

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1975

RELEASED: July 28, 1975

The economy is showing many of the early symptoms of recovery from the recession which began late in 1973. Real product declined only marginally in the second quarter, according to preliminary estimates, after having decreased at a very rapid rate in the prior two quarters. The steep slide in industrial production apparently ended in March and production has increased slightly over the past three months. Employment has increased since March, but the reported rate of unemployment has remained about unchanged. The sharp drop in the unemployment rate in June must be discounted at this time because of uncertainty about technical problems in the computation procedure.

Growth of demand increased in the second quarter. While investment demand continued to be relatively weak, other spending increased substantially. Consumer spending has risen at a 9.7 percent annual rate so far this year, about in line with the rate of expansion over the 1970-73 period. This increase in demand has yet to be translated into expansion of production, however, as liquidation of business inventories continued at a rapid pace through May. Spending other than for inventories rose at a 9 percent annual rate in the second quarter. Adjusted for price changes, the increase was at a 3.3 percent rate, the first quarterly rise since the third quarter of 1973.

The recent income tax rebate and the \$50 payment to Social Security recipients contributed to a substantial increase in personal income in June. Much of this increase, however, is nonrecurring; thus the recent personal income data overstate the basic rate of income growth. The reported rate of personal saving rose substantially in the second quarter, but this too is probably temporary. The increased saving rate is more reflective of the accounting procedures used to determine personal savings than of reluctance of consumers to spend.

The rate of inflation continues to slow and the general level of prices, as measured by the GNP deflator, has increased at a 6.8 percent annual rate since the fourth quarter of last year, compared to a 12 percent rise over the previous year. Consumer prices have increased at a 7 percent annual rate since last November, also substantially slower than the previous year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

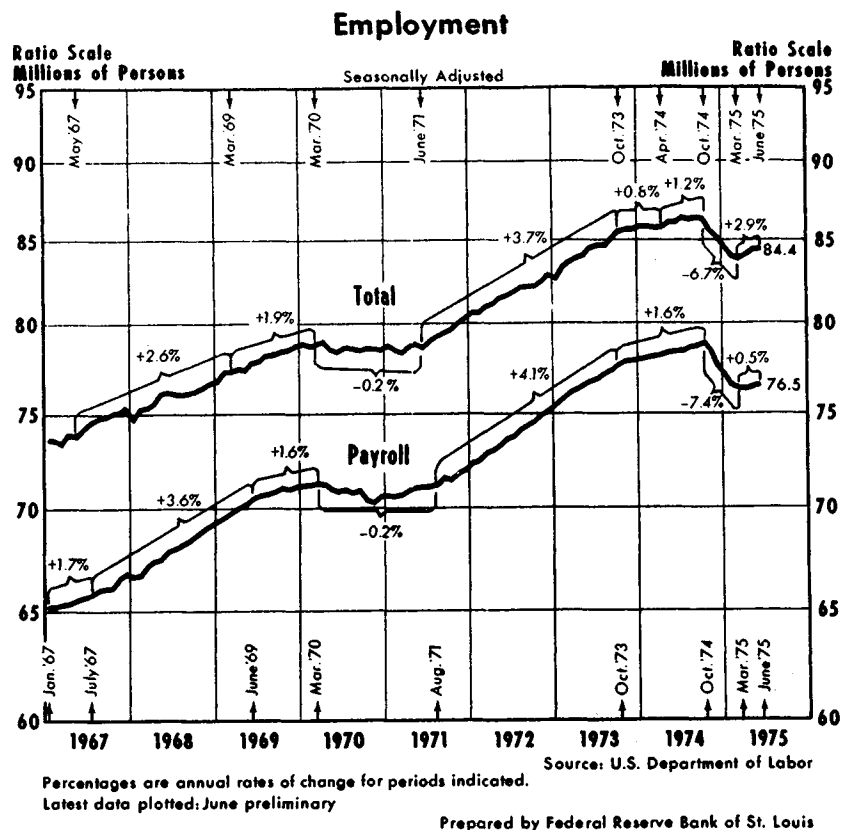
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	
12-73	1.0																			85,646
1-74	1.6	2.2																		85,800
2-74	1.3	1.5	0.9																	85,861
3-74	0.7	0.6	-0.1	-1.1																85,779
4-74	0.6	0.5	-0.1	-0.5	0.1															85,787
5-74	1.1	1.2	0.9	0.9	2.0	3.9														86,062
6-74	1.0	1.0	0.8	0.8	1.4	2.1	0.4													86,088
7-74	1.5	1.5	1.4	1.5	2.2	2.5	2.4	4.5	+1.2%											86,403
8-74	1.1	1.1	0.9	1.0	1.4	1.7	1.0	1.3	-1.8											86,274
9-74	1.2	1.2	1.1	1.1	1.5	1.7	1.2	1.5	-0.0	1.8										86,402
10-74	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	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	-0.4	-0.5	-0.8	-0.9	-0.9	-1.0	-1.7	-2.0	-3.3	-3.7	-5.4	-7.4	-6.6	-6.7%						85,202
1-75	-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
2-75	-1.5	-1.6	-1.9	-2.1	-2.2	-2.5	-3.1	-3.6	-4.7	-5.1	-6.5	-7.7	-7.5	-8.0	-7.3					84,027
3-75	-1.5	-1.7	-2.0	-2.2	-2.2	-2.5	-3.1	-3.5	-4.4	-4.8	-5.8	-6.7	-6.3	-6.2	-5.0	-2.5				83,849
4-75	-1.2	-1.4	-1.6	-1.8	-1.8	-2.0	-2.5	-2.8	-3.6	-3.8	-4.6	-5.1	-4.4	-3.9	-2.2	0.4	3.4	+2.9%		84,086
5-75	-0.9	-1.0	-1.2	-1.4	-1.4	-1.5	-1.9	-2.1	-2.8	-2.9	-3.5	-3.7	-3.0	-2.2	-0.6	1.8	4.0	4.6		84,402
6-75	-0.8	-0.9	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.5	-2.5	-3.0	-3.2	-2.5	-1.8	-0.3	1.5	2.9	2.6	0.6	84,444
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	1-75	2-75	3-75	4-75	5-75		

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-75	2-75	3-75	4-75	5-75	
12-73	0.1																			77,924
1-74	0.1	0.0																		77,925
2-74	0.7	1.0	2.0																	78,053
3-74	0.7	0.8	1.3	0.6																78,089
4-74	1.0	1.2	1.6	1.3	2.1															78,226
5-74	1.1	1.3	1.7	1.6	2.1	2.0														78,357
6-74	1.1	1.3	1.5	1.4	1.7	1.5	1.0													78,421
7-74	1.1	1.2	1.4	1.3	1.5	1.3	0.9	0.9												78,479
8-74	1.3	1.4	1.6	1.6	1.8	1.7	1.6	1.9	2.8											78,661
9-74	1.4	1.6	1.8	1.7	1.9	1.9	1.9	2.2	2.8	2.8										78,844
10-74	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	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	-0.3	-0.3	-0.3	-0.6	-0.7	-1.0	-1.5	-1.9	-2.4	-3.7	-5.7	-8.6	-10.4	-7.4%						77,690
1-75	-0.8	-0.8	-0.9	-1.2	-1.3	-1.7	-2.2	-2.6	-3.2	-4.3	-6.0	-8.1	-8.7	-6.9						77,227
2-75	-1.2	-1.3	-1.4	-1.7	-1.9	-2.3	-2.8	-3.3	-3.8	-4.9	-6.4	-8.0	-8.4	-7.3	-7.8					76,708
3-75	-1.5	-1.6	-1.7	-2.0	-2.2	-2.6	-3.0	-3.5	-4.0	-4.9	-6.2	-7.4	-7.6	-6.6	-6.5	-5.2				76,368
4-75	-1.4	-1.5	-1.6	-1.9	-2.1	-2.4	-2.8	-3.2	-3.6	-4.4	-5.4	-6.3	-6.2	-5.1	-4.5	-2.8	-0.3	+0.5%		76,349
5-75	-1.3	-1.3	-1.4	-1.7	-1.8	-2.1	-2.4	-2.8	-3.1	-3.7	-4.5	-5.2	-4.9	-3.8	-3.0	-1.4	0.6	1.4		76,439P
6-75	-1.2	-1.3	-1.3	-1.5	-1.7	-1.9	-2.2	-2.5	-2.8	-3.3	-4.0	-4.5	-4.2	-3.1	-2.4	-1.0	0.5	0.9	0.4	76,464P
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	1-75	2-75	3-75	4-75	5-75		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 3, 1975



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	1-75	2-75	3-75	4-75	5-75	
12-73	8.5																			138.54
1-74	11.1	13.8																		140.04
2-74	12.2	14.2	14.5																	141.63
3-74	12.4	13.7	13.7	12.9																143.07
4-74	11.5	12.3	11.8	10.5	8.1															144.00
5-74	11.8	12.4	12.1	11.3	10.5	13.0														145.47
6-74	11.7	12.3	12.0	11.4	10.9	12.3	11.6													146.81
7-74	11.6	12.0	11.8	11.2	10.8	11.7	11.1	10.5												148.04
8-74	11.9	12.4	12.2	11.8	11.6	12.4	12.3	12.6	14.7											149.74
9-74	12.2	12.7	12.5	12.2	12.1	12.9	12.9	13.4	14.8	15.0										151.49
10-74	12.1	12.5	12.4	12.1	12.0	12.7	12.6	12.5	13.6	13.1	11.3									152.85
11-74	12.1	12.4	12.3	12.1	12.0	12.5	12.5	12.6	13.2	12.7	11.5	11.7								154.27
12-74	11.9	12.2	12.1	11.8	11.7	12.2	12.1	12.2	12.5	11.9	11.0	10.8	9.8							155.48
1-75	11.7	11.9	11.7	11.5	11.4	11.7	11.6	11.6	11.7	11.1	10.2	9.8	9.9	8.0						156.48
2-75	11.3	11.5	11.4	11.1	10.9	11.2	11.0	10.5	11.0	10.4	9.5	9.1	8.2	7.4	6.8					157.34
3-75	10.8	11.0	10.8	10.5	10.3	10.5	10.2	10.1	10.0	9.4	8.5	7.9	7.0	6.0	5.0	3.3				157.77
4-75	10.6	10.7	10.5	10.3	10.0	10.2	10.0	9.8	9.7	9.1	8.3	7.8	7.0	6.4	5.8	5.3	7.4			158.71
5-75	10.2	10.3	10.1	9.8	9.6	9.7	9.5	9.3	9.2	8.6	7.8	7.3	6.6	6.0	5.4	5.0	5.8	4.3		159.27
6-75	10.2	10.3	10.1	9.8	9.6	9.7	9.5	9.3	9.2	8.7	8.0	7.6	7.0	6.6	6.3	6.1	7.1	7.0	9.7	160.50
	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	1-75	2-75	3-75	4-75	5-75	

INITIAL MONTH

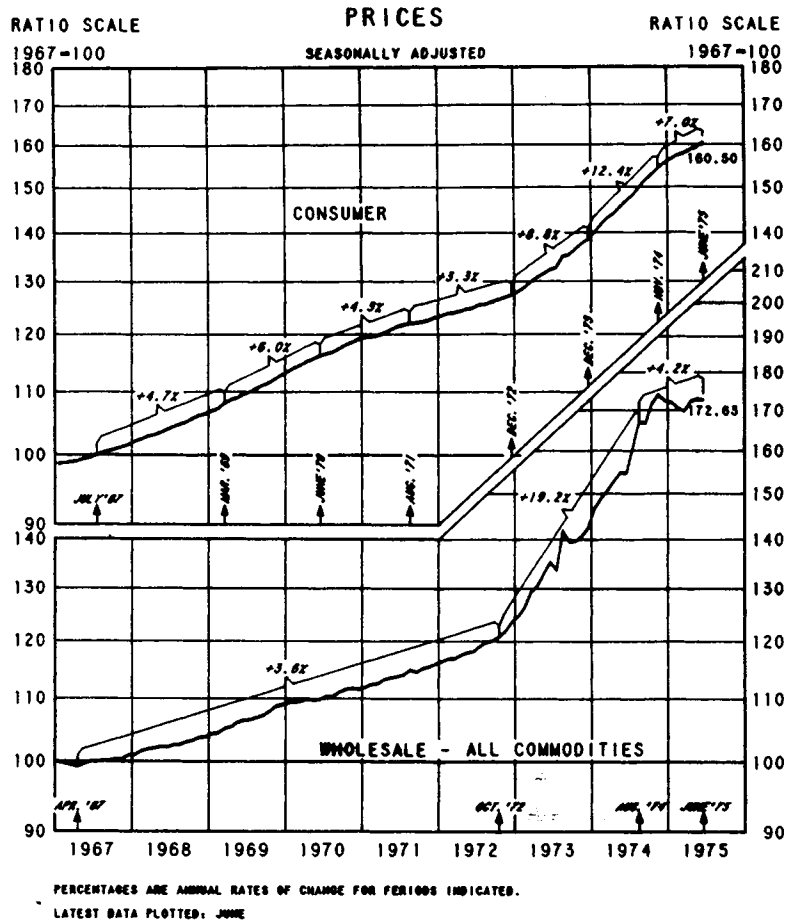
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 22, 1975

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

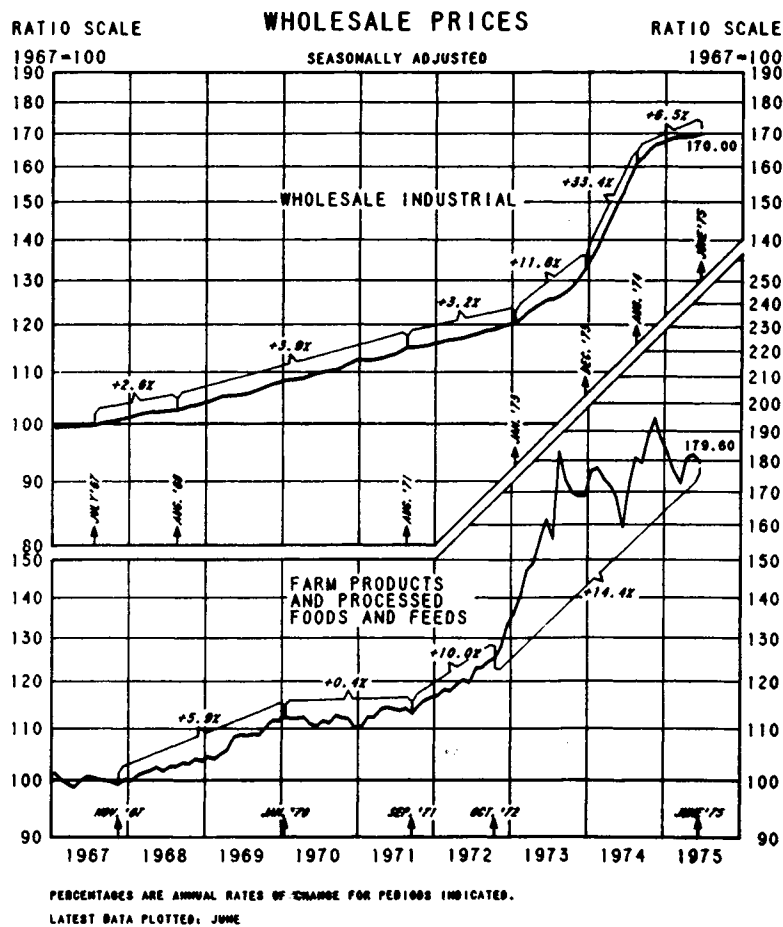
TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	
12-73	17.7																			142.61
1-74	25.0	41.3																		146.78
2-74	25.4	24.4	18.5																	148.87
3-74	23.0	24.8	17.3	16.2																150.74
4-74	22.0	23.1	17.6	17.1	19.1															152.84
5-74	20.9	21.6	17.1	16.6	16.9	15.7														154.71
6-74	17.7	17.7	13.5	12.3	11.0	7.7	0.2													154.74
7-74	22.2	22.9	20.1	20.4	21.5	22.7	26.3	59.2												160.85
8-74	25.5	26.6	24.6	25.6	27.6	30.1	35.3	57.2	55.2											166.85
9-74	22.6	23.2	21.1	21.5	22.4	23.3	25.3	34.9	24.2	-0.6										166.77
10-74	24.2	24.4	23.2	23.8	24.9	26.1	26.3	36.4	29.6	18.4	41.0									171.61
11-74	23.7	24.3	22.7	23.1	24.0	24.9	26.5	32.6	26.6	18.3	29.1	18.2								174.02
12-74	20.0	20.9	19.2	19.3	19.6	19.8	20.4	24.1	18.1	10.3	14.2	2.8	-10.6							172.41
1-75	18.8	19.9	17.2	17.1	17.2	17.1	17.2	19.9	14.4	7.6	9.7	0.9	-6.7	-2.7						172.01
2-75	16.7	16.6	14.9	14.6	14.4	14.1	13.9	15.7	10.6	4.5	5.6	-1.8	-7.7	-6.2	-9.5					170.58
3-75	15.1	14.9	13.2	12.8	12.5	12.1	11.7	13.0	8.3	2.9	3.5	-2.7	-7.3	-6.3	-8.0	-6.3				169.65
4-75	15.4	15.2	13.7	13.3	13.1	12.7	12.4	13.7	5.6	4.9	5.7	0.8	-2.4	-0.3	0.6	6.1	20.1			172.26
5-75	14.7	14.5	13.1	12.7	12.5	12.0	11.7	12.8	5.0	4.8	5.5	1.3	-1.3	0.6	1.5	5.5	11.9	4.3		172.87
6-75	13.8	13.6	12.1	11.7	11.5	11.0	10.6	11.6	8.0	4.2	4.7	0.9	-1.4	0.3	0.9	3.6	7.2	1.3	-1.7	172.63
	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	1-75	2-75	3-75	4-75	5-75	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 3, 1975



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

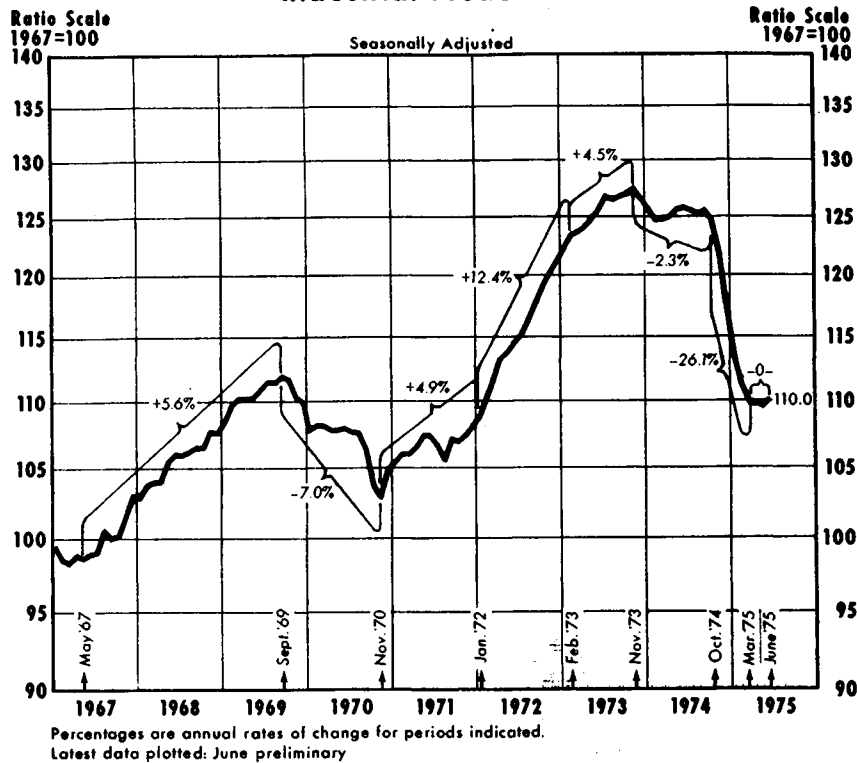
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	
12-73	23.4																			133.04
1-74	25.4	27.5																		135.76
2-74	25.9	27.2	26.9																	138.48
3-74	29.2	31.3	33.2	39.8																142.40
4-74	30.5	32.3	33.9	37.6	35.5															146.05
5-74	31.1	32.6	34.0	36.4	34.8	34.0														149.66
6-74	30.9	32.2	33.2	34.8	32.2	32.0	30.0													152.97
7-74	32.1	33.4	34.4	35.9	35.0	34.8	35.2	40.6												157.38
8-74	32.3	33.4	34.3	35.6	34.8	34.6	34.8	37.2	33.8											161.25
9-74	30.1	30.9	31.4	32.0	30.8	29.8	28.8	29.4	22.7	12.4										162.83
10-74	29.1	29.7	29.9	30.3	29.0	27.9	26.8	26.0	21.4	15.6	18.9									165.20
11-74	27.4	27.8	27.8	27.9	26.5	25.3	23.8	22.6	18.5	13.8	14.5	10.3								166.55
12-74	25.5	25.7	25.5	25.4	23.9	22.5	20.9	19.5	15.6	11.5	11.1	7.4	4.7							167.19
1-75	24.0	24.1	23.8	23.5	22.0	20.6	19.0	17.5	14.0	10.5	10.0	7.1	5.6	6.5						168.07
2-75	22.7	22.6	22.2	21.9	20.3	18.9	17.3	15.9	12.7	9.5	8.9	6.6	5.4	5.7	4.9					168.74
3-75	21.2	21.0	20.6	20.1	18.6	17.2	15.6	14.1	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1				168.90
4-75	19.9	19.7	19.2	18.7	17.2	15.8	14.2	12.8	10.0	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1			169.06
5-75	18.8	18.6	18.0	17.5	16.0	14.6	13.2	11.7	9.2	6.8	6.1	4.3	3.4	3.1	2.3	1.5	1.6	2.1		169.35
6-75	18.0	17.8	17.2	16.6	15.2	13.9	12.5	11.1	8.8	6.5	5.9	4.4	3.6	3.4	2.8	2.3	2.6	3.4	4.7	170.00
	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	1-75	2-75	3-75	4-75	5-75	

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-75	2-75	3-75	4-75	5-75	
12-73	1.4																			168.8
1-74	32.1	72.0																		176.6
2-74	23.1	35.7	7.0																	177.6
3-74	9.7	12.6	-8.8	-22.3																173.9
4-74	4.5	5.2	-10.6	-18.3	-14.2															171.7
5-74	-0.5	-0.9	-13.6	-19.5	-18.1	-21.9														168.2
6-74	-9.3	-10.9	-21.9	-27.8	-29.6	-36.2	-47.9													159.3
7-74	3.4	3.7	-4.7	-6.9	-2.6	1.6	15.9	158.1												172.4
8-74	9.8	10.9	4.2	3.8	9.9	17.0	33.8	114.5	78.2											180.9
9-74	7.7	8.4	2.3	1.6	6.3	11.0	21.1	60.5	26.5	-10.1										179.3
10-74	12.8	14.0	8.9	9.2	14.6	20.3	31.1	65.2	42.3	27.2	80.0									188.3
11-74	15.3	16.7	12.2	12.8	18.2	23.7	33.6	61.3	43.4	33.4	62.4	46.6								194.4
12-74	10.1	10.9	6.6	6.5	10.3	13.8	20.1	38.1	21.9	10.8	19.8	-3.5	-36.4							187.2
1-75	7.0	7.5	3.3	3.0	6.0	8.5	13.0	26.2	12.1	2.1	5.5	-11.8	-31.5	-26.3						182.5
2-75	3.7	3.9	-0.1	-0.6	1.6	3.4	6.6	16.6	4.1	-4.8	-3.7	-17.6	-32.0	-29.8	-33.0					176.5
3-75	1.8	1.8	-1.9	-2.5	-0.7	0.6	3.2	11.4	0.3	-7.6	-7.2	-18.7	-29.9	-27.6	-28.2	-23.0				172.7
4-75	5.1	5.4	2.0	1.6	3.8	5.4	8.3	16.6	6.7	0.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6			181.0
5-75	5.3	5.5	2.3	2.0	4.0	5.6	8.3	15.7	6.8	0.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5		182.1
6-75	4.1	4.2	1.2	0.8	2.6	3.9	6.2	12.7	4.6	-0.9	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-15.3	179.6
	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	1-75	2-75	3-75	4-75	5-75	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 3, 1975

Industrial Production

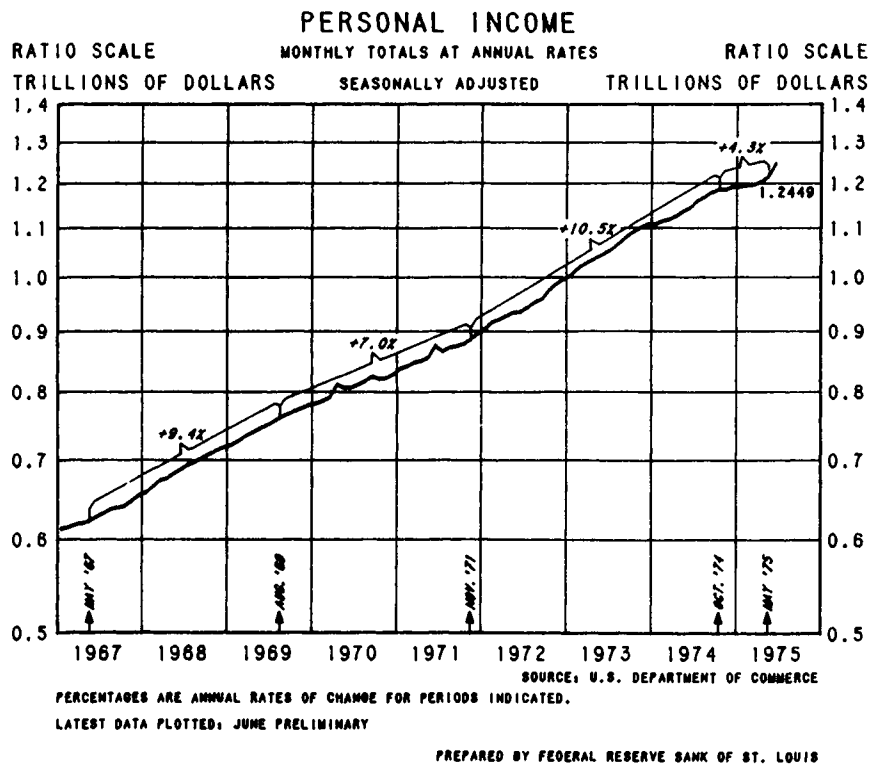


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH	1967 = 100
11-73	12-73	126.5
12-73	1-74	125.4
1-74	2-74	124.6
2-74	3-74	124.7
3-74	4-74	124.9
4-74	5-74	125.7
5-74	6-74	125.8
6-74	7-74	125.5
7-74	8-74	125.2
8-74	9-74	125.6
9-74	10-74	124.8
10-74	11-74	121.7
11-74	12-74	117.4
12-74	1-75	113.7
1-75	2-75	111.2
2-75	3-75	110.0
3-75	4-75	109.9
4-75	5-75	109.6P
5-75	6-75	110.0P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 16, 1975

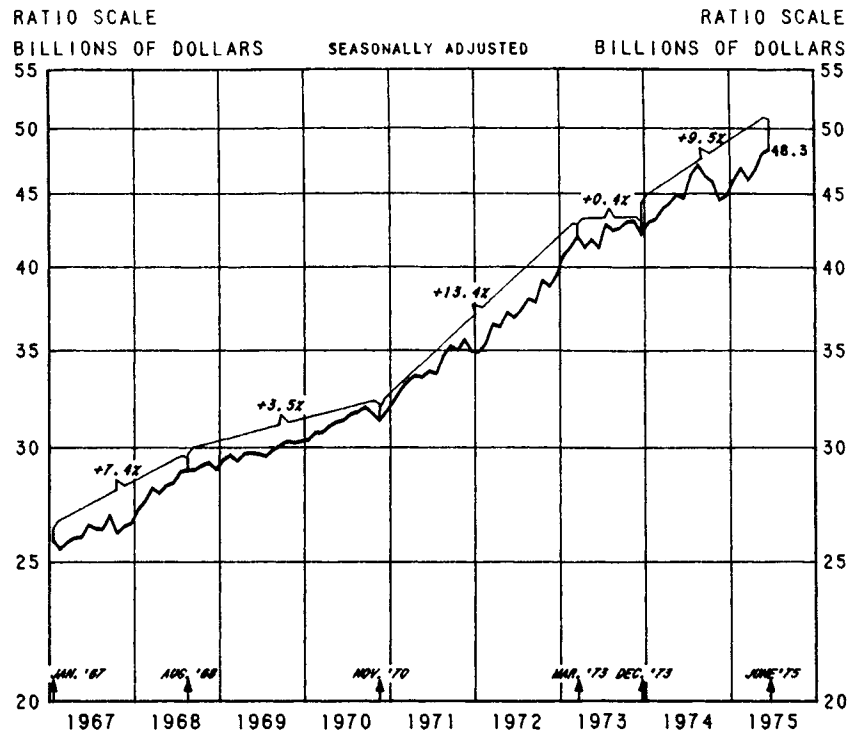


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	11-73	12-73	1-74	2-74	3-74	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	
12-73	8.0																			1,107.1
1-74	3.9	-0.1																		1,107.0
2-74	5.0	3.5	7.2																	1,113.4
3-74	4.7	3.7	5.6	4.1																1,117.1
4-74	5.6	5.0	6.7	6.4	9.1															1,125.2
5-74	6.5	6.2	7.8	8.1	10.1	11.2														1,135.2
6-74	6.5	6.7	8.1	8.3	9.8	10.2	9.1													1,143.5
7-74	8.2	8.3	9.7	10.2	11.8	12.8	13.6	18.1												1,159.5
8-74	8.2	8.3	9.5	9.9	11.1	11.6	11.8	13.1	8.3											1,167.2
9-74	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	8.5	8.5	9.5	9.8	10.6	10.9	10.9	11.3	5.1	9.5	7.4									1,185.0
11-74	7.7	7.7	8.5	8.6	9.2	9.2	8.9	8.8	6.6	6.1	3.4	-0.5								1,186.5
12-74	7.6	7.6	8.3	8.4	8.7	8.9	8.6	8.5	6.6	6.2	4.5	3.1	6.8							1,191.0
1-75	7.1	7.0	7.6	7.3	8.0	7.9	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1	+4.3%					1,191.1
2-75	6.7	6.6	7.2	7.2	7.5	7.3	6.9	6.6	5.1	4.5	3.2	2.1	3.0	1.2	2.3					1,193.4
3-75	6.5	6.4	6.8	6.8	7.0	6.9	6.4	6.1	4.7	4.2	3.0	2.2	2.9	1.6	2.3	2.3				1,195.7
4-75	6.5	6.4	6.9	6.9	7.1	6.9	6.5	6.3	5.0	4.6	3.7	3.1	3.8	3.1	4.1	5.0	7.7			1,203.1
5-75	6.8	6.7	7.2	7.2	7.4	7.3	7.0	6.8	5.7	5.4	4.7	4.3	5.1	4.8	6.0	7.2	7.7	11.8		1,214.3
6-75	8.1	8.1	8.6	8.7	9.1	9.1	8.9	8.9	8.1	8.0	7.6	7.7	8.9	9.3	11.2	13.5	17.5	22.7	24.8	1,244.9P
	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	1-75	2-75	3-75	4-75	5-75	
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	1-75	2-75	3-75	4-75	5-75	MILLIONS OF DOLLARS
12-73	-21.5																			42,116
1-74	-0.6	25.9																		42,932
2-74	1.5	15.4	5.8																	43,134
3-74	6.4	17.8	13.9	22.6																43,872
4-74	7.5	16.2	13.2	17.1	11.8															44,283
5-74	9.1	16.6	14.3	17.3	14.8	17.9														44,894
6-74	6.5	12.1	9.5	10.5	6.7	4.3	-7.8													44,593
7-74	12.0	17.9	16.6	18.9	18.0	20.1	21.2	59.2												46,356
8-74	12.9	18.1	17.0	19.0	18.3	20.0	20.7	38.1	19.7	+9.5%										47,056
9-74	9.0	13.1	11.5	12.4	10.8	10.6	8.8	15.0	-2.3	-20.3										46,177
10-74	7.2	10.6	9.0	9.4	7.7	7.0	4.9	8.4	-4.7	-15.0	-9.3									45,803
11-74	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	4.0	6.4	4.8	4.7	2.9	1.8	-0.3	1.0	-7.8	-13.6	-11.2	-12.2	9.9							44,821
1-75	5.9	8.4	7.0	7.2	5.7	5.1	3.6	5.3	-1.7	-5.5	-1.4	1.3	21.8	35.0						45,955
2-75	7.1	9.5	8.3	8.5	7.3	6.9	5.8	7.6	1.7	-1.0	3.4	6.8	22.9	29.9	25.0					46,819
3-75	5.1	7.2	5.9	6.0	4.7	4.1	2.8	4.0	-1.4	-4.1	-1.1	0.6	10.2	10.2	-0.4	-20.6				45,926
4-75	6.1	8.1	7.0	7.1	6.0	5.5	4.4	5.7	1.0	-1.1	2.0	4.0	12.5	13.2	6.8	-1.4	22.6			46,712
5-75	7.6	9.6	8.6	8.8	7.9	7.6	6.8	8.2	4.1	2.5	5.8	8.2	16.3	17.6	13.6	10.0	29.5	36.9		47,951P
6-75	7.6	9.5	8.6	8.8	8.0	7.7	7.0	8.3	4.5	3.1	6.1	8.2	15.2	16.1	12.6	9.7	22.2	22.0	8.7	48,285E
	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	1-75	2-75	3-75	4-75	5-75	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-74	
3-70	10.1																			125.8
4-70	6.5	2.9																		126.7
1-71	7.1	5.6	8.5																	129.3
2-71	6.9	5.9	7.4	6.3																131.3
3-71	6.7	5.9	6.9	6.1	5.9															133.2
4-71	6.1	5.4	6.0	5.2	4.6	3.3														134.3
1-72	6.8	6.2	6.9	6.5	6.6	6.9	10.5													137.7
2-72	6.5	6.0	6.5	6.1	6.1	6.2	7.6	4.7												139.3
3-72	6.2	5.8	6.2	5.8	5.7	5.6	6.4	4.4	4.1											140.7
4-72	6.3	5.9	6.3	6.0	6.0	6.0	6.6	5.4	5.7	7.3										143.2
1-73	6.9	6.6	7.1	6.9	7.0	7.1	7.9	7.3	8.1	10.2	13.2									147.7
2-73	6.8	6.5	6.8	6.6	6.7	6.8	7.4	6.7	7.3	8.3	8.8	4.7								149.4
3-73	6.7	6.4	6.7	6.6	6.6	6.7	7.2	6.6	7.0	7.7	7.9	5.4	6.0							151.6
4-73	6.9	6.6	6.9	6.8	6.8	6.9	7.4	7.0	7.3	8.0	8.2	6.6	7.5	9.0						154.9
1-74	6.9	6.7	7.0	6.8	6.9	7.0	7.4	7.0	7.3	7.9	8.0	6.8	7.5	8.2	7.4					157.7
2-74	7.3	7.1	7.4	7.3	7.4	7.5	7.9	7.6	8.0	8.6	8.8	7.9	8.8	9.7	10.1	12.7				162.5
3-74	7.5	7.3	7.6	7.5	7.6	7.8	8.2	7.9	8.3	8.8	9.1	8.4	9.2	10.0	10.3	11.7	10.7			166.7
4-74	7.5	7.4	7.7	7.6	7.7	7.8	8.2	8.0	8.3	8.8	9.0	8.4	9.1	9.7	9.9	10.7	9.7	8.7		170.2
1-75	7.7	7.5	7.8	7.8	7.9	8.0	8.4	8.2	8.5	9.0	9.2	8.7	9.3	9.8	10.0	10.7	10.0	9.6	10.5	174.5
	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	4-74	

INITIAL QUARTER

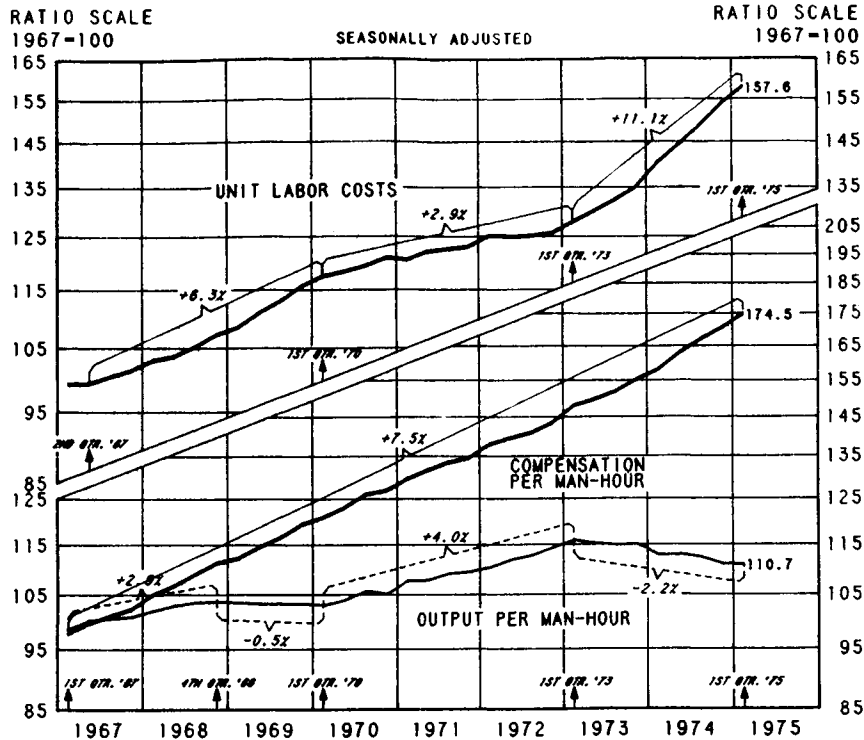
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-74	
3-70	6.7																			105.6
4-70	2.1	-2.3																		105.0
1-71	4.8	3.8	10.3																	107.6
2-71	3.7	2.7	5.2	0.4																107.7
3-71	3.9	3.2	5.1	2.6	4.9															109.0
4-71	3.5	2.9	4.2	2.2	3.2	1.5														109.4
1-72	3.5	2.9	4.0	2.5	3.2	2.4	3.3													110.3
2-72	3.7	3.3	4.3	3.1	3.8	3.4	4.4	5.6												111.8
3-72	3.7	3.3	4.1	3.1	3.7	3.4	4.0	4.4	3.3											112.7
4-72	3.9	3.6	4.3	3.5	4.0	3.9	4.5	4.9	4.5	5.8										114.3
1-73	4.0	3.8	4.4	3.7	4.2	4.1	4.7	5.0	4.8	5.6	5.4									115.8
2-73	3.5	3.2	3.7	3.0	3.4	3.2	3.4	3.5	3.0	2.8	1.4	-2.4								115.1
3-73	3.1	2.8	3.3	2.6	2.9	2.6	2.8	2.7	2.1	1.9	0.6	-1.7	-1.0							114.8
4-73	2.9	2.7	3.1	2.4	2.7	2.4	2.5	2.4	1.9	1.6	0.6	-0.9	-0.2	0.7	-2.2%					115.0
1-74	2.2	1.9	2.2	1.6	1.7	1.3	1.3	1.1	0.5	0.0	-1.1	-2.7	-2.8	-3.6	-7.8					112.7
2-74	2.1	1.8	2.1	1.5	1.6	1.3	1.2	1.0	0.4	0.1	-0.9	-2.1	-2.0	-2.3	-3.8	0.4				112.8
3-74	1.8	1.5	1.8	1.2	1.3	1.0	0.9	0.7	0.2	-0.2	-1.1	-2.1	-2.0	-2.3	-3.2	-0.9	-2.1			112.2
4-74	1.4	1.1	1.4	0.8	0.8	0.5	0.4	0.2	-0.4	-0.8	-1.5	-2.5	-2.5	-2.8	-3.7	-2.2	-3.5	-4.9		110.8
1-75	1.3	1.1	1.3	0.7	0.7	0.4	0.4	0.1	-0.4	-0.7	-1.4	-2.2	-2.2	-2.4	-3.0	-1.8	-2.5	-2.7	-0.4	110.7
	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	4-74	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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			
	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	4-74	
3-70	3.4																		119.1	
4-70	4.3	5.1																	120.6	
1-71	2.4	1.9	-1.3																120.2	
2-71	3.1	3.0	2.0	5.4															121.8	
3-71	2.8	2.7	1.9	3.5	1.7														122.3	
4-71	2.6	2.5	1.8	2.9	1.6	1.6													122.8	
1-72	3.3	3.2	2.8	3.9	3.4	4.3	7.0												124.9	
2-72	2.7	2.6	2.2	2.9	2.3	2.5	3.0	-1.0											124.6	
3-72	2.5	2.4	2.0	2.6	2.0	2.1	2.3	0.0	1.0										124.9	
4-72	2.4	2.3	2.0	2.4	2.0	2.0	2.1	0.5	1.3	1.6									125.4	
1-73	2.9	2.8	2.5	3.0	2.7	2.9	3.1	2.2	3.2	4.4	7.2								127.6	
2-73	3.2	3.2	3.0	3.5	3.2	3.5	3.8	3.1	4.2	5.3	7.1	7.1							129.8	
3-73	3.5	3.5	3.4	3.8	3.7	3.9	4.3	3.8	4.8	5.8	7.2	7.2	7.3						132.1	
4-73	3.8	3.9	3.8	4.2	4.1	4.4	4.7	4.4	5.3	6.2	7.4	7.5	7.7	8.1	+11.1%				134.7	
1-74	4.6	4.7	4.7	5.2	5.2	5.5	6.0	5.8	6.8	7.9	9.1	9.6	10.5	12.2	16.4				139.9	
2-74	5.1	5.2	5.2	5.7	5.8	6.1	6.6	6.6	7.5	8.5	9.7	10.2	11.0	12.3	14.4	12.6			144.1	
3-74	5.5	5.7	5.7	6.2	6.3	6.7	7.2	7.2	8.1	9.0	10.1	10.6	11.4	12.4	13.9	12.7	12.8		148.5	
4-74	6.0	6.2	6.2	6.8	6.9	7.3	7.7	7.8	8.7	9.6	10.7	11.2	11.9	12.8	14.0	13.3	13.6	14.5	153.6	
1-75	6.3	6.4	6.5	7.0	7.1	7.5	8.0	8.1	8.9	9.7	10.7	11.1	11.7	12.5	13.4	12.7	12.7	12.6	10.8	157.6
	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	4-74	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-74	1-75
4-70	1.8																			991.8
1-71	8.4	15.3																		1,027.8
2-71	8.2	11.5	7.8																	1,047.3
3-71	7.5	9.5	6.6	5.5																1,061.3
4-71	7.7	9.2	7.3	7.0	8.5															1,083.2
1-72	8.4	9.8	8.5	8.7	10.4	12.3	+10.7%													1,115.0
2-72	8.7	9.5	8.9	9.1	10.4	11.3	10.4													1,143.0
3-72	8.8	9.5	9.0	9.2	10.2	10.7	10.0	5.5												1,169.3
4-72	9.2	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7											1,204.7
1-73	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	9.8	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	9.9	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	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	9.6	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	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	9.4	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	9.1	9.6	9.2	9.3	9.6	9.7	9.5	9.4	9.4	9.0	8.1	7.8	7.4	6.5	7.1	6.9	4.2	+1.6%		1,430.9
1-75	8.4	8.7	8.4	8.4	8.6	8.6	8.3	8.1	8.0	7.5	6.5	6.1	5.4	4.3	4.3	3.2	0.0	-3.9		1,416.6
2-75	8.2	8.5	8.1	8.2	8.3	8.3	8.0	7.8	7.7	7.2	6.3	5.9	5.3	4.4	4.4	3.6	1.6	0.3	4.8	1,423.4P
	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	4-74	1-75	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

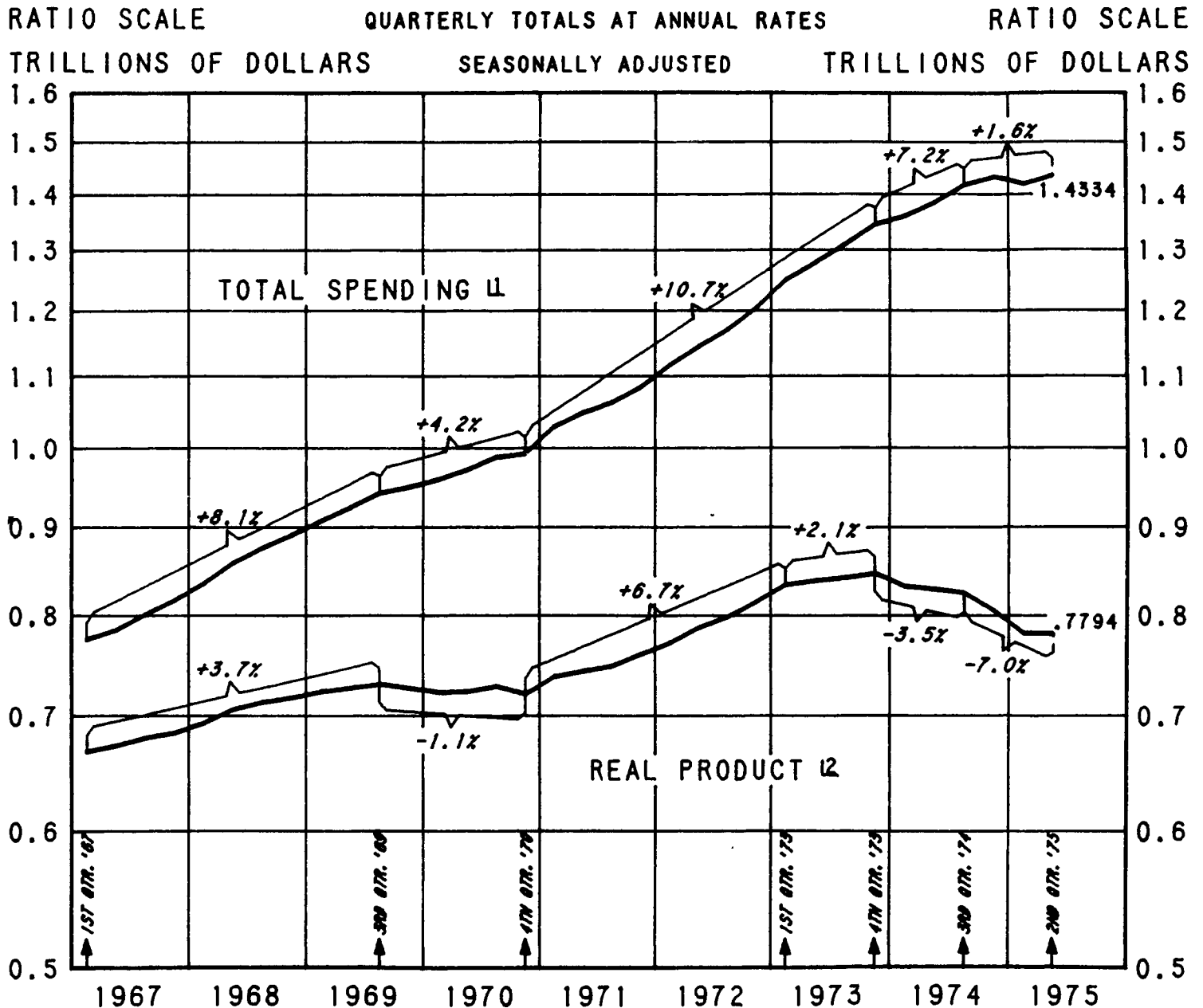
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS			
	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	ANNUAL RATES
4-70	-4.3																			719.3
1-71	2.7	10.2																		736.9
2-71	2.7	6.4	2.9																	742.1
3-71	2.8	5.2	2.8	2.8																747.2
4-71	3.5	5.5	4.0	4.6	5.5	+6.7%														759.1
1-72	4.0	5.7	4.6	5.2	6.4	6.4														770.9
2-72	4.6	6.1	5.4	6.0	7.1	7.4	8.4													786.6
3-72	4.8	6.1	5.5	6.0	6.8	6.9	7.2	6.0												798.1
4-72	5.2	6.4	5.9	6.4	7.1	7.3	7.6	7.1	8.3											814.2
1-73	5.6	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5										832.8
2-73	5.2	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	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	4.8	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	3.9	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	3.5	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	3.1	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	2.4	2.8	2.4	2.3	2.4	1.9	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-4.9	-4.2	-5.5	-4.0	-7.0%		804.0
1-75	1.9	1.9	1.4	1.3	1.2	0.8	0.4	-0.3	-0.9	-1.9	-3.2	-4.0	-4.4	-6.3	-6.1	-7.5	-10.6	-11.4		780.0
2-75	1.3	1.8	1.3	1.2	1.1	0.8	0.3	-0.3	-0.9	-1.7	-2.9	-3.5	-4.2	-5.3	-5.0	-5.6	-7.0	-6.0	-0.3	779.4P
	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	4-74	1-75	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

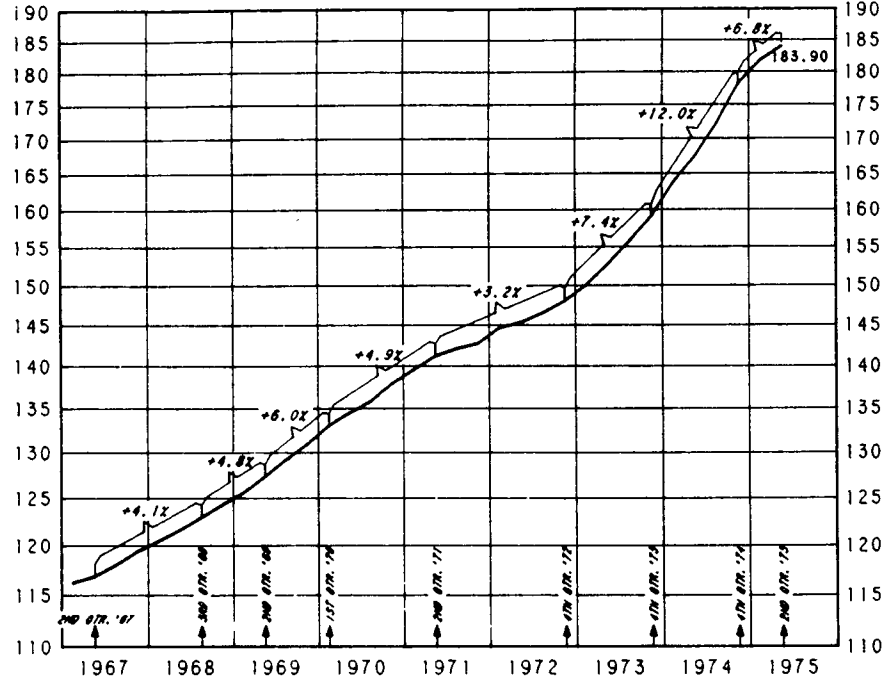
GENERAL PRICE INDEX*

RATIO SCALE

1958=100

RATIO SCALE

1958=100



AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

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
	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	4-74	1-75	
4-70	6.4																		137.88	
1-71	5.5	4.7																	139.47	
2-71	5.3	4.8	4.8																141.13	
3-71	4.6	4.0	3.7	2.6															142.03	
4-71	4.1	3.5	3.1	2.2	1.9														142.70	
1-72	4.3	3.9	3.7	3.3	3.7	5.5													144.62	
2-72	4.0	3.6	3.3	3.0	3.1	3.7	1.9												145.31	
3-72	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3											146.50	
4-72	3.9	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0										147.96	
1-73	4.1	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5									149.95	
2-73	4.3	4.1	4.1	4.2	4.2	4.6	4.4	5.0	5.6	6.4	7.3								152.61	
3-73	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	4.8	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	5.5	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.3					163.61	
2-74	5.7	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	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	6.9	7.2	7.6	7.8	8.4	9.0	9.7	10.3	10.8	11.3	12.0	11.5	13.1	14.4		177.97	
1-75	6.7	6.7	6.8	7.0	7.3	7.7	7.9	8.4	9.0	9.5	10.1	10.5	10.8	11.3	11.0	11.6	11.4	8.5	181.62	
2-75	6.6	6.6	6.7	6.8	7.1	7.5	7.7	8.2	8.6	9.1	9.5	9.8	10.0	10.2	9.8	9.9	9.3	6.8	183.90P	
	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	4-74	1-75	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75
4-70	3.0																		628.3
1-71	8.8	14.9																	650.5
2-71	8.3	11.0	7.3																662.1
3-71	7.8	9.4	6.8	6.2															672.1
4-71	7.6	8.8	6.9	6.7	7.1														683.8
1-72	8.2	9.2	7.8	8.0	8.9	10.8													701.5
2-72	8.6	9.6	8.5	8.8	9.7	11.1	11.3												720.6
3-72	8.7	9.5	8.7	8.9	9.6	10.5	10.3	9.3											736.8
4-72	9.0	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5										757.2
1-73	9.5	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6									781.7
2-73	9.4	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2								799.0
3-73	9.4	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	8.9	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	8.9	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					850.6
2-74	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	9.6	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	8.9	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
1-75	8.8	9.2	8.9	9.0	9.2	9.3	9.2	9.0	9.0	8.7	8.1	7.9	7.8	8.6	8.6	6.8	2.7	8.0	913.2
2-75	9.0	9.3	9.0	9.1	9.3	9.5	9.4	9.2	9.2	8.9	8.4	8.4	8.3	9.0	9.2	7.9	5.5	9.7	938.1P
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 4-74 1-75																			
INITIAL QUARTER																			

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75
4-70	-2.8																		477.5
1-71	3.9	11.0																	490.1
2-71	3.6	6.9	3.1																493.8
3-71	3.5	5.7	3.1	3.2															497.7
4-71	3.8	5.6	3.8	4.2	5.2														506.1
1-72	4.4	5.5	4.6	5.2	6.2	7.1													512.8
2-72	4.9	6.3	5.4	6.0	6.9	7.7	8.4												523.2
3-72	5.1	6.3	5.5	6.0	6.7	7.2	7.3	6.3											531.2
4-72	5.5	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5										542.2
1-73	5.7	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1									552.9
2-73	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	4.5	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	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						566.3
1-74	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	3.3	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	3.1	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	2.2	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	-14.4		528.2
1-75	2.2	2.6	2.0	2.0	1.9	1.6	1.2	0.6	0.0	-0.9	-2.0	-2.3	-2.9	-2.2	-1.5	-2.7	-5.7	2.5	531.5
2-75	2.5	2.8	2.3	2.2	2.2	2.0	1.6	1.0	0.6	-0.2	-1.1	-1.3	-1.6	-0.8	-0.0	-0.6	-1.8	4.4	539.6P
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 4-74 1-75																			
INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75	
4-70	-5.1																			137.4
1-71	10.9	29.6																		146.6
2-71	14.4	25.6	21.8																	154.0
3-71	10.3	15.9	5.6	-1.3																153.5
4-71	12.2	17.0	13.1	5.0	20.4															160.8
1-72	14.0	18.2	15.6	13.6	21.8	23.2														169.4
2-72	14.2	17.7	15.5	14.0	19.6	19.1	15.2													175.5
3-72	14.4	17.5	15.6	14.3	18.6	18.0	15.6	15.5												182.1
4-72	14.9	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0											190.2
1-73	15.4	17.9	16.5	15.8	18.9	18.6	17.5	18.2	19.4	19.8										199.0
2-73	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	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	15.8	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	12.5	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	11.8	13.2	12.0	11.2	12.4	11.6	10.4	9.5	9.0	7.4	5.1	3.3	1.8	-11.0	2.5					211.8
3-74	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	10.1	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
1-75	3.6	4.1	2.7	1.5	1.7	0.4	-1.3	-2.6	-4.3	-6.6	-9.5	-12.3	-15.2	-22.6	-22.5	-29.4	-37.2	-63.2		163.1
2-75	1.2	1.6	0.1	-1.1	-1.1	-2.5	-4.2	-5.7	-7.4	-9.7	-12.5	-15.3	-18.1	-24.5	-24.8	-30.5	-36.0	-50.5	-33.5	147.3P
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 4-74 1-75																				
INITIAL QUARTER																				

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75	
4-70	-11.9																			102.1
1-71	4.8	24.7																		107.9
2-71	8.2	19.4	15.3																	111.8
3-71	4.3	10.3	3.7	-6.6																109.9
4-71	7.1	12.4	8.6	5.4	19.1															114.8
1-72	8.7	13.3	10.7	9.2	18.0	17.0														119.4
2-72	9.3	13.3	11.2	10.2	16.5	15.2	13.4													123.2
3-72	9.6	13.1	11.2	10.5	15.2	13.9	12.4	11.5												126.6
4-72	10.1	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3											130.9
1-73	10.2	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1										134.4
2-73	9.8	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8									136.3
3-73	8.8	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	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	6.9	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	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	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	3.2	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	-7.0			120.5
1-75	-3.6	-3.1	-4.6	-5.8	-5.8	-7.4	-9.2	-11.0	-13.0	-15.6	-18.5	-21.5	-24.4	-32.4	-33.0	-39.6	-47.0	-69.8		89.3
2-75	-5.7	-5.4	-6.9	-8.1	-8.2	-9.9	-11.7	-13.5	-15.5	-18.0	-20.8	-23.6	-26.3	-33.2	-33.6	-38.9	-43.8	-56.4	-36.9	79.6P
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 4-74 1-75																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75	
4-70	5.6																			223.3
1-71	7.0	8.5																		227.9
2-71	6.7	7.3	6.1																	231.3
3-71	7.0	7.5	7.0	7.8																235.7
4-71	7.8	8.4	8.4	9.6	11.3															242.1
1-72	9.1	9.8	10.2	11.6	13.5	15.7														251.1
2-72	8.4	8.5	9.0	9.7	10.4	9.9	4.4													253.8
3-72	7.6	7.4	7.8	8.2	8.2	7.2	3.2	2.1												255.1
4-72	8.1	8.4	6.4	8.8	9.0	8.5	6.2	7.1	12.3											262.6
1-73	8.3	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1										269.0
2-73	8.2	8.4	8.4	8.7	8.8	8.4	7.0	7.7	5.6	8.3	6.5									273.3
3-73	7.9	8.1	8.1	8.3	6.4	8.0	6.7	7.2	8.5	7.3	6.0	5.4								276.9
4-73	8.4	8.6	8.7	8.9	9.0	8.8	7.8	8.4	5.7	9.1	8.7	9.8	14.4							286.4
1-74	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	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	9.1	9.4	9.4	9.7	9.8	9.7	9.1	5.7	10.6	10.4	10.5	11.3	12.8	12.2	11.1	10.8				312.3
4-74	9.5	9.7	9.8	10.1	10.2	10.2	9.7	10.2	11.2	11.0	11.2	12.0	13.3	13.1	12.6	13.2	15.6			323.8
1-75	9.5	9.8	9.8	10.1	10.2	10.2	9.7	10.2	11.1	10.9	11.0	11.7	12.8	12.4	11.9	12.1	12.7	10.9		331.6
2-75	9.5	9.7	9.8	10.0	10.2	10.1	9.7	10.1	10.9	10.7	10.8	11.2	12.2	11.9	11.3	11.3	11.5	9.5	9.0	338.8P
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	4-74	1-75		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	1-75	
4-70	-0.6																			137.8
1-71	-0.7	-0.9																		137.5
2-71	-0.5	-0.4	0.0																	137.5
3-71	1.2	1.8	3.2	6.6																139.7
4-71	2.7	3.5	5.0	7.6	8.6															142.6
1-72	2.8	3.5	4.6	6.2	6.0	3.4														143.8
2-72	2.4	2.9	3.6	4.6	3.9	1.7	0.0													143.8
3-72	1.4	1.6	4.1	2.5	1.5	-0.7	-2.8	-5.4												141.8
4-72	1.6	1.9	2.3	2.6	1.5	0.3	-0.7	-1.1	3.4											143.0
1-73	1.7	2.0	2.4	2.7	4.1	0.8	0.2	0.3	3.3	3.1										144.1
2-73	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	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	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	1.6	1.8	2.0	2.2	1.8	1.1	0.8	0.9	2.0	1.7	1.3	2.0	4.2	0.8						146.0
2-74	1.5	1.6	1.8	2.0	1.6	0.5	0.6	0.7	1.6	1.3	0.9	1.3	2.0	0.1	-0.5					145.8
3-74	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	1.4	1.5	1.7	1.8	1.4	0.9	0.6	0.7	1.4	1.1	0.9	1.1	1.4	0.4	0.3	0.7	1.1			146.3
1-75	1.5	1.6	1.8	1.9	1.6	1.1	0.9	1.0	1.6	1.4	1.2	1.5	1.8	1.1	1.2	1.7	2.5	3.9		147.7
2-75	1.7	1.8	2.0	2.1	1.8	1.3	1.2	1.3	1.9	1.7	1.9	2.2	1.6	1.8	2.4	3.1	4.1	4.4		149.3P
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	4-74	1-75		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-74	1-75		
4-70	2.8																			707.2	
1-71	7.6	12.7																		728.6	
2-71	8.0	10.7	8.8																	744.1	
3-71	7.0	8.4	6.3	3.9																751.3	
4-71	6.7	7.7	6.1	4.8	5.7															761.8	
1-72	6.7	7.6	6.3	5.5	6.3	6.9														774.7	
2-72	6.9	7.7	6.7	6.2	6.9	7.5	8.1													790.0	
3-72	7.2	7.9	7.1	6.7	7.4	8.0	8.6	9.0												807.2	
4-72	8.2	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2											838.1	
1-73	8.9	9.6	9.2	9.2	10.2	11.2	12.2	13.6	16.0	15.8										869.5	
2-73	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	9.8	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	9.9	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	9.0	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	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	9.0	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	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	
1-75	8.5	8.9	8.7	8.6	9.0	9.2	9.4	9.6	9.6	8.9	8.1	7.7	7.3	6.4	6.8	6.8	4.6	2.7		1,015.5	
2-75	9.5	9.8	9.7	9.7	10.1	10.5	10.7	10.9	11.1	10.6	10.1	10.0	9.9	9.7	10.7	11.6	11.7	14.4	27.4	1,078.8P	
	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	4-74	1-75		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-74	1-75		
4-70	-3.1																			537.4	
1-71	2.7	8.8																		548.8	
2-71	3.3	6.6	4.5																	554.9	
3-71	2.7	4.7	2.8	1.1																556.4	
4-71	2.9	4.5	3.1	2.4	3.8															561.0	
1-72	3.0	4.3	3.2	2.7	3.6	3.3														566.2	
2-72	3.3	4.4	3.6	3.4	4.1	4.3	5.3													573.6	
3-72	3.7	4.7	4.0	3.9	4.6	4.8	5.6	5.9												581.9	
4-72	4.7	5.7	5.2	5.4	6.2	6.9	8.1	9.5	12.1											600.1	
1-73	5.2	6.2	5.9	6.1	6.9	7.6	8.6	9.8	11.7	10.4										615.1	
2-73	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	4.7	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	4.4	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	3.5	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	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	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	2.2	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	
1-75	2.0	2.3	1.9	1.7	1.7	1.6	1.4	1.1	0.6	-0.7	-2.0	-2.5	-3.3	-4.1	-3.2	-2.8	-3.9	-2.5		591.0	
2-75	2.9	3.2	2.9	2.8	3.0	2.9	2.9	2.7	2.4	1.3	0.4	0.2	-0.1	-0.3	1.3	2.8	3.9	8.8	21.5	620.5P	
	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	4-74	1-75		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

CORPORATE PROFITS AFTER TAXES *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-74	
3-70	4.1																		39.9	
4-70	-13.7	-28.4																	36.7	
1-71	7.8	9.8	68.3																41.8	
2-71	14.7	18.4	52.4	37.9															45.3	
3-71	15.9	19.0	41.0	29.1	20.9														47.5	
4-71	16.5	19.2	35.4	26.0	20.4	19.9													49.7	
1-72	18.8	21.4	35.0	27.8	24.5	26.4	33.3												53.4	
2-72	18.7	21.0	32.1	25.8	23.0	23.7	25.6	18.4											55.7	
3-72	19.0	21.0	30.4	25.0	22.5	22.9	24.0	19.6	20.8										58.4	
4-72	20.6	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3									63.1	
1-73	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	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	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	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	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	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	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		94.3	
4-74	16.8	17.6	21.3	18.7	17.4	17.2	17.0	15.6	15.3	14.7	12.2	6.2	4.9	7.2	8.6	-5.9	-8.5	-49.5	79.5	
1-75	10.1	10.4	13.3	10.5	8.9	8.1	7.2	5.3	4.2	2.6	-0.6	-6.7	-9.4	-9.9	-12.1	-25.1	-31.9	-56.4	-62.3	
2-75																			N.A.	
	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	4-74	
* NATIONAL INCOME BASIS																				
N.A. - Not Available																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1975

SOURCES OF DATA

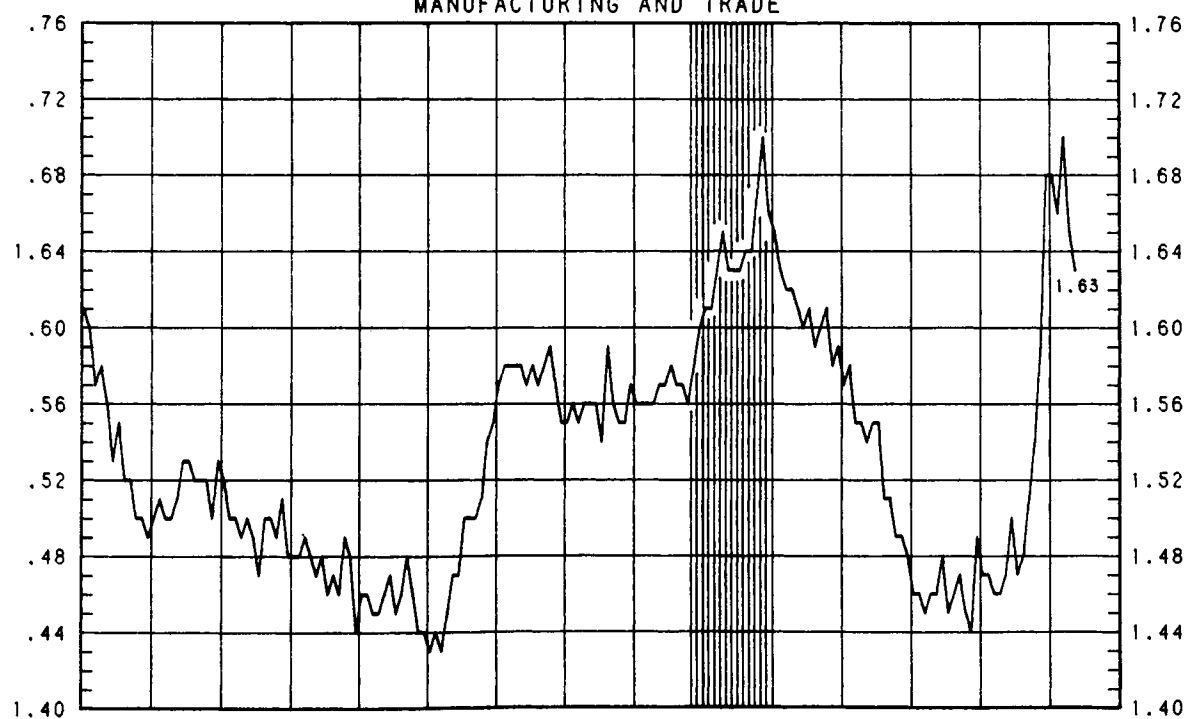
National Income and Product Accounts Data

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).

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS