

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1974

RELEASED: May 23, 1974

The picture presented by revised national income data for the first quarter of 1974 is not markedly different from that indicated by the preliminary estimates. The revised data show a more rapid acceleration of inflation and a somewhat larger decline of real product. The most substantial adjustments to components of total spending and real product were a downward revision of inventory accumulation and upward adjustments of net exports and government spending on goods and services. The implicit price deflator is now estimated to have increased at an 8.1 percent annual rate since the fourth quarter of 1972. Real product growth, which began to decelerate early last year as the constraints of productive capacity became increasingly severe, grew only 0.2 percent from the first quarter of 1973 to the first quarter of this year.

Price indexes are still increasing at rapid rates, even though in recent months consumer food prices have been increasing less rapidly and wholesale food prices have been falling. The food component of the consumer price index fell in April. The wholesale price index for farm products and processed foods and feeds fell at an annual rate of 11.6 percent from August of last year to April. Nonetheless, the consumer price index rose at an annual rate of 12.4 percent from December 1973 to April of this year, and the wholesale price index rose at a rate of 20.7 percent over the same period.

Industrial production rose in April, following a decline at an annual rate of 7.6 percent from last November to March. The recent increase was primarily in those industries which had been adversely affected by conditions associated with the recent embargo of Middle East oil. Production in the motor vehicles and parts industry increased substantially in April from the depressed levels of the last few months. Production in this industry, which accounts for about 5 percent of the total industrial production index, declined at a 60.6 percent annual rate from November to February. Increased production by the primary and fabricated metals group and the machinery industry also contributed significantly to the increase in industrial production. The other components of the industrial production index were little changed in April.

The decrease in output indicated by the recent decline in both real product and the industrial production index was accompanied by a slowing of employment growth, but not by continuing increases in the unemployment rate. Total civilian employment has been virtually unchanged since last October, compared to an increase at a 4 percent annual rate over the prior twelve months. The unemployment rate of the civilian labor force was 4.6 percent in October, rose to 5.2 percent in January, and has since fallen slightly to 5 percent. Whereas the increase of the unemployment rate from October to January reflected an increase in the number of people unemployed, the subsequent fall reflects a decrease in the number of people in the civilian labor force.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	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	2-74	3-74
10-72	1.2																			82,338
11-72	1.7	2.2																		82,486
12-72	2.9	3.7	5.3																	82,841
1-73	1.3	1.4	1.0	-3.2																82,619
2-73	2.9	3.3	3.7	2.9	9.2															83,230
3-73	3.7	4.3	4.8	4.6	8.7	8.3														83,782
4-73	3.4	3.7	4.0	3.7	6.1	4.6	1.0													83,854
5-73	3.1	3.4	3.6	3.2	4.9	3.5	1.2	1.4												83,950
6-73	3.7	4.0	4.3	4.1	5.6	4.7	3.6	4.8	8.4											84,518
7-73	3.5	3.7	3.9	3.7	4.9	4.1	3.0	3.7	4.9	1.5										84,621
8-73	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	3.7	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	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	3.7	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	3.5	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	3.4	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	3.0	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	6.9	-0.1			85,803
3-74	2.9	3.0	3.1	2.9	3.4	2.9	2.5	2.6	2.7	2.1	2.2	2.8	1.7	0.6	0.8	0.9	0.4	0.8		85,863
4-74	2.7	2.8	2.8	2.6	3.0	2.6	2.2	2.3	2.4	1.8	1.8	2.2	1.3	0.3	0.4	0.4	-0.2	-0.2	-1.2	85,775
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	2-74	3-74		

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

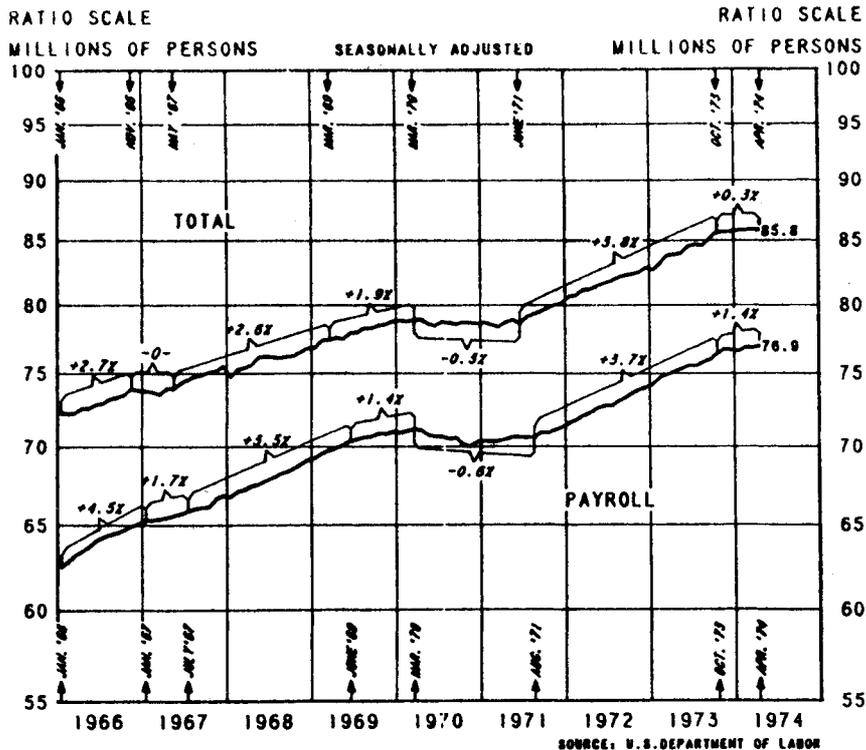
TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73		12-73	1-74	2-74	3-74
10-72	5.3																			73,584
11-72	4.7	4.2																		73,835
12-72	4.1	3.5	2.7																	74,002
1-73	4.1	3.7	3.4	4.1																74,252
2-73	4.8	4.7	4.9	5.9	7.7															74,715
3-73	4.5	4.4	4.4	5.0	5.5	3.2														74,914
4-73	4.3	4.2	4.2	4.5	4.7	3.2	3.1													75,105
5-73	4.2	4.1	4.1	4.3	4.4	3.3	3.3	3.5												75,321
6-73	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3											75,526
7-73	3.6	3.4	3.4	3.4	3.3	2.5	2.3	2.0	1.3	-0.8										75,478
8-73	3.7	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.4									75,747
9-73	3.7	3.5	3.5	3.5	3.5	2.9	2.8	2.8	2.6	2.3	3.9	3.4								75,961
10-73	3.9	3.8	3.7	3.8	3.8	3.3	3.3	3.4	3.6	3.4	4.8	5.0	6.5							76,363
11-73	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	3.7	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	3.3	3.2	3.1	3.1	3.1	2.6	2.6	2.5	2.4	2.3	2.8	2.5	2.2	0.9	-1.2	-1.6				76,526
2-74	3.4	3.3	3.2	3.2	3.2	2.8	2.8	2.7	2.6	2.6	3.1	2.8	2.7	1.8	0.7	1.5	4.6			76,813
3-74	3.2	3.1	3.0	3.0	2.9	2.6	2.5	2.4	2.3	2.2	2.6	2.4	2.2	1.3	0.4	0.8	2.0	-0.4		76,785P
4-74	3.1	3.0	2.9	2.9	2.9	2.5	2.5	2.4	2.3	2.2	2.5	2.3	2.2	1.4	0.7	1.1	2.0	0.8	2.0	76,911P
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	2-74	3-74		

INITIAL MONTH

P- PRELIMINARY

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MAY 3, 1974

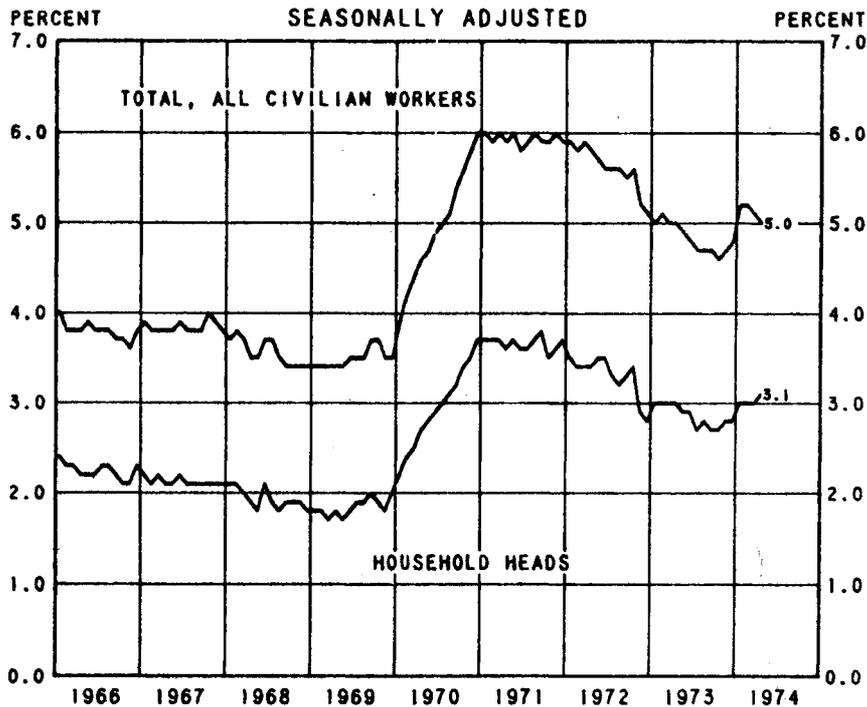
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED, APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED, APRIL

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

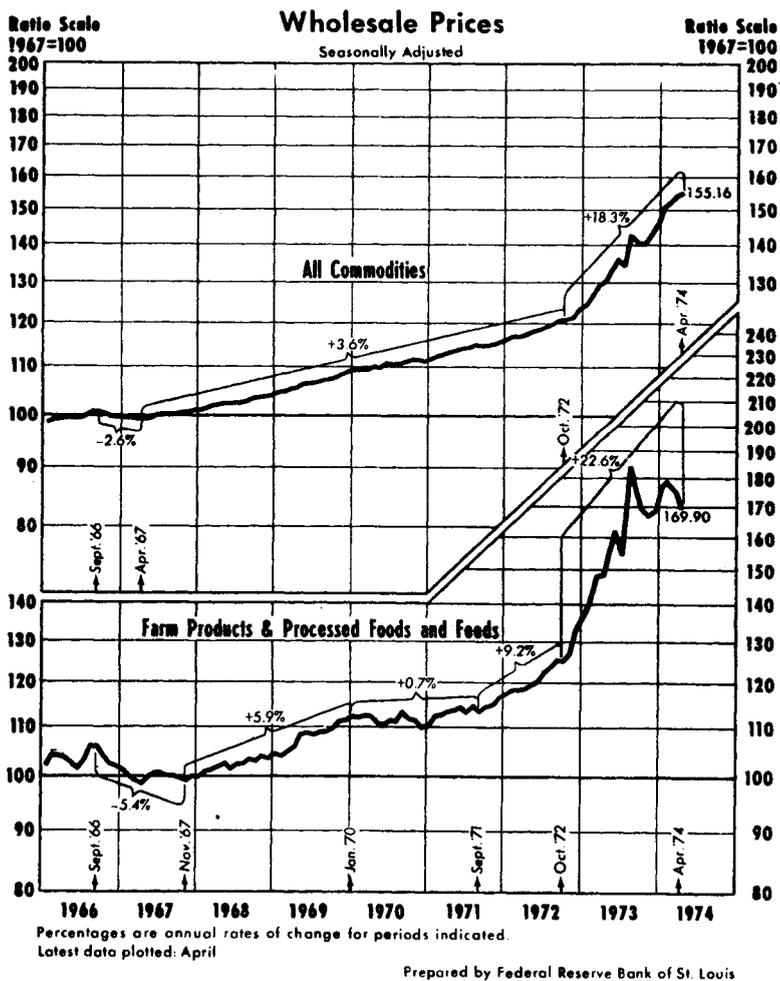
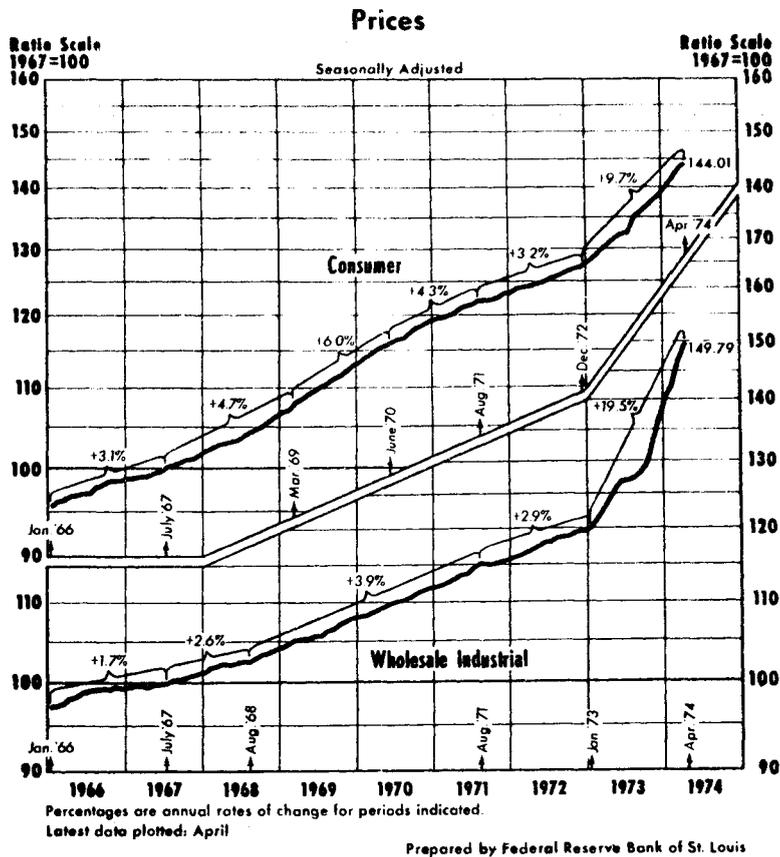
TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	
10-72	4.1																			126.61
11-72	3.7	3.4																		126.96
12-72	3.5	3.3	3.2																	127.29
1-73	4.2	4.3	4.7	6.3																127.94
2-73	5.0	5.2	5.8	7.2	8.1															128.77
3-73	5.9	6.3	7.1	8.4	9.4	10.8														129.88
4-73	6.2	6.6	7.2	8.3	8.9	9.4	7.9													130.71
5-73	6.3	6.6	7.2	8.0	8.5	8.6	7.5	7.0												131.45
6-73	6.5	6.8	7.2	7.9	8.3	8.3	7.5	7.3	7.6											132.25
7-73	6.0	6.2	6.6	7.1	7.2	7.0	6.1	5.5	4.7	2.0	+9.7%									132.47
8-73	7.6	8.0	8.5	9.2	9.6	9.8	9.6	10.1	11.1	12.9	24.9									134.95
9-73	7.4	7.7	8.1	8.7	9.0	9.1	8.8	9.0	9.5	10.2	14.5	5.0								135.50
10-73	7.6	7.9	8.3	8.8	9.1	9.3	9.0	9.2	9.7	10.2	13.1	7.6	17.2							136.60
11-73	7.7	8.0	8.4	8.9	9.2	9.3	9.1	9.3	9.7	10.1	12.2	8.3	10.0	9.8						137.67
12-73	7.7	8.0	8.4	8.8	9.0	9.1	8.9	9.1	9.4	9.7	11.3	8.1	9.2	8.6	7.5					138.50
1-74	8.1	8.4	8.7	9.2	9.4	9.5	9.4	9.6	9.9	10.2	11.6	9.2	10.2	10.2	10.5	13.5				139.97
2-74	8.5	8.8	9.2	9.6	9.9	10.0	10.0	10.2	10.5	10.9	12.2	10.2	11.3	11.6	12.2	14.6	15.7			141.68
3-74	8.8	9.1	9.4	9.9	10.1	10.3	10.2	10.5	10.8	11.2	12.4	10.7	11.7	12.0	12.5	14.2	14.6	13.6		143.19
4-74	8.7	9.0	9.3	9.7	9.9	10.1	10.0	10.2	10.5	10.8	11.8	10.2	11.0	11.1	11.4	12.4	12.1	10.3	7.1	144.91
	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	2-74	3-74	

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

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	2-74	3-74	
10-72	0.6																			118.93
11-72	2.7	4.8																		119.40
12-72	2.4	2.4	1.9																	119.59
1-73	2.7	3.4	2.7	3.6																119.94
2-73	4.5	5.5	5.8	7.8	12.1															121.09
3-73	6.3	7.4	8.1	10.2	13.7	15.2														122.53
4-73	7.7	9.0	9.8	11.9	14.8	16.1	17.0													124.14
5-73	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5												125.64
6-73	9.1	10.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4											126.87
7-73	8.2	9.1	9.6	10.8	12.0	12.0	11.2	9.3	6.4	0.7										126.94
8-73	7.9	8.6	9.1	10.0	11.0	10.8	9.9	8.2	5.9	2.7	4.8	+19.5%								127.44
9-73	7.9	8.8	9.0	9.8	10.6	10.4	9.6	8.2	6.4	4.5	6.5	8.2								128.28
10-73	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	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	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	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
2-74	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
3-74	14.9	15.8	16.5	17.6	18.6	19.1	19.5	19.7	20.1	21.0	23.9	26.8	30.2	33.6	30.9	29.2	28.4	41.1		146.40
4-74	15.7	16.6	17.4	18.4	19.5	20.0	20.4	20.7	21.1	22.1	24.7	27.4	30.4	33.3	31.0	29.8	29.4	36.3	31.6	149.79
	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	2-74	3-74	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1974



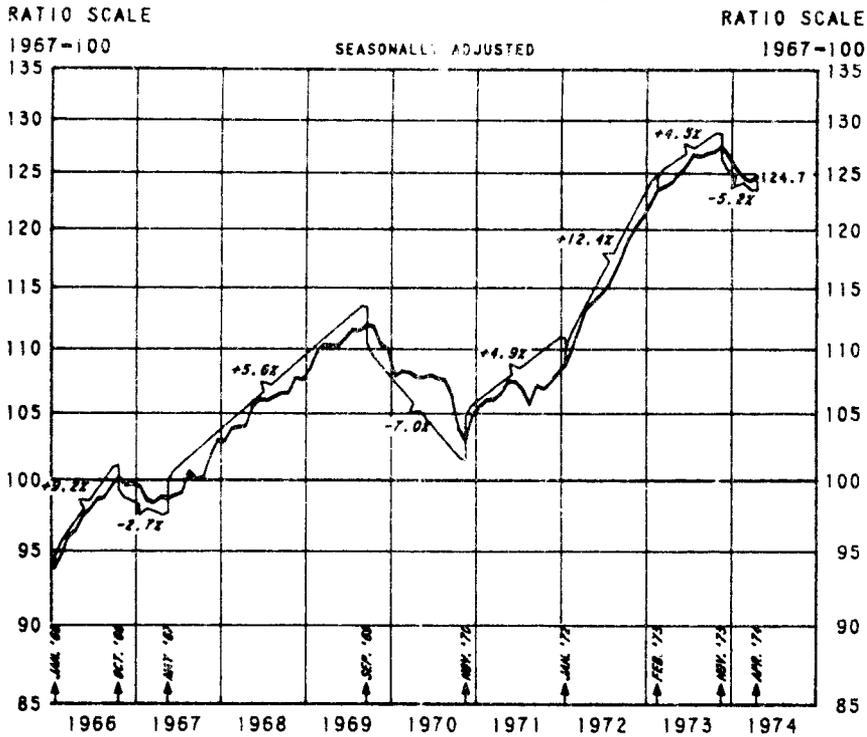
WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	2-74	3-74
10-72	0.4																			120.57
11-72	4.4	8.6																		121.40
12-72	9.4	14.2	20.1																	123.27
1-73	10.1	13.5	16.0	12.0																124.44
2-73	12.1	15.3	17.6	16.3	20.9															126.42
3-73	15.1	18.3	20.9	21.1	26.0	31.3														129.32
4-73	14.7	17.3	19.1	18.9	21.2	21.4	12.3													130.58
5-73	16.2	18.7	20.5	20.5	22.8	23.4	19.7	27.5												133.25
6-73	17.8	20.2	22.0	22.3	24.4	25.3	23.4	29.3	31.2	+18.3%										136.30
7-73	14.0	15.6	16.5	16.0	16.6	15.8	12.3	12.2	5.3	-15.5										134.40
8-73	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	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	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	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	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	18.0	19.3	20.1	20.1	20.6	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	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
3-74	17.8	18.9	19.6	19.5	20.1	20.0	19.1	19.8	19.0	17.7	22.7	13.9	20.1	25.5	26.0	24.8	15.8	16.3		154.05
4-74	17.3	18.3	18.9	18.8	19.3	19.2	18.3	18.8	18.1	16.8	21.1	13.3	18.4	22.5	22.4	20.7	13.5	12.6	9.0	155.16
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	2-74	3-74		

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	2-74	3-74
10-72	-3.8																			125.1
11-72	7.9	21.0																		127.1
12-72	27.7	47.0	78.7																	133.4
1-73	29.8	43.4	56.2	36.4																136.9
2-73	32.2	43.2	51.5	39.4	42.5															141.0
3-73	39.3	49.9	58.2	51.9	60.3	80.3														148.1
4-73	33.0	40.3	44.6	37.1	37.3	34.8	0.8													148.2
5-73	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3												154.3
6-73	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.6	79.4	+22.6%										162.0
7-73	28.4	32.6	34.2	28.8	27.5	24.7	13.8	18.4	1.2	-42.9										154.6
8-73	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	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	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	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	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	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	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
3-74	24.9	26.8	27.2	24.3	23.5	22.1	18.2	20.0	16.4	10.9	20.5	-8.6	0.2	8.6	15.9	15.2	-8.2	-22.2		175.1
4-74	21.1	22.6	22.7	19.9	18.9	17.3	13.5	14.6	11.1	5.9	13.4	-11.6	-4.9	0.8	4.7	1.6	-16.2	-26.4	-30.4	169.9
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	2-74	3-74		

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

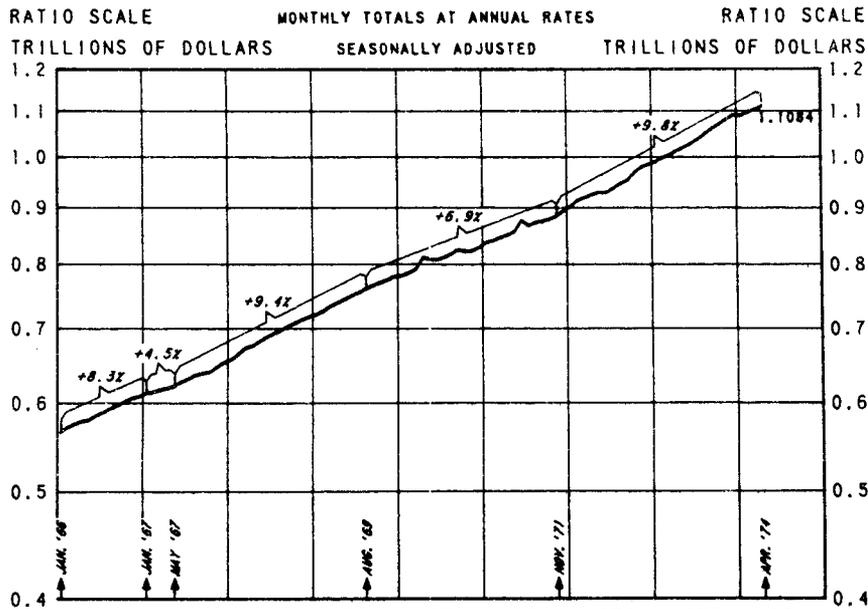
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	2-74	3-74
10-72	17.6																			119.2
11-72	14.0	10.5																		120.2
12-72	12.4	10.0	9.4																	121.1
1-73	12.2	10.5	10.4	11.5																122.2
2-73	12.2	10.9	11.1	12.0	12.4															123.4
3-73	10.6	9.3	9.0	8.9	7.6	3.0														123.7
4-73	9.7	8.4	8.0	7.6	6.4	3.5	4.0													124.1
5-73	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0												124.9
6-73	9.2	8.2	7.8	7.6	6.8	5.4	6.3	7.5	6.9	+4.5%										125.6
7-73	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0										126.7
8-73	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	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	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	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	6.0	5.2	4.8	4.5	3.8	3.0	3.0	2.9	2.2	1.4	-0.4	0.0	-0.9	-2.3	-9.0					126.5
1-74	4.9	4.1	3.7	3.3	2.6	1.8	1.7	1.4	0.6	-0.3	-2.0	-2.1	-3.3	-4.9	-9.5	-9.9	-5.2%			125.4
2-74	4.2	3.4	2.9	2.5	1.8	1.0	0.8	0.5	-0.3	-1.2	-2.8	-3.0	-4.1	-5.6	-8.8	-8.7	-7.4			124.6
3-74	3.7	2.9	2.5	2.0	1.4	0.6	0.4	0.1	-0.7	-1.5	-2.9	-3.1	-4.1	-5.2	-7.6	-7.1	-5.6	-3.8		124.2P
4-74	3.8	3.1	2.6	2.2	1.6	0.9	0.7	0.5	-0.2	-0.9	-2.1	-2.1	-2.8	-3.6	-5.2	-4.2	-2.2	0.5	4.9	124.7P
	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	2-74	3-74	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1974

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED, APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

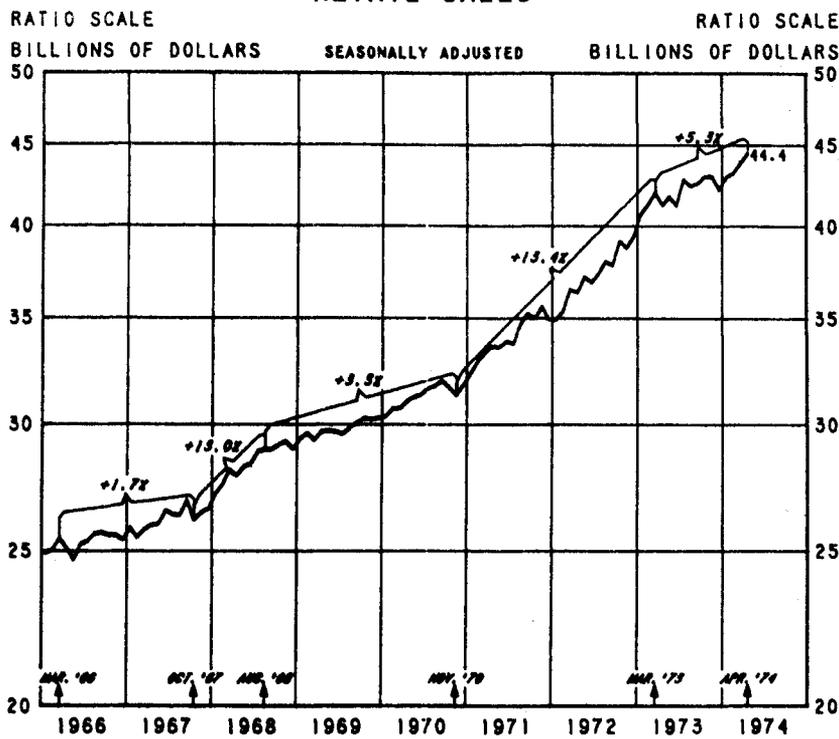
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS ANNUAL RATES							
	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	2-74	3-74
10-72	21.7																			967.0
11-72	17.8	14.0																		977.6
12-72	14.3	10.8	7.6																	983.6
1-73	12.4	9.5	7.3	6.9																989.1
2-73	12.0	9.7	8.4	8.7	10.5															997.4
3-73	11.2	9.2	8.1	8.3	8.9	7.3														1,003.3
4-73	11.1	9.4	8.6	8.8	9.4	8.9	10.4													1,011.6
5-73	10.8	9.3	8.6	8.8	9.2	8.8	9.6	8.8												1,018.7
6-73	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	9.6	9.0	9.2	9.6	9.4	10.0	9.8	10.4	11.0										1,035.6
8-73	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	11.3	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	11.3	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	11.4	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	11.4	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	12.5	9.3	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	9.8	9.5	9.6	9.8	9.8	10.0	9.9	10.1	10.1	10.0	9.3	8.4	7.6	5.8	3.2	9.0			1,094.8
3-74	10.3	9.6	9.4	9.5	9.7	9.6	9.8	9.7	9.8	9.8	9.7	9.0	8.3	7.5	6.2	4.6	8.2	7.5		1,101.4
4-74	10.1	9.5	9.3	9.4	9.5	9.5	9.6	9.6	9.6	9.6	9.5	8.9	8.2	7.6	6.6	5.4	8.1	7.7	7.9	1,108.4P
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	2-74	3-74		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1974

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: MARCH PRELIMINARY, APRIL ADVANCE ESTIMATE
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	2-74		3-74
10-72	52.9																			39,106
11-72	16.4	-11.4																		38,713
12-72	18.9	4.9	24.1																	39,417
1-73	25.4	17.4	35.2	47.2																40,707
2-73	23.7	17.3	28.8	31.2	17.0															41,242
3-73	23.7	18.5	27.5	28.6	20.3	23.7														41,979
4-73	16.1	10.9	16.0	14.1	4.8	-0.8	-20.5													41,185
5-73	16.2	11.7	16.2	14.6	7.7	4.7	-3.6	16.9												41,723
6-73	12.3	8.0	11.1	9.1	2.7	-0.5	-7.5	-0.3	-14.9											41,167
7-73	16.2	12.7	16.1	15.0	10.4	9.1	5.7	16.3	16.0	58.0										42,767
8-73	13.4	10.1	12.7	11.4	7.0	5.5	2.2	8.8	6.2	18.6	-11.0									42,355
9-73	12.7	9.6	11.9	10.7	6.8	5.4	2.6	8.0	5.9	13.9	-3.3	5.0	+5.3%							42,529
10-73	12.7	9.9	12.1	10.9	7.5	6.4	4.1	8.9	7.3	13.7	1.9	9.0	13.2							42,970
11-73	11.8	9.1	11.0	9.9	6.7	5.6	3.6	7.6	6.1	10.9	1.5	6.0	6.5	0.2						42,976
12-73	9.2	6.6	8.1	6.8	3.8	2.5	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.8	-11.3	-21.5					42,116
1-74	10.1	7.8	9.3	8.2	5.5	4.5	2.7	5.7	4.4	7.5	0.8	3.3	2.9	-0.4	-0.6	25.9				42,932
2-74	9.9	7.6	9.0	8.0	5.5	4.6	3.0	5.7	4.5	7.3	1.5	3.7	3.4	1.1	1.5	15.4	5.8			43,134
3-74	10.4	8.3	9.7	8.8	6.5	5.7	4.3	6.9	6.0	8.6	3.6	5.9	6.0	4.7	5.8	16.9	12.6	19.9		43,792P
4-74	10.8	8.8	10.2	9.4	7.2	6.5	5.3	7.8	7.0	9.5	5.2	7.4	7.7	6.8	8.2	17.2	14.5	19.1	18.3	44,409E
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	2-74	3-74		

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-73
3-69	7.2																			116.7
4-69	8.5	9.9																		119.5
1-70	7.7	8.0	6.2																	121.3
2-70	7.6	7.7	6.6	7.1																123.4
3-70	7.9	8.1	7.4	8.1	9.0															126.1
4-70	7.4	7.4	6.8	7.0	6.9	4.8														127.6
1-71	7.5	7.9	7.0	7.3	7.3	6.4	8.1													130.1
2-71	7.4	7.4	7.0	7.1	7.1	6.5	7.3	6.6												132.2
3-71	7.4	7.4	7.1	7.2	7.3	6.8	7.5	7.2	7.8											134.7
4-71	7.1	7.1	6.7	6.8	6.7	6.3	6.7	6.2	6.0	4.2										136.1
1-72	7.3	7.4	7.1	7.2	7.2	6.9	7.3	7.1	7.3	7.1	10.1									139.4
2-72	7.2	7.2	7.0	7.1	7.0	6.8	7.1	6.9	7.0	6.7	7.9	5.9								141.4
3-72	7.0	7.0	6.8	6.8	6.8	6.5	6.8	6.6	6.5	6.2	6.9	5.4	4.9							143.1
4-72	7.1	7.1	6.8	6.9	6.9	6.6	6.9	6.7	6.7	6.5	7.1	6.1	6.2	7.5						145.7
1-73	7.3	7.4	7.2	7.2	7.3	7.1	7.3	7.2	7.3	7.2	7.9	7.3	7.8	9.3	11.1					149.6
2-73	7.3	7.3	7.1	7.2	7.2	7.0	7.2	7.1	7.2	7.1	7.6	7.1	7.4	8.3	8.7	6.3				151.9
3-73	7.3	7.3	7.1	7.2	7.2	7.0	7.2	7.1	7.2	7.1	7.6	7.1	7.4	8.0	8.2	6.8	7.3			154.6
4-73	7.3	7.3	7.2	7.2	7.3	7.1	7.3	7.2	7.3	7.3	7.6	7.3	7.5	8.1	8.2	7.3	7.8	8.3		157.7
1-74	7.2	7.2	7.1	7.1	7.1	7.0	7.1	7.1	7.1	7.0	7.4	7.0	7.2	7.6	7.6	6.8	6.9	6.7	5.2	159.7P
	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	4-73	

P- PRELIMINARY

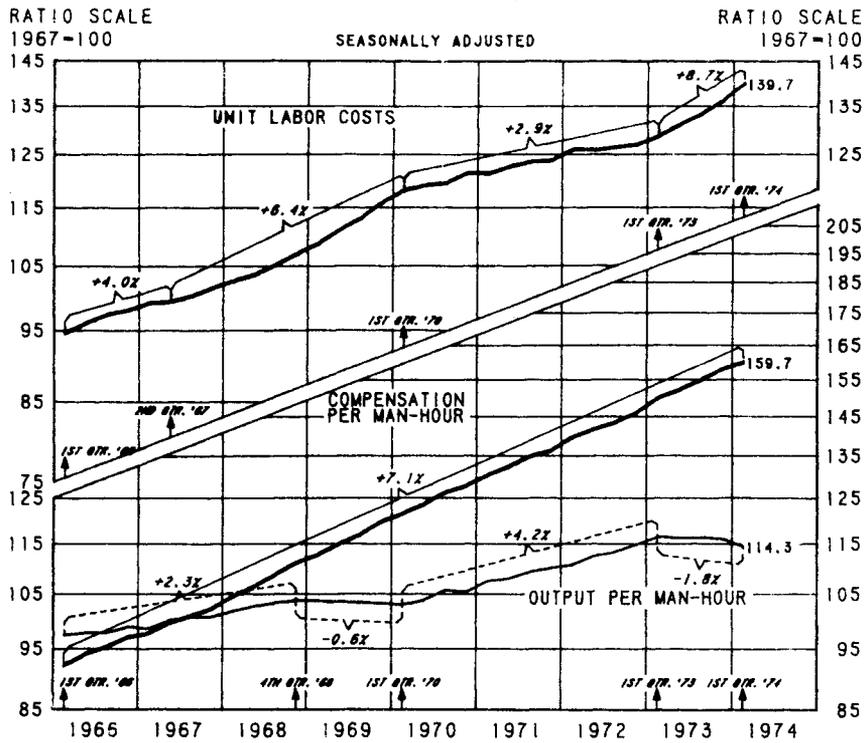
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100				
	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	4-73	
3-69	-0.4																				103.3
4-69	-0.6	-0.8																			103.1
1-70	-0.6	-0.8	-0.8																		102.9
2-70	0.4	0.6	1.4	3.5																	103.8
3-70	1.8	2.3	3.4	5.5	7.5																105.7
4-70	1.2	1.5	2.1	3.1	2.9	-1.5															105.3
1-71	2.2	2.7	3.4	4.5	4.8	3.4	8.6														107.5
2-71	2.2	2.6	3.1	3.9	4.0	2.9	5.2	1.9	+4.2%												108.0
3-71	2.5	2.9	3.4	4.1	4.2	3.4	5.1	3.4	4.9												109.3
4-71	2.5	2.9	3.3	3.9	4.0	3.3	4.6	3.2	3.9	3.0											110.1
1-72	2.5	2.8	3.2	3.7	3.7	3.1	4.1	3.0	3.3	2.6	2.2										110.7
2-72	2.9	3.2	3.6	4.0	4.1	3.6	4.5	3.7	4.2	3.9	4.4	6.7									112.5
3-72	2.9	3.1	3.5	3.9	4.0	3.5	4.3	3.6	3.9	3.7	3.9	4.8	2.9								113.3
4-72	3.0	3.3	3.6	4.1	4.1	3.7	4.4	3.8	4.2	4.0	4.3	5.0	4.1	5.4							114.8
1-73	3.2	3.5	3.8	4.2	4.3	3.9	4.6	4.1	4.4	4.3	4.6	5.1	4.6	5.5	5.7						116.4
2-73	2.9	3.2	3.5	3.8	3.8	3.5	4.0	3.5	3.7	3.5	3.6	3.9	3.2	3.3	2.3	-1.0	-1.8%				116.1
3-73	2.8	3.0	3.2	3.5	3.5	3.2	3.6	3.2	3.3	3.1	3.1	3.3	2.6	2.6	1.6	-0.3	0.3				116.2
4-73	2.6	2.7	3.0	3.2	3.2	2.9	3.2	2.8	2.9	2.6	2.6	2.7	2.0	1.8	1.0	-0.6	-0.3	-1.0			115.9
1-74	2.1	2.3	2.5	2.7	2.6	2.3	2.6	2.1	2.1	1.8	1.7	1.6	0.9	0.6	-0.3	-1.8	-2.1	-3.2	-5.4		114.3P
	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	4-73		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 29, 1974

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST 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			
	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	4-73
3-69	7.4																			112.9
4-69	9.0	10.7																		115.8
1-70	8.5	9.1	7.5																	117.9
2-70	7.2	7.1	5.4	3.4																118.9
3-70	6.0	5.7	4.1	2.4	1.4															119.3
4-70	6.1	5.8	4.7	3.7	3.9	6.5														121.2
1-71	5.1	4.7	3.6	2.6	2.4	2.9	-0.7													121.0
2-71	5.1	4.7	3.8	3.0	2.9	3.5	2.0	4.7												122.4
3-71	4.8	4.5	3.7	3.0	2.9	3.4	2.3	3.8	3.0											123.3
4-71	4.4	4.1	3.3	2.7	2.6	2.9	2.0	2.9	2.0	1.0										123.6
1-72	4.7	4.5	3.8	3.3	3.3	3.7	3.1	4.0	3.8	4.3	7.7									125.9
2-72	4.3	4.0	3.3	2.9	2.8	3.0	2.5	3.1	2.7	2.6	3.4	-0.6								125.7
3-72	4.1	3.8	3.2	2.8	2.7	2.9	2.4	2.9	2.5	2.4	2.9	0.6	1.9							126.3
4-72	3.9	3.7	3.1	2.7	2.6	2.8	2.3	2.8	2.4	2.3	2.7	1.1	1.9	1.9						126.9
1-73	4.0	3.8	3.3	2.9	2.9	3.0	2.6	3.1	2.8	2.8	3.2	2.1	3.0	3.5	5.1					128.5
2-73	4.2	4.0	3.6	3.3	3.3	3.4	3.1	3.6	3.4	3.5	3.9	3.2	4.1	4.9	6.4	7.7				130.9
3-73	4.4	4.2	3.8	3.5	3.5	3.7	3.5	3.9	3.8	3.9	4.3	3.8	4.7	5.4	6.6	7.3	6.9			133.1
4-73	4.6	4.5	4.1	3.9	3.9	4.1	3.9	4.3	4.3	4.5	4.9	4.5	5.4	6.1	7.2	7.9	7.9	9.0		136.0
1-74	5.0	4.8	4.5	4.3	4.4	4.6	4.5	4.9	4.9	5.1	5.6	5.3	6.2	7.0	8.0	8.7	9.1	10.2	11.3	139.7P

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 APRIL 29, 1974

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES				
	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	4-73	
3-69	8.1																			941.7	
4-69	5.6	3.1																		948.9	
1-70	5.1	3.6	4.1	+4.2%																958.5	
2-70	5.1	4.1	4.6		5.1															970.6	
3-70	5.5	4.9	5.4		6.1	7.1														987.4	
4-70	4.9	4.2	4.5		4.7	4.4	1.8													991.8	
1-71	6.3	6.0	6.5		7.2	7.8	8.2	15.1												1,027.2	
2-71	6.5	6.2	6.8		7.3	7.9	8.1	11.4	7.9											1,046.9	
3-71	6.5	6.3	6.7		7.2	7.6	7.7	9.8	7.2	6.5										1,063.5	
4-71	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	6.9	7.3		7.7	8.1	8.3	9.6	8.3	8.4	9.4	10.9								1,112.5	
2-72	7.3	7.3	7.7		8.1	8.5	8.7	9.9	8.9	9.1	10.0	11.0	11.2	+10.0%						1,142.4	
3-72	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	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	8.6		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	8.7		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	8.5	8.5	8.9		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	8.6	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	10.5	1,337.5	
1-74	8.4	8.4	8.7		9.0	9.2	9.4	10.0	9.6	9.8	10.1	10.3	10.2	10.1	10.3	10.1	8.8	8.5	7.4	4.5	1,352.2

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES					
	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	4-73		
3-69	1.9																				729.2	
4-69	-0.2	-2.2																			725.1	
1-70	-0.8	-2.2	-2.1	-1.1%																	721.2	
2-70	-0.5	-1.3	-0.8		0.5																722.1	
3-70	0.2	-0.3	0.4		1.7	2.9															727.2	
4-70	-0.6	-1.1	-0.8		-0.4	-0.8	-4.3														719.3	
1-71	0.7	0.5	1.1		1.9	2.4	2.2	9.1													735.1	
2-71	1.0	0.9	1.4		2.1	2.5	2.4	6.0	7.9												740.4	
3-71	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	2.3		3.0	3.4	3.5	5.5	4.4	5.1	6.6	+6.5%									759.0	
1-72	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	2.7	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	2.9	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	3.3	3.4	3.9		4.4	4.8	5.0	6.3	5.9	6.4	6.9	7.0	7.8	6.9	8.1						812.3	
1-73	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	3.5	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				+0.2%	834.3
3-73	3.5	3.6	4.0		4.5	4.8	5.0	5.9	5.5	5.8	6.1	6.1	6.3	5.6	5.6	4.8	2.9	3.4				841.3
4-73	3.4	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	1.6			844.6
1-74	2.9	2.9	3.3		3.6	3.8	3.9	4.5	4.2	4.3	4.4	4.1	4.0	3.3	2.8	1.8	0.2	-0.5	-2.4	-6.3		831.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1974

DEMAND AND PRODUCTION

RATIO SCALE

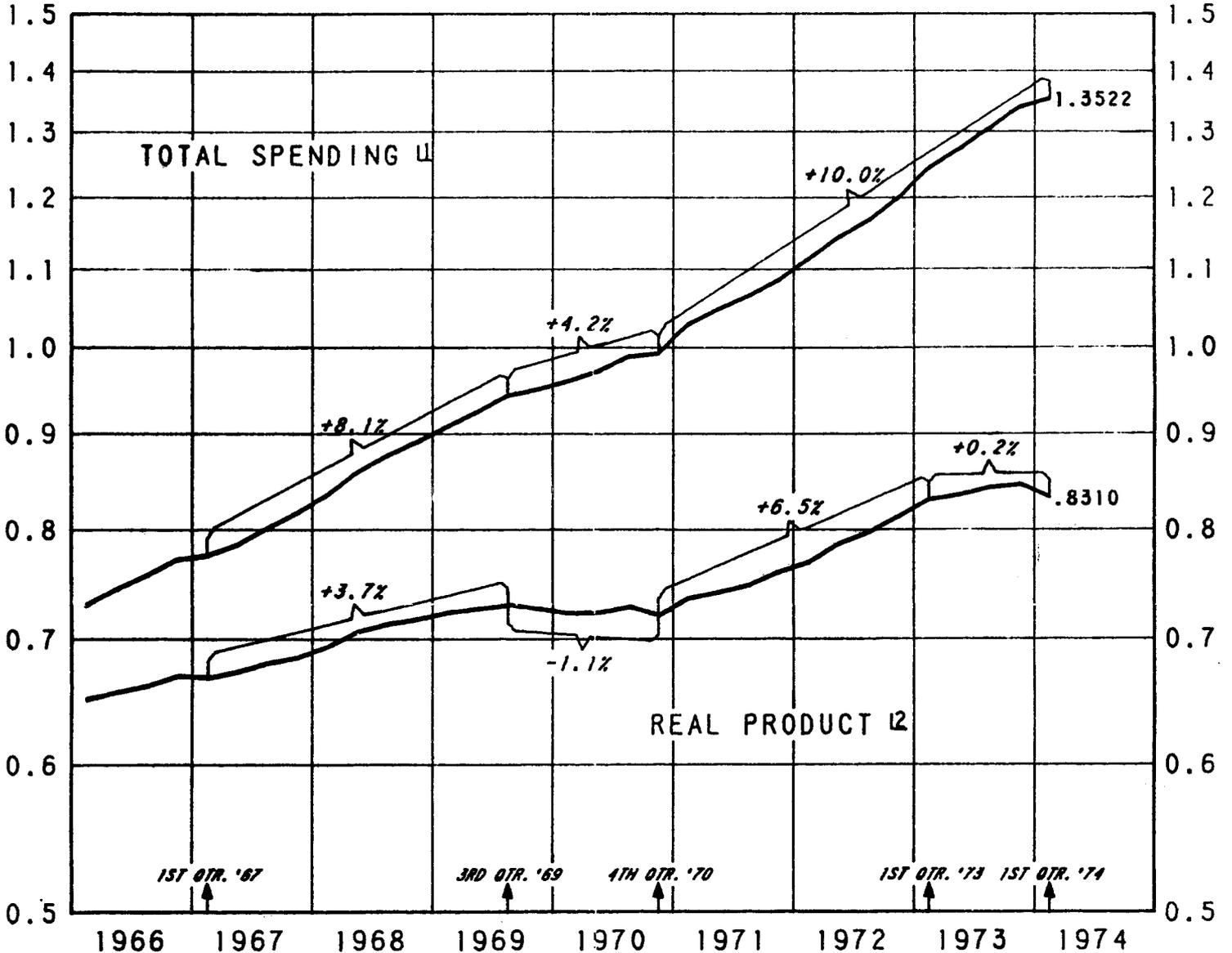
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



I GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

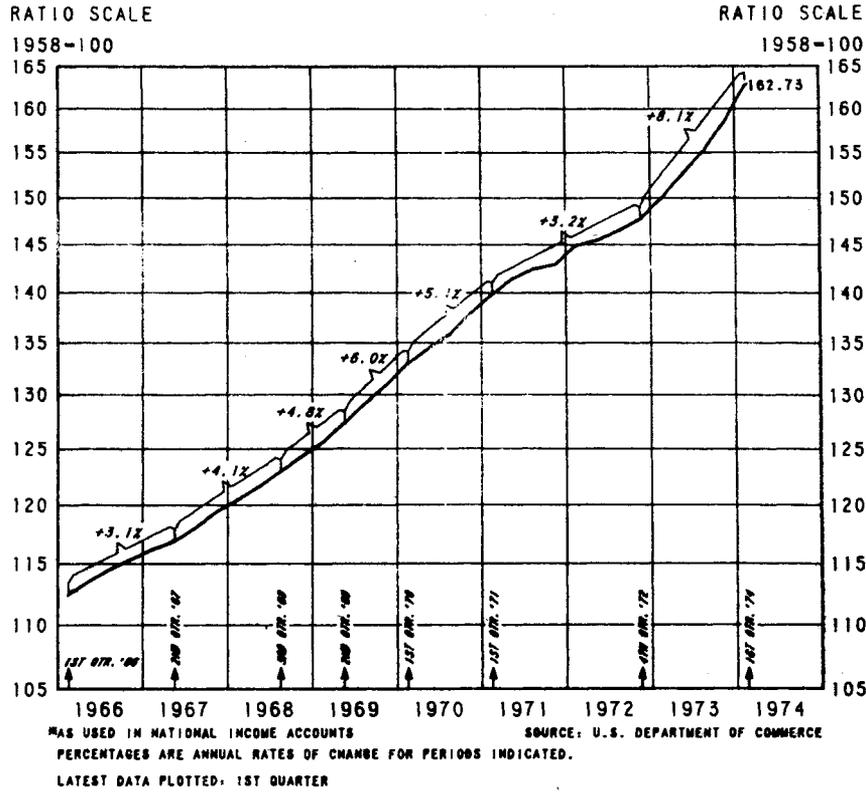
II GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST 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																			
	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	4-73																
3-69	6.1	+6.0%																129.14																		
4-69	5.8	5.5																	130.88																	
1-70	6.0	5.9	6.3																	132.91																
2-70	5.6	5.5	5.5	4.6	+5.1%																134.41															
3-70	5.3	5.1	5.0	4.3	4.1																	135.77														
4-70	5.5	5.4	5.3	5.0	5.2	6.4																	137.88													
1-71	5.5	5.4	5.4	5.1	5.3	5.9	5.5																	139.73												
2-71	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9																	141.40											
3-71	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8	+3.2%																142.39										
4-71	4.7	4.6	4.5	4.2	4.1	4.2	3.6	3.0	2.1	1.3																	142.85									
1-72	4.8	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	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.8	2.8	3.6	1.6																	145.42							
3-72	4.4	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	4.3	4.2	4.1	3.9	3.8	3.8	3.5	3.2	2.9	2.9	3.3	2.6	3.1	3.3	+8.1%																147.63					
1-73	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	4.6	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	4.7	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	4.9	4.9	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	
1-74	5.3	5.3	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.5	6.0	6.0	6.6	7.3	8.1	8.6	9.1	10.1	11.5																	162.73

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1974

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	5.6																			583.7
4-69	6.6	7.5																		594.4
1-70	6.7	7.3	7.0																	604.6
2-70	6.6	7.0	6.7	6.4																614.0
3-70	6.6	6.9	6.6	6.4	6.5															623.7
4-70	6.0	6.1	5.7	5.3	4.7	3.0														628.3
1-71	7.2	7.4	7.4	7.5	7.9	8.6	14.5													650.0
2-71	7.2	7.5	7.5	7.6	7.9	8.3	11.1	7.7												662.2
3-71	7.2	7.4	7.4	7.4	7.6	7.9	9.6	7.2	6.7											673.0
4-71	7.1	7.3	7.2	7.3	7.4	7.6	8.8	6.9	6.5	6.3										683.4
1-72	7.4	7.6	7.6	7.6	7.8	8.0	9.1	7.7	7.7	8.2	10.2									700.2
2-72	7.7	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	7.9	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	8.1	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	8.6	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	8.6	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	8.5	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	8.5	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
1-74	8.4	8.6	8.6	8.7	8.9	9.0	9.5	9.1	9.3	9.5	9.9	9.8	9.6	9.8	9.7	8.4	8.3	7.1	9.7	844.6
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	4-73		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	0.2																			469.5
4-69	1.2	2.3																		472.2
1-70	1.4	2.1	1.8																	474.3
2-70	1.7	2.3	2.3	2.7																477.5
3-70	2.0	2.4	2.5	2.8	2.9															480.9
4-70	1.2	1.4	1.1	0.9	0.0	-2.8														477.5
1-71	2.4	2.8	2.9	3.2	3.4	3.6	10.4													489.5
2-71	2.6	2.9	3.0	3.2	3.4	3.5	6.9	3.4												493.6
3-71	2.7	3.0	3.1	3.3	3.4	3.6	5.8	3.5	3.6											498.0
4-71	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	3.6	3.7	3.9	4.1	4.3	5.8	4.7	5.1	5.9	6.8									512.5
2-72	3.7	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	3.9	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	4.4	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	4.5	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	4.2	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	4.2	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	3.9	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
1-74	3.3	3.5	3.5	3.6	3.7	3.8	4.3	3.8	3.8	3.8	3.7	3.3	2.6	2.0	1.0	-1.0	-1.5	-3.9	-2.9	547.2
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	4-73		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	15.9																			143.8
4-69	-1.0	-15.4																		137.9
1-70	-5.3	-14.3	-13.2																	133.1
2-70	-2.3	-7.7	-3.6	7.1																135.4
3-70	0.3	-3.2	1.3	9.4	11.7															139.2
4-70	-0.6	-3.6	-0.4	4.3	3.0	-5.1														137.4
1-71	2.8	0.8	4.4	9.3	10.1	9.3	25.7													145.5
2-71	5.0	3.5	7.0	11.6	12.8	13.1	23.5	21.3												152.7
3-71	4.7	3.4	6.4	10.1	10.7	10.5	16.2	11.7	2.9											153.8
4-71	6.1	5.1	8.0	11.4	12.1	12.2	17.0	14.3	10.9	19.5										160.8
1-72	7.1	6.3	9.0	12.2	12.9	13.1	17.2	15.1	13.1	18.6	17.7									167.5
2-72	8.0	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	8.1	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	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	9.5	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	9.4	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	8.9	10.7	12.7	13.1	13.2	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	9.8	11.6	13.5	14.0	14.1	15.9	15.0	14.4	15.8	15.3	15.0	14.4	14.0	12.9	13.5	16.5	25.7		213.9
1-74	7.9	7.5	9.0	10.6	10.8	10.7	12.1	11.0	10.1	10.8	9.9	9.0	7.7	6.3	4.0	2.3	0.5	-3.0	-25.2	198.9
	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	4-73	
	INITIAL QUARTER																			

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	12.1																			114.0
4-69	-6.0	-21.2																		107.4
1-70	-9.7	-19.0	-16.7																	102.6
2-70	-6.6	-12.1	-7.1	3.6																103.5
3-70	-3.9	-7.5	-2.5	5.5	7.5															105.4
4-70	-5.3	-8.4	-4.9	-0.6	-2.7	-11.9														102.1
1-71	-2.2	-4.4	-0.6	3.9	4.0	2.3	18.8													106.6
2-71	-0.2	-1.9	1.8	6.0	6.6	6.2	16.7	14.6												110.3
3-71	-0.5	-2.0	1.1	4.4	4.6	3.9	9.8	5.5	-2.9											109.5
4-71	1.4	0.3	3.4	6.6	7.2	7.1	12.4	10.4	8.3	20.8										114.8
1-72	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	3.0	2.2	4.9	7.6	8.1	8.2	12.0	10.7	9.7	14.2	17.1	16.4								121.0
3-72	3.7	3.1	5.6	8.2	8.7	8.8	12.2	11.1	10.4	14.0	17.8	14.8	13.2							124.8
4-72	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	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	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	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	1.9			130.8
4-73	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
1-74	2.5	2.0	3.5	5.0	5.0	4.9	6.3	5.3	4.5	5.3	3.7	3.4	1.6	-0.2	-2.9	-4.4	-5.8	-9.4	-33.0	124.5
	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	4-73	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1974

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	6.9																			211.6
4-69	5.8	4.6																		214.0
1-70	5.9	5.4	6.1																	217.2
2-70	4.4	3.6	3.1	0.2																217.3
3-70	4.7	4.1	3.9	2.9	5.6															220.3
4-70	4.8	4.4	4.3	3.8	5.6	5.6														223.3
1-71	5.3	5.1	5.2	4.9	6.6	7.0	8.5													227.0
2-71	5.5	5.3	5.4	5.2	6.5	6.8	7.5	6.5												231.5
3-71	5.7	5.5	5.6	5.5	5.6	6.9	7.4	6.8	7.1											235.5
4-71	6.3	6.2	6.4	6.4	7.5	7.9	8.5	8.5	9.5	11.9										242.2
1-72	6.9	6.9	7.2	7.3	8.4	8.9	9.6	9.8	11.0	13.0	14.1									250.3
2-72	6.9	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	6.4	6.4	6.5	6.6	7.3	7.5	7.8	7.7	7.9	8.2	6.9	3.5	0.8							254.7
4-72	6.7	6.6	6.8	6.9	7.6	7.8	8.1	8.0	8.2	8.5	7.6	5.6	5.2	9.8						260.7
1-73	7.0	7.1	7.2	7.3	8.0	8.3	8.6	8.6	8.9	9.2	8.4	7.3	7.6	11.2	12.7					268.6
2-73	7.2	7.3	7.5	7.6	8.2	8.4	8.7	8.8	9.1	9.3	8.9	7.9	8.3	10.9	11.5	10.4				275.3
3-73	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	7.3	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	9.8		285.6
1-74	7.8	7.9	8.1	8.2	8.8	9.0	9.3	9.3	9.6	9.8	9.6	9.1	9.5	11.0	11.2	10.9	11.0	13.9	18.2	297.8
	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	4-73	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	-3.2																			145.1
4-69	-2.3	-1.4																		144.6
1-70	-3.6	-3.8	-6.2																	142.3
2-70	-4.9	-5.5	-7.5	-8.7																139.1
3-70	-4.6	-4.9	-6.0	-6.0	-3.1															138.0
4-70	-3.9	-4.0	-4.7	-4.2	-1.9	-0.6														137.8
1-71	-3.8	-3.9	-4.4	-3.9	-2.3	-1.9	-3.2													136.7
2-71	-3.3	-3.4	-3.7	-3.2	-1.7	-1.3	-1.6	0.0												136.7
3-71	-2.4	-2.3	-2.4	-1.7	-0.3	0.4	0.8	2.8	5.7											138.6
4-71	-1.3	-1.1	-1.0	-0.3	1.2	2.1	2.8	4.8	7.3	8.9										141.6
1-72	-0.9	-0.7	-0.6	0.1	1.5	2.3	2.8	4.4	5.9	6.0	3.1									142.7
2-72	-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	-1.0	-0.8	-0.7	-0.1	0.9	1.4	1.6	2.5	3.0	2.3	0.2	-1.3	-6.0							141.8
4-72	-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	-0.3	-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	-0.2	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	-0.2	-0.0	0.1	0.5	1.3	1.7	1.9	2.4	2.7	2.3	1.4	1.1	0.6	2.3	1.4	0.8	-0.5			145.0
4-73	-0.3	-0.2	-0.1	0.3	1.0	1.3	1.5	1.9	2.1	1.7	0.9	0.6	0.0	1.3	0.4	-0.3	-1.5	-2.5		144.1
1-74	0.1	0.3	0.4	0.8	1.4	1.8	2.0	2.4	2.6	2.3	1.6	1.4	1.1	2.3	1.8	1.7	1.5	2.5	7.7	146.8
	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	4-73	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1974

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	11.7																			643.2
4-69	10.0	8.3																		656.1
1-70	9.2	7.9	7.6																	668.2
2-70	10.1	9.6	10.3	13.0																689.0
3-70	9.7	9.2	9.5	10.5	8.0															702.4
4-70	8.5	7.9	7.8	7.9	5.4	2.8														707.2
1-71	9.0	8.5	8.6	8.9	7.5	7.2	11.9													727.4
2-71	9.0	8.7	8.7	9.0	8.0	8.0	10.7	9.4												744.0
3-71	8.5	8.1	8.1	8.2	7.3	7.1	8.5	6.9	4.4											752.0
4-71	8.1	7.7	7.7	7.7	6.8	6.6	7.5	6.1	4.5	4.5										760.4
1-72	8.0	7.6	7.5	7.5	6.8	6.6	7.4	6.2	5.2	5.6	6.7									772.8
2-72	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	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	8.1	8.1	8.1	7.7	7.6	8.2	7.7	7.5	8.1	9.0	9.8	11.3	14.6						828.7
1-73	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	8.4	8.4	8.4	8.1	8.1	8.6	8.3	8.1	8.7	9.4	9.9	10.7	11.6	10.1	8.8				869.7
3-73	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	8.7	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
1-74	8.7	8.6	8.6	8.7	8.4	8.4	8.8	8.6	8.5	8.9	9.4	9.8	10.2	10.6	9.8	9.4	9.6	9.2	6.1	931.4
	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	4-73	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	5.8																			517.3
4-69	4.4	3.0																		521.2
1-70	3.7	2.7	2.3																	524.2
2-70	5.1	4.8	5.7	9.1																535.8
3-70	4.9	4.7	5.3	6.7	4.4															541.6
4-70	3.6	3.1	3.1	3.4	0.6	-3.1														537.4
1-71	4.2	3.9	4.1	4.5	3.0	2.3	8.0													547.8
2-71	4.3	4.1	4.2	4.6	3.5	3.2	6.5	5.1												554.6
3-71	3.9	3.7	3.8	4.1	3.1	2.7	4.7	3.2	1.3											556.4
4-71	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	3.6	3.7	3.9	3.2	2.9	4.2	3.3	2.7	3.4	3.5									565.7
2-72	3.9	3.7	3.8	3.9	3.3	3.1	4.2	3.5	3.1	3.7	3.9	4.2								571.6
3-72	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	4.5	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	4.6	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	4.4	4.3	4.3	4.5	4.1	4.1	4.8	4.5	4.4	4.9	5.2	5.5	5.8	5.9	3.3	0.6				604.8
3-73	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	4.2	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	2.5		613.2
1-74	3.6	3.5	3.5	3.6	3.2	3.1	3.6	3.3	3.1	3.3	3.3	3.3	3.1	2.8	1.1	-0.1	-0.3	-2.0	-6.2	603.4
	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	4-73	

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES &
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-73
3-69	-26.1																			43.2
4-69	-18.4	-9.8																		42.1
1-70	-16.2	-10.8	-11.8																	40.8
2-70	-15.2	-11.3	-12.0	-12.1																39.5
3-70	-11.7	-7.6	-6.9	-4.4	4.1															39.9
4-70	-14.7	-12.2	-12.8	-13.2	-13.7	-28.4														36.7
1-71	-3.5	0.9	3.2	7.4	14.8	20.5	102.9													43.8
2-71	0.5	5.1	7.8	12.2	19.2	24.8	64.7	33.7												47.1
3-71	2.3	6.5	9.1	13.0	18.8	22.8	47.0	25.2	17.1											49.0
4-71	3.2	7.3	9.6	13.1	18.0	20.9	37.9	21.2	15.4	13.7										50.6
1-72	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	4.6	8.8	10.0	12.7	16.3	18.1	28.4	17.2	13.4	12.1	11.4	9.5								53.4
3-72	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	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	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	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	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	10.0	12.6	14.2	16.2	18.5	19.7	25.0	19.6	18.2	18.4	19.0	19.8	21.6	22.4	18.7	9.5	0.0	0.6		71.6
1-74	12.1	14.7	16.4	18.4	20.8	22.1	27.2	22.3	21.4	21.8	22.7	24.0	26.2	27.7	25.6	19.9	16.3	25.8	57.4	80.2P
	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	4-73	
	INITIAL QUARTER																			
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1974

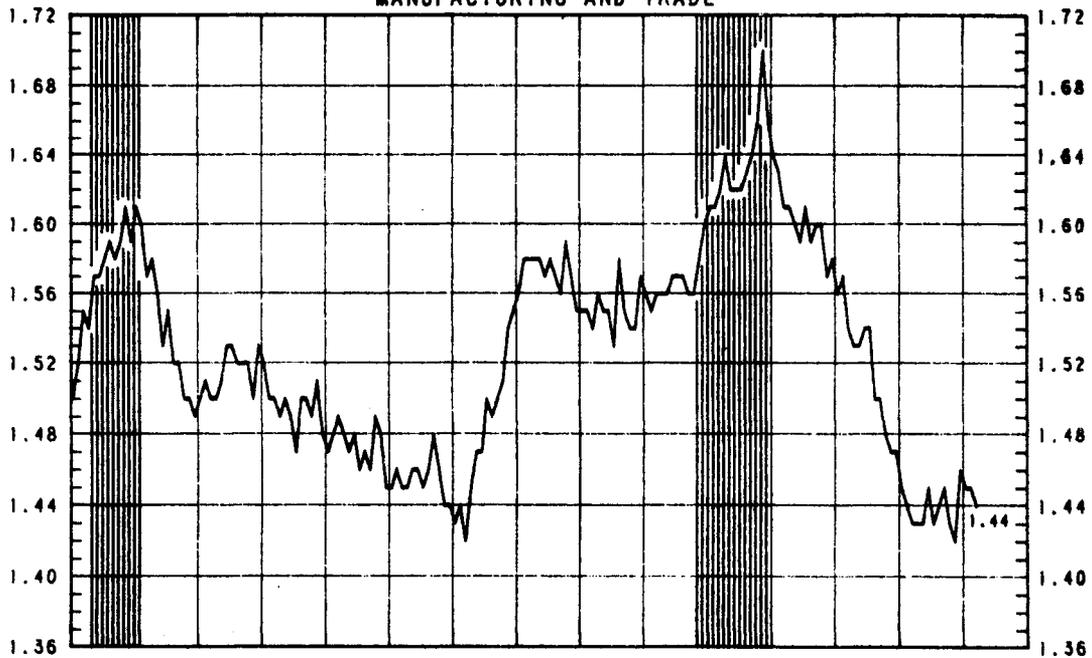
SOURCES OF DATA

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



1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974
 * 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: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS