

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1976

RELEASED: February 27, 1976

Most recent data indicate that the U. S. economy is continuing on an upward course in early 1976. Production, employment, income, and sales all have increased, on balance, since the spring of 1975. Prices are still rising at rates which are high by historical standards. In real terms, the strength of this recovery is similar to the recovery which began in February 1961.

Nine Months Following the Trough (Compounded Annual Rates of Change)

	<u>4/75 - 1/76</u>	<u>11/70* - 8/71</u>	<u>2/61* - 11/61</u>
Real GNP (1972 dollars)** (in quarters)	8.4%	5.0%	7.4%
Industrial production	11.6	3.6	15.5
Payroll employment	2.9	1.6	3.1
Personal income	11.7	8.5	6.7
Implicit price deflator** (in quarters)	7.0	5.1	1.4
Wholesale prices, industrials	7.0	4.0	-0.5
Consumer prices	7.1	3.8	0.6

* Trough date as defined by the National Bureau of Economic Research.

** These rates of change are over quarters II/75-IV/75, IV/70 to III/71 and I/61-IV/71, respectively.

Output, as measured by real GNP, has increased at a faster rate in the last nine months than in the comparable periods of the two prior recessions. One difference in the behavior of production in this recovery can be partially attributed to changes in inventories. A very large liquidation of inventories has occurred during this recovery which did not occur in the two previous recoveries. The inventory to sales ratio has ranged from about 1.6 to 1.5 in this recovery; this is about the same as in the 1961 recovery, and compares with a range of 1.7 to 1.6 in the 1970 recovery. Industrial production is advancing at a pace well ahead of that posted for the first nine months of the last recovery, but slightly behind the early stages of the 1961 recovery.

The high rates of increase in production have contributed to the strong advance in payroll employment in the last nine months. The change in payroll employment in this recovery is very similar to that reached in the nine months following February 1961. The recent advance in employment has been strong, yet unemployment has averaged 8.5 percent of the labor force during the last nine months. By comparison, the unemployment rate averaged 6 percent of the labor force in the nine months following November 1970 and 6.8 percent in the nine months following February 1961.

The gain in personal income appears to be much stronger in this recovery than in either of the two prior recoveries, but when deflated by the consumer price index, the rate of increase is substantially less; 4.3 percent for the nine months ending January 1976. By comparison, the rate of growth of deflated personal income during the first nine months of the 1970 recovery was 4.5 percent, and 6 percent for the same period during the 1961 recovery.

The three measures of prices presented in the table have risen appreciably faster in the last nine months than in the same period following the last two recessions. Prices, by all three measures, have advanced at about a 7 percent rate in the last nine months. This compares with an average rate for all three measures of about 4.3 percent in the nine months following November 1970 and the very low rates of inflation for the same period following February 1961.

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	1.8																			86,292
8-74	4.0	-1.7																		86,170
9-74	-0.1	-0.4	-0.2																	86,155
10-74	-0.5	-1.3	-1.1	-2.0																86,012
11-74	-1.7	-2.6	-2.9	-4.1	-6.3															85,549
12-74	-2.6	-3.4	-3.8	-5.0	-6.5	-6.7	-5.2%													85,053
1-75	-3.0	-3.7	-4.1	-5.1	-6.1	-6.0	-5.3													84,666
2-75	-3.5	-4.2	-4.6	-5.5	-6.3	-6.3	-6.1	-6.9												84,163
3-75	-3.2	-3.8	-4.1	-4.7	-5.2	-5.0	-4.4	-3.9	-0.8											84,110
4-75	-2.6	-3.0	-3.2	-3.6	-3.9	-3.4	-2.6	-1.7	1.1	2.9										84,313
5-75	-2.1	-2.5	-2.5	-2.8	-3.0	-2.4	-1.5	-0.5	1.7	3.0	3.0									84,519
6-75	-1.9	-2.3	-2.3	-2.6	-2.6	-2.1	-1.3	-0.5	1.2	1.9	1.3	-0.3								84,498
7-75	-1.3	-1.5	-1.5	-1.7	-1.6	-1.0	-0.2	0.7	2.3	3.1	3.1	3.2	6.9	3.0%						84,967
8-75	-0.9	-1.1	-1.0	-1.1	-1.0	-0.4	0.4	1.3	2.7	3.4	3.5	3.7	5.7	4.6						85,288
9-75	-0.9	-1.1	-1.1	-1.2	-1.1	-0.5	0.2	0.9	2.0	2.5	2.4	2.3	3.2	1.4	-1.8					85,158
10-75	-0.9	-1.1	-1.0	-1.1	-1.0	-0.5	0.1	0.8	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1				85,151
11-75	-0.8	-1.0	-0.9	-1.0	-0.9	-0.4	0.2	0.7	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4			85,178
12-75	-0.6	-0.7	-0.7	-0.7	-0.6	-0.2	0.4	0.9	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1		85,394
1-76	0.0	-0.1	0.0	0.0	0.2	0.6	1.2	1.8	2.6	3.0	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8	86,194
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
	INITIAL MONTH																			

INITIAL MONTH

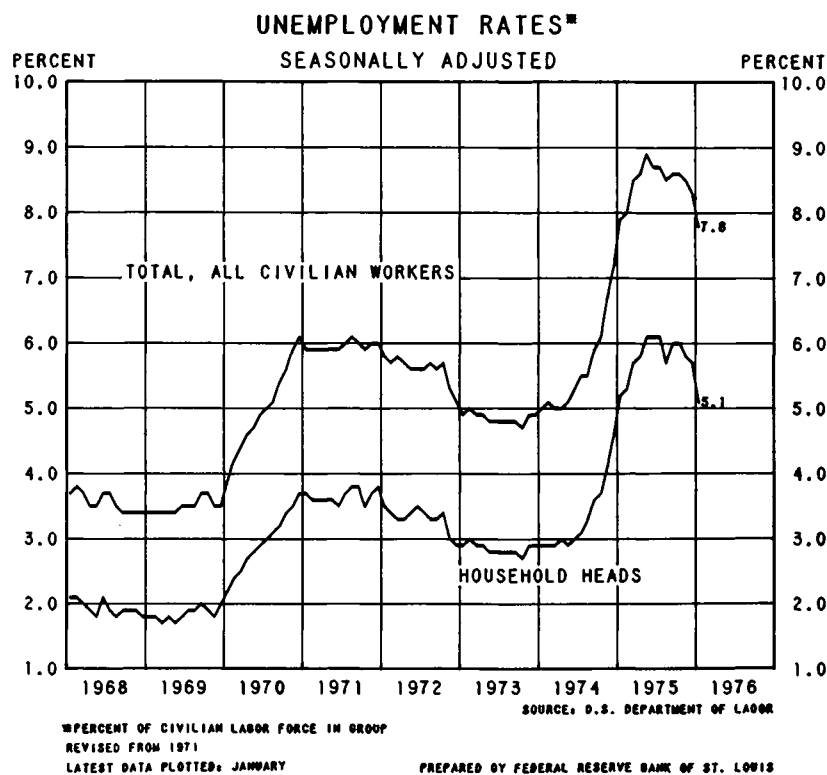
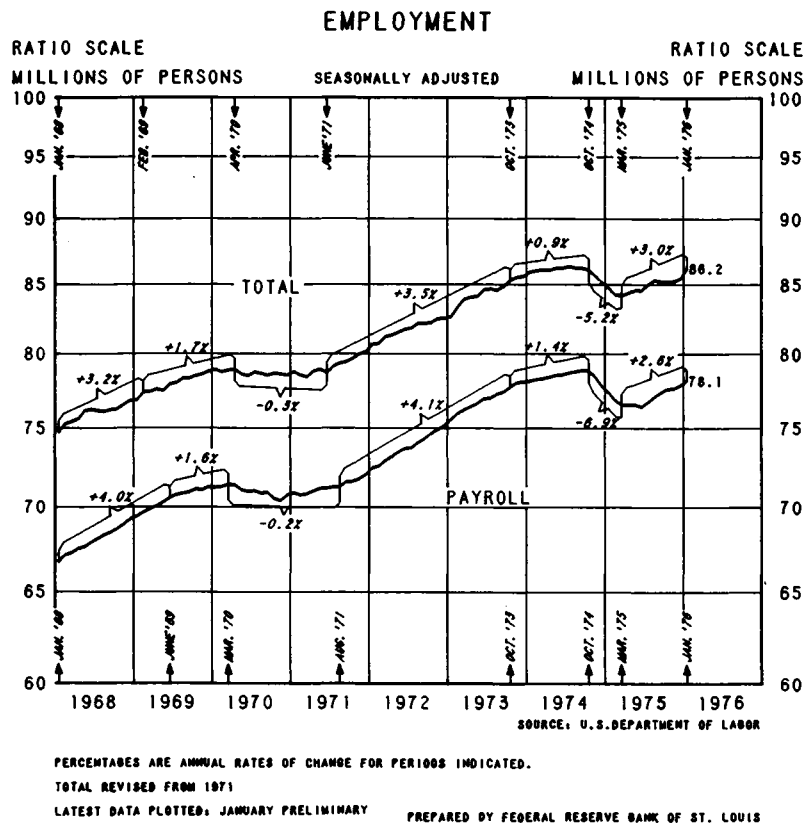
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	1.8																			78,648
8-74	1.6	1.3																		78,733
9-74	1.5	1.4	1.5																	78,830
10-74	1.0	0.7	0.4	-0.6																78,790
11-74	-0.5	-1.0	-1.8	-3.4	-6.2															78,374
12-74	-2.0	-2.8	-3.8	-5.5	-7.9	-9.5	-6.9%													77,723
1-75	-2.6	-3.4	-4.3	-5.6	-7.3	-7.8	-6.1													77,319
2-75	-3.3	-4.0	-4.8	-6.1	-7.4	-7.8	-6.9	-7.7												76,804
3-75	-3.5	-4.1	-4.9	-5.9	-6.9	-7.1	-6.3	-6.4	-5.1											76,468
4-75	-3.2	-3.7	-4.3	-5.1	-5.8	-5.8	-4.8	-4.4	-2.6	-0.1										76,462
5-75	-2.8	-3.3	-3.7	-4.4	-4.9	-4.7	-3.7	-3.1	-1.5	0.3	0.8									76,510
6-75	-2.8	-3.2	-3.6	-4.2	-4.6	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6								76,363
7-75	-2.2	-2.5	-2.8	-3.3	-3.6	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4	2.0%						76,679
8-75	-1.4	-1.9	-2.2	-2.5	-2.7	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5						77,023
9-75	-1.2	-1.5	-1.7	-1.9	-2.0	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6					77,310
10-75	-0.9	-1.1	-1.3	-1.5	-1.6	-1.1	-0.3	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9				77,555
11-75	-0.9	-1.0	-1.2	-1.4	-1.4	-1.0	-0.2	0.4	1.3	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3			77,574
12-75	-0.6	-0.8	-0.9	-1.1	-1.1	-0.7	0.1	0.7	1.5	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.8	3.3		77,782P
1-76	-0.3	-0.4	-0.5	-0.7	-0.7	-0.3	0.5	1.1	1.9	2.6	2.9	3.2	4.1	3.8	3.5	3.3	3.1	4.5	5.7	78,140P
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	9.4																		147.9	
8-74	12.9	16.6																	149.8	
9-74	13.4	15.5	14.5																151.5	
10-74	12.8	13.9	12.6	10.8															152.8	
11-74	12.5	13.3	12.3	11.2	11.6														154.2	
12-74	12.1	12.6	11.6	10.7	10.7	9.7													155.4	
1-75	11.6	12.0	11.1	10.2	10.0	9.3	8.8												156.5	
2-75	10.9	11.1	10.3	9.4	9.1	8.3	7.6	6.3											157.3	
3-75	10.2	10.3	9.4	8.6	8.2	7.4	6.6	5.5	4.7										157.9	
4-75	9.8	9.9	9.0	8.3	7.9	7.1	6.5	5.7	5.5	6.3									158.7	
5-75	9.5	9.5	8.7	8.0	7.6	7.0	6.4	5.9	5.7	6.2	6.2								159.5	
6-75	9.4	9.4	8.7	8.1	7.8	7.2	6.8	6.4	6.4	7.0	7.4	8.6							160.6	
7-75	9.6	9.7	9.1	8.5	8.3	7.9	7.6	7.4	7.6	8.4	9.1	10.6	12.6						162.2	
8-75	9.3	9.3	8.7	8.2	7.9	7.5	7.2	7.0	7.1	7.6	8.0	8.5	8.5	4.5					162.8	
9-75	9.0	9.0	8.4	7.9	7.7	7.3	7.0	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3				163.5	
10-75	8.9	8.9	8.4	7.9	7.7	7.3	7.1	6.9	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6			164.5	
11-75	8.8	8.8	8.3	7.9	7.6	7.3	7.1	6.9	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5		165.5	
12-75	8.7	8.7	8.2	7.8	7.6	7.3	7.1	6.9	7.0	7.2	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7	166.4	
1-76	8.5	8.5	8.0	7.6	7.4	7.1	6.9	6.8	6.8	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2	167.1
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
	INITIAL MONTH																			

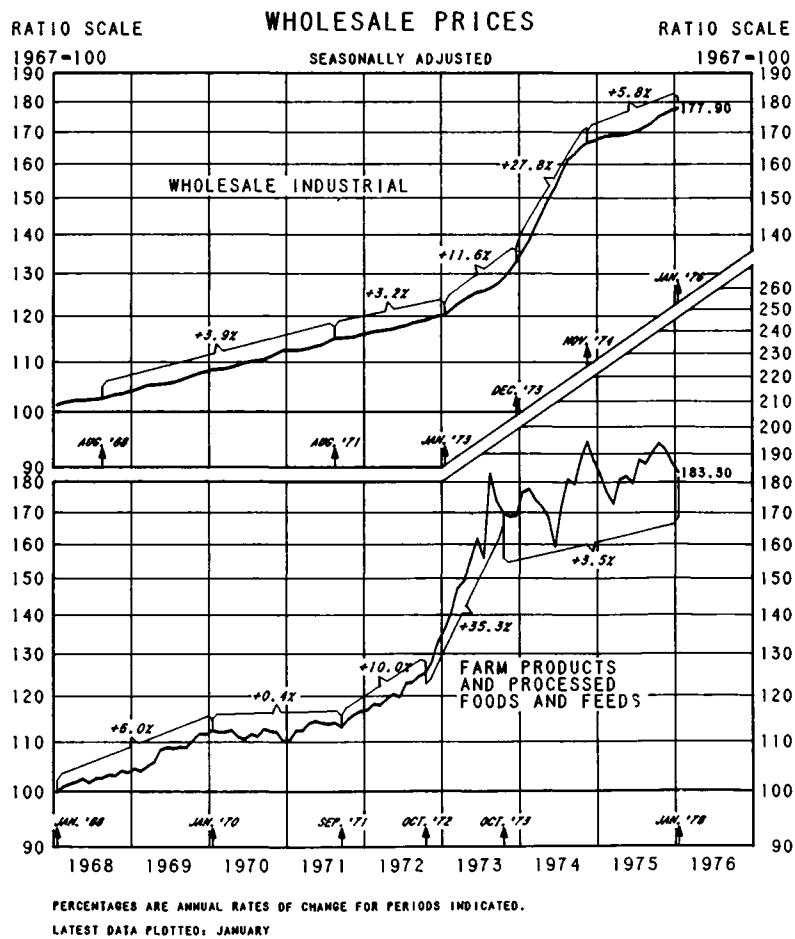
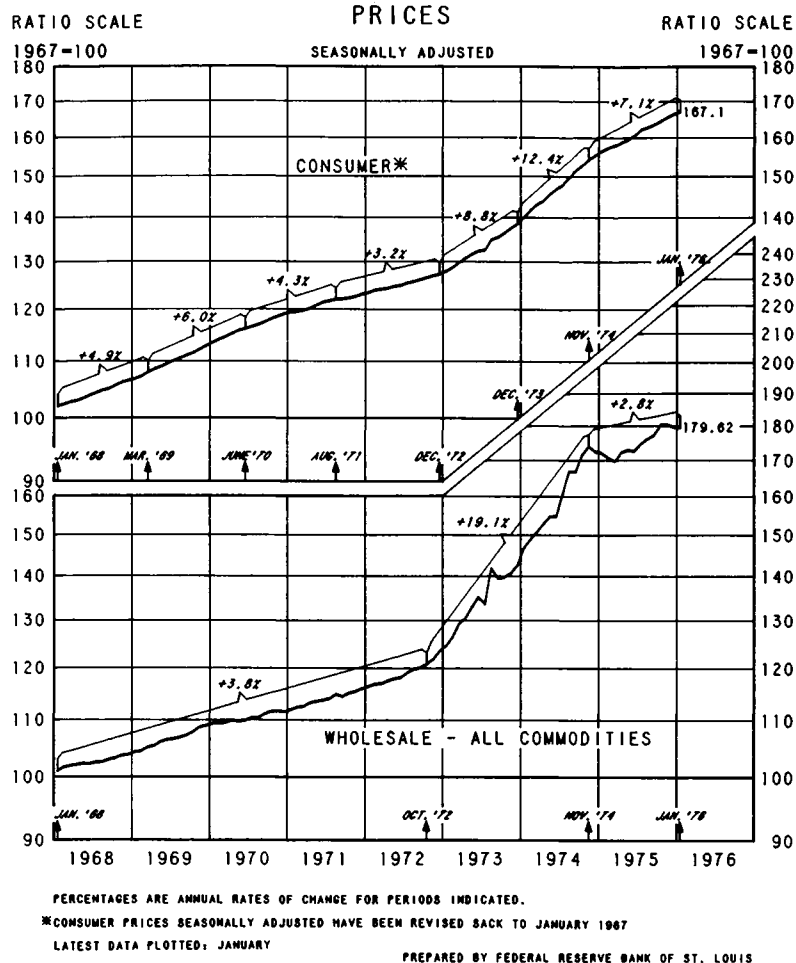
* Data revised from 1967.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 24, 1976

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	59.2																			160.85
8-74	57.2	55.2																		166.85
9-74	34.9	24.2	-0.6																	166.77
10-74	36.4	29.6	18.4	41.0																171.61
11-74	32.6	26.6	18.3	29.1	18.2															174.02
12-74	24.1	18.1	10.3	14.2	2.8	-10.6														172.41
1-75	19.9	14.4	7.6	9.7	0.9	-6.7	-2.7													172.01
2-75	15.7	10.6	4.5	5.6	-1.8	-7.7	-6.2	-9.5												170.58
3-75	13.0	6.3	2.9	3.5	-2.7	-7.3	-6.3	-8.0	-6.3											169.65
4-75	13.7	9.6	4.9	5.7	0.8	-2.4	-0.3	0.6	6.1	20.1										172.26
5-75	12.8	9.0	4.8	5.5	1.3	-1.3	0.6	1.5	5.5	11.9	4.3									172.87
6-75	11.6	8.0	4.2	4.7	0.9	-1.4	0.3	0.9	3.6	7.2	1.3	-1.7								172.63
7-75	11.9	8.7	5.2	5.8	2.5	0.6	2.4	3.2	6.0	9.3	6.0	6.8	15.9							176.77
8-75	11.7	8.7	5.6	6.1	3.2	1.6	3.2	4.1	6.6	9.4	6.9	7.7	12.8	9.7						176.12
9-75	11.5	8.7	5.7	6.3	3.6	2.2	3.8	4.6	6.8	9.1	7.1	7.8	11.1	8.8	7.9					177.26
10-75	12.2	9.6	6.9	7.5	5.1	4.0	5.6	6.5	8.7	11.1	9.6	10.7	14.1	13.5	15.4	23.5				180.38
11-75	11.4	9.0	6.4	7.0	4.7	3.7	5.1	5.9	7.7	9.7	8.2	8.9	11.1	10.0	10.1	11.2	0.1			180.60
12-75	10.5	8.1	5.7	6.1	4.0	3.0	4.2	4.9	6.4	7.9	6.5	6.8	8.3	6.8	6.1	5.6	-2.4	-4.9		179.65
1-76	9.9	7.6	5.3	5.7	3.7	2.8	3.9	4.4	5.8	7.1	5.7	5.9	7.0	5.6	4.8	4.1	-1.7	-2.6	-0.2	179.62
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	

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



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

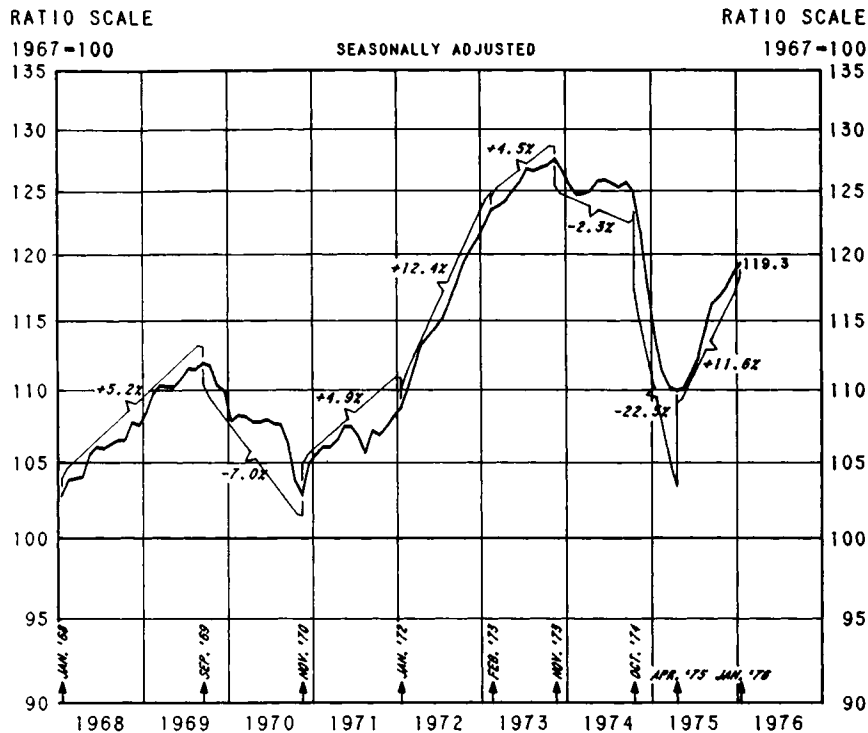
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	40.6																			157.38
8-74	37.2	33.6																		161.25
9-74	28.4	22.7	12.4																	162.83
10-74	26.0	21.4	15.6	18.9																165.20
11-74	22.6	18.5	13.8	14.5	10.3															166.55
12-74	19.5	15.6	11.5	11.1	7.4	4.7														167.19
1-75	17.5	14.0	10.5	10.0	7.1	5.6	6.5													168.07
2-75	15.9	12.7	9.5	8.9	6.6	5.4	5.7	4.9												168.74
3-75	14.1	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1											168.90
4-75	12.8	10.0	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1										169.06
5-75	11.7	9.2	6.8	6.1	4.3	3.4	3.1	2.3	1.5	1.6	2.1	5.8%								169.35
6-75	11.1	8.8	6.5	5.9	4.4	3.6	3.4	2.8	2.3	2.6	3.4	4.7								170.00
7-75	10.7	8.5	6.4	5.9	4.5	3.8	3.7	3.2	2.9	3.3	4.0	5.0	5.4							170.74
8-75	10.5	8.4	6.6	6.0	4.8	4.2	4.2	3.9	3.7	4.2	5.0	6.0	6.6	7.9						171.82
9-75	10.4	8.5	6.7	6.3	5.2	4.7	4.7	4.5	4.4	5.0	5.7	6.7	7.3	8.3	8.8					173.03
10-75	10.7	8.9	7.3	6.9	6.0	5.6	5.7	5.6	5.7	6.4	7.3	8.4	9.3	10.7	12.1	15.5				175.12
11-75	10.5	8.8	7.3	7.0	6.1	5.8	5.9	5.8	5.9	6.5	7.3	8.2	9.0	9.9	10.6	11.5	7.6			176.19
12-75	10.3	8.8	7.4	7.0	6.2	5.9	6.0	6.0	6.1	6.6	7.4	8.1	8.7	9.4	9.8	10.1	7.5	7.5		177.25
1-76	10.0	8.5	7.2	6.9	6.1	5.8	5.9	5.8	5.9	6.4	7.0	7.7	8.1	8.6	8.7	8.7	6.5	6.0	4.5	177.90
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75		
7-74	158.1																		172.4	
8-74	114.5	78.2																	180.9	
9-74	60.5	26.5	-10.1																179.3	
10-74	65.2	42.3	27.2	80.0															188.3	
11-74	61.3	43.4	33.4	62.4	46.6														194.6	
12-74	38.1	21.9	10.8	16.8	-3.5	-36.4													187.2	
1-75	26.2	12.1	2.1	5.5	-11.8	-31.5	-26.3												182.5	
2-75	16.6	4.1	-4.8	-3.7	-17.6	-32.0	-29.8	-33.0											176.5	
3-75	11.4	0.3	-7.6	-7.2	-18.7	-29.9	-27.6	-28.2	-23.0										172.7	
4-75	16.6	6.7	0.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6									181.0	
5-75	15.7	6.8	0.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5								182.1	
6-75	12.7	4.6	-0.4	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-15.3							179.6	
7-75	16.4	8.9	4.2	5.7	-0.4	-5.0	0.6	5.9	16.1	28.6	15.9	20.3	70.9						187.8	
8-75	14.4	7.5	3.0	4.3	-1.2	-5.4	-0.6	3.7	11.5	20.1	9.2	9.8	25.0	-8.6					186.4	
9-75	15.4	9.0	4.9	6.3	1.3	-2.3	2.4	6.7	14.1	21.8	13.2	14.7	26.8	9.3	30.7				190.6	
10-75	15.8	9.8	6.1	7.4	2.9	-0.3	4.2	8.3	15.1	21.8	14.6	16.1	25.6	13.4	26.3	22.1			193.8	
11-75	13.9	8.2	4.7	5.8	1.6	-1.5	2.5	5.9	11.5	16.8	10.1	10.6	16.6	6.0	11.4	2.9	-13.3		191.5	
12-75	11.2	5.8	2.4	3.3	-0.7	-3.7	-0.3	2.5	7.0	11.0	4.8	4.4	8.1	-1.4	0.5	-7.9	-20.1	-26.3	186.7	
1-76	9.3	4.2	0.9	1.7	-2.1	-4.9	-1.9	0.4	4.2	7.4	1.7	1.0	3.6	-4.7	-3.9	-11.1	-20.0	-23.1	-19.8	183.3
6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75		
INITIAL MONTH																				

INDUSTRIAL PRODUCTION

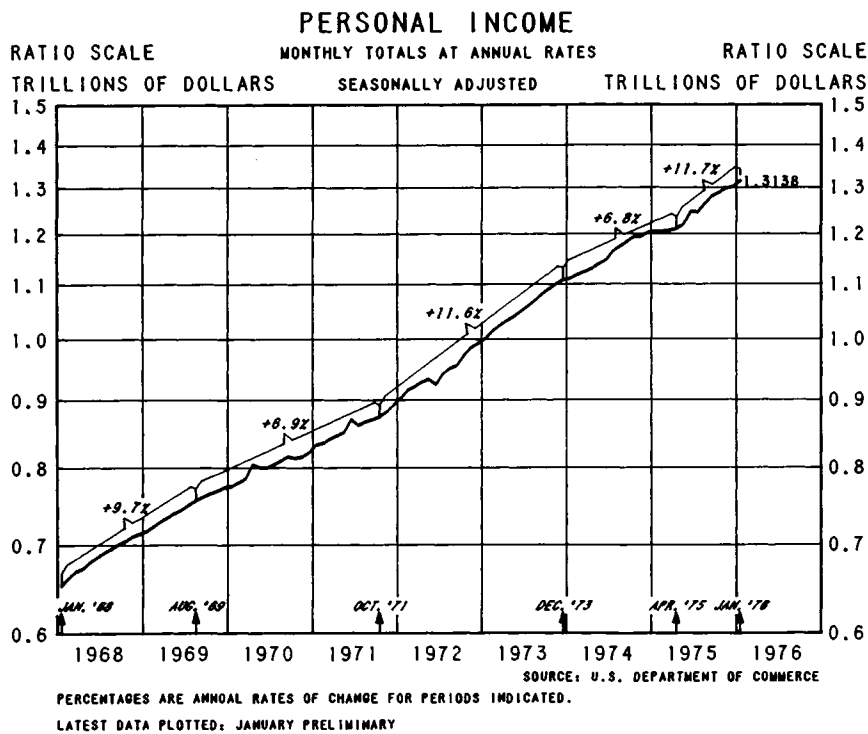


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	-2.8																			125.5
8-74	-2.8	-2.8																		125.2
9-74	-0.6	0.5	3.9																	125.6
10-74	-2.4	-2.2	-1.9	-7.4																124.8
11-74	-7.6	-8.8	-10.7	-17.2	-26.1															121.7
12-74	-12.9	-14.8	-17.5	-23.7	-30.7	-35.1														117.4
1-75	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-31.9	-22.5%												113.7
2-75	-16.9	-18.7	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4												111.2
3-75	-16.3	-17.8	-19.6	-23.2	-26.0	-26.0	-22.6	-17.6	-11.2											110.1
4-75	-15.0	-16.2	-17.8	-20.5	-22.5	-21.7	-18.0	-12.7	-6.8	-2.2										109.9
5-75	-13.5	-14.5	-15.7	-17.9	-19.3	-18.2	-14.3	-9.2	-3.9	0.0	2.2									110.1
6-75	-11.7	-12.4	-13.4	-15.1	-16.0	-14.5	-10.4	-5.4	-0.3	3.7	6.7	11.5								111.1
7-75	-10.0	-10.6	-11.3	-12.7	-13.2	-11.5	-7.5	-2.6	2.2	5.8	8.6	12.0	12.6							112.2
8-75	-8.0	-6.3	-8.8	-9.9	-10.1	-8.1	-4.1	0.8	5.5	9.2	12.2	15.7	18.0	23.6	11.6%					114.2
9-75	-6.2	-6.4	-6.7	-7.5	-7.5	-5.4	-1.4	3.3	7.8	11.4	14.3	17.6	19.7	23.4	23.2					116.2
10-75	-5.5	-5.7	-5.8	-6.6	-6.5	-4.5	-0.7	3.5	7.5	10.5	12.8	15.0	15.9	17.0	13.9	5.3				116.7
11-75	-4.6	-4.9	-5.0	-5.6	-5.5	-3.5	0.0	3.9	7.5	10.1	12.0	13.7	14.2	14.6	11.7	6.4	7.4			117.4
12-75	-3.4	-4.0	-4.0	-4.5	-4.3	-2.4	0.9	4.6	7.9	10.3	12.0	13.4	13.8	14.0	11.7	8.2	9.6	11.8		118.5P
1-76	-3.3	-3.3	-3.3	-3.8	-3.5	-1.7	1.5	4.9	8.0	10.1	11.6	12.8	13.0	13.1	11.1	8.2	9.2	10.1	8.4	119.3P
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
	INITIAL MONTH																			

P- PRELIMINARY

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



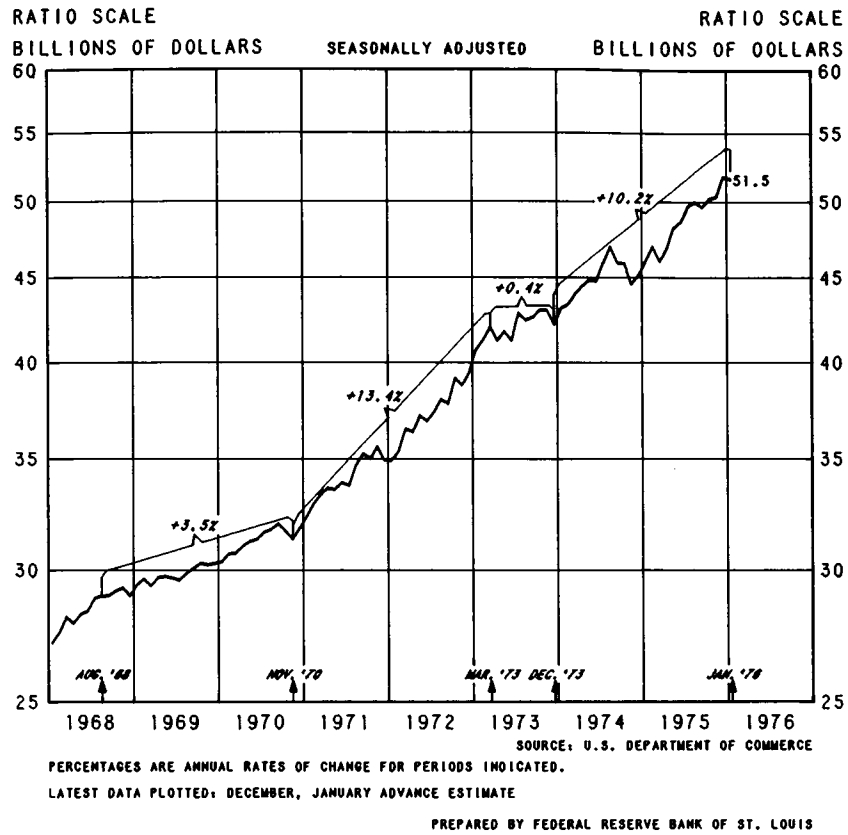
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	20.5																			1,162.3
8-74	14.9	9.6																		1,171.2
9-74	13.6	10.3	11.1																	1,181.5
10-74	13.0	10.6	11.1	11.1																1,191.9
11-74	10.3	7.9	7.3	5.5	0.2															1,192.1
12-74	10.0	8.0	7.7	6.6	4.4	8.7														1,200.4
1-75	8.9	7.1	6.6	5.5	3.6	5.4	2.2													1,202.6
2-75	7.8	6.1	5.5	4.5	2.9	3.8	1.4	0.6												1,203.2
3-75	7.1	5.6	5.0	4.0	2.7	3.3	1.5	1.2	1.8											1,205.0
4-75	6.8	5.4	4.9	4.0	2.9	3.4	2.2	2.1	2.9	4.1										1,209.0
5-75	7.0	5.7	5.3	4.6	3.7	4.3	3.4	3.7	4.7	6.2	8.4									1,217.2
6-75	8.8	7.6	7.6	7.3	6.8	7.8	7.6	8.7	10.8	14.0	19.4	31.4								1,245.2
7-75	8.0	7.0	6.8	6.4	5.9	6.6	6.3	7.0	8.3	10.0	12.1	14.0	-1.1							1,244.0
8-75	8.8	7.9	7.8	7.5	7.1	7.4	7.8	8.7	10.1	11.8	13.8	15.7	8.6	19.3	11.7%					1,262.4
9-75	9.3	8.5	8.4	8.2	8.0	8.8	8.8	9.6	11.0	12.6	14.4	15.9	11.2	17.9	16.6					1,278.7
10-75	9.2	8.5	8.4	8.2	8.0	8.8	8.8	9.5	10.7	12.0	13.4	14.4	10.5	14.7	12.5	8.5				1,287.4
11-75	9.2	8.5	8.4	8.2	8.0	8.7	8.7	9.4	10.4	11.5	12.6	13.3	10.1	13.0	11.0	8.3	8.2			1,295.9
12-75	8.4	8.2	8.2	8.0	7.7	8.3	8.3	8.9	9.8	10.7	11.5	12.0	9.0	11.2	9.3	6.9	6.1	4.1		1,300.2
1-76	9.1	8.5	8.4	8.3	8.1	8.7	8.7	9.2	10.1	10.9	11.7	12.1	9.6	11.5	10.1	8.5	8.5	8.6	13.3	1,313.8P
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
INITIAL MONTH																				

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
7-74	36.6																			45,905
8-74	33.3	30.0																		46,920
9-74	10.5	-0.6	-24.0																	45,858
10-74	7.7	-0.5	-13.0	-0.4																45,844
11-74	-1.1	-8.7	-18.4	-16.2	-29.5															44,529
12-74	1.7	-4.1	-11.1	-6.4	-9.2	16.8														45,109
1-75	5.0	0.4	-4.6	1.0	1.4	21.6	26.7													46,006
2-75	7.4	3.8	-0.0	5.6	7.2	23.2	26.5	26.4												46,914
3-75	5.7	0.2	-3.5	0.4	0.6	9.9	7.7	-0.7	-22.0											45,951
4-75	5.6	2.6	-0.3	3.6	4.3	12.6	11.8	7.2	-1.3	25.0										46,813
5-75	8.4	6.0	5.6	7.7	8.9	17.0	17.1	14.8	11.2	32.8	41.0									48,173
6-75	8.6	6.4	4.3	8.0	9.1	16.1	16.0	13.9	11.0	24.9	24.9	10.6								48,578
7-75	10.1	8.2	6.4	10.0	11.2	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1							49,655
8-75	9.9	8.1	6.4	9.7	10.8	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7						49,925
9-75	8.5	6.8	5.2	8.0	8.8	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7					49,549
10-75	9.0	7.4	5.4	6.6	9.4	13.9	13.6	12.2	10.6	16.2	14.8	10.2	10.1	4.2	2.9	16.0				50,165
11-75	8.6	7.1	5.7	6.2	8.9	12.9	12.6	11.3	9.7	14.5	13.1	9.0	8.7	3.9	3.0	9.4	3.1			50,293
12-75	10.1	8.8	7.5	10.1	10.9	14.8	14.6	13.6	12.4	17.0	16.1	12.9	13.3	10.6	11.0	18.5	19.8	39.2		51,699P
1-76	9.4	8.0	6.8	9.1	9.8	13.3	13.1	12.0	10.8	14.7	13.7	10.6	10.6	7.7	7.9	12.5	11.3	15.7	-3.8	51,531E
	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	7.0																		131.0
3-71	7.1	7.2																	133.3
4-71	5.5	4.8	2.4																134.1
1-72	6.6	6.5	6.1	4.4															137.3
2-72	6.2	6.0	5.6	7.3	4.7														138.9
3-72	5.4	5.7	5.3	6.3	4.6	4.4													140.4
4-72	6.2	6.0	5.8	6.6	5.6	6.0	7.6												143.0
1-73	7.0	7.1	7.0	8.0	7.5	6.4	10.5	13.5											147.6
2-73	6.8	6.8	6.8	7.5	7.0	7.6	8.7	9.3	5.2										149.5
3-73	6.4	6.9	6.8	7.5	7.1	7.5	8.3	8.6	6.2	7.1									152.1
4-73	7.1	7.1	7.1	7.7	7.4	7.6	8.5	8.7	7.2	6.2	4.2								155.5
1-74	7.1	7.2	7.1	7.7	7.4	7.8	8.4	8.5	7.3	8.0	6.5	7.7							158.4
2-74	7.6	7.6	7.7	8.2	8.0	8.5	9.1	9.3	8.5	9.3	10.0	10.4	13.2						163.4
3-74	7.4	6.0	6.1	6.6	6.5	6.9	4.5	4.7	9.1	9.9	10.6	11.0	12.8	12.3					168.2
4-74	8.0	8.1	8.2	8.7	8.6	4.0	9.5	4.7	4.2	9.8	10.4	10.7	11.7	10.9	9.6				172.1
1-75	8.2	8.3	8.4	8.8	8.8	9.1	4.6	9.8	9.4	10.0	10.5	10.7	11.5	10.9	10.2	10.9			176.6
2-75	8.1	8.2	8.2	8.7	8.6	8.4	9.3	9.5	4.0	4.5	4.4	10.0	10.4	4.7	8.9	8.5	6.3		179.3
3-75	6.0	8.1	6.1	6.5	6.4	6.7	9.1	9.2	6.8	4.2	9.5	9.5	9.8	9.2	8.4	8.0	6.6	6.9	182.3
4-75	8.0	8.0	8.1	8.5	8.4	8.0	4.0	9.1	8.7	4.0	9.3	4.3	4.5	8.4	8.2	7.8	6.9	7.2	185.6P
	1-74	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100						
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	0.8																		107.0
3-71	3.0	5.3																	108.4
4-71	1.4	1.7	-1.8																107.9
1-72	2.1	2.5	1.1	4.1															109.0
2-72	2.8	3.4	2.7	5.1	6.0														110.6
3-72	2.9	3.3	2.8	4.3	4.5	2.4													111.4
4-72	3.3	3.8	3.5	4.6	5.0	4.6	6.2												113.1
1-73	3.5	3.9	3.7	4.8	5.0	4.6	5.5	4.7											114.4
2-73	2.6	2.9	2.5	3.2	3.1	2.4	2.2	0.2	-4.1										113.2
3-73	2.4	2.6	2.2	2.8	2.6	1.4	1.7	0.2	-1.4	0.4									113.3
4-73	2.1	2.3	1.9	2.4	2.2	1.6	1.3	0.1	-1.4	0.0	-0.4	-2.5							113.2
1-74	1.5	1.6	1.2	1.6	1.2	0.6	0.2	-1.0	-2.4	-1.8	-2.8	-5.2							111.7
2-74	1.2	1.2	0.9	1.1	0.8	0.2	-0.2	-1.2	-2.4	-1.9	-2.7	-3.8	-2.5						111.0
3-74	1.0	1.0	0.6	0.9	0.5	-0.0	-0.4	-1.3	-2.3	-1.9	-2.5	-3.2	-2.1	-1.8					110.5
4-74	0.6	0.6	0.3	0.5	0.1	-0.4	-0.8	-1.6	-2.5	-2.3	-2.8	-3.4	-2.7	-2.9	-3.9				109.4
1-75	0.7	0.7	0.4	0.5	0.2	-0.3	-0.6	-1.3	-2.0	-1.7	-2.1	-2.4	-1.7	-1.4	-1.3	1.5			109.8
2-75	1.0	1.0	0.7	0.9	0.7	0.2	0.0	-0.6	-1.2	-0.8	-1.0	-1.1	-0.2	0.4	1.1	3.7	6.0		111.4
3-75	1.5	1.5	1.3	1.5	1.3	0.9	0.8	0.3	-0.1	0.3	0.3	0.4	1.4	2.2	3.2	5.6	7.8	9.7	114.0
4-75	1.4	1.5	1.3	1.5	1.3	0.9	0.8	0.4	-0.0	0.4	0.4	0.5	1.3	2.0	2.7	4.5	5.5	5.3	114.3P
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

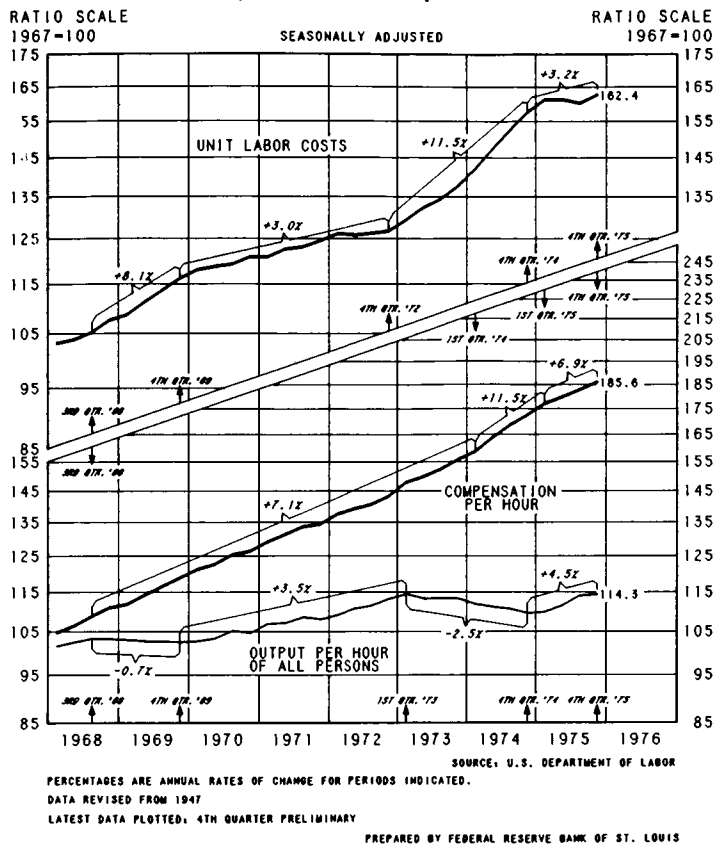
INITIAL QUARTER

P- PRELIMINARY

* THESE DATA REVISED FROM 1947.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 11, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	6.1																		122.4
3-71	3.9	1.6																	122.9
4-71	4.1	2.1	4.0																124.3
1-72	4.4	3.8	4.9	5.2															125.9
2-72	3.3	2.6	2.9	2.1	-0.9														125.6
3-72	2.6	2.3	2.5	1.6	0.2	1.3													126.0
4-72	2.4	2.2	2.3	1.6	0.0	1.4	1.6												126.5
1-73	3.5	3.1	3.3	3.1	2.5	3.7	5.0	8.5											129.1
2-73	4.1	3.4	4.2	4.1	3.4	5.2	6.5	9.0	4.6										132.1
3-73	4.4	4.2	4.5	4.5	4.3	5.4	6.5	8.2	8.1	6.5									134.2
4-73	4.9	4.7	5.1	5.1	5.1	6.2	7.2	8.6	8.7	8.2	9.9								137.4
1-74	5.5	5.5	5.4	6.0	6.1	7.2	8.2	9.6	9.6	9.9	11.6	13.4							141.8
2-74	6.3	6.3	6.8	7.0	7.2	8.2	9.3	10.6	11.0	11.4	13.0	14.6	15.8						147.1
3-74	6.9	6.9	7.4	7.6	7.4	8.4	9.4	11.1	11.6	12.0	13.4	14.6	15.2	14.6					152.2
4-74	7.3	7.4	7.4	8.2	8.4	9.4	10.4	11.5	12.0	12.3	13.5	14.5	14.8	14.3	14.1				157.3
1-75	7.5	7.6	8.0	8.3	8.5	9.4	10.3	11.3	11.6	11.9	12.4	13.5	13.5	12.7	11.6	9.5			160.9
2-75	7.0	7.1	7.5	7.7	7.4	8.6	9.3	10.1	10.3	10.4	11.0	11.1	10.7	9.4	7.8	4.8	0.2		161.0
3-75	6.5	6.5	6.8	6.4	7.0	7.7	8.2	8.9	8.4	8.8	9.1	9.0	8.3	6.8	5.0	2.1	-1.4	-2.9	159.8
4-75	6.5	6.5	6.6	6.4	7.0	7.6	8.1	8.7	8.7	8.6	8.8	8.7	8.1	6.8	5.3	3.2	1.2	1.7	6.7
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

P- PRELIMINARY

* THESE DATA REVISED FROM 1947.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 11, 1976

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	8.9																		1,056.2	
3-71	7.6	6.3																	1,072.4	
4-71	7.4	6.7	7.2																1,091.2	
1-72	9.0	9.0	10.4	13.8															1,127.0	
2-72	9.4	9.5	10.6	12.4	11.0														1,156.7	
3-72	9.3	9.4	10.2	11.2	9.9	8.8													1,181.4	
4-72	9.9	10.1	10.8	11.7	11.1	11.1	13.5												1,219.4	
1-73	10.6	10.9	11.6	12.6	12.2	12.7	14.7	15.8											1,265.0	
2-73	10.2	10.4	11.0	11.7	11.3	11.3	12.2	11.5	7.4										1,287.8	
3-73	10.3	10.4	10.9	11.5	11.1	11.1	11.7	11.1	8.8	10.3									1,319.7	
4-73	10.3	10.4	10.9	11.3	11.0	11.0	11.4	10.9	9.3	10.3	10.4								1,352.7	
1-74	9.9	9.9	10.3	10.7	10.3	10.2	10.4	9.8	8.4	8.7	7.9	5.5	7.1%						1,370.9	
2-74	9.6	9.6	9.9	10.2	9.8	9.7	9.8	9.2	7.9	8.0	7.3	5.7	6.0						1,391.0	
3-74	9.6	9.6	9.9	10.2	9.8	9.7	9.8	9.3	8.2	8.4	7.9	7.1	8.0	10.0					1,424.4	
4-74	9.3	9.3	9.5	9.7	9.4	9.2	9.2	8.7	7.7	7.8	7.3	6.5	6.9	7.4	4.8				1,441.3	
1-75	8.5	8.5	8.6	8.8	8.4	8.1	8.0	7.5	6.5	6.3	5.7	4.8	4.6	4.1	1.3	-2.1			1,433.6	
2-75	6.5	6.4	6.6	6.7	6.3	6.1	6.0	7.5	6.6	6.5	6.0	5.2	5.2	5.0	3.4	2.7	7.7	13.1%	1,460.6	
3-75	9.1	9.1	9.3	9.4	9.1	9.0	9.0	8.6	7.9	7.9	7.6	7.2	7.5	7.8	7.3	8.1	13.7	19.9	1,528.5	
4-75	9.2	9.2	9.4	9.6	9.3	9.2	9.2	8.8	8.2	8.3	8.1	7.8	8.2	8.5	8.2	9.1	13.1	15.9	1,572.5	
1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
INITIAL QUARTER																				

INITIAL QUARTER

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

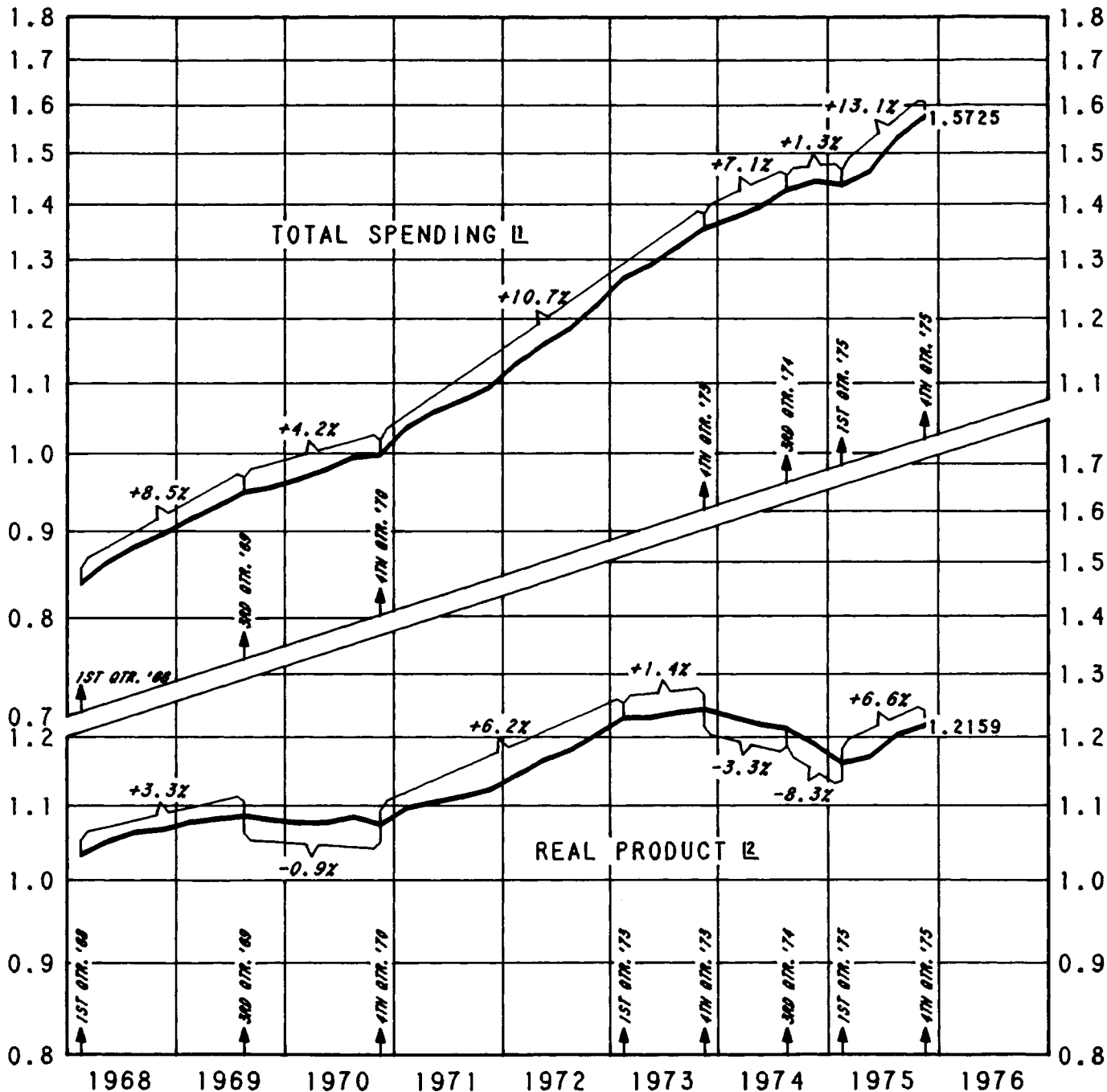
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	3.0																			1,103.3		
3-71	2.4	2.8																		1,111.0		
4-71	3.1	3.1	3.5																	1,120.5		
1-72	4.2	4.6	5.5	7.6																1,141.2		
2-72	4.9	5.4	6.3	7.7	7.9															1,163.0		
3-72	5.0	5.4	6.0	6.9	6.6	5.3														1,178.0		
4-72	5.5	5.9	6.5	7.3	7.2	6.9	8.5													1,202.2		
1-73	5.9	6.3	6.9	7.6	7.6	7.5	8.6	8.8												1,227.7		
2-73	5.2	5.5	5.9	6.3	6.1	5.6	5.7	4.4	0.2	1.4%										1,228.4		
3-73	5.0	5.2	5.5	5.8	5.5	5.0	5.0	3.8	1.4	2.7										1,236.5		
4-73	4.6	4.8	5.0	5.2	4.9	4.4	4.2	3.2	1.4	2.0	1.4									1,240.9		
1-74	3.9	4.0	4.1	4.2	3.8	3.2	2.8	1.8	0.1	0.0	-1.3	-3.9	-3.3%							1,228.7		
2-74	3.3	3.3	3.4	3.4	2.9	2.3	1.9	0.8	-0.7	-0.9	-2.1	-3.8	-3.7							1,217.2		
3-74	2.9	2.9	2.9	2.8	2.4	1.8	1.4	0.4	-1.0	-1.2	-2.1	-3.3	-3.0	-2.3	-8.3%					1,210.2		
4-74	2.2	2.1	2.1	1.9	1.4	0.8	0.3	-0.6	-1.9	-2.3	-3.2	-4.4	-4.5	-4.9	-7.5					1,186.8		
1-75	1.4	1.3	1.2	1.0	0.5	-0.1	-0.7	-1.6	-2.9	-3.3	-4.2	-5.3	-5.7	-6.4	-8.3	-9.2				1,158.6		
2-75	1.5	1.4	1.3	1.2	0.7	0.1	-0.3	-1.1	-2.2	-2.5	-3.2	-4.0	-4.0	-4.0	-4.6	-3.1	3.3	6.6%		1,168.1		
3-75	2.1	2.0	2.0	1.9	1.5	1.0	0.7	-0.0	-0.9	-1.0	-1.4	-1.8	-1.5	-1.0	-0.7	1.7	7.5	11.9		1,201.5		
4-75	2.2	2.2	2.1	2.1	1.7	1.3	1.0	0.4	-0.4	-0.4	-0.7	-1.0	-0.6	-0.1	0.4	2.5	6.6	8.4	4.9	1,215.9		
1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75				
INITIAL QUARTER																						

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 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.

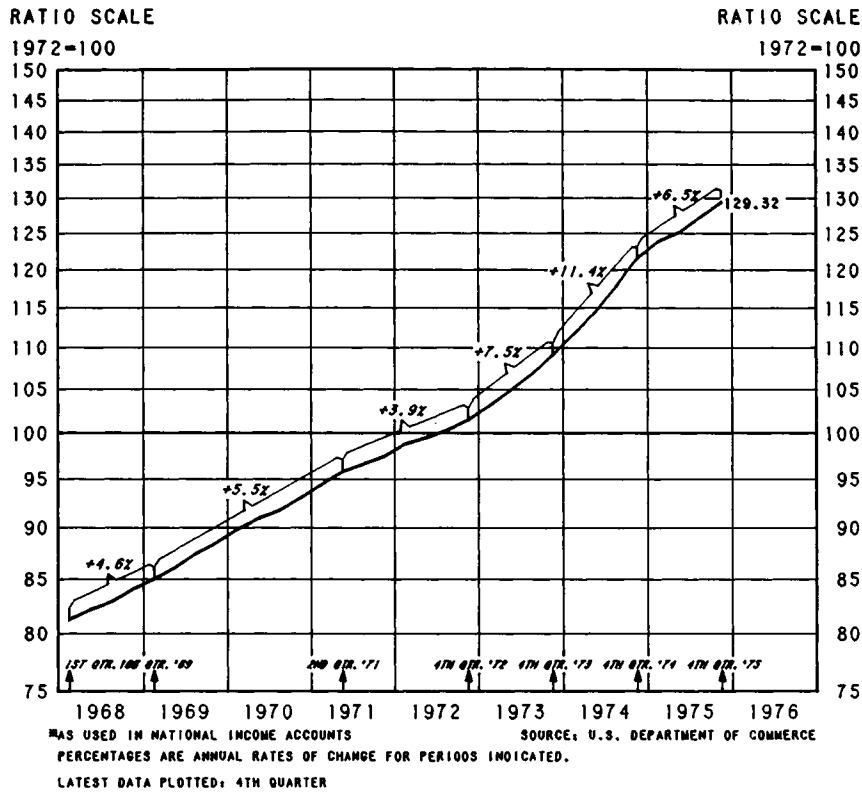
II:GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	5.8																		95.73	
3-71	4.6	3.6																	96.53	
4-71	4.2	3.5	3.6																97.38	
1-72	4.6	4.2	4.7	5.8															98.76	
2-72	4.3	3.4	4.1	4.3	2.8														99.45	
3-72	4.1	3.8	3.9	4.0	3.1	3.4													100.29	
4-72	4.2	3.9	4.0	4.2	3.6	4.0	4.7												101.44	
1-73	4.5	4.3	4.4	4.6	4.3	4.8	5.6	6.5											103.04	
2-73	4.8	4.7	4.8	5.0	4.9	5.4	6.1	6.8	7.2										104.84	
3-73	5.0	5.0	5.2	5.4	5.3	5.8	6.4	7.0	7.3	7.4									106.73	
4-73	5.4	5.3	5.6	5.8	5.8	6.3	6.9	7.5	7.8	8.1	8.8								109.01	
1-74	5.7	5.7	6.0	6.2	6.3	6.8	7.4	7.9	8.3	8.7	9.3	9.8							111.58	
2-74	6.1	6.1	6.3	6.6	6.7	7.2	7.7	8.3	8.6	9.0	9.5	9.9	10.0						114.28	
3-74	6.5	6.6	6.8	7.1	7.3	7.8	8.3	8.9	9.3	9.7	10.3	10.8	11.3	12.5					117.70	
4-74	6.9	7.0	7.3	7.6	7.8	8.3	8.9	9.4	9.8	10.3	10.9	11.4	12.0	12.9	13.4				121.45	
1-75	7.0	7.1	7.4	7.6	7.8	8.3	8.8	9.2	9.6	9.9	10.4	10.7	10.9	11.2	10.5	7.8			123.74	
2-75	6.8	6.9	7.1	7.4	7.5	7.9	8.4	8.7	9.0	9.2	9.5	9.6	9.5	9.4	8.4	6.0	4.3		125.04	
3-75	6.9	6.9	7.1	7.4	7.5	7.9	8.2	8.6	8.8	9.0	9.2	9.2	9.1	9.0	8.1	6.4	5.7	7.1	127.21	
4-75	6.9	6.9	7.1	7.3	7.5	7.8	8.1	8.4	8.6	8.8	8.9	8.9	8.8	8.6	7.8	6.5	6.1	7.0	6.8	129.32
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	9.1																			662.9		
3-71	8.0	6.9																		676.1		
4-71	8.0	7.4	7.9																	687.1		
1-72	8.8	8.7	9.7	11.4																705.9		
2-72	9.3	9.3	10.1	11.2	11.1															724.7		
3-72	9.2	9.2	9.7	10.3	9.8	8.5														739.7		
4-72	9.6	9.7	10.3	10.9	10.7	10.5	12.5													761.8		
1-73	10.1	10.2	10.8	11.3	11.3	11.4	12.8	13.2												785.7		
2-73	9.8	9.9	10.3	10.7	10.6	10.5	11.1	10.4	7.8											800.5		
3-73	9.7	9.8	10.2	10.5	10.4	10.2	10.6	10.0	8.5	9.2										818.6		
4-73	9.4	9.4	9.7	9.9	9.7	9.4	9.6	8.9	7.5	7.4	5.5									829.5		
1-74	9.4	9.4	9.7	9.9	9.7	9.5	9.7	9.1	8.1	8.2	7.7	10.0								849.5		
2-74	9.8	9.8	10.1	10.3	10.2	10.1	10.3	9.9	9.3	9.7	9.8	12.0	14.0							877.8		
3-74	10.1	10.2	10.4	10.7	10.6	10.5	10.8	10.5	10.1	10.6	10.9	12.8	14.2	14.3						907.7		
4-74	9.4	9.4	9.6	9.8	9.6	9.5	9.6	9.2	8.6	8.8	8.7	9.5	9.3	7.1	0.3					908.6		
1-75	9.3	9.3	9.5	9.6	9.5	9.3	9.4	9.1	8.6	8.7	8.6	9.2	9.1	7.4	4.2	8.2				926.4		
2-75	9.4	9.4	9.6	9.7	9.6	9.5	9.5	9.2	8.8	9.0	8.9	9.5	9.4	8.3	6.3	9.4	10.7			950.3		
3-75	9.5	9.6	9.7	9.9	9.7	9.6	9.7	9.5	9.1	9.3	9.3	9.8	9.8	9.0	7.7	10.3	11.3	11.9		977.4		
4-75	9.6	9.6	9.7	9.9	9.8	9.7	9.8	9.5	9.2	9.4	9.4	9.9	9.8	9.2	8.1	10.2	10.9	11.0	10.0	1,001.0		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	4.3																			689.5	
3-71	3.3	2.4																		693.6	
4-71	3.9	3.7	5.1																	702.3	
1-72	4.6	4.7	5.4	6.7																713.7	
2-72	5.3	5.6	6.7	7.5	8.3															728.1	
3-72	5.3	5.5	6.3	6.7	6.8	5.3														737.5	
4-72	5.8	6.0	6.8	7.2	7.4	6.9	8.6													752.8	
1-73	5.9	6.2	6.8	7.2	7.3	7.0	7.8	7.1												765.8	
2-73	5.3	5.4	5.9	6.0	5.8	5.2	5.2	3.6	0.2											766.2	
3-73	5.0	5.1	5.4	5.4	5.2	4.6	4.5	3.1	1.2	2.3										770.5	
4-73	4.1	4.1	4.3	4.2	3.9	3.2	2.7	1.3	-0.5	-0.9	-3.9									762.8	
1-74	3.7	3.6	3.7	3.6	3.2	2.5	2.0	0.8	-0.8	-1.1	-2.7	-1.5								760.0	
2-74	3.5	3.4	3.5	3.4	3.0	2.4	2.0	0.9	-0.3	-0.4	-1.3	0.1	1.7							763.2	
3-74	3.4	3.3	3.4	3.3	2.9	2.4	2.0	1.1	0.1	0.1	-0.4	0.8	1.9	2.1						767.2	
4-74	2.5	2.4	2.4	2.2	1.8	1.1	0.7	-0.3	-1.3	-1.5	-2.2	-1.8	-1.9	-3.7	-9.2					748.9	
1-75	2.5	2.4	2.3	2.1	1.8	1.2	0.8	-0.0	-0.9	-1.0	-1.6	-1.1	-1.0	-1.9	-3.8	1.8				752.3	
2-75	2.7	2.6	2.6	2.4	2.1	1.6	1.3	0.6	-0.1	-0.1	-0.5	0.1	0.4	0.1	-0.5	4.1	6.4			764.1	
3-75	2.8	2.7	2.7	2.5	2.3	1.8	1.5	0.9	0.3	0.3	0.1	0.7	1.0	0.9	0.6	4.1	5.2	4.0		771.6	
4-75	2.8	2.8	2.8	2.6	2.4	2.0	1.7	1.2	0.6	0.7	0.5	1.1	1.5	1.4	1.3	4.1	4.8	4.0	4.1	779.4	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	23.0																			160.8		
3-71	11.2	0.5																		161.0		
4-71	11.2	5.8	11.4																	165.6		
1-72	15.7	13.6	20.5	30.3																176.7		
2-72	16.5	15.0	20.3	25.0	19.9															184.9		
3-72	16.1	16.8	16.6	21.2	16.8	13.9														191.0		
4-72	16.8	15.8	19.2	21.2	18.4	17.6	21.4													200.5		
1-73	17.7	17.0	20.0	21.8	19.8	19.6	22.6	24.3												211.7		
2-73	16.9	16.2	18.6	19.9	17.9	17.6	18.6	17.2	10.6											217.1		
3-73	16.0	15.2	17.2	18.1	16.2	15.4	15.8	14.0	9.2	7.8										221.2		
4-73	16.4	15.6	17.6	18.4	16.8	16.3	16.8	15.7	12.9	14.1	20.8									231.9		
1-74	12.7	11.8	13.0	13.1	11.2	10.0	9.3	7.1	3.2	0.8	-2.5	-21.3								218.6		
2-74	10.7	9.8	10.7	10.6	8.6	7.3	6.3	4.0	0.4	-2.0	-5.1	-15.9	-10.0							212.7		
3-74	9.2	8.2	8.8	8.6	6.7	5.3	4.3	2.0	-1.3	-3.5	-6.1	-13.7	-9.6	-9.3						207.6		
4-74	8.4	8.0	8.6	8.3	6.5	5.3	4.4	2.4	-0.4	-2.1	-4.0	-9.3	-4.9	-2.2	5.3					210.3		
1-75	2.5	1.3	1.3	0.6	-1.5	-3.3	-4.8	-7.4	-10.7	-13.4	-16.5	-22.5	-22.8	-26.6	-34.0	-58.6				168.7		
2-75	1.3	0.1	0.1	-0.7	-2.7	-4.4	-5.9	-8.3	-11.4	-13.8	-16.5	-21.5	-21.5	-24.1	-28.5	-41.1	-16.2			161.6		
3-75	5.6	6.6	6.4	6.5	2.8	1.6	0.7	-1.0	-3.3	-4.7	-6.1	-9.5	-7.3	-6.8	-6.1	-9.6	33.5	112.6		194.9		
4-75	6.4	5.6	5.4	5.6	4.1	3.0	2.3	0.8	-1.1	-2.2	-3.2	-5.9	-3.4	-2.3	-0.8	-2.3	30.0	62.0	23.6	205.4		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

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	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	16.2																		168.6		
3-71	6.0	-3.3																	167.0		
4-71	6.2	1.5	6.6																169.7		
1-72	10.4	8.6	15.0	24.1															179.1		
2-72	11.7	10.6	15.6	26.4	16.8														186.2		
3-72	11.2	10.2	13.9	16.6	12.8	8.9													190.2		
4-72	11.9	11.2	14.4	16.4	14.0	12.6	16.5												197.6		
1-73	12.4	11.9	14.6	16.3	14.5	13.7	16.2	15.6											205.0		
2-73	11.2	10.6	12.8	13.8	11.9	10.7	11.3	8.8	2.2										206.1		
3-73	10.0	9.4	11.1	11.7	9.8	8.4	8.3	5.7	1.0	-0.2									206.0		
4-73	10.3	9.8	11.3	11.9	10.3	9.2	9.3	7.6	5.0	6.4	13.4								212.6		
1-74	6.5	5.7	6.6	6.6	4.6	2.9	2.0	-0.7	-4.4	-6.5	-9.6	-27.9							195.9		
2-74	3.4	3.0	3.5	3.2	1.2	-0.6	-1.9	-4.7	-8.4	-10.8	-14.1	-25.3	-22.5						183.8		
3-74	1.9	0.9	1.2	0.7	-1.3	-3.2	-4.6	-7.3	-10.6	-13.0	-15.9	-23.9	-21.8	-21.1					173.2		
4-74	0.8	-0.3	-0.6	-0.6	-2.5	-4.3	-5.6	-8.1	-11.1	-13.1	-15.5	-21.5	-19.2	-17.5	-13.8				166.9		
1-75	-5.4	-6.7	-7.0	-7.9	-10.2	-12.3	-14.2	-17.1	-20.5	-23.3	-26.5	-32.7	-33.8	-37.2	-43.9	-63.5			129.7		
2-75	-6.1	-7.3	-7.6	-8.6	-10.7	-12.6	-14.4	-17.0	-20.0	-22.4	-25.1	-30.2	-30.6	-32.5	-35.9	-44.7	-16.2		124.1		
3-75	-2.0	-3.0	-3.0	-3.6	-5.3	-6.9	-8.1	-10.0	-12.3	-13.7	-15.3	-18.8	-17.1	-16.0	-14.7	-15.0	29.9	101.2	147.8		
4-75	-1.4	-2.3	-2.3	-2.8	-4.4	-5.7	-6.8	-8.5	-10.4	-11.6	-12.8	-15.6	-13.7	-12.1	-10.2	-9.3	22.9	48.8	10.1	151.4	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	4.1																			231.1
3-71	5.9	7.8																		235.5
4-71	6.3	7.5	7.1																	239.6
1-72	8.8	10.5	11.8	16.6																249.0
2-72	7.7	8.7	8.9	9.8	3.4															251.1
3-72	6.9	7.5	7.6	7.5	3.2	3.1														253.0
4-72	7.4	8.0	8.0	8.2	5.5	6.6	10.2													259.2
1-73	7.8	8.3	8.4	8.6	6.7	7.8	10.3	10.4												265.7
2-73	6.9	7.2	7.1	7.1	5.3	5.8	6.7	5.1	0.0											265.7
3-73	6.8	7.2	7.1	7.1	5.5	6.0	6.7	5.6	3.3	6.6										270.0
4-73	7.4	7.7	7.7	7.8	6.6	7.1	8.0	7.4	6.4	9.8	13.0									278.4
1-74	7.9	8.3	8.3	8.4	7.5	8.0	8.9	8.6	8.2	11.1	13.4	13.7								287.5
2-74	8.3	8.7	8.7	8.9	8.1	8.7	9.5	9.4	9.2	11.6	13.3	13.4	13.1							296.5
3-74	8.7	9.0	9.1	9.3	8.6	9.2	10.0	9.9	9.8	11.9	13.3	13.4	13.2	13.3						305.9
4-74	8.8	9.2	9.3	9.5	8.9	9.4	10.1	10.1	10.1	11.9	13.0	12.9	12.7	12.6	11.6					314.6
1-75	8.9	9.2	9.3	9.4	8.9	9.4	10.0	10.0	9.9	11.4	12.3	12.1	11.7	11.3	10.3	8.9				321.2
2-75	8.6	8.4	8.9	9.1	8.5	8.9	9.5	9.4	9.3	10.5	11.1	10.8	10.2	9.5	8.3	6.7	4.6			326.7
3-75	8.8	9.1	9.1	9.3	8.8	9.2	9.7	9.7	9.6	10.7	11.2	11.0	10.5	10.0	9.2	8.4	8.2	12.1		336.1
4-75	9.0	9.3	9.4	9.5	9.1	9.5	10.0	10.0	9.9	11.0	11.5	11.3	10.9	10.6	10.1	9.7	9.9	12.8	13.4	346.8
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
	INITIAL QUARTER																			

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																				
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	-3.8																			246.8	
3-71	1.0	6.1																		250.5	
4-71	1.0	3.6	0.8																	251.0	
1-72	2.0	4.0	2.9	5.0																256.1	
2-72	1.3	2.6	1.4	1.8	-1.4															253.2	
3-72	0.7	1.7	0.6	0.5	-1.6	-1.9														252.0	
4-72	0.9	1.7	0.9	0.9	-0.5	0.0	1.9													253.2	
1-73	1.1	1.8	1.1	1.2	0.2	0.8	2.2	2.4												256.7	
2-73	0.2	0.7	0.0	-0.1	-1.1	-1.1	-0.8	-2.1	-6.4											250.5	
3-73	0.3	0.8	0.1	0.0	-0.8	-0.7	-0.4	-1.1	-2.8	1.0										251.1	
4-73	0.6	1.1	0.5	0.5	-0.1	0.1	0.5	0.1	-0.6	2.4	3.9									253.5	
1-74	0.6	1.1	0.6	0.5	-0.0	0.2	0.5	0.3	-0.3	1.9	2.3	0.8								256.0	
2-74	0.7	1.1	0.6	0.6	0.2	0.4	0.7	0.5	0.1	1.8	2.1	1.2	1.6							255.0	
3-74	0.6	1.0	0.6	0.5	0.1	0.3	0.5	0.3	0.0	1.3	1.4	0.6	0.6	-0.5						256.7	
4-74	0.5	0.8	0.4	0.3	-0.1	0.1	0.3	0.1	-0.2	0.8	0.8	0.0	-0.2	-1.1	-1.7					253.6	
1-75	0.6	0.9	0.5	0.5	0.1	0.3	0.5	0.3	0.1	1.0	1.1	0.5	0.4	0.1	0.3	2.4				255.1	
2-75	0.5	0.8	0.5	0.4	0.1	0.2	0.4	0.3	0.0	0.9	0.9	0.4	0.3	-0.0	0.1	1.0	-0.3			256.9	
3-75	0.8	1.1	0.8	0.8	0.5	0.7	0.9	0.8	0.6	1.4	1.5	1.2	1.2	1.2	1.6	2.7	2.8	6.1		258.7	
4-75	1.0	1.3	1.0	1.0	0.8	0.9	1.2	1.1	1.0	1.7	1.8	1.6	1.7	1.7	2.2	3.2	3.4	5.3	4.6	261.6	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

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

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES						
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	9.4																		740.2
3-71	6.8	4.3																	748.1
4-71	6.6	5.2	6.0																759.1
1-72	7.1	6.3	7.3	8.6															775.0
2-72	6.9	6.3	7.0	7.5	6.3														787.0
3-72	7.5	7.1	7.8	8.6	8.2	10.1													806.2
4-72	8.7	8.5	9.4	10.3	10.6	13.1	16.2												837.0
1-73	9.4	9.4	10.3	11.2	11.8	13.7	15.5	14.9											866.6
2-73	9.7	9.8	10.6	11.3	11.9	13.3	14.4	13.5	12.1										891.7
3-73	9.8	9.8	10.5	11.2	11.6	12.7	13.4	12.5	11.3	10.4									916.1
4-73	10.0	10.0	10.7	11.3	11.7	12.6	13.1	12.3	11.4	11.1	11.8								939.9
1-74	9.6	9.7	10.2	10.7	10.9	11.6	11.9	11.0	10.1	9.4	8.9	6.0							953.8
2-74	9.6	9.6	9.8	10.2	10.4	10.9	11.0	10.2	9.3	8.6	8.0	6.1	6.2						968.2
3-74	9.6	9.6	10.0	10.4	10.6	11.0	11.2	10.5	9.7	9.3	9.0	8.1	9.1	12.1					996.3
4-74	9.5	9.5	9.9	10.2	10.3	10.8	10.8	10.2	9.5	9.1	8.8	8.1	8.8	10.1	8.1				1,015.9
1-75	9.1	9.0	9.4	9.6	9.7	10.0	10.0	9.4	8.7	8.2	7.9	7.1	7.4	7.8	5.6	3.2			1,026.0
2-75	9.9	9.9	10.3	10.6	10.8	11.2	11.3	10.8	10.4	10.1	10.1	9.8	10.6	11.7	11.6	13.4	26.5		1,081.7
3-75	9.5	9.5	9.8	10.1	10.2	10.5	10.5	10.0	9.5	9.2	9.1	8.7	9.1	9.7	9.1	9.5	12.7	2.0	1,087.1
4-75	9.5	9.5	9.8	10.1	10.2	10.4	10.5	10.0	9.6	9.3	9.2	8.9	9.3	9.8	9.3	9.7	11.9	6.1	1,116.0
1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
INITIAL QUARTER																			

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

COMBINED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	4.5																			769.9		
3-71	2.2	0.0																		769.9		
4-71	2.5	1.6	3.2																	775.9		
1-72	2.9	2.4	3.6	4.1																783.7		
2-72	3.1	2.7	3.6	3.9	3.6															790.7		
3-72	3.7	3.5	4.4	4.8	5.2	6.7														803.7		
4-72	4.8	4.9	5.9	6.6	7.5	9.4	12.2													827.1		
1-73	5.3	5.4	6.4	7.0	7.8	9.2	10.4	8.7												844.6		
2-73	5.2	5.3	6.1	6.6	7.1	7.9	8.3	6.5	4.3											853.5		
3-73	5.0	5.1	5.7	6.1	6.4	7.0	7.1	5.5	3.8	3.4										860.7		
4-73	4.7	4.7	5.3	5.5	5.7	6.1	6.0	4.5	3.1	2.5	1.6									866.2		
1-74	3.9	3.8	4.2	4.3	4.3	4.5	4.1	2.5	1.0	-0.0	-1.7	-5.0								853.3		
2-74	3.1	3.0	3.3	3.3	3.2	3.2	2.7	1.2	-0.3	-1.4	-2.9	-5.1	-5.3							841.8		
3-74	2.9	2.8	3.0	3.0	2.9	2.8	2.4	1.0	-0.2	-1.1	-2.2	-3.4	-2.6	0.1						842.0		
4-74	2.6	2.4	2.6	2.6	2.4	2.3	1.9	0.6	-0.5	-1.2	-2.2	-3.1	-2.4	-1.0	-2.1					837.6		
1-75	2.2	2.1	2.2	2.2	2.0	1.9	1.4	0.2	-0.8	-1.5	-2.3	-3.0	-2.5	-1.6	-2.5	-2.8				831.6		
2-75	3.2	3.1	3.3	3.3	3.3	3.2	2.9	2.0	1.3	1.0	0.6	0.4	1.5	3.3	4.4	7.8	19.7			849.8		
3-75	2.7	2.6	2.8	2.7	2.6	2.6	2.2	1.4	0.6	0.2	-0.1	-0.4	0.4	1.6	1.9	3.3	6.5	-5.2		858.2		
4-75	2.8	2.7	2.8	2.8	2.7	2.7	2.4	1.6	1.0	0.6	0.3	0.2	0.9	2.0	2.4	3.5	5.8	-0.6	4.3	867.3		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		
1-71	75.5																			40.4	
2-71	50.8	29.5																		43.1	
3-71	41.3	26.8	24.2																	45.5	
4-71	37.0	26.2	24.5	24.9																48.1	
1-72	36.2	25.5	24.2	24.2	23.4															50.7	
2-72	30.5	22.9	21.3	20.4	18.2	13.2														52.3	
3-72	29.3	22.8	21.5	20.9	19.6	17.7	22.3													55.0	
4-72	31.2	25.8	25.2	25.4	25.6	26.3	33.4	45.4												60.4	
1-73	33.7	29.3	29.2	30.1	31.1	33.1	40.5	50.6	56.0											67.5	
2-73	31.1	26.9	26.6	27.0	27.3	28.1	32.1	35.6	30.9	9.8										69.1	
3-73	27.2	23.2	22.5	22.2	21.9	21.6	23.4	23.6	17.1	1.5	-6.2									68.0	
4-73	26.2	22.4	21.8	21.5	21.1	20.7	22.0	22.0	16.7	6.0	4.1	15.5								70.5	
1-74	28.3	25.0	24.6	24.6	24.6	24.7	26.5	27.2	23.8	16.9	19.3	34.6	56.9							78.9	
2-74	25.2	22.0	21.4	21.1	20.8	20.5	21.4	21.3	17.7	11.2	11.6	18.2	19.6	-8.8						77.1	
3-74	27.5	24.7	24.3	24.3	24.3	24.3	25.6	26.1	23.5	18.8	20.7	28.5	33.2	22.7	65.1					87.4	
4-74	20.8	17.8	17.0	16.5	15.8	15.1	15.3	14.6	11.2	6.0	5.3	7.8	6.0	-7.0	-6.1	-46.6				74.7	
1-75	13.3	10.2	9.0	8.0	6.8	5.5	4.9	3.3	-0.6	-6.0	-8.1	-8.4	-12.6	-24.5	-29.1	-53.5	-59.5			59.6	
2-75	15.3	12.5	11.5	10.7	9.7	8.8	8.4	7.2	6.0	-0.6	-1.8	-1.2	-3.7	-12.7	-13.6	-30.4	-20.5	55.9		66.6	
3-75	18.6	16.0	15.3	14.7	14.1	13.4	13.4	12.7	10.2	6.4	6.0	7.6	6.6	-0.1	1.8	-9.8	7.4	74.8	96.0	78.8	
4-75																				N.A.	
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		
* NATIONAL INCOME BASIS																					
N.A. = NOT AVAILABLE																					

* NATIONAL INCOME BASIS

N.A. = NOT AVAILABLE

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

SOURCES OF DATA

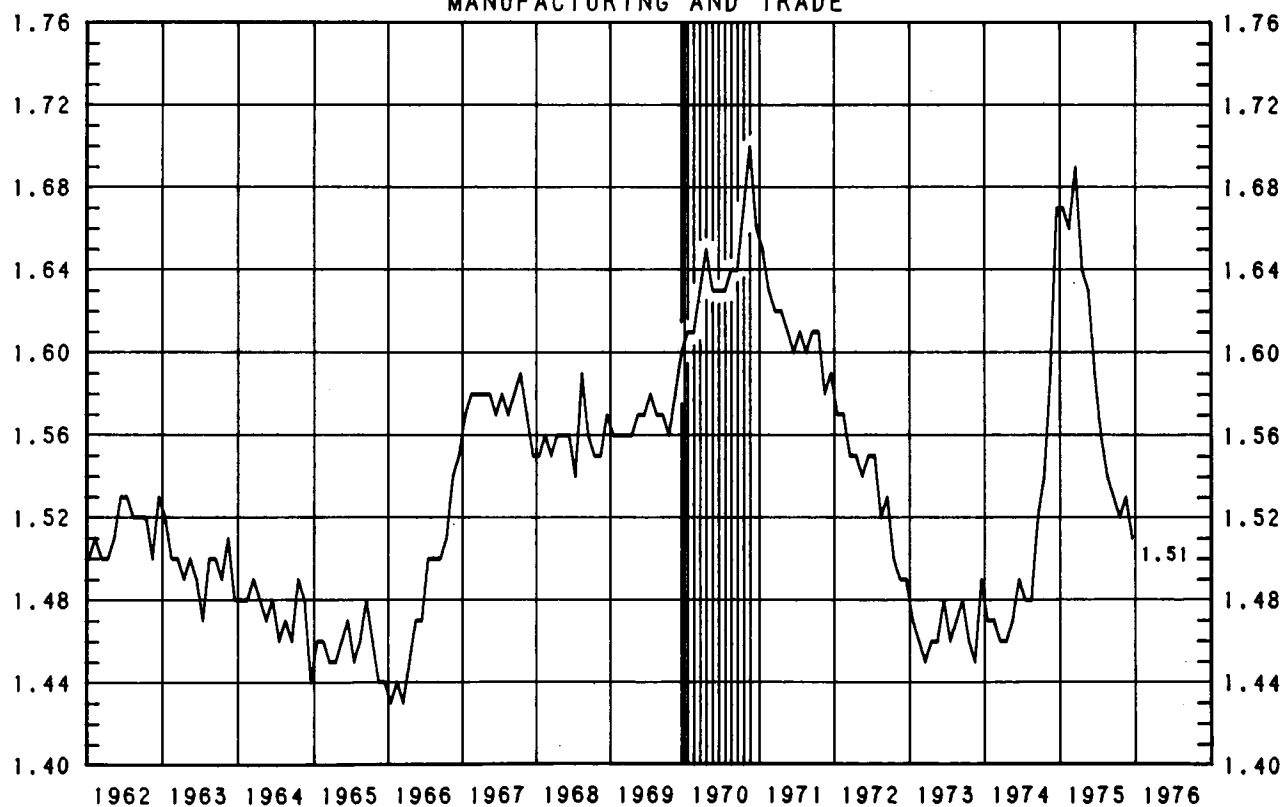
National Income and Product Accounts Data

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

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

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