

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1976

RELEASED: October 27, 1976

Nominal GNP rose at an 8.5 percent annual rate in the third quarter, somewhat less than the 9.9 percent rate of growth registered in the second quarter and significantly less than the 13.1 percent gain made in the year ending first quarter 1976. Real product, following the same slowing pattern, increased at a 4.2 percent rate from the first quarter of this year, after expanding 7.3 percent during the previous year. The implicit price deflator, which is a measure of the general price level, advanced 5.4 percent during the year ending first quarter 1976, and has been followed by a 4.8 percent annual rate of increase over the last two quarters.

Personal consumption expenditures, which account for about 64 percent of total spending, expanded 11.8 percent in the first year of the recovery and have been followed by an 8.9 percent rate of growth since the first quarter. Durable goods expenditures, which account for about 15 percent of personal consumption expenditures, grew at a 10 percent rate during second quarter and slowed further to an 8.2 percent rate in the third quarter. For comparison, durable goods spending rose 24 percent in the year ending first quarter 1976. Nonresidential fixed investment has grown at a rapid pace since the beginning of the year, expanding at about a 12 percent rate, compared to an increase of only 3.6 percent during the previous year.

Industrial production grew at a 3.7 percent annual rate from June to September 1976, after increasing at a 6.4 percent rate from March to June. These rates of growth are substantially slower than the 14.7 percent advance registered during the first year of the recovery. Reflecting the slowdown in production growth, civilian employment has increased at only a 1.5 percent rate since June of this year. During the three-month period beginning with March, civilian employment grew at a 3.8 percent rate, and in the previous year it expanded by 3.1 percent. Unemployment has averaged 7.6 percent of the labor force since March, which is considerably less than the 8.4 percent average posted for the first year of the recovery.

Wholesale prices of industrial commodities have increased at a 6.6 percent rate since March 1976, slightly higher than the rate of advance experienced during the previous year. Consumer prices rose at a 5.9 percent rate in the six-month period ending in September, about the same as the 6.1 percent increase in the previous twelve months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76		8-76
3-75	-0.8																			84,110
4-75	1.1	2.9																		84,313
5-75	1.7	3.0	3.0																	84,519
6-75	1.2	1.9	1.3	-0.3																84,498
7-75	2.3	3.1	3.1	3.2	6.9															84,967
8-75	2.7	3.4	3.5	3.7	5.7	4.6														85,288
9-75	2.0	2.5	2.4	2.3	3.2	1.4	-1.8													85,158
10-75	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1												85,151
11-75	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4											85,178
12-75	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1	2.9%									85,394
1-76	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	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	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	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	3.3	3.6	3.7	3.8	4.1	3.9	3.8	4.5	5.2	6.0	6.6	5.3	6.5	7.2	4.2					87,697
6-76	3.0	3.2	3.2	3.3	3.6	3.3	3.1	3.7	4.2	4.7	5.0	3.7	4.2	3.8	0.7	-2.7				87,500
7-76	3.1	3.4	3.4	3.4	3.7	3.5	3.4	3.9	4.3	4.8	5.1	4.0	4.5	4.3	2.3	1.4	5.7			87,907
8-76	3.0	3.2	3.2	3.3	3.5	3.3	3.2	3.6	4.0	4.4	4.6	3.6	3.9	3.6	2.0	1.3	3.3	1.0		87,981
9-76	2.7	2.9	2.9	2.9	3.1	2.9	2.7	3.1	3.4	3.7	3.8	2.8	3.0	2.6	1.2	0.4	1.5	-0.6	-2.2	87,819
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 8, 1976

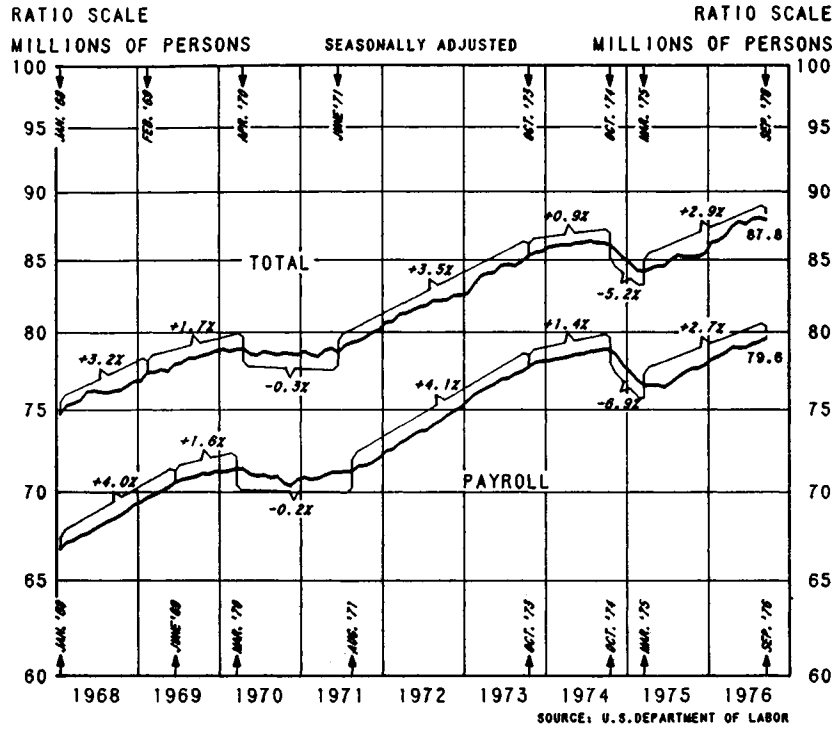
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76		8-76
3-75	-5.1																			76,468
4-75	-2.6	-0.1																		76,462
5-75	-1.5	0.3	0.8																	76,510
6-75	-1.6	-0.7	-0.9	-2.6																76,343
7-75	-0.4	0.8	1.1	1.3	5.4															76,679
8-75	0.6	1.8	2.2	2.7	5.5	5.5														77,023
9-75	1.1	2.2	2.7	3.2	5.2	5.0	4.6													77,310
10-75	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9												77,555
11-75	1.3	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3											77,574
12-75	1.6	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.9	3.5	2.7%									77,796
1-76	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	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	2.2	2.8	3.1	3.3	4.0	3.8	3.6	3.4	3.4	4.1	4.4	3.5	4.1							78,630
4-76	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	2.2	2.7	3.0	3.2	3.7	3.5	3.3	3.1	3.0	3.5	3.5	2.9	2.9	2.3	-0.6					78,923
6-76	2.1	2.6	2.8	2.9	3.4	3.2	3.0	2.8	2.7	3.0	3.0	2.4	2.2	1.6	-0.2	0.3				78,943
7-76	2.2	2.6	2.8	3.0	3.4	3.3	3.1	2.9	2.8	3.1	3.1	2.6	2.5	2.1	1.1	1.9	3.6			79,176
8-76	2.2	2.6	2.8	2.9	3.3	3.2	3.0	2.8	2.7	3.0	2.9	2.5	2.4	2.1	1.4	2.0	2.9	2.2		79,317P
9-76	2.3	2.7	2.8	3.0	3.4	3.2	3.0	2.9	2.8	3.1	3.0	2.7	2.6	2.4	1.8	2.4	3.2	3.0	3.8	79,561P
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 8, 1976

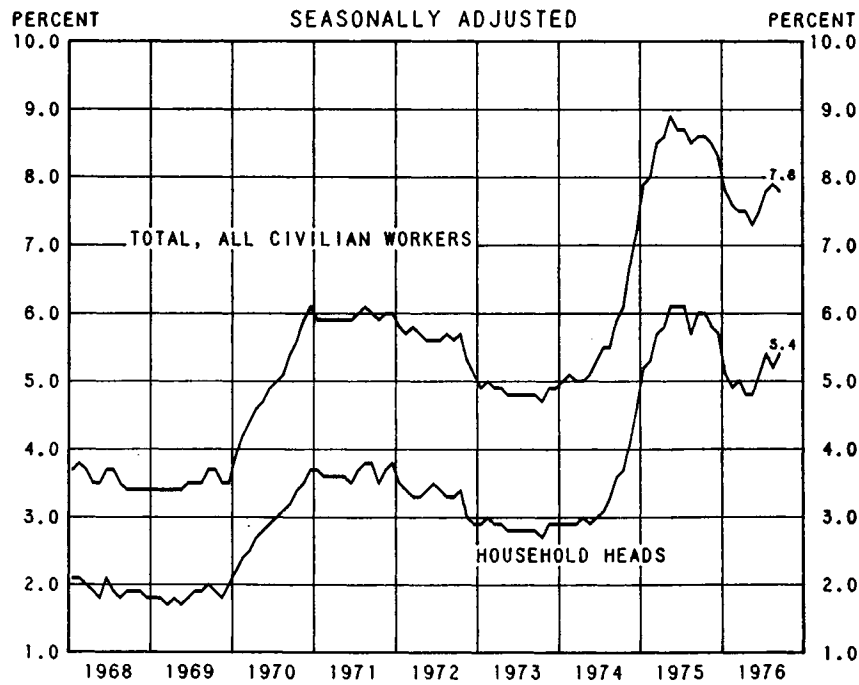
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED, SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED, SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

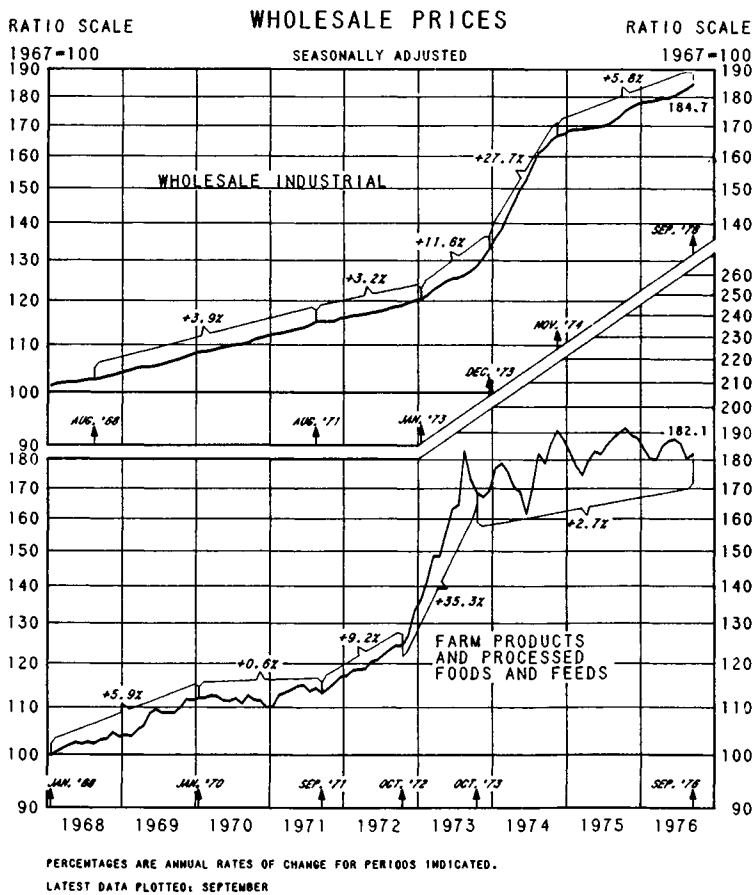
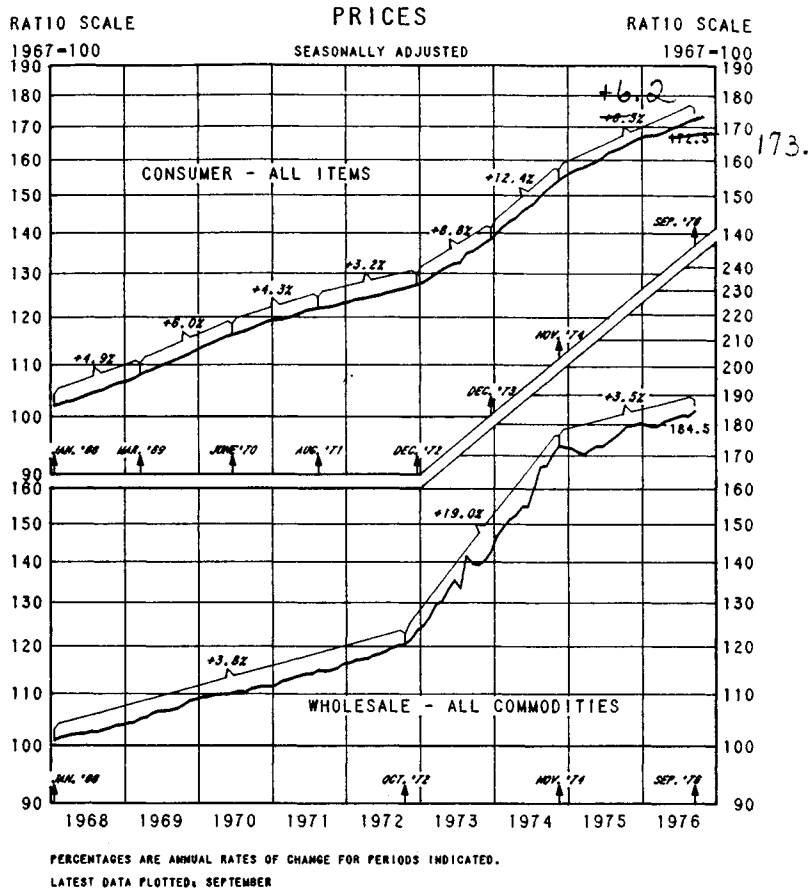
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76		8-76
3-75	4.7																			157.9
4-75	5.5	6.3																		158.7
5-75	5.7	6.2	6.2																	159.5
6-75	6.4	7.0	7.4	8.6																160.6
7-75	7.6	8.4	9.1	10.6	12.6															162.2
8-75	7.1	7.6	8.0	8.5	8.5	4.5														162.8
9-75	6.9	7.2	7.4	7.7	7.4	4.9	5.3													163.5
10-75	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6												164.5
11-75	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5											165.5
12-75	7.0	7.2	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7										166.4
1-76	6.8	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2									167.1
2-76	6.4	6.5	6.5	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4								167.3
3-76	6.0	6.1	6.1	6.1	5.9	5.0	5.1	5.1	4.6	3.9	2.9	1.8	2.2							167.6
4-76	6.0	6.1	6.0	6.0	5.8	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1						168.3
5-76	6.1	6.2	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	6.0	6.1	6.1	6.1	5.9	5.3	5.4	5.4	5.1	4.8	4.5	4.4	5.1	6.1	6.6	5.8				170.1
7-76	6.0	6.1	6.1	6.1	5.9	5.4	5.4	5.5	5.2	4.9	4.7	4.6	5.2	6.0	6.3	5.8	5.8			170.9
8-76	6.1	6.1	6.1	6.1	5.9	5.5	5.5	5.6	5.3	5.1	4.9	4.9	5.5	6.1	6.4	6.0	6.1	6.5		171.8
9-76	6.0	6.1	6.1	6.1	5.9	5.4	5.5	5.5	5.3	5.1	4.9	4.9	5.4	5.9	6.1	5.8	5.8	5.8	5.0	172.5
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76		8-76
3-75	-5.5																			170.3
4-75	2.8	11.9																		171.9
5-75	4.5	9.9	8.0																	173.0
6-75	3.4	6.5	3.9	0.0																173.0
7-75	4.7	7.4	5.9	5.0	10.2															174.4
8-75	5.7	8.1	7.1	6.9	10.5	10.8														175.9
9-75	6.5	8.6	8.0	8.0	10.8	11.2	11.5													177.5
10-75	7.5	9.4	9.0	9.3	11.7	12.2	12.9	14.4												179.5
11-75	6.8	8.4	7.9	7.9	9.5	9.4	8.9	7.7	1.3											179.7
12-75	6.5	7.9	7.4	7.3	8.6	8.3	7.7	6.5	2.7	4.1										180.3
1-76	5.6	6.8	6.3	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6									179.9
2-76	4.7	5.7	5.1	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6								179.2
3-76	4.5	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	4.9	5.8	5.3	5.1	5.6	5.1	4.4	3.4	1.7	1.7	1.2	2.5	6.2	10.5						181.0
5-76	4.9	5.7	5.2	5.0	5.4	5.0	4.3	3.5	2.0	2.1	1.7	2.9	5.5	7.2	4.1					181.6
6-76	4.9	5.6	5.2	5.0	5.4	5.0	4.5	3.7	2.4	2.6	2.3	3.4	5.5	6.6	4.7	5.4				182.4
7-76	4.9	5.5	5.1	4.9	5.3	4.9	4.4	3.7	2.6	2.8	2.6	3.5	5.2	6.0	4.5	4.7	4.0			183.0
8-76	4.5	5.1	4.7	4.5	4.8	4.4	3.9	3.3	2.2	2.3	2.1	2.8	4.1	4.5	3.0	2.7	1.3	-1.3		182.8
9-76	4.9	5.5	5.1	4.9	5.3	4.9	4.5	3.9	3.0	3.2	3.1	3.9	5.1	5.6	4.7	4.9	4.7	5.0	11.7	184.5
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 7, 1976



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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		6-76	7-76	8-76
3-75	0.7																			168.8
4-75	1.4	2.2																		169.1
5-75	1.7	2.2	2.1																	169.4
6-75	1.8	2.1	2.1	2.1																169.7
7-75	2.3	2.7	2.9	3.2	4.3															170.3
8-75	3.3	3.9	4.3	5.1	6.5	8.8														171.5
9-75	4.4	5.0	5.6	6.5	8.0	9.9	11.0													173.0
10-75	5.7	6.5	7.2	8.3	9.9	11.8	13.3	15.6												175.1
11-75	6.1	6.8	7.5	8.4	9.7	11.1	11.9	12.4	9.3											176.4
12-75	6.3	6.9	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7										177.5
1-76	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	5.7	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	5.6	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	5.5	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	5.5	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	5.5	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
7-76	5.4	5.7	6.0	6.2	6.6	6.8	6.6	6.1	5.1	4.6	4.2	4.1	4.8	4.9	5.2	7.6	9.0			181.8
8-76	5.6	5.9	6.1	6.4	6.7	6.9	6.7	6.3	5.4	5.0	4.7	4.7	5.3	5.6	6.0	7.8	8.6	8.2		183.0
9-76	5.9	6.2	6.4	6.7	7.0	7.2	7.1	6.8	6.0	5.7	5.4	5.5	6.2	6.6	7.1	8.8	9.6	10.0	11.7	184.7
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

INITIAL MONTH

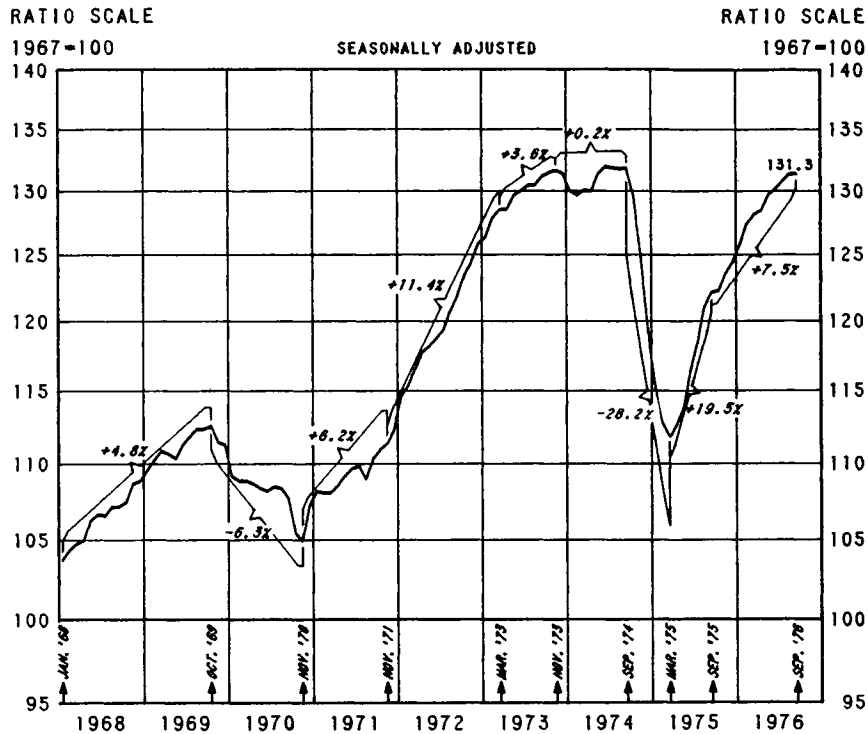
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		6-76	7-76	8-76
3-75	-20.1																			174.5
4-75	6.6	42.2																		179.7
5-75	12.2	33.0	24.4																	183.0
6-75	7.3	18.3	7.9	-6.4																182.0
7-75	10.6	19.9	13.3	8.1	24.9															185.4
8-75	11.6	19.3	14.1	10.9	20.7	16.7														187.8
9-75	11.8	18.3	14.0	11.6	18.3	15.1	13.6													189.8
10-75	12.0	17.5	13.8	11.8	16.9	14.3	13.1	12.7												191.7
11-75	8.4	12.6	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2											188.9
12-75	6.8	10.3	6.8	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8										187.8
1-76	3.7	6.4	3.1	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8									183.8
2-76	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	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	2.4	2.5	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	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	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
7-76	3.1	4.8	2.7	1.3	1.9	0.2	-1.2	-2.6	-4.2	-2.5	-1.9	2.1	7.3	10.0	1.7	-3.5	-10.9			185.7
8-76	0.9	2.3	0.3	-1.2	-0.8	-2.5	-4.0	-5.4	-7.1	-6.0	-5.9	-3.2	0.0	0.5	-7.3	-13.2	-20.9	-29.8		180.3
9-76	1.5	2.9	0.9	-0.4	0.0	-1.5	-2.8	-4.1	-5.5	-4.3	-4.0	-1.4	1.7	2.5	-3.6	-7.4	-11.0	-11.1	12.7	182.1
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 7, 1976

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

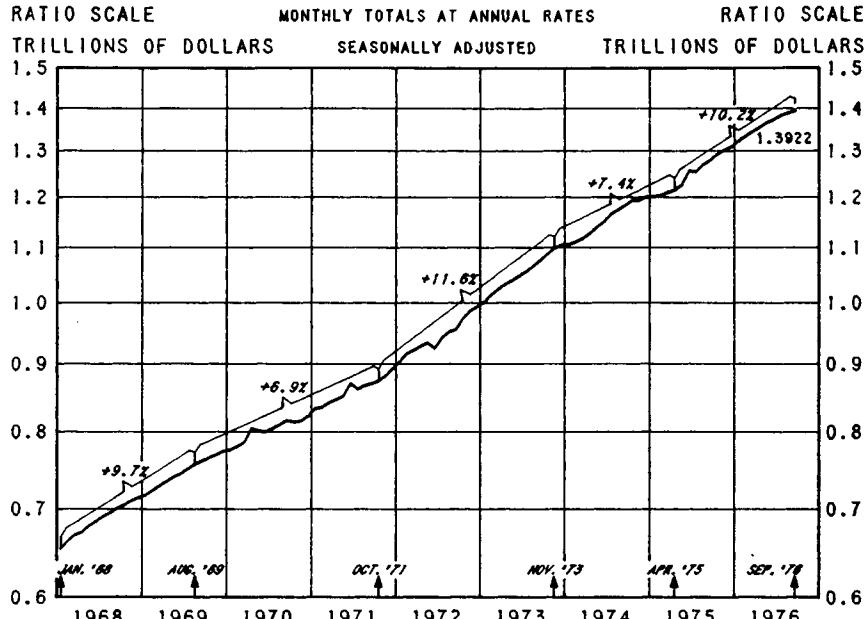
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		6-76	7-76	8-76
3-75	-10.1																			111.7
4-75	-0.5	10.1																		112.6
5-75	3.6	11.2	12.4																	113.7
6-75	10.2	17.9	22.0	32.5																116.4
7-75	12.6	19.1	22.3	27.5	22.7															118.4
8-75	15.3	21.2	24.1	28.3	26.2	29.8														121.0
9-75	14.7	19.5	21.5	23.8	21.1	20.3	11.5													122.1
10-75	12.9	16.7	17.8	18.9	15.7	13.5	6.1	1.0												122.2
11-75	13.0	16.3	17.2	18.0	15.3	13.5	8.5	7.1	13.5											123.5
12-75	12.6	15.4	16.1	16.7	14.2	12.6	8.7	7.8	11.3	9.1										124.4
1-76	12.6	15.2	15.8	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3									125.7
2-76	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	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	11.8	13.7	14.0	14.2	12.5	11.4	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8						128.4
5-76	11.8	13.6	13.9	14.0	12.4	11.5	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8					129.6
6-76	11.4	13.0	13.2	13.2	11.8	10.8	9.1	8.8	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7				130.1
7-76	11.0	12.5	12.7	12.7	11.3	10.4	8.6	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7			130.7
8-76	10.7	12.1	12.2	12.2	10.9	10.0	8.5	8.2	9.0	8.5	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7		131.3P
9-76	10.1	11.4	11.5	11.4	10.1	9.3	7.8	7.5	8.2	7.6	7.5	6.8	5.4	5.1	5.5	4.0	3.7	2.8	0.0	131.3P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 18, 1976

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

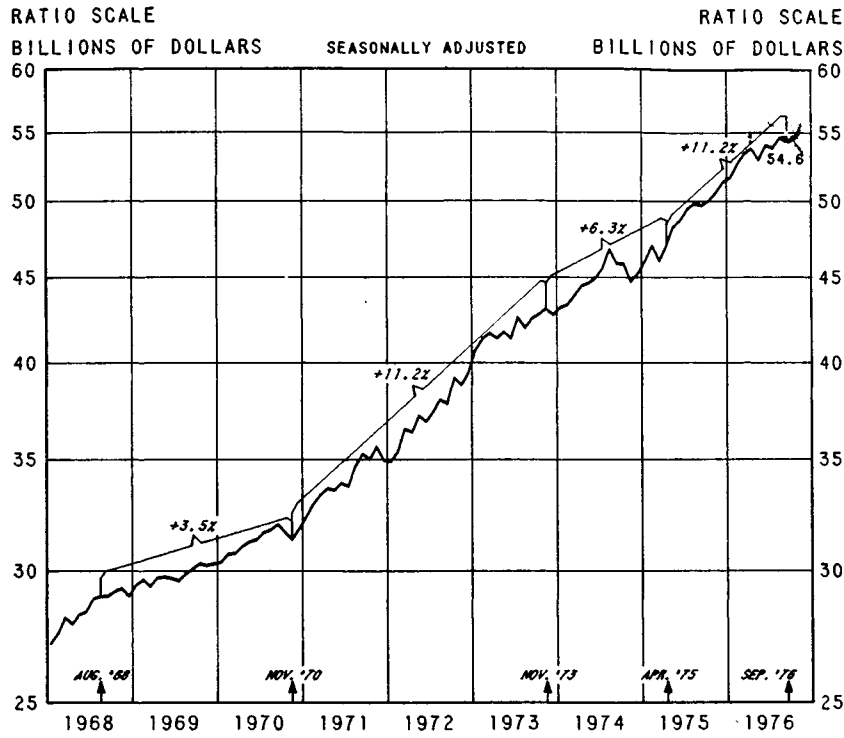
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		6-76	7-76	8-76
3-75	6.9																			1,208.3
4-75	6.1	5.3																		1,213.5
5-75	7.6	7.9	10.6																	1,223.7
6-75	13.6	15.9	21.6	33.7																1,253.7
7-75	10.4	11.2	13.3	14.7	-1.6															1,252.0
8-75	11.3	12.2	14.0	15.1	6.8	15.9														1,267.5
9-75	11.0	11.7	13.0	13.7	7.7	12.6	9.5													1,277.1
10-75	11.3	12.0	13.1	13.7	9.1	13.0	11.5	13.7												1,290.8
11-75	11.1	11.6	12.6	12.9	9.1	12.0	10.7	11.4	9.1											1,300.2
12-75	10.7	11.2	11.9	12.1	8.9	11.1	9.9	10.1	8.4	7.6	10.2%									1,308.2
1-76	10.9	11.3	12.0	12.1	9.3	11.3	10.4	10.6	9.6	9.9	12.2									1,320.8
2-76	10.8	11.2	11.8	11.9	9.4	11.1	10.3	10.5	9.7	9.9	11.1	10.1								1,331.4
3-76	10.7	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	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	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	10.4	10.6	11.0	11.0	9.3	10.4	9.8	9.9	9.4	9.4	9.7	9.3	9.0	8.8	8.2	6.8				1,370.4
7-76	10.3	10.5	10.9	10.9	9.3	10.3	9.8	9.8	9.4	9.4	9.7	9.3	9.1	9.0	8.6	8.1	9.5			1,380.8
8-76	10.0	10.1	10.5	10.4	8.9	9.8	9.3	9.3	8.9	8.8	9.0	8.5	8.3	8.0	7.5	6.8	6.8	4.2		1,385.5
9-76	9.7	9.9	10.2	10.2	8.7	9.5	9.0	9.0	8.6	8.5	8.7	8.2	8.0	7.6	7.2	6.6	6.5	5.1	6.0	1,392.2P
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 18, 1976

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

DATA REVISED FROM 1973.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76		6-76	7-76	8-76
3-75	-22.6																			45,962
4-75	-0.1	29.0																		46,948
5-75	10.8	32.5	36.2																	48,171
6-75	11.2	25.5	23.9	12.7																48,652
7-75	13.0	24.2	22.7	16.5	20.4															49,411
8-75	12.4	21.1	19.2	14.0	14.7	9.2														49,774
9-75	10.0	16.7	14.3	9.5	8.4	2.9	-3.1													49,644
10-75	9.9	15.5	13.4	9.3	8.5	4.8	2.7	8.8												49,995
11-75	10.3	15.3	13.5	10.1	9.6	7.1	6.4	11.5	14.2											50,552
12-75	11.2	15.7	14.2	11.3	11.1	9.3	9.4	13.9	16.5	18.8	14.2									51,283
1-76	10.8	14.9	13.4	10.8	10.6	9.0	9.0	12.2	13.4	13.0	7.5									51,592
2-76	12.0	15.9	14.6	12.4	12.4	11.3	11.7	14.9	16.5	17.2	16.4	26.2								52,601
3-76	12.5	16.1	15.0	13.0	13.1	12.2	12.6	15.5	16.8	17.5	17.1	22.2	18.3							53,344
4-76	12.2	15.4	14.4	12.6	12.6	11.7	12.0	14.4	15.4	15.6	14.8	17.3	13.2	8.2						53,696
5-76	10.0	12.7	11.6	9.8	9.5	8.5	8.4	9.9	10.1	9.4	7.6	7.6	2.0	-5.2	-17.0					52,868
6-76	11.0	13.7	12.7	11.1	11.0	10.1	10.2	11.8	12.2	11.9	10.8	11.5	8.1	4.9	3.3	28.5				53,983
7-76	10.0	12.5	11.4	9.9	9.6	8.8	8.8	10.0	10.1	9.7	8.4	8.6	5.3	2.3	0.4	10.5	-5.0			53,754
8-76	10.5	12.8	11.9	10.4	10.3	9.5	9.6	10.8	11.0	10.6	9.6	10.0	7.5	5.4	4.7	13.2	6.2	18.7		54,728P
9-76	10.0	12.2	11.2	9.8	9.7	8.9	8.9	10.0	10.1	9.7	8.7	8.9	6.6	4.7	4.1	10.1	4.6	9.7	1.4	54,728P
	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 14, 1976

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

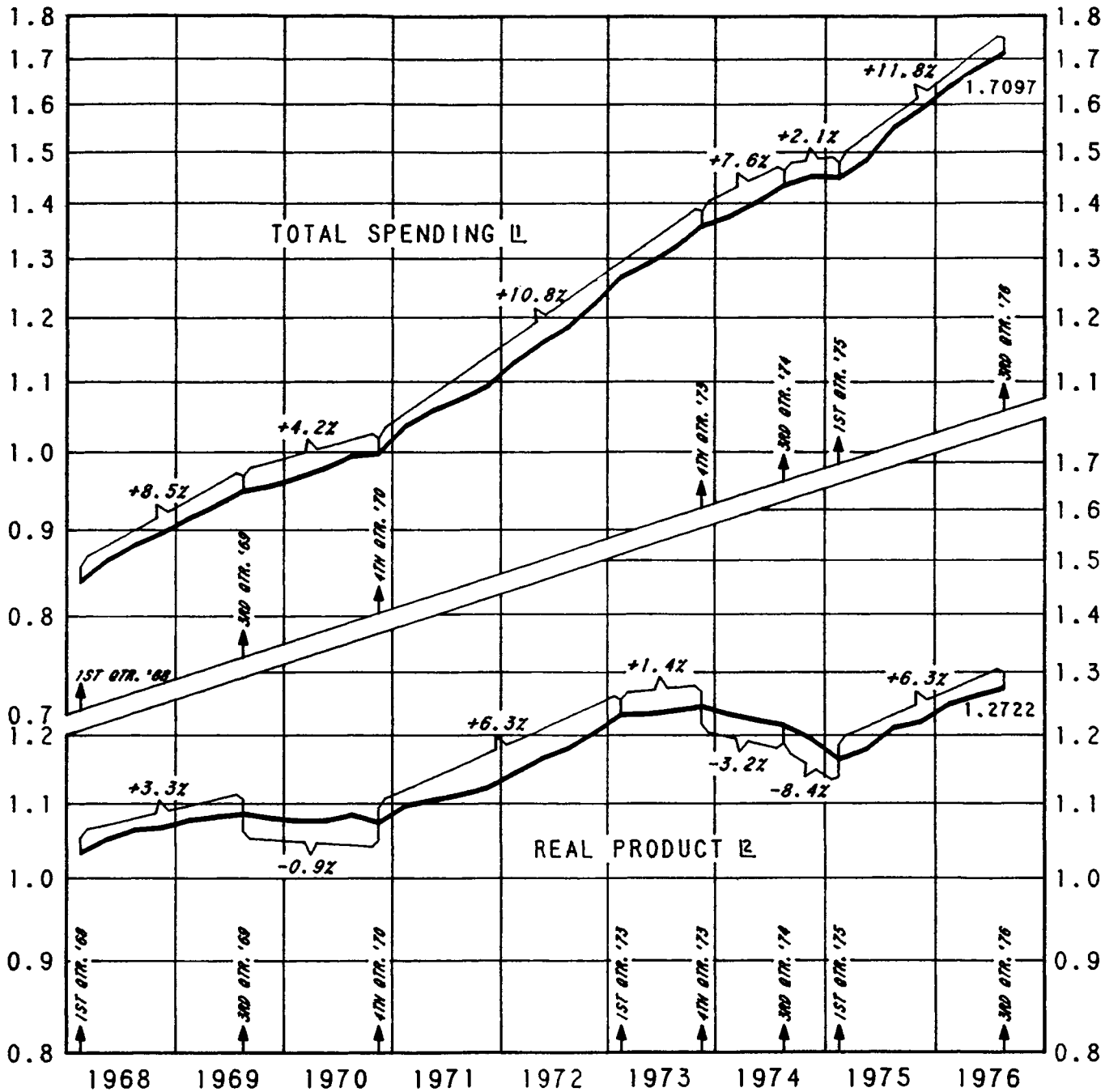
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	
4-71	2.1																			133.4
1-72	5.2	8.3																		136.1
2-72	5.2	6.7	5.1																	137.8
3-72	4.9	5.8	4.6	4.1																139.2
4-72	5.5	6.4	5.7	6.0	8.0															141.9
1-73	6.8	7.7	7.6	8.4	10.6	13.3														146.4
2-73	6.6	7.4	7.2	7.8	9.0	9.5	5.9													148.5
3-73	6.7	7.3	7.2	7.6	8.5	8.6	6.4	6.9												151.0
4-73	6.9	7.5	7.4	7.7	8.5	8.6	7.1	7.7	8.5											154.1
1-74	7.0	7.5	7.4	7.8	8.4	8.5	7.3	7.8	8.2	8.0										157.1
2-74	7.5	8.0	8.0	8.4	9.0	9.1	8.3	9.0	9.6	10.2	12.5	11.2%								161.8
3-74	7.9	8.4	8.5	8.8	9.4	9.6	9.0	9.7	10.4	11.0	12.6	12.7								166.7
4-74	8.1	8.6	8.6	8.9	9.5	9.7	9.2	9.7	10.3	10.8	11.7	11.3	9.9							170.7
1-75	8.4	8.9	8.9	9.3	9.8	10.0	9.6	10.2	10.8	11.2	12.0	11.9	11.5	13.0						176.0
2-75	8.3	8.8	8.8	9.1	9.6	9.7	9.3	9.8	10.2	10.5	11.0	10.6	10.0	10.0	7.0					179.0
3-75	8.1	8.5	8.5	8.8	9.2	9.3	8.9	9.3	9.6	9.7	10.0	9.5	8.8	8.4	6.1	5.2	7.8%			181.3
4-75	8.1	8.5	8.5	8.8	9.1	9.2	8.9	9.2	9.4	9.6	9.8	9.3	8.7	8.4	6.9	6.8	8.4			185.0
1-76	8.3	8.7	8.7	8.9	9.3	9.4	9.0	9.3	9.6	9.7	9.9	9.5	9.0	8.9	7.8	8.1	9.6	10.8		189.8
2-76	8.3	8.6	8.6	8.8	9.2	9.2	8.9	9.2	9.4	9.5	9.7	9.3	8.9	8.7	7.8	8.0	9.0	9.3	7.8	193.4

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	
4-71	-0.4																			108.2
1-72	1.5	3.4																		109.1
2-72	2.6	4.1	4.9																	110.4
3-72	2.3	3.2	3.1	1.5																110.8
4-72	3.2	4.2	4.4	4.2	7.0															112.7
1-73	3.5	4.3	4.5	4.4	5.9	4.7														114.0
2-73	2.4	2.8	2.7	2.2	2.4	0.2	-4.1													112.8
3-73	1.8	2.1	1.9	1.4	1.4	-0.5	-3.0	-1.8												112.3
4-73	1.7	1.9	1.7	1.2	1.2	-0.3	-1.9	-0.7	0.4											112.4
1-74	0.8	0.9	0.6	0.1	-0.2	-1.6	-3.1	-2.7	-3.2	-6.6	-2.7%									110.5
2-74	0.4	0.4	0.1	-0.5	-0.7	-2.0	-3.2	-3.0	-3.4	-5.3	-3.9									109.4
3-74	0.1	0.2	-0.1	-0.7	-1.0	-2.0	-3.1	-2.9	-3.2	-4.4	-3.2	-2.5								108.7
4-74	-0.2	-0.2	-0.5	-1.0	-1.3	-2.3	-3.2	-3.1	-3.4	-4.3	-3.5	-3.3	-4.0							107.6
1-75	-0.1	-0.1	-0.3	-0.8	-1.0	-1.9	-2.7	-2.5	-2.6	-3.1	-2.3	-1.7	-1.3	1.5						108.0
2-75	0.7	0.8	0.6	0.3	0.2	-0.5	-1.1	-0.7	-0.5	-0.7	0.6	1.7	3.2	7.0	12.8					111.3
3-75	1.2	1.3	1.2	0.9	0.8	0.3	-0.1	0.3	0.6	0.6	1.9	3.1	4.5	7.5	10.6	8.5	6.1%			113.6
4-75	1.0	1.1	1.0	0.7	0.7	0.1	-0.3	0.1	0.4	0.4	1.4	2.3	3.3	5.2	6.5	3.4	-1.4			113.2
1-76	1.4	1.5	1.4	1.1	1.1	0.7	0.3	0.8	1.0	1.1	2.1	3.0	3.9	5.6	6.7	4.7	2.8	7.3		115.2
2-76	1.5	1.6	1.5	1.3	1.3	0.9	0.6	1.0	1.3	1.4	2.3	3.1	3.9	5.3	6.1	4.5	3.2	5.6	3.9	116.3

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

⌈GNP IN CURRENT DOLLARS.

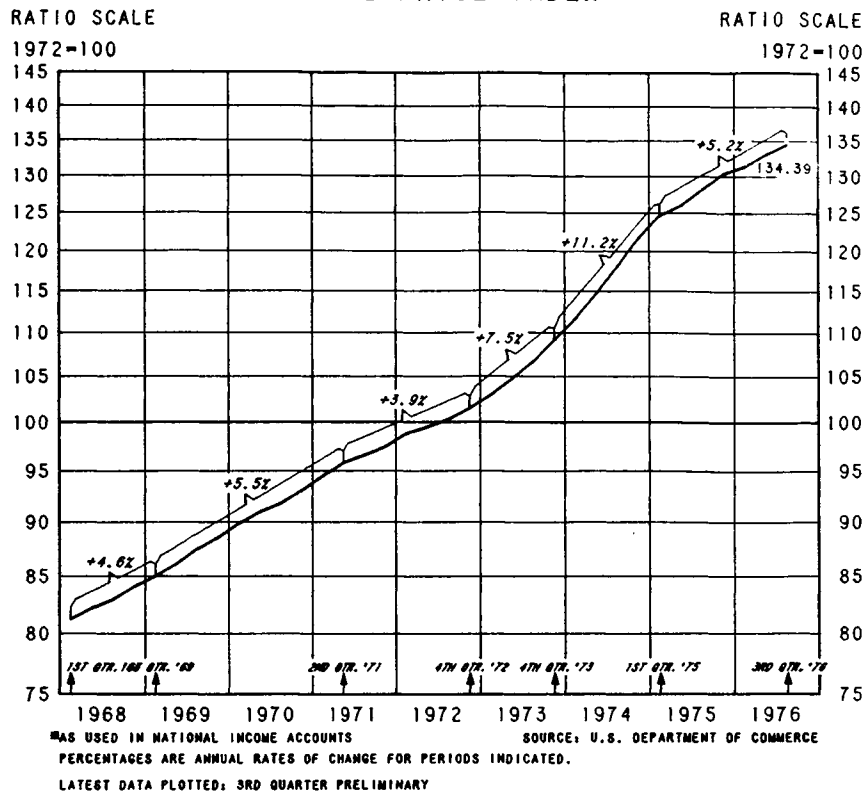
⌋GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

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	
	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		2-76
1-72	5.8																			98.76
2-72	4.3	2.8																		99.45
3-72	4.0	3.1	3.4																	100.29
4-72	4.2	3.6	4.0	4.7																101.44
1-73	4.5	4.2	4.6	5.3	5.8															102.89
2-73	4.9	4.7	5.2	5.8	6.4	7.0														104.65
3-73	5.3	5.2	5.7	6.3	6.8	7.3	7.5													106.57
4-73	5.8	5.8	6.3	6.9	7.5	8.1	8.6	9.6												109.05
1-74	6.2	6.3	6.8	7.4	7.9	8.4	8.9	9.6	9.5											111.56
2-74	6.7	6.9	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5										114.64
3-74	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	7.7	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	7.9	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	7.6	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	7.6	7.7	8.1	8.5	8.8	9.2	9.4	9.6	9.6	9.6	9.3	8.5	7.2	5.7	7.0					128.07
4-75	7.5	7.7	8.0	8.4	8.7	9.0	9.2	9.3	9.3	9.3	8.9	8.2	7.1	6.2	7.0	7.1				130.27
1-76	7.3	7.4	7.7	8.0	8.3	8.5	8.6	8.7	8.6	8.5	8.1	7.4	6.3	5.4	5.7	5.1	3.2			131.29
2-76	7.2	7.2	7.5	7.8	8.0	8.2	8.3	8.4	8.3	8.1	7.7	7.0	6.1	5.4	5.6	5.1	4.2	5.2		132.96
3-76	7.0	7.1	7.3	7.6	7.8	7.9	8.0	8.0	7.9	7.7	7.3	6.7	5.9	5.2	5.3	4.9	4.2	4.8	4.4	134.39P

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	11.4																			705.9
2-72	11.2	11.1																		724.7
3-72	10.3	9.8	8.5																	739.7
4-72	10.9	10.7	10.5	12.5																761.8
1-73	11.5	11.5	11.7	13.3	14.0															787.2
2-73	10.8	10.6	10.5	11.2	10.6	7.2														801.0
3-73	10.5	10.3	10.2	10.6	10.0	8.0	8.9													818.2
4-73	10.1	9.9	9.7	10.0	9.4	7.8	8.2	7.5												833.1
1-74	10.1	9.9	9.8	10.0	9.5	8.4	8.8	8.8	10.1											853.3
2-74	10.3	10.2	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4										878.7
3-74	10.6	10.5	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4									906.8
4-74	9.9	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	9.9	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	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	10.1	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	10.2	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	10.3	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	10.2	10.2	10.1	10.2	10.0	9.7	10.0	10.0	10.3	10.3	10.1	9.6	10.9	11.1	10.9	10.6	10.7	8.3		1,064.7
3-76	10.2	10.1	10.1	10.1	10.0	9.7	9.9	10.0	10.2	10.2	10.0	9.6	10.7	10.8	10.6	10.3	10.3	8.9	9.4	1,088.9P
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	2-76		

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	
	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		2-76
1-72	6.7																			713.7
2-72	7.5	8.3																		728.1
3-72	6.7	6.8	5.3																	737.5
4-72	7.2	7.4	6.9	8.6																752.8
1-73	7.4	7.6	7.3	8.4	8.2															767.7
2-73	6.0	5.9	5.3	5.3	3.8	-0.5														766.8
3-73	5.4	5.2	4.6	4.5	3.1	0.7	1.9													770.4
4-73	4.4	4.1	3.4	3.1	1.7	-0.3	-0.2	-2.3												765.9
1-74	3.7	3.3	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1											761.8
2-74	3.3	2.9	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1										761.9
3-74	3.1	2.8	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5									764.7
4-74	2.1	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	2.2	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	2.6	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	2.7	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	2.8	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	3.1	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	3.2	3.0	2.7	2.5	2.1	1.6	1.8	1.8	2.2	2.7	3.0	3.2	5.3	5.7	5.4	5.8	6.4	4.0		808.6
3-76	3.2	3.0	2.7	2.6	2.2	1.8	1.9	2.0	2.3	2.8	3.1	3.3	5.1	5.4	5.1	5.3	5.6	4.0	3.9	816.4P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	30.3																			176.7
2-72	25.0	19.9																		184.9
3-72	21.2	16.8	13.9																	191.0
4-72	21.2	18.4	17.6	21.4																200.5
1-73	21.3	19.2	18.9	21.6	21.7															210.6
2-73	20.2	18.3	17.9	19.3	18.2	14.8														218.0
3-73	17.7	15.7	14.9	15.2	13.2	9.1	3.7													220.0
4-73	18.3	16.7	16.2	16.6	15.5	13.4	12.8	22.6												231.5
1-74	12.7	10.7	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.6											216.4
2-74	11.8	10.0	8.8	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5										218.8
3-74	9.7	7.8	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7									213.3
4-74	8.5	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	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	-0.2	-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	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	5.0	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	8.0	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	8.5	7.4	6.6	6.2	5.2	4.0	3.1	3.1	1.3	4.6	4.6	6.8	8.6	30.0	45.5	29.8	41.1	17.8		239.2
3-76	8.7	7.6	6.9	6.5	5.5	4.5	3.7	3.7	2.2	5.2	5.3	7.3	8.9	26.6	37.8	24.8	30.2	14.3	11.0	245.5P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	24.1																			179.1
2-72	20.4	16.8																		186.2
3-72	16.4	12.8	8.9																	190.2
4-72	16.4	14.0	12.6	16.5																197.6
1-73	16.1	14.2	13.4	15.7	14.9															204.6
2-73	14.3	12.5	11.4	12.2	10.2	5.6														207.4
3-73	11.4	9.4	8.0	7.7	5.0	0.3	-4.7													204.9
4-73	11.7	10.1	9.0	9.0	7.2	4.7	4.3	14.2												211.8
1-74	6.3	4.3	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4											194.6
2-74	4.2	2.2	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4										187.9
3-74	1.4	-0.7	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7									170.2
4-74	-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	-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	-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	-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	-3.5	-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	-0.4	-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	0.3	-1.0	-2.0	-2.7	-3.9	-5.3	-6.1	-6.2	-8.1	-5.5	-4.4	-1.5	1.0	25.5	36.1	21.1	36.4	11.5		171.7
3-76	0.5	-0.7	-1.6	-2.2	-3.4	-4.6	-5.3	-5.3	-6.9	-4.5	-3.4	-0.7	1.6	21.8	29.2	16.9	25.0	8.2	5.0	173.8P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	16.6																			249.0
2-72	9.8	3.4																		251.1
3-72	7.5	3.2	3.1																	253.0
4-72	8.2	5.5	6.6	10.2																259.2
1-73	8.7	6.7	7.9	10.4	10.6															265.8
2-73	7.0	5.1	5.6	6.4	4.6	-1.0														265.1
3-73	6.9	5.4	5.8	6.4	5.2	2.7	6.5													269.3
4-73	7.7	6.5	7.0	7.8	7.2	6.1	9.8	13.2												277.8
1-74	8.5	7.5	8.1	9.0	8.8	8.4	11.7	14.4	15.5											288.0
2-74	9.1	8.3	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6										298.0
3-74	9.6	9.0	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0									306.6
4-74	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	9.9	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	9.9	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	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	10.2	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	9.7	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	9.6	9.2	9.6	10.0	10.0	10.0	10.9	11.4	11.2	10.7	10.2	9.5	8.9	8.8	8.6	7.4	4.7	8.5		362.0
3-76	9.5	9.2	9.5	9.9	9.9	9.9	10.8	11.1	10.9	10.5	10.0	9.4	8.9	8.8	8.6	7.7	6.0	8.5	8.5	369.5P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	5.0																			254.1
2-72	1.8	-1.4																		253.2
3-72	0.5	-1.6	-1.9																	252.0
4-72	0.9	-0.5	0.0	1.9																253.2
1-73	1.3	0.4	1.1	2.6	3.2															255.2
2-73	0.1	-0.9	-0.8	-0.4	-1.6	-6.1														251.2
3-73	0.2	-0.6	-0.4	-0.1	-0.7	-2.6	1.0													251.8
4-73	0.2	-0.5	-0.3	0.0	-0.5	-1.7	0.6	0.3												252.0
1-74	0.8	0.3	0.5	0.9	0.7	0.1	2.2	2.9	5.5											255.4
2-74	0.8	0.3	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1										256.1
3-74	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	0.4	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	0.4	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	0.6	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	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	1.1	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	0.8	0.9	1.1	1.0	0.9	1.5	1.6	1.7	1.3	1.3	1.2	1.6	1.9	1.4	-0.4	-4.9			261.9
2-76	1.1	0.9	1.0	1.2	1.2	1.0	1.6	1.7	1.8	1.4	1.5	1.4	1.7	2.0	1.7	0.6	-1.2	2.6		263.6
3-76	1.2	1.0	1.1	1.3	1.3	1.1	1.7	1.8	1.9	1.6	1.6	1.6	1.9	2.2	2.0	1.2	0.2	2.8	3.1	265.6P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	8.6																			775.0
2-72	7.5	6.3																		787.0
3-72	8.4	8.2	10.1																	806.2
4-72	10.3	10.8	13.1	16.2																837.0
1-73	11.2	11.8	13.7	15.5	14.9															866.6
2-73	11.3	11.8	13.2	14.2	13.3	11.7														890.9
3-73	11.0	11.4	12.5	13.0	12.0	10.6	9.5													911.4
4-73	11.1	11.5	12.4	12.8	12.0	11.1	10.8	12.1												937.7
1-74	10.4	10.6	11.2	11.4	10.5	9.4	8.7	8.3	4.6											948.4
2-74	10.3	10.5	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2										969.5
3-74	10.5	10.6	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3									998.0
4-74	10.2	10.3	10.7	10.8	10.2	9.5	9.1	9.1	8.3	9.6	9.8	7.3								1,015.6
1-75	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	10.8	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	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	10.2	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	10.2	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	10.1	10.2	10.5	10.5	10.1	9.7	9.6	9.6	9.4	9.9	10.0	9.6	10.0	11.5	7.7	10.0	9.6	9.0		1,172.5
3-76	9.9	10.0	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.6	9.2	9.5	10.6	7.4	9.1	8.5	7.6	6.2	1,190.4P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-76
1-72	4.1																			783.7
2-72	3.9	3.6																		790.7
3-72	4.8	5.2	6.7																	803.7
4-72	6.6	7.5	9.4	12.2																827.1
1-73	7.1	7.8	9.3	10.6	9.0															845.1
2-73	6.5	7.0	7.8	8.2	6.3	3.6														852.7
3-73	5.9	6.2	6.8	6.8	5.0	3.1	2.6													858.2
4-73	5.4	5.6	5.9	5.8	4.2	2.7	2.2	1.8												862.1
1-74	4.0	3.9	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0											846.7
2-74	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	2.9	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5									841.7
4-74	2.4	2.3	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6								834.0
1-75	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	3.2	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	2.6	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	2.7	2.7	2.4	1.6	1.0	0.7	0.5	0.3	1.4	2.1	2.4	4.0	6.4	-0.5	4.9				867.5
1-76	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	2.8	2.1	1.6	1.5	1.4	1.3	2.3	2.9	3.3	4.5	6.0	2.4	5.2	5.4	4.7		890.5
3-76	3.0	2.9	2.9	2.7	2.1	1.6	1.4	1.3	1.3	2.1	2.7	3.0	3.9	5.1	2.1	4.1	3.9	2.8	0.9	892.5P
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	2-76		

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *
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	24.9																				48.1
1-72	24.2	23.4																			50.7
2-72	20.4	18.2	13.2																		52.3
3-72	20.9	19.6	17.7	22.3																	55.0
4-72	25.4	25.6	26.3	33.4	45.4																60.4
1-73	28.8	29.6	31.2	37.8	46.2	46.9															66.5
2-73	25.7	25.8	26.3	29.8	32.4	26.4	8.7														67.9
3-73	19.9	19.2	18.5	19.6	18.9	11.2	-3.3	-13.9													65.4
4-73	19.9	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4												68.5
1-74	22.6	22.4	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9											75.8
2-74	18.9	16.4	17.8	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6										73.3
3-74	21.2	20.9	20.6	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1									81.0
4-74	14.5	13.6	12.8	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3								70.6
1-75	5.0	3.6	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-28.8	-33.5	-55.6	-65.8							54.0
2-75	8.1	7.0	5.9	5.3	3.8	0.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.8	-31.5	-25.3	62.8						61.0
3-75	12.2	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	3.0	-3.3	-1.3	-11.0	2.8	78.3	95.2					72.1
4-75	12.2	11.4	10.6	10.5	9.6	7.1	4.0	3.6	5.7	4.0	-1.3	0.7	-6.9	5.0	52.5	47.6	11.6				74.1
1-76	13.3	12.6	12.0	11.9	11.2	8.9	6.2	6.0	8.2	7.0	2.5	4.9	-1.1	10.2	47.6	42.8	22.2	33.8			79.7
2-76	13.4	12.8	12.2	12.1	11.5	9.4	6.9	6.8	8.9	7.8	3.9	6.2	1.2	11.1	40.6	35.6	20.1	24.6	15.9		82.7
3-76																					N.A.
	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		

* NATIONAL INCOME BASIS

N.A. = Not Available

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

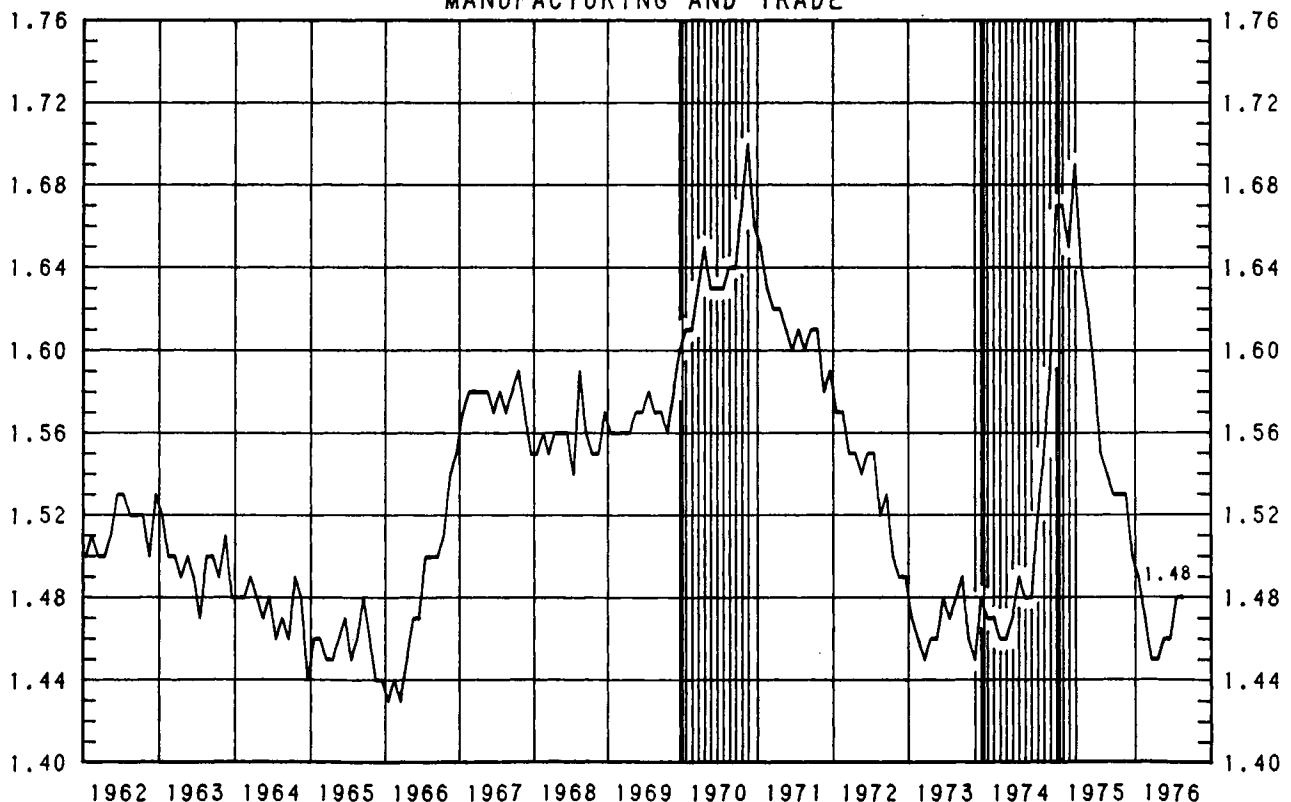
1929-45: Annual data will be published at a later date.

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

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

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

INVENTORIES COMPARED WITH MONTHLY SALES*
MANUFACTURING AND TRADE



1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS
 LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS