

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1978

RELEASED: October 31, 1978

Total spending for goods and services (GNP in current dollars) continued its rapid advance in the third quarter and is 11.7 percent higher than a year earlier. This pace is the same as that recorded in the previous year (third quarter 1976 to third quarter 1977). Continuation of such a rapid rate of total spending growth so far into the current expansion is unusual when viewed in relation to other periods of economic expansion. A rapid rise in the money stock has been a significant factor in propelling the growth in total spending over the past two years. The narrowly defined money stock has grown at an 8 percent average annual rate since autumn 1976.

Despite the uninterrupted growth in total spending, the growth of output (GNP in 1972 dollars) has slowed. This development is to be expected, however, as the economy approaches the limits of its productive potential. Output rose at a sustainable 3.4 percent rate in the third quarter and is up 3.8 percent from a year earlier. By comparison, output increased 5.3 percent in the year ending third quarter 1977.

Reflecting the advance of output over the last two years, employment has moved up strongly. From autumn 1976 to third quarter 1978, total civilian employment showed an average rate of gain of 3.8 percent. During this same period the civilian labor force expanded at a 2.9 per cent average rate. As a result, the unemployment rate declined from 7.7 percent of the labor force in third quarter 1976 to 6 percent in third quarter 1978.

The slowing of output growth in combination with an unchanged rate of increase in total spending indicates that inflation has accelerated. The general level of prices rose at a 7 percent annual rate in the third quarter and has increased 7.7 percent over the last year. For the year ending third quarter 1977, prices rose 6.1 percent. This acceleration in the average level of prices reflects, in part, volatility in food prices. After increasing only 5.4 percent in the year ending third quarter 1977, food prices surged 10.4 percent over the past year.

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

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	6.0																			89,478
4-77	5.7	5.5																		89,877
5-77	5.6	5.4	5.3																	90,267
6-77	5.5	5.3	5.3	5.2																90,648
7-77	4.2	3.8	3.2	2.2	-0.8															90,588
8-77	4.0	3.6	3.1	2.4	1.0	2.7														90,704
9-77	4.0	3.6	3.3	2.8	2.0	3.4	4.0													91,088
10-77	4.0	3.7	3.4	3.0	2.5	3.6	4.0	4.0												91,383
11-77	4.8	4.6	4.5	4.4	4.2	5.5	6.4	7.7	11.5											92,214
12-77	4.8	4.7	4.6	4.5	4.4	5.4	6.1	6.8	8.3	5.3										92,609
1-78	4.7	4.6	4.5	4.4	4.3	5.1	5.6	6.0	6.7	4.4	3.6									92,881
2-78	4.4	4.3	4.2	4.1	3.9	4.6	4.9	5.1	5.4	3.5	2.6	1.6								93,004
3-78	4.4	4.2	4.1	4.0	3.9	4.5	4.7	4.8	5.0	3.5	2.9	2.5	3.4							93,266
4-78	4.6	4.5	4.4	4.3	4.2	4.8	5.0	5.2	5.4	4.2	3.9	4.0	5.3	7.1						93,801
5-78	4.5	4.4	4.3	4.3	4.2	4.7	4.9	5.0	5.2	4.2	3.9	4.0	4.9	5.6	4.1					94,112
6-78	4.8	4.7	4.7	4.6	4.6	5.1	5.3	5.5	5.7	4.9	4.8	5.1	6.0	6.8	6.7	9.4				94,819
7-78	4.2	4.1	4.0	3.9	3.8	4.2	4.4	4.4	4.5	3.6	3.4	3.4	3.7	3.8	2.7	2.0	-4.9			94,425
8-78	4.1	4.0	3.9	3.8	3.7	4.1	4.2	4.2	4.2	3.4	3.2	3.2	3.4	3.4	2.5	2.0	-1.5	2.0		94,581
9-78	4.1	4.0	3.9	3.8	3.7	4.0	4.1	4.1	4.2	3.5	3.3	3.2	3.5	3.5	2.8	2.4	0.2	2.8	3.7	94,868
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	

INITIAL MONTH

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

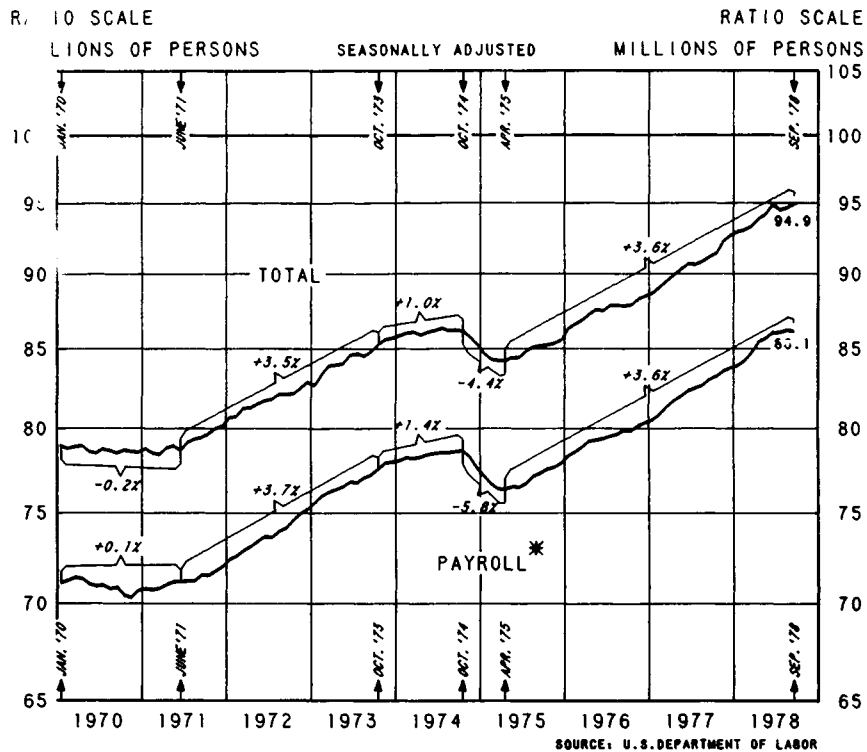
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	7.2																			81,264
4-77	6.5	5.9																		81,654
5-77	5.8	5.0	4.2																	81,934
6-77	5.6	5.1	4.7	5.1																82,277
7-77	5.0	4.5	4.0	3.9	2.6															82,455
8-77	4.5	4.0	3.5	3.3	2.4	2.2														82,603
9-77	4.7	4.3	3.9	3.9	3.4	3.8	5.5													82,973
10-77	4.5	4.1	3.8	3.7	3.4	3.7	4.4	3.3												83,199
11-77	4.6	4.2	4.0	4.0	3.8	4.0	4.7	4.2	5.2											83,549
12-77	4.4	4.0	3.8	3.8	3.5	3.7	4.1	3.6	3.8	2.5										83,719
1-78	4.2	3.9	3.6	3.6	3.3	3.5	3.7	3.3	3.3	2.3	2.2									83,871
2-78	4.2	3.9	3.7	3.7	3.5	3.6	3.9	3.6	3.6	3.1	3.4	4.6								84,188
3-78	4.5	4.3	4.1	4.1	4.0	4.2	4.4	4.3	4.5	4.3	4.9	6.3	7.9							84,726
4-78	4.9	4.7	4.6	4.6	4.6	4.8	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3						85,418
5-78	4.7	4.6	4.5	4.5	4.4	4.6	4.9	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8					85,618
6-78	4.8	4.6	4.5	4.6	4.5	4.7	4.9	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4				85,996
7-78	4.5	4.4	4.3	4.3	4.2	4.3	4.5	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5			86,033
8-78	4.4	4.2	4.1	4.1	4.0	4.1	4.3	4.2	4.2	4.2	4.4	4.7	4.7	4.1	2.6	2.6	1.2	1.8		86,164P
9-78	4.1	3.9	3.8	3.8	3.7	3.8	3.9	3.8	3.8	3.7	3.8	4.0	3.9	3.3	1.9	1.7	0.5	0.5	-0.8	86,106P
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	

INITIAL MONTH

*REVISED FROM 1999.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 6, 1978

EMPLOYMENT



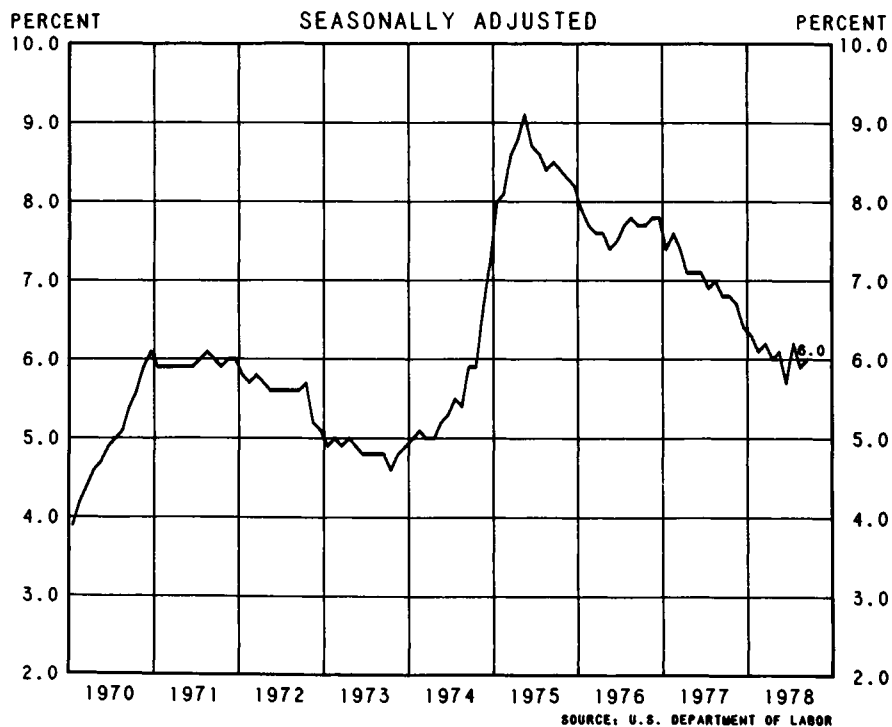
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

* REVISED FROM 1959.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967=100		
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78
3-77	7.7																		178.4
4-77	9.1	10.6																	179.9
5-77	8.4	8.7	6.9																180.9
6-77	7.8	7.8	6.5	6.1															181.8
7-77	7.0	6.9	5.7	5.1	4.0														182.4
8-77	6.6	6.4	5.4	5.0	4.4	4.7													183.1
9-77	6.4	6.1	5.3	4.9	4.5	4.7	4.7												183.8
10-77	6.1	5.8	5.1	4.7	4.4	4.5	4.3	4.0											184.4
11-77	6.0	5.8	5.1	4.8	4.5	4.7	4.7	4.7	5.3										185.2
12-77	5.9	5.7	5.1	4.9	4.7	4.8	4.8	4.9	5.3	5.3									186.0
1-78	6.3	6.2	5.7	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1								187.5
2-78	6.4	6.3	5.9	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0							188.7
3-78	6.7	6.6	6.3	6.2	6.2	6.5	6.7	7.1	7.7	8.3	9.3	9.0	10.0						190.2
4-78	7.0	6.9	6.6	6.6	6.6	6.9	7.2	7.6	8.2	8.8	9.6	9.5	10.3	10.6					191.8
5-78	7.3	7.3	7.0	7.0	7.1	7.4	7.7	8.1	8.7	9.3	10.1	10.1	10.8	11.2	11.9				193.6
6-78	7.5	7.5	7.3	7.3	7.4	7.7	8.0	8.4	9.0	9.5	10.2	10.3	10.9	11.2	11.5	11.1			195.3
7-78	7.5	7.4	7.2	7.3	7.3	7.6	7.9	8.2	8.7	9.1	9.7	9.6	9.9	9.9	9.7	8.7	6.3		196.3
8-78	7.4	7.4	7.2	7.2	7.3	7.6	7.8	8.1	8.5	8.9	9.3	9.2	9.4	9.3	9.0	8.1	6.6	6.9	197.4
9-78	7.5	7.5	7.3	7.3	7.4	7.7	7.9	8.2	8.5	8.9	9.3	9.2	9.4	9.2	9.0	8.3	7.4	7.9	198.8
10-78	7.6	7.6	7.4	7.4	7.5	7.8	8.1	8.4	8.7	9.1	9.5	9.4	9.6	9.4	9.1	8.4	7.7	7.9	199.9
11-78	7.7	7.7	7.5	7.5	7.6	7.9	8.2	8.5	8.8	9.2	9.6	9.5	9.7	9.5	9.2	8.5	7.8	8.0	201.0
12-78	7.8	7.8	7.6	7.6	7.7	8.0	8.3	8.6	8.9	9.3	9.7	9.6	9.8	9.6	9.3	8.6	7.9	8.1	202.1
1-79	7.9	7.9	7.7	7.7	7.8	8.1	8.4	8.7	9.0	9.4	9.8	9.7	9.9	9.7	9.4	8.7	8.0	8.2	203.2
2-79	8.0	8.0	7.8	7.8	7.9	8.2	8.5	8.8	9.1	9.5	9.9	9.8	10.0	9.8	9.5	8.8	8.1	8.3	204.3
3-79	8.1	8.1	7.9	7.9	8.0	8.3	8.6	8.9	9.2	9.6	10.0	9.9	10.1	9.9	9.6	8.9	8.2	8.4	205.4
4-79	8.2	8.2	8.0	8.0	8.1	8.4	8.7	9.0	9.3	9.7	10.1	10.0	10.2	10.0	9.7	9.0	8.3	8.5	206.5
5-79	8.3	8.3	8.1	8.1	8.2	8.5	8.8	9.1	9.4	9.8	10.2	10.1	10.3	10.1	9.8	9.1	8.4	8.6	207.6
6-79	8.4	8.4	8.2	8.2	8.3	8.6	8.9	9.2	9.5	9.9	10.3	10.2	10.4	10.2	9.9	9.2	8.5	8.7	208.7
7-79	8.5	8.5	8.3	8.3	8.4	8.7	9.0	9.3	9.6	10.0	10.4	10.3	10.5	10.3	10.0	9.3	8.6	8.8	209.8
8-79	8.6	8.6	8.4	8.4	8.5	8.8	9.1	9.4	9.7	10.1	10.5	10.4	10.6	10.4	10.1	9.4	8.7	8.9	210.9
9-79	8.7	8.7	8.5	8.5	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.5	10.7	10.5	10.2	9.5	8.8	9.0	212.0
10-79	8.8	8.8	8.6	8.6	8.7	9.0	9.3	9.6	9.9	10.3	10.7	10.6	10.8	10.6	10.3	9.6	8.9	9.1	213.1
11-79	8.9	8.9	8.7	8.7	8.8	9.1	9.4	9.7	10.0	10.4	10.8	10.7	10.9	10.7	10.4	9.7	9.0	9.2	214.2
12-79	9.0	9.0	8.8	8.8	8.9	9.2	9.5	9.8	10.1	10.5	10.9	10.8	11.0	10.8	10.5	9.8	9.1	9.3	215.3
1-80	9.1	9.1	8.9	8.9	9.0	9.3	9.6	9.9	10.2	10.6	11.0	10.9	11.1	10.9	10.6	9.9	9.2	9.4	216.4
2-80	9.2	9.2	9.0	9.0	9.1	9.4	9.7	10.0	10.3	10.7	11.1	11.0	11.2	11.0	10.7	10.0	9.3	9.5	217.5
3-80	9.3	9.3	9.1	9.1	9.2	9.5	9.8	10.1	10.4	10.8	11.2	11.1	11.3	11.1	10.8	10.1	9.4	9.6	218.6
4-80	9.4	9.4	9.2	9.2	9.3	9.6	9.9	10.2	10.5	10.9	11.3	11.2	11.4	11.2	10.9	10.2	9.5	9.7	219.7
5-80	9.5	9.5	9.3	9.3	9.4	9.7	10.0	10.3	10.6	11.0	11.4	11.3	11.5	11.3	11.0	10.3	9.6	9.8	220.8
6-80	9.6	9.6	9.4	9.4	9.5	9.8	10.1	10.4	10.7	11.1	11.5	11.4	11.6	11.4	11.1	10.4	9.7	9.9	221.9
7-80	9.7	9.7	9.5	9.5	9.6	9.9	10.2	10.5	10.8	11.2	11.6	11.5	11.7	11.5	11.2	10.5	9.8	10.0	223.0
8-80	9.8	9.8	9.6	9.6	9.7	10.0	10.3	10.6	10.9	11.3	11.7	11.6	11.8	11.6	11.3	10.6	9.9	10.1	224.1
9-80	9.9	9.9	9.7	9.7	9.8	10.1	10.4	10.7	11.0	11.4	11.8	11.7	11.9	11.7	11.4	10.7	10.0	10.2	225.2
10-80	10.0	10.0	9.8	9.8	9.9	10.2	10.5	10.8	11.1	11.5	11.9	11.8	12.0	11.8	11.5	10.8	10.1	10.3	226.3
11-80	10.1	10.1	9.9	9.9	10.0	10.3	10.6	10.9	11.2	11.6	12.0	11.9	12.1	11.9	11.6	10.9	10.2	10.4	227.4
12-80	10.2	10.2	10.0	10.0	10.1	10.4	10.7	11.0	11.3	11.7	12.1	12.0	12.2	12.0	11.7	11.0	10.3	10.5	228.5
1-81	10.3	10.3	10.1	10.1	10.2	10.5	10.8	11.1	11.4	11.8	12.2	12.1	12.3	12.1	11.8	11.1	10.4	10.6	229.6
2-81	10.4	10.4	10.2	10.2	10.3	10.6	10.9	11.2	11.5	11.9	12.3	12.2	12.4	12.2	11.9	11.2	10.5	10.7	230.7
3-81	10.5	10.5	10.3	10.3	10.4	10.7	11.0	11.3	11.6	12.0	12.4	12.3	12.5	12.3	12.0	11.3	10.6	10.8	231.8
4-81	10.6	10.6	10.4	10.4	10.5	10.8	11.1	11.4	11.7	12.1	12.5	12.4	12.6	12.4	12.1	11.4	10.7	10.9	232.9
5-81	10.7	10.7	10.5	10.5	10.6	10.9	11.2	11.5	11.8	12.2	12.6	12.5	12.7	12.5	12.2	11.5	10.8	11.0	234.0
6-81	10.8	10.8	10.6	10.6	10.7	11.0	11.3	11.6	11.9	12.3	12.7	12.6	12.8	12.6	12.3	11.6	10.9	11.1	235.1
7-81	10.9	10.9	10.7	10.7	10.8	11.1	11.4	11.7	12.0	12.4	12.8	12.7	12.9	12.7	12.4	11.7	11.0	11.2	236.2
8-81	11.0	11.0	10.8	10.8	10.9	11.2	11.5	11.8	12.1	12.5	12.9	12.8	13.0	12.8	12.5	11.8	11.1	11.3	237.3
9-81	11.1	11.1	10.9	10.9	11.0	11.3	11.6	11.9	12.2	12.6	13.0	12.9	13.1	12.9	12.6	11.9	11.2	11.4	238.4
10-81	11.2	11.2	11.0	11.0	11.1	11.4	11.7	12.0	12.3	12.7	13.1	13.0	13.2	13.0	12.7	12.0	11.3	11.5	239.5
11-81	11.3	11.3	11.1	11.1	11.2	11.5	11.8	12.1	12.4	12.8	13.2	13.1	13.3	13.1	12.8	12.1	11.4	11.6	240.6
12-81	11.4	11.4	11.2	11.2	11.3	11.6	11.9	12.2	12.5	12.9	13.3	13.2	13.4	13.2	12.9	12.2	11.5	11.7	241.7
1-82	11.5	11.5	11.3	11.3	11.4	11.7	12.0	12.3	12.6	13.0	13.4	13.3	13.5	13.3	13.0	12.3	11.6	11.8	242.8
2-82	11.6	11.6	11.4	11.4	11.5	11.8	12.1	12.4	12.7	13.1	13.5	13.4	13.6	13.4	13.1	12.4	11.7	11.9	243.9
3-82	11.7	11.7	11.5	11.5	11.6	11.9	12.2	12.5	12.8	13.2	13.6	13.5	13.7	13.5	13.2	12.5	11.8	12.0	245.0
4-82	11.8	11.8	11.6	11.6	11.7	12.0	12.3	12.6	12.9	13.3	13.7	13.6	13.8	13.6	13.3	12.6	11.9	12.1	246.1
5-82	11.9	11.9	11.7	11.7	11.8	12.1	12.4	12.7	13.0	13.4	13.8	13.7	13.9	13.7	13.4	12.7	12.0	12.2	247.2
6-82	12.0	12.0	11.8	11.8	11.9	12.2	12.5	12.8	13.1	13.5	13.9	13.8	14.0	13.8	13.5	12.8	12.1	12.3	248.3
7-82	12.1	12.1	11.9	11.9	12.0	12.3	12.6	12.9	13.2	13.6	14.0	13.9	14.1	13.9	13.6	12.9	12.2	12.4	249.4
8-82	12.2	12.2	12.0	12.0	12.1	12.4	12.7	13.0	13.3	13.7	14.1	14.0	14.2	14.0	13.7	13.0	12.3	12.5	250.5
9-82	12.3	12.3	12.1	12.1	12.2	12.5	12.8	13.1	13.4	13.8	14.2	14.1	14.3	14.1	13.8	13.1	12.4	12.6	251.6
10-82	12.4	12.4	12.2	12.2	12.3	12.6	12.9	13.2	13.5	13.9	14.3	14.2	14.4	14.2	13.9	13.2	12.5	12.7	252.7
11-82	12.5	12.5	12.3	12.3	12.4	12.7	13.0	13.3	13.6	14.0	14.4	14.3	14.5	14.3	14.0	13.3	12.6	12.8	253.8
12-82	12.6	12.6	12.4	12.4	12.5	12.8	13.1	13.4	13.7	14.1	14.5	14.4	14.6	14.4	14.1	13.4	12.7	12.9	254.9
1-83	12.7	12.7	12.5	12.5	12.6	12.9	13.2	13.5	13.8	14.2	14.6	14.5	14.7	14.5					

PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	8.5																			191.6
4-77	8.8	9.1																		193.0
5-77	8.0	7.8	6.4																	194.0
6-77	6.9	6.4	5.1	3.8																194.6
7-77	7.1	6.7	5.9	5.7	7.7															195.8
8-77	6.9	6.6	6.0	5.9	7.0	6.3														196.8
9-77	6.9	6.6	6.1	6.0	6.7	6.3	6.3													197.8
10-77	6.7	6.4	6.0	5.9	6.5	6.1	5.9	5.6												198.7
11-77	6.4	6.1	5.7	5.5	5.9	5.5	5.2	4.6	3.7											199.3
12-77	6.3	6.1	5.7	5.6	5.9	5.6	5.4	5.2	4.9	6.2										200.3
1-78	6.7	6.5	6.2	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0									201.9
2-78	6.7	6.6	6.3	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	7.4								203.1
3-78	6.7	6.5	6.3	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	6.7	6.1							204.1
4-78	6.9	6.8	6.6	6.7	6.9	6.9	6.9	7.0	7.3	8.0	8.5	8.0	8.2	10.5						205.8
5-78	7.0	6.9	6.8	6.8	7.1	7.0	7.1	7.2	7.4	8.1	8.5	8.1	8.3	9.5	8.5					207.2R
6-78	7.1	7.0	6.8	6.8	7.1	7.0	7.1	7.2	7.4	8.0	8.3	7.9	8.0	8.7	7.8	7.2				208.4
7-78	7.1	7.0	6.9	6.9	7.1	7.1	7.2	7.3	7.4	7.9	8.2	7.9	8.0	8.5	7.8	7.5	7.7			209.7
8-78	7.2	7.1	7.0	7.0	7.2	7.2	7.3	7.4	7.5	8.0	8.2	7.9	8.0	8.4	7.9	7.7	8.0	8.3		211.1
9-78	7.2	7.1	7.0	7.0	7.2	7.2	7.2	7.3	7.5	7.9	8.1	7.8	7.9	8.2	7.7	7.6	7.7	7.7	7.0	212.3
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
	INITIAL MONTH																			

INITIAL MONTH

PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

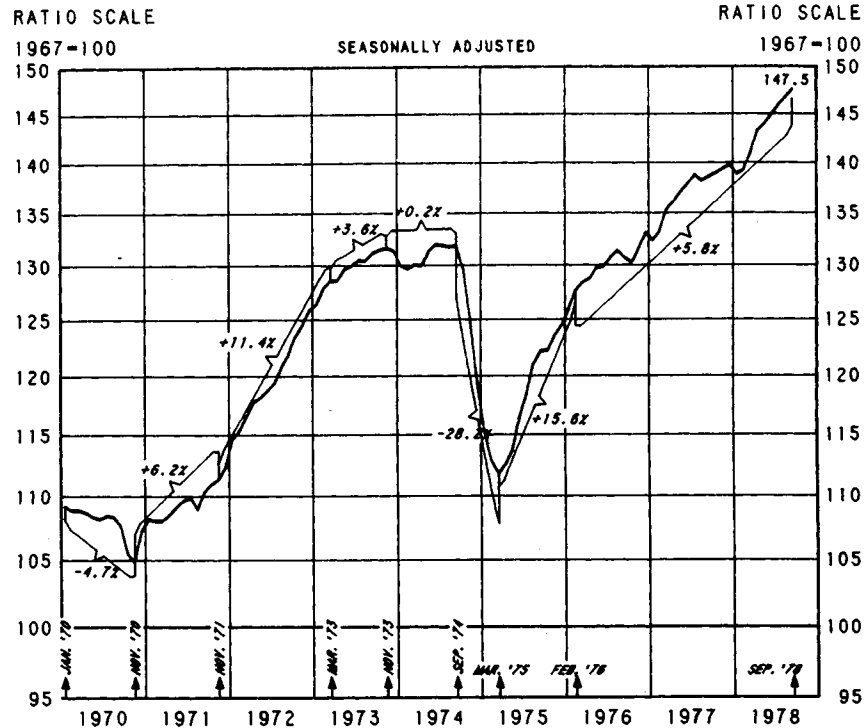
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	30.3																			192.3
4-77	30.4	30.4																		196.6
5-77	19.3	14.2	0.0																	196.6
6-77	6.4	-3.1	-16.4	-30.2																190.8
7-77	-2.2	-8.9	-19.2	-27.4	-24.4															186.4
8-77	-4.1	-9.8	-17.8	-22.9	-19.0	-13.3														184.2
9-77	-4.3	-9.1	-15.5	-19.0	-14.8	-9.6	-5.7													183.3
10-77	-2.7	-6.7	-11.7	-13.9	-9.3	-3.6	1.6	9.6												184.7
11-77	0.7	-2.5	-6.5	-7.5	-2.1	4.4	11.1	20.6	32.6											189.1
12-77	1.0	-1.9	-5.3	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2										189.6
1-78	2.2	-0.2	-3.2	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	15.6									191.9
2-78	4.5	2.4	0.0	0.0	4.6	9.6	13.9	18.3	20.6	16.8	24.3	33.7								196.6
3-78	6.6	4.8	2.8	3.1	7.6	12.5	16.7	21.0	23.4	21.2	27.8	34.4	35.2							201.6
4-78	8.2	6.7	4.9	5.3	9.8	14.4	18.4	22.4	24.6	23.1	28.6	33.3	33.1	31.1						206.2
5-78	8.0	6.6	5.0	5.4	9.4	13.5	17.0	20.2	21.8	20.1	23.7	25.9	23.4	17.9	6.0					207.2R
6-78	8.3	7.0	5.5	5.9	9.7	13.5	16.6	19.3	20.6	19.0	21.9	23.2	20.7	16.2	9.4	12.9				209.3
7-78	7.2	5.9	4.4	4.7	8.1	11.3	13.9	16.0	16.8	14.9	16.7	16.9	13.8	9.0	2.5	0.9	-9.8			207.5
8-78	6.0	4.7	3.3	3.5	6.5	9.3	11.5	13.2	13.5	11.6	12.7	12.3	9.0	4.5	-1.3	-3.6	-10.9	-12.0		205.3
9-78	6.8	5.6	4.3	4.5	7.4	10.1	12.2	13.8	14.2	12.5	13.6	13.3	10.7	7.1	2.8	2.0	-1.3	3.2	21.1	208.6
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
	INITIAL MONTH																			

INITIAL MONTH

R - Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 5, 1978

INDUSTRIAL PRODUCTION



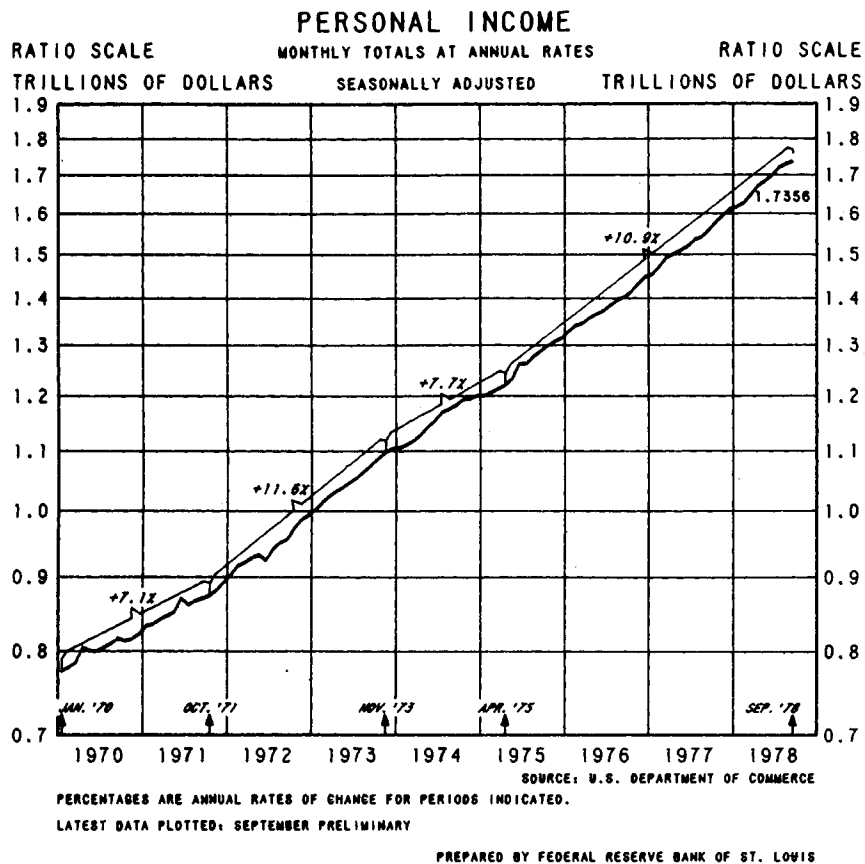
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	20.6																			135.3
4-77	13.8	7.3																		136.1
5-77	11.9	7.8	8.2																	137.0
6-77	10.7	7.6	7.7	7.2																137.8
7-77	10.2	7.7	7.9	7.7	8.1															138.7
8-77	7.5	5.0	4.5	3.3	1.3	-5.1														138.1
9-77	6.9	4.8	4.3	3.3	2.0	-0.9	3.5													138.5
10-77	6.5	4.6	4.2	3.4	2.4	0.6	3.5	3.5												138.9
11-77	6.2	4.5	4.1	3.4	2.6	1.3	3.5	3.5	3.5											139.3
12-77	5.9	4.4	4.0	3.4	2.8	1.7	3.5	3.5	3.5	3.5										139.7
1-78	4.6	3.1	2.7	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5									138.8
2-78	4.5	3.1	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5								139.2
3-78	5.3	4.1	3.9	3.4	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7							140.9
4-78	6.4	5.4	5.2	4.9	4.7	4.3	5.6	5.9	6.3	6.9	7.7	13.3	18.5	21.4						143.2
5-78	6.4	5.4	5.3	5.0	4.8	4.5	5.6	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0					143.9
6-78	6.5	5.6	5.5	5.3	5.2	4.9	5.9	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7				144.9
7-78	6.6	5.8	5.7	5.5	5.4	5.2	6.2	6.4	6.8	7.2	7.7	10.5	11.9	11.0	7.8	8.6	8.6			145.9
8-78	6.6	5.9	5.8	5.6	5.5	5.3	6.2	6.5	6.8	7.1	7.6	10.0	11.1	10.2	7.5	8.0	7.7	6.8		146.7P
9-78	6.7	5.9	5.8	5.7	5.6	5.4	6.3	6.5	6.8	7.1	7.5	9.5	10.4	9.6	7.4	7.7	7.4	6.8	6.7	147.5P
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 1978

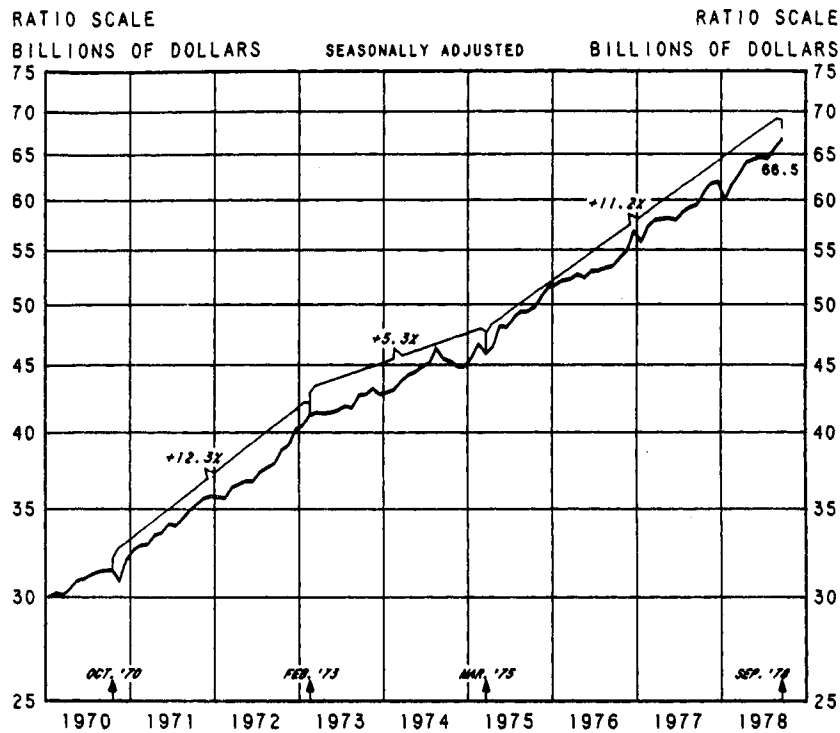


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	18.1																			1,490.7
4-77	12.8	7.7																		1,500.0
5-77	10.8	7.3	6.8																	1,508.3
6-77	9.9	7.4	7.2	7.5																1,517.4
7-77	10.6	8.9	9.2	10.5	13.5															1,533.5
8-77	9.8	8.2	8.4	8.9	9.6	5.8														1,540.7
9-77	10.3	9.1	9.3	10.0	10.8	9.5	13.4													1,556.9
10-77	11.1	10.1	10.5	11.3	12.3	11.8	15.0	16.6												1,577.0
11-77	11.3	10.4	10.8	11.5	12.3	12.0	14.2	14.6	12.6											1,592.7
12-77	11.5	10.7	11.1	11.7	12.5	12.3	13.9	14.1	12.9	13.2										1,609.2
1-78	10.8	10.1	10.4	10.8	11.3	11.0	12.1	11.7	10.1	8.9	4.8									1,615.5
2-78	10.5	9.9	10.1	10.4	10.8	10.4	11.2	10.8	9.4	8.4	6.0	7.3								1,625.0
3-78	11.0	10.4	10.7	11.1	11.5	11.2	12.0	11.8	10.9	10.4	9.5	12.0	16.9							1,646.3
4-78	11.5	11.0	11.3	11.7	12.1	12.0	12.8	12.7	12.1	11.9	11.6	14.0	17.6	18.2						1,669.4
5-78	11.4	10.9	11.2	11.5	11.9	11.7	12.4	12.3	11.7	11.5	11.2	12.9	14.8	13.8	9.5					1,682.1
6-78	11.3	10.9	11.1	11.4	11.8	11.6	12.2	12.1	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1				1,695.7
7-78	11.7	11.3	11.5	11.8	12.2	12.1	12.7	12.6	12.2	12.1	12.0	13.2	14.4	13.8	12.4	13.8	17.6			1,718.8
8-78	11.3	11.0	11.2	11.5	11.7	11.6	12.1	12.0	11.5	11.4	11.2	12.2	13.0	12.2	10.8	11.2	11.7	6.1		1,727.3
9-78	11.1	10.7	10.8	11.1	11.3	11.2	11.6	11.5	11.0	10.9	10.6	11.4	11.9	11.1	9.8	9.8	9.7	6.0	5.9	1,735.6P
2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 18, 1978

RETAIL SALES*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE
*REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
3-77	13.3																			57,850
4-77	8.2	1.7																		57,929
5-77	6.3	2.1	2.6																	58,052
6-77	3.6	0.0	-0.8	-4.1																57,851
7-77	6.4	4.3	5.2	6.5	18.4															58,669
8-77	7.1	5.6	6.6	8.0	14.6	10.9														59,177
9-77	6.8	5.5	6.3	7.2	11.2	7.8	4.9													59,412
10-77	9.5	8.7	9.9	11.4	15.6	14.7	16.7	29.9												60,720
11-77	10.6	10.0	11.3	12.8	16.5	16.0	17.8	24.8	20.0											61,650
12-77	9.8	9.2	10.2	11.4	14.2	13.3	14.0	17.2	11.3	3.2										61,813
1-78	5.4	4.4	4.8	5.0	6.4	4.5	3.3	2.9	-4.7	-15.1	-30.2									59,987
2-78	7.7	7.0	7.5	8.1	9.7	8.6	8.2	8.8	4.1	-0.7	-2.5	36.1								61,548
3-78	8.8	8.3	8.9	9.6	11.2	10.3	10.3	11.2	7.8	4.9	5.5	29.8	23.7							62,649
4-78	10.0	9.6	10.3	11.1	12.7	12.1	12.3	13.3	10.8	9.1	10.6	28.9	25.4	27.2						63,917
5-78	9.8	9.5	10.1	10.7	12.2	11.6	11.7	12.6	10.3	8.8	9.9	23.1	19.1	16.8	7.3					64,292
6-78	9.6	9.2	9.7	10.3	11.6	11.0	11.0	11.7	9.6	8.2	9.1	19.3	15.4	12.8	6.2	5.2				64,565
7-78	8.7	8.3	8.8	9.2	10.3	9.7	9.6	10.0	8.0	6.6	7.1	15.1	11.2	8.3	2.7	0.5	-4.0			64,343
8-78	9.5	9.2	9.7	10.1	11.2	10.7	10.7	11.2	9.5	8.4	9.1	16.3	13.3	11.3	7.6	7.8	9.1	24.0		65,505P
9-78	10.0	9.7	10.2	10.7	11.8	11.3	11.4	11.9	10.4	9.5	10.2	16.7	14.2	12.7	10.0	10.7	12.6	21.9	19.9	66,502E
	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED
*-REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 12, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-77	3-77	4-77	1-78	2-78
1-74	8.8																		157.4
2-74	10.9	13.0	11.4%																162.3
3-74	11.9	13.5	14.0																167.7
4-74	11.6	12.6	12.3	10.7															172.0
1-75	11.4	12.1	11.7	10.6	10.6														176.4
2-75	10.8	11.2	10.7	9.7	9.2	7.4%	7.7												179.7
3-75	10.3	10.5	10.0	9.0	8.5	7.4	7.1												182.8
4-75	10.1	10.3	9.8	9.0	8.6	7.9	8.1	9.0											186.8
1-76	10.0	10.1	9.7	9.0	8.7	8.2	8.4	9.1	9.1										190.9
2-76	9.8	9.9	9.5	8.9	8.6	8.2	8.3	8.8	8.6	8.2									194.7
3-76	9.8	9.9	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.8								199.3
4-76	9.7	9.8	9.5	9.0	8.8	8.5	8.7	9.0	9.0	9.0	9.4	8.9							203.6
1-77	9.6	9.6	9.3	8.9	8.7	8.5	8.6	8.8	8.8	8.7	8.9	8.4	7.9	8.7%					207.5
2-77	9.3	9.3	9.0	8.6	8.4	8.1	8.2	8.4	8.3	8.1	8.1	7.5	6.8	5.7					210.4
3-77	9.3	9.4	9.1	8.7	8.5	8.3	8.4	8.5	8.5	8.3	8.4	8.0	7.7	7.7	9.6				215.3
4-77	9.2	9.2	8.9	8.5	8.4	8.1	8.2	8.3	8.2	8.1	8.1	7.8	7.5	7.3	8.1	6.7			218.8
1-78	9.3	9.4	9.1	8.8	8.6	8.5	8.5	8.7	8.6	8.6	8.6	8.5	8.4	8.5	9.4	9.3	12.0		225.1
2-78	9.3	9.3	9.1	8.7	8.6	8.4	8.5	8.6	8.6	8.5	8.6	8.4	8.3	8.4	9.1	9.0	10.1	8.2	229.6
3-78	9.3	9.3	9.1	8.8	8.7	8.5	8.6	8.7	8.7	8.7	8.7	8.6	8.5	8.7	9.2	9.2	10.0	9.0	235.0P
	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	2-77	3-77	4-77	1-78	2-78

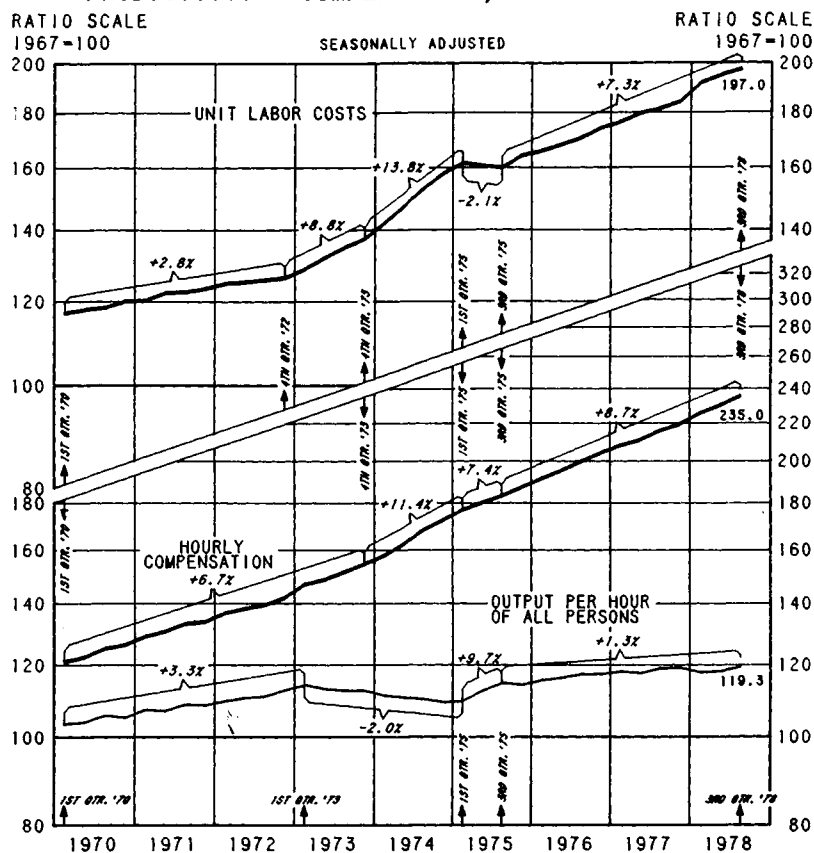
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	-5.2																		110.9	
2-74	-3.5	-1.8																	110.4	
3-74	-3.0	-1.8	-1.8																109.9	
4-74	-2.9	-2.2	-2.3	-2.9															109.1	
1-75	-2.1	-1.4	-1.2	-0.9	1.1														109.4	
2-75	-0.1	1.0	1.7	2.9	6.0	11.0													112.3	
3-75	1.1	2.2	3.0	4.3	6.8	9.7	8.4												114.6	
4-75	0.7	1.6	2.2	3.0	4.5	5.6	3.1	-2.1											114.0	
1-76	1.2	2.0	2.6	3.3	4.6	5.5	3.7	1.4	5.0										115.4	
2-76	1.3	2.1	2.5	3.2	4.2	4.9	3.4	1.7	3.7	2.4									116.1	
3-76	1.5	2.2	2.7	3.2	4.1	4.6	3.4	2.2	3.6	3.0	3.5								117.1	
4-76	1.4	2.0	2.4	2.9	3.6	4.0	2.9	1.8	2.8	2.1	1.9	0.3							117.2	
1-77	1.5	2.1	2.4	2.9	3.5	3.8	2.8	1.9	2.7	2.2	2.1	1.4	2.4	1.3%					117.9	
2-77	1.3	1.8	2.1	2.4	3.0	3.2	2.2	1.4	2.0	1.4	1.1	0.3	0.3	-1.7					117.4	
3-77	1.5	2.0	2.3	2.7	3.2	3.4	2.6	1.9	2.4	2.0	1.9	1.5	1.9	1.7	5.2				118.9	
4-77	1.4	1.9	2.2	2.5	2.9	3.1	2.3	1.7	2.2	1.8	1.7	1.3	1.5	1.2	2.7	0.3			119.0	
1-78	1.1	1.5	1.7	2.0	2.3	2.4	1.7	1.0	1.4	0.9	0.7	0.3	0.3	-0.3	0.2	-2.2	-4.6		117.6	
2-78	1.1	1.5	1.7	1.9	2.3	2.4	1.7	1.1	1.4	1.0	0.8	0.4	0.5	0.1	0.5	-1.0	-1.7	1.4	118.0	
3-78	1.3	1.6	1.8	2.1	2.4	2.5	1.9	1.3	1.7	1.3	1.2	0.9	1.0	0.8	1.3	0.3	0.3	2.9	4.5	119.3P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

*REVISED FROM 1974.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 27, 1978

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

* REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR *

COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	4-73	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	2-77	3-77	4-77	1-78	2-78
1-74	14.8																		141.9
2-74	15.0	15.2	13.8%																147.0
3-74	15.4	15.6	16.1																152.6
4-74	15.0	15.0	14.9	13.8															157.6
1-75	13.8	13.6	13.1	11.6	9.5														161.2
2-75	10.9	10.1	8.9	6.6	3.2	-2.7													160.1
3-75	9.0	8.1	6.7	4.5	1.6	-2.1	-1.5												159.5
4-75	9.3	8.5	7.5	5.8	3.9	2.2	4.7	11.2											163.8
1-76	8.7	8.0	7.0	5.5	3.9	2.6	4.4	7.5	4.0										165.4
2-76	8.4	7.7	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.7									167.7
3-76	8.2	7.5	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.8	5.8								170.1
4-76	8.2	7.7	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.8	7.4	9.0							173.8
1-77	8.0	7.4	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.4	6.7	7.1	5.2	7.3%					176.0
2-77	8.0	7.5	6.8	6.0	5.3	4.8	5.8	6.9	6.2	6.7	6.9	7.3	6.4	7.7					179.3
3-77	7.7	7.2	6.6	5.9	5.2	4.8	5.6	6.6	5.9	6.2	6.3	6.5	5.6	5.9	4.1				181.1
4-77	7.6	7.2	6.6	5.9	5.3	4.9	5.7	6.5	6.0	6.2	6.3	6.4	5.8	6.0	5.2	6.3			183.9
1-78	8.2	7.8	7.3	6.7	6.2	5.9	6.7	7.6	7.2	7.6	7.8	8.2	8.0	8.7	9.1	11.7	17.3		191.4
2-78	8.1	7.7	7.3	6.7	6.2	6.0	6.7	7.5	7.1	7.5	7.7	8.0	7.8	8.4	8.5	10.1	12.0	6.9	194.6
3-78	7.9	7.6	7.1	6.6	6.1	5.9	6.6	7.3	6.9	7.2	7.4	7.6	7.4	7.8	7.8	8.8	9.6	5.0	197.0P
	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	2-77	3-77	4-77	1-78	2-78

*REVISED FROM 1974.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 27, 1978

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-73	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	2-77	3-77	4-77	1-78	2-78	
1-74	4.2	7.4%																	1,369.0	
2-74	6.8	9.4																	1,400.1	
3-74	7.4	9.1	8.9																1,430.1	
4-76	7.2	8.2	7.6	6.4															1,452.4	
1-75	9.8	6.3	5.2	3.5	0.6														1,454.7	
2-75	6.9	7.5	7.0	6.4	6.5	12.6	13.4%												1,498.6	
3-75	8.5	9.3	9.3	9.4	10.4	15.6	18.6												1,564.0	
4-75	8.6	9.2	9.2	9.3	10.0	13.3	13.7	9.0											1,598.0	
1-76	9.1	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6										1,649.7	
2-76	9.1	9.7	9.7	9.8	10.6	12.5	12.5	10.5	11.2	8.9									1,685.4	
3-76	9.0	9.4	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4								1,715.6	
4-76	8.9	9.3	9.3	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2							1,749.8	
1-77	9.3	9.7	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7	11.0%					1,806.8	
2-77	9.6	10.0	10.1	10.2	10.6	11.7	11.6	10.6	10.9	10.4	10.8	11.9	13.8	14.0					1,867.0	
3-77	9.7	10.1	10.1	10.3	10.6	11.7	11.6	10.7	11.0	10.5	10.8	11.7	12.9	12.5	11.1				1,916.8	
4-77	9.6	10.0	10.1	10.2	10.5	11.4	11.3	10.5	10.7	10.3	10.5	11.2	11.9	11.3	10.0	8.9			1,958.1	
1-78	9.5	9.8	9.9	9.9	10.2	11.0	10.9	10.2	10.3	9.9	10.0	10.5	10.9	10.3	9.0	8.0	7.1		1,992.0	
2-78	10.1	10.4	10.5	10.6	10.9	11.8	11.7	11.1	11.3	11.0	11.3	11.9	12.5	12.2	11.8	12.0	13.7	20.6	2,087.5	
3-78	10.1	10.4	10.5	10.6	10.9	11.7	11.6	11.0	11.2	11.0	11.2	11.7	12.2	12.0	11.6	11.7	12.7	15.5	10.7	2,141.1P
	4-78	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

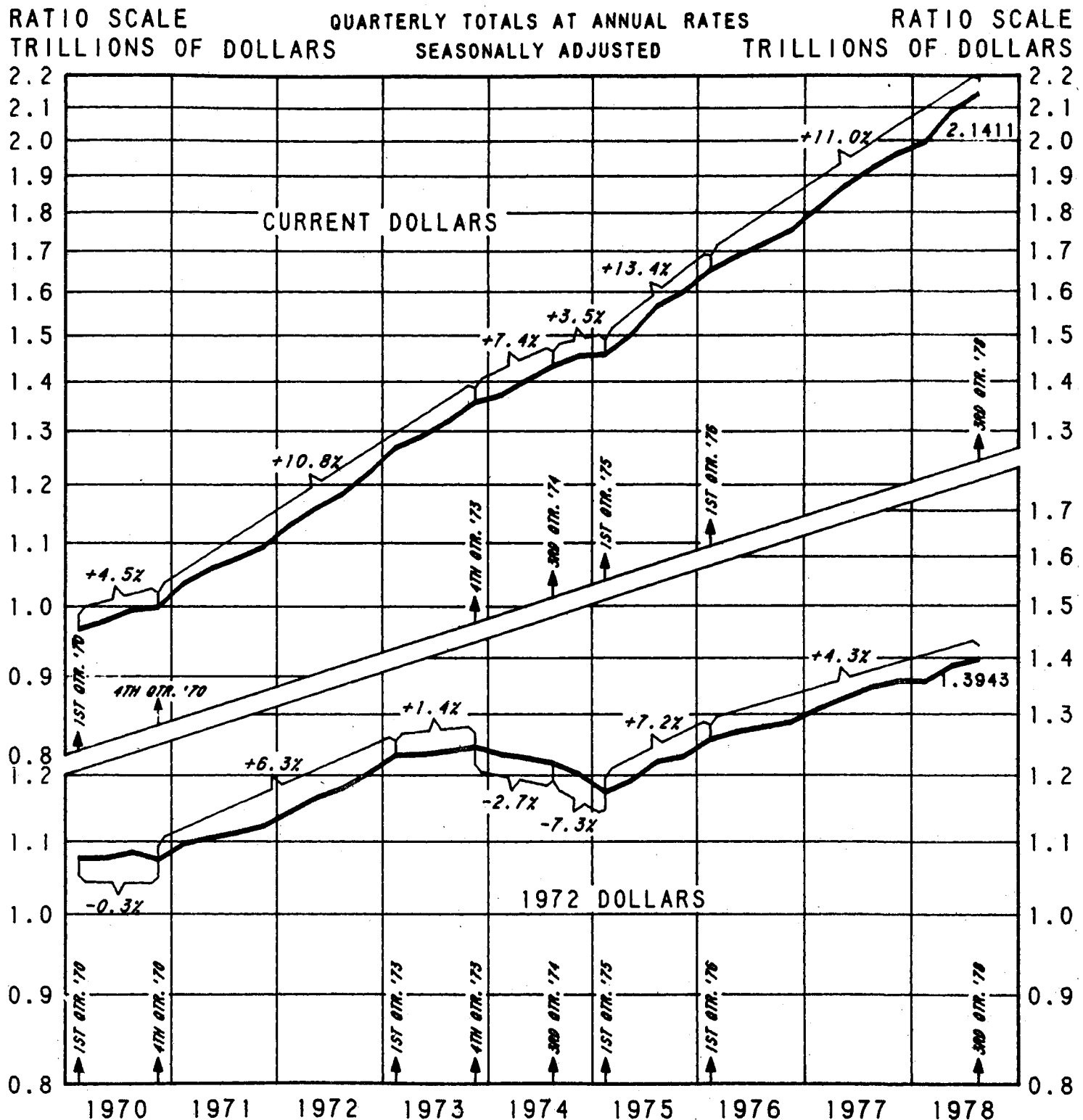
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78		
1-74	-3.9	-2.7%																	1,230.2		
2-74	-2.9	-1.8																	1,224.5		
3-74	-2.7	-2.2	-2.5																1,216.9		
4-74	-3.5	-3.3	-4.0	-5.5															1,199.7		
1-75	-4.6	-4.8	-5.7	-7.3	-9.0														1,171.6		
2-75	-2.8	-2.6	-2.8	-2.9	-1.6	6.4													1,189.9		
3-75	-1.0	-0.6	-0.3	0.3	2.3	8.4	10.5												1,220.0		
4-75	-0.6	-0.1	0.2	0.7	2.4	6.5	6.5	2.6											1,227.9		
1-76	0.5	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3										1,255.5		
2-76	0.8	1.4	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0									1,268.0		
3-76	1.0	1.5	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7								1,276.5		
4-76	1.1	1.6	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4							1,284.0		
1-77	1.6	2.0	2.4	2.9	3.9	5.6	5.5	4.7	5.1	4.1	4.1	4.8	7.3						1,306.7		
2-77	1.9	2.3	2.7	3.2	4.1	5.6	5.5	4.9	5.2	4.4	4.5	5.2	6.6	5.9					1,325.5		
3-77	2.1	2.6	2.9	3.4	4.2	5.6	5.6	5.0	5.3	4.6	4.8	5.3	6.3	5.8	5.7				1,343.9		
4-77	2.2	2.6	2.9	3.4	4.1	5.4	5.3	4.8	5.0	4.4	4.5	4.9	5.5	4.9	4.4	3.2			1,354.5		
1-78	2.0	2.4	2.7	3.1	3.8	4.9	4.8	4.3	4.4	3.9	3.8	4.0	4.4	3.6	2.9	1.5	-0.1		1,354.2		
2-78	2.4	2.8	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.8	3.9	4.2	8.7	1,382.6		
3-78	2.5	2.8	3.1	3.5	4.1	5.1	5.0	4.6	4.7	4.3	4.3	4.5	4.8	4.4	4.1	3.8	3.9	6.0	3.4	1,394.3P	
	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	2-77	3-77	4-77	1-78	2-78		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

GROSS NATIONAL PRODUCT



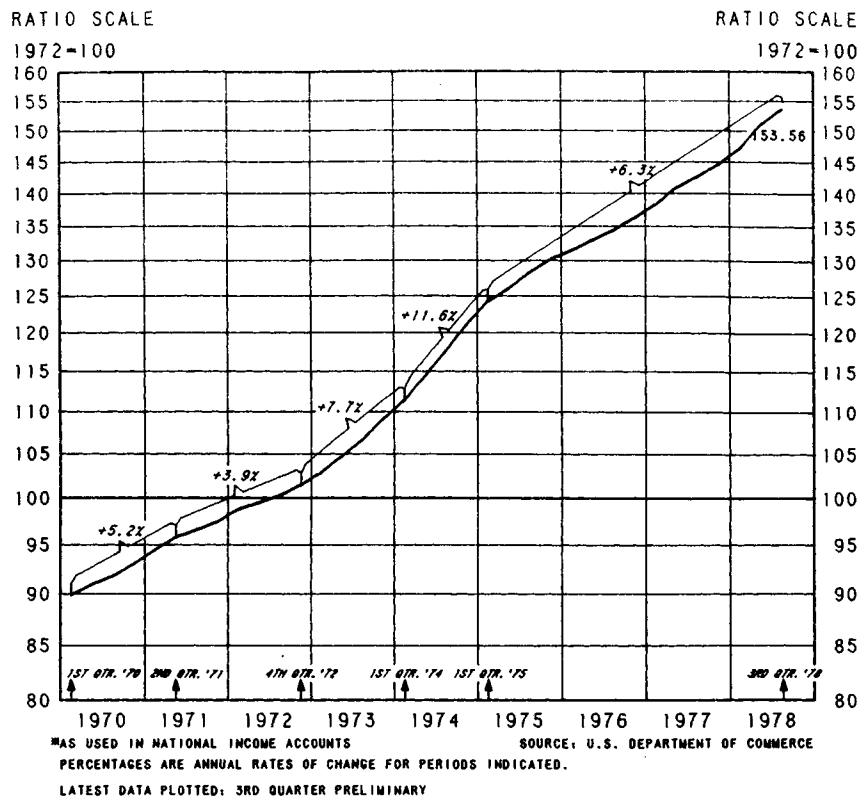
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100
	4-73	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	2-77	3-77	4-77	1-78	2-78
1-74	8.4																		111.28
2-74	9.9	11.5																	114.34
3-74	10.5	11.5	11.6%																117.52
4-74	11.0	11.9	12.1	12.6															121.06
1-75	10.9	11.6	11.6	11.6	10.6														124.16
2-75	10.1	10.4	10.2	9.7	8.2	5.9													125.95
3-75	9.7	9.9	9.6	9.1	7.9	6.6	7.3												128.19
4-75	9.2	9.4	9.0	8.5	7.5	6.5	6.8	6.2											130.14
1-76	8.6	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9										131.40
2-76	8.2	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7									132.92
3-76	7.9	7.8	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5								134.39
4-76	7.7	7.6	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7	6.3%						136.28
1-77	7.6	7.5	7.2	6.7	6.1	5.5	5.5	5.2	5.0	5.2	5.4	5.9	6.0						138.27
2-77	7.6	7.5	7.2	6.8	6.2	5.8	5.8	5.5	5.4	5.7	6.0	6.5	6.8	7.7					140.86
3-77	7.4	7.3	7.0	6.7	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.1	6.3	6.4	5.1				142.63
4-77	7.3	7.2	6.9	6.6	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.0	6.1	6.1	5.3	5.5			144.56
1-78	7.3	7.2	6.9	6.6	6.2	5.8	5.8	5.7	5.6	5.8	6.0	6.2	6.3	6.4	5.9	6.4	7.2		147.10
2-78	7.5	7.4	7.2	6.4	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.9	7.1	7.3	7.2	7.9	9.1	11.0	150.98
3-78	7.5	7.4	7.2	6.9	6.5	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.1	7.2	7.2	7.7	8.4	9.0	153.56P
	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	2-77	3-77	4-77	1-78	2-78
	INITIAL QUARTER																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

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																			
	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	2-77	3-77	4-77	1-78	2-78	
1-74	10.4																			854.0
2-74	11.4	12.3																		879.2
3-74	12.3	13.3	14.3																	909.0
4-74	10.0	9.8	8.6	3.2																916.2
1-75	9.7	9.6	8.7	6.0	8.8															935.7
2-75	10.3	10.3	9.7	8.3	10.9	13.1														964.9
3-75	10.6	10.7	10.3	9.4	11.5	12.8	12.6													994.0
4-75	10.7	10.8	10.5	9.8	11.5	12.4	12.1	11.6												1,021.6
1-76	11.0	11.1	10.9	10.4	11.8	12.6	12.5	12.4	13.2											1,055.8
2-76	10.7	10.8	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3										1,075.1
3-76	10.6	10.6	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0									1,098.4
4-76	10.8	10.9	10.7	10.3	11.2	11.6	11.3	11.1	11.0	10.2	11.2	13.5								1,133.7
1-77	10.9	11.0	10.9	10.5	11.4	11.7	11.5	11.3	11.3	10.8	11.6	13.0	12.5							1,167.7
2-77	10.7	10.7	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.6	11.1	9.9	7.4						1,188.6
3-77	10.6	10.6	10.5	10.1	10.8	11.0	10.8	10.5	10.4	9.9	10.2	10.6	9.6	8.2	9.0					1,214.5
4-77	10.8	10.8	10.7	10.4	11.1	11.3	11.1	10.9	10.8	10.5	10.9	11.3	10.7	10.1	11.5	14.1				1,255.2
1-78	10.6	10.6	10.5	10.2	10.7	10.9	10.7	10.5	10.4	10.1	10.3	10.5	10.0	9.3	10.0	10.5	7.0			1,276.7
2-78	10.8	10.8	10.8	10.5	11.1	11.2	11.1	11.0	10.9	10.6	10.9	11.2	10.8	10.5	11.3	12.1	11.1	15.3		1,322.9
3-78	10.8	10.8	10.7	10.5	11.0	11.1	11.0	10.9	10.8	10.6	10.8	11.0	10.7	10.4	11.0	11.5	10.7	12.6	9.9	1,354.5P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES		
	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	2-77	3-77	4-77	1-78	2-78		
1-74	-2.2																		761.6		
2-74	-1.1	0.1																	761.7		
3-74	0.1	1.3	2.6																766.6		
4-74	-1.7	-1.5	-2.3	-7.0															752.9		
1-75	-0.9	-0.6	-0.8	-2.4	2.3														757.2		
2-75	0.4	0.9	1.1	0.6	4.6	7.0													770.2		
3-75	1.0	1.6	1.9	1.7	4.8	6.0	5.0												779.7		
4-75	1.6	2.2	2.6	2.5	5.1	6.0	5.5	6.0											791.1		
1-76	2.3	2.9	3.3	3.4	5.6	6.3	6.3	6.9	7.9										806.3		
2-76	2.5	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9									814.0		
3-76	2.6	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4								820.9		
4-76	3.0	3.5	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7							836.2		
1-77	3.1	3.6	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1						846.6		
2-77	3.0	3.4	3.7	3.8	4.9	5.2	5.0	5.0	4.9	4.3	4.4	4.7	3.2	1.4					849.5		
3-77	3.1	3.5	3.7	3.8	4.9	5.1	4.9	4.9	4.7	4.2	4.3	4.5	3.5	2.7	4.1				858.0		
4-77	3.4	3.8	4.1	4.2	5.2	5.5	5.3	5.3	5.3	4.9	5.1	5.4	4.8	4.8	6.5	9.0			876.6		
1-78	3.1	3.5	3.7	3.8	4.7	4.9	4.7	4.6	4.5	4.1	4.1	4.2	3.6	3.2	3.8	3.6	-1.4		873.5		
2-78	3.3	3.6	3.9	3.9	4.8	5.0	4.8	4.8	4.7	4.3	4.3	4.5	4.0	3.7	4.3	4.4	2.2	6.0	886.3		
3-78	3.3	3.6	3.8	3.9	4.7	4.8	4.7	4.7	4.5	4.2	4.2	4.3	3.9	3.7	4.1	4.2	2.6	4.7	3.4	893.7P	
	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	2-77	3-77	4-77	1-78	2-78		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	-22.4																		217.3	
2-74	-9.8	4.9																	219.9	
3-74	-11.8	-6.0	-15.7																210.7	
4-74	-9.1	-4.2	-8.5	-0.6															210.4	
1-75	-19.1	-18.2	-24.7	-28.9	-49.1														177.7	
2-75	-17.0	-15.8	-20.3	-21.8	-30.7	-5.5													175.2	
3-75	-6.2	-3.2	-4.8	-1.9	-2.3	35.4	94.1												206.8	
4-75	-6.2	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.5											203.9	
1-76	0.0	3.2	3.0	6.5	7.9	30.3	45.0	25.3	66.2										231.5	
2-76	2.0	5.2	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4									243.5	
3-76	2.8	5.8	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9								249.9	
4-76	2.2	4.8	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4							247.1	
1-77	5.1	7.8	8.1	10.8	12.2	23.8	28.7	20.2	26.1	17.7	16.2	18.9	47.9						272.5	
2-77	7.2	9.9	10.4	13.1	14.6	25.4	29.9	22.6	28.1	21.6	21.4	25.1	43.1	38.5					295.6	
3-77	8.1	10.7	11.1	13.7	15.1	24.9	28.8	22.4	27.0	21.4	21.2	23.9	35.1	29.2	20.5				309.7	
4-77	7.9	10.3	10.7	13.0	14.2	22.9	26.2	20.3	24.0	18.9	18.3	19.9	26.9	20.5	12.5	5.0			313.5	
1-78	8.1	10.4	10.8	13.0	14.1	22.0	24.9	19.5	22.6	18.1	17.5	18.6	23.8	18.4	12.4	8.6	12.3		322.7	
2-78	9.3	11.5	12.0	14.1	15.2	22.7	25.4	20.5	23.5	19.5	19.1	20.3	25.0	20.9	16.8	15.7	21.4	31.2	345.4	
3-78	9.2	11.3	11.7	13.7	14.7	21.5	23.9	19.4	21.9	18.2	17.8	18.6	22.3	18.5	14.9	13.6	16.6	18.8	7.5	351.7P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	-24.5																		197.4	
2-74	-19.7	-14.5																	189.8	
3-74	-21.5	-20.0	-25.0																176.6	
4-74	-19.5	-17.7	-19.2	-12.9															170.6	
1-75	-30.4	-31.8	-36.8	-41.9	-61.3														134.6	
2-75	-26.6	-27.0	-29.8	-31.3	-38.9	-3.8													133.3	
3-75	-16.7	-15.4	-15.5	-13.0	-13.0	30.4	76.8												153.7	
4-75	-16.2	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9											148.9	
1-76	-9.7	-7.6	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0										168.5	
2-76	-7.4	-5.3	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6									174.7	
3-76	-6.3	-4.2	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6								177.1	
4-76	-6.5	-4.6	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1							173.4	
1-77	-3.9	-1.9	-0.7	2.1	3.9	17.6	21.0	13.6	19.5	10.4	8.8	10.4	32.7						186.1	
2-77	-2.0	-0.0	1.3	4.1	5.9	18.5	21.6	15.3	20.6	13.4	12.8	15.3	29.2	25.8					197.1	
3-77	-1.3	0.6	1.9	4.5	6.3	17.6	20.2	14.6	18.9	12.7	12.2	13.9	22.3	17.5	9.7				201.7	
4-77	-1.4	0.4	1.6	4.0	5.5	15.6	17.7	12.5	16.0	10.4	9.5	10.3	15.5	10.3	3.3	-2.7			200.3	
1-78	-0.7	1.0	2.2	4.5	5.9	15.2	17.1	12.4	15.4	10.5	9.8	10.5	14.6	10.5	5.9	4.0	11.2		205.7	
2-78	0.1	1.8	2.9	5.1	6.6	15.2	16.9	12.6	15.4	11.0	10.4	11.2	14.7	11.4	8.1	7.6	13.2	15.2	213.1	
3-78	-0.1	1.5	2.5	4.5	5.8	13.7	15.1	11.1	13.5	9.4	8.7	9.1	11.8	8.7	5.5	4.5	7.0	5.0	-4.2	210.8P
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	2-77	3-77	4-77	1-78	2-78		
INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	14.4																			287.3
2-74	14.9	15.4																		297.8
3-74	14.8	14.9	14.4																	308.0
4-74	14.3	14.3	13.7	12.9																317.5
1-75	13.6	13.4	12.7	11.9	10.9															325.8
2-75	13.1	12.9	12.2	11.5	10.8	10.7														334.2
3-75	12.7	12.4	11.8	11.1	10.5	10.3	9.9													342.2
4-75	12.5	12.2	11.7	11.1	10.7	10.7	10.6	11.3												351.5
1-76	11.4	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9											354.0
2-76	10.6	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7										357.2
3-76	9.9	9.5	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6									360.4
4-76	9.7	9.2	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7								366.3
1-77	9.7	9.3	8.7	8.2	7.7	7.3	6.8	6.3	5.3	5.9	6.7	8.3	9.8							375.0
2-77	10.1	9.8	9.3	8.8	8.4	8.2	7.9	7.6	7.0	7.8	8.8	10.6	12.7	15.6						388.8
3-77	10.2	9.9	9.5	9.1	8.7	8.5	8.3	8.0	7.6	8.4	9.4	10.8	12.3	13.5	11.5					399.5
4-77	10.4	10.1	9.8	9.4	9.1	9.0	8.8	8.7	8.3	9.1	10.1	11.4	12.6	13.6	12.6	13.7				412.5
1-78	10.0	9.7	9.4	9.0	8.7	8.5	8.4	8.2	7.9	8.5	9.2	10.2	10.9	11.1	9.7	8.8	4.1			416.7
2-78	9.9	9.6	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.4	10.5	9.2	8.5	6.0	7.9		424.7
3-78	10.2	10.0	9.7	9.4	9.2	9.1	8.9	8.8	8.6	9.2	9.9	10.7	11.2	11.5	10.7	10.5	9.4	12.2	16.6	441.3P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-77	3-77	4-77	1-78	2-78	
1-74	6.8																		256.2	
2-74	4.5	2.2																	257.6	
3-74	3.5	1.8	1.4																258.5	
4-74	2.5	1.1	0.5	-0.3															259.3	
1-75	2.3	1.2	0.9	0.6	1.6														259.3	
2-75	2.5	1.7	1.6	1.6	2.6	3.6													261.6	
3-75	2.6	2.0	1.9	2.1	2.8	3.5	3.4												263.8	
4-75	2.7	2.1	2.1	2.2	2.9	3.3	3.2	2.9											265.7	
1-76	2.1	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1										264.3	
2-76	1.8	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7									263.2	
3-76	1.5	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1								262.5	
4-76	1.2	0.7	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8							261.8	
1-77	1.3	0.9	0.7	0.7	0.8	0.7	0.3	-0.3	-0.9	-0.6	-0.2	0.2	2.3						262.8	
2-77	1.8	1.4	1.3	1.3	1.5	1.5	1.2	0.9	0.6	1.1	1.8	2.8	5.1	8.0					267.9	
3-77	2.0	1.7	1.7	1.7	1.9	1.9	1.7	1.5	1.3	1.9	2.6	3.5	5.3	6.9	5.8				271.7	
4-77	2.2	1.9	1.8	1.9	2.0	2.1	1.9	1.8	1.6	2.2	2.8	3.6	5.1	6.0	5.0	4.2			274.5	
1-78	1.8	1.5	1.5	1.5	1.6	1.6	1.4	1.2	1.1	1.5	1.9	2.4	3.3	3.5	2.1	0.3	-3.5		272.1	
2-78	1.7	1.4	1.4	1.4	1.5	1.5	1.3	1.1	0.9	1.3	1.6	2.0	2.7	2.8	1.5	0.1	-1.9	-0.3	271.9	
3-78	2.1	1.8	1.8	1.8	2.0	2.0	1.9	1.7	1.6	2.0	2.4	2.9	3.6	3.8	2.9	2.2	1.6	4.2	9.0	277.8P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	5.1																		949.5	
2-74	7.7	10.3																	973.1	
3-74	8.9	10.9	11.4																999.7	
4-74	8.4	9.5	9.1	6.8															1,016.2	
1-75	7.4	8.0	7.2	5.2	3.7														1,025.4	
2-75	10.9	12.1	12.5	12.9	16.1	30.1													1,095.1	
3-75	9.6	10.3	10.3	10.1	11.2	15.1	1.9												1,100.3	
4-75	9.6	10.2	10.2	10.0	10.8	13.3	5.7	9.6											1,125.8	
1-76	9.6	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8										1,152.5	
2-76	9.3	9.8	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4									1,170.6	
3-76	9.1	9.6	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8								1,192.8	
4-76	9.2	9.6	9.5	9.3	9.6	10.5	7.6	8.7	8.5	8.1	8.9	10.0							1,221.5	
1-77	9.2	9.5	9.5	9.3	9.6	10.3	7.8	8.8	8.6	8.3	8.9	9.5	9.0						1,248.0	
2-77	9.4	9.8	9.7	9.6	9.9	10.6	8.3	9.3	9.2	9.1	9.8	10.5	10.7	12.5					1,285.3	
3-77	9.5	9.8	9.8	9.7	10.0	10.6	8.6	9.5	9.5	9.4	10.0	10.6	10.8	11.7	10.9				1,319.1	
4-77	9.7	10.0	10.0	9.9	10.2	10.8	9.0	9.9	9.9	9.9	10.5	11.0	11.3	12.1	11.9	12.9			1,359.6	
1-78	9.7	10.0	10.0	9.9	10.2	10.7	9.1	9.9	9.9	9.9	10.4	10.8	11.0	11.5	11.2	11.3	9.8		1,391.6	
2-78	9.9	10.2	10.2	10.1	10.3	10.9	9.4	10.1	10.1	10.2	10.7	11.1	11.2	11.7	11.5	11.7	11.1	12.5	1,433.3	
3-78	9.8	10.1	10.1	10.0	10.2	10.7	9.4	10.0	10.0	10.1	10.5	10.8	10.9	11.3	11.0	11.0	10.4	10.8	9.1	1,464.7P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-77	3-77	4-77	1-78	2-78	
1-74	-7.0																		846.7	
2-74	-4.4	-1.7																	843.1	
3-74	-2.9	-0.9	-0.0																843.0	
4-74	-3.1	-1.8	-1.9	-3.7															835.1	
1-75	-3.0	-2.0	-2.1	-3.1	-2.5														829.8	
2-75	0.9	2.6	3.7	4.9	9.6	23.1													874.1	
3-75	0.1	1.3	1.9	2.4	4.5	8.2	-4.9												863.1	
4-75	0.6	1.7	2.2	2.7	4.4	6.8	-0.5	4.0											871.7	
1-76	1.0	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7										881.8	
2-76	1.1	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1									886.3	
3-76	1.2	2.1	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4								891.5	
4-76	1.5	2.3	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3							900.9	
1-77	1.5	2.2	2.6	2.9	3.6	4.4	2.0	3.2	3.0	2.6	2.8	3.0	1.7						904.8	
2-77	1.8	2.5	2.9	3.2	3.9	4.6	2.5	3.6	3.6	3.3	3.6	4.1	4.0	6.2					918.6	
3-77	2.1	2.8	3.1	3.4	4.1	4.8	2.9	3.9	3.9	3.8	4.1	4.5	4.6	6.1	5.9				931.9	
4-77	2.4	3.1	3.5	3.7	4.4	5.0	3.4	4.3	4.4	4.3	4.7	5.2	5.4	6.7	6.9	7.8			949.6	
1-78	2.4	3.0	3.3	3.5	4.1	4.7	3.2	4.0	4.0	3.9	4.2	4.5	4.5	5.2	4.9	4.4	1.1		952.1	
2-78	2.4	3.0	3.3	3.5	4.1	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	4.9	4.5	4.1	2.3	3.5	960.3	
3-78	2.5	3.1	3.4	3.6	4.1	4.6	3.3	4.0	4.0	3.9	4.1	4.3	4.3	4.7	4.4	4.1	2.9	3.8	4.1	969.9P
	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	2-77	3-77	4-77	1-78	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-77	3-77	4-77	1-78
4-73	20.4																		68.5
1-74	17.5	14.8																	70.9
2-74	15.4	12.9	11.2																72.8
3-74	23.9	25.0	30.5	53.3															81.0
4-74	9.8	7.3	4.9	1.9	-32.2														73.5
1-75	-6.5	-11.1	-16.6	-24.3	-46.8	-58.2													59.1
2-75	-0.7	-3.8	-7.2	-11.3	-26.0	-22.8	42.8												64.6
3-75	9.3	7.8	6.7	5.8	-3.6	8.4	74.6	113.6											78.1
4-75	9.6	8.3	7.4	6.8	-0.7	9.3	50.5	54.5	11.8										80.3
1-76	13.1	12.3	12.0	12.2	6.5	16.5	50.6	53.3	29.9	50.9									89.0
2-76	13.4	12.7	12.5	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2								92.4
3-76	12.5	11.8	11.5	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1							93.1
4-76	11.1	10.4	10.0	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8						92.2
1-77	11.8	11.1	10.8	10.8	7.3	12.9	27.8	25.8	15.1	15.8	8.4	6.0	7.4	20.0					96.5
2-77	12.8	12.3	12.1	12.2	9.1	14.4	27.9	26.1	17.0	17.9	12.2	11.3	14.1	24.3	28.8				102.8
3-77	12.5	12.0	11.8	11.9	9.0	13.8	25.8	24.0	15.8	16.4	11.5	10.6	12.6	18.6	17.9	8.0			104.8
4-77	11.6	11.1	10.9	10.8	8.1	12.4	23.0	21.2	13.8	14.0	9.5	8.5	9.6	13.2	11.1	3.1	-1.5		104.4
1-78	10.4	9.8	9.5	9.4	6.8	10.6	20.0	18.1	11.3	11.3	7.1	5.9	6.3	8.5	5.8	-0.9	-5.1	-8.5	102.1
2-78	13.7	13.4	13.3	13.4	11.2	15.2	24.5	23.1	17.1	17.6	14.4	14.2	15.9	19.5	19.4	17.2	20.5	33.2	94.0
3-78																			N.A.
	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	2-77	3-77	4-77	1-78
* NATIONAL INCOME BASIS																			
N.A.-NOT AVAILABLE																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 20, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

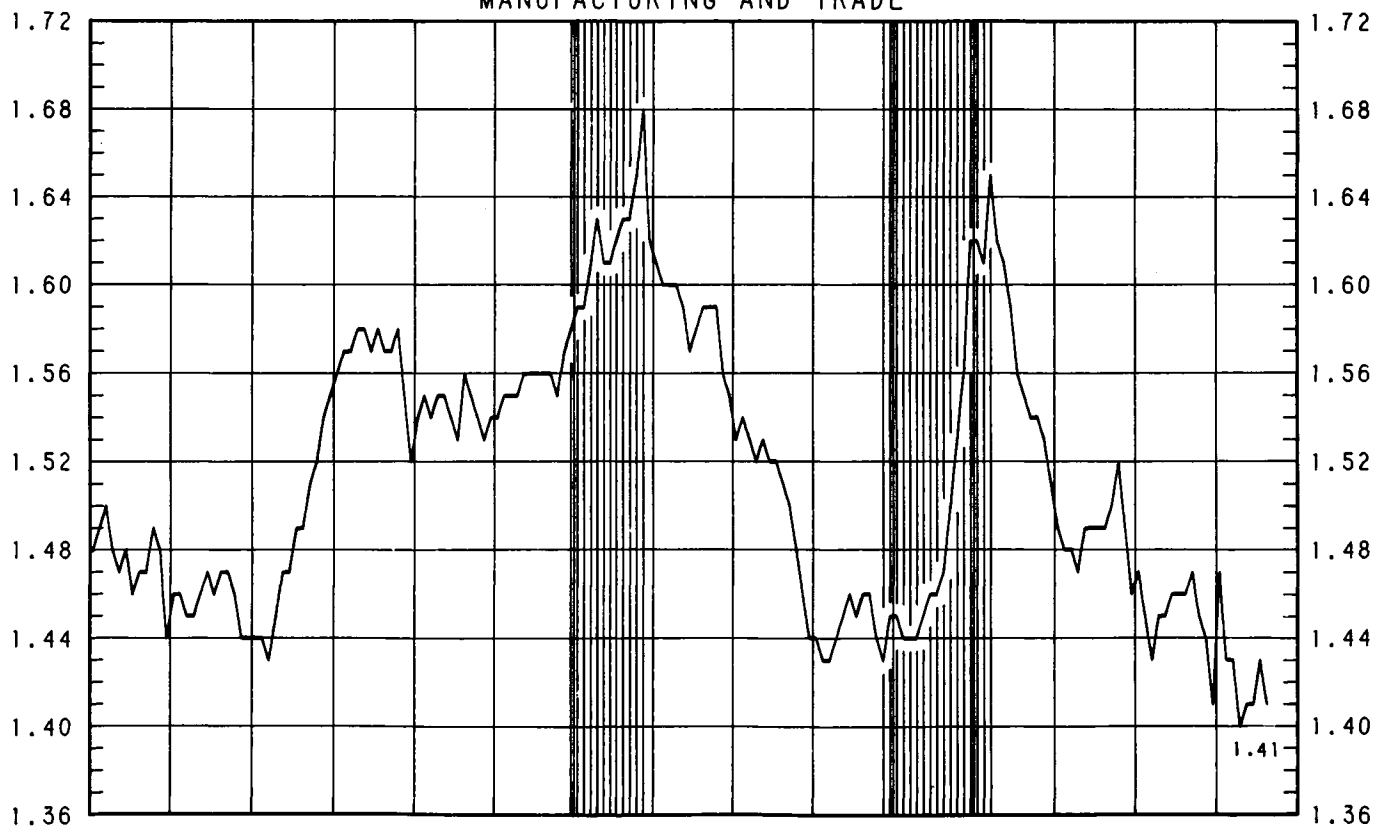
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: Survey of Current Business, July 1977.
- 1975-77: Survey of Current Business, July 1978.

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



1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: AUGUST PRELIMINARY

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