

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1979

RELEASED: May 29, 1979

The expansion of real economic activity has slowed since late 1978. Real GNP grew at only a 0.5 percent annual rate during the first quarter of this year, following a 4.4 percent increase over the prior four quarters. A further slowing in the expansion of economic activity during April is indicated by data for production, income, retail sales, and employment.

First quarter output developments in 1979 reflect, in part, the influence of unusually severe weather conditions, as in the first quarter of 1978 when real GNP declined slightly. During the first quarter of both 1978 and 1979, the slowdown in the growth of the nation's output of goods and services was mirrored in relatively large declines in productivity. In each case, civilian employment grew quite rapidly; in 1978, at a 4.6 percent rate, and in 1979, at a 4.2 percent rate. Output per hour of all persons in the private business sector, however, declined at a 4.3 percent rate in the first quarter of 1978, and at a 4.6 percent rate this year.

In the initial quarter of both 1978 and 1979, the slowing in output was primarily reflected in a slowing of purchases by government and consumers. During the first quarter of 1978, real government purchases fell at a 3.5 percent rate, while real personal consumption expenditures declined at a 1.4 percent rate. Comparable figures for this year are a 4.2 percent rate of decrease for government purchases, and growth in real personal consumption expenditures at only a 0.3 percent rate.

During April, declines were registered for industrial production and civilian employment, while payroll employment, personal income, and retail sales showed relatively slow growth. These developments reflect, in part, a temporary disruption in material deliveries and production due to the truckers lockout early in the month, as well as the slowing of monetary expansion from October 1978 to March 1979.

By historical standards, inventory stocks continue to be low relative to sales. In March 1979, the ratio of manufacturing and trade inventories to monthly sales was 1.37, the lowest level since September 1950. For the economy as a whole, the ratio of the constant dollar stock of inventory to real final sales was .267 in the first quarter. This was only slightly higher than in the fourth quarter of 1978 when this measure of inventory stocks was at the lowest level in the history of the series.

Prices continued to climb at double-digit rates in April. Producer prices rose at a 16.2 percent annual rate from December 1978 to April 1979, sharply higher than the 10.9 percent rate of advance over the prior four months, or the 11.6 percent rate of increase during the same four-month period last year. Producer industrial commodities have risen at a 12.6 percent rate since September 1978, the month before the announcement of wage-price guidelines. During the year ending in September 1978, such prices increased 7.4 percent. Producer prices for fuels and related products and power have risen at a 25.1 percent rate since the Iranian turmoil in November 1978. In the most recent two months, the annual rate of increase of these prices was 39.4 percent.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	2.5																			91,374
11-77	6.9	11.4																		92,203
12-77	6.2	8.1	4.8																	92,561
1-78	5.8	7.0	4.8	4.8																92,923
2-78	5.0	5.6	3.7	3.2	1.6															93,047
3-78	4.6	5.1	3.6	3.2	2.3	3.1														93,282
4-78	4.8	5.2	4.0	3.8	3.4	4.3	5.6													93,704
5-78	4.6	4.9	3.8	3.6	3.4	4.0	4.4	3.2												93,953
6-78	5.1	5.4	4.6	4.5	4.5	5.2	6.0	6.1	9.1											94,640
7-78	4.3	4.5	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4										94,446
8-78	4.2	4.4	3.7	3.5	3.3	3.6	3.7	3.3	3.3	0.5	3.6									94,723
9-78	4.2	4.3	3.7	3.5	3.4	3.6	3.7	3.4	3.4	1.6	3.6	3.7								95,010
10-78	4.1	4.2	3.6	3.5	3.3	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0							95,241
11-78	4.3	4.4	3.8	3.8	3.7	3.9	4.0	3.8	3.9	2.8	4.2	4.4	4.8	6.6						95,751
12-78	4.1	4.2	3.7	3.6	3.4	3.6	3.7	3.5	3.5	2.6	3.6	3.6	3.6	3.9	1.3					95,855
1-79	4.2	4.3	3.8	3.7	3.6	3.8	3.9	3.7	3.8	3.0	4.0	4.0	4.1	4.5	3.5	5.7				96,300
2-79	4.2	4.3	3.8	3.8	3.7	3.9	3.9	3.8	3.8	3.2	4.0	4.1	4.2	4.5	3.8	5.1	4.4			96,647
3-79	4.1	4.2	3.8	3.7	3.6	3.8	3.8	3.7	3.7	3.1	3.8	3.9	3.9	4.1	3.5	4.2	3.4	2.4		96,842
4-79	3.4	3.5	3.0	2.9	2.8	2.9	2.9	2.6	2.6	1.9	2.4	2.3	2.1	2.0	1.1	1.0	-0.5	-2.9	-8.0	96,174
9-77 10-77 11-77 12-77 1-78 2-78 3-78 4-78 5-78 6-78 7-78 8-78 9-78 10-78 11-78 12-78 1-79 2-79 3-79																				
INITIAL MONTH																				

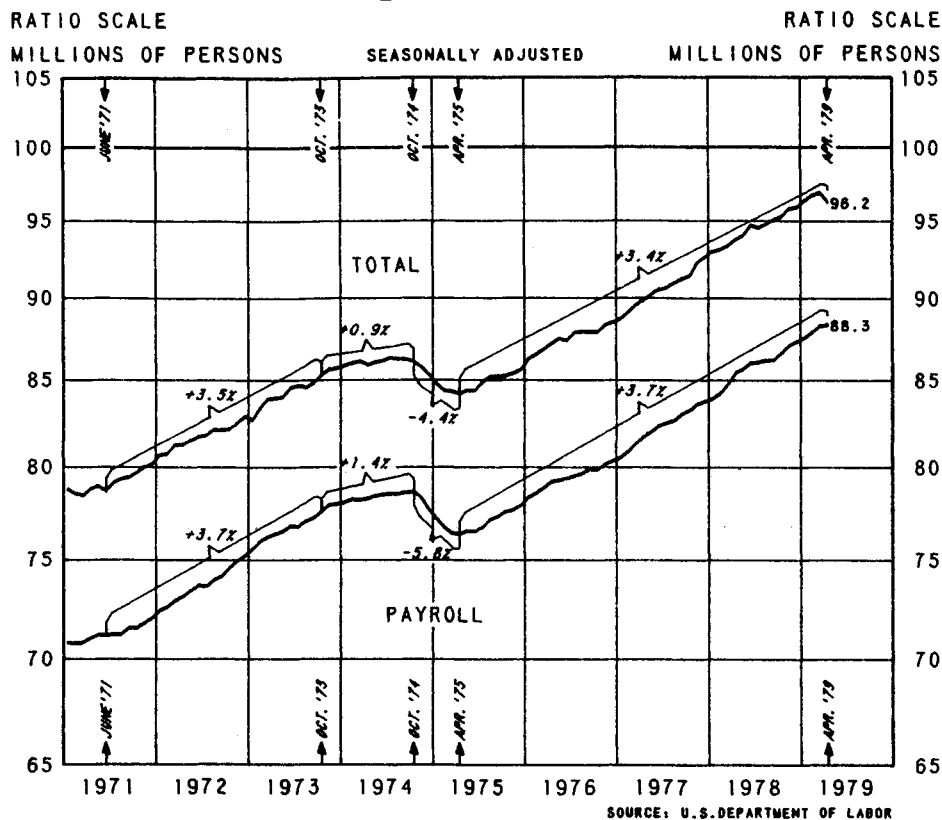
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	3.3																			83,199
11-77	4.2	5.2																		83,549
12-77	3.6	3.8	2.5																	83,719
1-78	3.3	3.3	2.3	2.2																83,871
2-78	3.6	3.6	3.1	3.4	4.6															84,188
3-78	4.3	4.5	4.3	4.9	6.3	7.9														84,726
4-78	5.1	5.4	5.5	6.2	7.6	9.1	10.3													85,418
5-78	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8												85,618
6-78	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4											85,996
7-78	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5										86,033
8-78	4.2	4.3	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6									86,149
9-78	3.8	3.9	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.2								86,163
10-78	4.0	4.1	4.0	4.1	4.3	4.3	3.8	2.7	2.7	2.0	2.5	3.0	5.9							86,573
11-78	4.2	4.2	4.2	4.3	4.5	4.5	4.1	3.3	3.3	2.9	3.5	4.2	6.2	6.6						87,036
12-78	4.1	4.2	4.1	4.3	4.4	4.4	4.0	3.3	3.4	3.0	3.5	4.0	5.3	5.0	3.4					87,281
1-79	4.1	4.1	4.1	4.2	4.4	4.3	4.0	3.3	3.4	3.1	3.5	3.9	4.8	4.5	3.4	3.4				87,524
2-79	4.1	4.1	4.1	4.2	4.3	4.3	4.0	3.4	3.4	3.2	3.6	3.9	4.7	4.4	3.6	3.7	4.1			87,818
3-79	4.2	4.2	4.2	4.3	4.4	4.4	4.1	3.6	3.7	3.5	3.9	4.2	4.9	4.7	4.2	4.5	5.0	5.9		88,240P
4-79	4.0	4.1	4.0	4.1	4.2	4.2	3.9	3.4	3.4	3.2	3.5	3.8	4.3	4.1	3.6	3.6	3.7	3.4	1.0	88,312P
<hr/>																				
9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1979

EMPLOYMENT

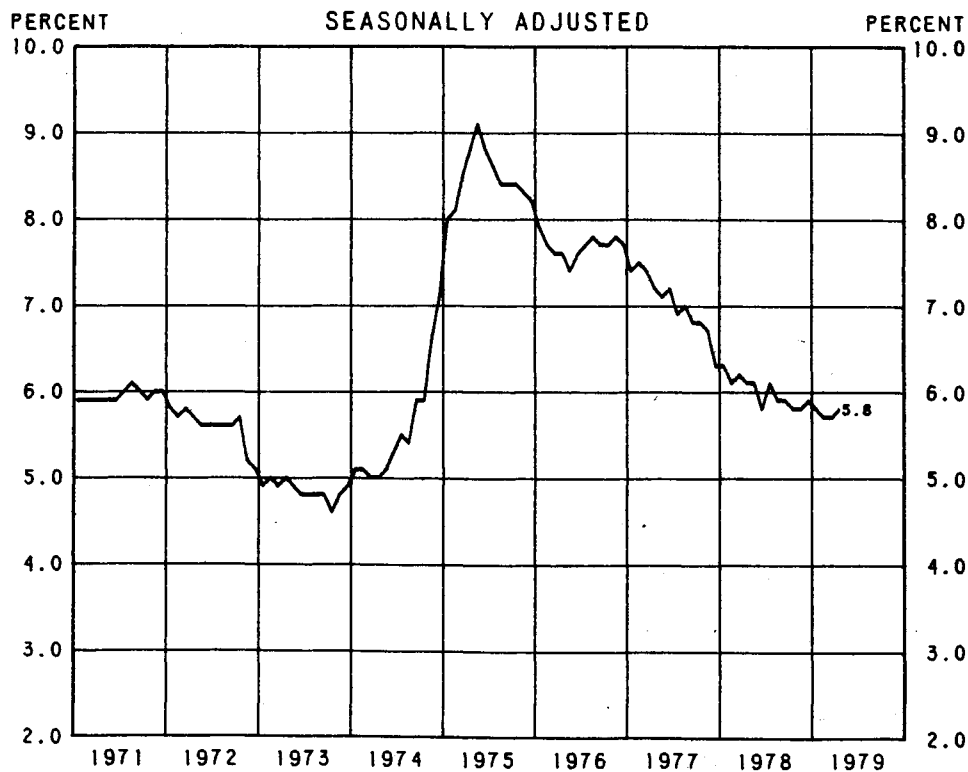


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: APRIL

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	4.0																		184.3	
11-77	5.7	7.4																	185.4	
12-77	5.8	6.7	6.0																186.3	
1-78	6.5	7.4	7.3	8.7															187.6	
2-78	6.8	7.5	7.5	8.3	8.0														188.8	
3-78	7.2	7.9	8.0	8.6	8.6	9.3													190.2	
4-78	7.7	8.3	8.5	9.1	9.3	9.9	10.6												191.8	
5-78	8.0	8.6	8.8	9.4	9.6	10.1	10.5	10.5											193.4	
6-78	8.3	8.8	9.0	9.6	9.7	10.2	10.5	10.4	10.4										195.0	
7-78	8.2	8.7	8.9	9.3	9.4	9.7	9.8	9.5	9.0	7.6									196.2	
8-78	8.1	8.5	8.6	9.0	9.0	9.2	9.2	8.9	8.3	7.3	6.9	10.3%							197.3	
9-78	8.3	8.7	8.8	9.1	9.2	9.3	9.4	9.1	8.8	8.2	8.5	10.2							198.9	
10-78	8.5	8.8	9.0	9.3	9.3	9.5	9.6	9.4	9.2	8.9	9.3	10.5	10.8						200.6	
11-78	8.4	8.7	8.8	9.1	9.2	9.3	9.3	9.1	8.9	8.6	8.8	9.4	9.1	7.4					201.8	
12-78	8.4	8.7	8.8	9.1	9.1	9.2	9.2	9.0	8.8	8.6	8.8	9.2	8.9	8.0	8.7				203.2	
1-79	8.7	9.0	9.1	9.3	9.4	9.5	9.5	9.4	9.3	9.1	9.4	9.9	9.8	9.5	10.5	12.5			205.2	
2-79	9.1	9.4	9.5	9.8	9.9	10.0	10.1	10.0	10.0	9.9	10.3	10.8	10.9	11.0	12.2	14.0	15.6		207.7	
3-79	9.3	9.6	9.8	10.0	10.1	10.3	10.4	10.3	10.3	10.3	10.7	11.2	11.4	11.5	12.5	13.9	14.6	13.5	209.9	
4-79	9.5	9.9	10.0	10.3	10.4	10.5	10.6	10.6	10.7	10.7	11.0	11.5	11.7	11.9	12.8	13.9	14.4	13.7	14.0	212.2
9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79		

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1979

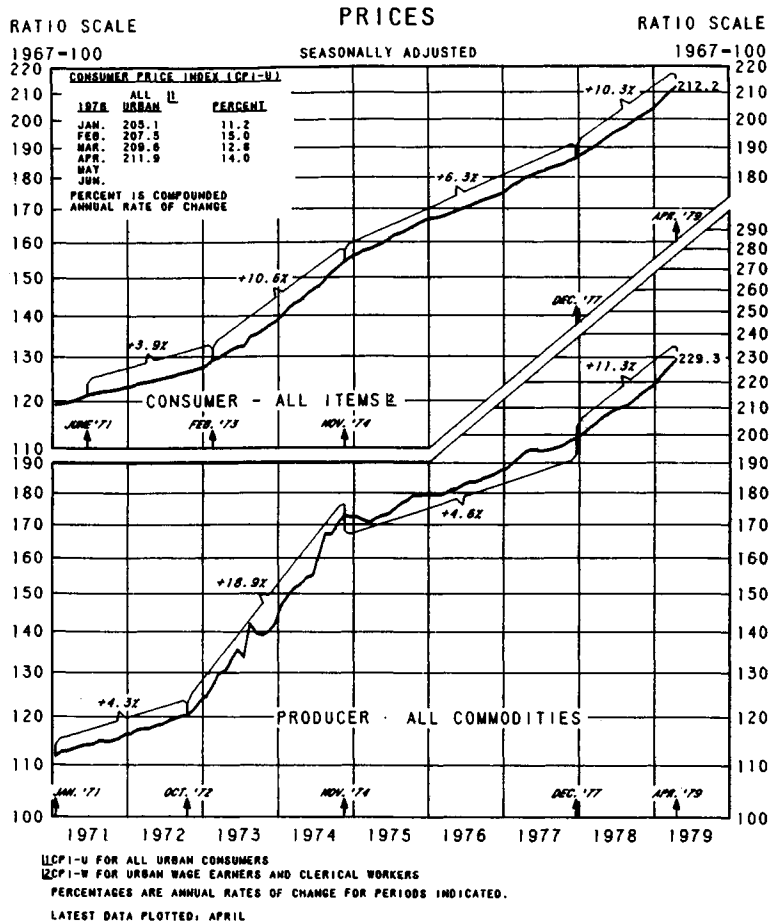
PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79
10-77	5.7																		196.3
11-77	7.6	9.6																	197.8
12-77	6.9	7.6	5.6																198.7
1-78	7.7	8.4	7.8	10.1															200.3
2-78	8.6	9.3	9.2	11.0	12.0														202.2
3-78	8.9	9.5	9.5	10.9	11.3	10.6													203.9
4-78	9.6	10.2	10.4	11.6	12.1	12.1	13.7												206.1
5-78	9.4	10.0	10.0	11.0	11.2	10.9	11.1	8.5											207.5
6-78	9.5	9.9	10.0	10.7	10.9	10.6	10.6	9.1	9.7										209.1
7-78	9.0	9.4	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3									210.0
8-78	8.6	8.9	8.8	9.2	9.1	8.6	8.2	6.8	6.3	4.7	4.1	11.3%							210.7
9-78	8.7	9.0	8.9	9.3	9.2	8.8	8.5	7.5	7.3	6.5	7.1	10.1							212.4
10-78	9.1	9.4	9.4	9.8	9.8	9.5	9.3	8.6	8.7	8.4	9.5	12.3	14.4						214.8
11-78	9.2	9.5	9.5	9.8	9.8	9.5	9.4	8.8	8.9	8.7	9.6	11.5	12.2	9.9					216.5
12-78	9.2	9.4	9.4	9.8	9.7	9.5	9.4	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2				218.1R
1-79	9.7	9.9	10.0	10.3	10.3	10.2	10.1	9.8	9.9	10.0	10.8	12.1	12.6	12.1	13.1	17.2			221.0
2-79	10.1	10.4	10.4	10.8	10.8	10.7	10.7	10.5	10.7	10.8	11.6	12.9	13.5	13.3	14.4	17.1	16.9		223.9
3-79	10.3	10.6	10.7	11.0	11.1	11.0	11.1	10.8	11.1	11.2	12.0	13.2	13.7	13.6	14.5	16.3	15.9	14.9	226.5
4-79	10.6	10.9	11.0	11.3	11.4	11.4	11.4	11.3	11.5	11.7	12.4	13.5	14.0	14.0	14.8	16.2	15.9	15.4	15.9
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79
	INITIAL MONTH																		

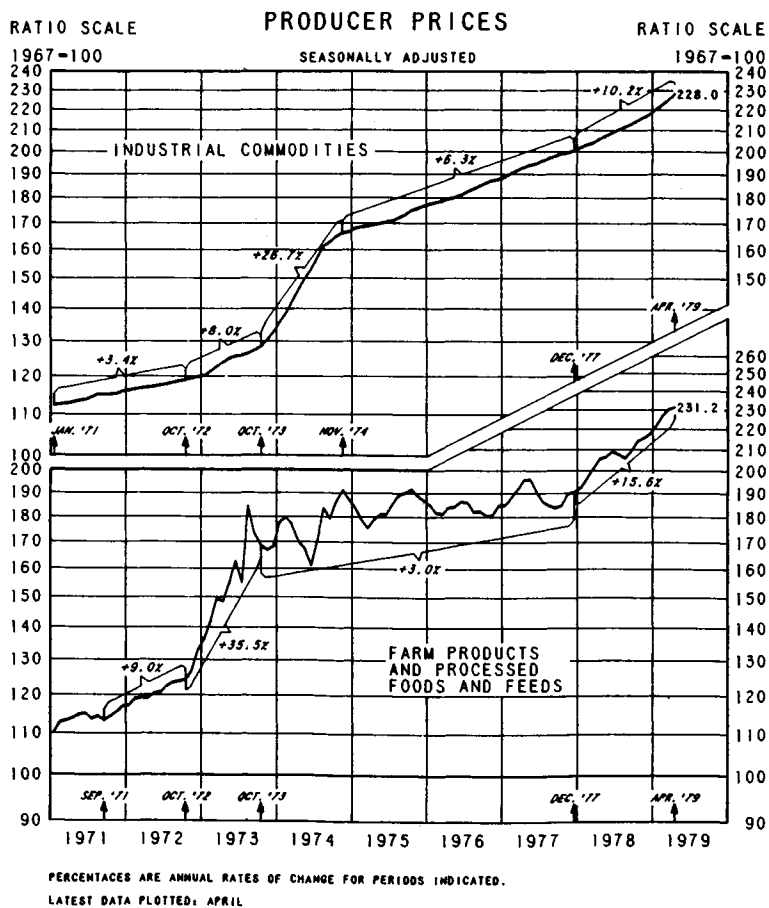
INITIAL MONTH

R - Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1979



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	6.2																			199.0
11-77	4.3	2.4																		199.4
12-77	4.9	4.3	6.2																	200.4
1-78	6.0	6.0	7.8	9.4																201.9
2-78	6.3	6.3	7.6	8.4	7.4															203.1
3-78	6.2	6.1	7.1	7.4	6.4	5.4														204.0
4-78	6.8	6.8	7.8	8.1	7.7	7.9	10.5													205.7
5-78	7.0	7.1	7.9	8.2	7.9	8.1	9.5	8.5												207.1
6-78	7.2	7.3	8.0	8.4	8.2	8.3	9.3	8.8	9.0											208.6
7-78	7.4	7.5	8.2	8.4	8.3	8.5	9.2	8.8	9.0	9.0										210.1
8-78	7.4	7.5	8.1	8.3	8.2	8.3	8.9	8.5	8.6	8.3	7.7									211.4
9-78	7.4	7.5	8.1	8.3	8.1	8.2	8.7	8.4	8.3	8.1	7.7	7.6								212.7
10-78	7.7	7.8	8.3	8.5	8.4	8.5	9.0	8.7	8.8	8.7	8.6	9.1	10.6							214.5
11-78	7.8	8.0	8.4	8.6	8.6	8.7	9.1	8.9	9.0	9.0	9.0	9.4	10.3	9.9						216.2
12-78	7.8	8.0	8.4	8.6	8.5	8.6	9.0	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1					217.6R
1-79	8.3	8.4	8.9	9.1	9.1	9.2	9.6	9.5	9.6	9.7	9.8	10.3	11.0	11.1	11.6	15.3				220.2
2-79	8.6	8.7	9.2	9.4	9.4	9.6	9.9	9.9	10.0	10.2	10.3	10.8	11.4	11.6	12.2	14.3	13.3			222.5
3-79	8.9	9.0	9.4	9.7	9.7	9.9	10.2	10.2	10.4	10.6	10.8	11.2	11.8	12.0	12.6	14.1	13.5	13.7		224.9
4-79	9.3	9.5	9.9	10.2	10.2	10.4	10.8	10.8	11.1	11.3	11.5	12.0	12.6	13.0	13.6	15.0	14.9	15.8	17.9	228.0
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
	INITIAL MONTH																			

INITIAL MONTH

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

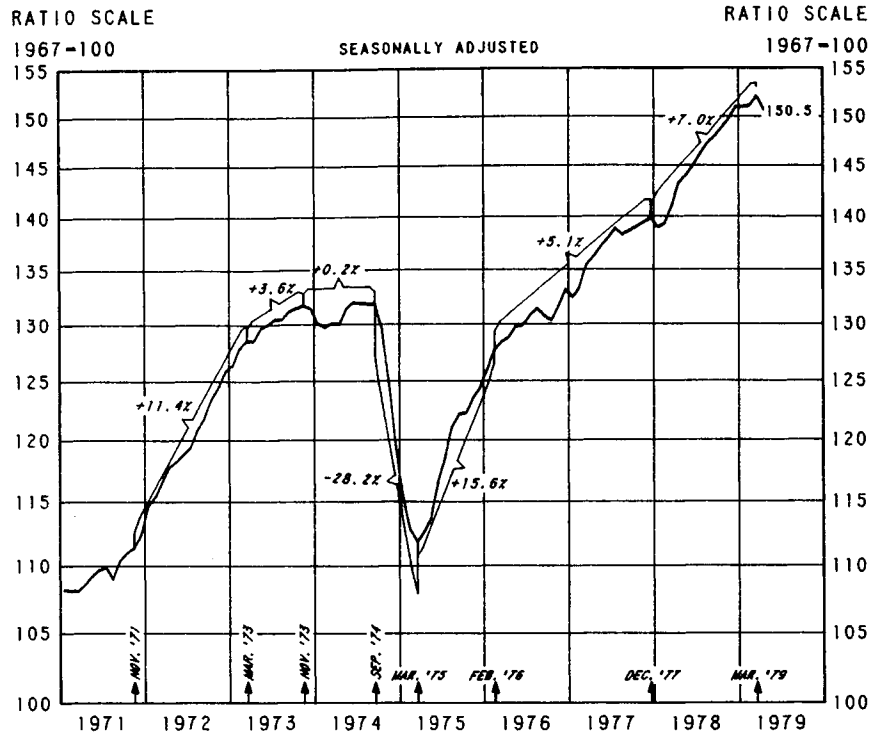
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	6.7																			184.7
11-77	20.9	36.9																		189.6
12-77	15.6	20.4	5.8																	190.5
1-78	14.9	17.7	9.2	12.6																192.4
2-78	17.5	20.4	15.4	20.4	28.8															196.5
3-78	20.0	22.8	19.5	24.4	30.8	32.8														201.2
4-78	21.1	23.7	21.2	25.3	29.9	30.4	28.1													205.4
5-78	19.0	20.9	18.4	21.1	23.3	21.5	16.2	5.4												206.3
6-78	18.5	20.1	17.9	20.0	21.6	19.8	15.8	10.0	14.9											208.7
7-78	15.6	16.6	14.3	15.6	16.1	13.7	9.4	3.8	2.9	-7.8										207.3
8-78	13.1	13.7	11.4	12.1	12.0	9.5	5.3	0.3	-1.4	-8.6	-9.4	15.6%								205.6
9-78	13.8	14.5	12.5	13.2	13.3	11.2	8.0	4.4	4.1	0.8	2.3	22.5								209.1
10-78	15.1	15.9	14.1	15.0	15.2	13.7	11.2	8.5	9.2	7.8	13.6	27.2	32.0							214.0
11-78	14.7	15.3	13.7	14.4	14.6	13.1	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.7						215.5
12-78	14.5	15.0	13.5	14.2	14.3	13.0	10.9	9.0	9.5	8.6	12.2	18.4	17.1	10.2	11.7					217.5
1-79	15.1	15.6	14.3	14.9	15.1	14.0	12.2	10.6	11.3	10.7	14.2	19.6	18.9	14.8	17.9	24.4				221.5
2-79	16.0	16.6	15.3	16.0	16.3	15.3	13.8	12.5	13.3	13.1	16.5	21.5	21.3	18.7	22.3	27.9	31.4			226.6
3-79	16.3	16.9	15.7	16.4	16.7	15.8	14.5	13.3	14.1	14.0	17.1	21.5	21.3	19.3	22.1	25.7	26.3	21.5		230.3
4-79	15.6	16.1	15.0	15.6	15.8	15.0	13.7	12.6	13.2	13.1	15.7	19.2	18.8	16.7	18.4	20.1	18.7	12.8	4.8	231.2
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
	INITIAL MONTH																			

INITIAL MONTH

R - Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1979

INDUSTRIAL PRODUCTION



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

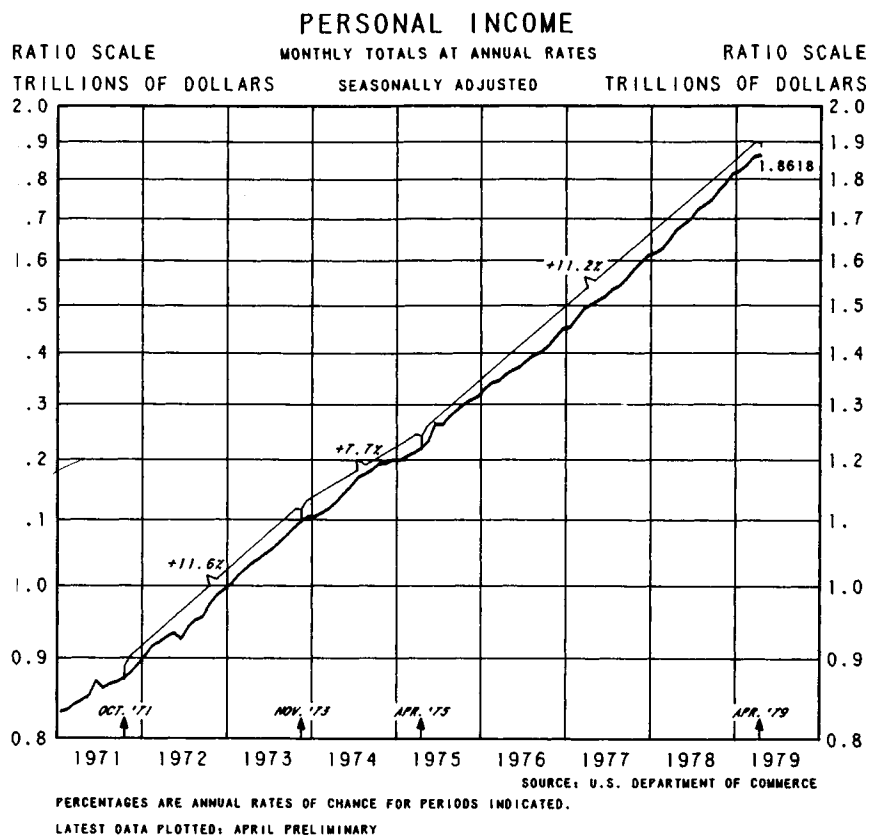
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79		
10-77	3.5																		138.9		
11-77	3.5	3.5																	139.3		
12-77	3.5	3.5	3.5																139.7		
1-78	0.7	-0.3	-2.1	-7.5															138.8		
2-78	1.2	0.6	-0.3	-2.1	3.5														139.2		
3-78	3.5	3.5	3.5	3.5	9.4	15.7													140.9		
4-78	5.9	6.3	6.9	7.7	13.3	18.5	21.4												143.2		
5-78	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0											143.0		
6-78	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7										144.9		
7-78	6.6	7.0	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4									146.1		
8-78	6.8	7.1	7.5	8.0	10.5	11.7	10.9	8.4	9.2	9.5	8.5								147.1		
9-78	6.7	7.0	7.4	7.8	9.9	10.8	10.0	7.9	8.4	8.2	7.2	5.9							147.8		
10-78	6.8	7.1	7.4	7.8	9.6	10.4	9.7	7.8	8.2	8.1	7.3	6.7	7.6						148.7		
11-78	6.8	7.1	7.4	7.8	9.4	10.1	9.4	7.8	8.1	8.0	7.4	7.0	7.5	7.5					149.6		
12-78	7.1	7.4	7.7	8.0	9.5	10.2	9.6	8.2	8.5	8.5	8.1	8.0	8.7	9.2	10.9				150.9		
1-79	6.6	6.9	7.1	7.4	8.7	9.2	8.6	7.2	7.4	7.2	6.7	6.3	6.4	6.1	5.3	0.0			150.9		
2-79	6.3	6.5	6.7	6.9	8.1	8.5	7.8	6.6	6.6	6.4	5.8	5.4	5.3	4.7	3.8	0.4	0.8		151.0		
3-79	6.4	6.6	6.8	7.0	8.1	8.5	7.9	6.7	6.8	6.6	6.1	5.8	5.8	5.4	4.9	2.9	4.5	8.2	152.0P		
4-79	5.4	5.5	5.6	5.7	6.7	6.9	6.3	5.1	5.0	4.7	4.0	3.5	3.2	2.4	1.4	-0.8	-1.1	-2.0	-11.2	150.5P	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1979



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

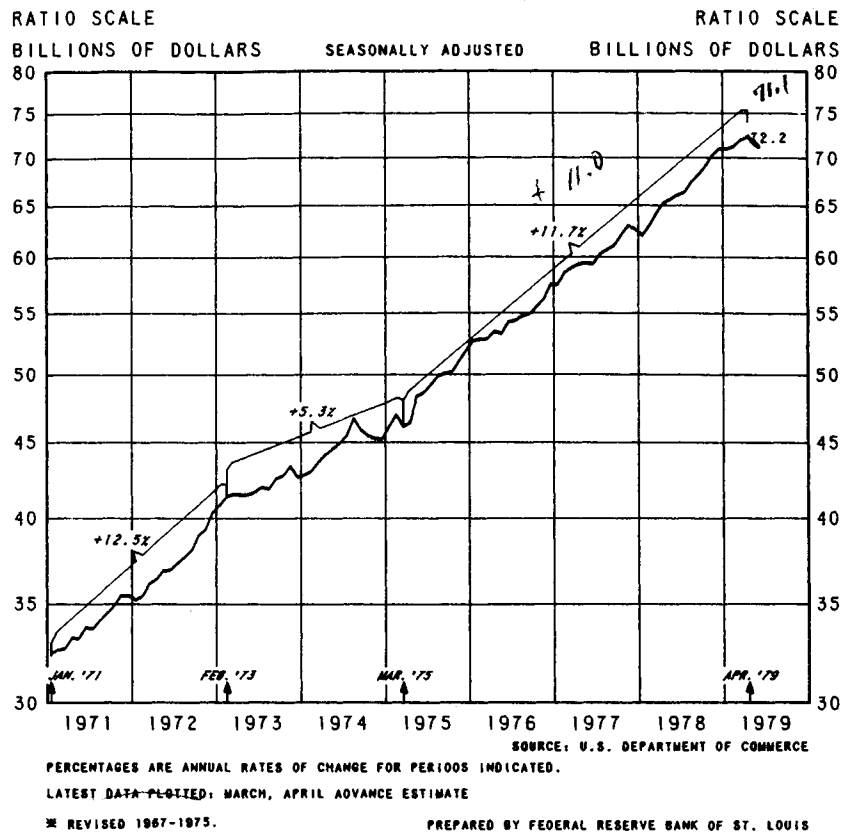
**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	16.6																		1,577.0	
11-77	14.6	12.6																	1,592.7	
12-77	14.1	12.9	13.2																1,609.2	
1-78	11.7	10.1	8.9	4.8															1,615.5	
2-78	10.8	9.4	8.4	6.0	7.3														1,625.0	
3-78	11.8	10.9	10.4	9.5	12.0	16.9													1,646.3	
4-78	12.7	12.1	11.9	11.6	14.0	17.6	18.2												1,669.4	
5-78	12.3	11.7	11.5	11.2	12.9	14.8	13.8	9.5											1,682.1	
6-78	12.1	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1										1,695.7	
7-78	12.6	12.2	12.1	12.0	13.3	14.5	13.9	12.5	14.0	18.0									1,719.2	
8-78	12.3	11.8	11.8	11.6	12.6	13.5	12.8	11.5	12.2	13.2	8.6								1,731.1	
9-78	12.1	11.7	11.6	11.4	12.2	13.0	12.3	11.2	11.6	12.1	9.2	9.8							1,744.7	
10-78	12.5	12.2	12.1	12.0	12.8	13.6	13.1	12.3	12.8	13.5	12.0	13.8	17.8						1,768.7	
11-78	12.5	12.2	12.2	12.1	12.8	13.5	13.1	12.3	12.8	13.4	12.2	13.5	15.3	12.8					1,786.6	
12-78	12.9	12.6	12.6	12.6	13.3	13.9	13.6	13.0	13.6	14.1	13.4	14.6	16.2	15.5	18.1				1,811.6	
1-79	12.4	12.1	12.1	12.0	12.6	13.1	12.7	12.1	12.5	12.8	11.9	12.6	13.3	11.9	11.4	5.0			1,819.0	
2-79	12.2	12.0	11.9	11.8	12.4	12.8	12.5	11.9	12.2	12.4	11.6	12.2	12.6	11.4	10.9	7.4	9.9		1,833.3	
3-79	12.4	12.2	12.1	12.1	12.6	13.0	12.7	12.2	12.5	12.8	12.2	12.7	13.1	12.2	12.1	10.1	12.8	15.8	1,855.8	
4-79	12.0	11.7	11.6	11.6	12.0	12.4	12.0	11.5	11.7	11.9	11.2	11.5	11.8	10.8	10.4	8.5	9.7	9.7	3.9	1,861.8P
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1979

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
10-77	21.7																		61,979	
11-77	20.1	18.5																	62,862	
12-77	10.3	4.9	-7.1																62,480	
1-78	4.6	-0.6	-8.9	-10.7															61,892	
2-78	7.7	4.5	0.2	4.1	21.3														62,898	
3-78	10.4	8.3	5.9	10.6	23.1	24.9													64,075	
4-78	12.0	10.5	8.9	13.4	22.7	23.5	22.0												65,146	
5-78	11.4	10.0	8.6	12.1	18.6	17.8	14.3	7.2											65,522	
6-78	11.1	9.8	8.6	11.5	16.5	15.3	12.3	7.8	8.4										65,964	
7-78	10.4	9.2	8.1	10.5	14.5	13.2	10.4	6.8	6.6	4.8									66,224	
8-78	11.4	10.4	9.5	11.8	15.5	14.5	12.5	10.3	11.3	12.8	21.4								67,303	
9-78	11.7	10.8	10.1	12.1	15.4	14.6	12.9	11.2	12.2	13.5	18.1	14.9							68,085	
10-78	12.0	11.3	10.6	12.6	15.5	14.8	13.5	12.1	13.1	14.3	17.7	15.8	16.8						68,971	
11-78	12.8	12.1	11.6	13.5	16.2	15.7	14.6	13.5	14.7	15.9	18.9	18.1	19.7	22.7					70,158	
12-78	12.8	12.2	11.8	13.5	16.0	15.5	14.5	13.6	14.5	15.6	17.9	17.0	17.7	18.2	13.8				70,918	
1-79	11.9	11.3	10.8	12.3	14.5	13.9	12.8	11.9	12.5	13.0	14.5	13.1	12.7	11.4	6.1	-1.1			70,855	
2-79	11.5	10.9	10.4	11.7	13.7	13.1	12.1	11.1	11.6	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6		71,122	
3-79	11.6	11.0	10.5	11.8	13.6	13.1	12.1	11.3	11.7	12.1	13.0	11.9	11.4	10.3	7.4	5.4	8.7	13.0	71,852P	
4-79	11.3	10.7	10.3	11.5	13.1	12.5	11.6	10.8	11.2	11.4	12.2	11.1	10.6	9.6	7.1	5.5	7.8	9.4	5.9	72,197E
	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-78	4-78	
3-74	14.0																			167.4
4-74	12.3	10.7																		172.1
1-75	11.7	10.6	10.6																	176.5
2-75	10.8	9.7	9.3	7.9																179.9
3-75	10.0	9.0	8.5	7.4	6.8															182.9
4-75	9.8	9.0	8.6	7.9	7.9	9.0														186.9
1-76	9.7	9.0	8.7	8.2	8.3	9.1	9.1													191.0
2-76	9.6	8.9	8.6	8.3	8.3	8.8	8.7	8.4												194.9
3-76	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6											199.4
4-76	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9										203.7
1-77	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.9									207.6
2-77	9.0	8.6	8.4	8.2	8.2	8.4	8.3	8.1	8.1	7.6	6.9	5.9								210.6
3-77	9.1	8.7	8.5	8.3	8.3	8.5	8.4	8.3	8.3	8.0	7.7	7.7	9.4							215.4
4-77	8.9	8.5	8.3	8.1	8.2	8.3	8.2	8.1	8.0	7.7	7.5	7.3	8.0	6.7						218.9
1-78	9.1	8.8	8.6	8.5	8.5	8.7	8.7	8.6	8.6	8.5	8.4	8.5	9.4	9.4	12.2					225.3
2-78	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	8.9	10.1	8.0				229.7
3-78	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.8	9.4	9.3	10.2	9.3	10.5			235.5
4-78	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.7	9.2	9.2	9.8	9.0	9.5	8.6		240.4
1-79	9.2	9.0	8.9	8.7	8.8	8.9	8.9	8.9	9.0	8.9	8.9	9.0	9.5	9.5	10.1	9.5	10.0	9.8	11.1	246.8P
	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	3-78	4-78	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-78	4-78	
3-74	-1.8																			109.9
4-74	-2.2	-2.5																		109.2
1-75	-1.1	-0.7	1.1																	109.5
2-75	1.7	2.9	5.8	10.6																112.3
3-75	3.1	4.4	6.8	9.7	8.8															114.7
4-75	2.2	3.0	4.5	5.6	3.2	-2.1														114.1
1-76	2.6	3.3	4.5	5.4	3.7	1.2	4.6													115.4
2-76	2.6	3.2	4.2	4.9	3.5	1.7	3.7	2.8												116.2
3-76	2.7	3.3	4.1	4.6	3.5	2.2	3.6	3.1	3.5											117.2
4-76	2.4	2.9	3.6	4.0	2.9	1.7	2.7	2.1	1.7	0.0										117.2
1-77	2.5	2.9	3.5	3.8	2.9	1.9	2.7	2.3	2.1	1.4	2.8									118.0
2-77	2.1	2.5	3.0	3.2	2.3	1.4	2.0	1.5	1.1	0.3	0.5	-1.7								117.5
3-77	2.3	2.7	3.1	3.3	2.6	1.8	2.4	2.0	1.9	1.5	1.9	1.5	4.9							118.9
4-77	2.2	2.5	2.9	3.1	2.3	1.6	2.1	1.8	1.6	1.2	1.5	1.1	2.6	0.3						119.0
1-78	1.7	2.0	2.3	2.4	1.7	1.0	1.4	1.0	0.7	0.3	0.3	-0.3	0.2	-2.0	-4.3					117.7
2-78	1.7	1.9	2.2	2.3	1.7	1.0	1.4	1.0	0.8	0.4	0.5	0.0	0.4	-1.0	-1.7	1.0				118.0
3-78	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.1	0.8	0.9	0.6	1.1	0.2	0.1	2.4	3.8			119.1
4-78	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.2	0.9	1.0	0.8	1.2	0.5	0.5	2.2	2.7	1.7		119.6
1-79	1.4	1.6	1.9	1.9	1.4	0.9	1.1	0.8	0.6	0.3	0.4	0.1	0.3	-0.4	-0.5	0.4	0.2	-1.5	-4.6	118.2P
	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	3-78	4-78	

INITIAL QUARTER

P- PRELIMINARY
*-REVISED FROM 1947.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

RATIO SCALE
1967-100



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																			
	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	3-78	4-78	
3-74	8.9																			1,430.1
4-74	7.6	6.4																		1,452.4
1-75	5.2	3.5	0.6																	1,454.7
2-75	7.0	6.4	6.5	12.6																1,498.6
3-75	9.3	9.4	10.4	15.6	18.6															1,564.0
4-75	9.2	9.3	10.0	13.3	13.7	9.0														1,598.0
1-76	9.8	10.0	10.7	13.4	13.7	11.3	13.6													1,649.7
2-76	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9												1,685.4
3-76	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4											1,715.6
4-76	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	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7									1,806.8
2-77	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	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	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	9.9	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	10.5	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	10.5	10.6	10.8	11.6	11.5	11.0	11.1	10.9	11.1	11.6	12.1	11.8	11.4	11.4	12.3	15.0	9.6			2,136.1
4-78	10.7	10.8	11.1	11.9	11.8	11.3	11.5	11.3	11.5	12.0	12.5	12.3	12.1	12.3	13.1	15.2	12.6	15.6		2,214.8
1-79	10.7	10.8	11.0	11.7	11.6	11.2	11.3	11.1	11.3	11.7	12.1	12.0	11.7	11.8	12.3	13.7	11.5	12.4	9.3	2,264.8
	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	3-78	4-78	
	INITIAL QUARTER																			

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	3-78	4-78	
3-74	-2.5																		1,216.9	
4-74	-4.0	-5.5																	1,199.7	
1-75	-5.7	-7.3	-9.0																1,171.6	
2-75	-2.8	-2.9	-1.6	6.4															1,189.9	
3-75	-0.3	0.3	2.3	8.4	10.5														1,220.0	
4-75	0.2	0.7	2.4	6.5	6.5	2.6													1,227.9	
1-76	1.4	2.1	3.7	7.2	7.4	5.9	9.3												1,255.5	
2-76	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0											1,268.0	
3-76	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7										1,276.5	
4-76	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	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	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	2.9	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	2.9	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	2.7	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	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.3	3.9	4.2	8.7			1,382.6	
3-78	3.1	3.4	4.0	5.0	4.9	4.5	4.7	4.2	4.2	4.4	4.7	4.3	4.0	3.5	3.6	5.6	2.6		1,391.4	
4-78	3.3	3.6	4.2	5.2	5.1	4.7	4.8	4.4	4.5	4.7	5.0	4.6	4.4	4.2	4.4	6.0	4.7	6.9	1,414.7	
1-79	3.1	3.4	4.0	4.9	4.8	4.4	4.5	4.1	4.1	4.2	4.5	4.1	3.9	3.6	3.6	4.6	3.3	3.6	0.5	1,416.3
	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	3-78	4-78	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

GROSS NATIONAL PRODUCT

RATIO SCALE

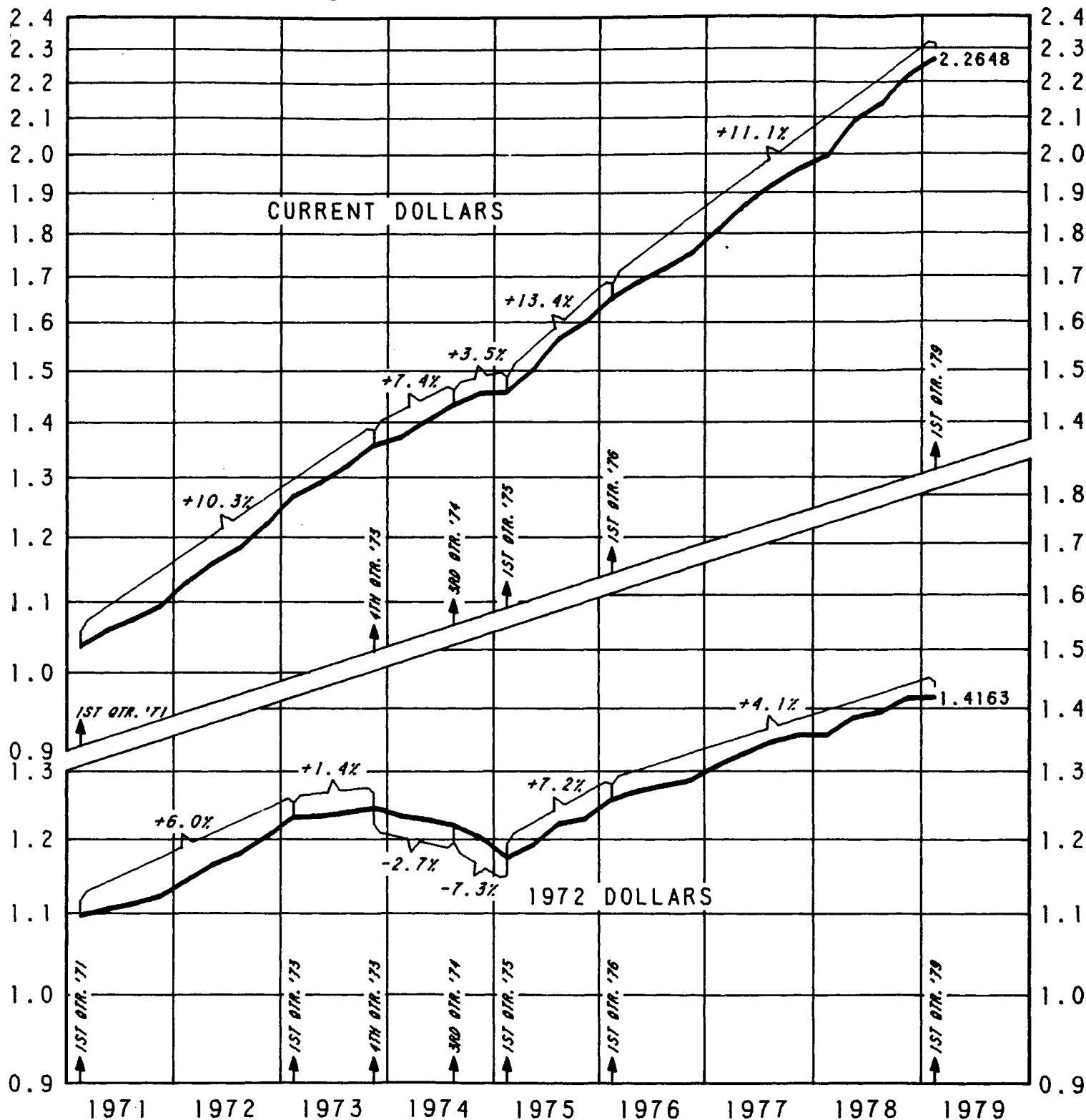
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



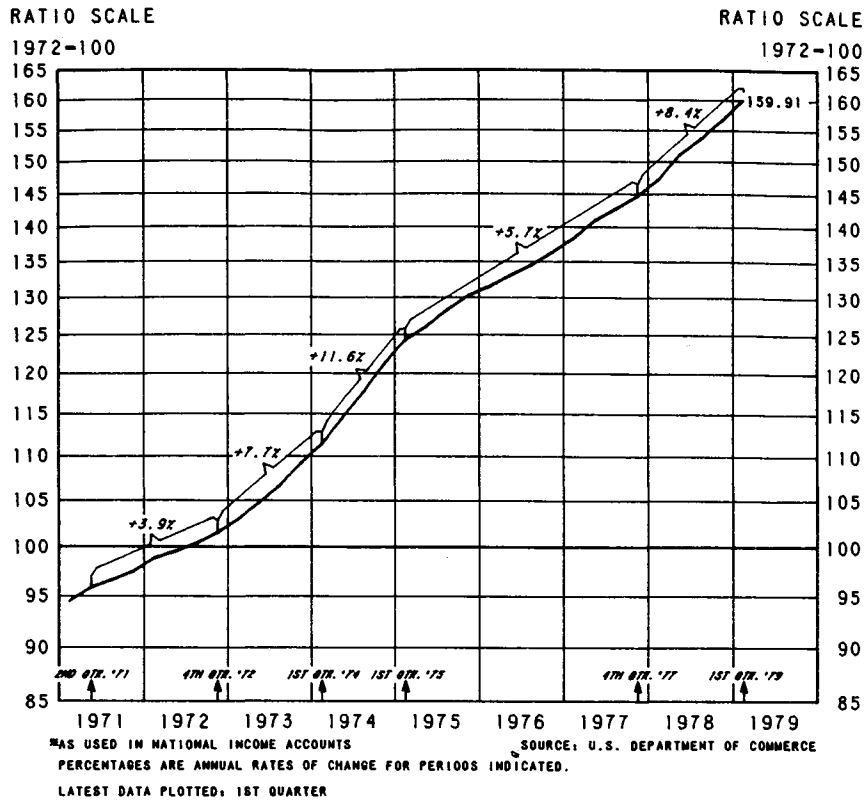
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	2-74	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	3-78	4-78	
3-74	11.6																			117.52
4-74	12.1	12.6																		121.06
1-75	11.6	11.6	10.6																	124.16
2-75	10.2	9.7	8.2	5.9																125.95
3-75	9.6	9.1	7.9	6.6	7.3															128.19
4-75	9.0	8.5	7.5	6.5	6.8	6.2														130.14
1-76	8.3	7.7	6.8	5.8	5.8	5.1	3.9													131.40
2-76	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7	5.7%											132.92
3-76	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5											134.39
4-76	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7										136.28
1-77	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	7.2	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	7.0	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	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	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	7.2	6.9	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	8.4%			150.98
3-78	7.2	6.9	6.5	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.1	7.6	8.3	8.9	6.9			153.52
4-78	7.2	7.0	6.6	6.4	6.4	6.3	6.4	6.6	6.8	7.0	7.2	7.4	7.3	7.7	8.3	8.7	7.5	8.2		156.56
1-79	7.3	7.1	6.8	6.5	6.6	6.5	6.5	6.8	7.0	7.2	7.4	7.5	7.5	7.9	8.4	8.7	8.0	8.5	8.8	159.91
	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	3-78	4-78	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-78	4-78	
3-74	14.3																			909.0
4-74	8.6	3.2																		916.2
1-75	8.7	6.0	8.8																	925.7
2-75	9.7	8.3	10.9	13.1																964.9
3-75	10.3	9.4	11.5	12.8	12.6															994.0
4-75	10.5	9.8	11.5	12.4	12.1	11.6														1,021.6
1-76	10.9	10.4	11.8	12.6	12.5	12.4	13.2													1,053.8
2-76	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3												1,075.1
3-76	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0											1,098.4
4-76	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	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	10.6	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	10.5	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	10.7	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	10.5	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	10.5	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	10.7	10.5	11.0	11.2	11.1	10.9	10.9	10.6	10.9	11.1	10.8	10.5	11.2	11.7	10.9	13.0	10.7			1,356.9
4-78	11.0	10.8	11.3	11.4	11.3	11.2	11.2	11.0	11.3	11.5	11.3	11.1	11.7	12.3	11.8	13.5	12.6	14.6		1,402.9
1-79	11.0	10.8	11.2	11.4	11.3	11.2	11.1	11.0	11.2	11.5	11.2	11.1	11.6	12.0	11.6	12.8	12.0	12.7	10.8	1,440.4
	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	3-78	4-78	
INITIAL QUARTER																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-78	4-78	
3-74	2.6																			766.6
4-74	-2.3	-7.0																		752.9
1-75	-0.8	-2.4	2.3																	757.2
2-75	1.1	0.6	4.6	7.0																770.2
3-75	1.9	1.7	4.8	6.0	5.0															779.7
4-75	2.6	2.5	5.1	6.0	5.5	6.0														791.1
1-76	3.3	3.4	5.6	6.5	6.3	6.9	7.9													806.3
2-76	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9												814.0
3-76	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4											820.9
4-76	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7										836.2
1-77	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1									846.6
2-77	3.7	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	3.7	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	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	3.7	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	3.9	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	3.9	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.3	4.4	4.0	3.8	4.3	4.3	2.8	5.0	4.0			892.1
4-78	4.1	4.2	4.9	5.1	4.9	4.9	4.8	4.6	4.6	4.8	4.4	4.3	4.8	5.0	4.0	5.9	2.8	7.7		911.8
1-79	3.9	3.9	4.6	4.8	4.6	4.6	4.5	4.2	4.2	4.3	4.0	3.8	4.2	4.2	3.3	4.5	3.9	3.9	0.3	912.4
	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	3-78	4-78	
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-78	4-78	
3-74	-15.7																			210.7
4-74	-8.5	-0.6																		210.4
1-75	-24.7	-28.9	-49.1																	177.7
2-75	-20.3	-21.8	-30.7	-5.5																175.2
3-75	-4.8	-1.9	-2.3	35.4	94.1															206.8
4-75	-4.9	-2.6	-3.1	20.1	35.4	-5.5														203.9
1-76	3.0	6.5	7.9	30.3	45.0	25.3	66.2													231.5
2-76	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4												243.5
3-76	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9											249.9
4-76	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4										247.1
1-77	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	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	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	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	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	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	11.6	13.5	14.5	21.4	23.7	19.2	21.7	18.0	17.5	18.4	22.0	18.2	14.5	13.0	15.9	17.7	5.6			350.1
4-78	11.9	13.7	14.7	21.1	23.2	19.0	21.3	17.9	17.4	18.2	21.4	18.0	14.9	13.8	16.1	17.4	11.1	16.9		364.0
1-79	11.6	13.4	14.3	20.2	22.2	18.2	20.2	17.0	16.6	17.1	19.8	16.7	13.9	12.8	14.4	15.0	10.0	12.4	8.0	371.1
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 3-78 4-78																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-78	4-78	
3-74	-25.0																			176.6
4-74	-19.2	-12.9																		170.6
1-75	-36.8	-41.9	-61.3																	134.6
2-75	-29.8	-31.3	-38.9	-3.8																133.3
3-75	-15.5	-13.0	-13.0	30.4	76.8															153.7
4-75	-14.9	-12.8	-12.7	14.4	24.8	-11.9														148.9
1-76	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0													168.5
2-76	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6												174.7
3-76	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6											177.1
4-76	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1										173.4
1-77	-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	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	1.9	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	1.6	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	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	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	2.5	4.5	5.8	13.6	15.1	11.0	13.4	9.3	8.6	9.0	11.7	8.5	5.4	4.3	6.8	4.6	-5.0			210.4
4-78	2.6	4.6	5.8	13.1	14.4	10.6	12.7	9.0	8.3	8.6	10.9	8.1	5.4	4.6	6.5	5.0	0.3	5.8		213.4
1-79	2.7	4.5	5.7	12.5	13.7	10.2	12.1	8.6	8.0	8.2	10.2	7.7	5.3	4.6	6.1	4.9	1.6	5.1	4.4	215.7
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 3-78 4-78																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	2-74	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	3-78	4-78		
3-74	14.4																			308.0	
4-74	13.7	12.9																		317.5	
1-75	12.7	11.9	10.9																	325.8	
2-75	12.2	11.5	10.8	10.7																334.2	
3-75	11.8	11.1	10.5	10.3	9.9															342.2	
4-75	11.7	11.1	10.7	10.7	10.6	11.3														351.5	
1-76	10.4	9.7	9.1	8.7	8.0	7.0	2.9													354.0	
2-76	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7												357.2	
3-76	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6											360.4	
4-76	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7										366.3	
1-77	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	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	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	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	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	9.3	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	9.6	9.2	9.1	9.0	8.8	8.7	8.5	9.1	9.7	10.5	11.0	11.2	10.4	10.1	8.9	11.4	15.0			439.8	
4-78	9.9	9.6	9.4	9.3	9.2	9.1	8.9	9.5	10.1	10.9	11.4	11.6	11.0	10.9	10.2	12.3	14.5	14.1		454.5	
1-79	9.5	9.2	9.0	8.9	8.8	8.7	8.5	9.0	9.5	10.1	10.5	10.6	9.9	9.6	8.8	10.0	10.7	8.7	3.6	458.5	
	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	3-78	4-78		
	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	
	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	3-78	4-78		
3-74	1.4																			258.5	
4-74	0.5	-0.3																		258.3	
1-75	0.9	0.6	1.6																	259.3	
2-75	1.6	1.6	2.6	3.6																261.6	
3-75	1.9	2.1	2.8	3.5	3.4															263.8	
4-75	2.1	2.2	2.9	3.3	3.2	2.9														265.7	
1-76	1.5	1.5	1.9	1.9	1.4	0.4	-2.1													264.3	
2-76	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7												263.2	
3-76	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1											262.5	
4-76	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8										261.3	
1-77	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	1.3	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	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	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	1.5	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	1.4	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	1.7	1.7	1.9	1.9	1.7	1.6	1.5	1.9	2.2	2.7	3.3	3.5	2.6	1.8	1.1	3.4	7.3			276.7	
4-78	1.8	1.8	2.0	2.0	1.9	1.8	1.7	2.0	2.4	2.8	3.4	3.6	2.8	2.3	1.8	3.6	5.6	4.0		279.4	
1-79	1.5	1.5	1.6	1.6	1.5	1.3	1.2	1.5	1.8	2.1	2.5	2.6	1.8	1.1	0.6	1.6	2.2	-0.2	-4.2	276.4	
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 3-78 4-78																					
INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-78	4-78	
3-74	11.4																		999.7	
4-74	9.1	6.8																	1,016.2	
1-75	7.2	5.2	3.7																1,025.4	
2-75	12.5	12.9	16.1	30.1															1,095.1	
3-75	10.3	10.1	11.2	15.1	1.9														1,100.3	
4-75	10.2	10.0	10.8	13.3	5.7	9.6													1,125.8	
1-76	10.2	9.9	10.6	12.4	7.0	9.7	9.8												1,152.5	
2-76	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4											1,170.6	
3-76	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8										1,192.8	
4-76	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	9.5	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	9.7	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	9.8	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	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	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	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	10.2	10.1	10.3	10.8	9.4	10.1	10.1	10.2	10.6	11.0	11.1	11.5	11.2	11.3	10.8	11.3	10.2		1,468.4	
4-78	10.3	10.3	10.5	10.9	9.7	10.3	10.4	10.4	10.8	11.2	11.3	11.7	11.5	11.6	11.3	11.9	11.6	13.0	1,513.9	
1-79	10.5	10.4	10.7	11.1	10.0	10.6	10.6	10.7	11.1	11.4	11.6	11.9	11.8	12.0	11.8	12.3	12.3	13.3	13.7	1,563.2
	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	3-78	4-78	

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-78	4-78	
3-74	-0.0																		843.0	
4-74	-1.9	-3.7																	835.1	
1-75	-2.1	-3.1	-2.5																829.8	
2-75	3.7	4.9	9.6	23.1															874.1	
3-75	1.9	2.4	4.5	8.2	-4.9														863.1	
4-75	2.2	2.7	4.4	6.8	-0.5	4.0													871.7	
1-76	2.6	3.0	4.4	6.3	1.2	4.4	4.7												881.8	
2-76	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1											886.3	
3-76	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4										891.5	
4-76	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3									900.9	
1-77	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	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	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	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	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	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	3.3	3.5	4.0	4.5	3.2	3.9	3.9	3.8	4.0	4.2	4.2	4.7	4.3	3.9	2.7	3.5	3.5		968.7	
4-78	3.5	3.7	4.2	4.6	3.4	4.1	4.1	4.0	4.2	4.4	4.5	4.9	4.6	4.4	3.5	4.4	4.8	6.1	983.2	
1-79	3.4	3.6	4.1	4.5	3.4	4.0	4.0	3.9	4.1	4.3	4.3	4.6	4.4	4.1	3.4	4.0	4.2	4.5	2.9	990.2
	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	3-78	4-78	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-78	4-78		
3-74	53.3																			81.0	
4-74	1.9	-32.2																		73.5	
1-75	-24.3	-46.8	-58.2																	59.1	
2-75	-11.3	-26.0	-22.8	42.8																64.6	
3-75	5.8	-3.6	8.4	74.6	113.6															78.1	
4-75	6.8	-0.7	9.3	50.5	54.5	11.8														80.3	
1-76	12.2	6.5	16.5	50.6	53.3	29.9	50.9													89.0	
2-76	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2												92.4	
3-76	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1											93.1	
4-76	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8										92.2	
1-77	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	12.2	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	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	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	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	13.4	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				120.5	
3-78	12.3	10.1	13.8	22.2	20.7	15.1	15.4	12.4	12.0	13.2	15.8	15.1	12.6	13.7	19.3	36.3	-4.2			119.2	
4-78	13.8	11.9	15.4	23.5	22.3	17.1	17.6	14.9	14.8	16.2	19.0	18.8	17.2	19.2	25.0	38.7	17.3	43.7		130.5	
1-79	14.4	12.6	16.0	23.6	22.4	17.6	18.1	15.7	15.7	17.0	19.6	19.5	18.3	20.1	24.9	35.1	19.7	33.8	24.7	137.9P	
	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	3-78	4-78		
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1979

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

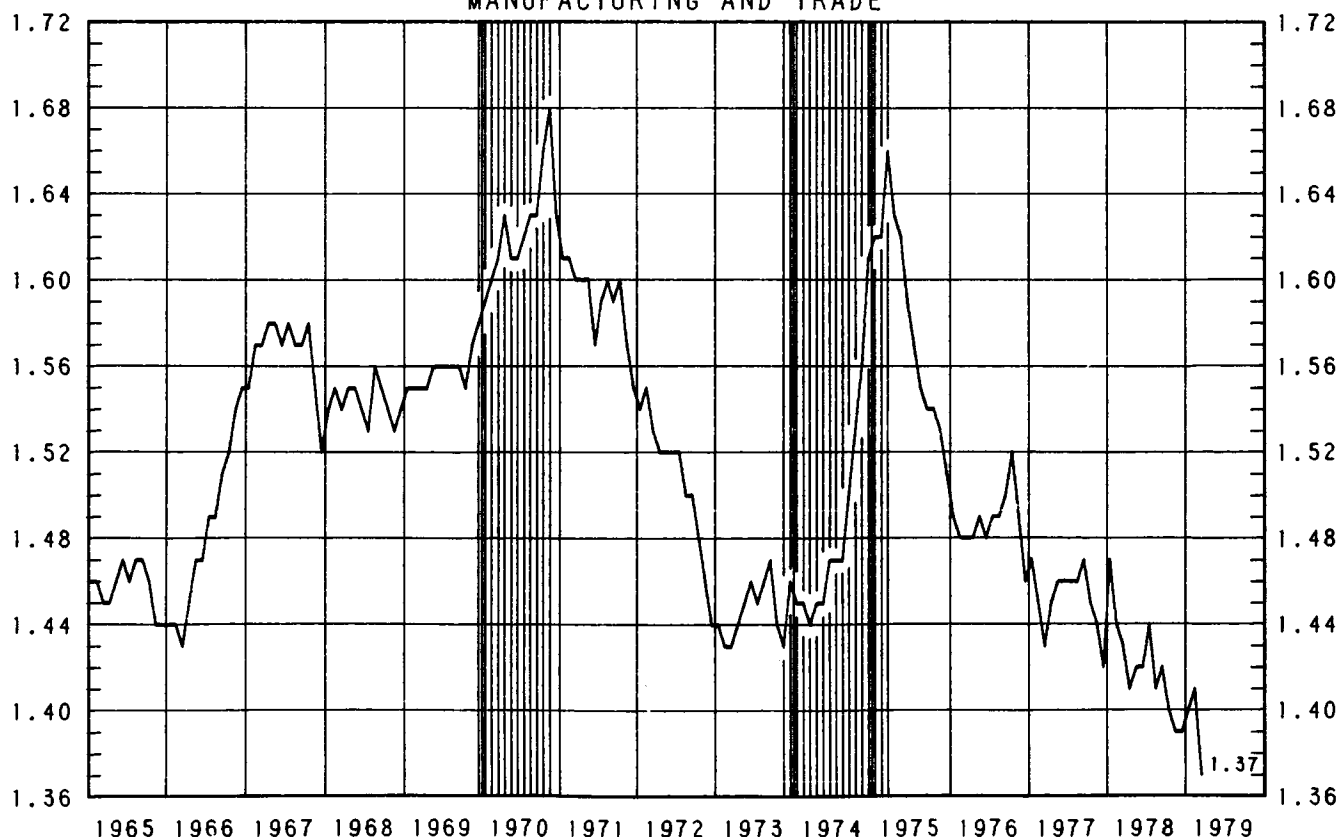
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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



* RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MARCH PRELIMINARY

* REVISED 1967-1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS