

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1977

RELEASED: August 25, 1977

The economy has continued to advance in recent months, although there are some indications that the rate of economic growth has moderated. Increases in employment have been strong, on balance, and although the trend rate of inflation remains high, there are signs that the exceptionally high rates of price increase posted early in the year are subsiding. Reflecting the slight moderation in the pace of economic activity, personal income has grown at a 7.6 percent annual rate since March, compared to an 11.3 percent rate in the first two years of the recovery. The growth of industrial production and retail sales also have been tempered in recent months.

Despite a small decline in July, civilian employment growth since March has been more rapid than increases registered during the first two years of the current expansion. From March 1975 through March 1977, employment advanced at a 3.1 percent rate. Since March employment has accelerated to a 3.7 percent rate of growth.

The impact of the severe weather early in the year on the rate of price increase appears to have abated somewhat. Wholesale prices, which climbed at a 12.4 percent rate from January through March, have slowed to a 2.5 percent rate of advance from March through July. Likewise, consumer prices, although still increasing rapidly by historical standards, have advanced at a 7.2 percent rate since March, a reduction from the 10 percent rate of increase recorded over the January to March period.

Examination of the relative growth rates of the components of industrial production shows that the early phases of the current expansion were characterized by rapid advances in consumer goods production, while more recently increases in output have been strongest in the capital goods sector. Equipment production, which reflects additions to or replacement of business capital, posted a relatively sluggish rate of growth over the period from March 1975 through February 1977. Since February, production of equipment has surged at a 13.8 percent rate. The strength of business investment is of particular interest because it reflects business expectations regarding future economic growth.

Industrial Production In The Current Recovery (Compound Annual Rate of Change)

<u>Market Groupings</u>	<u>3/75- 9/75</u>	<u>9/75- 8/76</u>	<u>8/76- 2/77</u>	<u>2/77- 7/77</u>
Final Products				
Consumer	21.6%	7.2%	5.2%	7.5%
Equipment	5.0	4.3	5.8	13.8
Intermediate				
Products	21.2	8.8	5.9	8.3
Materials	24.8	10.9	-0.9	12.6
Total Industrial				
Production	19.5%	8.2%	2.9%	10.8%

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77		6-77
1-76	11.6																			86,226
2-76	7.4	3.5																		86,471
3-76	6.7	4.4	5.3																	86,845
4-76	6.8	5.2	6.1	6.9																87,329
5-76	6.3	5.6	5.5	5.6	4.4															87,640
6-76	5.0	3.7	3.7	3.2	1.4	-1.5														87,533
7-76	4.7	3.6	3.7	3.3	2.1	1.6	3.5													87,783
8-76	4.2	3.2	3.2	2.6	1.7	0.9	2.1	0.7												87,834
9-76	3.7	2.7	2.6	2.2	1.3	0.5	1.2	0.1	-0.5											87,794
10-76	3.2	2.3	2.2	1.6	0.9	0.3	0.7	-0.2	-0.7	-0.8										87,738
11-76	3.6	2.6	2.7	2.4	1.8	1.3	1.9	1.5	1.8	2.9	6.8									88,220
12-76	3.5	2.8	2.7	2.5	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0								88,441
1-77	3.4	2.7	2.6	2.4	1.9	1.6	2.0	1.8	2.0	2.6	3.8	2.3	1.6							88,556
2-77	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	3.6	3.2	3.2	3.0	2.7	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1					89,475
4-77	4.0	3.5	3.5	3.4	3.1	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6				90,023
5-77	4.1	3.6	3.6	3.5	3.3	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	5.3			90,408
6-77	4.0	3.6	3.6	3.5	3.3	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	3.7	3.3	3.3	3.2	2.9	2.9	3.2	3.2	3.4	3.8	4.3	4.0	4.1	4.6	4.4	3.7	2.4	1.0	-1.6	90,561
12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77 6-77																				
INITIAL MONTH																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

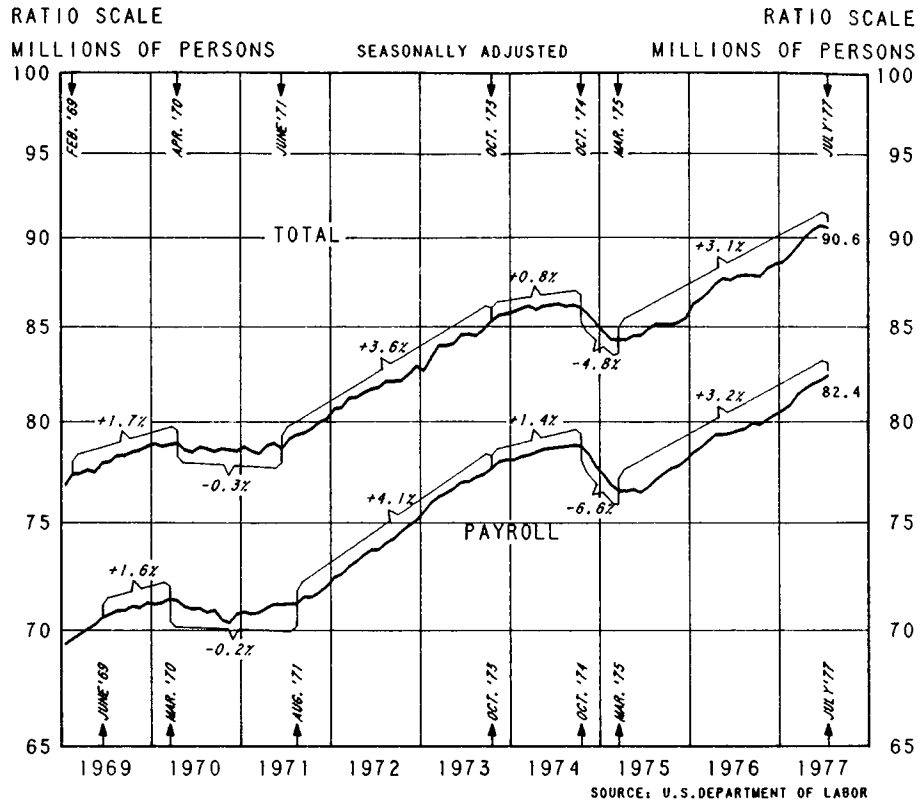
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77		6-77
1-76	6.2																			76,406
2-76	4.9	3.6																		76,035
3-76	5.1	4.5	5.4																	78,980
4-76	5.1	4.7	5.3	5.2																79,312
5-76	4.1	3.5	3.5	2.6	0.1															79,319
6-76	3.5	3.0	2.6	2.0	0.4	0.7														79,368
7-76	3.3	2.8	2.7	2.0	1.0	1.5	2.2													79,515
8-76	3.1	2.7	2.5	1.9	1.2	1.5	1.9	1.6												79,616
9-76	3.3	2.9	2.8	2.4	1.8	2.3	2.8	3.1	4.6											79,918
10-76	2.8	2.4	2.3	1.8	1.3	1.5	1.7	1.5	1.5	-1.5										79,819
11-76	2.9	2.6	2.5	2.1	1.7	2.0	2.2	2.3	2.5	1.4	4.4									80,100
12-76	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	3.0	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	3.1	2.8	2.8	2.5	2.3	2.5	2.8	2.8	3.1	2.7	3.8	3.6	3.6	4.0						80,824
3-77	3.5	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	8.8					81,395
4-77	3.5	3.3	3.3	3.2	3.0	3.3	3.5	3.7	3.9	3.8	4.7	4.8	5.1	5.7	6.6	4.4				81,686
5-77	3.5	3.3	3.3	3.2	3.0	3.3	3.5	3.6	3.9	3.8	4.6	4.6	4.8	5.2	5.5	3.9	3.5			81,921
6-77	3.5	3.3	3.3	3.1	3.0	3.2	3.4	3.5	3.7	3.6	4.3	4.3	4.4	4.6	4.8	3.5	3.0	2.6		82,095P
7-77	3.5	3.3	3.3	3.2	3.1	3.3	3.5	3.6	3.8	3.7	4.3	4.2	4.3	4.5	4.6	3.6	3.3	3.2	3.8	82,351P
12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77 6-77																				
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 5, 1977

EMPLOYMENT

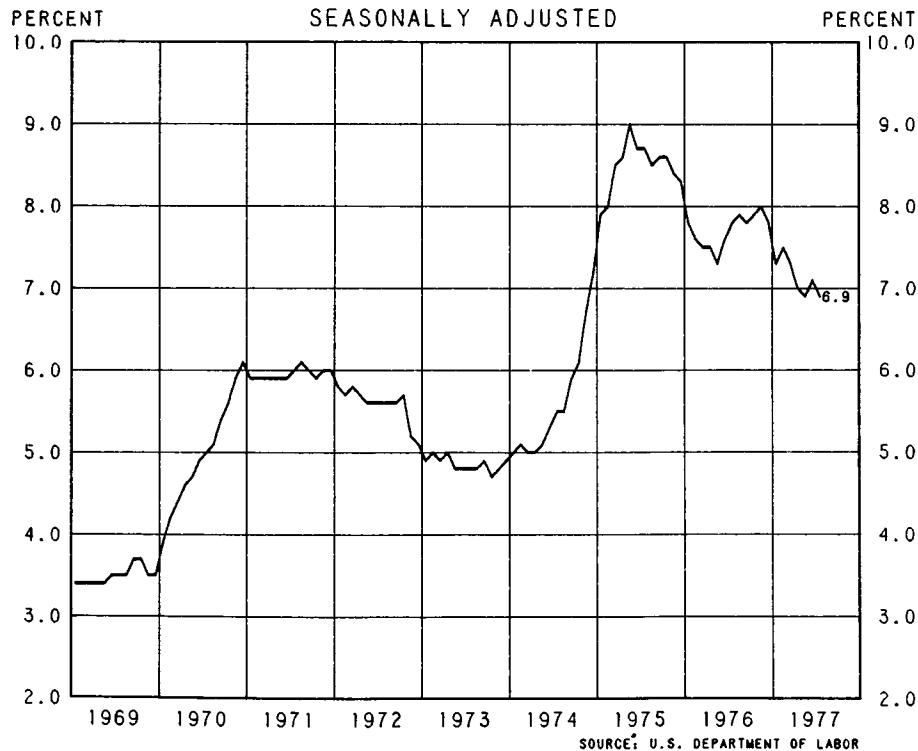


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

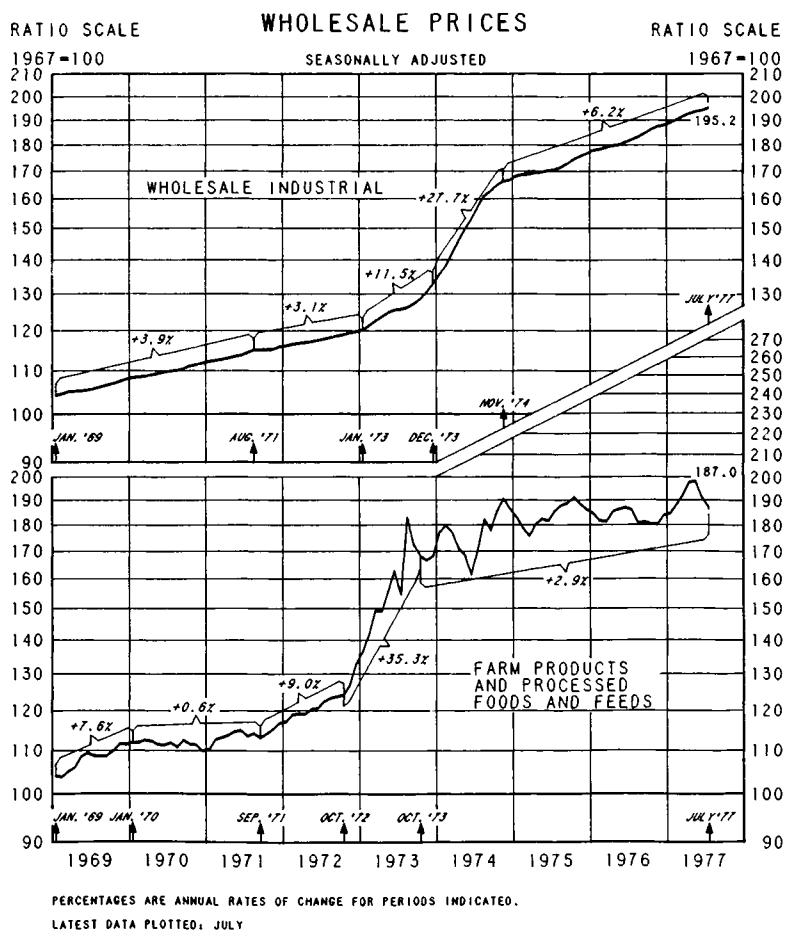
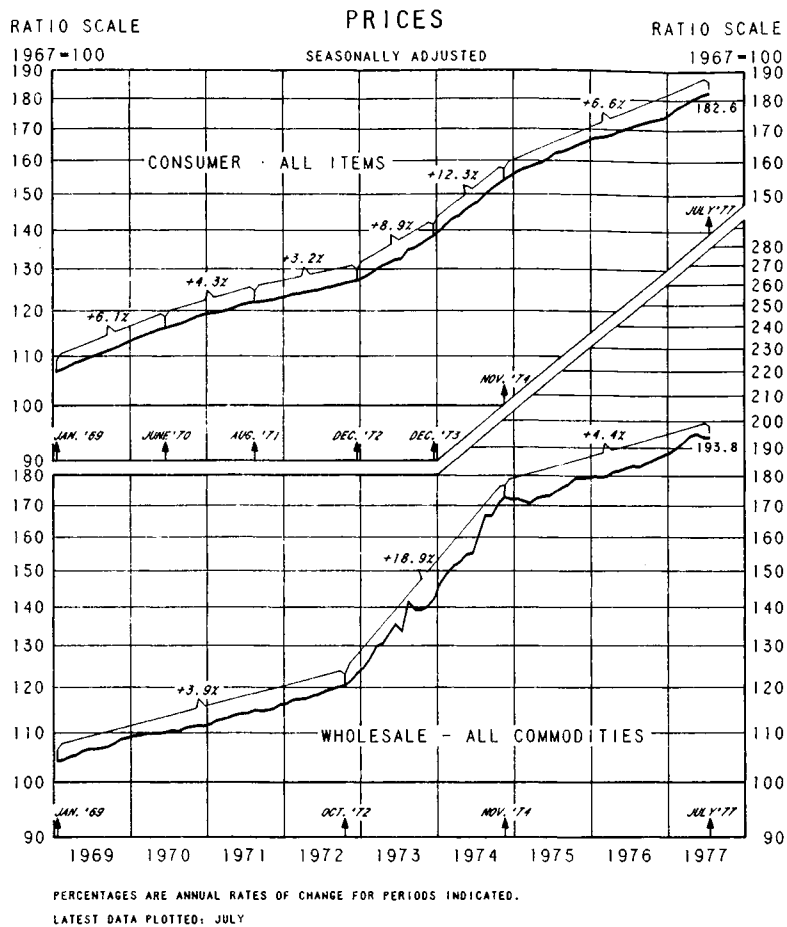
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	7.5																			167.1
2-76	4.4	1.4																		167.5
3-76	3.9	2.2	2.9																	167.7
4-76	4.2	3.1	4.0	5.1																168.4
5-76	5.0	4.4	5.4	6.6	8.1															169.5
6-76	5.0	4.5	5.3	6.1	6.6	5.1														170.2
7-76	5.1	4.7	5.4	6.0	6.3	5.4	5.8													171.6
8-76	5.2	4.9	5.5	6.0	6.2	5.5	5.8	5.8												171.8
9-76	5.1	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3											172.4
10-76	5.0	4.7	5.2	5.5	5.5	5.0	5.0	4.8	4.3	4.3										173.6
11-76	4.9	4.6	5.0	5.2	5.2	4.8	4.7	4.5	4.0	3.9	3.5									173.5
12-76	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	5.3	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	5.8	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	5.9	5.8	6.1	6.4	6.5	6.3	6.5	6.6	6.7	7.1	7.7	8.7	10.0	10.0	7.7					178.4
4-77	6.1	6.0	6.4	6.6	6.8	6.6	6.8	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8				179.6
5-77	6.2	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	6.2	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.4	7.8	8.4	9.0	8.6	8.0	8.1	7.2	6.8		181.9
7-77	6.2	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
12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77 6-77																				
INITIAL MONTH																				

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	3.4																			179.8
2-76	0.7	-2.0																		179.5
3-76	1.3	0.3	2.7																	179.9
4-76	3.7	3.8	6.9	11.2																181.5
5-76	3.5	3.5	5.5	6.9	2.7															181.9
6-76	3.9	4.1	5.6	6.6	4.4	6.1														182.8
7-76	4.0	4.2	5.4	6.1	4.5	5.4	4.7													183.5
8-76	3.3	3.3	4.2	4.5	2.8	2.9	1.3	-1.9												183.2
9-76	3.8	3.9	4.7	5.1	3.9	4.2	3.5	3.0	8.1											184.4
10-76	4.0	4.1	4.9	5.2	4.2	4.5	4.2	4.0	7.1	6.0										185.3
11-76	4.3	4.4	5.2	5.5	4.7	5.0	4.8	4.8	7.2	6.7	7.4									186.4
12-76	4.6	4.7	5.4	5.7	5.1	5.4	5.3	5.4	7.4	7.1	7.7	8.0								187.6
1-77	4.7	4.8	5.5	5.8	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9							188.5
2-77	5.2	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	5.7	5.9	6.5	6.8	6.4	6.8	6.9	7.2	8.6	8.6	9.2	9.6	10.2	12.4	13.4					192.2
4-77	6.3	6.4	7.1	7.4	7.1	7.5	7.7	8.0	9.3	9.5	10.1	10.6	11.3	13.1	14.0	14.6				194.4
5-77	6.2	6.4	6.9	7.2	6.9	7.3	7.4	7.7	8.8	8.9	9.3	9.7	10.0	11.0	10.9	9.7	5.1			195.2
6-77	5.4	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	5.6	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
12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77 6-77																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1977



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

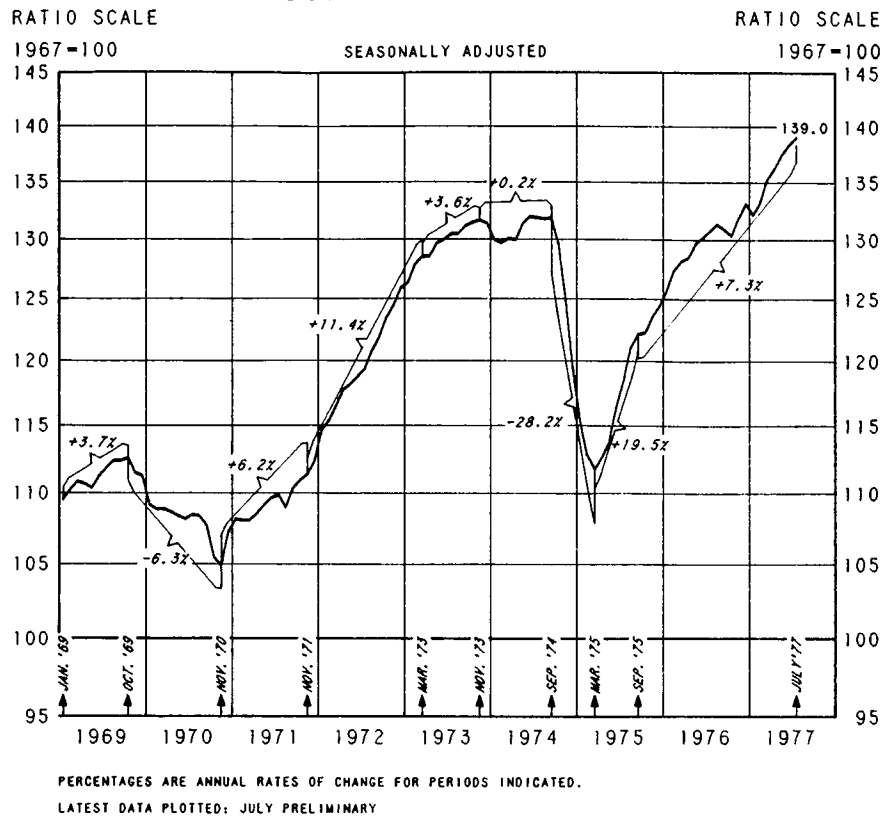
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	8.5																			178.0
2-76	5.6	2.7																		178.4
3-76	5.3	3.8	4.8																	179.1
4-76	5.2	4.1	4.8	4.8													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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	-10.4																		184.4	
2-76	-13.7	-16.8																	181.6	
3-76	-10.1	-10.0	-2.6																181.2	
4-76	-1.1	2.2	13.2	31.6															185.4	
5-76	0.3	3.1	10.8	18.1	6.0														186.3	
6-76	1.0	3.4	9.2	13.4	5.3	4.6													187.0	
7-76	-0.3	1.5	5.6	7.8	0.9	-1.6	-7.4												185.8	
8-76	-4.5	-3.6	-1.2	-0.9	-7.7	-11.9	-19.1	-29.3											180.5	
9-76	-3.6	-2.7	-0.5	-0.1	-5.5	-8.1	-12.0	-14.2	4.1										181.1	
10-76	-3.9	-3.1	-1.2	-1.0	-5.6	-7.8	-10.7	-11.7	-1.3	-6.4									180.1	
11-76	-3.5	-2.8	-1.1	-0.9	-4.9	-6.5	-8.6	-8.9	-0.9	-3.3	0.0								180.1	
12-76	-1.1	-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	-0.8	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	1.0	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	2.6	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	4.6	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	4.5	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	1.7	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	0.3	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
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1977

INDUSTRIAL PRODUCTION

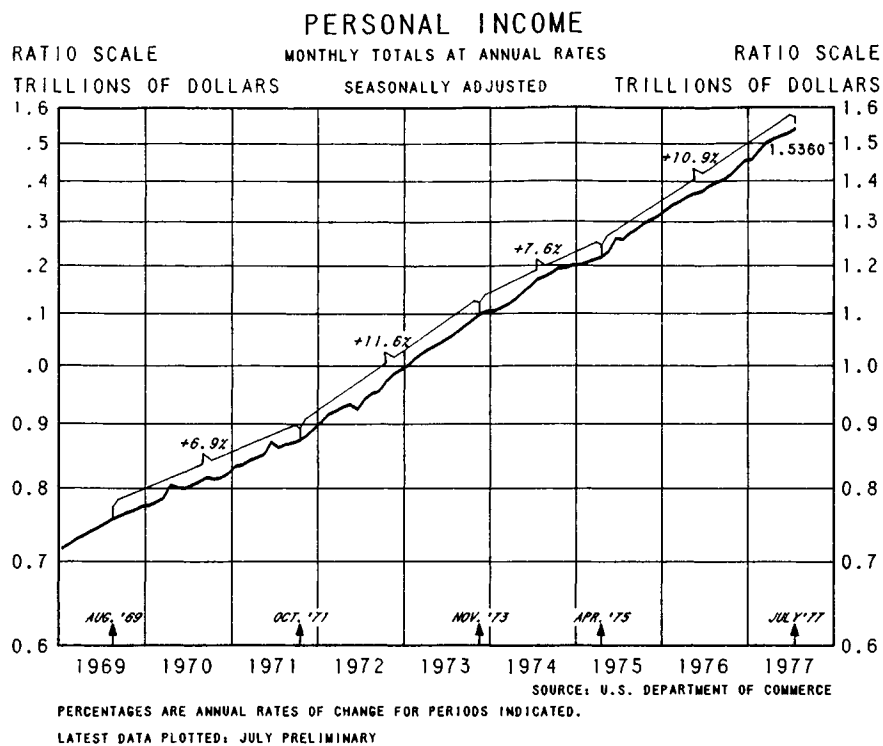


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	13.3																		125.7	
2-76	14.8	16.4																	127.3	
3-76	12.4	12.0	7.8																126.1	
4-76	10.0	8.9	5.3	2.8															128.4	
5-76	10.3	9.6	7.4	7.2	11.8														129.6	
6-76	9.4	8.6	6.7	6.4	8.2	4.7													130.1	
7-76	8.8	8.1	6.5	6.2	7.4	5.2	5.7												130.7	
8-76	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7											131.3	
9-76	6.9	6.1	4.8	4.3	4.5	2.8	2.2	0.5	-4.5										130.8	
10-76	5.7	4.9	3.6	3.0	3.0	1.3	0.5	-1.2	-4.5	-4.5									130.3	
11-76	6.5	5.9	4.7	4.4	4.6	3.4	3.2	2.5	1.5	4.7	14.7								131.8	
12-76	7.0	6.4	5.5	5.2	5.5	4.7	4.7	4.5	4.2	7.2	13.6	12.5							133.1	
1-77	5.7	5.1	4.1	3.8	3.9	2.9	2.6	2.2	1.5	3.0	5.6	1.4	-8.7						132.1	
2-77	6.0	5.5	4.6	4.4	4.5	3.7	3.6	3.3	2.9	4.5	6.8	4.3	0.5	10.5					133.2	
3-77	6.9	6.4	5.7	5.5	5.8	5.2	5.3	5.2	5.1	6.8	9.3	7.9	6.5	14.9	19.6				135.2	
4-77	7.0	6.6	6.0	5.6	6.1	5.6	5.7	5.6	5.8	7.2	9.3	8.2	7.2	13.0	14.3	9.2			136.2	
5-77	7.3	6.9	6.3	6.2	6.5	6.0	6.1	6.2	6.2	7.7	9.5	8.7	7.9	12.5	13.2	10.2	11.1		137.4	
6-77	7.3	7.0	6.4	6.3	6.6	6.2	6.3	6.4	6.4	7.7	9.3	8.6	8.0	11.6	11.9	9.5	9.6	8.1	138.3P	
7-77	7.3	6.9	6.4	6.3	6.6	6.2	6.3	6.4	6.4	7.6	9.0	8.3	7.7	10.7	10.8	8.7	8.5	7.2	6.2	139.0P
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
	INITIAL MONTH																			

P- PRELIMINARY

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

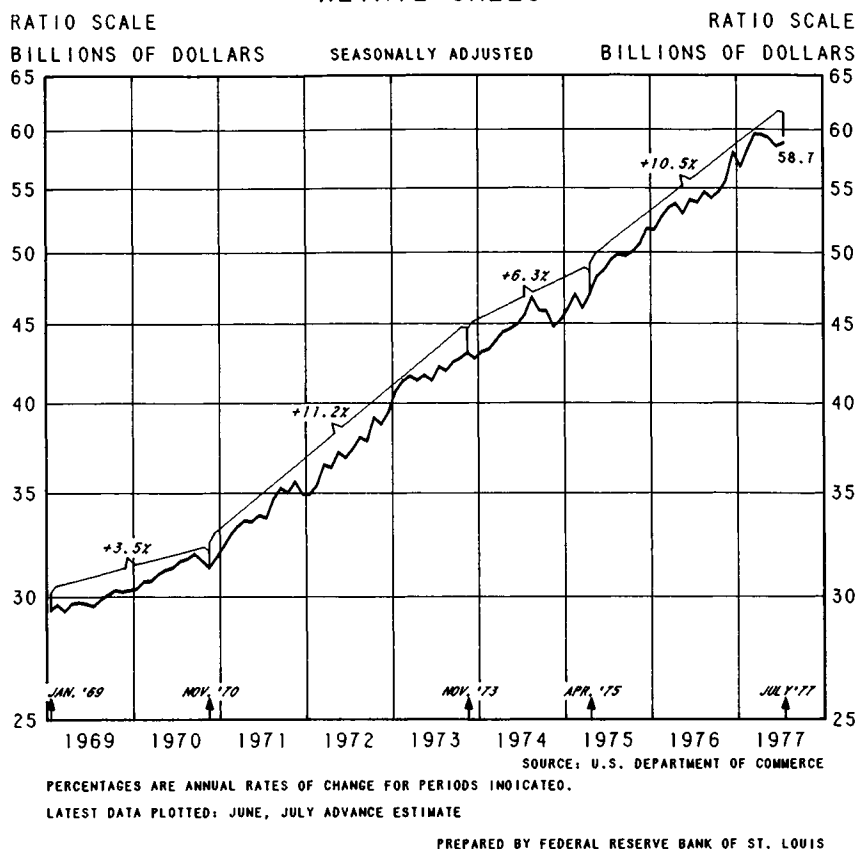


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL MONTH	INITIAL MONTH																			
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	13.0																		1,326.9	
2-76	12.5	11.4																	1,338.9	
3-76	11.2	10.1	8.8																1,348.3	
4-76	11.0	10.2	9.6	10.4															1,359.5	
5-76	10.4	9.6	8.9	9.0	7.7														1,367.9	
6-76	9.3	8.5	7.8	7.4	6.0	4.3													1,372.7	
7-76	9.8	9.1	8.7	8.7	8.1	8.3	12.5												1,386.2	
8-76	9.4	8.8	8.4	8.3	7.7	7.8	9.5	6.7											1,393.7	
9-76	9.1	8.6	8.2	8.1	7.6	7.6	8.8	6.9	7.2										1,401.8	
10-76	9.3	8.9	8.6	8.5	8.2	8.3	9.3	8.3	9.2	11.1									1,414.2	
11-76	9.9	9.6	9.4	9.5	9.3	9.6	10.7	10.3	11.5	13.7	16.3								1,432.1	
12-76	10.5	10.2	10.1	10.2	10.2	10.5	11.6	11.4	12.7	14.5	16.3	16.3							1,450.2	
1-77	9.9	9.6	9.4	9.5	9.4	9.6	10.4	10.1	10.8	11.7	11.8	9.7	3.4						1,454.3	
2-77	10.6	10.4	10.3	10.5	10.5	10.8	11.6	11.5	12.3	13.4	13.9	13.1	11.6	20.4					1,477.0	
3-77	11.2	11.0	11.0	11.4	11.3	11.6	12.5	12.5	13.3	14.4	15.0	14.7	14.2	20.0	19.5				1,499.1	
4-77	11.1	10.9	10.9	11.0	11.1	11.4	12.1	12.1	12.8	13.6	14.0	13.6	12.9	16.3	14.2	9.2			1,510.1	
5-77	10.8	10.6	10.5	10.7	10.7	10.9	11.5	11.5	12.0	12.6	12.8	12.3	11.5	13.6	11.4	7.5	5.9		1,517.3	
6-77	10.5	10.3	10.2	10.3	10.3	10.5	11.0	10.9	11.3	11.8	11.9	11.3	10.5	11.9	9.9	6.9	5.8	5.7	1,524.3	
7-77	10.4	10.2	10.2	10.3	10.3	10.4	10.9	10.8	11.2	11.6	11.6	11.1	10.4	11.6	9.9	7.6	7.0	7.6	9.6	1,536.0P
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
INITIAL MONTH																				
P- PRELIMINARY																				

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	
1-76	-3.2																			51,542
2-76	10.5	26.2																		52,601
3-76	15.0	22.2	18.3																	53,344
4-76	11.8	17.3	15.2	6.2																53,690
5-76	5.3	7.6	2.0	-5.2	-17.6															52,868
6-76	8.9	11.5	8.1	4.9	3.3	26.5														53,983
7-76	6.6	8.6	5.3	2.3	0.4	10.5	-5.6													53,754
8-76	8.6	10.4	7.9	5.9	5.4	14.1	7.6	21.8												54,643
9-76	6.1	7.4	4.9	2.9	1.8	7.2	0.9	3.9	-11.3											54,100
10-76	6.8	7.9	5.9	4.2	3.5	8.2	3.7	6.7	-0.1	12.5										54,634
11-76	8.1	9.3	7.6	6.3	6.1	10.5	7.2	10.5	7.6	17.5	22.7									55,573
12-76	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	8.8	9.6	8.4	7.5	7.4	10.9	8.7	11.1	9.1	14.9	15.7	12.3	-22.6							56,660
2-77	10.6	11.7	10.6	9.9	10.1	13.0	11.9	14.5	13.5	19.0	20.7	20.1	2.9	37.3						56,175
3-77	11.9	13.6	12.1	11.6	11.9	15.3	13.9	16.5	15.8	21.0	22.8	22.9	11.7	34.4	31.6					57,522
4-77	11.0	12.0	11.1	10.5	10.7	15.7	12.3	14.4	13.5	17.0	18.5	17.6	8.5	21.3	14.1	-1.1				57,465
5-77	10.0	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			57,161
6-77	8.5	9.2	8.2	7.6	7.5	9.7	8.3	9.5	8.4	10.6	10.6	9.0	1.9	7.7	1.4	-7.1	-9.4	-14.1		56,458P
7-77	8.4	9.0	8.1	7.5	7.4	9.4	8.1	9.3	8.2	10.4	10.1	8.7	2.5	7.5	2.4	-3.4	-4.6	-4.4	6.4	56,711E

12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77 6-77

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 12, 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	8.0																			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	8.8															154.1
1-74	8.4	8.5	7.2	7.8	8.2	7.7														157.0
2-74	9.0	9.2	8.3	9.0	9.7	10.2	12.8	11.3%												161.8
3-74	9.4	9.6	8.9	9.7	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	5.6%									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									179.6
3-75	9.2	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	9.2	8.8	9.1	9.4	9.5	9.7	9.2	8.6	8.1	6.5	6.5	8.2							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	8.7	10.7	13.2	9.3%					190.5
2-76	9.3	9.4	9.1	9.4	9.6	9.7	9.9	9.6	9.2	8.9	8.1	8.5	9.8	10.7	8.2					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	9.2	9.5	9.7	9.7	9.9	9.6	9.4	9.2	8.8	9.1	9.8	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	211.6P
	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																			

P- PRELIMINARY

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

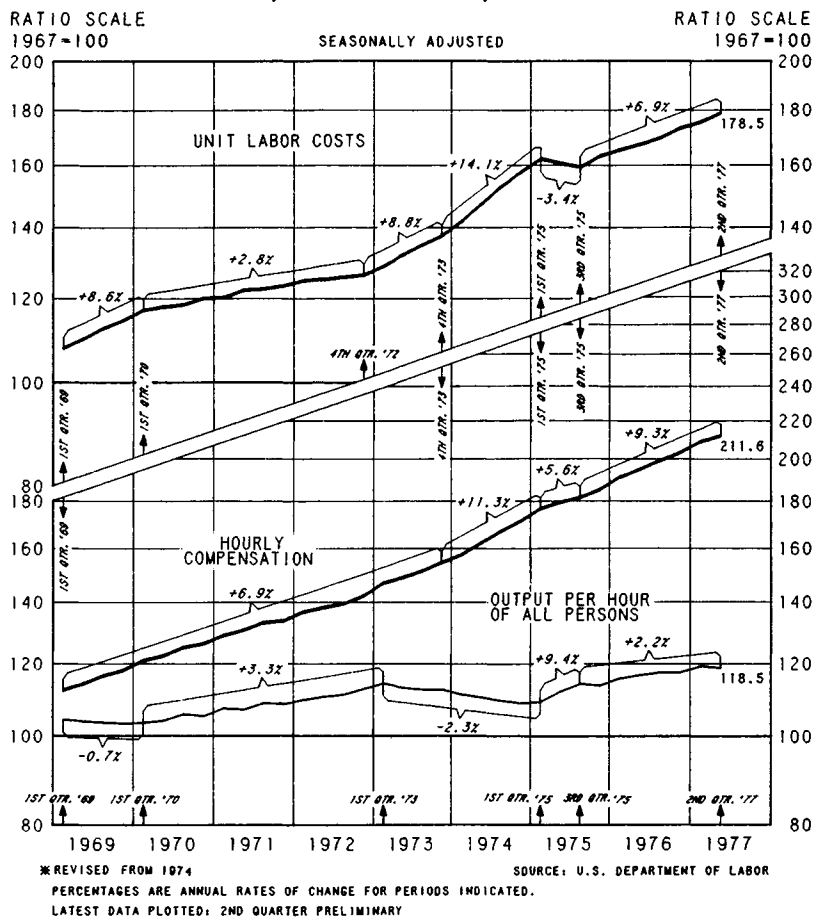
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	
4-72	5.9																			112.5
1-73	5.9	5.6																		114.1
2-73	2.3	0.5	-4.5																	112.8
3-73	1.3	-0.2	-3.1	-1.8																112.3
4-73	1.1	-0.1	-2.0	-0.7	0.4															112.4
1-74	0.1	-1.1	-2.7	-2.1	-2.3	-4.9	-2.3%													111.0
2-74	-0.4	-1.4	-2.7	-2.3	-2.5	-3.9	-2.9													110.2
3-74	-0.7	-1.6	-2.6	-2.5	-2.7	-3.7	-3.0	-3.2												109.3
4-74	-0.9	-1.7	-2.8	-2.5	-2.6	-3.4	-2.9	-2.9	-2.5											108.6
1-75	-0.7	-1.4	-2.3	-1.9	-2.0	-2.4	-1.8	-1.4	-0.5	1.3	9.4%									109.0
2-75	0.3	-0.2	-0.9	-0.4	-0.3	-0.4	0.6	1.5	3.1	6.0	10.7	9.4	8.1							111.8
3-75	0.9	0.5	-0.0	0.5	0.8	0.8	1.8	2.7	4.3	6.7	9.4	8.1								114.0
4-75	0.7	0.3	-0.2	0.2	0.5	0.5	1.3	2.0	3.1	4.5	5.5	3.1	-1.7							113.5
1-76	1.2	0.8	0.4	0.9	1.1	1.2	2.0	2.7	3.7	5.1	6.0	4.4	2.6	7.2	2.2%					115.5
2-76	1.3	1.0	0.6	1.1	1.3	1.4	2.2	2.8	3.7	4.8	5.5	4.2	2.9	5.4	3.5					116.5
3-76	1.4	1.1	0.8	1.2	1.5	1.6	2.2	2.8	3.6	4.5	5.0	3.9	2.9	4.5	3.1	2.8				117.3
4-76	1.3	1.1	0.7	1.1	1.3	1.4	2.0	2.5	3.2	3.9	4.3	3.3	2.3	3.3	2.1	1.4	0.0			117.3
1-77	1.6	1.4	1.1	1.5	1.7	1.8	2.4	2.9	3.5	4.2	4.5	3.7	3.0	3.9	3.1	3.0	3.1	6.3		119.1
2-77	1.4	1.2	0.9	1.2	1.4	1.5	2.0	2.5	3.0	3.6	3.8	3.0	2.2	2.9	2.1	1.7	1.4	2.1	-2.0	118.5P
	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																			

P- PRELIMINARY

*- REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



UNIT LABOR COSTS, 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	1.6																			126.6	
1-73	4.7	7.8																		128.4	
2-73	6.5	9.1	10.3																	131.6	
3-73	7.1	9.0	9.6	8.8																134.4	
4-73	7.3	8.8	9.1	8.5	8.3															137.1	
1-74	8.3	9.7	10.1	10.1	10.7	13.1														141.4	
2-74	9.4	10.7	11.3	11.6	12.5	14.7	16.2													146.8	
3-74	10.2	11.5	12.1	12.5	13.4	15.1	16.2	16.2												152.4	
4-74	10.6	11.7	12.3	12.6	13.4	14.7	15.3	14.8	13.5											157.3	
1-75	10.7	11.7	12.2	12.5	13.1	14.1	14.4	13.8	12.6	11.7										161.7	
2-75	9.3	10.1	10.3	10.3	10.6	10.9	10.5	9.1	6.9	3.7	-3.7									160.2	
3-75	8.2	8.8	8.9	8.7	8.7	8.8	8.1	6.5	4.3	1.4	-3.4	-3.2								158.9	
4-75	8.3	8.9	9.0	8.9	8.9	9.0	8.4	7.1	5.4	3.5	0.9	3.3	10.2							162.8	
1-76	8.1	8.6	8.7	8.5	8.5	8.6	8.0	6.9	5.4	3.8	2.0	3.9	7.7	5.3						164.9	
2-76	7.9	8.4	8.4	8.2	8.2	8.2	7.6	6.6	5.3	4.0	2.6	4.2	6.8	5.1	4.9	6.9%				166.9	
3-76	7.8	8.2	8.2	8.0	8.0	8.0	7.4	6.5	5.4	4.3	3.1	4.5	6.5	5.3	5.3	5.6				169.2	
4-76	7.8	8.2	8.2	8.1	8.0	8.0	7.6	6.7	5.7	4.8	3.9	5.2	6.9	6.1	6.4	7.2	8.8			172.8	
1-77	7.7	8.1	8.1	7.9	7.9	7.8	7.4	6.6	5.7	4.9	4.1	5.2	6.7	6.0	6.2	6.6	7.1	5.4		175.1	
2-77	7.7	8.0	8.1	7.9	7.9	7.8	7.4	6.7	5.9	5.2	4.5	5.6	6.9	6.3	6.5	7.0	7.4	6.7	8.0	178.5P	
	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																				

P- PRELIMINARY

*- REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10, 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	15.4																		1,265.3
2-73	12.3	11.6	7.5																	1,268.4
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	10.3	9.7	8.2	8.4	8.0	4.2	7.4%													1,369.0
2-74	10.2	9.7	8.4	8.7	8.4	6.8	9.4													1,400.1
3-74	10.0	9.5	8.5	8.7	8.5	7.4	9.1	8.9	3.2%											1,430.1
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	7.4	6.7	5.7	6.1	5.1	3.2	6.2										1,453.0
2-75	9.6	8.5	7.7	7.6	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	10.6	9.8	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	9.6	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					1,691.9
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	10.6	9.8	9.4	9.5	9.5	9.3	9.8	9.8	9.9	10.3	11.6	11.5	10.2	10.4	9.7	9.5	9.9	13.2		1,810.8
2-77	10.1	10.0	9.6	9.8	9.8	9.6	10.1	10.1	10.2	10.6	11.9	11.6	10.7	10.9	10.5	10.5	11.1	13.4	13.7	1,869.7
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 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																		1,229.8
2-73	6.1	4.9	0.4	1.4%																1,231.1
3-73	4.9	3.8	1.1	1.7																1,236.3
4-73	4.4	3.4	1.4	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	-0.3	-0.5	-1.3	-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	-7.6%											1,216.4
4-74	0.8	-0.1	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5											1,199.7
1-75	-0.3	-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	-0.3	-0.4	-0.6	-1.0	-0.5	-0.2	0.3	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	3.0							1,229.8
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%					1,256.6
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				1,263.7
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	5.0	5.4	4.7	4.6	4.9	6.6	6.1	1,330.6
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

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

DEMAND AND PRODUCTION

RATIO SCALE

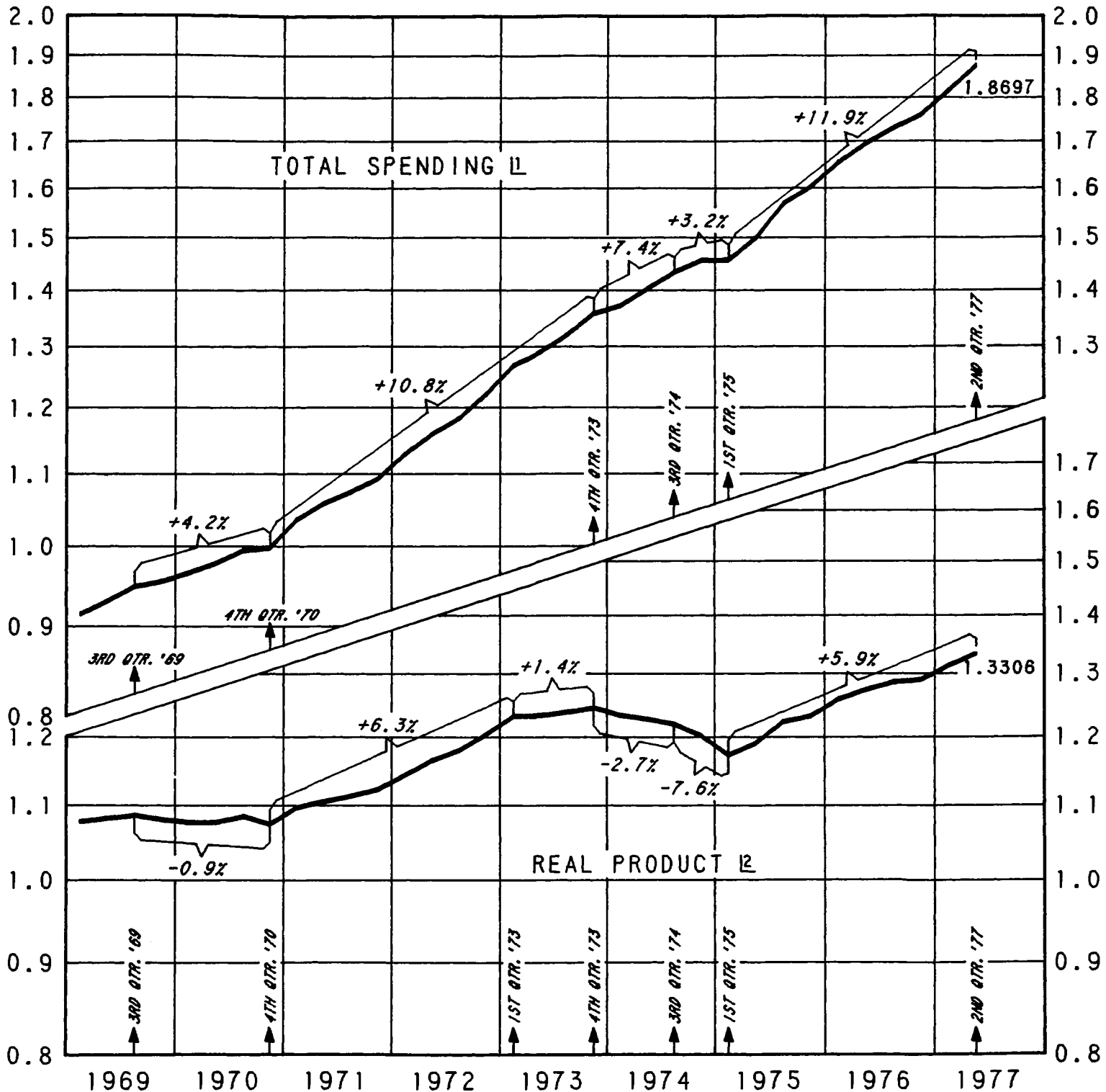
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

¹GNP IN CURRENT DOLLARS.

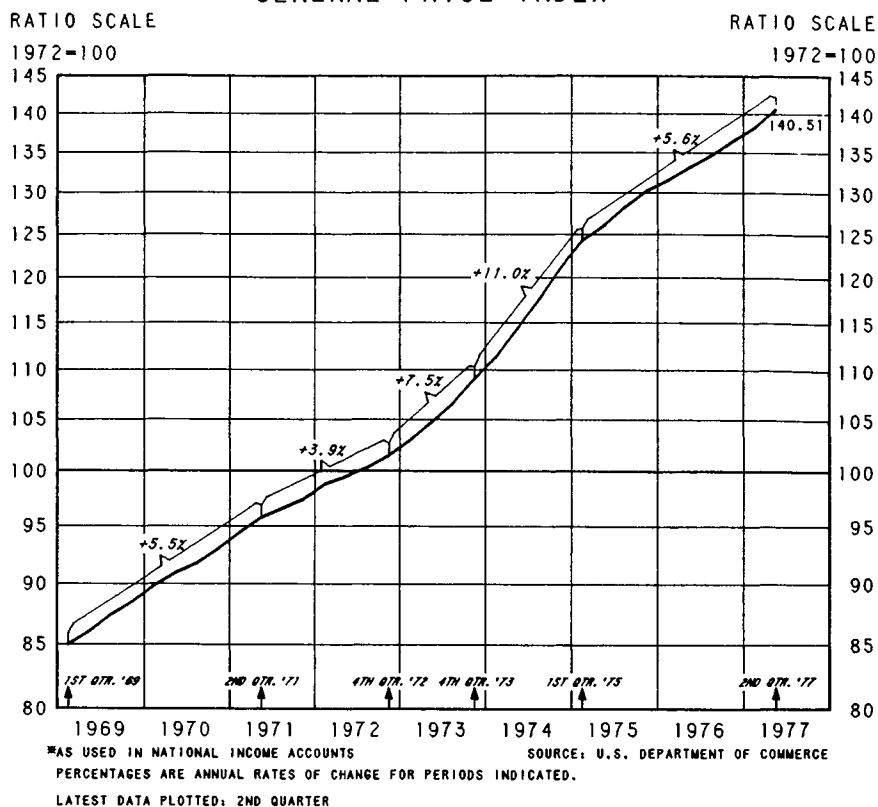
²GNP IN 1972 DOLLARS.

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
	3-72	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	4.7																		101.44	
1-73	5.3	5.8																	102.89	
2-73	5.8	6.4	7.0																104.65	
3-73	6.3	6.8	7.3	7.5															106.57	
4-73	6.9	7.5	8.1	8.6	9.0														109.05	
1-74	7.2	7.7	8.2	8.5	9.0	8.4													111.28	
2-74	7.8	8.3	8.8	9.3	9.8	9.9	11.5	11.0%											114.34	
3-74	8.2	8.8	9.3	9.7	10.3	10.5	11.5	11.6											117.52	
4-74	8.7	9.2	9.7	10.2	10.7	11.0	11.9	12.1	12.6										121.06	
1-75	8.9	9.4	9.9	10.3	10.8	11.0	11.6	11.7	11.7	10.8									124.21	
2-75	8.6	9.0	9.4	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8								125.96	
3-75	8.5	8.9	9.2	9.4	9.7	9.7	9.9	9.6	9.1	7.9	6.5	7.3							128.20	
4-75	8.4	8.7	8.9	9.1	9.3	9.3	9.4	9.0	8.5	7.5	6.4	6.8	6.3						130.17	
1-76	8.6	8.3	8.5	8.7	8.8	8.7	8.7	8.3	7.8	6.8	5.8	5.9	5.2	4.1	5.6%				131.47	
2-76	7.8	8.1	8.2	8.3	8.4	8.3	8.3	7.9	7.4	6.5	5.7	5.6	5.1	4.5	4.9				133.06	
3-76	7.6	7.8	8.0	8.0	8.1	7.9	7.9	7.5	7.0	6.2	5.5	5.4	5.0	4.5	4.8	4.6			134.56	
4-76	7.5	7.7	7.8	7.9	7.9	7.7	7.7	7.3	6.8	6.1	5.5	5.4	5.1	4.7	5.0	5.0	5.4		136.35	
1-77	7.4	7.5	7.6	7.7	7.7	7.5	7.5	7.1	6.7	6.0	5.5	5.4	5.1	4.9	5.1	5.1	5.4	5.3	138.13	
2-77	7.4	7.5	7.6	7.6	7.7	7.5	7.4	7.1	6.7	6.1	5.6	5.6	5.4	5.2	5.5	5.6	5.9	6.2	7.1	140.51
	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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	14.0																		787.2
2-73	11.2	10.6	7.2																	801.0
3-73	10.6	10.0	8.0	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	10.4														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	9.6	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	9.8	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	11.4	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																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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																	767.7	
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	0.0	-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	0.6	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						792.8	
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	5.8	4.2				815.5	
3-76	2.8	2.4	2.0	2.2	2.2	2.6	3.1	3.5	3.6	5.2	5.7	5.4	5.4	5.1	3.9	3.6			822.7	
4-76	3.1	2.8	2.4	2.6	2.7	3.1	3.6	4.0	4.1	5.6	6.1	5.9	6.1	5.9	5.4	6.0	8.6		839.8	
1-77	3.2	2.9	2.6	2.8	2.9	3.3	3.7	4.1	4.2	5.6	6.0	5.8	5.9	5.8	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																			

INITIAL QUARTER

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

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	21.4																			200.5
1-73	21.6	21.7																		210.6
2-73	19.3	18.2	14.8																	218.0
3-73	15.2	13.2	9.1	3.7																220.0
4-73	10.6	15.5	13.4	12.8	22.6															231.5
1-74	9.0	6.6	3.2	-0.4	-2.4	-22.4														217.3
2-74	8.4	6.4	3.5	0.9	-0.1	-9.8	4.9													219.9
3-74	5.0	2.9	0.0	-2.7	-4.2	-11.8	-6.0	-15.7												210.7
4-74	4.4	2.4	-6.1	-2.3	-3.5	-9.1	-4.2	-8.5	-0.6											210.4
1-75	-3.4	-5.6	-6.6	-11.8	-14.1	-20.0	-19.4	-26.2	-30.9	-52.0										175.1
2-75	-3.9	-6.1	-8.8	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.8	-8.6									171.2
3-75	2.5	0.9	-1.0	-2.6	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2								205.4
4-75	2.2	0.7	-1.0	-2.5	-3.2	-6.0	-3.4	-4.7	-2.3	-2.7	23.2	43.0	-1.4							204.7
1-76	5.6	4.5	3.2	2.2	2.0	-0.0	3.2	2.9	6.4	7.9	32.1	49.4	26.8	63.0						231.3
2-76	6.6	5.8	4.7	3.9	3.9	2.2	5.4	5.4	8.8	10.5	30.6	42.8	26.1	42.5	24.7					244.4
3-76	7.4	6.5	5.5	4.9	4.9	3.5	6.5	6.7	9.9	11.4	28.2	37.2	23.8	33.5	20.9	17.2				254.3
4-76	5.9	5.6	5.9	3.2	3.2	1.7	4.2	4.1	6.6	7.6	20.7	26.4	14.5	18.9	7.0	-0.8	-16.1			243.4
1-77	8.2	7.4	6.6	6.1	6.2	5.1	7.7	8.0	10.7	12.1	24.6	30.2	20.5	25.5	17.5	15.2	14.2	55.5		271.8
2-77	9.6	9.0	8.2	7.8	8.1	7.2	9.9	10.3	13.0	14.5	26.1	31.2	23.0	27.6	21.5	20.7	21.8	46.8	38.6	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																			

[illegible]

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																		254.2
1-73	10.4	10.6																	265.8
2-73	6.4	4.6	-1.0																265.1
3-73	6.4	5.2	2.7	6.5															269.3
4-73	7.8	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	14.8	14.9	14.4											308.0
4-74	10.6	10.7	10.7	12.8	14.1	14.5	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	10.8	10.8	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	11.3	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		370.6
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	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	-6.4	-1.6	-6.1																251.2
3-73	-6.1	-6.7	-2.6	1.6															251.8
4-73	6.0	-0.5	-1.7	6.6	6.3														252.0
1-74	1.1	0.5	6.4	2.7	3.5	6.8													256.2
2-74	1.5	1.2	6.8	2.5	3.1	4.5	2.2												257.6
3-74	1.5	1.2	6.9	2.3	2.7	3.5	1.8	1.4											258.5
4-74	1.1	1.0	6.7	1.4	2.1	2.5	1.1	0.5	-0.3										258.3
1-75	1.2	1.1	6.8	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	1.6	1.9	2.1	1.5	1.4	1.4	1.7	1.7	0.6	-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	1.0	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	1.6	0.9	6.6	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	270.6
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																			

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

DISPOSABLE PERSONAL INCOME IN CURRENT 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	10.2																		837.0	
1-73	15.5	14.9																	866.6	
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	10.0	9.0	8.9	8.5	5.1													949.5	
2-74	11.4	10.6	9.7	9.2	9.1	7.7	10.3												973.1	
3-74	11.4	10.7	10.0	9.7	9.7	8.9	10.9	11.4											999.7	
4-74	10.6	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	9.5	10.0	10.0	9.6	10.0	14.2	1.3							1,095.7	
4-75	10.8	10.5	9.9	9.7	9.8	9.5	10.1	10.1	9.8	10.6	13.0	5.9	16.8						1,124.1	
1-76	10.8	10.4	10.0	9.8	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	9.8	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	9.0	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	10.5	9.9	9.0	9.5	9.5	9.5	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																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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													846.7	
2-74	2.8	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									828.8	
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	1.8	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	3.6	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																			

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															65.4
4-73	19.2	13.4	4.0	1.8	20.4														68.5
1-74	18.4	13.7	6.6	5.9	17.5	14.8													70.9
2-74	17.4	13.3	7.5	7.2	15.4	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	9.8	7.3	4.9	1.9	-32.2										73.5
1-75	4.1	0.3	-4.4	-6.1	-4.7	-9.1	-14.2	-21.4	-43.7	-53.2									66.8
2-75	8.1	5.0	1.1	0.2	2.4	-0.3	-3.1	-6.3	-20.5	-13.9	58.3								66.2
3-75	14.0	11.5	8.4	6.4	11.6	10.4	9.6	9.3	0.5	14.6	79.2	102.9							81.4
4-75	13.5	11.2	6.4	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	48.5	8.6						83.1
1-76	15.3	13.2	10.8	11.0	13.8	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	12.5				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	15.5	17.9	8.1	3.9			94.0
4-76	12.5	10.8	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		90.9
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	11.1	11.3	13.2	12.7	12.5	12.7	9.6	14.9	27.0	23.5	15.1	16.2	12.0	11.8	14.6	31.2	104.1P
	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
* NATIONAL INCOME BASIS																			
P- PRELIMINARY																			

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

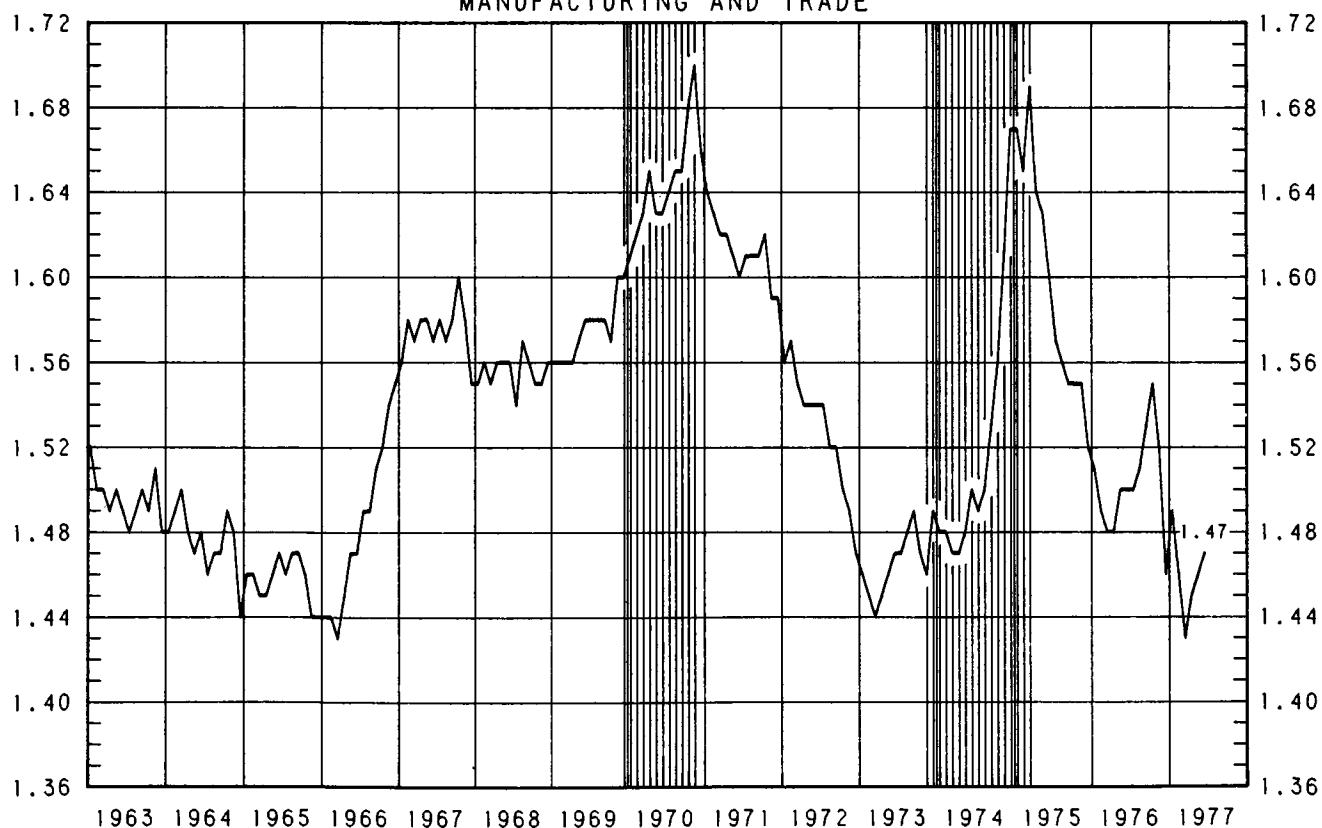
Source: U.S. Department of Commerce, Bureau of Economic
Analysis, Washington, D.C. 20230

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: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS