NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1975 RELEASED: September 24, 1975

The U.S. economy continues on a path of strong recovery from the recession. Income, sales, production and employment have all shown strong gains through the summer. Inflation, however, is still a nagging problem. Price increases at both the wholesale and consumer levels have slowed somewhat in recent months, but the rate of increase remains high by historical standards.

SUMMARY OF MAJOR ECONOMIC INDICATORS: SELECTED PERIODS

(Compounded Annual Rates of Change)

	10/73-10/74	10/74-3/75	3/75-8/75
Personal Income	8.6%	2.2%	12.7%
Retail Sales	6.6	0.6	20.0
Industrial Production	-1.7	-26.1	6.4
Total Employment	1.0	-6.7	4.4
Payroll Employment	1.6	-7.4	2.1
Consumer Prices	12.0	7.9	7.5
Wholesale Industrial Prices	28.2	5.5	4.2

Income and sales have increased rapidly in recent months. Personal Income was buoyed in the early summer by a one-time payment and an 8 percent cost-of-living adjustment for social security beneficiaries. From March to August personal income increased at a 12.7 percent annual rate, compared to a 2.2 percent rate of advance from October to March. Retail sales have risen at a 20 percent annual rate since March, compared to less than a 1 percent rate of increase from October to March.

The quickened pace of economic activity has translated into gains in production and employment. Industrial production has risen at a 6.4 percent annual rate since March, with gains distributed across major industrial categories. Employment, which is usually one of the last of the major indicators to pick up following a recession, has also advanced since March, with total employment growing at a 4.4 percent annual rate and payroll employment at a 2.1 percent rate.

Even with the recovery starting from a low level of activity by historical standards, inflation continues to be a problem. Consumer prices have risen at a 7.5 percent annual rate since March, compared to a 10.3 percent increase in the previous year. Wholesale industrial prices have advanced at a 4.2 percent annual rate since March, but since May the increase has been at a 6 percent rate.

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	6-75	7-75	THOUSANDS OF PERSONS
	INITIAL MONTH																			
2-74	0.9																			85,861
3-74	-0.1	-1.1																		85,779
4-74	-0.1	-0.5	0.1																	85,787
5-74	0.9	0.9	2.0	3.9																86,062
6-74	0.8	0.8	1.4	2.1	0.4															86,088
7-74	1.4	1.5	2.2	2.9	2.4	4.5	+1.2%													86,403
8-74	0.9	1.0	1.4	1.7	1.0	1.3	-1.8													86,274
9-74	1.1	1.1	1.5	1.7	1.2	1.5	-0.0	1.8												86,402
10-74	0.8	0.8	1.1	1.2	0.7	0.8	-0.5	0.2	-1.4											86,304
11-74	-0.2	-0.3	-0.2	-0.2	-0.9	-1.1	-2.5	-2.7	-4.9	-8.2										85,689
12-74	-0.8	-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	-1.4	-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	-1.9	-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	-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	-1.6	-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					84,086
5-75	-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	+4.4%			84,402
6-75	-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
7-75	-0.6	-0.6	-0.6	-0.7	-1.0	-1.1	-1.5	-1.5	-1.8	-1.9	-1.1	-0.2	1.2	3.0	4.5	4.8	4.9	9.4		85,078
8-75	-0.3	-0.4	-0.4	-0.4	-0.7	-0.7	-1.1	-1.1	-1.3	-1.3	-0.5	0.3	1.6	3.2	4.4	4.6	4.6	6.6	3.9	85,352
	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	6-75	7-75	
	INITIAL MONTH																			

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	6-75	7-75	THOUSANDS OF PERSONS
	INITIAL MONTH																			
2-74	2.0																			78,053
3-74	1.3	0.6																		78,089
4-74	1.6	1.3	2.1																	78,226
5-74	1.7	1.6	2.1	2.0																78,357
6-74	1.5	1.4	1.7	1.5	1.0															78,421
7-74	1.4	1.3	1.5	1.3	0.9	0.9														78,479
8-74	1.6	1.6	1.8	1.7	1.6	1.9	2.8													78,661
9-74	1.8	1.7	1.9	1.9	1.9	2.2	2.8	2.8												78,844
10-74	1.6	1.6	1.7	1.6	1.6	1.7	2.0	1.6	0.3											78,865
11-74	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	-0.6	-0.7	-1.0	-1.5	-1.9	-2.4	-3.7	-5.7	-8.6	-10.4	-7.4%								77,690
1-75	-0.9	-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	-1.4	-1.7	-1.9	-2.3	-2.8	-3.3	-3.8	-4.5	-6.4	-8.0	-8.4	-7.3	-7.8							76,708
3-75	-1.7	-2.0	-2.2	-2.6	-3.0	-3.5	-4.0	-4.5	-6.2	-7.4	-7.6	-6.6	-6.5	-5.2						76,368
4-75	-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					76,349
5-75	-1.4	-1.7	-1.8	-2.1	-2.5	-2.8	-3.1	-3.8	-4.6	-5.2	-5.0	-3.9	-3.1	-1.5	0.5	1.2	+2.1%			76,428
6-75	-1.5	-1.7	-1.8	-2.1	-2.4	-2.7	-3.0	-3.6	-4.3	-4.9	-4.6	-3.6	-2.9	-1.6	-0.4	-0.5	-2.1			76,291
7-75	-1.2	-1.4	-1.5	-1.8	-2.0	-2.3	-2.5	-3.0	-3.5	-4.0	-3.6	-2.6	-1.9	-0.6	0.5	0.8	0.6	3.5		76,507P
8-75	-0.7	-0.9	-1.0	-1.1	-1.4	-1.5	-1.7	-2.1	-2.5	-2.8	-2.3	-1.3	-0.4	0.9	2.1	2.7	3.2	6.0	8.6	77,035P
	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	6-75	7-75	
	INITIAL MONTH																			

P- PRELIMINARY

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SEPTEMBER 5, 1975

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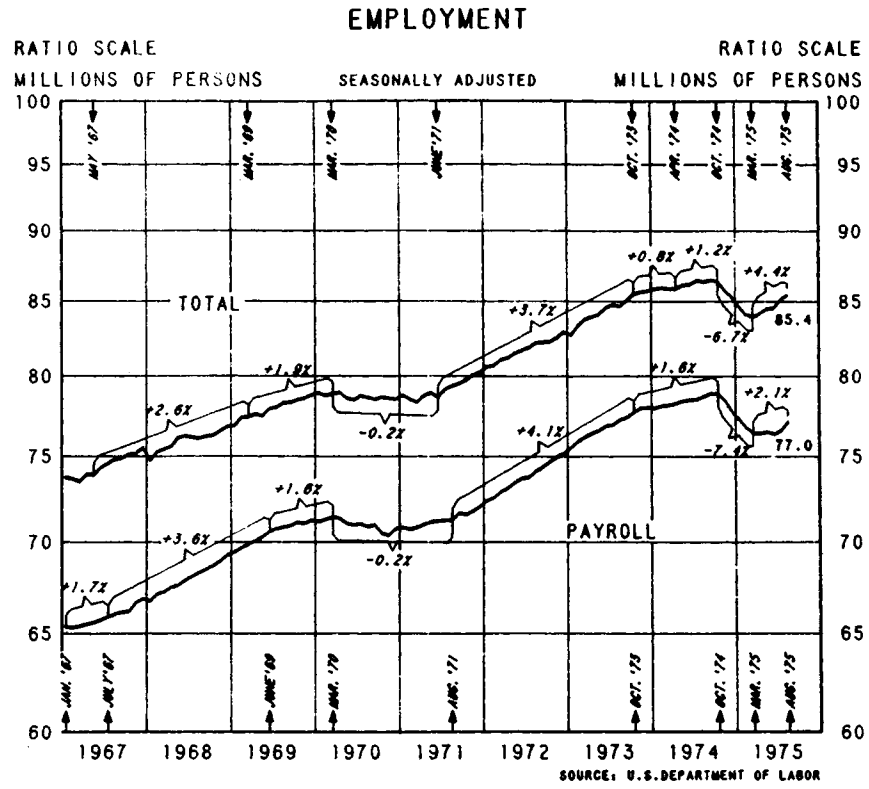

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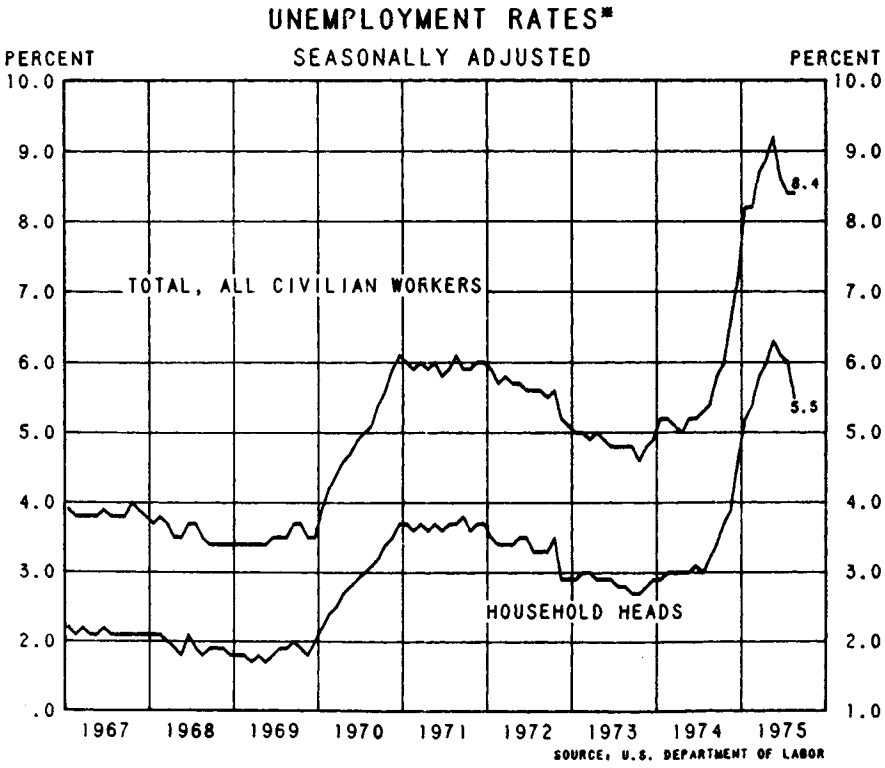

*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: AUGUST

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CONSUMER PRICE INDEX SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	1967 = 100
2-74	14.5																			141.63
3-74	13.7	12.9																		143.07
4-74	11.8	10.5	8.1																	144.00
5-74	12.1	11.3	10.5	13.0																145.47
6-74	12.0	11.4	10.9	12.3	11.6															146.81
7-74	11.8	11.2	10.8	11.7	11.1	10.5														148.04
8-74	12.2	11.6	11.6	12.4	12.3	12.6	14.7													149.74
9-74	12.5	12.2	12.1	12.9	12.9	13.4	14.8	15.0												151.49
10-74	12.4	12.1	12.0	12.7	12.6	12.9	13.6	13.1	11.3											152.85
11-74	12.3	12.1	12.0	12.5	12.5	12.6	13.2	12.7	11.5	11.7										154.27
12-74	12.1	11.6	11.7	12.2	12.1	12.2	12.5	11.9	11.0	10.8	9.8									155.48
1-75	11.7	11.5	11.4	11.7	11.6	11.6	11.7	11.1	10.2	9.8	8.9	8.0								156.48
2-75	11.4	11.1	10.9	11.2	11.0	10.9	11.0	10.4	9.5	9.1	8.2	7.4	6.8							157.34
3-75	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	+7.3%					157.77
4-75	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	10.1	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	10.1	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
7-75	10.4	10.1	9.9	10.1	9.9	9.7	9.7	9.2	8.7	8.4	8.0	7.7	7.6	7.8	9.0	9.5	12.2	14.7		162.35
8-75	9.9	9.7	9.5	9.5	9.3	9.2	9.1	8.6	8.0	7.7	7.3	7.0	6.8	6.8	7.5	7.6	8.7	8.2	2.0	162.62

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

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

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	1967 = 100
2-74	18.5																			148.87
3-74	17.3	16.2																		150.74
4-74	17.6	17.1	18.1																	152.84
5-74	17.1	16.6	16.9	15.7																154.71
6-74	13.5	12.3	11.0	7.7	0.2															154.74
7-74	20.1	20.4	21.5	22.7	26.3	59.2														160.85
8-74	24.6	25.6	27.6	30.1	35.3	57.2	55.2													166.85
9-74	21.1	21.5	22.4	23.3	25.3	34.9	24.2	-0.6												166.77
10-74	23.2	23.8	24.9	26.1	28.3	38.4	29.6	18.4	41.0											171.61
11-74	22.7	23.1	24.0	24.9	26.5	32.6	26.6	18.3	29.1	18.2										174.02
12-74	19.2	19.5	19.6	19.8	20.4	24.1	18.1	10.3	14.2	2.8	-10.6									172.41
1-75	17.2	17.1	17.2	17.1	17.2	19.9	14.4	7.6	9.7	0.3	-5.7	-2.1								172.01
2-75	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	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	+1.6%					169.65
4-75	13.7	13.3	13.1	12.7	12.4	13.7	9.6	4.9	5.7	0.8	-2.4	-0.3	0.6	6.1	20.1					172.26
5-75	13.1	12.7	12.5	12.0	11.7	12.8	9.0	4.8	5.5	1.3	-1.3	0.6	1.5	5.5	11.5	4.3				172.87
6-75	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			172.53
7-75	12.3	12.0	11.7	11.3	11.0	11.9	8.7	5.2	5.8	2.5	0.6	2.4	3.2	6.0	9.3	6.0	3.3	15.9		174.77
8-75	12.2	11.9	11.6	11.2	10.9	11.7	8.7	5.6	6.1	3.2	1.6	3.2	4.1	6.6	9.4	6.9	7.7	12.8	9.7	176.12

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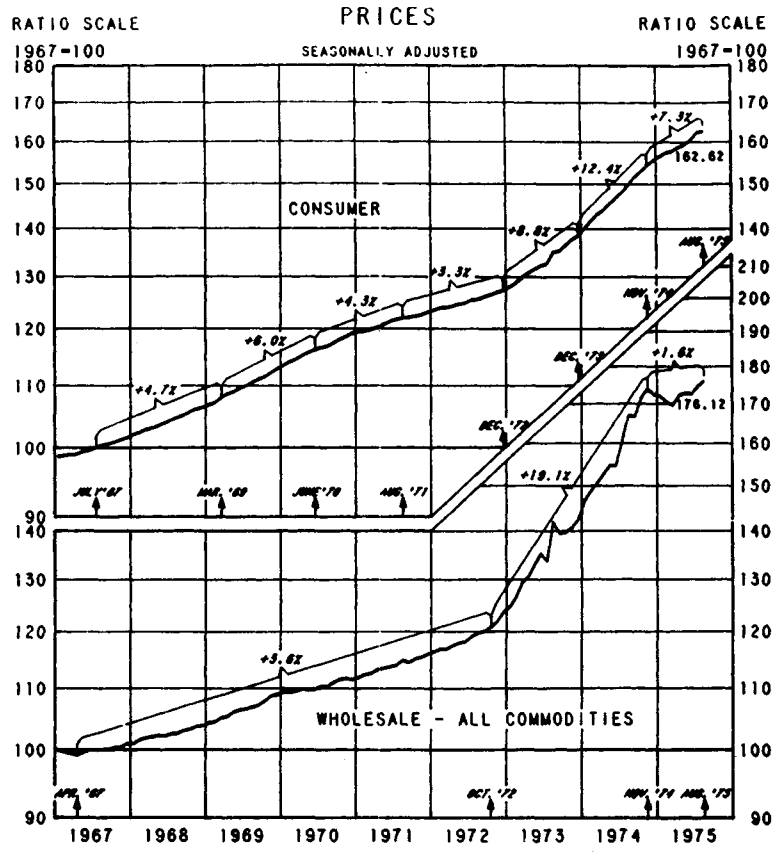

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: AUGUST

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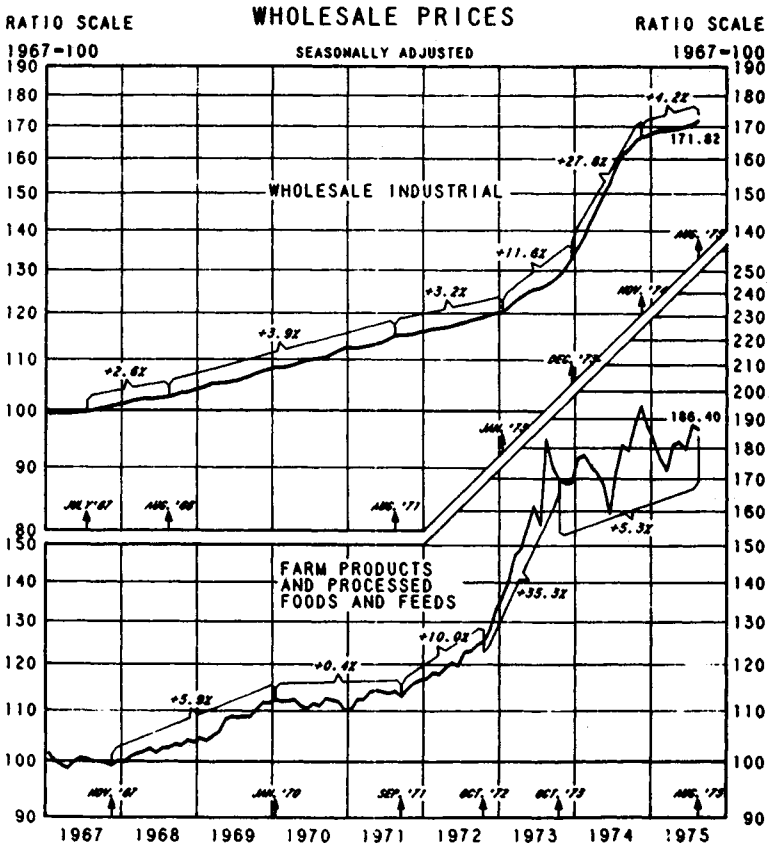

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WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	1967 = 100
2-74	26.9																			138.48
3-74	33.2	39.8																		142.40
4-74	33.9	37.6	35.5																	146.05
5-74	34.0	36.4	34.8	34.0																149.66
6-74	33.2	34.8	33.2	32.0	30.0															152.97
7-74	34.4	35.9	35.0	34.8	35.2	40.6														157.38
8-74	34.3	35.6	34.8	34.6	34.8	37.2	33.8													161.25
9-74	31.4	32.0	30.8	29.8	28.8	28.4	22.7	12.4												162.83
10-74	29.9	30.3	29.0	27.9	26.8	26.0	21.4	15.6	18.9											165.20
11-74	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	25.4	23.9	22.5	20.9	19.5	15.6	11.5	11.1	7.4	4.7									167.19
1-75	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	22.2	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	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	+4.2%					168.30
4-75	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	18.0	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	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
7-75	16.5	15.9	14.6	13.3	12.0	10.7	8.5	6.4	5.9	4.5	3.8	3.7	3.2	2.9	3.3	4.0	5.0	5.4		170.74
8-75	16.0	15.5	14.2	13.0	11.7	10.5	8.4	6.6	6.0	4.8	4.2	4.2	3.9	3.7	4.2	5.0	6.0	6.6	7.9	171.82
	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	6-75	7-75	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	1967 = 100
2-74	7.0																			177.6
3-74	-8.8	-22.3																		173.9
4-74	-10.6	-18.3	-14.2																	171.7
5-74	-13.6	-19.5	-18.1	-21.9																168.2
6-74	-21.9	-27.8	-29.6	-36.2	-47.9															159.3
7-74	4.7	-6.9	-2.6	1.6	15.9	158.1														172.4
8-74	4.2	3.8	9.9	17.0	33.8	114.5	78.2													180.9
9-74	2.3	1.6	6.3	11.0	21.1	60.5	26.5	-10.1												179.3
10-74	8.9	9.2	14.6	20.3	31.1	65.2	42.3	27.2	80.0											188.3
11-74	12.2	12.8	18.2	23.7	33.6	61.3	43.4	33.4	62.4	46.6										194.4
12-74	6.6	6.5	10.3	13.8	20.1	38.1	21.9	10.8	18.8	-3.5	-36.4									187.2
1-75	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	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	-1.9	-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	2.0	1.5	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	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	7.4	7.5				182.1
6-75	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
7-75	4.2	4.0	5.9	7.4	9.9	16.4	8.9	4.2	5.7	-0.4	-5.0	0.6	5.9	16.1	28.6	15.9	20.3	70.9		187.8
8-75	3.5	3.3	5.0	6.4	8.6	14.4	7.5	3.0	4.3	-1.2	-5.4	-0.6	3.7	11.5	20.1	9.2	9.8	25.0	-8.6	186.4
	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	6-75	7-75	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1975

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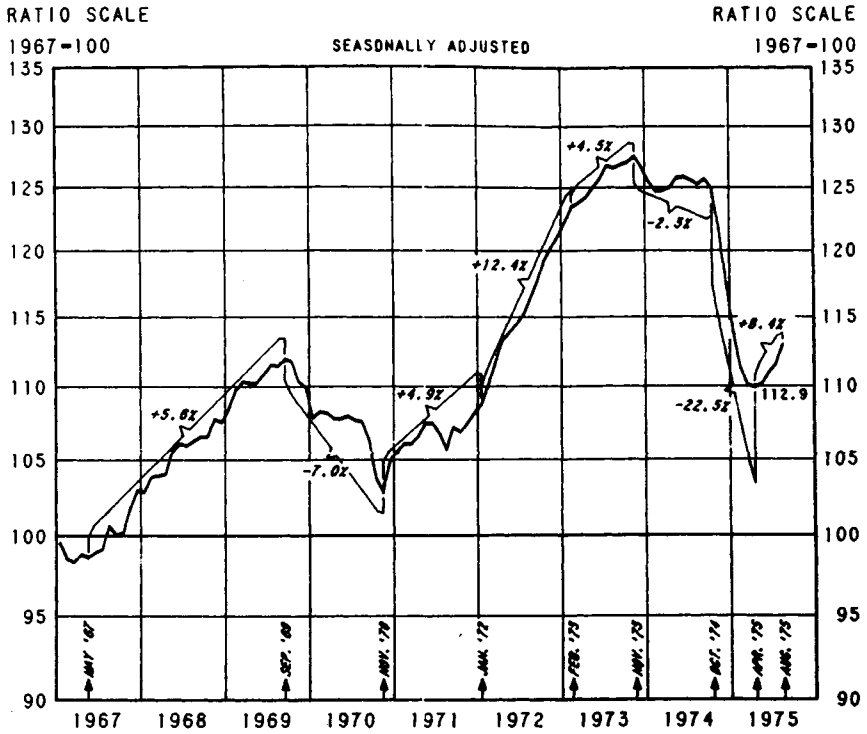
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

INITIAL MONTH

TERMINAL MONTH	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	6-75	7-75	1967 = 100
2-74	-7.4																			124.6
3-74	-3.3	1.0																		124.7
4-74	-1.6	1.5	1.9																	124.9
5-74	0.7	3.6	4.9	8.0																125.7
6-74	0.8	2.9	3.6	4.4	1.0															125.8
7-74	0.2	1.7	1.9	1.9	-1.0	-2.8														125.5
8-74	-0.3	1.0	1.0	0.7	-1.6	-2.8	-2.8													125.2
9-74	0.2	1.4	1.4	1.4	-0.2	-0.6	0.5	3.9												125.6
10-74	-0.6	0.2	0.1	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4											124.8
11-74	-3.5	-3.1	-3.6	-4.4	-6.3	-7.6	-8.8	-10.7	-17.2	-26.1										121.7
12-74	-6.9	-6.9	-7.7	-8.9	-11.1	-12.9	-14.8	-17.5	-23.7	-30.7	-35.1									117.4
1-75	-9.3	-9.5	-10.5	-11.8	-14.0	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-31.9								113.7
2-75	-10.5	-10.8	-11.8	-13.0	-15.1	-16.9	-18.7	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4							111.2
3-75	-10.6	-10.9	-11.8	-12.9	-14.8	-16.4	-17.9	-19.9	-23.3	-26.1	-26.2	-22.9	-18.0	-12.2						110.0
4-75	-10.0	-10.2	-11.0	-12.0	-13.6	-15.0	-16.2	-17.8	-20.5	$\boxed{-22.5}$	-21.7	-18.9	-12.7	-6.8	-1.1					109.9
5-75	-9.3	-9.4	-10.1	-11.0	-12.4	-13.5	-14.5	-15.7	-17.9	-19.3	-18.2	-14.3	-9.2	-3.9	0.5	2.2				110.1
6-75	-8.3	-8.4	-9.0	-9.7	-10.9	-11.8	-12.6	-13.5	-15.3	-16.2	-14.7	-10.8	-5.8	-0.8	3.3	5.6	9.1			110.9
7-75	-7.5	-7.5	-8.0	-8.7	-9.8	-10.5	-11.2	-11.9	-13.3	-14.0	-12.3	-8.5	-3.8	0.6	4.1	6.0	7.9	6.7		111.5P
8-75	-6.4	-6.4	-6.8	-7.3	-8.2	-8.9	-9.3	-9.8	-11.0	-11.3	-9.5	-5.7	-1.2	3.1	6.4	$\boxed{8.4}$	10.6	11.3	16.2	112.9P
	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	6-75	7-75	

+22.5%

+8.4%

INITIAL MONTH

P- PRELIMINARY

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

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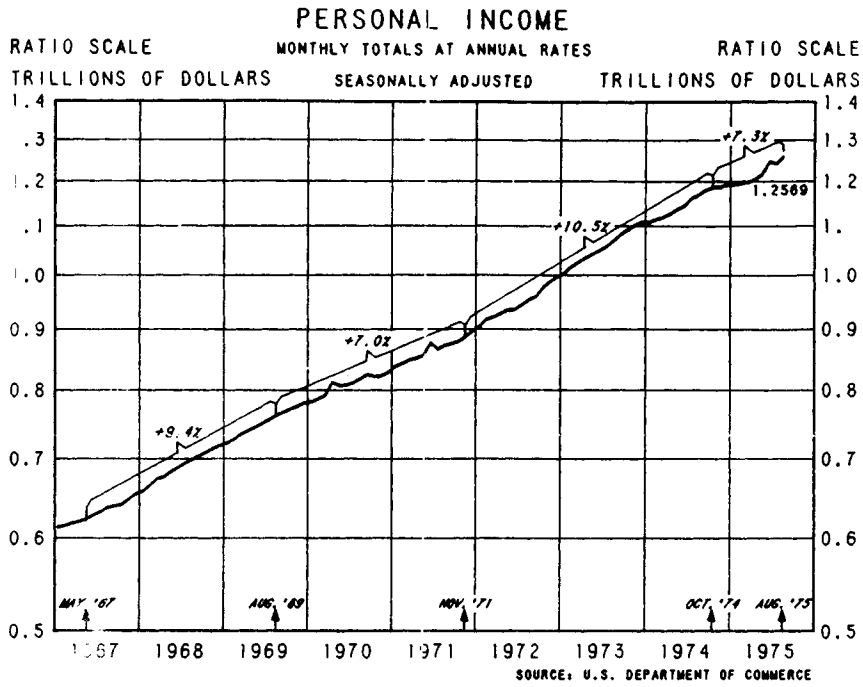
Federal Reserve Bank of St. Louis



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	BILLIONS OF DOLLARS ANNUAL RATES
2-74	7.2																			1,113.4
3-74	5.6	4.1																		1,117.1
4-74	6.7	6.5	9.1																	1,125.2
5-74	7.8	8.1	10.1	11.2																1,135.2
6-74	8.1	8.3	9.8	10.2	9.1															1,143.5
7-74	9.7	10.2	11.8	12.8	13.6	16.1														1,159.5
8-74	9.5	9.9	11.1	11.6	11.8	13.1	8.3													1,167.2
9-74	9.8	10.2	11.2	11.6	11.7	12.6	10.0	11.7												1,178.0
10-74	9.5	9.8	10.6	10.9	10.9	11.3	9.1	9.5	7.4											1,185.0
11-74	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	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	7.8	7.8	8.0	7.9	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1								1,191.1
2-75	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	6.8	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	6.9	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	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	9.7	11.8				1,214.3
6-75	8.6	8.7	9.0	9.0	8.6	8.8	8.0	8.0	7.6	7.6	8.8	9.1	11.0	13.3	17.2	22.3	33.8			1,244.1
7-75	7.6	7.8	8.1	8.0	7.8	7.7	6.8	6.7	6.2	6.1	7.0	7.0	8.2	9.4	11.2	12.4	12.8	-4.9		1,238.9
8-75	8.4	8.4	8.7	8.7	8.5	8.4	7.7	7.7	7.3	7.3	8.2	8.4	9.7	10.9	12.7	14.0	14.8	6.3	18.9	1,256.9P

+7.3%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 1975

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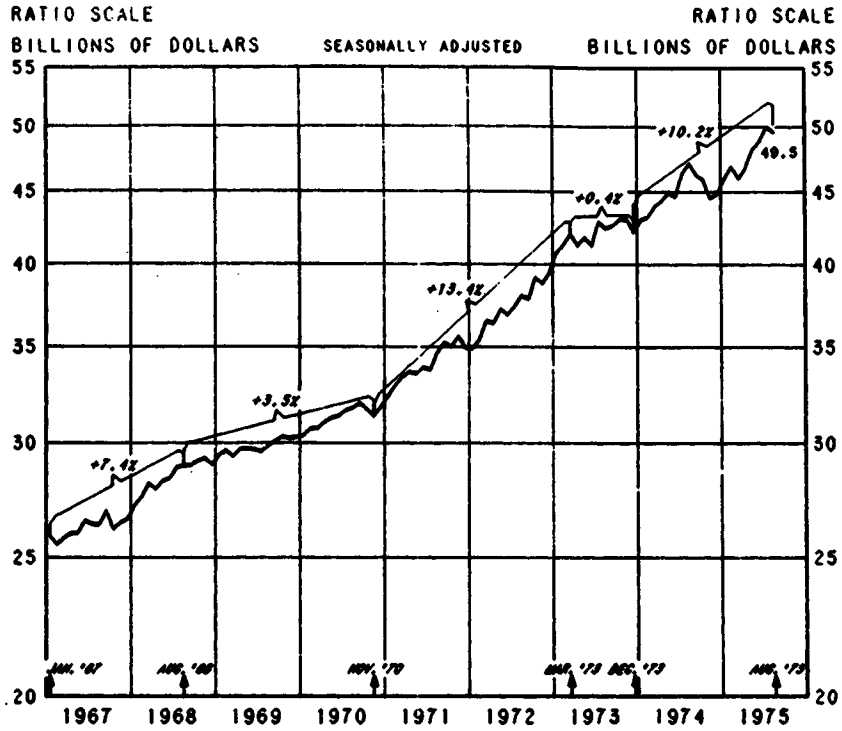
RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY, AUGUST ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	6-75	7-75	MILLIONS OF DOLLARS
2-74	5.6																			43,134
3-74	13.9	22.0																		43,872
4-74	13.2	17.1	11.6																	44,263
5-74	14.3	17.2	14.8	17.9																44,894
6-74	9.5	10.5	6.7	4.3	-7.6															44,593
7-74	16.6	18.9	16.0	20.1	21.2	59.2														46,356
8-74	17.0	19.0	18.3	20.0	20.7	36.1	19.7													47,056
9-74	11.5	12.4	10.8	10.6	8.8	15.0	-2.3	-20.3												46,177
10-74	9.0	9.4	7.7	7.0	4.9	8.4	-4.7	-15.0	-9.3											45,803
11-74	4.3	4.1	2.0	0.7	-1.9	-0.7	-11.7	-20.2	-20.2	-24.9										44,469
12-74	4.8	4.7	2.4	1.8	-0.3	1.0	-7.8	-13.6	-11.2	-12.2	9.9									44,821
1-75	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	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	5.9	6.0	4.7	4.1	2.6	4.0	-1.4	-4.1	-1.1	0.6	10.2	10.2	-0.4	-20.6						45,926
4-75	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	8.9	9.2	8.3	8.0	7.2	8.7	4.6	3.0	6.4	8.8	17.1	18.6	14.8	11.6	32.4	43.0				46,124
6-75	9.4	9.7	8.9	8.6	8.0	9.4	5.7	4.4	7.6	9.9	17.2	18.4	15.4	13.1	27.3	29.7	17.6			48,774
7-75	10.6	10.9	10.2	10.1	9.6	11.0	7.7	6.7	9.9	12.2	19.0	20.4	18.1	16.8	28.6	30.7	25.0	32.9		49,948P
8-75	9.5	9.7	9.0	8.8	8.2	9.5	6.3	5.3	8.0	9.9	15.5	16.2	13.8	12.0	20.0	19.3	12.4	9.1	-9.2	49,548E
	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	6-75	7-75	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER 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	1967 = 100
4-70	2.9																			126.7
1-71	5.6	8.5																		129.3
2-71	5.9	7.4	6.3																	131.3
3-71	5.9	6.9	6.1	5.9																133.2
4-71	5.4	6.0	5.2	4.6	3.3															134.3
1-72	6.2	6.9	6.5	6.6	6.9	10.5														137.7
2-72	6.0	6.5	6.1	6.1	6.2	7.6	4.7													139.3
3-72	5.8	6.2	5.8	5.7	5.6	6.4	4.4	4.1												140.7
4-72	5.9	6.3	6.0	6.0	6.0	6.6	5.4	5.7	7.3											143.2
1-73	6.6	7.1	6.9	7.0	7.1	7.9	7.3	8.1	10.2	13.2										147.7
2-73	6.5	6.8	6.6	6.7	6.8	7.4	6.7	7.3	8.3	8.8	4.7									149.4
3-73	6.4	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	6.6	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	6.7	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	7.1	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	7.3	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	7.4	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	7.6	7.8	7.8	7.9	8.0	8.4	8.2	8.6	9.0	9.2	8.7	9.3	9.9	10.1	10.7	10.0	9.7	10.7		174.6
2-75	7.6	7.8	7.8	7.9	8.0	8.4	8.2	8.5	8.9	9.1	8.6	9.1	9.6	9.7	10.1	9.5	9.1	9.3	7.8	177.9
	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

OUTPUT PER HOUR OF ALL PERSONS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1967 = 100
4-70	-2.3																			105.0
1-71	3.8	10.3																		107.6
2-71	2.7	5.2	0.4																	107.7
3-71	3.2	5.1	2.6	4.9																109.0
4-71	2.9	4.2	2.2	3.2	1.5															109.4
1-72	2.9	4.0	2.5	3.2	2.4	3.3														110.3
2-72	3.3	4.3	3.1	3.8	3.4	4.4	5.6													111.8
3-72	3.3	4.1	3.1	3.7	3.4	4.0	4.4	3.3												112.7
4-72	3.6	4.3	3.5	4.0	3.9	4.5	4.9	4.5	5.8											114.3
1-73	3.8	4.4	3.7	4.2	4.1	4.7	5.0	4.8	5.6	5.4										115.8
2-73	3.2	3.7	3.0	3.4	3.2	3.4	3.5	3.0	2.8	1.4	-2.4									115.1
3-73	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	2.7	3.1	2.4	2.7	2.4	2.5	2.4	1.9	1.6	0.6	-0.9	-0.2	0.7							115.0
1-74	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	-1.5%					112.7
2-74	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	1.5	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	1.1	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			110.5
1-75	1.1	1.3	0.7	0.8	0.5	0.4	0.2	-0.3	-0.7	-1.4	-2.2	-2.2	-2.3	-2.9	-1.7	-2.4	-2.5	0.0		110.8
2-75	1.2	1.4	0.9	1.0	0.7	0.7	0.5	0.1	-0.2	-0.8	$\boxed{-1.5}$	-1.4	-1.4	-1.7	-0.5	-0.7	-0.2	2.2	4.4	112.0
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 28, 1975

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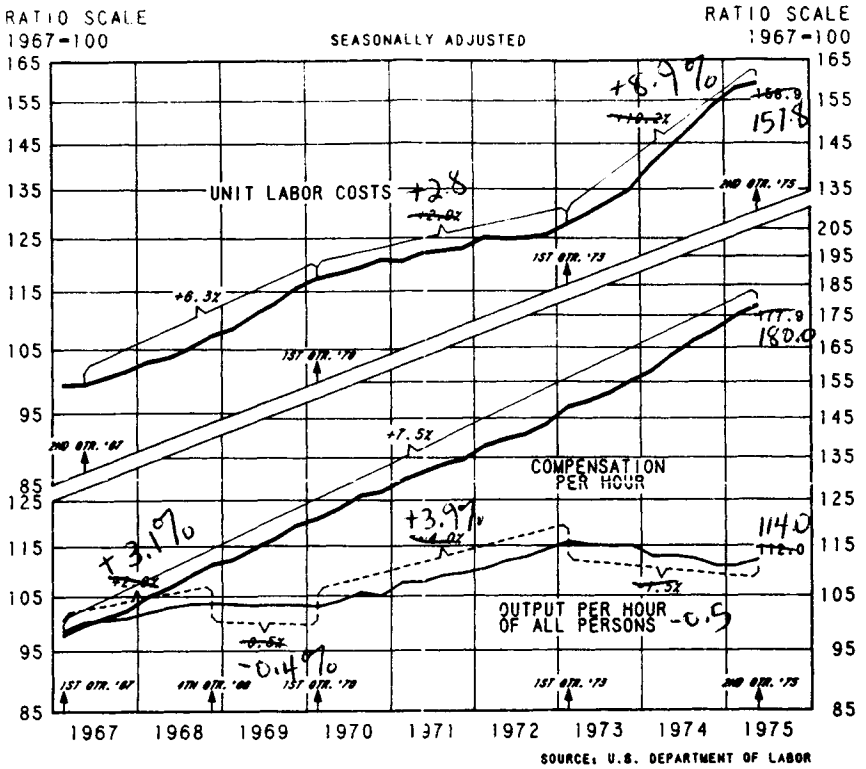
PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1967 = 100
4-70	5.1																			120.6
1-71	1.9	-1.3																		120.2
2-71	3.0	2.0	5.4																	121.8
3-71	2.7	1.9	3.5	1.7																122.3
4-71	2.5	1.8	2.9	1.6	1.6															122.8
1-72	3.2	2.8	3.9	3.4	4.3	7.0														124.9
2-72	2.6	2.2	2.9	2.3	2.5	3.0	-1.0													124.6
3-72	2.4	2.0	2.6	2.0	2.1	2.3	0.0	1.0												124.9
4-72	2.3	2.0	2.4	2.0	2.0	2.1	0.5	1.3	1.6											125.4
1-73	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	3.0	3.5	3.2	3.5	3.8	3.1	4.2	5.3	7.1	7.1									129.8
3-73	3.5	3.4	3.8	3.7	3.9	4.3	3.8	4.8	5.8	7.2	7.2	7.3								132.1
4-73	3.9	3.8	4.2	4.1	4.4	4.7	4.4	5.3	6.2	7.4	7.5	7.7	8.1							134.7
1-74	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	+10.2%					139.9
2-74	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	5.7	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	6.2	6.2	6.6	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	6.4	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
2-75	6.3	6.3	6.8	6.9	7.2	7.6	7.7	8.4	9.1	9.9	10.2	10.6	11.1	11.6	10.7	10.3	9.4	7.0	3.3	158.9

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 28, 1975

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Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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														1,115.0
2-72	8.7	9.4	8.9	9.1	10.4	11.3	10.4													1,143.0
3-72	8.8	9.9	9.0	9.2	10.2	10.7	10.0	9.5												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						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			1,430.9
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	8.3	8.7	8.3	8.3	8.5	8.5	8.2	8.0	7.9	7.4	6.6	6.2	5.6	4.8	4.8	4.1	2.3	1.4	7.0	1,440.9

+10.7% +7.2% +2.3%

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS 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	6.5															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	5.3	6.3	5.8	6.2	6.7	6.8	6.8	6.5	6.6	5.8	2.2									837.4
3-73	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						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	2.3	1.9	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-4.9	-4.2	-5.5	-9.0			804.0
1-75	1.6	1.9	1.4	1.3	1.2	0.8	0.4	-0.3	-0.9	-1.9	-3.2	-4.0	-4.9	-6.3	-6.1	-7.5	-10.2	-11.4		780.0
2-75	1.6	1.9	1.5	1.4	1.3	0.9	0.5	-0.1	-0.7	-1.5	-2.7	-3.3	-3.9	-5.0	-4.5	-5.3	-6.3	-5.0	1.9	783.6

+6.7% +2.1% -3.5% -6.3%

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 1975

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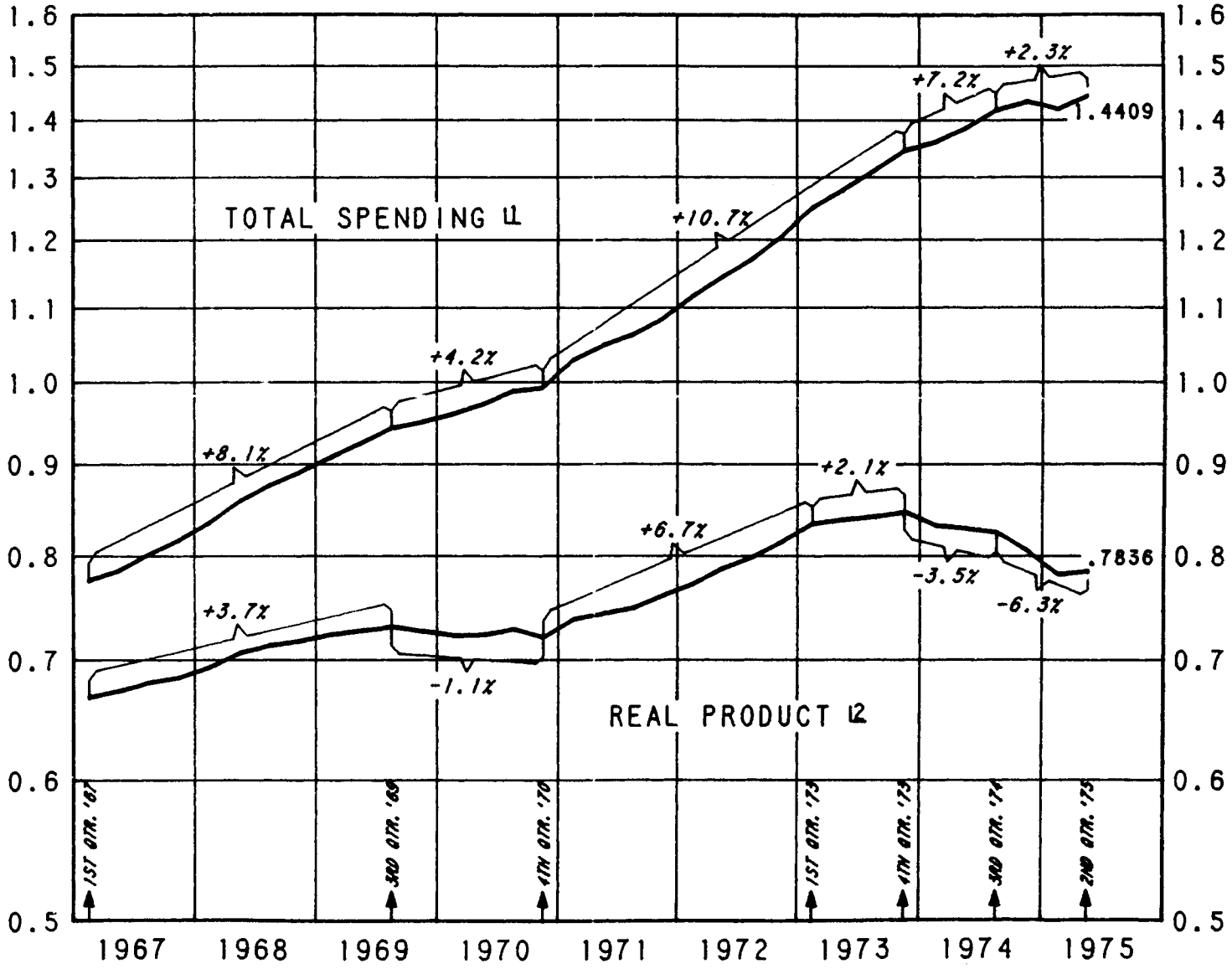
Federal Reserve Bank of St. Louis

DEMAND AND PRODUCTION

RATIO SCALE — QUARTERLY TOTALS AT ANNUAL RATES — RATIO SCALE

TRILLIONS OF DOLLARS — SEASONALLY ADJUSTED — TRILLIONS OF DOLLARS



11 GNP IN CURRENT DOLLARS.

12 GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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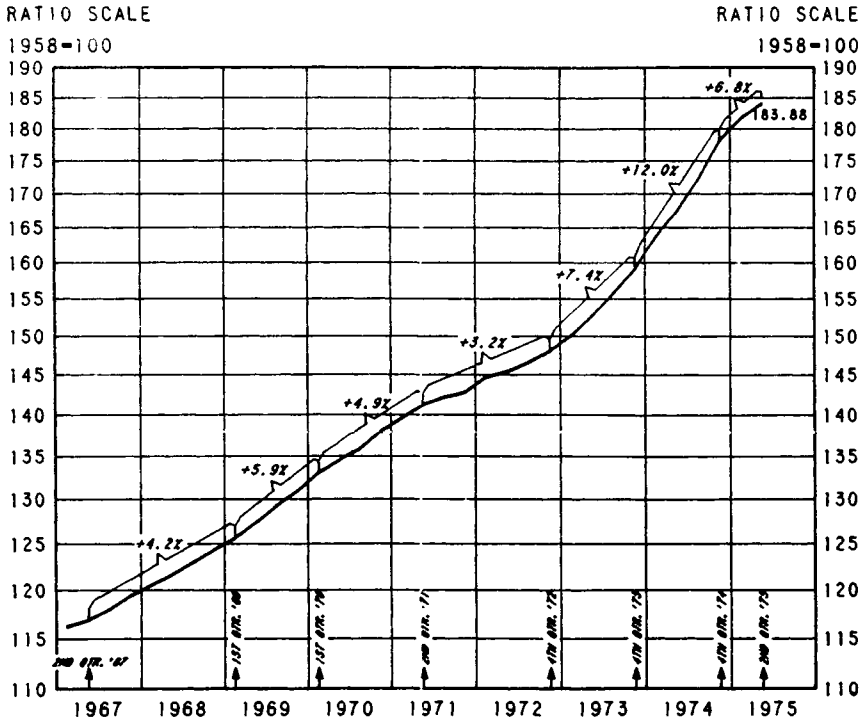
GENERAL PRICE INDEX*



*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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	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	1958 = 100
	INITIAL QUARTER																			
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	1.4															142.70
1-72	4.3	3.4	3.7	3.3	3.7	5.5														144.62
2-72	4.0	3.6	3.3	3.0	3.1	3.7	1.4													145.31
3-72	3.9	3.5	3.3	3.0	3.1	3.6	2.6	3.3												146.50
4-72	3.4	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0											147.96
1-73	4.1	3.6	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	4.0	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	7.6	8.4	9.0	9.7	10.3	10.8	11.3	12.0	11.9	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	5.1	183.88
	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																			

+3.2%
+7.4%
+12.0%
+6.8%

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

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PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	8.5	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						860.6
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	9.0	8.5	8.4	8.3	9.1	9.2	8.0	5.6	9.8	11.6	938.6

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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															504.1
1-72	4.4	5.9	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	5.5	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							546.3
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	3.3	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	2.2	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
1-75	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	6.3	539.7

INITIAL QUARTER

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

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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	9.6	-1.3																153.5
4-71	12.2	17.0	13.1	9.0	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	15.9												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	19.3										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	9.9	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	1.3	1.7	0.2	-1.0	-1.0	-2.3	-4.1	-5.5	-7.2	-9.5	-12.3	-15.0	-17.9	-24.2	-24.5	-30.1	-35.5	-50.0	-32.0	168.1

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
4-70	-11.9																			102.1
1-71	4.8	24.7																		107.9
2-71	8.2	19.5	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	-5.5	-5.1	-6.6	-7.8	-7.9	-9.6	-11.4	-13.2	-15.1	-17.6	-20.3	-23.1	-25.7	-32.6	-33.1	-38.1	-42.8	-55.1	-33.3	80.7

INITIAL QUARTER

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

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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	8.9	9.0	9.7	10.4	9.9	4.4													253.8
3-72	7.6	7.9	7.8	8.2	8.2	7.2	3.2	2.1												255.1
4-72	8.1	8.4	8.4	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	9.6	8.3	6.5									273.3
3-73	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	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	8.8	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	10.1	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	9.7	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	10.3	10.2	9.7	10.2	11.2	11.1	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	10.3	11.0	11.7	12.8	12.6	11.9	12.1	12.7	10.0		331.6
2-75	9.4	9.7	9.7	10.0	10.1	10.0	9.6	10.0	10.8	10.5	10.7	11.2	12.1	11.7	11.1	11.1	11.2	9.0	8.1	338.1
	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

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	2.1	2.5	1.5	-0.7	-2.6	-5.4												141.8
4-72	1.6	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4											143.0
1-73	1.7	2.0	2.4	2.7	2.1	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	3.2	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	0.6	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	1.9	2.1	1.8	1.3	1.1	1.2	1.9	1.7	1.6	1.8	2.2	1.6	1.7	2.3	3.0	4.0	4.1	149.2
	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

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

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	9.3	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	4.4	2.7		1,015.5
2-75	5.4	5.8	5.7	5.7	10.1	10.4	10.7	10.9	11.1	10.6	10.0	10.0	9.9	9.6	10.6	11.6	11.6	14.3	27.2	1,078.5

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
4-70	-3.1																			537.4
1-71	2.7	8.9																		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															561.6
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	13.1											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	7.9	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	2.5	3.4	3.0	2.8	3.0	2.5	2.5	2.0	2.1	0.5	-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	2.5	3.2	2.9	2.8	2.9	2.9	2.8	2.6	2.3	1.3	0.4	0.2	-0.1	-0.3	1.3	2.8	3.8	8.7	21.3	620.2

INITIAL QUARTER

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CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
4-70	-26.4																			36.7
1-71	9.8	66.3																		41.8
2-71	18.4	52.4	37.4																	45.3
3-71	19.0	41.0	29.1	20.9																47.5
4-71	19.2	35.4	26.0	20.4	19.9															49.7
1-72	21.4	35.0	27.8	24.5	26.4	33.3														53.4
2-72	21.0	32.1	25.8	23.0	23.7	25.6	18.4													55.7
3-72	21.0	30.4	25.0	22.5	22.9	24.0	19.6	20.8												58.4
4-72	22.6	31.1	26.5	24.7	25.5	27.0	24.9	28.3	36.3											63.1
1-73	26.3	34.5	30.8	29.8	31.3	33.8	33.9	39.5	49.9	64.9										71.5
2-73	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	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	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	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	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	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	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	10.4	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		62.3
2-75	12.7	15.5	13.0	11.6	11.0	10.4	8.8	8.1	7.0	4.4	-0.7	-2.5	-2.1	-2.7	-12.6	-15.4	-32.4	-21.8	62.1	70.3
	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

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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).

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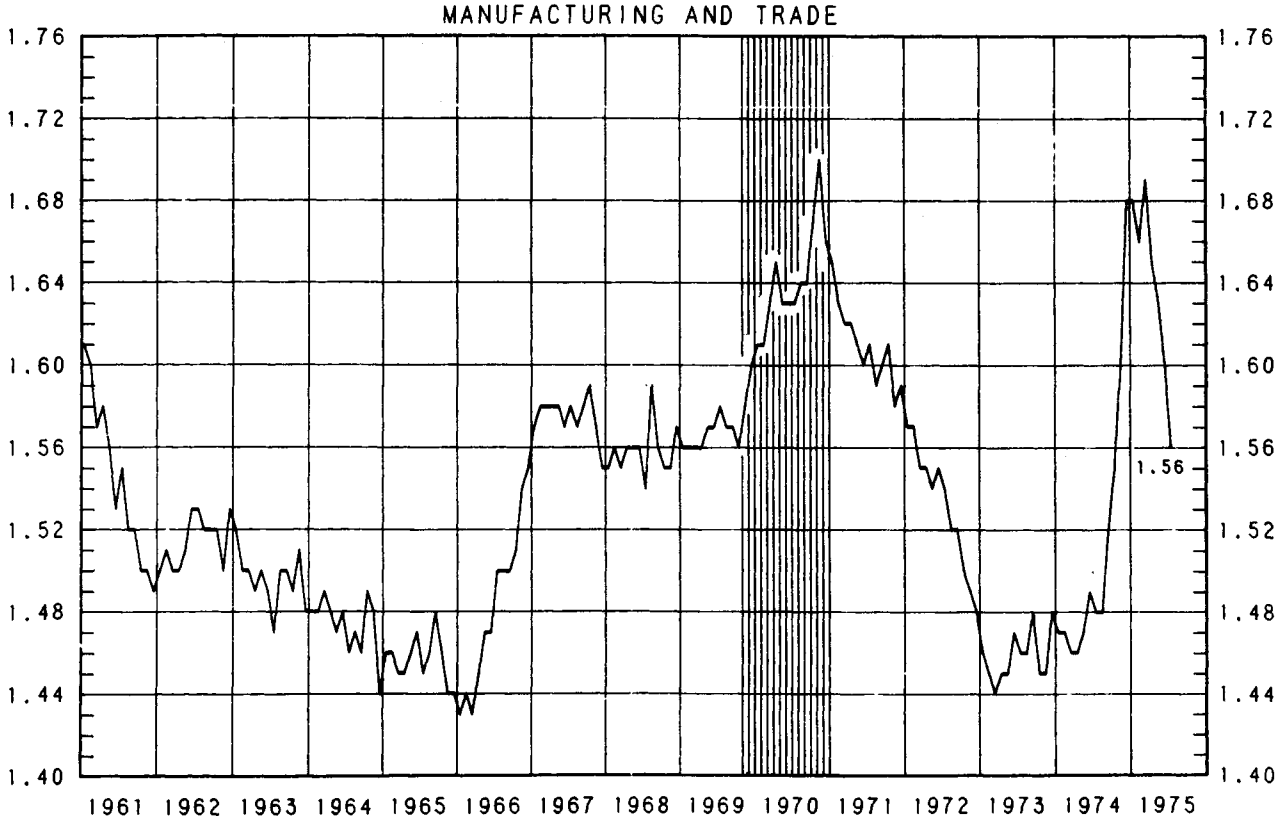
INVENTORIES COMPARED WITH MONTHLY SALES*

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.

DATA REVISED FROM 1972.

LATEST DATA PLOTTED: JULY PRELIMINARY

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