

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1973

RELEASED: February 23, 1973

Total spending on goods and services increased from the third to the fourth quarter of 1972 at a slightly slower rate than initially reported. According to recently revised data, total spending rose at an 11 percent annual rate from the third to the fourth quarter, and real product rose at an 8 percent rate. Real product increased 7.6 percent for the year ending fourth quarter 1972, compared to an annual rate of increase of 3 percent from the third quarter of 1970 to the fourth quarter of 1971.

Total civilian employment rose at a 2.9 percent annual rate from December 1971 to January 1973 while the civilian labor force increased at a 1.9 percent rate during the same period, resulting in a decline in various unemployment categories. The unemployment rate of all civilian workers fell to 5 percent in January 1973 -- one percentage point below the 6 percent level of November and December 1971. The unemployment rate of heads of households fell from 3.7 percent in December 1971 to 2.9 percent in January 1973, while the unemployment rate of teenagers fell from 17.1 percent to 14.3 percent during the same period.

Unit labor costs rose 1.7 percent for the year ending fourth quarter 1972, compared to a 2.2 percent increase in 1971. Yearly increases in unit labor costs have slowed almost continuously since the year ending first quarter 1970 when unit labor costs rose 8.8 percent. The increase in unit labor costs decelerated to 3.8 percent for the year ending second quarter 1971, just prior to the start of the New Economic Program. The slowdown in unit labor costs since 1970 has resulted from an acceleration in output per manhour and a deceleration in compensation per manhour.

The rise in the implicit GNP price deflator slowed to a 3 percent rate for the year ending fourth quarter 1972, down from a 3.6 percent increase in the preceding year. Yearly increases in the implicit GNP price deflator have slowed since early 1970 when prices rose at a 5.9 percent rate in the year ending first quarter 1970. By the year ending second quarter 1971, prior to the start of the New Economic Program, the rise in the implicit price deflator had decelerated to 5.2 percent.

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

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	7.0																		79,095	
8-71	4.8	2.6																	79,264	
9-71	4.3	2.9	3.3																79,476	
10-71	4.2	3.3	3.6	4.0															79,738	
11-71	4.1	3.4	3.7	3.9	3.8														79,987	
12-71	3.6	2.9	3.0	2.9	2.3	0.8													80,040	
1-72	4.2	3.8	4.0	4.2	4.3	4.5	8.4												80,579	
2-72	3.7	3.3	3.4	3.4	3.3	3.1	4.2	0.2											80,594	
3-72	4.4	4.0	4.3	4.4	4.5	4.7	6.0	4.8	9.7	+3.1%									81,216	
4-72	3.9	3.6	3.7	3.8	3.7	3.7	4.4	3.2	4.7	-0.1									81,209	
5-72	3.9	3.6	3.7	3.8	3.7	3.7	4.3	3.3	4.4	1.8	3.7								81,458	
6-72	3.9	3.7	3.8	3.8	3.8	3.8	4.3	3.5	4.4	2.7	4.1	4.4							81,752	
7-72	3.7	3.4	3.5	3.5	3.4	3.4	3.8	3.0	3.6	2.1	2.9	2.4	0.4						81,782	
8-72	3.7	3.5	3.5	3.6	3.5	3.5	3.8	3.2	3.7	2.5	3.2	3.0	2.3	4.2					82,061	
9-72	3.6	3.4	3.5	3.5	3.4	3.4	3.7	3.1	3.6	2.6	3.1	3.0	2.5	3.5	2.9				82,256	
10-72	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.0	3.4	2.5	2.9	2.8	2.4	3.0	2.5	2.1			82,397	
11-72	3.5	3.2	3.3	3.3	3.2	3.2	3.4	2.9	3.2	2.4	2.8	2.6	2.3	2.8	2.3	2.0	1.9		82,525	
12-72	3.5	3.3	3.3	3.3	3.3	3.2	3.4	3.0	3.3	2.6	2.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8	82,780	
1-73	3.1	2.9	2.9	2.9	2.8	2.7	2.9	2.5	2.7	2.0	2.2	2.0	1.7	1.9	1.5	1.1	0.8	0.2	-3.2	82,555
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	

6-71 7-71 8-71 9-71 10-71 11-71 12-71 1-72 2-72 3-72 4-72 5-72 6-72 7-72 8-72 9-72 10-72 11-72 12-72

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1973

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72		6-72	7-72	8-72	9-72	10-72	11-72	12-72
7-71	-0.7																		70,532	
8-71	-0.2	0.3																	70,548	
9-71	1.5	2.7	5.1																70,843	
10-71	1.2	1.9	2.7	0.3															70,861	
11-71	1.8	2.4	3.2	2.2	4.2														71,103	
12-71	2.0	2.6	3.2	2.6	3.7	3.2													71,291	
1-72	2.4	2.9	3.4	3.0	4.0	3.8	4.5												71,552	
2-72	2.5	3.0	3.4	3.1	3.8	3.7	3.9	3.3											71,744	
3-72	2.7	3.2	3.6	3.3	3.9	3.9	4.1	3.9	4.6	+3.6%									72,011	
4-72	2.8	3.3	3.6	3.4	3.9	3.9	4.1	3.9	4.3	4.0									72,246	
5-72	3.1	3.5	3.9	3.7	4.2	4.2	4.4	4.4	4.8	4.9	5.9								72,592	
6-72	3.0	3.4	3.7	3.5	3.9	3.9	4.0	3.9	4.0	3.9	3.8	1.8							72,699	
7-72	2.7	3.0	3.3	3.1	3.4	3.3	3.3	3.1	3.1	2.7	2.3	0.6	-0.6						72,661	
8-72	2.9	3.2	3.5	3.3	3.6	3.5	3.6	3.5	3.5	3.3	3.1	2.2	2.4	5.5					72,984	
9-72	2.9	3.2	3.4	3.3	3.6	3.5	3.5	3.4	3.4	3.3	3.1	2.4	2.7	4.3	3.2				73,176	
10-72	3.2	3.5	3.7	3.6	3.8	3.8	3.9	3.8	3.9	3.8	3.8	3.3	3.7	5.2	5.1	7.0			73,589	
11-72	3.3	3.6	3.8	3.7	4.0	3.9	4.0	3.9	4.0	4.0	4.0	3.6	4.0	5.2	5.1	6.1	5.2		73,899	
12-72	3.2	3.5	3.7	3.6	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.4	3.7	4.6	4.3	4.7	3.6	2.0	74,024P	
1-73	3.2	3.5	3.6	3.6	3.8	3.7	3.8	3.7	3.8	3.7	3.7	3.4	3.6	4.3	4.1	4.3	3.5	2.6	3.2	74,221P
6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72		

6-71 7-71 8-71 9-71 10-71 11-71 12-71 1-72 2-72 3-72 4-72 5-72 6-72 7-72 8-72 9-72 10-72 11-72 12-72

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1973

EMPLOYMENT

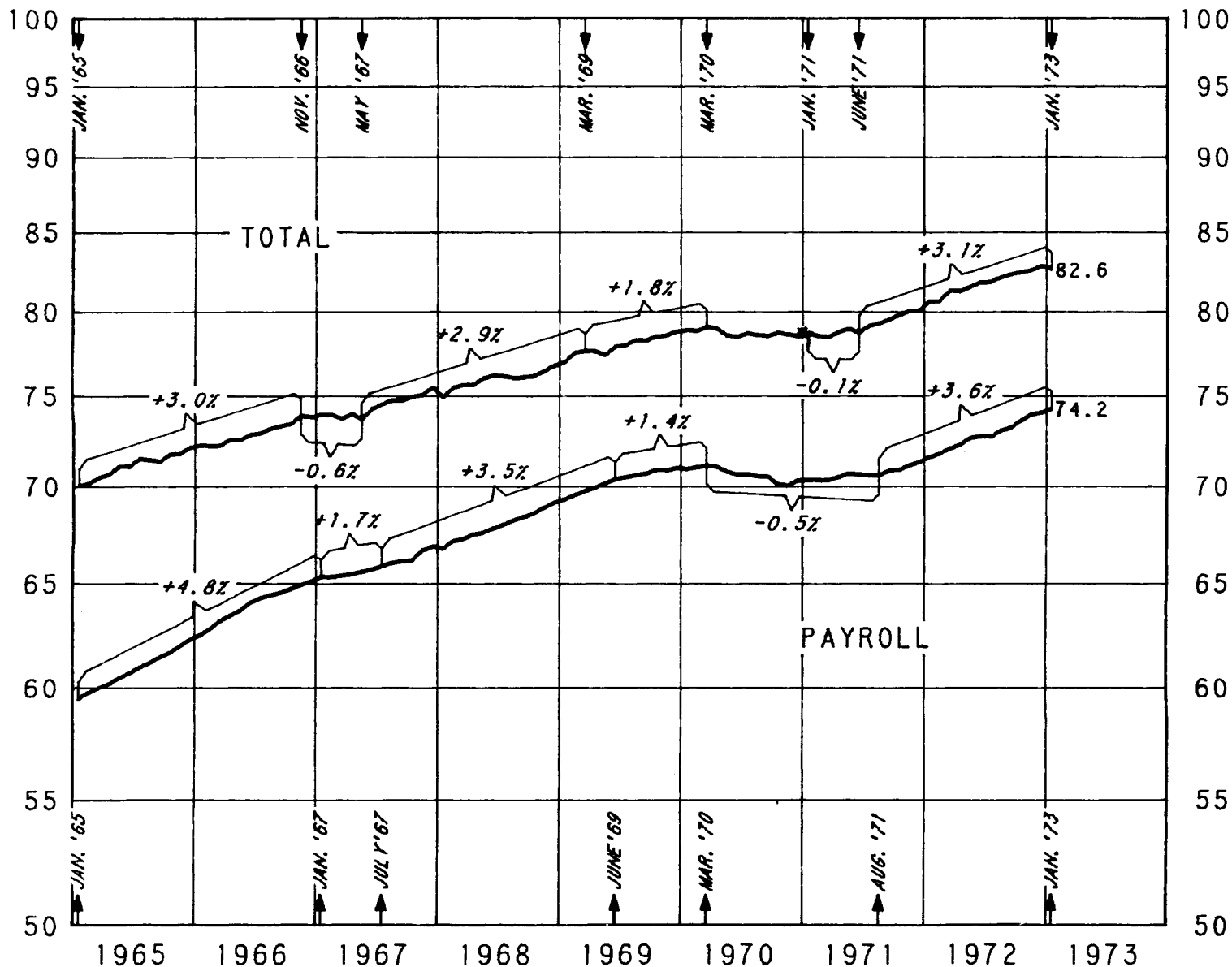
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

*DATA FOR TOTAL CIVILIAN EMPLOYMENT REVISED FROM JANUARY 1971.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957 = 100
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	-7.5																			106.7
8-71	-9.6	-11.7																		105.6
9-71	-1.1	2.3	13.4																	107.1
10-71	-1.7	0.4	7.0	-3.3																106.8
11-71	0.0	2.0	7.0	1.7	7.0															107.4
12-71	1.3	3.2	7.3	3.9	7.5	8.1														108.1
1-72	2.1	3.8	7.2	4.5	7.3	7.5	6.9													108.7
2-72	3.7	5.4	8.5	6.6	5.3	10.0	11.0	15.3												110.0
3-72	4.7	6.4	9.3	7.3	10.2	11.0	12.0	14.6	13.9											111.2
4-72	6.1	7.7	10.4	9.3	11.6	12.5	13.0	16.0	16.3	18.7										112.8
5-72	5.9	7.4	9.1	8.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3									113.2
6-72	5.6	6.9	8.9	7.9	9.4	5.8	10.0	10.7	5.6	8.2	3.2	2.1								113.4
7-72	5.6	6.7	8.0	7.7	9.0	9.2	9.4	9.8	8.7	7.5	4.0	3.8	5.4							113.9
8-72	6.1	7.2	9.0	8.2	9.4	5.7	9.9	10.3	9.5	8.6	6.2	6.9	9.3	13.4						115.1
9-72	6.4	7.5	9.1	8.4	9.5	9.8	10.0	10.4	5.7	9.0	7.2	7.9	9.9	12.2	10.9					116.1
10-72	7.0	8.0	9.6	8.9	10.0	10.3	10.5	10.5	10.4	9.9	8.5	9.4	11.2	13.3	13.2	15.5				117.5
11-72	7.2	8.2	9.7	9.1	10.1	10.3	10.5	10.5	10.4	10.0	8.8	9.6	11.1	12.6	12.3	13.1	10.7			118.5
12-72	7.2	8.1	9.5	8.9	9.9	10.1	10.3	10.6	10.1	9.7	8.6	9.3	10.5	11.5	11.1	11.1	9.0	7.3		119.2P
1-73	7.1	8.0	9.3	8.8	9.6	5.8	10.0	10.2	9.8	9.4	8.4	8.9	9.9	10.6	10.1	9.9	8.1	6.8	6.2	119.8P
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1973

INDUSTRIAL PRODUCTION

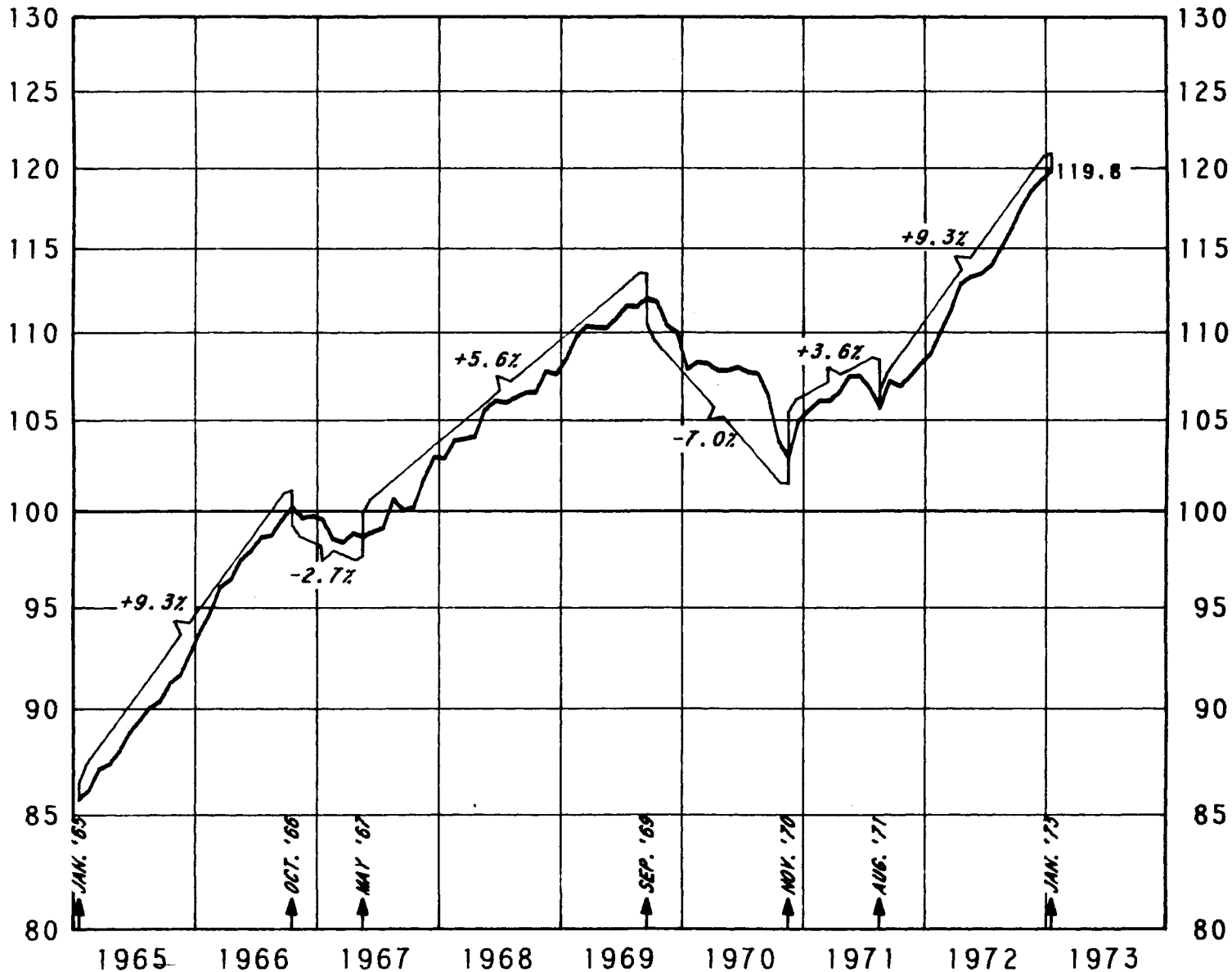
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS	
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72		
7-71	-4.8																			33,688	
8-71	15.6	40.4																		34,655	
9-71	17.5	30.6	21.4																	35,219	
10-71	10.4	16.0	5.5	-8.4																34,964	
11-71	12.8	17.8	11.0	6.2	23.1															35,574	
12-71	6.4	8.8	2.1	-3.6	-1.2	-20.6														34,896	
1-72	5.4	7.2	1.6	-2.8	-0.9	-11.1	-0.3													34,886	
2-72	6.8	8.6	4.0	0.9	3.3	-2.6	8.0	17.0												35,345	
3-72	10.5	12.5	9.0	7.1	10.5	7.6	19.0	30.1	44.7											36,450	
4-72	8.8	10.5	7.2	5.3	7.8	4.9	12.5	17.2	17.3	-5.0										36,246	
5-72	10.7	12.4	9.7	8.3	10.9	9.0	16.1	20.7	21.9	11.9	31.8									37,141	
6-72	8.9	10.2	7.5	6.1	8.1	6.1	11.3	13.8	13.1	4.1	9.0	-9.8								36,822	
7-72	9.6	10.8	8.5	7.3	9.2	7.5	12.3	14.6	14.1	7.5	12.0	3.3	18.3							37,342	
8-72	10.4	11.7	9.6	8.5	10.4	9.1	13.5	15.6	15.4	10.3	14.5	9.2	20.2	22.1						37,969	
9-72	9.2	10.2	8.2	7.2	8.7	7.4	11.0	12.5	11.9	7.2	9.9	5.0	10.4	6.7	-6.8					37,746	
10-72	11.5	12.7	10.9	10.1	11.8	10.9	14.6	16.4	16.4	12.8	16.1	13.2	19.8	20.3	19.4	52.9				39,106	
11-72	10.0	11.0	9.3	8.4	9.9	8.8	12.0	13.3	12.9	9.5	11.7	8.6	12.8	11.4	8.1	16.4	-11.4			38,713	
12-72	10.5	11.4	9.8	9.1	10.5	9.6	12.6	13.8	13.5	10.5	12.6	10.1	13.8	12.9	10.7	17.2	2.7	19.0		39,277P	
1-73	12.1	13.1	11.7	11.1	12.5	11.8	14.8	16.2	16.1	13.6	15.9	14.0	17.9	17.8	16.9	23.8	15.3	31.6	45.6	40,526E	
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72		
	INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1973

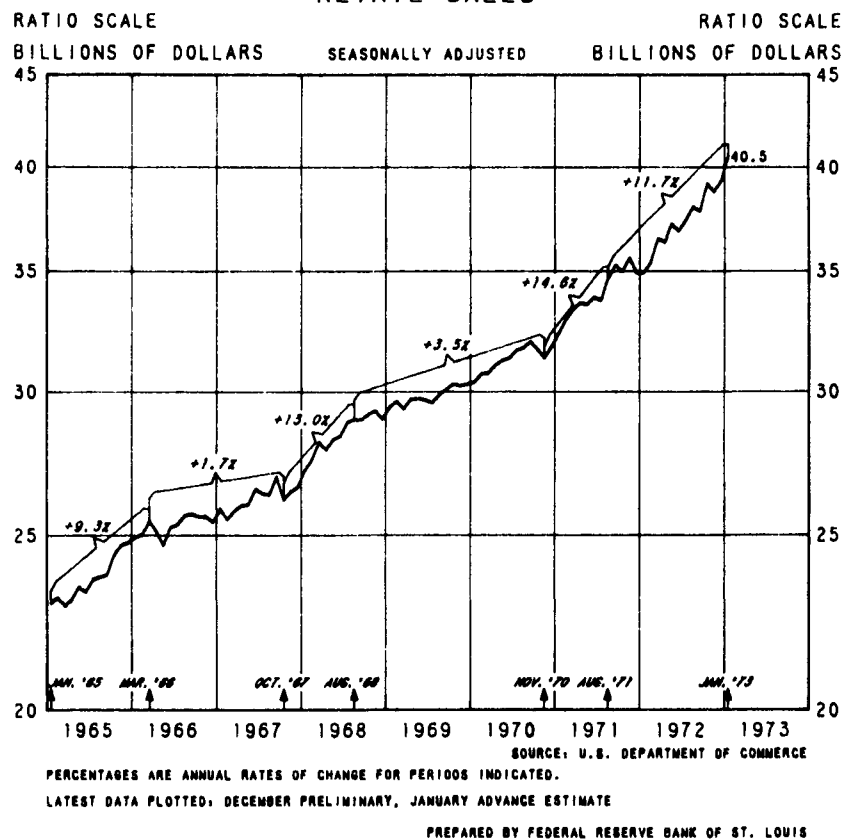
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	-14.1																			862.4
8-71	-2.9	9.7																		869.1
9-71	-0.5	7.0	4.4																	872.2
10-71	0.5	5.9	4.0	3.6																874.8
11-71	1.7	6.0	4.8	5.1	6.5															879.4
12-71	3.9	8.0	7.5	8.6	11.2	16.1														890.4
1-72	5.1	8.6	8.4	9.5	11.5	14.1	12.1													898.9
2-72	6.1	9.3	9.3	10.3	12.0	13.9	12.8	13.6												908.5
3-72	6.2	9.0	8.9	9.7	11.0	12.1	10.8	10.2	6.9											913.6
4-72	6.4	8.9	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9										919.4
5-72	6.3	8.6	8.5	9.0	9.8	10.4	9.3	8.6	7.0	7.0	6.2									924.0
6-72	5.7	7.7	7.5	7.8	8.4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4								922.9
7-72	6.3	8.2	8.0	8.4	9.0	9.3	8.3	7.7	6.6	6.5	6.0	5.9	13.8							932.9
8-72	6.5	8.3	8.2	8.5	9.0	9.3	8.5	8.0	7.1	7.1	6.9	7.1	11.6	9.5						940.0
9-72	6.7	8.3	8.2	8.6	9.0	9.3	8.5	8.1	7.3	7.4	7.3	7.6	10.8	9.3	9.0					946.8
10-72	7.7	9.3	9.3	9.7	10.2	10.5	10.0	9.7	9.3	9.6	9.9	10.7	13.9	13.9	16.2	23.8				963.8
11-72	8.2	9.7	9.7	10.1	10.7	11.0	10.6	10.4	10.1	10.5	10.8	11.6	14.4	14.6	16.3	20.1	16.6			976.2
12-72	8.2	9.7	9.7	10.0	10.5	10.8	10.4	10.2	9.9	10.2	10.5	11.2	13.4	13.3	14.3	16.1	12.5	8.6		982.9P
1-73	7.9	9.3	9.3	9.6	10.0	10.2	9.8	9.6	9.3	9.5	9.7	10.1	11.9	11.6	12.0	12.7	9.3	5.8	3.1	985.4P
6-71 7-71 8-71 9-71 10-71 11-71 12-71 1-72 2-72 3-72 4-72 5-72 6-72 7-72 8-72 9-72 10-72 11-72 12-72																				
INITIAL MONTH																				

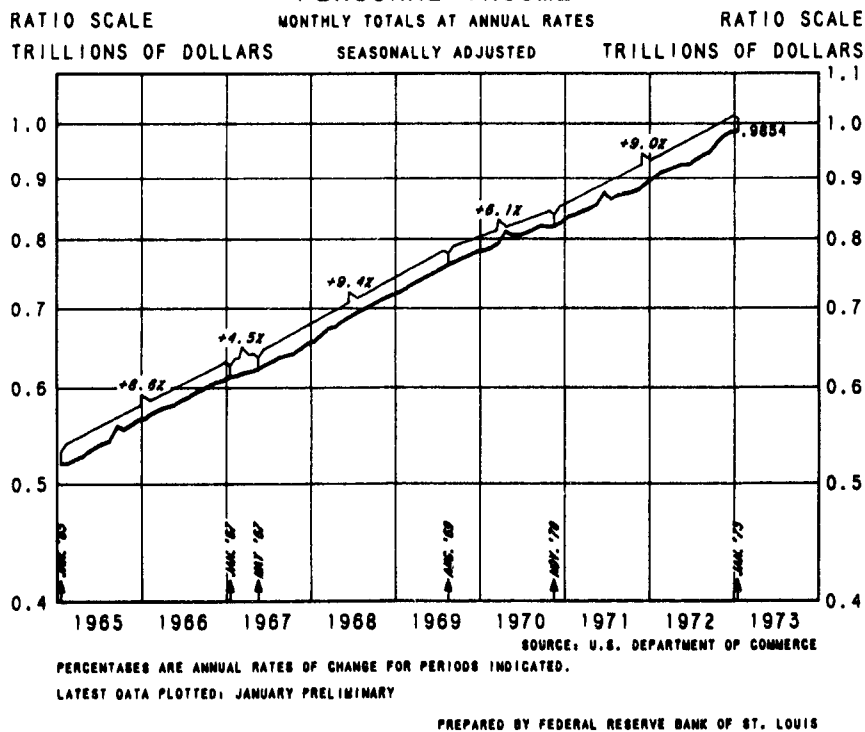
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1973

RETAIL SALES



PERSONAL INCOME



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																			
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
2-68	11.7																		857.4	
3-68	10.1	8.6																	875.2	
4-68	9.1	7.8	7.0																890.2	
1-69	8.8	7.6	7.4	7.8															907.0	
2-69	8.5	7.7	7.4	7.6	7.5														923.5	
3-69	8.4	7.8	7.6	7.8	7.8	8.1													941.7	
4-69	7.7	7.0	6.7	6.6	6.2	5.6	3.1												948.9	
1-70	7.2	6.5	6.2	6.0	5.6	5.0	3.5	3.9	+4.1%										958.0	
2-70	7.0	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8										971.7	
3-70	6.9	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1									986.5	
4-70	6.4	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.4	3.7	1.4								989.7	
1-71	7.1	6.6	6.5	6.4	6.2	6.0	5.7	6.2	6.8	7.2	7.7	14.3							1,023.4	
2-71	7.1	6.7	6.6	6.5	6.4	6.3	6.0	6.5	7.0	7.3	7.7	11.1	7.9						1,043.0	
3-71	7.0	6.6	6.5	6.4	6.3	6.2	5.9	6.4	6.8	7.0	7.2	9.2	6.7	5.4	+9.9%				1,056.9	
4-71	7.1	6.8	6.6	6.6	6.5	6.4	6.2	6.6	7.0	7.2	7.4	8.9	7.2	6.8	8.3				1,078.1	
1-72	7.4	7.1	7.0	7.0	6.9	6.9	6.8	7.2	7.6	7.9	8.1	9.5	8.4	8.5	10.1	12.0			1,109.1	
2-72	7.6	7.4	7.3	7.3	7.3	7.3	7.2	7.6	8.0	8.3	8.6	9.8	9.0	9.2	10.5	11.7	11.4		1,139.4	
3-72	7.7	7.5	7.4	7.4	7.4	7.4	7.3	7.7	8.1	8.4	8.6	9.7	9.0	9.2	10.1	10.8	10.1	8.9	1,164.0	
4-72	7.9	7.7	7.6	7.6	7.6	7.6	7.6	8.0	8.4	8.6	8.9	9.9	9.3	9.5	10.3	10.8	10.4	10.0	11.0	1,194.9
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
	INITIAL QUARTER																			

GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
2-68	7.5																		705.3	
3-68	5.8	4.0																	712.3	
4-68	4.6	3.2	2.4																716.5	
1-69	4.3	3.2	2.9	3.3															722.4	
2-69	3.8	2.9	2.5	2.6	1.9														725.8	
3-69	3.5	2.7	2.4	2.4	1.9	1.9													729.2	
4-69	2.7	1.9	1.4	1.2	0.5	-0.2	-2.2												725.1	
1-70	2.0	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6											720.4	
2-70	1.9	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.6										723.2	
3-70	1.9	1.3	1.0	0.8	0.4	0.1	-0.3	0.3	1.8	2.0									726.8	
4-70	1.3	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8								718.0	
1-71	1.9	1.4	1.1	0.9	0.7	0.5	0.2	0.7	1.6	1.6	1.4	8.0							731.9	
2-71	2.0	1.5	1.3	1.2	0.9	0.8	0.7	1.2	1.9	2.0	2.0	5.6	3.3						737.9	
3-71	2.0	1.6	1.4	1.3	1.1	1.0	0.9	1.4	2.0	2.1	2.2	4.6	2.9	2.5	+6.3%				742.5	
4-71	2.3	1.9	1.8	1.7	1.6	1.6	1.5	2.0	2.7	2.9	3.0	5.1	4.1	4.5	6.6				754.5	
1-72	2.6	2.2	2.1	2.1	2.0	2.0	2.0	2.5	3.2	3.4	3.6	5.4	4.7	5.2	6.6	6.5			766.5	
2-72	3.0	2.7	2.6	2.6	2.5	2.6	2.7	3.2	3.8	4.1	4.4	6.0	5.6	6.2	7.5	7.9	9.4		783.9	
3-72	3.1	2.9	2.8	2.8	2.8	2.9	3.0	3.5	4.1	4.4	4.7	6.1	5.8	6.3	7.2	7.4	7.9	6.4	796.1	
4-72	3.4	3.2	3.1	3.2	3.2	3.2	3.3	3.8	4.4	4.7	5.0	6.3	6.1	6.6	7.4	7.6	7.9	7.2	8.0	811.6
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1973

DEMAND AND PRODUCTION

RATIO SCALE

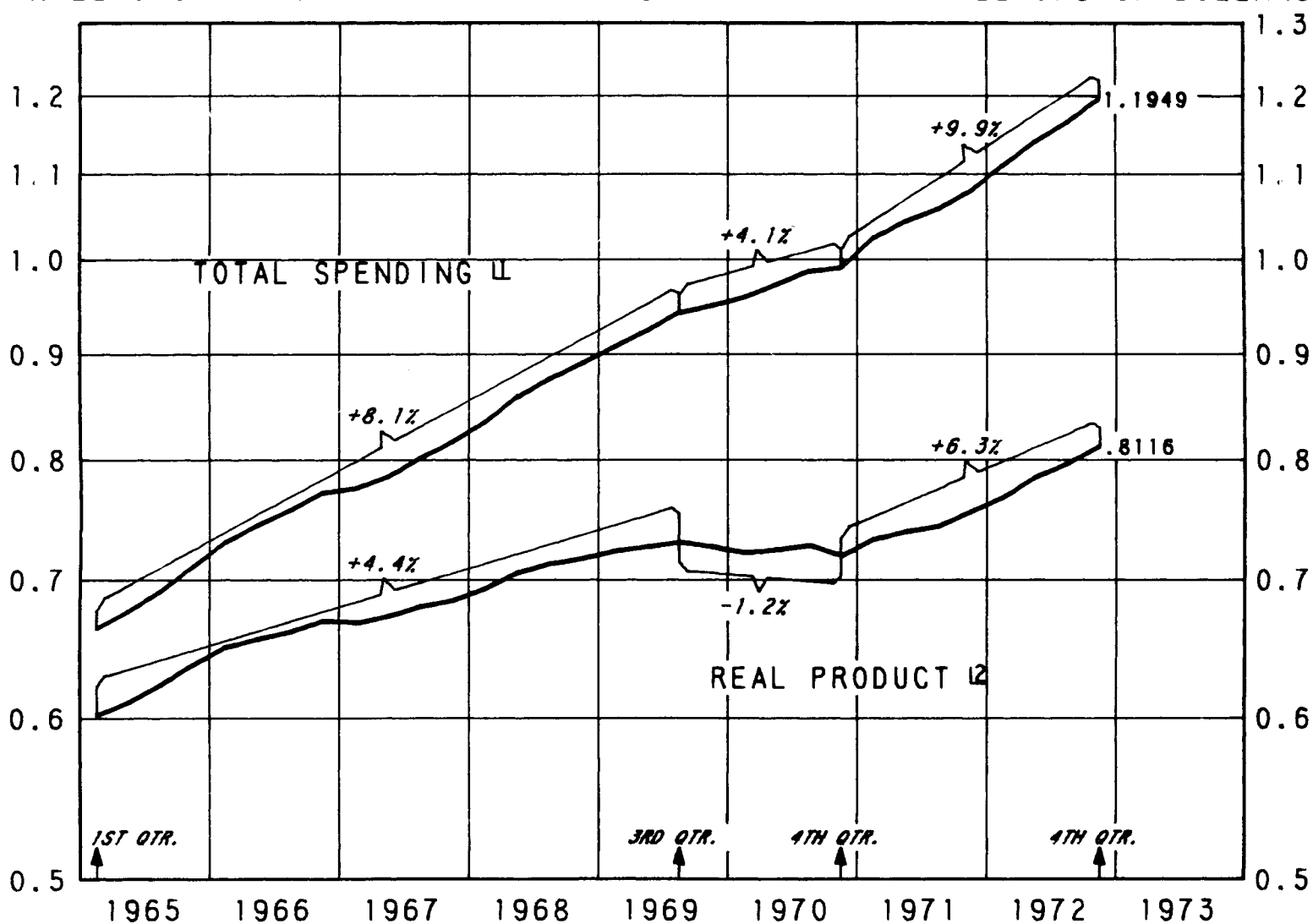
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS

¹¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

¹²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TFRMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
2-68	7.5																		106.3	
3-68	8.2	8.9																	108.6	
4-68	8.4	8.8	8.7																110.9	
1-69	7.8	7.9	7.3	5.9															112.5	
2-69	7.3	7.9	7.5	7.0	8.1														114.7	
3-69	7.7	7.8	7.5	7.0	7.6	7.2													116.7	
4-69	8.0	8.1	8.0	7.8	8.4	8.5	9.9												119.5	
1-70	7.9	7.9	7.8	7.6	8.0	8.0	8.4	6.9											121.5	
2-70	7.7	7.7	7.5	7.3	7.6	7.5	7.6	6.5	6.1										123.3	
3-70	7.8	7.9	7.8	7.6	7.9	7.9	8.1	7.4	7.7	9.4									126.1	
4-70	7.6	7.6	7.5	7.3	7.5	7.4	7.5	6.5	6.9	7.3	5.2								127.7	
1-71	7.7	7.8	7.7	7.5	7.7	7.7	7.8	7.4	7.5	8.0	7.3	9.4							130.6	
2-71	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.1	7.2	7.5	6.8	7.7	5.9						132.5	
3-71	7.5	7.5	7.4	7.2	7.4	7.3	7.3	6.5	7.0	7.1	6.6	7.1	5.9	5.9					134.4	
4-71	7.3	7.3	7.2	7.0	7.1	7.1	7.0	6.7	6.7	6.8	6.2	6.5	5.6	5.4	4.8				136.0	
1-72	7.4	7.4	7.3	7.1	7.3	7.2	7.2	6.9	6.9	7.0	6.6	6.9	6.3	6.4	6.7	8.5			138.9	
2-72	7.3	7.3	7.1	7.0	7.1	7.0	7.0	6.8	6.7	6.8	6.5	6.7	6.1	6.2	6.3	7.0	5.6		140.7	
3-72	7.1	7.1	7.0	6.9	6.9	6.8	6.8	6.5	6.5	6.5	6.2	6.3	5.8	5.8	5.8	6.1	5.0	4.3	142.2	
4-72	7.1	7.1	7.0	6.9	7.0	6.9	6.9	6.6	6.6	6.7	6.4	6.5	6.1	6.1	6.2	6.5	5.9	6.1	7.8	144.9P
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 31, 1973

OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

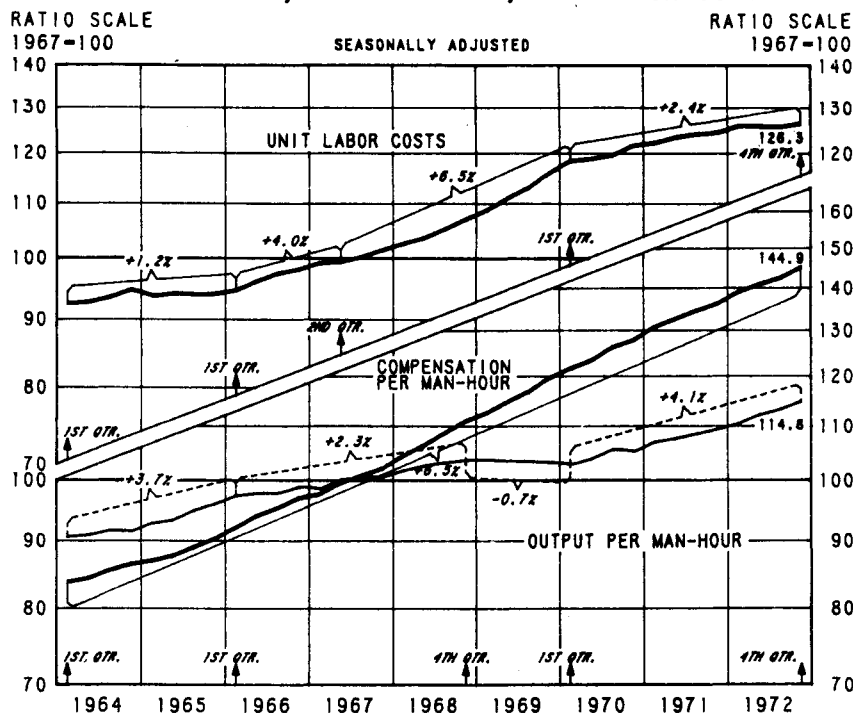
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
2-68	3.5																		102.7	
3-68	3.0	2.4																	103.3	
4-68	2.5	2.0	1.6																103.7	
1-69	1.0	1.2	0.6	-0.4															103.6	
2-69	1.3	0.7	0.1	-0.6	-0.8														103.4	
3-69	1.0	0.5	0.0	-0.5	-0.6	-0.4													103.3	
4-69	0.7	0.3	-0.2	-0.6	-0.6	-0.6	-0.8												103.1	
1-70	0.5	0.1	-0.3	-0.7	-0.8	-0.8	-1.0	-1.2											102.8	
2-70	0.0	0.6	0.3	0.1	0.2	0.5	0.8	1.6	4.3										103.9	
3-70	1.5	1.2	1.1	1.0	1.3	1.7	2.2	3.2	5.5	6.7									105.6	
4-70	1.2	0.9	0.8	0.7	0.4	1.1	1.4	1.9	3.0	2.3	-1.9								105.1	
1-71	1.7	1.5	1.4	1.4	1.6	2.0	2.4	3.0	4.1	4.0	2.7	7.4							107.0	
2-71	1.7	1.6	1.5	1.5	1.7	2.0	2.4	2.9	3.7	3.6	2.5	4.8	2.7						107.6	
3-71	1.8	1.7	1.7	1.7	1.9	2.2	2.5	3.0	3.7	3.5	2.7	4.3	2.8	3.4					108.5	
4-71	1.9	1.9	1.8	1.8	2.0	2.3	2.6	3.0	3.6	3.5	2.9	4.1	3.0	3.4	3.4				109.4	
1-72	2.1	2.0	1.9	2.0	2.2	2.4	2.7	3.1	3.7	3.6	3.1	4.1	3.3	3.6	3.7	4.1			110.5	
2-72	2.3	2.2	2.2	2.2	2.5	2.8	3.1	3.4	4.0	3.9	3.5	4.5	3.9	4.3	4.6	5.2	6.3		112.2	
3-72	2.4	2.3	2.3	2.4	2.6	2.9	3.1	3.5	4.0	3.9	3.6	4.4	3.9	4.2	4.4	4.8	5.1	4.0	113.3	
4-72	2.6	2.5	2.5	2.5	2.8	3.0	3.3	3.6	4.1	4.1	3.8	4.5	4.1	4.4	4.6	4.9	5.2	4.7	5.4	114.8P
1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72																				
INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 31, 1973

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
2-68	4.0																			103.5
3-68	5.1	6.3																		105.1
4-68	5.8	6.7	7.0																	106.9
1-69	6.0	6.6	6.8	6.5																108.6
2-69	6.5	7.1	7.4	7.6	8.7															110.9
3-69	6.7	7.2	7.4	7.6	9.1	7.4														112.9
4-69	7.2	7.8	8.1	8.3	8.9	9.0	10.7													115.8
1-70	7.4	7.9	8.1	8.4	8.8	8.9	9.6	8.6												118.2
2-70	6.7	7.1	7.2	7.2	7.4	7.0	6.9	5.1	1.7											118.7
3-70	6.3	6.6	6.6	6.5	6.5	6.1	5.8	4.2	2.0	2.4										119.4
4-70	6.4	6.6	6.7	6.6	6.6	6.3	6.0	4.9	3.7	4.8	7.2									121.5
1-71	6.0	6.2	6.1	6.0	6.0	5.6	5.3	4.2	3.2	3.7	4.4	1.7								122.0
2-71	5.8	6.0	5.9	5.8	5.8	5.4	5.1	4.2	3.4	3.8	4.2	2.8	4.0							123.2
3-71	5.6	5.7	5.6	5.5	5.4	5.0	4.8	3.9	2.2	2.5	3.8	2.6	3.1	2.3						123.9
4-71	5.3	5.3	5.3	5.1	5.0	4.6	4.3	3.6	2.9	3.1	3.2	2.2	2.4	1.6	1.0					124.2
1-72	5.2	5.3	5.2	5.1	5.0	4.7	4.4	3.7	3.1	3.3	3.5	2.8	3.0	2.7	2.9	4.9				125.7
2-72	4.9	4.9	4.8	4.7	4.6	4.2	3.9	3.3	2.7	2.8	2.9	2.2	2.3	1.9	1.7	2.1	-0.6			125.5
3-72	4.6	4.6	4.5	4.4	4.2	3.9	3.6	3.0	2.4	2.5	2.5	1.9	1.9	1.5	1.3	1.4	-0.3	0.0		125.5
4-72	4.5	4.5	4.4	4.3	4.1	3.8	3.5	2.9	2.4	2.5	2.5	2.0	2.0	1.7	1.5	1.7	0.6	1.3	2.6	126.3P
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JANUARY 31, 1973

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	3.3																			121.62
8-71	3.7	4.1																		122.03
9-71	3.0	2.9	1.7																	122.20
10-71	2.7	2.6	1.8	1.9																122.39
11-71	2.7	2.5	1.9	2.1	2.3															122.62
12-71	2.8	2.7	2.4	2.6	3.0	3.8														123.00
1-72	2.9	2.9	2.6	2.9	3.2	3.7	3.6													123.36
2-72	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0												124.06
3-72	3.1	3.1	2.9	3.1	3.4	3.7	3.6	3.7	0.4											124.10
4-72	3.0	3.0	2.8	3.0	3.2	3.3	3.2	3.1	1.2	2.0										124.31
5-72	3.1	3.1	2.9	3.1	3.3	3.5	3.4	3.3	2.1	3.0	4.0									124.72
6-72	2.9	2.8	2.7	2.8	3.0	3.1	2.9	2.8	1.8	2.2	2.3	0.7								124.79
7-72	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.4	3.0	3.3	2.9	5.1							125.31
8-72	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.5	3.0	3.2	2.9	4.1	3.0						125.62
9-72	3.2	3.2	3.2	3.3	3.4	3.5	3.5	3.5	3.0	3.4	3.7	3.6	4.6	4.3	5.7					126.20
10-72	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.1	3.5	3.7	3.6	4.4	4.1	4.7	3.8				126.59
11-72	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.1	3.4	3.6	3.6	4.2	3.9	4.2	3.5	3.3			126.93
12-72	3.2	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.0	3.3	3.5	3.4	3.9	3.7	3.8	3.2	2.9	2.6		127.20
1-73	3.4	3.4	3.4	3.5	3.6	3.7	3.6	3.7	3.4	3.7	3.8	3.8	4.3	4.1	4.4	4.0	4.1	4.5	6.5	127.87
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1973

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	7.3																			114.64
8-71	7.0	6.8																		115.27
9-71	4.4	3.0	-0.6																	115.21
10-71	2.7	1.3	-1.4	-2.2																115.00
11-71	2.4	1.3	-0.5	-0.5	1.3															115.12
12-71	2.5	1.6	0.3	0.6	2.1	2.9														115.39
1-72	2.8	2.0	1.1	1.5	2.8	3.6	4.3													115.80
2-72	3.0	2.4	1.7	2.2	3.3	4.0	4.6	4.9												116.26
3-72	3.1	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2											116.57
4-72	3.3	2.8	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3										117.07
5-72	3.4	3.0	2.6	3.0	3.7	4.1	4.4	4.4	4.3	4.8	4.3									117.48
6-72	3.5	3.2	2.8	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1								117.97
7-72	3.5	3.1	2.8	3.2	3.8	4.1	4.3	4.3	4.1	4.4	4.1	3.9	2.8							118.24
8-72	3.5	3.2	3.0	3.3	3.9	4.1	4.3	4.3	4.2	4.4	4.2	4.1	3.7	4.6						118.68
9-72	3.5	3.2	2.9	3.2	3.7	4.0	4.1	4.1	3.9	4.1	3.8	3.7	3.2	3.4	2.4					118.91
10-72	3.2	2.9	2.6	2.9	3.3	3.5	3.6	3.5	3.3	3.3	3.0	2.7	2.1	1.9	0.6	-1.1				118.80
11-72	3.3	3.1	2.8	3.1	3.5	3.7	3.7	3.7	3.5	3.6	3.3	3.2	2.8	2.8	2.2	2.1	5.5			119.33
12-72	3.2	3.0	2.7	3.0	3.3	3.5	3.6	3.5	3.4	3.4	3.1	3.0	2.6	2.6	2.1	2.0	3.6	1.7		119.50
1-73	3.2	3.0	2.8	3.0	3.4	3.5	3.6	3.5	3.4	3.4	3.2	3.1	2.8	2.8	2.5	2.5	3.7	2.8	4.0	119.89
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1973

RATIO SCALE

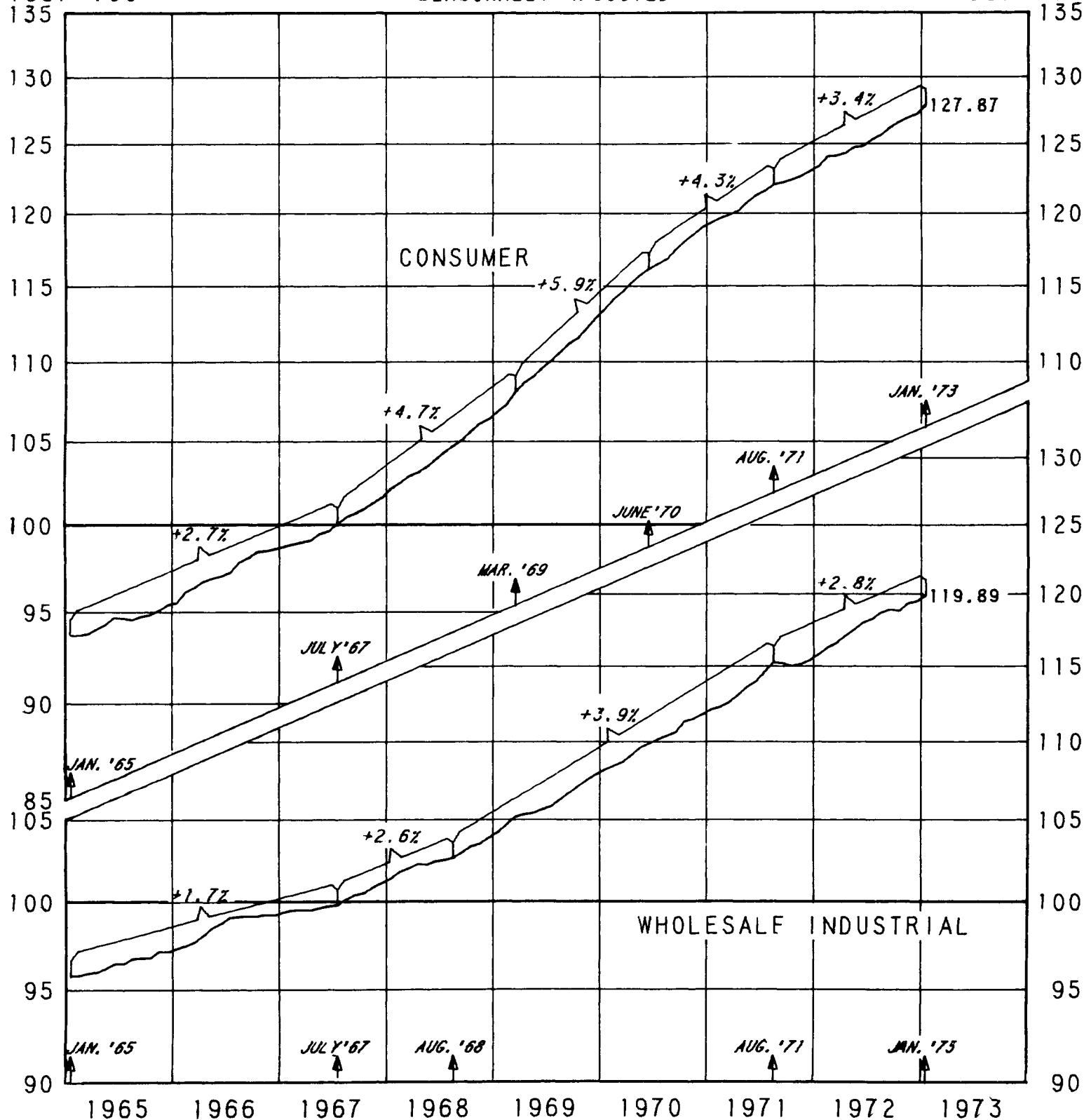
PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	2.3																			114.22
8-71	5.7	9.2																		115.06
9-71	2.5	2.6	-3.6																	114.71
10-71	2.3	2.3	-0.9	1.8																114.88
11-71	2.1	2.1	-0.2	1.6	1.4															115.01
12-71	3.0	3.1	1.7	3.5	4.3	7.3														115.69
1-72	3.5	3.7	2.6	4.3	5.1	7.0	6.7													116.32
2-72	3.9	4.1	3.3	4.8	5.5	6.9	6.7	6.7												116.95
3-72	3.6	3.8	3.0	4.2	4.7	5.5	4.9	4.0	1.3											117.08
4-72	3.6	3.7	3.1	4.1	4.5	5.1	4.5	3.8	2.4	3.4										117.41
5-72	3.8	3.9	3.4	4.3	4.6	5.2	4.7	4.2	3.4	4.5	5.6									117.94
6-72	3.9	4.1	3.6	4.4	4.8	5.2	4.9	4.5	4.0	4.9	5.6	5.7								118.49
7-72	4.3	4.5	4.0	4.8	5.2	5.7	5.4	5.2	4.9	5.8	6.6	7.2	8.6							119.31
8-72	4.5	4.7	4.4	5.1	5.4	5.9	5.7	5.6	5.4	6.2	7.0	7.4	8.3	7.9						120.07
9-72	4.5	4.6	4.3	5.0	5.3	5.7	5.5	5.3	5.1	5.8	6.3	6.4	6.7	5.7	3.6					120.42
10-72	4.3	4.4	4.0	4.7	4.9	5.2	5.0	4.8	4.6	5.1	5.4	5.3	5.2	4.1	2.2	0.9				120.51
11-72	4.4	4.6	4.3	4.9	5.1	5.4	5.2	5.1	4.9	5.4	5.6	5.7	5.6	4.9	3.9	4.1	7.4			121.23
12-72	5.3	5.5	5.3	5.9	6.2	6.6	6.5	6.5	6.5	7.0	7.5	7.8	8.1	8.0	8.1	9.6	14.2	21.5		123.21
1-73	5.7	5.9	5.7	6.3	6.7	7.0	7.0	7.0	7.1	7.7	8.2	8.5	8.9	8.9	9.1	10.6	14.0	17.4	13.5	124.52
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1973

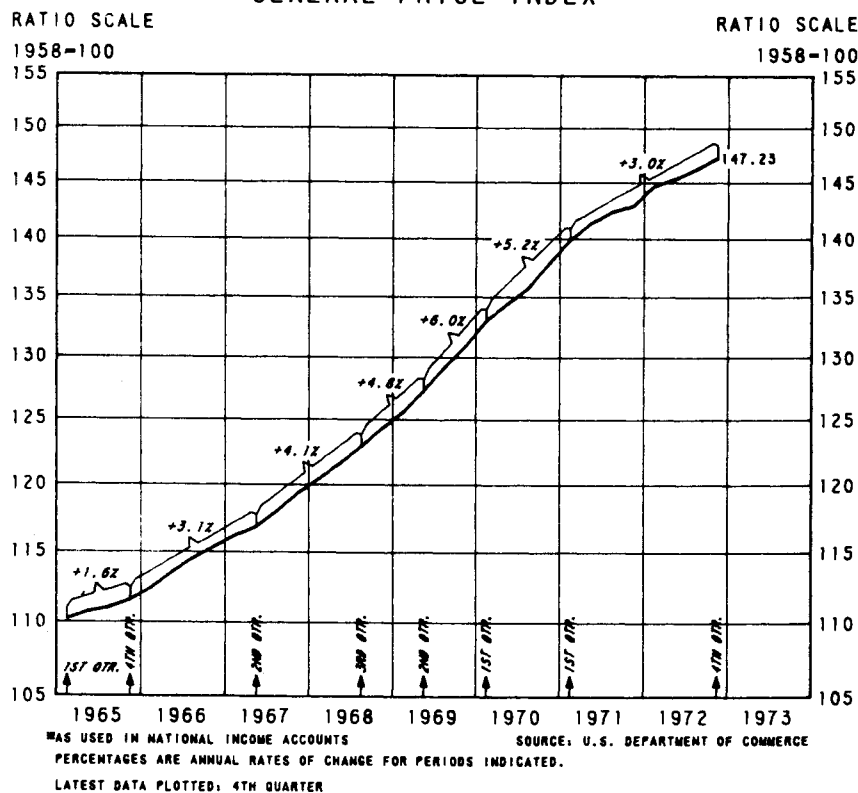
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
7-71	-8.1																		113.3	
8-71	3.2	15.9																	114.7	
9-71	-2.8	0.0	-13.7																113.3	
10-71	1.3	4.7	-0.5	14.7															114.6	
11-71	1.9	4.6	1.1	9.3	4.3														115.0	
12-71	4.4	7.1	5.1	12.2	10.9	18.0													116.6	
1-72	5.3	7.7	6.2	11.8	10.9	14.4	10.8												117.6	
2-72	6.5	8.8	7.6	12.5	12.0	14.7	13.0	15.3											119.0	
3-72	5.3	7.1	5.9	9.6	8.6	9.7	7.0	5.2	-4.0										118.6	
4-72	4.6	6.2	5.0	8.0	6.9	7.5	5.0	3.1	-2.5	-1.0									118.5	
5-72	5.1	6.5	5.5	8.2	7.3	7.8	5.9	4.7	1.4	4.1	9.5								119.4	
6-72	5.2	6.5	5.6	8.0	7.2	7.6	5.9	5.0	2.5	4.8	7.8	6.2							120.0	
7-72	6.5	7.9	7.2	9.5	8.9	9.5	8.4	8.0	6.6	9.4	13.1	14.9	24.4						122.2	
8-72	7.3	8.6	8.0	10.2	9.8	10.4	9.5	9.4	8.4	11.1	14.3	15.9	21.2	18.0					123.9	
9-72	7.5	8.7	8.2	10.2	9.8	10.4	9.6	9.5	8.6	10.9	13.5	14.5	17.4	14.0	10.1				124.9	
10-72	7.1	8.2	7.7	9.6	9.2	9.6	8.8	8.6	7.8	9.6	11.4	11.8	13.3	9.8	6.0	1.9			125.1	
11-72	7.7	8.8	8.4	10.1	9.8	10.3	9.6	9.5	8.8	10.5	12.3	12.8	14.1	11.7	9.7	9.5	17.6		126.8	
12-72	11.0	12.2	12.0	14.0	13.9	14.7	14.4	14.7	14.7	17.0	19.4	20.9	23.6	23.4	24.8	30.1	47.0	83.8	133.4	
1-73	12.4	13.7	13.5	15.5	15.6	16.4	16.3	16.8	16.9	19.2	21.7	23.3	26.0	26.2	27.9	32.8	45.1	61.2	41.3	137.3
	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1973

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

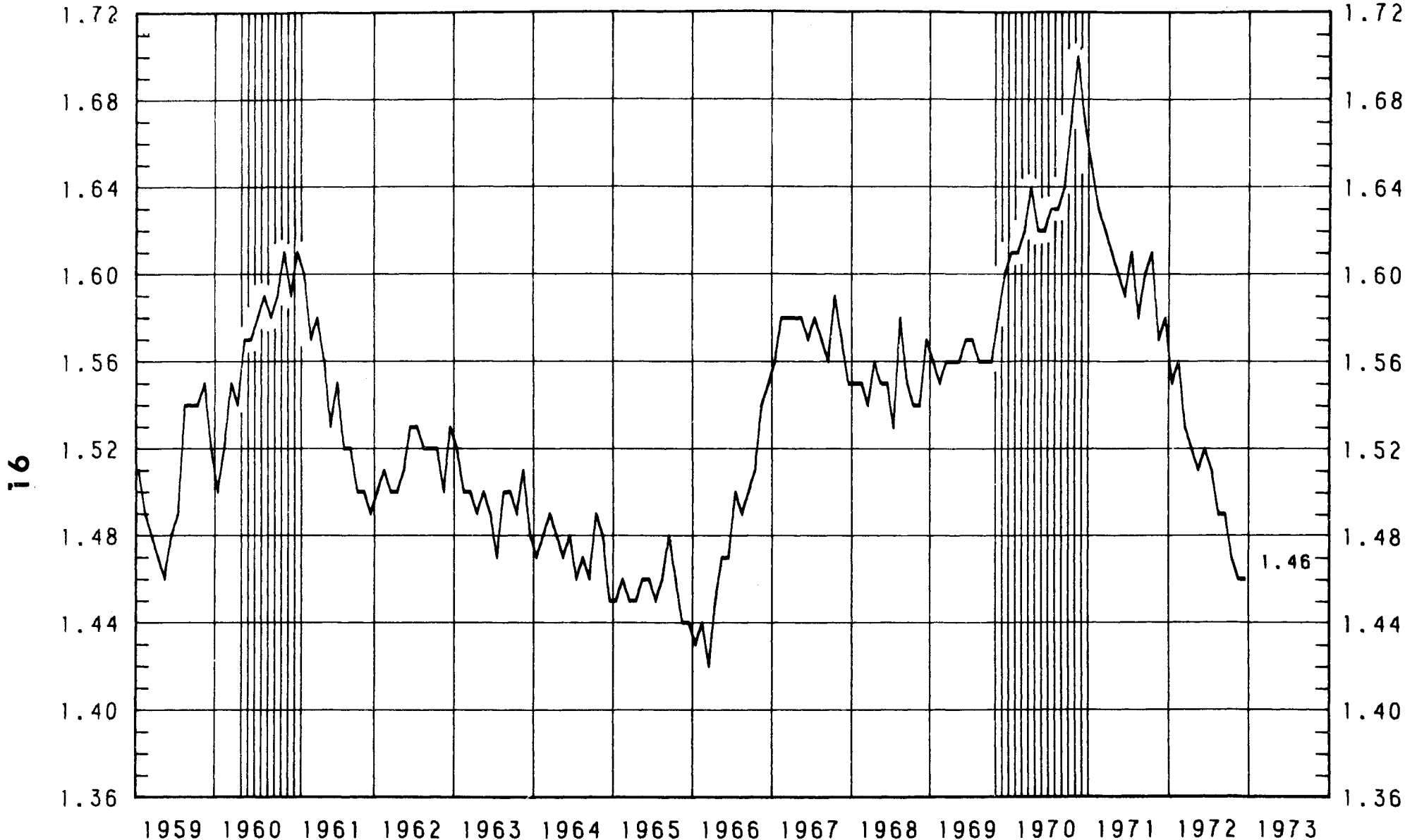
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

PERIOD	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72
1-68		3.9																	
2-68	4.1	4.3																	
3-68	4.3	4.5	4.6																
4-68	4.3	4.4	4.4	4.2															
1-69	4.3	4.7	4.8	4.9	5.5														
2-69	4.8	5.0	5.1	5.3	5.8	6.1													
3-69	4.3	5.0	5.2	5.3	5.7	5.8	5.5												
4-69	5.1	5.3	5.4	5.6	5.9	6.0	6.5												
1-70	5.2	5.1	5.3	5.4	5.6	5.6	5.4	5.4	4.3										
2-70	4.9	5.0	5.1	5.2	5.3	5.3	5.1	5.0	4.2	4.0									
3-70	5.0	5.2	5.2	5.3	5.5	5.5	5.4	5.3	4.9	5.2	6.5								
4-70	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.4	5.2	5.5	6.2	5.9							
1-71	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.6	5.1	4.4						
2-71	4.9	5.0	5.0	5.1	5.2	5.1	5.0	4.9	4.6	4.7	4.9	4.4	3.6	2.9					
3-71	4.7	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.2	4.2	4.2	3.6	2.9	2.2	1.5				
4-71	4.7	4.8	4.8	4.8	4.8	4.8	4.6	4.6	4.3	4.3	4.4	3.9	3.5	3.2	3.3	5.1			
1-72	4.5	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.0	4.0	4.0	3.6	3.1	2.8	2.8	3.5	1.8		
2-72	4.4	4.4	4.4	4.4	4.4	4.4	4.2	4.1	3.9	3.8	3.8	3.4	3.0	2.7	2.7	3.1	2.1	2.4	
3-72	4.3	4.3	4.3	4.3	4.3	4.3	4.1	4.0	3.8	3.7	3.7	3.3	3.0	2.8	2.7	3.0	2.4	2.6	2.8
4-72																			
1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1973

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
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS