
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1977

RELEASED: April 27, 1977

The U.S. economy is rebounding sharply from a weather-wracked January. Economic developments since last fall indicate the presence of fundamental strength that was only temporarily interrupted by a depressed January. Even with the negative impact of January, GNP rose substantially from the fourth to the first quarter, confirming the quickening pace of activity.

Nominal GNP climbed at an 11.3 percent annual rate in the first quarter, compared to an 8.5 percent rate in the previous two quarters and a 13 percent increase in the year ending second quarter 1976. The GNP gain consisted of a 5.2 percent rate of growth in output and a 5.8 percent rate of increase in prices. In comparison, real GNP advanced 5 percent in the previous year and prices rose 4.6 percent.

The first quarter growth in GNP reflected considerable strength in final spending by households and businesses. Personal consumption advanced at a 13 percent annual rate, compared to 11 percent in the previous year. Most impressive, however, was the jump in fixed investment, which rose at a 21 percent rate, compared to 17 percent in the previous year. Spending for residential structures continued as a source of strength, while spending for producer durables increased especially sharply. Government purchases of goods and services rose at a 4.5 percent annual rate from fourth to first quarter. Government purchases have grown at a moderate 6 percent rate for the last five quarters, after increasing at a 13 percent average rate from late 1973 to late 1975.

Accompanying the strong growth in production has been a significant advance in employment since last fall. Total civilian employment rose at a 4.8 percent rate from October to March, after changing little in the previous five months. With a 3.1 percent rate of increase in the civilian labor force since last fall, unemployment declined from 7.9 percent of the labor force in October to 7.3 percent in March.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	11-76	12-76	1-77		2-77
9-75	0.0																			85,115
10-75	-0.2	-0.4																		85,087
11-75	0.5	0.7	1.0																	85,212
12-75	1.2	1.6	2.5	3.3																85,443
1-76	3.2	4.0	5.5	7.4	11.0															86,226
2-76	3.2	3.9	5.0	6.0	7.4	3.5														86,471
3-76	3.5	4.1	5.0	5.9	6.7	4.4	5.3													86,845
4-76	3.9	4.5	5.3	6.1	6.8	5.2	6.1	6.9												87,329
5-76	4.0	4.5	5.2	5.8	6.3	5.0	5.5	5.6	4.4											87,640
6-76	3.4	3.8	4.3	4.7	5.0	3.7	3.7	3.2	1.4	-1.5										87,533
7-76	3.4	3.6	4.2	4.6	4.7	3.6	3.7	3.3	2.1	1.0	3.5									87,783
8-76	3.2	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	2.9	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	2.6	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	2.9	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	2.9	3.1	3.4	3.5	3.5	2.6	2.7	2.5	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0				88,441
1-77	2.8	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	3.0	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	3.2	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
	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	11-76	12-76	1-77	2-77	

INITIAL MONTH

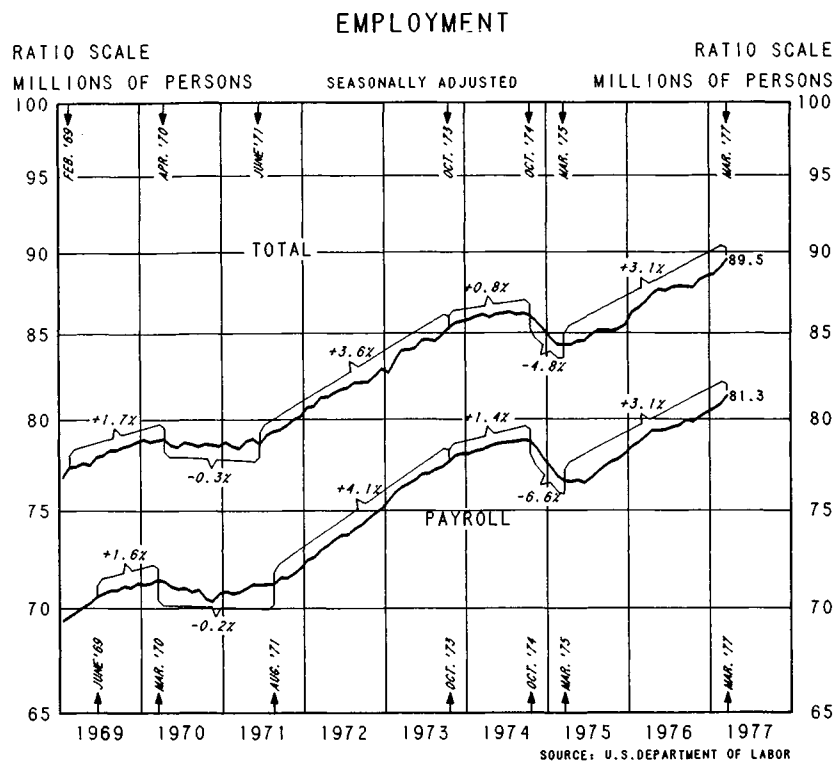
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-76	12-76	1-77	2-77	
9-75	4.5																			77,344
10-75	4.3	4.6																		77,596
11-75	3.5	3.0	2.1																	77,730
12-75	3.6	3.5	3.3	4.4																78,012
1-76	4.2	4.2	4.2	5.3	6.2															78,406
2-76	4.1	4.1	4.1	4.7	4.9	3.6														78,635
3-76	4.3	4.3	4.3	4.9	5.1	4.5	5.4													78,980
4-76	4.4	4.4	4.5	5.0	5.1	4.7	5.3	5.2												79,312
5-76	3.9	3.9	3.8	4.1	4.1	3.5	3.5	2.6	0.1											79,319
6-76	3.6	3.5	3.4	3.6	3.5	3.0	2.8	2.0	0.4	0.7										79,368
7-76	3.5	3.4	3.3	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2									79,513
8-76	3.3	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	3.4	3.3	3.3	3.4	3.3	2.9	2.8	2.4	1.6	2.3	2.8	3.1	4.6							79,918
10-76	3.1	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	3.2	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	3.2	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	3.2	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	3.1	3.2	3.1	2.8	2.8	2.5	2.3	2.5	2.7	2.8	3.0	2.7	3.8	3.6	3.6	3.9		80,816P
3-77	3.4	3.4	3.3	3.4	3.4	3.2	3.1	2.9	2.7	3.0	3.3	3.4	3.7	3.5	4.5	4.6	4.9	5.7	7.5	81,304P
	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	11-76	12-76	1-77	2-77	

INITIAL MONTH

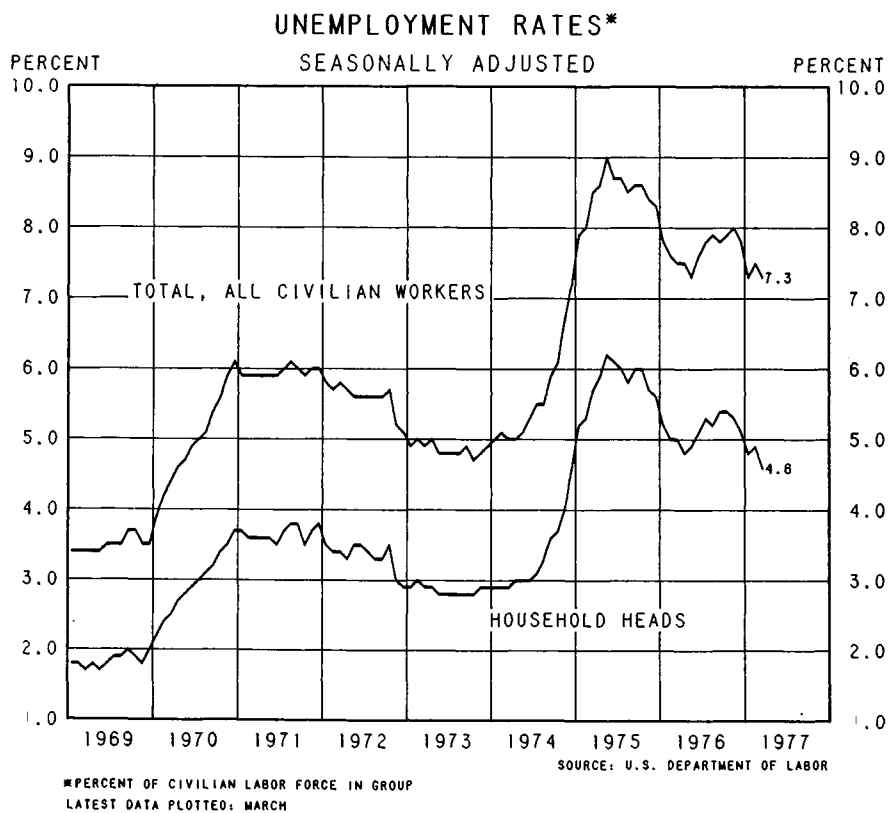
P- PRELIMINARY

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



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-76	12-76	1-77	2-77	
9-75	5.3																			163.4
10-75	6.4	7.6																		164.4
11-75	6.5	7.2	6.8																	165.3
12-75	6.4	6.8	6.4	6.0																166.1
1-76	6.6	6.9	6.7	6.7	7.5															167.1
2-76	5.7	5.8	5.4	4.9	4.4	1.4														167.3
3-76	5.3	5.3	4.9	4.4	3.9	2.2	2.9													167.7
4-76	5.3	5.3	4.9	4.6	4.2	3.1	4.0	5.1												168.4
5-76	5.6	5.7	5.4	5.1	5.0	4.4	5.4	6.6	8.1											169.5
6-76	5.6	5.6	5.3	5.1	5.0	4.5	5.3	6.1	6.6	5.1										170.2
7-76	5.6	5.6	5.4	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8									171.0
8-76	5.6	5.6	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	5.5	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	5.4	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	5.3	5.1	5.0	4.9	4.6	5.0	5.2	5.2	4.8	4.7	4.3	4.0	3.9	3.5					173.5
12-76	5.3	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	5.5	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	5.9	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	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
	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	11-76	12-76	1-77	2-77	

INITIAL MONTH

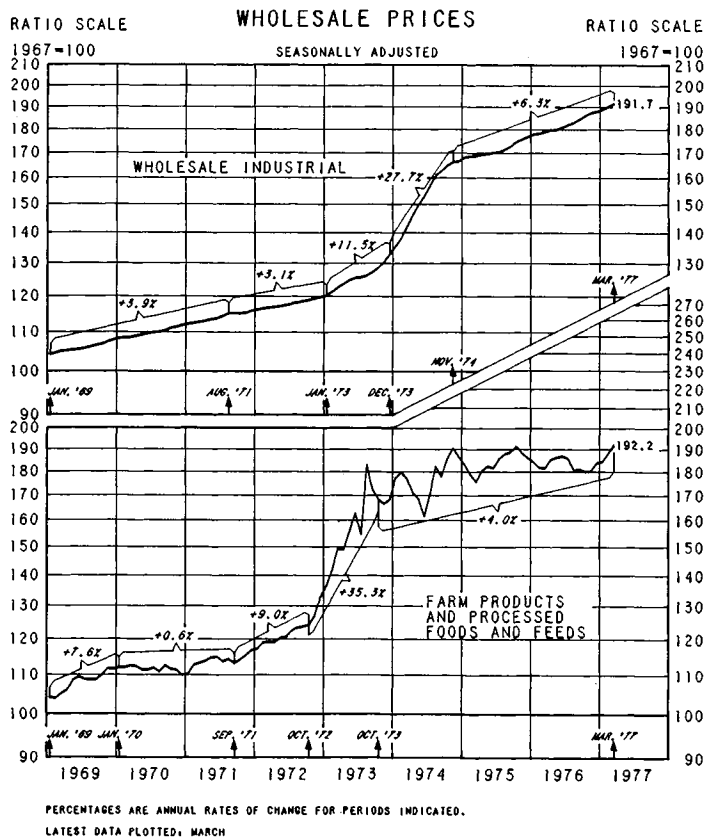
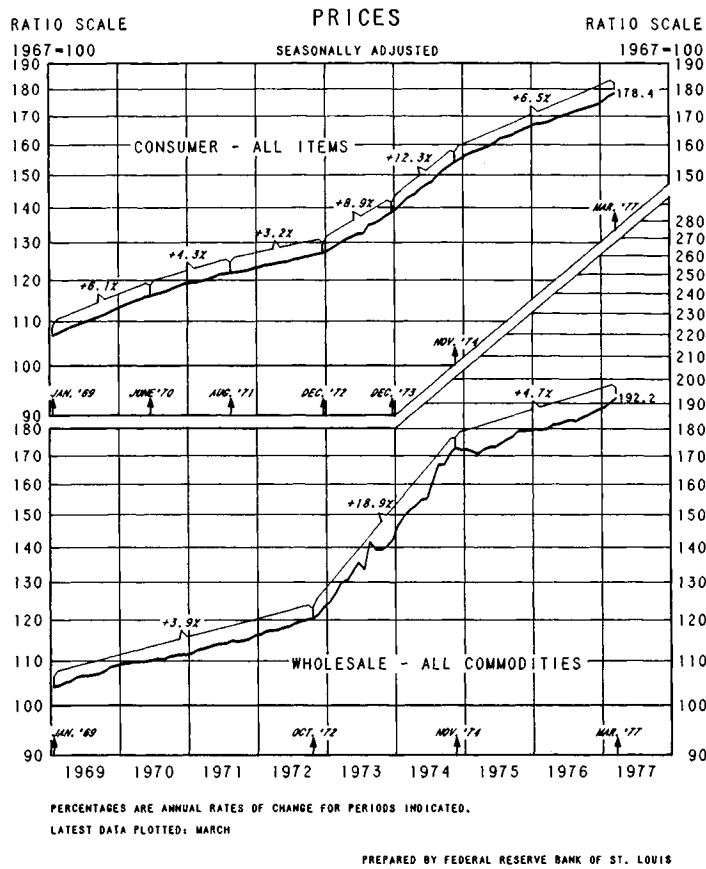
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 21, 1977

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-76	12-76	1-77	2-77	
9-75	7.8																			177.1
10-75	11.4	15.2																		179.2
11-75	7.5	7.3	0.0																	179.2
12-75	5.7	5.1	0.3	0.7																179.3
1-76	5.3	4.6	1.3	2.0	3.4															179.8
2-76	4.0	3.3	0.5	0.7	0.7	-2.0														179.5
3-76	3.9	3.3	1.1	1.3	1.6	0.7	3.4													180.0
4-76	4.7	4.3	2.6	3.1	3.7	3.8	6.9	10.5												181.2
5-76	4.4	4.0	2.5	2.9	3.4	3.4	5.2	6.2	2.0											181.6
6-76	4.7	4.3	3.0	3.5	3.9	4.1	5.6	6.4	4.4	6.8										182.8
7-76	4.6	4.3	3.1	3.5	4.0	4.0	5.3	5.8	4.3	5.4	4.0									183.4
8-76	4.6	3.6	2.6	2.8	3.1	3.1	3.9	4.0	2.5	2.7	0.7	-2.6								183.0
9-76	4.3	4.1	3.1	3.4	3.7	3.8	4.6	4.8	3.7	4.2	3.3	3.0	8.9							184.3
10-76	4.5	4.3	3.4	3.7	4.0	4.1	4.9	5.1	4.2	4.7	4.2	4.2	7.8	6.7						185.3
11-76	4.7	4.5	3.7	4.0	4.3	4.4	5.2	5.4	4.7	5.1	4.8	5.0	7.6	7.0	7.4					186.4
12-76	4.9	4.7	4.0	4.3	4.6	4.7	5.4	5.7	5.1	5.5	5.3	5.6	7.7	7.4	7.7	8.0				187.6
1-77	5.0	4.8	4.1	4.4	4.7	4.8	5.5	5.7	5.2	5.6	5.4	5.6	7.4	7.0	7.1	7.0	5.9			188.5
2-77	5.3	5.2	4.6	4.9	5.2	5.3	6.0	6.2	5.8	6.2	6.1	6.4	8.0	7.9	8.1	8.4	8.6	11.4		190.2
3-77	5.7	5.6	5.1	5.4	5.7	5.9	6.5	6.8	6.4	6.9	6.9	7.3	8.8	8.8	9.2	9.6	10.2	12.4	13.4	192.2
	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	11-76	12-76	1-77	2-77	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 7, 1977



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	11-76	12-76	1-77	2-77
8-75	9.5																		172.9
10-75	11.3	13.2																	174.7
11-75	10.2	10.5	7.8																175.8
12-75	9.4	9.3	7.4	7.0															176.8
1-76	9.6	8.4	7.5	7.4	7.7														177.9
2-76	8.6	7.7	6.3	5.8	5.2	7.7													178.3
3-76	7.5	7.2	6.6	5.6	5.1	3.8	4.8												179.0
4-76	7.3	6.4	5.4	5.5	5.2	4.3	5.2	5.5											179.8
5-76	6.6	6.2	5.3	4.8	4.4	3.6	3.9	3.4	1.3										180.0
6-76	6.6	6.3	5.5	5.1	4.8	4.2	4.6	4.5	4.1	6.9									181.6
7-76	6.7	6.4	5.7	5.4	5.2	4.8	5.2	5.3	5.2	7.2	7.5								182.1
8-76	6.7	6.5	5.6	5.6	5.4	5.1	5.5	5.6	5.6	7.1	7.2	6.8							183.1
9-76	7.0	6.8	6.2	6.0	5.9	5.7	6.1	6.4	6.5	7.9	8.2	8.5	10.3						184.6
10-76	7.2	7.1	6.6	6.5	6.4	6.3	6.7	7.0	7.2	8.5	8.9	9.3	10.6	10.9					186.2
11-76	7.3	7.2	6.7	6.7	6.6	6.5	6.9	7.2	7.5	8.5	8.8	9.2	10.0	9.8	8.7				187.5
12-76	7.1	7.0	6.5	6.4	6.4	6.3	6.6	6.8	7.0	7.8	8.0	8.1	8.4	7.8	6.3	3.9			188.1
1-77	7.1	6.4	6.5	6.4	6.4	6.2	6.6	6.7	6.9	7.6	7.7	7.7	7.9	7.3	6.2	4.9	5.9		189.0
2-77	7.1	7.0	6.6	6.5	6.5	6.4	6.7	6.8	7.0	7.6	7.7	7.7	7.9	7.4	6.6	5.9	6.9	7.9	190.2
3-77	7.2	7.1	6.8	6.7	6.7	6.6	6.9	7.1	7.2	7.8	8.0	8.0	8.2	7.8	7.2	6.9	7.9	8.9	191.7
	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	11-76	12-76	1-77	2-77

INITIAL MONTH

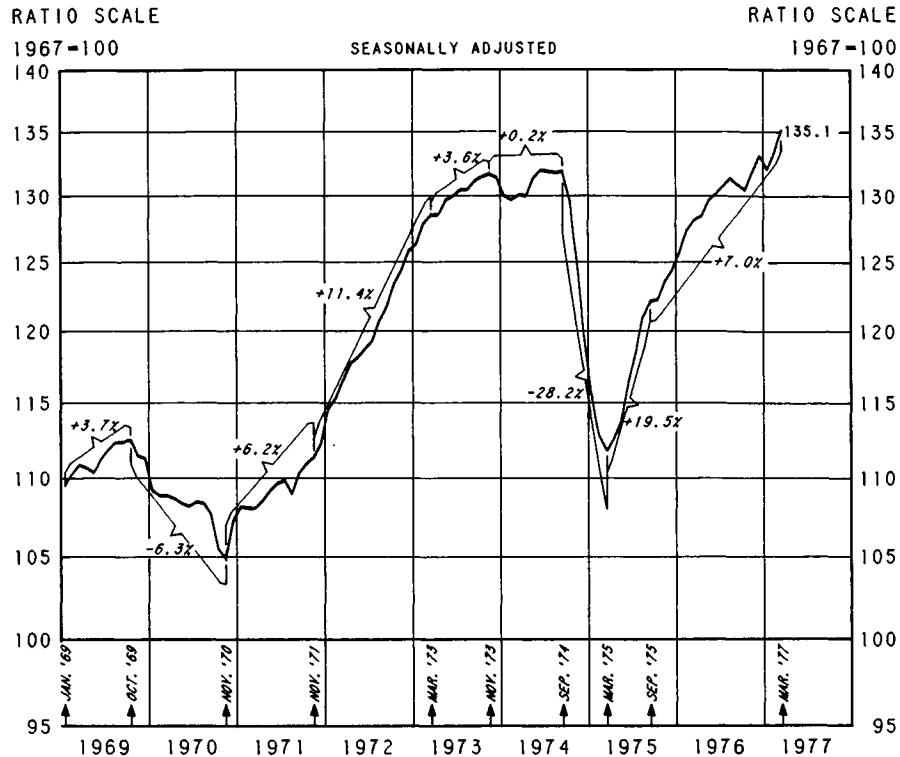
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	11-76	12-76	1-77	2-77
9-75	5.2																		188.8
10-75	11.4	17.8																	191.4
11-75	0.6	-1.6	-17.8																188.3
12-75	-3.0	-5.6	-15.5	-13.2															186.1
1-76	-4.7	-7.6	-14.0	-12.1	-11.0														184.3
2-76	-6.6	-8.8	-14.4	-13.3	-13.4	-15.7													181.7
3-76	-5.9	-7.6	-12.0	-10.4	-9.5	-8.8	-1.3												181.5
4-76	-2.1	-3.1	-6.2	-3.7	-1.1	2.4	12.9	29.1											185.4
5-76	-1.2	-2.0	-4.5	-2.1	0.3	3.3	10.5	17.0	6.0										186.5
6-76	-0.6	-1.3	-3.4	-1.2	1.0	3.6	9.0	12.7	5.3	4.6									187.0
7-76	-1.3	-1.9	-3.4	-2.0	-0.3	1.6	5.5	7.3	0.9	-1.6	-7.4								185.6
8-76	-4.0	-4.8	-6.8	-5.5	-4.5	-3.5	-1.3	-1.3	-7.7	-11.9	-19.1	-29.3							180.5
9-76	-3.4	-4.1	-5.4	-4.6	-3.6	-2.7	-0.7	-0.6	-5.6	-8.3	-12.2	-14.5	3.4						181.6
10-76	-3.7	-4.3	-6.0	-4.8	-3.9	-3.1	-1.4	-1.4	-5.7	-7.4	-10.8	-11.9	-1.7	-6.4					184.6
11-76	-3.3	-3.9	-5.4	-4.3	-3.5	-2.7	-1.1	-1.1	-4.6	-6.4	-8.5	-6.8	-0.7	-2.6	1.3				180.2
12-76	-1.6	-2.1	-3.4	-2.2	-1.2	-0.2	1.5	1.8	-1.2	-2.2	-3.3	-2.4	5.8	6.6	13.7	27.6			183.4
1-77	-1.3	-1.7	-2.4	-1.7	-0.8	0.1	1.7	2.0	-0.6	-1.4	-2.3	-1.4	5.4	5.9	10.4	15.2	4.0		184.5
2-77	0.1	-0.2	-1.3	-0.0	1.0	2.0	3.6	4.0	1.6	1.4	1.0	2.2	8.7	9.8	14.3	19.0	14.9	26.9	188.2
3-77	1.4	1.4	0.3	1.5	2.6	3.7	5.3	5.9	4.0	3.8	3.7	5.2	11.4	12.8	17.0	21.3	19.3	27.8	192.2
	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	11-76	12-76	1-77	2-77

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 7, 1977

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

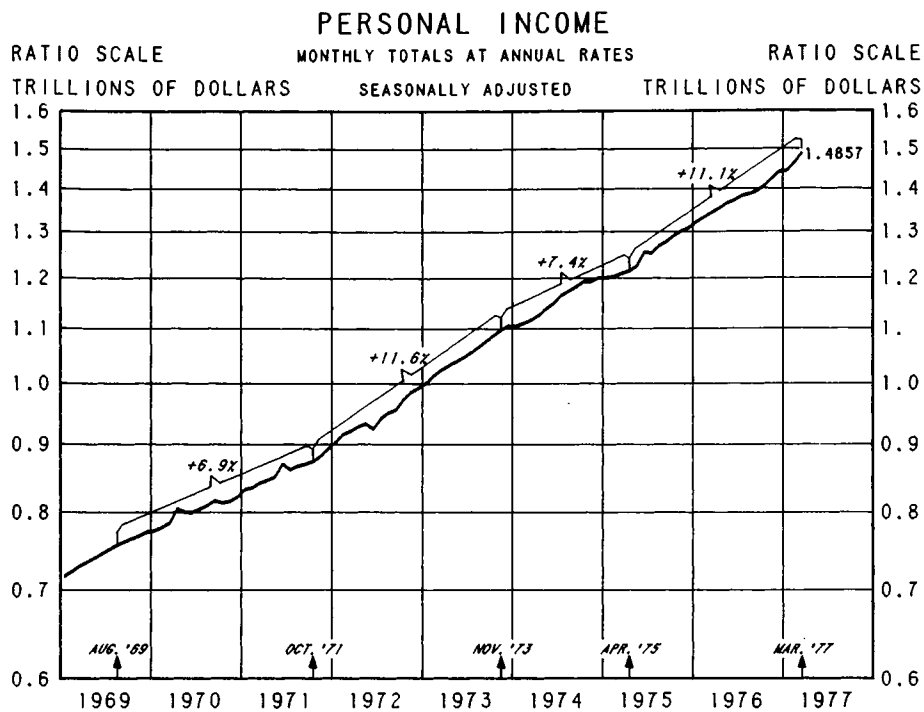
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	11-76	12-76	1-77	2-77
9-75	11.5																		122.1
10-75	6.1	1.0																	122.2
11-75	8.5	7.1	13.5																125.5
12-75	8.7	7.8	11.3	9.1															124.4
1-76	9.6	9.1	12.0	11.2	13.5														125.7
2-76	10.7	10.5	13.1	12.9	14.8	16.4													127.3
3-76	10.3	10.1	12.0	11.6	12.4	12.0	7.8												128.1
4-76	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8											128.4
5-76	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8										129.6
6-76	9.1	8.8	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7									130.1
7-76	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	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	7.5	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	6.6	6.3	6.7	6.1	5.8	5.0	3.7	3.1	3.1	1.5	0.7	-0.9	-4.0	-3.6					130.4
11-76	7.1	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	7.4	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	6.3	6.0	6.4	5.9	5.6	5.0	4.0	3.7	3.8	2.8	2.5	2.0	1.3	2.8	5.0	0.9	-9.5		132.0
2-77	6.7	6.4	6.7	6.3	6.1	5.6	4.7	4.4	4.6	3.8	3.7	3.4	3.1	4.6	6.8	4.6	0.9	12.5	133.3P
3-77	7.2	7.0	7.3	7.0	6.8	6.4	5.6	5.5	5.7	5.1	5.2	5.1	5.0	6.7	8.9	7.7	6.1	14.9	135.1P
	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	11-76	12-76	1-77	2-77
	INITIAL MONTH																		

INITIAL MONTH

P- PRELIMINARY

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



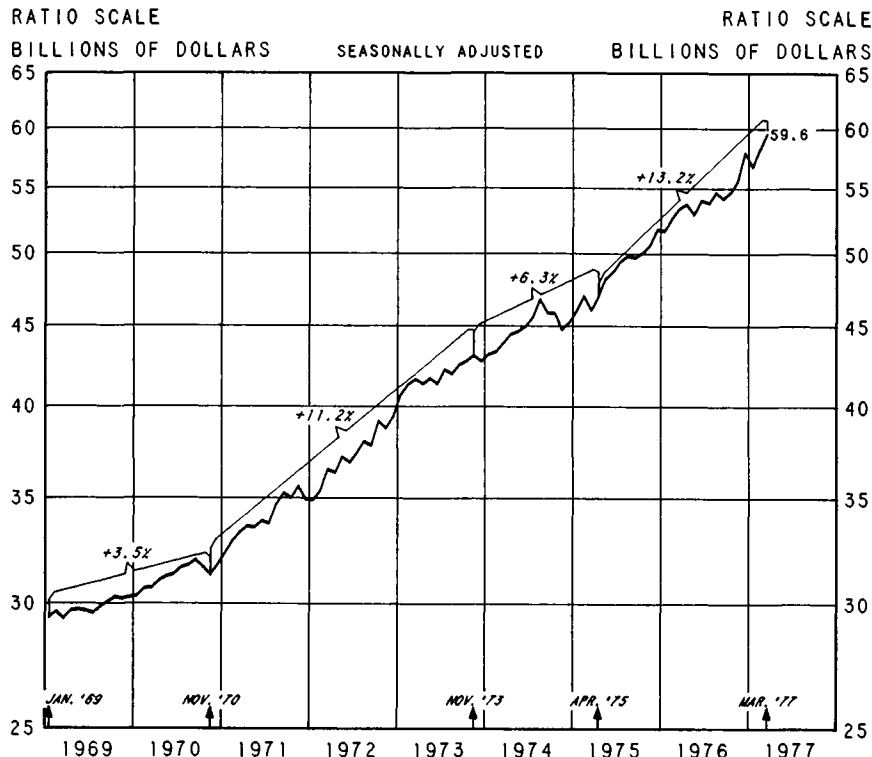
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	11-76	12-76	1-77	2-77	
9-75	9.5																			1,277.1
10-75	11.5	13.7																		1,290.8
11-75	10.7	11.4	9.1																	1,300.2
12-75	9.9	10.1	8.4	7.6																1,308.2
1-76	10.4	10.6	9.6	9.9	12.2															1,320.8
2-76	10.3	10.5	9.7	9.9	11.1	10.1														1,331.4
3-76	10.3	10.4	9.8	9.9	10.7	10.0	9.9													1,341.9
4-76	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9												1,352.5
5-76	10.2	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6											1,362.9
6-76	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	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	9.3	9.3	8.9	8.8	9.0	8.5	8.3	8.0	7.5	6.8	6.8	4.2								1,385.5
9-76	9.0	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	9.2	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	9.6	9.3	9.3	9.5	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	10.6	10.0	9.8	9.9	10.0	9.8	9.8	9.8	9.6	9.8	10.3	10.5	12.2	14.5	16.1	16.4				1,439.5
1-77	9.5	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	10.0	10.0	9.8	9.8	10.0	9.8	9.8	9.8	9.7	9.8	10.1	10.2	11.3	12.5	12.7	11.8	9.5	18.2		1,461.5
3-77	10.6	10.6	10.4	10.5	10.7	10.6	10.7	10.7	10.8	10.9	11.4	11.6	12.7	14.0	14.5	14.2	13.5	20.0	21.8	1,485.7P
	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	11-76	12-76	1-77	2-77	
	INITIAL MONTH																			
P- PRELIMINARY																				

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS
	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	11-76	12-76	1-77	2-77
9-75	-3.1																		49,644
10-75	2.7	8.8																	49,995
11-75	6.4	11.5	14.2																50,552
12-75	12.3	17.9	22.8	32.0															51,734
1-76	9.0	12.2	13.4	13.0	-3.2														51,592
2-76	11.7	14.9	16.5	17.2	10.5	26.2													52,601
3-76	12.6	15.5	16.8	17.5	13.0	22.2	18.3												53,344
4-76	12.0	14.4	15.4	15.6	11.8	17.3	13.2	8.2											53,696
5-76	8.4	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0										52,868
6-76	10.2	11.8	12.2	11.9	8.9	11.5	8.1	4.9	3.3	28.5									53,983
7-76	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	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	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	8.3	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	9.2	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	12.0	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	9.6	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	10.9	11.8	12.0	11.9	10.6	11.7	10.6	9.9	10.1	13.6	11.8	14.5	13.3	19.0	20.7	20.0	2.8	37.0	58,166P
3-77	12.0	12.9	13.2	13.1	11.9	13.1	12.1	11.6	12.0	15.4	14.0	16.6	15.9	21.2	23.0	23.1	12.0	34.9	59,558E
	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	11-76	12-76	1-77	2-77

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-76	
2-72	4.2																		137.8	
3-72	4.0	3.8																	139.1	
4-72	5.3	5.9	8.6																141.8	
1-73	7.4	8.5	10.9	13.9															146.5	
2-73	7.6	7.7	9.6	9.5	5.3														148.4	
3-73	7.0	7.5	8.5	8.6	6.1	6.9													150.9	
4-73	7.2	7.7	8.5	8.7	7.0	7.8	8.8												154.1	
1-74	7.3	7.8	8.5	8.5	7.2	7.9	8.4	8.0											157.1	
2-74	7.6	8.5	8.9	9.1	8.2	8.9	9.6	10.6	12.0	11.3%									161.6	
3-74	8.3	8.8	9.4	9.6	8.9	9.7	10.4	11.0	12.5	13.0									166.6	
4-74	8.5	9.0	9.6	9.8	9.2	9.8	10.4	10.8	11.8	11.7	10.5								170.8	
1-75	8.9	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	8.7	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	8.4	8.7	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	8.3	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	7.3%			184.2	
1-76	8.5	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	8.4	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	8.3	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	8.3	8.5	8.8	8.9	8.6	8.8	8.9	9.0	9.0	8.7	8.3	8.0	7.3	7.5	8.1	8.2	7.5	8.0	8.4	199.3
	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	3-76	
	INITIAL QUARTER																			

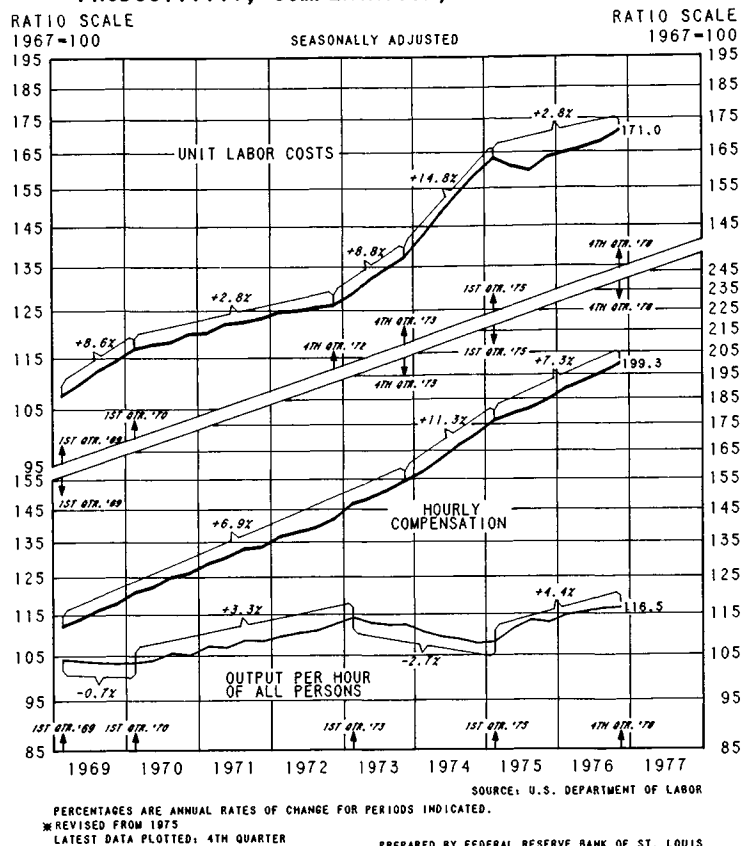
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-76	
2-72	3.3																		110.4	
3-72	2.6	1.8																	110.9	
4-72	3.7	3.8	5.9																112.5	
1-73	4.2	4.5	5.4	5.8															114.1	
2-73	2.4	2.2	2.3	0.5	-4.5														112.8	
3-73	1.7	1.4	1.3	-0.2	-3.1	-1.8													112.3	
4-73	1.5	1.2	1.1	-0.1	-2.0	-0.7	0.4	-2.7%											112.4	
1-74	0.5	0.1	-0.2	-1.4	-3.2	-2.7	-3.2	-6.6											110.5	
2-74	-0.1	-0.5	-0.6	-1.9	-3.4	-3.1	-3.5	-5.4	-4.3										109.3	
3-74	-0.3	-0.7	-1.0	-1.9	-3.2	-2.9	-3.2	-4.4	-3.2	-2.2									108.7	
4-74	-0.6	-1.0	-1.3	-2.2	-3.2	-3.0	-3.3	-4.2	-3.4	-2.9	-3.6								107.7	
1-75	-0.4	-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	0.5	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	1.0	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	0.8	0.8	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	4.4%			112.8	
1-76	1.2	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	1.3	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	1.3	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	1.3	1.2	1.2	0.9	0.6	0.9	1.1	1.2	1.9	2.6	3.1	4.0	4.4	3.2	2.2	3.3	2.1	1.7	0.7	116.5
	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	3-76	
	INITIAL QUARTER																			

* Revised 1975-76

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-76	
2-72	1.0																		124.8	
3-72	1.6	2.3																	125.5	
4-72	1.6	1.9	1.6																126.0	
1-73	3.1	3.9	4.7	7.8															128.4	
2-73	4.5	5.4	6.5	9.1	10.3														131.6	
3-73	5.2	6.1	7.1	9.0	9.6	8.8													134.4	
4-73	5.7	6.5	7.3	8.8	9.1	8.5	8.3												137.1	
1-74	6.8	7.7	8.6	10.1	10.7	10.8	11.8	15.4											142.1	
2-74	8.0	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4										147.9	
3-74	8.7	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4									153.3	
4-74	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	9.4	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	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	7.3	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	7.5	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	7.2	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			164.6	
2-76	7.0	7.4	7.7	8.2	8.2	8.4	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	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	3.7	3.9	4.4	167.8	
4-76	6.9	7.2	7.6	7.9	7.9	7.8	7.7	7.6	7.0	6.0	5.0	3.8	2.8	4.2	5.7	4.7	5.2	6.1	7.8	171.0
	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	3-76	
	INITIAL QUARTER																			

*Revised 1975-76

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

GROSS NATIONAL PRODUCT 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	8.8																			1,181.4
4-72	11.1	13.5																		1,219.4
1-73	12.7	14.7	15.4																	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											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	7.9	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	19.2							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						1,588.2
1-76	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	11.3%				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	9.7	9.5	9.1	9.2	9.2	9.0	9.3	9.4	9.4	9.9	11.3	11.5	10.2	10.2	9.6	9.4	9.9	11.3	1,792.5P
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																				

P- PRELIMINARY

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

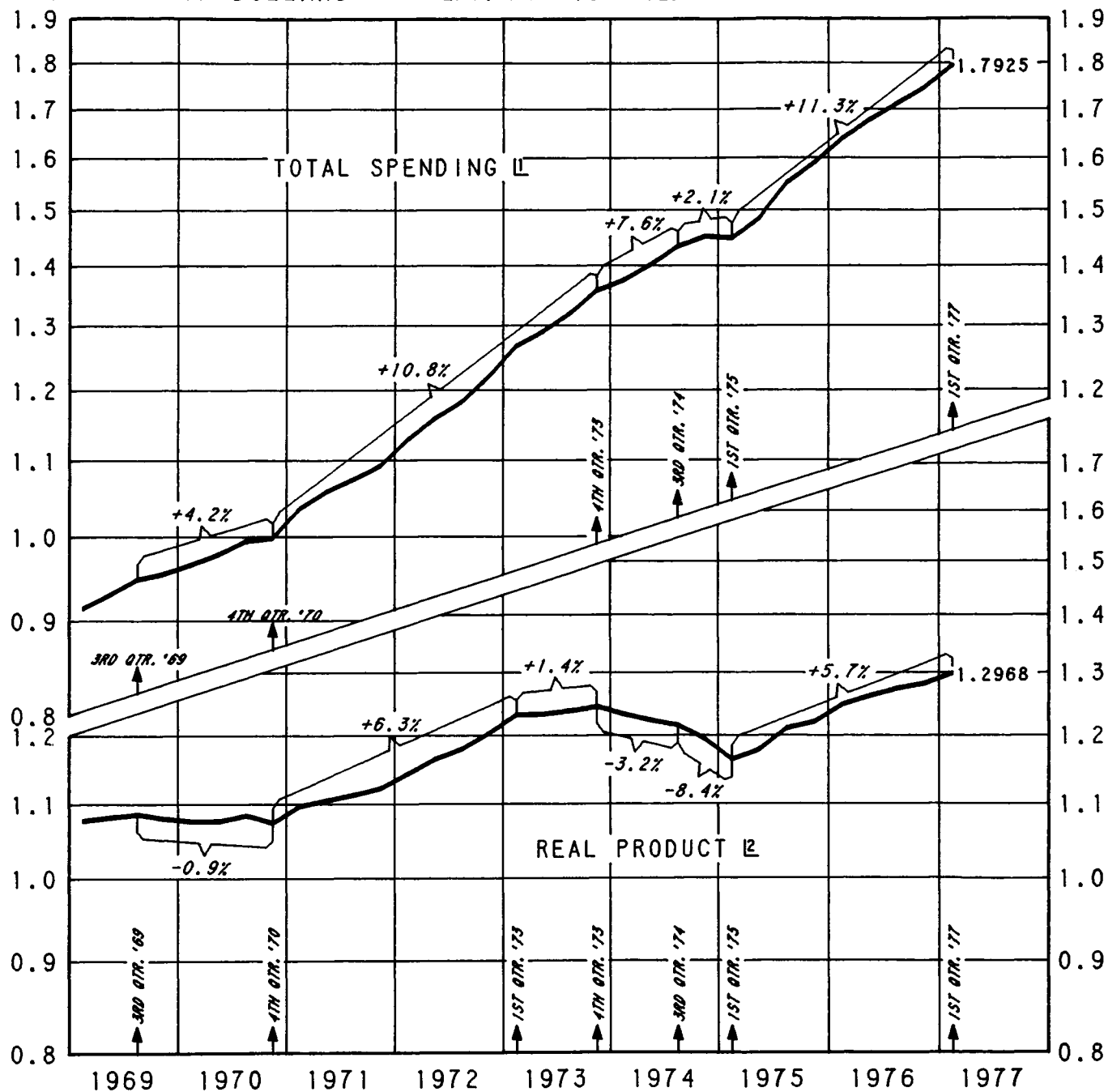
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	
3-72	5.3																		1,178.0	
4-72	6.9	8.5																	1,202.2	
1-73	7.7	9.0	9.5																1,229.8	
2-73	5.9	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										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	-8.4%								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	5.7%				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	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	2.3	2.2	1.8	1.3	1.4	1.4	1.3	1.8	2.2	2.7	3.8	5.7	5.7	4.8	5.1	4.1	3.9	3.9	5.2	1,296.8P
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																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 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

L1GNP IN CURRENT DOLLARS.

L2GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

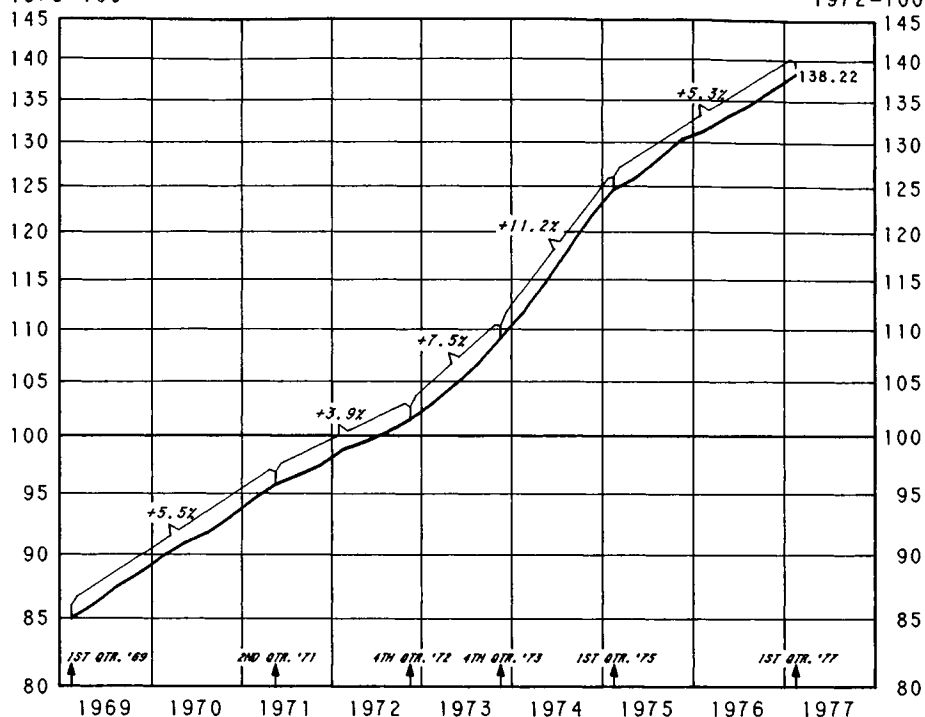
LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

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	5.6	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	8.0	9.0	9.4	9.7	10.0	10.1	10.2	9.6	9.0	7.2	4.5							125.93
3-75	8.1	8.5	8.6	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					130.27
1-76	7.7	8.0	8.5	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	7.5	7.6	7.6	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	7.5	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	7.6	7.7	7.7	7.7	7.6	7.4	7.0	6.5	5.9	5.3	5.5	5.2	4.9	5.3	5.3	5.8	138.22P
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

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES 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	8.5																			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	8.8	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	9.9	10.1	10.2	10.5	10.6	10.3	9.8	11.5	11.8	11.7	11.7	13.1					1,043.6
2-76	10.1	10.2	10.0	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	9.9	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	10.3	10.4	10.3	10.1	10.3	10.4	10.6	10.7	10.5	10.2	11.2	11.3	11.2	11.1	11.3	10.8	11.7	12.9	13.0	1,156.8P
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																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES 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	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													761.6
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	3.1	3.0	2.7	2.3	2.5	2.6	3.0	3.4	3.7	3.9	5.4	5.6	5.5	5.7	5.9	5.2	5.6	6.6	6.2	842.2P
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																				

P- PRELIMINARY

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	13.4																			191.0
4-72	17.6	21.4																		200.5
1-73	18.9	21.6	21.7																	210.6
2-73	17.9	19.3	18.2	14.6																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	6.7	6.3	2.8	-1.0	-3.2	-23.6													216.4
2-74	8.8	6.1	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	-4.7											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	-3.6	-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	6.6	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	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
4-76	6.2	5.6	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	7.5	7.1	6.3	5.4	4.8	4.9	3.7	6.3	6.5	8.3	9.6	22.9	30.0	20.5	22.7	13.3	11.9	11.0	31.9	260.2P
	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																			

P- PRELIMINARY

GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1972 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	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	6.3	-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	-4.6	-8.0	-9.6	-26.4													194.6	
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	-6.5	-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	-2.8	-3.6	-5.6	-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	-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	-4.0	-1.6	0.2	16.8	21.9	11.2	15.5	2.2	-2.2	-11.8		169.8	
1-77	-0.9	-1.4	-2.3	-3.3	-3.9	-3.8	-5.1	-2.8	-1.8	0.6	2.5	17.6	22.0	13.0	16.9	6.9	5.5	4.0	22.7	178.7P	
	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																				

P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	5.1																			253.0	
4-72	6.6	10.2																		259.2	
1-73	7.9	10.4	10.0																	265.8	
2-73	5.6	6.4	4.6	-1.0																265.1	
3-73	5.6	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	6.1	9.0	8.8	8.4	11.7	14.4	15.5													288.0	
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	11.8	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	9.1	9.5	9.4	9.4	10.1	10.4	10.2	9.7	9.3	8.7	8.2	8.1	7.9	7.1	6.0	7.2	6.8	5.9	4.5	380.4P	
	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		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	0.9	1.0	1.0	0.8	1.3	1.3	1.4	1.1	1.1	1.0	1.2	1.3	1.0	0.4	-0.4	0.7	0.1	-1.3	-2.2	263.6P	
	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		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 20, 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	9.9	9.5	9.5	8.7	10.7	12.3										996.0	
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	10.1	10.1	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.3	9.5	10.3	8.0	9.2	8.9	8.5	8.4	9.5	9.9	1,245.5P
	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

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME 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	6.7																		803.7	
4-72	9.4	12.2																	827.1	
1-73	9.3	10.6	9.0																845.1	
2-73	7.6	8.2	6.3	3.6															852.7	
3-73	6.6	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	1.9	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	3.0	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	1.6	1.7	1.6	1.6	2.3	2.8	3.0	3.8	4.7	2.4	3.8	3.6	3.0	2.4	3.3	3.2	906.8P
	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

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	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		3-76
2-72	13.2																			52.3
3-72	17.7	22.3																		55.0
4-72	26.3	33.4	45.4																	60.4
1-73	31.2	37.6	46.2	46.9																66.5
2-73	26.3	29.6	32.4	26.4	6.7															67.9
3-73	18.5	19.0	16.9	11.2	-3.3	-13.9														65.4
4-73	18.6	19.7	19.2	13.4	4.0	1.8	20.4													68.5
1-74	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9												75.8
2-74	17.6	16.4	17.6	13.6	8.1	8.0	16.4	14.5	-12.6											73.3
3-74	20.6	21.5	21.4	16.3	14.1	15.2	23.9	25.0	14.2	49.1										81.0
4-74	12.8	12.6	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3									70.6
1-75	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-28.6	-33.5	-55.6	-65.8								54.0
2-75	5.9	5.3	3.6	0.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.6	-31.5	-25.3	62.8							61.0
3-75	10.6	10.4	9.4	6.7	3.3	2.7	5.0	3.0	-3.3	-1.3	-11.0	2.8	78.3	95.2						72.1
4-75	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	12.0	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	12.2	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	12.2	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
4-76	12.0	11.9	11.5	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
	1-72	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	3-76	
* NATIONAL INCOME BASIS																				

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

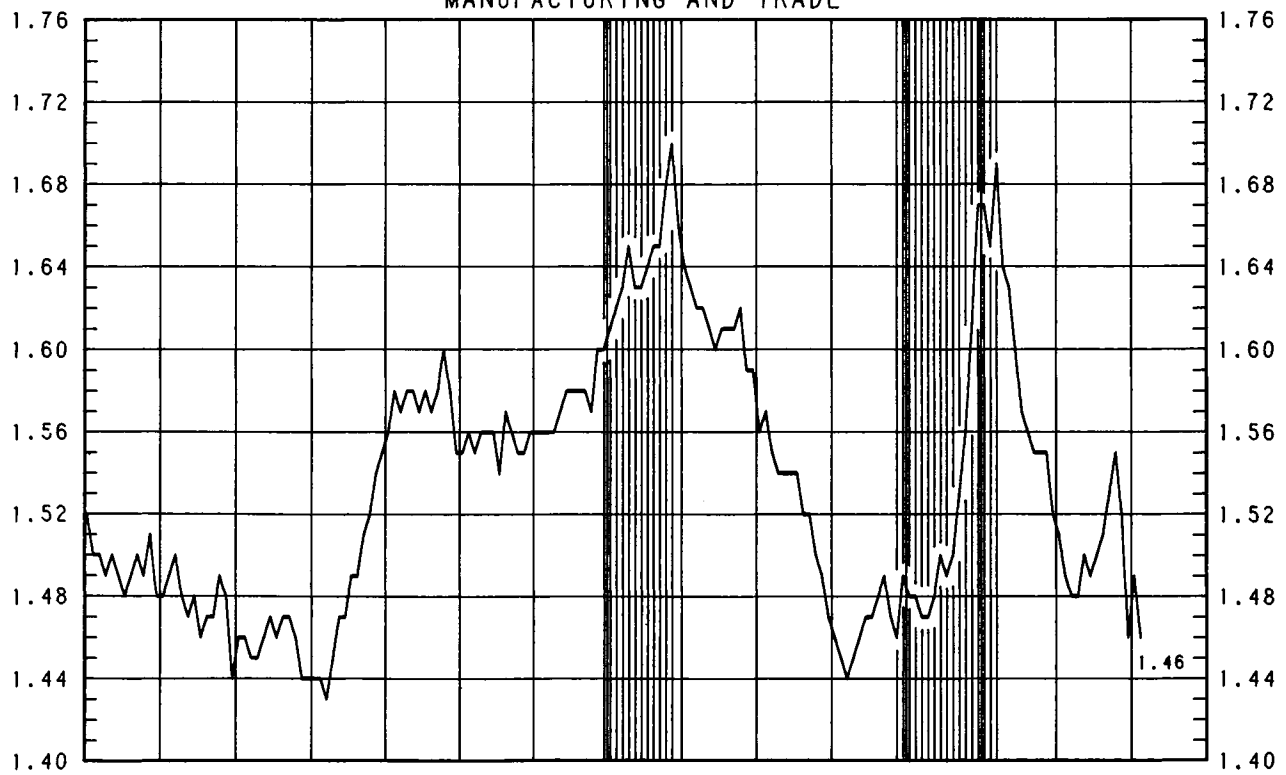
Source: U. S. Department of Commerce, Bureau of Economic
Analysis, Washington, D.C. 20230

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS