

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1976

RELEASED: July 29, 1976

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

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

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

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

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

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
12-74	-6.7																			85,053
1-75	-6.0	-5.3																		84,666
2-75	-6.3	-6.1	-6.9																	84,163
3-75	-5.0	-4.4	-3.9	-0.8																84,110
4-75	-3.4	-2.6	-1.7	1.1	2.9															84,313
5-75	-2.4	-1.5	-0.5	1.7	3.0	3.0														84,514
6-75	-2.1	-1.3	-0.5	1.2	1.9	1.3	-0.3													84,446
7-75	-1.0	-0.2	0.7	2.3	3.1	3.1	3.2	6.9												84,967
8-75	-0.4	0.4	1.3	2.7	3.4	3.5	3.7	5.7	4.6											85,268
9-75	-0.5	0.2	0.9	2.0	2.5	2.4	2.3	3.2	1.4	-1.8										85,158
10-75	-0.5	0.1	0.8	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1	3.2%								85,151
11-75	-0.4	0.2	0.7	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4								85,178
12-75	-0.2	0.4	0.9	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1							85,394
1-76	0.6	1.2	1.8	2.6	3.0	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8						86,194
2-76	0.7	1.3	1.8	2.6	2.9	2.9	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8					86,314
3-76	1.0	1.5	2.0	2.8	3.1	3.1	3.1	3.5	3.1	2.8	3.6	4.4	5.4	6.2	3.5	5.3				86,692
4-76	1.5	2.1	2.6	3.3	3.6	3.7	3.7	4.1	3.8	3.7	4.6	5.3	6.4	7.2	5.7	7.7	10.2			87,399
5-76	1.7	2.2	2.7	3.3	3.6	3.7	3.8	4.1	3.9	3.8	4.5	5.2	6.0	6.6	5.3	6.5	7.2	4.2		87,647
6-76	1.4	1.9	2.4	3.0	3.2	3.2	3.3	3.6	3.3	3.1	3.7	4.2	4.7	5.0	3.7	4.2	3.8	0.7	-2.7	87,500
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

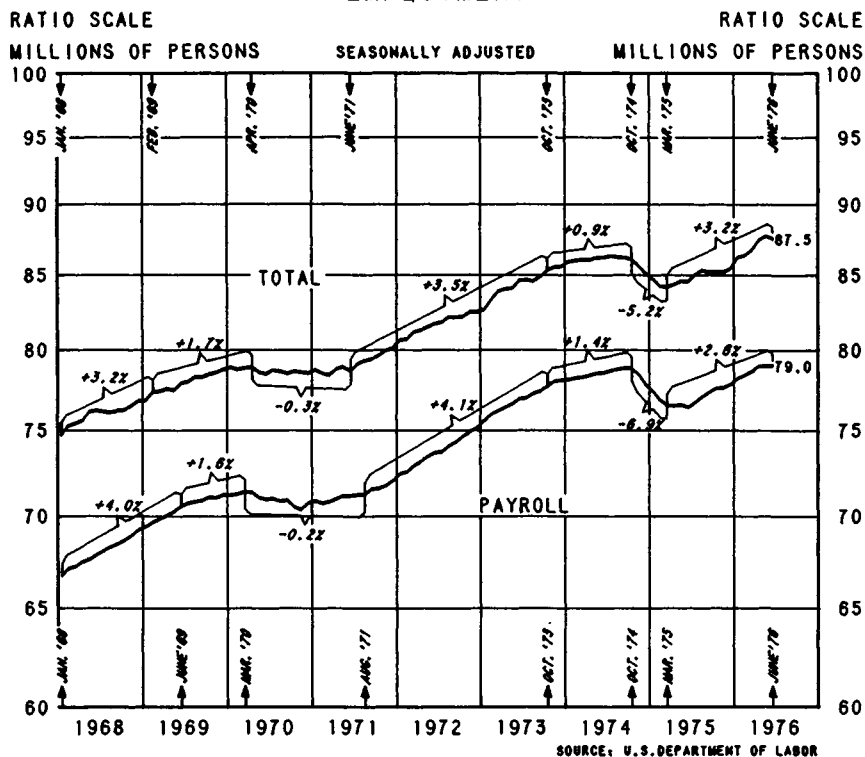
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
12-74	-9.5																			77,723
1-75	-7.8	-6.1																		77,319
2-75	-7.8	-6.9	-7.7																	76,804
3-75	-7.1	-6.3	-6.4	-5.1																76,468
4-75	-5.8	-4.8	-4.4	-2.6	-0.1															76,462
5-75	-4.7	-3.7	-3.1	-1.5	0.3	0.8														76,510
6-75	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6													76,343
7-75	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4												76,679
8-75	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5											77,023
9-75	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6										77,310
10-75	-1.1	-0.3	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9	2.6%								77,555
11-75	-1.0	-0.2	0.4	1.3	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3								77,574
12-75	-0.7	0.1	0.7	1.6	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.9	3.5							77,796
1-76	-0.2	0.5	1.1	2.0	2.7	3.0	3.3	4.2	4.0	3.6	3.4	3.3	4.8	6.1						78,179
2-76	-0.0	0.7	1.3	2.0	2.7	3.0	3.3	4.0	3.8	3.5	3.3	3.2	4.2	4.5	2.9					78,368
3-76	0.2	0.9	1.5	2.2	2.8	3.1	3.3	4.0	3.8	3.6	3.4	3.4	4.1	4.4	3.5	4.1				78,636
4-76	0.5	1.2	1.7	2.4	3.0	3.3	3.5	4.1	4.0	3.8	3.7	3.7	4.4	4.6	4.1	4.6	5.2			78,963
5-76	0.5	1.1	1.6	2.2	2.8	3.0	3.2	3.8	3.6	3.4	3.2	3.1	3.6	3.6	3.0	3.1	2.6	0.0		78,964P
6-76	0.5	1.1	1.5	2.1	2.6	2.8	3.0	3.5	3.3	3.1	2.9	2.8	3.1	3.1	2.5	2.4	1.8	0.2	0.4	78,988P
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	

INITIAL MONTH

P- PRELIMINARY

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

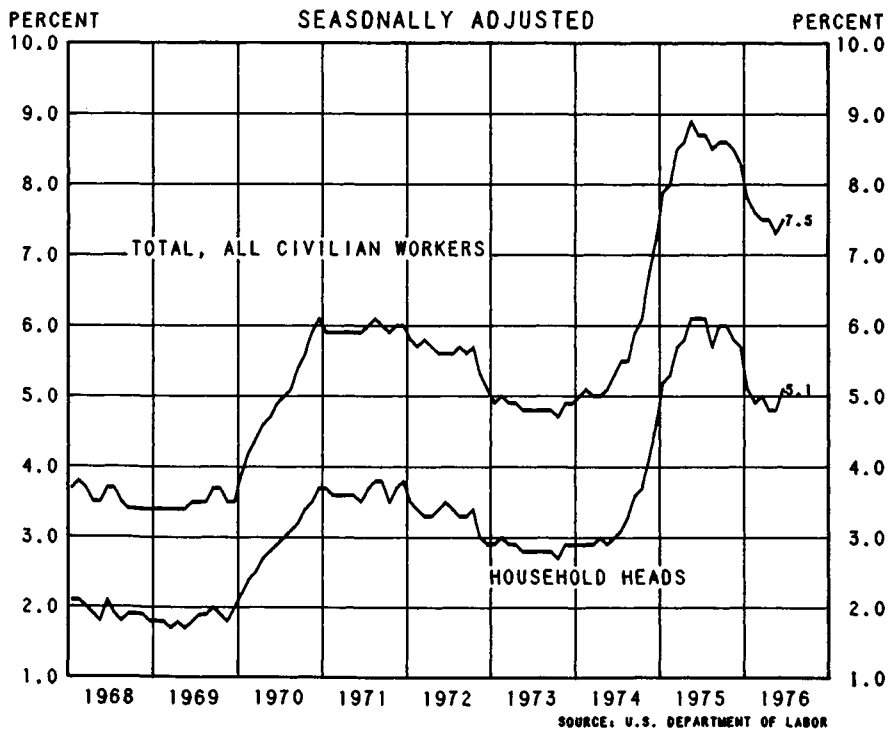
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

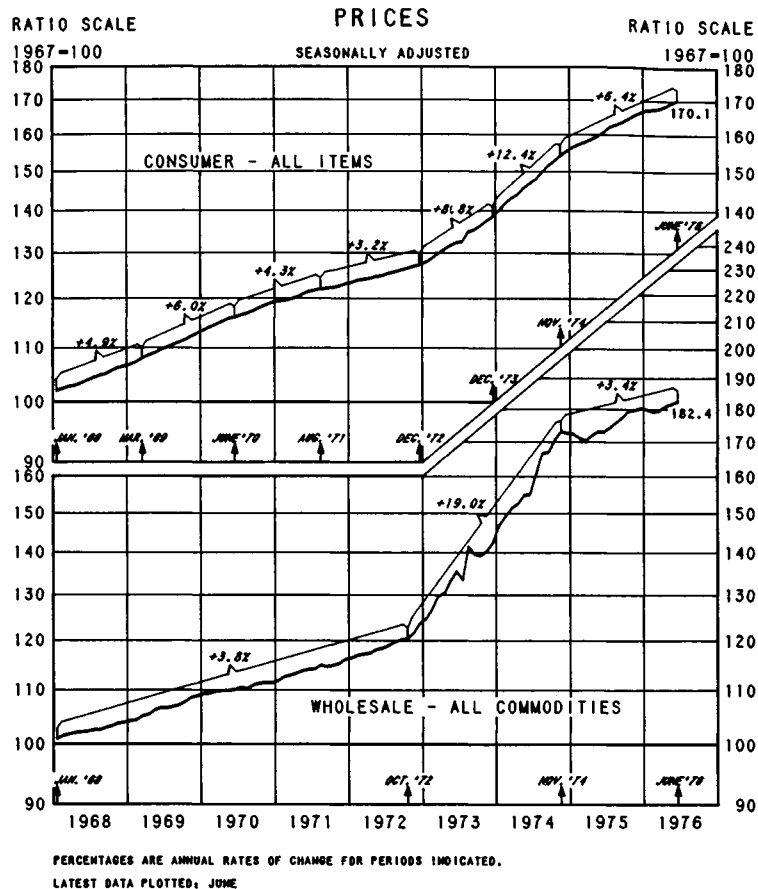
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		
12-74	9.7																			155.4	
1-75	9.3	8.8																		156.5	
2-75	8.3	7.6	6.3																	157.3	
3-75	7.4	6.6	5.5	4.7																157.9	
4-75	7.1	6.5	5.7	5.5	6.3															158.7	
5-75	7.0	6.4	5.9	5.7	6.2	6.2														159.5	
6-75	7.2	6.8	6.4	6.4	7.0	7.4	8.6													160.6	
7-75	7.9	7.6	7.4	7.6	8.4	9.1	10.6	12.6												162.2	
8-75	7.5	7.2	7.0	7.1	7.6	8.0	8.5	8.5	4.5	6.4%										162.8	
9-75	7.3	7.0	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3										163.5	
10-75	7.3	7.1	6.9	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6									164.5	
11-75	7.3	7.1	6.9	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5								165.5	
12-75	7.3	7.1	6.9	7.0	7.2	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7							166.4	
1-76	7.1	6.9	6.8	6.8	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2						167.1	
2-76	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4					167.3	
3-76	6.4	6.2	6.0	6.0	6.1	6.1	6.1	5.9	5.0	5.1	5.1	4.6	3.9	2.9	1.8	2.2				167.6	
4-76	6.4	6.2	6.0	6.0	6.1	6.0	6.0	5.8	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1			168.3	
5-76	6.4	6.2	6.1	6.1	6.2	6.2	6.1	5.9	5.3	5.4	5.4	5.1	4.6	4.2	4.0	4.9	6.2	7.4		169.3	
6-76	6.4	6.2	6.1	6.0	6.1	6.1	6.1	5.9	5.3	5.4	5.4	5.1	4.8	4.5	4.4	5.1	6.1	6.6	5.8	170.1	
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		
	INITIAL MONTH																				

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

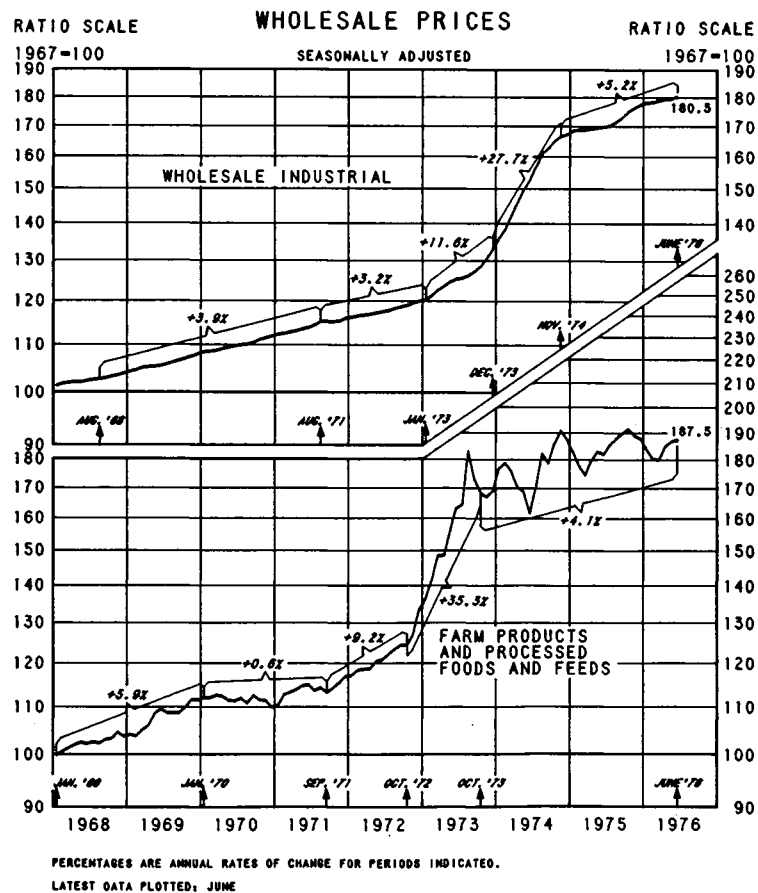
**WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
12-74	-3.4																			172.6
1-75	-2.7	-2.1																		172.3
2-75	-4.5	-5.1	-8.0																	171.1
3-75	-4.8	-5.2	-6.8	-5.5																170.3
4-75	-1.7	-1.2	-0.9	2.8	11.9															171.9
5-75	-0.1	0.6	1.2	4.5	9.9	8.0														173.0
6-75	-0.1	0.5	1.0	3.4	6.5	3.9	0.0													173.0
7-75	1.1	1.8	2.5	4.7	7.4	5.9	5.0	10.2												174.4
8-75	2.2	2.9	3.6	5.7	8.1	7.1	6.9	10.5	10.8	3.4%										175.9
9-75	3.1	3.8	4.6	6.5	8.6	8.0	8.0	10.8	11.2	11.5										177.5
10-75	4.0	4.8	5.6	7.5	9.4	9.0	9.3	11.7	12.2	12.9	14.4									179.5
11-75	3.8	4.5	5.2	6.8	8.4	7.9	7.9	9.5	9.4	8.9	7.7	1.3								179.7
12-75	3.8	4.5	5.1	6.5	7.9	7.4	7.3	8.6	8.3	7.7	6.5	2.7	4.1							180.3
1-76	3.4	3.9	4.4	5.6	6.8	6.3	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6						179.9
2-76	2.8	3.3	3.7	4.7	5.7	5.1	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6					179.2
3-76	2.8	3.2	3.6	4.5	5.4	4.8	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0				179.5
4-76	3.2	3.6	4.0	4.9	5.8	5.3	5.1	5.6	5.1	4.4	3.4	1.7	1.7	1.2	2.5	6.2	10.5			181.0
5-76	3.2	3.7	4.0	4.9	5.7	5.2	5.0	5.4	5.0	4.3	3.5	2.0	2.1	1.7	2.9	5.5	7.2	4.1		181.6
6-76	3.4	3.8	4.1	4.9	5.6	5.2	5.0	5.4	5.0	4.5	3.7	2.4	2.6	2.3	3.4	5.5	6.6	4.7	5.4	182.4
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
	INITIAL MONTH																			

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

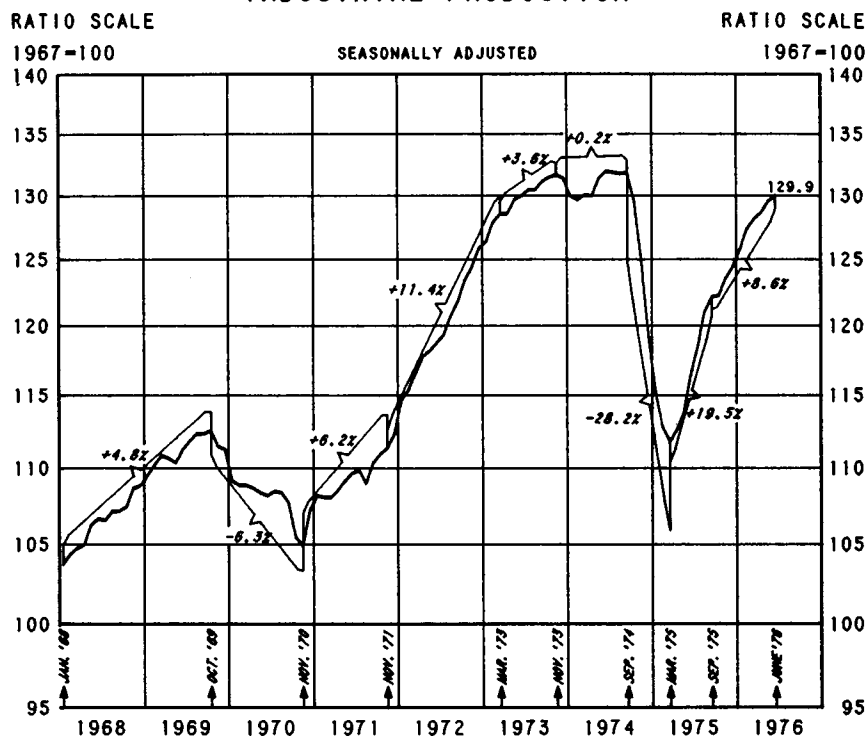
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
12-74	4.4																			167.2
1-75	7.0	9.7																		168.5
2-75	5.1	5.5	1.4																	168.7
3-75	4.0	3.9	1.1	0.7																168.8
4-75	3.6	3.4	1.4	1.4	2.2															169.1
5-75	3.4	3.2	1.6	1.7	2.2	2.1														169.4
6-75	3.2	3.0	1.7	1.8	2.1	2.1	2.1													169.7
7-75	3.3	3.2	2.1	2.3	2.7	2.9	3.2	4.3												170.3
8-75	3.9	3.9	3.1	3.3	3.9	4.3	5.1	6.5	8.8	5.2%										171.5
9-75	4.6	4.7	4.0	4.4	5.0	5.6	6.5	8.0	9.9	11.0										173.0
10-75	5.6	5.7	5.3	5.7	6.5	7.2	8.3	9.9	11.8	13.3	15.6									175.1
11-75	5.9	6.0	5.7	6.1	6.8	7.5	8.4	9.7	11.1	11.9	12.4	9.3								176.4
12-75	6.0	6.2	5.8	6.3	6.9	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7							177.5
1-76	5.9	6.1	5.8	6.2	6.7	7.2	7.9	8.7	9.5	9.6	9.3	7.3	6.3	4.8						178.2
2-76	5.6	5.7	5.4	5.7	6.2	6.6	7.1	7.7	8.2	8.1	7.5	5.6	4.4	2.7	0.7					178.3
3-76	5.5	5.6	5.3	5.6	6.0	6.3	6.8	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1				178.9
4-76	5.4	5.5	5.2	5.5	5.8	6.2	6.5	7.0	7.3	7.1	6.5	5.1	4.3	3.4	3.0	4.1	4.1			179.5
5-76	5.1	5.2	4.9	5.1	5.5	5.7	6.0	6.4	6.6	6.3	5.8	4.4	3.7	2.9	2.4	2.9	2.4	0.7		179.6
6-76	5.2	5.2	5.0	5.2	5.5	5.8	6.0	6.4	6.6	6.3	5.8	4.7	4.0	3.4	3.1	3.7	3.6	3.4	6.2	180.5
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	
12-74	-20.4																			187.3
1-75	-23.2	-25.8																		182.7
2-75	-24.8	-26.8	-27.8																	177.8
3-75	-23.6	-24.7	-24.1	-20.1																174.5
4-75	-13.5	-11.7	-6.4	6.6	42.2															179.7
5-75	-8.1	-5.4	0.5	12.2	33.0	24.4														183.0
6-75	-7.9	-5.6	-0.9	7.3	18.3	7.9	-6.4													182.0
7-75	-4.3	-1.7	3.0	10.6	19.9	13.3	8.1	24.9												185.4
8-75	-2.2	0.4	4.8	11.6	19.3	14.1	10.9	20.7	16.7											187.8
9-75	-0.7	1.8	5.9	11.8	18.3	14.0	11.6	18.3	15.1	13.6										189.8
10-75	0.5	2.8	6.6	12.0	17.5	13.8	11.8	16.9	14.3	13.1	12.7									191.7
11-75	-1.0	0.9	4.1	8.4	12.6	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2								188.9
12-75	-1.5	0.3	3.0	6.8	10.3	6.8	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8							187.8
1-76	-3.2	-1.7	0.6	3.7	6.4	3.1	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8						183.8
2-76	-4.5	-3.2	-1.2	1.4	3.6	0.4	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.0	-21.7	-20.6					180.3
3-76	-4.4	-3.2	-1.3	1.1	3.1	0.1	-2.0	-1.5	-4.4	-7.1	-10.2	-14.1	-13.6	-15.8	-12.1	-2.6				179.9
4-76	-2.2	-1.0	1.0	3.4	5.5	2.9	1.1	1.9	-0.4	-2.3	-4.4	-7.0	-5.0	-4.6	2.4	16.3	39.0			184.9
5-76	-1.4	-0.2	1.7	4.0	6.0	3.6	2.1	2.9	0.9	-0.7	-2.4	-4.3	-2.2	-1.3	5.0	15.2	25.3	13.1		186.8
6-76	-1.1	0.1	1.8	4.1	5.9	3.7	2.3	3.0	1.2	-0.2	-1.6	-3.3	-1.3	-0.3	4.9	12.5	18.0	8.7	4.6	187.5
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	

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

INDUSTRIAL PRODUCTION*



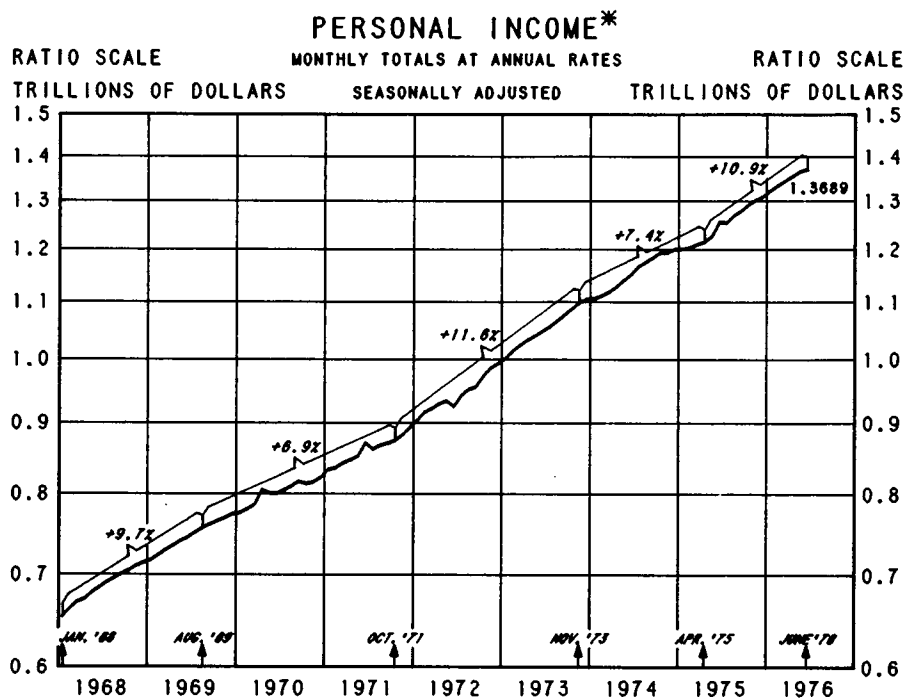
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION* COMPOUNDED ANNUAL RATES OF CHANGE

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

* DATA REVISED
P- PRELIMINARY

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



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

*DATA REVISED FROM 1973.

LATEST DATA PLOTTED: JUNE PRELIMINARY

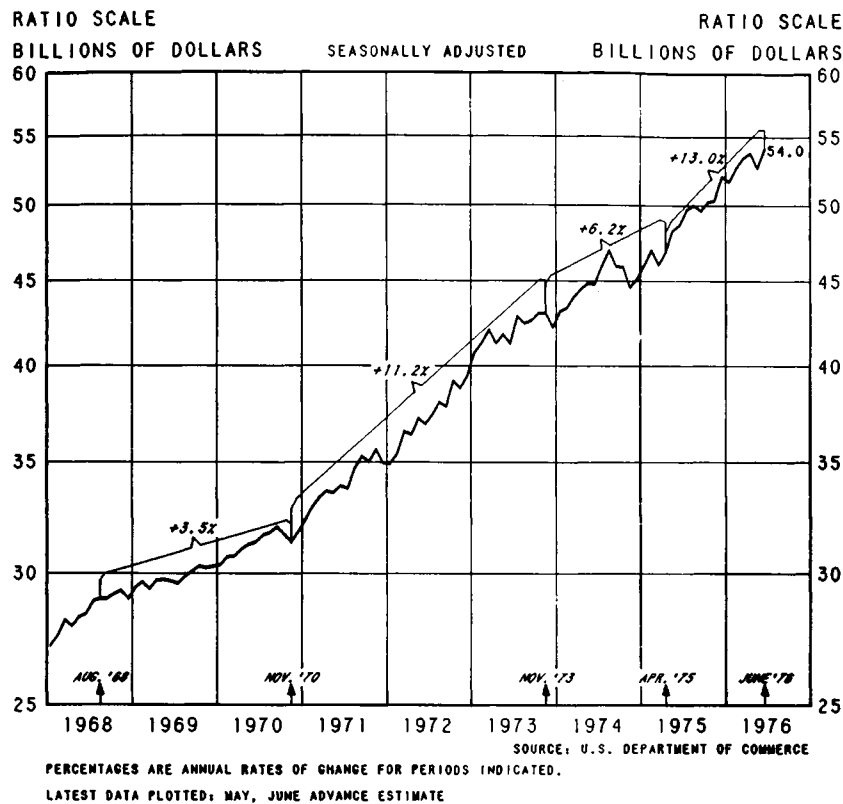
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

*DATA REVISED FROM 1973
P- PRELIMINARY

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

RETAIL SALES*



RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS	
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76
12-74	16.8																		45,109
1-75	21.6	26.7																	46,006
2-75	23.2	26.5	26.4																46,914
3-75	9.9	7.7	-0.7	-22.0															45,951
4-75	12.8	11.8	7.2	-1.3	25.0														46,813
5-75	17.0	17.1	14.8	11.2	32.8	41.0													48,173
6-75	16.1	16.0	13.9	11.0	24.9	24.9	10.6												48,578
7-75	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1											49,655
8-75	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7										49,925
9-75	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7									49,549
10-75	13.9	13.6	12.2	10.6	16.2	14.8	10.2	10.1	4.2	2.9	16.0	13.0%							50,165
11-75	12.9	12.6	11.3	9.7	14.5	13.1	9.0	8.7	3.9	3.0	9.4	3.1							50,293
12-75	15.4	15.3	14.3	13.1	17.9	17.0	14.0	14.5	11.7	12.9	21.2	23.9	48.9						51,990
1-76	13.5	13.2	12.1	10.9	14.9	13.8	10.8	10.9	8.0	8.2	12.9	11.9	16.5	-8.8					51,592
2-76	14.3	14.1	13.2	12.1	15.9	15.0	12.4	12.7	10.4	11.0	15.4	15.3	19.7	7.3	26.2				52,601
3-76	14.5	14.4	13.5	12.6	16.1	15.3	13.0	13.3	11.3	12.0	15.9	15.9	19.3	10.8	22.2	18.3			53,344
4-76	14.1	14.0	13.2	12.3	15.5	14.7	12.6	12.8	11.0	11.5	14.8	14.6	17.0	10.2	17.3	13.2	8.2		53,696
5-76	11.7	11.4	10.5	9.5	12.2	11.3	9.1	9.0	7.1	7.1	9.3	8.3	9.2	2.7	5.7	-0.3	-8.5	-22.6	52,561P
6-76	12.9	12.7	12.0	11.1	13.8	13.0	11.1	11.1	9.6	9.9	12.1	11.7	12.9	7.9	11.5	8.2	5.0	3.4	38.1
	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76

INITIAL MONTH

P- PRELIMINARY

E- ESTIMATED

* 1973-1975 DATA IN PROCESS OF BEING REVISED.

AVAILABLE LATER THIS MONTH FROM THE DEPARTMENT OF COMMERCE.

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

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	
3-71	7.2																			133.3
4-71	4.8	2.4																		134.1
1-72	6.5	6.1	4.9																	137.3
2-72	6.0	5.6	7.3	4.7																138.9
3-72	5.7	5.3	6.3	4.6	4.4															140.4
4-72	6.0	5.8	6.6	5.6	6.0	7.6														143.0
1-73	7.1	7.0	8.0	7.5	8.4	10.5	13.5													147.6
2-73	6.8	6.8	7.5	7.0	7.6	8.7	9.3	5.2												149.5
3-73	6.8	6.8	7.4	7.0	7.5	8.3	8.5	6.1	6.9											152.0
4-73	7.1	7.1	7.7	7.4	7.8	8.5	8.7	7.2	8.2	9.5										155.5
1-74	7.2	7.1	7.7	7.4	7.8	8.4	8.5	7.3	8.0	8.6	7.7									158.4
2-74	7.6	7.7	8.2	8.0	8.4	9.0	9.3	8.4	9.2	10.0	10.3	13.0								163.3
3-74	8.0	8.1	8.6	8.5	8.9	9.5	9.8	9.1	9.9	10.7	11.1	12.9	12.8	11.5%						168.3
4-74	8.1	8.2	8.7	8.6	9.0	9.5	9.7	9.2	9.9	10.5	10.7	11.8	11.2	9.6						172.2
1-75	8.3	8.4	8.8	8.8	9.1	9.6	9.8	9.4	10.0	10.5	10.7	11.5	11.0	10.1	10.6					176.6
2-75	8.2	8.2	8.7	8.6	8.9	9.3	9.5	9.0	9.5	9.9	10.0	10.4	9.8	8.8	8.4	6.3				179.3
3-75	8.1	8.1	8.5	8.4	8.7	9.1	9.2	8.8	9.2	9.5	9.5	9.8	9.2	8.3	7.8	6.4	6.6	7.4%		182.2
4-75	8.1	8.1	8.5	8.4	8.7	9.0	9.1	8.7	9.1	9.3	9.3	9.5	8.9	8.2	7.8	6.9	7.3	7.9		185.7
1-76	8.1	8.1	8.5	8.4	8.7	9.0	9.1	8.7	9.0	9.2	9.2	9.4	8.9	8.3	8.0	7.4	7.7	8.3	8.7	189.6
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	

INITIAL QUARTER

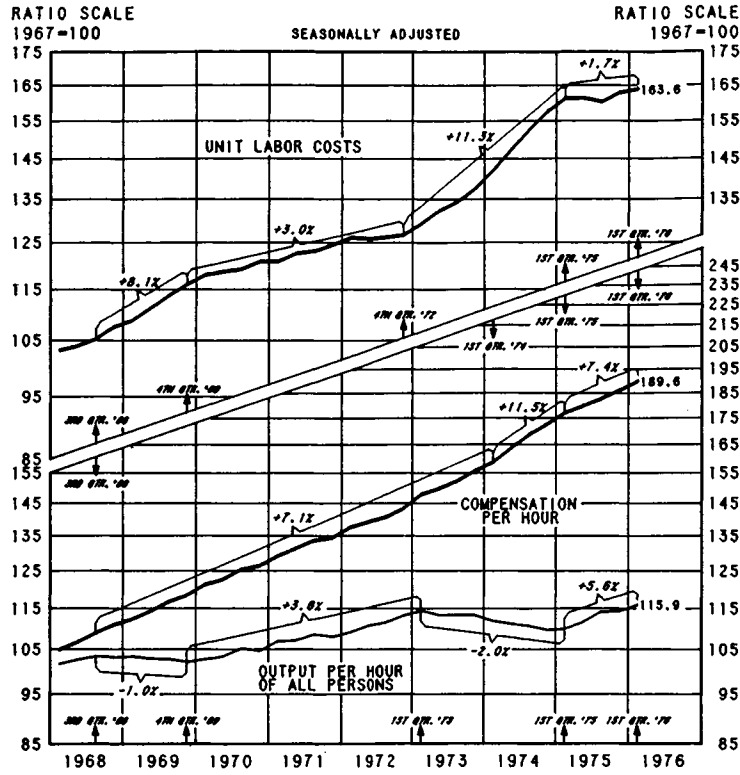
OUTPUT PER HOUR OF ALL PERSONS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	
3-71	5.3																			108.4
4-71	1.7	-1.8																		107.9
1-72	2.5	1.1	4.1																	109.0
2-72	3.4	2.7	5.1	6.0																110.6
3-72	3.3	2.8	4.3	4.5	2.9															111.4
4-72	3.8	3.5	4.6	5.0	4.6	0.2														113.1
1-73	3.9	3.7	4.8	5.0	4.6	5.5	4.7													114.4
2-73	2.9	2.5	3.2	3.1	2.4	2.2	0.2	-4.1												113.2
3-73	2.6	2.2	2.8	2.6	1.9	1.7	0.2	-1.9	0.4											113.3
4-73	2.3	1.9	2.4	2.2	1.6	1.3	0.1	-1.4	0.0	-0.4	-2.0%									113.2
1-74	1.6	1.2	1.6	1.2	0.6	0.2	-1.0	-2.4	-1.8	-2.8	-5.2									111.7
2-74	1.2	0.9	1.1	0.6	0.2	-0.2	-1.2	-2.4	-1.9	-2.7	-3.8	-2.5								111.0
3-74	1.0	0.6	0.9	0.5	-0.0	-0.4	-1.3	-2.3	-1.9	-2.5	-3.2	-2.1	-1.8							110.5
4-74	0.7	0.3	0.5	0.2	-0.4	-0.6	-1.6	-2.5	-2.2	-2.7	-3.3	-2.6	-2.7	-3.6						109.5
1-75	0.7	0.4	0.5	0.2	-0.3	-0.6	-1.3	-2.0	-1.7	-2.1	-2.4	-1.7	-1.4	-1.3	1.1					109.8
2-75	1.0	0.7	0.9	0.7	0.2	0.0	-0.6	-1.2	-0.8	-1.0	-1.1	-0.2	0.4	1.1	3.5	6.0				111.4
3-75	1.5	1.3	1.5	1.3	0.9	0.8	0.3	-0.1	0.3	0.3	0.4	1.4	2.2	3.2	5.5	7.8	9.7	5.6%		114.0
4-75	1.5	1.2	1.4	1.3	0.9	0.8	0.3	-0.1	0.4	0.4	0.4	1.3	1.9	2.7	4.3	5.4	5.1	0.7		114.2
1-76	1.7	1.5	1.7	1.5	1.3	1.1	0.8	0.4	0.9	0.9	1.1	1.4	2.5	3.2	4.6	5.6	5.4	3.4	6.1	115.9
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	

INITIAL QUARTER

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75
3-71	1.6																		122.9
4-71	3.1	4.6																	124.3
1-72	3.8	4.9	5.2																125.9
2-72	2.6	2.9	2.1	-0.9															125.6
3-72	2.3	2.5	1.8	0.2	1.3														126.0
4-72	2.2	2.3	1.8	0.6	1.4	1.6													126.5
1-73	3.1	3.3	3.1	2.5	3.7	5.0	8.5												129.1
2-73	3.4	4.2	4.1	3.9	5.2	6.5	9.0	9.6											132.1
3-73	4.2	4.5	4.5	4.3	5.4	6.5	8.2	8.1	6.5										134.2
4-73	4.7	5.1	5.1	5.1	6.2	7.2	8.6	8.7	8.2	9.9	11.3%								137.4
1-74	5.5	5.9	6.0	6.1	7.2	8.2	9.6	9.8	9.9	11.6	13.4								141.8
2-74	6.3	6.8	7.0	7.2	8.2	9.3	10.6	11.0	11.4	13.0	14.6	15.6							147.1
3-74	7.0	7.4	7.7	7.9	8.9	9.9	11.2	11.6	12.1	13.5	14.7	15.4	14.9						152.3
4-74	7.4	7.9	8.2	8.4	9.4	10.4	11.5	12.0	12.3	13.5	14.5	14.6	14.3	13.8					157.3
1-75	7.6	8.0	8.3	8.5	9.4	10.3	11.3	11.6	11.9	12.4	13.5	13.5	12.7	11.6	9.5				160.9
2-75	7.1	7.5	7.7	7.9	8.6	9.3	10.1	10.3	10.4	11.0	11.1	10.7	9.4	7.7	4.8	0.2			161.0
3-75	6.5	6.6	6.9	7.0	7.7	8.2	8.9	8.9	8.8	9.1	9.0	8.3	6.8	4.9	2.1	-1.4	-2.9		159.8
4-75	6.5	6.8	6.9	7.1	7.7	8.2	8.7	8.8	8.7	8.9	8.8	8.1	6.9	5.4	3.4	1.4	2.0	7.2	162.6
1-76	6.3	6.6	6.7	6.8	7.3	7.7	8.6	8.2	8.1	8.2	8.1	7.4	6.3	4.9	3.2	1.7	2.2	4.8	163.6
	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75
	INITIAL QUARTER																		

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	
4-71	7.2																			1,091.2
1-72	10.4	13.8																		1,127.0
2-72	10.6	12.4	11.0																	1,156.7
3-72	10.2	11.2	9.9	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	11.0	11.4	11.1	11.1	11.6	11.1	9.6	10.6	11.9											1,355.1
1-74	10.4	10.7	10.4	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%									1,372.7
2-74	10.2	10.5	10.1	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0									1,399.4
3-74	10.1	10.4	10.0	9.9	10.1	9.6	8.6	8.8	8.7	7.6	8.8	9.5			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	9.6	9.5	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	19.2	12.4%			1,548.7
4-75	9.7	9.6	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	9.6	10.0	9.8	9.7	9.6	9.5	8.9	9.1	9.1	8.7	9.2	9.3	9.3	10.2	13.1	14.1	11.6	12.6		1,636.2
2-76	9.6	10.0	9.7	9.7	9.7	9.5	9.0	9.1	9.1	8.8	9.2	9.3	9.3	10.0	12.4	12.9	10.8	11.0	9.3	1,673.0P
3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76		
INITIAL QUARTER																				

P- PRELIMINARY

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

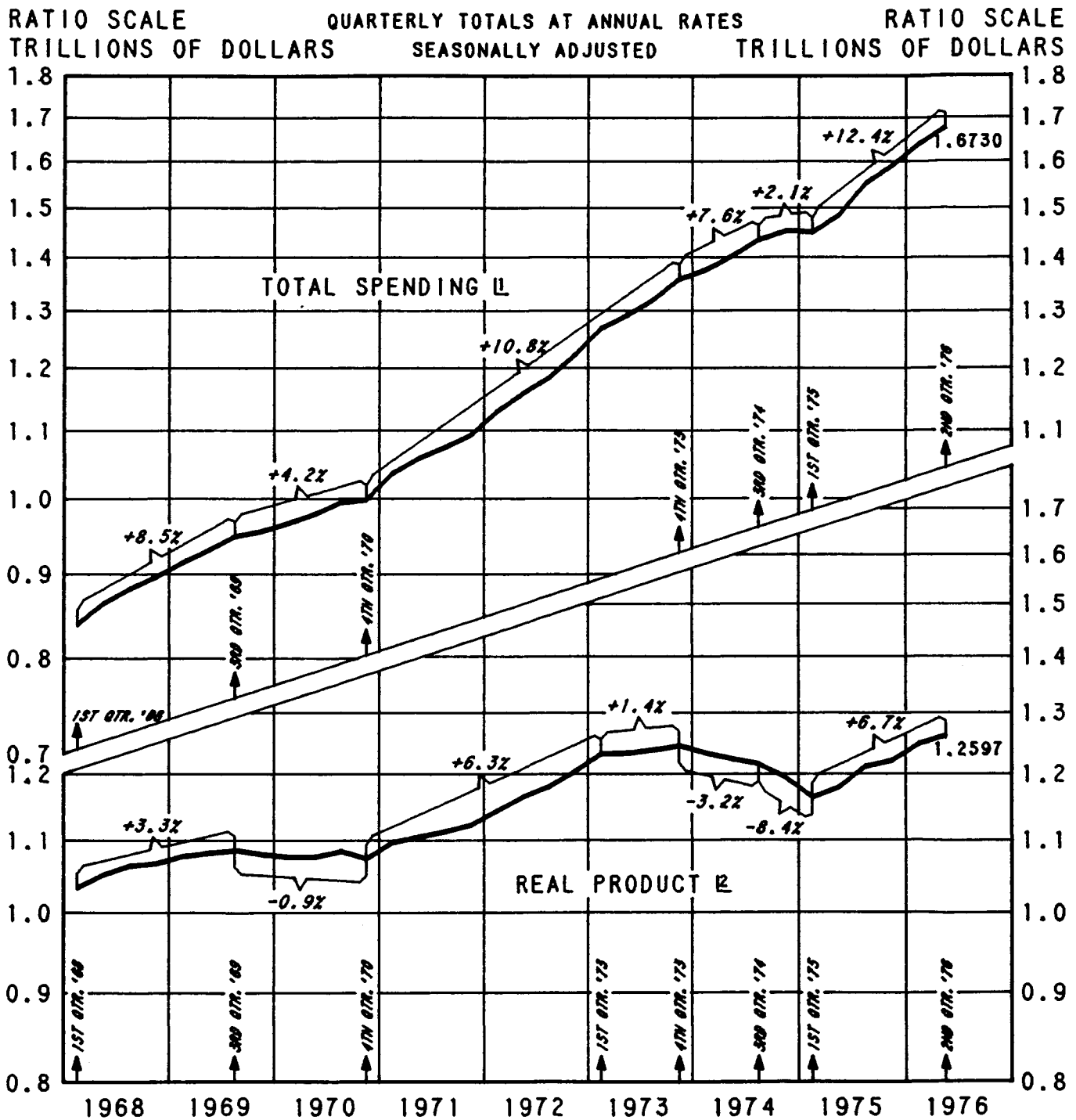
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES BY QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	
4-71	3.5																			1,120.5
1-72	5.5	7.6																	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

P- PRELIMINARY

* Revised from 1973

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

DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

\mathbb{L} GNP IN CURRENT DOLLARS.

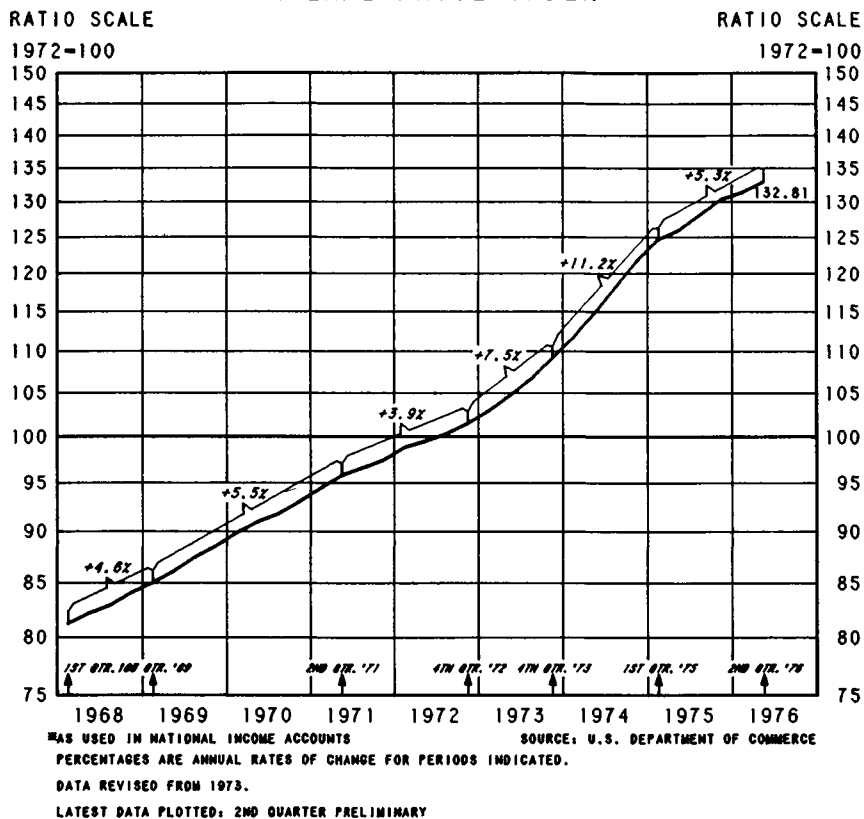
\mathbb{R} GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

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

INITIAL QUARTER

P- PRELIMINARY
Revised from 1973

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

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

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

P- PRELIMINARY

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

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

P- PRELIMINARY
* Revised from 1973

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

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

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

INITIAL QUARTER

P- PRELIMINARY

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

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

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

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

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

INITIAL QUARTER

P- PRELIMINARY

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	1.2	1.2	1.0	1.1	1.3	1.3	1.1	1.7	1.8	2.0	1.6	1.6	1.7	2.0	2.3	2.1	1.1	-0.5	4.2	264.6P	
	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

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

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

INITIAL QUARTER

P- PRELIMINARY

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

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

INITIAL QUARTER

P- PRELIMINARY
* Revised from 1973

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

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

* NATIONAL INCOME BASIS

N.A. - NOT AVAILABLE

Revised from 1973

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

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

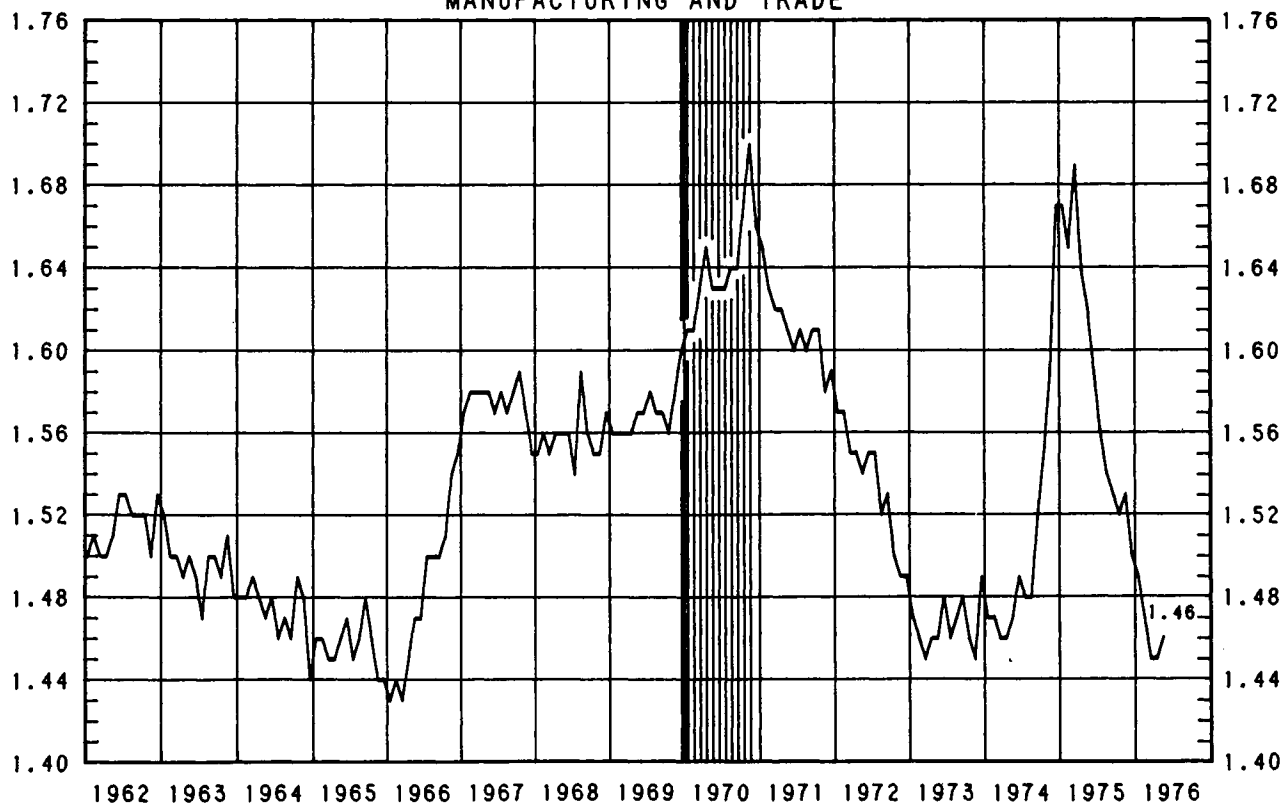
1945-72: Survey of Current Business, Parts I and II, January 1976.

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

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

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

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS