

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1973

RELEASED: April 24, 1973

Total spending for goods and services advanced at a 14.3 percent annual rate from fourth quarter 1972 to first quarter 1973. The rapid increase in total spending reflected a continuation of the strong pace of real economic activity recorded in 1972 and a more rapid rise in prices. Real product rose at a 7.9 percent rate from fourth quarter 1972 to first quarter 1973, compared with a 7.6 percent increase in the year ending fourth quarter 1972 and a trend rate of 3.8 percent from 1957 to 1972. Prices rose at a 6 percent rate in the first quarter, after rising 3 percent in 1972.

Personal consumption expenditures increased considerably in recent months, rising at a 13 percent annual rate from third quarter 1972 to first quarter 1973. For comparison, consumer expenditures rose at a 9.6 percent rate from first quarter to third quarter 1972, increased 7.4 percent for the year ending first quarter 1972, and rose at a trend rate of 6.5 percent from 1957 to 1972. Gross private domestic investment rose at about an 18 percent rate in the most recent six-month period, little changed from the previous six months. Government purchases of goods and services rose at a 9 percent rate in the past six months, compared to a 5 percent rate for the previous six months and a 10 percent increase for the year ending first quarter 1972.

The implicit GNP price deflator rose at a rapid 6 percent annual rate in the first quarter of this year, reflecting, in part, price adjustments following a Government pay increase and the termination of Phase II controls. In the first quarter of 1972, the GNP deflator displayed a similar pattern under similar conditions. This deflator rose at a 5.1 percent rate in the first quarter of 1972, due in part to a post-freeze wage and price rebound and a Government pay increase, then rose at a 3 percent rate on average for 1972. Upward pressure on prices is increasing, however, as evidenced by the 22 percent annual rate of increase in wholesale prices of all commodities in the first three months of 1973. The rapid rise in wholesale prices reflects the large increases in the prices of wholesale farm products (see pages 14 and 15) and a recent acceleration in the rise of wholesale industrial commodities prices. Wholesale prices of industrial commodities rose at an annual rate of 10.3 percent in the first three months of 1973, compared with a 3.6 percent rise in 1972.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-73		2-73
9-71	3.3																			79,476
10-71	3.6	4.0																		79,738
11-71	3.7	3.9	3.8																	79,987
12-71	3.0	2.9	2.3	0.8																80,040
1-72	4.0	4.2	4.3	4.5	8.4															80,579
2-72	3.4	3.4	3.3	3.1	4.2	0.2														80,594
3-72	4.3	4.4	4.5	4.7	6.0	4.8	9.7													81,216
4-72	3.7	3.8	3.7	3.7	4.4	3.2	4.7	-0.1												81,209
5-72	3.7	3.8	3.7	3.7	4.3	3.3	4.4	1.8	3.7											81,458
6-72	3.8	3.8	3.8	3.8	4.3	3.5	4.4	2.7	4.1	4.4										81,752
7-72	3.5	3.5	3.4	3.4	3.8	3.0	3.6	2.1	3.9	2.4	0.4									81,782
8-72	3.5	3.6	3.5	3.5	3.8	3.2	3.7	2.5	3.2	3.0	2.3	4.2								82,041
9-72	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	3.4	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	3.3	3.3	3.2	3.2	3.4	2.9	3.2	2.4	2.9	2.6	2.3	2.8	2.3	2.0	1.9					82,525
12-72	3.3	3.3	3.3	3.2	3.4	3.0	3.3	2.6	3.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8				82,780
1-73	2.9	2.9	2.8	2.7	2.5	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
2-73	3.2	3.2	3.2	3.1	3.3	2.9	3.1	2.6	2.9	2.7	2.5	2.8	2.6	2.6	2.7	2.9	2.5	8.6		83,127
3-73	3.4	3.7	3.6	3.6	3.8	3.5	3.8	3.3	3.4	3.6	3.5	3.9	3.8	4.0	4.4	5.0	5.5	10.1	11.6	83,889
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	1-73	2-73		
INITIAL MONTH																				

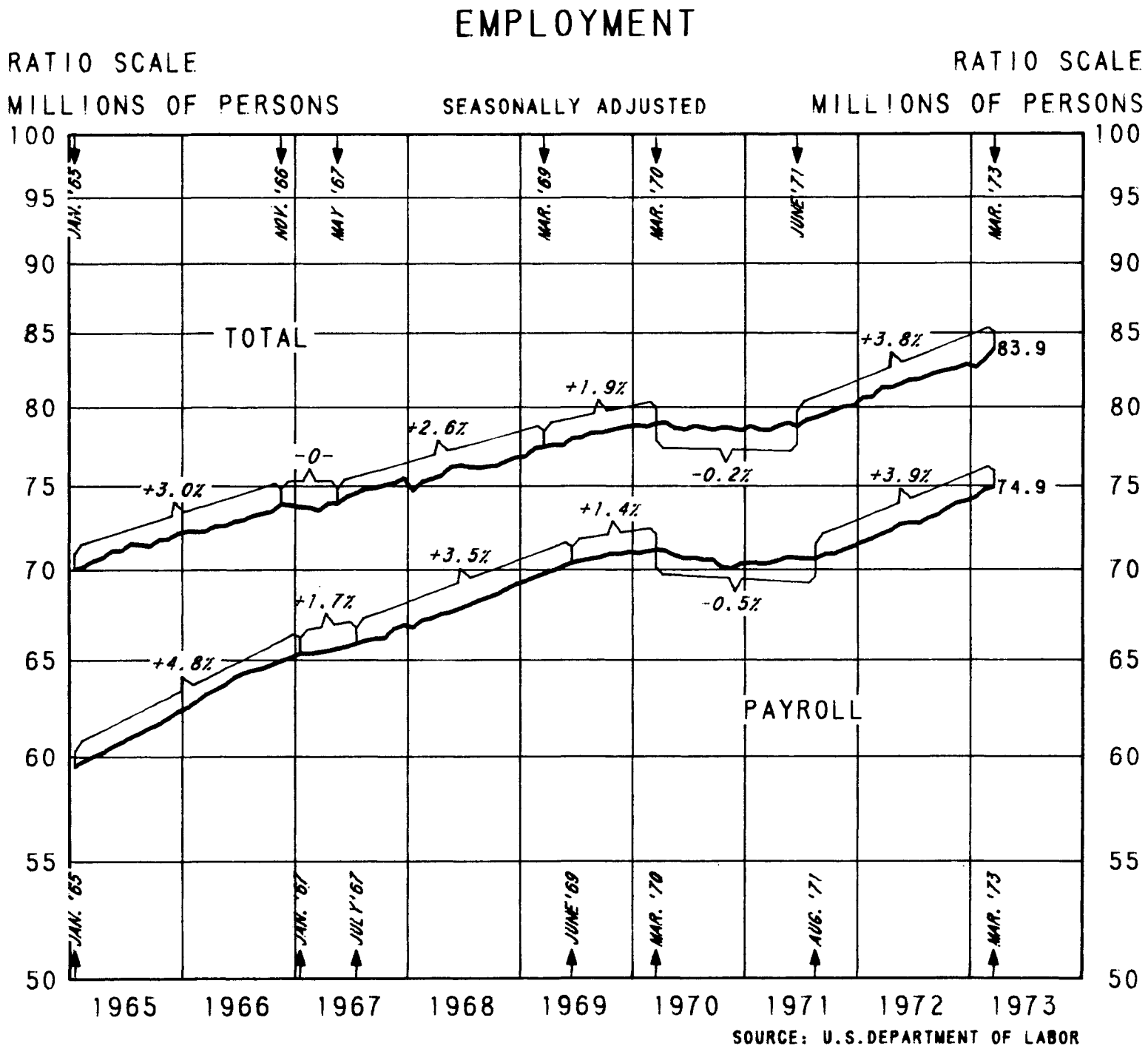
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 4, 1973

**PAIDROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-73	2-73	
9-71	5.1																			70,843
10-71	2.7	0.3																		70,861
11-71	3.2	2.2	4.2																	71,103
12-71	3.2	2.6	3.7	3.2																71,291
1-72	3.4	3.0	4.7	3.8	4.5															71,552
2-72	3.4	3.1	3.8	3.7	3.0	3.3														71,744
3-72	3.6	3.3	3.9	3.9	4.1	3.9	4.6													72,011
4-72	3.6	3.4	3.9	3.0	4.1	3.9	4.3	4.0												72,246
5-72	3.9	3.7	4.2	4.2	4.4	4.4	4.8	4.9	5.9											72,592
6-72	3.7	3.5	3.9	3.9	4.0	3.9	4.0	3.9	3.8	1.8	+3.9%									72,699
7-72	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	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	3.4	3.3	3.6	3.5	3.5	3.4	3.4	3.3	3.1	2.4	2.7	4.3	1.2							73,176
10-72	3.7	3.4	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	3.8	3.7	4.0	3.9	4.0	3.9	4.0	4.0	4.0	3.4	4.0	5.2	5.1	6.1	5.2					73,899
12-72	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	2.1				74,026
1-73	3.7	3.6	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.4	3.7	4.4	4.2	4.4	3.6	2.8	3.6			74,245
2-73	3.9	3.8	4.0	4.0	4.1	4.1	4.1	4.1	4.1	3.9	4.2	4.9	4.8	5.1	4.7	4.5	5.7	7.8		74,713P
3-73	3.9	3.8	4.0	4.0	4.0	4.0	4.1	4.0	4.0	3.8	4.1	4.7	4.5	4.8	4.3	4.1	4.8	5.4	3.1	74,901P
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 1-73 2-73																				
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 4, 1973



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	9-71	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	1-73	2-73	
9-71	14.4																			107.1
10-71	7.0	-3.3																		106.8
11-71	7.0	1.7	7.0																	107.4
12-71	7.4	3.8	7.5	8.1																108.1
1-72	7.2	4.5	7.3	7.5	6.9															108.7
2-72	8.5	6.6	9.3	10.0	11.0	15.3														110.0
3-72	9.3	7.8	10.2	11.0	12.0	14.6	13.9													111.2
4-72	10.4	9.3	11.6	12.5	13.6	16.0	16.3	18.7												112.8
5-72	9.7	9.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3	+9.4%										113.2
6-72	3.9	7.9	9.4	9.8	10.0	10.7	9.6	8.2	3.2	2.1										113.4
7-72	3.6	7.7	9.0	9.2	9.4	9.8	8.7	7.5	4.0	3.8	5.4									113.9
8-72	9.0	8.2	9.4	9.7	9.9	10.3	9.5	8.6	6.2	6.5	9.3	13.4								115.1
9-72	9.1	8.4	9.5	9.8	10.0	10.4	9.7	9.0	7.2	7.9	9.9	12.2	10.9							116.1
10-72	9.6	8.9	10.0	10.3	10.5	10.9	10.4	9.9	8.5	9.4	11.2	13.3	13.7	15.5						117.5
11-72	9.7	9.1	10.1	10.3	10.5	10.9	10.4	10.0	8.8	9.6	11.1	12.6	12.3	13.1	10.7					118.5
12-72	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				119.2
1-73	9.4	8.8	9.7	9.9	10.0	10.3	9.9	9.5	8.5	9.0	10.0	10.8	10.3	10.1	8.4	7.3	7.3			119.9
2-73	9.4	8.9	9.7	9.9	10.1	10.3	9.9	9.6	8.7	9.2	10.1	10.8	10.3	10.2	8.9	8.4	8.9	10.5		120.9P
3-73	9.4	8.9	9.7	9.8	9.9	10.2	9.8	9.4	8.6	9.1	9.9	10.4	10.0	9.9	8.8	8.3	8.7	9.4	8.2	121.7P
	9-71	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	1-73	2-73	
INITIAL MONTH																				

P= PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 17, 1973

## INDUSTRIAL PRODUCTION

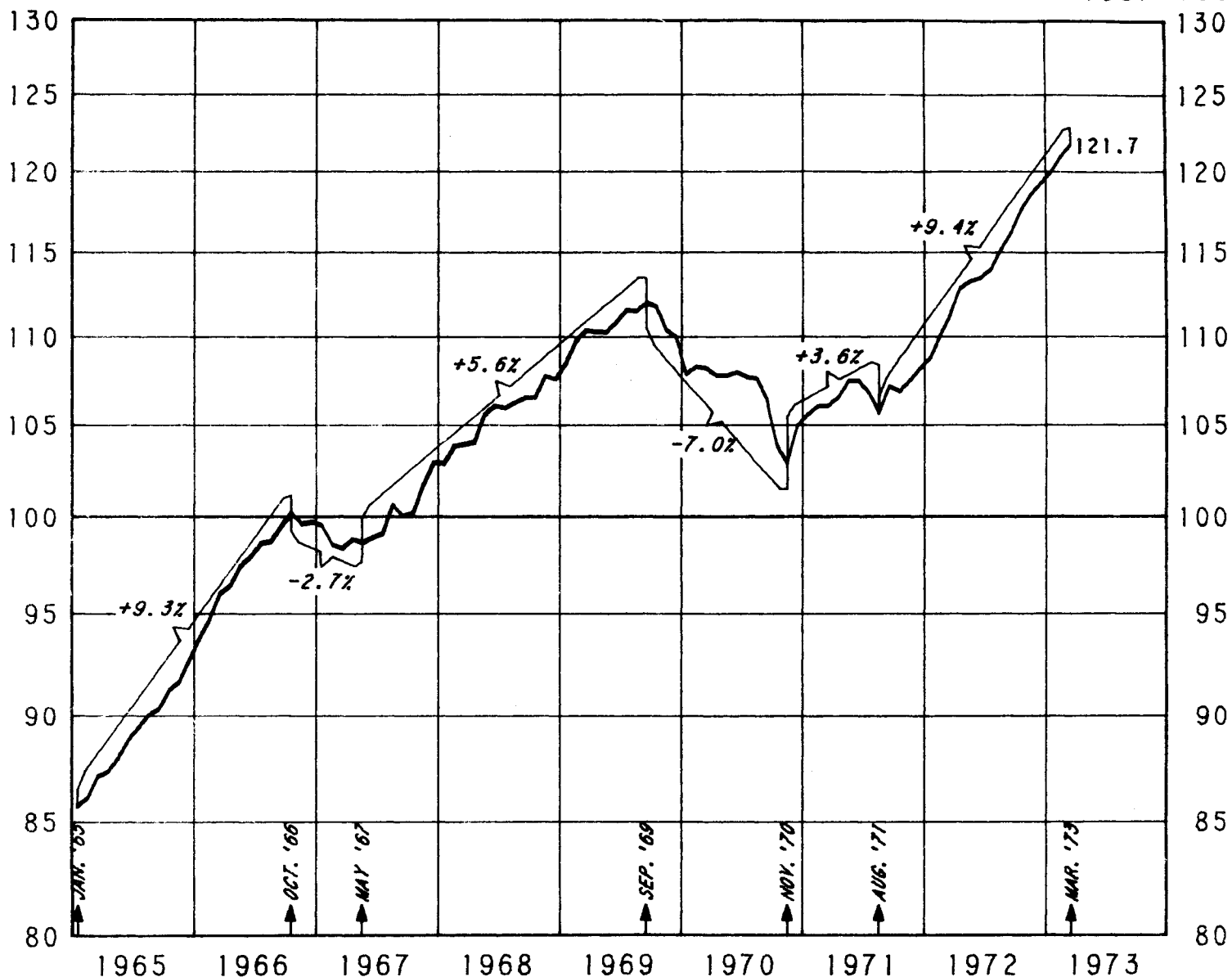
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	1-73	2-73	
9-71	21.4																			35,219
10-71	5.5	-8.4																		34,964
11-71	11.0	6.2	23.1																	35,574
12-71	2.1	-3.6	-1.2	-20.6																34,896
1-72	1.6	-2.8	-0.9	-11.1	-0.3															34,886
2-72	4.0	0.9	3.3	-2.6	8.0	17.0														35,345
3-72	9.0	7.1	10.5	7.6	19.0	30.1	44.7													36,450
4-72	7.2	5.3	7.8	4.9	12.5	17.2	17.3	-5.0												36,296
5-72	9.7	8.3	10.9	9.0	16.1	20.7	21.9	11.9	31.8	+13.4%										37,141
6-72	7.5	6.1	8.1	6.1	11.3	13.8	13.1	4.1	9.0	-9.8										36,822
7-72	6.5	7.3	9.2	7.5	12.3	14.6	14.1	7.5	12.0	3.3	18.3									37,342
8-72	9.0	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	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	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	9.3	8.4	9.9	8.6	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	10.1	9.4	10.8	9.9	13.0	14.2	14.0	11.0	13.2	10.7	14.6	13.9	11.9	18.9	4.9	24.1				39,417
1-73	12.0	11.5	12.9	12.2	15.3	16.7	16.7	14.2	16.5	14.7	18.8	18.8	18.2	25.4	17.4	35.2	47.2			40,707
2-73	12.4	11.9	13.3	12.7	15.5	16.9	16.9	14.6	16.8	15.2	18.8	18.9	18.3	24.1	17.8	29.6	32.4	19.1		41,305P
3-73	17.4	12.9	14.3	13.8	16.6	17.9	18.0	16.0	18.1	16.8	20.2	20.5	20.2	25.4	20.6	30.2	32.3	25.4	32.1	42,274E
	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	1-73	2-73	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 11, 1973

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

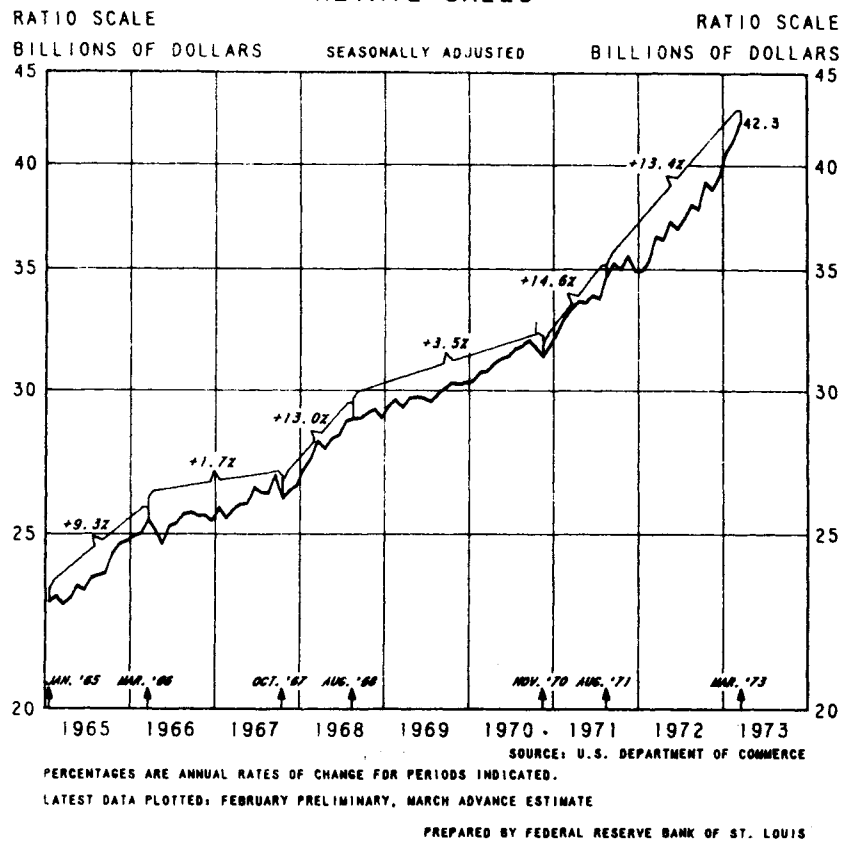
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	ANNUAL RATES
9-71	4.4																			872.2
10-71	4.0	3.6																		874.8
11-71	4.8	5.1	5.5																	879.4
12-71	7.5	8.6	11.2	16.1																890.4
1-72	8.4	9.5	11.5	14.1	12.1															898.9
2-72	9.3	10.3	12.0	13.9	12.8	13.6														908.5
3-72	8.9	9.7	11.0	12.1	10.8	10.2	6.9													913.6
4-72	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9												919.4
5-72	8.5	9.0	9.8	10.4	9.3	8.6	7.0	7.0	6.2											924.0
6-72	7.5	7.8	8.4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4										922.9
7-72	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	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	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	4.3	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	7.7	10.1	11.7	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	7.7	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				982.9
1-73	4.3	9.6	10.0	10.3	9.9	9.7	9.3	9.6	9.8	10.2	12.0	11.7	12.1	12.9	9.5	6.2	3.9			986.0
2-73	5.4	9.7	10.1	10.3	9.9	9.8	9.5	9.7	9.9	10.3	11.9	11.6	11.9	12.5	9.9	7.7	7.3	10.8		994.5P
3-73	9.3	9.6	10.0	10.2	9.8	9.7	9.4	9.6	9.7	10.1	11.5	11.2	11.4	11.8	9.6	7.9	7.7	9.6	8.4	1,001.2P
	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	1-73	2-73	

INITIAL MONTH

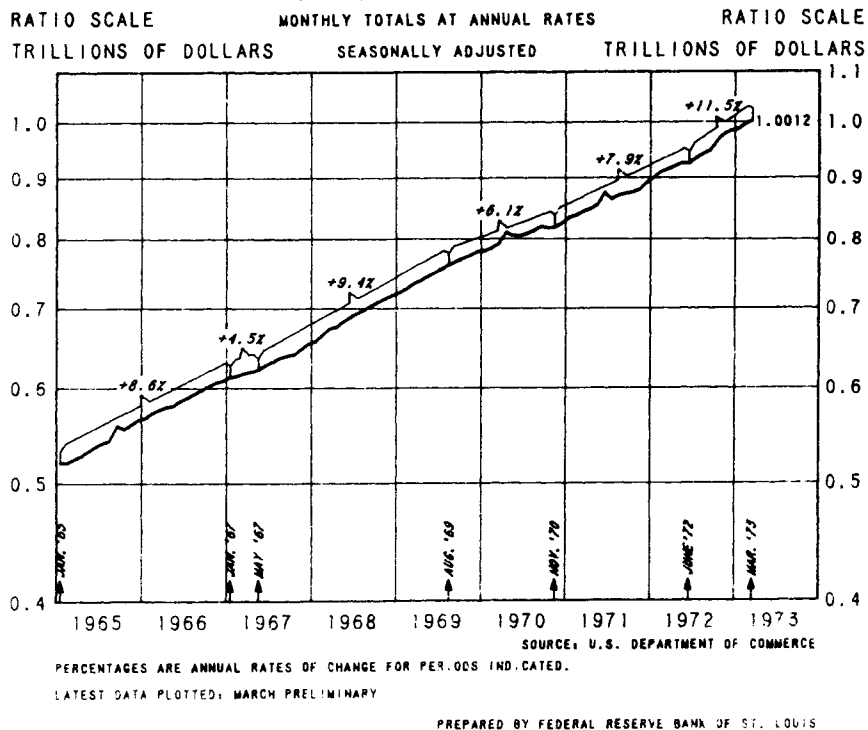
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 18, 1973

## RETAIL SALES



## PERSONAL INCOME



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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-72	
3-68	8.6																			875.2
4-68	7.8	7.0																		890.2
1-69	7.8	7.4	7.8																	907.0
2-69	7.7	7.4	7.6	7.5																923.5
3-69	7.8	7.6	7.8	7.8	8.1															941.7
4-69	7.0	6.7	6.6	6.2	5.6	3.1														948.9
1-70	6.5	6.2	6.0	5.6	5.0	3.5	3.9													958.0
2-70	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8												971.7
3-70	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1											986.3
4-70	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.4	3.7	1.4										989.7
1-71	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	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	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							1,056.9
4-71	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	7.1	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	7.4	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	7.5	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	7.7	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
1-73	8.0	8.0	8.0	8.0	8.1	8.1	8.5	8.8	9.1	9.4	10.4	9.9	10.2	11.0	11.5	11.4	11.4	12.7	14.3	1,235.5P
	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	4-72	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 19, 1973

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

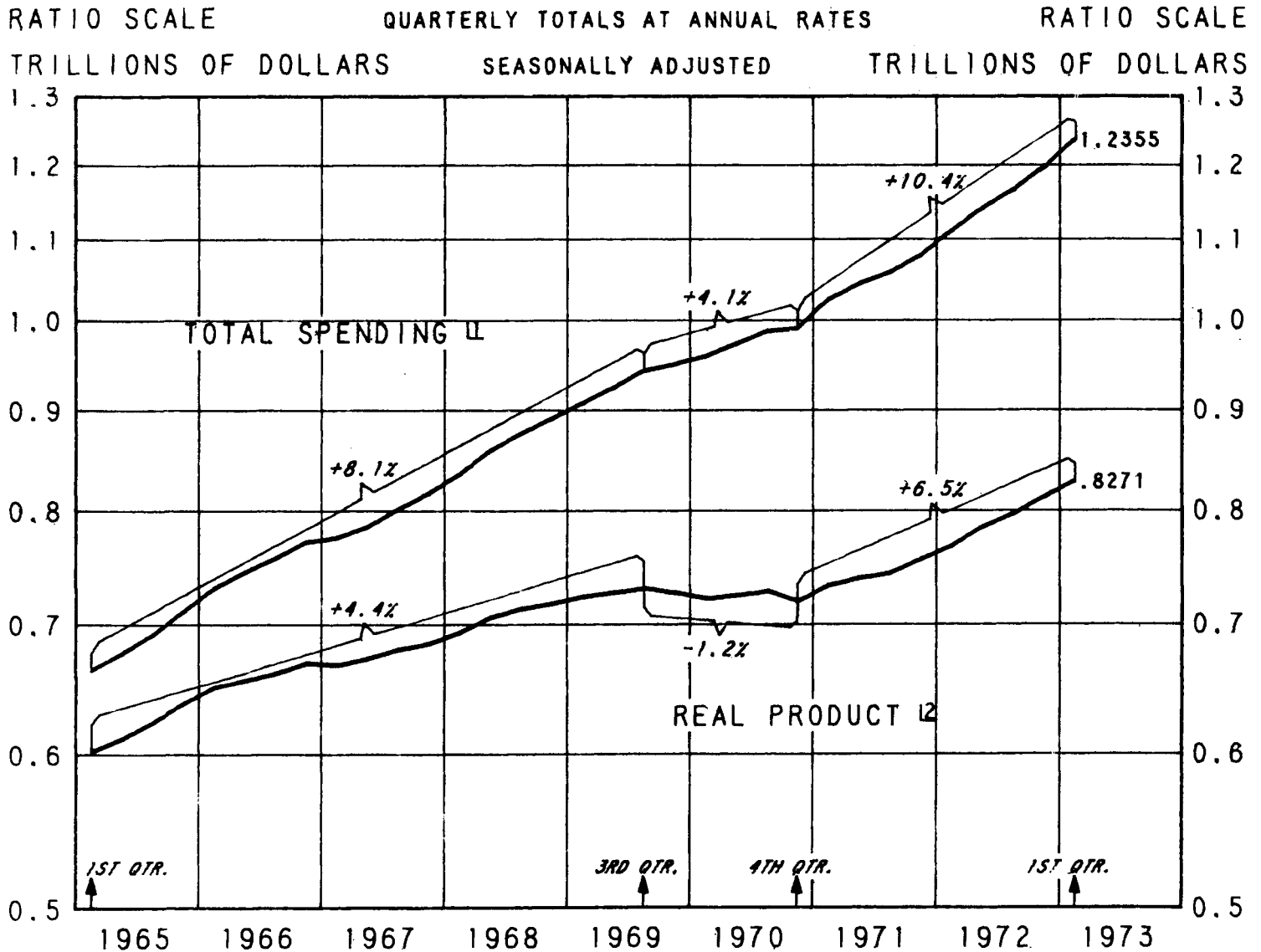
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72		
3-68	4.0																			712.3	
4-68	3.2	2.4																		716.5	
1-69	3.2	2.9	3.3																	722.4	
2-69	2.9	2.5	2.6	1.9																725.8	
3-69	2.7	2.4	2.4	1.9	1.9															729.2	
4-69	1.9	1.4	1.2	0.5	-0.2	-2.2														725.1	
1-70	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6	-1.2%												720.4	
2-70	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.6												723.2	
3-70	1.3	1.0	0.8	0.4	0.1	-0.3	0.3	1.8	2.0											726.8	
4-70	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8										718.0	
1-71	1.4	1.1	0.9	0.7	0.5	0.2	0.7	1.6	1.6	1.4	8.0									731.9	
2-71	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	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							742.5	
4-71	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	+6.5%					754.5	
1-72	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	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	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	3.2	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	
1-73	3.4	3.4	3.4	3.4	3.5	3.7	4.1	4.7	5.0	5.3	6.5	6.3	6.7	7.5	7.6	7.9	7.4	7.9	7.9	827.1P	
	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	4-72		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 19, 1973



# DEMAND AND PRODUCTION



<sup>1</sup>GNP IN CURRENT DOLLARS.

<sup>2</sup>GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1947 = 100			
	1-69	2-69	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	
2-69	7.5																		106.3	
3-68	9.2	8.9																	108.6	
4-68	8.4	8.8	8.7																110.9	
1-69	7.9	7.9	7.3	5.9															112.5	
2-69	7.8	7.9	7.6	7.0	9.1														114.7	
3-69	7.7	7.8	7.5	7.0	7.6	7.2													116.7	
4-69	9.0	9.1	8.0	7.8	8.4	8.5	9.9												119.9	
1-70	7.9	7.9	7.8	7.4	8.0	8.0	8.4	5.9											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	6.9	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	6.9	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			138.8	
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	5.2	5.3	5.8	5.8	5.8	6.1	5.0	4.3	142.2	
4-72	7.2	7.1	7.0	6.9	7.0	6.9	6.9	6.7	6.6	6.7	6.4	6.6	6.2	6.2	6.3	6.4	6.0	6.2	8.1	145.0
	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

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

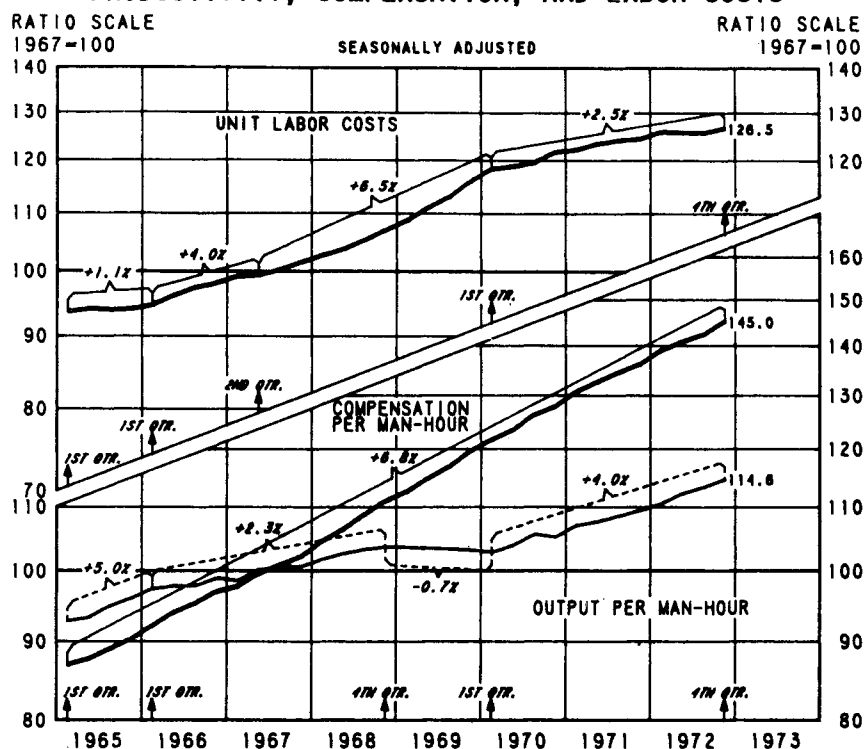
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY  
COMPOUNDED ANNUAL RATES OF CHANGE

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	3.4																		102.7
3-68	3.0	2.4																	103.3
4-68	2.5	2.0	1.6																103.7
1-69	1.8	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	-0.4	-0.4	-0.4	-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	0.9	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	0.8	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	2.3						107.6
3-71	1.9	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	1.8	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	2.3	2.5	2.8	3.1	3.4	4.0	3.9	3.5	4.5	3.9	4.3	4.4	5.2	4.3		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	2.5	2.5	2.5	2.5	2.7	3.0	3.2	3.6	4.0	3.7	4.4	4.0	4.3	4.5	4.8	5.0	4.3	4.7	114.6
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																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 2, 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

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	6.0																		103.5	
3-68	5.1	6.3																	105.1	
4-68	5.9	6.7	7.0																106.9	
1-69	6.0	6.6	6.9	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	8.1	7.4													112.9	
4-69	7.2	7.9	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	4.3	3.2	3.7	4.4	1.7							122.0	
2-71	5.9	6.0	5.9	5.9	5.8	5.4	5.1	4.2	3.4	3.8	4.3	2.8	4.0						123.2	
3-71	5.6	5.7	5.6	5.5	5.4	5.0	4.8	3.9	3.2	3.5	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	2.9	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	4.6	4.5	4.3	4.2	3.8	3.6	3.0	2.5	2.6	2.6	2.0	2.1	1.8	1.7	1.9	0.8	1.6	3.2	126.5
	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  
MARCH 2, 1973

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-73	2-73	
9-71	1.7																		122.20	
10-71	1.8	1.9																	122.39	
11-71	1.9	2.1	2.3																122.62	
12-71	2.4	2.6	3.0	3.8															123.00	
1-72	2.6	2.9	3.2	3.7	3.6														123.36	
2-72	3.4	3.7	4.1	4.8	5.3	7.0													124.06	
3-72	2.9	3.1	3.4	3.7	3.6	3.7	0.4												124.10	
4-72	2.8	3.0	3.2	3.3	3.2	3.1	1.2	2.0											124.31	
5-72	2.9	3.1	3.3	3.5	3.4	3.3	2.1	3.0	4.0										124.72	
6-72	2.7	2.8	3.0	3.1	2.9	2.8	1.8	2.2	2.3	0.7									124.79	
7-72	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	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	3.3	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	3.2	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	3.2	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	3.3	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	3.5	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	
2-73	3.7	3.8	3.9	4.1	4.1	4.1	3.9	4.2	4.4	4.5	4.9	4.9	5.2	5.2	5.5	6.3	8.1	9.8	128.87	
3-73	4.0	4.2	4.3	4.4	4.5	4.5	4.3	4.7	4.9	5.0	5.5	5.5	5.9	5.9	6.4	7.2	8.8	9.9	10.0	129.90
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	1-73	2-73		
INITIAL MONTH																				

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-73	2-73	
9-71	-0.4																		115.21	
10-71	-1.4	-2.2																	115.00	
11-71	-0.5	-0.5	1.3																115.12	
12-71	0.3	0.6	2.1	2.9															115.39	
1-72	1.1	1.5	2.8	3.6	4.3														115.80	
2-72	1.7	2.2	3.3	4.0	4.6	4.9													116.26	
3-72	1.9	2.4	3.3	3.8	4.2	4.1	3.2												116.57	
4-72	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3											117.07	
5-72	2.6	3.0	3.7	4.1	4.4	4.4	4.3	4.8	4.3										117.48	
6-72	2.8	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1									117.97	
7-72	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	3.0	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	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	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	2.8	3.1	3.5	3.7	3.7	3.7	3.5	3.6	3.3	3.2	2.8	2.9	2.2	2.1	5.5				119.33	
12-72	2.7	3.0	3.3	3.5	3.6	3.5	3.4	3.4	3.1	3.0	2.6	2.4	2.1	2.0	3.6	1.7			119.50	
1-73	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	
2-73	3.3	3.6	3.9	4.1	4.2	4.2	4.1	4.2	4.1	4.1	3.9	4.1	4.0	4.4	5.8	5.9	8.0	12.2	121.05	
3-73	3.9	4.2	4.5	4.7	4.9	4.9	4.9	5.1	5.0	5.1	5.1	5.4	5.5	6.1	7.6	8.1	10.3	13.6	14.9	122.46
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	1-73	2-73		
INITIAL MONTH																				

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

RATIO SCALE

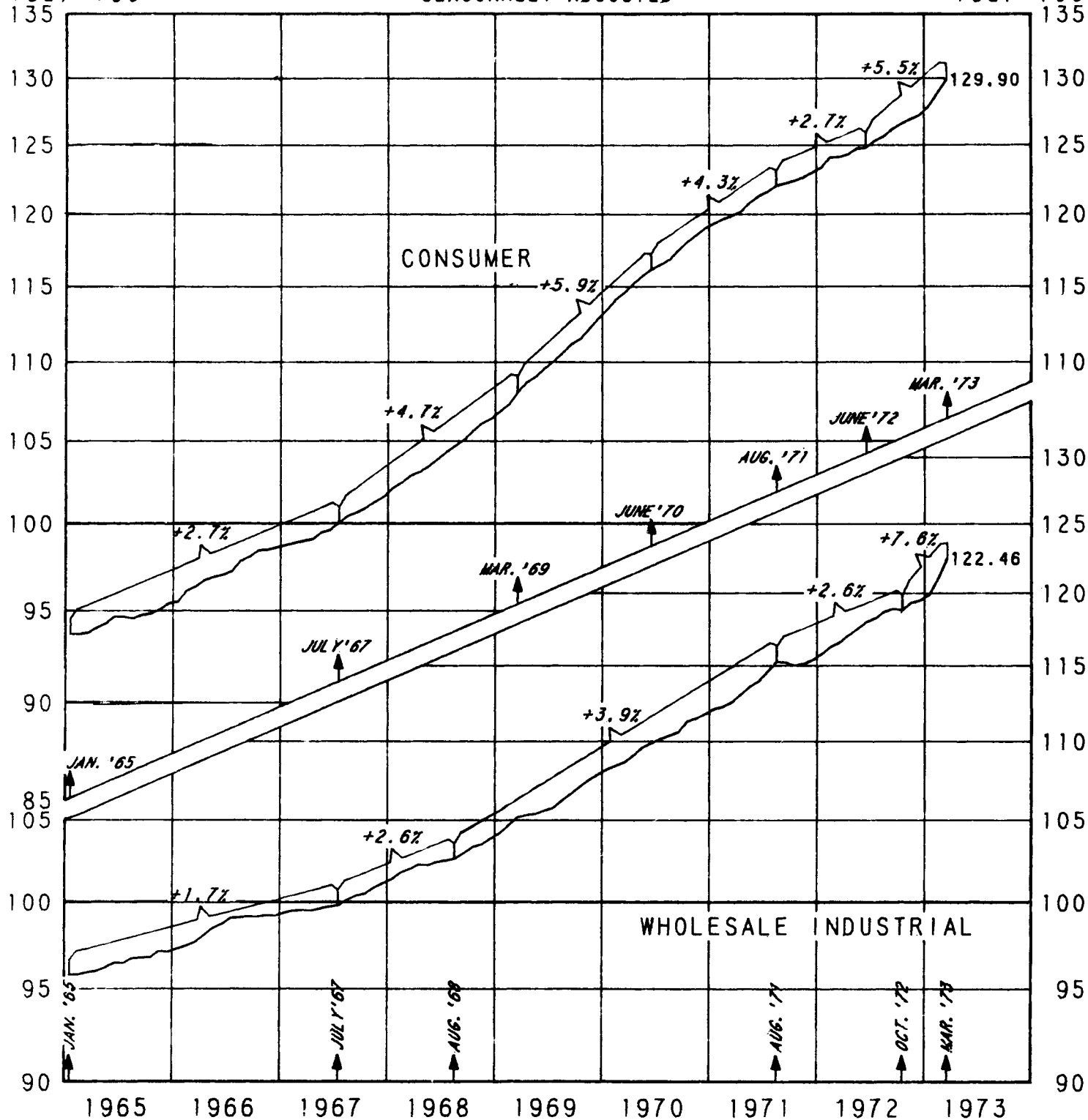
## PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-73	2-73	
9-71	-3.6																		114.71	
10-71	-0.9	1.9																	114.88	
11-71	-0.2	1.6	1.4																115.01	
12-71	1.7	3.5	4.3	7.3															115.69	
1-72	2.6	4.3	5.1	7.0	6.7														116.32	
2-72	3.3	4.8	5.5	6.9	6.7	6.7													116.95	
3-72	3.0	4.2	4.7	5.5	4.9	4.0	1.3												117.08	
4-72	3.1	4.1	4.5	5.1	4.5	3.8	2.4	3.4											117.41	
5-72	3.4	4.3	4.6	5.2	4.7	4.2	3.4	4.5	5.6										117.94	
6-72	3.4	4.4	4.9	5.2	4.9	4.5	4.0	4.9	5.4	5.7									118.49	
7-72	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	4.4	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	4.3	5.3	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	4.0	4.7	4.9	5.2	5.0	4.8	4.4	5.1	5.4	5.3	5.2	4.1	2.2	0.9					120.51	
11-72	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	5.9	6.2	6.6	6.5	6.5	6.5	7.0	7.5	7.8	9.1	8.0	8.1	9.6	14.2	21.5			123.21	
1-73	5.7	6.3	6.7	7.0	7.0	7.0	7.1	7.7	8.2	8.5	9.9	8.9	9.1	10.6	14.0	17.4	13.5		124.52	
2-73	6.5	7.2	7.5	7.9	8.0	8.1	8.2	8.8	9.4	9.8	10.3	13.6	11.9	12.6	15.7	18.6	17.2	21.1	126.52	
3-73	7.7	8.3	8.7	9.2	9.3	9.5	9.7	10.5	11.1	11.7	12.4	12.9	13.6	15.4	18.5	21.5	21.5	25.7	30.4	129.35
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	1-73	2-73		
INITIAL MONTH																				

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-73	2-73	
9-71	-13.7																		113.3	
10-71	-0.5	14.7																	114.6	
11-71	1.1	9.3	4.3																115.0	
12-71	5.1	12.2	10.9	18.0															116.6	
1-72	6.2	11.8	10.9	14.4	10.8														117.6	
2-72	7.6	12.5	12.0	14.7	13.0	15.3													119.0	
3-72	5.9	9.4	8.4	9.7	7.0	5.2	-4.0												118.6	
4-72	5.0	8.0	6.9	7.5	5.0	3.1	-2.5	-1.0											118.5	
5-72	5.5	8.2	7.3	7.6	5.9	4.7	1.4	4.1	9.5										119.4	
6-72	5.6	8.0	7.2	7.6	5.9	5.0	2.5	4.8	7.8	6.2									120.0	
7-72	7.2	9.5	8.9	9.5	8.4	8.0	4.4	9.4	13.1	14.9	24.4								122.2	
8-72	8.0	10.2	9.8	10.4	9.5	9.4	8.4	11.1	14.3	15.9	21.2	18.9							123.9	
9-72	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	7.7	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	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	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	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	
2-73	15.1	17.1	17.3	18.2	18.2	18.8	19.1	21.4	23.9	25.6	28.3	28.9	30.8	35.4	45.3	56.0	43.6	46.0	141.7	
3-73	17.7	19.7	20.0	21.1	21.3	22.1	22.6	25.1	27.8	29.8	32.7	33.8	36.2	41.2	50.7	60.3	53.1	59.4	74.1	148.4
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	1-73	2-73		
INITIAL MONTH																				

INITIAL MONTH

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

RATIO SCALE

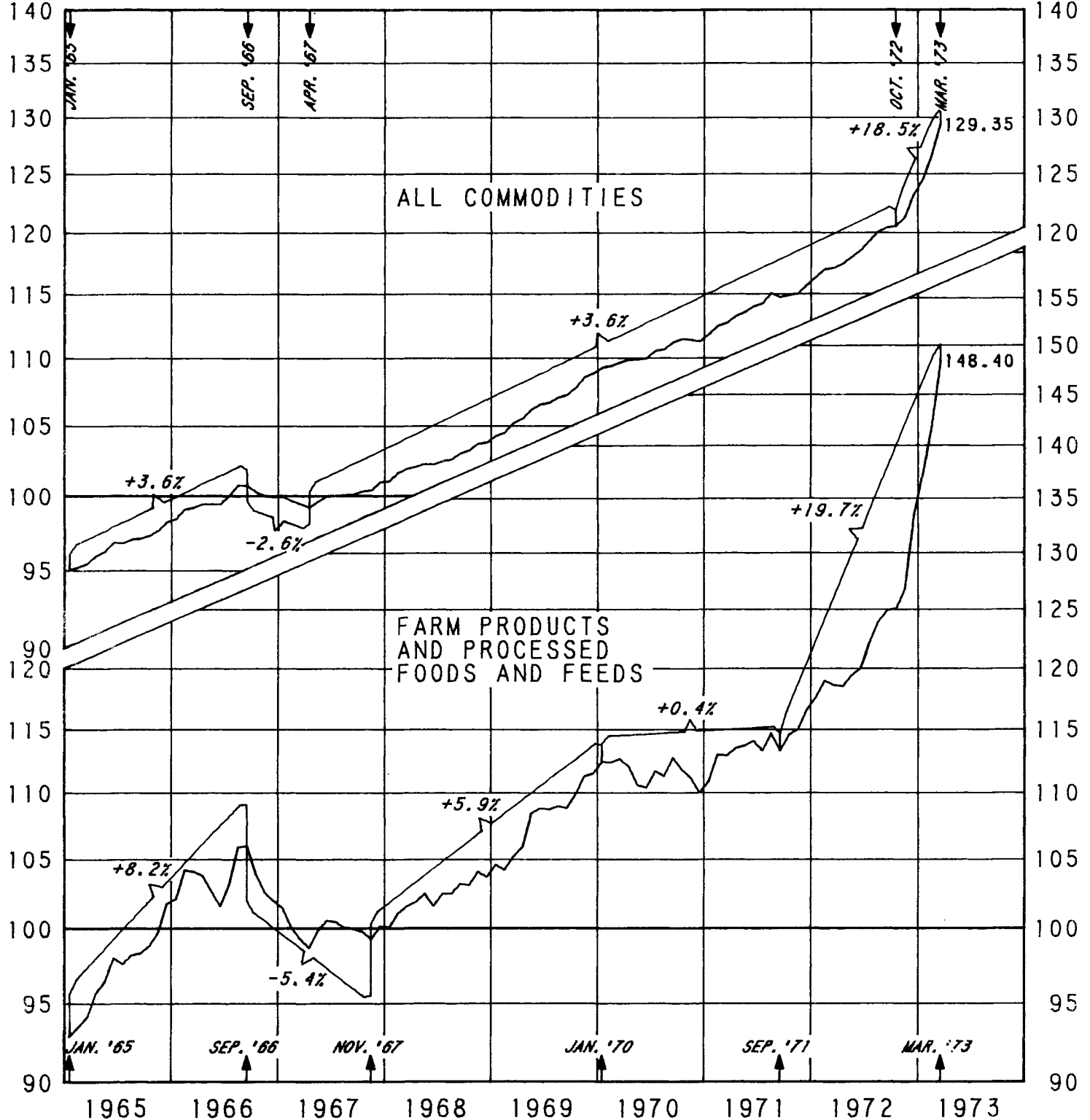
## WHOLESALE PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

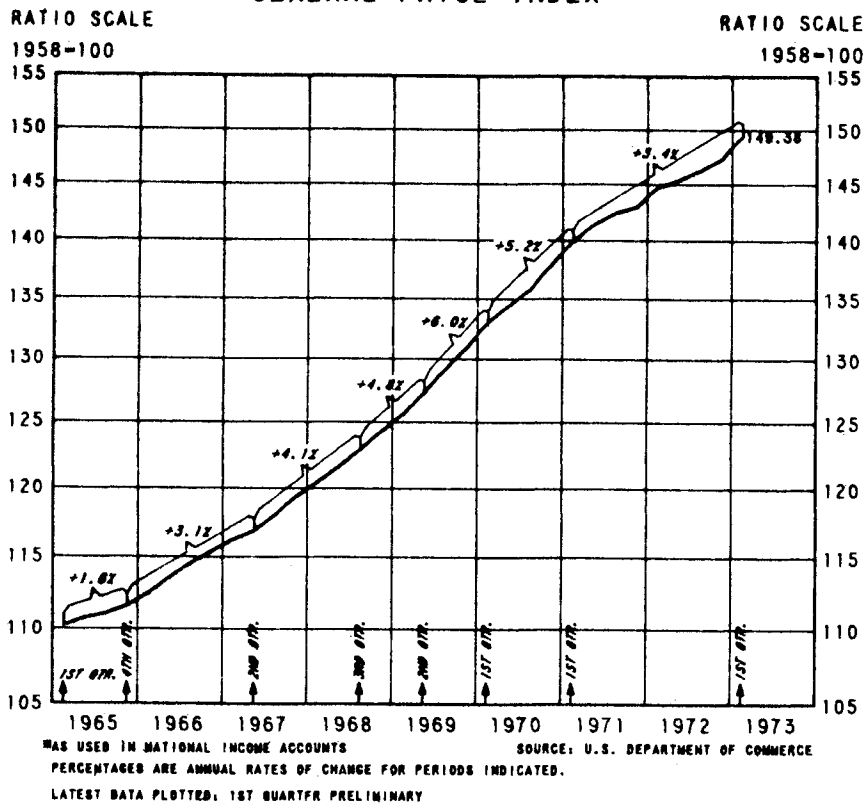
1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH

## 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																			1958 = 100
	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	4-72	
3-68	4.3																			122.87
4-68	4.5	4.5	+4.8%																	124.26
1-69	4.4	4.4		4.2																125.55
2-69	4.7	4.8		4.9	5.5															127.24
3-69	5.0	5.1	5.3	5.8	6.1	+6.0%														129.14
4-69	5.0	5.2	5.3	5.7	5.8	5.5														130.88
1-70	5.3	5.4	5.6	5.9	6.0		6.0	6.5												132.97
2-70	5.1	5.3	5.4	5.6	5.6	5.4	5.4	4.3	+5.2%											134.38
3-70	5.0	5.1	5.2	5.3	5.3	5.1	5.0	4.2	4.0											135.71
4-70	5.2	5.2	5.3	5.5	5.5	5.4	5.3	4.9	5.2	6.5										137.85
1-71	5.2	5.3	5.4	5.5	5.5	5.5	5.4	5.2	5.5	6.2	5.9									139.84
2-71	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.6	5.1	4.4								141.34
3-71	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							142.35
4-71	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	+3.4%					142.88
1-72	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					144.68
2-72	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				145.34
3-72	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			146.21
4-72	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		147.23
1-73	4.4	4.4	4.4	4.4	4.4	4.2	4.2	4.0	3.9	3.9	3.6	3.4	3.2	3.3	3.6	3.2	3.7	4.4	6.0	149.38P
	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	4-72	
	INITIAL QUARTER																			

P- PRELIMINARY

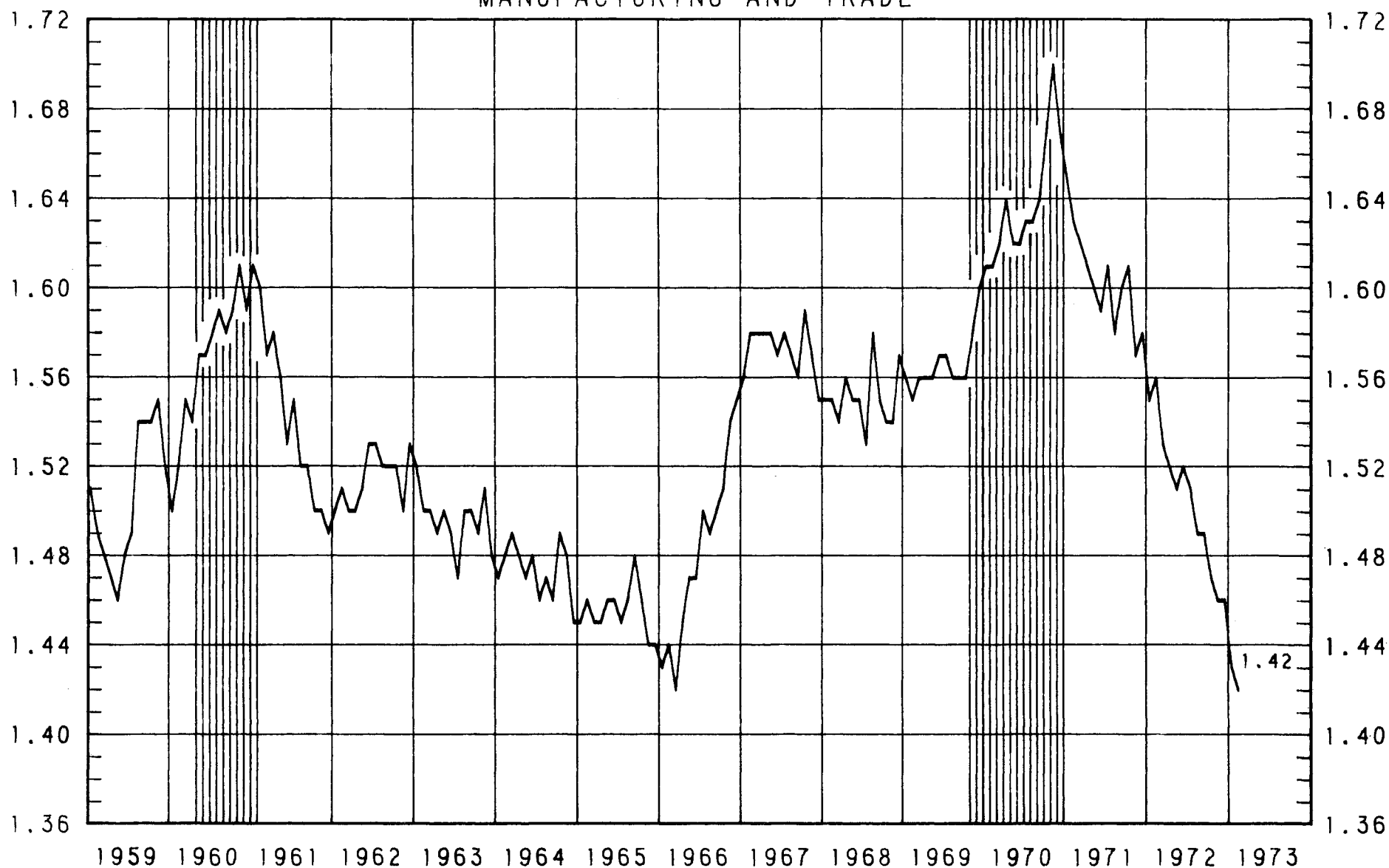
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APRIL 19, 1973



# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE

17



\*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: FEBRUARY PRELIMINARY

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