

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1976

RELEASED: April 26, 1976

Total spending increased almost 13 percent in the last year, after growing at only a 4.8 percent annual rate in the previous five quarters. However, since total spending is influenced by swings in inventory accumulation, final sales tend to give a more accurate indication of the fundamental strength of the economy. Final sales have increased 10 percent since early 1975 compared to 7.5 percent in the previous year. Real output rose in each of the last four quarters and is up 6.9 percent from a year earlier. The advance of output follows five successive quarters of decline. Accompanying the expansion has been a marked deceleration in the advance of prices. The implicit price deflator for gross national product rose 5.5 percent in the last year, compared to an 11 percent rate of increase during the recession period from late 1973 to early 1975.

Buoyed by an 11.3 percent advance in disposable income and a resumption of growth in real wealth, personal consumption expenditures have increased 11 percent in the last year, after rising at a more moderate 9.2 percent rate during the recession. Expenditures for durable goods have been especially strong, growing 23 percent since a year ago. Investment expenditures have also advanced briskly in the past year mainly because the inventory situation has turned from massive liquidation to substantial accumulation in the most recent quarter. Residential construction is also up sharply from the depressed rates of a year earlier.

Reflecting the advance in output, total civilian employment has risen 3.1 percent since a year ago March, which compares with a 2.2 percent decline the previous year. With the labor force increasing 2 percent, unemployment has been reduced to 7.5 percent from 8.5 percent a year earlier.

Even though prices have slowed rather dramatically in recent months, it appears that the underlying rate of inflation continues to be about 6 percent. Wholesale industrial prices have risen 6 percent in the past year, and consumer prices have advanced 6.1 percent. By comparison, in the previous year wholesale industrial prices increased by 19 percent and consumer prices by 10 percent.

**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76
9-74	-0.2																		86,155
10-74	-1.1	-2.0																	86,012
11-74	-2.9	-4.1	-6.3																85,549
12-74	-3.8	-5.0	-6.5	-6.7	-5.2%														85,053
1-75	-4.1	-5.1	-6.1	-6.0	-5.3														84,666
2-75	-4.6	-5.5	-6.3	-6.3	-6.1	-6.9													84,163
3-75	-4.1	-4.7	-5.2	-5.0	-4.4	-3.9	-0.8												84,110
4-75	-3.2	-3.6	-3.9	-3.4	-2.6	-1.7	1.1	2.9											84,313
5-75	-2.5	-2.8	-3.0	-2.4	-1.5	-0.5	1.7	3.0	3.0										84,519
6-75	-2.3	-2.6	-2.6	-2.1	-1.3	-0.5	1.2	1.9	1.3	-0.3									84,498
7-75	-1.5	-1.7	-1.6	-1.0	-0.2	0.7	2.3	3.1	3.1	3.2	6.9								84,967
8-75	-1.0	-1.1	-1.0	-0.4	0.4	1.3	2.7	3.4	3.5	3.7	5.7	4.6							85,288
9-75	-1.1	-1.2	-1.1	-0.5	0.2	0.9	2.0	2.5	2.4	2.3	3.2	1.4	-1.8	3.1%					85,158
10-75	-1.0	-1.1	-1.0	-0.5	0.1	0.8	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1					85,151
11-75	-0.9	-1.0	-0.9	-0.4	0.2	0.7	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4				85,178
12-75	-0.7	-0.7	-0.6	-0.2	0.4	0.9	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1			85,394
1-76	0.0	0.0	0.2	0.6	1.2	1.8	2.6	3.0	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8		86,194
2-76	0.1	0.1	0.3	0.7	1.3	1.8	2.6	2.9	2.9	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8	86,319
3-76	0.4	0.4	0.6	1.0	1.5	2.0	2.8	3.1	3.1	3.5	3.1	2.8	3.6	4.4	5.4	6.2	3.5	5.3	86,692
8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	

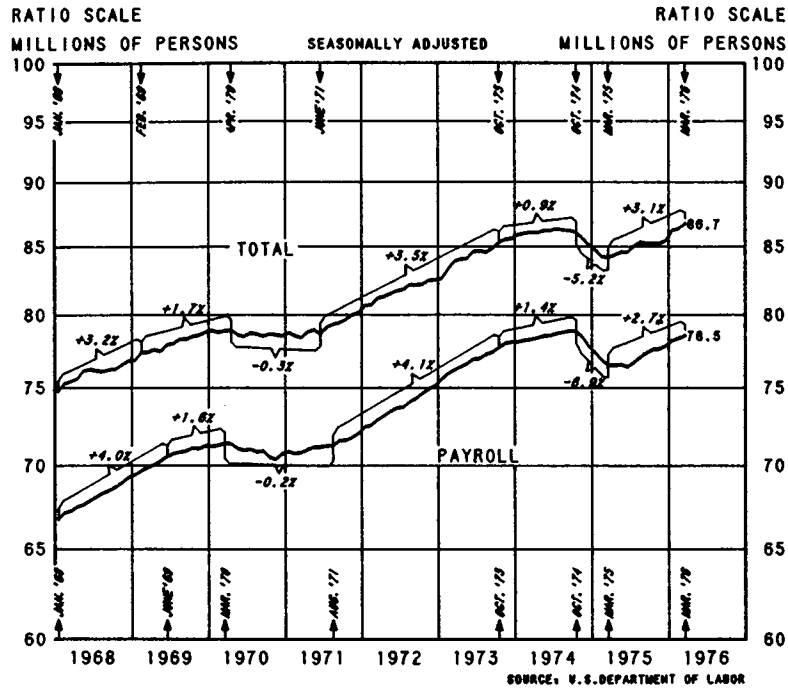
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
MONTH	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
9-74	1.5																		78,830	
10-74	0.4	-0.6																	78,790	
11-74	-1.8	-3.4	-6.2																78,374	
12-74	-3.8	-5.5	-7.9	-9.5	-6.9%														77,723	
1-75	-4.3	-5.6	-7.3	-7.8	-6.1														77,319	
2-75	-4.8	-6.1	-7.4	-7.8	-6.9	-7.7													76,804	
3-75	-4.9	-5.9	-6.9	-7.1	-6.3	-6.4	-5.1												76,468	
4-75	-4.3	-5.1	-5.8	-5.8	-4.8	-4.4	-2.6	-0.1											76,462	
5-75	-3.7	-4.4	-4.9	-4.7	-3.7	-3.1	-1.5	0.3	0.8										76,510	
6-75	-3.6	-4.2	-4.6	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6									76,343	
7-75	-2.8	-3.3	-3.6	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4								76,679	
8-75	-2.2	-2.5	-2.7	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5	2.7%						77,023	
9-75	-1.7	-1.9	-2.0	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6						77,310	
10-75	-1.3	-1.5	-1.6	-1.1	-0.3	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9					77,555	
11-75	-1.2	-1.4	-1.4	-1.0	-0.2	0.4	1.3	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3				77,574	
12-75	-0.9	-1.1	-1.1	-0.7	0.1	0.7	1.6	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.9	3.5			77,796	
1-76	-0.5	-0.6	-0.6	-0.2	0.5	1.1	2.0	2.7	3.0	3.3	4.2	4.0	3.6	3.4	3.3	4.8	6.1		78,179	
2-76	-0.4	-0.5	-0.4	-0.1	0.7	1.2	2.0	2.6	2.9	3.2	3.9	3.7	3.4	3.2	3.0	3.9	4.1	2.2	78,320P	
3-76	-0.2	-0.3	-0.3	0.1	0.8	1.3	2.0	2.7	2.9	3.1	3.8	3.6	3.3	3.1	3.0	3.7	3.7	2.6	3.0	78,511P
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
	INITIAL MONTH																			

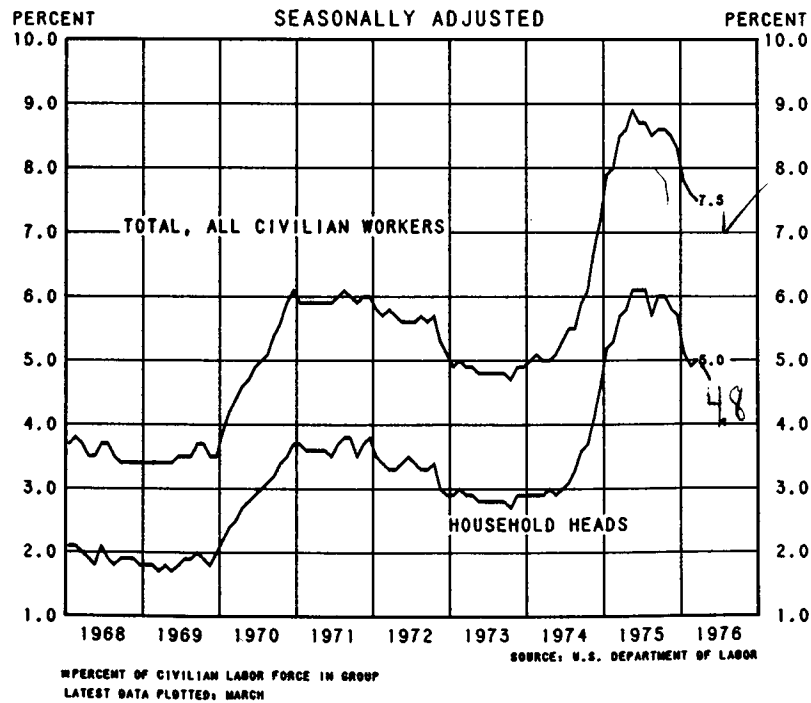
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 2, 1976

EMPLOYMENT



UNEMPLOYMENT RATES*



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

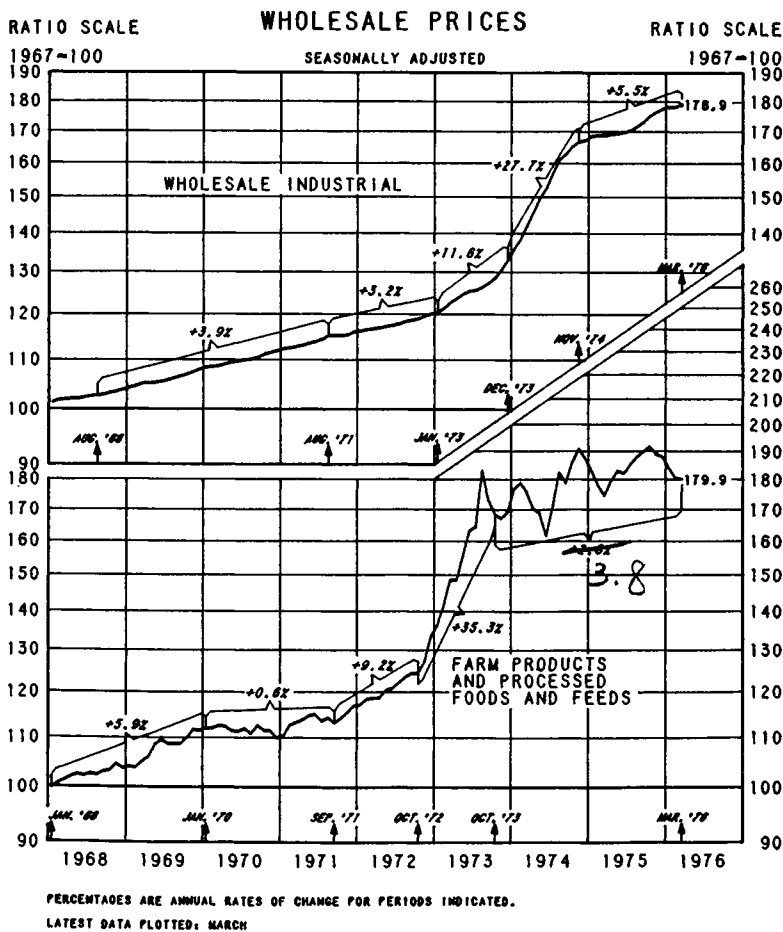
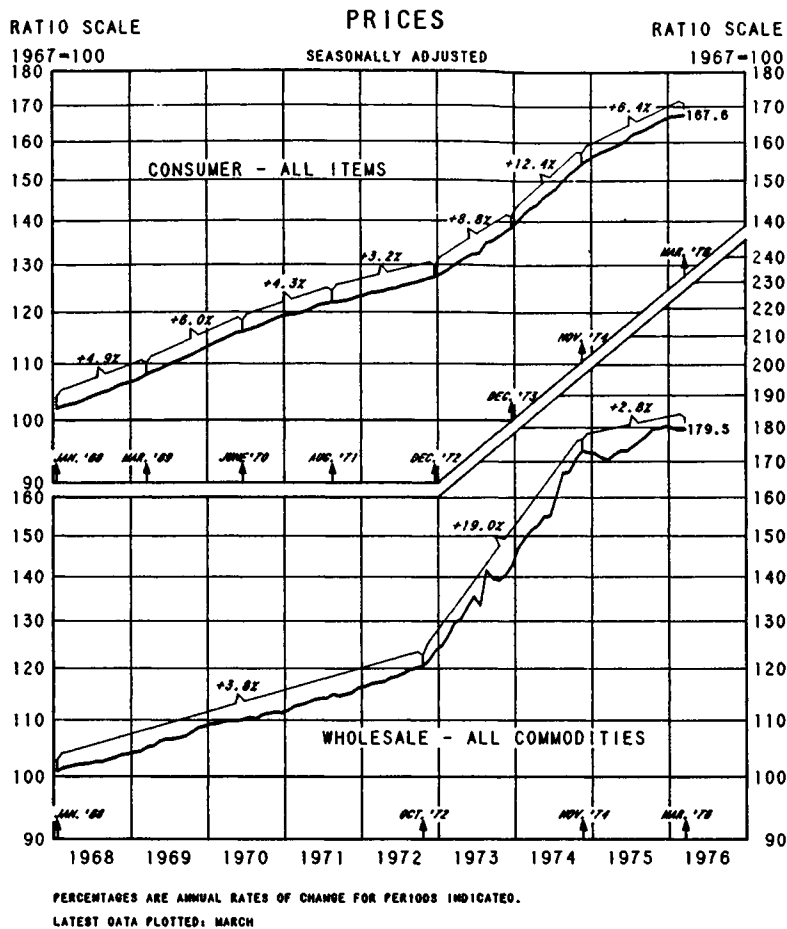
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
9-74	14.5																		151.5	
10-74	12.6	10.8																	152.8	
11-74	12.3	11.2	11.6																154.2	
12-74	11.6	10.7	10.7	9.7															155.4	
1-75	11.1	10.2	10.0	9.3	8.8														156.5	
2-75	10.3	9.4	9.1	8.3	7.6	6.3													157.3	
3-75	9.4	8.6	8.2	7.4	6.6	5.5	4.7												157.9	
4-75	9.0	8.3	7.9	7.1	6.5	5.7	5.5	6.3											158.7	
5-75	8.7	8.0	7.6	7.0	6.4	5.9	5.7	6.2	6.2										159.5	
6-75	8.7	8.1	7.8	7.2	6.8	6.4	6.4	7.0	7.4	8.6									160.6	
7-75	9.1	8.5	8.3	7.9	7.6	7.4	7.6	8.4	9.1	10.6	12.6								162.2	
8-75	8.7	8.2	7.9	7.5	7.2	7.0	7.1	7.6	8.0	8.5	8.5	4.5							162.8	
9-75	8.4	7.9	7.7	7.3	7.0	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3						163.5	
10-75	8.4	7.9	7.7	7.3	7.1	6.9	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6					164.5	
11-75	8.3	7.9	7.6	7.3	7.1	6.9	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5				165.5	
12-75	8.2	7.8	7.6	7.3	7.1	6.9	7.0	7.2	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7			166.4	
1-76	8.0	7.6	7.4	7.1	6.9	6.8	6.8	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2		167.1	
2-76	7.6	7.3	7.0	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4	167.3	
3-76	7.3	7.0	6.7	6.4	6.2	6.0	6.0	6.1	6.1	6.1	5.9	5.0	5.1	5.1	4.6	3.9	2.9	1.8	2.2	167.6
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 21, 1976

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
9-74	2.9																		167.0	
10-74	12.7	30.1																	170.7	
11-74	16.5	24.0	18.2																173.1	
12-74	11.2	14.1	6.9	-3.4															172.6	
1-75	8.4	4.8	3.8	-2.7	-2.1														172.3	
2-75	5.5	6.0	0.7	-4.5	-5.1	-8.0													171.1	
3-75	3.8	4.0	-0.6	-4.8	-5.2	-6.8	-5.5												170.3	
4-75	4.8	5.1	1.4	-1.7	-1.2	-0.9	2.8	11.9											171.9	
5-75	5.2	5.4	2.3	-0.1	0.6	1.2	4.5	9.9	8.0										173.0	
6-75	4.6	4.8	2.0	-0.1	0.5	1.0	3.4	6.5	3.9	0.0	2.8%								173.0	
7-75	5.1	5.3	2.9	1.1	1.8	2.5	4.7	7.4	5.9	5.0	10.2								174.4	
8-75	5.6	5.8	3.7	2.2	2.9	3.6	5.7	8.1	7.1	6.9	10.5	10.8							175.9	
9-75	6.0	6.3	4.4	3.1	3.8	4.6	6.5	8.6	8.0	8.0	10.8	11.2	11.5						177.5	
10-75	6.6	6.9	5.2	4.0	4.6	5.6	7.5	9.4	9.0	9.3	11.7	12.2	12.9	14.4					179.5	
11-75	6.2	6.5	4.9	3.8	4.5	5.2	6.8	8.4	7.9	7.9	9.5	9.4	8.9	7.7	1.3				179.7	
12-75	6.1	6.3	4.8	3.8	4.5	5.1	6.5	7.9	7.4	7.3	8.6	8.3	7.7	6.5	2.7	4.1			180.3	
1-76	5.6	5.7	4.3	3.4	3.9	4.4	5.6	6.8	6.3	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6		179.9	
2-76	5.0	5.1	3.7	2.8	3.3	3.7	4.7	5.7	5.1	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6	179.2	
3-76	4.8	4.9	3.6	2.8	3.2	3.6	4.5	5.4	4.8	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0	179.5
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 21, 1976



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

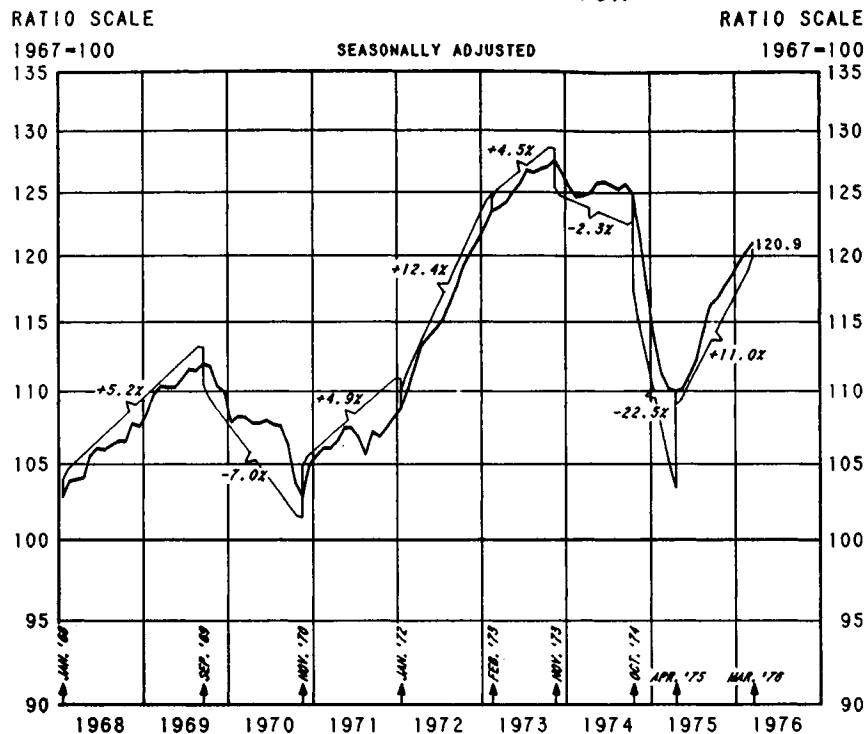
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76
9-74	14.3																		162.7
10-74	16.7	19.2																	165.1
11-74	14.9	15.3	11.5																166.6
12-74	12.2	11.5	7.9	4.4															167.2
1-75	11.7	11.1	8.5	7.0	9.7														168.5
2-75	9.9	9.1	6.7	5.1	5.5	1.4													168.7
3-75	8.6	7.6	5.5	4.0	3.9	1.1	0.7												168.8
4-75	7.7	6.8	4.9	3.6	3.4	1.4	1.4	2.2											169.1
5-75	7.1	6.2	4.5	3.4	3.2	1.6	1.7	2.2	2.1										169.4
6-75	6.6	5.8	4.2	3.2	3.0	1.7	1.8	2.1	2.1	2.1	5.5%								169.7
7-75	6.4	5.6	4.2	3.3	3.2	2.1	2.3	2.7	2.9	3.2	4.3								170.3
8-75	6.6	5.9	4.7	3.9	3.4	3.1	3.3	3.9	4.3	5.1	6.5	8.8							171.5
9-75	6.9	6.3	5.2	4.6	4.7	4.0	4.4	5.0	5.6	6.5	8.0	9.9	11.0						173.0
10-75	7.5	7.0	6.1	5.6	5.7	5.3	5.7	6.5	7.2	8.3	9.9	11.8	13.3	15.6					175.1
11-75	7.6	7.2	6.3	5.9	6.0	5.7	6.1	6.8	7.5	8.4	9.7	11.1	11.9	12.4	9.3				176.4
12-75	7.6	7.2	6.4	6.0	6.2	5.8	6.3	6.9	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7			177.5
1-76	7.5	7.1	6.3	5.9	6.1	5.8	6.2	6.7	7.2	7.9	8.7	9.5	9.6	9.3	7.3	6.3	4.8		178.2
2-76	7.1	6.7	5.9	5.6	5.7	5.4	5.7	6.2	6.6	7.1	7.7	8.2	8.1	7.5	5.6	4.4	2.7	0.7	178.3
3-76	6.9	6.5	5.8	5.5	5.6	5.3	5.6	6.4	6.3	6.8	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1
8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76
9-74	-20.6																		178.7
10-74	13.6	62.7																	186.1
11-74	24.5	48.0	35.7																190.9
12-74	8.6	20.7	3.9	-20.4															187.3
1-75	0.7	6.9	-7.1	-23.2	-25.8														182.7
2-75	-4.8	-1.2	-12.8	-24.8	-26.8	-27.8													177.8
3-75	-7.1	-4.6	-14.3	-23.6	-24.7	-24.1	-20.1												174.5
4-75	-2.1	1.0	-6.8	-13.5	-11.7	-6.4	6.6	42.2											179.7
5-75	0.6	3.6	-2.8	-8.1	-5.4	0.5	12.2	33.0	24.4										183.0
6-75	-0.1	2.5	-3.3	-7.9	-5.6	-0.9	7.3	18.3	7.9	-6.4									182.0
7-75	1.9	4.5	-0.5	-4.3	-1.7	3.0	10.6	19.9	13.3	8.1	24.9								185.4
8-75	3.1	5.6	1.1	-2.2	0.4	4.8	11.6	19.3	14.1	10.9	20.7	16.7							187.8
9-75	3.6	6.2	2.2	-0.7	1.8	5.9	11.8	18.3	14.0	11.6	18.3	15.1	13.6						189.8
10-75	4.5	6.7	3.0	0.5	2.8	6.6	12.0	17.5	13.8	11.8	16.9	14.3	13.1	12.7					191.7
11-75	2.9	4.9	1.4	-1.0	0.9	4.1	8.4	12.6	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2				188.9
12-75	2.3	4.1	0.8	-1.5	0.3	3.0	6.8	10.3	6.8	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8			187.8
1-76	0.6	2.1	-1.0	-3.2	-1.7	0.6	3.7	6.4	3.1	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8		183.8
2-76	-0.7	0.6	-2.3	-4.5	-3.2	-1.2	1.4	3.6	0.4	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.0	-21.7	-20.6	180.3
3-76	-0.8	0.4	-2.4	-4.4	-3.2	-1.3	1.1	3.1	0.1	-2.0	-1.5	-4.4	-7.1	-10.2	-14.1	-13.6	-15.8	-12.1	-2.6
8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 21, 1976

INDUSTRIAL PRODUCTION



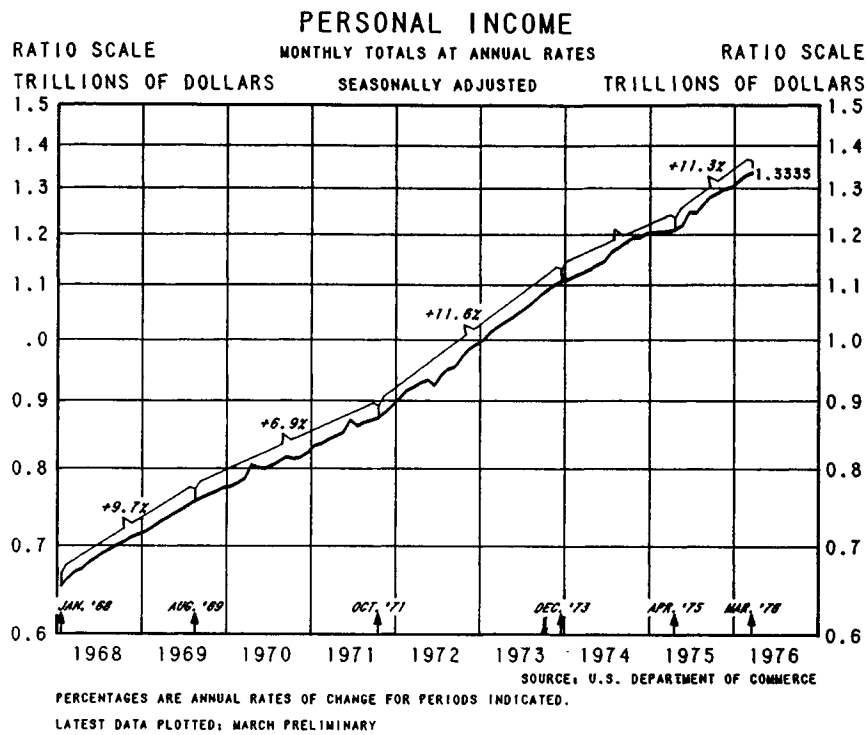
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	6-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
9-74	3.9																		125.6	
10-74	-1.9	-7.4																	124.8	
11-74	-10.7	-17.2	-26.1																121.7	
12-74	-17.5	-23.7	-30.7	-35.1	-22.5%														117.4	
1-75	-20.6	-25.8	-31.1	-33.5	-31.9														113.7	
2-75	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4													111.2	
3-75	-19.8	-23.2	-26.0	-26.0	-22.6	-17.6	-11.2												110.1	
4-75	-17.8	-20.5	-22.5	-21.7	-18.0	-12.7	-6.8	-2.2											109.9	
5-75	-15.7	-17.9	-19.3	-18.2	-14.3	-9.2	-3.9	0.0	2.2										110.1	
6-75	-13.4	-15.1	-16.0	-14.5	-10.4	-5.4	-0.3	3.7	6.7	11.5									111.1	
7-75	-11.3	-12.7	-13.2	-11.5	-7.5	-2.6	2.2	5.8	8.6	12.0	12.6								112.2	
8-75	-8.8	-9.9	-10.1	-8.1	-4.1	0.8	5.5	9.2	12.2	15.7	18.0	23.6	-11.0%						114.2	
9-75	-6.7	-7.5	-7.5	-5.4	-1.4	3.3	7.8	11.4	14.3	17.6	19.7	23.4	23.2						116.2	
10-75	-5.8	-6.6	-6.5	-4.5	-0.7	3.5	7.5	10.5	12.8	15.0	15.9	17.0	13.9	5.3					116.7	
11-75	-4.9	-5.5	-5.3	-3.4	0.2	4.1	7.7	10.4	12.3	14.1	14.6	15.1	12.5	7.5	9.7				117.6	
12-75	-4.1	-4.6	-4.4	-2.5	0.9	4.5	7.8	10.2	11.8	13.3	13.6	13.8	11.4	7.8	9.1	8.5			118.4	
1-76	-3.3	-3.7	-3.5	-1.6	1.6	5.0	8.1	10.2	11.7	12.9	13.1	13.2	11.3	8.5	9.6	9.5	10.6		119.4	
2-76	-2.7	-3.1	-2.8	-1.0	2.0	5.3	8.1	10.0	11.3	12.4	12.5	12.5	10.8	8.5	9.3	9.1	9.5	8.3	120.2P	
3-76	-2.2	-2.5	-2.2	-0.5	2.4	5.4	8.0	9.8	11.0	11.9	11.9	11.9	10.3	8.3	8.9	8.7	8.7	7.8	7.2	120.9P
	6-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 16, 1976

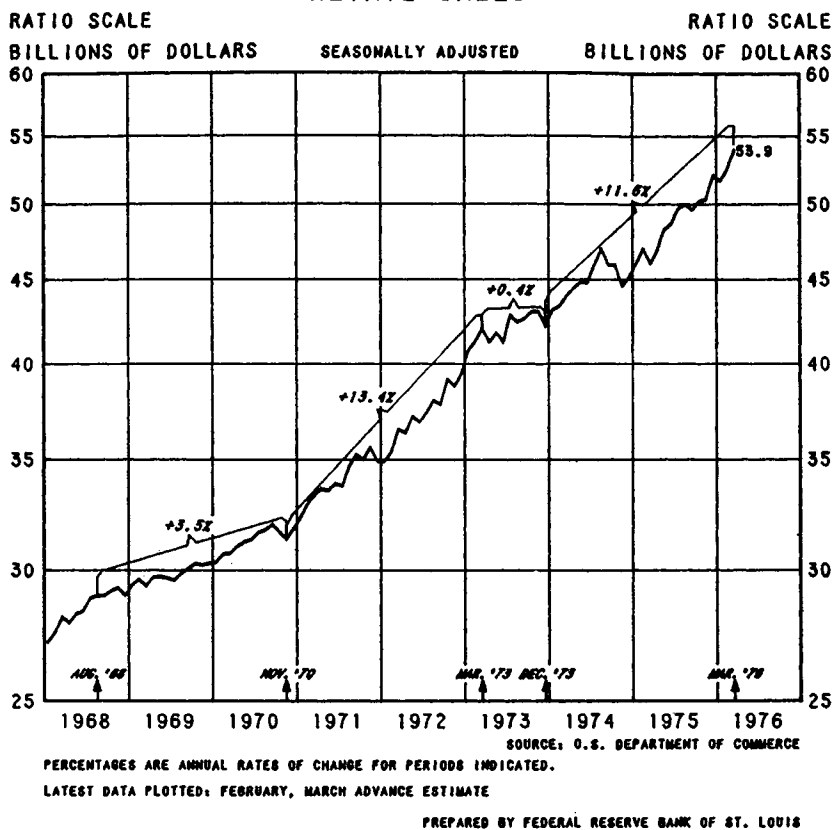


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	
9-74	11.1																			1,181.5
10-74	11.1	11.1																		1,191.9
11-74	7.3	5.5	0.2																	1,192.1
12-74	7.7	0.0	4.4	8.7																1,200.4
1-75	6.6	5.5	3.6	5.4	2.2															1,202.6
2-75	5.5	4.5	2.9	3.8	1.4	0.6														1,203.2
3-75	5.0	4.0	2.7	3.3	1.5	1.2	1.8													1,205.0
4-75	4.9	4.0	2.9	3.4	2.2	2.1	2.9	4.1												1,209.0
5-75	5.3	4.6	3.7	4.3	3.4	3.7	4.7	6.2	8.4											1,217.2
6-75	7.6	7.3	6.8	7.8	7.6	8.7	10.8	14.0	19.4	31.4										1,245.2
7-75	6.8	6.4	5.9	6.6	6.3	7.0	8.3	10.0	12.1	14.0	-1.1									1,244.0
8-75	7.8	7.5	7.1	7.9	7.8	8.7	10.1	11.8	13.8	15.7	8.6	19.3								1,262.4
9-75	6.4	8.2	8.0	6.8	6.8	9.6	11.0	12.6	14.4	15.9	11.2	17.9	16.6	11.3%						1,278.7
10-75	8.4	8.2	8.0	8.8	8.8	9.5	10.7	12.0	13.4	14.4	10.5	14.7	12.5	8.5						1,287.4
11-75	8.4	8.2	8.0	8.7	8.7	9.4	10.4	11.5	12.6	13.3	10.1	13.0	11.0	8.3	8.2					1,295.9
12-75	8.2	8.0	7.7	8.3	8.3	8.9	9.8	10.7	11.5	12.0	9.0	11.2	9.3	6.9	6.1	4.1				1,300.2
1-76	8.4	8.3	8.1	8.7	8.7	9.2	10.1	10.9	11.7	12.1	9.6	11.5	10.0	8.4	8.4	8.5	13.1			1,313.6
2-76	8.6	8.5	8.3	8.9	8.9	9.4	10.2	11.0	11.7	12.1	9.9	11.5	10.3	9.1	9.2	9.6	12.5	11.8		1,325.9
3-76	8.5	8.4	8.2	8.8	8.8	9.3	10.0	10.7	11.3	11.6	9.6	11.0	9.8	8.8	8.8	9.0	10.6	9.4	7.1	1,333.5P
8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76		
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 16, 1976

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS
	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76
9-74	-24.0																		45,858
10-74	-13.0	-0.4																	45,844
11-74	-18.9	-16.2	-29.5																44,529
12-74	-11.1	-6.4	-9.2	16.8															45,109
1-75	-4.6	1.0	1.4	21.6	26.7														46,006
2-75	-0.0	5.6	7.2	23.2	26.5	26.4													46,914
3-75	-3.5	0.4	0.6	9.9	7.7	-0.7	-22.0												45,951
4-75	-0.3	3.6	4.3	12.8	11.8	7.2	-1.3	25.0											46,813
5-75	3.6	7.7	8.9	17.0	17.1	14.8	11.2	32.8	41.0										48,173
6-75	4.3	8.0	9.1	16.1	16.0	13.9	11.0	24.9	24.9	10.6									48,578
7-75	6.4	10.0	11.2	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1								49,655
8-75	6.4	9.7	10.8	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7							49,925
9-75	5.2	8.0	8.8	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7						49,549
10-75	5.9	8.6	9.4	13.9	13.6	12.2	10.6	16.2	14.8	10.2	10.1	4.2	2.9	16.0					50,165
11-75	5.7	8.2	8.9	12.9	12.6	11.3	9.7	14.5	13.1	9.0	8.7	3.9	3.0	9.4	3.1				50,293
12-75	8.0	10.6	11.4	15.4	15.3	14.3	13.1	17.9	17.0	14.0	14.5	11.7	12.9	21.2	23.9	48.9			51,990
1-76	6.4	9.2	9.9	13.5	13.2	12.1	10.9	14.9	13.8	10.8	10.9	8.0	8.2	12.9	11.9	16.5	-8.8		51,592
2-76	7.7	9.9	10.6	13.9	13.7	12.8	11.7	15.4	14.5	11.9	12.1	9.7	10.2	14.4	14.1	18.0	5.0	20.9	52,414P
3-76	9.1	11.3	12.1	15.4	15.3	14.5	13.6	17.2	16.6	14.4	14.8	13.0	13.9	18.2	18.6	22.9	15.3	29.6	53,869E
8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 12, 1976

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

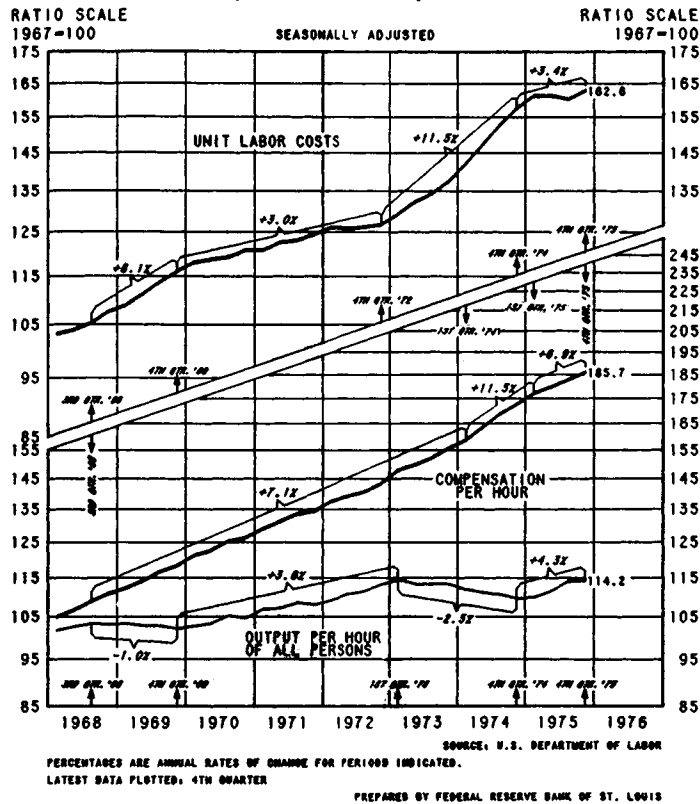
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	7.0																		131.0
3-71	7.1	7.2																	133.3
4-71	5.5	4.8	2.4																134.1
1-72	6.6	6.5	6.1	9.9															137.3
2-72	6.2	6.0	5.6	7.3	4.7														138.9
3-72	5.9	5.7	5.3	6.3	4.6	4.4													140.4
4-72	6.2	6.0	5.8	6.6	5.6	6.0	7.6												143.0
1-73	7.0	7.1	7.0	8.0	7.5	8.4	10.5	13.5											147.6
2-73	6.8	6.8	6.8	7.5	7.0	7.6	8.7	9.3	5.2										149.5
3-73	6.6	6.6	6.6	7.4	7.0	7.5	8.3	8.5	6.1	6.9									152.0
4-73	7.1	7.1	7.1	7.7	7.4	7.8	8.5	8.7	7.2	8.2	9.5								155.5
1-74	7.1	7.2	7.1	7.7	7.4	7.8	8.4	8.5	7.3	8.0	8.6	7.7							158.4
2-74	7.6	7.6	7.7	8.2	8.0	8.4	9.0	9.3	8.4	9.2	10.0	10.3	13.0						163.3
3-74	7.9	8.0	6.1	8.6	8.5	8.9	9.5	9.8	9.1	9.9	10.7	11.1	12.9	12.8					168.3
4-74	6.1	8.1	8.2	8.7	8.6	9.0	9.5	9.7	9.2	9.9	10.5	10.7	11.8	11.2	9.6				172.2
1-75	8.2	8.3	6.4	8.6	8.8	9.1	9.6	9.8	9.4	10.0	10.5	10.7	11.5	11.0	10.1	10.6			176.6
2-75	8.1	8.2	8.2	8.7	8.6	8.9	9.3	9.5	9.0	9.5	9.9	10.0	10.4	9.8	8.8	8.4	6.3		179.3
3-75	8.0	6.1	6.1	8.5	8.4	8.7	9.1	9.2	8.8	9.2	9.5	9.5	9.8	9.2	8.3	7.9	6.6	6.9	182.3
4-75	8.0	8.1	8.1	8.5	8.4	8.7	9.0	9.1	6.7	9.1	9.3	9.3	9.5	8.9	8.2	7.8	6.9	7.3	185.7
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	2-75	3-75	
INITIAL QUARTER																			

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-75	3-75
2-71	0.8																		107.0
3-71	3.0	5.3																	108.4
4-71	1.4	1.7	-1.8																107.9
1-72	2.1	2.5	1.1	4.1															109.0
2-72	2.8	3.4	2.7	5.1	6.0														110.6
3-72	2.9	3.3	2.6	4.3	4.5	2.9													111.4
4-72	3.3	3.8	3.5	4.8	5.0	4.6	6.2												113.1
1-73	3.5	3.9	3.7	4.6	5.0	4.6	5.5	4.7											114.4
2-73	2.6	2.9	2.5	3.2	3.1	2.4	2.2	0.2	-4.1										113.2
3-73	2.4	2.6	2.2	2.8	2.6	1.9	1.7	0.2	-1.9	0.4									113.3
4-73	2.1	2.3	1.9	2.4	2.2	1.6	1.3	0.1	-1.4	0.0	-0.4	-2.5							113.2
1-74	1.5	1.6	1.2	1.6	1.2	0.6	0.2	-1.0	-2.4	-1.8	-2.8	-5.2							111.7
2-74	1.2	1.2	0.9	1.1	0.8	0.2	-0.2	-1.2	-2.4	-1.9	-2.7	-3.8	-2.5						111.0
3-74	1.0	1.0	0.6	0.9	0.5	-0.0	-0.4	-1.3	-2.3	-1.9	-2.5	-3.2	-2.1	-1.8					110.5
4-74	0.7	0.7	0.3	0.5	0.2	-0.4	-0.8	-1.6	-2.5	-2.2	-2.7	-3.3	-2.6	-2.7	-3.6				109.5
1-75	0.7	0.7	0.4	0.5	0.2	-0.3	-0.6	-1.3	-2.0	-1.7	-2.1	-2.4	-1.7	-1.4	-1.3	1.1			109.8
2-75	1.0	1.0	0.7	0.9	0.7	0.2	0.0	-0.6	-1.2	-0.8	-1.0	-1.1	-0.2	0.4	1.1	3.5	6.0		111.4
3-75	1.5	1.5	1.3	1.5	1.3	0.9	0.8	0.3	-0.1	0.3	0.3	0.4	1.4	2.2	3.2	5.5	7.8	9.7	114.0
4-75	1.4	1.5	1.2	1.4	1.3	0.9	0.8	0.3	-0.1	0.4	0.4	0.4	1.3	1.9	2.7	4.3	5.4	5.1	114.2
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	2-75	3-75	
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	2-75	3-75	
2-71	6.1																		122.4	
3-71	3.9	1.6																	122.9	
4-71	4.1	3.1	4.6																124.3	
1-72	4.4	3.8	4.9	5.2															125.9	
2-72	3.3	2.6	2.9	2.1	-0.9														125.6	
3-72	3.0	2.3	2.5	1.8	0.2	1.3													126.0	
4-72	2.8	2.2	2.3	1.8	0.6	1.4	1.6												126.5	
1-73	3.5	3.1	3.3	3.1	2.5	3.7	5.0	8.5											129.1	
2-73	4.1	3.9	4.2	4.1	3.9	5.2	6.5	9.0	9.6										132.1	
3-73	4.4	4.2	4.5	4.5	4.3	5.4	6.5	8.2	8.1	6.5									134.2	
4-73	4.9	4.7	5.1	5.1	5.1	6.2	7.2	8.6	8.7	8.2	9.9								137.4	
1-74	5.5	5.5	5.9	6.0	6.1	7.2	8.2	9.6	9.8	9.9	11.6	13.4							141.8	
2-74	6.3	6.3	6.8	7.0	7.2	8.2	9.3	10.6	11.0	11.4	13.0	14.6	15.8						147.1	
3-74	6.9	7.0	7.4	7.7	7.9	8.9	9.9	11.2	11.6	12.1	13.5	14.7	15.4	14.9					152.3	
4-74	7.3	7.4	7.9	8.2	8.4	9.4	10.4	11.5	12.0	12.3	13.5	14.5	14.8	14.3	13.8				157.3	
1-75	7.5	7.6	8.0	8.3	8.5	9.4	10.3	11.3	11.6	11.9	12.9	13.5	13.5	12.7	11.6	9.5			160.9	
2-75	7.0	7.1	7.5	7.7	7.9	8.6	9.3	10.1	10.3	10.4	11.0	11.1	10.7	9.4	7.7	4.8	0.2		161.0	
3-75	6.5	6.5	6.8	6.9	7.0	7.7	8.2	8.9	8.9	8.8	9.1	9.0	8.3	6.8	4.9	2.1	-1.4	-2.9	159.8	
4-75	6.5	6.5	6.8	6.9	7.1	7.7	8.2	8.7	8.8	8.7	8.9	8.8	8.1	6.9	5.4	3.4	1.4	2.0	7.2	162.6
	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	2-75	3-75	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1976

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	2-75	3-75	4-75
3-71	6.3																		1,072.4
4-71	6.7	7.2																	1,091.2
1-72	9.0	10.4	13.8																1,127.0
2-72	9.5	10.6	12.4	11.0															1,156.7
3-72	9.4	10.2	11.2	9.9	8.8														1,181.4
4-72	10.1	10.8	11.7	11.1	11.1	13.5													1,219.4
1-73	10.9	11.6	12.6	12.2	12.7	14.7	15.8												1,265.0
2-73	10.4	11.0	11.7	11.3	11.3	12.2	11.5	7.4											1,287.8
3-73	10.4	10.9	11.5	11.1	11.1	11.7	11.1	8.8	10.3										1,319.7
4-73	10.4	10.9	11.3	11.0	11.0	11.4	10.9	9.3	10.3	10.4									1,352.7
1-74	9.9	10.3	10.7	10.3	10.2	10.4	9.8	8.4	8.7	7.9	5.5	7.1%							1,370.9
2-74	9.6	9.9	10.2	9.8	9.7	9.8	9.2	7.9	8.0	7.3	5.7	6.0							1,391.0
3-74	9.6	9.9	10.2	9.8	9.7	9.8	9.3	8.2	8.4	7.9	7.1	8.0	10.0						1,424.4
4-74	9.3	9.5	9.7	9.4	9.2	9.2	8.7	7.7	7.8	7.3	6.5	6.9	7.4	4.8					1,441.3
1-75	8.5	8.6	8.8	8.4	8.1	8.0	7.5	6.5	6.3	5.7	4.8	4.6	4.1	1.3	-2.1				1,433.6
2-75	8.4	8.6	8.7	8.3	8.1	8.0	7.5	6.6	6.5	6.0	5.2	5.2	5.0	3.4	2.7	7.7			1,460.6
3-75	9.1	9.3	9.4	9.1	9.0	9.0	8.6	7.9	7.9	7.6	7.2	7.5	7.8	7.3	8.1	13.7	19.9		1,528.5
4-75	9.3	9.4	9.6	9.3	9.2	9.2	8.9	8.2	8.3	8.1	7.8	8.2	8.5	8.3	9.1	13.2	16.0	12.1	1,572.9
1-76	9.4	9.5	9.7	9.4	9.3	9.4	9.1	8.5	8.6	8.4	8.2	8.6	9.0	8.8	9.6	12.7	14.5	11.8	1,616.3P
	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	2-75	3-75	4-75
	INITIAL QUARTER																		

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

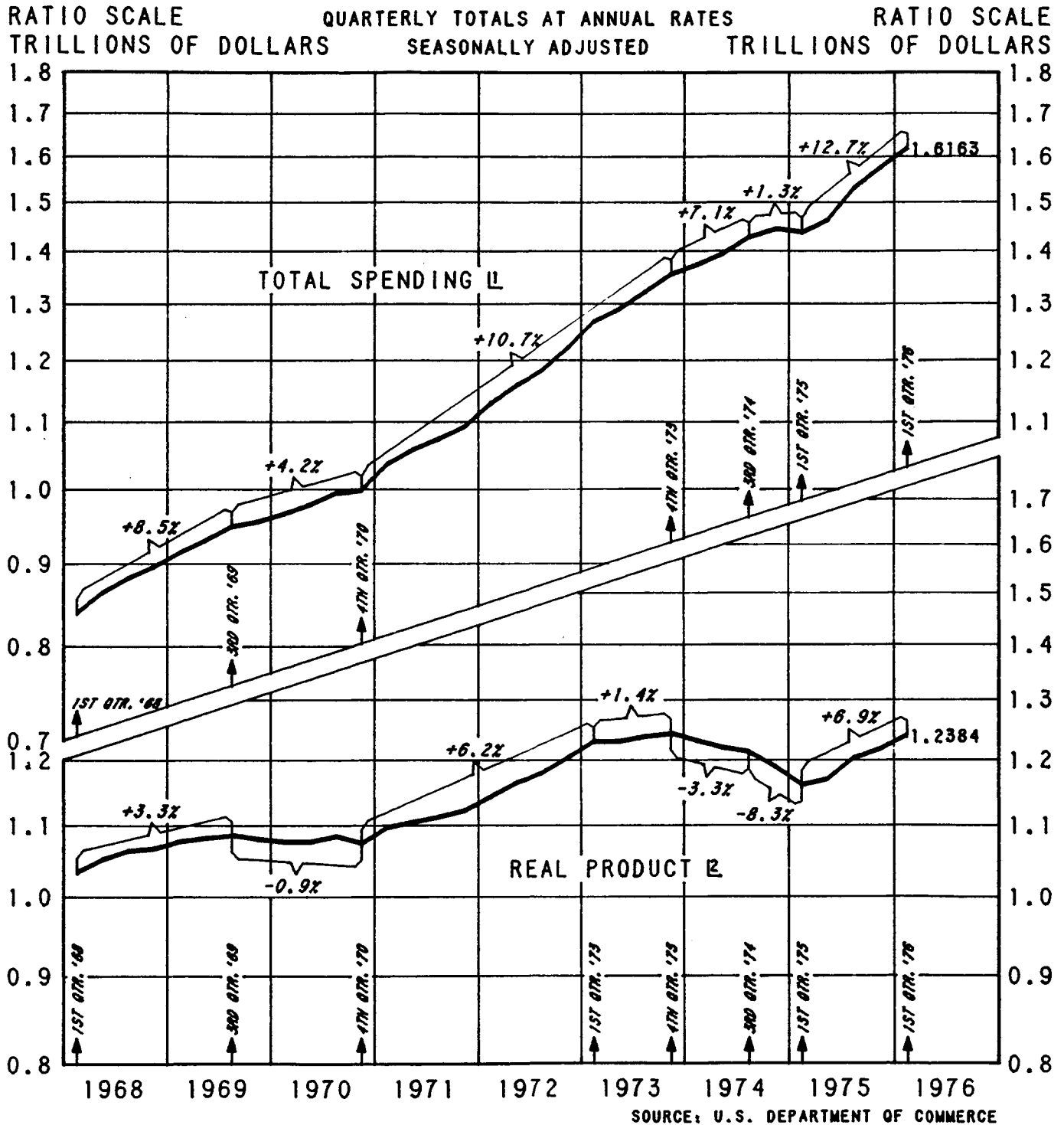
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	
3-71	2.8																		1,111.0	
4-71	3.1	3.5																	1,120.5	
1-72	4.6	5.5	7.6																1,141.2	
2-72	5.4	6.3	7.7	7.9															1,163.0	
3-72	5.4	6.0	6.9	6.6	5.3														1,178.0	
4-72	5.9	6.5	7.3	7.2	6.9	8.5													1,202.2	
1-73	6.3	6.9	7.6	7.6	7.5	8.6	8.8												1,227.7	
2-73	5.5	5.9	6.3	6.1	5.6	5.7	4.4	0.2	1.4%										1,228.4	
3-73	5.2	5.5	5.8	5.5	5.0	5.0	3.8	1.4	2.7										1,236.5	
4-73	4.8	5.0	5.2	4.9	4.4	4.2	3.2	1.4	2.0	1.4									1,240.9	
1-74	4.0	4.1	4.2	3.8	3.2	2.8	1.8	0.1	0.0	-1.3	-3.9	-3.3%							1,228.7	
2-74	3.3	3.4	3.4	2.9	2.3	1.9	0.8	-0.7	-0.9	-2.1	-3.8	-3.7							1,217.2	
3-74	2.9	2.9	2.8	2.4	1.8	1.4	0.4	-1.0	-1.2	-2.1	-3.3	-3.0	-2.3	-8.3%					1,210.2	
4-74	2.1	2.1	1.9	1.4	0.8	0.3	-0.6	-1.9	-2.3	-3.2	-4.4	-4.5	-4.9	-7.5	-8.3	-9.2			1,186.8	
1-75	1.3	1.2	1.0	0.5	-0.1	-0.7	-1.6	-2.9	-3.3	-4.2	-5.3	-5.7	-6.4	-8.3	-9.2				1,158.6	
2-75	1.4	1.3	1.2	0.7	0.1	-0.3	-1.1	-2.2	-2.5	-3.2	-4.0	-4.0	-4.0	-4.6	-3.1	3.3	6.9%		1,168.1	
3-75	2.0	2.0	1.9	1.5	1.0	0.7	-0.0	-0.9	-1.0	-1.4	-1.8	-1.5	-1.0	-0.7	1.7	7.5	11.9		1,201.5	
4-75	2.2	2.2	2.1	1.7	1.3	1.0	0.4	-0.3	-0.4	-0.7	-1.0	-0.6	-0.1	0.4	2.5	6.7	8.4	5.0	1,216.2	
1-76	2.5	2.4	2.4	2.1	1.7	1.4	0.9	0.3	0.3	0.1	-0.1	0.4	1.0	1.5	3.5	6.9	8.1	6.2	1,238.4P	
	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	2-75	3-75	4-75	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

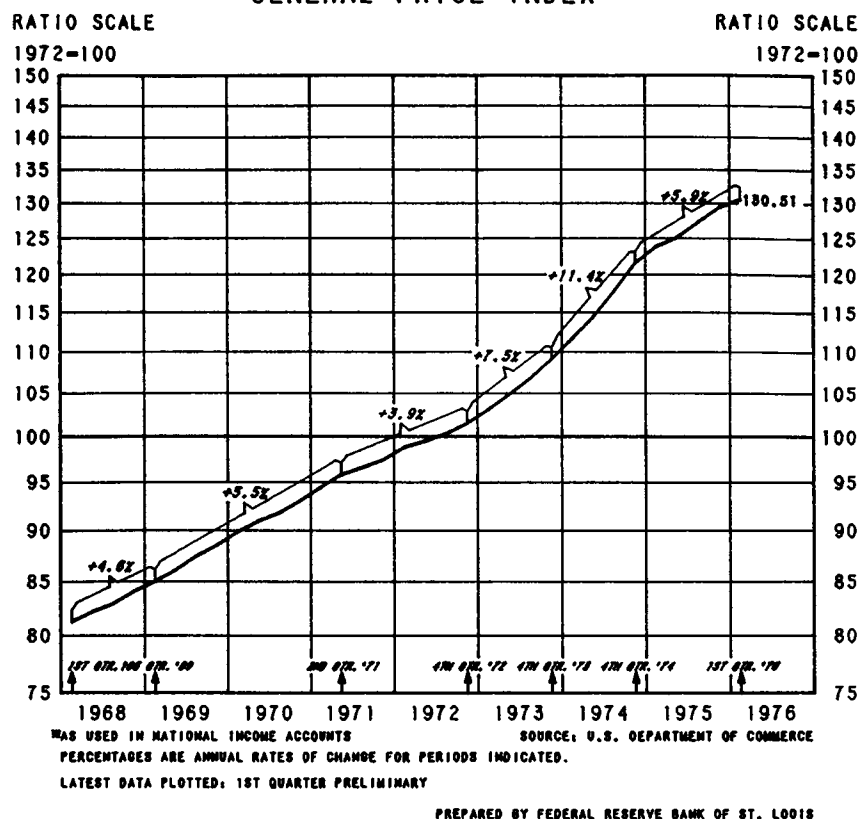
²GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	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	2-75	3-75	4-75	
3-71	3.4																			96.53
4-71	3.5	3.6																		97.38
1-72	4.2	4.7	5.8																	98.76
2-72	3.9	4.1	4.3	2.8																99.45
3-72	3.8	3.9	4.0	3.1	3.4															100.29
4-72	3.9	4.0	4.2	3.6	4.0	4.7														101.44
1-73	4.3	4.4	4.6	4.3	4.8	5.6	6.5													103.04
2-73	4.7	4.8	5.0	4.9	5.4	6.1	6.8	7.2												104.84
3-73	5.0	5.2	5.4	5.3	5.8	6.4	7.0	7.3	7.4											106.73
4-73	5.3	5.6	5.8	5.8	6.3	6.9	7.5	7.8	8.1	8.8										109.01
1-74	5.7	6.0	6.2	6.3	6.8	7.4	7.9	8.3	8.7	9.3	9.8									111.58
2-74	6.1	6.3	6.6	6.7	7.2	7.7	8.3	8.6	9.0	9.5	9.9	10.0								114.28
3-74	6.6	6.8	7.1	7.3	7.8	8.3	8.9	9.3	9.7	10.3	10.8	11.3	12.5							117.70
4-74	7.0	7.3	7.6	7.8	8.3	8.9	9.4	9.8	10.3	10.9	11.4	12.0	12.9	13.4						121.45
1-75	7.1	7.4	7.6	7.8	8.3	8.8	9.2	9.6	9.9	10.4	10.7	10.9	11.2	10.5	7.8					123.74
2-75	6.9	7.1	7.4	7.5	7.9	8.4	8.7	9.0	9.2	9.5	9.6	9.5	9.4	8.4	6.0	4.3				125.04
3-75	6.9	7.1	7.4	7.5	7.9	8.2	8.6	8.8	9.0	9.2	9.2	9.1	9.0	8.1	6.4	5.7	7.1			127.21
4-75	6.9	7.1	7.4	7.5	7.8	8.1	8.4	8.6	8.8	8.9	8.9	8.8	8.6	7.8	6.5	6.1	7.0	6.8		129.33
1-76	6.7	6.9	7.1	7.2	7.5	7.8	8.1	8.2	8.3	8.4	8.3	8.2	7.9	7.1	5.9	5.5	5.9	5.3	3.7	130.51P
	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	2-75	3-75	4-75	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-75	3-75	4-75		
3-71	6.9																			674.1	
4-71	7.4	7.9																		687.1	
1-72	8.7	9.7	11.4																	705.9	
2-72	9.3	10.1	11.2	11.1																724.7	
3-72	9.2	9.7	10.3	9.8	8.5															739.7	
4-72	9.7	10.3	10.9	10.7	10.5	12.5														761.8	
1-73	10.2	10.8	11.3	11.3	11.4	12.8	13.2													785.7	
2-73	9.9	10.3	10.7	10.6	10.5	11.1	10.4	7.8												800.5	
3-73	9.8	10.2	10.5	10.4	10.2	10.6	10.0	8.5	9.2											818.4	
4-73	9.4	9.7	9.9	9.7	9.4	9.6	8.9	7.5	7.4	5.5										829.5	
1-74	9.4	9.7	9.9	9.7	9.5	9.7	9.1	8.1	8.2	7.7	10.0									849.5	
2-74	9.8	10.1	10.3	10.2	10.1	10.3	9.9	9.3	9.7	9.8	12.0	14.0								877.8	
3-74	10.2	10.4	10.7	10.6	10.5	10.8	10.5	10.1	10.6	10.9	12.8	14.2	14.3							907.7	
4-74	9.4	9.6	9.8	9.6	9.5	9.6	9.2	8.6	8.8	8.7	9.5	9.3	7.1	0.3						908.4	
1-75	9.3	9.5	9.6	9.5	9.3	9.4	9.1	8.6	8.7	8.6	9.2	9.1	7.4	4.2	8.2					926.4	
2-75	9.4	9.6	9.7	9.6	9.5	9.5	9.2	8.8	9.0	8.9	9.5	9.4	8.3	6.3	9.4	10.7				950.3	
3-75	9.6	9.7	9.9	9.7	9.6	9.7	9.5	9.1	9.3	9.3	9.8	9.8	9.0	7.7	10.3	11.3	11.9			977.4	
4-75	9.6	9.7	9.9	9.8	9.7	9.8	9.5	9.2	9.4	9.4	9.9	9.8	9.2	8.1	10.2	10.9	11.0	10.0		1,001.0	
1-76	9.7	9.8	10.0	9.9	9.8	9.9	9.7	9.4	9.5	9.6	10.0	10.0	9.5	8.7	10.5	11.0	11.1	10.8	11.5	1,028.7P	
	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	2-75	3-75	4-75		
	INITIAL QUARTER																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-75	3-75	4-75		
3-71	2.4																			693.6	
4-71	3.7	5.1																		702.3	
1-72	4.7	5.9	6.7																	713.7	
2-72	5.6	6.7	7.5	8.3																728.1	
3-72	5.5	6.3	6.7	6.8	5.3															737.5	
4-72	6.0	6.8	7.2	7.4	6.9	8.6														752.8	
1-73	6.2	6.8	7.2	7.3	7.0	7.8	7.1													765.8	
2-73	5.4	5.9	6.0	5.8	5.2	5.2	3.6	0.2												766.2	
3-73	5.1	5.4	5.4	5.2	4.6	4.5	3.1	1.2	2.3											770.5	
4-73	4.1	4.3	4.2	3.9	3.2	2.7	1.3	-0.5	-0.9	-3.9										762.8	
1-74	3.6	3.7	3.6	3.2	2.5	2.0	0.8	-0.8	-1.1	-2.7	-1.5									760.0	
2-74	3.4	3.5	3.4	3.0	2.4	2.0	0.9	-0.3	-0.4	-1.3	0.1	1.7								763.2	
3-74	3.3	3.4	3.3	2.9	2.4	2.0	1.1	0.1	0.1	-0.4	0.8	1.9	2.1							767.2	
4-74	2.4	2.4	2.2	1.8	1.1	0.7	-0.3	-1.3	-1.5	-2.2	-1.8	-1.9	-3.7	-9.2						748.9	
1-75	2.4	2.3	2.1	1.8	1.2	0.8	-0.0	-0.9	-1.0	-1.6	-1.1	-1.0	-1.9	-3.8	1.8					752.3	
2-75	2.6	2.6	2.4	2.1	1.6	1.3	0.6	-0.1	-0.1	-0.5	0.1	0.4	0.1	-0.5	4.1	6.4				764.1	
3-75	2.7	2.7	2.5	2.3	1.8	1.5	0.9	0.3	0.3	0.1	0.7	1.0	0.9	0.6	4.1	5.2	4.0			771.6	
4-75	2.8	2.8	2.6	2.4	2.0	1.7	1.2	0.6	0.7	0.5	1.1	1.5	1.4	1.3	4.1	4.8	4.0	4.1		779.4	
1-76	3.0	3.0	2.9	2.7	2.3	2.1	1.6	1.2	1.3	1.2	1.8	2.2	2.3	2.3	4.8	5.5	5.2	5.8	7.5	793.7P	
	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	2-75	3-75	4-75		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-75	3-75	4-75	
3-71	0.5																		161.0	
4-71	5.8	11.4																	165.4	
1-72	13.4	20.5	30.3																176.7	
2-72	15.0	20.3	25.0	19.9															184.9	
3-72	14.8	18.6	21.2	16.8	13.9														191.0	
4-72	15.8	19.2	21.2	18.4	17.6	21.4													200.5	
1-73	17.0	20.0	21.8	19.8	19.8	22.8	24.3												211.7	
2-73	16.2	18.6	19.9	17.9	17.4	18.6	17.2	10.6											217.1	
3-73	15.2	17.2	18.1	16.2	15.4	15.8	14.0	9.2	7.8										221.2	
4-73	15.8	17.6	18.4	16.8	16.3	16.8	15.7	12.9	14.1	20.8									231.9	
1-74	11.8	13.0	13.1	11.2	10.0	9.3	7.1	3.2	0.8	-2.5	-21.3								218.4	
2-74	9.8	10.7	10.6	8.6	7.3	6.3	4.0	0.4	-2.0	-5.1	-15.9	-10.0							212.7	
3-74	8.2	8.8	8.6	6.7	5.3	4.3	2.0	-1.3	-3.5	-6.1	-13.7	-9.6	-9.3						207.6	
4-74	8.0	8.6	8.3	6.5	5.3	4.4	2.4	-0.4	-2.1	-4.0	-9.3	-4.9	-2.2	5.3					210.3	
1-75	1.3	1.3	0.6	-1.5	-3.3	-4.8	-7.4	-10.7	-13.4	-16.5	-22.5	-22.8	-26.6	-34.0	-58.6				168.7	
2-75	0.1	0.1	-0.7	-2.7	-4.4	-5.9	-8.3	-11.4	-13.8	-16.5	-21.5	-21.5	-24.1	-28.5	-41.1	-16.2			161.4	
3-75	4.6	4.9	4.5	2.8	1.6	0.7	-1.0	-3.3	-4.7	-6.1	-9.5	-7.3	-6.8	-6.1	-9.6	33.5	112.6		194.9	
4-75	5.6	5.9	5.6	4.1	3.0	2.3	0.8	-1.1	-2.2	-3.2	-5.9	-3.4	-2.3	-0.8	-2.3	30.0	62.0	23.4	205.4	
1-76	7.8	8.2	8.0	6.8	5.9	5.4	4.3	2.7	2.1	1.5	-0.4	2.5	4.5	6.9	7.3	36.1	60.0	38.8	229.6P	
	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	2-75	3-75	4-75	
	INITIAL QUARTER																			

P- PRELIMINARY

GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES		
	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	2-75	3-75	4-75		
3-71	-3.3																			167.0	
4-71	1.5	6.6																		169.7	
1-72	8.6	15.0	24.1																	179.1	
2-72	10.6	15.6	20.4	16.8																186.2	
3-72	10.2	13.9	16.4	12.8	8.9															190.2	
4-72	11.2	14.4	16.4	14.0	12.6	16.5														197.6	
1-73	11.9	14.6	16.3	14.5	13.7	16.2	15.8													205.0	
2-73	10.6	12.8	13.8	11.9	10.7	11.3	8.8	2.2												206.1	
3-73	9.4	11.1	11.7	9.8	8.4	8.3	5.7	1.0	-0.2											206.0	
4-73	9.8	11.3	11.9	10.3	9.2	9.3	7.6	5.0	6.4	13.4										212.6	
1-74	5.7	6.6	6.6	4.6	2.9	2.0	-0.7	-4.4	-6.5	-9.6	-27.9									195.9	
2-74	3.0	3.5	3.2	1.2	-0.6	-1.9	-4.7	-8.4	-10.8	-14.1	-25.3	-22.5								183.8	
3-74	0.9	1.2	0.7	-1.3	-3.2	-4.6	-7.3	-10.6	-13.0	-15.9	-23.9	-21.8	-21.1							173.2	
4-74	-0.3	-0.0	-0.6	-2.5	-4.3	-5.6	-8.1	-11.1	-13.1	-15.5	-21.5	-19.2	-17.5	-13.8						166.9	
1-75	-6.7	-7.0	-7.9	-10.2	-12.3	-14.2	-17.1	-20.5	-23.3	-26.5	-32.7	-33.8	-37.2	-43.9	-63.5					129.7	
2-75	-7.3	-7.6	-8.6	-10.7	-12.6	-14.4	-17.0	-20.0	-22.4	-25.1	-30.2	-30.6	-32.5	-35.9	-44.7	-16.2				124.1	
3-75	-3.0	-3.0	-3.6	-5.3	-6.9	-8.1	-10.0	-12.3	-13.7	-15.3	-18.8	-17.1	-16.0	-14.7	-15.0	29.9	101.2			147.8	
4-75	-2.3	-2.3	-2.8	-4.4	-5.7	-6.8	-8.5	-10.4	-11.6	-12.8	-15.6	-13.7	-12.1	-10.2	-9.3	22.9	48.8	10.1		151.4	
1-76	-0.3	-0.1	-0.5	-1.9	-3.0	-3.8	-5.2	-6.8	-7.6	-8.3	-10.4	-7.9	-5.7	-2.8	-0.4	28.0	47.4	26.1	44.5	166.0P	
	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	2-75	3-75	4-75		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	2-75	3-75	4-75	
3-71	7.8																			235.5
4-71	7.5	7.1																		239.6
1-72	10.5	11.8	16.6																	249.0
2-72	8.7	8.9	9.8	3.4																251.1
3-72	7.5	7.4	7.5	3.2	3.1															253.0
4-72	8.0	8.0	8.2	5.5	6.6	10.2														259.2
1-73	8.3	8.4	8.6	6.7	7.8	10.3	10.4													265.7
2-73	7.2	7.1	7.1	5.3	5.8	6.7	5.1	0.0												265.7
3-73	7.2	7.1	7.1	5.5	6.0	6.7	5.6	3.3	6.6											270.0
4-73	7.7	7.7	7.8	6.6	7.1	8.0	7.4	6.4	9.8	13.0										278.4
1-74	8.3	8.3	8.4	7.5	8.0	8.9	8.6	8.2	11.1	13.4	13.7									287.5
2-74	8.7	8.7	8.9	8.1	8.7	9.5	9.4	9.2	11.6	13.3	13.4	13.1								296.5
3-74	9.0	9.1	9.3	8.6	9.2	10.0	9.9	9.8	11.9	13.3	13.4	13.2	13.3							305.9
4-74	9.2	9.3	9.5	8.9	9.4	10.1	10.1	10.1	11.9	13.0	12.9	12.7	12.4	11.6						314.4
1-75	9.2	9.3	9.4	8.9	9.4	10.0	10.0	9.9	11.4	12.3	12.1	11.7	11.3	10.3	8.9					321.2
2-75	8.9	8.9	9.1	8.5	8.9	9.5	9.4	9.3	10.5	11.1	10.8	10.2	9.5	8.3	6.7	4.4				324.7
3-75	9.1	9.1	9.3	8.8	9.2	9.7	9.7	9.6	10.7	11.2	11.0	10.5	10.0	9.2	8.4	8.2	12.1			334.1
4-75	9.3	9.4	9.5	9.1	9.5	10.0	10.0	9.9	11.0	11.5	11.3	10.9	10.6	10.1	9.7	9.9	12.8	13.4		344.8
1-76	9.0	9.1	9.2	8.8	9.1	9.6	9.5	9.5	10.4	10.7	10.5	10.1	9.7	9.1	8.6	8.5	9.8	8.7	4.2	348.4P
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 2-75 3-75 4-75																				
INITIAL QUARTER																				

P- PRELIMINARY

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	2-75	3-75	4-75	
3-71	6.1																			250.5
4-71	3.4	0.8																		251.0
1-72	4.0	2.9	5.0																	254.1
2-72	2.6	1.4	1.8	-1.4																253.2
3-72	1.7	0.6	0.5	-1.6	-1.9															252.0
4-72	1.7	0.9	0.9	-0.5	0.0	1.9														253.2
1-73	1.8	1.1	1.2	0.2	0.8	2.2	2.4													254.7
2-73	0.7	0.0	-0.1	-1.1	-1.1	-0.8	-2.1	-6.4												250.5
3-73	0.8	0.1	0.0	-0.8	-0.7	-0.4	-1.1	-2.8	1.0											251.1
4-73	1.1	0.5	0.5	-0.1	0.1	0.5	0.1	-0.6	2.4	3.9										253.5
1-74	1.1	0.6	0.5	-0.0	0.2	0.5	0.3	-0.3	1.9	2.3	0.8									254.0
2-74	1.1	0.6	0.6	0.2	0.4	0.7	0.5	0.1	1.8	2.1	1.2	1.6								255.0
3-74	1.0	0.6	0.5	0.1	0.3	0.5	0.3	0.0	1.3	1.4	0.6	0.6	-0.5							254.7
4-74	0.8	0.4	0.3	-0.1	0.1	0.3	0.1	-0.2	0.8	0.8	0.0	-0.2	-1.1	-1.7						253.6
1-75	0.9	0.5	0.5	0.1	0.3	0.5	0.3	0.1	1.0	1.1	0.5	0.4	0.1	0.3	2.4					255.1
2-75	0.8	0.5	0.4	0.1	0.2	0.4	0.3	0.0	0.9	0.9	0.4	0.3	-0.0	0.1	1.0	-0.3				254.9
3-75	1.1	0.8	0.8	0.5	0.7	0.9	0.8	0.6	1.4	1.5	1.2	1.2	1.2	1.6	2.7	2.8	6.1			258.7
4-75	1.3	1.0	1.0	0.8	0.9	1.2	1.1	1.0	1.7	1.8	1.6	1.7	1.7	2.2	3.2	3.4	5.3	4.6		261.6
1-76	1.2	1.0	1.0	0.7	0.9	1.1	1.0	0.9	1.6	1.7	1.4	1.5	1.5	1.8	2.5	2.5	3.5	2.3	0.0	261.6P
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 2-75 3-75 4-75																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

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	
	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	2-75	3-75	4-75		
3-71	4.3																			748.1	
4-71	5.2	6.0																		759.1	
1-72	6.3	7.3	8.6																	775.0	
2-72	6.3	7.0	7.5	6.3																787.0	
3-72	7.1	7.8	8.4	8.2	10.1															806.2	
4-72	8.5	9.4	10.3	10.8	13.1	16.2														837.0	
1-73	9.4	10.3	11.2	11.8	13.7	15.5	14.9													866.6	
2-73	9.8	10.6	11.3	11.9	13.3	14.4	13.5	12.1												891.7	
3-73	9.8	10.5	11.2	11.6	12.7	13.4	12.5	11.3	10.4											914.1	
4-73	10.0	10.7	11.3	11.7	12.6	13.1	12.3	11.4	11.1	11.8										939.9	
1-74	9.7	10.2	10.7	10.9	11.6	11.9	11.0	10.1	9.4	8.9	6.0									953.8	
2-74	9.4	9.8	10.2	10.4	10.9	11.0	10.2	9.3	8.6	8.0	6.1	6.2								968.2	
3-74	9.6	10.0	10.4	10.6	11.0	11.2	10.5	9.7	9.3	9.0	8.1	9.1	12.1							996.3	
4-74	9.5	9.9	10.2	10.3	10.8	10.8	10.2	9.5	9.1	8.8	8.1	8.8	10.1	8.1						1,015.9	
1-75	9.0	9.4	9.6	9.7	10.0	10.0	9.4	8.7	8.2	7.9	7.1	7.4	7.8	5.6	3.2					1,024.0	
2-75	9.9	10.3	10.6	10.8	11.2	11.3	10.8	10.4	10.1	10.1	9.8	10.6	11.7	11.6	13.4	24.5				1,081.7	
3-75	9.5	9.8	10.1	10.2	10.5	10.5	10.0	9.5	9.2	9.1	8.7	9.1	9.7	9.1	9.5	12.7	2.0			1,087.1	
4-75	9.5	9.8	10.1	10.2	10.4	10.5	10.0	9.6	9.3	9.2	8.9	9.3	9.8	9.3	9.7	11.9	6.1	10.3		1,114.0	
1-76	9.5	9.8	10.0	10.1	10.4	10.4	10.0	9.6	9.3	9.2	9.0	9.3	9.8	9.4	9.7	11.3	7.3	10.0	9.7	1,140.0P	
	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	2-75	3-75	4-75		

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	2-75	3-75	4-75		
3-71	0.0																			769.9	
4-71	1.6	3.2																		775.9	
1-72	2.4	3.6	4.1																	783.7	
2-72	2.7	3.6	3.9	3.6																790.7	
3-72	3.5	4.4	4.8	5.2	6.7															803.7	
4-72	4.9	5.9	6.6	7.5	9.4	12.2														827.1	
1-73	5.4	6.4	7.0	7.8	9.2	10.4	8.7													844.6	
2-73	5.3	6.1	6.6	7.1	7.9	8.3	6.5	4.3												853.5	
3-73	5.1	5.7	6.1	6.4	7.0	7.1	5.5	3.8	3.4											860.7	
4-73	4.7	5.3	5.5	5.7	6.1	6.0	4.5	3.1	2.5	1.6										864.2	
1-74	3.8	4.2	4.3	4.3	4.5	4.1	2.5	1.0	-0.0	-1.7	-5.0									853.3	
2-74	3.0	3.3	3.3	3.2	3.2	2.7	1.2	-0.3	-1.4	-2.9	-5.1	-5.3								841.8	
3-74	2.8	3.0	3.0	2.9	2.8	2.4	1.0	-0.2	-1.1	-2.2	-3.4	-2.6	0.1							842.0	
4-74	2.4	2.6	2.6	2.4	2.3	1.9	0.6	-0.5	-1.2	-2.2	-3.1	-2.4	-1.0	-2.1						837.6	
1-75	2.1	2.2	2.2	2.0	1.9	1.4	0.2	-0.8	-1.5	-2.3	-3.0	-2.5	-1.6	-2.5	-2.8					831.6	
2-75	3.1	3.3	3.3	3.3	3.2	2.9	2.0	1.3	1.0	0.6	0.4	1.5	3.3	4.4	7.8	19.7				869.8	
3-75	2.6	2.8	2.7	2.6	2.6	2.2	1.4	0.6	0.2	-0.1	-0.4	0.4	1.6	1.9	3.3	6.5	-5.2			858.2	
4-75	2.7	2.8	2.8	2.7	2.7	2.4	1.6	1.0	0.6	0.3	0.2	0.9	2.0	2.4	3.5	5.8	-0.6	4.3		867.3	
1-76	2.8	3.0	3.0	2.9	2.9	2.6	1.9	1.4	1.1	0.9	0.8	1.5	2.5	3.0	4.0	5.8	1.5	5.0	5.8	879.6P	
	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	2-75	3-75	4-75		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-75	3-75	
2-71	29.5																			43.1
3-71	26.8	24.2																		45.5
4-71	26.2	24.5	24.9																	48.1
1-72	25.5	24.2	24.2	23.4																50.7
2-72	22.9	21.3	20.4	18.2	13.2															52.3
3-72	22.8	21.5	20.9	19.6	17.7	22.3														55.0
4-72	25.8	25.2	25.4	25.6	26.3	33.4	45.4													60.4
1-73	29.3	29.2	30.1	31.1	33.1	40.5	50.6	56.0												67.5
2-73	26.9	26.6	27.0	27.3	28.1	32.1	35.6	30.9	9.8											69.1
3-73	23.2	22.5	22.2	21.9	21.6	23.4	23.6	17.1	1.5	-6.2										68.0
4-73	22.4	21.8	21.5	21.1	20.7	22.0	22.0	16.7	6.0	4.1	15.5									70.5
1-74	25.0	24.6	24.6	24.6	24.7	26.5	27.2	23.8	16.9	19.3	34.6	56.9								78.9
2-74	22.0	21.4	21.1	20.8	20.5	21.4	21.3	17.7	11.2	11.6	18.2	19.6	-8.8							77.1
3-74	24.7	24.3	24.3	24.3	24.3	25.6	26.1	23.5	18.8	20.7	28.5	33.2	22.7	65.1						87.4
4-74	17.8	17.0	16.5	15.8	15.1	15.3	14.6	11.2	6.0	5.3	7.8	6.0	-7.0	-6.1	-46.6					74.7
1-75	10.2	9.0	8.0	6.8	5.5	4.9	3.3	-0.6	-6.0	-8.1	-8.4	-12.6	-24.5	-29.1	-53.5	-59.5				59.6
2-75	12.5	11.5	10.7	9.7	8.8	8.4	7.2	4.0	-0.6	-1.8	-1.2	-3.7	-12.7	-13.6	-30.4	-20.5	55.9			66.6
3-75	16.0	15.3	14.7	14.1	13.4	13.4	12.7	10.2	6.4	6.0	7.6	6.6	-0.1	1.8	-9.8	7.4	74.8	96.0		78.8
4-75	15.4	14.7	14.2	13.5	12.9	12.9	12.2	9.8	6.3	6.0	7.4	6.5	0.7	2.4	-6.9	7.0	47.8	43.9	5.7	79.9
	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	2-75	3-75	
* NATIONAL INCOME BASIS																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1976

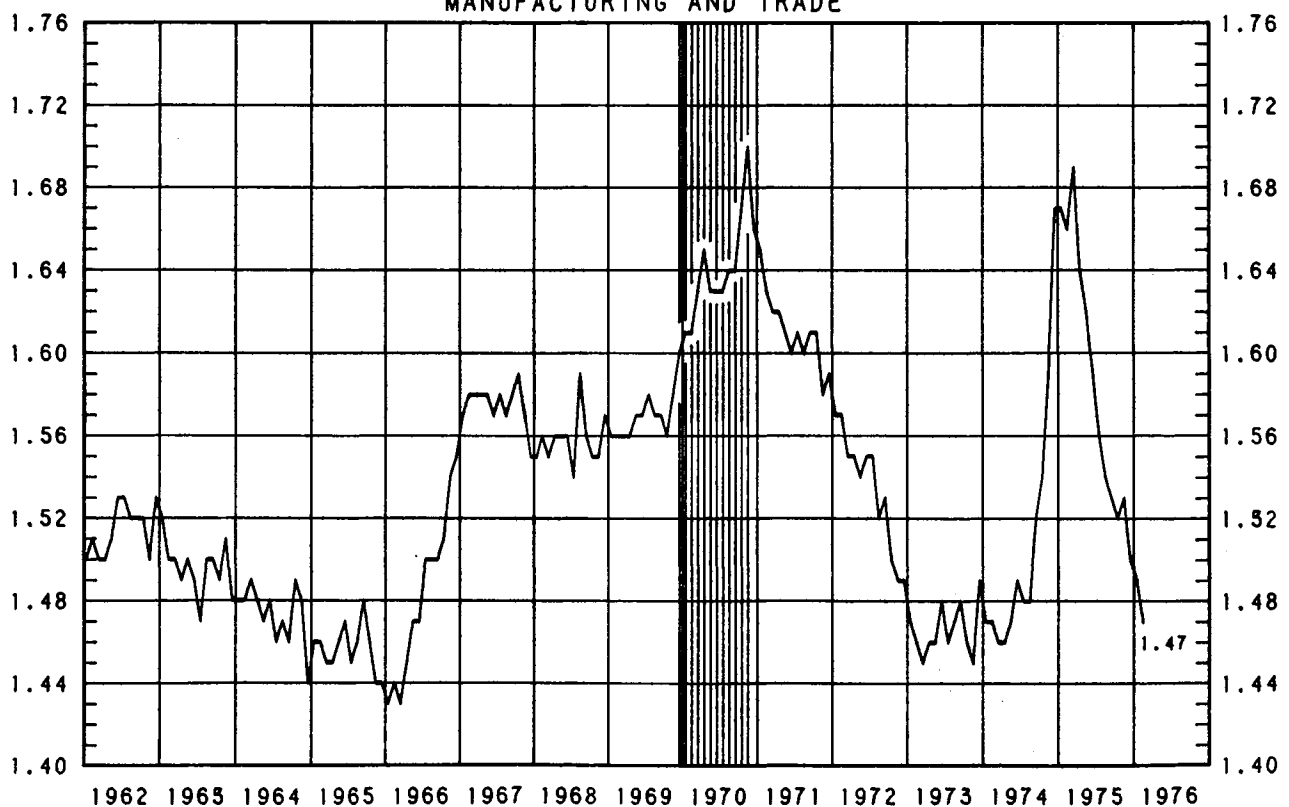
SOURCES OF DATA

National Income and Product Accounts Data

Source: National Income and Wealth Division, Bureau
of Economic Analysis, U. S. Department of
Commerce, Washington, D.C. 20230

An article describing the revisions and the set of seasonally adjusted quarterly information for the post World War II period will appear in the January 1976 Survey of Current Business, published in two parts. Additional annual detail for 1946-74 and annual estimates for 1929-45 will be published in a single volume this spring.

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS