

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1975

RELEASED: February 26, 1975

A new dimension has been added to the current contraction of economic activity. Growth of aggregate demand, which had continued unabated through the early stages of the recession, has slowed significantly since last summer. This slowdown in the growth of demand is now compounding the problems that had originated as a result of the constraints on production stemming from the long list of special factors which have plagued the economy for the last few years.

Total production declined sharply in the fourth quarter of last year, following two quarters of slight decrease. Real product in the fourth quarter was 5 percent below the rate of a year earlier. About one third of this decrease was reflected in real purchases of consumer durables, mostly automobiles. Purchases of autos have picked up in recent weeks in response to the rebate program, but remain well below the rate of 1973.

The decline in real product in the fourth quarter was broad based and was reflected in both consumer and business activity. Consumer spending on nondurable goods and business fixed investment, both in real terms, declined in the fourth quarter after remaining about unchanged over the prior three quarters. Residential construction continued to slide and showed a steady decrease throughout the past year. Accumulation of inventories was sharply higher in the fourth quarter, with about half the rise due to increased dealer's inventories of automobiles.

The sharp decline in production since late last year has resulted in an equally large decrease in employment, at a 6.3 percent annual rate from September to January. The rate of unemployment, which had held steady at slightly more than 5 percent of the labor force from January to August, has since risen sharply and reached 8.2 percent in January of this year.

The average level of prices in the economy, as measured by the GNP deflator, rose rapidly in the fourth quarter to a level 12 percent higher than a year earlier. The rate of increase of prices has moderated in recent months, however, as the adjustment to the special factors runs its course. The consumer price index, for example, has increased at an 8 percent annual rate in the past two months, compared to a 12 percent rise over the prior year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	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	11-74	12-74	
7-73	7.8																			84,679
8-73	0.7	-1.4																		84,582
9-73	2.4	2.2	5.8																	84,983
10-73	3.5	3.7	6.3	6.8																85,452
11-73	3.1	3.2	4.8	4.3	1.8															85,577
12-73	2.8	2.8	3.8	3.2	1.4	1.0														85,646
1-74	2.7	2.7	3.5	2.9	1.6	1.6	2.2													85,800
2-74	2.4	2.4	3.0	2.5	1.4	1.3	1.5	0.9												85,861
3-74	2.0	2.0	2.4	1.9	0.9	0.7	0.6	-0.1	-1.1											85,779
4-74	1.8	1.7	2.1	1.6	0.8	0.6	0.5	-0.1	-0.5	0.1										85,787
5-74	2.0	2.0	2.3	1.9	1.2	1.1	1.2	0.9	0.9	2.0	3.9									86,062
6-74	1.9	1.8	2.1	1.7	1.1	1.0	1.0	0.8	0.8	1.4	2.1	0.4								86,088
7-74	2.1	2.0	2.4	2.0	1.5	1.5	1.5	1.4	1.5	2.2	2.9	2.4	4.5							86,403
8-74	1.8	1.7	2.0	1.7	1.2	1.1	1.1	0.9	1.0	1.4	1.7	1.0	1.3	-1.8						86,274
9-74	1.8	1.7	2.0	1.7	1.2	1.2	1.2	1.1	1.1	1.5	1.7	1.2	1.5	-0.0	1.8					86,402
10-74	1.6	1.5	1.7	1.4	1.0	0.9	0.9	0.8	0.8	1.1	1.2	0.7	0.8	-0.5	0.2	-1.4				86,304
11-74	1.0	0.9	1.0	0.7	0.3	0.1	0.1	-0.2	-0.3	-0.2	-0.2	-0.9	-1.1	-2.5	-2.7	-4.9	-8.2			85,689
12-74	0.6	0.4	0.5	0.2	-0.3	-0.4	-0.5	-0.8	-0.9	-0.9	-1.0	-1.7	-2.0	-3.3	-3.7	-5.4	-7.4	-6.6		85,202
1-75	0.1	-0.1	-0.0	-0.4	-0.8	-1.0	-1.2	-1.4	-1.6	-1.7	-1.9	-2.6	-3.0	-4.2	-4.7	-6.3	-7.8	-7.6	-8.7	84,562
	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	11-74	12-74	

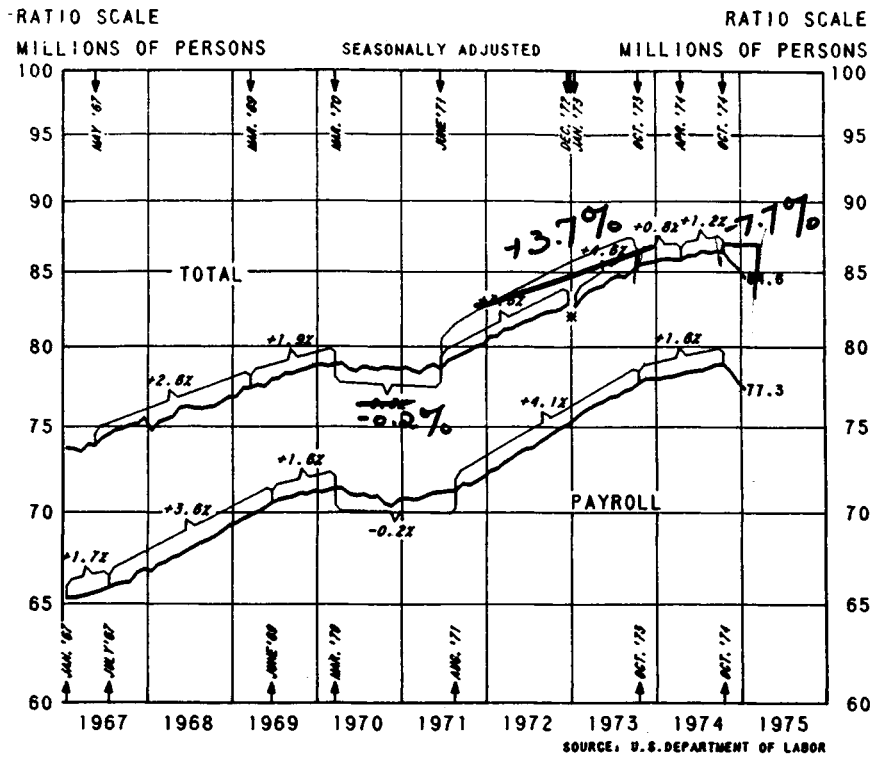
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	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	11-74	12-74	
7-73	1.3																			76,867
8-73	3.0	4.7																		77,163
9-73	2.8	3.5	2.4																	77,315
10-73	3.4	4.1	3.8	5.3																77,649
11-73	3.6	4.1	4.0	4.7	4.2															77,915
12-73	3.0	3.3	3.0	3.2	2.1	0.1														77,924
1-74	2.6	2.8	2.4	2.4	1.4	0.1	0.0													77,925
2-74	2.5	2.7	2.3	2.3	1.6	0.7	1.0	2.0												78,053
3-74	2.3	2.4	2.1	2.0	1.4	0.7	0.8	1.3	0.6	+1.6%										78,089
4-74	2.3	2.4	2.1	2.0	1.5	1.0	1.2	1.6	1.3	2.1										78,226
5-74	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	2.1	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	2.0	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	2.1	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	2.1	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	2.0	2.1	1.9	1.8	1.6	1.3	1.5	1.6	1.6	1.7	1.6	1.6	1.7	2.0	1.6	0.3				78,865
11-74	1.5	1.5	1.3	1.2	0.9	0.6	0.7	0.7	0.6	0.6	0.4	0.1	-0.1	-0.3	-1.3	-3.3	-6.8			78,404
12-74	0.8	0.8	0.6	0.4	0.1	-0.2	-0.2	-0.3	-0.5	-0.6	-0.9	-1.4	-1.7	-2.3	-3.5	-5.5	-8.3	-9.8		77,733P
1-75	0.4	0.4	0.1	-0.0	-0.4	-0.7	-0.7	-0.8	-1.1	-1.2	-1.6	-2.0	-2.4	-3.0	-4.1	-5.8	-7.7	-8.2	-6.6	77,295P
	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	11-74	12-74	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 7, 1975

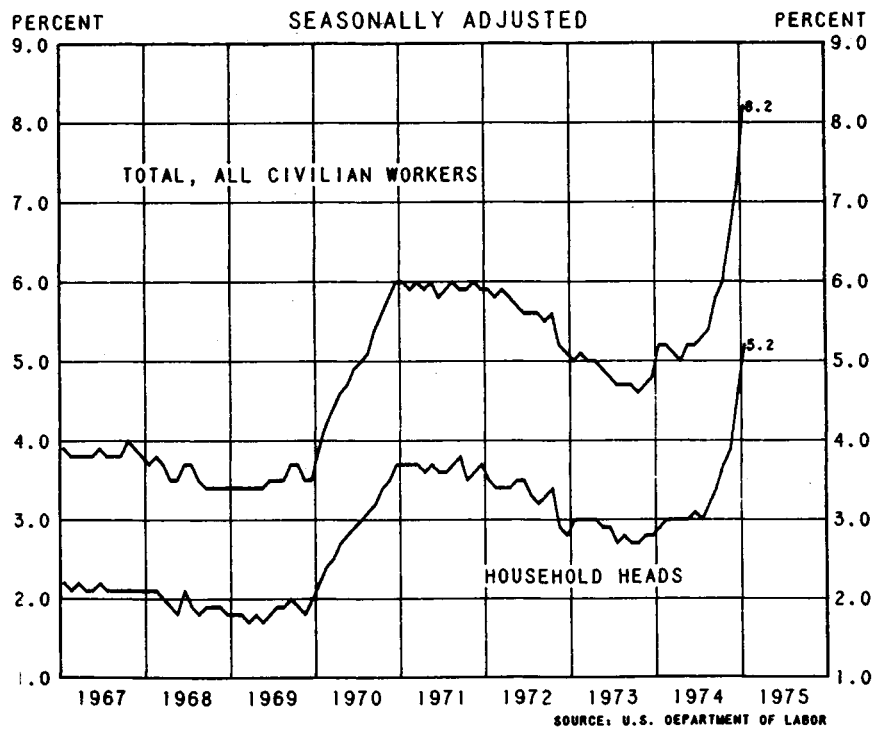
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
* TOTAL REVISED FROM JANUARY 1973
LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



* PERCENT OF CIVILIAN LABOR FORCE IN GROUP
DATA REVISED FROM JANUARY 1974
LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

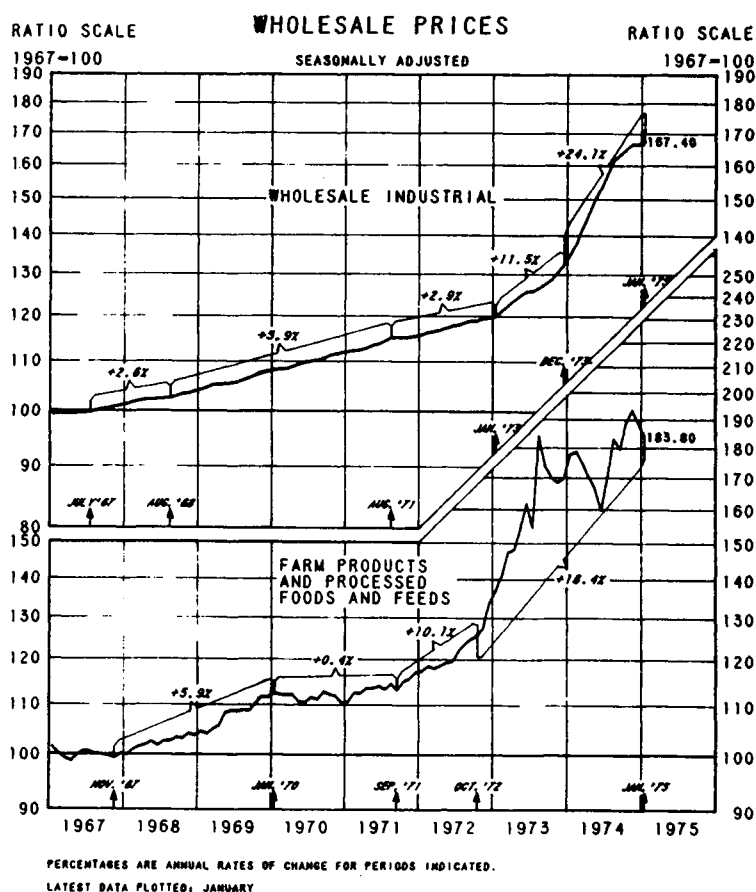
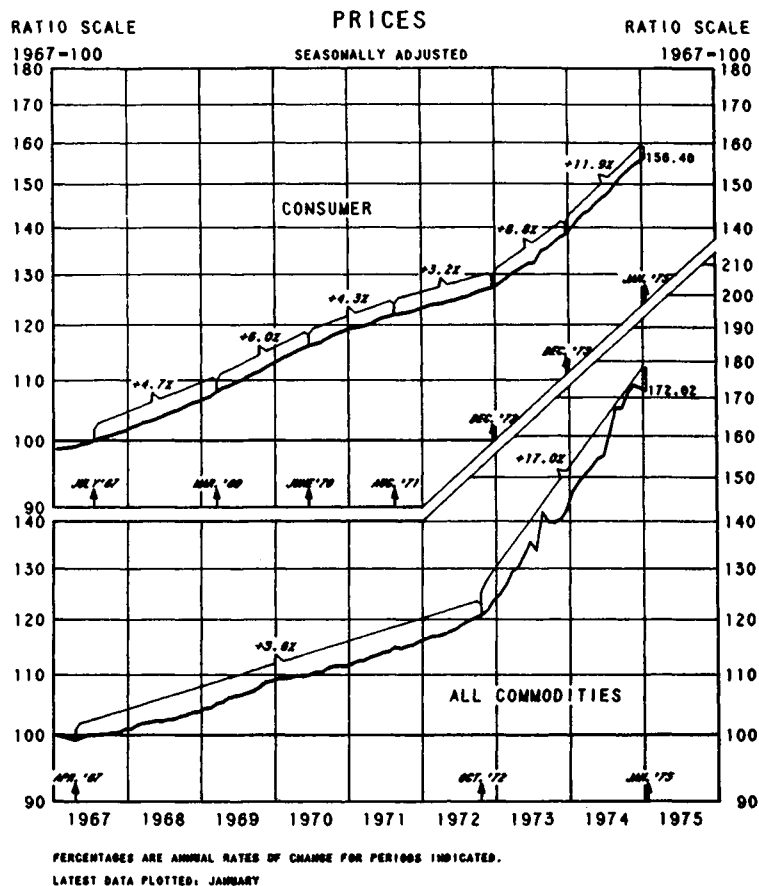
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-73	7-73	8-73	9-73	10-73	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	
1-73	2.0																			132.47
8-73	12.9	24.9																		134.95
9-73	10.2	14.5	5.0																	135.50
10-73	10.2	13.1	7.0	13.2																136.60
11-73	10.1	12.2	8.3	10.3	9.8															137.67
12-73	9.7	11.3	8.1	9.2	8.6	7.5														138.50
1-74	10.7	11.6	9.2	10.2	10.2	10.5	13.5													139.97
2-74	10.9	12.2	10.7	11.3	11.6	12.2	14.6	15.7												141.68
3-74	11.2	12.4	10.7	11.7	12.0	12.5	14.2	14.6	13.6											143.19
4-74	10.7	11.7	10.1	10.9	11.0	11.2	12.2	11.7	9.8	6.2										143.91
5-74	10.9	11.9	10.5	11.2	11.3	11.6	12.5	12.2	11.0	9.8	13.5									145.44
6-74	11.0	11.3	10.6	11.2	11.3	11.6	12.3	12.0	11.1	10.3	12.4	11.3	11.9%							146.74
7-74	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	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	11.4	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	11.6	12.7	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	11.5	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	13.0	11.1	11.4			154.38
12-74	11.4	11.9	11.2	11.6	11.7	11.8	12.2	12.1	11.7	11.5	12.2	12.0	12.2	12.9	11.8	10.1	9.8	8.2		155.40
1-75	11.7	11.7	11.0	11.4	11.4	11.6	11.9	11.7	11.4	11.2	11.7	11.5	11.5	12.1	11.0	9.6	9.2	8.1	8.0	156.40
	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	11-74	12-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1975

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-74	12-74	
7-73	-15.4																			133.63
8-73	31.7	104.9																		141.86
9-73	13.2	30.9	-16.4																	139.76
10-73	9.5	19.3	-9.0	-0.9																139.65
11-73	9.0	16.1	-3.9	3.0	7.2															140.46
12-73	10.9	17.1	1.8	8.7	13.9	21.0														142.71
1-74	14.7	20.7	8.5	15.9	22.1	30.3	40.3													146.79
2-74	15.3	20.5	10.3	16.6	21.4	26.6	29.4	19.4												148.98
3-74	15.3	19.8	11.0	16.3	20.1	23.6	24.5	17.3	15.1											150.74
4-74	15.2	19.2	11.4	16.0	19.1	21.7	21.9	16.3	14.7	14.3										152.43
5-74	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	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	17.2	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	19.7	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	18.4	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	19.3	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	19.0	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
12-74	17.5	19.8	15.8	18.4	19.9	20.9	20.9	19.3	19.3	19.8	20.5	21.0	23.8	18.3	10.2	13.4	4.4	-5.8		172.60
1-75	16.3	18.3	14.6	16.9	18.1	19.0	18.8	17.2	17.0	17.2	17.5	17.6	19.4	14.3	7.2	8.8	1.5	-4.9	-4.0	172.02
	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	11-74	12-74	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1975



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-74	12-74	
7-73	1.1																			125.97
8-73	4.1	7.3																		126.71
9-73	6.0	8.6	9.9																	127.71
10-73	7.0	9.1	10.0	10.1																128.74
11-73	9.4	11.6	13.1	14.7	19.5															130.67
12-73	10.9	13.0	14.4	16.0	19.1	18.6														132.54
1-74	13.1	15.2	16.9	18.7	21.7	22.8	27.2													135.22
2-74	15.0	17.1	18.8	20.7	23.5	24.8	28.1	29.0												138.12
3-74	17.6	19.9	21.8	23.9	26.9	28.8	32.3	35.0	41.3											142.16
4-74	19.6	21.8	23.8	25.9	28.7	30.7	33.9	36.2	39.9	38.5										146.07
5-74	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	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	23.1	25.1	26.9	28.7	31.0	32.5	34.6	35.9	37.3	36.4	35.7	34.4	38.4							157.64
8-74	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	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	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
11-74	21.9	23.3	24.4	25.5	26.8	27.4	28.3	28.4	28.3	26.8	25.2	23.2	21.7	17.9	12.7	12.5	10.8			166.53
12-74	20.5	21.8	22.7	23.7	24.7	25.1	25.6	25.5	25.2	23.5	21.7	19.5	17.8	14.1	9.4	8.2	5.3	0.0		166.53
1-75	19.7	20.9	21.7	22.5	23.4	23.7	24.1	23.8	23.3	21.7	19.9	17.8	16.1	12.8	8.8	7.7	5.7	3.2	6.5	167.40
	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	11-74	12-74	
	INITIAL MONTH																			

INITIAL MONTH

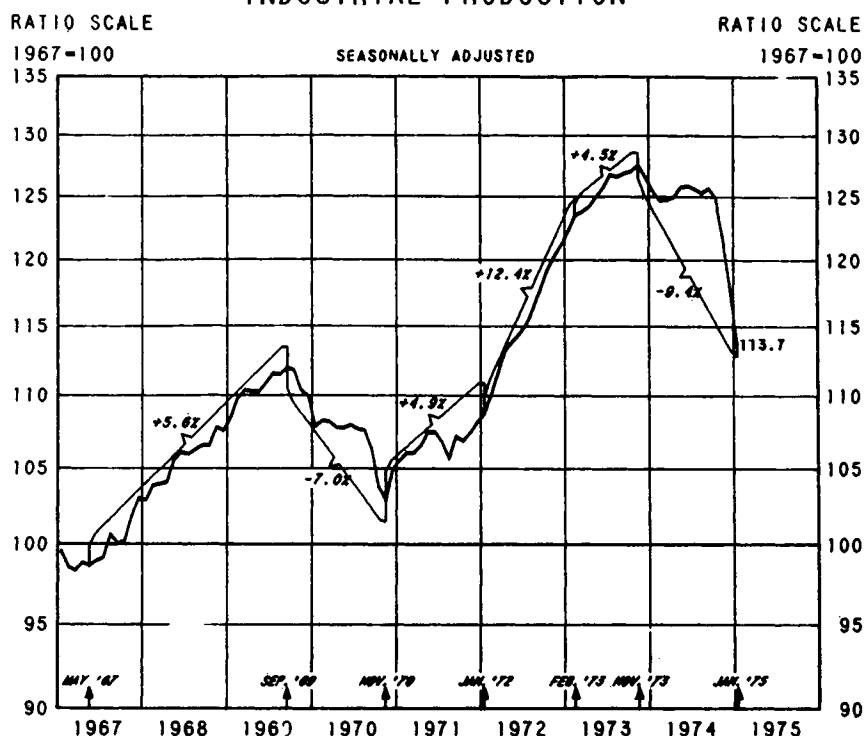
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-74	12-74	
7-73	-41.7																			154.6
8-73	117.8	713.1																		184.1
9-73	33.5	101.9	-49.9																	173.8
10-73	16.2	46.2	-38.0	-23.3																170.0
11-73	10.1	29.0	-30.2	-17.5	-11.4															168.3
12-73	10.4	25.4	-21.4	-8.7	-0.4	12.0														169.9
1-74	17.7	32.3	-8.0	7.1	19.7	39.0	72.5													177.8
2-74	16.1	28.1	-5.9	6.8	16.0	26.8	34.9	5.5												178.6
3-74	10.5	19.7	-9.0	0.6	6.2	11.1	10.8	-11.2	-25.4											174.3
4-74	6.3	13.6	-11.2	-3.6	0.1	2.6	0.4	-16.2	-25.4	-25.4										170.1
5-74	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	-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	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	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	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	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	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
12-74	10.8	15.1	1.8	6.8	9.3	11.1	11.0	6.6	6.8	11.1	16.7	23.9	39.3	28.1	9.5	21.9	-0.3	-26.0		188.6
1-75	8.4	12.2	-0.1	4.3	6.4	7.8	7.5	3.4	3.2	6.6	10.9	16.1	27.1	16.8	1.1	7.4	-10.0	-26.3	-26.6	183.8
	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	11-74	12-74	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1975

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

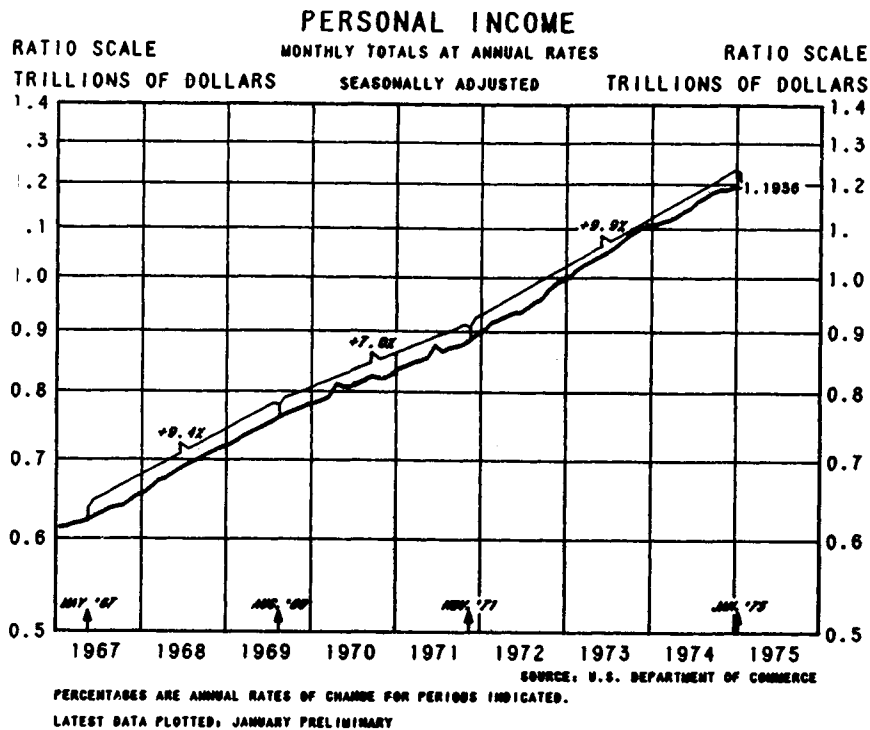
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-74	12-74	
7-73	11.0																			126.7
8-73	4.4	-1.9																		126.5
9-73	3.9	0.5	2.9																	126.8
10-73	3.4	1.0	2.4	1.9																127.0
11-73	3.7	1.9	3.2	3.4	4.8															127.5
12-73	1.4	-0.4	0.0	-0.9	-2.3	-9.0														126.5
1-74	-0.3	-2.0	-2.1	-3.3	-4.9	-9.5	-9.9													125.4
2-74	-1.2	-2.8	-3.0	-4.1	-5.6	-8.8	-8.7	-7.4												124.6
3-74	-1.0	-2.4	-2.4	-3.3	-4.3	-6.4	-5.6	-3.3	1.0											124.7
4-74	-0.7	-1.9	-1.9	-2.6	-3.3	-4.8	-3.7	-1.6	1.5	1.9										124.9
5-74	0.1	-0.9	-0.8	-1.3	-1.7	-2.8	-1.5	0.7	3.6	4.9	8.0	-9.4%								125.7
6-74	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	-0.1	-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	-0.3	-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	0.0	-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	-0.5	-1.2	-1.2	-1.5	-1.7	-2.3	-1.6	-0.6	0.2	0.1	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4				124.8
11-74	-2.2	-3.0	-3.0	-3.5	-3.9	-4.5	-4.1	-3.5	-3.1	-3.6	-4.4	-6.3	-7.6	-8.8	-10.7	-17.2	-26.1			121.7
12-74	-4.1	-5.0	-5.1	-5.7	-6.2	-7.0	-6.8	-6.5	-6.4	-7.2	-8.3	-10.4	-12.2	-13.9	-16.5	-22.4	-28.9	-31.7		117.9P
1-75	-6.1	-7.0	-7.3	-7.9	-8.5	-9.4	-9.4	-9.3	-9.5	-10.5	-11.8	-14.0	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-35.3	113.7P
	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	11-74	12-74	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1975



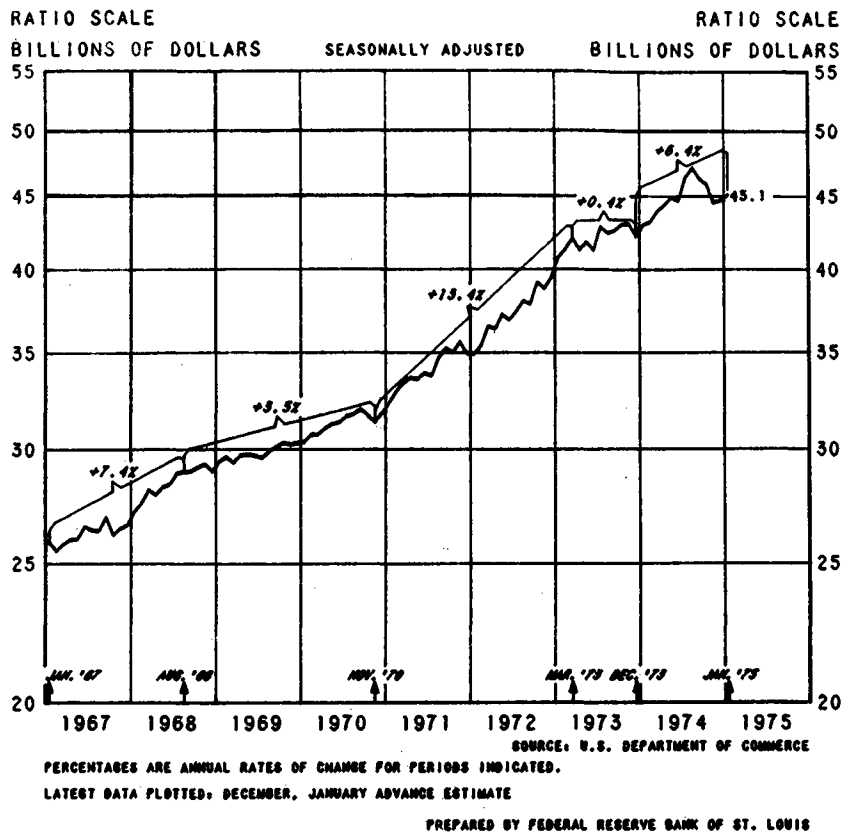
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																					
	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	11-74	12-74			
7-73	10.7																			1,056.1		
8-73	12.3	13.9																		1,067.6		
9-73	13.3	14.6	15.4																	1,080.4		
10-73	13.0	13.8	13.8	12.2																1,090.8		
11-73	12.5	13.0	12.7	11.4	10.6															1,100.0		
12-73	11.8	12.0	11.5	10.3	9.3	8.0														1,107.1		
1-74	10.0	9.9	9.1	7.6	6.1	3.9	-0.1													1,107.0		
2-74	9.6	9.5	8.8	7.5	6.3	5.0	3.5	7.2												1,113.4		
3-74	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	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	9.1	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	9.1	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	9.9	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	9.7	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	9.9	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	9.4	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	9.1	9.0	8.7	8.2	7.9	7.7	7.7	8.5	8.6	9.2	9.2	8.9	8.8	6.6	6.1	3.4	-0.5			1,184.5		
12-74	9.0	8.9	8.5	8.1	7.8	7.6	7.6	8.3	8.4	8.9	8.9	8.6	8.5	6.6	6.2	4.5	3.1	6.8		1,191.0		
1-75	8.6	8.5	8.2	7.8	7.5	7.3	7.2	7.8	7.9	8.3	8.2	7.8	7.6	6.0	5.5	4.0	2.9	4.7	2.7	1,193.6P		
	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	11-74	12-74			
INITIAL MONTH																						

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1975

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	11-74	12-74	
7-73	58.0																			42,767
8-73	18.6	-11.0																		42,355
9-73	13.9	-3.3	5.0																	42,529
10-73	13.7	1.5	9.0	13.2																42,970
11-73	10.9	1.5	6.0	6.5	0.2															42,976
12-73	4.7	-3.6	-1.7	-3.8	-11.3	-21.5														42,116
1-74	7.5	0.8	3.3	2.9	-0.4	-0.6	25.9													42,932
2-74	7.3	1.5	3.7	3.4	1.1	1.5	15.4	5.8												43,134
3-74	8.9	3.9	6.2	6.4	5.1	6.4	17.8	13.9	22.6											43,872
4-74	9.2	4.8	6.5	7.2	6.2	7.5	16.2	13.2	17.1	11.8										44,283
5-74	9.9	6.0	6.1	8.5	7.8	9.1	16.6	14.3	17.3	14.8	17.9									44,894
6-74	8.3	4.7	6.4	6.5	5.7	6.5	12.1	9.5	10.5	6.7	4.3	-7.8	+6.4%							44,593
7-74	11.6	8.4	10.3	10.5	10.6	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2							46,356
8-74	12.1	9.2	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	5.6	6.8	8.3	8.6	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	8.3	5.6	6.9	7.1	6.6	7.2	10.6	9.0	5.4	7.7	7.0	4.9	8.4	-4.7	-15.0	-9.3				45,803
11-74	5.6	3.0	4.0	3.9	3.2	3.5	6.1	4.3	4.1	2.0	0.7	-1.9	-0.7	-11.7	-20.2	-20.2	-29.9			44,469
12-74	5.5	2.1	4.0	4.0	3.3	3.6	6.0	4.3	4.2	2.3	1.2	-1.0	0.2	-8.7	-14.6	-12.7	-14.3	4.7		44,640P
1-75	5.9	3.5	4.5	4.4	3.9	4.1	6.4	4.9	4.9	3.2	2.3	0.5	1.8	-5.5	-9.9	-7.1	-6.6	8.2	11.8	45,056E
	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	11-74	12-74	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	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	3-74
2-70	6.8																		122.9
3-70	7.8	8.7																	125.5
4-70	6.7	6.6	4.5																126.9
1-71	6.5	7.0	6.1	7.8															129.3
2-71	6.7	6.7	6.0	6.7	5.7														131.1
3-71	6.7	6.7	6.2	6.8	6.3	6.5													133.3
4-71	6.3	6.2	5.8	6.1	5.5	5.4	4.0												134.6
1-72	6.6	6.6	6.2	6.6	6.3	6.5	6.2	8.6											137.4
2-72	6.5	6.4	6.1	6.4	6.1	6.2	5.9	7.0	5.3										139.2
3-72	6.3	6.2	5.9	6.1	5.8	5.5	5.6	6.2	5.0	4.7									140.8
4-72	6.3	6.3	6.0	6.2	6.0	6.1	5.9	6.4	5.7	5.8	7.0								143.2
1-73	6.5	6.9	6.7	6.4	6.8	7.0	7.0	7.7	7.4	8.1	9.9	12.9							147.6
2-73	6.8	6.6	6.6	6.8	6.7	6.8	6.8	7.3	7.0	7.5	8.4	9.1	5.5						149.6
3-73	6.7	6.7	6.5	6.7	6.6	6.7	6.6	7.0	6.8	7.1	7.7	7.9	5.5	5.5					151.6
4-73	6.8	6.8	6.7	6.9	6.8	6.5	6.5	7.3	7.1	7.4	7.9	8.2	6.6	7.2	9.0				154.9
1-74	6.8	6.8	6.7	6.8	6.8	6.8	6.8	7.2	7.0	7.2	7.7	7.8	6.6	6.9	7.7	6.3			157.3
2-74	7.2	7.2	7.1	7.3	7.3	7.4	7.5	7.8	7.7	8.0	8.5	8.6	8.0	8.6	9.7	10.1	13.9		162.5
3-74	7.4	7.4	7.3	7.5	7.5	7.6	7.7	8.0	8.0	8.3	8.7	9.0	8.4	8.9	9.8	10.1	12.0	10.2	166.5
4-74	7.4	7.5	7.4	7.6	7.6	7.7	7.8	8.1	8.0	8.3	8.7	9.0	8.4	8.9	9.6	9.7	10.9	9.4	170.0P
	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	3-74

P- PRELIMINARY

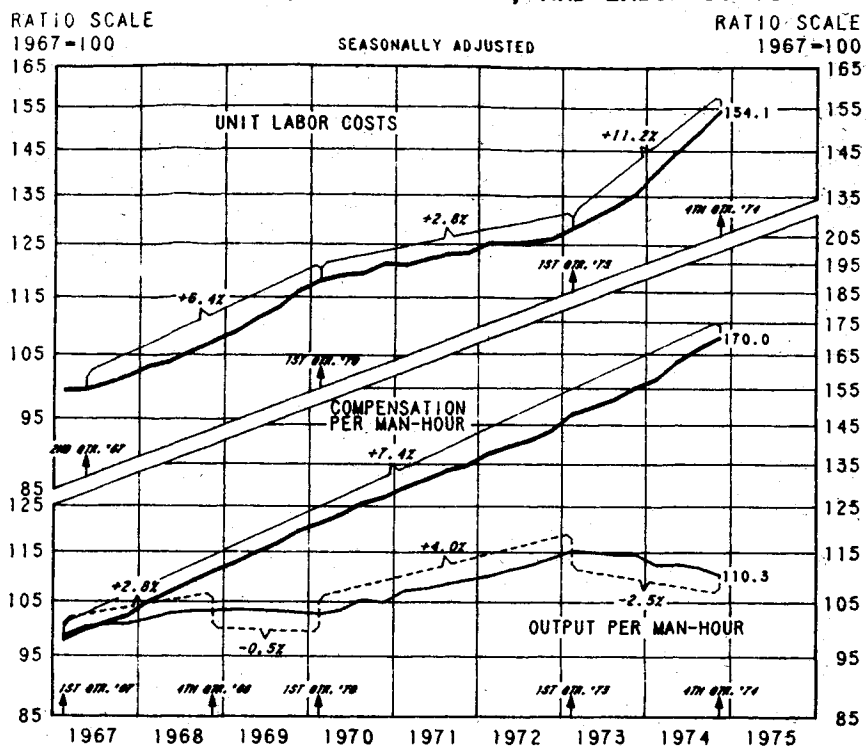
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	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	3-74
2-70	3.2																		103.4
3-70	5.3	7.6																	105.3
4-70	2.9	2.7	-1.9																104.8
1-71	4.5	4.4	3.6	5.5															107.2
2-71	3.9	4.1	2.9	5.4	1.5														107.6
3-71	3.8	3.5	3.0	4.7	2.4	3.4													108.5
4-71	3.7	3.8	3.0	4.3	2.0	3.2	3.0												109.3
1-72	3.5	3.6	3.0	4.0	2.0	3.0	2.8	2.0											110.0
2-72	3.7	3.7	2.2	4.1	3.0	3.4	3.5	3.7	4.8										111.3
3-72	3.7	3.7	3.3	4.0	3.1	3.5	3.5	3.7	4.2	3.6									112.3
4-72	3.8	3.5	3.5	4.2	3.4	3.7	3.8	4.0	4.5	4.4	5.1								113.7
1-73	4.0	4.0	3.7	4.3	3.7	4.0	4.1	4.4	4.8	5.4	5.7								115.3
2-73	3.5	3.6	3.2	3.7	3.1	3.3	3.3	3.4	3.5	3.2	3.1	2.1	-1.4						114.9
3-73	3.2	3.2	2.8	3.2	2.6	2.8	2.7	2.6	2.6	2.2	1.9	0.8	-1.6	-1.7					114.4
4-73	3.0	3.0	2.6	3.0	2.4	2.5	2.4	2.4	2.3	1.9	1.6	0.7	-0.9	-0.7	0.4	-2.5%			114.5
1-74	2.3	2.2	1.9	2.1	1.0	1.6	1.4	1.2	1.0	0.5	0.0	-1.0	-2.0	-3.0	-3.6	-7.5			112.3
2-74	2.2	2.1	1.8	2.0	1.5	1.5	1.3	1.1	1.0	0.5	0.1	-0.8	-2.0	-2.2	-2.3	-3.6	0.4		112.4
3-74	1.5	1.4	1.5	1.7	1.2	1.2	1.0	0.8	0.7	0.2	-0.2	-1.0	-2.0	-2.2	-2.3	-3.1	-0.9	-2.1	111.8
4-74	1.5	1.4	1.1	1.3	0.9	0.7	0.5	0.3	0.1	-0.4	-0.8	-1.5	-2.5	-2.7	-2.9	-3.7	-2.4	-3.7	110.3P
	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	3-74

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1975

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-74	
2-70	3.1																		118.8	
3-70	2.2	1.4																	119.2	
4-70	3.5	3.7	6.2																121.0	
1-71	2.4	2.1	2.5	-1.0															120.7	
2-71	2.7	2.6	3.0	1.5	4.0														121.9	
3-71	2.8	2.8	3.1	2.1	3.7	3.3	+2.8%												122.9	
4-71	2.5	2.4	2.6	1.7	2.7	2.0	0.7												123.1	
1-72	3.0	2.9	3.2	2.6	3.6	3.4	3.4	6.3											125.0	
2-72	2.7	2.6	2.8	2.2	2.9	2.6	2.4	3.3	0.3										125.1	
3-72	2.5	2.4	2.6	2.1	2.6	2.3	2.0	2.5	0.6	1.0									125.4	
4-72	2.4	2.3	2.5	2.0	2.4	2.2	1.9	2.3	1.0	1.3	1.6								125.9	
1-73	2.8	2.7	2.9	2.5	3.0	2.8	2.7	3.2	2.4	3.1	4.2	6.8							128.0	
2-73	3.1	3.1	3.3	3.0	3.5	3.4	3.4	3.9	3.4	4.2	5.2	7.1	7.4						130.3	
3-73	3.4	3.4	3.6	3.4	3.8	3.8	3.8	4.3	4.0	4.7	5.7	7.1	7.2	6.9					132.5	
4-73	3.7	3.8	4.0	3.3	4.2	4.2	4.3	4.8	4.6	5.3	6.2	7.4	7.6	7.7	8.4	+11.2%			135.2	
1-74	4.4	4.5	4.7	4.6	5.1	5.2	5.4	5.9	5.9	6.7	7.7	8.9	9.5	10.2	11.8	15.3			140.1	
2-74	4.9	5.0	5.3	5.2	5.7	5.8	6.1	6.6	6.7	7.5	8.4	9.6	10.2	10.9	12.3	14.2	13.2		144.5	
3-74	5.3	5.2	5.7	5.7	6.2	6.3	6.6	7.2	7.2	8.0	9.0	10.1	10.6	11.3	12.4	13.7	13.0	12.7	148.9	
4-74	5.8	6.0	6.2	6.2	6.7	6.9	7.2	7.8	7.9	8.7	9.6	10.6	11.2	11.8	12.8	14.0	13.5	13.7	14.7	154.1P
	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	3-74	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUND ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS		
	INITIAL QUARTER																		ANNUAL RATES		
	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	3-74		
2-70	5.1																			970.6	
3-70	6.1	7.1																		987.4	
4-70	4.7	4.4	1.8																	991.8	
1-71	7.2	7.9	8.4	15.3																1,027.8	
2-71	7.3	7.9	8.2	11.5	7.8															1,047.3	
3-71	7.0	7.4	7.5	9.5	6.6	5.5														1,061.3	
4-71	7.2	7.6	7.7	9.2	7.3	7.0	8.5													1,083.2	
1-72	7.9	8.2	8.4	9.3	8.5	8.7	10.4	12.3	+10.7%											1,115.0	
2-72	8.1	8.5	8.7	9.9	8.9	9.1	10.4	11.3	10.4											1,143.0	
3-72	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	8.7	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	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	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	9.3	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	9.4	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	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	+6.4%			1,358.8	
2-74	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	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	
4-74	8.8	9.0	9.1	9.0	9.2	9.3	9.6	9.7	9.5	9.4	9.4	9.0	8.1	7.8	7.3	6.4	7.1	6.8	4.0	1,430.2	
	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	3-74		
	INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	3-74	
2-70	0.5																		722.1	
3-70	1.7	2.9																	727.2	
4-70	-0.4	-0.8	-4.3																719.3	
1-71	2.2	2.7	2.7	10.2															736.9	
2-71	2.3	2.8	2.7	6.4	2.9														742.1	
3-71	2.4	2.6	2.8	5.2	2.8	2.8													747.2	
4-71	3.0	3.4	3.5	5.5	4.0	4.6	6.5												759.1	
1-72	3.4	3.8	4.0	5.7	4.6	5.2	6.4	6.4											770.9	
2-72	3.5	4.4	4.6	6.1	5.4	6.0	7.1	7.4	8.4										786.6	
3-72	4.1	4.5	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0									798.1	
4-72	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	4.9	5.3	5.6	5.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5							832.8	
2-73	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	4.5	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	4.3	4.6	4.8	5.3	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	3.6	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	3.3	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	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	
4-74	2.3	2.4	2.4	2.8	2.3	2.3	2.3	1.9	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-5.0	-4.3	-5.6	-9.1	803.8
	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	3-74	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

DEMAND AND PRODUCTION

RATIO SCALE

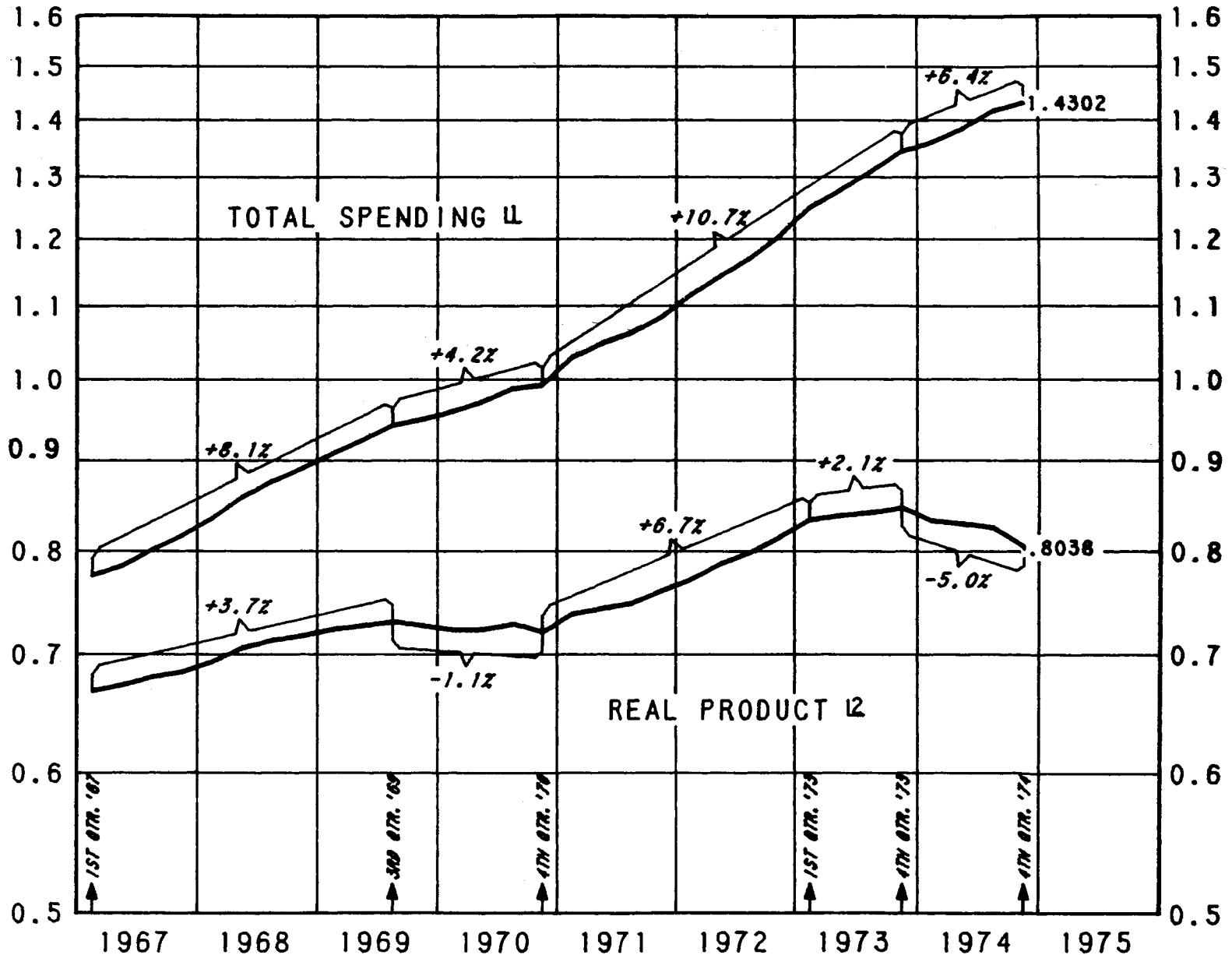
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



\downarrow GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

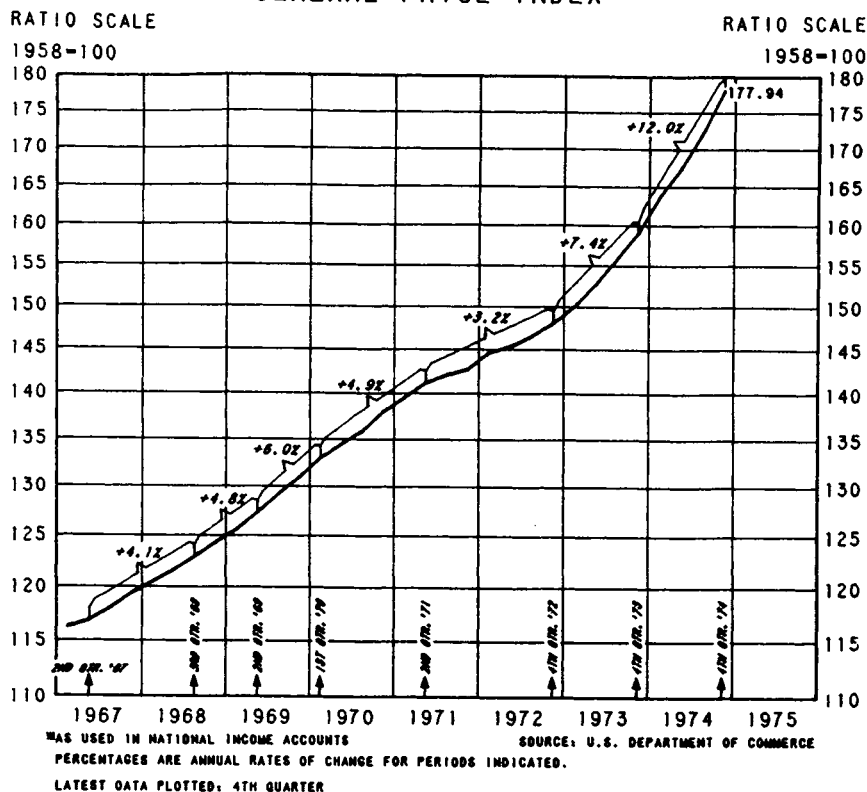
\downarrow GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1958 = 100	
	1-70	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	3-74	
2-70	4.6																		134.41	
3-70	4.3	4.1	+4.9%																135.77	
4-70	5.0	5.2	6.4																137.88	
1-71	4.9	5.1	5.5	4.7															139.47	
2-71	4.9	5.0	5.3	4.8	4.8														141.13	
3-71	4.5	4.5	4.6	4.0	3.7	2.6													142.03	
4-71	4.1	4.1	4.1	3.5	3.1	2.2	1.9	+3.2%											142.70	
1-72	4.3	4.3	4.3	3.9	3.7	3.3	3.7	5.5											144.62	
2-72	4.0	4.0	4.0	3.6	3.3	3.0	3.1	3.7	1.9										145.31	
3-72	4.0	3.9	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3									146.50	
4-72	4.0	3.9	3.9	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0								147.96	
1-73	4.1	4.1	4.1	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5	+7.4%						149.95	
2-73	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	4.6	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	4.9	4.9	5.0	4.3	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	5.3	5.4	5.5	5.9	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3	+12.0%		163.61	
2-74	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	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	
4-74			6.6	6.6	6.7	6.8	7.2	7.6	7.8	8.4	9.0	9.7	10.3	10.8	11.3	12.0	11.8	13.1	14.4	177.94
	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	3-74	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	3-74	
2-70	6.4																			614.0
3-70	6.4	6.5																		623.7
4-70	5.3	4.7	3.0																	628.3
1-71	7.6	8.0	8.8	14.9																650.5
2-71	7.5	7.8	8.3	11.0	7.3															662.1
3-71	7.3	7.5	7.8	9.4	6.8	6.2														672.1
4-71	7.3	7.4	7.6	8.8	6.9	6.7	7.1													683.8
1-72	7.7	7.9	8.2	9.2	7.8	8.0	8.9	10.8												701.5
2-72	8.1	8.3	8.6	9.6	8.5	8.8	9.7	11.1	11.3											720.6
3-72	8.2	8.4	8.7	9.5	8.7	8.9	9.6	10.5	10.3	9.3										736.8
4-72	8.5	8.7	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5									757.2
1-73	8.9	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	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	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	8.6	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	8.6	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	8.9	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	9.3	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
4-74	8.6	8.8	8.9	9.3	8.9	9.0	9.2	9.4	9.3	9.1	9.1	8.8	8.1	7.9	7.7	8.7	8.9	6.2	-2.4	895.8
	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	3-74	
	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																			
	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	3-74	
2-70	2.7																			477.5
3-70	2.8	2.9																		480.9
4-70	0.9	0.0	-2.8																	477.5
1-71	3.3	3.5	3.9	11.0																490.1
2-71	3.3	3.4	3.6	6.9	3.1															493.8
3-71	3.3	3.4	3.5	5.7	3.1	3.2														497.7
4-71	3.5	3.7	3.8	5.6	3.8	4.2	5.2													504.1
1-72	4.0	4.2	4.4	5.9	4.6	5.2	6.2	7.1												512.8
2-72	4.5	4.7	4.9	6.3	5.4	6.0	6.9	7.7	8.4											523.2
3-72	4.6	4.9	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3										551.2
4-72	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	5.2	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	4.9	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	4.6	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	3.8	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	3.3	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	3.2	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	3.3	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
4-74	2.3	2.3	2.2	2.6	2.0	1.9	1.8	1.6	1.1	0.4	-0.3	-1.3	-2.6	-3.1	-3.9	-3.3	-2.8	-5.3	-13.2	528.2
	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	3-74	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-74		
2-70	7.1																			135.4	
3-70	9.4	11.7																		139.2	
4-70	4.3	3.0	-5.1																	137.4	
1-71	10.1	11.2	10.9	29.6																146.6	
2-71	12.4	13.7	14.4	25.6	21.8															154.0	
3-71	10.0	10.6	10.3	15.9	9.6	-1.3														153.5	
4-71	11.4	12.1	12.2	17.0	13.1	9.0	20.4													160.8	
1-72	12.8	13.7	14.0	18.2	15.6	13.6	21.8	23.2												169.4	
2-72	13.1	13.8	14.2	17.7	15.5	14.0	19.6	19.1	15.2											175.5	
3-72	13.4	14.1	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.9										182.1	
4-72	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	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	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	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	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	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	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	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	
4-74	10.0	10.2	10.1	11.1	10.0	9.2	10.0	9.2	8.0	7.3	6.4	4.9	3.0	1.4	0.2	-6.7	-0.7	-2.3	7.2	209.4	
	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	3-74		
INITIAL QUARTER																					

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-74	
2-70	3.6																		103.5	
3-70	5.5	7.5																	105.4	
4-70	-0.6	-2.7	-11.9																102.1	
1-71	5.2	5.7	4.8	24.7															107.9	
2-71	7.1	8.0	8.2	19.9	15.3														111.8	
3-71	4.7	4.9	4.3	10.3	3.7	-6.6													109.9	
4-71	6.6	7.2	7.1	12.4	8.6	5.4	19.1												114.8	
1-72	7.9	8.5	8.7	13.3	10.7	9.2	18.0	17.0											119.4	
2-72	8.5	9.1	9.3	13.3	11.2	10.2	16.5	15.2	13.4										123.2	
3-72	8.8	9.4	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5									126.6	
4-72	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	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	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	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	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	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	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	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	
4-74	3.4	3.4	3.2	4.2	3.0	2.2	2.9	1.6	0.3	-0.9	-2.2	-4.1	-6.0	-7.9	-9.1	-17.4	-12.6	-14.5	120.5	
	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	3-74	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-74
2-70	0.2																		217.3
3-70	2.9	5.6																	220.3
4-70	3.8	5.6	5.6																223.3
1-71	4.9	6.6	7.0	8.5															227.9
2-71	5.2	6.4	6.7	7.3	6.1														231.3
3-71	5.6	6.7	7.0	7.5	7.0	7.8													235.7
4-71	6.4	7.5	7.8	8.4	8.4	9.6	11.3												242.1
1-72	7.5	8.6	9.1	9.8	10.2	11.6	13.5	15.7											251.1
2-72	7.2	8.1	8.4	8.9	9.0	9.7	10.4	9.9	4.4										253.8
3-72	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	7.9	8.1	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3								262.6
1-73	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	7.3	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	7.2	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	7.7	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	8.1	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	8.3	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	8.4	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
4-74	8.8	9.3	9.5	9.7	9.8	10.1	10.3	10.2	9.7	10.2	11.2	11.0	11.2	12.0	13.3	13.1	12.6	13.2	323.8
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 3-74																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-74
2-70	-8.7																		139.1
3-70	-6.0	-3.1																	138.0
4-70	-4.2	-1.9	-0.6																137.8
1-71	-3.4	-1.5	-0.7	-0.9															137.5
2-71	-2.7	-1.2	-0.5	-0.4	0.0														137.5
3-71	-1.2	0.3	1.2	1.8	3.2	6.6													139.7
4-71	0.1	1.7	2.7	3.5	5.0	7.6	8.6												142.6
1-72	0.5	1.9	2.8	3.5	4.6	6.2	6.0	3.4											143.8
2-72	0.5	1.7	2.4	2.9	3.6	4.6	3.9	1.7	0.0										143.8
3-72	-0.1	0.9	1.4	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4									141.8
4-72	0.2	1.1	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4								143.0
1-73	0.4	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	0.3	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	0.3	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	0.6	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	0.6	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	0.6	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	0.6	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
4-74	0.6	1.1	1.4	1.5	1.7	1.8	1.4	0.5	0.6	0.7	1.4	1.1	0.9	1.1	1.4	0.4	0.3	0.7	146.3
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 3-74																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS
	INITIAL QUARTER																			ANNUAL RATES
	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	3-74	
2-70	13.0																			689.0
3-70	10.5	8.0																		702.4
4-70	7.9	5.4	2.8																	707.2
1-71	9.0	7.7	7.6	12.7																728.6
2-71	9.0	8.0	8.0	10.7	8.8															744.1
3-71	8.1	7.2	7.0	8.4	6.3	3.9														751.3
4-71	7.8	6.9	6.7	7.7	6.1	4.8	5.7													761.8
1-72	7.7	6.9	6.7	7.6	6.3	5.5	6.3	6.9												774.7
2-72	7.7	7.1	6.9	7.7	6.7	6.2	6.9	7.5	8.1											790.0
3-72	7.9	7.3	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0										807.2
4-72	8.6	8.2	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2									838.1
1-73	9.2	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	9.3	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	9.4	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	9.5	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	9.2	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	9.1	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	9.2	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
4-74	9.1	8.8	8.9	9.3	9.1	9.1	9.5	9.8	10.1	10.3	10.4	9.7	8.9	8.5	8.2	7.4	8.2	8.9	6.5	1,008.8
	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	3-74	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-70	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	3-74		
2-70	9.1																			535.8	
3-70	6.7	4.4																		541.6	
4-70	3.4	0.6	-3.1																	537.4	
1-71	4.7	3.2	2.7	8.8																548.8	
2-71	4.7	3.6	3.3	6.6	4.5															554.9	
3-71	4.1	3.1	2.7	4.7	2.8	1.1														556.4	
4-71	4.0	3.2	2.9	4.5	3.1	2.4	3.8													561.6	
1-72	3.9	3.2	3.0	4.3	3.2	2.7	3.6	3.3												566.2	
2-72	4.1	3.5	3.3	4.4	3.6	3.4	4.1	4.3	5.3											573.6	
3-72	4.3	3.7	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9										581.9	
4-72	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	5.5	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	5.2	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	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	4.7	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	3.9	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	3.4	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	3.2	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	
4-74	2.7	2.3	2.2	2.6	2.2	2.0	2.1	1.9	1.8	1.5	1.0	-0.4	-1.9	-2.5	-3.5	-4.5	-3.4	-2.9	-5.3	594.8	
	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	3-74		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-65	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	9.9	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	15.9	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	17.6	15.4	15.0	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	18.0	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	25.9	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	18.5	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	40.4	28.5	94.3
4-74																			N.A.
	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

N.A. = NOT AVAILABLE

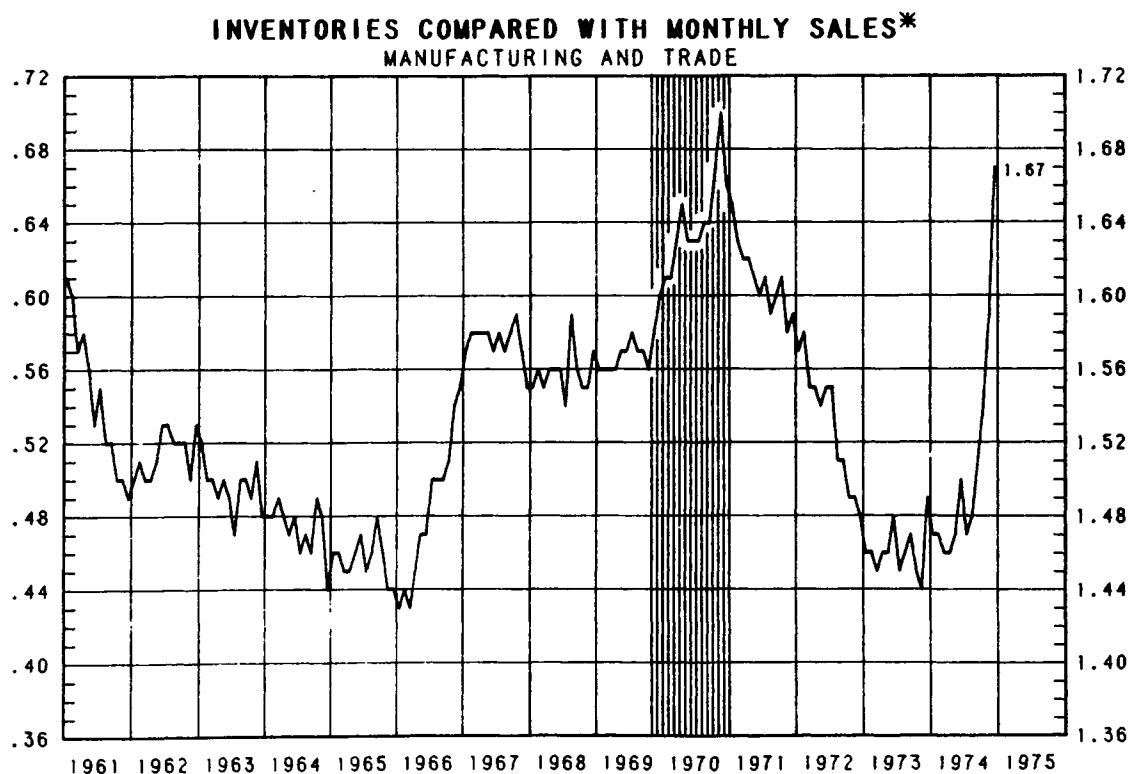
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1975

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).



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS