

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1974

RELEASED: November 26, 1974

The advance of income and sales since late last winter has almost resumed the pace that prevailed prior to the period of the oil embargo. During the interim, however, prices accelerated and employment and production growth slowed. Unlike previous periods of economic slowdown, the most recent sluggishness in real economic activity does not appear to be traceable to a marked and sustained reduction in total demand for goods and services. Contributing to the recent slowdown of production and employment is the increase in the price of energy, environmental regulations, and the lingering effects of the wage-price control program, all of which have tended to reduce economic capacity and place upward pressures on prices.

Rates of change for selected economic variables for periods before, during, and after the embargo period are summarized in the following table.

Compounded Annual Rates of Change of Selected Economic Variables
(Percent)

	<u>4/72-4/73</u>	<u>4/73-10/73</u>	<u>10/73-3/74</u>	<u>3/74-10/74</u>
<u>Nominal Variables</u>				
Personal Income	11.3	11.8	5.9	10.9
Retail Sales	13.5	8.9	5.1	8.0
<u>Real Variables</u>				
Industrial				
Production	9.6	4.7	-4.3	0.3
Total Employment	3.3	4.3	0.6	1.3
<u>Price Indexes</u>				
Consumer	5.2	9.2	12.0	12.3
Wholesale				
Industrials	5.9	8.2	26.9	29.2

Though any conclusions are necessarily tentative, price data for most recent months indicate a slight moderation in the advance of prices. Wholesale industrials increased at a 14 percent annual rate from August to October, compared to a 28 percent rate in the previous 12 months. More dramatic, however, is the 23 percent rate of decline in the spot price of raw materials since March. Such prices had increased 53 percent in the previous year.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	1.0																		83,854	
5-73	1.2	1.4																	83,950	
6-73	3.6	4.8	8.4																84,518	
7-73	3.0	3.7	4.9	1.5															84,621	
8-73	2.1	2.4	2.7	-0.0	-1.5														84,513	
9-73	3.3	3.7	4.3	2.9	3.7	9.2													85,133	
10-73	3.9	4.3	4.9	4.1	4.9	8.3	7.5												85,649	
11-73	3.4	3.7	4.1	3.2	3.7	5.5	3.7	0.0											85,649	
12-73	3.0	3.3	3.5	2.7	3.0	4.2	2.5	0.1	0.3	+0.3%									85,669	
1-74	2.9	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0									85,811	
2-74	2.6	2.8	3.0	2.3	2.4	3.1	1.9	0.5	0.7	0.9	-0.1								85,803	
3-74	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	2.2	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	
5-74	2.2	2.3	2.4	1.9	1.9	2.3	1.5	0.6	0.8	0.8	0.6	0.8	0.8	2.8					85,971	
6-74	2.3	2.4	2.4	1.9	2.0	2.4	1.6	0.9	1.0	1.2	1.0	1.3	1.4	2.8	2.7	+1.7%			86,165	
7-74	2.3	2.3	2.4	2.0	2.0	2.3	1.7	1.0	1.2	1.3	1.2	1.4	1.6	2.5	2.4	2.1			86,312	
8-74	2.0	2.1	2.1	1.7	1.7	2.0	1.4	0.8	0.8	0.9	0.8	0.9	0.9	1.4	1.0	0.2	-1.7		86,187	
9-74	2.2	2.2	2.3	1.9	1.9	2.2	1.7	1.1	1.2	1.4	1.3	1.5	1.6	2.1	2.0	1.7	1.6	5.0	86,538	
10-74	2.0	2.1	2.1	1.8	1.8	2.0	1.5	1.0	1.1	1.2	1.1	1.2	1.3	1.7	1.5	1.2	0.9	2.3	-0.4	86,511
	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	4-74	5-74	6-74	7-74	8-74	9-74	
	INITIAL MONTH																			

INITIAL MONTH

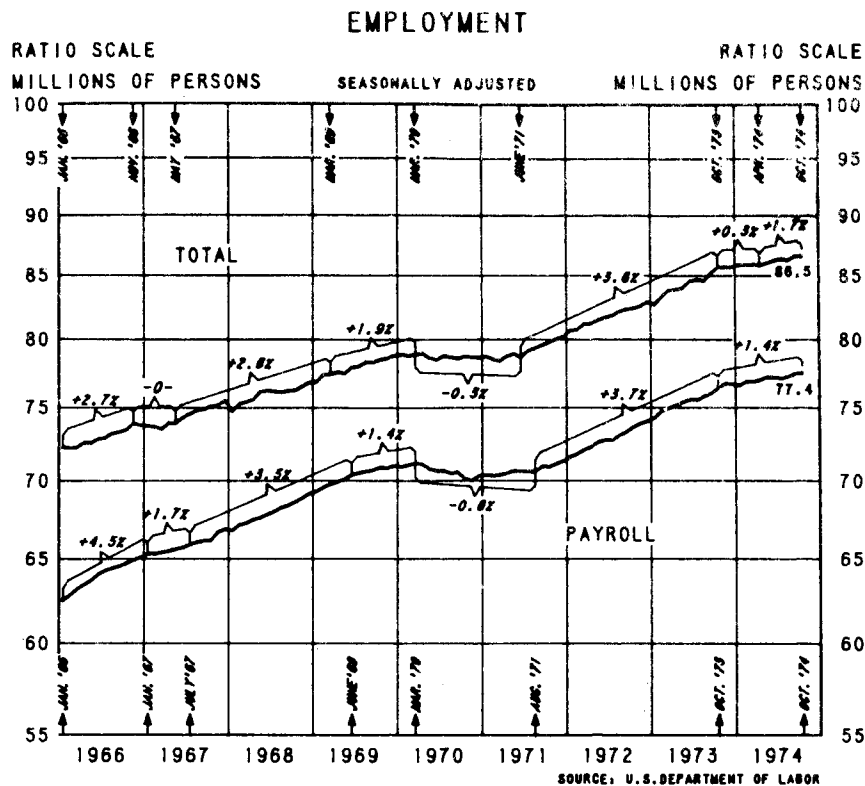
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	3.1																			75,105
5-73	3.3	3.5																		75,321
6-73	3.3	3.4	3.3																	75,526
7-73	2.3	2.0	1.3	-0.8																75,478
8-73	2.7	2.6	2.3	1.8	4.4															75,747
9-73	2.8	2.8	2.6	2.3	3.9	3.4														75,961
10-73	3.3	3.4	3.4	3.4	4.8	5.0	6.5													76,363
11-73	3.6	3.6	3.6	3.7	4.8	5.0	5.8	5.1												76,679
12-73	3.1	3.1	3.0	2.9	3.7	3.5	3.5	2.1	-0.8											76,626
1-74	2.6	2.5	2.4	2.3	2.8	2.5	2.2	0.9	-1.2	-1.6										76,526
2-74	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	2.5	2.5	2.4	2.3	2.6	2.4	2.2	1.4	0.5	0.9	2.2	-0.1	+1.4%							76,804
4-74	2.5	2.4	2.3	2.3	2.6	2.4	2.2	1.5	0.8	1.2	2.2	1.0	2.2							76,941
5-74	2.5	2.5	2.4	2.3	2.6	2.5	2.3	1.7	1.2	1.6	2.4	1.7	2.6	3.1						77,136
6-74	2.3	2.3	2.2	2.1	2.3	2.1	2.0	1.5	0.9	1.2	1.8	1.1	1.6	1.3	-0.5					77,101
7-74	2.1	2.1	2.0	1.9	2.1	1.9	1.7	1.2	0.7	0.9	1.4	0.7	1.0	0.6	-0.7	-0.8				77,047
8-74	2.1	2.1	2.0	1.9	2.1	1.9	1.8	1.3	0.9	1.1	1.5	1.0	1.3	1.0	0.3	0.8	2.5			77,203
9-74	2.2	2.2	2.1	2.0	2.2	2.0	1.9	1.5	1.1	1.4	1.7	1.3	1.6	1.5	1.1	1.6	2.9	3.2		77,409P
10-74	2.1	2.1	2.0	1.9	2.1	1.9	1.8	1.4	1.1	1.3	1.6	1.2	1.4	1.3	0.9	1.3	2.1	1.8	0.5	77,439P
	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	4-74	5-74	6-74	7-74	8-74	9-74	
	INITIAL MONTH																			

INITIAL MONTH

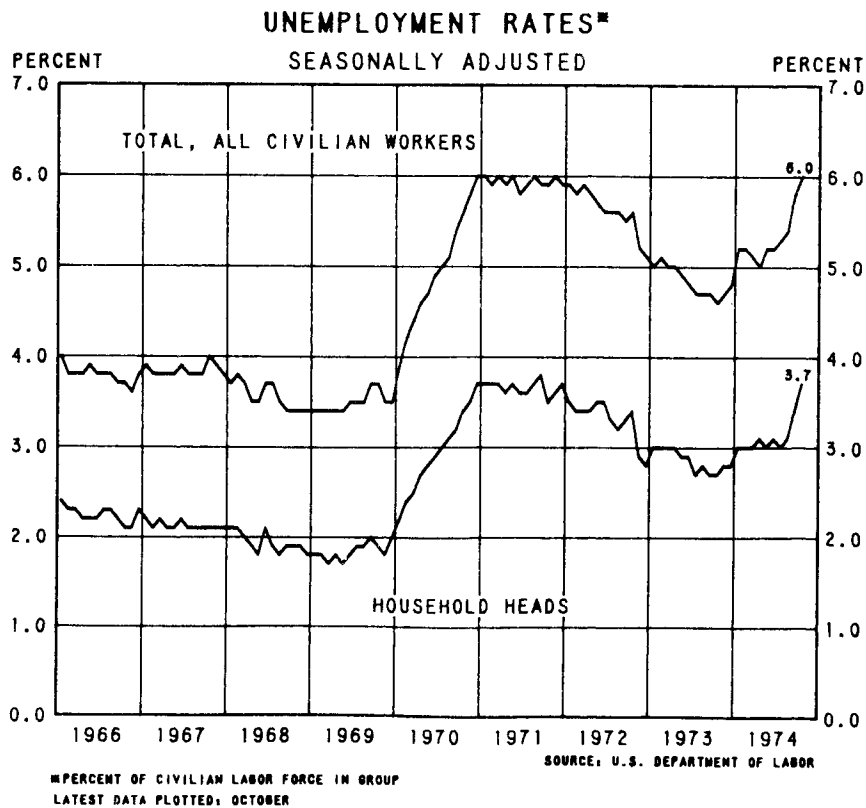
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 1, 1974



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	7.9																		130.71	
5-73	7.5	7.0																	131.45	
6-73	7.5	7.3	7.6																132.25	
7-73	6.1	5.5	4.7	2.0															132.47	
8-73	9.6	10.1	11.1	12.9	24.9														134.95	
9-73	9.8	9.0	9.5	10.2	14.5	5.0													135.50	
10-73	5.2	9.2	9.7	10.2	13.1	7.6	10.2												136.60	
11-73	9.1	9.3	9.7	10.1	12.2	9.3	10.0	9.8											137.67	
12-73	3.2	4.1	9.4	9.7	11.3	8.1	9.2	8.6	7.5										138.50	
1-74	4.4	9.6	9.9	10.2	11.6	9.2	10.2	10.2	10.5	13.5									139.97	
2-74	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	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	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						144.01	
5-74	10.2	10.4	10.7	11.0	12.0	10.6	11.3	11.5	11.8	12.6	12.4	11.4	10.3	13.5					145.54	
6-74	10.4	10.6	10.8	11.1	12.0	10.8	11.4	11.6	11.8	12.6	12.4	11.6	10.9	12.8	12.2				146.94	
7-74	10.3	10.5	10.7	11.0	11.8	10.6	11.2	11.3	11.5	12.1	11.9	11.1	10.5	11.7	10.8	9.5			148.05	
8-74	10.7	10.9	11.2	11.4	12.2	11.2	11.8	11.9	12.1	12.7	12.6	12.1	11.9	13.1	12.9	13.3	17.3		150.03	
9-74	11.0	11.2	11.5	11.7	12.4	11.5	12.1	12.3	12.5	13.1	13.1	12.7	12.5	13.7	13.7	14.2	16.7	16.0	151.90	
10-74	11.0	11.2	11.4	11.7	12.3	11.5	12.0	12.2	12.4	12.9	12.8	12.4	12.3	13.2	13.1	13.3	14.7	13.4	10.8	153.20
	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	4-74	5-74	6-74	7-74	8-74	9-74	
	INITIAL MONTH																			

INITIAL MONTH

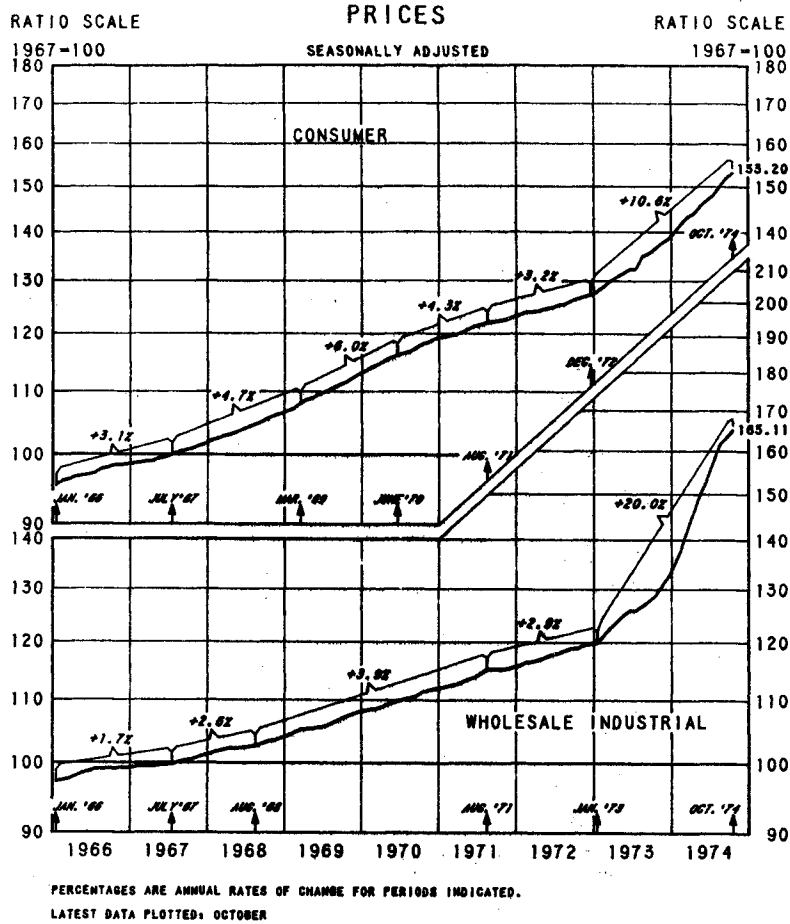
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 21, 1974

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

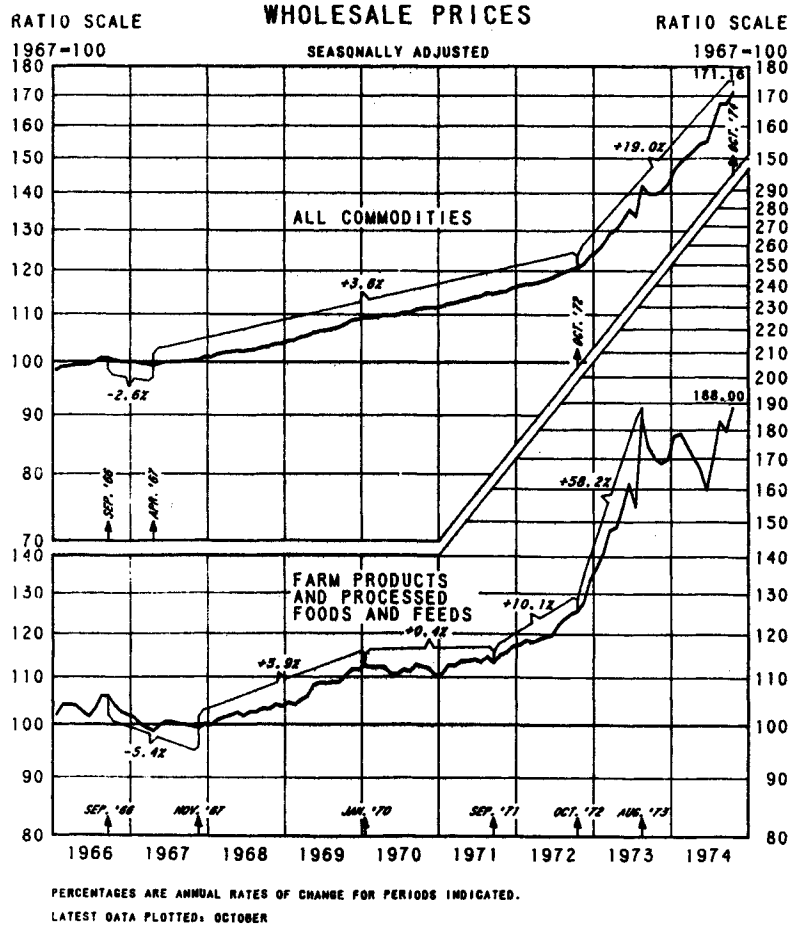
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	12.0																		123.75	
5-73	12.1	12.2																	124.94	
6-73	11.1	10.7	9.2																125.86	
7-73	8.5	7.4	5.0	1.1															125.97	
8-73	9.3	7.3	5.9	4.1	7.3														126.71	
9-73	8.5	7.9	6.8	6.0	8.6	9.9													127.71	
10-73	9.8	9.2	7.5	7.0	9.1	10.0	10.1												128.74	
11-73	10.0	9.8	9.4	9.4	11.6	13.1	14.7	19.5											130.67	
12-73	11.0	10.3	10.7	10.9	13.0	14.4	16.0	19.1	18.6										132.54	
1-74	12.5	12.5	12.6	13.1	15.2	16.9	18.7	21.7	22.8	27.2									135.22	
2-74	13.9	14.1	14.3	15.0	17.1	18.8	20.7	23.5	24.8	28.1	29.0								138.12	
3-74	16.0	16.3	16.8	17.6	19.9	21.8	23.9	26.9	28.8	32.3	35.0	41.3							142.16	
4-74	17.6	18.0	18.6	19.6	21.8	23.8	25.9	28.7	30.7	33.9	36.2	39.9	38.5						146.07	
5-74	18.9	19.5	20.1	21.1	23.4	25.3	27.4	30.0	31.9	34.7	36.7	39.3	38.3	38.2					150.06	
6-74	19.7	20.2	20.9	21.9	24.0	25.8	27.7	30.1	31.7	34.0	35.4	37.1	35.7	34.3	30.5				153.43	
7-74	20.8	21.4	22.1	23.1	25.1	26.4	28.7	31.0	32.5	34.6	35.9	37.3	36.4	35.7	34.4	38.4			157.64	
8-74	21.5	22.2	22.9	23.9	25.9	27.6	29.3	31.4	32.8	34.7	35.8	36.9	36.1	35.5	34.6	36.6	34.9		161.62	
9-74	21.1	21.6	22.2	23.2	24.9	26.4	27.9	29.6	30.7	32.1	32.7	33.2	31.9	30.7	28.8	28.3	23.5	13.1	163.29	
10-74	23.7	21.2	21.7	22.6	24.2	25.5	26.8	28.3	29.1	30.2	30.5	30.7	29.2	27.8	25.8	24.6	20.3	13.7	14.2	165.11
	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	4-74	5-74	6-74	7-74	8-74	9-74	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 14, 1974



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	4-74	5-74	6-74	7-74	8-74	9-74
4-73	10.1																		130.27
5-73	17.1	24.6																	132.68
6-73	20.9	26.6	28.7																135.50
7-73	10.6	10.7	4.4	-15.4															133.63
8-73	25.1	29.1	30.7	31.7	104.9														141.86
9-73	17.0	18.4	16.9	13.2	30.9	-16.4													139.76
10-73	14.2	14.9	13.1	9.5	19.3	-9.0	-0.9												139.65
11-73	13.3	13.8	12.1	9.0	16.1	-3.9	3.0	7.2											140.46
12-73	14.1	14.7	13.3	10.9	17.1	1.8	8.7	13.9	21.0										142.71
1-74	16.5	17.3	16.4	14.7	20.7	8.5	15.9	22.1	30.3	40.3									146.79
2-74	16.8	17.5	16.7	15.3	20.5	10.3	16.6	21.4	26.6	29.4	19.4								148.98
3-74	16.6	17.3	16.5	15.3	19.8	11.0	16.3	20.1	23.6	24.5	17.3	15.1							150.74
4-74	16.5	17.0	16.3	15.2	19.2	11.4	16.0	19.1	21.7	21.9	16.3	14.7	14.3						152.43
5-74	16.5	17.0	16.4	15.3	18.9	12.0	16.1	18.8	20.8	20.8	16.4	15.4	15.5	16.7					154.40
6-74	15.7	16.1	15.5	14.5	17.7	11.3	14.9	17.1	18.6	18.2	14.2	12.9	12.2	11.1	5.8				155.13
7-74	17.9	18.4	18.0	17.2	20.4	14.7	18.4	20.8	22.6	22.8	20.1	20.3	21.6	24.1	28.1	55.0			160.90
8-74	19.9	20.5	20.3	19.7	22.9	17.8	21.5	24.0	26.1	26.7	24.9	25.8	28.1	31.8	37.3	56.3	57.6		167.12
9-74	18.8	19.3	19.0	18.4	21.2	16.4	19.7	21.8	23.3	23.6	21.6	22.0	23.1	25.0	27.1	35.2	26.2	1.1	167.27
10-74	19.4	20.0	19.7	19.2	21.9	17.5	20.6	22.6	24.1	24.4	22.7	23.1	24.3	26.1	28.1	34.3	28.1	15.4	171.16
	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	4-74	5-74	6-74	7-74	8-74	9-74

INITIAL MONTH

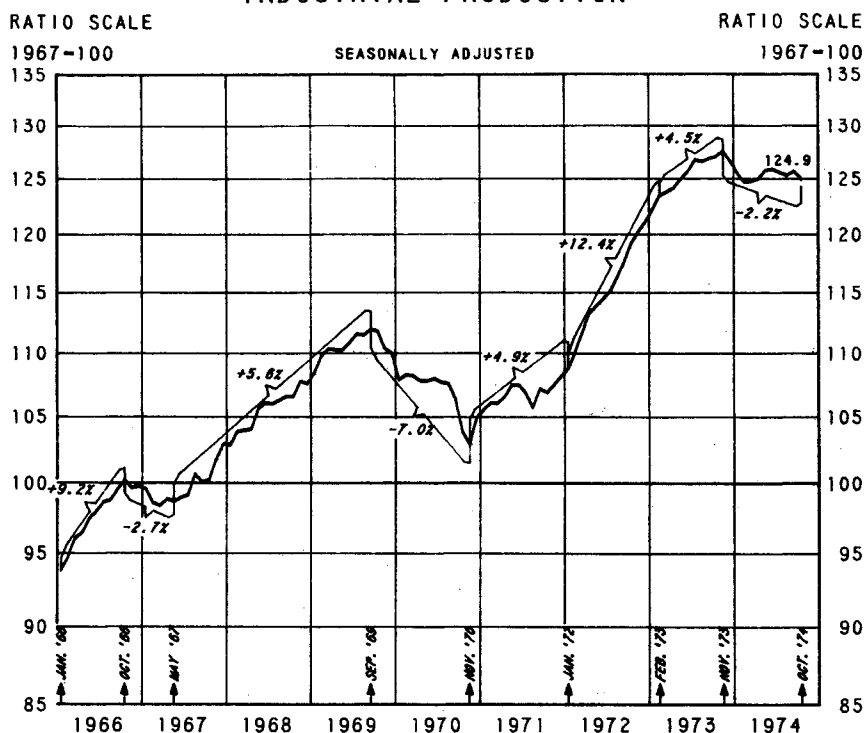
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	4-74	5-74	6-74	7-74	8-74	9-74
4-73	7.6																		148.3
5-73	30.1	57.2																	154.0
6-73	44.8	68.0	79.6																161.7
7-73	15.4	18.1	2.4	-41.7															154.6
8-73	70.5	91.3	104.2	117.8	713.1														184.1
9-73	39.0	46.3	43.7	33.5	101.9	-49.9													173.8
10-73	27.7	31.4	26.8	16.2	46.2	-38.0	-23.3												170.0
11-73	22.0	24.2	19.4	10.1	29.0	-30.2	-17.5	-11.4											168.3
12-73	20.9	22.6	18.3	10.4	25.4	-21.4	-8.7	-0.4	12.0										169.9
1-74	25.2	27.4	24.1	17.7	32.3	-8.0	7.1	19.7	39.0	72.5									177.8
2-74	23.3	25.0	21.8	16.1	28.1	-5.9	6.8	16.0	26.8	34.9	5.5								178.6
3-74	18.2	19.3	16.0	10.5	19.7	-9.0	0.6	6.2	11.1	10.8	-11.2	-25.4							174.3
4-74	14.1	14.7	11.5	6.3	13.6	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4						170.1
5-74	11.0	11.2	8.1	3.2	9.2	-12.6	-6.3	-3.6	-2.2	-4.9	-18.0	-24.6	-24.3	-23.2					166.4
6-74	6.7	6.6	3.5	-1.2	3.7	-15.6	-10.6	-8.9	-8.5	-11.5	-22.6	-28.4	-29.3	-31.3	-38.5				159.8
7-74	11.3	11.6	8.9	4.8	10.0	-8.3	-2.5	0.1	1.6	0.2	-8.5	-11.0	-7.1	0.0	14.1	111.6			170.1
8-74	16.5	17.1	14.8	11.2	16.8	-0.6	5.8	9.2	11.8	11.8	5.1	5.0	12.4	24.5	46.3	125.6	140.4		183.0
9-74	14.0	14.4	12.2	8.7	13.7	-2.3	3.3	6.1	8.0	7.6	1.4	0.9	6.1	13.8	25.5	59.2	38.1	-20.7	179.5
10-74	16.6	17.1	15.1	12.0	16.9	1.8	7.5	10.6	12.8	12.9	7.7	8.0	13.8	22.2	34.0	62.8	49.2	17.6	188.0
	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	4-74	5-74	6-74	7-74	8-74	9-74

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 14, 1974

INDUSTRIAL PRODUCTION



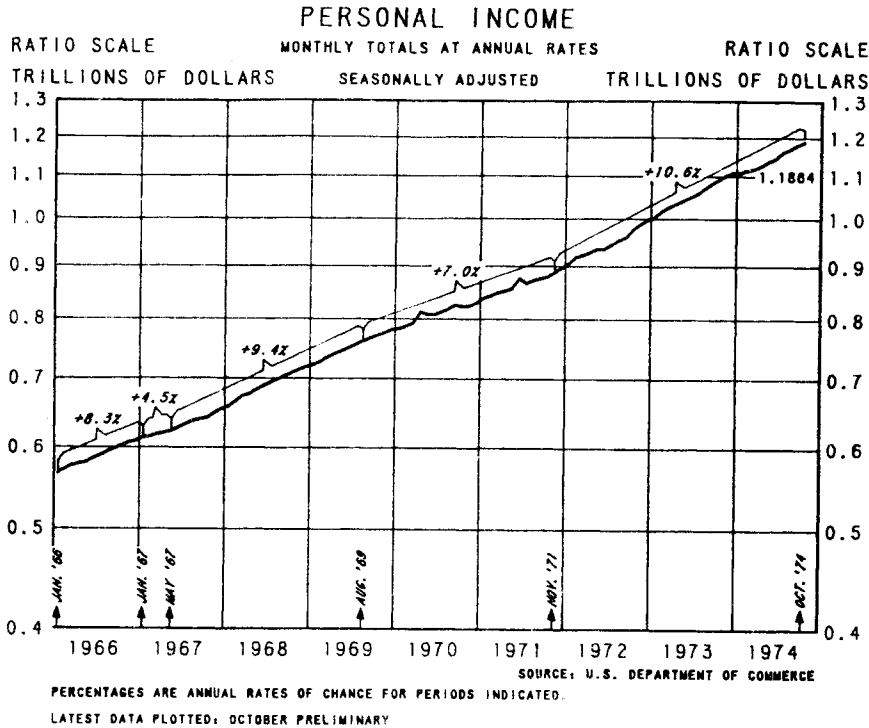
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	4.0																		124.1	
5-73	6.0	8.0																	124.9	
6-73	6.3	7.5	6.9																125.6	
7-73	7.5	8.6	9.0	11.0															126.7	
8-73	5.5	5.9	5.2	4.4	-1.9														126.5	
9-73	5.1	5.3	4.6	3.9	0.5	2.9													126.8	
10-73	4.6	4.7	4.1	3.4	1.0	2.4	1.9												127.0	
11-73	4.6	4.7	4.2	3.7	1.9	3.2	3.4	4.8											127.5	
12-73	3.0	2.9	2.2	1.4	-0.4	3.0	-0.9	-2.3	-9.0										126.5	
1-74	1.7	1.4	0.6	-0.3	-2.0	-2.1	-3.3	-4.9	-9.5	-9.9									125.4	
2-74	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	0.8	0.5	-0.2	-1.0	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0							124.7	
4-74	0.9	0.6	0.0	-0.7	-1.9	-1.9	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	1.9	-2.2%					124.9	
5-74	1.4	1.2	0.6	0.1	-0.9	-0.8	-1.3	-1.7	-2.8	-1.5	0.7	3.6	4.9	8.0					125.7	
6-74	1.4	1.2	0.7	0.2	-0.8	-3.7	-1.1	-1.4	-2.3	-1.1	0.8	2.9	3.6	4.4	1.0				125.8	
7-74	1.1	0.9	0.4	-0.1	-0.9	-0.9	-1.2	-1.6	-2.3	-1.4	0.2	1.7	1.9	1.9	-1.0	-2.8			125.5	
8-74	0.9	0.7	0.2	-0.3	-1.1	-1.0	-1.4	-1.7	-2.4	-1.5	-0.3	1.0	1.0	0.7	-1.6	-2.8	-2.8		125.2	
9-74	1.0	0.9	0.4	0.0	-0.7	-0.7	-0.9	-1.2	-1.8	-0.9	0.2	1.4	1.4	1.4	-0.2	-0.6	0.5	3.9	125.6P	
10-74	0.6	0.4	0.0	-0.4	-1.1	-1.1	-1.4	-1.7	-2.2	-1.5	-0.5	0.4	0.3	0.0	-1.5	-2.1	-1.9	-1.4	-6.5	124.9P
	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	4-74	5-74	6-74	7-74	8-74	9-74	

P- PRELIMINARY

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

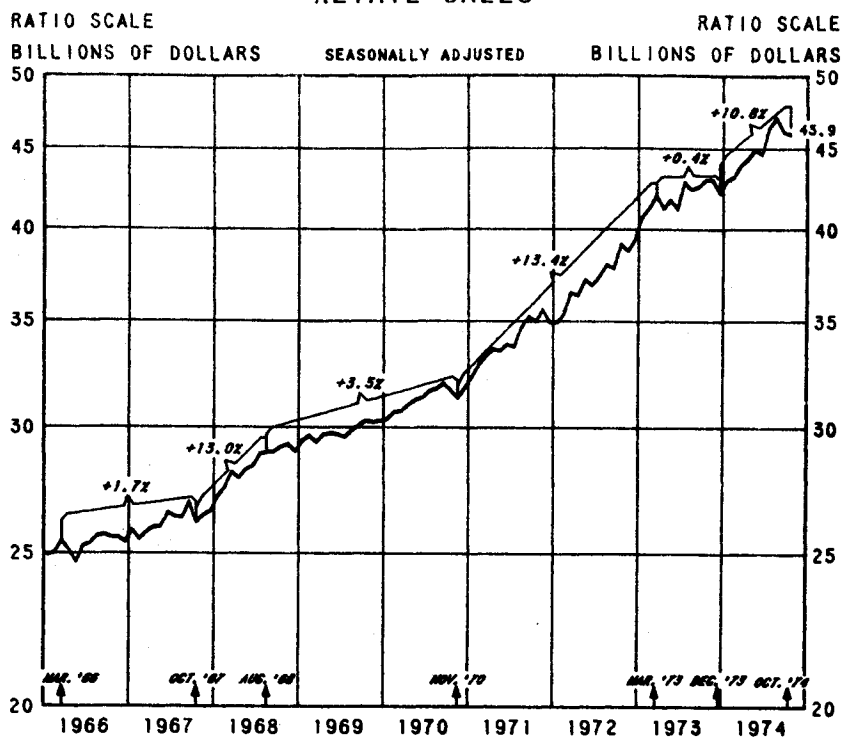


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	4-74	5-74	6-74	7-74	8-74	9-74	
4-73	8.8																			1,031.7
5-73	8.7	8.7																		1,038.9
6-73	9.2	9.4	10.0																	1,047.2
7-73	9.5	9.8	10.4	10.7																1,056.1
8-73	10.4	10.8	11.5	12.3	13.9															1,067.6
9-73	11.2	11.7	12.5	13.3	14.6	15.4														1,080.4
10-73	11.3	11.8	12.4	13.0	13.8	13.8	12.2													1,090.8
11-73	11.3	11.6	12.1	12.5	13.0	12.7	11.4	10.6												1,100.0
12-73	10.9	11.2	11.5	11.8	12.0	11.5	10.3	9.3	8.0											1,107.1
1-74	9.7	9.8	10.0	10.0	9.9	9.1	7.6	6.1	3.9	-0.1										1,107.0
2-74	9.5	9.6	9.7	9.6	9.5	8.8	7.5	6.3	5.0	3.5	7.2									1,113.4
3-74	9.0	9.1	9.1	9.0	8.8	8.1	6.9	5.9	4.7	3.7	5.6	4.1								1,117.1
4-74	9.0	9.1	9.1	9.0	8.8	8.2	7.2	6.4	5.6	5.0	6.7	6.5	9.1							1,125.2
5-74	9.2	9.2	9.3	9.2	9.1	8.5	7.7	7.1	6.5	6.2	7.8	8.1	10.1	11.2						1,135.2
6-74	9.2	9.2	9.3	9.2	9.1	8.6	7.9	7.3	6.9	6.7	8.1	8.3	9.8	10.2	9.1					1,143.5
7-74	9.7	9.8	9.9	9.9	9.8	9.4	8.8	8.5	8.2	8.3	9.7	10.2	11.8	12.8	13.6	18.1				1,159.5
8-74	9.6	9.7	9.8	9.7	9.7	9.3	8.8	8.5	8.2	8.3	9.5	9.9	11.1	11.6	11.8	13.1	8.3			1,167.2
9-74	9.8	9.8	9.9	9.9	9.8	9.5	9.0	8.8	8.6	8.6	9.8	10.2	11.2	11.6	11.7	12.6	10.0	11.7		1,178.0
10-74	9.7	9.8	9.8	9.8	9.8	9.5	9.0	8.8	8.6	8.7	9.7	10.0	10.9	11.2	11.2	11.7	9.6	10.3	8.9	1,186.4 ^P
	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	4-74	5-74	6-74	7-74	8-74	9-74	
INITIAL MONTH																				
P- PRELIMINARY																				

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	4-74	5-74	6-74	7-74	8-74	9-74	MILLIONS OF DOLLARS
4-73	-20.5																			41,185
5-73	-3.6	16.9																		41,723
6-73	-7.5	-0.3	-14.9																	41,167
7-73	5.7	16.3	15.0	59.0	+0.4%															42,767
8-73	2.2	8.8	6.2	18.6	-11.0															42,355
9-73	2.6	8.0	5.9	13.3	-3.3	5.9														42,529
10-73	4.1	8.9	7.3	13.7	1.9	3.0	13.2													42,970
11-73	3.6	7.6	6.1	10.9	1.5	3.0	6.5	0.2												42,976
12-73	0.4	3.4	1.6	4.7	-3.6	-1.7	-3.8	-11.3	-21.5											42,116
1-74	2.7	5.7	4.4	7.5	0.8	3.3	2.9	-0.4	-0.6	25.9										42,932
2-74	3.0	5.7	4.5	7.3	1.5	3.7	3.4	1.1	1.5	15.4	5.9									43,134
3-74	4.5	7.1	6.2	8.9	3.9	2.2	6.4	5.1	6.4	17.8	13.3	22.6								43,872
4-74	5.1	7.5	6.7	9.2	4.4	6.9	7.2	6.2	7.5	16.2	13.2	17.1	11.8	+10.8%						44,283
5-74	5.9	6.3	1.6	9.9	6.0	1.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9						44,894
6-74	5.0	7.1	6.3	8.3	4.7	4.7	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-7.8					44,593
7-74	1.7	3.9	7.4	11.6	3.4	11.3	10.9	10.6	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2				46,356
8-74	5.4	12.5	10.1	12.1	7.2	11.1	11.7	11.5	12.9	18.1	17.0	19.0	18.3	20.0	20.7	38.1	19.7			47,056
9-74	6.4	1.2	7.7	9.4	6.6	4.1	8.3	7.9	8.7	12.7	11.2	11.9	10.3	10.0	8.1	13.9	-3.7	-22.5		46,069P
10-74	5.3	7.5	6.9	8.5	5.3	7.1	7.2	6.8	7.4	10.8	9.2	9.7	8.0	7.3	5.3	8.9	-4.1	-14.1	-4.9	45,876E
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	4-74	5-74	6-74	7-74	8-74	9-74		
INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATED

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	1-74	2-74	
1-70	6.2																		121.3	
2-70	6.6	7.1																	123.4	
3-70	7.4	8.1	9.0																126.1	
4-70	6.8	7.0	6.9	4.8															127.6	
1-71	7.0	7.2	7.2	6.3	7.7														130.0	
2-71	6.9	7.0	7.0	6.3	7.0	6.3													132.0	
3-71	7.0	7.1	7.1	6.7	7.3	7.0	7.8												134.5	
4-71	6.6	6.7	6.6	6.1	6.4	6.0	5.8	3.9											135.8	
1-72	6.9	7.0	7.0	6.7	7.1	6.9	7.1	6.8	9.8										139.0	
2-72	6.9	7.0	6.9	6.6	6.9	6.8	6.9	6.6	8.0	6.2									141.1	
3-72	6.7	6.7	6.7	6.4	6.6	6.5	6.5	6.2	6.9	5.5	4.9								142.8	
4-72	6.8	6.8	6.8	6.5	6.7	6.6	6.7	6.4	7.1	6.2	6.2	7.5							145.4	
1-73	7.2	7.3	7.3	7.2	7.4	7.4	7.5	7.5	8.2	7.8	8.4	10.2	13.0						149.9	
2-73	7.1	7.2	7.2	7.1	7.3	7.2	7.3	7.3	7.8	7.5	7.8	8.8	9.4	6.0					152.1	
3-73	7.0	7.1	7.1	6.9	7.1	7.1	7.2	7.1	7.5	7.2	7.4	8.0	8.2	5.8	5.6				154.2	
4-73	7.1	7.2	7.2	7.0	7.2	7.2	7.3	7.2	7.6	7.3	7.5	8.0	8.2	6.6	7.0	8.3			157.3	
1-74	7.1	7.1	7.1	7.0	7.2	7.1	7.2	7.1	7.5	7.2	7.4	7.8	7.8	6.6	6.8	7.4	6.5		159.8	
2-74	7.5	7.5	7.6	7.5	7.7	7.7	7.8	7.8	8.2	8.0	8.2	8.7	8.9	8.1	8.6	9.6	10.3	14.2	165.2	
3-74	7.6	7.7	7.7	7.7	7.8	7.9	8.0	8.0	8.4	8.2	8.5	8.9	9.1	8.5	9.0	9.9	10.4	12.4	10.6	169.4P
	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	1-74	2-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

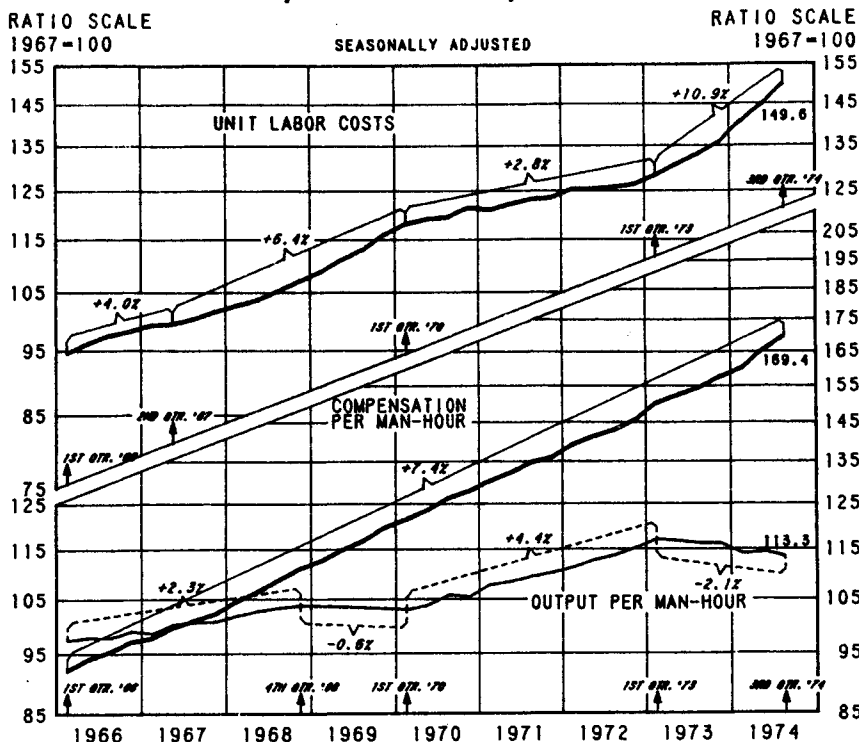
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	
1-70	-0.8																		102.9	
2-70	1.4	3.5																	103.8	
3-70	3.4	5.5	7.5																105.7	
4-70	2.1	3.1	2.9	-1.5															105.3	
1-71	3.6	4.7	5.0	3.8	9.4														107.7	
2-71	3.3	4.2	4.3	3.3	5.8	2.2	+4.4%												108.3	
3-71	3.4	4.1	4.2	3.4	5.1	3.0	3.7												109.3	
4-71	3.3	3.9	4.0	3.3	4.6	3.0	3.4	3.0											110.1	
1-72	3.4	4.0	4.0	3.4	4.5	3.2	3.6	3.5	4.1										111.2	
2-72	3.6	4.1	4.2	3.7	4.6	3.7	4.1	4.2	4.8	5.5									112.7	
3-72	3.6	4.1	4.1	3.7	4.5	3.7	4.0	4.0	4.4	4.5	3.6								113.7	
4-72	3.8	4.2	4.3	3.9	4.6	3.9	4.2	4.3	4.6	4.8	4.5	5.4							115.2	
1-73	4.0	4.4	4.4	4.1	4.8	4.2	4.5	4.6	5.0	5.2	5.1	5.9	6.4						117.0	
2-73	3.6	3.9	4.0	3.6	4.2	3.6	3.8	3.8	3.9	3.9	3.5	3.4	2.4	-1.4					116.6	
3-73	3.2	3.5	3.5	3.2	3.6	3.0	3.1	3.1	3.1	2.9	2.4	2.1	1.0	-1.5	-1.7				116.1	
4-73	3.0	3.3	3.3	2.9	3.3	2.8	2.8	2.7	2.7	2.5	2.0	1.7	0.8	-1.0	-0.9	0.0	-2.1%		116.1	
1-74	2.4	2.6	2.5	2.2	2.5	1.9	1.9	1.7	1.6	1.3	0.7	0.2	-0.8	-2.6	-3.0	-3.6	-7.0		114.0	
2-74	2.3	2.5	2.5	2.1	2.4	1.9	1.8	1.7	1.5	1.3	0.8	0.4	-0.5	-1.8	-1.9	-1.9	-2.9	1.4	114.4	
3-74	2.0	2.2	2.1	1.8	2.0	1.5	1.4	1.2	1.0	0.8	0.2	-0.2	-0.9	-2.1	-2.3	-2.4	-3.2	-1.2	-3.8	113.3P
	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	1-74	2-74	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 3RD 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
	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	1-74	2-74
1-70	7.5																		117.9
2-70	5.4	3.4																	118.9
3-70	4.1	2.4	1.4																119.3
4-70	4.7	3.7	3.9	6.5															121.2
1-71	3.4	2.4	2.0	2.4	-1.6														120.7
2-71	3.5	2.8	2.6	3.0	1.3	4.4													122.0
3-71	3.5	2.9	2.7	3.1	2.0	3.8	3.3												123.0
4-71	3.2	2.6	2.5	2.7	1.7	2.9	2.1	1.0											123.3
1-72	3.5	3.0	2.9	3.2	2.6	3.6	3.4	3.4	6.0										125.1
2-72	3.2	2.7	2.6	2.8	2.2	3.0	2.6	2.4	3.1	0.3									125.2
3-72	3.0	2.6	2.5	2.6	2.1	2.7	2.4	2.1	2.5	0.8	1.3								125.6
4-72	2.9	2.5	2.4	2.5	2.0	2.6	2.3	2.1	2.4	1.2	1.6	1.9							126.2
1-73	3.2	2.8	2.7	2.9	2.5	3.0	2.8	2.7	3.1	2.4	3.1	4.0	6.2						128.1
2-73	3.5	3.2	3.2	3.3	3.0	3.5	3.4	3.4	3.9	3.4	4.2	5.2	6.9	7.7					130.5
3-73	3.7	3.5	3.5	3.6	3.4	3.9	3.8	3.9	4.3	4.1	4.8	5.7	7.0	7.5	7.2				132.8
4-73	4.0	3.8	3.8	4.0	3.8	4.3	4.3	4.4	4.8	4.7	5.4	6.3	7.4	7.8	7.8	8.4			135.5
1-74	4.6	4.4	4.5	4.7	4.6	5.1	5.2	5.4	5.9	5.9	6.7	7.6	8.8	9.4	10.0	11.5	14.0		140.2
2-74	5.0	4.9	5.0	5.2	5.1	5.7	5.8	6.0	6.5	6.6	7.4	8.3	9.4	10.1	10.7	11.8	13.6	12.5	144.4
3-74	5.5	5.4	5.6	5.8	5.8	6.3	6.5	6.7	7.3	7.4	8.2	9.1	10.2	10.9	11.5	12.7	14.1	13.9	149.6P
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	1-74	2-74	

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74	2-74	
1-70	4.1																			958.5
2-70	4.6	5.1																		970.6
3-70	5.4	6.1	7.1																	987.4
4-70	4.5	4.7	4.4	1.8																991.8
1-71	6.6	7.2	7.9	8.4	15.3															1,027.8
2-71	6.8	7.3	7.9	8.2	11.5	7.8														1,047.3
3-71	6.6	7.0	7.4	7.5	9.5	6.6	5.5													1,061.3
4-71	6.8	7.2	7.6	7.7	9.2	7.3	7.0	8.5												1,083.2
1-72	7.4	7.9	8.2	8.4	9.8	8.5	8.7	10.4	12.3											1,115.0
2-72	7.7	8.1	8.5	8.7	9.9	8.9	9.1	10.4	11.3	10.4										1,143.0
3-72	7.9	8.3	8.6	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5	+9.9%								1,169.3
4-72	8.3	8.7	9.0	9.2	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7								1,204.7
1-73	8.8	9.2	9.6	9.9	10.8	10.2	10.6	11.5	12.1	12.0	12.5	14.1	15.5							1,248.9
2-73	8.9	9.3	9.6	9.8	10.7	10.2	10.5	11.2	11.7	11.5	11.8	12.6	12.5	9.6						1,277.9
3-73	9.0	9.3	9.6	9.9	10.6	10.2	10.4	11.1	11.4	11.3	11.5	11.9	11.7	9.8	10.1					1,308.9
4-73	9.1	9.4	9.7	10.0	10.7	10.2	10.5	11.1	11.4	11.3	11.4	11.8	11.6	10.3	10.6	11.2				1,344.0
1-74	8.8	9.1	9.4	9.6	10.2	9.8	9.9	10.4	10.6	10.4	10.4	10.5	10.1	8.8	8.5	7.8	4.5			1,358.8
2-74	8.7	9.0	9.3	9.4	10.0	9.6	9.7	10.1	10.3	10.1	10.0	10.1	9.7	8.6	8.3	7.7	6.0	7.6		1,383.8
3-74	8.8	9.0	9.3	9.4	9.9	9.6	9.7	10.1	10.2	10.0	10.0	10.0	9.6	8.7	8.5	8.1	7.1	8.5	9.5	1,415.4

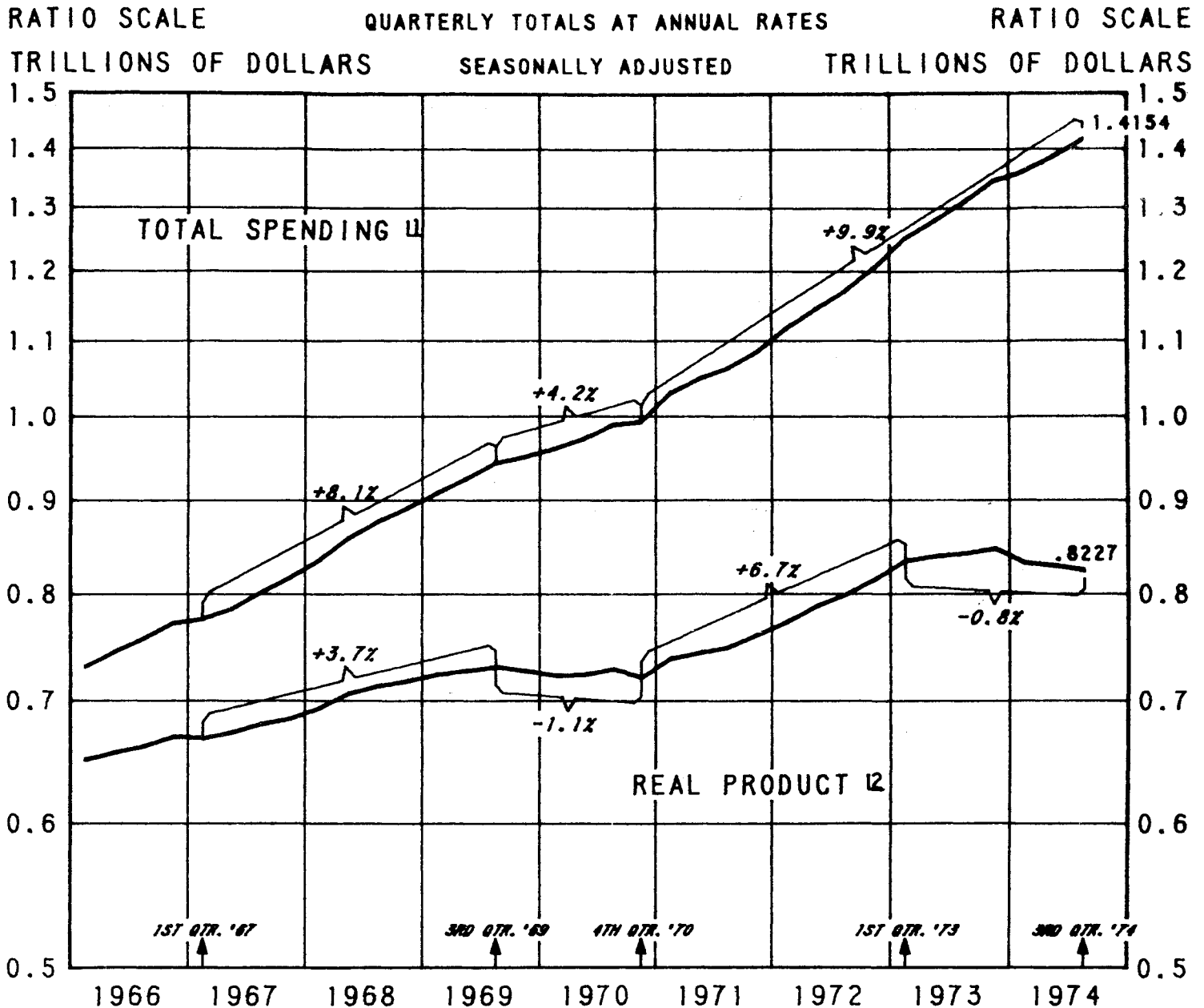
INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74	2-74	
1-70	-2.1																			721.2
2-70	-0.8	0.5																		722.1
3-70	0.4	1.7	2.9																	727.2
4-70	-0.8	-0.4	-0.8	-4.3																719.3
1-71	1.3	2.2	2.7	2.7	10.2															736.9
2-71	1.6	2.3	2.8	2.7	6.4	2.9														742.1
3-71	1.7	2.4	2.8	2.8	5.2	2.8	2.8													747.2
4-71	2.3	3.0	3.4	3.5	5.5	4.0	4.6	6.5												759.1
1-72	2.8	3.4	3.8	4.0	5.7	4.6	5.2	6.4	6.4											770.9
2-72	3.3	3.9	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4										786.6
3-72	3.5	4.1	4.5	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0									798.1
4-72	3.9	4.5	4.9	5.2	6.4	5.9	6.4	7.1	7.3	7.6	7.1	8.3								814.2
1-73	4.4	4.9	5.3	5.6	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5							832.8
2-73	4.2	4.7	5.1	5.3	6.3	5.8	6.2	6.7	6.8	6.8	6.5	6.6	5.8	2.2						837.4
3-73	4.0	4.5	4.8	5.0	5.8	5.4	5.7	6.1	6.0	6.0	5.5	5.4	4.4	1.9	1.6	-0.8%				840.8
4-73	3.9	4.3	4.6	4.8	5.5	5.1	5.4	5.7	5.6	5.4	4.9	4.7	3.9	2.1	2.0	2.4				845.7
1-74	3.2	3.6	3.8	3.9	4.5	4.1	4.2	4.3	4.1	3.8	3.2	2.7	1.6	-0.3	-1.1	-2.4	-7.0			830.5
2-74	3.0	3.3	3.5	3.5	4.1	3.6	3.7	3.8	3.5	3.2	2.5	2.1	1.1	-0.5	-1.2	-2.2	-4.4	-1.6		827.1
3-74	2.7	3.0	3.1	3.1	3.6	3.2	3.2	3.3	3.0	2.6	2.0	1.5	0.6	-0.8	-1.4	-2.2	-3.6	-1.9	-2.1	822.7

INITIAL QUARTER

DEMAND AND PRODUCTION



1 GNP IN CURRENT DOLLARS.

2 GNP IN 1958 DOLLARS.

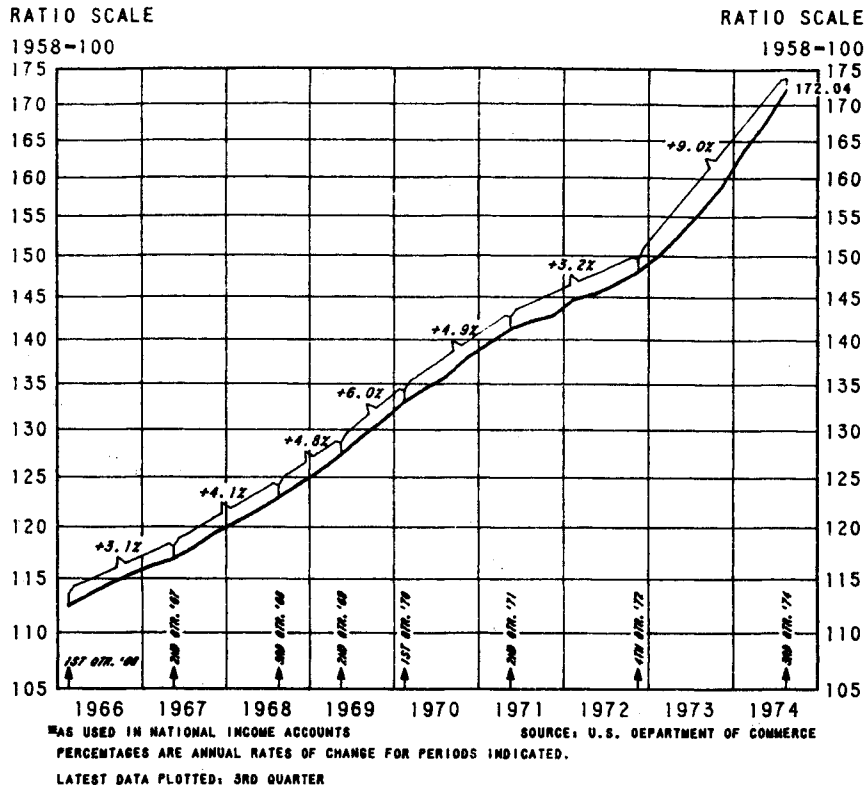
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100	
	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	1-74		2-74
1-70	6.3																		132.91	
2-70	5.5	4.6																	134.41	
3-70	5.0	4.3	4.1																135.77	
4-70	5.3	5.0	5.2	6.4															137.68	
1-71	5.2	4.9	5.1	5.5	4.7														139.47	
2-71	5.2	4.9	5.0	5.3	4.8	4.8													141.13	
3-71	4.8	4.5	4.5	4.6	4.0	3.7	2.6												142.03	
4-71	4.4	4.1	4.1	4.1	3.5	3.1	2.2	1.9											142.70	
1-72	4.5	4.3	4.3	4.3	3.9	3.7	3.3	3.7	5.5										144.62	
2-72	4.3	4.0	4.0	4.0	3.6	3.3	3.0	3.1	3.7	1.9									145.31	
3-72	4.2	4.0	3.9	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3								146.50	
4-72	4.2	4.0	3.9	3.9	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0							147.96	
1-73	4.3	4.1	4.1	4.1	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5						149.95	
2-73	4.5	4.3	4.3	4.3	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3					152.61	
3-73	4.7	4.6	4.6	4.7	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.8	8.3				155.67	
4-73	5.0	4.9	4.9	5.0	4.8	4.9	4.9	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	8.6			158.93	
1-74	5.4	5.3	5.4	5.5	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3		163.61	
2-74	5.6	5.6	5.6	5.7	5.7	5.8	5.8	6.1	6.6	6.7	7.3	7.9	8.5	9.2	9.6	10.1	10.8	9.4	167.31	
3-74	5.9	5.9	6.0	6.1	6.1	6.2	6.3	6.6	7.0	7.2	7.8	8.4	9.0	9.6	10.1	10.5	11.1	10.6	11.8	172.04
	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	1-74	2-74	
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	1-74	2-74	
1-70	7.0																			604.6
2-70	6.7	6.4																		614.0
3-70	6.6	6.4	6.5																	623.7
4-70	5.7	5.3	4.7	3.0																628.3
1-71	7.5	7.6	8.0	8.8	14.9															650.5
2-71	7.5	7.5	7.8	8.3	11.0	7.3														662.1
3-71	7.3	7.3	7.5	7.8	9.4	6.8	6.2													672.1
4-71	7.3	7.3	7.4	7.6	8.8	6.9	6.7	7.1												683.8
1-72	7.6	7.7	7.9	8.2	9.2	7.8	8.0	8.9	10.8											701.5
2-72	8.0	8.1	8.3	8.6	9.6	8.5	8.8	9.7	11.1	11.3										720.6
3-72	8.1	8.2	8.4	8.7	9.5	8.7	8.9	9.6	10.5	10.3	9.3									736.8
4-72	8.4	8.5	8.7	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5								757.2
1-73	8.8	8.9	9.2	9.5	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6							781.7
2-73	8.8	9.0	9.2	9.4	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2						799.0
3-73	8.8	9.0	9.2	9.4	10.0	9.5	9.8	10.2	10.7	10.6	10.5	10.8	10.5	9.0	8.9					816.3
4-73	8.5	8.6	8.8	8.9	9.5	9.0	9.1	9.5	9.8	9.6	9.3	9.4	8.8	7.3	6.3	3.8				823.9
1-74	8.5	8.6	8.7	8.9	9.4	8.9	9.1	9.4	9.6	9.5	9.2	9.2	8.7	7.5	7.0	6.0	8.4			840.6
2-74	8.8	8.9	9.1	9.3	9.7	9.3	9.5	9.8	10.1	10.0	9.8	9.9	9.6	8.8	8.8	8.7	11.3	14.3		869.1
3-74	9.2	9.3	9.5	9.6	10.1	9.8	10.0	10.3	10.6	10.5	10.5	10.6	10.5	10.0	10.1	10.4	12.7	15.0	15.7	901.3
	4-69	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	1-74	2-74	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-69	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	1-74	2-74	
1-70	1.8																			474.3
2-70	2.3	2.7																		477.5
3-70	2.5	2.8	2.9																	480.9
4-70	1.1	0.9	0.0	-2.8																477.5
1-71	3.0	3.3	3.5	3.9	11.0															490.1
2-71	3.0	3.3	3.4	3.6	6.9	3.1														493.8
3-71	3.1	3.3	3.4	3.5	5.7	3.1	3.2													497.7
4-71	3.3	3.5	3.7	3.8	5.6	3.8	4.2	5.2												504.1
1-72	3.7	4.0	4.2	4.4	5.9	4.6	5.2	6.2	7.1											512.8
2-72	4.2	4.5	4.7	4.9	6.3	5.4	6.0	6.9	7.7	8.4										523.2
3-72	4.4	4.6	4.9	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3									531.2
4-72	4.7	5.0	5.2	5.5	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5								542.2
1-73	5.0	5.2	5.5	5.7	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1							552.9
2-73	4.7	4.9	5.1	5.3	6.1	5.6	5.9	6.3	6.5	6.3	5.8	5.7	4.3	0.6						553.7
3-73	4.4	4.6	4.8	4.9	5.6	5.1	5.4	5.6	5.7	5.5	4.9	4.6	3.3	0.9	1.2					555.4
4-73	3.7	3.8	3.9	4.0	4.6	4.0	4.1	4.2	4.1	3.7	2.9	2.3	0.8	-1.6	-2.7	-6.4				546.3
1-74	3.2	3.3	3.3	3.4	3.8	3.3	3.3	3.3	3.1	2.6	1.8	1.1	-0.4	-2.4	-3.4	-5.6	-4.7			539.7
2-74	3.1	3.2	3.3	3.3	3.7	3.2	3.2	3.2	3.0	2.6	1.8	1.2	0.1	-1.5	-2.0	-3.0	-1.3	2.2		542.7
3-74	3.2	3.2	3.3	3.3	3.7	3.2	3.2	3.2	3.0	2.6	2.0	1.5	0.5	-0.7	-0.9	-1.5	0.2	2.8	3.4	547.2
	4-69	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	1-74	2-74	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74	2-74	
1-70	-13.2																			133.1
2-70	-3.6	7.1																		135.4
3-70	1.3	9.4	11.7																	139.2
4-70	-0.4	4.3	3.0	-5.1																137.4
1-71	5.0	10.1	11.2	10.9	29.6															146.6
2-71	7.6	12.4	13.7	14.4	25.6	21.8														154.0
3-71	6.3	10.0	10.6	10.3	15.9	9.6	-1.3													153.5
4-71	8.0	11.4	12.1	12.2	17.0	13.1	9.0	20.4												160.8
1-72	9.6	12.8	13.7	14.0	18.2	15.6	13.6	21.8	23.2											169.4
2-72	10.1	13.1	13.8	14.2	17.7	15.5	14.0	19.6	19.1	15.2										175.5
3-72	10.6	13.4	14.1	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.9									182.1
4-72	11.3	13.9	14.6	14.9	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0								190.2
1-73	11.9	14.3	15.0	15.4	17.9	16.5	15.8	18.9	18.6	17.5	18.2	19.4	19.8							199.0
2-73	12.0	14.2	14.8	15.1	17.4	16.1	15.4	18.0	17.6	16.5	16.9	17.2	16.3	12.8						205.1
3-73	11.7	13.8	14.3	14.5	16.5	15.2	14.5	16.7	16.2	15.0	15.0	14.8	13.4	10.3	7.8					209.0
4-73	13.0	15.0	15.5	15.8	17.8	16.8	16.3	18.4	18.2	17.5	17.8	18.2	18.0	17.4	19.8	33.1				224.5
1-74	10.5	12.1	12.5	12.5	14.0	12.8	12.0	13.5	12.7	11.5	11.0	10.1	8.5	5.8	3.5	1.4	-22.7			210.5
2-74	10.0	11.6	11.8	11.8	13.2	12.0	11.2	12.4	11.6	10.4	9.9	9.0	7.4	5.1	3.3	1.8	-11.0	2.5		211.8
3-74	8.8	10.2	10.4	10.3	11.4	10.2	9.3	10.3	9.4	8.1	7.3	6.3	4.6	2.3	0.3	-1.5	-10.9	-4.4	-10.9	205.8
4-69	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	1-74	2-74		

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-74	2-74	
1-70	-16.7																			102.6
2-70	-7.1	3.6																		103.5
3-70	-2.5	5.5	7.5																	105.4
4-70	-4.9	-0.6	-2.7	-11.9																102.1
1-71	0.4	5.2	5.7	4.8	24.7															107.9
2-71	2.7	7.1	8.0	8.2	19.9	15.3														111.8
3-71	1.3	4.7	4.9	4.3	10.3	3.7	-6.6													109.9
4-71	3.4	6.6	7.2	7.1	12.4	8.6	5.4	19.1												114.8
1-72	4.8	7.9	8.5	8.7	13.3	10.7	9.2	18.0	17.0											119.4
2-72	5.6	8.5	9.1	9.3	13.3	11.2	10.2	16.5	15.2	13.4										123.2
3-72	6.2	8.8	9.4	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5									126.6
4-72	6.8	9.3	9.8	10.1	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3								130.9
1-73	7.1	5.4	10.0	10.2	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1							134.4
2-73	7.0	9.1	9.6	9.8	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8						136.3
3-73	6.5	8.3	8.7	8.8	10.9	9.6	9.0	11.2	10.1	9.0	8.1	7.3	5.0	2.1	-1.5					135.8
4-73	7.9	9.8	10.3	10.5	12.6	11.6	11.2	13.4	12.7	12.1	11.9	12.0	11.4	11.5	14.4	32.9				145.8
1-74	5.2	6.8	7.0	6.9	8.6	7.3	6.6	8.0	6.9	5.7	4.6	3.5	1.5	-0.8	-2.9	-3.6	-30.1			133.3
2-74	4.4	5.8	5.9	5.8	7.2	6.0	5.2	6.4	5.2	4.0	2.8	1.7	-0.3	-2.4	-4.4	-5.4	-20.1	-8.7		130.3
3-74	2.8	4.1	4.1	3.9	5.0	3.7	2.9	3.7	2.4	1.1	-0.2	-1.6	-3.6	-5.9	-8.1	-9.6	-20.5	-15.3	-21.4	122.7
	4-69	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	1-74	2-74	

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-74	2-74	
1-70	6.1																			217.2
2-70	3.1	0.2																		217.3
3-70	3.9	2.9	5.6																	220.3
4-70	4.3	3.8	5.6	5.6																223.3
1-71	5.2	4.9	6.6	7.0	8.5															227.9
2-71	5.3	5.2	6.4	6.7	7.3	6.1														231.3
3-71	5.7	5.6	6.7	7.0	7.5	7.0	7.8													235.7
4-71	6.4	6.4	7.5	7.8	8.4	8.4	9.6	11.3												242.1
1-72	7.4	7.5	8.6	9.1	9.8	10.2	11.6	13.5	15.7											251.1
2-72	7.1	7.2	8.1	8.4	8.9	9.0	9.7	10.4	9.9	4.4										253.8
3-72	6.6	6.6	7.4	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1									255.1
4-72	7.1	7.1	7.9	8.1	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3								262.6
1-73	7.3	7.4	8.1	8.3	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1							269.0
2-73	7.2	7.3	7.9	8.2	8.4	8.4	8.7	8.8	8.4	7.0	7.7	9.6	8.3	6.5						273.3
3-73	7.1	7.2	7.7	7.9	8.1	8.1	8.3	8.4	8.0	6.7	7.2	8.5	7.3	6.0	5.4					276.9
4-73	7.6	7.7	8.2	8.4	8.6	8.7	8.9	9.0	8.8	7.8	8.4	9.7	9.1	8.7	9.8	14.4				286.4
1-74	8.0	8.1	8.6	8.8	9.1	9.1	9.4	9.6	9.4	8.6	9.3	10.5	10.1	10.1	11.4	14.5	14.6			296.3
2-74	8.1	8.3	8.8	9.0	9.3	9.3	9.6	9.7	9.6	8.9	9.5	10.6	10.3	10.4	11.4	13.5	13.0	11.4		304.4
3-74	8.3	8.4	8.9	9.1	9.4	9.4	9.7	9.8	9.7	9.1	9.7	10.6	10.4	10.5	11.3	12.8	12.2	11.1	10.8	312.3
	4-69	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	1-74	2-74	

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 1-74 2-74

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	1-74	2-74	
1-70	-6.2																		142.3	
2-70	-7.5	-8.7																	139.1	
3-70	-6.0	-6.0	-3.1																138.0	
4-70	-4.7	-4.2	-1.9	-0.6															137.8	
1-71	-3.9	-3.4	-1.5	-0.7	-0.9														137.5	
2-71	-3.3	-2.7	-1.2	-0.5	-0.4	0.0													137.5	
3-71	-2.0	-1.2	0.3	1.2	1.8	3.2	6.6												139.7	
4-71	-0.7	0.1	1.7	2.7	3.5	5.0	7.6	8.6											142.6	
1-72	-0.2	0.5	1.9	2.8	3.5	4.6	6.2	6.0	3.4										143.8	
2-72	-0.2	0.5	1.7	2.4	2.9	3.6	4.6	3.9	1.7	0.0									143.8	
3-72	-0.7	-0.1	0.9	1.4	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4								141.8	
4-72	-0.4	0.2	1.1	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4							143.0	
1-73	-0.1	0.4	1.3	1.7	2.0	2.4	2.7	2.1	0.8	0.2	0.3	3.3	3.1						144.1	
2-73	-0.1	0.3	1.1	1.5	1.7	2.0	2.3	1.7	0.6	0.1	0.1	2.0	1.3	-0.6					143.9	
3-73	-0.2	0.3	1.0	1.4	1.5	1.8	2.0	1.4	0.4	-0.0	-0.1	1.3	0.7	-0.6	-0.6				143.7	
4-73	0.2	0.6	1.3	1.7	1.9	2.1	2.3	1.9	1.1	0.8	0.9	2.2	1.9	1.5	2.5	5.7			145.7	
1-74	0.2	0.6	1.3	1.6	1.8	2.0	2.2	1.8	1.1	0.8	0.9	2.0	1.7	1.3	2.0	3.2	0.8		146.0	
2-74	0.2	0.6	1.2	1.5	1.6	1.8	2.0	1.6	0.9	0.6	0.7	1.6	1.3	0.9	1.3	2.0	0.1	-0.5	145.8	
3-74	0.2	0.6	1.1	1.4	1.5	1.7	1.8	1.5	0.8	0.6	0.6	1.4	1.2	0.8	1.1	1.5	0.2	-0.1	0.3	145.9
	4-69	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	1-74	2-74	

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 1-74 2-74

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74	2-74	
1-70	7.6																			668.2
2-70	10.3	13.0																		689.0
3-70	9.5	10.5	8.0																	702.4
4-70	7.8	7.9	5.4	2.8																707.2
1-71	8.7	9.0	7.7	7.6	12.7															728.6
2-71	8.8	9.0	8.0	8.0	10.7	8.8														744.1
3-71	8.0	8.1	7.2	7.0	8.4	6.3	3.9													751.3
4-71	7.8	7.8	6.9	6.7	7.7	6.1	4.8	5.7												761.8
1-72	7.7	7.7	6.9	6.7	7.6	6.3	5.5	5.3	6.9											774.7
2-72	7.7	7.7	7.1	6.9	7.7	6.7	6.2	6.9	7.5	8.1										790.0
3-72	7.8	7.9	7.3	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0									807.2
4-72	8.5	8.6	8.2	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2								838.1
1-73	9.1	9.2	8.8	8.9	9.6	9.2	9.3	10.2	11.2	12.2	13.6	16.0	15.8							869.5
2-73	9.2	9.3	9.0	9.1	9.7	9.4	9.5	10.3	11.1	11.9	12.9	14.3	13.3	10.8						892.1
3-73	9.2	9.4	9.1	9.2	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1					913.9
4-73	9.4	9.5	9.3	9.4	9.9	9.7	9.8	10.4	11.0	11.6	12.2	12.9	12.1	10.9	10.9	11.6				939.4
1-74	9.1	9.2	9.0	9.0	9.5	9.3	9.3	9.9	10.3	10.8	11.2	11.5	10.6	9.3	8.8	8.2	4.9			950.6
2-74	9.0	9.1	8.8	8.9	9.3	9.1	9.1	9.6	10.0	10.3	10.6	10.8	10.0	8.8	8.3	7.7	5.9	6.9		966.5
3-74	9.1	9.2	9.0	9.0	9.5	9.3	9.3	9.7	10.1	10.4	10.7	10.9	10.2	9.3	9.0	6.7	7.7	9.1	11.5	993.1
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	1-74	2-74		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-74	2-74	
1-70	2.3																			524.2
2-70	5.7	9.1																		535.8
3-70	5.3	6.7	4.4																	541.6
4-70	3.1	3.4	0.6	-3.1																537.4
1-71	4.2	4.7	3.2	2.7	8.8															548.8
2-71	4.3	4.7	3.6	3.3	6.6	4.5														554.9
3-71	3.8	4.1	3.1	2.7	4.7	2.8	1.1													556.4
4-71	3.8	4.0	3.2	2.9	4.5	3.1	2.4	3.8												561.6
1-72	3.7	3.9	3.2	3.0	4.3	3.2	2.7	3.6	3.3											566.2
2-72	3.9	4.1	3.5	3.3	4.4	3.6	3.4	4.1	4.3	5.3										573.6
3-72	4.1	4.3	3.7	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9									581.9
4-72	4.8	5.0	4.6	4.7	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1								600.1
1-73	5.2	5.5	5.1	5.2	6.2	5.9	6.1	6.9	7.6	8.6	9.8	11.7	10.4							615.1
2-73	5.0	5.2	4.9	4.9	5.8	5.4	5.5	6.2	6.6	7.3	7.8	8.4	6.1	2.0						618.2
3-73	4.8	5.0	4.7	4.7	5.4	5.1	5.2	5.7	6.0	6.4	6.7	6.9	4.9	2.2	2.3					621.8
4-73	4.6	4.7	4.4	4.4	5.0	4.7	4.7	5.1	5.3	5.6	5.7	5.6	3.8	1.7	1.5	0.7				622.9
1-74	3.8	3.9	3.5	3.5	4.0	3.6	3.5	3.8	3.8	3.8	3.6	3.2	1.4	-0.8	-1.7	-3.7	-7.8			610.3
2-74	3.3	3.4	3.0	2.9	3.4	3.0	2.8	3.0	2.9	2.9	2.6	2.1	0.4	-1.5	-2.4	-3.9	-6.1	-4.4		603.5
3-74	3.1	3.2	2.8	2.7	3.1	2.7	2.6	2.7	2.6	2.5	2.2	1.8	0.3	-1.3	-2.0	-3.0	-4.3	-2.4	-0.4	602.9
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	1-74	2-74		

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-69	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	1-74	2-74	
1-70	-11.8																			40.8
2-70	-12.0	-12.1																		39.5
3-70	-6.9	-4.4	4.1																	39.9
4-70	-12.8	-13.2	-13.7	-28.4																36.7
1-71	-0.6	2.5	7.8	9.8	68.3															41.8
2-71	5.0	9.7	14.7	18.4	52.4	37.9														45.3
3-71	7.1	10.7	15.9	19.0	41.0	29.1	20.9													47.5
4-71	9.7	11.9	16.5	19.2	35.4	26.0	20.4	19.9												49.7
1-72	11.1	14.4	18.8	21.4	35.0	27.8	24.5	26.4	33.3											3.4
2-72	11.8	14.8	18.7	21.0	32.1	25.8	23.0	23.7	25.6	18.4										55.7
3-72	12.6	15.4	19.0	21.0	30.4	25.0	22.5	22.9	24.0	19.6	20.8									58.4
4-72	14.4	17.2	20.6	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3								63.1
1-73	17.7	20.6	24.1	26.3	34.5	30.8	29.8	31.3	33.8	33.9	39.5	49.9	64.9							71.5
2-73	17.5	20.1	23.3	25.2	32.4	28.9	27.8	28.8	30.4	29.8	32.9	37.1	37.5	14.7						74.0
3-73	15.8	18.7	20.7	22.3	28.3	24.9	23.5	23.9	24.5	23.1	24.0	24.8	21.2	4.0	-5.8					72.9
4-73	14.8	16.9	19.3	20.5	25.9	22.6	21.2	21.2	21.4	19.7	20.0	19.8	16.0	3.2	-2.2	1.7				73.2
1-74	17.4	19.5	22.0	23.4	28.6	25.8	24.7	25.1	25.7	24.8	25.8	26.6	24.8	16.4	16.9	30.3	66.9			83.2
2-74	16.3	18.2	20.4	21.6	26.3	23.5	22.4	22.6	22.8	21.7	22.1	22.3	20.1	12.8	12.3	19.1	28.9	-0.5		83.1
3-74	18.7	20.6	22.9	24.2	28.8	26.4	25.6	25.9	26.5	25.9	26.7	27.5	26.3	20.8	22.0	30.2	41.4	30.1	70.1	94.9P
	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	1-74	2-74	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

* NATIONAL INCOME BASIS
P- PRELIMINARY

INITIAL QUARTER

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

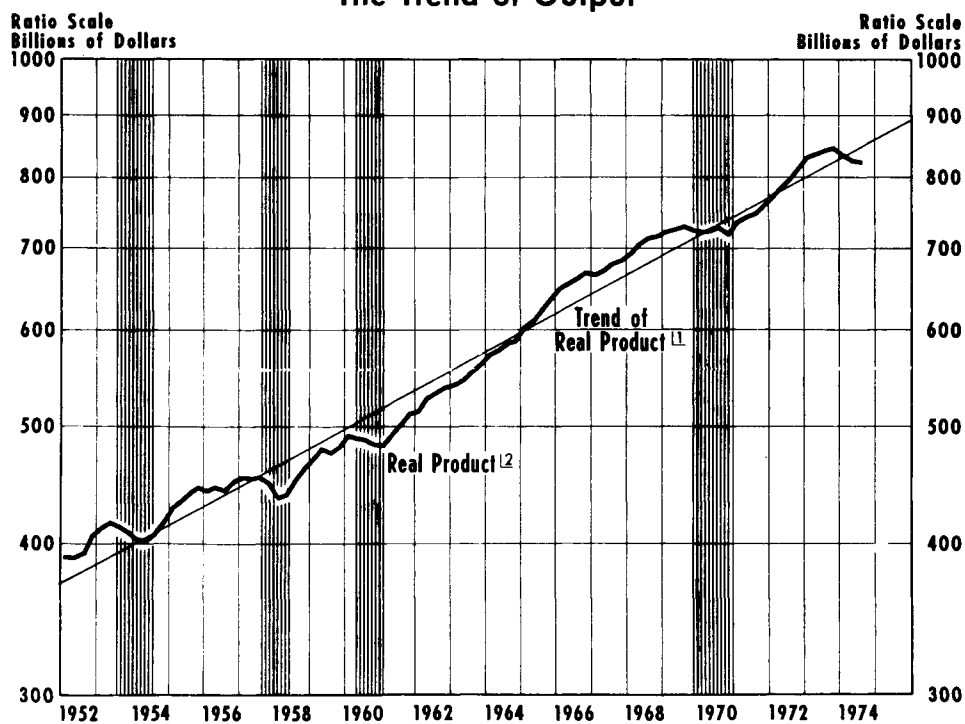
SOURCES OF DATA

National Income and Product Accounts Data

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

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

The Trend of Output



Shaded areas represent periods of business recessions as defined by the national Bureau of Economic Research.

[1] The trend of output was determined from the regression $\ln Q = 5.7292 + .0092t$, which was estimated from quarterly data for the 1/1947 - 11/1971 period. The coefficient (.0092) is the estimate of the trend rate of increase of output for the period. The line has been extrapolated beyond 11/1971.

[2] Gross National Product at 1958 prices.