

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1974

RELEASED: December 30, 1974

One element which distinguishes the recent experience from other recessions in the post-World War II period is the continued rapid growth of total spending in 1974. Under the influence of stimulative monetary and fiscal actions, spending had increased at a rapid 10.7 percent annual rate over the three years ended in the fourth quarter of last year. Growth of spending has been moderately slower this year, but remains excessive relative to the growth of productive capacity of the economy. Continued expansion of total spending, in conjunction with the numerous unforeseen factors that have had such an adverse impact on production in the economy, accounts for the sharply higher inflation experienced in 1974.

Total production has decreased only slightly since the large decline experienced early in the year, although the recent coal strike promises to depress output in the fourth quarter. While the data do not suggest a deepening recession, the numbers indicate that shocks experienced earlier in the year by a few industries are now spreading to other sectors. Production in the automotive and housing industries, however, continues to bear the brunt.

While demand for autos has decreased, total consumer demand has expanded at an accelerated rate during the year. Consumer spending has increased at a 12.7 percent annual rate since the fourth quarter of last year, markedly faster than 8.8 percent increase of the prior year. The major category reporting a slackening of demand is investment in residential structures.

Personal income declined sharply in November, reflecting strike activity and growing layoffs. The actual decrease in household buying power in the month is probably not as great, however, since payments out of union strike funds and the contract payments to workers laid-off in the automotive industry are not reported in that month. Lay-off payments are included in personal income at the time the contract is signed and not when the actual payments are made to the workers. Similarly, union dues are counted as part of wages and are not deducted in deriving personal income. Thus, strike payments made from these dues are not added to personal income when they are received by the workers.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-74	
5-73	1.4																			83,950
6-73	4.8	8.4																		84,518
7-73	3.7	4.9	1.5																	84,621
8-73	2.4	2.7	-0.0	-1.5																84,513
9-73	3.7	4.3	2.9	3.7	9.2															85,133
10-73	4.3	4.9	4.1	4.9	8.3	1.5														85,649
11-73	3.7	4.1	3.2	3.7	5.5	3.7	0.0													85,649
12-73	3.3	3.5	2.7	3.0	4.2	2.5	0.1	0.3	+0.3%											85,649
1-74	3.1	3.3	2.6	2.8	3.7	2.4	0.8	1.1	2.0											85,811
2-74	2.8	3.0	2.3	2.4	3.1	1.9	0.5	0.7	0.9	-0.1										85,803
3-74	2.6	2.7	2.1	2.2	2.8	1.1	0.6	0.8	0.9	0.4	0.8									85,863
4-74	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	2.3	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	2.4	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						86,165
7-74	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	+1.7%				86,312
8-74	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	2.3	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	2.1	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
11-74	1.4	1.4	1.0	1.0	1.1	0.6	0.1	0.1	0.1	-0.1	-0.1	-0.2	-0.1	-0.6	-1.2	-2.0	-2.1	-5.5	-10.4	85,726
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	10-74		

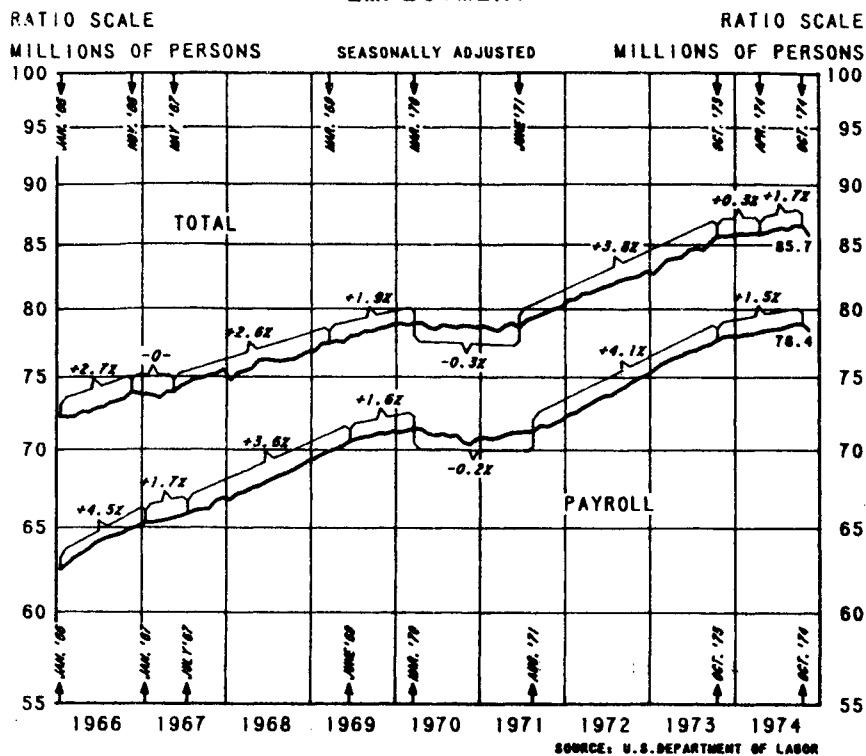
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-74	
5-73	2.7																			76,508
6-73	3.6	4.5																		76,787
7-73	2.8	2.8	1.3																	76,867
8-73	3.3	3.5	3.0	4.7																77,163
9-73	3.1	3.2	2.8	3.5	2.4															77,315
10-73	3.5	3.6	3.4	4.1	3.8	5.3														77,649
11-73	3.6	3.7	3.6	4.1	4.0	4.7	4.2													77,915
12-73	3.1	3.2	3.0	3.3	3.0	3.2	2.1	0.1												77,924
1-74	2.8	2.8	2.6	2.8	2.4	2.4	1.4	0.1	0.0											77,925
2-74	2.7	2.7	2.5	2.7	2.3	2.3	1.6	0.7	1.0	2.0										78,053
3-74	2.5	2.5	2.3	2.4	2.1	2.0	1.4	0.7	0.8	1.3	0.6									78,089
4-74	2.5	2.5	2.3	2.4	2.1	2.0	1.5	1.0	1.2	1.6	1.3	2.1	+1.5%							78,226
5-74	2.4	2.4	2.2	2.3	2.1	2.0	1.6	1.1	1.3	1.7	1.6	2.1	2.0							78,357
6-74	2.3	2.3	2.1	2.2	2.0	1.9	1.5	1.1	1.3	1.5	1.4	1.7	1.5	1.0						78,421
7-74	2.2	2.2	2.0	2.1	1.9	1.8	1.4	1.1	1.2	1.4	1.3	1.5	1.3	0.9	0.9					78,479
8-74	2.3	2.2	2.1	2.2	1.9	1.9	1.6	1.3	1.4	1.6	1.6	1.8	1.7	1.6	1.9	2.8				78,661
9-74	2.3	2.3	2.1	2.2	2.0	2.0	1.7	1.4	1.6	1.8	1.7	1.9	1.9	1.9	2.2	2.8	2.8			78,844
10-74	2.1	2.1	2.0	2.0	1.8	1.8	1.5	1.3	1.4	1.5	1.5	1.6	1.5	1.4	1.5	1.7	1.1	-0.5		78,811P
11-74	1.7	1.6	1.4	1.5	1.2	1.2	0.9	0.6	0.6	0.7	0.5	0.5	0.3	0.0	-0.2	-0.4	-1.5	-3.6	-6.5	78,368P
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	10-74		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 1974

EMPLOYMENT



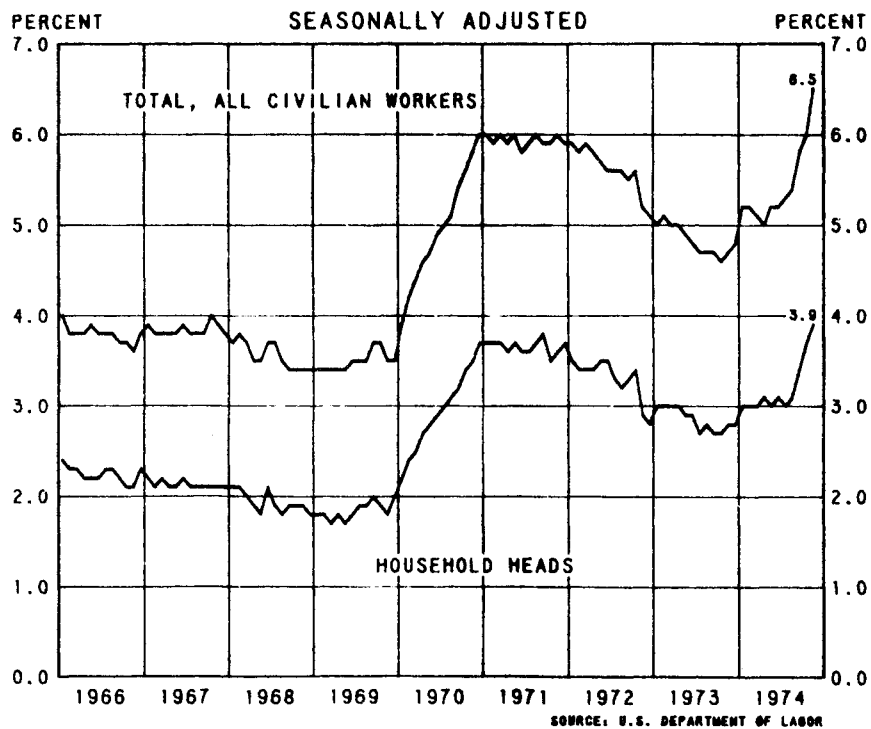
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

PAYROLL DATA REVISED FROM 1966.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

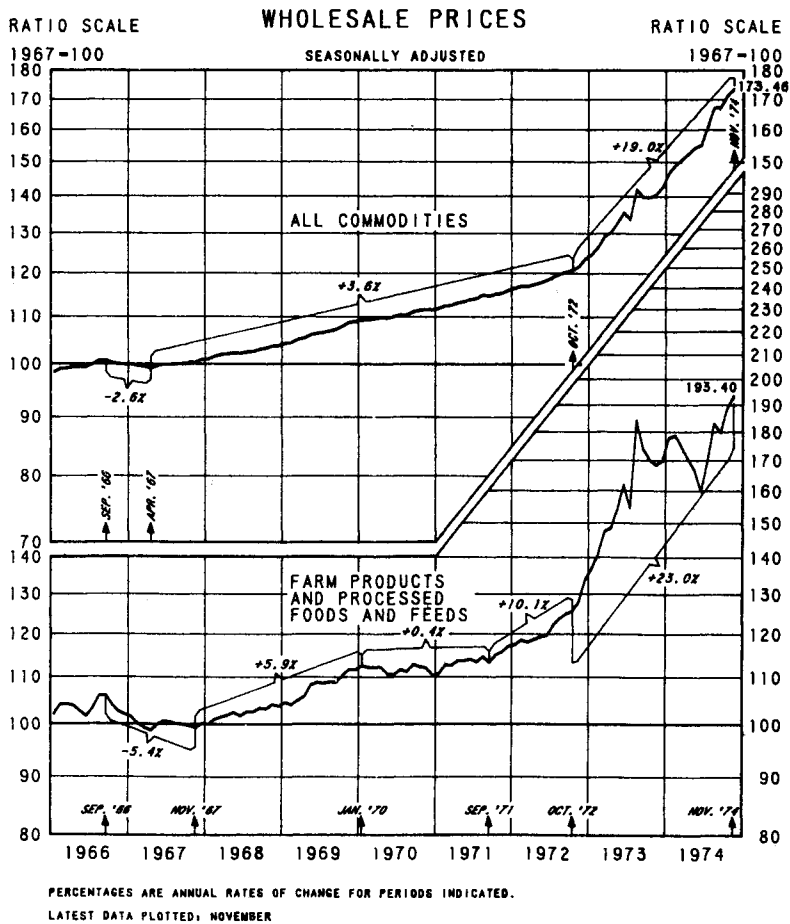
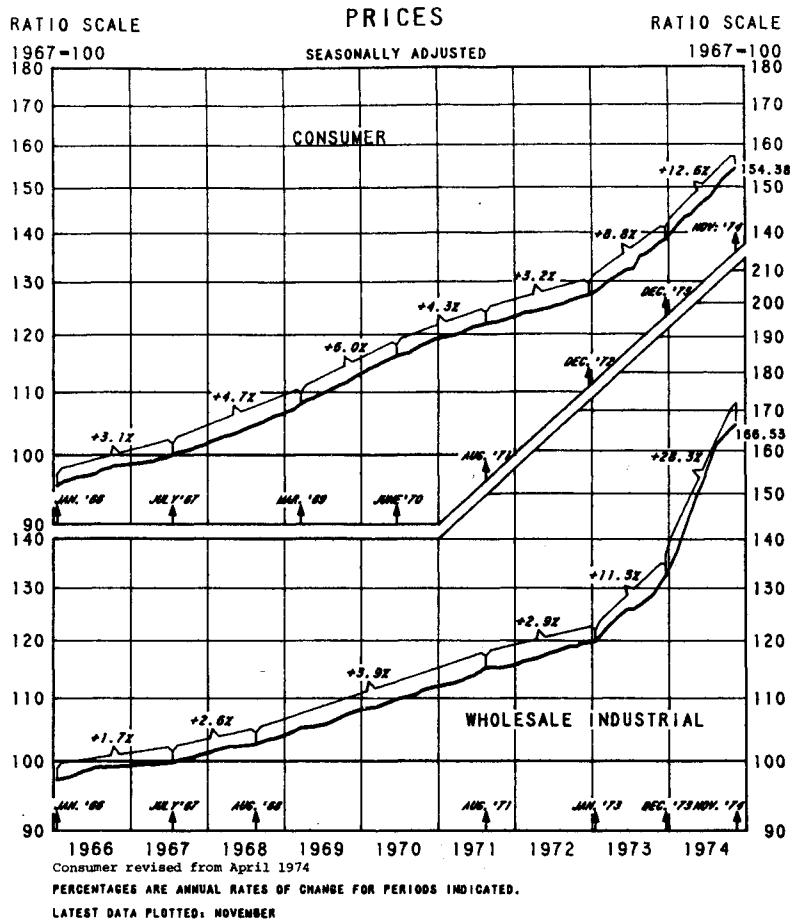
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-73	5-73	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	
5-73	7.2																		131.45	
6-73	7.3	7.6																	132.25	
7-73	5.5	4.7	2.0																132.47	
8-73	10.1	11.1	12.9	24.9															134.95	
9-73	9.0	9.5	10.2	14.5	5.0														135.50	
10-73	9.2	9.7	10.2	13.1	7.6	10.2													136.60	
11-73	9.3	9.7	10.1	12.2	8.3	10.0	9.8												137.67	
12-73	9.1	9.4	9.7	11.3	8.1	9.2	8.6	7.5											138.50	
1-74	9.6	9.9	10.2	11.6	9.2	10.2	10.2	10.5	13.5										139.97	
2-74	10.2	13.5	13.9	12.2	13.2	11.3	11.6	12.2	14.6	15.7									141.68	
3-74	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	10.1	10.4	10.7	11.7	10.1	10.9	11.0	11.2	12.2	11.7	9.8	6.2							143.91	
5-74	10.4	10.6	10.9	11.9	10.5	11.2	11.3	11.6	12.5	12.2	11.0	9.8	13.5	+12.6%					145.44	
6-74	10.4	10.7	11.0	11.8	10.6	11.2	11.3	11.6	12.3	12.0	11.1	10.3	12.4	11.3					146.74	
7-74	10.3	10.5	10.8	11.5	10.4	10.9	11.0	11.2	11.7	11.4	10.6	9.9	11.1	9.9	8.6				147.75	
8-74	10.7	11.0	11.2	12.0	11.0	11.5	11.7	11.9	12.4	12.3	11.7	11.3	12.7	12.4	12.9	17.4			149.74	
9-74	11.1	11.3	11.6	12.3	11.4	12.0	12.1	12.4	12.9	12.8	12.4	12.2	13.5	13.5	14.2	17.2	16.9		151.70	
10-74	11.1	11.3	11.6	12.2	11.4	11.9	12.0	12.2	12.7	12.6	12.2	12.0	13.0	12.9	13.4	15.0	13.8	10.8	153.00	
11-74	11.1	11.3	11.5	12.2	11.4	11.8	12.0	12.1	12.6	12.5	12.1	11.9	12.8	12.7	13.0	14.1	13.7	11.1	154.38	
	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	10-74	
	INITIAL MONTH																			

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	10-74
5-73	12.2																		124.94
6-73	10.7	9.2																	125.86
7-73	7.4	5.0	1.1																125.97
8-73	7.3	5.8	4.1	7.3															126.71
9-73	7.9	5.8	6.0	8.6	9.9														127.71
10-73	8.2	7.5	7.0	9.1	10.0	10.1													128.74
11-73	9.8	9.4	9.6	11.6	12.1	14.7	19.5												130.67
12-73	10.4	10.7	10.9	13.0	14.4	16.2	19.1	18.6											132.54
1-74	12.5	12.6	13.1	15.2	16.9	18.7	21.7	22.8	27.2										135.22
2-74	14.1	14.3	15.2	17.1	18.8	21.6	23.5	24.8	28.1	29.0									138.12
3-74	16.3	15.4	17.5	19.9	21.8	23.9	26.9	28.8	32.3	35.0	41.3								142.16
4-74	18.0	13.6	19.6	21.8	23.8	25.9	28.7	30.7	33.9	36.2	39.9	38.5							146.07
5-74	19.5	20.1	21.1	23.4	25.2	27.4	30.0	31.9	34.7	36.7	39.3	38.3	38.2	+28.3%					150.06
6-74	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	21.4	22.1	23.1	25.1	26.9	28.7	31.0	32.5	34.5	35.9	37.3	36.4	35.7	34.4	38.4				157.64
8-74	22.2	22.9	23.9	25.9	27.6	29.2	31.4	32.8	34.7	35.8	36.9	36.1	35.5	34.6	36.6	34.9			161.62
9-74	21.6	22.2	23.2	24.9	26.4	27.7	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	21.2	21.7	22.6	24.2	25.5	26.3	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
11-74	23.6	21.1	21.9	23.3	24.4	25.5	26.8	27.4	28.3	28.3	26.8	25.2	23.2	21.7	17.9	12.7	12.5	10.8	166.53
	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	10-74
	INITIAL MONTH																		

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



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	10-74	
5-73	24.6																		132.68	
6-73	26.6	28.7																	135.50	
7-73	10.7	4.4	-15.4																133.63	
8-73	29.1	30.7	31.7	104.9															141.86	
9-73	18.4	16.9	13.2	32.9	-16.4														139.76	
10-73	14.9	13.1	9.5	19.3	-9.0	-0.9													139.65	
11-73	13.8	12.1	9.0	16.1	-3.9	3.0	7.2												140.46	
12-73	14.7	13.3	10.9	17.1	1.8	8.7	13.9	21.0											142.71	
1-74	17.3	16.4	14.7	20.7	8.5	15.2	22.1	30.3	40.3										146.79	
2-74	17.5	16.7	15.3	20.5	10.3	16.0	21.4	26.6	29.4	19.4									148.98	
3-74	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	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	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	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	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	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	19.3	19.0	18.4	21.2	16.4	15.7	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	20.1	19.8	19.3	22.0	17.6	20.7	22.7	24.2	24.6	22.9	23.4	24.6	26.4	28.4	34.8	28.7	16.3	33.7	171.37	
11-74	19.8	19.6	19.0	21.6	17.5	20.3	22.2	23.5	23.7	22.2	22.5	23.4	24.8	26.2	30.7	25.3	16.1	24.4	15.7	173.46
	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	10-74	
	INITIAL MONTH																			

INITIAL MONTH

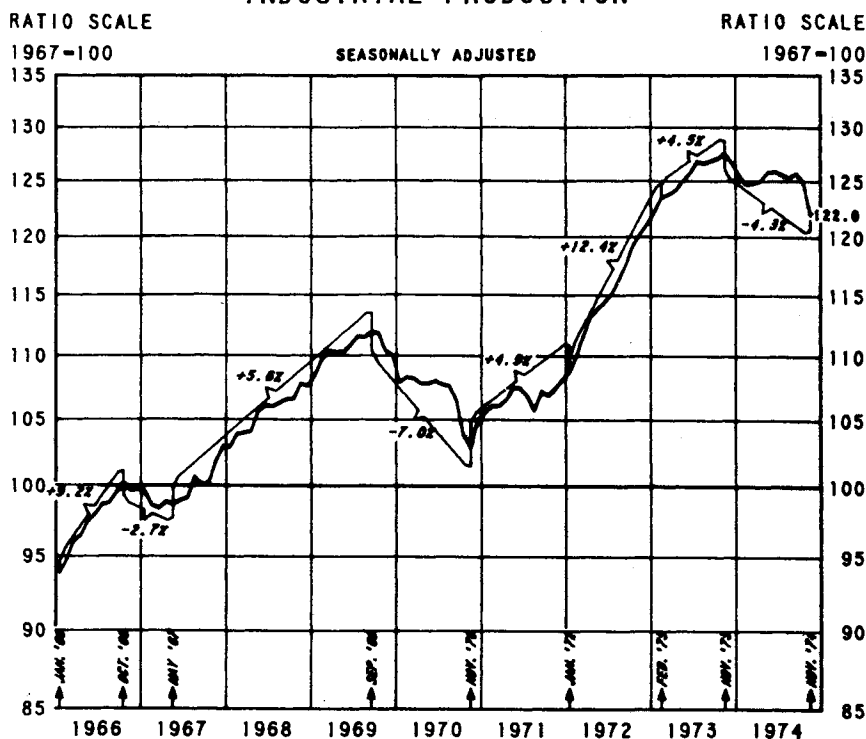
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	10-74	
5-73	57.2																		154.0	
6-73	68.0	79.6																	161.7	
7-73	18.1	2.4	-41.7																154.6	
8-73	91.3	104.2	117.8	713.1															184.1	
9-73	46.3	43.7	33.5	101.9	-49.9														173.8	
10-73	31.4	26.8	16.2	46.2	-38.0	-24.3													170.0	
11-73	24.2	19.4	10.1	29.0	-30.2	-11.5	-11.4												168.3	
12-73	22.6	18.3	10.4	25.4	-21.4	-8.7	-0.4	12.0											169.9	
1-74	27.4	24.1	17.7	32.3	-8.0	7.1	19.7	39.0	72.5										177.8	
2-74	25.0	21.8	16.1	28.1	-5.9	6.8	16.0	26.8	34.9	5.5									178.6	
3-74	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	14.7	11.5	3.3	13.6	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4							170.1	
5-74	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	6.6	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	11.6	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	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	14.4	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	17.4	15.4	12.3	17.3	2.1	7.9	11.0	13.3	13.4	8.3	8.6	14.6	23.1	35.2	64.7	51.5	20.2	82.2	188.7	
11-74	18.3	16.4	13.5	18.3	4.0	9.6	12.6	14.9	15.2	10.6	11.2	16.9	24.6	35.1	58.1	47.0	24.7	56.4	34.3	193.4
	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	10-74	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



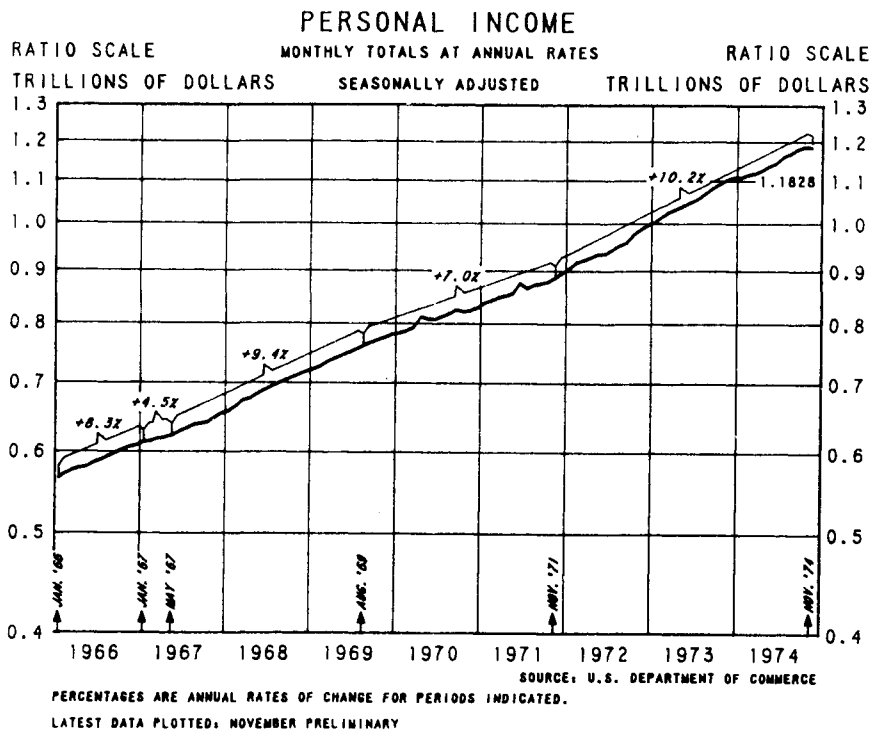
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-74	
5-73	8.0																			124.9
6-73	7.5	6.9																		125.6
7-73	8.6	9.0	11.0																	126.7
8-73	5.9	5.2	4.4	-1.9																126.5
9-73	5.3	4.6	3.9	0.5	2.9															126.8
10-73	4.7	4.1	3.4	1.0	2.4	1.9														127.0
11-73	4.7	4.2	3.7	1.9	3.2	3.4	4.8													127.5
12-73	2.9	2.2	1.4	-0.4	0.0	-0.9	-2.3	-9.0												126.5
1-74	1.4	0.6	-0.3	-2.0	-2.1	-3.3	-4.9	-9.5	-9.9											125.4
2-74	0.5	-0.3	-1.2	-2.8	-3.0	-4.1	-5.6	-8.8	-8.7	-7.4										124.6
3-74	0.5	-0.2	-1.0	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0									124.7
4-74	0.6	0.0	-0.7	-1.9	-1.9	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	1.9	-4.3%							124.9
5-74	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	1.2	0.7	0.2	-0.8	-0.7	-1.1	-1.4	-2.3	-1.1	0.8	2.9	3.6	4.4	1.0						125.8
7-74	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	0.7	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	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			125.6
10-74	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
11-74	-1.1	-1.6	-2.0	-2.8	-2.9	-3.3	-3.6	-4.3	-3.9	-3.2	-2.8	-3.2	-3.9	-5.8	-7.1	-8.1	-9.8	-16.0	-24.6	122.0P
	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	10-74	
	INITIAL MONTH																			

P- PRELIMINARY

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

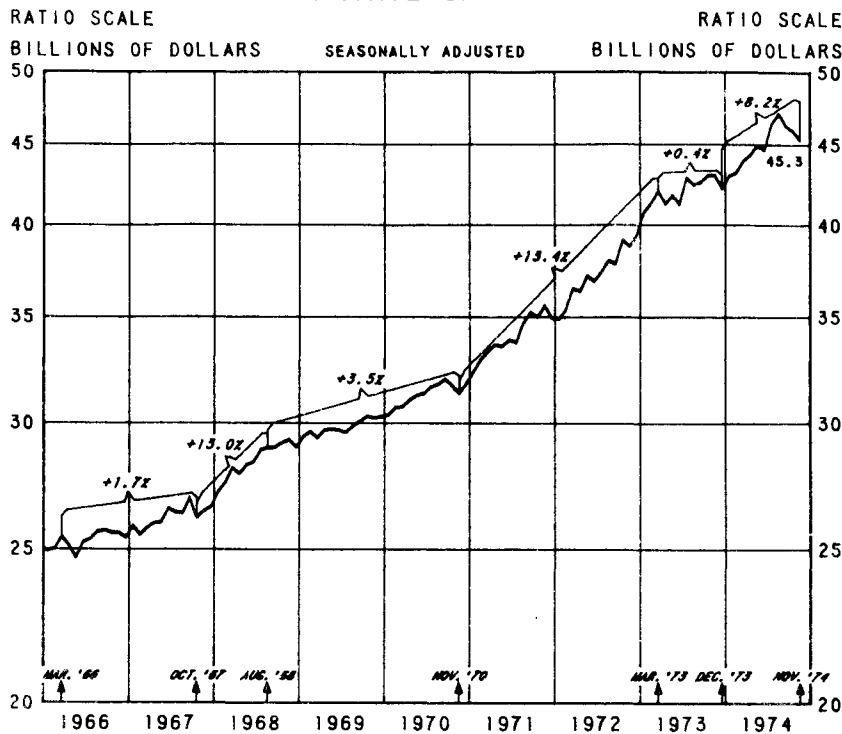


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	10-74	
5-73	8.7																		1,038.9	
6-73	9.4	10.0																	1,047.2	
7-73	9.8	10.4	10.7																1,056.1	
8-73	10.8	11.5	12.3	13.4															1,067.6	
9-73	11.7	12.5	13.3	14.6	15.4														1,080.4	
10-73	11.8	12.4	13.0	13.8	13.8	12.2													1,090.8	
11-73	11.6	12.1	12.5	13.0	12.7	11.4	10.6												1,100.0	
12-73	11.2	11.5	11.8	12.0	11.5	10.3	9.3	8.0											1,107.1	
1-74	9.8	10.0	10.0	9.9	9.1	7.6	6.1	3.9	-0.1										1,107.0	
2-74	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	9.1	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	9.1	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	9.3	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	9.3	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	9.8	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	9.7	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	9.9	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	9.7	9.7	9.7	9.4	8.9	8.6	8.5	8.5	9.5	9.8	10.6	10.9	10.9	11.3	9.1	9.5	7.4	1,185.0	
11-74	9.0	9.0	9.0	8.9	8.5	8.1	7.8	7.5	7.5	8.3	8.4	9.0	8.9	8.6	8.4	6.2	5.5	2.5	-2.2	1,182.8P
	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	10-74	
INITIAL MONTH																				
P- PRELIMINARY																				

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

RETAIL SALES



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	10-74	
5-73	16.9																		41,723	
6-73	-2.3	-14.9																	41,167	
7-73	16.3	16.0	58.0																42,767	
8-73	8.8	6.2	10.6	-11.0															42,355	
9-73	4.0	2.9	13.9	-2.3	5.0														42,529	
10-73	8.9	7.3	13.7	1.9	9.0	13.4													42,970	
11-73	7.6	6.1	12.9	1.5	6.0	8.5	0.2												42,976	
12-73	2.4	1.6	4.7	-3.6	-1.7	-2.8	-11.3	-21.5											42,116	
1-74	5.7	4.4	7.5	0.8	3.3	2.9	-0.4	-0.6	25.9										42,932	
2-74	5.7	4.5	7.3	1.5	3.7	3.4	1.1	1.5	15.4	5.8									43,134	
3-74	7.1	6.2	8.4	3.9	6.2	6.4	5.1	6.4	17.8	13.9	22.6								43,872	
4-74	7.5	6.7	3.2	4.8	6.9	7.6	6.2	7.5	16.2	13.2	17.1	11.8							44,283	
5-74	8.3	7.6	9.9	6.0	8.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9	+8.2%					44,894	
6-74	7.1	6.3	4.3	4.7	6.4	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-7.8					44,593	
7-74	9.9	2.4	11.6	8.4	10.3	10.9	10.6	12.0	17.9	16.6	18.9	18.2	20.1	21.2	59.2				46,356	
8-74	10.5	10.1	12.1	9.2	11.1	11.7	11.5	12.9	18.1	17.0	19.0	18.3	20.0	20.7	39.1	14.7			47,256	
9-74	8.4	7.2	7.6	6.8	8.3	4.4	8.2	9.0	13.1	11.5	12.4	10.8	10.6	8.8	15.0	-2.3	-20.3		46,177	
10-74	7.4	6.4	8.4	2.7	7.0	7.2	6.7	7.3	10.7	9.2	9.6	7.9	7.2	5.2	8.7	-4.3	-14.4	-8.2	45,820	
11-74	6.1	5.6	6.9	4.3	5.4	2.5	4.9	5.3	8.2	6.5	6.6	4.8	3.8	1.6	3.6	-7.2	-14.3	-11.4	-14.5	45,254
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	10-74		
INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATED

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

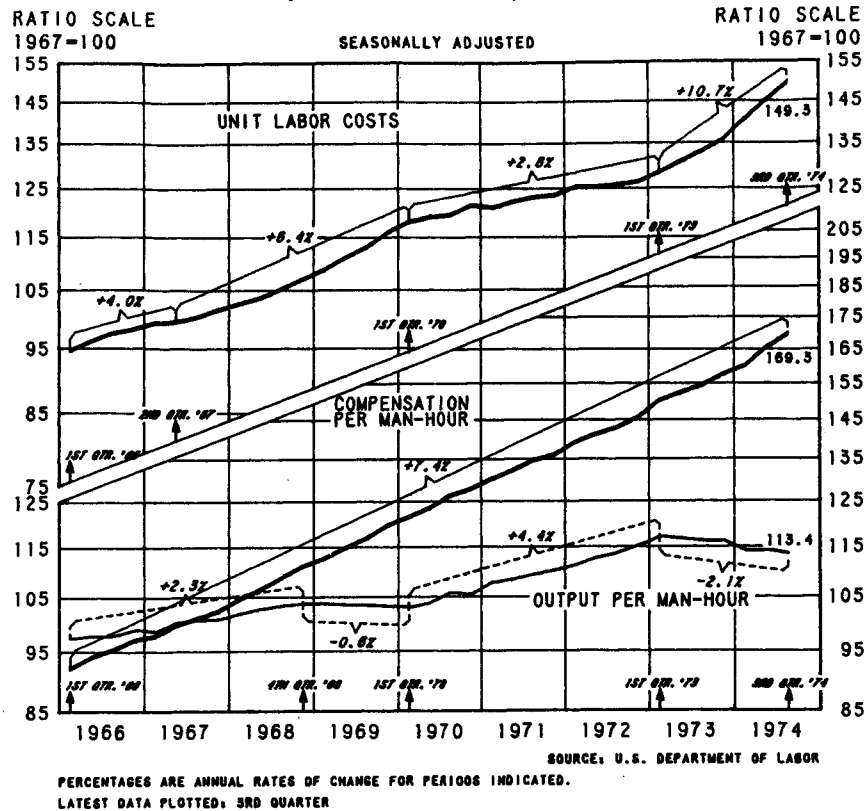
COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

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	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	7.6	7.8	7.8	8.0	8.0	8.3	8.2	8.4	8.9	9.1	8.5	8.9	9.8	10.3	12.2	169.3
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	

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	2.6	+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	4.2	3.5	3.5	3.2	4.6	3.0	3.1	3.1	3.1	2.9	2.4	2.1	1.0	-1.5	-1.7	-2.1%			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			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	2.4	2.1	2.3	1.8	1.8	1.6	1.4	1.2	0.6	0.2	-0.6	-2.0	-2.1	-2.3	-3.4	0.4	114.1	
3-74	2.0	2.2	2.1	1.8	2.0	1.5	1.4	1.2	1.1	0.8	0.3	-0.1	-0.9	-2.1	-2.2	-2.3	-3.1	-1.0	-2.4	113.4
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																				

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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	3.3	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	4.0	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	14.6		140.2
2-74	5.1	5.0	5.1	5.3	5.2	5.8	5.9	6.1	6.6	6.7	7.5	8.5	9.6	10.3	11.0	12.2	14.2	13.8	144.8
3-74	5.5	5.4	5.5	5.8	5.7	6.4	6.4	6.7	7.2	7.3	8.1	9.0	10.1	10.7	11.4	12.4	13.8	13.4	149.3
	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																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 26, 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	6.0	7.2	7.9	8.4	15.3														1,027.8	
2-71	6.8	7.3	7.9	8.2	11.2	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	9.4	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	+10.7%									1,115.0	
2-72	7.7	8.1	8.5	8.7	9.5	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								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	+7.2%	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	9.1	9.3	9.4	10.0	9.6	9.7	10.1	10.2	10.0	10.0	10.1	9.7	8.7	8.6	8.2	7.2	8.6	9.7	1,416.3
4-69	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		

GROSS NATIONAL PRODUCT 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	-2.1																		721.2		
2-70	-3.8	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	+6.7%										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	+2.1%				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				840.8		
4-73	3.4	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	-3.5%	830.5		
2-74	3.0	3.4	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	3.7	3.2	3.2	3.3	3.0	2.7	2.0	1.6	0.6	-0.8	-1.4	-2.1	-3.5	-1.8	-1.9	823.1	
4-69	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																					

DEMAND AND PRODUCTION

RATIO SCALE

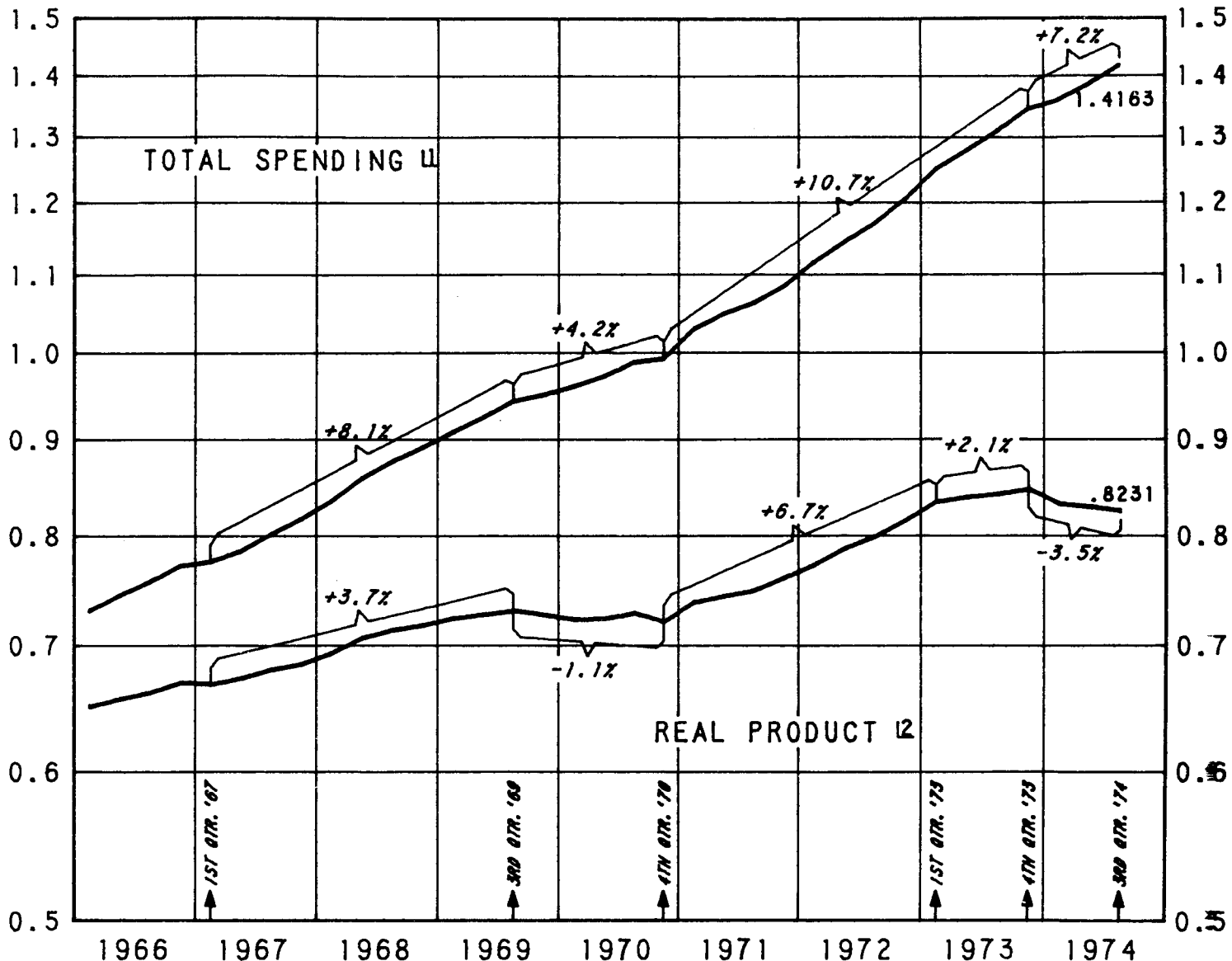
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

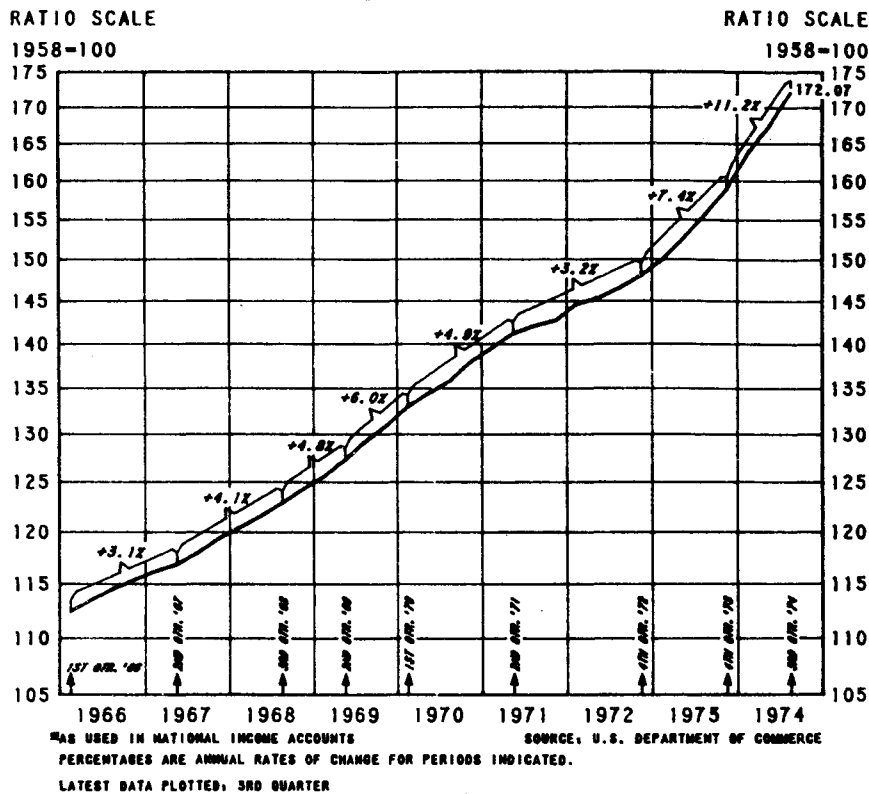
²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100	
	4-69	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															137.88	
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	3.4	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	+11.2%	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	5.4	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	11.2	10.6	11.9	172.07
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
DECEMBER 19, 1974

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	4-69	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

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	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

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

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	-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	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES BY QUARTER																			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	-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													111.0	
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	9.4	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	
	INITIAL QUARTER																			

INITIAL QUARTER

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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL 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	-6.2																			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	

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	ANNUAL RATES
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	9.8	9.0	8.0	8.0	10.7	8.8														744.1
3-71	9.0	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	6.3	6.9											774.7
2-72	7.7	7.7	7.1	6.9	7.7	6.7	6.2	6.9	7.5	9.1										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	8.7	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																			

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																			

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	8.7	14.7	18.4	52.4	37.9														45.3	
3-71	7.1	10.7	15.4	19.0	41.0	29.1	20.9													47.5	
4-71	8.7	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											53.4	
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	25.8	31.3	33.8	33.9	39.5	49.9	64.9							71.5	
2-73	17.5	20.1	23.5	25.2	32.4	28.4	27.8	28.8	30.4	29.8	32.9	37.1	37.5	14.7						74.0	
3-73	15.8	18.0	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	25.5	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	16.4	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	18.5	20.5	22.7	24.0	28.6	26.2	25.3	25.7	26.2	25.5	26.4	27.1	25.8	20.3	21.4	29.4	40.2	28.5	65.8	96.3	
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			
* NATIONAL INCOME BASIS																					
INITIAL QUARTER																					

* NATIONAL INCOME BASIS

INITIAL QUARTER

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

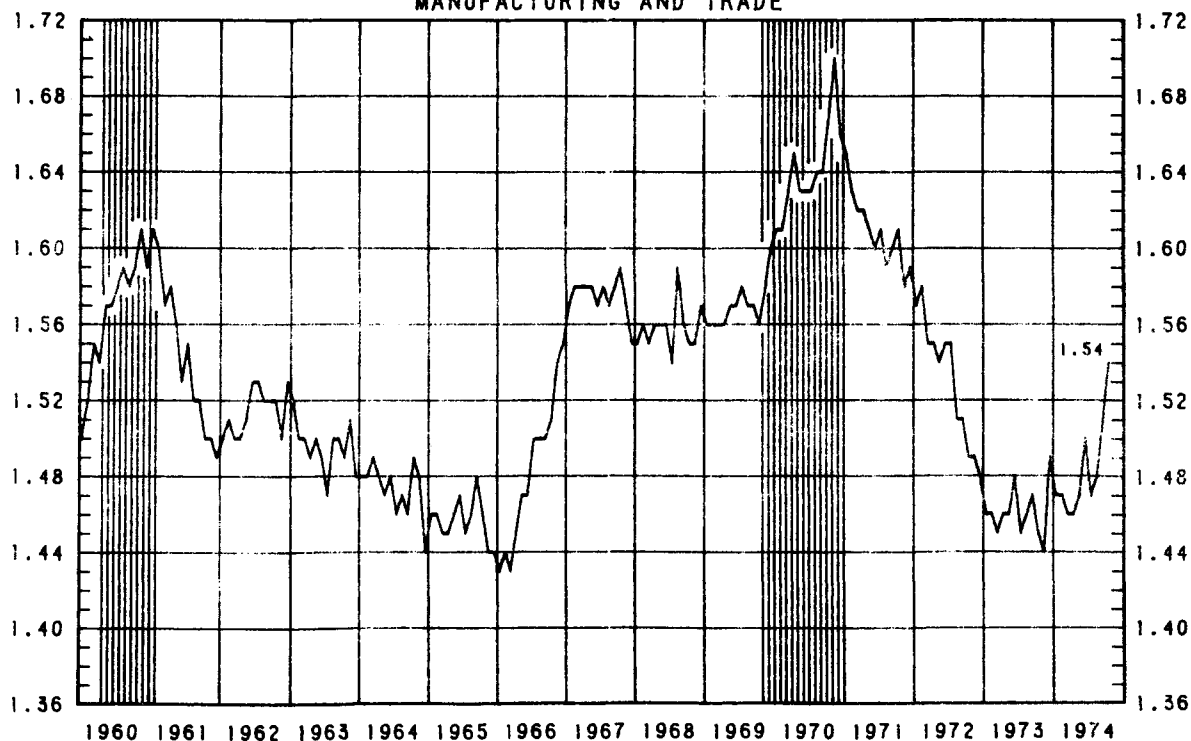
SOURCES OF DATA

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).

INVENTORIES COMPARED WITH MONTHLY SALES* MANUFACTURING AND TRADE



* RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

NOTE - THE SERIES ON MANUFACTURING AND TRADE INVENTORIES AND SALES HAVE BEEN REVISED FOR THE PERIOD 1964 TO DATE. THESE REVISIONS REFLECT THE CENSUS BUREAU'S UPDATING OF THE SAMPLE FOR MERCHANT WHOLESALE INVENTORIES AND SALES. THIS CHART WILL CONTINUE TO BE SHOWN PERIODICALLY.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS