

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1977

RELEASED: September 28, 1977

After the brisk pace of economic activity experienced in the first half of 1977, many analysts expected some slowing in the rate of expansion during the second half of the year. Economic data available so far in the third quarter confirm these expectations. Nevertheless, the economy has made significant strides since the "pause" of 1976.

Industrial production has increased at a strong 7.4 percent annual rate since autumn of 1976. Since June, however, gains have been at a 1.3 percent rate, compared to a 9 percent rate of growth in the previous eight months. Mirroring this pattern, personal income has risen at a vigorous 11.4 percent rate since October 1976, with a 9.4 percent rate of increase in the most recent two months, and an 11.9 percent rate in the prior eight months.

While the trend rate of employment growth remains quite rapid, gains in total civilian employment have slowed recently. From October 1976 to last June, employment expanded at a 5.1 percent rate, while growth in the most recent two months has been limited to a 0.6 percent rate. The unemployment rate, after posting substantial declines in the first quarter of 1977, has oscillated around 7 percent since April.

Price increases have moderated somewhat since spring and early summer, although the trend rate of inflation remains high. Wholesale prices have shown little change since April. This is the result, in part, of very sharp declines in wholesale prices for farm products and processed foods and feeds, which have offset increases in prices of wholesale industrial commodities. In contrast, from October to April wholesale prices (all commodities) registered a 10 percent rate of increase, primarily because severe weather conditions contributed to very large increases in wholesale food prices early in the year. The consumer price index has also risen more slowly since June, advancing at a 4.4 percent rate, compared to a 7.8 percent rate in the previous eight months.

Over the course of the current business expansion the housing sector has made a strong recovery from the sharp declines experienced during the 1973-75 recession. Data for August 1977 indicate that after two and one-half years of expansion housing starts have risen to rates equalling 81 percent of their 1973 peak. Very sizable gains have been centered in the construction of single-family units, which have exceeded their 1973 peak in three of the last four months. In contrast, multi-family starts in August 1977 equalled only 52 percent of their 1973 peak. The relative sluggishness in multi-family starts suggests prior overbuilding in such units and a changed demand and supply situation which favors single-family relative to multi-family units.*

* See Neil A. Stevens, "Housing: A Cyclical Industry on the Upswing," Federal Reserve Bank of St. Louis Review (August 1976), pp. 15-20.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77	
2-70	3.5																			86,471
3-70	4.4	5.3																		86,545
4-70	5.2	6.1	6.9																	87,029
5-70	5.6	5.5	5.6	4.4																87,046
6-70	5.7	5.7	5.2	1.4	-1.5															87,233
7-70	5.6	5.7	5.3	2.1	1.0	3.5														87,783
8-70	5.2	5.2	4.6	1.7	0.9	2.1	0.7													87,834
9-70	4.7	4.6	4.2	1.3	0.5	1.2	0.1	-0.5												87,794
10-70	4.3	4.2	1.6	0.9	0.3	0.7	-0.2	-0.7	-0.8											87,736
11-70	4.6	4.7	4.4	1.6	1.3	1.9	1.5	1.6	2.9	6.6										88,226
12-70	4.6	4.7	4.3	1.9	1.6	4.1	1.8	2.1	3.0	4.9	3.0									88,441
1-77	4.7	4.6	4.4	1.9	1.6	2.0	1.8	2.0	4.6	3.8	2.3	1.6								88,558
2-77	4.9	4.9	4.7	4.2	4.0	4.3	4.3	2.6	3.2	4.2	3.4	3.6	5.6							88,902
3-77	5.2	5.2	5.0	4.7	2.5	3.0	4.9	3.2	3.9	4.6	4.3	4.8	6.4	7.1						89,475
4-77	5.5	5.5	5.4	5.1	3.0	3.4	3.4	3.6	4.4	5.3	5.0	5.5	6.8	7.4	7.6					90,023
5-77	5.6	5.6	5.5	5.3	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	5.3				90,406
6-77	5.6	5.6	5.5	5.3	3.2	3.6	3.6	3.9	4.4	5.1	4.8	5.1	5.8	5.9	5.5	4.5	3.7			90,679
7-77	5.5	5.5	5.4	4.9	2.9	3.2	3.2	3.4	3.6	4.5	4.0	4.1	4.6	4.4	3.7	2.4	1.0	-1.6		90,561
8-77	5.5	5.3	5.4	4.9	2.6	3.2	3.1	3.3	3.7	4.2	3.9	4.0	4.3	4.1	3.5	2.5	1.6	0.6	2.8	90,771
1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77		

1-70 2-70 3-70 4-70 5-70 6-70 7-70 8-70 9-70 10-70 11-70 12-70 1-77 2-77 3-77 4-77 5-77 6-77 7-77

INITIAL MONTH

**TOTAL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77		7-77
2-70	3.6																			78,625
3-70	4.5	5.4																		78,986
4-70	4.7	5.3	5.2																	79,312
5-70	3.5	3.5	4.6	0.1																79,319
6-70	3.0	2.6	4.6	0.4	0.7															79,368
7-70	2.8	2.7	4.0	1.0	1.5	4.2														79,513
8-70	2.7	2.5	1.9	1.2	1.5	1.9	1.6													79,616
9-70	2.9	2.8	2.4	1.6	2.3	2.6	3.1	4.6												79,918
10-70	2.4	2.3	1.6	1.3	1.5	1.7	1.5	1.5	-1.5											79,819
11-70	2.6	2.5	2.1	1.7	2.0	4.2	4.3	4.5	1.4	4.4										80,106
12-70	2.7	2.6	2.3	2.0	2.2	4.3	4.3	4.8	2.1	4.0	3.6									80,344
1-77	2.7	2.7	2.4	2.1	2.4	2.6	2.7	2.9	2.4	3.6	3.5	3.3								80,501
2-77	2.6	2.8	2.5	2.3	2.5	2.6	2.6	3.1	2.7	3.8	3.6	3.6	4.0							80,824
3-77	3.3	3.2	3.1	2.9	3.1	3.4	3.6	3.9	3.7	4.8	4.9	5.3	6.4	6.8						81,243
4-77	3.3	3.3	3.2	3.0	3.3	3.5	3.7	3.9	3.8	4.7	4.6	5.1	5.7	6.6	4.4					81,666
5-77	3.3	3.3	3.2	3.0	3.3	3.5	3.6	3.9	3.8	4.6	4.6	4.6	5.2	5.5	3.9	3.5				81,921
6-77	3.3	3.3	3.2	3.0	3.3	3.5	3.6	3.6	3.7	4.4	4.4	4.5	4.7	4.9	3.6	3.2	3.0			82,121
7-77	3.3	3.3	3.2	3.1	3.3	3.5	3.6	3.6	3.7	4.3	4.2	4.3	4.5	4.6	3.6	3.3	.2	3.5		82,354
8-77	3.2	3.2	3.1	3.0	3.1	3.3	3.4	3.6	3.5	4.0	3.9	4.0	4.0	4.1	3.1	2.6	2.6	2.4	1.3	82,448
	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77	

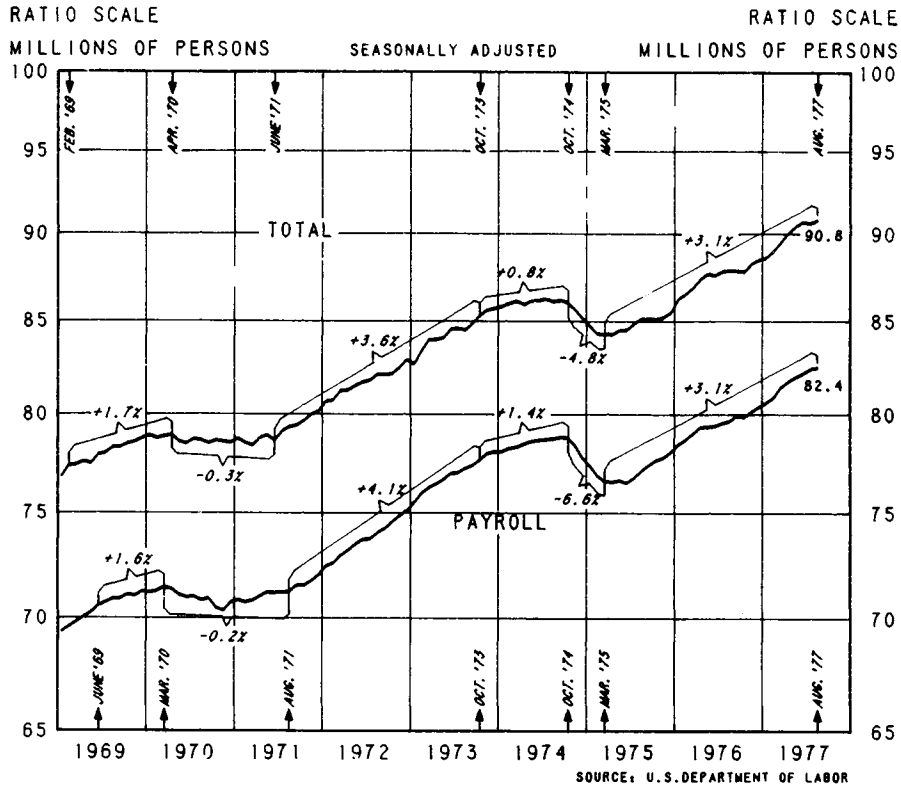
1-70 2-70 3-70 4-70 5-70 6-70 7-70 8-70 9-70 10-70 11-70 12-70 1-77 2-77 3-77 4-77 5-77 6-77 7-77

INITIAL MONTH

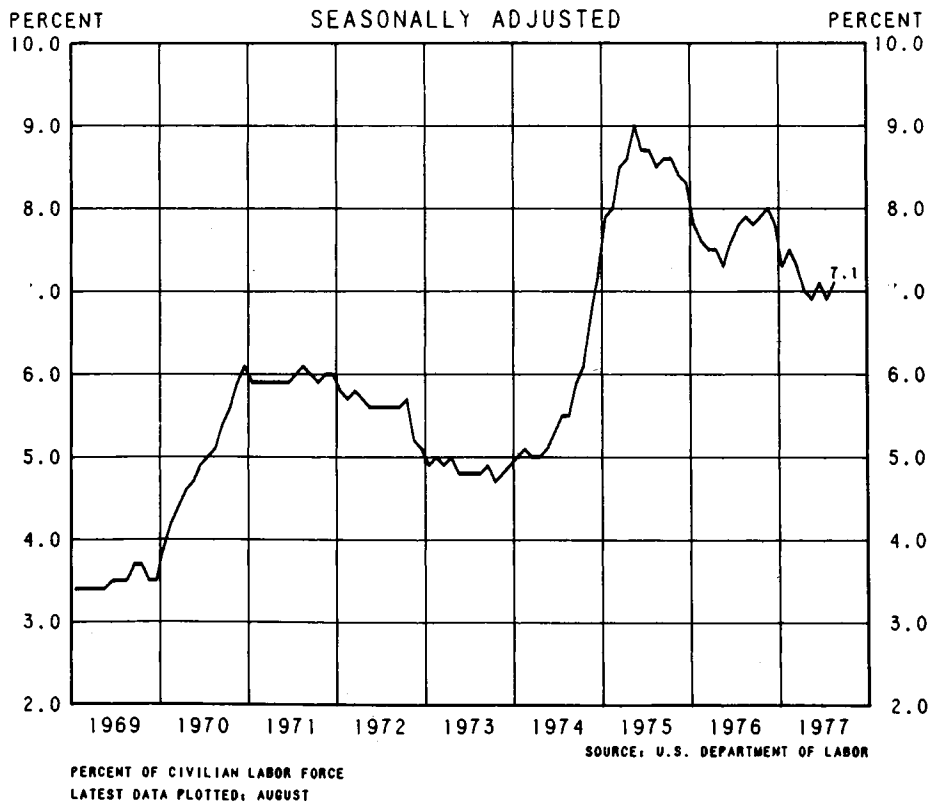
FRASER

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

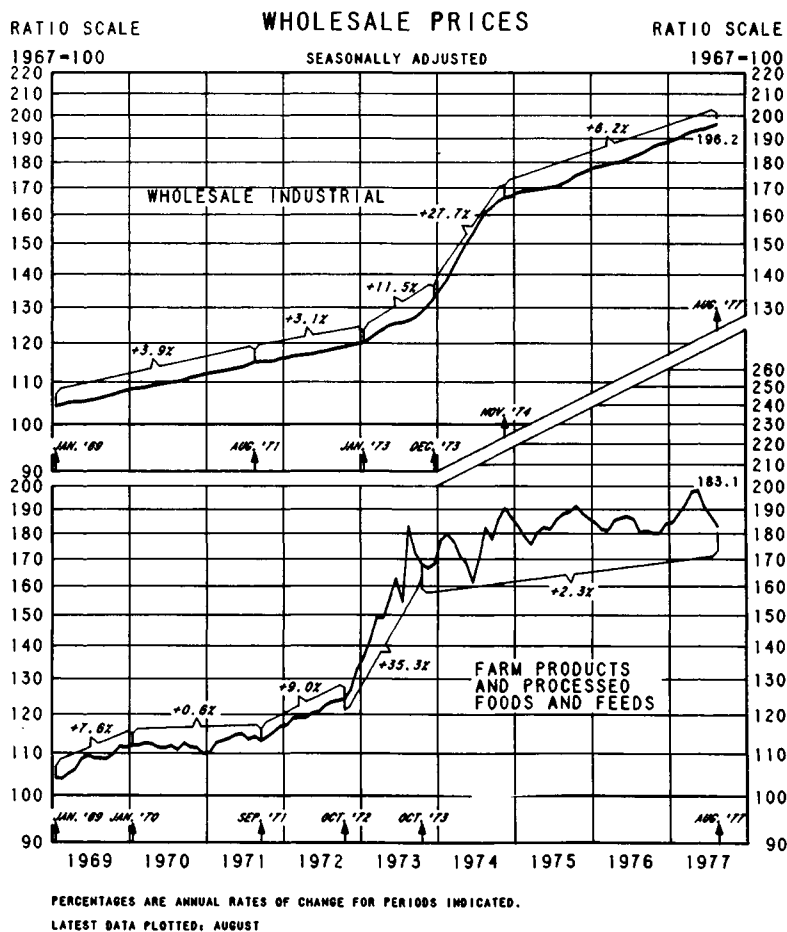
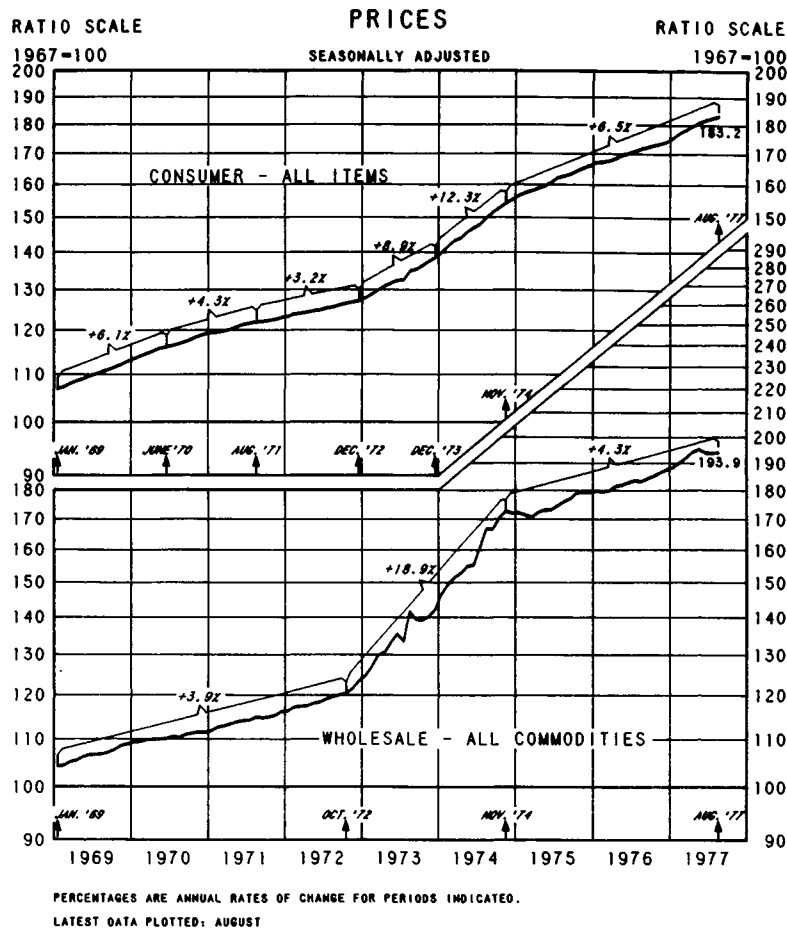
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	
2-76	1.4																		167.3	
3-76	2.2	2.9																	167.7	
4-76	3.1	4.0	5.1																168.4	
5-76	4.4	5.4	6.6	8.1															169.5	
6-76	4.5	5.3	6.1	6.6	5.1														170.2	
7-76	4.7	5.4	6.0	6.3	5.4	5.8													171.0	
8-76	4.9	5.5	6.0	6.2	5.5	5.8	5.8												171.6	
9-76	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3											172.4	
10-76	4.7	5.2	5.5	5.5	5.0	5.0	4.0	4.3	4.3										173.0	
11-76	4.6	5.0	5.2	5.2	4.8	4.7	4.5	4.0	3.9	3.5									173.5	
12-76	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	5.1	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	5.6	6.0	6.3	6.4	6.2	6.3	6.4	6.5	7.0	7.6	9.1	11.2	12.3						177.5	
3-77	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	6.0	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	
5-77	6.1	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.5	8.0	8.7	9.5	9.3	8.4	8.7	7.6			180.9	
6-77	6.2	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.4	7.8	8.4	9.0	8.8	8.0	8.1	7.2	6.8		181.9	
7-77	6.1	6.4	6.6	6.7	6.6	6.7	6.8	6.9	7.1	7.5	8.0	8.4	8.1	7.3	7.2	6.4	5.8	4.7	182.6	
8-77	6.0	6.2	6.4	6.5	6.4	6.5	6.6	6.6	6.9	7.1	7.5	7.8	7.5	6.8	6.6	5.8	5.2	4.4	4.0	183.2
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 4-77 5-77 6-77 7-77																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 21, 1977

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	4-77	5-77	6-77	7-77
2-76	-2.0																		179.5
3-76	0.5	2.7																	179.9
4-76	3.8	6.9	11.2																181.5
5-76	3.5	5.5	6.9	2.7															181.9
6-76	4.1	5.0	6.0	4.4	6.1														182.8
7-76	4.6	5.4	6.1	4.5	5.4	4.7													183.5
8-76	3.3	4.2	4.5	2.8	2.9	1.3	-1.9												183.2
9-76	3.9	4.7	5.1	3.9	4.2	3.5	3.0	8.1											184.4
10-76	4.1	4.9	5.2	4.2	4.5	4.2	4.0	7.1	6.0										185.3
11-76	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	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	5.5	5.6	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9							188.5
2-77	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	5.9	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	6.4	7.1	7.4	7.1	7.5	7.7	8.0	9.5	9.5	10.1	10.6	11.5	13.1	14.0	14.6				194.4
5-77	6.4	6.9	7.2	6.9	7.3	7.4	7.7	8.8	6.9	9.3	9.7	10.0	11.0	10.9	9.7	5.1			195.2
6-77	5.5	6.0	6.2	5.8	6.1	6.1	6.2	7.0	6.9	7.0	7.0	6.8	7.0	6.0	3.6	-1.5	-7.7		193.9
7-77	5.1	5.6	5.7	5.4	5.6	5.5	5.6	6.3	6.1	6.2	6.0	5.7	5.7	4.6	2.5	-1.2	-4.2	-0.6	193.8
8-77	4.9	5.3	5.4	5.1	5.2	5.2	5.2	5.8	5.6	5.6	5.4	5.1	5.0	3.9	2.1	-0.8	-2.6	0.0	193.9
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 4-77 5-77 6-77 7-77																			
INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 1, 1977



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-77	5-77	6-77	7-77	
2-76	2.7																			178.4
3-76	3.8	4.8																		179.1
4-76	4.1	4.4	4.6																	179.8
5-76	3.6	3.9	3.4	2.6																180.1
6-76	4.4	4.8	4.8	4.8	7.6															181.2
7-76	4.8	5.2	5.3	5.4	7.2	6.8														182.2
8-76	5.2	5.6	5.7	6.0	7.3	7.2	7.5													183.3
9-76	5.7	6.1	6.4	6.7	7.9	8.0	8.5	9.6												184.7
10-76	6.3	6.7	7.0	7.4	8.5	8.7	9.3	10.2	10.9											186.3
11-76	6.4	6.9	7.1	7.5	8.4	8.5	9.0	9.5	9.4	8.0										187.5
12-76	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	6.2	6.5	6.7	6.9	7.5	7.5	7.6	7.6	7.1	5.7	4.9	2.9								189.0
2-77	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	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	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
5-77	6.5	6.8	6.9	7.1	7.6	7.5	7.6	7.6	7.4	6.9	6.7	7.3	7.6	7.6	6.4	5.1				193.7
6-77	6.3	6.6	6.7	6.8	7.2	7.2	7.2	7.2	6.9	6.4	6.2	6.6	6.7	6.4	5.3	4.1	3.1			194.2
7-77	6.3	6.6	6.7	6.8	7.1	7.1	7.1	7.1	6.9	6.4	6.2	6.6	6.7	6.4	5.6	4.9	4.7	6.4		195.2
8-77	6.3	6.5	6.6	6.8	7.1	7.1	7.1	7.0	6.8	6.4	6.2	6.5	6.6	6.4	5.7	5.2	5.3	6.3	6.3	196.2
	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	4-77	5-77	6-77	7-77	
	INITIAL MONTH																			

INITIAL MONTH

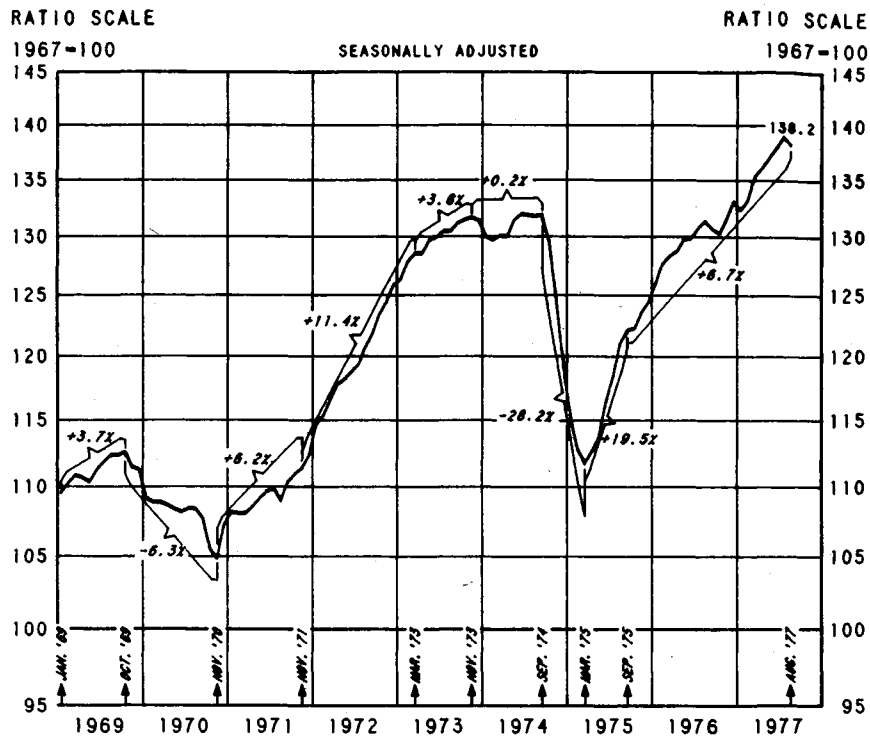
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	4-77	5-77	6-77	7-77
2-76	-16.6																		181.6
3-76	-10.0	-2.6																	181.2
4-76	2.2	13.2	31.6																185.4
5-76	3.1	10.8	18.1	6.0															186.3
6-76	3.4	9.2	13.4	5.3	4.6														187.0
7-76	1.5	5.6	7.8	0.9	-1.6	-7.4													185.8
8-76	-2.6	-1.2	-0.9	-7.7	-11.9	-19.1	-29.3												180.5
9-76	-2.7	-0.5	-0.1	-5.5	-8.1	-12.0	-14.2	4.1											181.1
10-76	-3.1	-1.2	-1.0	-5.6	-7.8	-10.7	-11.7	-1.3	-6.4										180.1
11-76	-2.8	-1.1	-0.9	-4.9	-6.5	-8.6	-8.9	-0.9	-3.3	0.0									180.1
12-76	-0.2	1.6	2.1	-1.1	-2.1	-3.2	-2.3	5.9	6.6	13.7	29.3								184.0
1-77	0.1	1.7	2.2	-0.6	-1.4	-2.3	-1.4	5.4	5.7	10.1	15.6	3.3							184.5
2-77	1.9	3.6	4.2	1.8	1.4	1.0	2.2	8.7	9.7	14.1	19.2	14.5	26.9						188.2
3-77	3.6	5.4	6.1	4.0	3.8	3.7	5.2	11.4	12.6	16.9	21.5	19.1	27.8	28.7					192.2
4-77	5.7	7.6	8.4	6.6	6.7	6.9	8.6	14.6	16.2	20.5	25.1	24.0	31.8	34.4	40.3				197.7
5-77	5.6	7.2	8.0	6.4	6.4	6.6	8.1	13.3	14.5	17.8	21.1	19.5	24.0	23.0	20.3	3.1			198.2
6-77	2.5	3.9	4.3	2.6	2.3	2.1	3.1	7.0	7.4	9.2	10.6	7.8	8.7	4.5	-2.5	-18.7	-35.9		191.0
7-77	0.9	2.1	2.4	0.7	0.3	0.0	0.6	3.9	3.9	5.1	5.8	2.8	2.7	-1.5	-7.9	-20.0	-29.5	-22.4	187.0
8-77	-0.4	0.5	0.7	-0.9	-1.4	-1.8	-1.3	1.4	1.2	2.0	2.2	-0.7	-1.3	-5.3	-11.7	-20.6	-27.2	-22.4	183.1
	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	4-77	5-77	6-77	7-77
	INITIAL MONTH																		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 1, 1977

INDUSTRIAL PRODUCTION*



*1976-77 REVISED
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION * COMPOUNDED ANNUAL RATES OF CHANGE

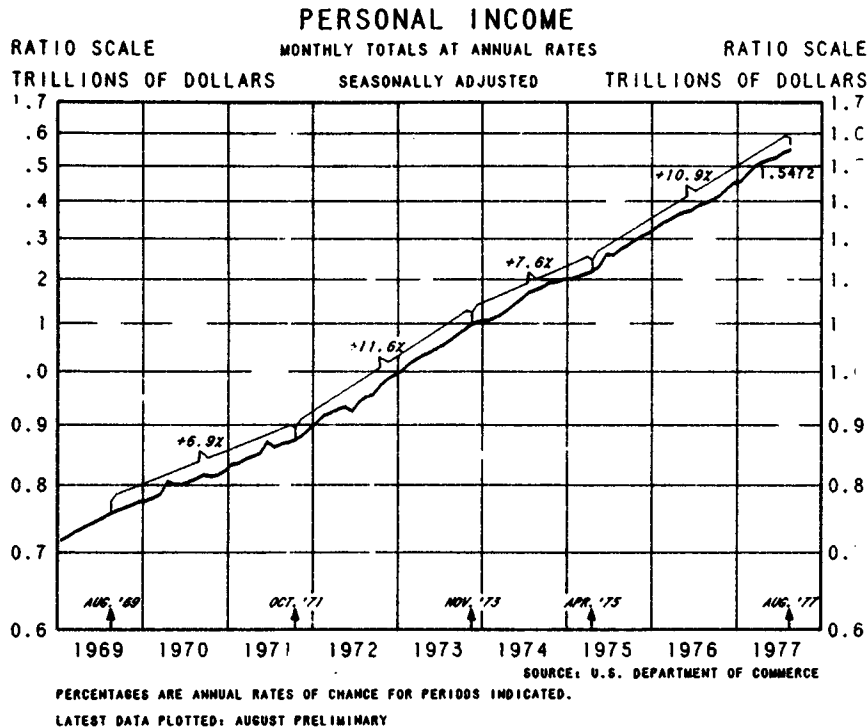
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	
2-76	17.5																		127.6	
3-76	12.0	0.8																	128.3	
4-76	9.2	5.3	3.0																128.7	
5-76	9.3	0.7	0.7	9.7															129.7	
6-76	7.0	5.5	4.0	5.2	0.9														129.8	
7-76	7.8	5.4	5.7	6.4	4.7	8.6													130.7	
8-76	7.5	5.9	5.7	6.2	5.0	7.1	5.7												131.3	
9-76	5.7	4.1	3.0	3.0	2.1	2.5	-0.5	-0.2											130.6	
10-76	4.0	3.1	2.0	2.3	0.9	0.9	-1.5	-4.9	-3.0										130.2	
11-76	5.4	4.1	3.0	3.0	2.8	3.2	1.0	0.6	4.2	12.7									131.5	
12-76	0.2	5.1	4.9	5.1	4.4	5.0	4.3	3.9	7.6	13.0	14.0								133.0	
1-77	5.1	4.0	3.8	3.7	3.0	3.3	2.5	1.8	4.0	0.0	3.7	-0.1							132.3	
2-77	5.3	4.4	4.2	4.2	3.6	4.0	3.3	2.9	4.8	7.1	5.3	0.9	8.5						133.2	
3-77	0.4	5.0	5.5	5.0	5.2	5.7	5.3	5.3	7.3	9.7	8.9	7.1	14.4	20.6					135.3	
4-77	0.4	5.7	5.0	5.7	5.4	5.9	5.5	5.5	7.3	9.3	8.6	7.2	12.0	13.8	7.3				136.1	
5-77	6.5	5.9	5.8	5.9	5.0	6.1	5.8	5.8	7.4	9.1	8.5	7.4	11.0	11.9	7.8	8.2			137.0	
6-77	0.0	0.0	5.9	0.1	5.8	6.2	0.0	6.1	7.5	9.0	8.5	7.5	10.5	11.0	7.9	8.2	8.2		137.9	
7-77	0.8	0.2	0.1	0.3	6.0	6.5	6.3	6.3	7.7	9.0	8.6	7.7	10.2	10.6	8.2	8.5	8.6	9.1	138.9P	
8-77	0.1	5.5	5.4	5.5	5.2	5.5	5.3	5.3	6.4	7.4	6.9	5.9	7.8	7.6	5.2	4.7	3.5	1.3	-5.9	138.2P
	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	4-77	5-77	6-77	7-77	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

* REVISED 1976-1977

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



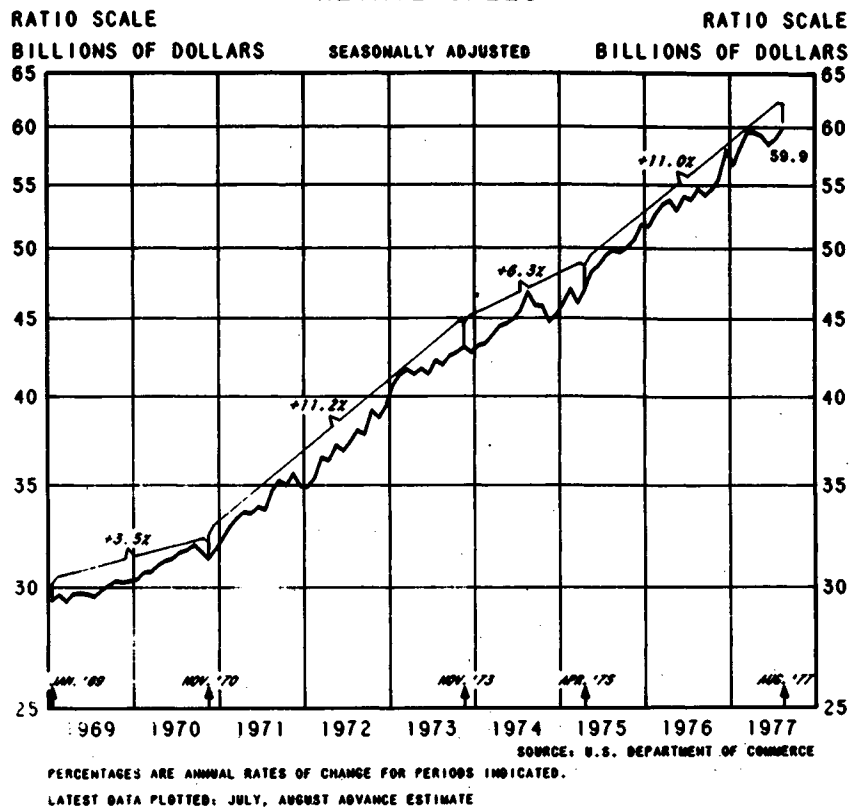
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77		
2-70	11.4																		1,338.1		
3-70	10.1	6.8																	1,340.1		
4-70	10.2	9.6	10.4																1,359.5		
5-70	9.0	6.9	9.6	7.7															1,367.4		
6-70	8.5	7.0	1.4	6.0	4.3														1,372.7		
7-70	9.1	6.7	6.7	6.1	6.5	12.5													1,380.2		
8-70	8.6	6.4	6.5	7.7	7.0	9.5	6.7												1,393.7		
9-70	8.0	6.2	6.1	7.0	7.0	8.6	6.9	7.2											1,401.6		
10-70	8.9	6.6	6.5	6.2	6.5	9.3	8.3	9.2	11.1										1,414.2		
11-70	9.6	9.4	9.5	9.5	9.6	10.7	10.5	11.5	13.7	10.5									1,432.1		
12-70	10.2	10.1	10.2	10.2	10.5	11.6	11.4	12.7	14.5	16.5	16.5								1,450.2		
1-77	9.6	9.4	9.5	9.4	9.6	10.4	10.1	10.6	11.7	11.6	9.7	5.4							1,454.3		
2-77	10.4	10.3	10.5	10.5	10.6	11.6	11.5	12.3	13.4	13.9	13.1	11.6	20.4						1,477.0		
3-77	11.0	11.0	11.2	11.3	11.6	12.5	12.5	13.5	14.4	15.0	14.7	14.2	20.6	19.5					1,499.1		
4-77	10.9	10.9	11.0	11.1	11.4	12.1	12.1	12.8	13.6	14.6	13.6	12.9	16.5	14.2	9.2				1,510.1		
5-77	10.6	10.5	10.7	10.7	10.9	11.5	11.5	12.0	12.6	12.6	12.1	11.5	15.6	11.4	7.5	5.9			1,517.5		
6-77	10.3	10.2	10.3	10.3	10.5	11.0	10.9	11.5	11.6	11.9	11.5	10.5	11.1	9.9	6.9	5.8	5.7		1,524.3		
7-77	10.4	10.5	10.4	10.4	10.6	11.1	11.0	11.4	11.9	12.0	11.4	10.7	12.0	10.4	8.2	7.9	9.0	12.4	1,534.2		
8-77	10.2	10.1	10.2	10.2	10.4	10.8	10.7	11.6	11.4	11.4	10.9	10.2	11.2	9.7	7.9	7.6	8.1	9.4	1,547.2P		
	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77		

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77	2-77	3-77	4-77	5-77	6-77	7-77	MILLIONS OF DOLLARS
1-70	20.2																			52,001
2-70	20.2	10.0																		53,344
3-70	17.3	13.2	0.2																	53,090
4-70	1.6	2.0	-5.2	-17.0																52,068
5-70	11.5	8.1	4.9	3.3	28.5															53,950
6-70	0.0	5.3	2.3	0.4	10.5	-5.0														53,754
7-70	10.4	7.9	5.9	5.4	14.1	7.6	21.0													54,640
8-70	7.4	4.9	2.9	1.6	7.2	0.9	3.9	-11.3												54,100
9-70	7.9	5.9	4.2	3.5	8.2	3.7	6.7	-0.1	12.5											54,634
10-70	9.3	7.6	6.3	6.1	10.5	7.2	10.5	7.0	17.5	22.7										55,573
11-70	13.4	12.2	11.5	12.0	16.9	15.0	19.5	19.0	31.2	41.6	63.5									57,696
12-70	9.8	8.4	7.5	7.4	10.9	8.7	11.1	9.1	14.9	15.7	12.3	-22.8								56,060
1-77	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
2-77	13.0	12.1	11.6	11.9	15.3	13.9	16.5	15.4	21.0	22.0	22.9	11.7	34.4	31.6						59,522
3-77	12.0	11.1	10.5	10.7	13.7	12.3	14.4	13.5	17.6	18.5	17.6	8.3	21.3	14.1	-1.1					59,465
4-77	10.8	9.9	9.3	9.4	11.9	10.5	12.2	11.2	14.4	14.7	13.4	5.4	14.0	7.1	-3.4	-5.6				59,181
5-77	9.1	8.1	7.5	7.4	9.4	8.2	9.4	8.3	16.7	16.5	8.8	1.7	7.5	1.1	-7.4	-10.4	-14.9			58,390
6-77	9.3	8.3	7.0	7.7	9.7	8.4	9.4	0.4	16.8	16.4	9.2	3.1	8.2	3.3	-3.0	-3.4	-2.5	11.6		58,927P
7-77	9.9	9.1	8.5	8.6	18.5	9.3	10.5	9.6	11.8	11.7	10.6	5.3	10.0	6.1	1.6	2.3	9.1	16.7	22.1	59,915E

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 14, 1977

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	1-77	
4-72	6.0																			141.8
1-73	10.9	13.9																		146.5
2-73	9.0	9.5	5.3																	148.4
3-73	8.5	8.6	6.1	6.9																150.9
4-73	8.5	8.7	7.0	7.8	6.8															154.1
1-74	8.4	8.5	7.4	7.6	8.2	7.7														157.0
2-74	9.0	9.4	8.3	9.0	9.7	10.2	12.8	11.3%												161.8
3-74	9.4	9.6	8.9	9.	10.4	11.0	12.6	12.4												166.6
4-74	9.6	9.8	9.2	9.9	10.5	10.9	12.0	11.6	10.7											170.9
1-75	9.9	10.1	9.7	10.3	10.9	11.3	12.2	12.0	11.9	13.0										176.2
2-75	9.6	9.8	9.3	9.8	10.3	10.5	11.1	10.6	10.0	9.7	6.5	5.6%								179.0
3-75	9.4	9.3	8.9	9.3	9.6	9.7	10.0	9.4	8.7	8.0	5.6	4.8								181.1
4-75	9.1	9.4	8.6	9.1	9.4	9.5	9.7	9.2	8.6	8.1	6.5	6.5	6.2							184.7
1-76	9.4	9.5	9.1	9.5	9.8	9.9	10.2	9.8	9.3	9.1	8.1	6.7	10.7	13.2						190.5
2-76	9.3	9.4	9.1	9.4	9.6	9.7	9.9	9.6	9.4	8.9	8.1	8.5	9.8	10.7	8.2	9.3%				194.3
3-76	9.3	9.4	9.1	9.4	9.6	9.7	9.9	9.5	9.2	9.0	8.3	8.7	9.7	10.2	8.7	9.2				198.6
4-76	9.3	9.3	9.0	9.3	9.5	9.6	9.7	9.4	9.1	8.9	8.3	8.6	9.4	9.7	8.6	8.8	8.5			202.7
1-77	9.4	9.5	9.4	9.5	9.7	9.7	9.9	9.6	9.4	9.2	8.6	9.1	9.6	10.1	9.4	9.8	10.1	11.7		208.4
2-77	9.2	9.3	9.0	9.3	9.4	9.5	9.6	9.4	9.1	8.9	8.5	8.7	9.3	9.5	8.8	8.9	8.8	9.0	6.3	211.6
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	1-77		

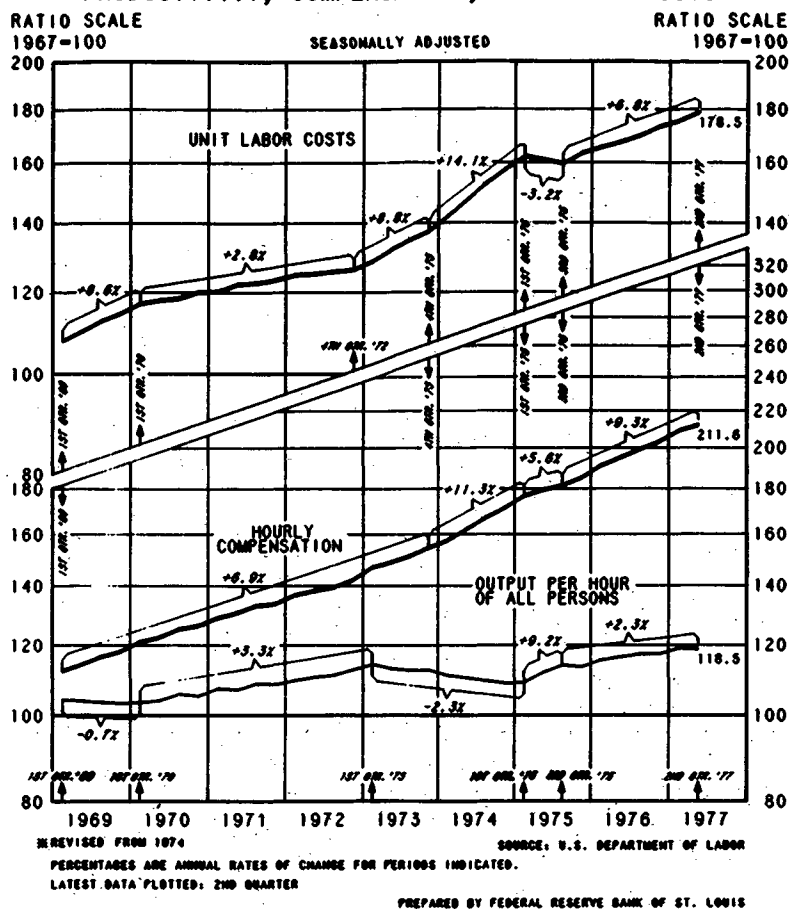
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	1-77	
4-72	5.9																			112.5
1-73	5.9	5.6																		114.1
2-73	2.3	0.5	-4.5																	112.8
3-73	1.3	-0.2	-5.1	-1.8																112.3
4-73	1.1	-0.1	-2.0	-0.7	0.4	-2.3%														112.4
1-74	-0.1	-1.2	-2.9	-4.4	-4.7	-5.6														110.8
2-74	-0.4	-1.4	-2.8	-2.4	-2.6	-4.1	-2.5													110.1
3-74	-0.7	-1.6	-2.8	-2.5	-2.7	-3.7	-2.7	-2.9												109.3
4-74	-0.9	-1.7	-2.8	-2.5	-2.6	-3.4	-2.6	-2.7	-2.5											108.6
1-75	-0.7	-1.4	-2.3	-2.0	-2.0	-2.5	-1.7	-1.5	-0.7	1.1	9.2%									108.9
2-75	0.3	-0.3	-0.9	-0.5	-0.3	-0.4	0.6	1.5	2.9	5.8	10.7									111.7
3-75	0.9	0.4	-0.1	0.4	0.7	0.7	1.8	2.7	4.1	6.4	9.2	7.7								113.8
4-75	0.7	0.2	-0.3	0.2	0.4	0.4	1.3	1.9	2.9	4.3	5.4	2.9	-1.7							113.3
1-76	1.1	0.8	0.4	0.8	1.1	1.2	2.1	2.7	3.7	5.0	6.0	4.4	2.8	7.6						115.4
2-76	1.3	1.0	0.6	1.0	1.3	1.4	2.2	2.8	3.6	4.7	5.4	4.1	2.9	5.4	3.2	2.3%				116.3
3-76	1.4	1.1	0.8	1.2	1.4	1.5	2.3	2.8	3.6	4.5	5.0	3.9	3.0	4.6	3.1	3.1				117.2
4-76	1.3	1.0	0.7	1.1	1.3	1.4	2.1	2.5	3.2	3.9	4.3	3.3	2.4	3.4	2.1	1.6	0.0			117.2
1-77	1.6	1.3	1.0	1.4	1.6	1.7	2.4	2.8	3.4	4.1	4.5	3.6	3.0	3.9	3.0	3.0	2.9	5.9		118.9
2-77	1.4	1.2	0.9	1.2	1.4	1.5	2.1	2.5	3.0	3.6	3.8	3.0	4.3	3.0	2.1	1.9	1.5	2.2	-1.3	118.5
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	1-77		

* REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR:
COMPUTED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER	1967 = 100
1-74	1-74	120.0
1-75	1-74	120.4
4-75	1-74	121.6
7-75	1-74	124.6
10-75	1-74	127.1
1-76	1-74	131.7
4-76	1-74	140.9
7-76	1-74	152.4
10-76	1-74	157.3
1-77	1-74	161.7
4-77	1-74	160.4
7-77	1-74	159.1
10-77	1-74	163.0
1-78	1-74	165.1
4-78	1-74	167.0
7-78	1-74	169.4
10-78	1-74	173.0
1-79	1-74	175.2
4-79	1-74	178.5

INITIAL QUARTER

REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	13.5																			1,219.4
1-73	14.7	15.9																		1,265.3
2-73	12.6	11.6	7.5																	1,266.4
3-73	11.5	10.9	8.4	9.3																1,317.5
4-73	11.6	11.1	9.6	10.6	11.9															1,355.1
1-74	10.5	9.7	8.2	8.4	8.0	4.2	7.4%													1,369.6
2-74	10.2	9.7	8.4	8.7	8.4	6.8	9.6													1,400.1
3-74	10.0	9.5	8.5	8.7	8.5	7.4	9.1	8.9												1,436.1
4-74	9.6	9.1	8.2	8.3	8.1	7.2	8.2	7.6	6.4											1,452.4
1-75	8.6	8.1	7.2	7.1	6.7	5.7	6.1	5.1	3.2	0.2										1,455.0
2-75	9.0	8.5	7.7	7.8	7.6	6.8	7.4	6.9	6.2	6.2	12.6									1,496.6
3-75	9.8	9.5	8.9	9.0	9.0	8.6	9.3	9.3	9.4	10.5	16.0	19.5								1,564.9
4-75	9.8	9.5	8.9	9.1	9.0	8.7	9.3	9.3	9.4	10.2	13.8	14.4	9.5							1,600.7
1-76	10.0	9.6	9.3	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.6	14.0	11.3	13.2	11.9%					1,651.2
2-76	10.1	9.8	9.4	9.5	9.5	9.3	9.9	9.9	10.1	10.7	13.0	13.0	11.0	11.7	10.2					1,691.4
3-76	10.0	9.7	9.3	9.4	9.4	9.2	9.7	9.8	9.9	10.4	12.2	12.2	10.4	10.7	9.4	8.6				1,727.3
4-76	9.6	9.5	9.1	9.2	9.2	9.0	9.5	9.5	9.5	9.9	11.4	11.2	9.6	9.7	8.5	7.6	6.7			1,755.4
1-77	10.0	9.8	9.4	9.5	9.5	9.3	9.8	9.8	9.9	10.5	11.6	11.5	10.2	10.4	9.7	9.5	9.9	13.2		1,810.6
2-77	10.1	10.0	9.6	9.6	9.6	9.6	10.1	10.1	10.2	10.6	11.9	11.6	10.7	10.9	10.5	10.5	11.2	13.5	13.7	1,869.7
3-77	10.2	10.1	9.7	9.7	9.7	9.7	10.2	10.2	10.3	10.7	12.0	11.7	10.8	11.0	10.6	10.6	11.3	13.8	14.0	1,929.8

INITIAL QUARTER

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

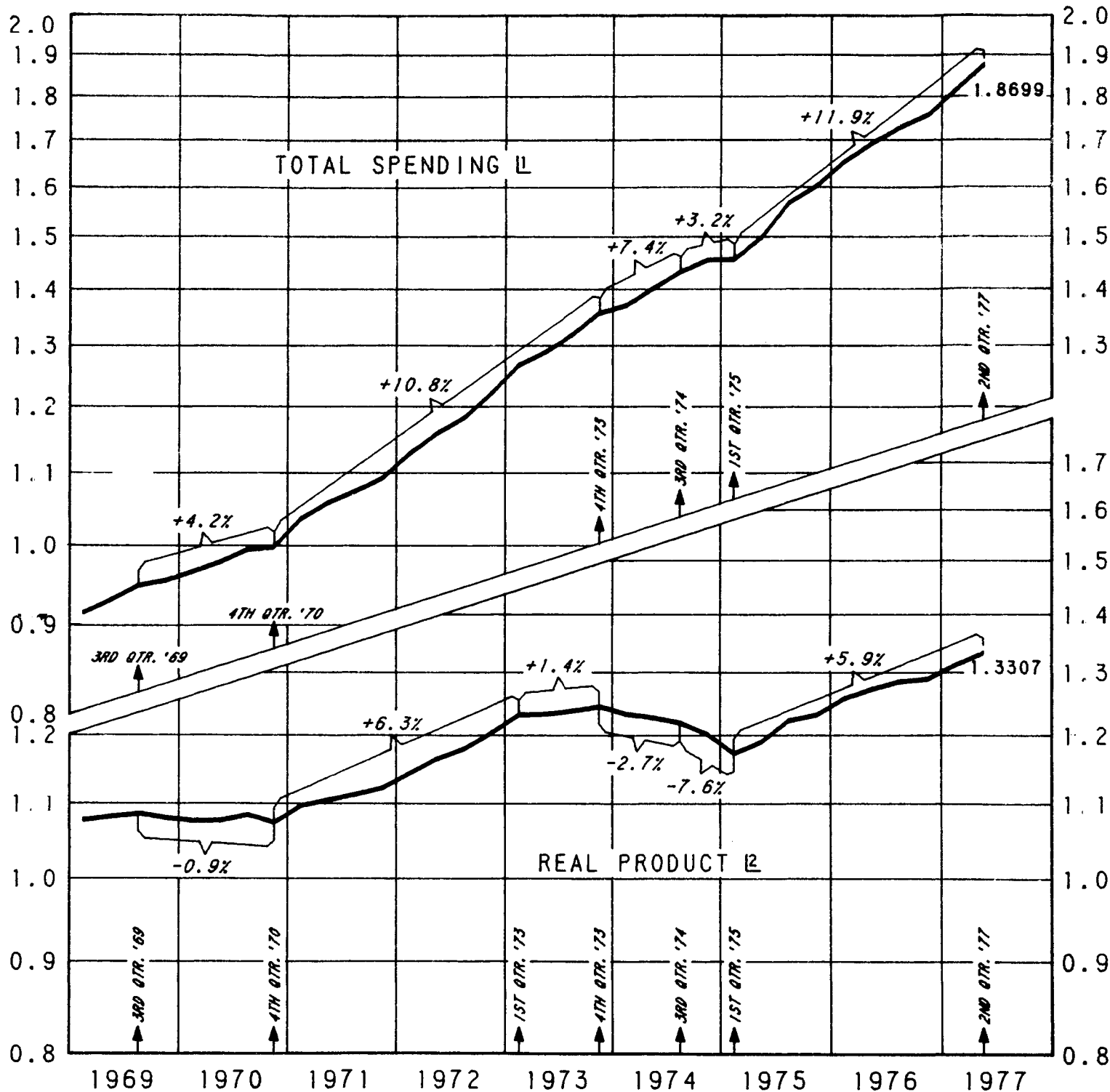
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	
4-72	8.5																			1,202.2
1-73	9.0	9.5																		1,229.6
2-73	6.1	4.9	0.4	1.4%																1,251.1
3-73	4.9	3.8	1.1	1.7																1,236.5
4-73	4.4	3.4	1.0	1.9	2.1															1,242.6
1-74	2.9	1.9	0.0	-0.1	-1.0	-3.9	-2.7%													1,230.2
2-74	2.2	1.2	-0.5	-0.5	-1.5	-2.9	-1.8													1,224.5
3-74	1.6	0.7	-0.7	-0.9	-1.6	-2.7	-2.2	-2.5												1,216.9
4-74	0.8	-0.1	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5											1,194.7
1-75	-0.5	-1.2	-2.5	-2.9	-3.6	-4.7	-4.9	-5.9	-7.6	-9.6										1,169.8
2-75	0.3	-0.5	-1.5	-1.8	-2.2	-2.9	-2.7	-3.0	-3.1	-1.9	6.4									1,188.2
3-75	1.2	0.6	-0.5	-0.4	-0.6	-1.0	-0.5	-0.2	0.5	2.3	8.9	11.4								1,220.7
4-75	1.3	0.8	0.0	-0.0	-0.2	-0.5	-0.0	0.3	0.8	2.5	6.9	7.1	5.0							1,229.6
1-76	1.8	1.4	0.7	0.7	0.6	0.5	1.0	1.5	2.1	3.7	7.4	7.7	5.9	8.8	5.9%					1,256.0
2-76	2.1	1.6	1.0	1.1	1.0	0.9	1.5	1.9	2.5	4.0	6.9	7.0	5.6	6.9	5.0					1,271.5
3-76	2.2	1.8	1.2	1.3	1.3	1.2	1.7	2.1	2.7	3.9	6.4	6.4	5.2	5.9	4.5	3.9				1,283.7
4-76	2.1	1.7	1.2	1.3	1.3	1.2	1.7	2.0	2.5	3.6	5.6	5.5	4.3	4.7	3.3	2.5	1.2			1,287.4
1-77	2.4	2.1	1.6	1.7	1.7	1.7	2.1	2.5	3.0	4.0	5.9	5.6	4.9	5.2	4.4	4.2	4.3	7.5		1,311.0
2-77	2.6	2.3	1.9	2.0	2.0	2.0	2.4	2.8	3.3	4.2	5.9	5.8	5.1	5.4	4.7	4.7	4.9	6.8	6.1	1,330.7

INITIAL QUARTER

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

DEMAND AND PRODUCTION

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

¹GNP IN CURRENT DOLLARS.

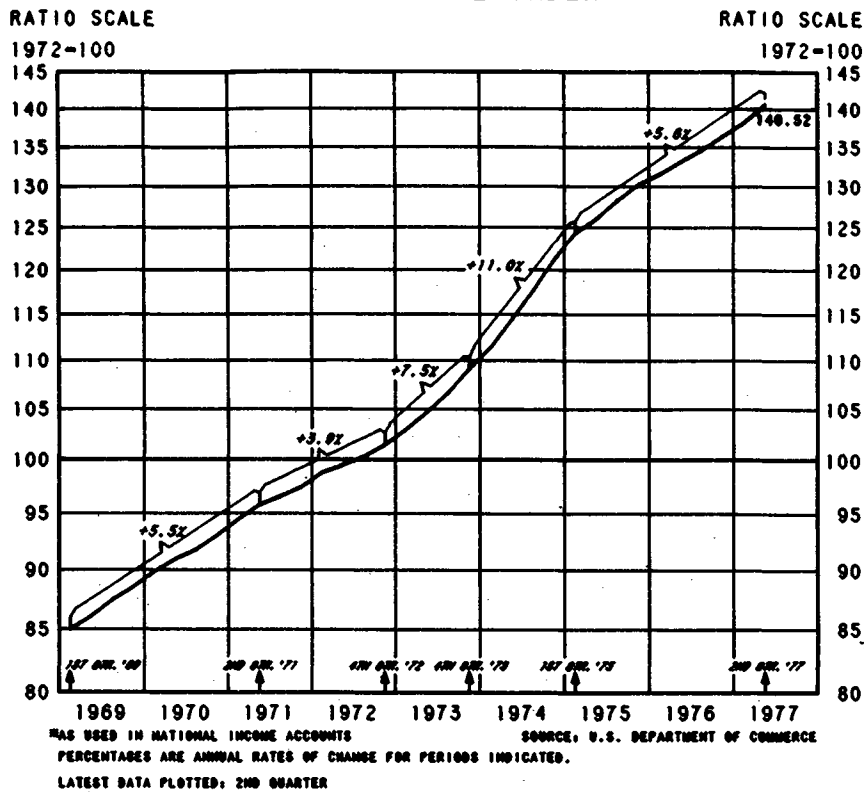
²GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND 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
	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	
3-74	4.7																			101.44
1-75	5.0	5.0																		102.89
2-75	5.8	0.4	7.5%																	104.05
3-75	0.3	0.0	7.3	1.2																106.57
4-75	0.9	7.5	0.1	0.0	9.0															109.05
1-76	7.2	7.7	0.4	0.5	9.0	0.9														111.26
2-76	7.0	0.3	0.0	9.3	9.8	9.9	11.5	11.0%												114.34
3-76	8.2	0.0	9.3	9.7	10.3	10.5	11.5	11.0												117.52
4-76	8.7	9.2	9.7	10.2	10.7	11.0	11.9	12.1	12.0											121.00
1-77	8.9	9.4	9.9	10.3	10.8	11.0	11.1	11.7	10.0											124.21
2-77	8.6	9.0	9.4	9.7	10.0	10.1	10.4	10.2	9.7	0.3	5.0									125.96
3-77	8.5	8.9	9.4	9.4	9.7	9.7	9.9	9.6	9.1	7.9	0.3	1.3								126.40
4-77	8.4	0.7	0.7	9.1	9.3	9.3	9.6	9.0	8.5	1.3	0.4	0.0	0.3							130.17
1-78	0.0	0.3	0.3	8.7	0.0	0.7	8.7	0.3	7.0	0.0	5.0	5.9	5.2	4.1	5.6%					131.47
2-78	7.0	0.1	0.2	0.3	0.4	0.3	0.3	7.9	7.4	0.3	5.7	5.6	5.1	4.5	4.9					133.06
3-78	7.0	7.0	0.0	0.0	0.1	1.9	7.9	7.5	7.0	0.4	5.5	5.4	5.0	4.5	4.8	4.6				134.56
4-78	7.5	7.7	1.0	7.9	7.9	7.7	7.7	7.3	0.6	0.1	5.5	5.4	5.1	4.7	5.0	5.0	5.4			136.35
1-79	7.4	7.5	7.0	7.1	7.7	7.5	7.5	7.1	0.7	0.0	5.5	5.4	5.1	4.9	5.1	5.1	5.4	5.3		138.13
2-79	7.4	7.5	7.0	7.0	7.7	7.5	7.4	7.1	0.7	0.1	5.0	5.0	5.4	5.2	5.5	5.6	5.9	0.4	7.1	140.52
	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	
	INITIAL QUARTER																			

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-77	
4-72	12.5																			761.8
1-73	13.3	14.8																		787.2
2-73	11.2	10.6	7.2																	801.8
3-73	10.6	10.0	8.8	8.9																818.2
4-73	10.0	9.4	7.8	8.2	7.5															833.1
1-74	10.1	9.6	8.5	8.9	8.9	10.6														854.0
2-74	10.4	10.0	9.2	9.8	10.1	11.4	12.3													879.2
3-74	10.9	10.6	10.1	10.6	11.1	12.3	13.3	14.3												909.0
4-74	10.0	9.7	9.1	9.4	9.5	10.0	9.8	8.6	3.2											916.2
1-75	9.9	9.6	9.1	9.3	9.4	9.8	9.7	8.8	6.1	9.2										936.5
2-75	10.2	10.0	9.5	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2									965.9
3-75	10.4	10.2	9.0	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7								995.1
4-75	10.5	10.4	10.0	10.3	10.5	10.9	10.9	10.7	10.0	11.8	12.7	12.4	12.2							1,024.1
1-76	10.7	10.6	10.3	10.6	10.7	11.1	11.2	11.0	10.5	12.0	12.8	12.6	12.6	13.1						1,056.0
2-76	10.6	10.4	10.2	10.4	10.6	10.9	10.9	10.8	10.3	11.5	12.0	11.7	11.3	10.9	8.8					1,078.5
3-76	10.5	10.4	10.1	10.3	10.4	10.7	10.7	10.6	10.1	11.1	11.5	11.1	10.8	10.3	8.9	9.1				1,102.2
4-76	10.7	10.6	10.4	10.6	10.7	11.0	11.0	10.9	10.5	11.5	11.8	11.6	11.4	11.2	10.6	11.5	14.0			1,139.0
1-77	10.8	10.7	10.5	10.7	10.8	11.1	11.1	11.0	10.7	11.6	11.9	11.7	11.6	11.6	11.0	11.8	13.1	12.3		1,172.4
2-77	10.6	10.5	10.3	10.5	10.6	10.8	10.9	10.7	10.4	11.2	11.4	11.2	11.0	10.8	10.3	10.7	11.3	9.9	7.6	1,194.0
	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	1-77	

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	1-77	
4-72	8.6																		752.8	
1-73	8.4	8.2																	747.7	
2-73	5.3	3.8	-0.5																766.8	
3-73	4.5	3.1	0.7	1.9															770.4	
4-73	3.1	1.7	-0.3	-0.2	-2.3														765.9	
1-74	2.2	0.9	-0.8	-0.9	-2.3	-2.2													761.6	
2-74	1.9	0.8	-0.6	-0.7	-1.5	-1.1	0.1												761.7	
3-74	2.0	1.0	-0.1	-0.0	-0.5	0.1	1.3	2.6											766.6	
4-74	0.9	0.8	-1.1	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0										752.9	
1-75	1.0	0.2	-0.7	-0.7	-1.2	-0.9	-0.6	-0.8	-2.5	2.1									756.9	
2-75	1.6	0.9	0.2	0.2	0.0	0.4	0.9	1.1	0.7	4.7	7.3								770.4	
3-75	1.9	1.3	0.4	0.8	0.6	1.1	1.6	1.9	1.8	4.9	6.3	5.2							780.2	
4-75	2.2	1.7	1.2	1.3	1.3	1.7	2.3	2.7	2.7	5.3	6.4	5.9	6.6						792.0	
1-76	2.6	2.2	1.7	1.9	1.9	2.4	3.0	3.4	3.5	5.7	6.6	6.4	7.0	7.5					807.2	
2-76	2.7	2.3	1.9	2.1	2.1	2.5	3.1	3.5	3.6	5.5	6.1	5.9	6.1	5.0	4.2				815.5	
3-76	2.0	2.4	2.0	2.2	2.2	2.4	3.1	3.5	3.6	5.2	5.7	5.4	5.4	5.1	3.8	3.6			822.7	
4-76	3.1	2.8	2.4	2.6	2.7	3.1	3.6	4.0	6.1	5.6	6.1	5.9	6.1	5.9	5.4	6.0	0.6		839.0	
1-77	3.2	2.8	2.4	2.8	2.9	3.3	3.7	6.1	6.2	5.6	6.0	5.8	5.9	5.0	5.4	5.7	6.8	5.1	850.4	
2-77	3.1	2.8	2.5	2.7	2.8	3.2	3.6	3.9	4.0	5.2	5.5	5.3	5.3	5.1	4.6	4.7	5.1	3.4	1.8	854.1
	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	1-77	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	21.4																			200.5
1-73	21.6	21.7																		210.6
2-73	19.3	10.2	14.0																	210.0
3-73	15.2	13.2	9.1	3.7																220.0
4-73	16.6	15.3	10.4	12.0	22.6															231.3
1-74	9.0	6.6	3.2	-0.4	-2.4	-22.4														217.3
2-74	0.4	6.4	3.3	3.9	-0.1	-9.0	4.9													219.9
3-74	3.0	2.9	0.0	-2.7	-4.2	-11.0	-0.0	-13.7												210.7
4-74	4.4	2.4	-0.1	-2.3	-3.3	-9.1	-4.2	-0.3	-0.6											210.4
1-75	-3.4	-5.0	-0.0	-11.3	-14.1	-20.0	-19.4	-26.2	-30.9	-32.0										175.1
2-75	-3.9	-6.1	-0.0	-11.4	-13.4	-10.2	-17.4	-22.1	-24.2	-33.0	-0.6									171.2
3-75	2.3	0.9	-1.0	-2.6	-3.4	-6.6	-3.7	-5.3	-2.3	-3.2	37.6	107.2								200.4
4-75	2.2	0.7	-1.3	-2.3	-3.2	-6.0	-3.4	-4.7	-2.3	-2.7	23.2	43.0	-1.4							204.7
1-76	3.6	4.3	3.2	2.2	2.0	-0.0	3.2	2.3	0.4	7.0	32.1	49.6	26.0	63.0						231.3
2-76	6.0	3.8	4.7	3.9	3.9	2.2	3.4	3.6	0.0	10.3	30.6	42.3	26.1	42.3	24.7					244.4
3-76	7.4	4.3	3.3	4.9	4.9	3.3	6.3	6.7	9.9	11.4	20.2	37.2	23.0	33.3	20.9	17.2				234.3
4-76	3.9	3.9	3.9	3.2	3.2	1.7	4.2	4.1	6.6	7.6	20.7	26.6	14.5	10.9	7.0	-0.0	-16.1			243.4
1-77	0.2	7.4	6.6	6.1	6.2	3.1	7.7	0.0	10.7	12.1	24.6	30.2	20.3	23.3	17.3	13.2	14.2	33.3		271.0
2-77	9.6	9.0	0.2	7.0	0.1	7.2	9.9	10.3	13.0	14.3	26.1	31.2	23.0	27.6	21.3	20.7	21.0	46.0	30.6	294.9
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	1-77		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	16.9																			197.6
1-73	15.7	14.9																		204.6
2-73	12.2	10.2	3.6																	207.4
3-73	7.7	3.0	0.3	-4.7																204.9
4-73	9.0	7.2	4.7	4.3	14.2															211.0
1-74	2.3	-0.1	-3.3	-0.4	-7.2	-24.3														197.4
2-74	-0.1	-2.6	-3.3	-0.3	-9.7	-10.7	-14.3													109.0
3-74	-3.6	-6.2	-9.3	-12.1	-13.0	-21.3	-20.0	-23.0												176.6
4-74	-4.7	-7.1	-9.9	-12.2	-13.6	-19.3	-17.7	-19.2	-12.9											170.6
1-75	-13.3	-16.1	-19.4	-22.4	-23.0	-31.1	-32.6	-37.0	-43.3	-43.1										133.0
2-75	-12.7	-13.2	-13.0	-20.6	-22.6	-27.4	-20.0	-31.0	-32.0	-41.1	-0.2									130.9
3-75	-7.0	-0.0	-13.0	-12.6	-13.6	-16.9	-13.6	-13.0	-13.6	32.3	37.1									133.1
4-75	-7.2	-0.9	-10.0	-12.3	-13.2	-16.1	-14.0	-14.0	-12.6	-12.3	16.6	29.9	-9.0							149.2
1-76	-3.3	-4.9	-6.0	-7.4	-7.6	-9.0	-7.7	-6.7	-3.2	-1.2	26.4	39.6	20.6	61.1						160.1
2-76	-2.2	-3.4	-4.7	-3.3	-3.3	-7.3	-3.2	-0.9	-0.3	1.0	24.7	33.0	19.7	37.9	10.0					173.2
3-76	-1.3	-2.3	-3.7	-4.4	-4.3	-3.9	-3.0	-2.3	0.0	2.9	22.1	20.7	17.2	27.9	13.9	9.0				179.4
4-76	-2.7	-3.0	-4.9	-3.7	-3.7	-7.2	-3.3	-4.3	-1.9	-0.6	14.7	16.7	0.3	13.4	0.9	-4.7	-20.9			169.2
1-77	-0.4	-1.3	-2.0	-2.0	-2.6	-3.0	-1.0	-0.6	2.2	4.1	10.3	22.3	14.1	19.6	31.1	0.0	3.3	40.2		106.7
2-77	0.0	-0.0	-0.0	-1.3	-1.0	-2.0	-0.0	1.3	4.1	6.0	19.1	22.7	13.6	20.4	13.6	12.6	13.4	35.0	24.3	197.2
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	1-77		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	10.2																			259.2
1-73	10.4	10.6																		265.6
2-73	6.4	4.6	-1.0																	265.1
3-73	6.4	5.2	2.7	6.5																269.3
4-73	7.6	7.2	6.1	9.8	13.2															277.8
1-74	8.8	8.6	8.1	11.3	13.8	14.4														287.3
2-74	9.8	9.7	9.5	12.3	14.4	14.9	15.4													297.8
3-74	10.3	10.4	10.3	12.7	14.4	14.6	14.9	14.4												308.0
4-74	10.6	10.7	10.7	12.8	14.1	14.3	14.3	13.7	12.9											317.5
1-75	10.7	10.7	10.7	12.5	13.6	13.7	13.5	12.8	12.0	11.1										326.0
2-75	10.8	10.8	10.9	12.4	13.3	13.3	13.1	12.6	11.9	11.5	11.8									335.2
3-75	10.7	10.6	10.6	12.2	12.9	12.9	12.6	12.1	11.5	11.1	11.0	10.3								343.5
4-75	10.6	10.6	10.6	11.9	12.5	12.4	12.1	11.6	11.0	10.6	10.4	9.6	9.0							351.0
1-76	10.0	10.0	10.0	11.0	11.5	11.5	10.9	10.3	9.6	9.0	8.5	7.4	6.0	3.0						353.6
2-76	9.8	9.7	9.7	10.6	11.0	10.8	10.4	9.8	9.1	8.5	8.0	7.1	6.0	4.6	6.1					358.9
3-76	9.4	9.4	9.3	10.2	10.5	10.2	9.8	9.2	8.6	8.0	7.4	6.6	5.7	4.6	5.4	4.6				363.0
4-76	9.4	9.3	9.2	10.0	10.3	10.0	9.6	9.1	8.5	8.0	7.5	6.8	6.1	5.4	6.2	6.3	7.9			370.0
1-77	9.1	9.1	9.0	9.7	9.9	9.7	9.3	8.7	8.2	7.7	7.2	6.6	6.0	5.4	6.0	6.0	6.7	5.4		374.9
2-77	9.6	9.5	9.5	10.2	10.4	10.2	9.9	9.5	9.0	8.6	8.4	7.9	7.6	7.4	8.3	8.8	10.3	11.4	17.8	390.6
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	1-77		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	1.9																			253.2
1-73	2.6	3.2																		255.2
2-73	-0.4	-1.6	-6.1																	251.2
3-73	-0.1	-0.7	-2.6	1.6																251.8
4-73	0.0	-0.5	-1.7	6.6	0.3															252.0
1-74	1.1	0.9	0.4	2.7	3.5	6.8														256.2
2-74	1.3	1.2	0.8	2.5	3.1	4.5	2.2													257.6
3-74	1.3	1.2	0.9	2.5	2.7	3.5	1.8	1.4												258.5
4-74	1.1	1.0	0.7	1.9	2.1	2.5	1.1	0.5	-0.3											258.3
1-75	1.2	1.1	0.8	1.9	2.0	2.3	1.2	0.9	0.7	1.7										259.4
2-75	1.5	1.4	1.2	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5									262.3
3-75	1.7	1.6	1.5	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9								264.8
4-75	1.6	1.6	1.4	2.2	2.4	2.6	2.0	2.0	2.1	2.7	3.1	2.4	0.9							265.4
1-76	1.3	1.3	1.1	1.8	1.9	2.1	1.5	1.4	1.4	1.7	1.7	0.8	-0.7	-2.2						263.9
2-76	1.3	1.2	1.1	1.7	1.8	1.9	1.4	1.3	1.3	1.6	1.5	0.8	-0.2	-0.8	0.8					264.4
3-76	1.2	1.2	1.0	1.6	1.7	1.8	1.3	1.2	1.2	1.4	1.3	0.7	-0.1	-0.4	0.5	0.3				264.6
4-76	1.2	1.1	1.6	1.5	1.5	1.6	1.2	1.1	1.0	1.2	1.1	0.6	-0.1	-0.3	0.4	0.2	0.0			264.6
1-77	1.0	0.9	0.8	1.3	1.3	1.4	0.9	0.8	0.7	0.9	0.7	0.2	-0.4	-0.6	-0.2	-0.6	-1.0	-2.0		263.3
2-77	1.5	1.4	1.3	1.8	1.9	2.0	1.6	1.6	1.6	1.8	1.8	1.5	1.1	1.2	1.8	2.1	2.7	4.1	10.6	270.0
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	1-77		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	16.2																			857.6
1-73	15.5	14.9																		866.0
2-73	14.2	13.3	11.7																	890.9
3-73	13.0	12.0	10.6	9.5																911.4
4-73	12.8	12.0	11.1	10.8	12.1															937.7
1-74	11.5	10.6	9.6	8.9	8.5	5.1														949.5
2-74	11.4	10.6	9.7	9.2	9.1	7.7	10.3													975.1
3-74	11.4	10.7	10.0	9.7	9.7	8.9	10.9	11.4												999.7
4-74	10.8	10.2	9.5	9.2	9.1	8.4	9.5	9.1	6.8											1,016.2
1-75	10.1	9.4	8.8	8.4	8.2	7.4	6.0	7.2	5.2	3.7										1,025.4
2-75	11.7	11.2	10.8	10.7	10.9	10.7	11.9	12.2	12.5	15.5	28.7									1,092.2
3-75	10.8	10.3	9.8	9.6	9.6	9.3	10.0	10.0	9.6	10.6	14.2	1.3								1,095.7
4-75	10.8	10.3	9.9	9.7	9.6	9.5	10.1	10.1	9.8	10.6	13.0	5.9	10.8							1,124.1
1-76	10.6	10.4	10.0	9.6	9.9	9.6	10.2	10.2	10.0	10.7	12.5	7.5	10.6	10.8						1,153.3
2-76	10.5	10.2	9.6	9.6	9.6	9.4	9.9	9.8	9.6	10.1	11.4	7.5	9.7	9.1	7.4					1,174.1
3-76	10.3	9.9	9.6	9.4	9.4	9.2	9.6	9.5	9.3	9.6	10.6	7.3	8.9	8.3	7.1	6.7				1,193.3
4-76	10.3	9.9	9.6	9.5	9.5	9.2	9.6	9.6	9.4	9.7	10.6	7.8	9.2	8.8	8.1	8.4	10.2			1,222.6
1-77	10.3	9.9	9.6	9.5	9.5	9.3	9.7	9.6	9.4	9.7	10.5	8.1	9.3	9.0	8.6	9.0	10.2	10.1		1,252.4
2-77	10.4	10.1	9.9	9.7	9.8	9.6	10.0	9.9	9.8	10.1	10.8	8.8	9.9	9.8	9.5	10.1	11.2	11.8	13.4	1,292.5
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 1-77																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	12.2																			827.1
1-73	10.6	9.0																		845.1
2-73	8.2	6.3	3.6																	852.7
3-73	6.8	5.0	3.1	2.6																858.2
4-73	5.8	4.2	2.7	2.2	1.8															862.1
1-74	3.5	1.9	0.2	-0.9	-2.7	-7.0														840.7
2-74	2.6	1.3	-0.2	-1.1	-2.3	-4.4	-1.7													843.1
3-74	2.4	1.1	-0.2	-0.9	-1.8	-2.9	-0.9	-0.0												843.0
4-74	1.7	0.5	-0.7	-1.4	-2.2	-3.1	-1.8	-1.9	-3.7											835.1
1-75	1.2	0.1	-1.0	-1.6	-2.3	-3.1	-2.1	-2.3	-3.3	-3.0										828.6
2-75	3.0	2.1	1.4	1.1	0.9	0.7	2.3	3.3	4.5	8.8	22.0									871.1
3-75	2.2	1.4	0.7	0.3	0.1	-0.2	1.0	1.5	1.9	3.9	7.4	-5.4								859.1
4-75	2.5	1.7	1.1	0.8	0.6	0.5	1.6	2.1	2.6	4.2	6.7	-0.2	5.3							876.2
1-76	2.7	2.0	1.4	1.2	1.1	1.0	2.0	2.6	3.0	4.4	6.4	1.6	5.3	5.3						881.5
2-76	2.7	2.0	1.5	1.4	1.2	1.2	2.1	2.6	3.0	4.2	5.7	1.9	4.5	4.1	2.9					887.8
3-76	2.6	2.0	1.5	1.4	1.2	1.2	2.0	2.5	2.8	3.8	4.9	1.8	3.7	3.2	2.1	1.3				890.7
4-76	2.7	2.2	1.7	1.6	1.5	1.5	2.3	2.7	3.0	3.9	4.9	2.3	3.9	3.6	3.0	3.1	4.9			901.5
1-77	2.8	2.2	1.6	1.7	1.6	1.6	2.4	2.7	3.0	3.8	4.7	2.4	3.8	3.5	3.1	3.1	4.0	3.1		908.4
2-77	3.0	2.5	2.1	2.0	2.0	2.0	2.7	3.1	3.4	4.2	5.0	3.0	4.3	4.1	3.9	4.1	5.1	5.2	7.3	924.5
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 1-77																				

INITIAL QUARTER

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

**CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	45.4																			60.4
1-73	46.2	46.9																		66.5
2-73	32.4	26.4	8.7																	67.9
3-73	18.9	11.2	-3.3	-13.9																65.6
4-73	19.2	13.4	4.0	1.6	20.4															68.5
1-74	18.4	13.7	6.6	5.9	17.5	14.6														70.9
2-74	17.4	13.3	7.5	7.2	15.6	12.9	11.2													72.8
3-74	21.4	18.3	14.1	15.2	23.9	25.0	30.5	53.3												81.0
4-74	13.8	10.3	5.9	5.4	9.6	7.3	4.9	1.9	-22.2											75.5
1-75	4.1	0.3	-4.4	-6.1	-4.7	-9.1	-14.2	-21.4	-33.7	-53.2										60.8
2-75	0.1	5.0	1.1	0.2	2.4	-0.3	-3.1	-4.3	-20.5	-13.9	56.5									68.2
3-75	16.0	11.5	8.4	6.4	11.0	10.4	9.6	9.3	0.5	14.6	79.2	102.9								81.4
4-75	13.5	11.2	8.4	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	48.5	8.6							83.1
1-76	15.2	13.2	10.0	11.0	13.0	13.1	12.9	13.2	7.6	18.0	48.7	45.6	23.3	40.0						90.4
2-76	15.1	13.2	10.9	11.1	13.7	13.1	12.9	13.1	8.3	17.1	40.6	36.5	19.6	25.5	12.3					93.1
3-76	14.3	12.5	10.4	10.5	12.9	12.2	11.9	12.0	7.7	15.1	33.7	29.3	15.3	17.9	6.1	3.3				94.0
4-76	12.5	10.6	8.7	8.7	10.7	9.9	9.5	9.3	5.3	11.2	25.8	21.1	9.2	9.4	0.7	-4.7	-12.6			96.9
1-77	13.5	11.8	10.0	10.0	12.0	11.4	11.1	11.1	7.6	13.2	26.4	22.4	12.6	13.4	7.5	5.9	6.9	30.7		97.2
2-77	14.4	12.9	11.2	11.3	13.3	12.8	12.6	12.7	9.6	15.0	27.1	23.7	15.2	16.4	12.1	12.0	14.9	31.7	32.6	104.3
3-77	14.4	12.9	11.2	11.3	13.3	12.8	12.6	12.7	9.6	15.0	27.1	23.7	15.2	16.4	12.1	12.0	14.9	31.7	32.6	104.3
4-77	14.4	12.9	11.2	11.3	13.3	12.8	12.6	12.7	9.6	15.0	27.1	23.7	15.2	16.4	12.1	12.0	14.9	31.7	32.6	104.3

INITIAL QUARTER

* NATIONAL INCOME BASIS

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

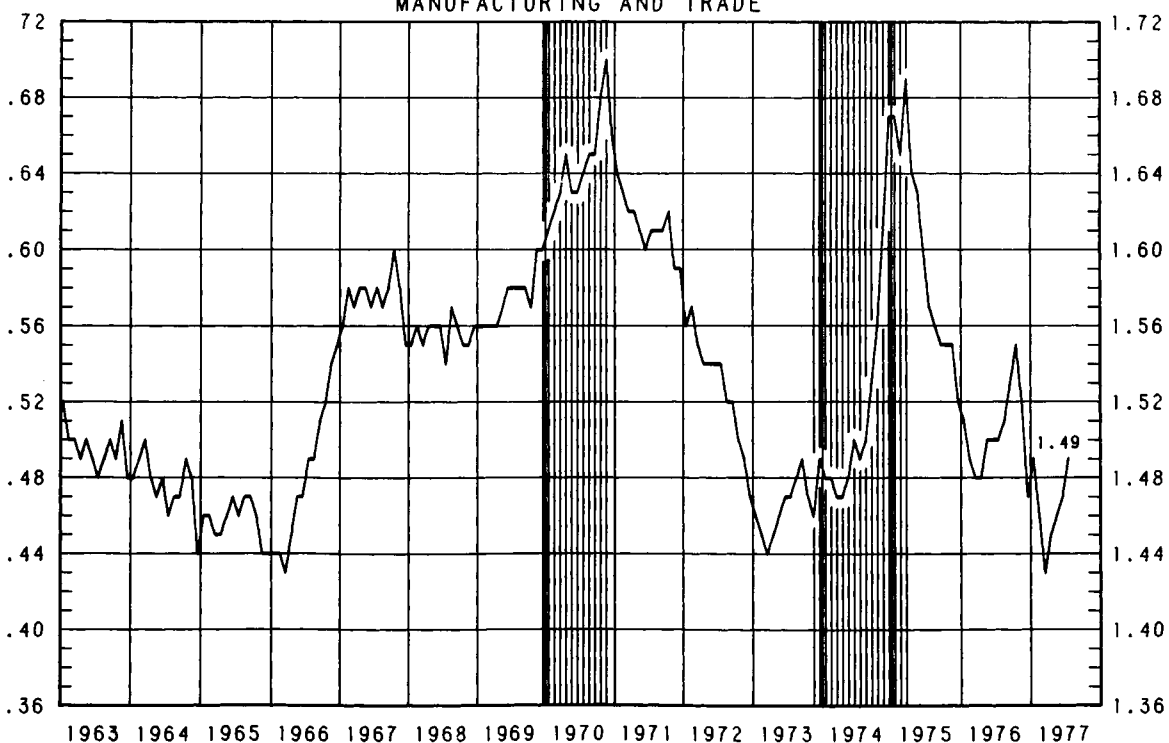
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
 1973: Survey of Current Business, July 1976.
 1974-76: Survey of Current Business, July 1977.

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS