

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1977

RELEASED: May 25, 1977

Despite some slowdown in the advance of economic activity in April, the pace is up substantially from last fall. While sales, production, and employment have all risen sharply, it is unlikely, and probably undesirable, that increases will continue at such rapid rates in coming months. The recent acceleration of activity has been accompanied by an uptick in the rate of inflation.

Retail sales were little changed from March to April, but the April figure still represents an 18 percent rate of advance from last October. Such sales rose 16 percent in the first year of the recovery from March 1975, then slowed to about a 4 percent rate of increase from March to October 1976.

Industrial production has been rising at an unsustainable rate in recent months. In part, the advance is attributable to a catch-up effect operating since a depressed January, but the 9 percent rate of increase since last fall is indicative of fundamental economic strength. The recent acceleration follows a 3 percent rate of growth from March to October 1976, and a 15 percent rise from March 1975 to March 1976.

Employment has shown exceptionally strong growth since last October. Total civilian employment has risen at a 5.3 percent annual rate since October, while payroll employment has advanced at a 4.6 percent rate. In comparison, total employment increased at a 2.6 percent average rate from March 1975 to October 1976. Of the population of working force age, 65.3 percent were employed in April, only slightly below the 65.4 percent figure recorded in the pre-recession peak of November 1973.

Prices have also accelerated since last fall. With food and energy items increasing most rapidly, consumer prices have risen at an 8 percent annual rate since October, after increasing 5.2 percent in the previous year. Wholesale industrial prices rose at a 7.2 percent rate from October to April, compared to 6.6 percent in the previous year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-76	12-76	1-77	2-77	3-77	
10-75	-0.4																			85,087
11-75	0.7	1.8																		85,212
12-75	1.6	2.5	3.3																	85,443
1-76	4.0	5.5	7.4	11.6																86,226
2-76	3.9	5.0	6.0	7.4	3.5															86,471
3-76	4.1	5.0	5.9	6.7	4.4	5.3														86,845
4-76	4.5	5.3	6.1	6.8	5.2	6.1	6.9													87,329
5-76	4.5	5.2	5.8	6.3	5.0	5.5	5.6	4.4												87,640
6-76	3.8	4.3	4.7	5.0	3.7	3.7	3.2	1.4	-1.5											87,533
7-76	3.6	4.2	4.6	4.7	3.6	3.7	3.3	2.1	1.0	3.5										87,783
8-76	3.5	3.9	4.1	4.2	3.2	3.2	2.8	1.7	0.9	2.1	0.7									87,834
9-76	3.1	3.5	3.6	3.7	2.7	2.6	2.2	1.3	0.5	1.2	0.1	-0.5								87,794
10-76	2.8	3.1	3.2	3.2	2.3	2.2	1.8	0.9	0.3	0.7	-0.2	-0.7	-0.8							87,738
11-76	3.1	3.4	3.5	3.6	2.8	2.7	2.4	1.8	1.3	1.9	1.5	1.8	2.9	6.8						88,220
12-76	3.1	3.4	3.5	3.5	2.8	2.7	2.5	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0					88,441
1-77	3.0	3.3	3.4	3.4	2.7	2.6	2.4	1.9	1.6	2.0	1.8	2.0	2.6	3.8	2.3	1.6				88,558
2-77	3.2	3.4	3.5	3.5	2.9	2.9	2.7	2.2	2.0	2.5	2.3	2.6	3.2	4.2	3.4	3.6	5.6			88,962
3-77	3.4	3.6	3.7	3.8	3.2	3.2	3.0	2.7	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1		89,475
4-77	3.6	3.6	4.0	4.0	3.5	3.5	3.4	3.1	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6	90,023
	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	11-76	12-76	1-77	2-77	3-77	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

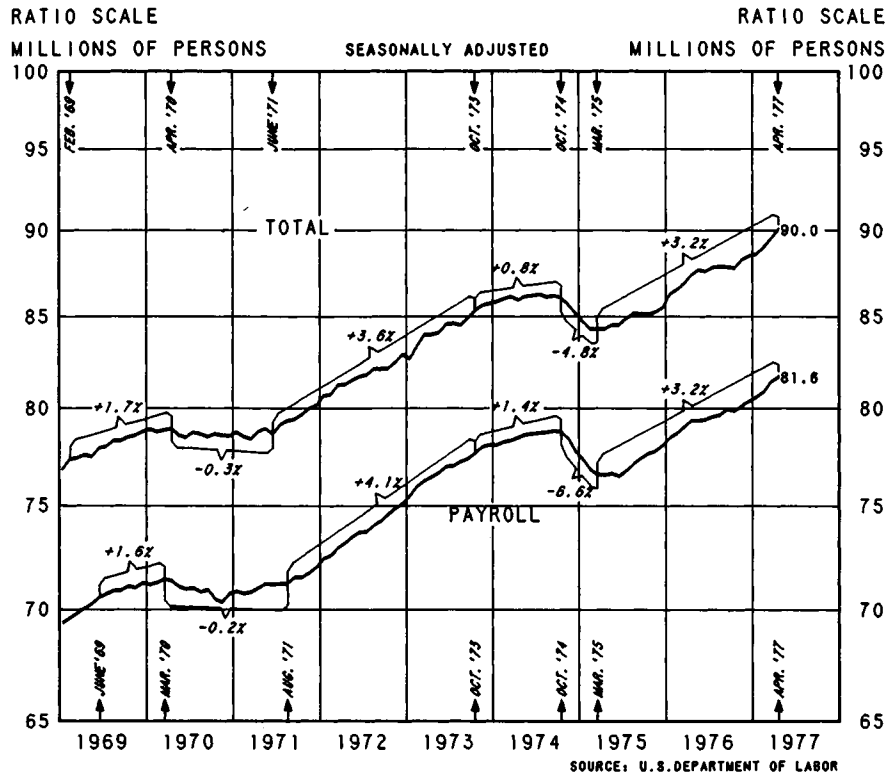
CONFOUNDED AIRCRAFT RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	
10-75	4.0																			77,596
11-75	3.0	2.1																		77,730
12-75	3.5	3.3	4.4																	78,012
1-76	4.2	4.2	5.3	6.2																78,406
2-76	4.1	4.1	4.7	4.9	3.6															78,635
3-76	4.3	4.3	4.9	5.1	4.5	5.4														78,980
4-76	4.4	4.5	5.0	5.1	4.7	5.3	5.2													79,312
5-76	3.9	3.8	4.1	4.1	3.5	3.5	2.6	0.1												79,319
6-76	3.5	3.4	3.6	3.5	3.0	2.8	2.0	0.4	0.7											79,368
7-76	3.4	3.3	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2										79,513
8-76	3.2	3.1	3.3	3.1	2.7	2.5	1.9	1.2	1.5	1.9	1.6									79,618
9-76	3.3	3.3	3.4	3.3	2.9	2.8	2.4	1.8	2.3	2.8	3.1	4.6								79,918
10-76	3.0	2.9	2.9	2.8	2.4	2.3	1.8	1.3	1.5	1.7	1.5	1.5	-1.5							79,819
11-76	3.1	3.0	3.1	2.9	2.6	2.5	2.1	1.7	2.0	2.2	2.3	2.5	1.4	4.4						80,106
12-76	3.1	3.0	3.1	3.0	2.7	2.6	2.3	2.0	2.2	2.5	2.5	2.8	2.1	4.0	3.6					80,344
1-77	3.1	3.0	3.1	3.0	2.7	2.7	2.4	2.1	2.4	2.6	2.7	2.9	2.4	3.8	3.5	3.3				80,561
2-77	3.2	3.1	3.2	3.1	2.8	2.8	2.5	2.3	2.5	2.8	2.8	3.1	2.7	3.8	3.6	3.6	4.0			80,824
3-77	3.4	3.4	3.5	3.4	3.2	3.2	3.0	2.8	3.1	3.4	3.5	3.8	3.7	4.7	4.8	5.2	6.2	8.4		81,372P
4-77	3.5	3.4	3.5	3.5	3.3	3.3	3.1	2.9	3.2	3.5	3.6	3.8	3.7	4.6	4.7	4.9	5.5	6.2	4.1	81,644P
	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	11-76	12-76	1-77	2-77	3-77	
	INITIAL MONTH																			

INITIAL MONTH

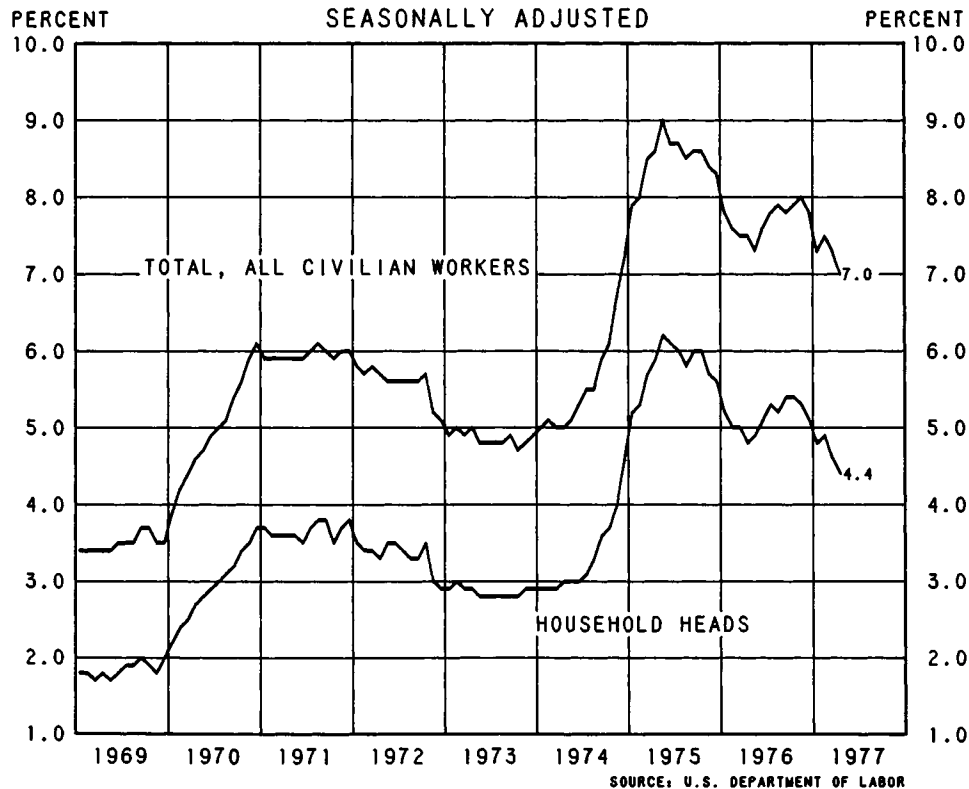
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 6, 1977

EMPLOYMENT



UNEMPLOYMENT RATES*



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	7.6																			164.4
11-75	7.2	6.8																		165.3
12-75	6.8	6.4	6.0																	166.1
1-76	6.9	6.7	6.7	7.5																167.1
2-76	5.8	5.4	4.9	4.4	1.4															167.3
3-76	5.3	4.9	4.4	3.9	2.2	2.9														167.7
4-76	5.3	4.9	4.6	4.2	3.1	4.0	5.1													168.4
5-76	5.7	5.4	5.1	5.0	4.4	5.4	6.6	8.1												169.5
6-76	5.6	5.3	5.1	5.0	4.5	5.3	6.1	6.6	5.1											170.2
7-76	5.6	5.4	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8										171.0
8-76	5.6	5.4	5.3	5.2	4.9	5.5	6.0	6.2	5.5	5.8	5.8									171.8
9-76	5.5	5.3	5.2	5.1	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3								172.4
10-76	5.4	5.2	5.1	5.0	4.7	5.2	5.5	5.5	5.0	5.0	4.8	4.3	4.3							173.0
11-76	5.3	5.1	5.0	4.9	4.6	5.0	5.2	5.2	4.8	4.7	4.5	4.0	3.9	3.5						173.5
12-76	5.3	5.1	5.0	4.9	4.6	5.0	5.2	5.2	4.8	4.8	4.6	4.2	4.2	4.2	5.0					174.2
1-77	5.5	5.4	5.3	5.3	5.1	5.4	5.7	5.7	5.4	5.5	5.5	5.4	5.7	6.1	7.5	10.1				175.6
2-77	5.9	5.8	5.8	5.8	5.6	6.0	6.3	6.4	6.2	6.3	6.4	6.5	7.0	7.6	9.1	11.2	12.3			177.3
3-77	6.0	5.9	5.9	5.9	5.8	6.1	6.4	6.5	6.3	6.5	6.6	6.7	7.1	7.7	8.7	10.0	10.0	7.7		178.4
4-77	6.2	6.2	6.1	6.1	6.0	6.4	6.6	6.8	6.6	6.8	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8	179.8
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 11-76 12-76 1-77 2-77 3-77																				
INITIAL MONTH																				

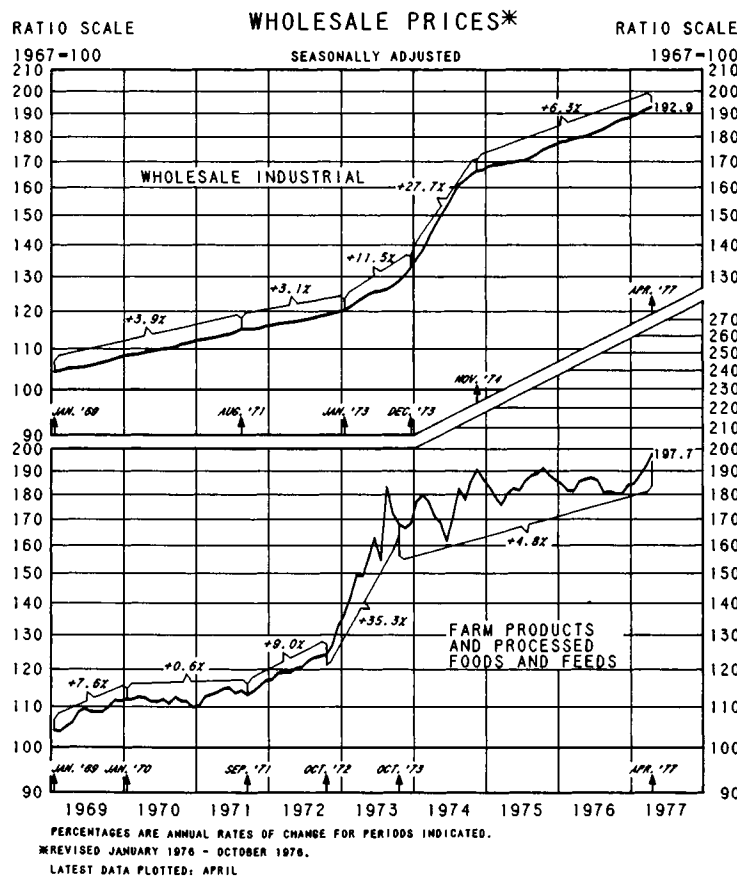
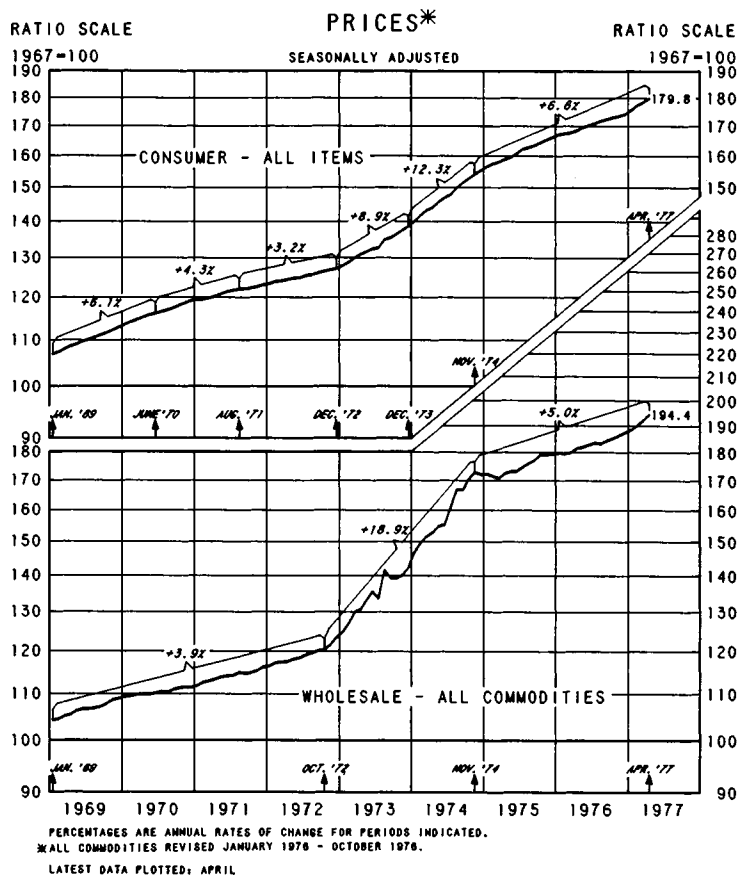
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 20, 1977

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	15.2																			179.2
11-75	7.3	0.0																		179.2
12-75	5.1	0.3	0.7																	179.3
1-76	4.6	1.3	2.0	3.4																179.8
2-76	3.3	0.5	0.7	0.7	-2.0															179.5
3-76	3.2	0.9	1.2	1.3	0.3	2.7														179.9
4-76	4.3	2.6	3.1	3.7	3.8	6.9	11.2													181.5
5-76	4.1	2.6	3.0	3.5	3.5	5.5	6.9	2.7												181.9
6-76	4.3	3.0	3.5	3.9	4.1	5.6	6.6	4.4	6.1											182.8
7-76	4.4	3.2	3.6	4.0	4.2	5.4	6.1	4.5	5.4	4.7										183.5
8-76	3.8	2.7	3.0	3.3	3.3	4.2	4.5	2.8	2.9	1.3	-1.9									183.2
9-76	4.1	3.2	3.5	3.8	3.9	4.7	5.1	3.9	4.2	3.5	3.0	8.1								184.4
10-76	4.3	3.4	3.7	4.0	4.1	4.9	5.2	4.2	4.5	4.2	4.0	7.1	6.0							185.3
11-76	4.5	3.7	4.0	4.3	4.4	5.2	5.5	4.7	5.0	4.8	4.8	7.2	6.7	7.4						186.4
12-76	4.7	4.0	4.3	4.6	4.7	5.4	5.7	5.1	5.4	5.3	5.4	7.4	7.1	7.7	8.0					187.6
1-77	4.8	4.1	4.4	4.7	4.8	5.5	5.8	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9				188.5
2-77	5.2	4.6	4.9	5.2	5.3	6.0	6.3	5.8	6.1	6.1	6.3	7.8	7.7	8.1	8.4	8.6	11.4			190.2
3-77	5.6	5.1	5.4	5.7	5.9	6.5	6.8	6.4	6.8	6.9	7.2	8.6	8.6	9.2	9.6	10.2	12.4	13.4		192.2
4-77	6.1	5.6	5.9	6.3	6.4	7.1	7.4	7.1	7.5	7.7	8.0	9.3	9.5	10.1	10.6	11.3	13.1	14.0	14.6	194.4
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 11-76 12-76 1-77 2-77 3-77																				
INITIAL MONTH																				

* Data revised 1976.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1977



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	13.2																		174.7	
11-75	10.5	7.8																	175.8	
12-75	9.3	7.4	7.0																176.8	
1-76	9.1	7.8	7.7	8.5															178.0	
2-76	7.8	6.5	6.0	5.6	2.7														178.4	
3-76	7.3	6.2	5.7	5.3	3.8	4.8													179.1	
4-76	6.9	5.9	5.5	5.2	4.1	4.8	4.8												179.8	
5-76	6.3	5.4	5.0	4.5	3.6	3.9	3.4	2.0											180.1	
6-76	6.5	5.6	5.3	5.0	4.4	4.8	4.8	4.8	7.6										181.2	
7-76	6.5	5.8	5.5	5.3	4.8	5.2	5.3	5.4	7.2	6.8									182.2	
8-76	6.6	5.9	5.7	5.6	5.2	5.6	5.7	6.0	7.3	7.2	7.5								183.3	
9-76	6.8	6.3	6.1	6.0	5.7	6.1	6.4	6.7	7.9	8.0	8.5	9.6							184.7	
10-76	7.1	6.6	6.5	6.5	6.3	6.7	7.0	7.4	8.5	8.7	9.3	10.2	10.9						186.3	
11-76	7.2	6.7	6.7	6.6	6.4	6.9	7.1	7.5	8.4	8.5	9.0	9.5	9.4	8.0					187.5	
12-76	7.0	6.5	6.4	6.4	6.2	6.6	6.8	7.0	7.7	7.8	7.9	8.1	7.6	5.9	3.9				188.1	
1-77	6.9	6.5	6.4	6.4	6.2	6.5	6.7	6.9	7.5	7.5	7.6	7.6	7.1	5.9	4.9	5.9			189.0	
2-77	7.0	6.6	6.5	6.5	6.3	6.6	6.8	7.0	7.5	7.5	7.6	7.7	7.3	6.4	5.9	6.9	7.9		190.2	
3-77	7.1	6.8	6.7	6.7	6.6	6.9	7.0	7.2	7.8	7.8	7.9	8.0	7.7	7.1	6.9	7.9	8.9	9.9	191.7	
4-77	7.2	6.8	6.8	6.8	6.6	6.9	7.1	7.3	7.8	7.8	7.9	8.0	7.7	7.2	7.1	7.9	8.5	8.8	7.8	192.9
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 11-76 12-76 1-77 2-77 3-77																				
INITIAL MONTH																				

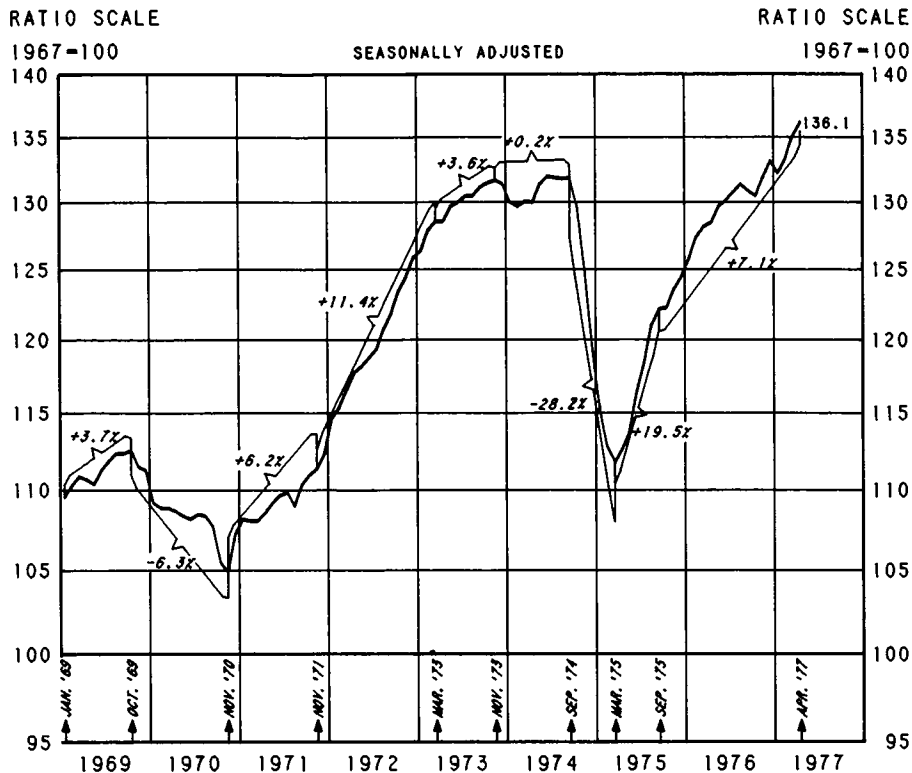
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ. *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	17.8																		191.4	
11-75	-1.6	-17.8																	188.3	
12-75	-5.6	-15.5	-13.2																186.1	
1-76	-6.8	-13.8	-11.8	-10.4															184.4	
2-76	-6.9	-14.6	-13.5	-13.7	-16.8														181.6	
3-76	-7.9	-12.3	-10.9	-10.1	-10.0	-2.6													181.2	
4-76	-3.1	-6.2	-3.7	-1.1	2.2	13.2	31.6												185.4	
5-76	-2.0	-4.5	-2.1	0.3	3.1	10.8	18.1	6.0											186.3	
6-76	-1.3	-3.4	-1.2	1.0	3.4	9.2	13.4	5.3	4.6										187.0	
7-76	-1.9	-3.9	-2.0	-0.3	1.5	5.6	7.8	0.9	-1.6	-7.4									185.8	
8-76	-4.6	-6.8	-5.5	-4.5	-3.6	-1.2	-0.9	-7.7	-11.9	-19.1	-29.3								180.5	
9-76	-4.1	-5.9	-4.6	-3.6	-2.7	-0.5	-0.1	-5.5	-8.1	-12.0	-14.2	4.1							181.1	
10-76	-4.3	-5.9	-4.7	-3.9	-3.1	-1.2	-1.0	-5.6	-7.8	-10.7	-11.7	-1.3	-6.4						180.1	
11-76	-3.9	-5.4	-4.3	-3.5	-2.7	-1.0	-0.8	-4.8	-6.4	-8.5	-8.8	-0.7	-2.9	0.7					180.2	
12-76	-2.0	-3.3	-2.1	-1.1	-0.2	1.6	2.1	-1.1	-2.1	-3.2	-2.3	5.9	6.6	13.7	28.5				184.0	
1-77	-1.7	-2.4	-1.7	-0.8	0.1	1.7	2.2	-0.6	-1.4	-2.3	-1.4	5.4	5.7	10.1	15.2	3.3			184.5	
2-77	-0.2	-1.5	-0.0	1.0	1.4	3.6	4.2	1.8	1.4	1.0	2.2	8.7	9.7	14.1	19.0	14.5	26.9		188.2	
3-77	1.2	0.3	1.5	2.6	3.0	5.4	6.1	6.0	3.8	3.7	5.2	11.4	12.6	16.9	21.3	19.1	27.8	28.7	192.2	
4-77	3.0	2.2	3.5	4.6	5.7	7.6	8.4	6.6	6.7	6.9	8.6	14.6	16.2	20.5	24.9	24.0	31.8	34.4	40.3	197.7
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 11-76 12-76 1-77 2-77 3-77																				
INITIAL MONTH																				

* Data revised 1976.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1977

INDUSTRIAL PRODUCTION



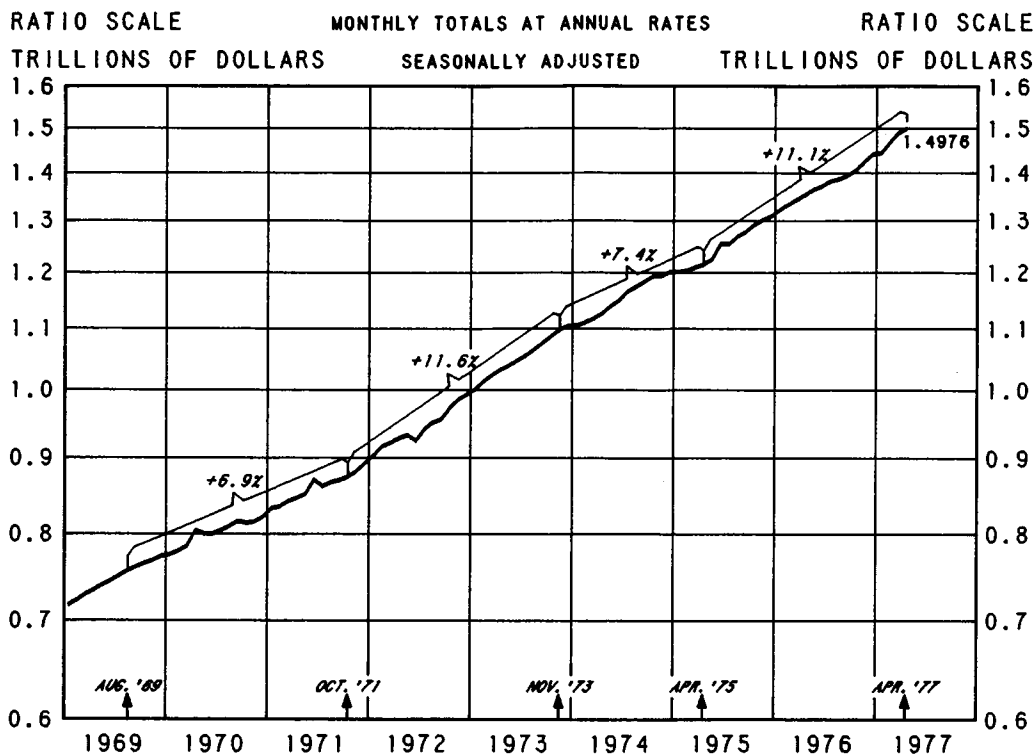
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	1.0																		122.2	
11-75	7.1	13.5																	123.5	
12-75	7.8	11.3	9.1																124.4	
1-76	9.1	12.0	11.2	13.3															125.7	
2-76	10.5	13.1	12.9	14.8	16.4														127.3	
3-76	10.1	12.0	11.6	12.4	12.0	7.8													128.1	
4-76	9.0	10.4	9.8	10.0	8.9	5.3	2.8												128.4	
5-76	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8											129.6	
6-76	8.8	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7										130.1	
7-76	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7									130.7	
8-76	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	7.1	7.7	7.1	6.9	6.1	4.8	4.3	4.5	2.8	2.2	0.5	-4.5							130.8	
10-76	6.3	6.7	6.1	5.8	5.0	3.7	3.1	3.1	1.5	0.7	-0.9	-4.0	-3.6						130.4	
11-76	6.8	7.2	6.7	6.5	5.9	4.7	4.4	4.6	3.4	3.2	2.5	1.5	4.7	13.7					131.8	
12-76	7.1	7.6	7.2	7.0	6.4	5.5	5.2	5.5	4.7	4.7	4.5	4.2	7.2	13.1	12.5				133.1	
1-77	6.1	6.4	5.9	5.7	5.1	4.1	3.8	3.9	2.9	2.6	2.2	1.5	3.0	5.3	1.4	-8.7			132.1	
2-77	6.3	6.7	6.2	6.0	5.5	4.6	4.4	4.5	3.7	3.6	3.3	2.9	4.5	6.6	4.3	0.5	10.5		133.2	
3-77	6.9	7.3	6.9	6.8	6.3	5.6	5.4	5.6	5.0	5.1	5.0	4.9	6.5	8.7	7.5	5.8	13.9	17.5	135.0P	
4-77	7.1	7.4	7.1	7.0	6.6	5.9	5.8	6.0	5.5	5.6	5.5	5.5	7.0	8.9	8.0	6.9	12.7	13.8	10.2	136.1P
	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	11-76	12-76	1-77	2-77	3-77	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1977

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

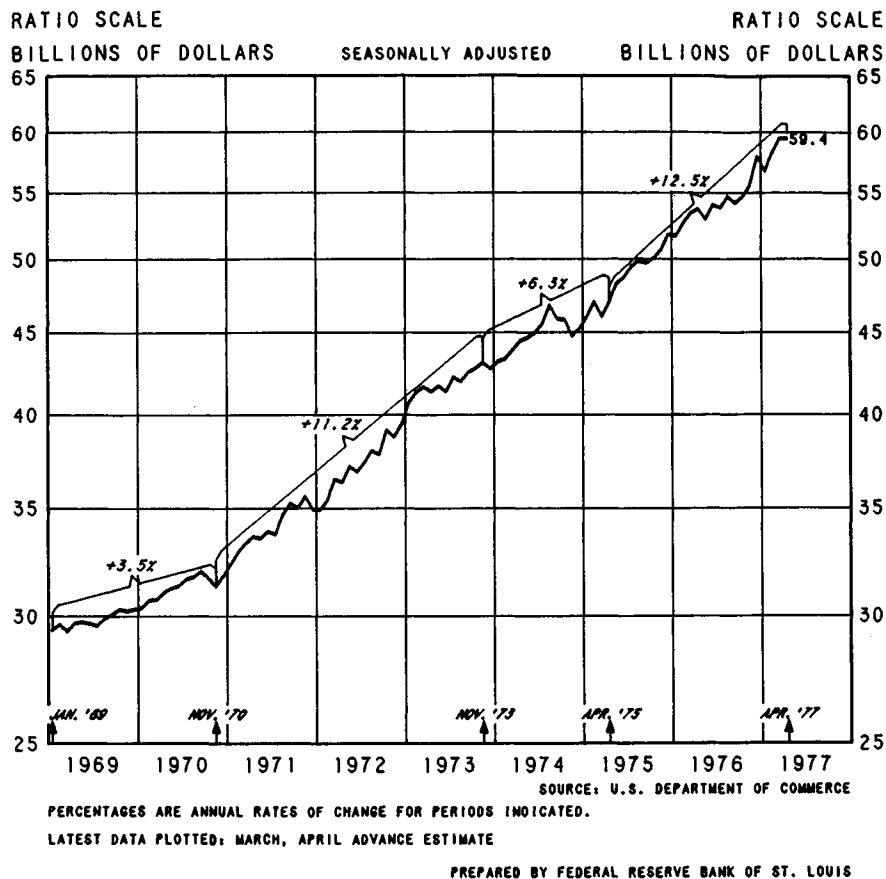
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES
	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	11-76	12-76	1-77	2-77	3-77
10-75	13.7																		1,290.8
11-75	11.4	9.1																	1,300.2
12-75	10.1	8.4	7.6																1,308.2
1-76	10.6	9.6	9.9	12.2															1,320.8
2-76	10.5	9.7	9.9	11.1	10.1														1,331.4
3-76	10.4	9.8	9.9	10.7	10.0	9.9													1,341.9
4-76	10.3	9.8	9.9	10.5	10.0	9.9	9.9												1,352.5
5-76	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6											1,362.9
6-76	9.9	9.4	9.4	9.7	9.3	9.0	8.8	8.2	8.8										1,370.4
7-76	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	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	9.0	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	9.2	8.8	8.8	8.9	8.5	8.3	8.1	7.8	7.4	7.6	7.0	8.4	11.3						1,404.2
11-76	9.6	9.3	9.3	9.2	9.2	9.1	9.0	8.9	8.8	9.2	9.1	10.8	13.5	15.7					1,421.4
12-76	10.0	9.8	9.9	10.0	9.8	9.8	9.8	9.8	9.8	10.3	10.5	12.2	14.5	16.1	16.4				1,439.5
1-77	9.5	9.2	9.2	9.4	9.1	9.0	9.0	8.8	8.8	9.0	9.0	9.9	11.1	11.0	8.7	1.5			1,441.3
2-77	10.1	9.9	10.0	10.1	10.0	10.0	10.0	10.0	10.0	10.4	10.6	11.7	13.0	13.4	12.6	10.7	20.8		1,464.2
3-77	10.7	10.5	10.6	10.8	10.7	10.7	10.8	10.9	11.0	11.5	11.7	12.8	14.1	14.6	14.4	13.7	20.4	19.9	1,486.5
4-77	10.6	10.4	10.5	10.7	10.6	10.6	10.7	10.7	10.8	11.2	11.4	12.4	13.4	13.7	13.4	12.6	16.6	14.5	9.3 1,497.6P
	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	11-76	12-76	1-77	2-77	3-77
	INITIAL MONTH																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	11-76	12-76	1-77	2-77	3-77	
10-75	8.8																			49,995
11-75	11.5	14.2																		50,552
12-75	17.9	22.8	32.0																	51,734
1-76	12.2	13.4	13.0	-3.2																51,592
2-76	14.9	16.5	17.2	10.5	26.2															52,601
3-76	15.5	16.8	17.5	13.0	22.2	18.3														53,344
4-76	14.4	15.4	15.6	11.8	17.3	13.2	8.2													53,696
5-76	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0												52,868
6-76	11.8	12.2	11.9	8.9	11.5	8.1	4.9	3.3	28.5											53,983
7-76	10.0	10.1	9.7	6.8	8.6	5.3	2.3	0.4	10.5	-5.0										53,754
8-76	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	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	9.2	9.3	8.8	6.8	7.9	5.9	4.2	3.5	8.2	3.7	6.7	-0.1	12.5							54,634
11-76	10.2	10.3	9.9	8.1	9.3	7.6	6.3	6.1	10.5	7.2	10.5	7.0	17.5	22.7						55,573
12-76	13.1	13.4	13.3	11.9	13.4	12.2	11.5	12.0	16.9	15.0	19.5	19.0	31.2	41.6	63.5					57,898
1-77	10.4	10.5	10.3	8.8	9.8	8.4	7.5	7.4	10.9	8.7	11.1	9.1	14.9	15.7	12.3	-22.8				56,660
2-77	11.8	12.0	11.9	10.6	11.7	10.6	9.9	10.1	13.6	11.9	14.5	13.3	19.0	20.7	20.1	2.9	37.3			58,175
3-77	12.7	12.9	12.9	11.7	12.8	11.9	11.4	11.6	15.0	13.6	16.2	15.4	20.6	22.2	22.1	10.8	32.8	28.4		59,400P
4-77	12.0	12.2	12.1	10.9	11.4	11.0	10.4	10.6	13.5	12.2	14.2	13.3	17.4	18.2	17.3	8.0	20.8	13.3	-0.1	59,397E
	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	11-76	12-76	1-77	2-77	3-77	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 12, 1977

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-76	4-76	
3-72	3.8																			139.1
4-72	5.9	8.0																		141.8
1-73	6.5	10.9	13.9																	146.5
2-73	7.7	9.0	9.5	5.3																148.4
3-73	7.5	8.5	8.6	6.1	6.9															150.9
4-73	7.7	8.5	8.7	7.0	7.8	8.8														154.1
1-74	7.6	8.5	8.5	7.2	7.9	8.4	8.0													157.1
2-74	8.3	8.9	9.1	8.2	8.9	9.6	10.0	12.0	11.3%											161.6
3-74	8.8	9.4	9.6	8.9	9.7	10.4	11.0	12.5	13.0											166.6
4-74	9.0	9.6	9.8	9.2	9.8	10.4	10.8	11.8	11.7	10.5										170.8
1-75	9.3	9.9	10.1	9.6	10.3	10.8	11.3	12.1	12.1	11.7	13.0									176.1
2-75	9.0	9.5	9.7	9.2	9.7	10.1	10.4	10.9	10.6	9.8	9.5	6.0								178.7
3-75	6.7	9.1	9.2	8.8	9.2	9.5	9.6	9.8	9.4	8.5	7.9	5.4	4.8							180.8
4-75	8.6	9.0	9.1	8.7	9.0	9.3	9.3	9.5	9.1	8.4	7.8	6.2	6.3	7.7	7.7%					184.2
1-76	8.8	9.1	9.2	8.8	9.2	9.4	9.4	9.6	9.3	8.7	8.3	7.2	7.6	9.0	10.4					188.8
2-76	8.6	8.9	9.0	8.6	8.9	9.1	9.1	9.3	8.9	8.4	8.0	7.1	7.3	8.2	8.4	6.5				191.8
3-76	8.6	8.9	8.9	8.6	8.8	9.0	9.0	9.1	8.8	8.3	8.0	7.1	7.4	8.0	8.1	7.0	7.5			195.3
4-76	8.5	8.6	8.9	8.5	8.8	8.9	8.9	9.0	8.7	8.3	8.0	7.3	7.5	8.1	8.1	7.4	7.9	8.2		199.2
1-77	8.6	8.9	9.0	8.7	8.9	9.0	9.1	9.2	8.9	8.5	8.3	7.7	8.0	8.5	8.6	8.2	8.8	9.4	10.6	204.3P
	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	3-76	4-76	

P- PRELIMINARY

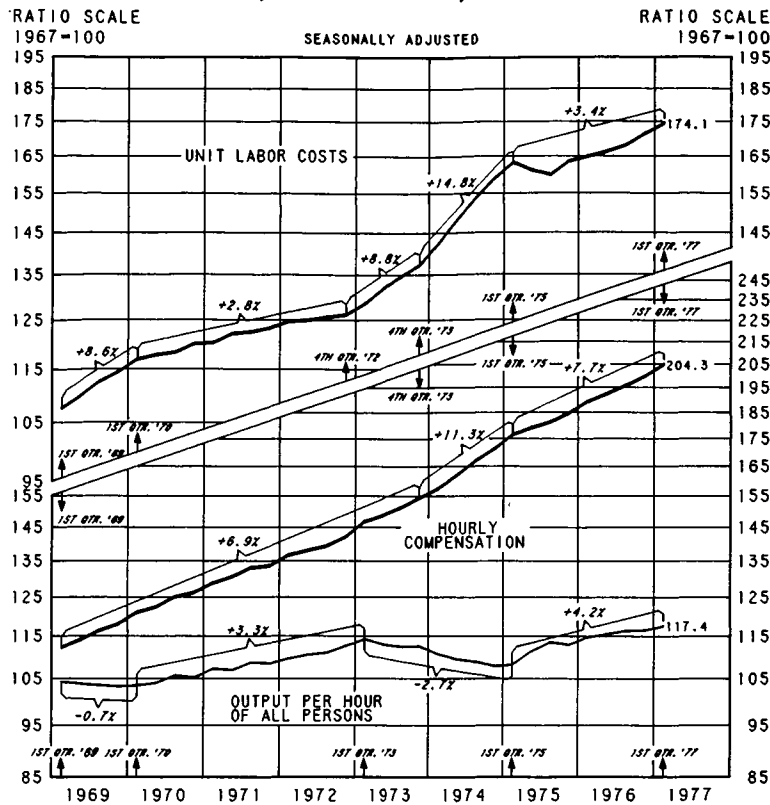
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-76	4-76	
3-72	1.8																			110.9
4-72	3.8	5.9																		112.5
1-73	4.5	5.9	5.8																	114.1
2-73	2.2	2.3	0.5	-4.5																112.8
3-73	1.4	1.3	-0.2	-3.1	-1.8															112.3
4-73	1.2	1.1	-0.1	-2.0	-0.7	0.4														112.4
1-74	0.1	-0.2	-1.4	-3.2	-2.7	-3.2	-6.6													110.5
2-74	-0.5	-0.8	-1.9	-3.4	-3.1	-3.5	-5.4	-4.3												109.3
3-74	-0.7	-1.0	-1.9	-3.2	-2.9	-3.2	-4.4	-3.2	-2.2											108.7
4-74	-1.0	-1.3	-2.2	-3.2	-3.0	-3.3	-4.2	-3.4	-2.9	-3.6										107.7
1-75	-0.8	-1.0	-1.8	-2.7	-2.4	-2.5	-3.1	-2.2	-1.5	-1.1	1.5									108.1
2-75	0.2	0.1	-0.5	-1.1	-0.7	-0.6	-0.7	0.5	1.7	3.1	6.6	12.0								111.2
3-75	0.8	0.7	0.3	-0.2	0.2	0.5	0.5	1.7	3.0	4.3	7.1	10.0	8.2							113.4
4-75	0.6	0.5	0.1	-0.4	0.0	0.2	0.2	1.2	2.1	3.0	4.7	5.8	2.9	-2.1	4.2%					112.8
1-76	1.0	1.0	0.6	0.2	0.6	0.8	0.9	1.9	2.8	3.6	5.2	6.1	4.2	2.3	6.9					114.7
2-76	1.1	1.1	0.8	0.4	0.8	1.0	1.1	2.0	2.8	3.5	4.8	5.4	3.9	2.5	4.8	2.8				115.5
3-76	1.2	1.2	0.9	0.5	0.9	1.2	1.2	2.1	2.8	3.4	4.5	5.0	3.7	2.6	4.2	2.8	2.8			116.3
4-76	1.2	1.1	0.9	0.5	0.9	1.1	1.2	1.9	2.5	3.1	4.0	4.3	3.1	2.1	3.2	2.0	1.6	0.3		116.4
1-77	1.3	1.3	1.0	0.7	1.1	1.3	1.3	2.0	2.0	3.1	3.9	4.2	3.1	2.3	3.2	2.4	2.2	1.9	3.5	117.4P
	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	3-76	4-76	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 2, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	3-76	4-76
3-72	2.3																		125.5
4-72	1.9	1.6																	126.0
1-73	3.9	4.7	7.8																128.4
2-73	5.4	6.5	9.1	10.3															131.6
3-73	6.1	7.1	9.0	9.6	8.8														134.4
4-73	6.5	7.3	8.8	9.1	8.5	8.3													137.1
1-74	7.7	8.6	10.1	10.7	10.8	11.8	15.4												142.1
2-74	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4											147.9
3-74	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4										153.3
4-74	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.6									158.6
1-75	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	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	7.8	8.3	9.0	9.1	6.9	8.9	9.0	8.0	6.2	4.0	0.8	-4.1	-3.0						159.5
4-75	8.0	8.4	9.0	9.1	9.0	9.0	9.1	8.3	6.8	5.2	3.0	0.3	3.3	9.9					163.3
1-76	7.7	8.1	8.6	8.6	8.5	8.4	8.5	7.6	6.3	4.9	3.0	1.0	3.2	6.5	3.2	3.4%			164.6
2-76	7.4	7.7	8.2	8.2	8.0	8.0	8.0	7.2	5.9	4.7	3.1	1.5	3.3	5.5	3.3	3.4			166.0
3-76	7.2	7.5	7.4	7.9	7.8	7.7	7.6	6.9	5.8	4.6	3.3	2.0	3.5	5.2	3.7	3.9	4.4		167.8
4-76	7.3	7.6	7.9	8.0	7.8	7.7	7.7	7.0	6.0	5.0	3.9	2.8	4.3	5.8	4.8	5.3	6.2	8.1	171.1
1-77	7.3	7.5	7.9	7.9	7.7	7.7	7.6	7.0	6.1	5.2	4.2	3.4	4.7	6.0	5.3	5.8	6.6	7.6	174.1P
	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	3-76	4-76

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 2, 1977

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-76	4-76	
3-72	8.8																		1,181.4	
4-72	11.1	13.5																	1,219.4	
1-73	12.7	14.7	15.9																1,265.3	
2-73	11.4	12.3	11.6	7.5															1,288.4	
3-73	11.0	11.5	10.9	8.4	9.3														1,317.5	
4-73	11.1	11.6	11.1	9.6	10.6	11.9													1,355.1	
1-74	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%											1,372.7	
2-74	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0											1,399.4	
3-74	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	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0									1,449.2	
1-75	8.5	8.4	7.4	6.9	6.8	6.4	5.3	5.4	4.5	2.1	-0.8								1,446.2	
2-75	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	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	18.2						1,548.7	
4-75	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	11.4%				1,588.2	
1-76	9.7	9.8	9.5	8.4	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	9.7	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	9.6	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	
4-76	9.6	9.6	9.4	9.0	9.1	9.0	8.8	9.1	9.2	9.2	9.7	11.3	11.5	10.0	9.9	9.0	8.5	8.5	1,745.1	
1-77	9.7	9.8	9.5	9.2	9.3	9.3	9.1	9.4	9.5	9.5	10.0	11.4	11.6	10.4	10.3	9.8	9.7	10.3	12.2	1,796.1
	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	3-76	4-76	
	INITIAL QUARTER																			

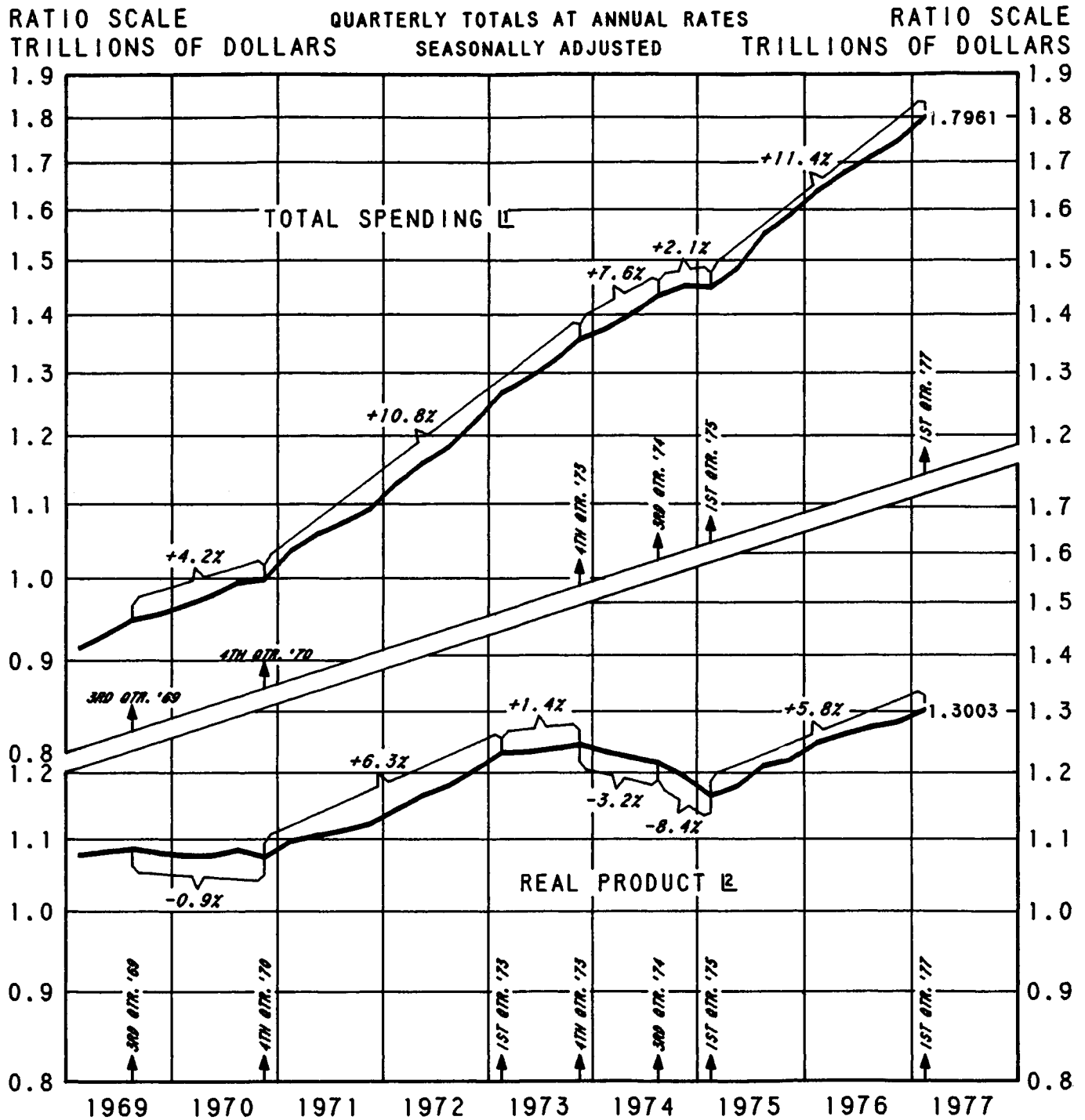
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-76	4-76		
3-72	5.3																		1,178.0		
4-72	6.9	8.5																	1,202.2		
1-73	7.7	9.0	9.5																1,229.8		
2-73	5.9	6.1	4.9	0.4	1.4%														1,231.1		
3-73	5.0	4.9	3.8	1.1	1.7														1,236.3		
4-73	4.5	4.4	3.4	1.4	1.9	2.1													1,242.6		
1-74	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%											1,230.4		
2-74	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1											1,220.8		
3-74	1.9	1.5	0.5	-0.9	-1.2	-1.9	-3.2	-2.8	-2.6	8.4%									1,212.9		
4-74	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8									1,191.7		
1-75	-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	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	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	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	5.8%				1,219.2		
1-76	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	2.0	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	2.1	1.9	1.5	1.0	1.0	0.9	1.3	1.8	2.4	3.8	6.3	6.4	5.2	5.8	4.2	3.9			1,272.2		
4-76	2.2	2.0	1.6	1.1	1.1	1.1	1.0	1.5	1.9	2.4	3.7	5.7	5.8	4.7	5.0	3.7	3.3	2.6	1,280.4		
1-77	2.4	2.2	1.9	1.4	1.5	1.5	1.4	1.9	2.3	2.8	4.0	5.8	5.9	5.0	5.3	4.3	4.3	4.5	6.4	1,300.3	
	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	3-76	4-76		
	INITIAL QUARTER																				

INITIAL QUARTER

DEMAND AND PRODUCTION



I: GNP IN CURRENT DOLLARS.

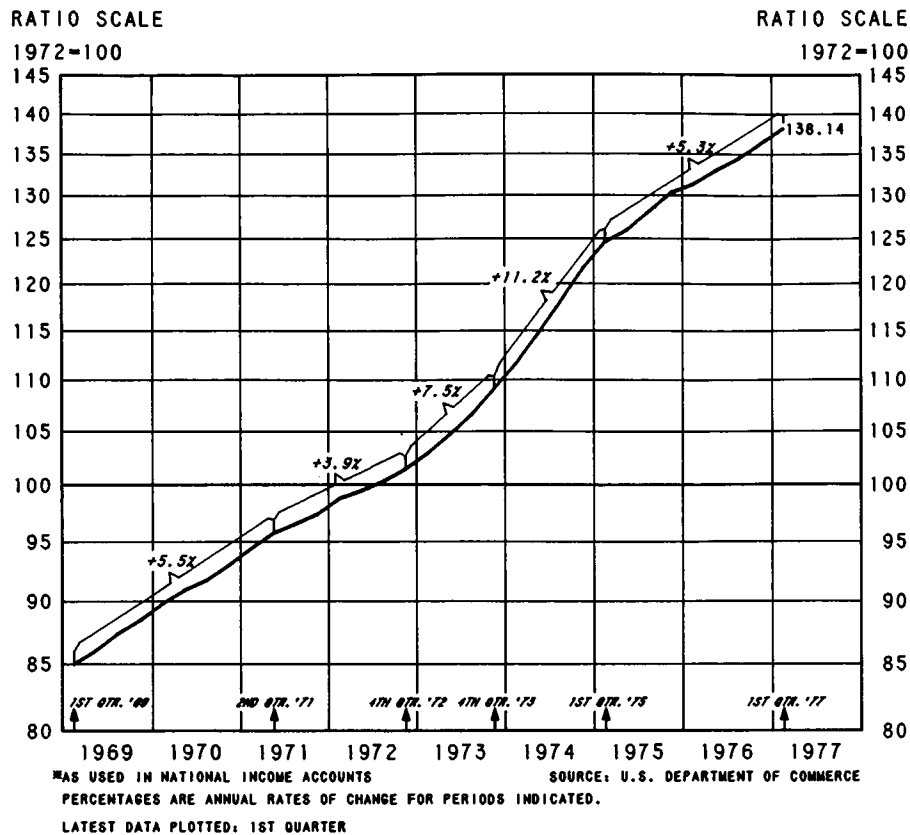
II: GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST 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			
	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	3-76	4-76	
3-72	3.4																			100.29
4-72	4.0	4.7																		101.44
1-73	4.6	5.3	5.8																	102.89
2-73	5.2	5.8	6.4	7.0																104.65
3-73	5.7	6.3	6.8	7.3	7.5															106.57
4-73	6.3	6.9	7.5	8.1	8.6	9.6														109.05
1-74	6.8	7.4	7.9	8.4	8.9	9.6	9.5													111.56
2-74	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5												114.64
3-74	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4											118.03
4-74	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7										121.60
1-75	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	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	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	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	5.3%					130.27
1-76	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	7.5	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	7.3	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			134.40
4-76	7.3	7.5	7.7	7.8	7.8	7.9	7.7	7.6	7.2	6.6	5.9	5.3	5.4	5.1	4.6	5.1	5.1	5.8		136.30
1-77	7.2	7.4	7.5	7.6	7.7	7.7	7.5	7.4	7.0	6.5	5.8	5.3	5.4	5.2	4.8	5.2	5.2	5.6	5.5	138.14
	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	3-76	4-76	
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	3-76	4-76	
3-72	8.5																			739.7
4-72	10.5	12.5																		761.8
1-73	11.7	13.3	14.0																	787.2
2-73	10.5	11.2	10.6	7.2																801.0
3-73	10.2	10.6	10.0	8.0	8.9															818.2
4-73	9.7	10.0	9.4	7.8	8.2	7.5														833.1
1-74	9.8	10.0	9.5	8.4	8.6	8.8	10.1													853.3
2-74	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4												878.7
3-74	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4											906.8
4-74	9.6	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9										911.1
1-75	9.6	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1									933.2
2-75	9.8	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	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	10.1	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	10.2	9.4	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	10.0	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	10.0	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
4-76	10.2	10.3	10.2	9.4	10.1	10.2	10.4	10.5	10.3	9.9	11.0	11.1	10.9	10.8	10.9	10.1	11.1	12.9		1,122.0
1-77	10.4	10.5	10.4	10.2	10.4	10.5	10.7	10.7	10.6	10.3	11.3	11.4	11.4	11.3	11.5	11.1	12.0	13.4	13.9	1,159.1
	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	3-76	4-76	
	INITIAL QUARTER																			

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-76	4-76		
3-72	5.3																			737.5	
4-72	6.9	8.6																		752.8	
1-73	7.3	8.4	8.2																	767.7	
2-73	5.3	5.3	3.8	-0.5																766.8	
3-73	4.6	4.5	3.1	0.7	1.9															770.4	
4-73	3.4	3.1	1.7	-0.3	-0.2	-2.3														765.9	
1-74	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1													761.8	
2-74	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1												761.9	
3-74	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5											764.7	
4-74	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.6	-8.4										748.1	
1-75	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	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	2.0	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	2.1	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	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	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	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	
4-76	2.9	2.8	2.5	2.1	2.3	2.3	2.7	3.2	3.5	3.7	5.3	5.6	5.3	5.6	5.8	4.9	5.3	7.0		829.7	
1-77	3.2	3.0	2.7	2.4	2.6	2.6	3.0	3.5	3.6	4.0	5.5	5.7	5.6	5.8	6.1	5.4	5.8	7.0	7.0	843.8	
	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	3-76	4-76		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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

CONCOMITANT ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-76	4-76		
3-72	13.9																			191.0	
4-72	17.6	21.4																		200.5	
1-73	18.9	21.6	21.7																	210.6	
2-73	17.4	19.3	18.2	14.8																218.0	
3-73	14.9	15.2	13.2	9.1	3.7															220.0	
4-73	16.2	16.6	15.5	13.4	12.8	22.6														231.5	
1-74	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.6													216.4	
2-74	8.8	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5												218.8	
3-74	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7											213.3	
4-74	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3										211.5	
1-75	-2.5	-4.0	-6.5	-9.5	-12.5	-15.0	-21.0	-20.3	-27.2	-34.7	-55.9									172.4	
2-75	-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	1.9	1.6	-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	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	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	6.0	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	7.1	6.0	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	
4-76	6.4	5.8	4.9	3.9	3.1	3.1	1.6	4.3	4.3	5.9	7.1	21.6	29.7	18.3	20.6	7.7	3.0	-6.6		242.8	
1-77	6.1	7.8	7.1	6.2	5.7	5.8	4.6	7.4	7.6	9.5	11.1	24.7	32.2	22.9	25.6	16.7	16.3	17.6	48.2	267.9	
	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	3-76	4-76		
	INITIAL QUARTER																				

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-76	4-76	
3-72	8.9																			190.2
4-72	12.6	16.5																		197.6
1-73	13.4	15.7	14.9																	204.6
2-73	11.4	12.2	10.2	5.6																207.4
3-73	8.0	7.7	5.0	0.3	-4.7															204.9
4-73	9.0	9.0	7.2	4.7	4.3	14.2														211.8
1-74	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4													194.8
2-74	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4												187.9
3-74	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7											176.2
4-74	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2										169.1
1-75	-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	-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	-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	-6.2	-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	-2.8	-3.6	-5.0	-6.5	-7.6	-7.8	-10.0	-7.4	-6.5	-3.5	-0.9	29.2	43.4	26.3	67.0					167.1
2-76	-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	-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
4-76	-2.0	-2.6	-3.7	-4.9	-5.6	-5.6	-7.1	-4.9	-3.0	-1.6	0.2	16.8	21.9	11.2	15.5	2.2	-2.2	-11.8		169.8
1-77	-0.4	-0.8	-1.8	-2.7	-3.3	-3.2	-4.4	-2.0	-0.9	1.5	3.6	19.0	23.7	14.9	19.2	9.6	8.9	9.2	35.2	183.1
	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	3-76	4-76	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-76	4-76		
3-72	3.1																			253.0	
4-72	6.6	10.2																		259.2	
1-73	7.9	10.4	10.6																	265.8	
2-73	5.6	6.4	4.6	-1.0																265.1	
3-73	5.8	6.4	5.2	2.7	6.5															269.3	
4-73	7.0	7.8	7.2	6.1	9.8	13.2														277.8	
1-74	8.1	9.0	8.8	8.4	11.7	14.4	15.5													286.0	
2-74	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6												298.0	
3-74	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0											308.6	
4-74	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	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	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	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	10.3	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	9.6	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	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	9.9	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	
4-76	9.4	9.8	9.8	9.7	10.5	10.8	10.6	10.2	9.8	9.2	8.7	8.6	8.4	7.6	6.3	8.2	8.0	7.3		376.2	
1-77	9.0	9.4	9.3	9.2	10.0	10.2	10.0	9.5	9.1	8.5	8.0	7.8	7.6	6.7	5.5	6.7	6.1	4.9	2.5	378.5	
	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	3-76	4-76		
	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	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-76	4-76		
3-72	-1.9																			252.0	
4-72	0.0	1.9																		253.2	
1-73	1.1	2.6	3.2																	255.2	
2-73	-0.8	-0.4	-1.6	-6.1																251.2	
3-73	-0.4	-0.1	-0.7	-2.6	1.0															251.8	
4-73	-0.3	0.0	-0.5	-1.7	0.6	0.3														252.0	
1-74	0.5	0.9	0.7	0.1	2.2	2.9	5.5													255.4	
2-74	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1												256.1	
3-74	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6											257.1	
4-74	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3										256.9	
1-75	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3									257.1	
2-75	0.8	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	1.1	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	1.3	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	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	1.0	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	1.1	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	
4-76	1.0	1.2	1.2	1.0	1.6	1.6	1.7	1.4	1.4	1.4	1.6	1.8	1.6	0.9	0.0	1.7	1.3	-0.3		265.3	
1-77	0.8	0.9	0.8	0.7	1.2	1.2	1.3	0.9	0.9	0.8	0.9	1.0	0.7	0.0	-0.8	0.2	-0.6	-2.3	-4.3	262.4	
	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	3-76	4-76		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-76		4-76
3-72	10.1																			806.2
4-72	13.1	16.2																		837.0
1-73	13.7	15.5	14.9																	866.6
2-73	13.2	14.2	13.3	11.7																890.9
3-73	12.5	13.0	12.0	10.6	9.5															911.4
4-73	12.4	12.8	12.0	11.1	10.8	12.1														937.7
1-74	11.2	11.4	10.5	9.4	8.7	8.3	4.6													948.4
2-74	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2												969.5
3-74	11.1	11.3	10.6	9.4	9.5	9.5	8.7	10.7	12.3											998.0
4-74	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	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	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	10.6	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	10.6	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	10.6	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	10.5	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	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
4-76	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.2	9.4	10.4	7.7	9.1	8.6	8.1	7.6	9.1		1,216.5
1-77	10.2	10.2	9.8	9.5	9.4	9.3	9.1	9.5	9.5	9.3	9.5	10.3	8.0	9.2	8.9	8.6	8.4	9.6	10.0	1,245.8
	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	3-76	4-76	
	INITIAL QUARTER																			

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-76	4-76		
3-72	6.7																			803.7	
4-72	9.4	12.2																		827.1	
1-73	9.3	10.6	9.0																	845.1	
2-73	7.8	8.2	6.3	3.6																852.7	
3-73	6.8	6.8	5.0	3.1	2.6															858.2	
4-73	5.9	5.8	4.2	2.7	2.2	1.8														862.1	
1-74	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0													846.7	
2-74	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9												840.6	
3-74	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5											841.7	
4-74	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6										834.0	
1-75	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	3.2	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	2.5	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	2.7	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	2.9	2.6	1.4	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	3.0	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	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	
4-76	2.9	2.7	2.1	1.7	1.5	1.5	1.4	2.2	2.8	3.0	3.9	4.9	2.3	3.9	3.7	2.9	2.1	3.5		899.6	
1-77	2.9	2.7	2.2	1.8	1.7	1.6	1.6	2.3	2.8	3.0	3.8	4.7	2.4	3.8	3.6	3.0	2.5	3.4	3.3	907.0	
	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	3-76	4-76		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19. 1977

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES		
	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	3-76	4-76		
3-72	22.3																			55.0	
4-72	33.4	45.4																		60.4	
1-73	37.8	46.2	46.9																	66.5	
2-73	29.8	32.4	26.4	8.7																67.9	
3-73	19.6	18.9	11.2	-3.3	-13.9															65.4	
4-73	19.7	19.2	13.4	4.0	1.8	20.4														68.5	
1-74	23.6	23.8	19.9	14.0	15.8	34.3	49.9													75.8	
2-74	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6												73.3	
3-74	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1											81.0	
4-74	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3										70.6	
1-75	1.2	-0.7	-4.9	-4.9	-12.3	-12.0	-17.3	-28.8	-33.5	-55.6	-65.8									54.0	
2-75	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	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	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	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	12.1	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	12.1	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	
4-76	11.9	11.3	9.5	7.4	7.3	9.1	8.2	5.1	7.0	3.1	10.9	31.2	26.5	16.0	17.1	12.1	10.2	8.2		86.8	
1-77	11.5	10.9	9.1	7.1	7.0	8.7	7.9	4.9	6.7	3.2	10.1	27.4	23.0	13.9	14.3	9.9	8.0	6.0	3.7	87.6P	
	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	3-76	4-76		
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

SOURCES OF DATA

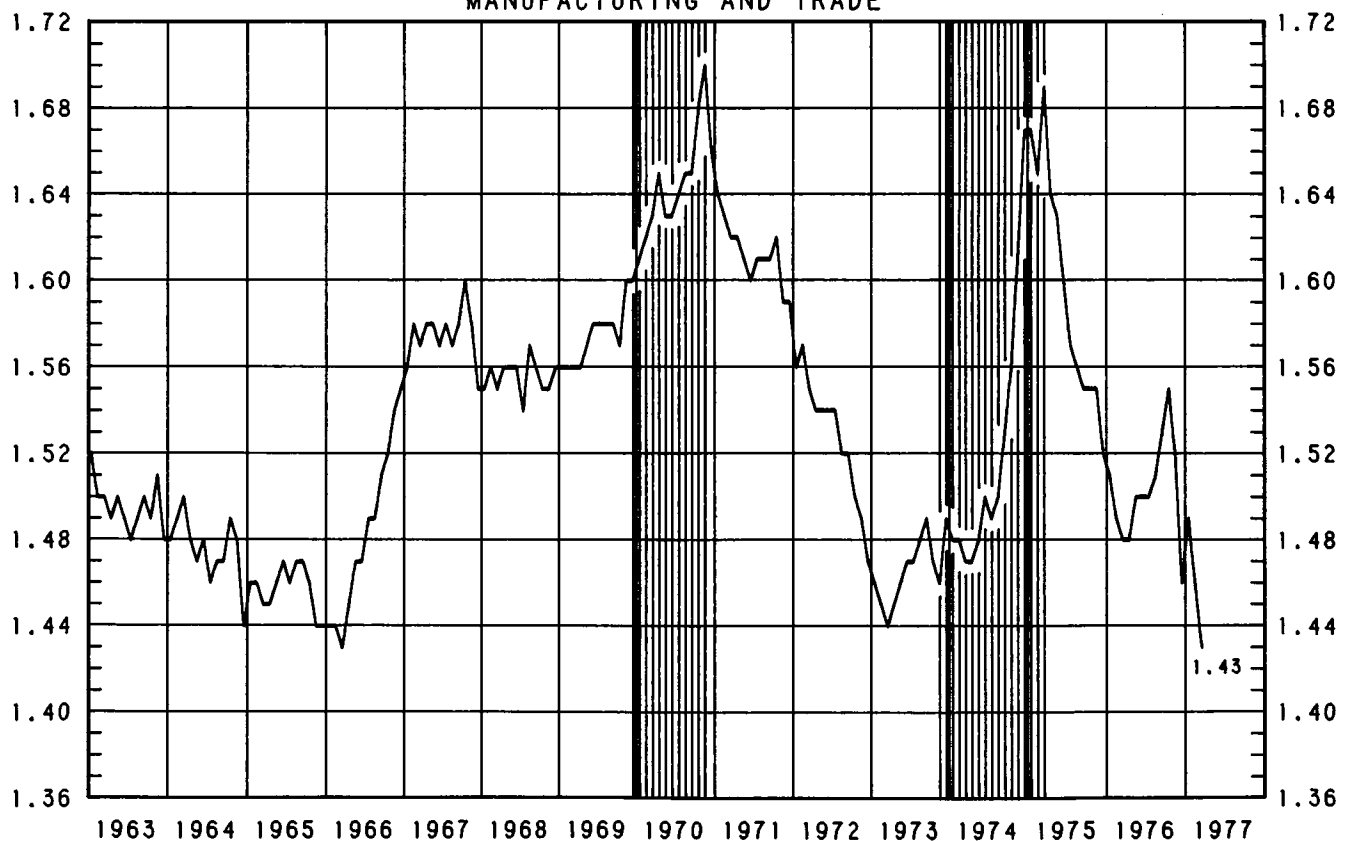
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
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: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS