

December 15, 1978

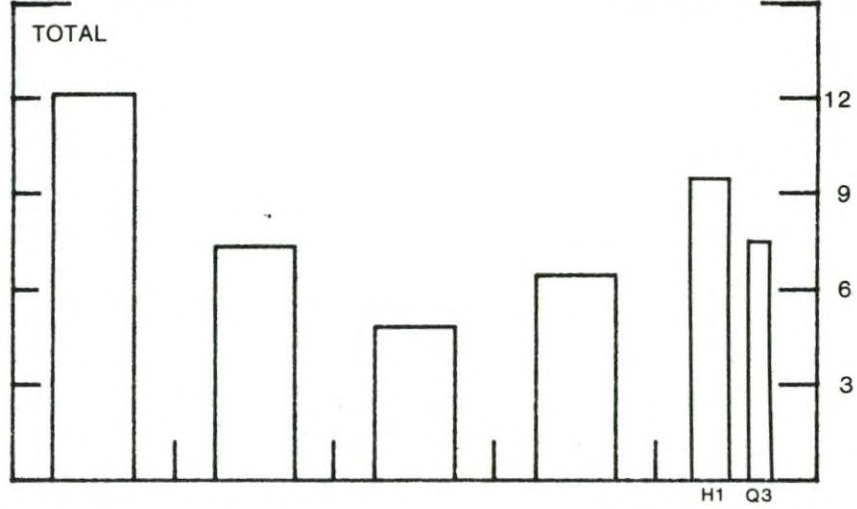
***Charts to Accompany Testimony
Of G. William Miller***

Chairman, Board of Governors of the Federal Reserve System

***Joint Economic Committee
Congress of the United States***

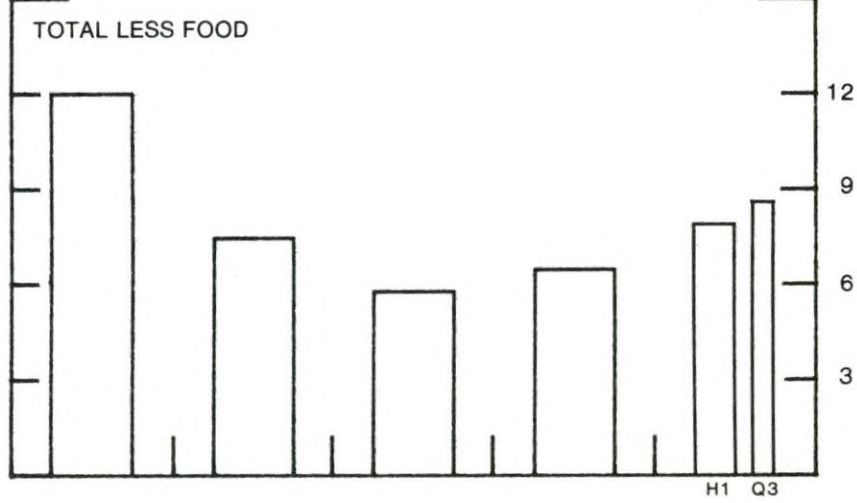
GNP PRICES

Change from previous period,
annual rate, per cent



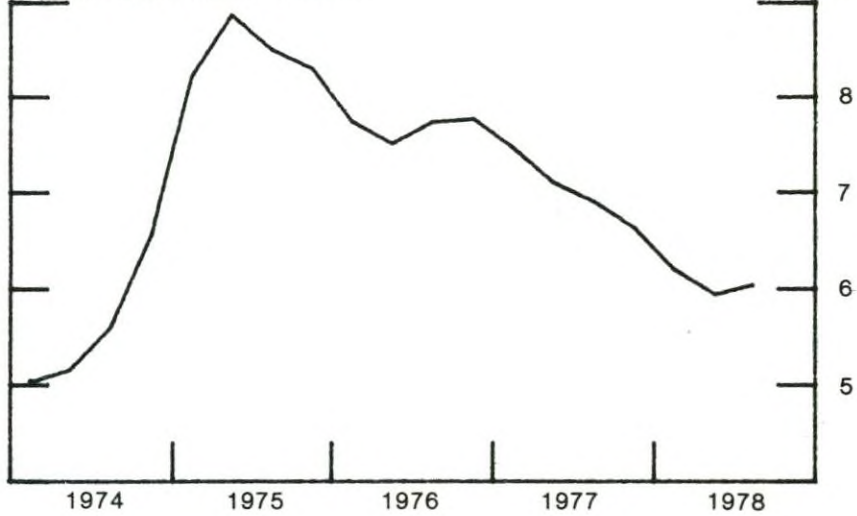
GNP PRICES

Change from previous period,
annual rate, per cent

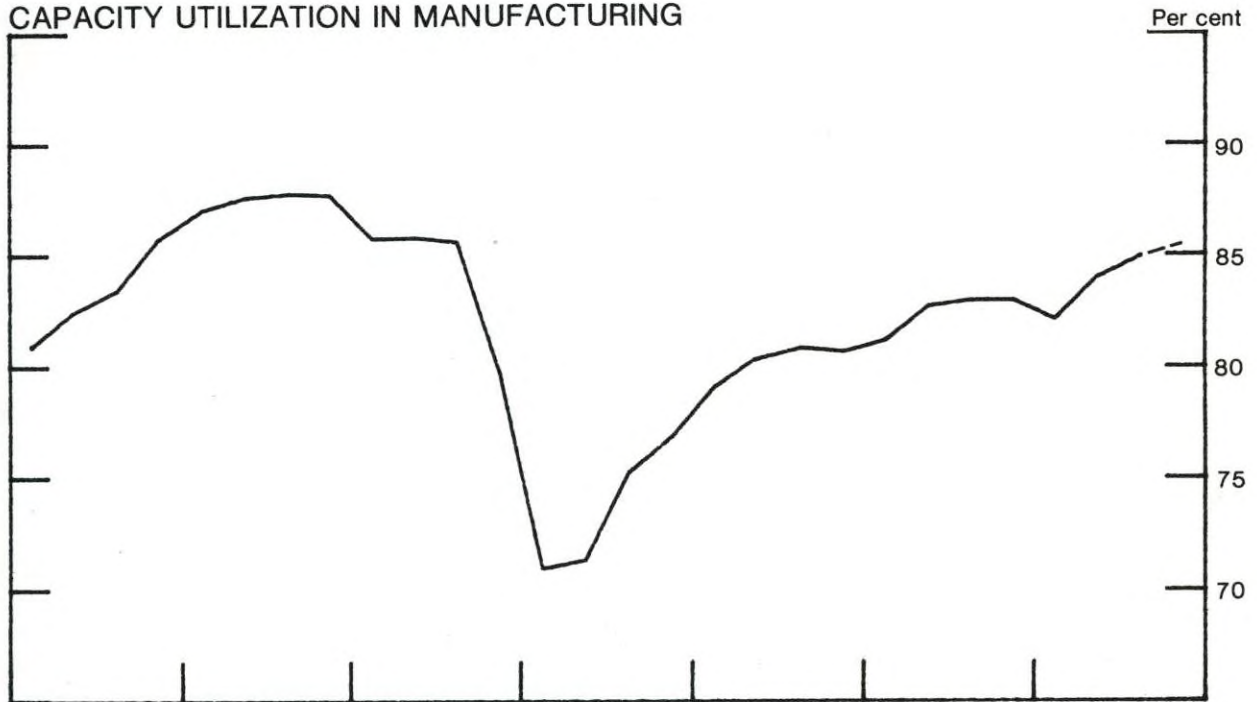


UNEMPLOYMENT RATE

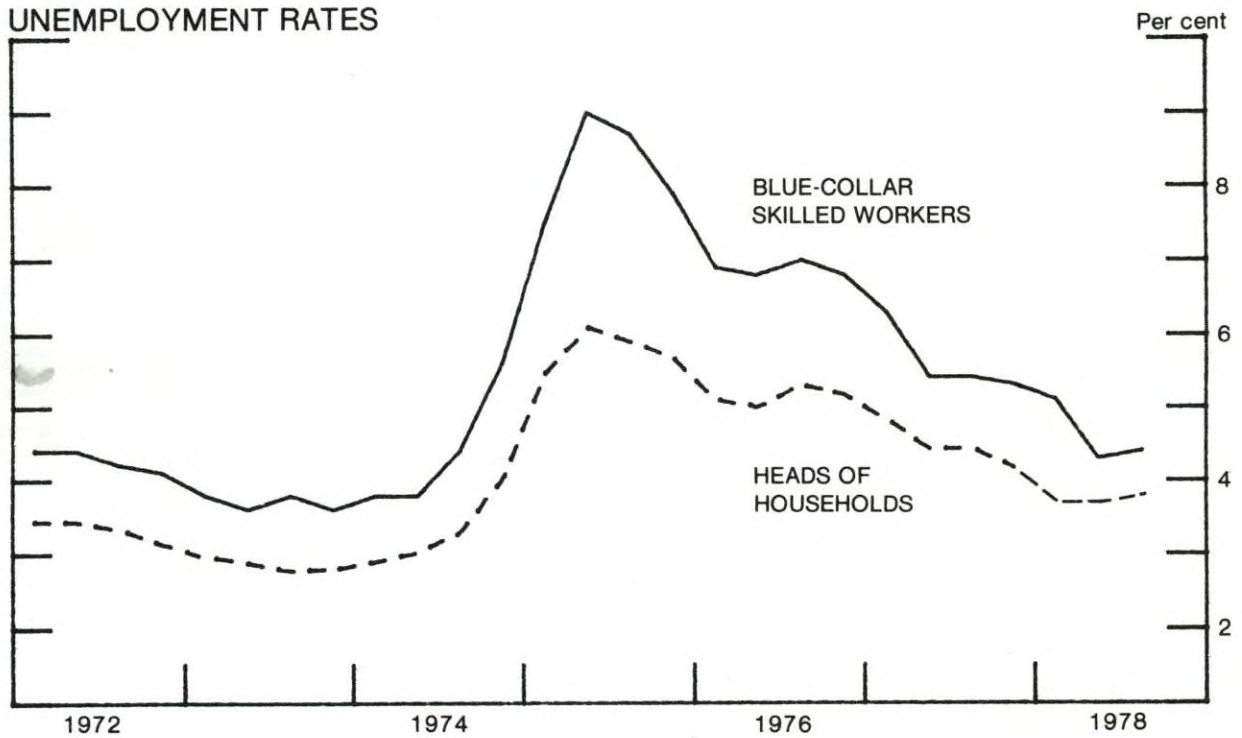
Per cent



CAPACITY UTILIZATION IN MANUFACTURING

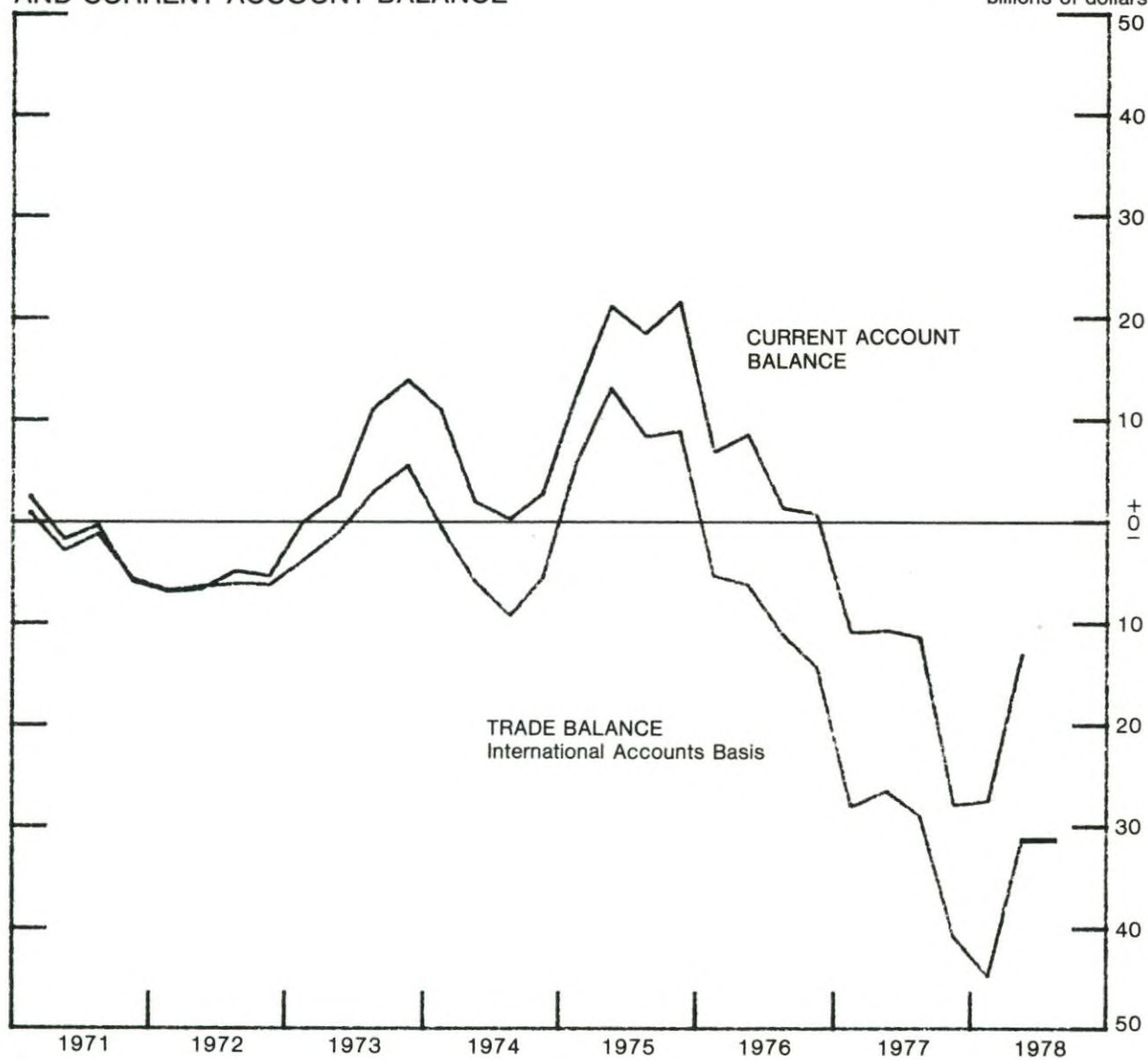


UNEMPLOYMENT RATES



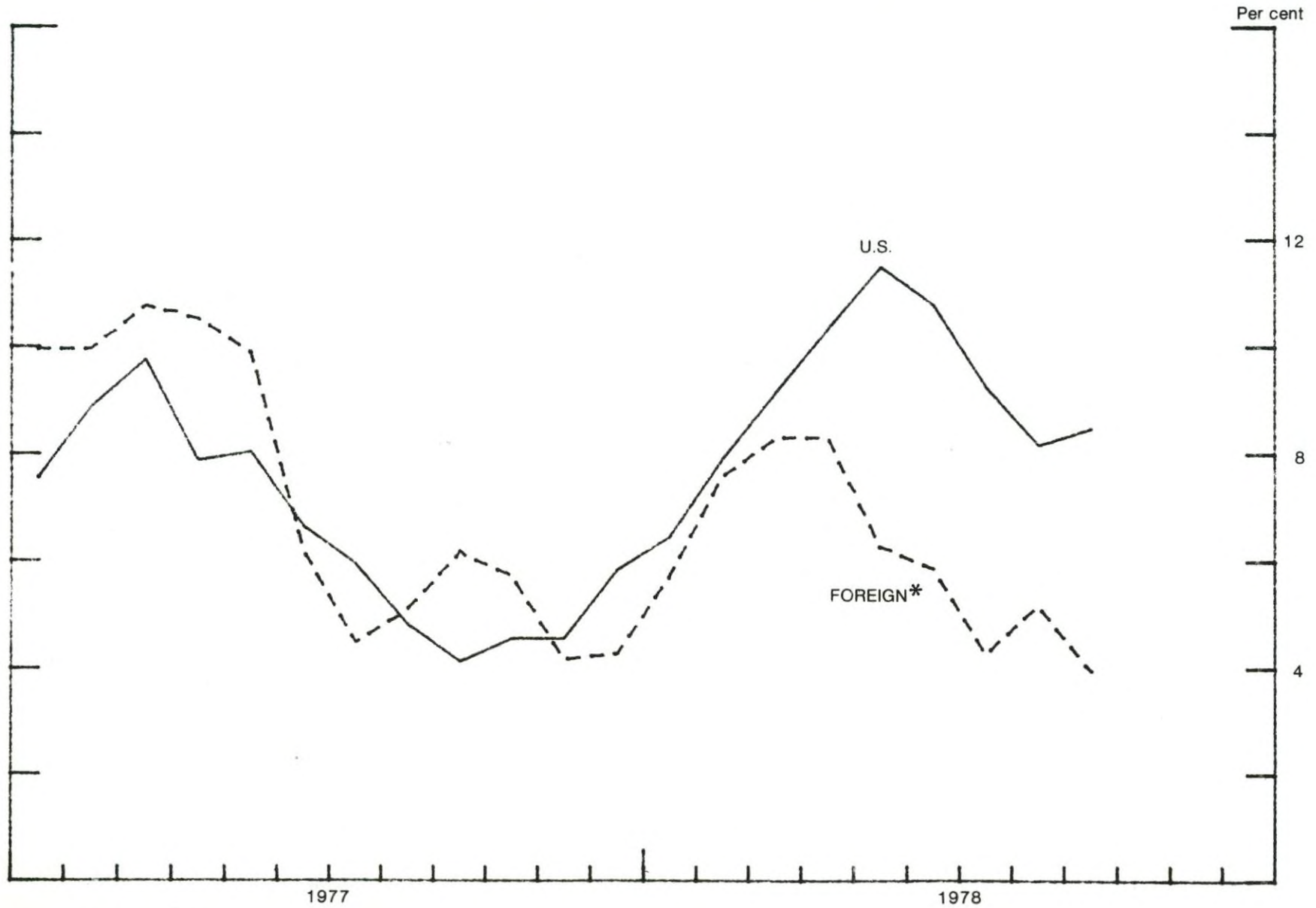
U.S. MERCHANDISE TRADE AND CURRENT ACCOUNT BALANCE

Annual rates, seasonally adjusted,
billions of dollars



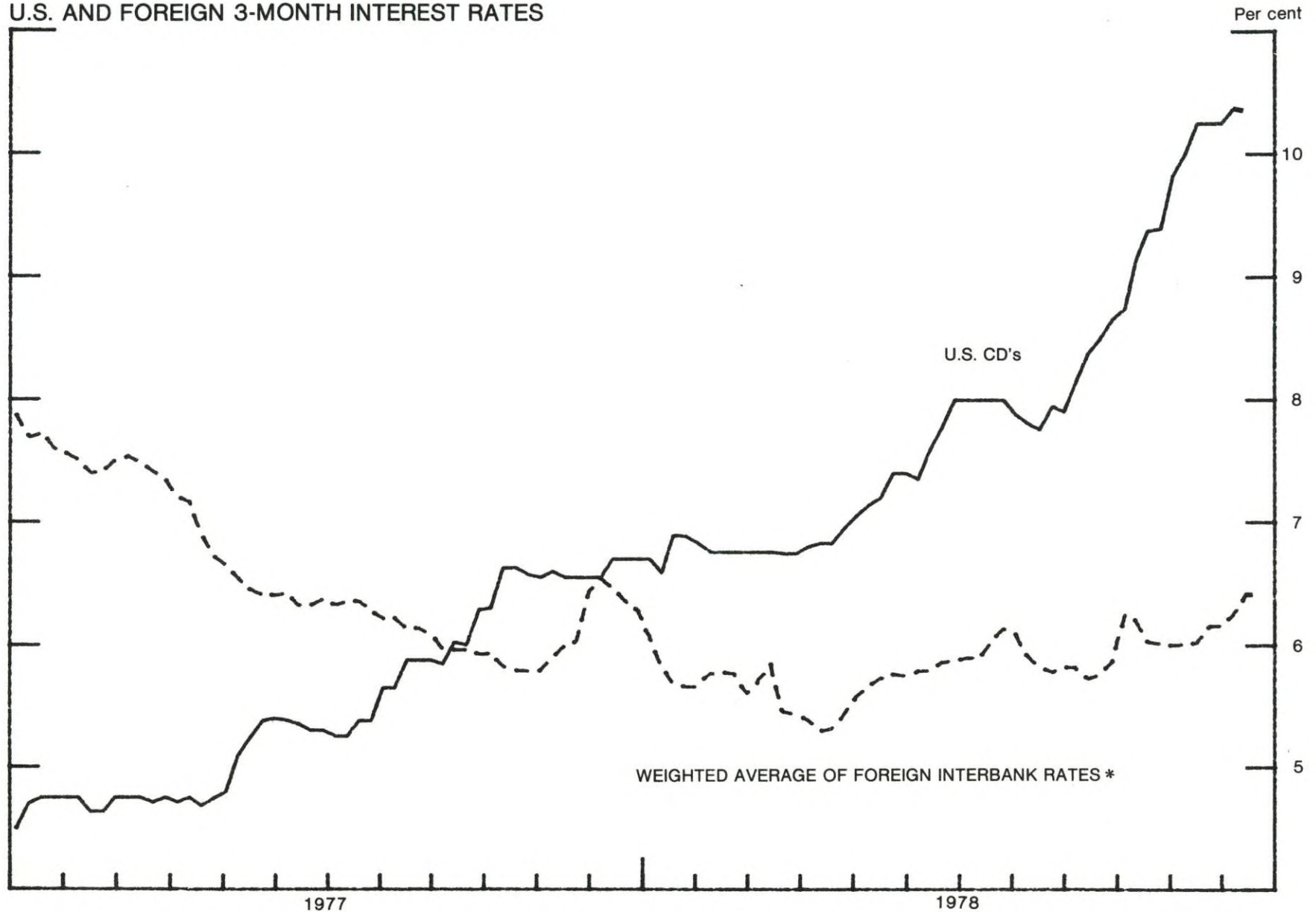
U.S. and Foreign Consumer Price Inflation

Percentage change at annual rates, 3-month moving average centered on month shown



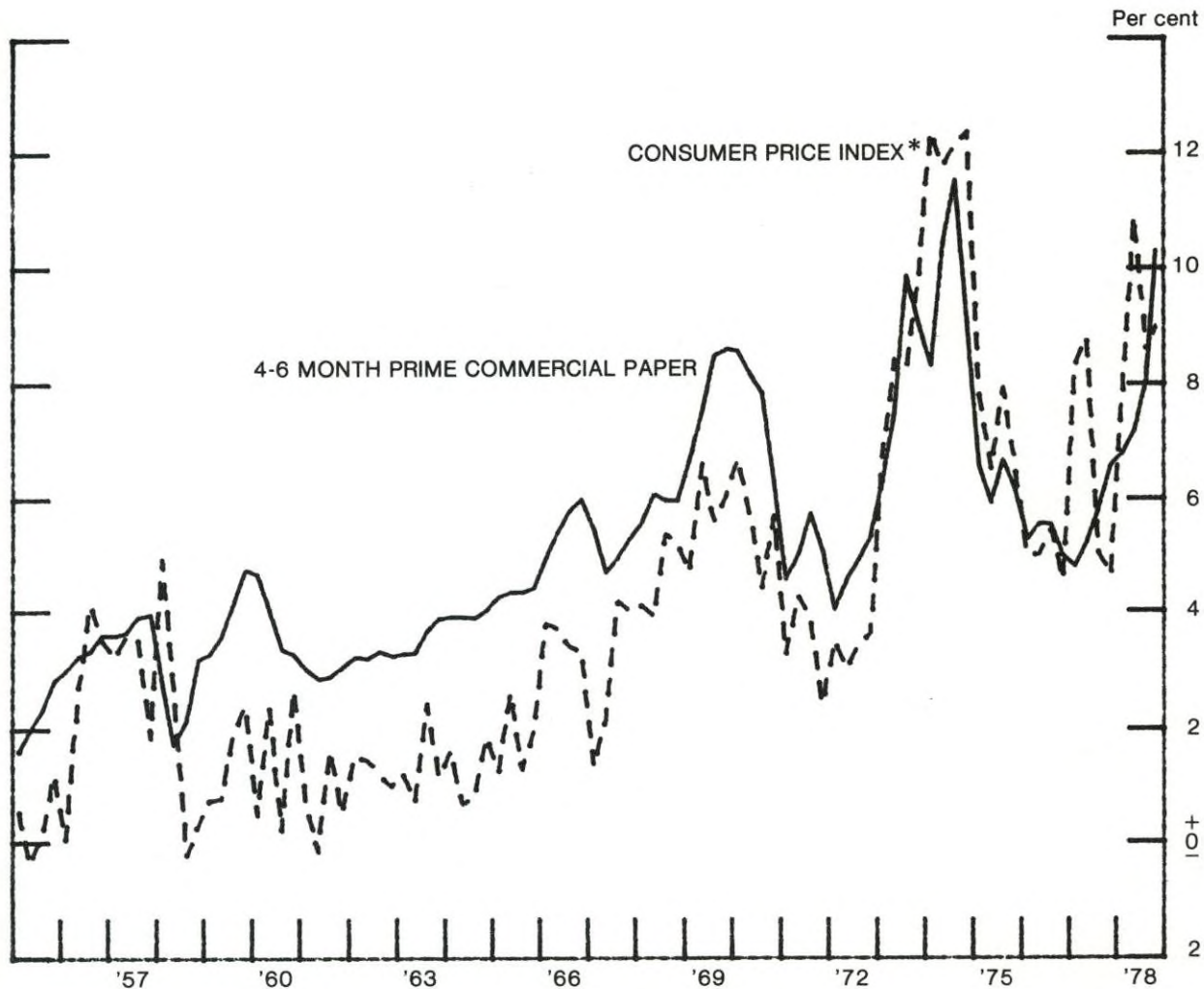
* Weighted average of G-10 countries plus Switzerland.
Weights are 1972-76 global trade of each of the countries.

U.S. AND FOREIGN 3-MONTH INTEREST RATES



* Weighted average of G-10 countries plus Switzerland.
Weights are 1972-76 global trade of each of the countries.

Short-term Interest Rates and Inflation



* Annual rate of change from previous period.

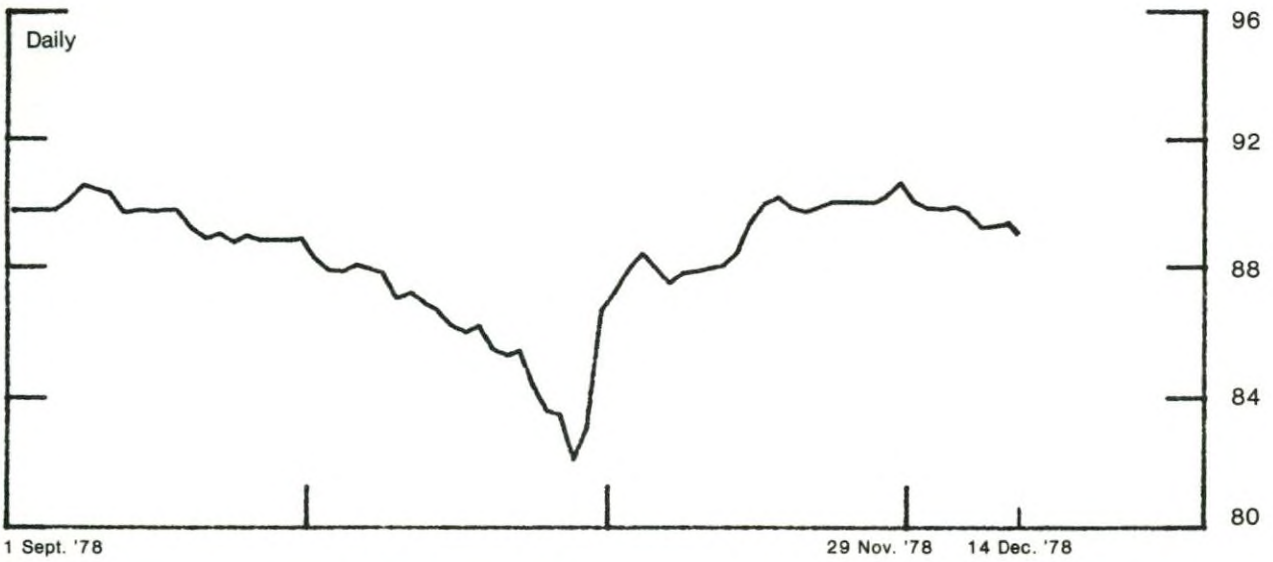
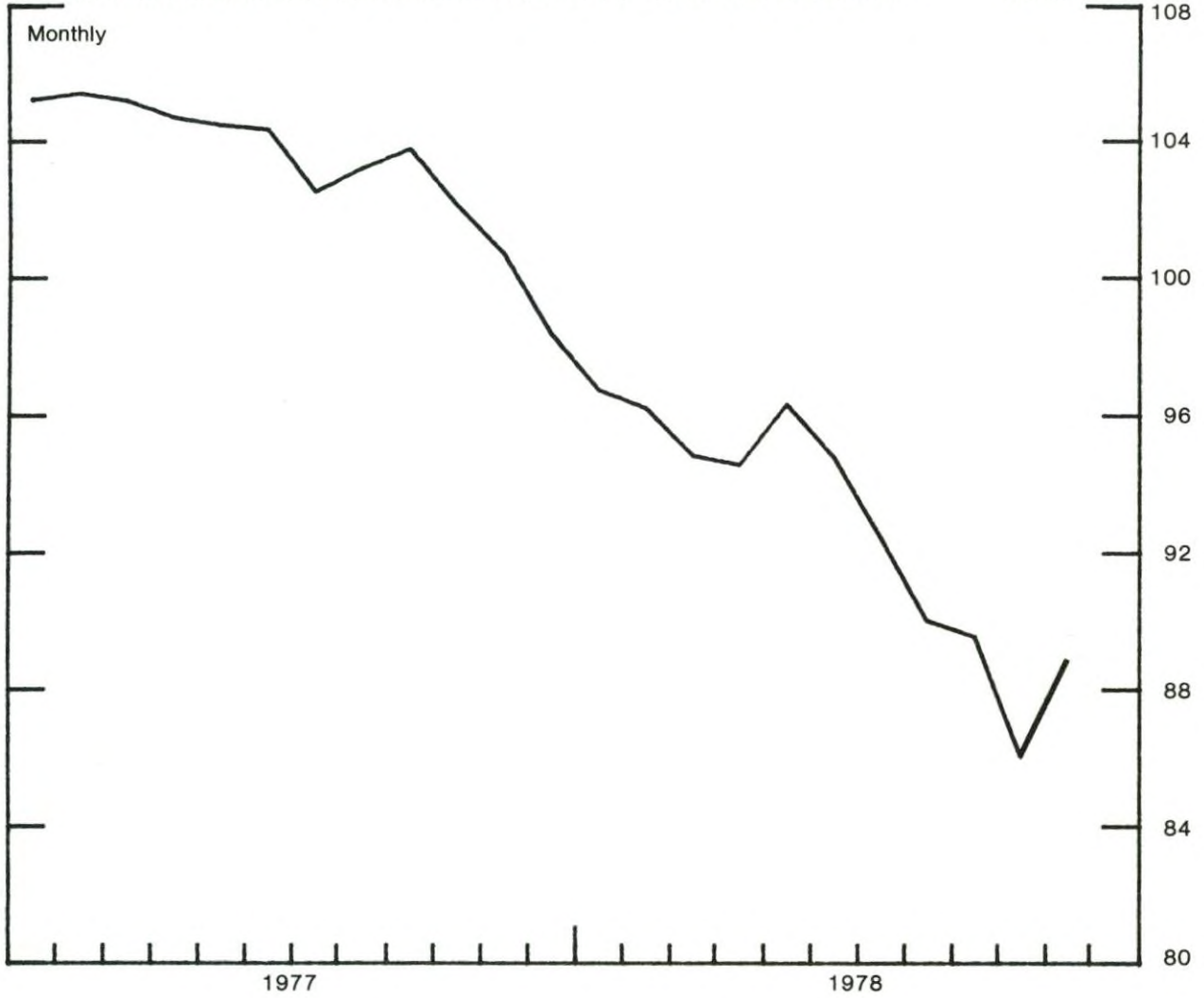
HOME MORTGAGE INTEREST RATE AND INFLATION



* Annual rate of change.

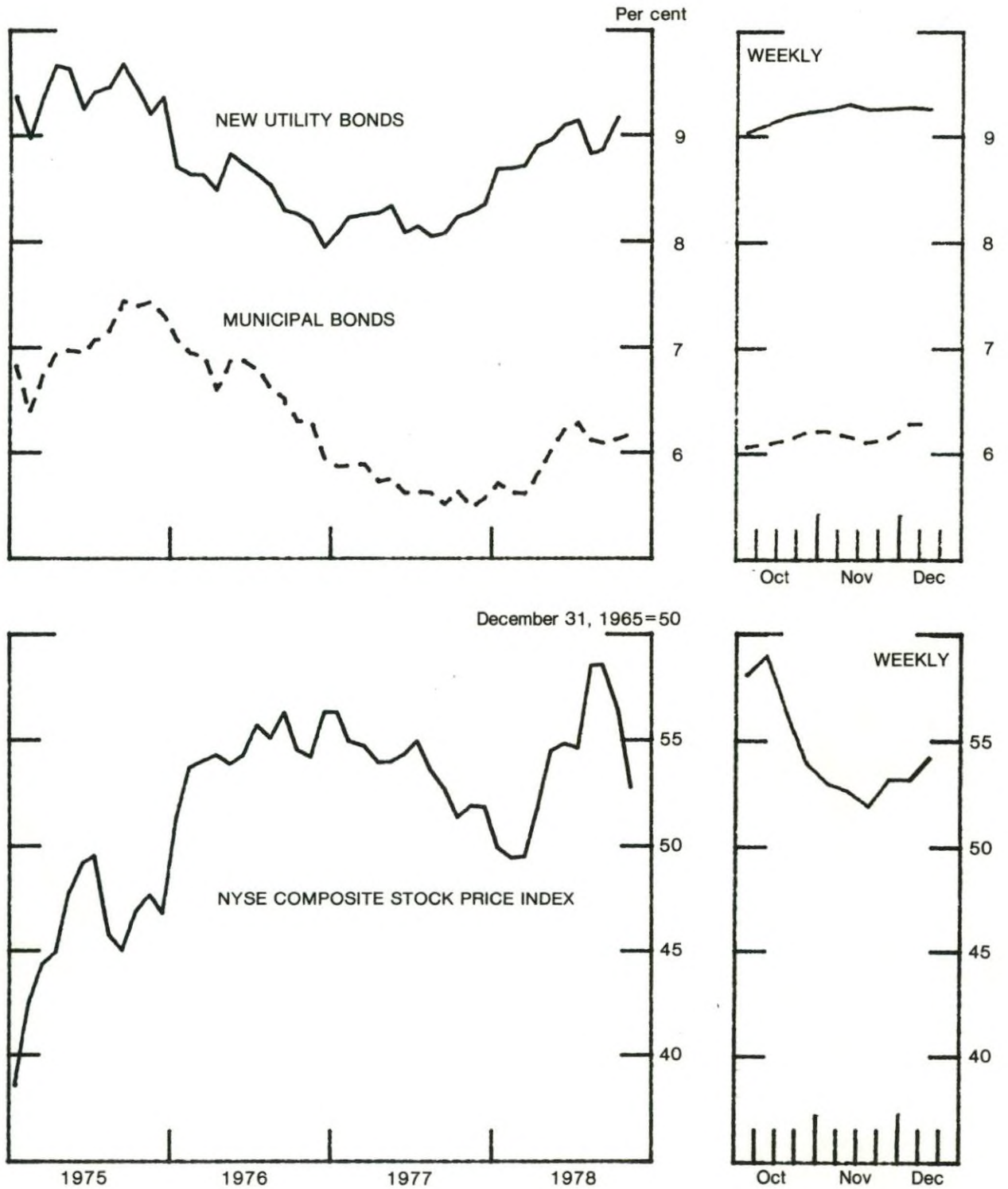
WEIGHTED-AVERAGE EXCHANGE VALUE OF THE U.S. DOLLAR *

March 1973=100

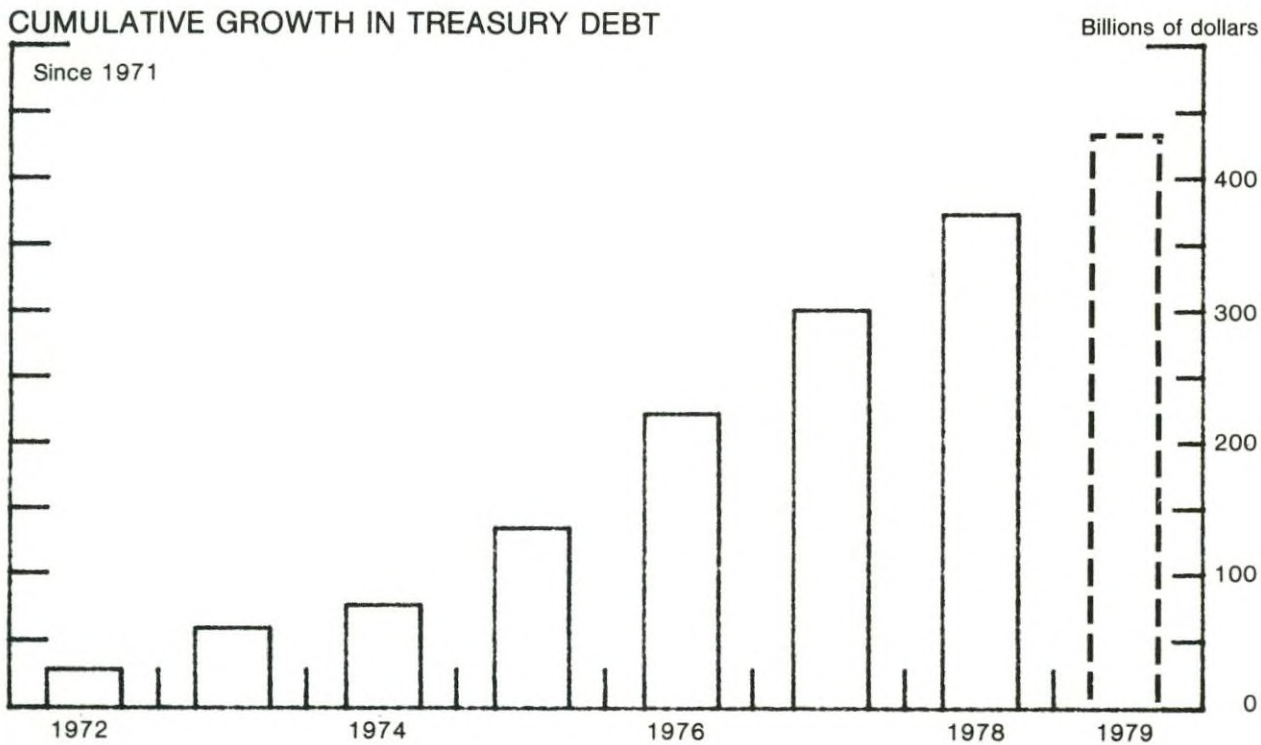
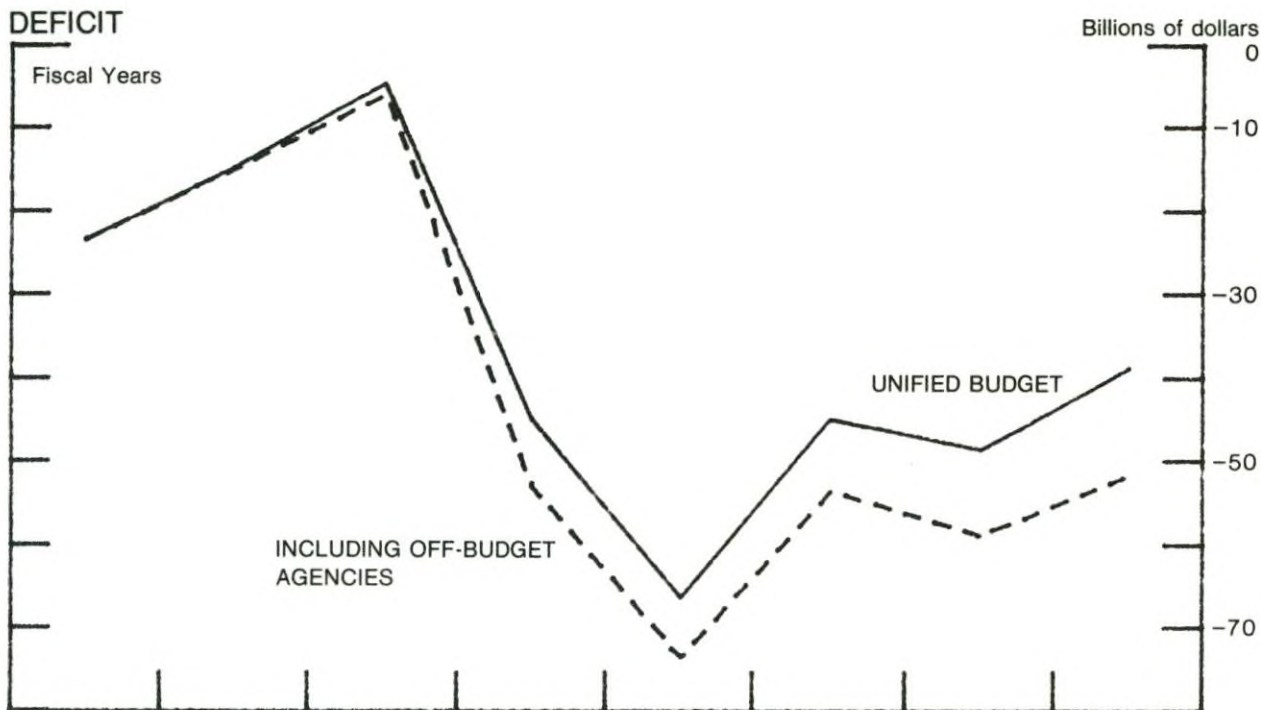


* Index of weighted average of G-10 countries plus Switzerland.
Weights are 1972-1976 global trade of each of the 10 countries.

Long-term Interest Rates and Stock Prices

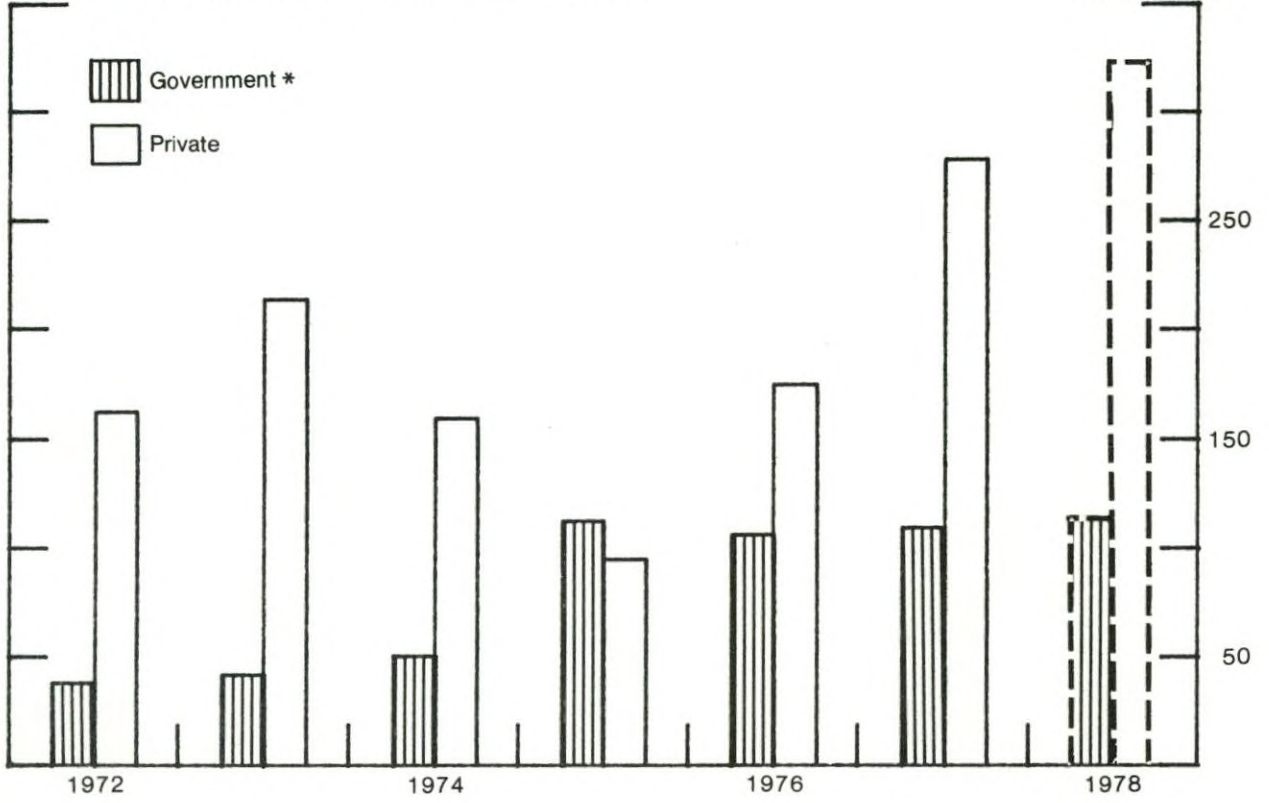


Federal Budget



TOTAL FUNDS RAISED IN CREDIT MARKETS

Billions of dollars



* Includes debt issued by U. S. Treasury and Government sponsored agencies.

