

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1976

RELEASED: July 29, 1976

Total spending rose at a 9.3 percent rate in second quarter 1976. This was a marked slowdown from the 13 percent increase experienced in the previous four quarters. The growth of real product followed the same slowing pattern, rising at a 4.4 percent rate in the last quarter, after expanding 7.3 percent during the previous year. Prices, as measured by the implicit price deflator, increased at a 4.7 percent rate in second quarter, after rising 5.4 percent from first quarter 1975 to first quarter 1976.

Expenditures on consumer goods remain strong, bolstered by an almost 9 percent rate of increase in disposable personal income in the most recent quarter. Personal consumption expenditures grew at an 8.3 percent rate during the second quarter, after rising 11.8 percent in the previous year. However, the rate of increase in durable goods expenditures slowed to a 7.3 percent annual rate in second quarter, far below the 24 percent rise in the year ending first quarter 1976. Residential investment has made strong gains in the last six quarters by posting a \$18 billion rise during this period of recovery. Even though these increases offset the \$15.5 billion decline registered during the 1973-75 recession, residential investment is still \$3.5 billion less than the peak of \$68 billion which was reached in second quarter 1973.

Industrial production increased at a 5.7 percent rate from March to June 1976, compared with a 14.7 percent advance in the previous year. Civilian employment expanded at a 3.8 percent rate during the last three months, after growing 3.1 percent in the year ending March 1976. The unemployment rate, which averaged 8.5 percent during 1975, has fallen one percentage point to a six-month average of 7.5 percent in 1976.

The 6.1 percent rate of increase in consumer prices over the last three months is the same as that posted for the year ending March 1976. Wholesale prices of industrial commodities have slowed to a 3.6 percent rate of increase since March, after posting a 6 percent rise in the year ending March 1976.

The annual three-year revision in the national income and product accounts, which takes place each July, is included in the data reported in this release. The revision incorporates both new source data, which were not available at the time the estimates were made originally, and new seasonal factors.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	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	3-76	4-76	5-76
12-74	-6.7																			85,053
1-75	-6.0	-5.3																		84,666
2-75	-6.3	-6.1	-6.9																	84,163
3-75	-5.0	-4.4	-3.9	-0.8																84,110
4-75	-3.4	-2.6	-1.7	1.1	2.9															84,313
5-75	-2.4	-1.5	-0.5	1.7	3.0	3.0														84,514
6-75	-2.1	-1.3	-0.5	1.2	1.9	1.3	-0.3													84,446
7-75	-1.0	-0.2	0.7	2.3	3.1	3.1	3.2	6.9												84,967
8-75	-0.4	0.4	1.3	2.7	3.4	3.5	3.7	5.7	4.6											85,268
9-75	-0.5	0.2	0.9	2.0	2.5	2.4	2.3	3.2	1.4	-1.8										85,158
10-75	-0.5	0.1	0.8	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1	3.2%								85,151
11-75	-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	-0.2	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	0.6	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	0.7	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					86,314
3-76	1.0	1.5	2.0	2.8	3.1	3.1	3.1	3.5	3.1	2.8	3.6	4.4	5.4	6.2	3.5	5.3				86,692
4-76	1.5	2.1	2.6	3.3	3.6	3.7	3.7	4.1	3.8	3.7	4.6	5.3	6.4	7.2	5.7	7.7	10.2			87,399
5-76	1.7	2.2	2.7	3.3	3.6	3.7	3.8	4.1	3.9	3.8	4.5	5.2	6.0	6.6	5.3	6.5	7.2	4.2		87,647
6-76	1.4	1.9	2.4	3.0	3.2	3.2	3.3	3.6	3.3	3.1	3.7	4.2	4.7	5.0	3.7	4.2	3.8	0.7	-2.7	87,500
	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	3-76	4-76	5-76	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

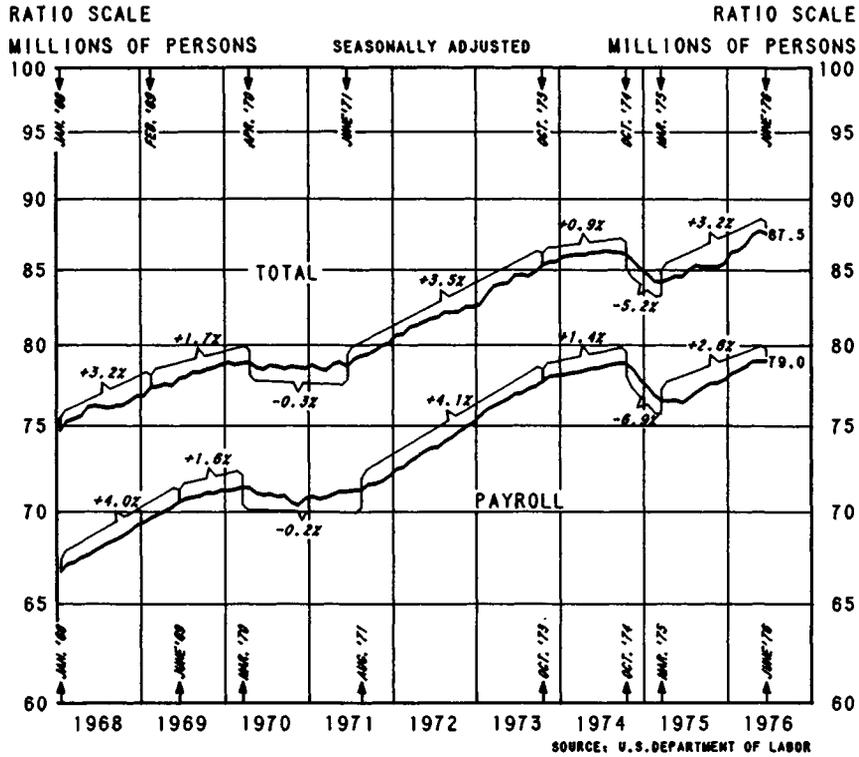
TERMINAL MONTH	INITIAL MONTH															THOUSANDS OF PERSONS				
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76		2-76	3-76	4-76	5-76
12-74	-9.5																			77,723
1-75	-7.8	-6.1																		77,319
2-75	-7.8	-6.9	-7.7																	76,804
3-75	-7.1	-6.3	-6.4	-5.1																76,468
4-75	-5.8	-4.8	-4.4	-2.6	-0.1															76,462
5-75	-4.7	-3.7	-3.1	-1.5	0.3	0.8														76,510
6-75	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6													76,343
7-75	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4												76,679
8-75	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5											77,023
9-75	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6										77,310
10-75	-1.1	-0.3	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9	2.6%								77,555
11-75	-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	-0.7	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	-0.2	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						78,174
2-76	-0.0	0.7	1.3	2.0	2.7	3.0	3.3	4.0	3.8	3.5	3.3	3.2	4.2	4.5	2.9					78,368
3-76	0.2	0.9	1.5	2.2	2.8	3.1	3.3	4.0	3.8	3.6	3.4	3.4	4.1	4.4	3.5	4.1				78,636
4-76	0.5	1.2	1.7	2.4	3.0	3.3	3.5	4.1	4.0	3.8	3.7	3.7	4.4	4.6	4.1	4.6	5.2			78,963
5-76	0.5	1.1	1.6	2.2	2.8	3.0	3.2	3.8	3.6	3.4	3.2	3.1	3.6	3.6	3.0	3.1	2.6	0.0		78,964P
6-76	0.5	1.1	1.5	2.1	2.6	2.8	3.0	3.5	3.3	3.1	2.9	2.8	3.1	3.1	2.5	2.4	1.8	0.2	0.4	78,988P
	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	3-76	4-76	5-76	

INITIAL MONTH

P- PRELIMINARY

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

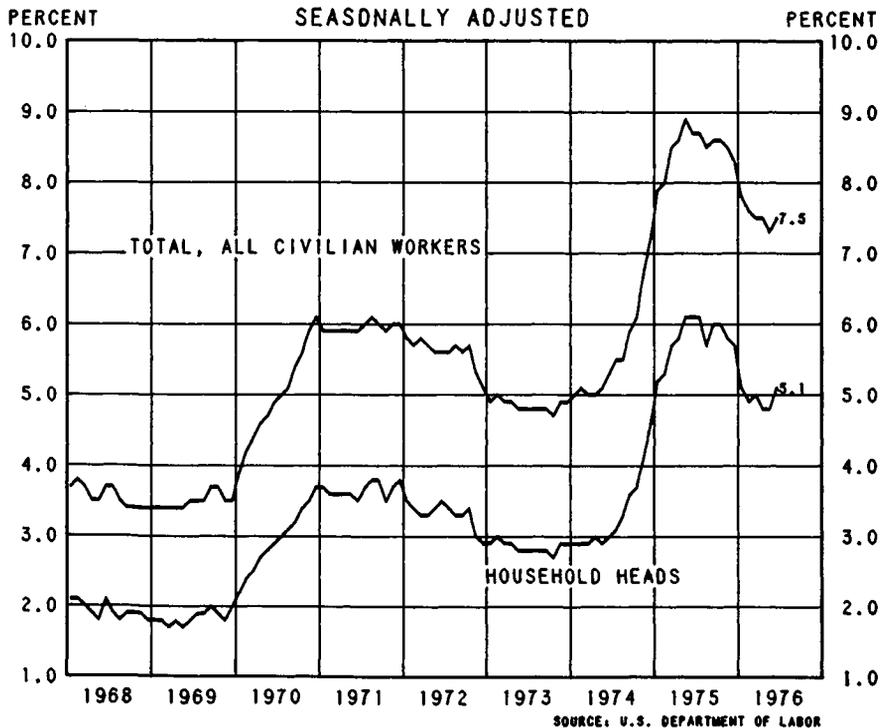
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

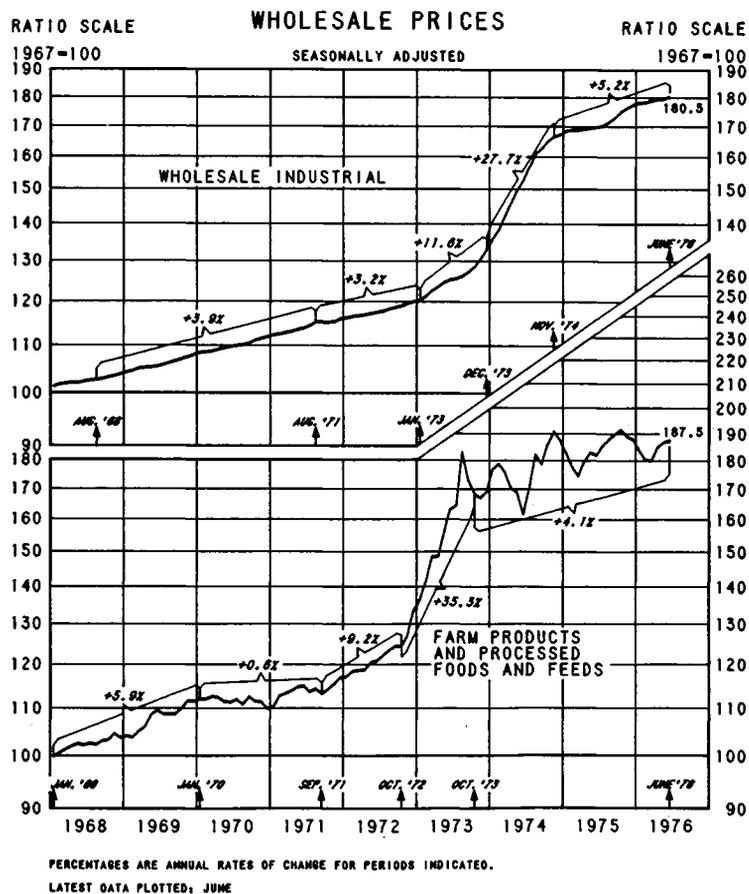
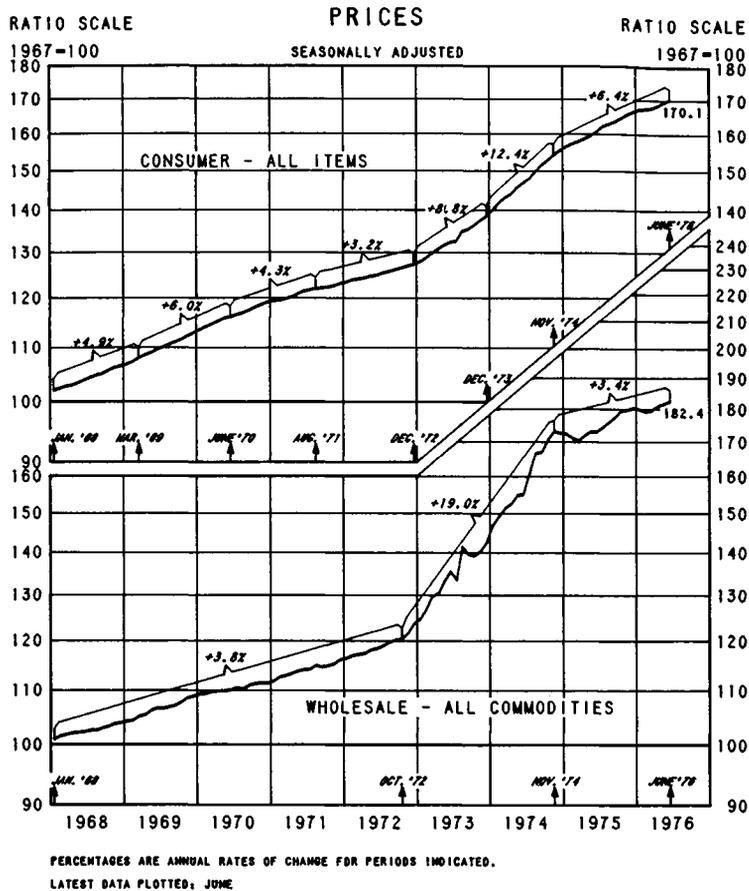
TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76		2-76	3-76	4-76	5-76
12-74	9.7																			155.4
1-75	9.3	8.8																		156.5
2-75	8.3	7.6	6.3																	157.3
3-75	7.4	6.6	5.5	4.7																157.9
4-75	7.1	6.5	5.7	5.5	6.3															158.7
5-75	7.0	6.4	5.9	5.7	6.2	6.2														159.5
6-75	7.2	6.8	6.4	6.4	7.0	7.4	8.6													160.6
7-75	7.9	7.6	7.4	7.6	8.4	9.1	10.6	12.6												162.2
8-75	7.5	7.2	7.0	7.1	7.6	8.0	8.5	8.5	4.5	6.4%										162.8
9-75	7.3	7.0	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3										163.5
10-75	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	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	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	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	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	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
4-76	6.4	6.2	6.0	6.0	6.1	6.0	6.0	5.8	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1			168.3
5-76	6.4	6.2	6.1	6.1	6.2	6.2	6.1	5.9	5.3	5.4	5.4	5.1	4.6	4.2	4.0	4.9	6.2	7.4		169.3
6-76	6.4	6.2	6.1	6.0	6.1	6.1	6.1	5.9	5.3	5.4	5.4	5.1	4.8	4.5	4.4	5.1	6.1	6.6	5.8	170.1

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

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	3-76	4-76	5-76
12-74	-3.4																			172.6
1-75	-2.7	-2.1																		172.3
2-75	-4.5	-5.1	-8.0																	171.1
3-75	-4.8	-5.2	-6.8	-5.5																170.3
4-75	-1.7	-1.2	-0.9	2.8	11.9															171.9
5-75	-0.1	0.6	1.2	4.5	9.9	8.0														173.0
6-75	-0.1	0.5	1.0	3.4	6.5	3.9	0.0													173.0
7-75	1.1	1.8	2.5	4.7	7.4	5.9	5.0	10.2												174.4
8-75	2.2	2.9	3.6	5.7	8.1	7.1	6.9	10.5	10.8	3.4%										175.9
9-75	3.1	3.8	4.6	6.5	8.6	8.0	8.0	10.8	11.2	11.5										177.5
10-75	4.0	4.8	5.6	7.5	9.4	9.0	9.3	11.7	12.2	12.9	14.4									179.5
11-75	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	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	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	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	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
4-76	3.2	3.6	4.0	4.9	5.8	5.3	5.1	5.6	5.1	4.4	3.4	1.7	1.7	1.2	2.5	6.2	10.5			181.0
5-76	3.2	3.7	4.0	4.9	5.7	5.2	5.0	5.4	5.0	4.3	3.5	2.0	2.1	1.7	2.9	5.5	7.2	4.1		181.6
6-76	3.4	3.8	4.1	4.9	5.6	5.2	5.0	5.4	5.0	4.5	3.7	2.4	2.6	2.3	3.4	5.5	6.6	4.7	5.4	182.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1976



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

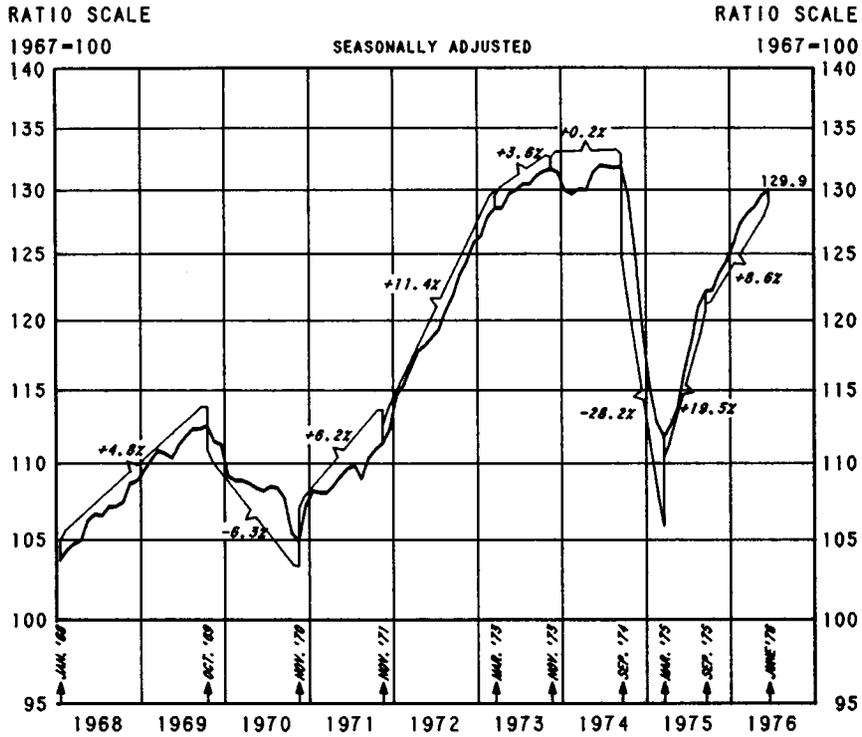
TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76		2-76	3-76	4-76	5-76
12-74	4.4																			167.2
1-75	7.0	9.7																		168.5
2-75	5.1	5.5	1.4																	168.7
3-75	4.0	3.9	1.1	0.7																168.8
4-75	3.6	3.4	1.4	1.4	2.2															169.1
5-75	3.4	3.2	1.6	1.7	2.2	2.1														169.4
6-75	3.2	3.0	1.7	1.8	2.1	2.1	2.1													169.7
7-75	3.3	3.2	2.1	2.3	2.7	2.9	3.2	4.3												170.3
8-75	3.9	3.9	3.1	3.3	3.9	4.3	5.1	6.5	8.8	5.2%										171.5
9-75	4.6	4.7	4.0	4.4	5.0	5.6	6.5	8.0	9.9	11.0										173.0
10-75	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	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	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	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	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	5.5	5.6	5.3	5.6	6.0	6.3	6.8	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1				178.9
4-76	5.4	5.5	5.2	5.5	5.8	6.2	6.5	7.0	7.3	7.1	6.5	5.1	4.3	3.4	3.0	4.1	4.1			179.5
5-76	5.1	5.2	4.9	5.1	5.5	5.7	6.0	6.4	6.6	6.3	5.8	4.4	3.7	2.9	2.4	2.9	2.4	0.7		179.6
6-76	5.2	5.2	5.0	5.2	5.5	5.8	6.0	6.4	6.6	6.3	5.8	4.7	4.0	3.4	3.1	3.7	3.6	3.4	6.2	180.5

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	3-76	4-76	5-76
12-74	-20.4																			187.3
1-75	-23.2	-25.8																		182.7
2-75	-24.8	-26.8	-27.8																	177.8
3-75	-23.6	-24.7	-24.1	-20.1																174.5
4-75	-13.5	-11.7	-6.4	6.6	42.2															179.7
5-75	-8.1	-5.4	0.5	12.2	33.0	24.4														183.0
6-75	-7.9	-5.6	-0.9	7.3	18.3	7.9	-6.4													182.0
7-75	-4.3	-1.7	3.0	10.6	19.9	13.3	8.1	24.9												185.4
8-75	-2.2	0.4	4.8	11.6	19.3	14.1	10.9	20.7	16.7											187.8
9-75	-0.7	1.8	5.9	11.8	18.3	14.0	11.6	18.3	15.1	13.6										189.8
10-75	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	-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	-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	-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	-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	-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				179.9
4-76	-2.2	-1.0	1.0	3.4	5.5	2.9	1.1	1.9	-0.4	-2.3	-4.4	-7.0	-5.0	-4.6	2.4	16.3	39.0			184.9
5-76	-1.4	-0.2	1.7	4.0	6.0	3.6	2.1	2.9	0.9	-0.7	-2.4	-4.3	-2.2	-1.3	5.0	15.2	25.3	13.1		186.8
6-76	-1.1	0.1	1.8	4.1	5.9	3.7	2.3	3.0	1.2	-0.2	-1.6	-3.3	-1.3	-0.3	4.9	12.5	18.0	8.7	4.6	187.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 9, 1976

INDUSTRIAL PRODUCTION*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED, JUNE PRELIMINARY
 * DATA REVISED
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

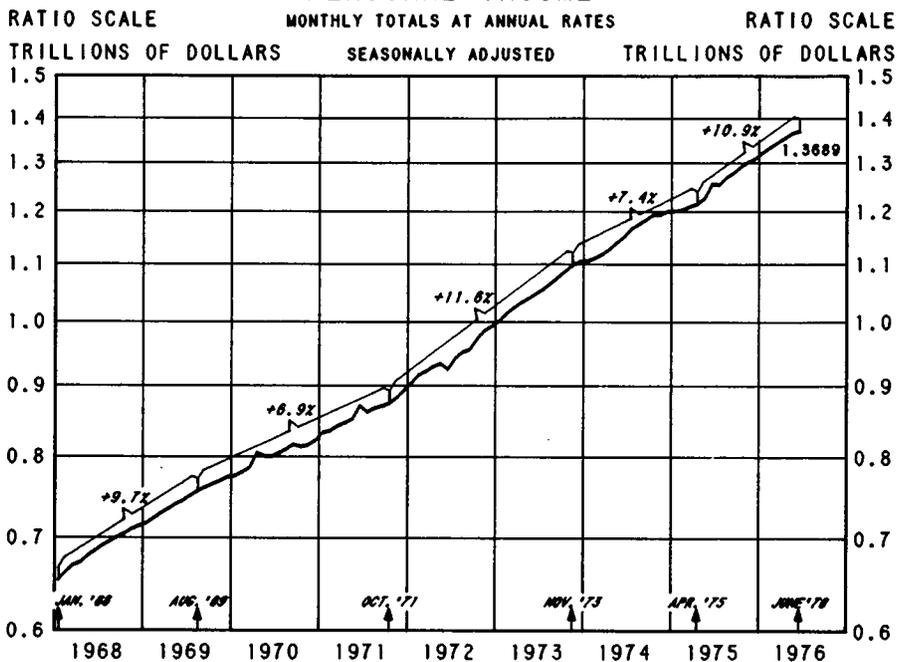
INDUSTRIAL PRODUCTION* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
	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	3-76	4-76	5-76
12-74	-42.3																			119.3
1-75	-38.4	-34.3																		115.2
2-75	-33.7	-28.9	-23.1																	112.7
3-75	-28.5	-23.1	-16.9	-10.1																111.7
4-75	-22.0	-15.9	-8.7	-0.5	10.1															112.6
5-75	-17.1	-10.9	-3.9	3.6	11.2	12.4														113.7
6-75	-11.4	-4.8	2.5	10.2	17.9	22.0	32.5													116.4
7-75	-7.7	-1.3	5.6	12.6	19.1	22.3	27.5	22.7												118.4
8-75	-4.1	2.1	8.8	15.3	21.2	24.1	28.3	26.2	29.8											121.0
9-75	-2.7	3.1	9.1	14.7	19.5	21.5	23.8	21.1	20.3	11.5										122.1
10-75	-2.4	2.9	8.2	12.9	16.7	17.8	18.9	15.7	13.5	6.1	1.0									122.2
11-75	-1.1	3.8	8.7	13.0	16.3	17.2	18.0	15.3	13.5	8.5	7.1	13.5								123.5
12-75	-0.4	4.3	8.7	12.6	15.4	16.1	16.7	14.2	12.6	8.7	7.8	11.3	9.1							124.4
1-76	0.5	4.9	9.1	12.6	15.2	15.8	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3	8.6%					125.7
2-76	1.5	5.7	9.7	13.0	15.3	15.9	16.3	14.4	13.2	10.7	10.5	13.1	12.9	14.8	16.4					127.3
3-76	1.9	5.9	9.5	12.6	14.7	15.1	15.4	13.6	12.5	10.3	10.1	12.0	11.6	12.4	12.0	7.8				128.1
4-76	2.1	5.8	9.2	12.0	13.9	14.2	14.4	12.7	11.6	9.6	9.3	10.7	10.2	10.5	9.6	6.3	4.8			128.6
5-76	2.4	6.0	9.2	11.8	13.5	13.8	13.9	12.3	11.4	9.5	9.2	10.5	10.0	10.1	9.3	7.1	6.7	8.7		129.5P
6-76	2.5	5.8	8.8	11.2	12.8	13.0	13.1	11.6	10.6	8.9	8.6	9.6	9.0	9.0	8.2	6.3	5.7	6.2	3.8	129.9P
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	3-76	4-76	5-76		

* DATA REVISED
 P- PRELIMINARY

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

PERSONAL INCOME*



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 *DATA REVISED FROM 1973.
 LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

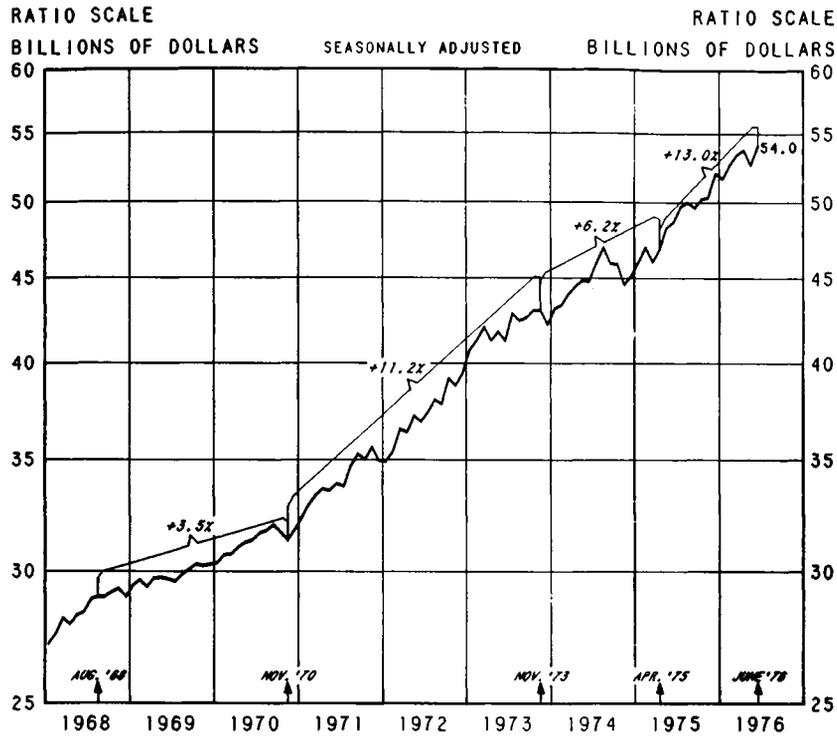
PERSONAL INCOME* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															BILLIONS OF DOLLARS ANNUAL RATES				
	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	3-76	4-76	5-76
12-74	7.5																			1,198.9
1-75	3.9	0.5																		1,199.4
2-75	3.4	1.4	2.2																	1,201.6
3-75	4.2	3.2	4.5	6.9																1,208.3
4-75	4.4	3.7	4.8	6.1	5.3															1,213.5
5-75	5.4	5.0	6.2	7.6	7.9	10.6														1,223.7
6-75	9.1	9.4	11.2	13.6	15.9	21.6	33.7													1,253.7
7-75	7.7	7.7	9.0	10.4	11.2	13.3	14.7	-1.6												1,252.0
8-75	8.6	8.7	9.9	11.3	12.2	14.0	15.1	6.8	15.9											1,267.5
9-75	8.7	8.8	9.9	11.0	11.7	13.0	13.7	7.7	12.6	9.5										1,277.1
10-75	9.1	9.3	10.3	11.3	12.0	13.1	13.7	9.1	13.0	11.5	13.7									1,290.8
11-75	9.1	9.3	10.2	11.1	11.6	12.6	12.9	9.1	12.0	10.7	11.4	9.1								1,300.2
12-75	9.0	9.1	9.9	10.7	11.2	11.9	12.1	8.9	11.1	9.9	10.1	8.4	7.6							1,308.2
1-76	9.2	9.4	10.1	10.9	11.3	12.0	12.1	9.3	11.3	10.4	10.6	9.6	9.9	12.2						1,320.8
2-76	9.3	9.4	10.1	10.8	11.2	11.8	11.9	9.4	11.1	10.3	10.5	9.7	9.9	11.1	10.1					1,331.4
3-76	9.3	9.4	10.1	10.7	11.1	11.6	11.7	9.5	11.0	10.3	10.4	9.8	9.9	10.7	10.0	9.9				1,341.9
4-76	9.3	9.5	10.1	10.7	11.0	11.5	11.5	9.5	10.8	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9			1,352.5
5-76	9.4	9.5	10.1	10.6	10.9	11.3	11.4	9.5	10.7	10.2	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6		1,362.9
6-76	9.2	9.2	9.8	10.3	10.5	10.9	10.9	9.2	10.2	9.7	9.7	9.2	9.2	9.5	9.0	8.7	8.3	7.5	5.4	1,368.9P
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	3-76	4-76	5-76		

*DATA REVISED FROM 1973
 P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 22, 1976

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS		
	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	3-76		4-76	5-76
12-74	16.8																			45,109
1-75	21.6	26.7																		46,006
2-75	23.2	26.5	26.4																	46,914
3-75	9.9	7.7	-0.7	-22.0																45,951
4-75	12.8	11.8	7.2	-1.3	25.0															46,813
5-75	17.0	17.1	14.8	11.2	32.8	41.0														48,173
6-75	16.1	16.0	13.9	11.0	24.9	24.9	10.6													48,578
7-75	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1												49,655
8-75	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7											49,925
9-75	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7										49,549
10-75	13.9	13.6	12.2	10.6	16.2	14.8	10.2	10.1	4.2	2.9	16.0	13.0%								50,165
11-75	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	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	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	14.3	14.1	13.2	12.1	15.9	15.0	12.4	12.7	10.4	11.0	15.4	15.3	19.7	7.3	26.2					52,601
3-76	14.5	14.4	13.5	12.6	16.1	15.3	13.0	13.3	11.3	12.0	15.9	15.9	19.3	10.8	22.2	18.3				53,344
4-76	14.1	14.0	13.2	12.3	15.5	14.7	12.6	12.8	11.0	11.5	14.8	14.6	17.0	10.2	17.3	13.2	8.2			53,696
5-76	11.7	11.4	10.5	9.5	12.2	11.3	9.1	9.0	7.1	7.1	9.3	8.3	9.2	2.7	5.7	-0.3	-8.5	-22.6		52,561P
6-76	12.9	12.7	12.0	11.1	13.8	13.0	11.1	11.1	9.6	9.9	12.1	11.7	12.9	7.9	11.5	8.2	5.0	3.4	38.1	53,994E
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	3-76	4-76	5-76		

P- PRELIMINARY
 E- ESTIMATED
 * 1973-1975 DATA IN PROCESS OF BEING REVISED.
 AVAILABLE LATER THIS MONTH FROM THE DEPARTMENT OF COMMERCE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 23, 1976

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	7.2																			133.3
4-71	4.8	2.4																		134.1
1-72	6.5	6.1	4.9																	137.3
2-72	6.0	5.6	7.3	4.7																138.9
3-72	5.7	5.3	6.3	4.6	4.4															140.4
4-72	6.0	5.8	6.6	5.6	6.0	7.6														143.0
1-73	7.1	7.0	8.0	7.5	8.4	10.5	13.5													147.6
2-73	6.6	6.8	7.5	7.0	7.6	8.7	9.3	5.2												149.5
3-73	6.8	6.8	7.4	7.0	7.5	8.3	8.5	6.1	6.9											152.0
4-73	7.1	7.1	7.7	7.4	7.8	8.5	8.7	7.2	8.2	9.5										155.5
1-74	7.2	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	7.7	8.2	8.0	8.4	9.0	9.3	8.4	9.2	10.0	10.3	13.0								163.3
3-74	8.0	8.1	8.6	8.5	8.9	9.5	9.8	9.1	9.9	10.7	11.1	12.9	12.8	11.5%						168.3
4-74	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	8.3	8.4	8.8	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	8.2	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	8.1	8.1	8.5	8.4	8.7	9.1	9.2	8.8	9.2	9.5	9.5	9.8	9.2	8.3	7.8	6.4	6.6	7.4%		182.2
4-75	8.1	8.1	8.5	8.4	8.7	9.0	9.1	8.7	9.1	9.3	9.3	9.5	8.9	8.2	7.8	6.9	7.3	7.9		185.7
1-76	8.1	8.1	8.5	8.4	8.7	9.0	9.1	8.7	9.0	9.2	9.2	9.4	8.9	8.3	8.0	7.4	7.7	8.3	8.7	189.6

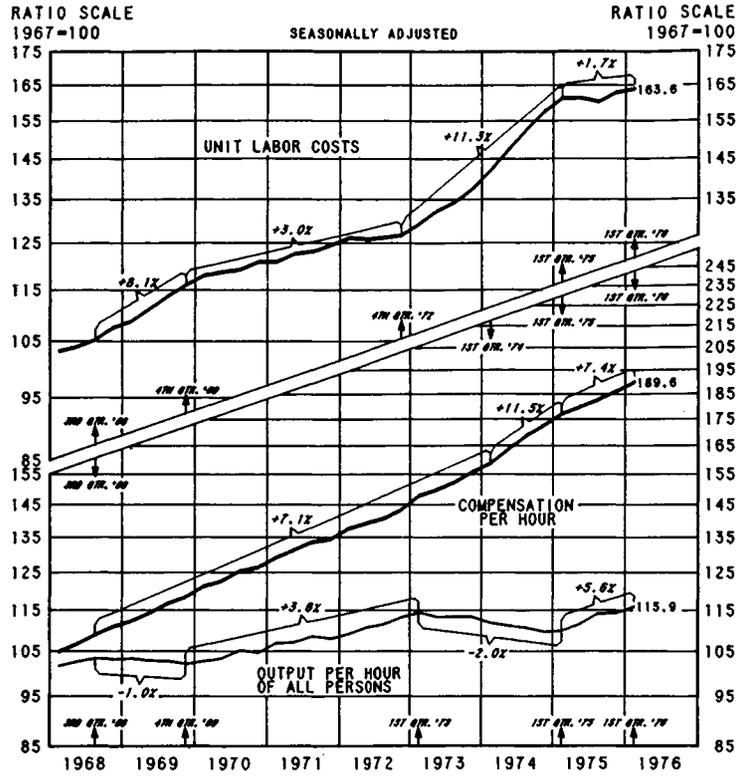
INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	5.3																			108.4
4-71	1.7	-1.8																		107.9
1-72	2.5	1.1	4.1																	109.0
2-72	3.4	2.7	5.1	6.0																110.6
3-72	3.3	2.8	4.3	4.5	2.9															111.4
4-72	3.8	3.5	4.6	5.0	4.6	6.2														113.1
1-73	3.9	3.7	4.8	5.0	4.6	5.5	4.7													114.4
2-73	2.9	2.5	3.2	3.1	2.4	2.2	0.2	-4.1												113.2
3-73	2.6	2.2	2.8	2.6	1.9	1.7	0.2	-1.9	0.4											113.3
4-73	2.3	1.9	2.4	2.2	1.6	1.3	0.1	-1.4	0.0	-0.4	-2.0%									113.2
1-74	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	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	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	0.3	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	0.4	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	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	1.3	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	5.6%		114.0
4-75	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	0.7		114.2
1-76	1.7	1.5	1.7	1.5	1.3	1.1	0.8	0.4	0.9	0.9	1.1	1.9	2.5	3.2	4.6	5.6	5.4	3.4	6.1	115.9

INITIAL QUARTER

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
LATEST DATA PLOTTED: 1ST QUARTER
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100				
	2-71	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	1.6																				122.9
4-71	3.1	4.6																			124.3
1-72	3.8	4.9	5.2																		125.9
2-72	2.6	2.9	2.1	-4.9																	125.6
3-72	2.3	2.5	1.8	0.2	1.3																126.0
4-72	2.2	2.3	1.8	0.6	1.4	1.6															126.5
1-73	3.1	3.3	3.1	2.5	3.7	5.0	8.5														129.1
2-73	3.9	4.2	4.1	3.9	5.2	6.5	9.0	9.6													132.1
3-73	4.2	4.5	4.5	4.3	5.4	6.5	8.2	8.1	6.5												134.2
4-73	4.7	5.1	5.1	5.1	6.2	7.2	8.6	8.7	8.2	9.9	11.3%										137.4
1-74	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	6.8	7.0	7.2	8.2	9.3	10.6	11.0	11.4	13.0	14.6	15.6									147.1
3-74	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	7.4	7.9	8.2	8.4	9.4	10.4	11.5	12.0	12.3	13.5	14.5	14.6	14.3	13.8							157.3
1-75	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	7.1	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	6.6	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	6.8	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
1-76	6.3	6.6	6.7	6.8	7.3	7.7	8.2	8.2	8.1	8.2	8.1	7.4	6.3	4.9	3.2	1.7	2.2	4.8	2.5		163.6
	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		

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-76	
4-71	7.2																			1,091.2
1-72	10.4	13.8																		1,127.0
2-72	10.6	12.4	11.0																	1,156.7
3-72	10.2	11.2	9.9	6.8																1,181.4
4-72	10.8	11.7	11.1	11.1	13.5															1,219.4
1-73	11.7	12.6	12.3	12.7	14.7	15.9														1,265.3
2-73	11.1	11.7	11.3	11.4	12.3	11.6	7.5													1,288.4
3-73	10.8	11.4	11.0	11.0	11.5	10.9	8.4	9.3												1,317.5
4-73	11.0	11.4	11.1	11.1	11.6	11.1	9.6	10.6	11.9											1,355.1
1-74	10.4	10.7	10.4	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%									1,372.7
2-74	10.2	10.5	10.1	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0									1,399.4
3-74	10.1	10.4	10.0	9.9	10.1	9.6	8.6	8.8	8.7	7.6	8.8	9.5								1,431.6
4-74	9.7	9.9	9.6	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0	2.1%						1,449.2
1-75	8.9	9.1	6.7	6.5	6.4	7.9	6.9	6.8	6.4	5.3	5.4	4.5	2.1	-0.8						1,446.2
2-75	9.0	9.1	6.8	6.6	8.6	8.1	7.3	7.3	7.0	6.2	6.3	5.9	4.7	4.6	10.4					1,482.3
3-75	9.6	9.8	9.5	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	19.2	12.4%			1,548.7
4-75	9.7	9.8	9.6	9.5	9.5	9.2	8.6	8.7	8.7	8.3	8.7	8.8	8.7	9.6	13.3	14.8	10.6			1,588.2
1-76	9.8	10.0	9.8	9.7	9.6	9.5	8.9	9.1	9.1	8.7	9.2	9.3	9.3	10.2	13.1	14.1	11.6	12.6		1,636.2
2-76	9.8	10.0	9.7	9.7	9.7	9.5	9.0	9.1	9.1	8.8	9.2	9.3	9.3	10.0	12.4	12.9	10.8	11.0	9.3	1,673.0P
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	1-76		

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-76	
4-71	3.5																			1,120.5
1-72	5.5	7.6																		1,141.2
2-72	6.3	7.7	7.9																	1,163.0
3-72	6.0	6.9	6.6	5.3																1,178.0
4-72	6.5	7.3	7.2	6.9	8.5															1,202.2
1-73	7.6	7.7	7.8	7.7	9.0	9.5														1,229.8
2-73	6.0	6.5	6.3	5.9	6.1	4.9	0.4	1.4%												1,231.1
3-73	5.5	5.8	5.5	5.0	4.9	3.6	1.1	1.7												1,236.3
4-73	5.1	5.3	5.0	4.5	4.4	3.4	1.4	1.9	2.1											1,242.6
1-74	4.2	4.2	3.6	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%									1,230.4
2-74	3.5	3.5	3.0	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1									1,220.8
3-74	3.0	2.9	2.5	1.9	1.5	0.5	-0.9	-1.2	-1.9	-3.2	-2.8	-2.6	-8.4%							1,212.9
4-74	2.2	2.1	1.6	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8							1,191.7
1-75	1.3	1.1	0.6	-0.1	-0.6	-1.5	-2.8	-3.3	-4.1	-5.3	-5.6	-6.5	-8.4	-9.9						1,161.1
2-75	1.6	1.4	1.0	0.4	-0.0	-0.8	-1.9	-2.2	-2.8	-3.5	-3.5	-3.6	-3.9	-2.4	5.6					1,177.1
3-75	2.1	2.1	1.7	1.2	0.9	0.2	-0.7	-0.8	-1.1	-1.5	-1.1	-0.8	-0.3	2.0	8.5	11.4	6.7%			1,209.3
4-75	2.2	2.1	1.6	1.4	1.1	0.5	-0.3	-0.4	-0.6	-0.9	-0.5	-0.1	0.4	2.3	6.7	7.3	3.3			1,219.2
1-76	2.6	2.5	2.2	1.9	1.6	1.1	0.4	0.4	0.3	0.1	0.6	1.2	1.8	3.6	7.3	7.9	6.2	9.2		1,246.3
2-76	2.7	2.6	2.4	2.0	1.8	1.3	0.7	0.8	0.7	0.5	1.1	1.6	2.2	3.8	6.7	7.0	5.6	6.8	4.4	1,259.7P
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	1-76		

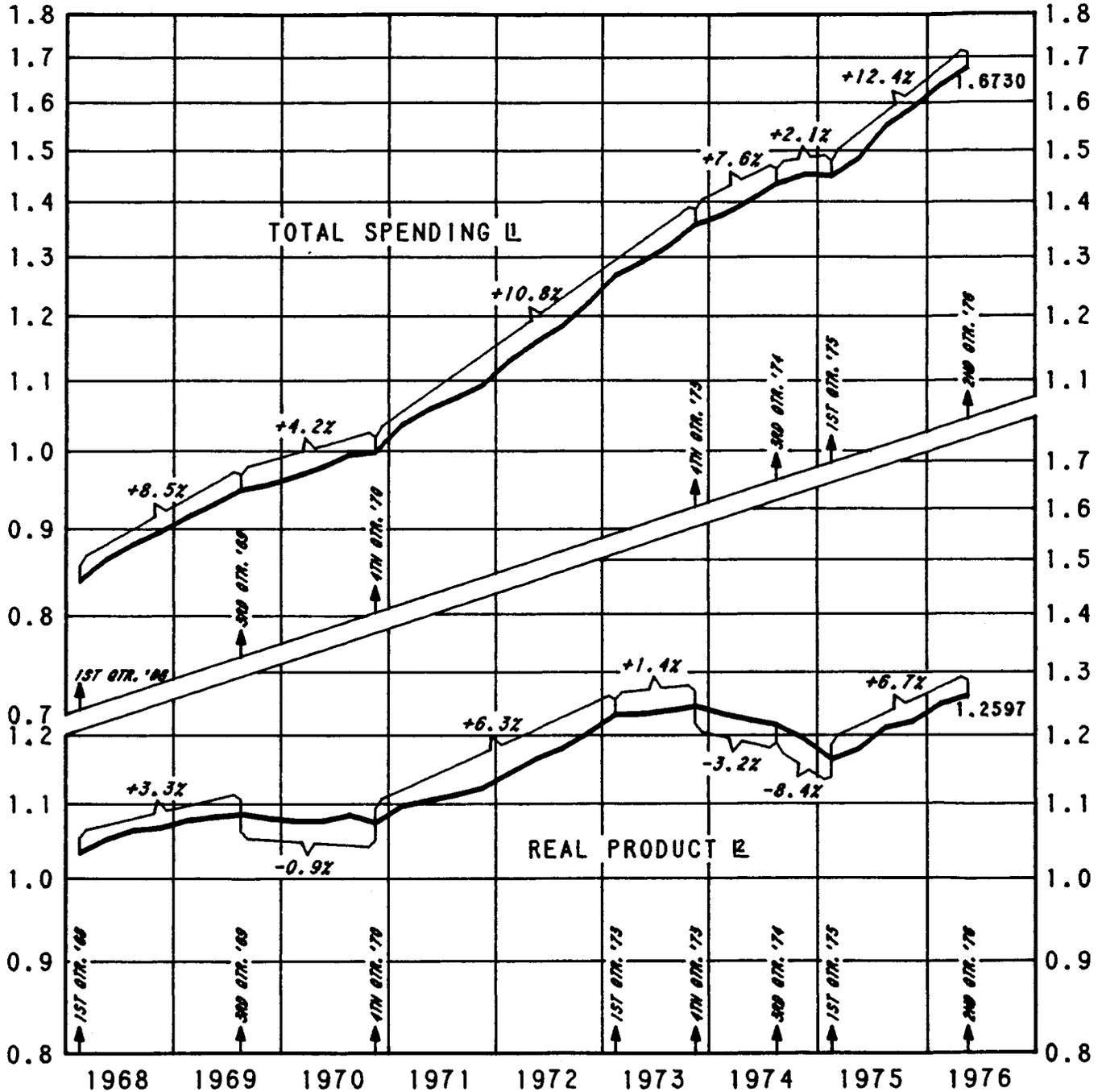
P- PRELIMINARY

* Revised from 1973

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1976

DEMAND AND PRODUCTION

RATIO SCALE
QUARTERLY TOTALS AT ANNUAL RATES
RATIO SCALE
TRILLIONS OF DOLLARS
SEASONALLY ADJUSTED
TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

I GNP IN CURRENT DOLLARS.

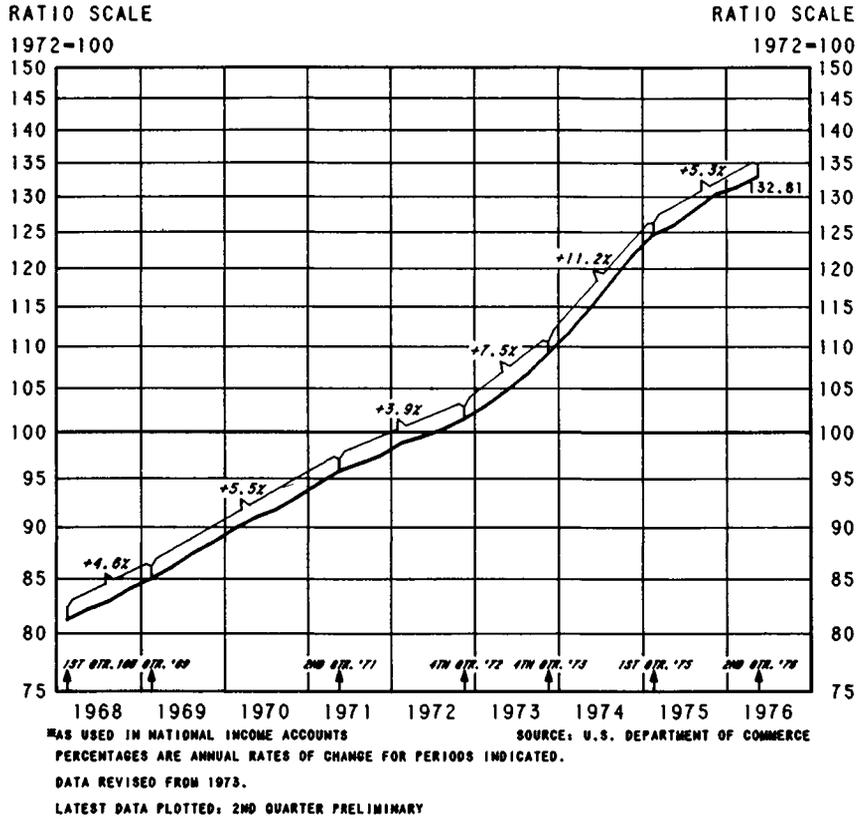
R GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
 DATA REVISED FROM 1973.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER															1972 = 100				
	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	1-76
4-71	3.6																			97.38
1-72	4.7	5.8																		98.76
2-72	4.1	4.3	2.8																	99.45
3-72	3.9	4.0	3.1	3.4																100.29
4-72	4.0	4.2	3.6	4.0	4.7															101.44
1-73	4.3	4.5	4.2	4.6	5.3	5.8														102.89
2-73	4.7	4.9	4.7	5.2	5.8	6.4	7.0	7.5%												104.65
3-73	5.1	5.3	5.2	5.7	6.3	6.8	7.3	7.5												106.57
4-73	5.6	5.8	5.8	6.3	6.9	7.5	8.1	8.6	9.6											109.05
1-74	6.0	6.2	6.3	6.8	7.4	7.9	8.4	8.9	9.6	9.5										111.56
2-74	6.5	6.7	6.9	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5	11.2%								114.64
3-74	6.9	7.2	7.4	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4								118.03
4-74	7.4	7.7	7.9	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7							121.60
1-75	7.6	7.9	8.0	8.5	9.1	9.6	10.0	10.5	11.0	11.2	11.6	11.7	11.4	10.1						124.55
2-75	7.5	7.6	7.8	8.2	8.6	9.0	9.4	9.7	10.0	10.1	10.2	9.8	9.0	7.2	4.5					125.93
3-75	7.3	7.6	7.7	8.1	8.5	8.8	9.2	9.4	9.6	9.6	9.6	9.3	8.5	7.2	5.7	7.0	5.3%			128.07
4-75	7.5	7.5	7.7	8.0	8.4	8.7	9.0	9.2	9.3	9.5	9.3	8.9	8.2	7.1	6.2	7.0	7.1			130.27
1-76	7.1	7.3	7.4	7.7	8.0	8.3	8.5	8.6	8.7	8.6	8.5	8.1	7.4	6.3	5.4	5.7	5.1	5.2		131.29
2-76	6.9	7.1	7.2	7.5	7.8	8.0	8.2	8.5	8.3	8.2	8.1	7.6	7.0	6.1	5.3	5.5	5.0	5.9	4.7	132.81P

P- PRELIMINARY
Revised from 1973

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1976

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-76	
4-71	7.9																			687.1
1-72	9.7	11.4																		705.9
2-72	10.1	11.2	11.1																	724.7
3-72	9.7	10.3	9.8	8.5																739.7
4-72	10.3	10.9	10.7	10.5	12.5															761.8
1-73	10.9	11.5	11.5	11.7	13.3	14.0														787.2
2-73	10.4	10.8	10.6	10.5	11.2	10.6	7.2													801.0
3-73	10.2	10.5	10.3	10.2	10.6	10.0	8.0	8.9												818.2
4-73	9.9	10.1	9.9	9.7	10.0	9.4	7.8	8.2	7.5											833.1
1-74	9.9	10.1	9.9	9.8	10.0	9.5	8.4	8.8	8.8	10.1										853.3
2-74	10.1	10.3	10.2	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4									878.7
3-74	10.4	10.6	10.5	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4								906.8
4-74	9.7	9.9	9.7	9.6	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9							911.1
1-75	9.7	9.9	9.8	9.6	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1						933.2
2-75	9.9	10.0	9.9	9.8	10.0	9.7	9.2	9.5	9.6	9.9	9.9	9.3	7.9	11.1	12.1					960.3
3-75	10.0	10.1	10.1	10.0	10.1	9.9	9.5	9.7	9.8	10.2	10.2	9.8	8.9	11.3	11.9	11.7				987.3
4-75	10.0	10.2	10.1	10.0	10.1	9.9	9.6	9.8	9.9	10.2	10.2	9.9	9.2	11.1	11.4	11.1	10.4			1,012.0
1-76	10.2	10.3	10.3	10.2	10.3	10.2	9.9	10.1	10.2	10.5	10.6	10.3	9.8	11.5	11.8	11.7	11.7	13.1		1,043.6
2-76	10.1	10.2	10.2	10.1	10.2	10.0	9.7	9.9	10.0	10.3	10.3	10.1	9.6	10.9	11.1	10.9	10.6	10.7	8.3	1,064.6P
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	1-76		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-76	
4-71	5.1																			702.3
1-72	5.9	6.7																		713.7
2-72	6.7	7.5	8.3																	728.1
3-72	6.3	6.7	6.8	5.3																737.5
4-72	6.8	7.2	7.4	6.9	8.6															752.8
1-73	7.0	7.4	7.6	7.3	8.4	8.2														767.7
2-73	5.9	6.0	5.9	5.3	5.3	3.8	-0.5													766.8
3-73	5.4	5.4	5.2	4.6	4.5	3.1	0.7	1.9												770.4
4-73	4.5	4.4	4.1	3.4	3.1	1.7	-0.3	-0.2	-2.3											765.9
1-74	3.8	3.7	3.3	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1										761.8
2-74	3.5	3.3	2.9	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1									761.9
3-74	3.3	3.1	2.8	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5								764.7
4-74	2.4	2.1	1.7	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.6	-8.4							748.1
1-75	2.4	2.2	1.9	1.3	0.9	0.1	-0.9	-0.9	-1.4	-1.2	-0.9	-1.3	-2.6	3.5						754.6
2-75	2.7	2.6	2.3	1.8	1.5	0.8	-0.0	0.0	-0.2	0.1	0.6	0.7	0.5	5.3	7.0					767.5
3-75	2.8	2.7	2.4	2.0	1.7	1.1	0.4	0.5	0.3	0.7	1.2	1.4	1.4	4.9	5.6	4.1				775.3
4-75	2.9	2.8	2.5	2.1	1.9	1.4	0.8	0.9	0.8	1.2	1.6	1.9	2.0	4.8	5.2	4.3	4.5			783.9
1-76	3.2	3.1	2.9	2.6	2.4	1.9	1.4	1.6	1.6	2.0	2.5	2.9	3.1	5.6	6.1	5.8	6.7	8.9		800.7
2-76	3.3	3.2	3.0	2.7	2.5	2.1	1.6	1.8	1.8	2.2	2.7	3.0	3.2	5.3	5.7	5.4	5.8	6.4	4.1	808.7P
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	1-76		

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-76
4-71	11.4																			165.4
1-72	20.5	30.3																		176.7
2-72	20.3	25.0	19.9																	184.9
3-72	18.6	21.2	16.8	13.9																191.0
4-72	19.2	21.2	18.4	17.6	21.4															200.5
1-73	19.6	21.3	19.2	18.9	21.6	21.7														210.6
2-73	18.9	20.2	18.3	17.9	19.3	18.2	14.8													218.0
3-73	16.9	17.7	15.7	14.9	15.2	13.2	9.1	3.7												220.0
4-73	17.5	18.3	16.7	16.2	16.6	15.5	13.4	12.8	22.6											231.5
1-74	12.6	12.7	10.7	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.6										216.4
2-74	11.8	11.8	10.0	8.8	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5									218.8
3-74	9.8	9.7	7.8	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7								213.3
4-74	8.8	8.5	6.8	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3							211.5
1-75	2.0	1.3	-0.8	-2.5	-4.0	-6.5	-9.5	-12.5	-15.0	-21.0	-20.3	-27.2	-34.7	-55.9						172.4
2-75	0.6	-0.2	-2.2	-3.8	-5.3	-7.6	-10.4	-13.2	-15.3	-20.4	-19.7	-24.9	-29.3	-39.6	-17.3					164.4
3-75	5.1	4.7	3.1	1.9	1.0	-0.7	-2.7	-4.5	-5.4	-8.9	-6.2	-8.2	-7.8	-9.2	30.2	104.9				196.7
4-75	5.4	5.0	3.6	2.5	1.6	0.1	-1.6	-3.1	-3.8	-6.7	-4.0	-5.4	-4.5	-4.8	23.0	50.1	9.9			201.4
1-76	8.2	8.0	6.8	5.9	5.4	4.3	2.9	1.9	1.7	-0.4	3.0	2.8	5.0	6.8	33.2	56.1	36.2	68.9		229.6
2-76	8.4	8.3	7.1	6.3	5.8	4.8	3.6	2.7	2.6	0.8	4.0	3.9	6.0	7.7	28.7	43.7	27.7	37.7	12.2	236.3P
	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	1-76	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES				
	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	1-76	
4-71	6.6																				169.7
1-72	15.0	24.1																			179.1
2-72	15.6	20.4	16.8																		186.2
3-72	13.9	16.4	12.8	8.9																	190.2
4-72	14.4	16.4	14.0	12.6	16.5																197.6
1-73	14.5	16.1	14.2	13.4	15.7	14.9															204.6
2-73	13.2	14.3	12.5	11.4	12.2	10.2	5.6														207.4
3-73	10.8	11.4	9.4	8.0	7.7	5.0	0.3	-4.7													204.9
4-73	11.1	11.7	10.1	9.0	9.0	7.2	4.7	4.3	14.2												211.8
1-74	6.4	6.3	4.3	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4											194.8
2-74	4.4	4.2	2.2	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4										187.9
3-74	1.8	1.4	-0.7	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7									176.2
4-74	0.4	-0.1	-2.1	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2								169.1
1-75	-7.0	-8.0	-10.3	-12.4	-14.3	-17.2	-20.5	-23.7	-26.4	-32.6	-33.6	-39.2	-46.2	-65.8							129.3
2-75	-7.2	-8.1	-10.2	-12.2	-13.9	-16.4	-19.3	-22.0	-24.2	-29.2	-29.3	-32.8	-35.9	-44.3	-9.3						126.2
3-75	-2.9	-3.5	-5.2	-6.7	-7.9	-9.8	-12.0	-13.7	-14.8	-18.3	-16.5	-17.1	-15.6	-15.8	32.3	92.8					148.7
4-75	-3.0	-3.5	-5.1	-6.5	-7.6	-9.4	-11.3	-12.9	-13.7	-16.7	-14.9	-15.1	-13.5	-13.1	18.7	35.7	-4.5				147.0
1-76	0.0	-0.4	-1.7	-2.8	-3.6	-5.0	-6.5	-7.6	-7.8	-10.0	-7.4	-6.5	-3.5	-0.9	29.2	45.4	26.3	67.0			167.1
2-76	0.4	0.1	-1.2	-2.2	-2.9	-4.1	-5.5	-6.3	-6.5	-8.3	-5.7	-4.7	-1.9	0.6	24.8	35.1	20.0	34.5	8.4		170.5P
	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	1-76		

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-76	
4-71	7.1																			239.6
1-72	11.8	16.6																		249.0
2-72	8.9	9.8	3.4																	251.1
3-72	7.4	7.5	3.2	3.1																253.0
4-72	8.0	8.2	5.5	6.6	10.2															259.2
1-73	8.4	8.7	6.7	7.9	10.4	10.6														265.8
2-73	7.0	7.0	5.1	5.6	6.4	4.6	-1.0													265.1
3-73	6.9	6.9	5.4	5.8	6.4	5.2	2.7	6.5												269.3
4-73	7.6	7.7	6.5	7.0	7.8	7.2	6.1	9.8	13.2											277.8
1-74	8.4	8.5	7.5	8.1	9.0	8.8	8.4	11.7	14.4	15.5										288.0
2-74	8.9	9.1	8.3	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6									298.0
3-74	9.4	9.6	9.0	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0								308.6
4-74	9.7	10.0	9.4	10.0	10.8	10.9	10.9	13.0	14.4	14.7	14.4	14.2	13.5							318.5
1-75	9.7	9.9	9.4	9.9	10.6	10.7	10.7	12.5	13.5	13.5	13.1	12.5	11.3	9.2						325.6
2-75	9.7	9.9	9.4	9.9	10.5	10.6	10.6	12.1	12.9	12.9	12.4	11.8	10.8	9.4	9.7					333.2
3-75	9.9	10.1	9.6	10.1	10.7	10.7	10.8	12.2	12.9	12.8	12.4	12.0	11.2	10.5	11.1	12.6				343.2
4-75	10.1	10.2	9.8	10.3	10.9	10.9	11.0	12.2	12.9	12.9	12.5	12.1	11.6	11.1	11.7	12.7	12.9			353.8
1-76	9.5	9.7	9.2	9.6	10.1	10.1	10.1	11.2	11.6	11.5	11.0	10.5	9.7	9.0	8.9	8.7	6.8	1.0		354.7
2-76	9.5	9.7	9.3	9.7	10.1	10.1	10.1	11.1	11.5	11.3	10.8	10.4	9.7	9.1	9.1	9.0	7.8	5.3	9.8	363.1P
	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	1-76	

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
	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	1-76	
4-71	0.8																			251.0
1-72	2.9	5.0																		254.1
2-72	1.4	1.8	-1.4																	253.2
3-72	0.6	0.5	-1.6	-1.9																252.0
4-72	0.9	0.9	-0.5	0.0	1.9															253.2
1-73	1.2	1.3	0.4	1.1	2.6	3.2														255.2
2-73	0.2	0.1	-0.9	-0.8	-0.4	-1.6	-6.1													251.2
3-73	0.3	0.2	-0.6	-0.4	-0.1	-0.7	-2.6	1.0												251.8
4-73	0.3	0.2	-0.5	-0.3	0.0	-0.5	-1.7	0.6	0.3											252.0
1-74	0.8	0.8	0.3	0.5	0.9	0.7	0.1	2.2	2.9	5.5										255.4
2-74	0.8	0.8	0.3	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1									256.1
3-74	0.9	0.9	0.5	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6								257.1
4-74	0.8	0.8	0.4	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3							256.9
1-75	0.7	0.7	0.4	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3						257.1
2-75	0.9	0.9	0.6	0.8	1.0	0.9	0.7	1.6	1.6	1.9	1.2	1.2	1.0	1.7	3.1					259.1
3-75	1.2	1.2	0.9	1.1	1.4	1.3	1.1	2.0	2.1	2.3	1.8	2.0	2.1	2.9	4.2	5.2				262.4
4-75	1.4	1.4	1.1	1.3	1.6	1.6	1.4	2.2	2.3	2.6	2.2	2.4	2.5	3.2	4.2	4.8	4.3			265.2
1-76	1.0	1.0	0.8	0.9	1.1	1.0	0.9	1.5	1.6	1.7	1.3	1.3	1.2	1.6	1.9	1.4	-0.4	-4.9		261.9
2-76	1.2	1.2	1.0	1.1	1.3	1.3	1.1	1.7	1.8	2.0	1.6	1.6	1.7	2.0	2.3	2.1	1.1	-0.5	4.2	264.6P
	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	1-76	

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-76
4-71	6.0																			759.1
1-72	7.3	8.6																		775.0
2-72	7.0	7.5	6.3																	787.0
3-72	7.8	8.4	8.2	10.1																806.2
4-72	9.4	10.3	10.8	13.1	16.2															837.0
1-73	10.3	11.2	11.8	13.7	15.5	14.9														866.6
2-73	10.5	11.3	11.8	13.2	14.2	13.3	11.7													890.9
3-73	10.4	11.0	11.4	12.5	13.0	12.0	10.6	9.5												911.4
4-73	10.6	11.1	11.5	12.4	12.8	12.0	11.1	10.8	12.1											937.7
1-74	10.0	10.4	10.6	11.2	11.4	10.5	9.4	8.7	8.3	4.6										948.4
2-74	9.9	10.3	10.5	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2									969.5
3-74	10.1	10.5	10.6	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3								998.0
4-74	9.9	10.2	10.3	10.7	10.8	10.2	9.5	9.1	9.1	8.3	9.6	9.8	7.3							1,015.8
1-75	9.4	9.6	9.7	10.0	10.0	9.4	8.7	8.3	8.1	7.3	8.0	7.5	5.2	3.2						1,023.8
2-75	10.5	10.8	11.0	11.4	11.5	11.1	10.6	10.5	10.7	10.4	11.6	12.2	12.2	14.8	27.6					1,088.2
3-75	9.9	10.2	10.3	10.6	10.6	10.1	9.7	9.4	9.4	9.1	9.8	9.9	9.4	10.1	13.7	1.2				1,091.5
4-75	10.0	10.2	10.3	10.6	10.6	10.2	9.8	9.6	9.6	9.3	10.0	10.1	9.7	10.2	12.7	5.9	10.8			1,119.9
1-76	10.0	10.2	10.3	10.6	10.6	10.2	9.8	9.6	9.7	9.4	10.0	10.1	9.8	10.3	12.1	7.3	10.5	10.3		1,147.6
2-76	9.9	10.1	10.2	10.5	10.5	10.1	9.7	9.6	9.6	9.3	9.9	9.9	9.6	10.0	11.4	7.7	9.9	9.5	8.7	1,171.8P
	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	1-76	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-76
4-71	3.2																			775.9
1-72	3.6	4.1																		783.7
2-72	3.6	3.9	3.6																	790.7
3-72	4.4	4.8	5.2	6.7																803.7
4-72	5.9	6.6	7.5	9.4	12.2															827.1
1-73	6.4	7.1	7.8	9.3	10.6	9.0														845.1
2-73	6.0	6.5	7.0	7.8	8.2	6.3	3.6													852.7
3-73	5.6	5.9	6.2	6.8	6.8	5.0	3.1	2.6												858.2
4-73	5.2	5.4	5.6	5.9	5.8	4.2	2.7	2.2	1.8											862.1
1-74	3.9	4.0	3.9	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0										846.7
2-74	3.2	3.3	3.2	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9									840.6
3-74	3.0	3.0	2.9	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5								841.7
4-74	2.5	2.4	2.3	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6							836.0
1-75	2.1	2.0	1.8	1.7	1.2	0.0	-1.0	-1.7	-2.4	-3.2	-2.2	-2.0	-3.3	-2.9						827.9
2-75	3.3	3.3	3.3	3.2	2.9	2.0	1.3	1.0	0.8	0.6	2.2	3.5	4.5	8.7	21.8					869.7
3-75	2.7	2.7	2.6	2.5	2.2	1.3	0.6	0.2	-0.1	-0.3	0.8	1.6	1.8	3.7	7.2	-5.7				857.1
4-75	2.8	2.8	2.7	2.7	2.4	1.6	1.0	0.7	0.5	0.3	1.4	2.1	2.4	4.0	6.3	-0.5	4.9			867.5
1-76	3.0	3.0	3.0	2.9	2.6	1.9	1.4	1.2	1.0	0.9	2.0	2.7	3.0	4.4	6.3	1.6	5.5	6.1		880.4
2-76	3.1	3.1	3.0	3.0	2.8	2.1	1.6	1.4	1.3	1.3	2.3	2.9	3.3	4.4	6.0	2.4	5.2	5.3	4.5	890.2P
	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	1-76	

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

CORPORATE PROFITS AFTER TAXES *
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	24.2																			45.5
4-71	24.5	24.9																		48.1
1-72	24.2	24.2	23.4																	50.7
2-72	21.3	20.4	18.2	13.2																52.3
3-72	21.5	20.9	19.6	17.7	22.3															55.0
4-72	25.2	25.4	25.6	26.3	33.4	45.4														60.4
1-73	28.1	28.8	29.6	31.2	37.8	46.2	46.9													66.5
2-73	25.5	25.7	25.8	26.3	29.8	32.4	26.4	8.7												67.9
3-73	20.4	19.9	19.2	18.5	19.6	18.9	11.2	-2.3	-13.9											65.4
4-73	20.4	19.9	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4										68.5
1-74	22.8	22.6	22.4	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9									75.8
2-74	19.4	18.9	18.4	17.8	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6								73.3
3-74	21.4	21.2	20.9	20.6	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1							81.0
4-74	15.1	14.5	13.6	12.8	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3						70.6
1-75	6.2	5.0	3.6	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-28.8	-33.5	-55.6	-65.8					54.0
2-75	9.1	8.1	7.0	5.9	5.3	3.8	0.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.8	-31.5	-25.3	62.8				61.0
3-75	12.9	12.2	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	3.0	-3.3	-1.3	-11.0	2.8	78.3	95.2			72.1
4-75	12.8	12.2	11.4	10.6	10.5	9.6	7.1	4.0	3.6	5.7	4.0	-1.3	0.7	-6.9	5.0	52.5	47.6	11.6		74.1
1-76	13.8	13.3	12.6	12.0	11.9	11.2	8.9	6.2	6.0	8.2	7.0	2.5	4.9	-1.1	10.2	47.6	42.8	22.2	33.8	79.7
2-76																				N.A.

* NATIONAL INCOME BASIS

N.A. - NOT AVAILABLE

Revised from 1973

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Source: U. S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

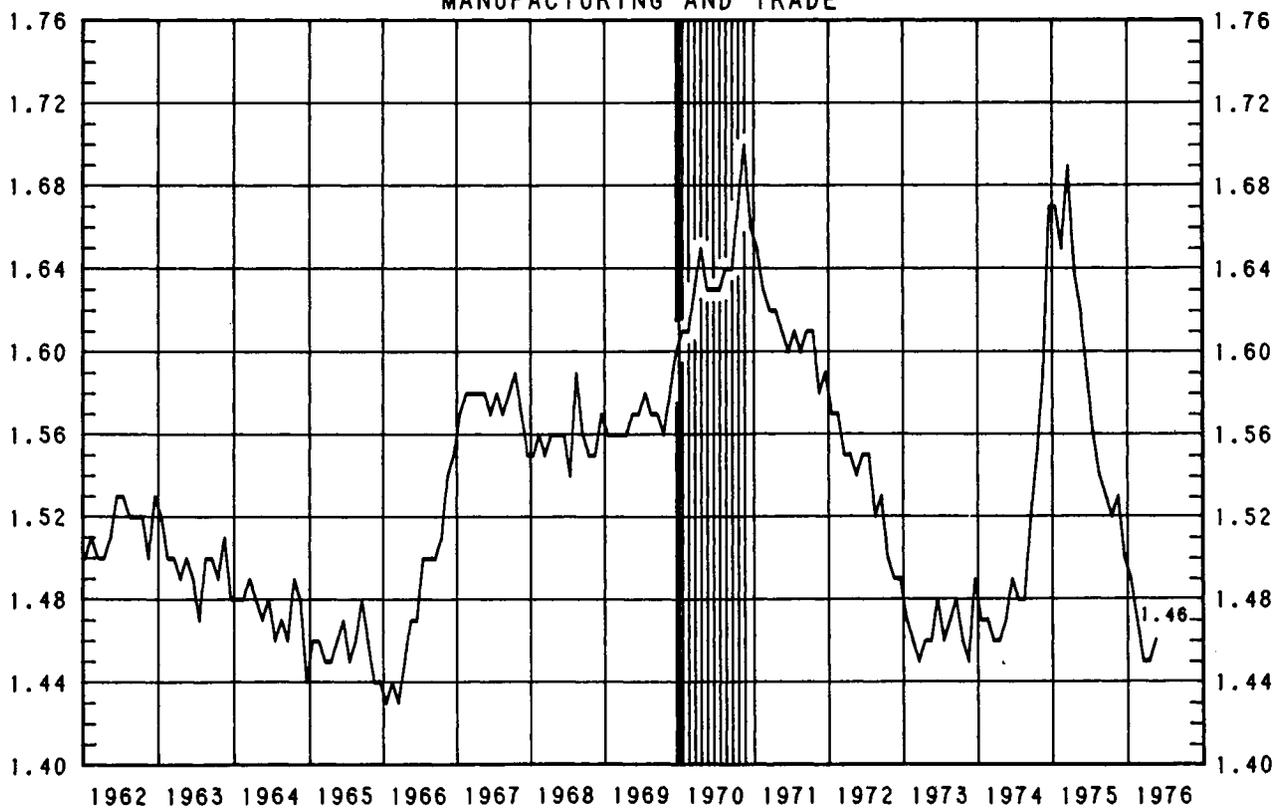
1929-45: Annual data will be published at a later date.

1945-72: Survey of Current Business, Parts I and II, January 1976.

1973-76: Survey of Current Business, July 1976.

The survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U. S. Government Printing Office, Washington, D.C. 20402.

INVENTORIES COMPARED WITH MONTHLY SALES*
MANUFACTURING AND TRADE



1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS