Based on this equation, we deduce after estimation that,

$$\widehat{\tau}_{is74} = \exp(\delta + \alpha_i + \beta_s) \ \text{ for year } 1974$$
$$\widehat{\tau}_{ist} = \exp(\delta + \alpha_i + \beta_s) \times \exp(\gamma_t) \ \text{ for any year } t > 1974$$