

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1974

RELEASED: March 22, 1974

Consumer prices have continued to rise at extraordinarily rapid rates. From September to February, consumer prices increased at an 11.3 percent annual rate. By comparison, consumer prices rose 7.4 percent in the previous year, an increase already high by historical standards. Wholesale prices have advanced at a 20.8 percent annual rate since early last fall, compared to a 16.6 percent increase in the year ending September 1973.

Aside from prices, the pace of the upward movement of the economy has moderated in recent months, primarily reflecting the effect of the energy situation on particular sectors. The extent of slowing appears to be less than previously expected by many economic analysts, though the slowdown in production is unmistakable. The slowdown in real economic activity has been concentrated in the retail trade and transportation equipment industries.

Total employment increased at a 1.9 percent annual rate from September to February, compared to a 3.5 percent advance in the previous year. Payroll employment slowed to a 2.3 percent annual rate of rise from September to February after increasing 3.7 percent in the previous year. With growth in the labor force exceeding employment increases, unemployment rose to 5.2 percent in February, compared to 4.7 percent last September.

Industrial production declined at a 3.7 percent annual rate from September to February, in contrast to a 7.8 percent advance in the previous year. The recent decline in production has been due mainly to reduced automobile production and to cutbacks in electricity and gas consumption.

Personal income grew at an 8.1 percent annual rate from September to February, compared to an 11.3 percent increase in the previous year. The slowing in personal income growth was in the form of moderated advances in wages and salary income, as well as a decline in farm income in recent months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-74	
8-72	4.5																			82,083
9-72	3.5	2.6																		82,256
10-72	2.9	1.9	1.2																	82,338
11-72	2.6	2.0	1.7	2.2																82,486
12-72	3.1	2.3	2.9	3.7	5.3															82,841
1-73	2.1	1.6	1.3	1.4	1.0	-3.2														82,619
2-73	3.1	2.4	2.9	3.3	3.7	2.9	9.2													83,230
3-73	3.7	3.6	3.7	4.3	4.8	4.6	8.7	8.3												83,782
4-73	3.4	3.3	3.4	3.7	4.0	3.7	6.1	4.6	1.0											83,854
5-73	3.2	3.0	3.1	3.4	3.6	3.2	4.9	3.5	1.2	1.4										83,950
6-73	3.7	3.6	3.7	4.0	4.3	4.1	5.6	4.7	3.6	4.8	8.4									84,518
7-73	3.5	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	3.1	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	3.5	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	3.8	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	3.7	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	3.5	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	3.3	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
2-74	3.1	3.0	3.0	3.1	3.2	3.1	3.6	3.1	2.6	2.8	3.0	2.3	2.4	3.1	1.9	0.5	0.7	0.9	-0.1	85,803
	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	1-74	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

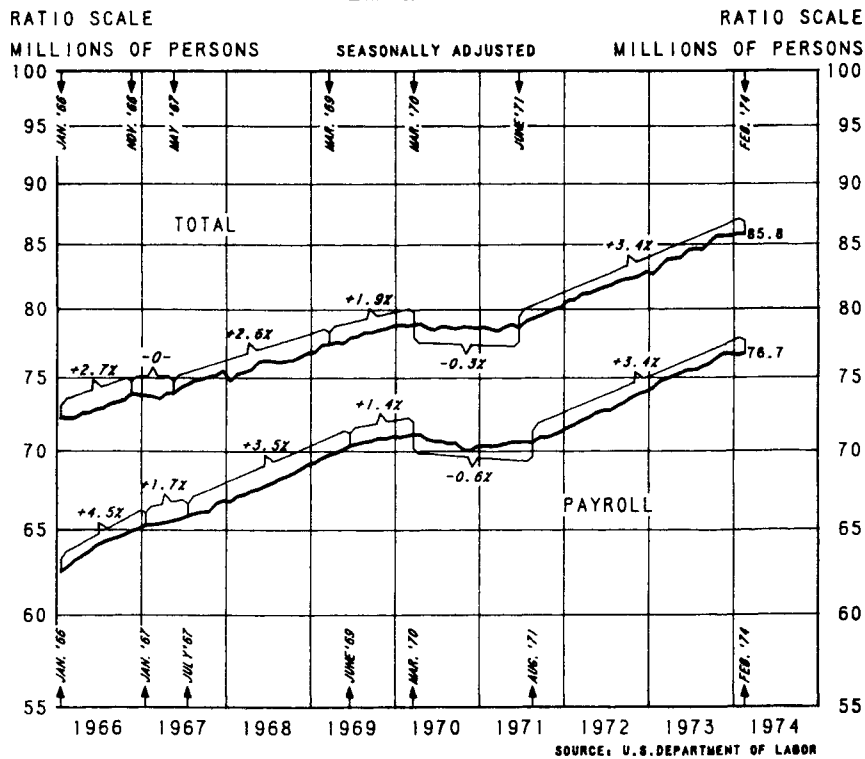
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	
8-72	5.4																			73,016
9-72	4.8	4.2																		73,268
10-72	5.0	4.8	5.3																	73,584
11-72	4.8	4.6	4.7	4.2																73,835
12-72	4.4	4.1	4.1	3.5	2.7															74,002
1-73	4.3	4.1	4.1	3.7	3.4	4.1														74,252
2-73	4.9	4.7	4.8	4.7	4.9	5.9	7.7													74,715
3-73	4.6	4.5	4.5	4.4	4.4	5.0	5.5	3.2												74,914
4-73	4.4	4.3	4.3	4.2	4.2	4.5	4.7	3.2	3.1											75,105
5-73	4.4	4.2	4.2	4.1	4.1	4.3	4.4	3.3	3.3	3.5										75,321
6-73	4.3	4.1	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3									75,526
7-73	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	3.9	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	3.8	3.7	3.7	3.5	3.5	3.5	3.5	2.9	2.8	2.9	2.6	2.3	3.9	3.4						75,961
10-73	4.0	3.9	3.9	3.8	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	4.1	4.0	4.0	3.9	3.9	4.0	3.9	3.5	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1				76,679
12-73	3.8	3.7	3.7	3.5	3.5	3.5	3.5	3.1	3.1	3.1	3.0	2.9	3.7	3.5	3.5	2.1	-0.8			76,626
1-74	3.5	3.4	3.3	3.2	3.1	3.1	3.1	2.6	2.6	2.5	2.4	2.3	2.8	2.5	2.2	0.8	-1.2	-1.6		76,520P
2-74	3.4	3.3	3.3	3.2	3.1	3.1	3.0	2.7	2.6	2.5	2.4	2.3	2.8	2.5	2.3	1.3	0.1	0.5	2.8	76,695P
	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	1-74	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 8, 1974

EMPLOYMENT

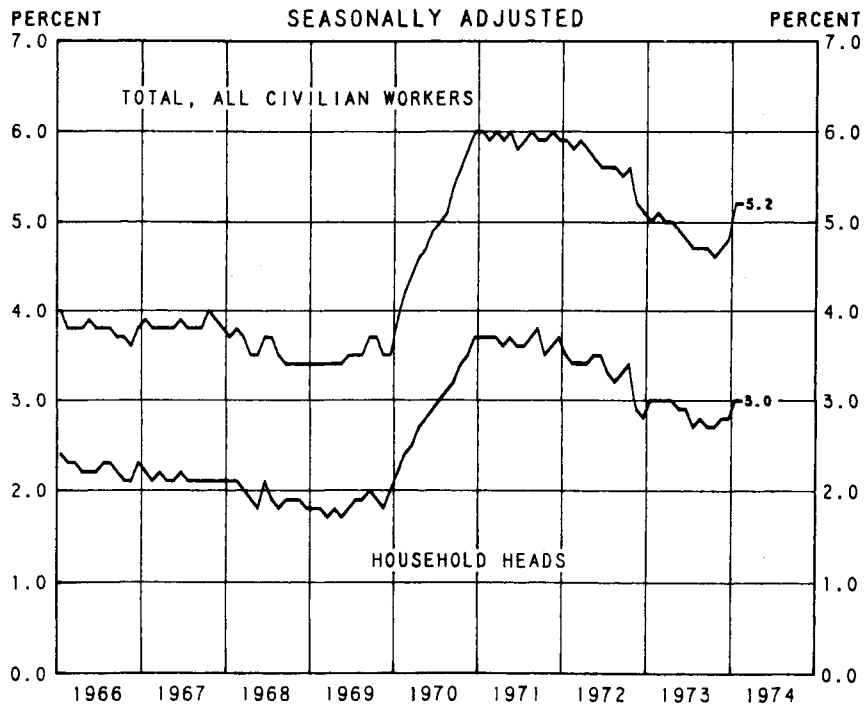


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES[■]



■ PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-72	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	1-74	
8-72	3.3																			125.66
9-72	4.2	5.2																		126.19
10-72	4.2	4.6	4.1																	126.61
11-72	4.0	4.3	3.8	3.6																126.98
12-72	3.7	3.8	3.4	3.0	2.5															127.24
1-73	4.1	4.3	4.0	4.0	4.3	6.1														127.87
2-73	4.7	5.0	4.9	5.2	5.7	7.3	8.6													128.75
3-73	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1												129.88
4-73	5.8	6.1	6.2	6.6	7.2	8.4	9.2	9.4	7.8											130.70
5-73	5.9	6.2	6.3	6.7	7.2	8.2	8.7	8.7	7.6	7.3										131.47
6-73	6.0	6.3	6.4	6.7	7.2	8.0	8.3	8.3	7.4	7.1	7.0	+9.6%								132.21
7-73	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	7.2	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	6.9	7.2	7.4	7.7	8.1	8.7	9.1	9.1	8.8	9.0	9.5	10.3	14.3	3.9						135.49
10-73	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	7.3	7.6	7.8	8.0	8.4	9.0	9.3	9.4	9.1	9.3	9.7	10.2	12.2	8.6	10.1	9.8				137.68
12-73	7.3	7.5	7.7	8.0	8.3	8.8	9.0	9.1	8.9	9.0	9.2	9.6	11.1	7.7	9.0	8.3	6.7			138.43
1-74	7.6	7.9	8.1	8.3	8.6	9.1	9.4	9.5	9.3	9.5	9.7	10.2	11.4	8.8	10.0	9.9	10.0	13.3		139.88
2-74	8.1	8.3	8.5	8.8	9.2	9.6	9.9	10.0	9.9	10.2	10.5	10.9	12.1	10.0	11.3	11.5	12.1	14.9	16.5	141.67
	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	1-74	
	INITIAL MONTH																			

INITIAL MONTH

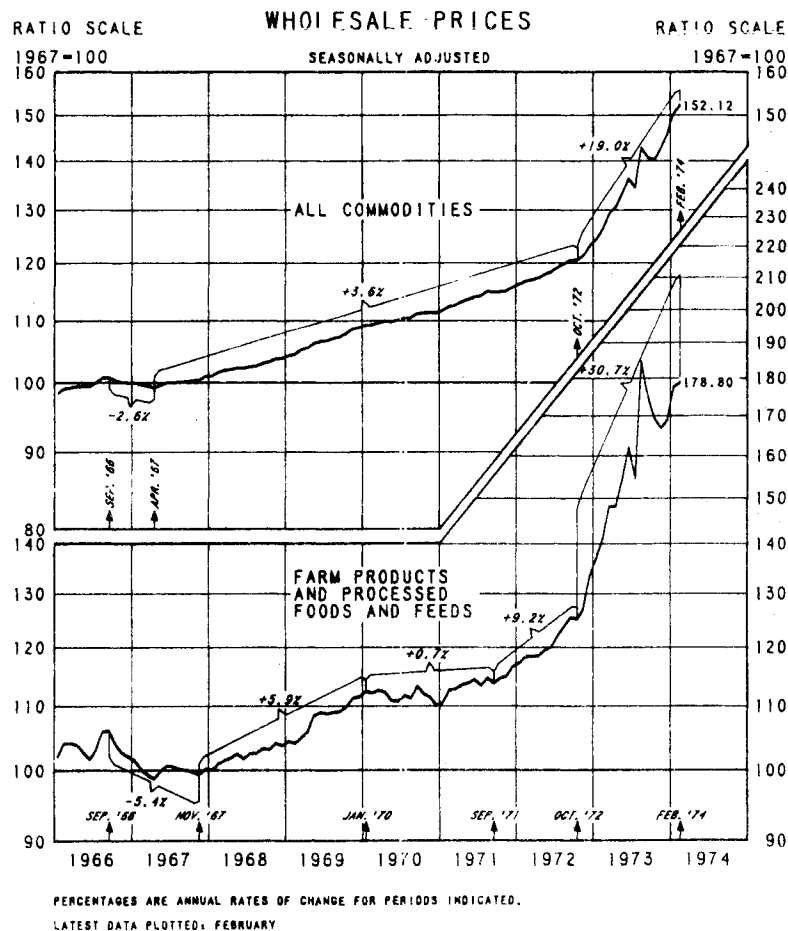
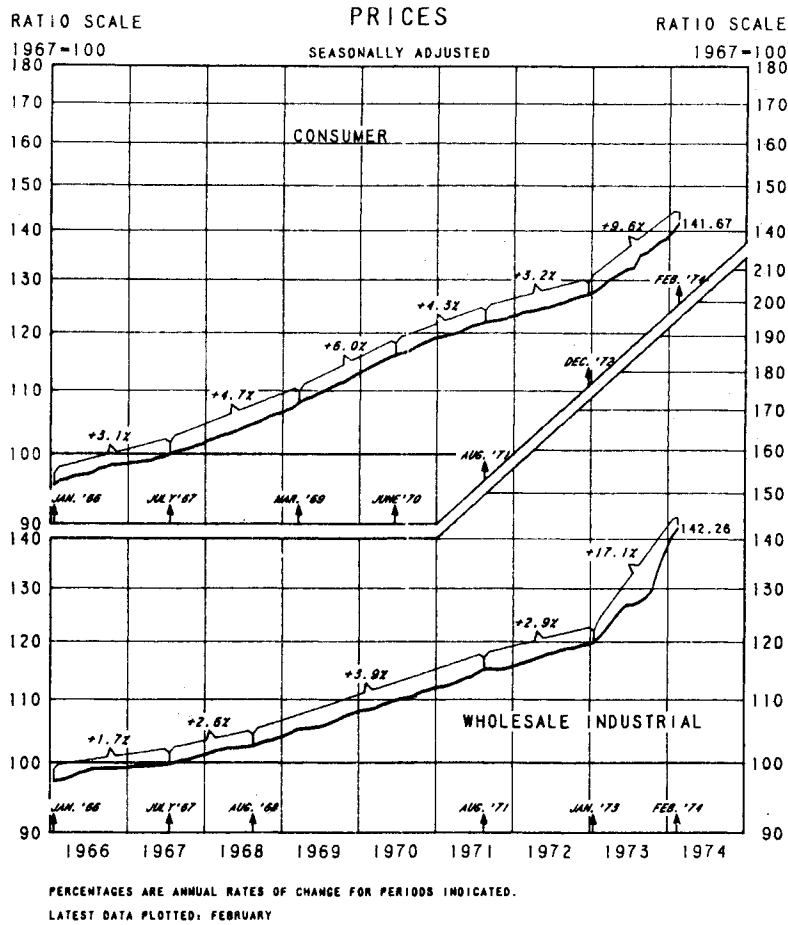
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1974

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-74	
8-72	4.1																			118.54
9-72	3.8	3.4																		118.87
10-72	2.7	2.0	0.5																	118.93
11-72	3.2	2.9	2.7	4.8																119.40
12-72	3.0	2.7	2.4	3.4	1.5															119.59
1-73	3.1	2.9	2.7	3.4	2.7	3.6														119.94
2-73	4.3	4.3	4.5	5.5	5.8	7.8	12.1													121.09
3-73	5.6	5.8	6.3	7.4	8.1	10.2	13.7	15.2												122.53
4-73	6.8	7.2	7.7	9.0	9.8	11.9	14.8	16.1	17.0											124.14
5-73	7.7	8.1	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5										125.64
6-73	8.1	8.5	9.1	10.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4	+17.1%								126.87
7-73	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	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	7.3	7.6	7.9	8.6	9.0	9.8	10.6	10.4	5.6	8.2	6.4	4.5	6.5	8.2						128.28
10-73	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	9.8	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	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	12.2	12.7	13.3	14.2	14.5	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
2-74	12.5	12.5	13.5	14.4	15.0	16.0	17.1	17.5	17.7	17.8	18.0	18.7	21.6	24.6	28.2	31.8	27.7	23.6	16.8	142.26
	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	1-74	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1974



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

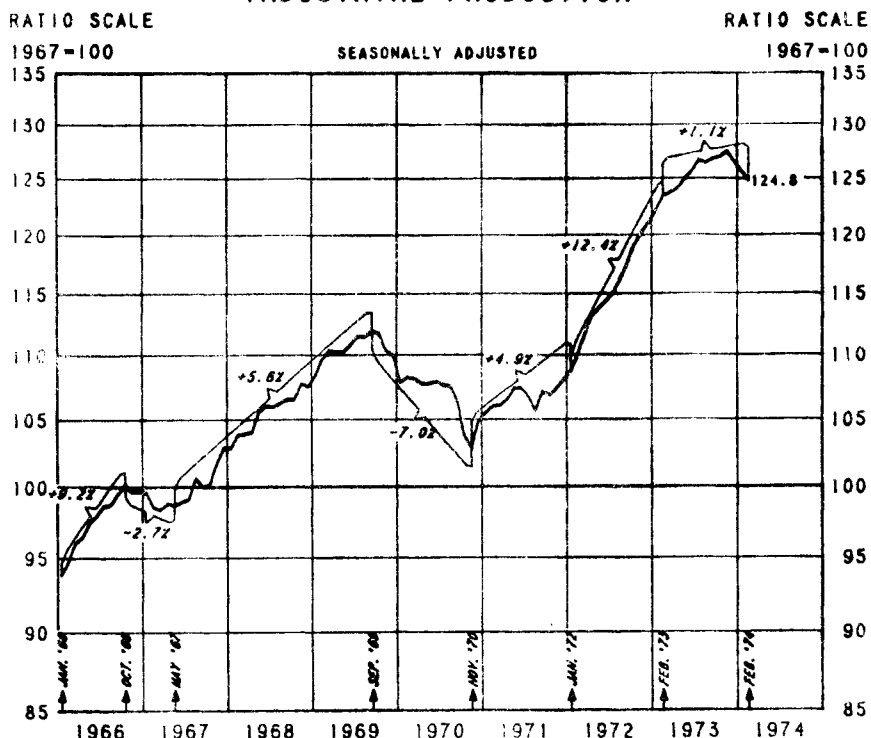
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	
8-72	7.2																			119.95
9-72	6.6	6.0																		120.53
10-72	4.5	3.1	0.4																	120.57
11-72	5.5	4.9	4.4	8.0																121.40
12-72	8.3	8.5	9.4	14.2	20.1															123.27
1-73	8.9	9.2	10.1	13.5	16.0	12.0														124.44
2-73	10.5	11.1	12.1	15.3	17.6	16.3	20.9													126.42
3-73	12.9	13.8	15.1	18.3	20.9	21.1	26.0	31.3												129.32
4-73	12.9	13.6	14.7	17.3	19.1	18.9	21.2	21.4	12.3											130.58
5-73	14.2	15.1	16.2	18.7	20.5	20.5	22.8	23.4	19.7	27.5	+19.0%									133.25
6-73	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	12.7	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	18.1	19.0	21.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3							142.76
9-73	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	13.8	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	14.4	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	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	16.7	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	45.0		150.32
2-74	16.6	17.2	17.9	19.0	19.8	19.8	20.4	20.3	19.4	20.1	19.3	17.9	23.7	13.5	20.8	27.8	29.4	29.3	15.4	152.12
	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	1-74	
	INITIAL MONTH																			

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-72	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	1-74	
8-72	16.9																			123.8
9-72	17.3	17.8																		125.5
10-72	9.8	6.5	-3.8																	125.1
11-72	12.5	11.1	7.9	21.0																127.1
12-72	23.4	25.1	27.7	47.0	78.7															133.4
1-73	25.5	27.3	29.8	43.4	56.2	36.4														136.9
2-73	27.8	29.7	32.2	43.2	51.5	39.4	42.5													141.0
3-73	33.4	36.0	39.3	49.9	58.2	51.9	60.3	80.3												148.1
4-73	29.3	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.8											148.2
5-73	32.3	34.1	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3	+30.7%									154.3
6-73	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	26.5	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	46.3	49.0	52.3	59.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5							184.5
9-73	36.0	37.6	39.4	44.1	46.7	43.5	44.4	44.7	39.5	49.8	45.6	35.9	109.6	-47.3						174.9
10-73	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	26.2	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	25.7	26.3	26.9	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	28.3	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
2-74	27.2	27.8	28.4	30.7	31.4	28.5	28.0	26.8	22.8	25.3	21.7	16.0	28.3	-6.1	5.4	18.0	32.4	40.2	8.4	178.8
	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	1-74	
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1974

INDUSTRIAL PRODUCTION

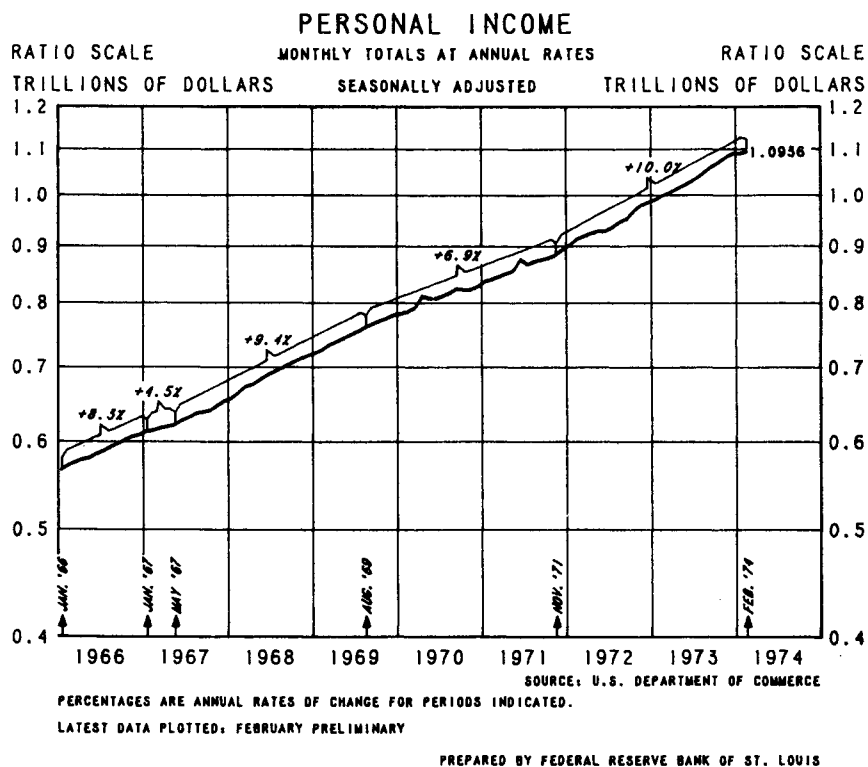


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-74	
8-72	13.3																			116.3
9-72	13.8	14.3																		117.6
10-72	15.0	15.9	17.6																	119.2
11-72	13.9	14.1	14.0	10.5																120.2
12-72	13.0	12.9	12.4	10.0	9.4															121.1
1-73	12.7	12.6	12.2	10.5	10.4	11.5														122.2
2-73	12.7	12.6	12.2	10.9	11.1	12.0	12.4													123.4
3-73	11.4	11.2	10.6	9.3	9.0	8.9	7.6	3.0												123.7
4-73	10.6	10.2	9.7	8.4	8.0	7.6	6.4	3.5	4.0											124.1
5-73	10.3	10.0	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0										124.9
6-73	10.0	9.7	9.2	8.2	7.8	7.4	6.8	5.4	6.3	7.5	6.9									125.6
7-73	10.1	9.8	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0	+1.1%							126.7
8-73	9.0	8.7	8.2	7.3	6.9	6.6	6.0	4.9	5.3	5.7	4.9	3.9	-2.8							126.4
9-73	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	3.9						126.8
10-73	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	2.9	1.9					127.0
11-73	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	3.5	3.4	4.8				127.5
12-73	6.9	6.5	6.0	5.2	4.8	4.5	3.8	3.0	3.0	2.9	2.2	1.4	-0.4	0.2	-0.9	-2.3	-9.7			126.5
1-74	6.0	5.6	5.1	4.3	3.8	3.4	2.8	1.9	1.8	1.6	0.8	0.0	-1.7	-1.5	-2.8	-4.3	-8.6	-8.2		125.6P
2-74	5.2	4.8	4.3	3.5	3.1	2.6	2.0	1.1	1.0	0.7	-0.1	-1.9	-2.6	-2.5	-3.7	-5.1	-8.2	-7.4		124.8P
	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	1-74	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1974

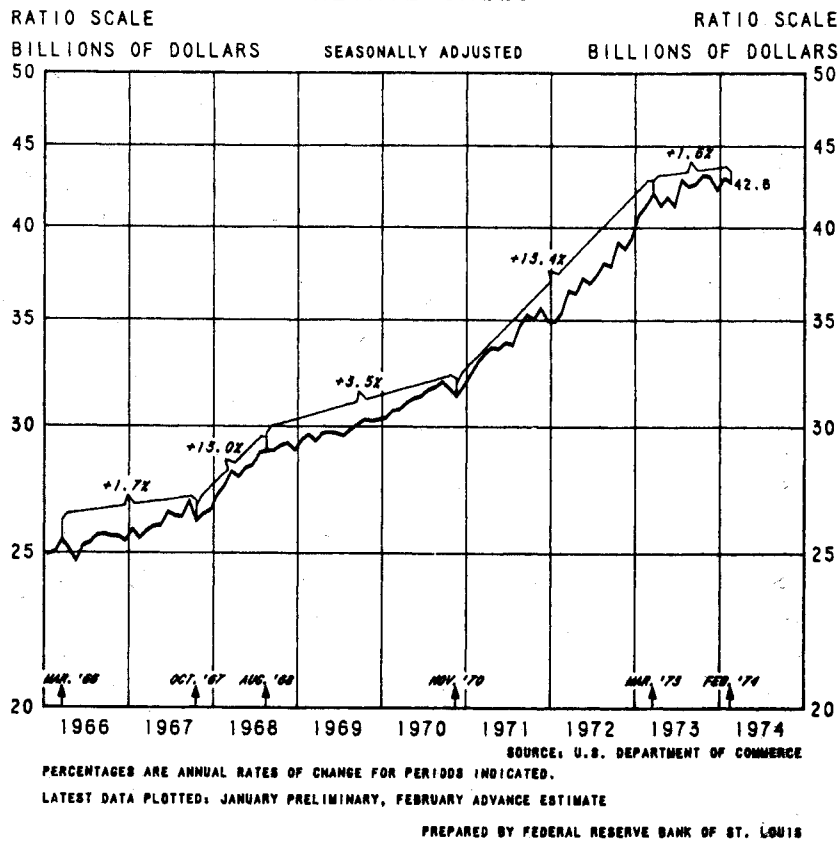


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	
8-72	12.5																			944.4
9-72	10.8	9.1																		951.3
10-72	14.3	15.2	21.7																	967.0
11-72	14.2	14.8	17.8	14.0																977.6
12-72	12.9	13.0	14.3	10.8	7.6															983.6
1-73	11.9	11.7	12.4	9.5	7.3	6.9														989.1
2-73	11.7	11.5	12.0	9.7	8.4	8.7	10.5													997.4
3-73	11.1	10.5	11.2	9.2	8.1	8.3	8.9	7.3												1,003.3
4-73	11.0	10.5	11.1	9.4	8.6	8.8	9.4	8.9	10.4											1,011.6
5-73	10.8	10.6	10.8	9.3	8.6	8.8	9.2	8.8	9.6	8.8										1,018.7
6-73	10.7	10.5	10.7	9.4	8.7	8.9	9.3	9.0	9.6	9.2	9.7									1,026.6
7-73	10.7	10.6	10.7	9.6	9.0	9.2	9.6	9.4	10.0	9.8	10.4	11.0								1,035.6
8-73	11.0	10.5	11.1	10.0	9.6	9.9	10.3	10.3	10.9	11.0	11.7	12.7	14.4							1,047.3
9-73	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	11.3	10.5	10.2	10.4	10.8	10.5	11.4	11.6	12.1	12.8	13.3	12.8	11.9					1,068.5
11-73	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	11.4	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	10.5	10.4	10.5	9.8	9.5	9.7	9.9	9.8	10.1	10.1	10.2	10.3	10.2	9.3	8.3	7.1	4.3	-2.2		1,087.0
2-74	10.4	10.3	10.3	9.7	9.4	9.5	9.7	9.6	9.9	9.8	9.9	9.9	9.8	9.0	8.1	7.2	5.4	2.6	7.5	1,093.6P
	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	1-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	1-74	
8-72	22.1																			37,969
9-72	6.7	-6.8																		37,746
10-72	20.3	19.4	52.9																	39,106
11-72	11.4	8.1	16.4	-11.4																38,713
12-72	13.9	11.9	18.9	4.9	24.1															39,417
1-73	18.8	18.2	25.4	17.4	35.2	47.2														40,707
2-73	18.6	18.0	23.7	17.3	26.8	31.2	17.0													41,242
3-73	19.2	18.8	23.7	18.5	27.5	28.6	20.3	23.7												41,979
4-73	14.0	13.0	16.1	10.9	16.0	14.1	4.8	-0.8	-20.5											41,185
5-73	14.2	13.4	16.2	11.7	16.2	14.6	7.7	4.7	-3.6	16.9										41,723
6-73	11.2	10.2	12.3	8.0	11.1	9.1	2.7	-0.5	-7.5	-0.3	-14.9									41,167
7-73	14.5	13.9	16.2	12.7	16.1	15.0	10.4	9.1	5.7	16.3	16.0	58.0								42,767
8-73	12.3	11.6	13.4	10.1	12.7	11.4	7.0	5.5	2.2	8.8	6.2	18.6	-11.0	+1.6%						42,355
9-73	11.8	11.1	12.7	9.6	12.0	10.7	6.8	5.4	2.7	8.0	6.0	14.0	-3.2	5.2						42,535
10-73	12.1	11.4	13.0	10.1	12.3	11.2	7.8	6.7	4.5	9.4	7.9	14.5	2.9	10.6	16.2					43,070
11-73	11.1	10.4	11.8	9.1	11.0	9.9	6.7	5.6	3.6	7.6	6.1	10.9	1.5	6.0	6.4	-2.6				42,976
12-73	8.9	8.1	9.2	6.6	8.1	6.8	3.8	2.5	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.9	-12.6	-21.5			42,116
1-74	9.7	9.0	10.1	7.7	9.2	8.1	5.4	4.4	2.6	5.6	4.3	7.3	0.6	3.1	2.6	-1.6	-1.0	24.8		42,902P
2-74	8.7	8.0	8.9	6.6	8.0	6.9	4.3	3.3	1.0	4.1	2.8	5.3	-0.7	1.2	0.4	-3.2	-3.4	7.1	-8.1	42,602E
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	1-74		
INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 13, 1974

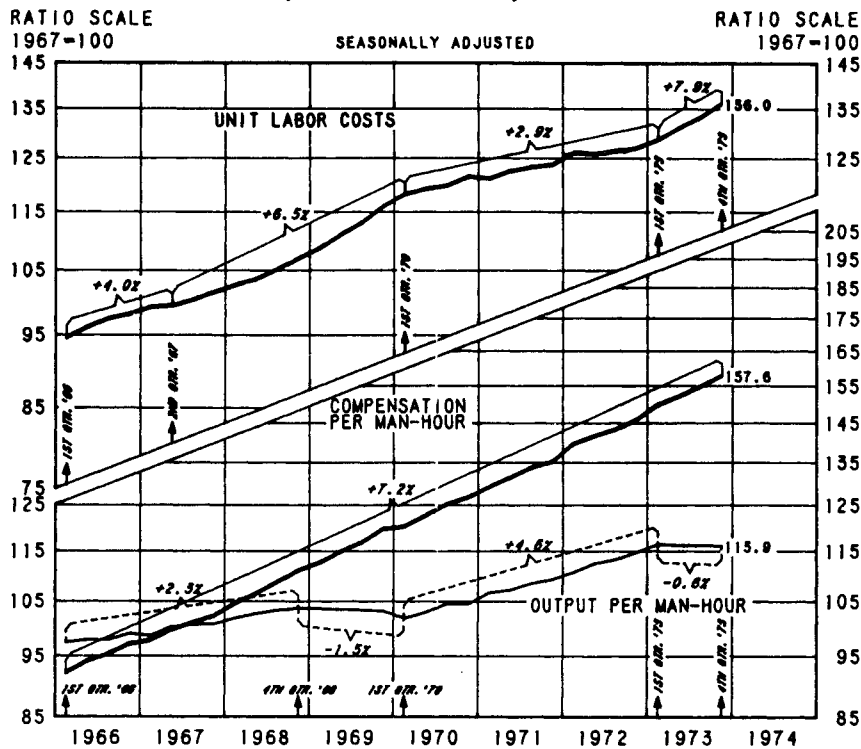
COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

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	1.0	6.3	6.9	5.2	7.3	7.1	6.3	7.8												128.9
2-71	7.1	7.5	7.9	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	7.3	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	8.7	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	8.0	157.6
	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																			

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	0.4	1.3	3.4	2.5	-0.4												104.4	
1-71	1.4	1.8	2.1	2.7	4.7	4.8	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	4.2	4.2	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	4.5	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	-0.6%	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	2.6	2.7	3.0	3.5	3.5	3.2	3.5	3.1	3.2	3.0	3.0	2.7	2.0	1.8	1.0	-0.6	-0.3	-1.0	115.9
	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																			

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

COMPULED 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	5.2	7.8															118.0	
2-70	7.6	7.3	7.3	5.0	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	3.8	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	2.9	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	4.9	6.4	7.7	+7.9%	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	4.6	4.5	4.1	3.9	3.5	4.0	3.9	4.4	4.3	4.5	4.9	4.5	5.4	6.1	7.2	7.9	7.9	9.0	136.0
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 28, 1974

GROSS NATIONAL PRODUCT 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	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	4.7	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	7.2	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	6.9	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	9.0	10.0	9.2	9.5	10.1	10.6	10.5	10.2	11.7				1,199.2
1-73	8.2	8.2	8.2	8.6	9.0	9.4	9.6	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	9.6	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	9.2	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	9.6	9.8	10.5	10.1	10.3	10.7	11.1	11.1	11.1	11.6	11.5	10.3	10.6	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	

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	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	2.5													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	2.5	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	2.2	3.4	3.5	3.5	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	1.6	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																				

DEMAND AND PRODUCTION

RATIO SCALE

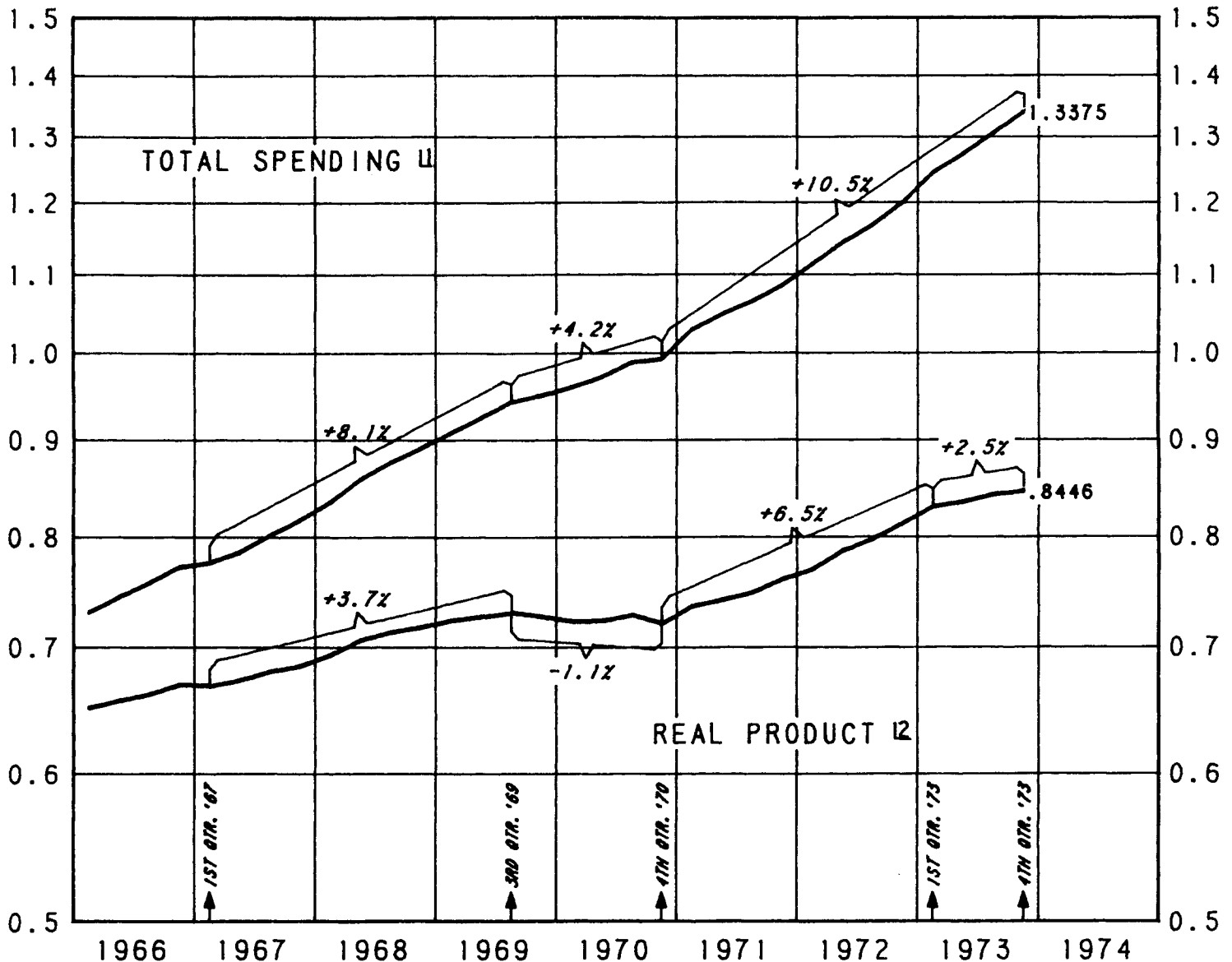
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



U GNP IN CURRENT DOLLARS.

P GNP IN 1958 DOLLARS.

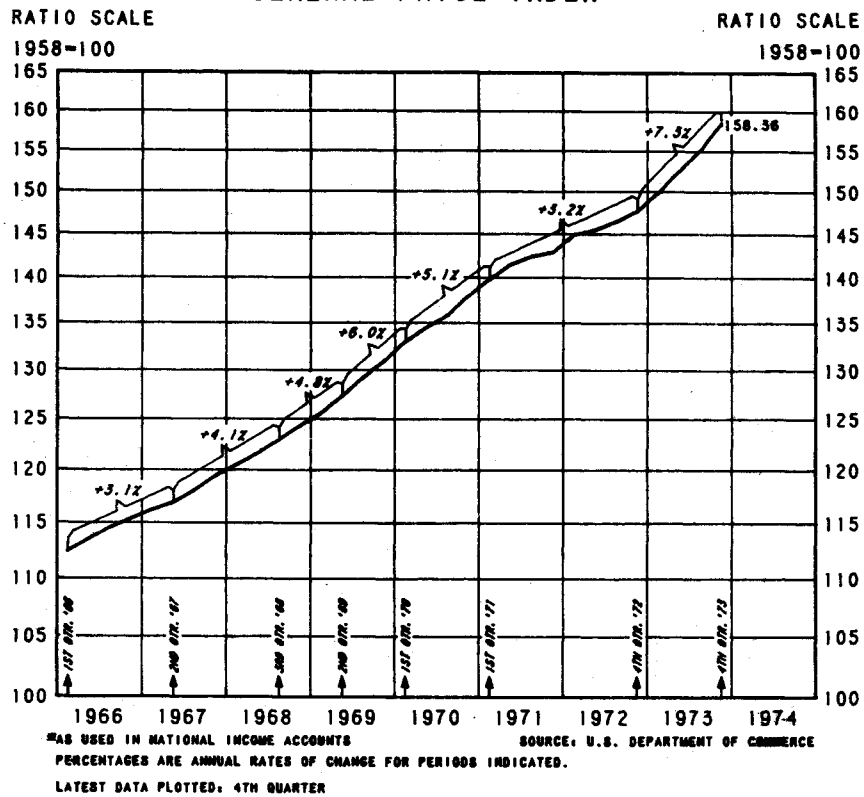
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			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																		127.25		
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	6.2															132.91		
2-70	5.6	5.6	5.5	5.5	4.6				+5.1%										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	5.2	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	5.2	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	+3.2%							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	4.1	4.2	3.5	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	2.5	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	+7.3%		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	4.5	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																				

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES 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	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	6.6	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	14.5											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	11.3						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	10.0	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	7.6	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	

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 CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES		
	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	2.3	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	2.9	3.0	3.2	3.4	3.5	6.9	3.4											493.6		
3-71	2.7	2.7	3.0	3.1	3.2	3.4	3.6	5.8	3.5	3.6										498.0		
4-71	2.9	2.9	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	3.9	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	3.9	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			

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	3.0	-5.1												137.4
1-71	3.6	2.8	0.8	4.4	5.3	10.1	9.3	25.7											145.5
2-71	5.4	5.0	3.5	7.0	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	8.0	11.4	12.1	12.2	17.0	14.3	10.9	19.5								160.8
1-72	7.3	7.1	6.3	9.0	12.2	12.9	13.1	17.2	15.1	13.1	18.6	17.7							167.5
2-72	8.1	8.0	7.3	9.9	12.8	13.6	13.9	17.4	15.8	14.4	18.5	18.0	18.3						174.7
3-72	8.7	8.7	8.1	10.5	13.2	13.9	14.2	17.2	15.9	14.8	18.0	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	8.9	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	8.9	10.7	12.7	13.1	12.2	15.0	14.0	13.2	14.6	13.9	13.3	12.3	11.3	9.0	7.9	7.9	202.0
4-73	10.1	10.1	9.8	11.6	13.5	14.0	14.1	15.5	15.0	14.4	15.8	15.3	15.0	14.4	14.0	12.9	13.5	16.5	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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	-6.4	-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	1.8	6.0	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	8.0	8.0	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	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

COMPLINED 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	3.7																			208.1
3-69	5.3	6.9																		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	0.2															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	3.8	5.6	5.6													223.3
1-71	5.1	5.3	5.1	5.2	4.5	6.6	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	11.0	13.0	14.1								250.3
2-72	6.7	6.5	6.9	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	6.6	7.3	7.5	7.8	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	7.3	8.0	8.3	8.6	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	5.8	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																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL CLARTER	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	-3.0																		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	-3.8	-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	-6.0					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																				

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-69	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	5.2	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	5.0	9.0	8.5	8.5	8.9	7.5	7.2	11.5												727.4
2-71	5.0	9.0	8.7	8.7	5.6	8.0	8.0	10.7	5.4											744.0
3-71	8.6	8.5	8.1	8.1	8.2	7.3	7.1	8.5	6.9	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	7.9	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	6.9	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	7.6	8.2	7.7	7.5	8.1	9.0	5.8	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	5.5	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	8.6	8.3	8.1	8.7	5.4	9.9	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	12.5	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

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

TERMINAL CLARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3.5	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	3.5	3.9	2.7	3.8	4.1	3.1	2.7	4.7	3.2	1.3									556.4	
4-71	3.5	3.9	3.7	3.7	3.5	2.1	2.8	4.4	3.2	2.3	3.3								560.9	
1-72	3.8	3.8	3.6	3.7	3.5	3.2	2.9	4.2	3.3	2.7	3.4	3.5							565.7	
2-72	3.9	3.9	2.7	3.8	3.5	2.3	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	2.5	2.4	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	3.5	3.9	4.5	4.2	4.1	4.4	4.6	4.7	4.8	4.7	3.0	2.1	2.3	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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	-6.6																		46.6	
3-69	-16.9	-26.1																	43.2	
4-69	-14.6	-18.4	-9.8																42.1	
1-70	-13.9	-16.2	-10.8	-11.8															40.8	
2-70	-13.6	-15.2	-11.3	-12.0	-12.1														39.5	
3-70	-10.8	-11.7	-7.6	-6.9	-4.4	4.1													39.9	
4-70	-13.6	-14.7	-12.2	-12.8	-13.2	-13.7	-28.4												36.7	
1-71	-3.9	-3.5	0.4	3.2	7.4	14.8	20.5	102.9											43.8	
2-71	-0.3	0.5	5.1	7.8	12.2	19.2	24.8	64.7	33.7										47.1	
3-71	1.3	2.3	6.5	9.1	13.0	18.8	22.8	47.0	25.2	17.1									49.0	
4-71	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	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	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	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	6.6	7.6	10.6	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	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	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	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	9.2	10.2	12.8	14.4	16.4	18.7	19.9	25.2	19.8	18.5	18.7	19.3	20.2	22.0	23.0	19.4	10.3	1.1	2.8	72.0P
	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																			
	* NATIONAL INCOME BASIS																			
	P- PRELIMINARY																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1974

SOURCES OF DATA

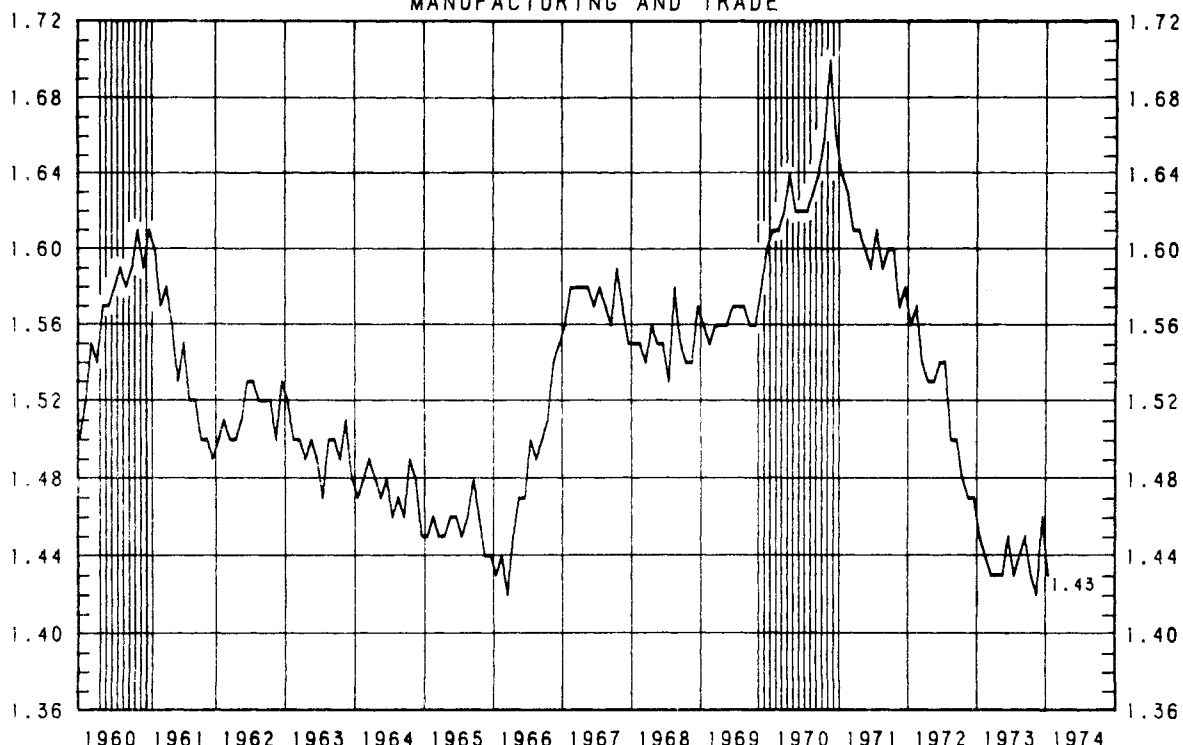
National Income and Product Accounts Data

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: JANUARY PRELIMINARY

** DATA REVISED FROM 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS