
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1976

RELEASED: December 27, 1976

Most postwar economic recoveries have been characterized by an initial period of rapid growth in both nominal and real terms, followed by continued growth but at a slower pace. The pattern of growth in the current recovery is no exception. The period of rapid growth extended from early spring 1975 to early spring 1976. Since early spring of this year, there has been a slowing in the growth of production and employment.

A period of less rapid growth appears to have extended from early spring of this year to fall. After advancing almost 15 percent in the first year of the recovery, industrial production slowed to a 3.1 percent annual rate of increase from March to October 1976. Total civilian employment rose 3.1 percent in the year ending March 1976, and slowed to a 2.1 percent annual rate of increase from March to October. Likewise, payroll employment followed the same pattern, increasing 2.8 percent during the first year of the recovery, followed by a 1.7 percent rate of growth from March to October.

Since fall, the pace of economic activity appears to have quickened, although the period is too short to provide a firm basis for such a conclusion. Industrial production posted a 15.8 percent annual rate of increase in November, following two consecutive months of decreases. Total civilian employment rose at a 5 percent rate in November, after declining in the previous two months. The unemployment rate for household heads has remained constant over the last three months at 5.4 percent of the civilian labor force, after averaging 5.1 percent during the previous six months. Personal income has grown at an 11.8 percent rate since September, following a 7.6 percent rate in the previous six months.

Consumer prices have advanced at a 5.9 percent annual rate during the entire recovery to date. Wholesale prices of all commodities increased at a 5.1 percent rate from March 1975 to August of this year, but since then, have risen at a 9 percent rate. Wholesale prices of industrial commodities have registered an 11.6 percent rate of increase over the last three months, compared to a 5.9 percent annual rate in the first 18 months of the recovery.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-76	10-76	
5-75	3.0																			84,519
6-75	1.3	-0.3																		84,498
7-75	3.1	3.2	6.9																	84,967
8-75	3.5	3.7	5.7	4.6																85,288
9-75	2.4	2.3	3.2	1.4	-1.8															85,158
10-75	2.0	1.8	2.3	0.9	-1.0	-0.1														85,151
11-75	1.8	1.6	1.9	0.7	-0.5	0.1	0.4													85,178
12-75	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1												85,394
1-76	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8											86,194
2-76	2.9	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8										86,319
3-76	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	3.7	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	3.7	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	3.2	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	3.4	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	3.2	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	2.9	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
10-76	2.7	2.7	2.9	2.6	2.5	2.8	3.1	3.3	3.4	2.4	2.5	2.1	0.9	0.2	0.9	-0.6	-1.4	-0.6		87,773
11-76	2.8	2.8	3.0	2.8	2.7	3.0	3.2	3.5	3.5	2.7	2.8	2.5	1.4	1.0	1.7	0.8	0.7	2.1	5.0	88,130
	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	9-76	10-76	

INITIAL MONTH

**PAYROLL EMPLOYMENT *
COMPOUNDED ANNUAL RATES OF CHANGE**

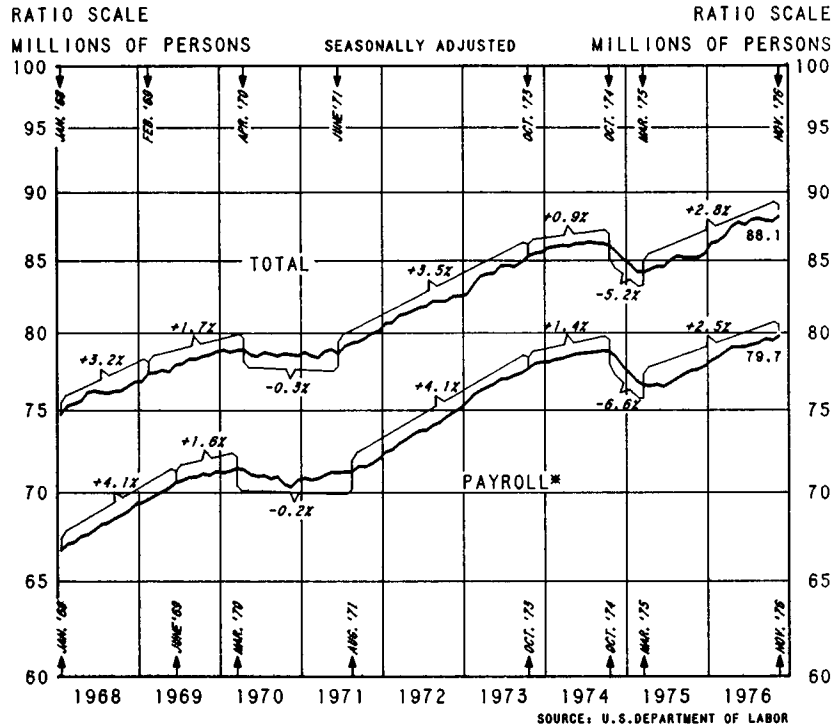
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	
5-75	1.4																			76,577
6-75	-0.4	-2.1																		76,444
7-75	1.1	1.0	4.2																	76,706
8-75	2.0	2.2	4.3	4.5																76,988
9-75	2.4	2.6	4.2	4.2	4.0															77,239
10-75	2.6	2.8	4.1	4.0	3.8	3.6														77,470
11-75	2.4	2.5	3.5	3.3	2.9	2.4	1.1													77,542
12-75	2.5	2.7	3.5	3.3	3.1	2.7	2.3	3.5												77,764
1-76	2.9	3.1	3.8	3.8	3.6	3.5	3.5	4.7	6.0											78,142
2-76	2.9	3.1	3.8	3.7	3.6	3.5	3.5	4.3	4.7	3.4										78,358
3-76	3.1	3.3	3.9	3.9	3.8	3.8	3.8	4.5	4.9	4.3	5.2									78,692
4-76	3.3	3.5	4.0	4.0	4.0	4.0	4.0	4.6	4.9	4.5	5.1	5.0								79,011
5-76	3.0	3.2	3.7	3.6	3.5	3.5	3.4	3.8	3.9	3.4	3.3	2.4	-0.1							79,006
6-76	2.9	3.0	3.4	3.3	3.2	3.1	3.1	3.3	3.3	2.8	2.6	1.8	0.2	0.6						79,043
7-76	2.8	2.9	3.3	3.2	3.1	3.0	3.0	3.2	3.1	2.7	2.5	1.9	0.9	1.4	2.1					79,183
8-76	2.7	2.8	3.2	3.1	3.0	2.9	2.8	3.0	2.9	2.5	2.4	1.8	1.0	1.4	1.8	1.4				79,278
9-76	2.8	2.9	3.3	3.2	3.1	3.0	3.0	3.1	3.1	2.8	2.7	2.2	1.7	2.2	2.7	3.0	4.5			79,572
10-76	2.6	2.6	2.9	2.9	2.7	2.6	2.6	2.7	2.6	2.2	2.1	1.7	1.1	1.4	1.6	1.4	1.3	-1.8		79,451P
11-76	2.6	2.7	3.0	2.9	2.8	2.7	2.7	2.8	2.7	2.4	2.3	1.9	1.5	1.8	2.0	2.0	2.2	1.1	4.0	79,711P
	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	9-76	10-76	

INITIAL MONTH

P- PRELIMINARY
*- DATA REVISED FROM 1967.

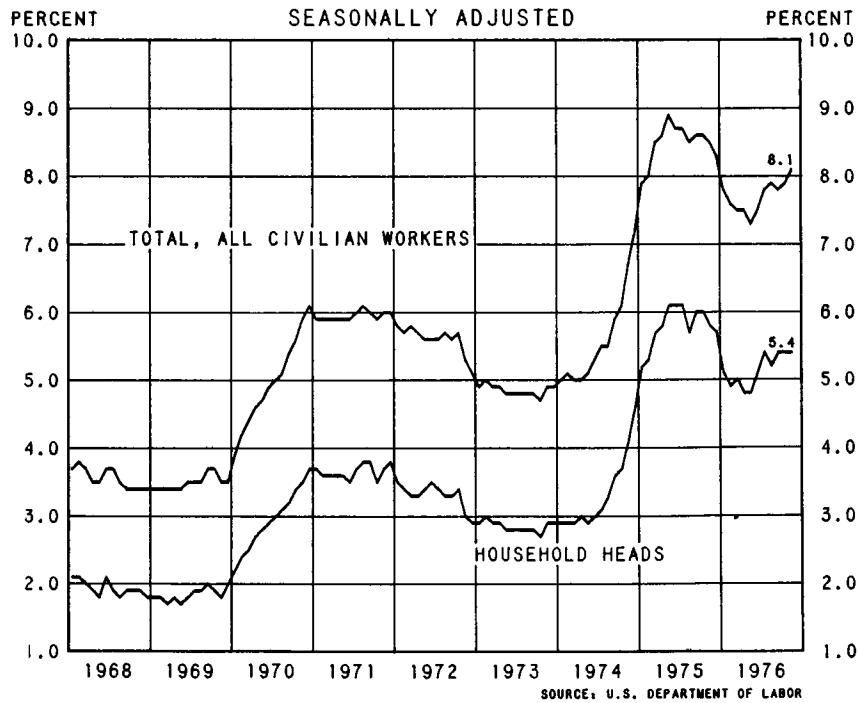
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 3, 1976

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-76	10-76	
5-75	6.2																			159.5
6-75	7.4	8.6																		160.6
7-75	9.1	10.6	12.6																	162.2
8-75	8.0	8.5	8.5	4.5																162.8
9-75	7.4	7.7	7.4	4.9	5.3															163.5
10-75	7.4	7.7	7.5	5.8	6.4	7.6														164.5
11-75	7.5	7.7	7.5	6.2	6.8	7.6	7.5													165.5
12-75	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7												166.4
1-76	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2											167.1
2-76	6.5	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4										167.3
3-76	6.1	6.1	5.9	5.0	5.1	5.1	4.6	3.9	2.9	1.8	2.2									167.6
4-76	6.0	6.0	5.8	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1								168.3
5-76	6.2	6.1	5.9	5.3	5.4	5.4	5.1	4.6	4.2	4.0	4.9	6.2	7.4							169.3
6-76	6.1	6.1	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	6.1	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	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	6.1	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
10-76	6.0	5.9	5.8	5.3	5.4	5.4	5.2	5.0	4.9	4.8	5.2	5.7	5.8	5.5	5.4	5.2	4.6	4.3		173.1
11-76	5.8	5.8	5.6	5.2	5.3	5.3	5.1	4.9	4.7	4.7	5.1	5.4	5.5	5.1	5.0	4.8	4.3	3.9	3.5	173.6
	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	9-76	10-76	

INITIAL MONTH

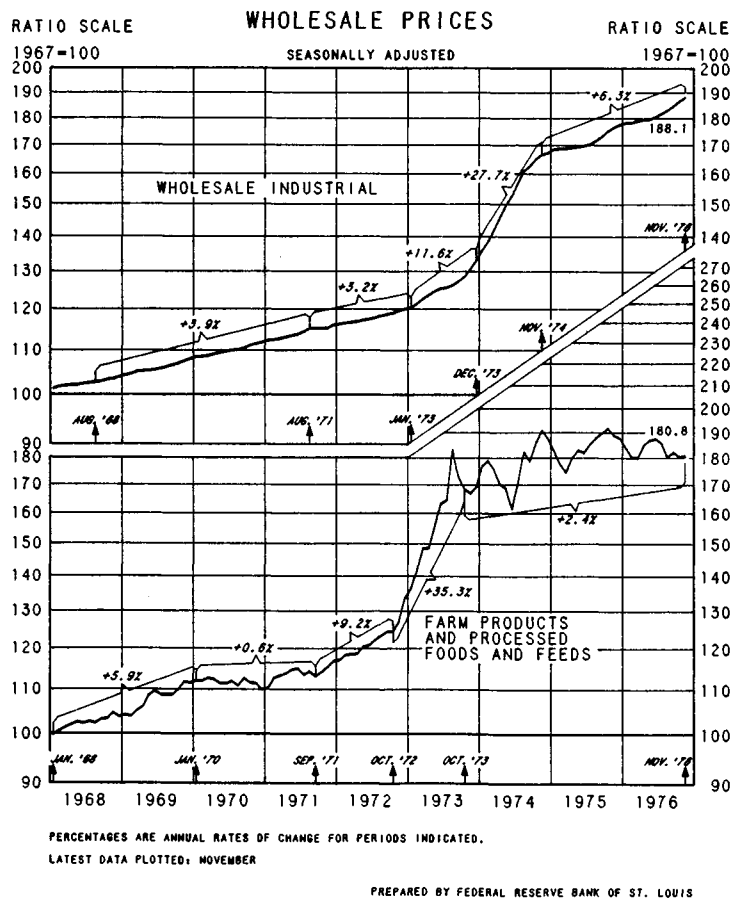
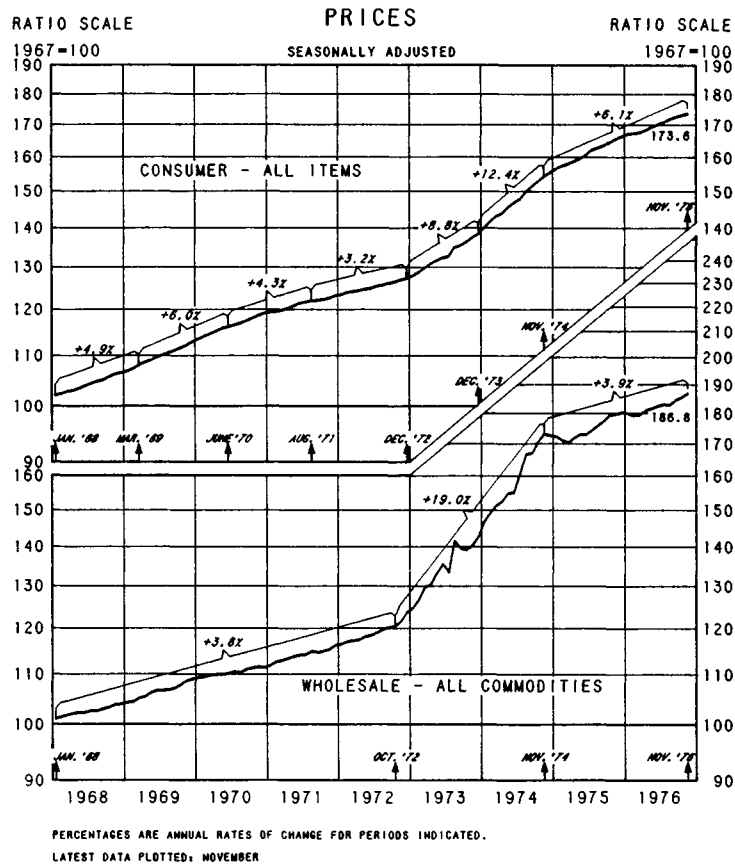
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 21, 1976

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-76	10-76	
5-75	8.0																			173.0
6-75	3.9	0.0																		173.0
7-75	5.9	5.0	10.2																	174.4
8-75	7.1	6.9	10.5	10.8																175.9
9-75	8.0	8.0	10.8	11.2	11.5															177.5
10-75	9.0	9.3	11.7	12.2	12.9	14.4														179.5
11-75	7.9	7.9	9.5	9.4	8.9	7.7	1.3													179.7
12-75	7.4	7.3	8.6	8.3	7.7	6.5	2.7	4.1												180.3
1-76	6.3	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6											179.9
2-76	5.1	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6										179.2
3-76	4.8	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0									179.5
4-76	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	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	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	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	4.7	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	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
10-76	5.2	5.1	5.4	5.1	4.7	4.2	3.4	3.6	3.5	4.2	5.4	5.9	5.1	5.4	5.4	5.8	9.5	7.4		185.6
11-76	5.4	5.2	5.6	5.3	4.9	4.5	3.7	4.0	3.9	4.6	5.7	6.2	5.6	5.8	5.9	6.4	9.0	7.7	8.0	186.8
	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	9-76	10-76	

INITIAL MONTH

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



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-76	10-76	
5-75	2.1																		169.4	
6-75	2.1	2.1																	169.7	
7-75	2.9	3.2	4.3																170.3	
8-75	4.3	5.1	6.5	8.8															171.5	
9-75	5.6	6.5	8.0	9.9	11.0														173.0	
10-75	7.2	8.3	9.9	11.8	13.3	15.6													175.1	
11-75	7.5	8.4	9.7	11.1	11.9	12.4	9.3												176.4	
12-75	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7											177.5	
1-76	7.2	7.9	6.7	9.5	9.6	9.3	7.3	6.3	4.8										178.2	
2-76	6.6	7.1	7.7	8.2	8.1	7.5	5.6	4.4	2.7	0.7									178.3	
3-76	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	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	5.7	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	5.8	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	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	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	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	
10-76	6.8	7.1	7.4	7.6	7.5	7.2	6.6	6.3	6.2	6.3	7.1	7.5	8.1	9.6	10.5	11.0	12.4	13.1	186.6	
11-76	7.0	7.2	7.5	7.7	7.7	7.4	6.8	6.6	6.5	6.7	7.4	7.8	8.4	9.7	10.4	10.8	11.6	11.6	10.1	188.1
	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	9-76	10-76	
	INITIAL MONTH																			

INITIAL MONTH

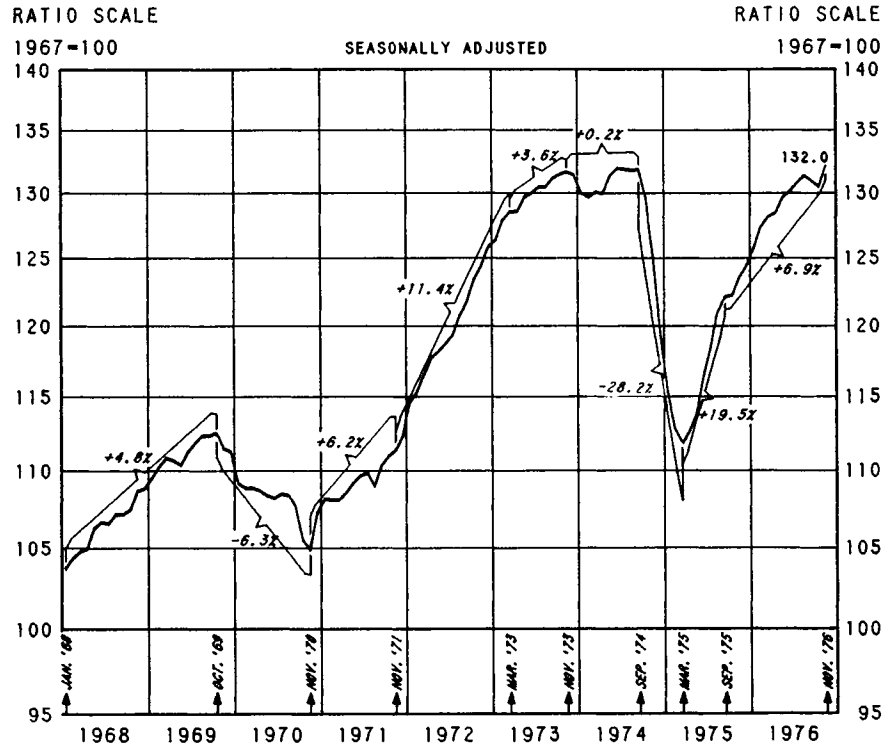
**WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-76	10-76	
5-75	24.4																		183.0	
6-75	7.9	-6.4																	182.0	
7-75	13.3	8.1	24.9																185.4	
8-75	14.1	10.9	20.7	16.7															187.8	
9-75	14.0	11.6	18.3	15.1	13.6														189.8	
10-75	13.8	11.8	16.9	14.3	13.1	12.7													191.7	
11-75	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2												188.9	
12-75	6.8	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8											187.8	
1-76	3.1	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8										183.8	
2-76	0.4	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.0	-21.7	-20.6									180.3	
3-76	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	2.9	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	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	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	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	0.3	-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	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	
10-76	0.3	-1.0	-0.7	-2.2	-3.4	-4.6	-5.9	-4.9	-4.7	-2.5	0.1	0.5	-4.8	-8.0	-10.9	-10.9	0.3	-10.6	180.4	
11-76	0.4	-0.8	-0.5	-1.9	-3.0	-4.1	-5.3	-4.3	-4.1	-2.0	0.4	0.8	-3.8	-6.3	-8.4	-7.7	1.1	-4.2	2.7	180.8
	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	9-76	10-76	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

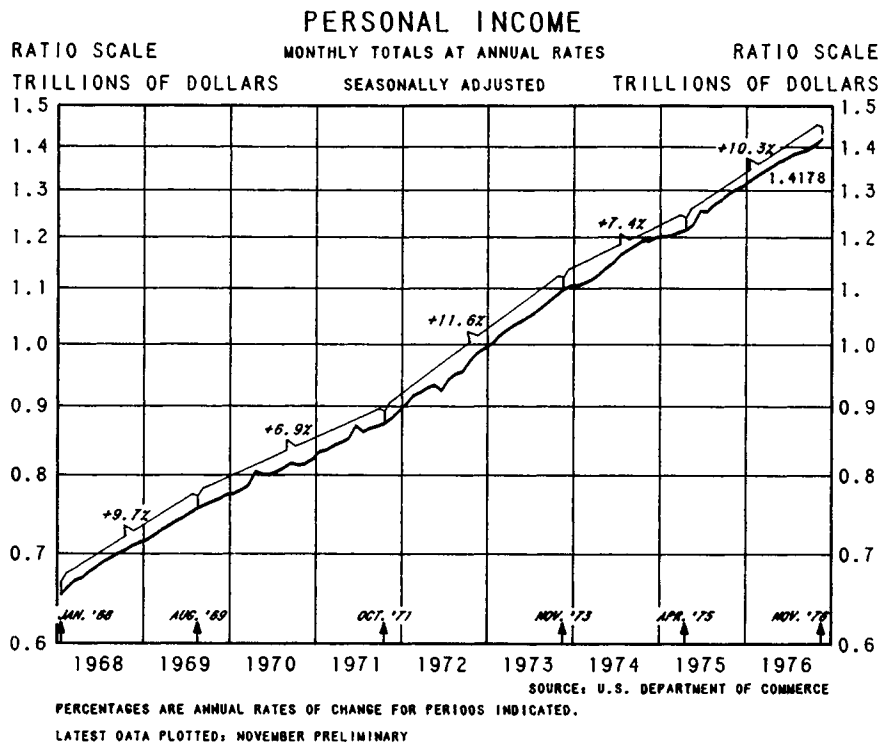
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	
5-75	12.4																		113.7	
6-75	22.0	32.5																	116.4	
7-75	22.3	27.5	22.7																118.4	
8-75	24.1	28.3	26.2	29.8															121.0	
9-75	21.5	23.8	21.1	20.3	11.5														122.1	
10-75	17.8	18.9	15.7	13.5	6.1	1.0													122.4	
11-75	17.2	18.0	15.3	13.5	8.5	7.1	13.5												123.5	
12-75	16.1	16.7	14.2	12.6	8.7	7.8	11.3	9.1											124.4	
1-76	15.8	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3										125.7	
2-76	15.9	16.3	14.4	13.2	10.7	10.5	13.1	12.9	14.8	16.4									127.3	
3-76	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	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	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	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	12.7	12.7	11.3	10.4	8.8	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7				130.7	
8-76	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			131.3	
9-76	11.2	11.1	9.8	9.0	7.5	7.2	7.8	7.2	7.0	6.3	4.9	4.7	4.7	3.0	2.5	0.9	-3.6		130.9	
10-76	10.3	10.2	8.9	8.0	6.6	6.3	6.7	6.1	5.8	5.0	3.7	3.1	3.1	1.5	0.7	-0.9	-4.0	-4.5	130.4P	
11-76	10.6	10.5	9.3	8.5	7.2	6.9	7.4	6.9	6.7	6.0	5.0	4.3	4.9	3.7	3.5	3.0	2.1	5.1	132.0P	

INITIAL MONTH

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 9-76 10-76

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1976

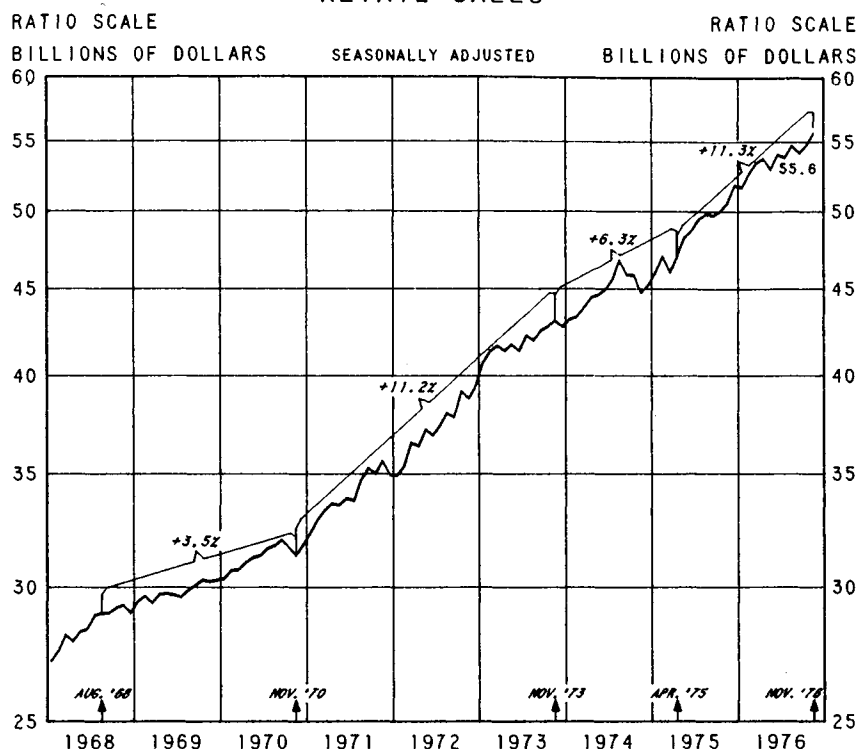


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	9-76	10-76		
5-75	10.6																			1,223.7	
6-75	21.6	33.7																		1,253.7	
7-75	13.3	14.7	-1.6																	1,252.0	
8-75	14.0	15.1	6.8	15.9																1,267.5	
9-75	13.0	13.7	7.7	12.6	9.5															1,277.1	
10-75	13.1	13.7	9.1	13.0	11.5	13.7														1,290.8	
11-75	12.6	12.9	9.1	12.0	10.7	11.4	9.1													1,300.2	
12-75	11.9	12.1	8.9	11.1	9.9	10.1	8.4	7.6												1,308.2	
1-76	12.0	12.1	9.3	11.3	10.4	10.6	9.6	9.9	12.2	10.3%										1,320.8	
2-76	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	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	11.5	11.5	9.5	10.6	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9								1,352.5	
5-76	11.3	11.4	9.5	10.7	10.2	10.2	9.8	9.9	10.3	9.9	9.6	9.8	9.6							1,362.9	
6-76	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	10.9	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	10.5	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	10.2	10.1	8.7	9.5	9.0	9.0	8.6	8.5	8.6	8.2	7.9	7.6	7.1	6.5	6.4	4.8	5.5			1,391.7	
10-76	10.2	10.1	8.6	9.5	9.1	9.1	8.7	8.6	8.7	8.4	8.2	7.9	7.6	7.2	7.3	6.6	7.8	10.1		1,402.9	
11-76	10.3	10.5	9.1	9.6	9.4	9.4	9.0	9.0	9.2	8.9	8.7	8.6	8.4	8.2	8.5	8.3	9.7	11.8	13.5	1,417.8P	
	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	9-76	10-76		
INITIAL MONTH																					
P- PRELIMINARY																					

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	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	9-76	10-76		
4-75																					
5-75	36.2																				48,171
6-75	23.9	12.7																			48,652
7-75	22.7	16.5	20.4																		49,411
8-75	19.2	14.0	14.7	9.2																	49,774
9-75	14.3	9.5	8.4	2.9	-3.1																49,644
10-75	13.4	9.3	8.5	4.8	2.7	8.8															49,995
11-75	13.5	10.1	9.6	7.1	6.4	11.5	14.2														50,552
12-75	15.7	13.0	13.1	11.7	12.3	17.9	22.8	32.0													51,734 R
1-76	13.4	10.8	10.6	9.0	9.0	12.2	13.4	13.0	-3.2	11.3%											51,592
2-76	14.6	12.4	12.4	11.3	11.7	14.9	16.5	17.2	10.5	26.2											52,601
3-76	15.0	13.0	13.1	12.2	12.6	15.5	16.8	17.5	13.0	22.2	18.3										53,344
4-76	14.4	12.6	12.6	11.7	12.0	14.4	15.4	15.6	11.8	17.3	13.2	8.2									53,696
5-76	11.6	9.8	9.5	8.5	8.4	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0								52,868
6-76	12.7	11.1	11.0	10.1	10.2	11.8	12.2	11.9	8.9	11.5	8.1	4.9	3.3	28.5							53,983
7-76	11.4	9.9	9.6	8.8	8.8	10.0	10.1	9.7	6.8	8.6	5.3	2.3	0.4	10.5	-5.0						53,754
8-76	12.1	10.6	10.5	9.7	9.8	11.0	11.3	10.9	8.6	10.4	7.9	5.9	5.4	14.1	7.6	21.8					54,643
9-76	10.5	9.1	8.9	8.1	8.0	9.0	9.0	8.5	6.1	7.4	4.9	2.9	1.8	7.2	0.9	3.9	-11.3				54,100
10-76	10.7	9.3	9.1	8.4	8.4	9.3	9.3	8.9	6.8	8.0	6.0	4.3	3.7	8.4	3.9	7.0	0.3	13.4			54,669 P
11-76	11.3	10.0	9.9	9.2	9.2	10.2	10.3	10.0	8.1	9.4	7.6	6.4	6.1	10.5	7.3	10.6	7.1	17.8	22.0		55,583 E
	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	9-76	10-76		

R- Revised

P- PRELIMINARY

E- ESTIMATED

INITIAL MONTH

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

**HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	8.3																		136.1	
2-72	6.7	5.1																	137.8	
3-72	5.8	4.6	4.1																139.2	
4-72	6.4	5.7	6.0	8.0															141.9	
1-73	7.7	7.6	8.4	10.6	13.3														146.4	
2-73	7.4	7.2	7.8	9.0	9.5	5.9													148.5	
3-73	7.3	7.2	7.6	8.5	8.6	6.4	6.9												151.0	
4-73	7.5	7.4	7.7	8.5	8.6	7.1	7.7	8.5											154.1	
1-74	7.5	7.4	7.8	8.4	8.5	7.3	7.8	8.2	8.0										157.1	
2-74	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	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	8.6	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	8.9	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	8.8	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	8.5	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	7.7%			181.3	
4-75	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	8.7	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	8.6	8.6	8.8	9.2	9.2	8.9	9.2	9.4	9.5	9.7	9.3	8.8	8.6	7.8	8.0	8.9	9.2	7.6	193.3	
3-76	8.5	8.5	8.7	9.0	9.1	8.8	9.0	9.2	9.3	9.4	9.1	8.6	8.4	7.7	7.8	8.5	8.5	7.4	7.2	196.7
	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																			

INITIAL QUARTER

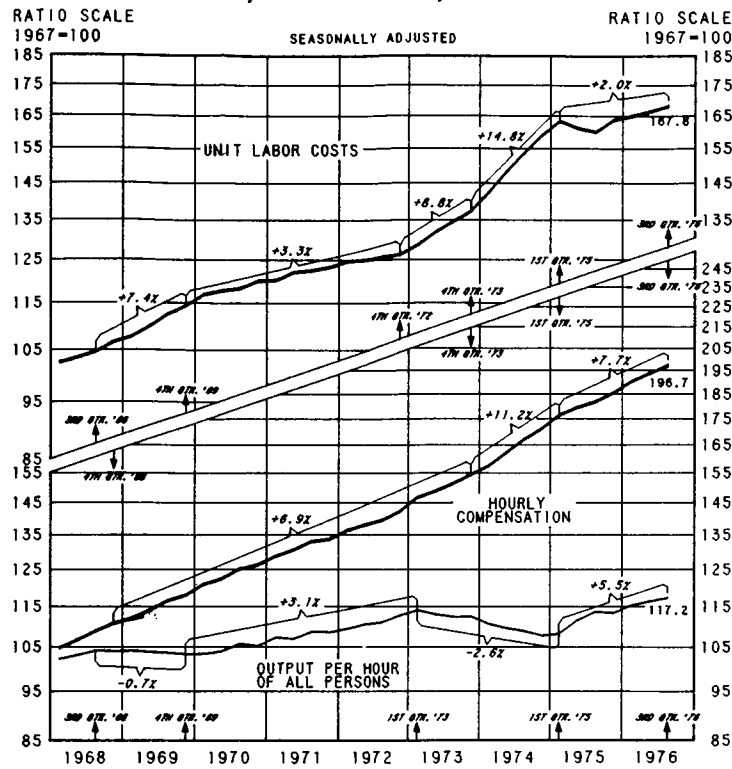
**OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	3.4																		109.3	
2-72	3.7	4.1																	110.4	
3-72	3.1	2.9	1.8																110.9	
4-72	3.9	4.0	4.0	6.3															112.6	
1-73	4.1	4.3	4.4	5.7	5.1														114.0	
2-73	2.7	2.6	2.3	2.4	0.5	-3.8													112.9	
3-73	2.0	1.8	1.4	1.3	-0.4	-3.0	-2.1												112.3	
4-73	1.8	1.6	1.2	1.1	-0.2	-1.9	-0.9	0.4											112.4	
1-74	0.9	0.5	0.1	-0.2	-1.5	-3.1	-2.8	-3.2	-6.6										110.5	
2-74	0.4	0.0	-0.5	-0.8	-1.9	-3.2	-3.1	-3.4	-5.3	-3.9									109.4	
3-74	0.1	-0.2	-0.7	-1.0	-2.0	-3.1	-3.0	-3.2	-4.4	-3.2	-2.5								108.7	
4-74	-0.2	-0.6	-1.0	-1.3	-2.2	-3.2	-3.2	-3.4	-4.3	-3.5	-3.3	-4.0							107.6	
1-75	-0.1	-0.4	-0.8	-1.0	-1.8	-2.6	-2.5	-2.5	-3.1	-2.2	-1.6	-1.1	1.9						106.1	
2-75	0.8	0.6	0.3	0.2	-0.4	-1.0	-0.7	-0.5	-0.6	0.7	1.8	3.3	7.2	12.8					111.4	
3-75	1.3	1.1	0.9	0.8	0.3	-0.1	0.3	0.6	0.6	1.9	3.1	4.5	7.5	10.4	8.1				113.6	
4-75	1.1	0.9	0.7	0.6	0.2	-0.3	0.1	0.4	0.4	1.4	2.3	3.3	5.2	6.3	3.3	-1.4			113.2	
1-76	1.5	1.3	1.2	1.1	0.7	0.4	0.8	1.1	1.1	2.1	3.0	4.0	5.7	6.7	4.7	3.0	7.6		115.3	
2-76	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	6.0	4.4	3.2	5.6	3.5	116.3	
3-76	1.7	1.6	1.4	1.4	1.1	0.8	1.2	1.4	1.5	2.4	3.1	3.8	5.0	5.5	4.1	3.2	4.7	3.3	3.1	117.2
	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																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 1, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 3RD QUARTER
 *DATA REVISED FROM 1947.
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	4.6																		124.5
2-72	2.8	1.0																	124.6
3-72	2.6	1.6	2.3																125.5
4-72	2.4	1.6	1.9	1.6															126.0
1-73	3.4	3.1	3.9	4.7	7.8														128.4
2-73	4.6	4.5	5.4	6.5	9.1	10.3													131.6
3-73	5.1	5.2	6.1	7.1	9.0	9.6	8.8												134.4
4-73	5.5	5.7	6.5	7.3	8.8	9.1	8.5	8.3											137.1
1-74	6.6	6.8	7.7	8.6	10.1	10.7	10.8	11.8	15.4										142.1
2-74	7.6	8.0	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4	14.8%								147.9
3-74	8.3	8.7	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4								153.3
4-74	8.8	9.2	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.6							158.6
1-75	9.0	9.4	10.2	11.0	12.1	12.6	13.0	13.7	14.8	14.6	13.7	12.9	11.3						162.9
2-75	7.9	8.2	8.8	9.4	10.2	10.5	10.5	10.8	11.2	10.3	8.7	6.5	2.7	-5.3					160.7
3-75	7.2	7.3	7.8	8.3	9.0	9.1	8.9	8.9	9.0	8.0	6.2	4.0	0.8	-4.1	-3.0				159.5
4-75	7.3	7.5	8.0	8.5	9.1	9.2	9.0	9.1	9.2	8.3	6.9	5.2	3.0	0.4	3.4	10.1			163.4
1-76	7.1	7.2	7.7	8.1	8.6	8.7	8.5	8.5	8.5	7.7	6.3	4.9	3.1	1.1	3.3	6.6	3.2		164.7
2-76	6.9	7.0	7.4	7.8	8.2	8.2	8.1	8.0	8.0	7.2	6.0	4.7	3.1	1.6	3.4	5.6	3.3	3.4	166.1
3-76	6.7	6.9	7.2	7.5	7.9	7.9	7.8	7.7	7.6	6.9	5.8	4.6	3.3	2.0	3.5	5.2	3.6	3.8	167.6
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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 DECEMBER 1, 1976

GRUSS NATIONAL PRODUCT 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	15.6																			1,127.0
2-72	12.4	11.6																		1,156.7
3-72	11.2	9.9	8.8																	1,181.4
4-72	11.7	11.1	11.1	13.5																1,219.4
1-73	12.6	12.3	12.7	14.7	15.9															1,265.3
2-73	11.7	11.3	11.4	12.3	11.6	7.5														1,288.4
3-73	11.4	11.0	11.0	11.5	10.9	8.4	9.3													1,317.5
4-73	11.4	11.1	11.1	11.6	11.1	9.6	10.6	11.9												1,355.1
1-74	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	10.5	10.1	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0										1,399.4
3-74	10.4	10.0	9.9	10.1	9.6	8.6	8.6	8.7	7.6	8.8	9.5									1,431.6
4-74	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	9.1	8.7	8.5	8.4	7.9	6.9	6.8	6.4	5.3	5.4	4.5	2.1	-0.6							1,446.2
2-75	9.1	8.6	8.6	8.6	8.1	7.3	7.3	7.0	6.2	6.3	5.9	4.7	4.6	10.4						1,462.3
3-75	9.8	9.5	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	19.2					1,548.7
4-75	9.8	9.6	9.5	9.5	9.2	8.6	8.7	8.7	8.5	8.7	8.8	8.7	9.6	13.3	14.8	10.6				1,588.2
1-76	10.0	9.8	9.7	9.8	9.5	8.9	9.1	9.1	8.7	9.2	9.3	9.3	10.2	13.1	14.1	11.6	12.6			1,636.2
2-76	10.0	9.8	9.7	9.8	9.5	9.0	9.1	9.1	8.9	9.3	9.4	9.4	10.1	12.5	13.0	11.0	11.3	9.9		1,675.2
3-76	9.9	9.7	9.6	9.7	9.4	9.0	9.1	9.1	8.8	9.2	9.3	9.3	9.9	11.8	12.1	10.4	10.3	9.2	8.5	1,709.8
	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																			

INITIAL QUARTER

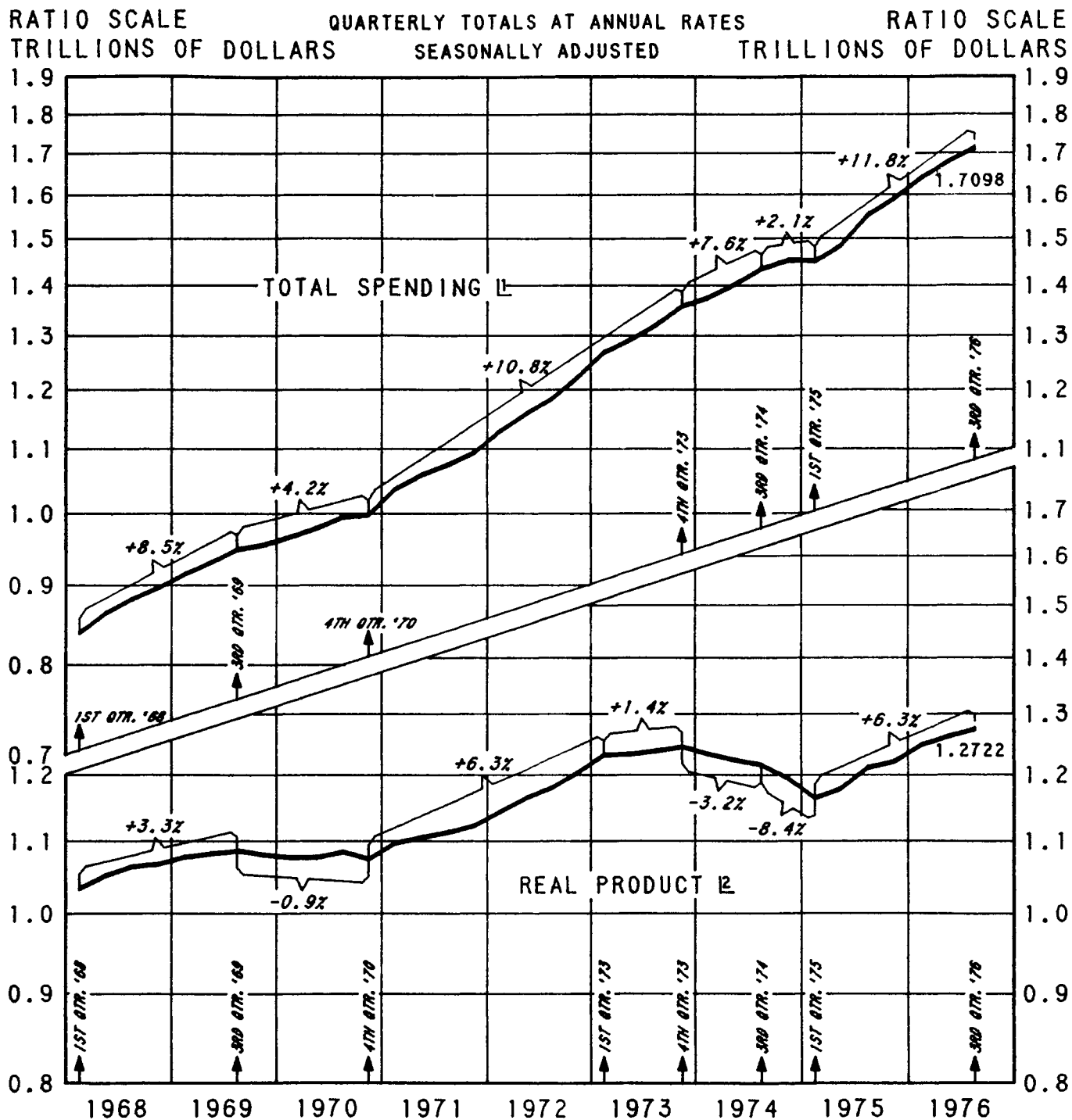
GRUSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	7.6																			1,141.2
2-72	7.7	7.9																		1,163.0
3-72	6.9	6.6	5.3																	1,176.0
4-72	7.3	7.2	6.9	8.5																1,202.2
1-73	7.7	7.8	7.7	9.0	9.5															1,229.8
2-73	6.5	6.3	5.9	6.1	4.9	0.4	1.4%													1,231.1
3-73	5.0	5.5	5.0	4.9	3.8	1.1	1.7													1,236.3
4-73	5.3	5.0	4.5	4.4	3.4	1.4	1.9	2.1												1,242.6
1-74	4.2	5.8	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%										1,230.4
2-74	3.5	5.0	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1										1,220.8
3-74	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	2.1	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	1.1	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	1.4	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	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					1,209.3
4-75	2.1	1.8	1.4	1.1	0.5	-0.3	-0.4	-0.6	-0.9	-0.5	-0.1	0.4	2.3	6.7	7.3	3.3	6.3%			1,219.2
1-76	2.5	2.2	1.9	1.6	1.1	0.4	0.4	0.5	0.1	0.6	1.2	1.8	3.6	7.3	7.9	6.2	9.2			1,246.3
2-76	2.6	2.4	2.0	1.8	1.4	0.7	0.8	0.7	0.6	1.1	1.6	2.2	3.8	6.8	7.0	5.6	6.8	4.5		1,260.0
3-76	2.7	2.4	2.1	1.9	1.5	1.0	1.0	1.0	0.9	1.3	1.8	2.4	3.6	6.3	6.4	5.2	5.8	4.2	3.9	1,272.2
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																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 26, 1976

DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

11GNP IN CURRENT DOLLARS.

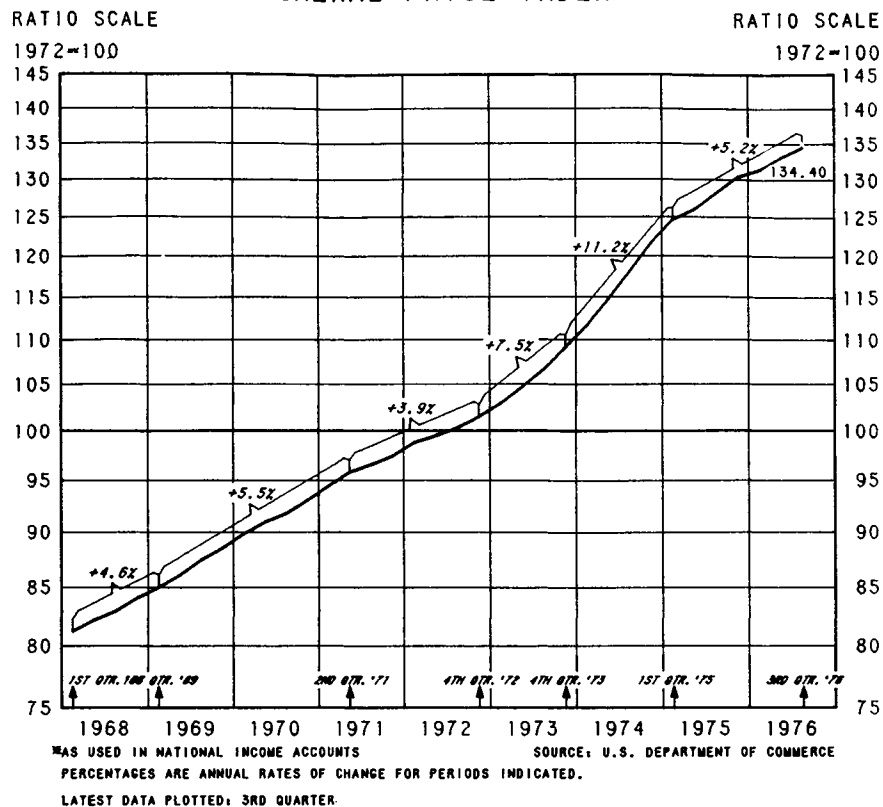
12GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD 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
	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	9.6	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	7.9	7.7	7.3	6.7	5.9	5.2	5.3	4.9	4.2	4.8	4.4	134.40
	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																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	10.3	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	10.0	10.1	10.0	9.7	9.9	10.0	10.2	10.2	10.0	9.6	10.7	10.8	10.5	10.3	10.2	8.8	9.2	1,088.5
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																				

INITIAL QUARTER

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	1.7	1.9	1.9	2.3	2.8	3.1	3.3	5.1	5.3	5.0	5.2	5.4	3.8	3.6	815.7
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																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 18, 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																		164.9
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	-0.6	-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	8.8	7.7	7.1	6.6	5.7	4.7	3.9	3.9	2.4	5.4	5.5	7.6	9.3	27.1	38.5	25.6	31.3	15.7	13.7	247.0
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

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											194.8
2-74	4.2	2.2	0.6	-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									176.2
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	0.7	-0.5	-1.4	-2.0	-3.2	-4.3	-5.1	-5.1	-6.7	-4.2	-3.1	-0.3	2.0	22.4	30.0	17.8	26.4	9.9	8.4	175.2
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

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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								308.6	
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	9.6	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	8.6	8.7	369.6
	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

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																			
	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	2.9	265.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 18, 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								1,015.8
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	9.5	9.2	9.5	10.6	7.4	9.0	8.5	7.6	6.2	1,190.2
	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																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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												856.2	
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	2.6	2.0	1.6	1.4	1.3	1.2	2.1	2.7	2.9	3.9	5.1	2.0	4.1	3.8	2.7	0.7	892.0
	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																			

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			
	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	BILLIONS OF DOLLARS ANNUAL RATES
1-72	23.4																			50.7
2-72	16.2	13.2																		52.3
3-72	19.6	17.7	22.3																	55.0
4-72	25.6	26.3	33.4	45.4																60.4
1-73	29.6	31.2	37.6	46.2	46.9															66.5
2-73	25.8	26.3	29.8	32.4	26.4	8.7														67.9
3-73	19.2	18.5	19.6	18.9	11.2	-3.3	-13.9													65.4
4-73	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4												68.5
1-74	22.4	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9											75.8
2-74	16.4	17.6	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6										73.3
3-74	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	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	5.6	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-26.6	-33.5	-55.6	-65.8							54.0
2-75	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	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	5.0	-3.3	-1.3	-11.0	2.8	78.3	95.2					72.1
4-75	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	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	12.6	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	12.8	12.2	12.1	11.5	9.6	7.3	7.2	9.2	8.2	4.7	6.9	2.5	11.3	35.4	30.5	18.0	20.3	14.0	12.1	85.1
	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	
* NATIONAL INCOME BASIS																				

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

SOURCES OF DATA

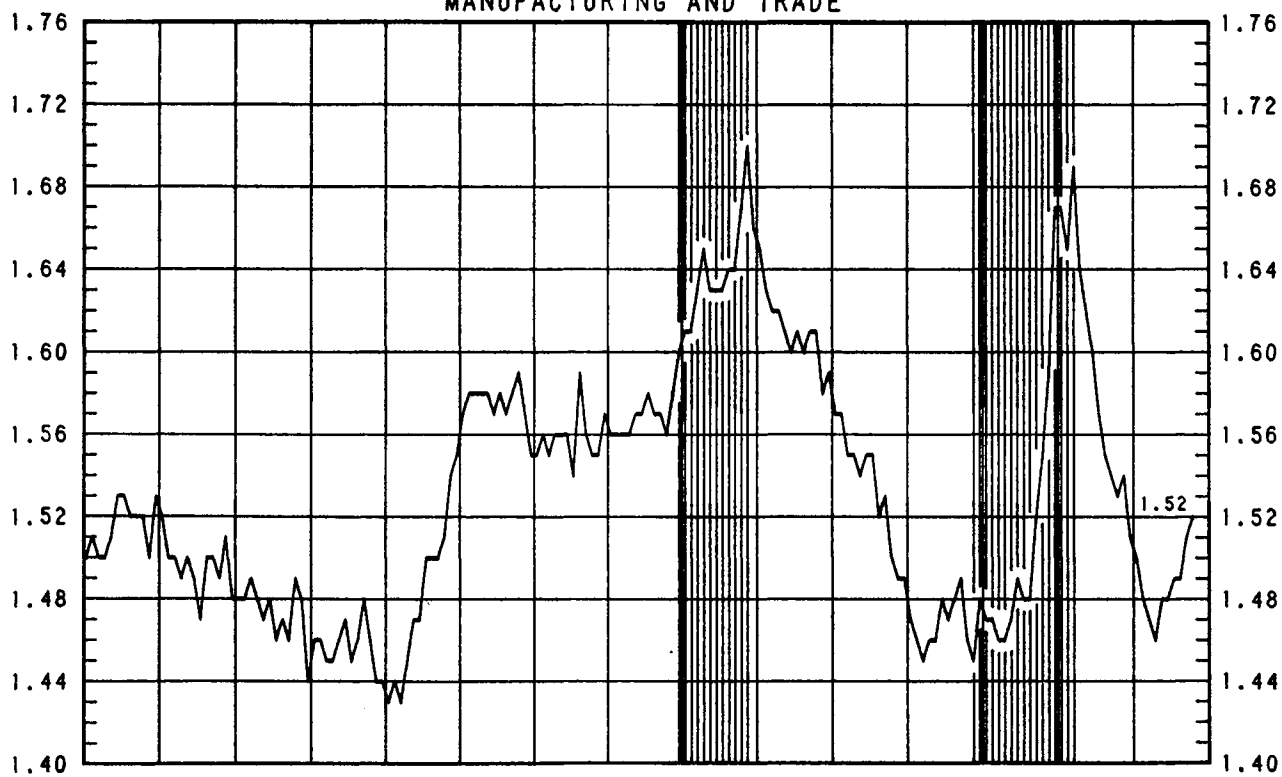
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-45: Annual data will be published at a later date.
1945-72: Survey of Current Business, Parts I and II, January 1976.
1973-76: Survey of Current Business, July 1976.

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

INVENTORIES COMPARED WITH MONTHLY SALES* MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS