	8.0	8.0	10.7	9.4										744.0		
3-71	8.6	8.5	8.1	8.1	8.2	7.3	7.1	8.5	6.5	4.4									752.0		
4-71	8.2	8.1	7.7	7.7	7.7	6.8	6.6	7.5	6.1	4.5	4.5								760.4		
1-72	8.1	8.0	7.6	7.5	7.5	6.8	6.6	7.4	6.2	5.2	5.6	6.7							772.8		
2-72	8.0	7.5	7.5	7.5	7.4	6.8	6.6	7.2	6.3	5.6	6.0	6.7	6.7						785.4		
3-72	8.0	7.9	7.6	7.5	7.5	6.5	6.8	7.4	6.6	6.1	6.5	7.2	7.4	8.1					800.9		
4-72	8.4	8.4	8.1	8.1	8.1	7.7	7.4	8.2	7.7	7.5	8.1	9.0	9.8	11.3	14.6				828.7		
1-73	8.6	8.6	8.3	8.4	8.4	8.0	8.0	8.6	8.2	8.0	8.6	9.5	10.2	11.4	13.0	11.5			851.5		
2-73	8.6	8.6	8.4	8.4	8.4	8.1	8.1	9.6	8.3	8.1	8.7	9.4	9.5	10.7	11.6	10.1	8.8		869.7		
3-73	8.7	8.7	8.5	8.5	8.6	8.2	8.3	8.8	8.5	8.3	8.9	9.5	10.0	10.6	11.3	10.2	9.5	10.2	891.1		
4-73	8.9	8.5	8.7	8.8	8.8	8.5	8.6	9.1	8.8	8.8	9.3	9.9	10.3	10.9	11.5	10.8	10.5	11.4	917.8		
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73			
2-69	3.6																			510.0		
3-69	4.7	5.8																		517.3		
4-69	4.2	4.4	3.0																	521.2		
1-70	3.7	3.7	2.7	2.3																524.2		
2-70	4.8	5.1	4.8	5.7	5.1															535.8		
3-70	4.7	4.9	4.7	5.3	6.7	4.4														541.6		
4-70	3.6	3.6	3.1	3.1	3.4	0.6	-3.1													537.4		
1-71	4.1	4.2	3.9	4.1	4.5	3.0	2.3	8.0												547.8		
2-71	4.2	4.3	4.1	4.2	4.6	3.5	3.2	6.5	5.1											554.6		
3-71	3.9	3.9	3.7	3.8	4.1	3.1	2.7	4.7	2.2	1.3										556.4		
4-71	3.9	3.9	3.7	3.7	3.9	3.1	2.8	4.4	3.2	2.3	3.3									560.9		
1-72	3.8	3.8	3.6	3.7	3.9	3.2	2.9	4.2	3.3	2.7	3.4	3.5								565.7		
2-72	3.9	3.9	3.7	3.8	3.9	3.2	3.1	4.2	3.5	3.1	3.7	3.5	4.2							571.6		
3-72	4.0	4.0	3.8	3.9	4.1	3.5	3.4	4.4	3.8	3.5	4.1	4.4	4.9	5.5						579.3		
4-72	4.4	4.5	4.4	4.5	4.7	4.3	4.3	5.2	4.8	4.8	5.5	6.1	7.0	8.4	11.4					595.1		
1-73	4.5	4.6	4.5	4.6	4.8	4.4	4.5	5.3	5.0	5.0	5.6	6.1	6.8	7.6	8.7	6.0				603.9		
2-73	4.3	4.4	4.3	4.3	4.5	4.1	4.1	4.8	4.5	4.4	4.9	5.2	5.5	5.8	5.5	3.3	0.6			604.8		
3-73	4.2	4.3	4.2	4.3	4.4	4.0	4.0	4.7	4.4	4.3	4.7	4.9	5.1	5.3	5.2	3.2	1.9	3.1		609.5		
4-73	4.1	4.2	4.1	4.1	4.3	3.9	3.9	4.5	4.2	4.1	4.4	4.6	4.7	4.8	4.7	3.0	2.1	2.8	2.9	613.2		
	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73			
	INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73		
1-69	-8.8																			47.4	
2-69	-7.7	-6.6																		46.6	
3-69	-14.3	-16.9	-26.1																	43.2	
4-69	-13.2	-14.6	-18.4	-9.8																42.1	
1-70	-12.9	-13.9	-16.2	-10.8	-11.8															40.8	
2-70	-12.8	-13.6	-15.2	-11.3	-12.0	-12.1														39.5	
3-70	-10.6	-10.8	-11.7	-7.6	-6.9	-4.4	4.1													39.9	
4-70	-13.0	-13.6	-14.7	-12.2	-12.8	-13.2	-13.7	-28.4												36.7	
1-71	-4.4	-3.9	-3.5	0.9	3.2	7.4	14.8	20.5	102.9											43.8	
2-71	-1.2	-0.3	0.5	5.1	7.8	12.2	19.2	24.8	64.7	33.7										47.1	
3-71	0.4	1.3	2.3	6.5	9.1	13.0	18.8	22.8	47.0	25.2	17.1									49.0	
4-71	1.4	2.4	3.3	7.3	9.6	13.1	18.0	20.9	37.9	21.2	15.4	13.7								50.6	
1-72	2.3	3.3	4.2	7.9	10.0	13.1	17.3	19.6	32.6	19.2	14.7	13.5	13.3							52.2	
2-72	2.8	3.7	4.6	8.0	10.0	12.7	16.3	18.1	28.4	17.2	13.4	12.1	11.4	9.5						53.4	
3-72	3.7	4.7	5.6	8.8	10.6	13.2	16.4	18.0	26.8	17.2	14.2	13.5	13.4	13.5	17.5					55.6	
4-72	5.6	6.6	7.6	10.8	12.7	15.3	18.4	20.1	28.2	20.0	17.9	18.1	19.2	21.2	27.5	38.3				60.3	
1-73	7.9	9.0	10.1	13.3	15.3	17.9	21.1	23.0	30.6	23.6	22.2	23.1	25.0	28.2	35.1	44.8	51.5			66.9	
2-73	9.0	10.2	11.3	14.4	16.4	18.9	21.9	23.7	30.6	24.4	23.3	24.2	26.0	28.8	34.1	40.1	41.0	31.2		71.6	
3-73	8.5	9.6	10.6	13.4	15.2	17.4	20.0	21.5	27.4	21.7	20.4	20.8	21.8	23.3	26.3	28.6	25.5	14.2	-0.6	71.5	
4-73																				N.A.	
	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73		
* NATIONAL INCOME BASIS																					
N.A. - Not Available																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1974

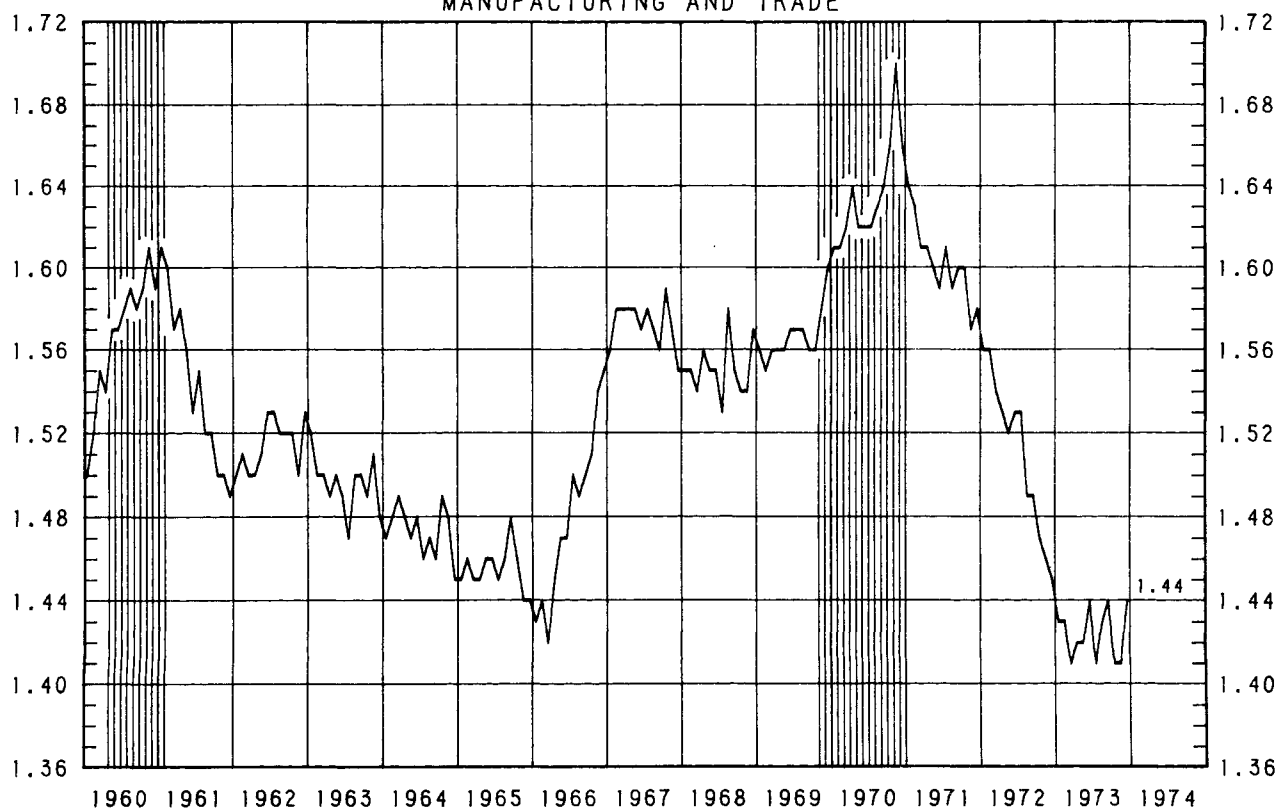
SOURCES OF DATA

National Income and Product Accounts Data

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

1970-72: Survey of Current Business, July 1973
 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: DECEMBER PRELIMINARY