

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1976

RELEASED: September 27, 1976

Most measures of economic activity indicate a moderation of growth from the very rapid and unsustainable pace which occurred early in the recovery. Industrial production grew at a 6.3 percent rate in the five months ending August 1976, less than half the 14.7 percent increase which was experienced during the first year of the recovery. The growth in personal income has been significantly slower in the last five months when compared with the previous year. Personal income grew at an 8.7 percent rate from March to August of this year, compared with the 11.1 percent rise of the previous year.

Consumer prices for all items increased at a 6.1 percent rate in the last five months, the same as that for the year ending March 1976. Wholesale prices for industrial commodities have exhibited a similar pattern of growth over these two periods, increasing at a 5.6 percent rate in the last five months, compared with a 6 percent rise during the previous year.

The unemployment rate has averaged 7.6 percent of the labor force during the last five months, after averaging 8.4 percent during the first year of the recovery. During the first year of the recovery, civilian employment grew 3.1 percent. In the following five months, employment growth accelerated slightly to a 3.6 percent annual rate. The civilian labor force only expanded 2 percent during the year ending March 1976, but since then the rate of increase has more than doubled. Several reasons have been proposed for the upsurge in the labor force, including entry into the labor force of so-called "discouraged workers". These are individuals who had previously not sought work because of the expected unavailability of jobs associated with the recession. The participation rate of women has risen significantly, with an average 47.1 percent of the female population of labor force age either working or looking for jobs during the last five months. This compares to an average of 46.2 percent in the first year of the recovery. The participation rate of teenagers also has followed this pattern, averaging 55.1 percent of the teenage labor force during the five-month period ending in August, compared to 54.1 percent in the preceding year.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-76	7-76	
2-75	-6.9																			84,163
3-75	-3.9	-0.8																		84,110
4-75	-1.7	1.1	2.9																	84,313
5-75	-0.5	1.7	3.0	3.0																84,519
6-75	-0.5	1.2	1.9	1.3	-0.3															84,498
7-75	0.7	2.3	3.1	3.1	3.2	6.9														84,967
8-75	1.3	2.7	3.4	3.5	3.7	5.7	4.6													85,288
9-75	0.4	2.0	2.5	2.4	2.3	3.2	1.4	-1.8												85,158
10-75	0.6	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1											85,151
11-75	0.7	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4										85,178
12-75	0.9	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1									85,394
1-76	1.6	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	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	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	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	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				87,697
6-76	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
7-76	2.5	3.1	3.4	3.4	3.4	3.7	3.5	3.4	3.9	4.3	4.6	5.1	4.0	4.5	4.3	2.3	1.4	5.7		87,907
8-76	2.5	3.0	3.2	3.2	3.3	3.5	3.3	3.2	3.6	4.0	4.4	4.6	3.6	3.9	3.6	2.0	1.3	3.3	1.0	87,981
3.2%																				
INITIAL MONTH																				
	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	6-76	7-76	

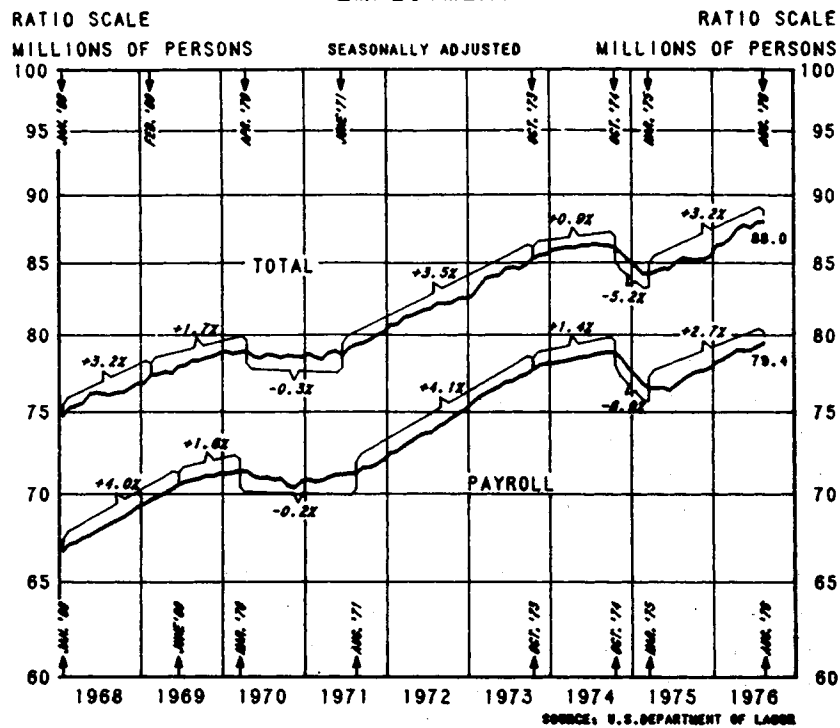
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-76	7-76	
2-75	-7.7																			76,804
3-75	-6.4	-5.1																		76,468
4-75	-4.4	-2.6	-0.1																	76,462
5-75	-3.1	-1.5	0.3	0.8																76,510
6-75	-3.0	-1.8	-0.7	-0.9	-2.6															76,343
7-75	-1.6	-0.4	0.8	1.1	1.3	5.4														76,679
8-75	-0.7	0.6	1.8	2.2	2.7	5.5	5.5													77,023
9-75	-0.6	1.1	2.2	2.7	3.2	5.2	5.0	4.6												77,310
10-75	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9											77,555
11-75	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	1.6	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.9	3.5									77,796
1-76	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	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	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						78,630
4-76	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	1.6	2.2	2.7	3.0	3.2	3.7	3.5	3.3	3.1	3.0	3.5	3.5	2.9	2.9	2.3	-0.6				78,923
6-76	1.5	2.1	2.6	2.8	2.9	3.4	3.2	3.0	2.8	2.7	3.0	3.0	2.4	2.2	1.6	-0.2	0.3			78,943
7-76	1.6	2.2	2.7	2.8	3.0	3.4	3.3	3.1	2.9	2.8	3.1	3.1	2.6	2.5	2.2	1.2	2.1	3.9		79,192P
8-76	1.7	2.3	2.7	2.9	3.0	3.5	3.3	3.1	3.0	2.9	3.2	3.2	2.8	2.7	2.5	1.8	2.6	3.8	3.7	79,431P
2.7%																				
INITIAL MONTH																				
	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	6-76	7-76	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 3, 1976

EMPLOYMENT

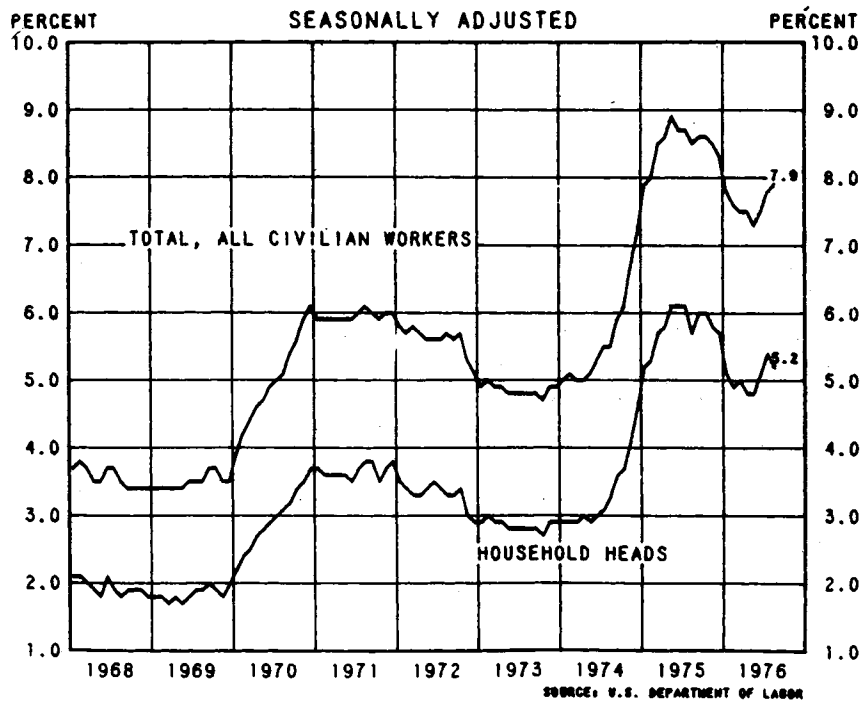


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES¹



¹PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-76	7-76	
2-75	6.3																		157.3	
3-75	5.5	4.7																	157.9	
4-75	5.7	5.5	6.3																158.7	
5-75	5.9	5.7	6.2	6.2															159.5	
6-75	6.4	6.4	7.0	7.4	8.6														160.6	
7-75	7.4	7.6	8.4	9.1	10.6	12.6													162.2	
8-75	7.0	7.1	7.6	8.0	8.5	8.5	4.5												162.8	
9-75	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3											163.5	
10-75	6.9	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6										164.5	
11-75	6.9	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5									165.5	
12-75	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	6.6	6.6	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2							167.1	
2-76	6.4	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	6.0	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	6.0	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	6.1	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	6.1	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	
7-76	6.0	6.0	6.1	6.1	6.1	5.9	5.4	5.4	5.5	5.2	4.9	4.7	4.6	5.2	6.0	6.3	5.8	5.8	170.9	
8-76	6.1	6.1	6.1	6.1	6.1	5.9	5.5	5.5	5.6	5.3	5.1	4.9	4.9	5.5	6.1	6.4	6.0	6.1	6.5	171.8
	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	6-76	7-76	
	INITIAL MONTH																			

INITIAL MONTH

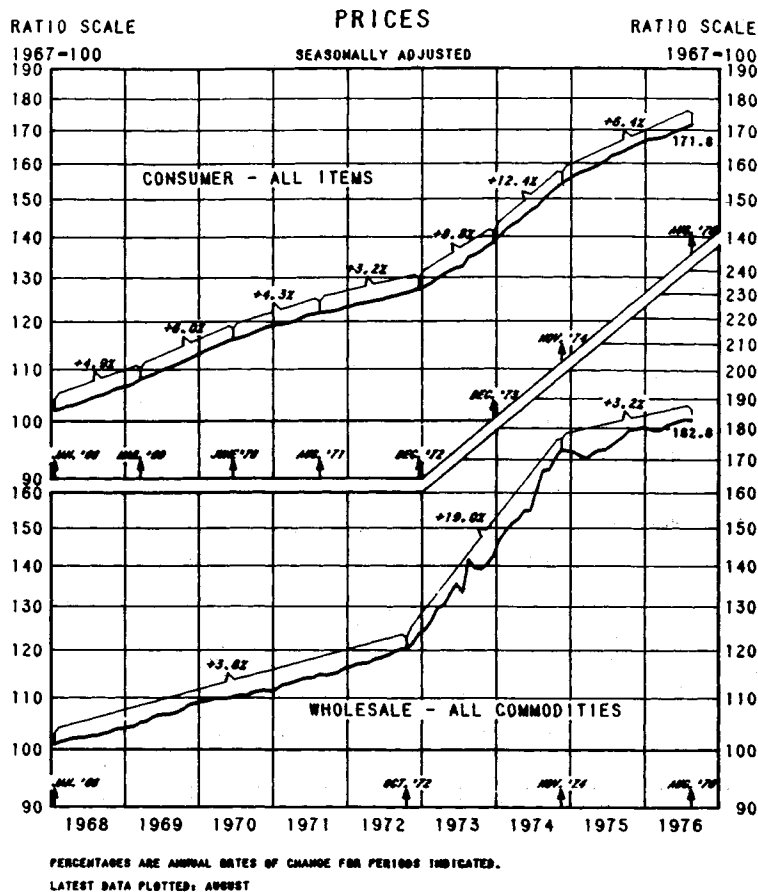
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 21, 1976

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

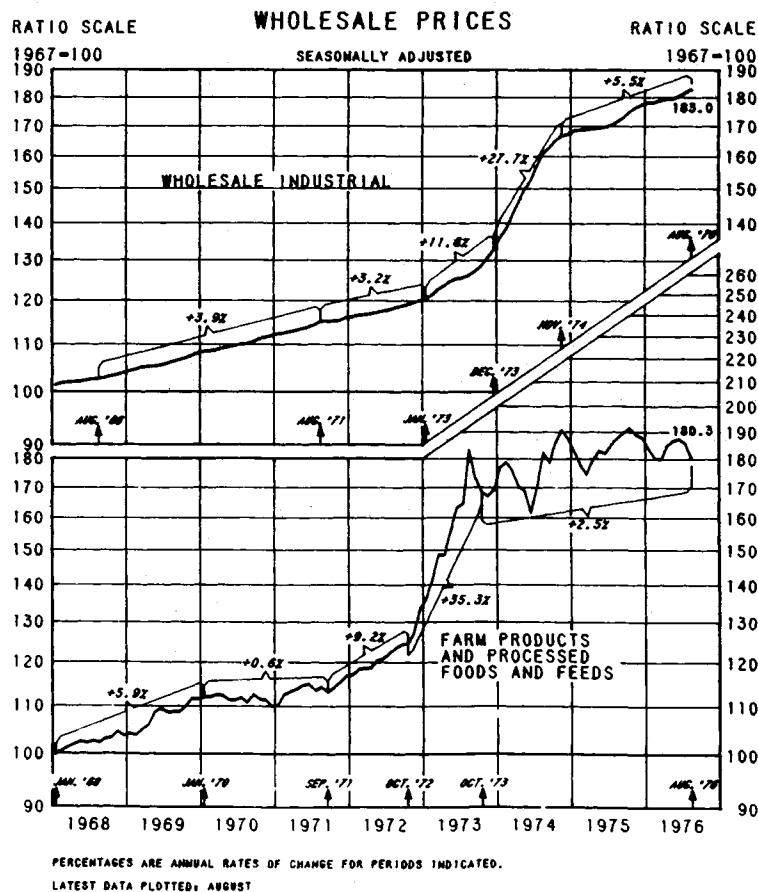
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	
2-75	-8.6																		171.1	
3-75	-6.6	-5.5																	170.3	
4-75	-0.9	2.6	11.9																171.9	
5-75	1.2	4.5	9.9	8.0															173.0	
6-75	1.0	3.4	6.5	3.9	0.0														173.0	
7-75	2.5	4.7	7.4	5.9	5.0	10.2													174.4	
8-75	3.6	5.7	8.1	7.1	6.9	10.5	10.8												175.9	
9-75	4.6	6.5	8.6	8.0	8.0	10.8	11.2	11.5											177.5	
10-75	5.6	7.5	9.4	9.0	9.3	11.7	12.2	12.9	14.4										179.5	
11-75	5.4	6.8	6.4	7.9	7.9	9.5	9.4	8.9	7.7	1.3									179.7	
12-75	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	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	5.7	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	5.6	4.5	5.4	4.6	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0					179.5	
4-76	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	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	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	
7-76	4.1	4.9	5.5	5.1	4.9	5.3	4.9	4.4	3.7	2.6	2.8	2.6	3.5	5.2	6.0	4.5	4.7	4.0	183.0	
8-76	3.6	4.5	5.1	4.7	4.5	4.8	4.4	3.9	3.3	2.2	2.3	2.1	2.8	4.1	4.5	3.0	2.7	1.3	-1.3	182.8
	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	6-76	7-76	
	INITIAL MONTH																			

INITIAL MONTH

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	6-76	7-76
2-75	1.4																		168.7
3-75	1.1	0.7																	168.8
4-75	1.4	1.4	2.2																169.1
5-75	1.6	1.7	2.2	2.1															169.4
6-75	1.7	1.6	2.1	2.1	2.1														169.7
7-75	2.1	2.3	2.7	2.9	3.2	4.3													170.3
8-75	3.1	3.3	3.9	4.3	5.1	6.5	8.6												171.5
9-75	4.0	4.4	5.0	5.6	6.5	8.0	9.9	11.0											173.0
10-75	5.3	5.7	6.5	7.2	8.3	9.9	11.8	13.3	15.6										175.1
11-75	5.7	6.1	6.6	7.5	8.4	9.7	11.1	11.9	12.4	9.3									176.4
12-75	5.6	6.3	6.9	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7								177.5
1-76	5.8	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	5.4	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	5.3	5.6	6.0	6.3	6.6	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1					178.9
4-76	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	4.4	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	5.0	5.2	5.5	5.6	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
7-76	5.2	5.4	5.7	6.0	6.2	6.6	6.8	6.6	6.1	5.1	4.6	4.2	4.1	4.8	4.9	5.2	7.6	9.0	181.8
8-76	5.4	5.6	5.9	6.1	6.4	6.7	6.9	6.7	6.3	5.4	5.0	4.7	4.7	5.3	5.6	6.0	7.8	8.6	183.0
	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	6-76	7-76
	INITIAL MONTH																		

INITIAL MONTH

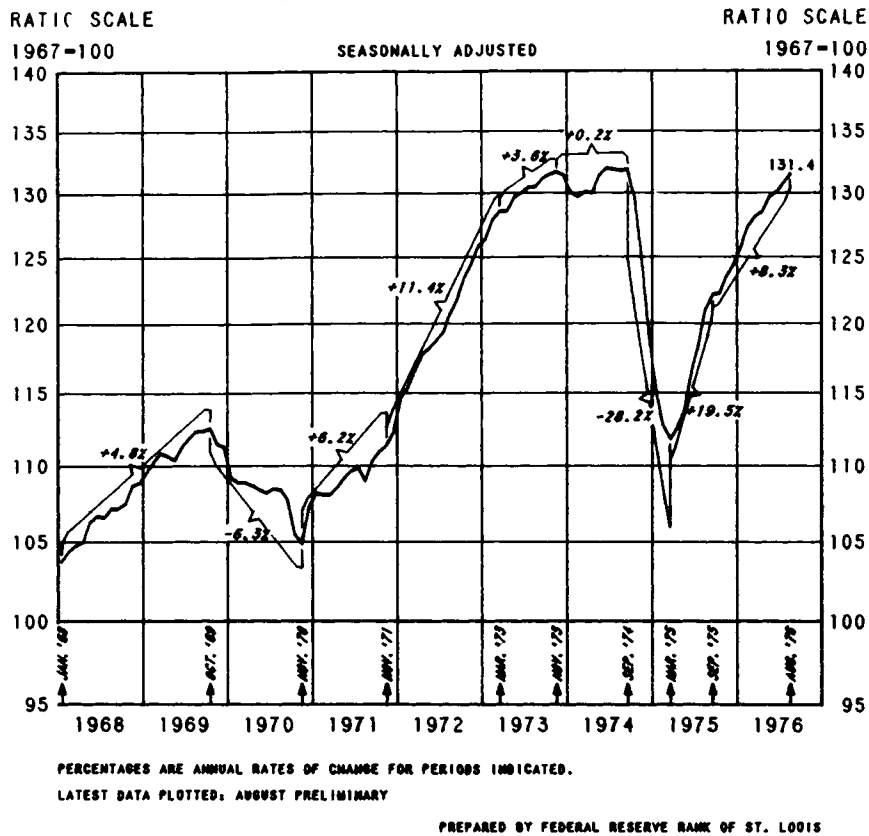
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	6-76	7-76	
2-75	-27.8																		177.8	
3-75	-24.1	-26.1																	174.5	
4-75	-6.4	0.6	42.2																179.7	
5-75	0.5	12.2	33.0	24.4															183.0	
6-75	-6.9	7.3	16.3	7.9	-6.4														182.0	
7-75	3.0	16.6	14.9	13.3	8.1	24.9													185.4	
8-75	4.6	11.0	14.3	14.1	10.9	20.7	16.7												187.8	
9-75	5.4	11.6	16.3	14.0	11.6	16.3	15.1	13.6											189.8	
10-75	6.6	12.0	17.5	13.8	11.8	16.9	14.3	13.1	12.7										191.7	
11-75	4.1	8.4	12.6	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2									188.9	
12-75	3.0	6.6	10.3	6.6	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.6								187.6	
1-76	0.6	3.7	6.4	3.1	0.7	1.7	-1.7	-5.6	-9.2	-15.5	-15.1	-22.8							183.6	
2-76	-1.2	1.4	3.6	0.4	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.6	-21.7	-20.6						180.3	
3-76	-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	1.6	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	1.7	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			186.6	
6-76	1.0	4.1	5.4	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	
7-76	1.1	3.1	4.6	2.7	1.3	1.4	0.2	-1.2	-2.6	-4.2	-2.5	-1.4	2.1	7.3	10.0	1.7	-3.5	-10.4	185.7	
8-76	-0.8	0.4	2.3	0.3	-1.2	-0.8	-2.5	-4.6	-5.4	-7.1	-6.6	-5.9	-3.2	0.0	0.5	-7.3	-13.2	-20.9	-29.8	180.3
	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	6-76	7-76	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION

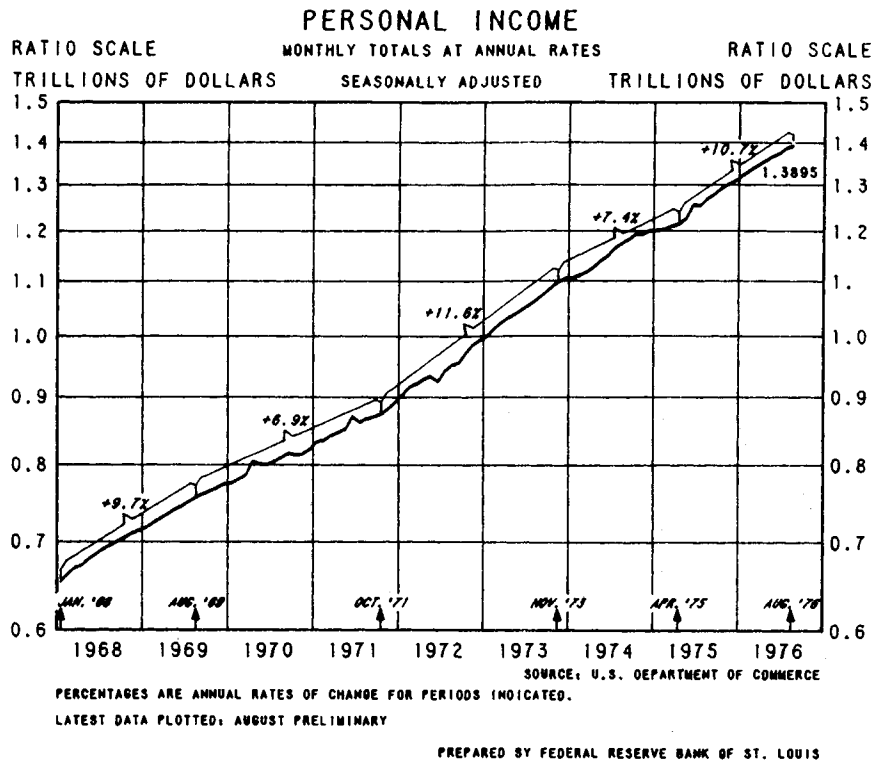


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	6-76	7-76	1967 = 100
2-75	-23.1																			112.7
3-75	-16.9	-10.1																		111.7
4-75	-8.7	-0.5	10.1																	112.6
5-75	-3.9	3.6	11.2	12.4																113.7
6-75	2.5	10.2	17.9	22.0	32.5															116.4
7-75	5.6	12.6	19.1	22.3	27.5	22.7														118.4
8-75	8.8	15.3	21.2	24.1	28.3	26.2	29.8													121.0
9-75	9.1	14.7	19.5	21.5	23.8	21.1	20.3	11.5												122.1
10-75	8.2	12.9	16.7	17.8	18.9	15.7	13.5	6.1	1.0											122.2
11-75	8.7	13.0	16.3	17.2	18.0	15.3	13.5	8.5	7.1	13.5										123.5
12-75	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	9.1	12.6	15.2	15.8	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3								125.7
2-76	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	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						126.1
4-76	9.1	11.8	13.7	14.0	14.2	12.5	11.4	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8					128.4
5-76	9.2	11.8	13.6	13.9	14.0	12.4	11.5	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8				129.6
6-76	8.9	11.3	12.9	13.1	13.2	11.7	10.7	9.0	8.7	9.7	9.2	9.2	8.4	6.5	6.1	7.7	3.8			130.0
7-76	8.8	11.0	12.5	12.7	12.7	11.3	10.4	8.8	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	6.7		130.7P
8-76	6.7	10.6	12.1	12.3	12.3	10.9	10.1	8.6	8.3	9.1	8.6	8.6	7.9	6.5	6.3	7.2	5.7	6.6	6.6	131.4P
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	6-76	7-76		

P- PRELIMINARY

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

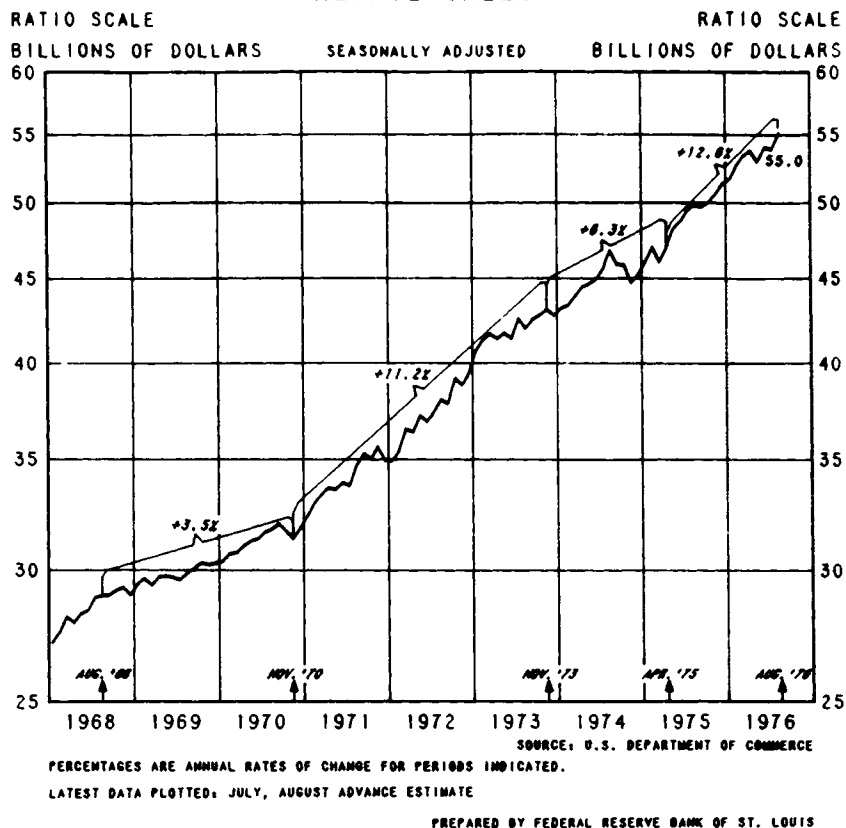


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																			
	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	
2-75	2.2																		1,201.6	
3-75	4.5	6.9																	1,208.3	
4-75	4.8	6.1	5.3																1,213.5	
5-75	6.2	7.6	7.9	10.6															1,223.7	
6-75	11.2	13.6	15.9	21.6	33.7														1,233.7	
7-75	9.0	10.4	11.2	13.3	14.7	-1.6													1,252.0	
8-75	9.9	11.3	12.2	14.0	15.1	6.8	15.9												1,267.5	
9-75	9.9	11.0	11.7	13.0	13.7	7.7	12.6	9.5											1,277.1	
10-75	10.3	11.3	12.0	13.1	13.7	9.1	13.0	11.5	13.7										1,290.8	
11-75	10.2	11.1	11.6	12.6	12.9	9.1	12.0	10.7	11.4	9.1	10.7%								1,300.2	
12-75	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	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	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	10.1	10.7	11.1	11.6	11.7	9.3	11.0	10.3	10.4	9.8	9.9	10.7	10.0	9.9					1,341.9	
4-76	10.1	10.7	11.0	11.5	11.5	9.3	10.8	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9				1,352.3	
5-76	10.1	10.6	10.9	11.3	11.4	9.3	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	9.9	10.4	10.6	11.0	11.0	9.3	10.4	9.8	9.9	9.4	9.4	9.7	9.3	9.0	8.8	8.2	6.8		1,370.4	
7-76	10.0	10.5	10.7	11.1	11.1	9.3	10.3	10.0	10.1	9.7	9.8	10.1	9.7	9.6	9.6	9.5	9.4	12.0	1,383.4	
8-76	9.7	10.2	10.4	10.7	10.7	9.2	10.1	9.6	9.6	9.2	9.3	9.5	9.1	8.9	8.7	8.4	8.0	8.7	5.4	1,389.5P
	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	6-76	7-76	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	6-76	7-76	
2-75	28.5																			46,954
3-75	-0.3	-22.6																		45,962
4-75	6.7	-0.1	29.0																	46,946
5-75	15.0	10.6	32.5	36.2																46,171
6-75	14.5	11.2	25.5	23.9	12.7															46,652
7-75	15.5	13.0	24.2	22.7	16.5	20.4														44,911
8-75	14.5	12.4	21.1	19.2	14.0	14.7	9.2													47,774
9-75	12.2	10.0	16.7	14.3	9.5	8.4	2.9	-3.1												49,644
10-75	11.6	9.9	15.5	13.4	9.3	8.5	4.8	2.7	8.8											49,995
11-75	12.0	10.3	15.3	13.5	10.1	9.6	7.1	6.4	11.5	14.2										50,552
12-75	12.6	11.2	15.7	14.2	11.3	11.1	9.3	9.4	13.9	16.5	18.8	12.6%								51,283
1-76	12.2	10.8	14.9	13.4	10.6	10.6	9.0	9.0	12.2	13.4	13.0	7.5								51,592
2-76	13.2	12.0	15.9	14.6	12.4	12.4	11.3	11.7	14.9	16.5	17.2	16.4	26.2							52,601
3-76	13.6	12.5	16.1	15.0	13.0	13.1	12.2	12.6	15.5	16.8	17.5	17.1	22.2	18.3						53,344
4-76	13.2	12.2	15.4	14.4	12.6	12.6	11.7	12.0	14.4	15.4	15.6	14.8	17.3	13.2	8.2					53,696
5-76	11.0	10.0	12.7	11.6	9.8	9.5	8.5	8.4	9.9	10.1	9.4	7.6	7.6	2.0	-5.2	-17.0				52,868
6-76	12.0	11.0	13.7	12.7	11.1	11.0	10.1	10.2	11.8	12.2	11.9	10.8	11.5	8.1	4.9	3.3	28.5			53,983
7-76	11.0	10.1	12.5	11.5	9.9	9.7	8.9	8.8	10.1	10.3	9.8	8.6	8.7	5.5	2.6	0.8	11.0	-4.1		53,797P
8-76	12.0	11.2	13.5	12.6	11.2	11.1	10.4	10.5	11.9	12.2	12.0	11.1	11.7	9.4	7.7	7.6	17.3	12.2	31.1	55,025E
	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	6-76	7-76	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 1976

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	2.1																			133.4
1-72	5.2	8.3																		136.1
2-72	5.2	6.7	5.1																	137.8
3-72	4.9	5.8	4.6	4.1																139.2
4-72	5.5	6.4	5.7	6.0	8.0															141.9
1-73	6.8	7.7	7.6	8.4	10.6	13.3														146.4
2-73	6.6	7.4	7.4	7.8	9.0	9.5	5.9													148.5
3-73	6.7	7.3	7.2	7.6	8.5	8.6	6.4	6.9												151.0
4-73	6.9	7.5	7.4	7.7	8.5	8.6	7.1	7.7	8.5											154.1
1-74	7.0	7.5	7.4	7.8	8.4	8.5	7.3	7.8	8.2	8.0										157.1
2-74	7.5	8.0	8.0	8.4	9.0	9.1	8.3	9.0	9.6	10.2	12.5	11.2%								161.8
3-74	7.4	8.4	8.5	8.8	9.4	9.6	9.0	9.7	10.4	11.0	12.6	12.7								166.7
4-74	8.1	8.6	8.6	8.9	9.5	9.7	9.2	9.7	10.3	10.8	11.7	11.3	9.9							170.7
1-75	8.4	8.9	8.9	9.3	9.8	10.0	9.6	10.2	10.8	11.2	12.0	11.9	11.5	13.0						176.0
2-75	8.3	8.8	8.8	9.1	9.6	9.7	9.3	9.8	10.2	10.5	11.0	10.6	10.0	10.0	7.0					179.0
3-75	8.1	8.5	8.5	8.8	9.2	9.3	8.9	9.3	9.6	9.7	10.0	9.5	8.8	8.4	6.1	5.2	7.8%			181.3
4-75	8.1	8.5	8.5	8.8	9.1	9.2	8.9	9.2	9.4	9.6	9.8	9.3	8.7	8.4	6.9	6.8	8.4			185.0
1-76	8.2	8.7	8.7	8.9	9.2	9.4	9.0	9.3	9.6	9.7	9.9	9.5	9.0	8.9	7.8	8.1	9.6	10.8		189.8
2-76	8.3	8.6	8.6	8.8	9.2	9.2	8.9	9.2	9.4	9.5	9.7	9.3	8.9	8.7	7.8	8.0	9.0	9.3	7.8	193.4
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

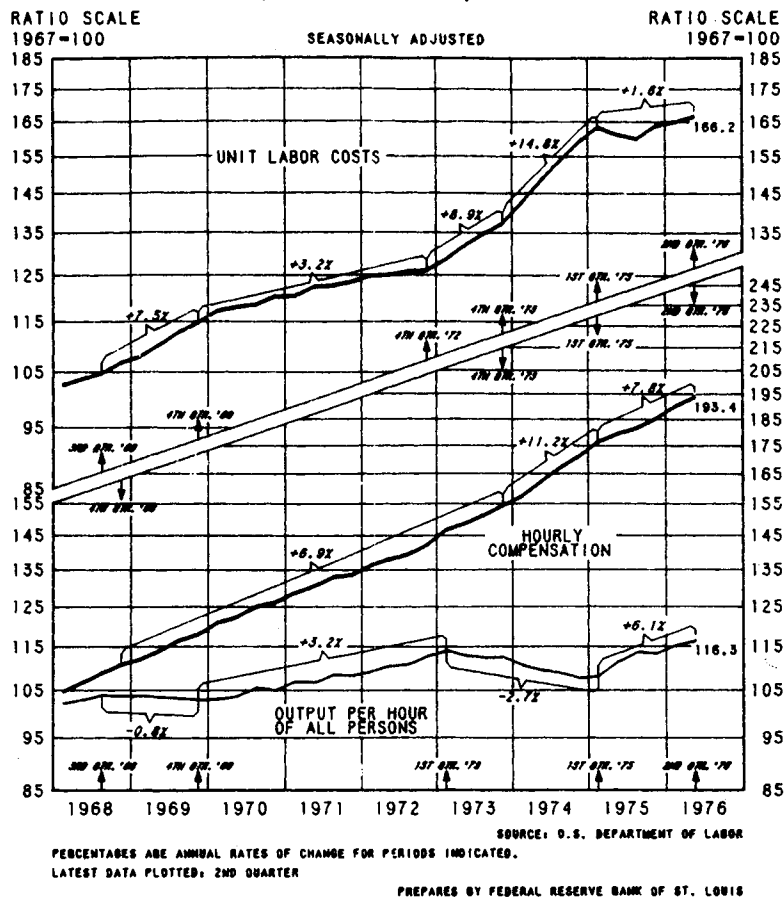
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	-0.4																			108.2
1-72	1.5	3.4																		109.1
2-72	2.6	4.1	4.9																	110.4
3-72	2.3	3.2	3.1	1.5																110.8
4-72	3.2	4.2	4.4	4.2	7.0															112.7
1-73	3.5	4.3	4.5	4.4	5.9	4.7														114.0
2-73	2.4	2.8	2.7	2.2	2.4	0.2	-4.1													112.8
3-73	1.8	2.1	1.9	1.4	1.4	-0.5	-3.0	-1.8												112.3
4-73	1.7	1.9	1.7	1.2	1.2	-0.3	-1.9	-0.7	0.4											112.4
1-74	0.8	0.9	0.6	0.1	-0.2	-1.6	-3.1	-2.7	-3.2	-6.6	-2.7%									110.5
2-74	0.4	0.4	0.1	-0.5	-0.7	-2.0	-3.2	-3.0	-3.4	-5.3	-3.9									109.4
3-74	0.1	0.2	-0.1	-0.7	-1.0	-2.0	-3.1	-2.9	-3.2	-4.4	-3.2	-2.5								108.7
4-74	-0.2	-0.2	-0.5	-1.0	-1.3	-2.3	-3.2	-3.1	-3.4	-4.3	-3.5	-3.3	-4.0							107.6
1-75	-0.1	-0.1	-0.3	-0.8	-1.0	-1.9	-2.7	-2.5	-2.6	-3.1	-2.3	-1.7	-1.3	1.5						108.0
2-75	0.7	0.8	0.6	0.3	0.2	-0.5	-1.1	-0.7	-0.5	-0.7	0.6	1.7	3.2	7.0	12.8					111.3
3-75	1.2	1.3	1.2	0.9	0.8	0.3	-0.1	0.3	0.6	0.6	1.9	3.1	4.5	7.5	10.6	8.5	6.1%			113.6
4-75	1.0	1.1	1.0	0.7	0.7	0.1	-0.3	0.1	0.4	0.4	1.4	2.3	3.3	5.2	6.5	3.4	-1.4			113.2
1-76	1.4	1.5	1.4	1.1	1.1	0.7	0.3	0.8	1.0	1.1	2.1	3.0	3.9	5.6	6.7	4.7	2.8	7.3		115.2
2-76	1.5	1.6	1.5	1.3	1.3	0.9	0.6	1.0	1.3	1.4	2.3	3.1	3.9	5.3	6.1	4.5	3.2	5.6	3.9	116.3
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 30, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	2.6																		123.3	
1-72	3.6	4.6																	124.7	
2-72	2.5	2.4	0.3																124.8	
3-72	2.5	2.5	1.4	2.6															125.6	
4-72	2.2	2.1	1.3	1.8	1.0														125.9	
1-73	3.2	3.3	3.0	3.9	4.5	8.2													128.4	
2-73	4.2	4.4	4.4	5.4	6.4	9.3	10.3	8.9%											131.6	
3-73	4.8	5.1	5.2	6.2	7.1	9.2	9.7	9.1											134.5	
4-73	5.1	5.4	5.6	6.5	7.3	8.9	9.1	8.5	8.0										137.1	
1-74	6.1	6.5	6.8	7.7	8.6	10.2	10.7	10.9	11.8	15.7									142.2	
2-74	7.1	7.5	7.9	8.9	9.8	11.3	12.0	12.4	13.5	16.4	17.0	14.8%							147.9	
3-74	7.8	8.3	8.6	9.6	10.5	12.0	12.6	13.0	14.1	16.2	16.4	15.7							153.4	
4-74	8.3	8.8	9.1	10.1	10.9	12.2	12.8	13.2	14.1	15.7	15.7	15.0	14.3						158.6	
1-75	8.5	8.9	9.3	10.2	11.0	12.1	12.6	13.0	13.6	14.8	14.6	13.7	12.8	11.3					162.9	
2-75	7.5	7.9	8.1	8.8	9.4	10.3	10.5	10.5	10.7	11.2	10.3	8.7	6.5	2.8	-5.1				160.8	
3-75	6.8	7.1	7.3	7.9	8.3	9.0	9.1	9.0	8.9	9.1	8.0	6.3	4.0	0.8	-4.0	-3.0	1.6%		159.6	
4-75	7.0	7.3	7.5	8.0	8.5	9.1	9.2	9.1	9.1	9.2	8.3	6.9	5.2	3.1	0.5	3.4	10.1		163.5	
1-76	6.8	7.0	7.2	7.7	8.1	8.6	8.7	8.5	8.4	8.5	7.6	6.3	4.9	3.1	1.1	3.2	6.5	3.0	164.7	
2-76	6.6	6.9	7.0	7.4	7.8	8.3	8.3	8.1	8.0	8.0	7.2	6.0	4.7	3.2	1.6	3.4	5.6	3.3	166.2	
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 30, 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	8.8																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	11.6	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			2.1%					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							1,449.2
1-75	8.9	9.1	8.7	8.5	8.4	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	8.8	8.6	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	12.5%			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	9.8	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	9.8	9.7	9.8	9.5	9.0	9.1	9.1	8.9	9.3	9.4	9.4	10.1	12.5	13.0	11.0	11.3	9.9	1,675.2
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																				

INITIAL QUARTER

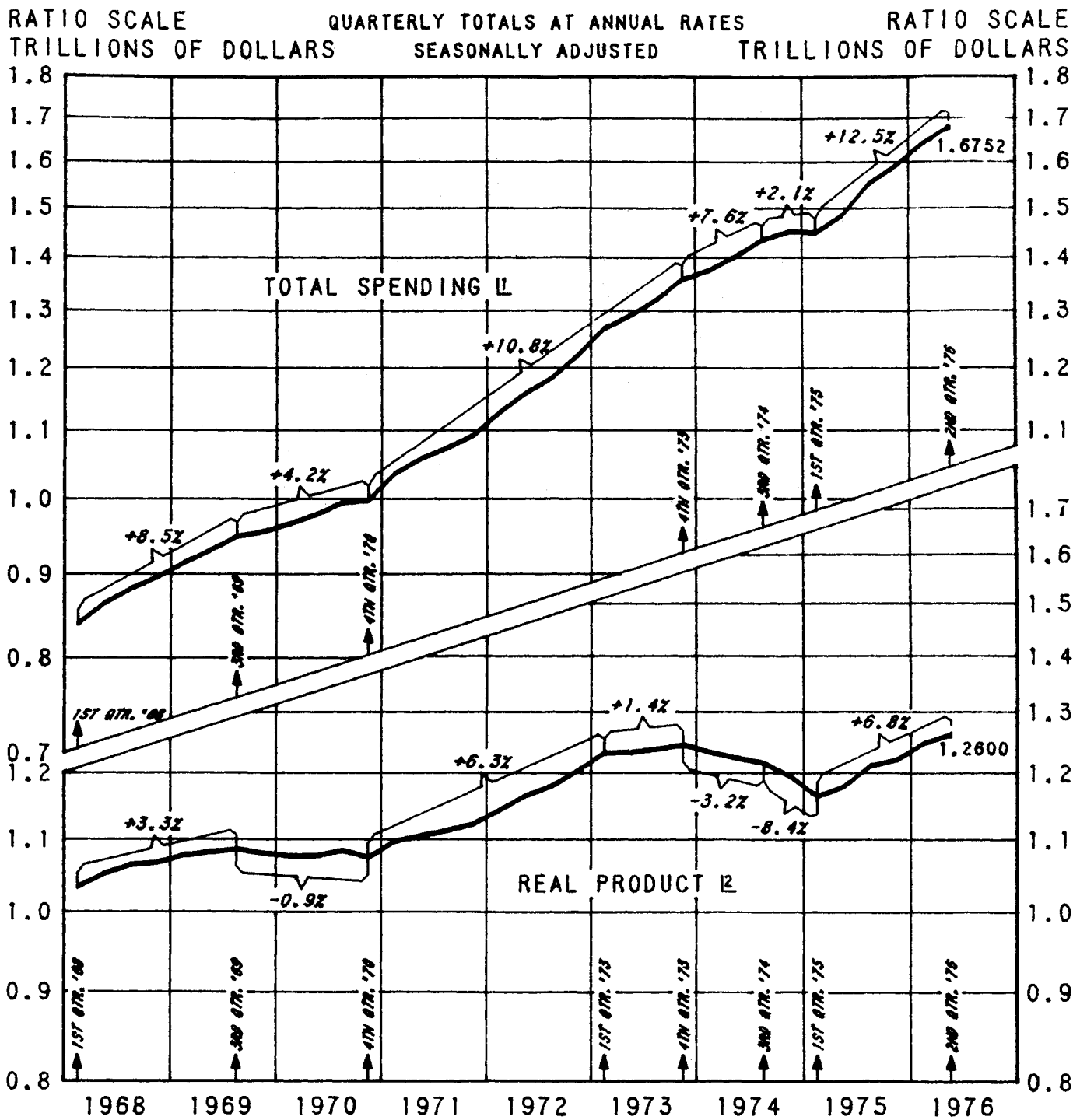
**GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	7.0	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	3.8	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	3.8	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							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	-8.4%					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	6.8%		1,209.3	
4-75	2.2	2.1	1.8	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	1.4	0.7	0.8	0.7	0.6	1.1	1.6	2.2	3.8	6.8	7.0	5.6	6.8	4.5	1,260.0
	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																			

INITIAL QUARTER

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

DEMAND AND PRODUCTION



$\mathbb{L}$ GNP IN CURRENT DOLLARS.

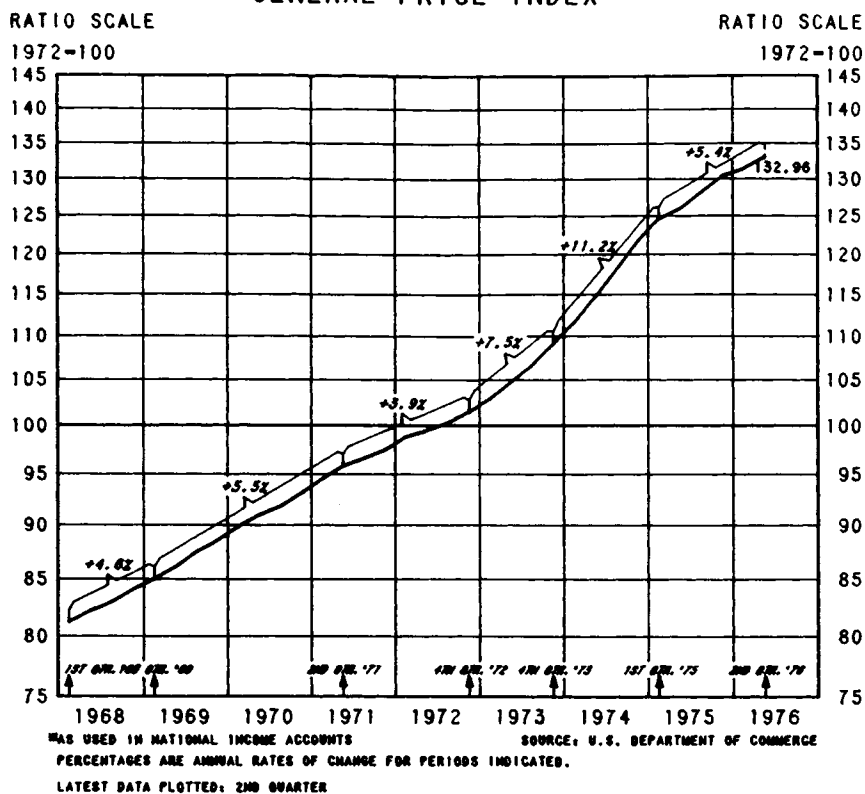
$\mathbb{L}$ GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

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												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								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	7.3	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			128.07	
4-75	7.3	7.5	7.7	8.0	8.4	8.7	9.0	9.2	9.3	9.3	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	3.2	131.29	
2-76	7.0	7.2	7.2	7.5	7.8	8.0	8.2	8.3	8.4	8.3	8.1	7.7	7.0	6.1	5.4	5.6	5.1	4.2	5.2	132.96
	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																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 21, 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	10.0	10.0	10.3	10.3	10.1	9.6	10.9	11.1	10.9	10.6	10.7	8.3	1,064.7
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

**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	4.0	808.6
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 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	8.7	8.5	7.4	6.6	6.2	5.2	4.0	3.1	3.1	1.3	4.6	4.6	6.8	8.6	30.0	45.5	29.8	41.1	17.8	239.2
	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																			

INITIAL QUARTER

**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	
	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	0.6	0.3	-1.0	-2.0	-2.7	-3.9	-5.3	-6.1	-6.2	-8.1	-5.5	-4.4	-1.5	1.0	25.5	36.1	21.1	36.4	11.5	171.7	
	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

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	10.9	9.7	9.9	8.9	8.7	6.8	1.0		354.7	
2-76	9.5	9.6	9.2	9.6	10.0	10.0	10.0	10.9	11.4	11.2	10.7	10.2	9.5	8.9	8.8	8.6	7.4	4.7	8.5	362.0	
	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																				

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1.1	1.1	0.9	1.0	1.2	1.2	1.0	1.6	1.7	1.8	1.4	1.5	1.4	1.7	2.0	1.7	0.6	-1.2	2.6	263.6
	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																			

INITIAL QUARTER

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	8.4																	775.0
2-72	7.0	7.5	4.3																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	9.6	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	10.4	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	10.4	10.6	10.2	9.8	9.6	9.7	9.6	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	9.4	9.9	10.0	9.6	10.0	11.5	7.7	10.0	9.6	1,172.5
	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																		

INITIAL QUARTER

**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
	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	3.4	3.9	3.6																790.7	
3-72	4.6	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	-0.6	-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	-1.4	-3.6						834.0	
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	2.6	4.0	6.4	-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	3.1	3.0	2.8	2.1	1.4	1.5	1.6	1.3	2.3	2.9	3.3	6.5	6.0	2.4	5.2	5.6	890.5	
	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																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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
	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	24.9																		48.1	
1-72	24.2	23.4																	50.7	
2-72	20.4	18.2	13.2																52.3	
3-72	20.9	19.6	17.7	22.3															55.0	
4-72	25.4	25.6	26.3	33.4	45.4														60.4	
1-73	28.8	29.6	31.2	37.8	46.2	46.9													66.5	
2-73	25.7	25.8	26.3	29.8	32.4	26.4	8.7												67.9	
3-73	19.9	19.2	18.5	19.6	18.9	11.2	-3.3	-13.9											65.4	
4-73	19.9	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4										68.5	
1-74	22.6	22.4	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9									75.8	
2-74	18.9	16.4	17.8	16.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6								73.3	
3-74	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	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	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	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	12.2	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	12.2	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	13.3	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	13.4	12.8	12.2	12.1	11.5	9.4	6.9	6.8	8.9	7.8	3.9	6.2	1.2	11.1	40.6	35.6	20.1	24.6	82.7	
	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																				
* NATIONAL INCOME BASIS																				

* NATIONAL INCOME BASIS

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

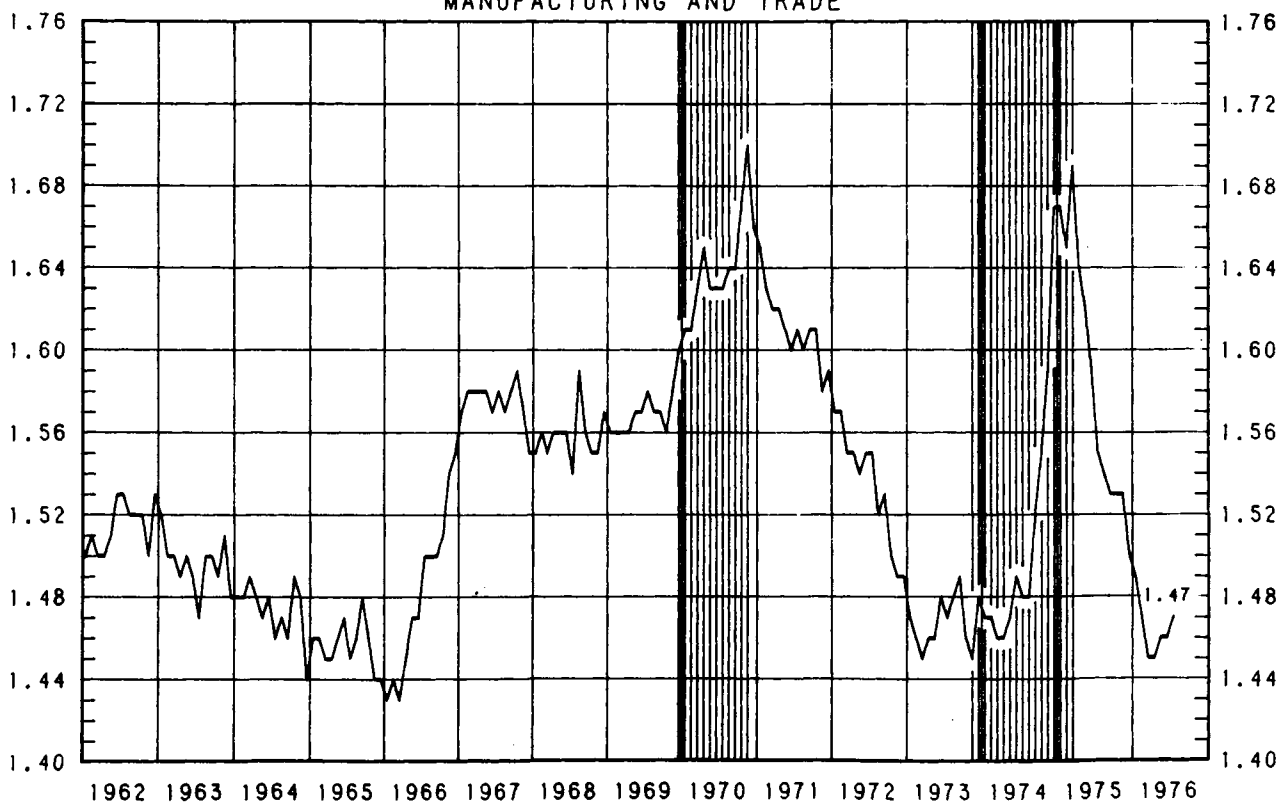
Source: U. S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS