

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1973

RELEASED: July 25, 1973

Total spending for goods and services advanced at a 9.5 percent annual rate from the first to the second quarter of 1973, as real output growth slowed to a 2.6 percent rate and prices rose at a 6.8 percent rate. For the first half of 1973, total spending rose at a 12.3 percent rate, compared to a 10.6 percent increase for the year ending fourth quarter 1972 and a 9.3 percent rise in 1971. Real output increased at a 5.6 percent rate in the first half of 1973, after rising 7 percent in 1972 and at a 3.8 percent annual rate from 1957 to 1972.

Personal consumption expenditures rose at an 8.3 percent annual rate in the second quarter of 1973, after rising at a rapid 15 percent rate in the first quarter and by 10 percent in 1972. From 1957 to 1972, personal consumption expenditures increased at a trend rate of 6.5 percent. Reflecting primarily a slowing in expenditures for residential structures, the growth in gross private domestic investment slowed to an 11 percent rate in the first half of 1973, after rising at an 18 percent annual rate in the preceding year. Federal Government purchases of goods and services showed no increase from second quarter 1972 to second quarter 1973, while state and local purchases of goods and services increased 14 percent over the same period.

Industrial production rose at an 8 percent rate in the first six months of 1973, compared to a 10 percent increase for the year ending December 1972 and a trend rate of 4.2 percent from 1957 to 1972. Total civilian employment expanded at a 4.6 percent rate for the six months ending June, compared to a 3.4 percent increase in 1972. The unemployment rate of all civilian workers fell to 4.8 percent in June, after remaining about 5 percent since the first of the year.

The implicit GNP price deflator rose at a rapid 6.8 percent rate in the second quarter of 1973, following a 6 percent rate of increase in the first quarter and a 3.3 percent advance in the preceding year. Consumer prices rose at an 8 percent rate in the six months ending June, compared to a 3.4 percent increase in 1972 and a trend rate of 2.7 percent from 1957 to 1972. Wholesale prices of industrial commodities have increased at a 13 percent rate in the past six months, and wholesale prices of farm products and processed foods and feeds have risen at a 48 percent rate.

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	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	3-73	4-73	5-73		
12-71	8.1																			108.1	
1-72	7.5	6.9																		108.7	
2-72	10.0	11.0	15.3																	110.0	
3-72	11.0	12.0	14.6	13.9																111.2	
4-72	12.5	13.6	16.0	16.3	18.7															112.8	
5-72	11.1	11.7	12.9	12.2	11.3	4.3														113.2	
6-72	9.8	10.0	10.7	9.6	8.2	3.2	2.1													113.4	
7-72	9.2	9.4	9.8	8.7	7.5	4.0	3.8	5.4												113.9	
8-72	9.7	9.9	10.3	9.5	8.6	6.2	6.9	9.3	13.4											115.1	
9-72	9.8	10.0	10.4	9.7	9.0	7.2	7.9	9.9	12.2	10.9										116.1	
10-72	10.3	10.5	10.9	10.4	9.9	8.5	9.4	11.2	13.3	13.2	15.5									117.5	
11-72	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	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	9.8	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						119.8	
2-73	10.1	10.2	10.5	10.1	9.8	8.9	9.4	10.4	11.1	10.7	10.6	9.5	9.1	10.0	13.8					121.1	
3-73	10.0	10.2	10.4	10.0	9.7	8.9	9.4	10.2	10.9	10.5	10.4	9.4	9.1	9.7	11.5	9.3				122.0	
4-73	9.9	10.0	10.2	9.8	9.5	8.8	9.2	9.9	10.4	10.1	9.9	9.0	8.7	9.1	10.0	8.2	7.1			122.7	
5-73	9.8	9.9	10.0	9.7	9.4	8.7	9.1	9.8	10.2	9.8	9.7	8.9	8.6	8.9	9.6	8.2	7.6	8.1		123.5P	
6-73	9.4	9.5	9.7	9.3	9.0	8.4	8.7	9.3	9.6	9.2	9.1	8.3	7.9	8.0	8.4	7.1	6.4	6.0	4.0	123.9P	
	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	3-73	4-73	5-73		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

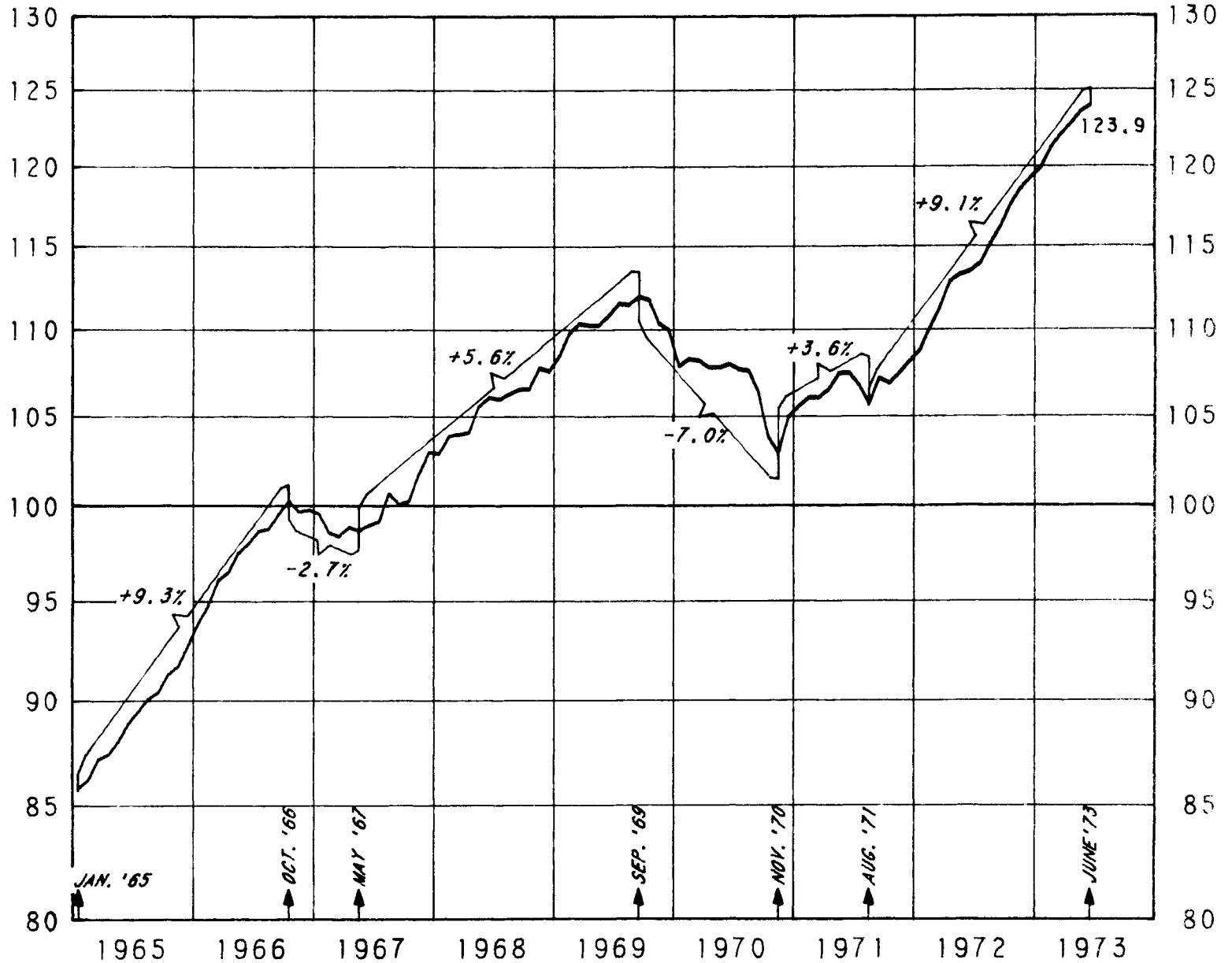
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-73	4-73	5-73	
12-71	0.8																			80,040
1-72	4.5	8.4																		80,579
2-72	3.1	4.2	0.2																	80,594
3-72	4.7	6.0	4.8	9.7																81,216
4-72	3.7	4.4	3.2	4.7	-0.1															81,209
5-72	3.7	4.3	3.3	4.4	1.8	3.7														81,498
6-72	3.8	4.3	3.5	4.4	2.7	4.1	4.4													81,752
7-72	3.4	3.4	3.0	3.6	2.1	2.9	2.4	0.4												81,782
8-72	3.5	3.8	3.2	3.7	2.5	3.2	3.0	2.3	4.2											82,061
9-72	3.4	3.7	3.1	3.6	2.6	3.1	3.0	2.5	3.5	2.9										82,256
10-72	3.3	3.5	3.0	3.4	2.5	2.9	2.8	2.4	3.0	2.5	2.1									82,397
11-72	3.2	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	3.2	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	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
2-73	3.1	3.3	2.9	3.1	2.6	2.8	2.7	2.5	2.8	2.6	2.6	2.7	2.9	2.5	8.6					83,127
3-73	3.6	3.8	3.5	3.3	3.3	3.6	3.6	3.5	3.9	3.8	4.0	4.4	5.0	5.5	10.1	11.6				83,889
4-73	3.4	3.6	3.3	3.5	3.1	3.3	3.3	3.2	3.5	3.4	3.5	3.7	4.1	4.2	6.8	5.8	0.4			83,917
5-73	3.3	3.5	3.2	3.4	3.0	3.2	3.2	3.0	3.3	3.2	3.2	3.4	3.7	3.6	5.4	4.4	1.0	1.5		84,024
6-73	3.7	3.8	3.6	3.8	3.4	3.6	3.6	3.6	3.9	3.8	3.9	4.2	4.5	4.6	6.3	5.7	3.8	5.5	9.7	84,674
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	3-73	4-73	5-73		
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 6, 1973

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-73	4-73	5-73	
12-71	3.2																			71,264
1-72	4.0	4.8																		71,545
2-72	3.8	4.1	3.4																	71,747
3-72	4.1	4.4	4.2	4.9																72,033
4-72	3.9	4.1	3.9	4.1	3.2															72,224
5-72	4.1	4.3	4.2	4.5	4.2	5.3														72,534
6-72	4.0	4.1	3.9	4.1	3.8	4.1	2.9													72,705
7-72	3.4	3.5	3.2	3.2	2.8	2.6	1.3	-0.2												72,694
8-72	3.7	3.7	3.6	3.6	3.3	3.3	2.7	2.6	5.4											73,016
9-72	3.7	3.8	3.6	3.7	3.5	3.5	3.1	3.1	4.8	4.2										73,268
10-72	3.9	3.9	3.8	3.9	3.7	3.8	3.5	3.7	5.0	4.8	5.3									73,584
11-72	3.9	3.9	3.9	3.9	3.8	3.9	3.6	3.8	4.8	4.6	4.7	4.2								73,835
12-72	3.8	3.8	3.8	3.8	3.7	3.7	3.5	3.6	4.4	4.1	4.1	3.5	2.7							74,002
1-73	3.8	3.9	3.8	3.8	3.7	3.8	3.6	3.7	4.3	4.1	4.1	3.7	3.4	4.1						74,252
2-73	4.1	4.1	4.1	4.1	4.1	4.2	4.0	4.2	4.8	4.7	4.8	4.7	4.9	5.9	7.7					74,715
3-73	4.0	4.1	4.0	4.1	4.0	4.1	4.0	4.1	4.6	4.5	4.5	4.4	4.4	5.0	5.5	3.2				74,914
4-73	4.0	4.0	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.3	4.3	4.2	4.2	4.5	4.7	3.2	3.1			75,105
5-73	3.9	3.9	3.9	3.9	3.8	3.9	3.8	3.9	4.3	4.1	4.1	4.0	3.9	4.2	4.2	3.0	2.9	2.7		75,269P
6-73	3.9	3.9	3.8	3.9	3.8	3.8	3.7	3.8	4.2	4.0	4.0	3.9	3.8	4.0	4.0	3.0	3.0	2.9	3.2	75,464P
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	3-73	4-73	5-73		
INITIAL MONTH																				

P- PRELIMINARY

EMPLOYMENT

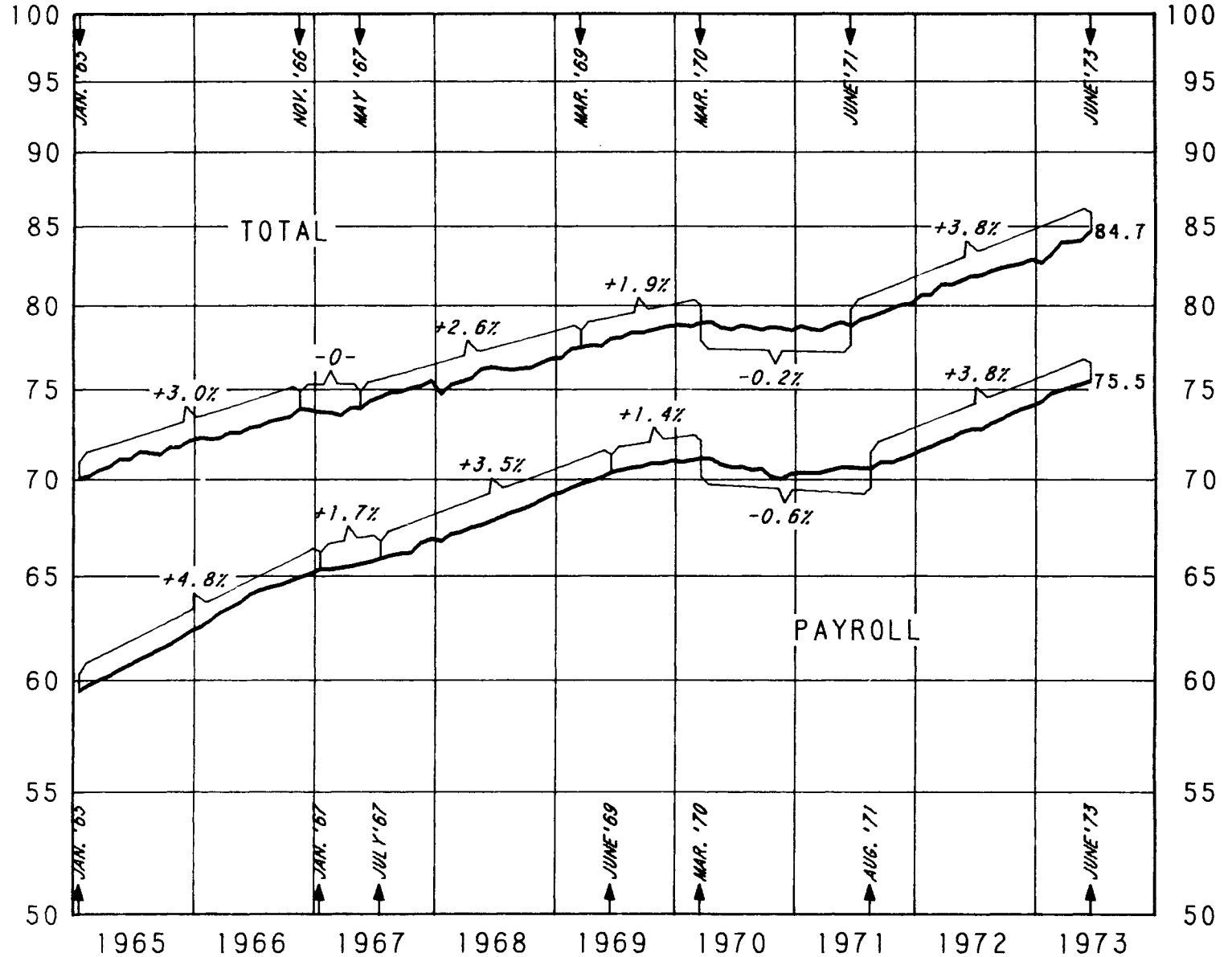
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

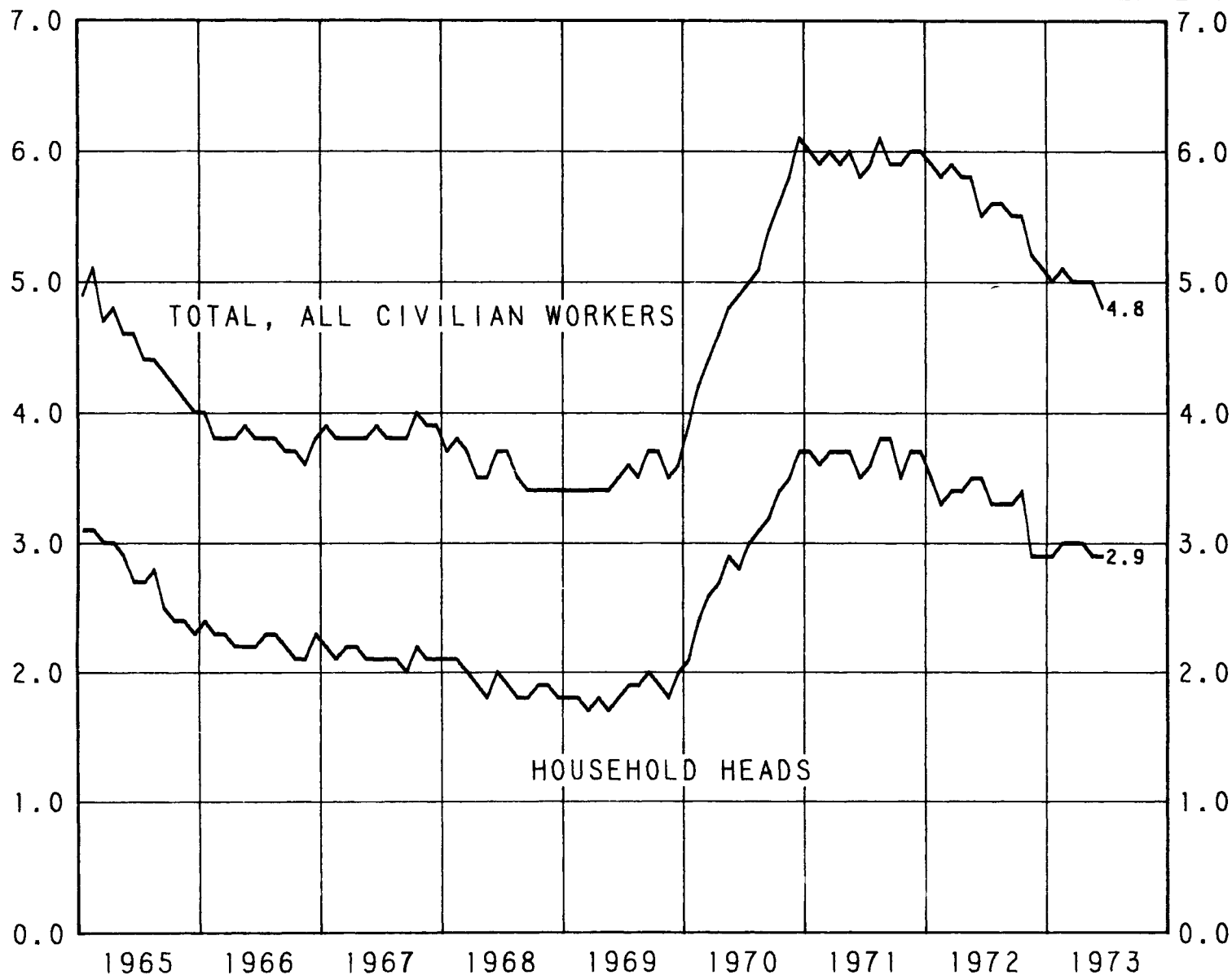
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*

PERCENT

SEASONALLY ADJUSTED

PERCENT



SOURCE: U.S. DEPARTMENT OF LABOR

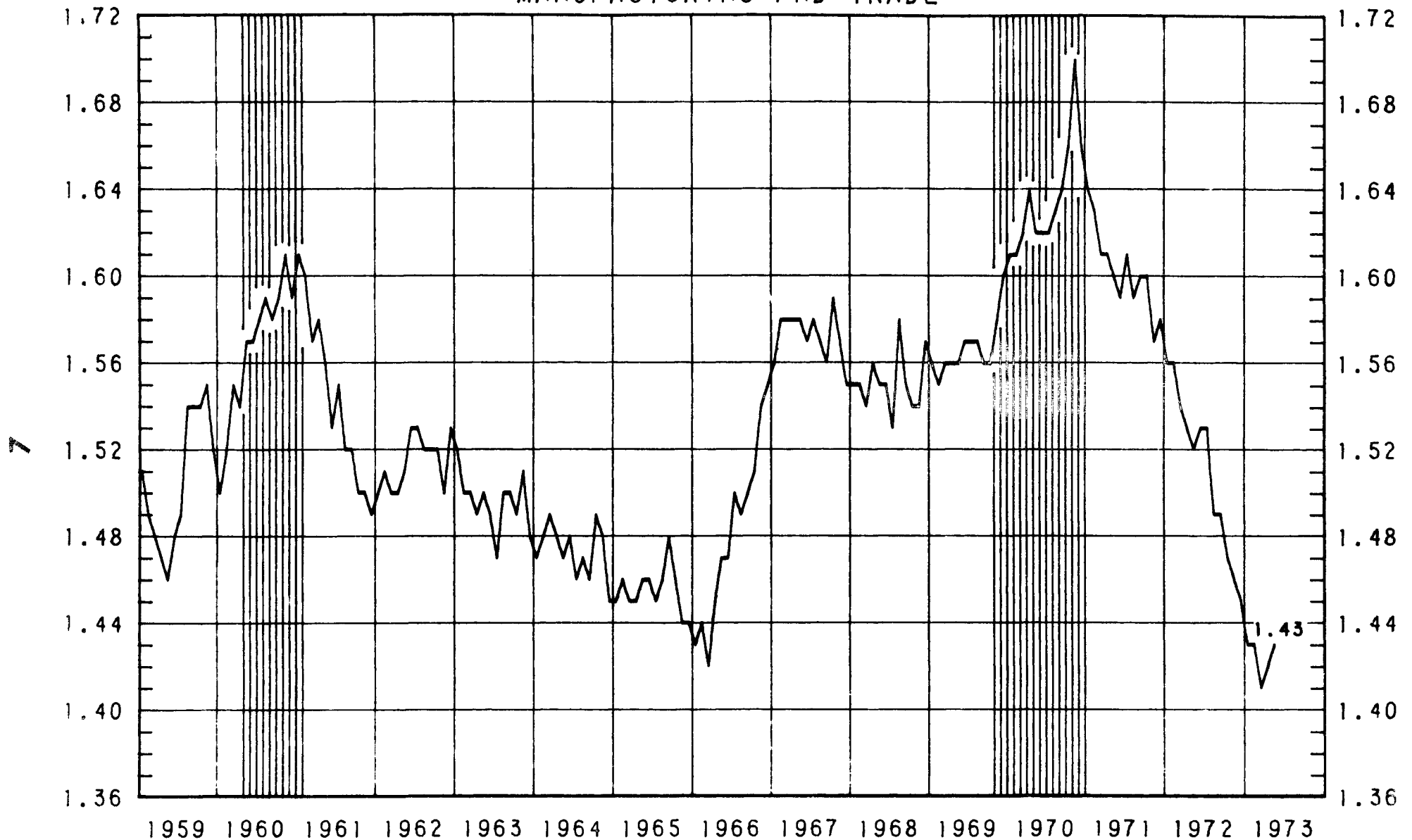
*PERCENT OF CIVILIAN LABOR FORCE IN GROUP

LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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: MAY PRELIMINARY

DATA REVISED FROM 1969.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	3-73	4-73	5-73	
12-71	-20.6																			34,896
1-72	-11.1	-0.3																		34,886
2-72	-2.6	8.0	17.0																	35,345
3-72	7.6	19.0	30.1	44.7																36,450
4-72	4.9	12.5	17.2	17.3	-5.0															36,296
5-72	9.0	16.1	20.7	21.9	11.9	31.8														37,141
6-72	6.1	11.3	13.8	13.1	4.1	9.0	-9.8													36,822
7-72	7.5	12.3	14.6	14.1	7.5	12.0	3.3	18.3												37,342
8-72	9.1	13.5	15.6	15.4	10.3	14.5	9.2	20.2	22.1											37,969
9-72	7.4	11.0	12.5	11.9	7.2	9.9	5.0	10.4	6.7	-6.8										37,746
10-72	10.0	14.6	16.4	16.4	12.8	16.1	13.2	19.8	20.3	19.4	52.9									39,106
11-72	9.8	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	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	12.2	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	+12.6%					40,707
2-73	12.6	15.4	16.7	16.7	14.4	16.6	15.0	18.5	18.6	18.0	23.7	17.3	28.8	31.2	17.0					41,242
3-73	13.2	15.9	17.2	17.2	15.2	17.2	15.8	19.1	19.2	18.8	23.7	18.5	27.5	28.6	20.3	23.7				41,979
4-73	10.9	13.2	14.2	14.0	11.9	13.5	11.9	14.4	14.0	13.0	16.1	10.9	16.0	14.1	4.8	-0.8	-20.5			41,185
5-73	10.9	13.1	14.0	13.9	11.9	13.3	11.9	14.1	13.7	12.8	15.6	11.0	15.3	13.6	6.5	3.2	-5.7	11.8		41,569P
6-73	9.8	11.8	12.6	12.3	10.4	11.6	10.2	12.0	11.5	10.5	12.4	8.3	11.5	9.5	3.2	0.1	-6.7	1.0	-8.8	41,253E
	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	3-73	4-73	5-73	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

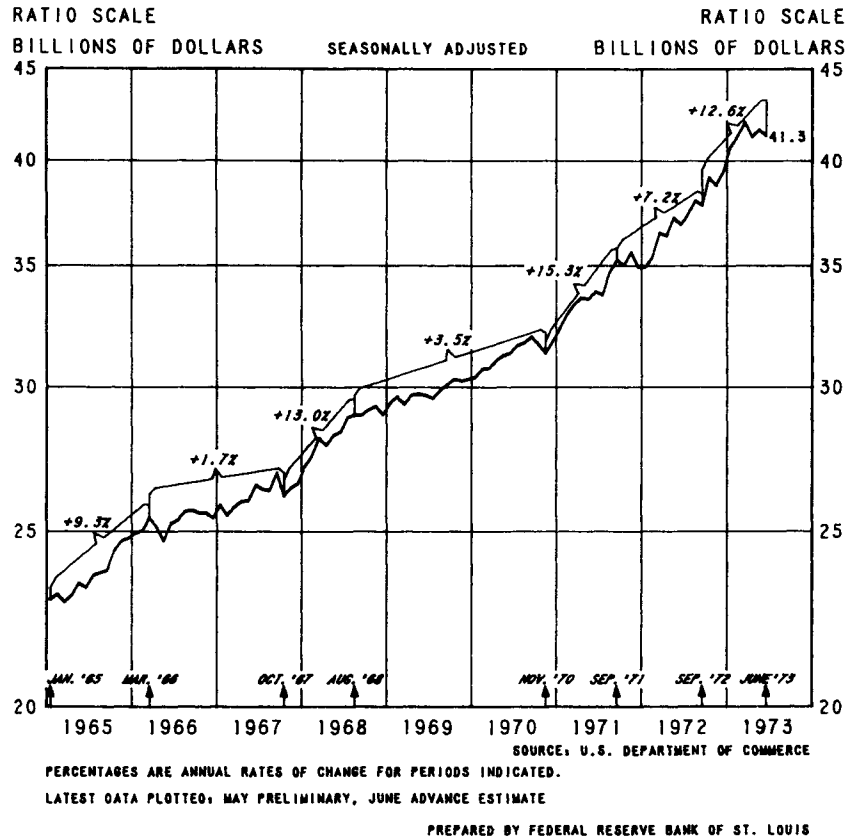
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	
12-71	13.7																			892.8
1-72	13.0	12.3																		901.5
2-72	14.0	14.2	16.1																	912.8
3-72	12.3	11.8	11.5	7.1																918.0
4-72	11.3	10.7	10.2	7.3	7.6															923.6
5-72	10.3	9.6	9.0	6.7	6.5	5.5														927.7
6-72	8.6	7.8	6.9	4.7	4.0	2.2	-0.9													927.0
7-72	8.9	8.3	7.6	6.0	5.7	5.1	4.9	11.1												935.2
8-72	9.3	8.8	8.3	7.0	7.0	6.9	7.4	11.8	12.5											944.4
9-72	9.3	8.8	8.4	7.3	7.4	7.3	7.8	10.9	10.8	9.1	+10.0%									951.3
10-72	10.4	10.1	9.8	9.0	9.3	9.6	10.5	13.5	14.3	15.2	21.7									967.0
11-72	10.7	10.4	10.2	9.6	9.9	10.2	11.0	13.6	14.2	14.8	17.8	14.0								977.6
12-72	10.4	10.2	10.0	9.4	9.6	9.9	10.6	12.6	12.9	13.0	14.3	10.8	7.6							983.6
1-73	10.2	9.9	9.7	9.2	9.4	9.6	10.1	11.8	11.9	11.7	12.4	9.5	7.3	6.9						989.1
2-73	10.2	10.0	9.8	9.3	9.5	9.7	10.1	11.6	11.7	11.5	12.0	9.7	8.4	8.7	10.5					997.4
3-73	10.0	9.8	9.6	9.1	9.3	9.4	9.9	11.1	11.1	10.9	11.2	9.2	8.1	8.3	8.9	7.3				1,003.3
4-73	10.0	9.8	9.7	9.2	9.4	9.5	9.9	11.0	11.0	10.9	11.1	9.4	8.6	8.8	9.4	8.9	10.4			1,011.6
5-73	10.0	9.8	9.6	9.2	9.3	9.5	9.8	10.8	10.8	10.6	10.8	9.3	8.6	8.8	9.2	8.8	9.6	8.8		1,018.7
6-73	10.0	9.8	9.6	9.3	9.4	9.5	9.9	10.8	10.8	10.6	10.8	9.5	8.8	9.0	9.5	9.2	9.8	9.6	10.4	1,027.1P
	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	3-73	4-73	5-73	

INITIAL MONTH

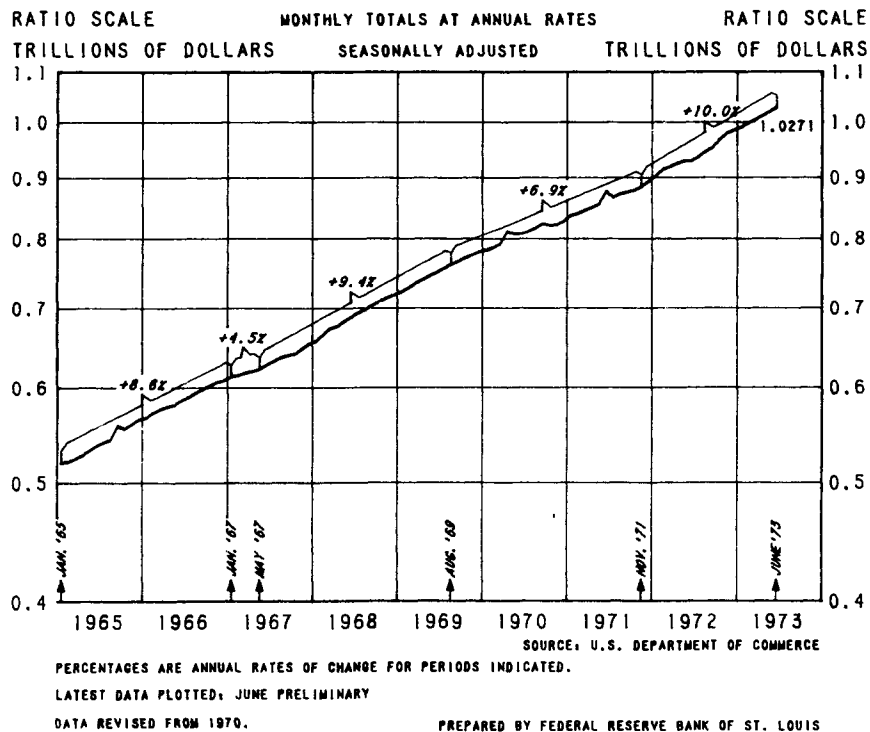
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 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																			
	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	1-73	
4-68	7.0																			890.2
1-69	7.4	7.8																		907.0
2-69	7.4	7.6	7.5																	923.5
3-69	7.6	7.8	7.8	8.1																941.7
4-69	6.7	6.6	6.2	5.6	3.1															948.9
1-70	6.2	6.1	5.7	5.1	3.6	4.1														958.5
2-70	6.1	5.9	5.6	5.1	4.1	4.6	5.1													970.6
3-70	6.2	6.1	5.8	5.5	4.9	5.4	6.1	7.1												987.4
4-70	5.7	5.6	5.2	4.9	4.2	4.5	4.7	4.4	1.8											991.8
1-71	6.6	6.6	6.4	6.3	6.0	6.5	7.2	7.8	8.2	15.1										1,027.2
2-71	6.7	6.7	6.6	6.5	6.2	6.8	7.3	7.9	8.1	11.4	7.9									1,046.9
3-71	6.7	6.7	6.6	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5								1,063.5
4-71	6.8	6.8	6.7	6.6	6.5	6.9	7.3	7.7	7.8	9.3	7.5	7.3	8.0	+10.4%						1,084.2
1-72	7.1	7.1	7.0	7.0	6.9	7.3	7.7	8.1	8.3	9.6	8.3	8.4	9.4	10.9						1,112.5
2-72	7.4	7.4	7.4	7.3	7.3	7.7	8.1	8.5	8.7	9.9	8.9	9.1	10.0	11.0	11.2					1,142.4
3-72	7.4	7.5	7.5	7.5	7.4	7.8	8.2	8.5	8.7	9.7	8.8	9.0	9.7	10.2	9.9	8.7				1,166.5
4-72	7.7	7.7	7.7	7.7	7.7	8.1	8.5	8.8	9.0	10.0	9.2	9.5	10.1	10.6	10.5	10.2	11.7			1,199.2
1-73	8.1	8.2	8.2	8.2	8.2	8.6	9.0	9.4	9.6	10.5	10.0	10.3	10.9	11.5	11.7	11.9	13.5	15.2		1,242.5
2-73	8.2	8.2	8.3	8.3	8.3	8.7	9.1	9.4	9.6	10.4	9.9	10.2	10.7	11.2	11.2	11.3	12.1	12.3	9.5	1,271.0P
	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	1-73	
	INITIAL QUARTER																			

P- PRELIMINARY

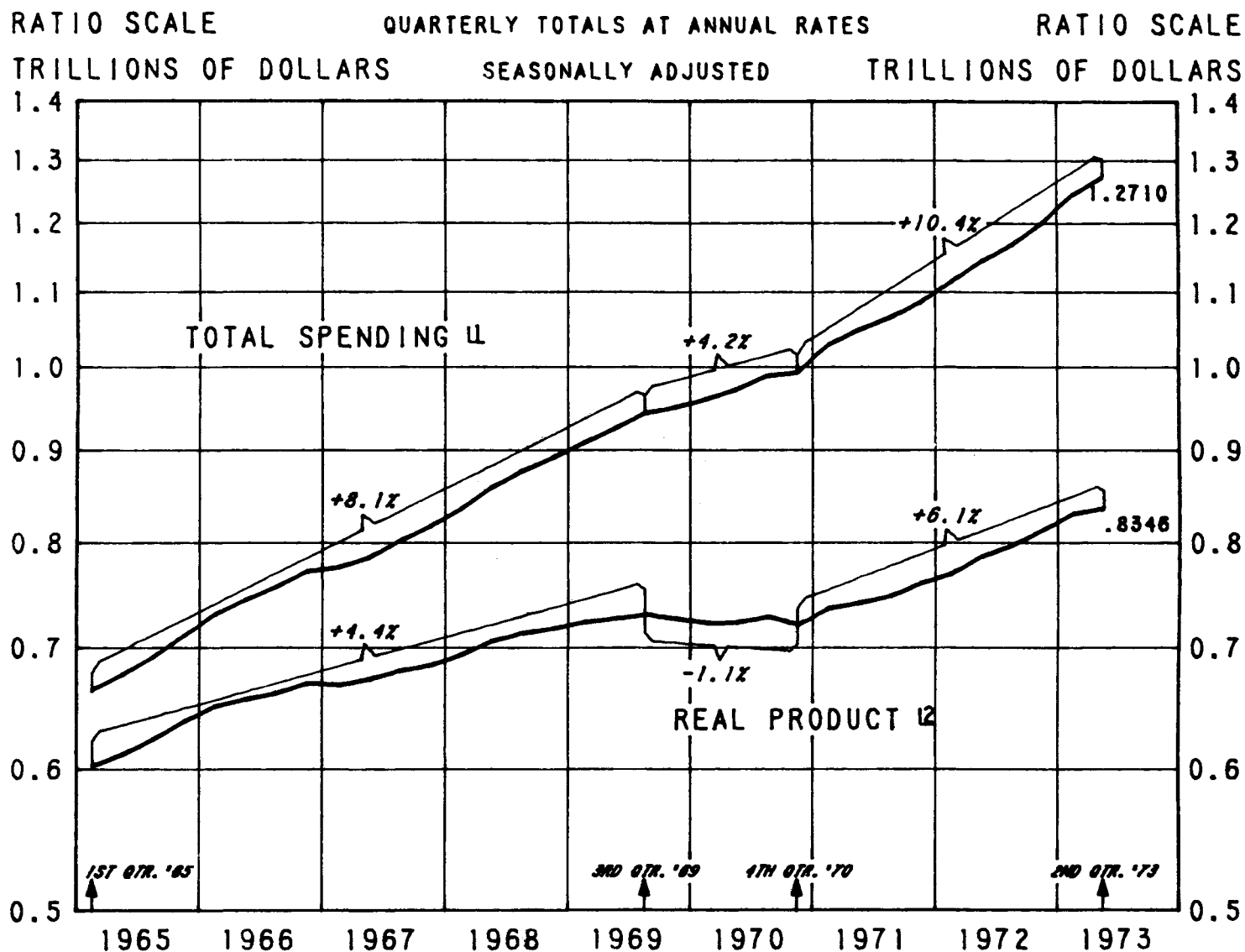
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1973GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	1-73	
4-68	2.4																		716.5	
1-69	2.9	3.3																	722.4	
2-69	2.5	2.6	1.9																725.8	
3-69	2.4	2.4	1.9	1.9															729.2	
4-69	1.4	1.2	0.5	-0.2	-2.2														725.1	
1-70	0.8	0.5	-0.2	-0.8	-2.2	-2.1	-1.1%												721.2	
2-70	0.8	0.5	-0.0	-0.5	-1.3	-0.8	0.5												722.1	
3-70	1.0	0.9	0.4	0.2	-0.3	0.4	1.7	2.9											727.2	
4-70	0.4	0.2	0.2	-0.6	-1.1	-0.8	-0.4	-0.8	-4.3										719.3	
1-71	1.3	1.1	0.9	0.7	0.5	1.1	1.9	2.4	2.2	9.1									735.1	
2-71	1.4	1.3	1.1	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9								740.4	
3-71	1.6	1.5	1.3	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6							746.9	
4-71	2.0	1.9	1.8	1.8	1.8	2.3	3.0	3.4	3.5	5.5	4.4	5.1	6.6	+6.1%					759.0	
1-72	2.2	2.2	2.1	2.1	2.1	2.6	3.2	3.6	3.7	5.4	4.5	5.0	5.7	4.8					768.0	
2-72	2.6	2.7	2.6	2.7	2.7	3.3	3.9	4.3	4.5	6.1	5.5	6.1	7.0	7.1	9.5				785.6	
3-72	2.8	2.9	2.8	2.9	3.0	3.5	4.1	4.5	4.7	6.0	5.5	6.0	6.7	6.7	7.6	5.8			796.7	
4-72	3.1	3.2	3.2	3.3	3.4	3.9	4.4	4.8	5.0	6.3	5.9	6.4	6.9	7.0	7.8	6.9	8.1		812.3	
1-73	3.4	3.5	3.5	3.6	3.7	4.2	4.8	5.2	5.4	6.5	6.2	6.7	7.2	7.3	8.0	7.5	8.4	8.6	829.3	
2-73	3.4	3.4	3.5	3.6	3.7	4.1	4.6	4.9	5.1	6.1	5.8	6.2	6.5	6.5	6.9	6.2	6.4	5.6	2.6	834.6P
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 1-73																				
INITIAL QUARTER																				

P- PRELIMINARY

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

DEMAND AND PRODUCTION



^UGNP IN CURRENT DOLLARS.

^PGNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

DATA REVISED FROM 1970.

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																1967 = 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	8.9																		108.6
4-68	8.8	8.7																	110.9
1-69	7.9	7.3	5.9																112.5
2-69	7.9	7.6	7.0	8.1															114.7
3-69	7.8	7.5	7.0	7.6	7.2														116.7
4-69	8.1	8.0	7.8	8.4	8.5	9.9													119.5
1-70	7.9	7.8	7.6	8.0	8.0	8.4	6.9												121.5
2-70	7.7	7.5	7.3	7.6	7.5	7.6	6.5	6.1											123.3
3-70	7.9	7.8	7.6	7.9	7.9	8.1	7.4	7.7	9.4										126.1
4-70	7.6	7.5	7.3	7.5	7.4	7.5	6.9	6.9	7.3	5.2									127.7
1-71	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	7.5	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	7.4	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	7.2	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	7.3	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	7.1	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	7.0	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	7.0	6.9	7.0	6.9	6.9	6.7	6.6	6.7	6.4	6.6	6.2	6.2	6.3	6.6	6.0	6.2	8.1	145.0
1-73	7.4	7.3	7.2	7.3	7.2	7.2	7.0	7.0	7.1	6.9	7.1	6.8	6.9	7.1	7.6	7.3	7.9	9.8	149.0
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																			

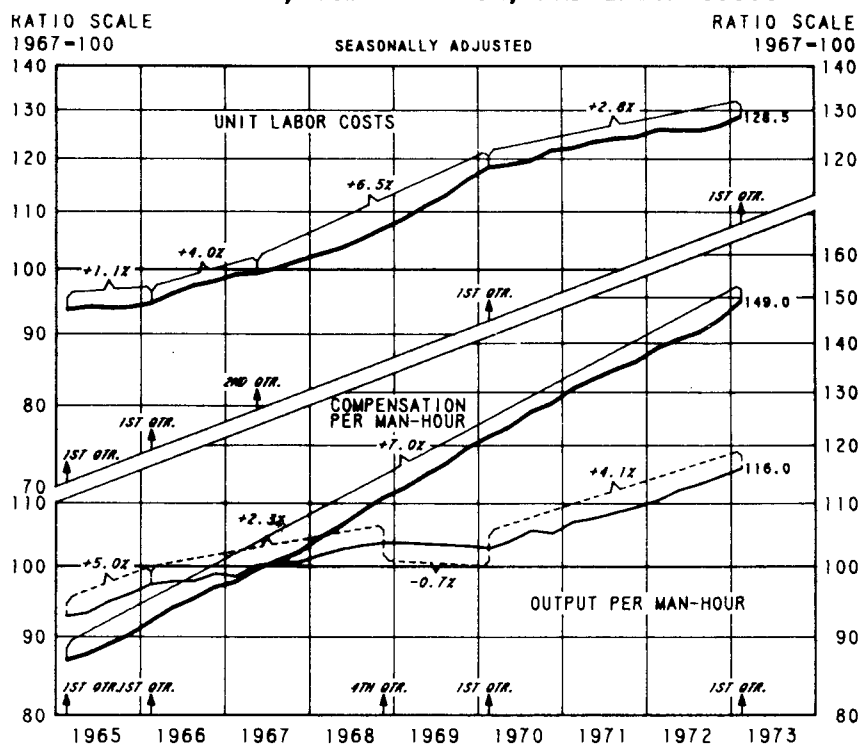
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1973

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	2.4																		103.3	
4-68	2.0	1.6																	103.7	
1-69	1.2	0.6	-0.4																103.6	
2-69	0.7	0.1	-0.6	-0.8															103.4	
3-69	0.5	0.0	-0.5	-0.6	-0.4														103.3	
4-69	0.3	-0.2	-0.6	-0.6	-0.6	-0.8													103.1	
1-70	0.1	-0.3	-0.7	-0.8	-0.8	-1.0	-1.2												102.8	
2-70	0.6	0.3	0.1	0.2	0.5	0.8	1.6	4.3											103.9	
3-70	1.2	1.1	1.0	1.3	1.7	2.2	3.2	5.5	6.7										105.6	
4-70	0.9	0.8	0.7	0.8	1.1	1.4	1.9	3.0	2.3	-1.9									105.1	
1-71	1.5	1.4	1.4	1.6	2.0	2.4	3.0	4.1	4.0	2.7	7.4								107.0	
2-71	1.6	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	1.7	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	1.8	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	2.0	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	2.2	2.2	2.3	2.5	2.8	3.1	3.4	4.0	3.9	3.5	4.5	3.9	4.3	4.6	5.2	6.3			112.2	
3-72	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	2.7	3.0	3.2	3.6	4.0	4.0	3.7	4.4	4.0	4.3	4.5	4.8	5.0	4.3	4.7	114.6	
1-73	2.6	2.6	2.7	2.9	3.1	3.4	3.7	4.1	4.1	3.8	4.5	4.1	4.4	4.6	4.8	5.0	4.5	4.8	5.0	116.0
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1973

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST 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			
	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	6.3																		105.1	
4-68	6.7	7.0																	106.9	
1-69	6.6	6.8	6.5																108.6	
2-69	7.1	7.4	7.6	8.7															110.9	
3-69	7.2	7.4	7.6	8.1	7.4														112.9	
4-69	7.8	8.1	8.3	8.9	9.0	10.7													115.8	
1-70	7.9	8.1	8.4	8.8	8.9	9.6	8.6												118.2	
2-70	7.1	7.2	7.2	7.4	7.0	6.9	5.1	1.7											118.7	
3-70	6.6	6.6	6.5	6.5	6.1	5.8	4.2	2.0	2.4										119.4	
4-70	6.6	6.7	6.6	6.6	6.3	6.0	4.9	3.7	4.8	7.2									121.5	
1-71	6.2	6.1	6.0	6.0	5.6	5.3	4.3	3.2	3.7	4.4	1.7								122.0	
2-71	6.0	5.9	5.8	5.8	5.4	5.1	4.2	3.4	3.8	4.3	2.8	4.0							123.2	
3-71	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	+2.8%					123.9	
4-71	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	5.3	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	4.8	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	4.5	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	4.6	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	
1-73	4.7	4.6	4.4	4.3	4.0	3.8	3.3	2.8	2.9	3.0	2.5	2.6	2.4	2.5	2.8	2.2	3.2	4.8	6.5	128.5
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1973

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-73	4-73	5-73	
12-71	4.1																			123.06
1-72	3.5	3.0																		123.36
2-72	4.3	4.4	5.9																	123.95
3-72	3.5	3.3	3.5	1.2																124.07
4-72	3.3	3.1	3.1	1.7	2.2															124.30
5-72	3.3	3.2	3.2	2.4	3.0	3.7														124.68
6-72	3.1	2.9	2.9	2.1	2.5	2.6	1.5													124.83
7-72	3.3	3.2	3.2	2.7	3.1	3.3	3.1	4.8												125.32
8-72	3.3	3.2	3.2	2.8	3.1	3.3	3.2	4.1	3.3											125.66
9-72	3.5	3.4	3.5	3.1	3.4	3.7	3.7	4.4	4.2	5.2										126.19
10-72	3.5	3.5	3.5	3.2	3.5	3.8	3.8	4.3	4.2	4.6	4.1									126.61
11-72	3.5	3.5	3.5	3.3	3.5	3.7	3.7	4.2	4.0	4.3	3.8	3.6	+5.9%							126.98
12-72	3.4	3.4	3.4	3.2	3.4	3.6	3.5	3.9	3.7	3.8	3.4	3.0	2.5							127.24
1-73	3.6	3.6	3.7	3.5	3.7	3.8	3.9	4.2	4.1	4.3	4.0	4.0	4.3	6.1						127.87
2-73	4.0	4.0	4.0	3.9	4.1	4.3	4.4	4.7	4.7	5.0	4.9	5.2	5.7	7.3	8.6					128.75
3-73	4.4	4.4	4.5	4.4	4.7	4.9	5.0	5.4	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1				129.88
4-73	4.6	4.6	4.7	4.6	4.9	5.1	5.3	5.7	5.8	6.1	6.2	6.6	7.2	8.4	9.2	9.4	7.8			130.70
5-73	4.7	4.8	4.9	4.8	5.1	5.3	5.4	5.8	5.9	6.2	6.3	6.7	7.2	8.2	8.7	8.7	7.6	7.3		131.47
6-73	4.9	4.9	5.0	5.0	5.2	5.4	5.6	5.9	6.0	6.3	6.4	6.7	7.2	8.0	8.3	8.3	7.4	7.1	7.0	132.21
	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	3-73	4-73	5-73	

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-73	4-73	5-73	
12-71	3.4																			115.48
1-72	3.6	3.8																		115.84
2-72	4.0	4.3	4.9																	116.30
3-72	3.9	4.1	4.2	3.6																116.64
4-72	4.0	4.1	4.2	3.9	4.3															117.05
5-72	4.0	4.1	4.2	4.0	4.2	4.2														117.45
6-72	4.1	4.2	4.3	4.1	4.3	4.3	4.5													117.88
7-72	3.9	4.0	4.0	3.8	3.9	3.8	3.6	2.7												118.14
8-72	3.9	4.0	4.0	3.9	4.0	3.9	3.8	3.4	4.1											118.54
9-72	3.9	3.9	3.9	3.8	3.9	3.8	3.7	3.4	3.8	3.4										118.87
10-72	3.6	3.6	3.6	3.4	3.4	3.2	3.1	2.7	2.7	2.0	0.6									118.93
11-72	3.7	3.7	3.7	3.6	3.6	3.5	3.3	3.1	3.2	2.9	2.7	4.8								119.40
12-72	3.5	3.6	3.5	3.4	3.4	3.3	3.1	2.9	3.0	2.7	2.4	3.4	1.9							119.59
1-73	3.5	3.6	3.5	3.4	3.4	3.3	3.2	3.0	3.1	2.9	2.7	3.4	2.7	3.6	+10.2%					119.94
2-73	4.1	4.1	4.2	4.1	4.2	4.2	4.2	4.1	4.3	4.3	4.5	5.5	5.8	7.8	12.1					121.09
3-73	4.8	4.9	4.9	4.9	5.0	5.1	5.2	5.3	5.6	5.8	6.3	7.4	8.1	10.2	13.7	15.2				122.53
4-73	5.4	5.6	5.7	5.8	5.9	6.1	6.2	6.4	6.8	7.2	7.7	9.0	9.8	11.9	14.8	16.1	17.0			124.14
5-73	6.0	6.1	6.3	6.4	6.6	6.8	7.0	7.2	7.7	8.1	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5		125.64
6-73	6.3	6.5	6.6	6.7	7.0	7.1	7.4	7.6	8.1	8.5	9.1	10.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4	126.87
	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	3-73	4-73	5-73	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 6, 1973

PRICES

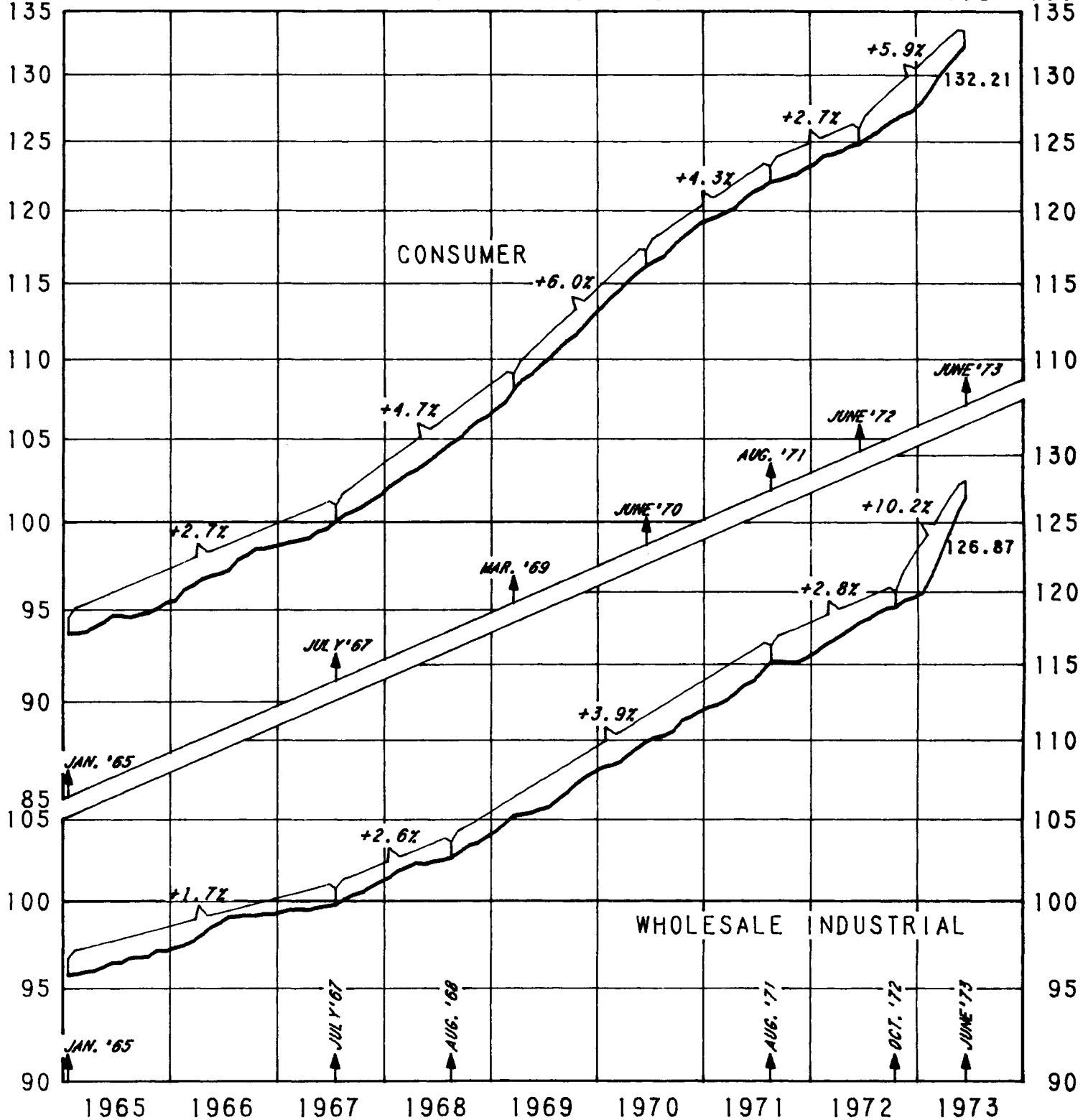
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE

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
	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	3-73	4-73	5-73	
12-71	7.1																			115.75
1-72	6.1	5.2																		116.24
2-72	6.3	5.9	6.6																	116.86
3-72	5.2	4.6	4.3	2.1																117.06
4-72	4.9	4.3	4.0	2.8	3.4															117.39
5-72	5.1	4.7	4.6	3.9	4.8	6.2														117.98
6-72	5.1	4.7	4.6	4.2	4.9	5.6	5.0													118.46
7-72	5.5	5.3	5.3	5.0	5.7	6.5	6.7	8.4												119.26
8-72	5.7	5.5	5.5	5.4	6.0	6.7	6.8	7.8	7.2											119.95
9-72	5.7	5.5	5.6	5.4	6.0	6.5	6.6	7.2	6.6	6.0										120.53
10-72	5.2	5.0	5.0	4.8	5.2	5.5	5.3	5.4	4.5	3.1	0.4									120.57
11-72	5.5	5.3	5.4	5.2	5.6	5.9	5.9	6.1	5.5	4.9	4.4	8.6								121.40
12-72	6.5	6.5	6.6	6.6	7.1	7.6	7.8	8.3	8.3	8.5	9.4	14.2	20.1							123.27
1-73	6.9	6.9	7.1	7.1	7.6	8.1	8.3	8.8	8.9	9.2	10.1	13.5	16.0	12.0	+20.2%					124.44
2-73	7.3	7.0	8.1	8.2	8.8	9.3	9.7	10.2	10.5	11.1	12.1	15.3	17.6	16.3	20.9					126.42
3-73	9.1	9.3	9.6	9.8	10.5	11.1	11.6	12.4	12.9	13.8	15.1	18.3	20.9	21.1	26.0	31.3				129.32
4-73	9.3	9.5	9.8	10.0	10.6	11.2	11.7	12.4	12.9	13.6	14.7	17.3	19.1	18.9	21.2	21.4	12.3			130.58
5-73	10.3	10.4	10.8	11.1	11.7	12.4	12.9	13.7	14.2	15.1	16.2	18.7	20.5	20.5	22.8	23.4	19.7	27.5		133.25
6-73	11.3	11.5	11.9	12.2	12.9	13.7	14.3	15.1	15.7	16.6	17.8	20.2	22.0	22.3	24.4	25.3	23.4	29.3	31.2	136.30
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 3-73 4-73 5-73																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 6, 1973

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-73	4-73	5-73	
12-71	19.3																			116.7
1-72	12.6	6.3																		117.3
2-72	12.4	9.1	11.9																	118.4
3-72	9.1	6.0	5.8	0.0																118.4
4-72	7.5	4.7	4.2	0.5	1.0															118.5
5-72	8.0	5.9	5.7	3.8	5.7	10.6														119.5
6-72	7.7	5.4	5.8	4.4	5.9	8.4	6.2													120.1
7-72	9.5	8.2	9.5	7.9	9.9	13.1	14.3	23.1												122.2
8-72	10.3	9.3	9.7	9.3	11.3	14.0	15.2	20.0	16.9											123.8
9-72	11.1	10.2	10.7	10.5	12.4	14.8	15.8	19.2	17.3	17.8										125.5
10-72	9.6	8.7	9.0	8.6	9.9	11.4	11.6	13.0	9.8	6.5	-3.8									125.1
11-72	10.5	9.8	10.1	9.9	11.2	12.8	13.1	14.6	12.5	11.1	7.9	21.0								127.1
12-72	14.7	14.3	15.1	15.4	17.2	19.4	20.8	23.4	23.4	25.1	27.7	47.0	78.7							133.4
1-73	16.1	15.7	16.7	17.2	19.0	21.2	22.6	25.2	25.5	27.3	29.8	43.4	56.2	36.4						136.9
2-73	17.7	17.6	18.5	19.1	21.0	23.2	24.7	27.2	27.8	29.7	32.2	43.2	51.5	39.4	42.5					141.0
3-73	20.9	21.0	22.1	22.9	25.1	27.5	29.4	32.2	33.4	36.0	39.3	49.9	58.2	51.9	60.3	80.3				148.1
4-73	19.6	19.6	20.6	21.2	23.0	25.1	26.5	28.7	29.3	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.8			148.2
5-73	21.6	21.8	22.8	23.6	25.5	27.6	29.1	31.4	32.3	34.1	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3		154.3
6-73	24.2	24.4	25.6	26.5	28.5	30.7	32.4	34.9	36.0	38.1	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.6	79.4	162.0
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 3-73 4-73 5-73																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 6, 1973

RATIO SCALE

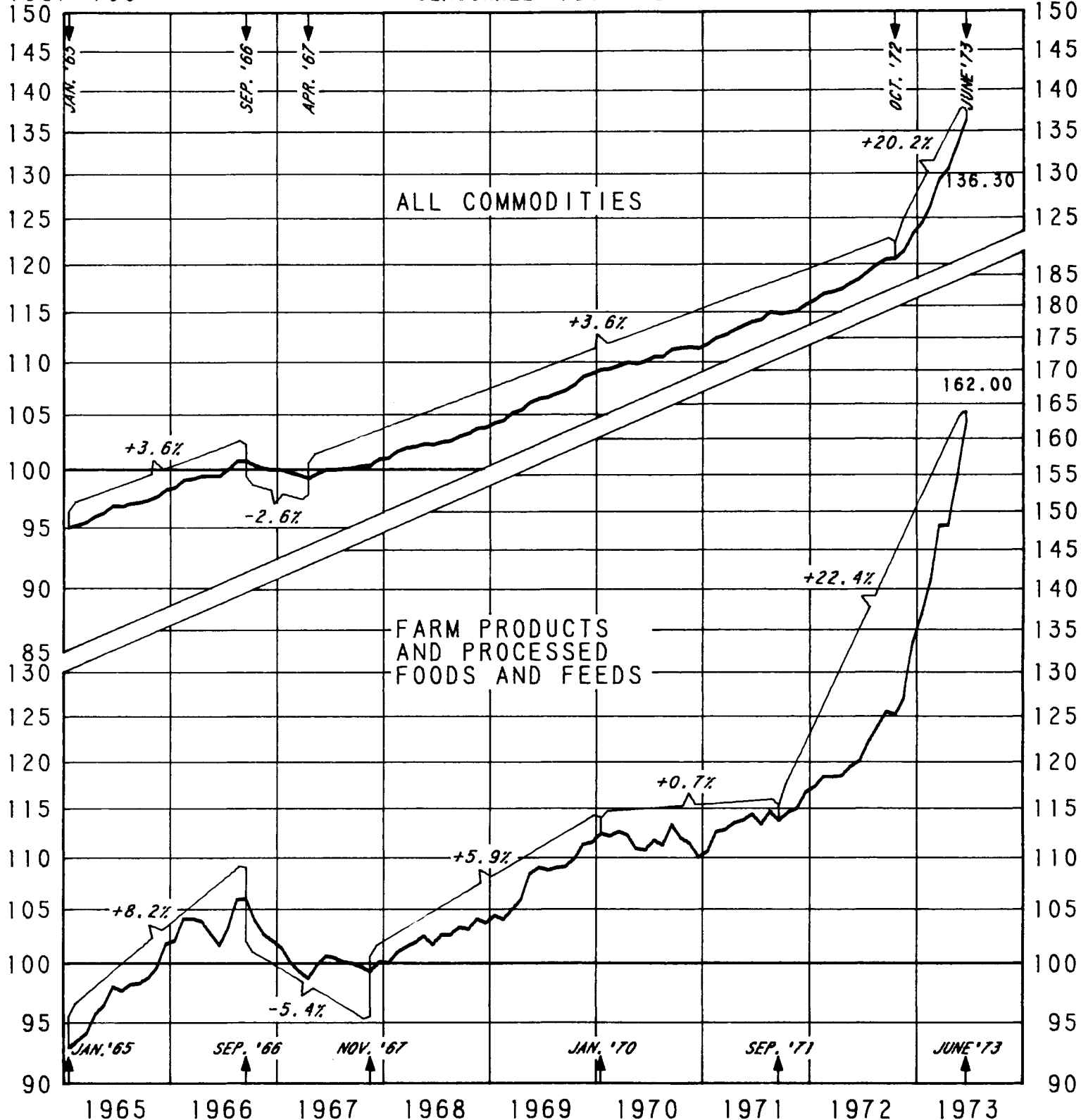
WHOLESALE PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

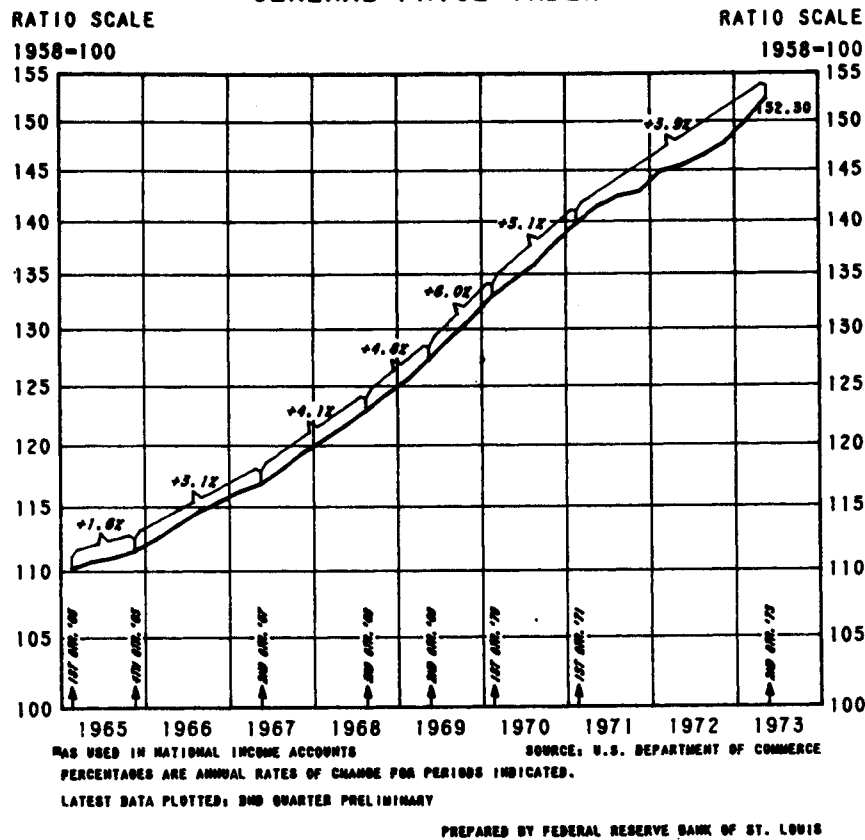
1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	1-73	
4-68	4.6	+4.8%																		124.26
1-69	4.4	4.2																		125.55
2-69	4.8	4.9	5.5																	127.24
3-69	5.1	5.3	5.8	6.1	+6.0%															129.14
4-69	5.2	5.3	5.7	5.8	5.5															130.88
1-70	5.4	5.5	5.9	6.0	5.9	6.3														132.91
2-70	5.3	5.4	5.6	5.6	5.5	5.5	4.6	+5.1%												134.41
3-70	5.1	5.2	5.4	5.3	5.1	5.0	4.3	4.1												135.77
4-70	5.3	5.3	5.5	5.5	5.4	5.3	5.0	5.2	6.4											137.88
1-71	5.3	5.4	5.5	5.5	5.4	5.4	5.1	5.3	5.9	5.5										139.73
2-71	5.2	5.3	5.4	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9									141.40
3-71	5.0	5.1	5.2	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8								142.39
4-71	4.7	4.8	4.8	4.7	4.6	4.5	4.2	4.1	4.2	3.6	3.0	2.1	1.3							142.85
1-72	4.8	4.8	4.9	4.8	4.7	4.6	4.4	4.4	4.4	4.0	3.7	3.3	3.5	5.7	+3.9%					144.85
2-72	4.6	4.6	4.6	4.6	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.8	2.8	3.6	1.6					145.42
3-72	4.5	4.5	4.5	4.4	4.3	4.2	3.9	3.9	3.8	3.5	3.2	2.8	2.8	3.3	2.2	2.8				146.42
4-72	4.4	4.4	4.4	4.3	4.2	4.1	3.9	3.8	3.8	3.5	3.2	2.9	2.9	3.3	2.6	3.1	3.3			147.63
1-73	4.5	4.5	4.5	4.5	4.3	4.2	4.1	4.0	4.0	3.8	3.5	3.4	3.4	3.9	3.4	4.0	4.7	6.0		149.81
2-73	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.3	4.1	3.9	3.8	3.9	4.4	4.1	4.7	5.4	6.4	6.8	152.30P
	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	1-73	
INITIAL QUARTER																				
P- PRELIMINARY																				