

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1973

RELEASED: December 26, 1973

Aggregate demand continues to grow rapidly, but as constraints on production have become increasingly more severe, the growth in demand has resulted in a sharp acceleration in the rate of inflation. Growth of output has been limited by the combination of general capacity constraints associated with intensive resource utilization and the effect of controls on the availability of raw materials at current prices. This latter effect is being mitigated somewhat as the Government has removed price controls from selected industries. The Middle East oil embargo has introduced another factor, however, which further restricts productive capacity. Since February, industrial production has grown about one-third as fast as in the previous year.

There has been some reduction of sales growth in specific sectors of the economy. Growth of retail sales has slowed since March, after rising at a very rapid rate in 1971 and 1972. This slowdown primarily reflects reduced sales of consumer durables, notably automobiles, but is not necessarily indicative of total demand pressures. As growth of retail sales has slowed, the inventory-sales ratio has tended to level off at a historically low level. This ratio declined dramatically in 1971 and 1972.

Wholesale prices of all commodities rose rapidly in November, as large gains in wholesale prices of industrial commodities overshadowed the decline in the wholesale prices of farm products and processed foods and feeds. Wholesale prices in the farm sector have fallen in each of the past three months after rising rapidly from October 1972 to August 1973. Wholesale prices of meats, poultry, and fish have fallen substantially in the last three months and are now at the same level that was recorded in June 1973, but are still 41 percent higher than the levels recorded two years ago. Wholesale prices of industrial commodities have risen at an accelerated rate since the beginning of the year. The substantial increase in the index of wholesale prices of industrial commodities in November primarily reflects higher prices for fuels.

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-73	7-73	8-73	9-73	10-73	
5-72	6.5																			113.5
6-72	6.5	6.5																		114.4
7-72	6.9	7.1	7.6																	115.1
8-72	8.4	9.1	10.4	13.3																116.3
9-72	9.6	10.4	11.7	13.8	14.3															117.4
10-72	10.9	11.8	13.1	15.0	15.9	17.6														119.2
11-72	10.8	11.6	12.6	13.9	14.1	14.0	10.5													120.2
12-72	10.6	11.2	12.1	13.0	12.9	12.4	10.0	9.4												121.1
1-73	10.7	11.3	12.0	12.7	12.6	12.2	10.5	10.4	11.5											122.2
2-73	10.9	11.4	12.0	12.7	12.6	12.2	10.9	11.1	12.0	12.4										123.4
3-73	10.2	10.5	11.0	11.4	11.2	10.6	9.3	9.0	8.9	7.6	3.0									123.7
4-73	9.6	9.9	10.3	10.6	10.2	9.7	8.4	8.0	7.6	6.4	3.5	4.0								124.1
5-73	9.5	9.9	10.1	10.3	10.0	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0							124.9
6-73	9.3	9.5	9.8	10.0	9.7	9.2	8.2	7.8	7.6	6.8	5.4	6.3	7.5	6.9	+4.1%					125.6
7-73	9.4	9.6	9.9	10.1	9.8	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0					126.7
8-73	8.7	8.8	9.0	9.1	8.8	8.3	7.4	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9				126.5
9-73	9.3	8.5	8.6	8.7	8.3	7.8	7.0	6.6	6.3	5.7	4.8	5.1	5.3	4.6	3.9	0.5	2.9			126.8
10-73	9.0	8.1	8.2	8.2	7.8	7.4	6.5	6.2	5.9	5.3	4.4	4.6	4.7	4.1	3.4	1.0	2.4	1.9		127.0P
11-73	7.6	7.7	7.8	7.8	7.4	7.0	6.2	5.8	5.5	4.9	4.1	4.3	4.3	3.7	3.1	1.2	2.2	1.9	1.9	127.2P
	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	6-73	7-73	8-73	9-73	10-73	

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

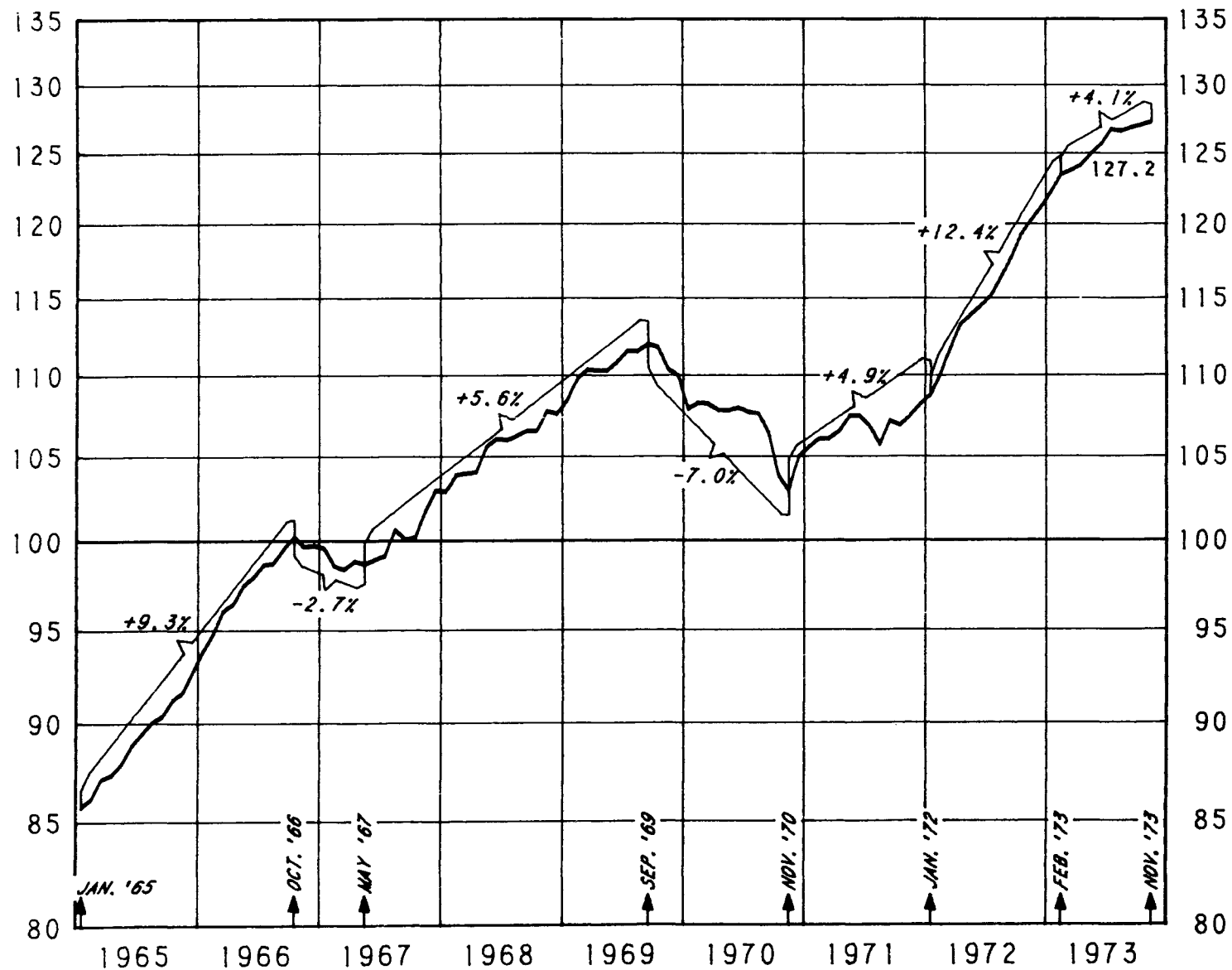
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-73	7-73	8-73	9-73	10-73	
5-72	3.7																			81,458
6-72	4.1	4.4																		81,752
7-72	2.9	2.4	0.4																	81,782
8-72	3.2	3.6	2.3	4.2																82,061
9-72	3.1	3.0	2.5	3.5	2.9															82,256
10-72	2.9	2.8	2.4	3.0	2.5	2.1														82,397
11-72	2.8	2.6	2.3	2.8	2.3	2.0	1.9													82,525
12-72	2.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8												82,780
1-73	2.2	2.0	1.7	1.9	1.5	1.1	0.8	0.2	-3.2											82,555
2-73	2.8	2.7	2.5	2.8	2.6	2.6	2.7	2.5	2.5	8.6										83,127
3-73	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	3.3	3.3	3.2	3.5	3.4	3.5	3.7	4.1	4.2	6.6	5.8	0.4								83,917
5-73	3.2	3.2	3.0	3.2	3.2	3.2	3.4	3.7	3.6	5.4	4.4	1.0	1.5							84,024
6-73	3.6	3.6	3.6	3.5	3.8	3.9	4.2	4.5	4.6	6.3	5.7	3.8	5.5	9.7						84,674
7-73	3.3	3.3	3.2	3.5	3.4	3.4	3.6	3.8	3.6	5.1	4.3	2.6	3.4	4.3	-0.8					84,614
8-73	3.0	2.9	2.8	3.0	2.9	2.9	3.0	3.1	3.0	3.9	3.2	1.6	1.9	2.0	-1.7	-2.5				84,434
9-73	3.4	3.4	3.3	3.5	3.4	3.5	3.6	3.8	3.8	4.7	4.2	2.0	3.5	4.0	2.2	3.7	10.3			85,127
10-73	3.6	3.6	3.6	3.8	3.8	3.9	4.0	4.2	4.2	5.1	4.7	3.7	4.3	4.8	3.7	5.2	9.3	6.3		85,695
11-73	3.4	3.4	3.4	3.6	3.5	3.6	3.7	3.8	3.8	4.6	4.1	3.2	3.6	4.0	2.9	3.9	6.1	4.0	-0.1	85,688
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 6-73 7-73 8-73 9-73 10-73																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1973

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-73	7-73	8-73	9-73	10-73	
5-72	5.3																			72,534
6-72	4.1	2.9																		72,705
7-72	2.6	1.3	-0.2																	72,694
8-72	3.1	2.7	2.6	5.4																73,016
9-72	3.5	3.1	3.1	4.8	4.2															73,268
10-72	3.8	3.5	3.7	5.0	4.8	5.3														73,584
11-72	3.9	3.6	3.8	4.8	4.6	4.7	4.2													73,835
12-72	3.7	3.5	3.6	4.4	4.1	4.1	3.5	2.7												74,062
1-73	3.8	3.6	3.7	4.3	4.1	4.1	3.7	3.5	4.1											74,252
2-73	4.2	4.0	4.2	4.8	4.7	4.8	4.7	4.5	5.5	7.7										74,715
3-73	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	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	4.0	3.8	3.5	4.4	4.2	4.2	4.1	4.1	4.3	4.4	3.3	3.1	3.5							75,321
6-73	3.4	3.8	3.5	4.3	4.1	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3						75,526
7-73	3.6	3.5	3.5	3.9	3.7	3.7	3.5	3.4	3.5	3.4	2.5	2.3	2.1	1.4	-0.5					75,493
8-73	3.6	3.5	3.6	3.5	3.7	3.7	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.1				75,747
9-73	3.6	3.5	3.6	3.6	3.7	3.7	3.5	3.5	3.5	3.5	2.9	2.8	2.8	2.6	2.3	3.8	3.4			75,961
10-73	3.7	3.6	3.7	3.5	3.8	3.6	3.7	3.6	3.7	3.6	3.1	3.1	3.1	3.1	3.0	4.2	4.3	5.1		76,275P
11-73	3.7	3.6	3.6	3.5	3.8	3.7	3.6	3.6	3.7	3.6	3.2	3.1	3.1	3.1	3.0	4.0	3.9	4.1	3.2	76,476P
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 6-73 7-73 8-73 9-73 10-73																				
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1973

EMPLOYMENT

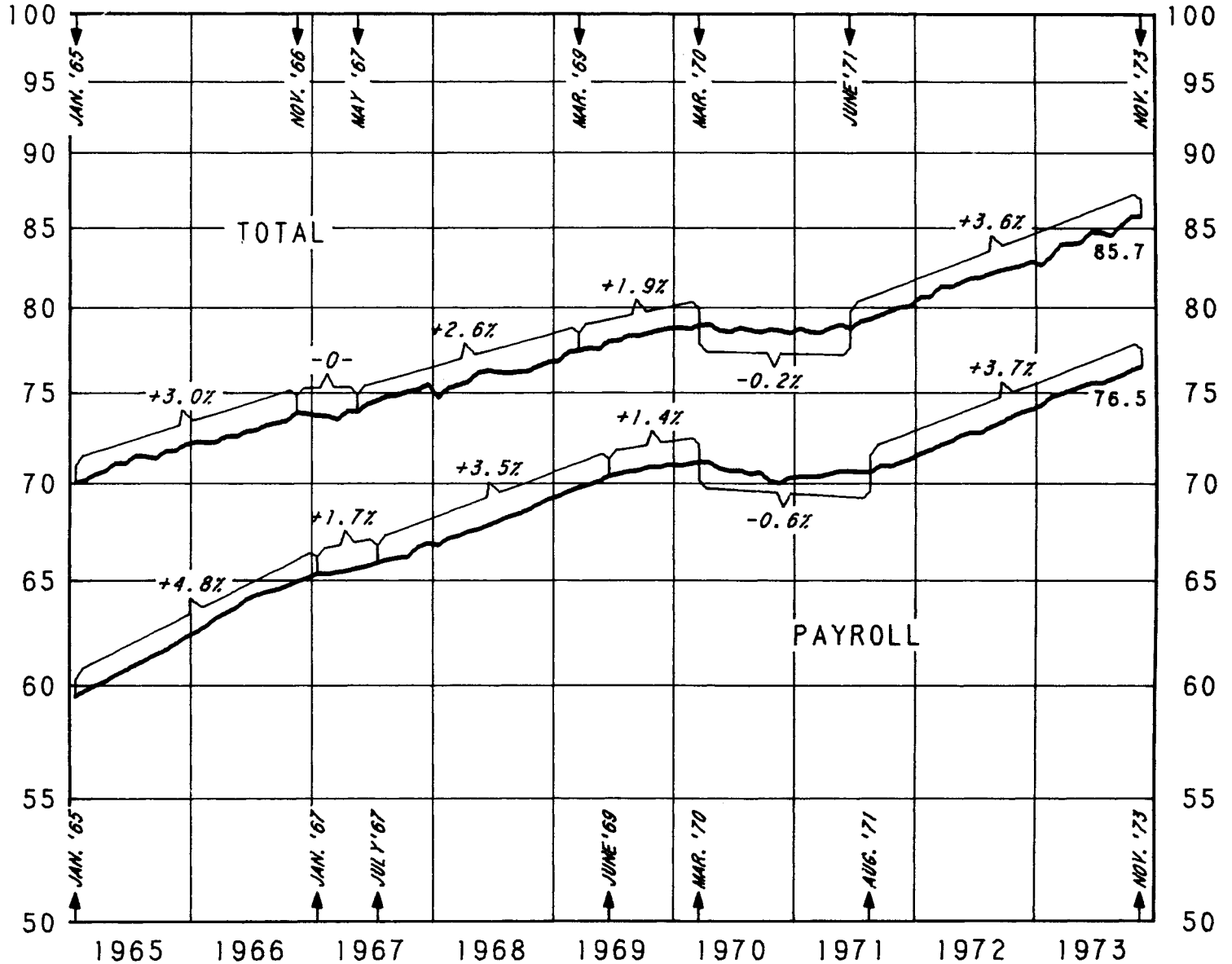
RATIO SCALE

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: NOVEMBER PRELIMINARY

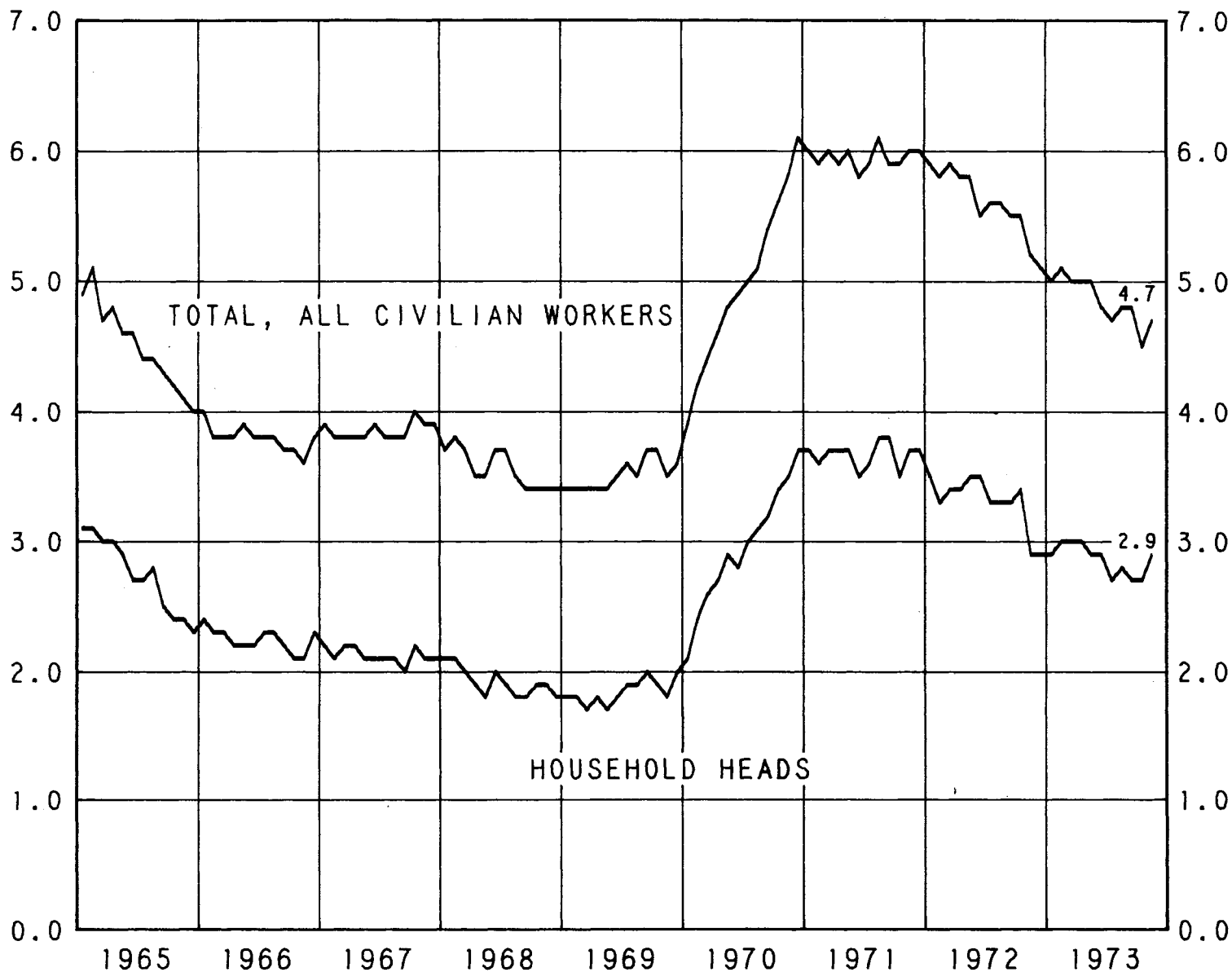
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*

SEASONALLY ADJUSTED

PERCENT

PERCENT



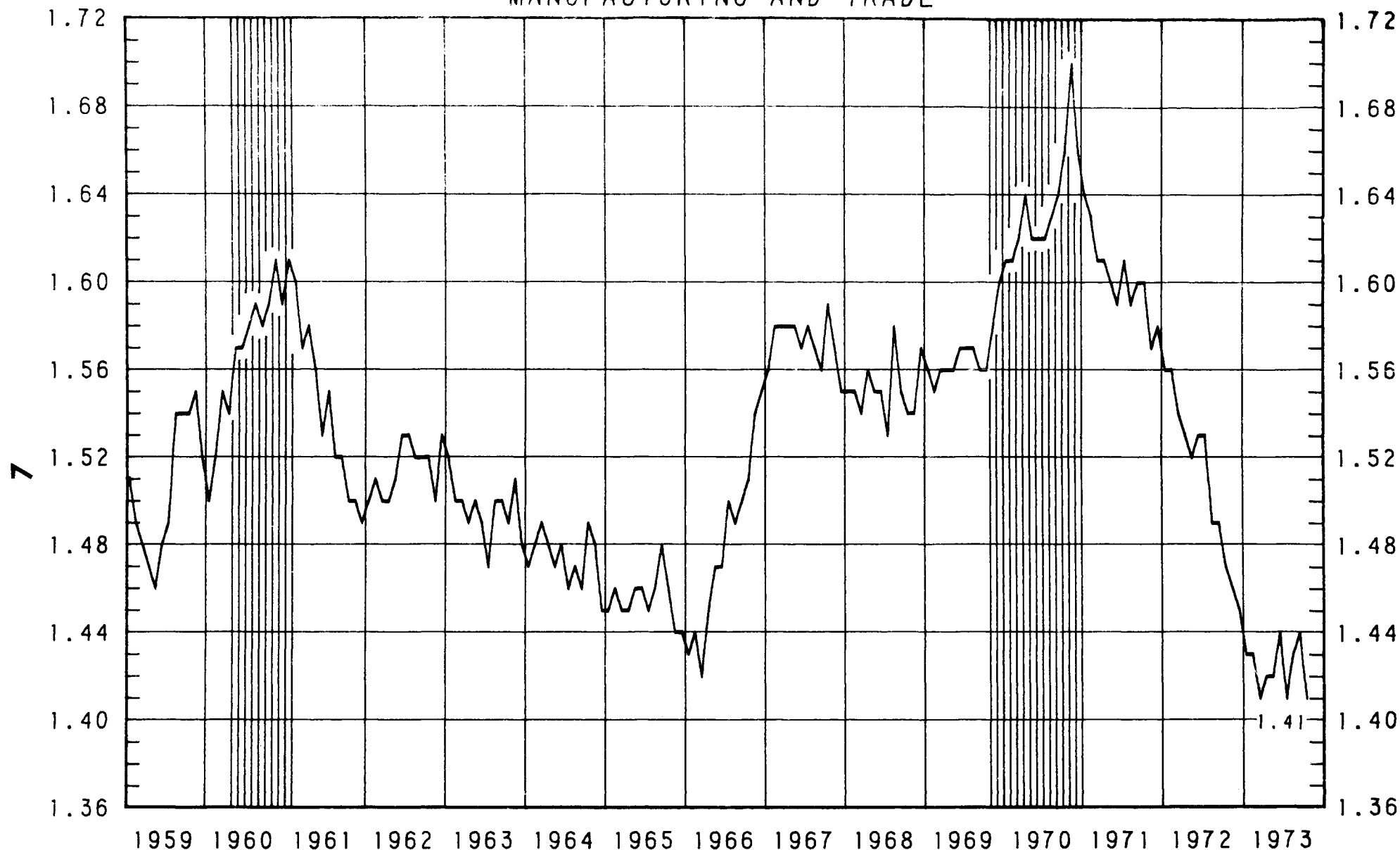
SOURCE: U.S. DEPARTMENT OF LABOR

*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: NOVEMBER

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	6-73	7-73	8-73	9-73	10-73	
5-72	31.8																			37,141
6-72	9.0	-9.8																		36,822
7-72	12.0	3.3	18.3																	37,342
8-72	14.5	9.2	20.2	22.1																37,969
9-72	9.9	5.0	10.4	6.7	-6.8															37,746
10-72	16.1	13.2	19.8	20.3	19.4	52.9														39,106
11-72	11.7	8.6	12.8	11.4	8.1	16.4	-11.4													38,713
12-72	13.2	10.7	14.6	13.9	11.9	18.9	6.9	24.1												39,417
1-73	16.5	14.7	18.8	18.8	18.2	25.4	17.4	35.2	47.2											40,707
2-73	16.6	15.0	18.5	18.6	18.0	23.7	17.3	28.8	31.2	17.0										41,242
3-73	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	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	13.8	12.4	14.6	16.3	13.4	16.3	11.8	16.2	14.7	7.8	4.9	-3.4	17.3							41,735
6-73	11.4	10.0	11.8	11.3	10.2	12.3	8.1	11.2	9.1	2.8	-0.5	-7.4	-0.1	-14.9						41,179
7-73	14.0	12.5	14.8	14.6	13.9	16.2	12.7	16.2	15.1	10.4	9.2	5.8	16.4	16.0	58.0	+4.1%				42,778
8-73	12.3	11.1	12.8	12.4	11.6	13.4	10.1	12.8	11.4	7.1	5.5	2.2	8.8	6.2	18.5	-11.0				42,363
9-73	11.8	10.7	12.2	11.8	11.0	12.7	9.6	11.9	10.6	6.8	5.4	2.6	8.0	5.8	13.7	-3.5	4.7			42,525
10-73	12.1	11.0	12.5	12.1	11.4	13.0	10.2	12.4	11.3	7.9	6.8	4.5	9.4	7.9	14.5	2.9	10.6	16.9		43,081P
11-73	11.5	10.5	11.8	11.4	10.7	12.1	9.5	11.4	10.3	7.2	6.1	4.1	8.2	6.8	11.7	2.5	7.4	8.8	1.3	43,127E
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	6-73	7-73	8-73	9-73	10-73		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

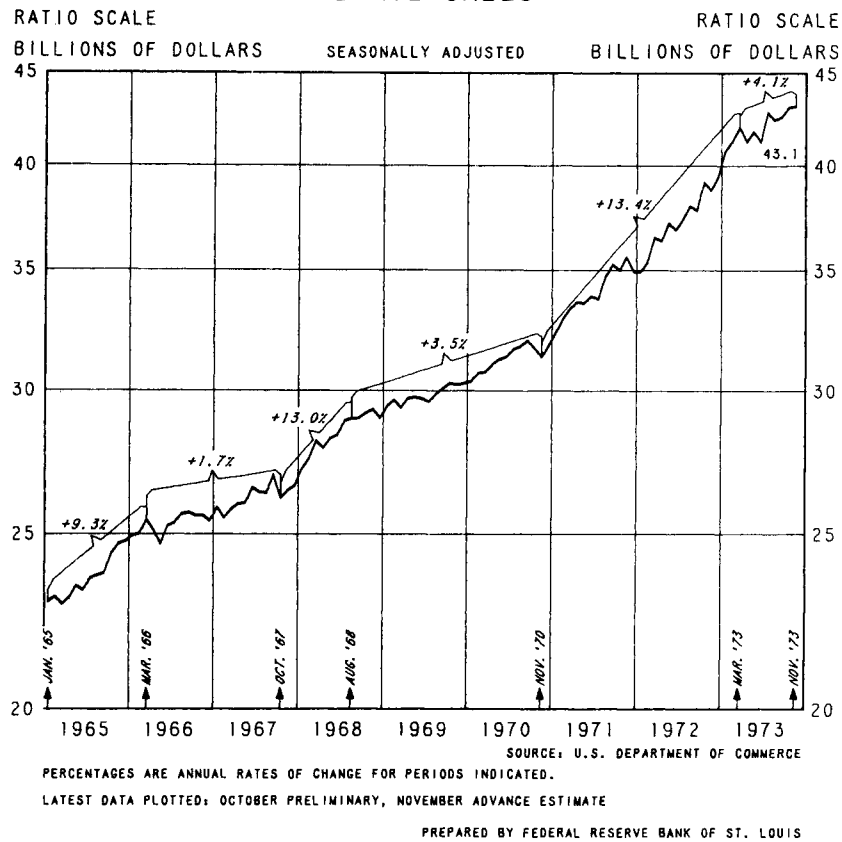
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73	2-73	3-73	4-73	5-73	6-73	7-73	8-73	9-73	10-73	
5-72	5.5																			927.7
6-72	2.2	-0.5																		927.0
7-72	5.1	4.9	11.1																	935.2
8-72	6.9	7.4	11.8	12.5																944.4
9-72	7.3	7.8	10.5	10.8	9.1															951.3
10-72	9.6	10.5	13.5	14.3	15.2	21.7														967.0
11-72	10.2	11.0	13.6	14.2	14.8	17.8	14.0													977.6
12-72	9.9	10.6	12.6	12.9	13.0	14.3	10.8	7.6												983.6
1-73	9.6	10.1	11.8	11.9	11.7	12.4	9.5	7.3	6.9											989.1
2-73	9.7	10.1	11.6	11.7	11.5	12.0	9.7	8.4	8.7	10.5										997.4
3-73	9.4	9.9	11.1	11.1	10.5	11.2	9.2	8.1	8.3	8.9	7.3									1,003.3
4-73	9.5	9.9	11.0	11.0	10.5	11.1	9.4	8.6	8.8	9.4	8.5	10.4								1,011.6
5-73	9.5	9.8	10.8	10.8	10.6	10.8	9.3	8.6	8.8	9.2	8.8	9.6	8.6							1,018.7
6-73	9.5	9.8	10.7	10.7	10.5	10.7	9.4	8.7	8.9	9.3	9.0	9.6	9.2	9.7						1,026.6
7-73	9.6	9.9	10.6	10.7	10.6	10.7	9.6	9.0	9.2	9.6	9.4	10.0	9.8	10.4	11.0					1,035.6
8-73	9.9	10.2	11.0	11.0	10.5	11.1	10.0	9.6	9.9	10.3	10.3	10.9	11.0	11.7	12.7	14.4				1,047.3
9-73	10.1	10.4	11.2	11.2	11.1	11.3	10.4	10.0	10.3	10.7	10.7	11.3	11.5	12.2	13.0	14.0	13.6			1,058.5
10-73	10.1	10.4	11.2	11.2	11.1	11.2	10.4	10.1	10.3	10.7	10.7	11.2	11.4	11.9	12.4	12.9	12.1	10.7		1,067.5
11-73	10.1	10.4	11.1	11.1	11.0	11.2	10.4	10.1	10.3	10.7	10.7	11.1	11.2	11.6	12.0	12.2	11.5	10.5	10.2	1,076.2P
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	6-73	7-73	8-73	9-73	10-73		

INITIAL MONTH

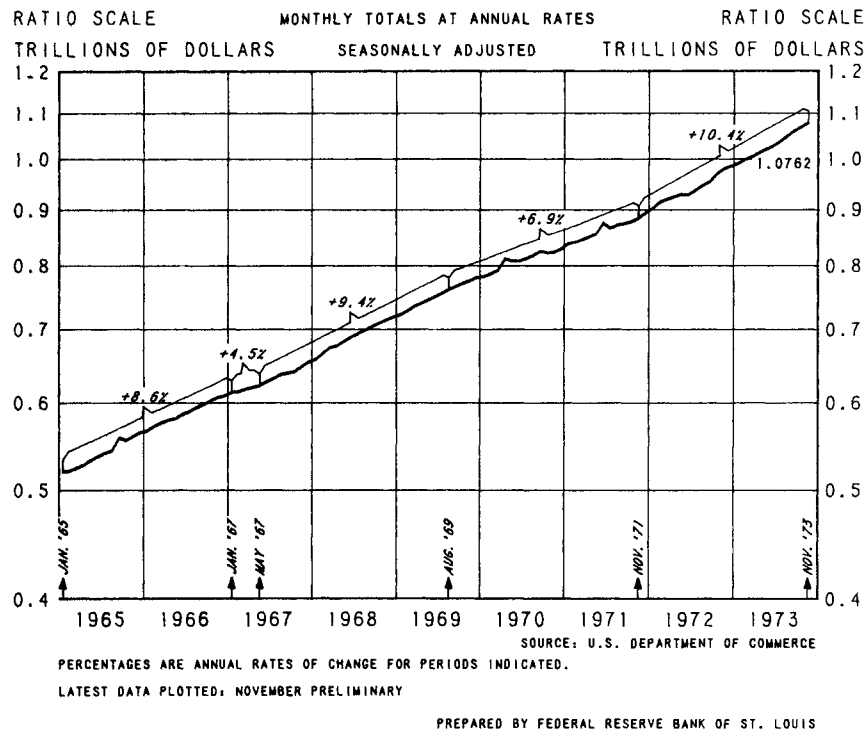
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 19, 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
	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	2-73
1-69	7.8																		907.0
2-69	7.6	7.5																	923.5
3-69	7.8	7.8	8.1																941.7
4-69	6.6	6.2	5.6	3.1															948.9
1-70	6.1	5.7	5.1	3.6	4.1	+4.2%													958.5
2-70	5.9	5.6	5.1	4.1	4.6	5.1													970.6
3-70	6.1	5.8	5.5	4.9	5.4	6.1	7.1												987.4
4-70	5.6	5.2	4.9	4.2	4.5	4.7	4.4	1.8											991.8
1-71	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	6.6	6.5	6.2	6.8	7.3	7.9	8.1	11.4	7.9									1,046.9
3-71	6.7	6.6	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5	+10.0%							1,063.5
4-71	6.8	6.7	6.6	6.5	6.9	7.3	7.7	7.8	9.3	7.5	7.3	8.0							1,084.2
1-72	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	7.3	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	7.5	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	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	8.2	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	+11.9%	1,242.5
2-73	8.3	8.3	8.3	8.3	8.7	9.1	9.4	9.6	10.5	10.0	10.2	10.8	11.2	11.3	11.3	12.2	12.5	9.8	1,272.0
3-73	8.4	8.4	8.5	8.5	8.9	9.2	9.5	9.7	10.5	10.0	10.3	10.8	11.1	11.2	11.2	11.8	11.9	10.2	1,304.5
	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	2-73

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1973

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-73
1-69	3.3																		722.4
2-69	2.6	1.9																	725.8
3-69	2.4	1.9	1.9																729.2
4-69	1.2	0.5	-0.2	-2.2															725.1
1-70	0.5	-0.2	-0.8	-2.2	-2.1	-1.1%													721.2
2-70	0.5	-0.0	-0.5	-1.3	-0.8	0.5													722.1
3-70	0.9	0.4	0.2	-0.3	0.4	1.7	2.9												727.2
4-70	0.2	-0.2	-0.6	-1.1	-0.8	-0.4	-0.8	-4.3											719.3
1-71	1.1	0.9	0.7	0.5	1.1	1.9	2.4	2.2	9.1										735.1
2-71	1.3	1.1	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9									740.4
3-71	1.5	1.3	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6	+6.3%							746.9
4-71	1.9	1.8	1.8	1.8	2.3	3.0	3.4	3.5	5.5	4.4	5.1	6.6							759.0
1-72	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	2.7	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	2.9	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	3.2	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	3.5	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	+4.8%	829.3
2-73	3.4	3.4	3.5	3.7	4.1	4.6	4.9	5.1	6.1	5.8	6.2	6.5	6.5	6.8	6.2	6.3	5.5	2.4	834.3
3-73	3.4	3.4	3.5	3.6	4.0	4.5	4.8	5.0	5.9	5.5	5.8	6.1	6.1	6.3	5.6	5.6	4.8	2.9	841.3
	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	2-73

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1973

DEMAND AND PRODUCTION

RATIO SCALE

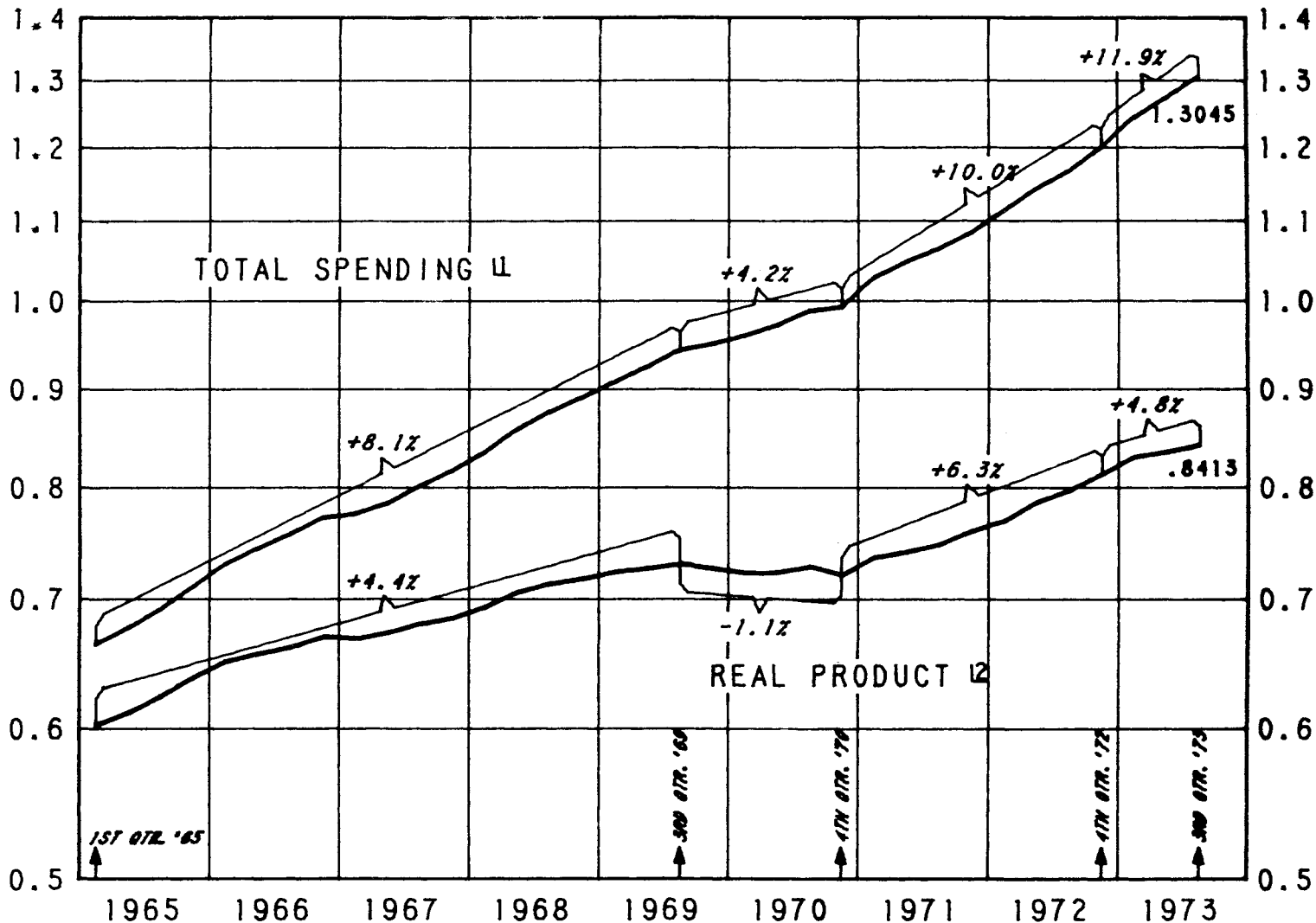
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



1 GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

2 GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

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
	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	2-73
1-69	5.9																		112.5
2-69	7.0	8.1																	114.7
3-69	7.0	7.6	7.2																116.7
4-69	7.8	8.4	8.5	9.9															119.5
1-70	6.6	6.8	6.3	5.9	2.0														120.1
2-70	6.8	7.0	6.7	6.6	4.9	7.9													122.4
3-70	7.1	7.3	7.1	7.1	6.2	8.3	8.8												125.0
4-70	6.8	6.9	6.7	6.7	5.9	7.2	6.8	4.9											126.5
1-71	6.9	7.0	6.9	6.9	6.2	7.3	7.1	6.3	7.8										128.9
2-71	7.0	7.1	7.0	6.4	6.4	7.3	7.2	6.7	7.6	7.3									131.2
3-71	7.0	7.1	7.0	7.0	6.6	7.4	7.3	6.9	7.6	7.4	7.5								133.6
4-71	6.3	6.9	6.8	6.7	6.3	7.0	6.8	6.4	6.8	6.5	6.0	4.6							135.1
1-72	7.3	7.4	7.3	7.4	7.1	7.7	7.7	7.5	8.1	8.1	9.4	8.9	13.4						139.4
2-72	7.2	7.3	7.2	7.2	7.0	7.5	7.5	7.3	7.7	7.7	7.8	7.9	9.5	5.9					141.4
3-72	7.0	7.1	7.0	7.0	6.8	7.3	7.2	7.0	7.3	7.2	7.2	7.1	8.0	5.4	4.9				143.1
4-72	7.1	7.1	7.1	7.1	6.8	7.3	7.2	7.0	7.3	7.3	7.2	7.2	7.8	6.1	6.2	7.5			145.7
1-73	7.2	7.3	7.2	7.2	7.0	7.5	7.4	7.3	7.5	7.5	7.5	7.5	8.1	6.9	7.2	8.4	9.4		149.0
2-73	7.2	7.3	7.2	7.2	7.0	7.4	7.4	7.2	7.5	7.4	7.5	7.4	7.9	6.9	7.1	7.9	8.1	6.9	151.5
3-73	7.3	7.3	7.3	7.3	7.1	7.5	7.5	7.4	7.6	7.6	7.6	7.6	8.0	7.2	7.5	8.1	8.3	7.8	154.7
	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	2-73

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 3, 1973

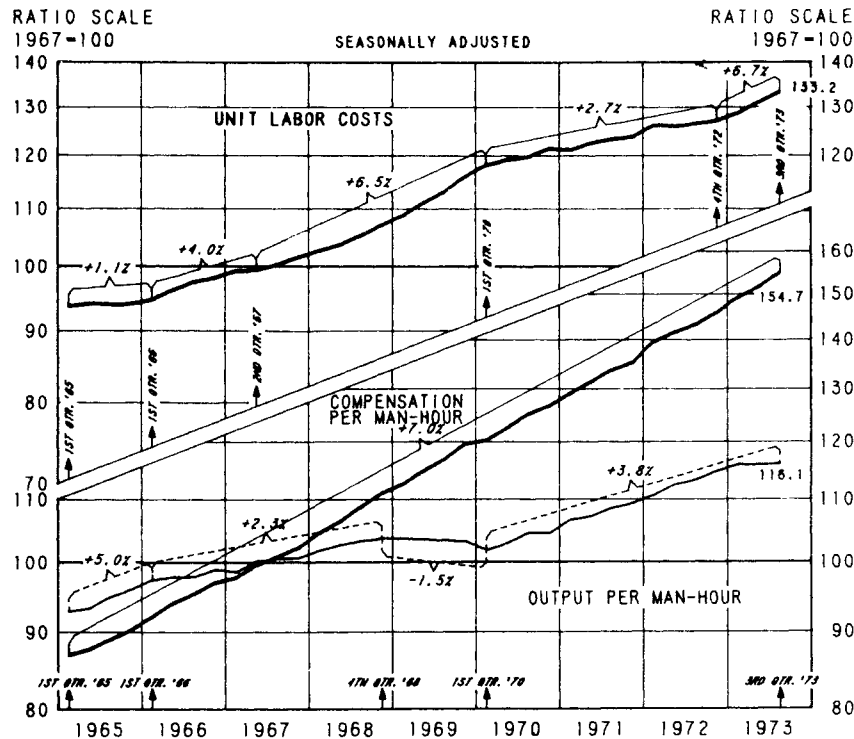
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-73
1-69	-0.4																		103.6
2-69	-0.6	-0.8	-1.5%																103.4
3-69	-0.5	-0.6	-0.4																103.3
4-69	-0.6	-0.6	-0.6	-0.8															103.1
1-70	-1.5	-1.7	-2.1	-2.9	-4.9														101.8
2-70	-0.5	-0.5	-0.5	-0.5	-0.4	4.4													102.9
3-70	0.4	0.6	0.9	1.2	1.8	5.4	6.4												104.5
4-70	0.3	0.4	0.6	0.9	1.3	3.4	2.9	-0.4											104.4
1-71	1.2	1.4	1.8	2.1	2.7	4.7	4.8	4.1	8.7										106.6
2-71	1.3	1.5	1.8	2.1	2.6	4.2	4.2	3.5	5.4	2.3									107.2
3-71	1.7	1.9	2.2	2.5	3.0	4.3	4.3	3.8	5.3	3.6	4.9								108.5
4-71	1.8	2.0	2.2	2.5	3.0	4.1	4.1	3.7	4.7	3.4	4.0	3.0							109.3
1-72	2.0	2.2	2.5	2.8	3.2	4.3	4.3	3.9	4.8	3.8	4.4	4.1	5.2						110.7
2-72	2.4	2.6	2.9	3.2	3.6	4.5	4.6	4.3	5.1	4.4	4.9	4.9	5.9	6.7					112.5
3-72	2.4	2.6	2.9	3.1	3.5	4.4	4.4	4.1	4.8	4.1	4.5	4.4	4.9	4.8	2.9				113.3
4-72	2.6	2.8	3.0	3.3	3.6	4.5	4.5	4.3	4.9	4.3	4.7	4.6	5.0	5.0	4.1	5.4			114.8
1-73	2.7	2.8	3.1	3.3	3.7	4.4	4.4	4.2	4.8	4.3	4.6	4.5	4.8	4.7	4.0	4.6	3.9		115.9
2-73	2.5	2.7	2.9	3.1	3.4	4.0	4.0	3.8	4.2	3.7	3.9	3.8	3.9	3.7	2.9	3.0	1.7	-0.3	115.8
3-73	2.4	2.6	2.3	3.0	3.2	3.8	3.8	3.6	3.9	3.5	3.6	3.4	3.5	3.2	2.6	2.5	1.5	0.3	116.1
	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	2-73

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 3, 1973

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

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			
	4-68	1-69	4-69	1-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73					
1-69	6.5															108.6				
2-69	1.6	8.7														110.9				
3-69	7.0	8.1	1.4													112.9				
4-69	4.3	8.5	9.0	10.7												115.8				
1-70	3.2	0.7	3.0	2.2	7.0											118.0				
2-70	7.4	7.0	7.3	1.3	5.0	3.4										119.0				
3-70	6.6	0.0	0.2	5.9	4.4	2.7	2.0									119.6				
4-70	6.5	6.5	0.1	5.8	4.7	2.6	3.7	5.5								121.2				
1-71	5.6	5.5	3.1	4.7	3.5	2.5	2.1	2.2	-1.0							120.9				
2-71	5.5	5.4	3.0	4.7	3.7	2.9	2.8	3.0	1.8	4.7	+2.7%					122.3				
3-71	5.3	5.1	4.7	4.4	3.0	2.4	2.7	2.4	2.1	3.7	2.6					123.1				
4-71	5.0	4.6	4.4	4.1	3.3	2.7	2.6	2.7	2.0	3.0	2.1	1.0				123.6				
1-72	5.2	5.1	4.7	4.5	3.3	3.3	3.3	3.5	3.1	4.1	3.7	4.6	7.7			125.9				
2-72	4.7	4.6	4.3	4.0	3.3	2.9	2.8	2.5	2.5	3.2	2.8	2.8	3.4	-0.6		125.7				
3-72	4.5	4.4	4.1	3.8	3.2	2.4	2.7	2.2	2.4	3.0	2.9	2.6	2.9	0.6	1.9	126.3				
4-72	4.4	4.2	3.9	3.7	3.1	2.7	2.6	2.3	2.3	2.8	2.3	2.5	2.7	1.1	1.9	1.9	126.9			
1-73	4.4	4.3	4.0	3.8	3.3	2.9	2.8	2.5	2.0	3.1	2.9	2.9	3.2	2.1	3.0	3.5	+6.7%	128.5		
2-73	4.6	4.5	4.2	4.0	3.6	3.2	3.2	3.2	3.1	3.4	3.5	3.6	3.9	3.2	4.1	4.9	6.4	7.7	130.9	
3-73	4.7	4.6	4.4	4.2	3.8	3.2	3.2	3.7	3.2	4.0	3.4	4.0	4.4	3.8	4.7	5.5	6.7	7.4	7.2	133.2
	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	2-73	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 3, 1973

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-73	7-73	8-73	9-73	10-73	
5-72	3.7																			124.68
6-72	2.6	1.5																		124.83
7-72	3.3	3.1	4.8																	125.32
8-72	3.3	3.2	4.1	3.3																125.66
9-72	3.7	3.7	4.4	4.2	5.2															126.19
10-72	3.8	3.8	4.3	4.2	4.6	4.1														126.61
11-72	3.7	3.7	4.2	4.0	4.3	3.8	3.6													126.98
12-72	3.6	3.5	3.9	3.7	3.8	3.4	3.0	2.5												127.24
1-73	3.8	3.9	4.2	4.1	4.3	4.0	4.0	4.3	6.1											127.87
2-73	4.3	4.4	4.7	4.7	5.0	4.9	5.2	5.7	7.3	8.6										128.75
3-73	4.9	5.0	5.4	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1									129.88
4-73	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	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	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
7-73	5.2	5.4	5.7	5.7	6.0	6.0	6.3	6.6	7.2	7.4	7.2	6.2	5.7	4.8	2.8					132.51
8-73	6.4	6.6	7.0	7.2	7.5	7.7	8.1	8.6	9.4	9.8	10.0	9.8	10.3	11.4	13.7	25.7				135.06
9-73	6.3	6.4	6.8	6.9	7.2	7.4	7.7	8.1	8.7	9.1	9.1	8.8	9.0	9.5	10.3	14.3	3.9			135.49
10-73	6.5	6.7	7.0	7.1	7.4	7.6	7.9	8.3	8.9	9.2	9.3	9.0	9.2	9.6	10.3	13.0	7.1	10.4		136.61
11-73	6.7	6.8	7.2	7.3	7.6	7.8	8.0	8.4	9.0	9.3	9.4	9.1	9.3	9.7	10.2	12.2	8.0	10.1	9.8	137.68
	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	6-73	7-73	8-73	9-73	10-73	

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-73	7-73	8-73	9-73	10-73	
5-72	4.2																			117.45
6-72	4.3	4.5																		117.88
7-72	3.3	3.6	2.7																	118.14
8-72	3.9	3.8	3.4	4.1																118.54
9-72	3.8	3.7	3.4	3.8	3.4															118.87
10-72	3.2	3.1	2.7	2.7	2.0	0.6														118.93
11-72	3.5	3.3	3.1	3.2	2.9	2.7	4.8													119.40
12-72	3.3	3.1	2.9	3.0	2.7	2.4	3.4	1.9												119.59
1-73	3.3	3.2	3.0	3.1	2.9	2.7	3.4	2.7	3.6											119.94
2-73	4.2	4.2	4.1	4.3	4.3	4.5	5.5	5.8	7.8	12.1										121.09
3-73	5.1	5.2	5.3	5.6	5.6	6.3	7.4	8.1	10.2	13.7	15.2									122.53
4-73	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	6.8	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	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
7-73	6.7	6.9	7.1	7.4	7.8	8.2	9.1	9.6	10.8	12.0	12.0	11.2	9.3	6.4	0.7					126.94
8-73	6.0	6.7	6.9	7.2	7.5	7.9	8.6	9.1	10.0	11.0	10.8	9.9	8.2	5.9	2.7	4.8				127.44
9-73	6.7	6.3	7.0	7.3	7.6	7.9	8.6	9.0	9.8	10.6	10.4	9.6	8.2	6.4	4.5	6.5	8.2			128.28
10-73	7.1	7.3	7.5	7.8	8.0	8.4	9.1	9.5	10.3	11.0	10.9	10.3	9.2	8.0	6.9	9.1	11.3	14.5		129.74
11-73	8.8	9.1	9.4	9.8	10.2	10.7	11.5	12.1	13.1	14.1	14.3	14.1	13.8	13.5	13.7	17.2	21.6	28.9	45.1	133.83
	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	6-73	7-73	8-73	9-73	10-73	

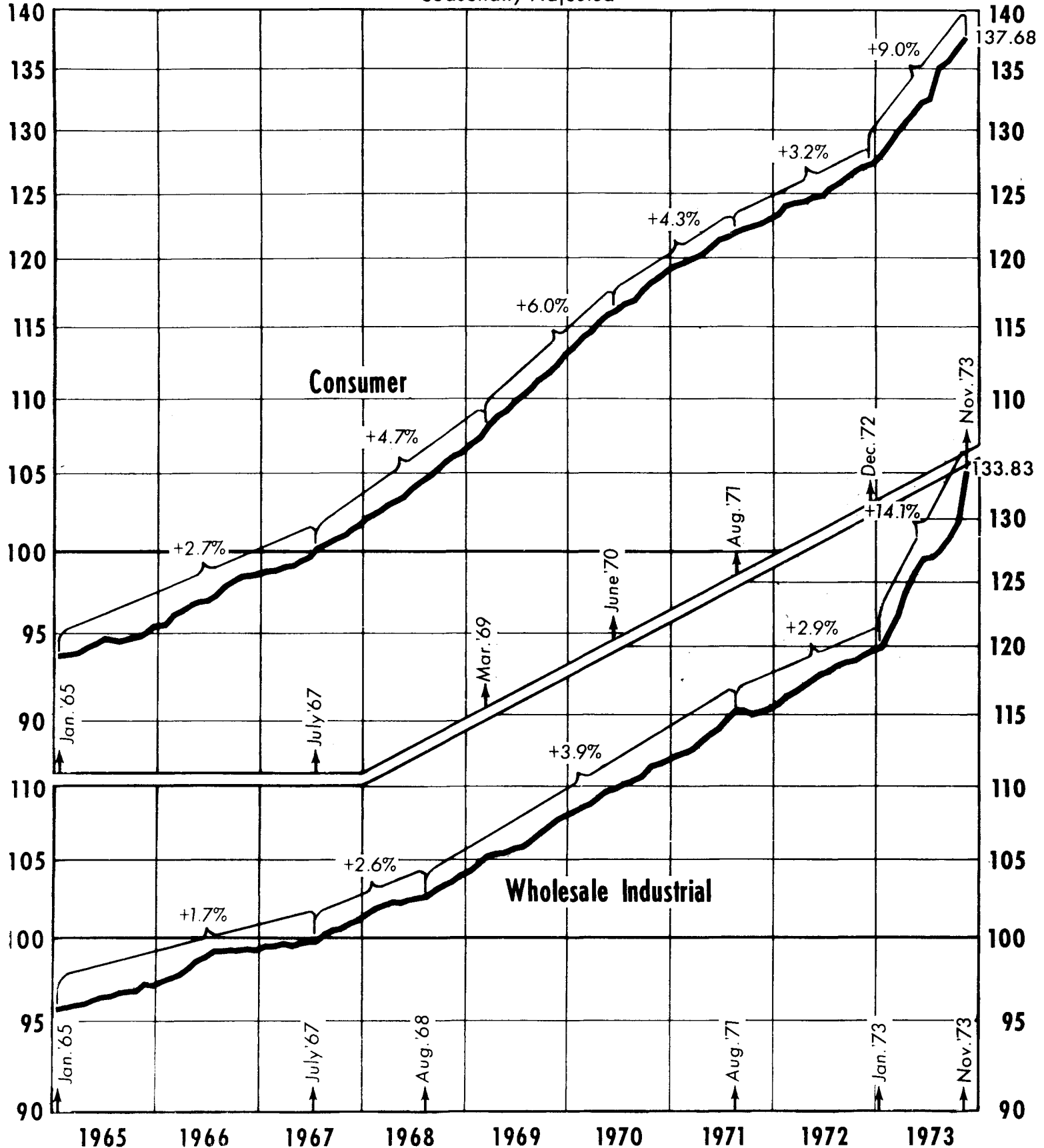
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 1973

15 Prices

Ratio Scale
1967=100

Seasonally Adjusted

Ratio Scale
1967=100



Percentages are annual rates of change between periods indicated.

Latest data plotted: November

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

COMPOUNDED ANNUAL RATES OF CHANGE																					1967 = 100
TERMINAL MONTH	INITIAL MONTH																				
MONTH	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	6-73	7-73	8-73	9-73	10-73		
5-72	6.2																			117.98	
6-72	5.6	5.0																		118.46	
7-72	6.5	6.7	8.4																	119.26	
8-72	6.7	6.8	7.3	7.2																119.95	
9-72	6.5	6.6	7.2	6.6	6.0															120.53	
10-72	5.5	5.3	5.4	4.5	3.1	0.4														120.57	
11-72	5.9	5.9	6.1	5.5	4.9	4.4	8.6													121.40	
12-72	7.6	7.8	8.3	8.3	8.5	9.4	14.2	20.1												123.27	
1-73	8.1	8.3	8.8	8.9	9.2	10.1	13.5	16.0	12.0											124.44	
2-73	9.3	9.7	10.2	10.5	11.1	12.1	15.3	17.6	16.3	20.9										126.42	
3-73	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	11.2	11.7	12.4	12.9	13.6	14.7	17.3	19.1	13.9	21.2	21.4	12.3								130.58	
5-73	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	13.7	14.3	15.1	15.7	16.6	17.8	20.2	22.0	22.3	24.4	25.3	23.4	29.5	31.2						136.30	
7-73	11.4	11.8	12.4	12.7	13.2	14.0	15.6	16.5	16.0	16.0	15.3	12.3	12.2	5.3	-15.5					134.40	
8-73	15.8	16.5	17.3	18.1	19.0	20.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3				142.76	
9-73	13.6	14.0	14.7	15.1	15.8	16.6	18.2	19.2	19.1	20.1	20.0	18.2	19.4	17.4	13.2	31.0	-16.9			140.58	
10-73	12.5	12.9	13.4	13.8	14.3	14.9	16.2	17.0	16.7	17.2	16.7	14.4	15.2	12.9	8.7	18.3	-10.4	-3.5		140.16	
11-73	13.1	13.5	14.0	14.4	14.9	15.5	16.8	17.5	17.3	17.8	17.5	15.8	16.3	14.6	11.5	19.5	-0.4	9.1	23.3	142.63	
	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	6-73	7-73	8-73	9-73	10-73		
	INITIAL MONTH																				

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-73	7-73	8-73	9-73	10-73	
5-72	10.6																			119.5
6-72	8.4	6.2																		120.1
7-72	13.1	14.3	23.1																	122.2
8-72	14.0	15.2	20.0	16.9																123.8
9-72	14.8	15.8	19.2	17.3	17.8															125.5
10-72	11.4	11.6	13.0	9.8	6.5	-3.8														125.1
11-72	12.8	13.1	14.6	12.5	11.1	7.9	21.0													127.1
12-72	19.4	20.8	23.4	23.4	25.1	27.7	47.0	78.7												133.4
1-73	21.2	22.6	25.2	25.5	27.3	25.8	43.4	56.2	36.4											136.9
2-73	23.2	24.7	27.2	27.8	29.7	32.2	43.2	51.5	39.4	42.5										141.0
3-73	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	25.1	26.5	28.7	29.3	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.6								148.2
5-73	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	30.7	32.4	34.9	36.0	38.1	40.5	47.4	51.6	47.5	49.0	51.7	43.2	70.6	79.4						162.0
7-73	23.7	24.7	26.2	26.5	27.4	28.4	32.6	34.2	28.3	27.5	24.7	13.8	18.4	1.2	-42.5					154.6
8-73	39.4	41.5	44.5	46.3	49.0	52.3	55.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5				184.5
9-73	31.6	33.1	35.1	36.0	37.6	39.4	44.1	46.7	43.5	44.4	44.7	35.5	48.8	45.6	35.9	109.6	-47.3			174.9
10-73	26.8	27.8	29.3	29.7	30.7	31.8	35.3	36.6	33.0	32.6	31.5	25.7	30.3	24.8	13.9	43.5	-40.5	-32.8		169.2
11-73	24.1	24.8	26.0	26.2	26.9	27.5	30.3	31.2	27.5	26.7	25.0	19.4	22.3	16.7	7.1	25.4	-33.4	-25.0	-16.4	166.7
	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	6-73	7-73	8-73	9-73	10-73	
	INITIAL MONTH																			

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

RATIO SCALE

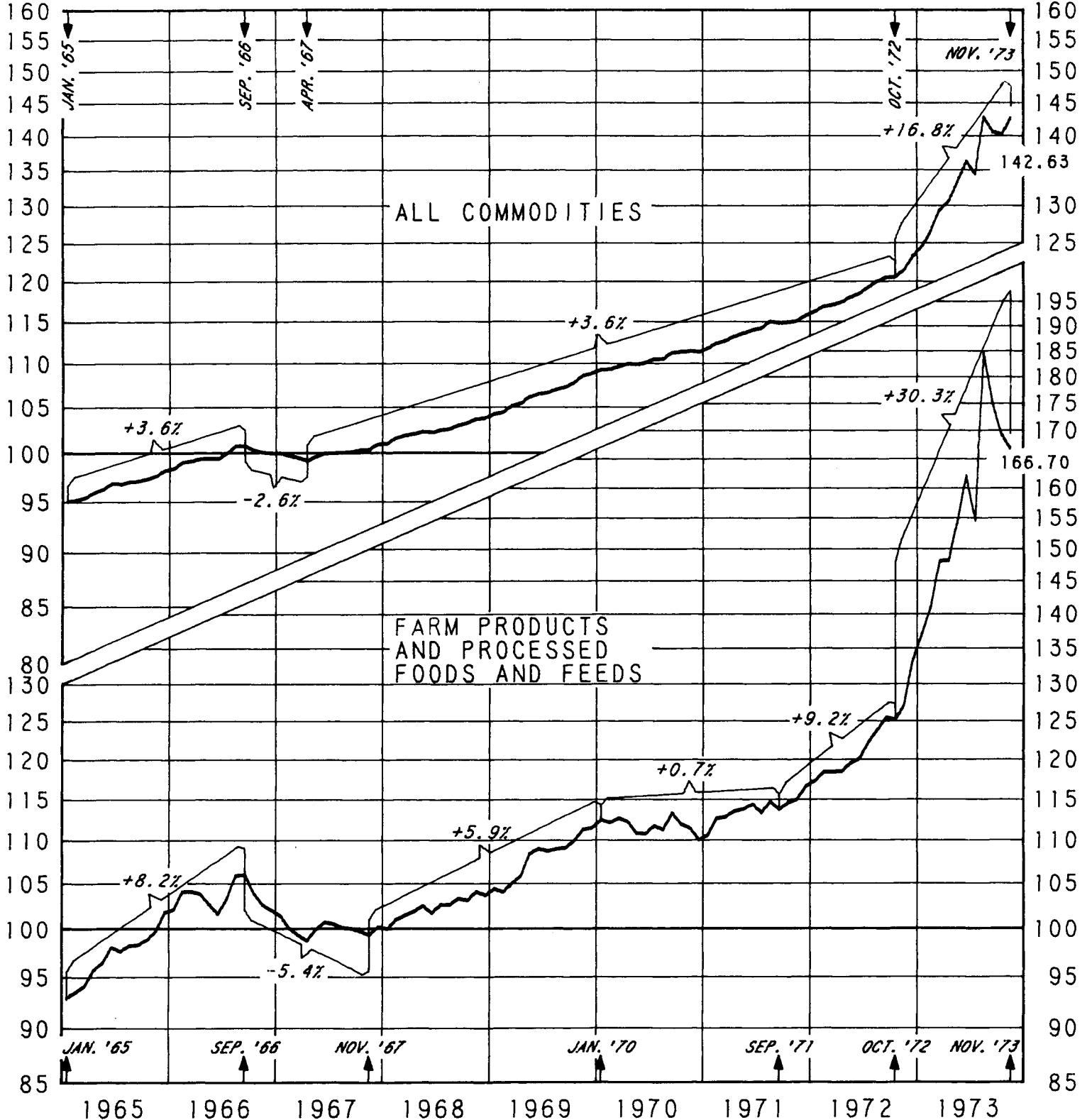
WHOLESALE PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100

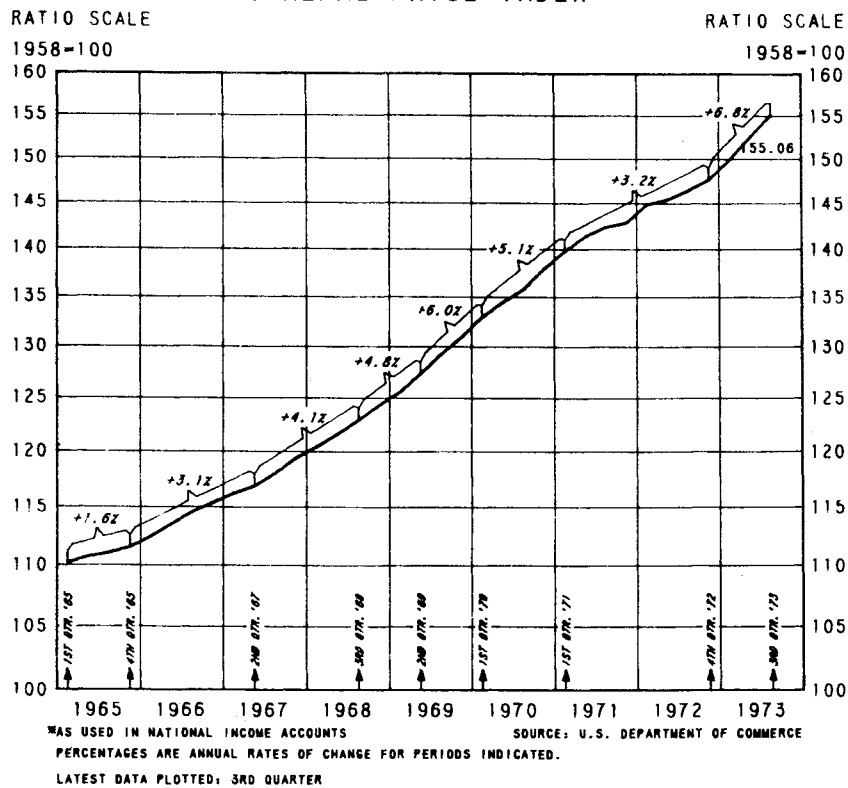


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	2-73	
1-69	4.2																		125.55	
2-69	4.9	5.5																	127.24	
3-69	5.3	5.8	6.1																129.14	
4-69	5.3	5.7	5.8	5.5															130.88	
1-70	5.5	5.9	6.0	5.9	6.3														132.91	
2-70	5.4	5.6	5.6	5.5	5.5	4.6													134.41	
3-70	5.2	5.4	5.3	5.1	5.0	4.3	4.1												135.77	
4-70	5.3	5.5	5.5	5.4	5.3	5.0	5.2	6.4											137.88	
1-71	5.4	5.5	5.5	5.4	5.4	5.1	5.3	5.9	5.5										139.73	
2-71	5.3	5.4	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9									141.40	
3-71	5.1	5.2	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8								142.39	
4-71	4.8	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	4.9	4.8	4.7	4.6	4.4	4.4	4.4	4.0	3.7	3.3	3.5	5.7						144.85	
2-72	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	4.4	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	4.3	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	4.3	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	4.7	4.6	4.5	4.5	4.3	4.3	4.3	4.1	4.0	3.8	4.0	4.4	4.2	4.8	5.5	6.7	7.3	152.46	
3-73	4.8	4.8	4.8	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.4	4.8	4.6	5.3	5.9	6.8	7.1	155.06	
	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	2-73	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1973