National Economic Trends

THE FEDERAL RESERVE BANK of ST. LOUIS

The New Chain Gang

Following the 1995 benchmark revisions to the national income and product accounts, the Bureau of Economic Analysis will replace the present fixed-weighted indexes of real GDP and prices with chain-type indexes. A fixed-weighted index is the ratio between a weighted average of prices or output in the current period and a corresponding weighted average for a fixed base period, using weights from the base period to calculate both averages.

Fixed-weighted methods are simpler, but distort current output or price changes when there are large changes in the composition of prices and output over time. The chain-type index attempts to remedy this problem by averaging the changes in two fixed-weighted indexes, one based in the previous period and the other based in the current period.

A simple example illustrates the advantage of a chain-type price index using two goods, apples and oranges, over four time periods labeled April through July. Four fixed-weighted indexes are shown, each using a different base period. In May the price of apples rises compared to the price of oranges, leading to increased relative consumption of oranges. Inflation for May is best measured using a base period closer to May, because the relative quantity weightings are more current. With a July base period, the quantity of apples is much smaller, lowering their weight in the index and thus greatly reducing the impact of the price increase on measured inflation for May.

Likewise, inflation for July is best measured using a base period nearer July. With an April base period, the quantity of oranges in the weighting is much smaller, greatly reducing the impact of the price decrease for oranges on measured inflation for July.

Inflation measured by the chain-type index is approximately equal to the simple average of the two fixed-weighted values, using the previous and current periods as the base periods (shown in the shaded areas). Thus, a chain-type price index is a compromise that better reflects the current consumption mix.

By interchanging the roles of prices and quantities (using prices as the weights on quantities of the various goods produced), a parallel example could be constructed to show how a chain-type output index addresses the measurement problem presented by a fixed-weighted index of real GDP.

— Stephen M. Stohs

Hypothetical Prices and Quantities of Apples and Oranges

	April	May	June	July
Price of apples	12	20	20	20
Quantity of apples	6	3	2	2
Price of oranges	4	4	4	2
Quantity of oranges	7	10	15	30

Fixed-Weighted Price Indexes

Base Period		April	May	June	July
April	Index	100	148	148	134
	Inflation Rate		48%	0%	-9%
May	Index	76	100	100	80
	Inflation Rate		32%	0%	-20%
June	Index	84	100	100	70
	Inflation Rate		19%	0%	-30%
July	Index	144	160	160	100
	Inflation Rate		11%	0%	-38%
Chain-Type Price Index					
	Index	100	140	140	92
	Inflation Rate		40%	0%	-34%

Note: The chain-type index measure of inflation approximately equals the arithmetic average of the inflation measures for the two underlying fixed-weighted price indexes.

Fixed-weighted index: $P_t = \frac{\sum p_t q_b}{\sum p_b q_b}$, where t is current period, b is base period.

Chain-weighted index: $CP_t = \sqrt{\frac{\sum p_t q_{t-1}}{\sum p_{t-1} q_{t-1}} \times \frac{\sum p_t q_t}{\sum p_{t-1} q_t}} \times CP_{t-1}$

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How to Use the Triangles in this Publication

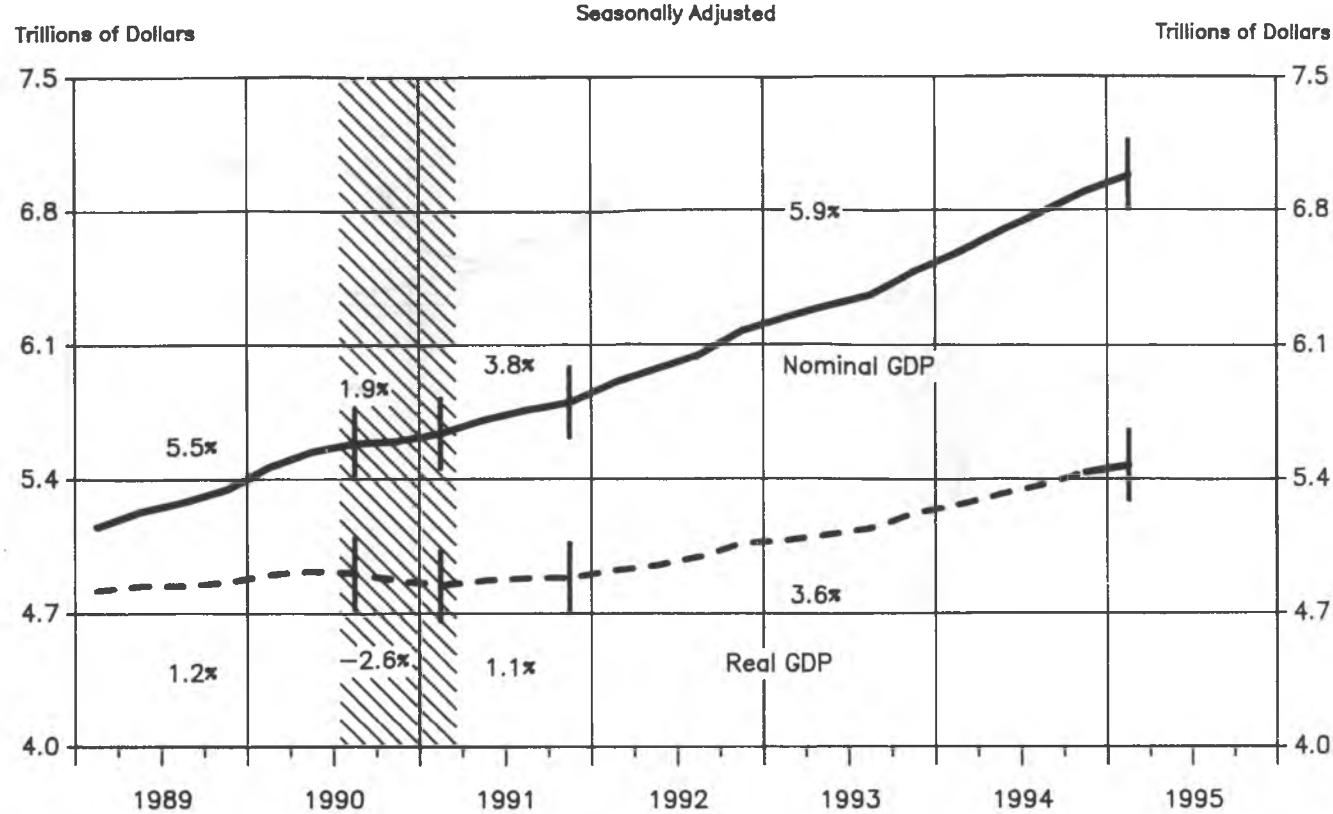
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1990 to the fourth quarter of 1991. From this triangle, the reader can obtain rates of change from any date on the top row to any date along the left column; actual dollar figures for the periods in the left-most column are shown in the right-most column. In our example, the compound annual rate of growth from II/1990 to III/1991 can be found at the intersection of the II/1990 column and the III/1991 row, a -0.6 percent rate; similarly, the annual rate of change from I/1990 to IV/1991 is -0.2 percent. Reading down the diagonal gives the growth rate from one quarter to the next.

Real Gross Domestic Product
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter							Billions of Dollars Annual Rates
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	
2-90	1.5							4,917.1
3-90	0.3	-0.9						4,906.5
4-90	-0.8	-2.0	-3.2					4,867.2
1-91	-1.1	-2.0	-2.6	-2.1				4,842.0
2-91	-0.5	-1.0	-1.0	0.0	2.2			4,867.9
3-91	-0.3	-0.6	-0.5	0.3	1.6	1.0		4,879.9
4-91	-0.2	-0.5	-0.4	0.3	1.1	0.5	0.1	4,880.8

Dollars are measured using 1987 prices.

Gross Domestic Product
Seasonally Adjusted



Real GDP is measured using 1987 prices.

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product
(Compound Annual Rates of Change)

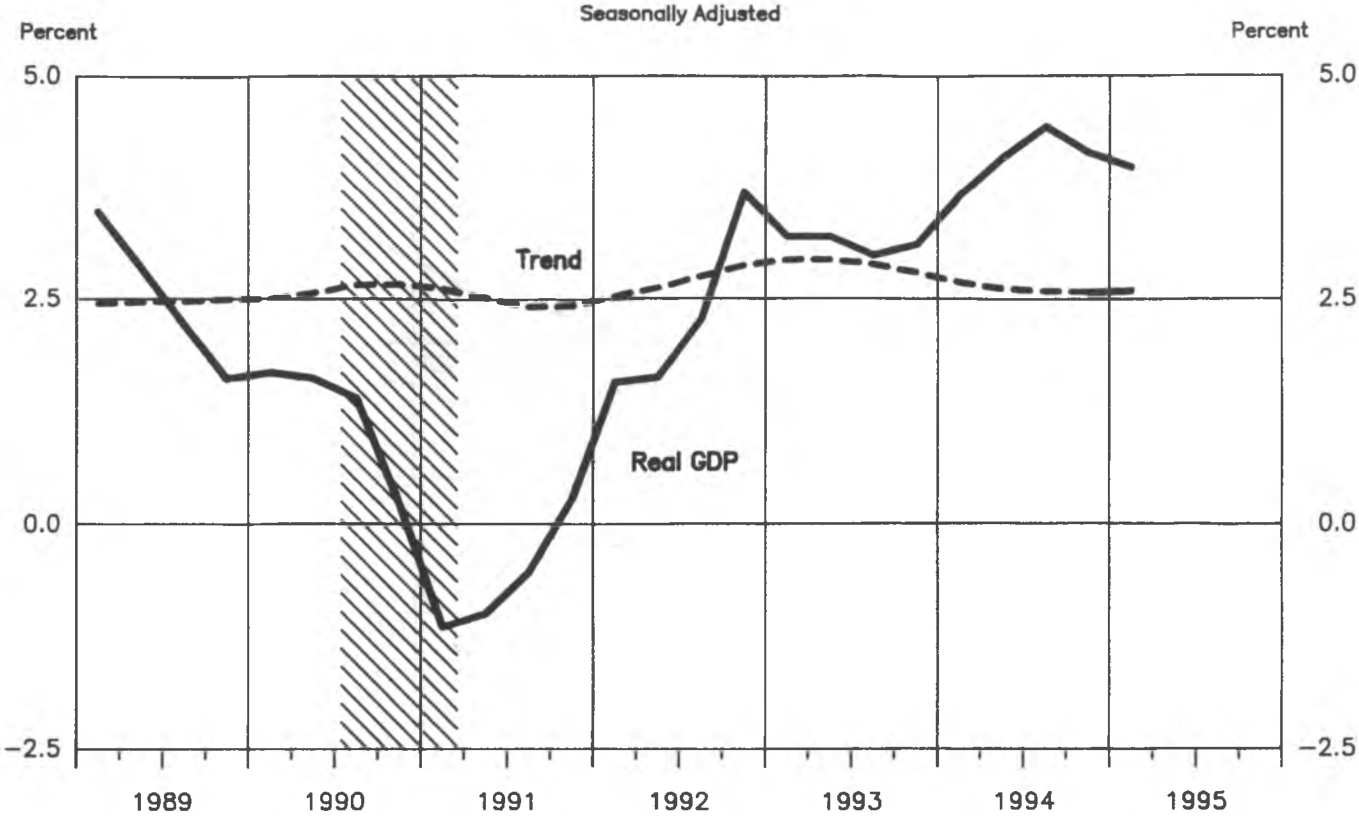
Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	3.1																			5,583.8
4-90	2.1	1.0																		5,597.9
1-91	2.3	1.9	2.8																	5,636.8
2-91	3.0	2.9	3.9	5.0																5,705.9
3-91	3.1	3.2	3.9	4.4	3.8															5,759.9
4-91	3.1	3.0	3.5	3.8	3.2	2.6														5,796.6
1-92	3.6	3.7	4.2	4.6	4.5	4.8	7.1													5,896.8
2-92	3.8	3.9	4.4	4.7	4.7	4.9	6.1	5.2												5,971.3
3-92	3.9	4.0	4.5	4.8	4.7	4.9	5.7	5.0	4.9											6,043.6
4-92	4.4	4.5	5.0	5.3	5.3	5.6	6.4	6.2	6.7	8.6										6,169.3
1-93	4.4	4.5	4.9	5.2	5.2	5.4	6.0	5.8	6.0	6.5	4.4									6,235.9
2-93	4.4	4.5	4.8	5.1	5.1	5.3	5.7	5.4	5.5	5.7	4.3	4.2								6,299.9
3-93	4.3	4.4	4.7	4.9	4.9	5.1	5.4	5.2	5.2	5.2	4.1	4.0	3.8							6,359.2
4-93	4.6	4.7	5.0	5.2	5.2	5.4	5.7	5.5	5.6	5.7	5.0	5.2	5.7	7.7						6,478.1
1-94	4.7	4.8	5.1	5.3	5.3	5.4	5.8	5.6	5.7	5.8	5.2	5.4	5.9	6.9	6.1					6,574.7
2-94	4.8	4.9	5.2	5.4	5.4	5.6	5.9	5.8	5.8	6.0	5.5	5.8	6.2	7.0	6.6	7.2				6,689.9
3-94	4.9	5.0	5.3	5.5	5.5	5.6	5.9	5.8	5.9	6.0	5.6	5.9	6.2	6.8	6.5	6.7	6.2			6,791.7
4-94	5.0	5.1	5.4	5.5	5.6	5.7	6.0	5.9	5.9	6.0	5.7	5.9	6.2	6.7	6.5	6.6	6.3	6.4		6,897.2
1-95	5.0	5.1	5.3	5.5	5.5	5.6	5.9	5.8	5.8	5.9	5.6	5.8	6.0	6.4	6.1	6.2	5.8	5.6	4.9	6,979.7
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Gross Domestic Product

Seasonally Adjusted



Shaded area represents a period of business recession.

—— Percent change from the previous year

- - - - Ten-year moving average of the growth rate

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

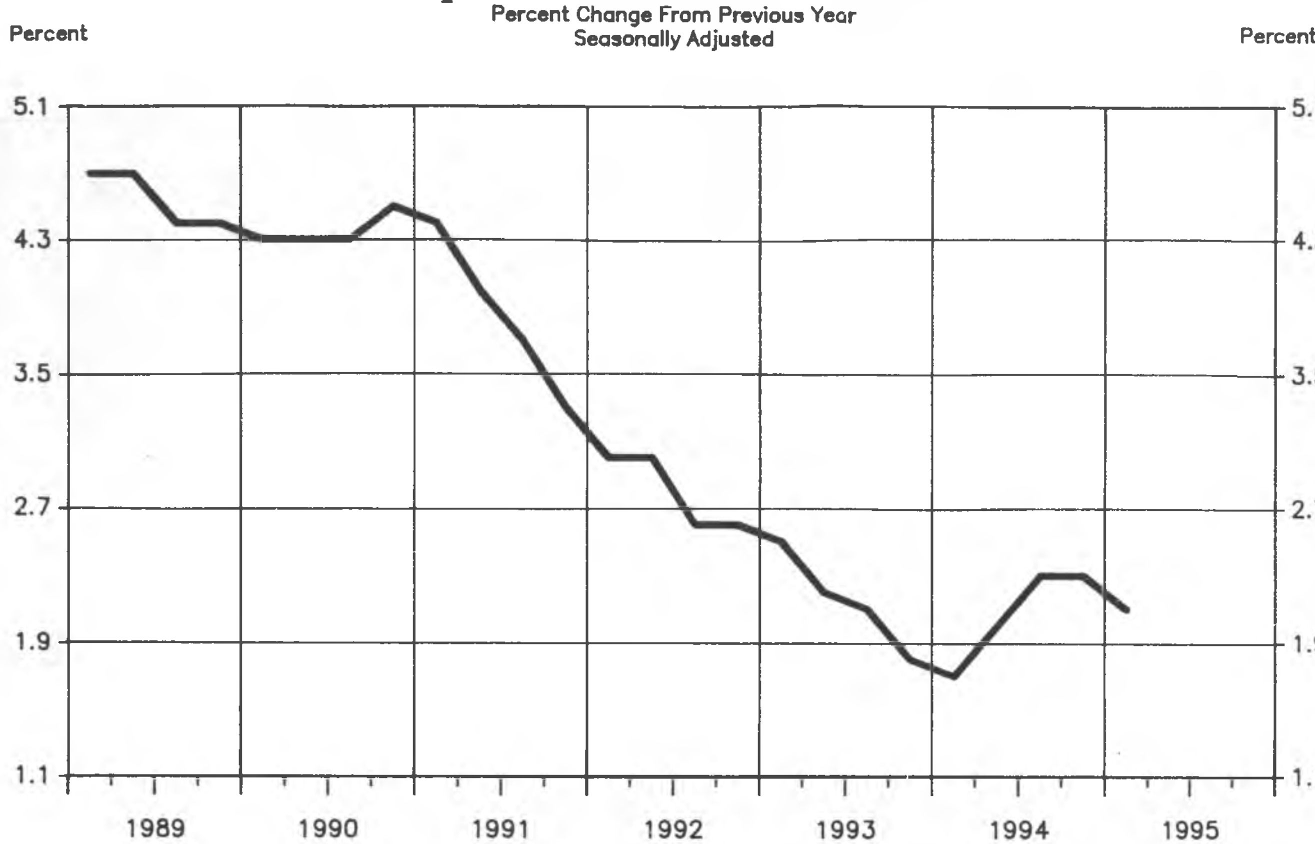
Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	-0.9																			4,906.5
4-90	-2.0	-3.2																		4,867.2
1-91	-2.0	-2.6	-2.1																	4,842.0
2-91	-1.0	-1.0	0.0	2.2																4,867.9
3-91	-0.6	-0.5	0.3	1.6	1.0															4,879.9
4-91	-0.5	-0.4	0.3	1.1	0.5	0.1														4,880.8
1-92	0.0	0.2	0.8	1.6	1.4	1.6	3.1													4,918.5
2-92	0.3	0.5	1.1	1.7	1.6	1.9	2.8	2.4												4,947.5
3-92	0.7	0.9	1.4	2.0	2.0	2.3	3.0	2.9	3.5											4,990.5
4-92	1.2	1.4	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7										5,060.7
1-93	1.2	1.4	1.9	2.4	2.4	2.7	3.2	3.2	3.5	3.4	1.2									5,075.3
2-93	1.3	1.5	1.9	2.4	2.4	2.6	3.0	3.0	3.2	3.1	1.8	2.4								5,105.4
3-93	1.4	1.6	2.0	2.4	2.4	2.6	3.0	3.0	3.1	3.0	2.1	2.5	2.7							5,139.4
4-93	1.7	1.9	2.3	2.8	2.8	3.0	3.4	3.4	3.6	3.6	3.1	3.8	4.5	6.3						5,218.0
1-94	1.8	2.0	2.4	2.8	2.9	3.1	3.4	3.4	3.6	3.6	3.2	3.7	4.1	4.8	3.3					5,261.1
2-94	2.0	2.2	2.5	2.9	3.0	3.1	3.5	3.5	3.6	3.7	3.3	3.7	4.1	4.6	3.7	4.1				5,314.1
3-94	2.1	2.3	2.6	3.0	3.0	3.2	3.5	3.6	3.7	3.7	3.4	3.8	4.1	4.4	3.8	4.1	4.0			5,367.0
4-94	2.2	2.4	2.8	3.1	3.2	3.4	3.6	3.7	3.8	3.9	3.6	4.0	4.2	4.6	4.1	4.4	4.6	5.1		5,433.8
1-95	2.3	2.4	2.8	3.1	3.2	3.3	3.6	3.6	3.7	3.7	3.5	3.8	4.0	4.2	3.8	4.0	3.9	3.9	2.7	5,470.0
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1987=100
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	4.0																			113.8
4-90	4.1	4.3																		115.0
1-91	4.4	4.6	5.0																	116.4
2-91	4.0	4.0	3.9	2.8																117.2
3-91	3.7	3.7	3.5	2.8	2.8															118.0
4-91	3.6	3.5	3.3	2.8	2.7	2.7														118.8
1-92	3.6	3.5	3.4	3.0	3.1	3.2	3.8													119.9
2-92	3.5	3.4	3.3	2.9	3.0	3.1	3.2	2.7												120.7
3-92	3.2	3.2	3.0	2.7	2.7	2.6	2.6	2.0	1.3											121.1
4-92	3.2	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7										121.9
1-93	3.2	3.1	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3									122.9
2-93	3.1	3.0	2.9	2.6	2.6	2.6	2.6	2.3	2.2	2.5	2.5	1.6								123.4
3-93	2.9	2.8	2.7	2.5	2.4	2.4	2.3	2.1	2.0	2.1	2.0	1.3	1.0							123.7
4-93	2.8	2.7	2.6	2.4	2.3	2.3	2.2	2.0	1.9	2.0	1.8	1.3	1.1	1.3						124.1
1-94	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.1	2.0	2.1	2.0	1.7	1.7	2.1	2.9					125.0
2-94	2.8	2.7	2.6	2.4	2.4	2.4	2.3	2.2	2.1	2.2	2.2	1.9	2.0	2.4	2.9	2.9				125.9
3-94	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.2	2.1	2.2	2.1	1.9	2.0	2.3	2.6	2.4	1.9			126.5
4-94	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.1	2.0	2.1	2.0	1.8	1.9	2.1	2.3	2.0	1.6	1.3		126.9
1-95	2.6	2.6	2.5	2.3	2.3	2.3	2.2	2.1	2.0	2.1	2.1	1.9	1.9	2.1	2.2	2.1	1.8	1.7	2.2	127.6
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

GDP Fixed Weight Deflator
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1987=100
3-90	5.1																			114.3
4-90	4.3	3.5																		115.3
1-91	4.6	4.4	5.3																	116.8
2-91	4.3	4.0	4.2	3.1																117.7
3-91	4.0	3.8	3.8	3.1	3.1															118.6
4-91	3.8	3.6	3.6	3.0	2.9	2.7														119.4
1-92	3.8	3.6	3.6	3.2	3.2	3.2	3.7													120.5
2-92	3.7	3.6	3.6	3.2	3.2	3.3	3.5	3.4												121.5
3-92	3.6	3.4	3.4	3.1	3.1	3.1	3.3	3.0	2.7											122.3
4-92	3.6	3.4	3.4	3.1	3.1	3.1	3.2	3.0	2.8	3.0										123.2
1-93	3.6	3.4	3.4	3.2	3.2	3.2	3.3	3.2	3.2	3.5	4.0									124.4
2-93	3.5	3.4	3.3	3.1	3.1	3.1	3.2	3.1	3.0	3.2	3.3	2.6								125.2
3-93	3.4	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.9	2.8	2.3	1.9							125.8
4-93	3.3	3.2	3.2	3.0	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.4	2.2	2.6						126.6
1-94	3.3	3.2	3.1	3.0	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.5	2.5	2.7	2.9					127.5
2-94	3.3	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.8	2.9	2.8	2.6	2.6	2.9	3.0	3.2				128.5
3-94	3.3	3.2	3.1	3.0	3.0	2.9	3.0	2.9	2.8	2.9	2.8	2.7	2.7	2.9	3.0	3.0	2.8			129.4
4-94	3.2	3.1	3.1	3.0	2.9	2.9	3.0	2.9	2.8	2.9	2.8	2.7	2.7	2.9	2.9	2.9	2.8	2.8		130.3
1-95	3.2	3.1	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.9	2.7	2.8	2.9	3.0	3.0	2.9	3.0	3.1	131.3
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Personal Consumption Expenditure Deflator
(Compound Annual Rates of Change)

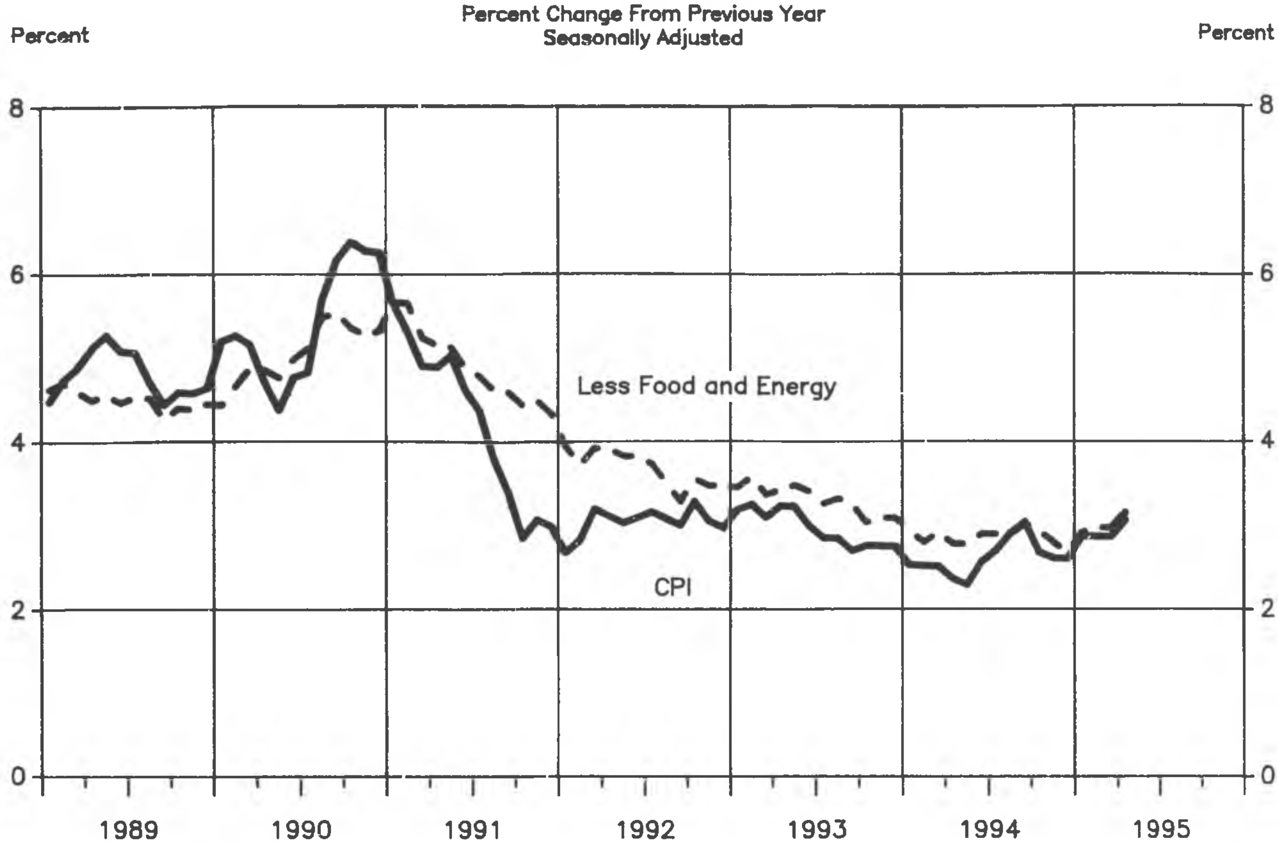
Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1987=100
3-90	6.1																			115.6
4-90	6.4	6.7																		117.5
1-91	5.4	5.1	3.4																	118.5
2-91	4.7	4.2	2.9	2.4																119.2
3-91	4.3	3.9	3.0	2.7	3.1															120.1
4-91	4.2	3.8	3.1	2.9	3.2	3.4														121.1
1-92	4.1	3.7	3.1	3.0	3.3	3.4	3.3													122.1
2-92	4.0	3.7	3.2	3.2	3.4	3.5	3.5	3.7												123.2
3-92	3.7	3.4	3.0	2.9	3.0	3.0	2.9	2.6	1.6											123.7
4-92	3.8	3.5	3.1	3.1	3.2	3.2	3.1	3.1	2.8	3.9										124.9
1-93	3.6	3.4	3.0	3.0	3.1	3.1	3.0	2.9	2.7	3.3	2.6									125.7
2-93	3.5	3.3	3.0	2.9	3.0	3.0	2.9	2.8	2.6	2.9	2.4	2.2								126.4
3-93	3.4	3.1	2.8	2.7	2.8	2.8	2.7	2.6	2.3	2.5	2.0	1.8	1.3							126.8
4-93	3.3	3.1	2.8	2.7	2.7	2.7	2.6	2.5	2.3	2.5	2.1	1.9	1.7	2.2						127.5
1-94	3.1	2.9	2.6	2.6	2.6	2.5	2.5	2.3	2.2	2.3	1.9	1.8	1.6	1.7	1.3					127.9
2-94	3.1	2.9	2.7	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.1	2.0	2.0	2.2	2.2	3.2				128.9
3-94	3.1	3.0	2.7	2.7	2.7	2.6	2.6	2.5	2.4	2.5	2.3	2.2	2.2	2.4	2.5	3.2	3.1			129.9
4-94	3.1	2.9	2.7	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.2	2.2	2.2	2.3	2.4	2.7	2.5	1.9		130.5
1-95	3.0	2.9	2.6	2.6	2.6	2.6	2.5	2.5	2.3	2.4	2.2	2.2	2.2	2.4	2.4	2.7	2.5	2.2	2.5	131.3
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index
(Compound Annual Rates of Change)

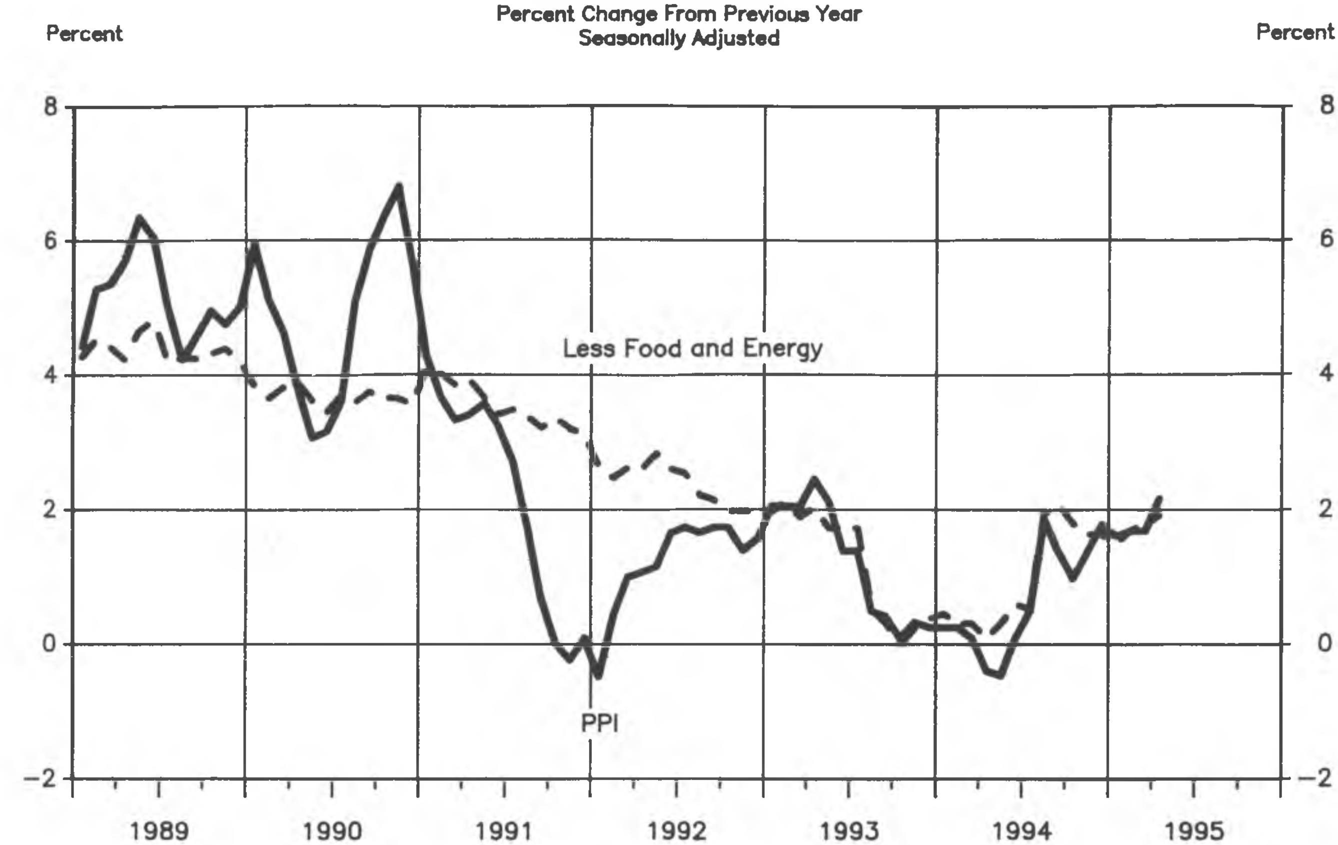
Terminal Month	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	1982-84=100
10-93	**5.9**																			**145.7**
11-93	4.2	2.5																		146.0
12-93	**3.6**	**2.5**	**2.5**																	**146.3**
1-94	2.9	1.9	1.7	0.8																146.4
2-94	**3.0**	**2.3**	**2.2**	**2.1**	**3.3**															**146.8**
3-94	2.9	2.3	2.3	2.2	2.9	2.5														147.1
4-94	**2.9**	**2.3**	**2.3**	**2.3**	**2.8**	**2.5**	**2.5**													**147.4**
5-94	2.7	2.2	2.2	2.1	2.5	2.2	2.1	1.6												147.6
6-94	**2.9**	**2.5**	**2.5**	**2.5**	**2.8**	**2.7**	**2.7**	**2.9**	**4.1**											**148.1**
7-94	2.9	2.6	2.6	2.6	2.9	2.8	2.9	3.0	3.7	3.3										148.5
8-94	**3.1**	**2.8**	**2.8**	**2.9**	**3.2**	**3.2**	**3.3**	**3.5**	**4.1**	**4.1**	**5.0**									**149.1**
9-94	3.0	2.8	2.8	2.8	3.1	3.1	3.2	3.3	3.7	3.6	3.7	2.4								149.4
10-94	**2.9**	**2.7**	**2.7**	**2.7**	**2.9**	**2.9**	**2.9**	**3.0**	**3.3**	**3.1**	**3.0**	**2.0**	**1.6**							**149.6**
11-94	2.8	2.6	2.6	2.6	2.8	2.7	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6						149.8
12-94	**2.8**	**2.6**	**2.6**	**2.6**	**2.8**	**2.7**	**2.7**	**2.8**	**2.9**	**2.7**	**2.6**	**2.0**	**1.9**	**2.0**	**2.4**					**150.1**
1-95	2.9	2.7	2.7	2.7	2.9	2.8	2.9	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1				150.6
2-95	**2.9**	**2.7**	**2.7**	**2.7**	**2.9**	**2.9**	**2.9**	**2.9**	**3.1**	**3.0**	**2.9**	**2.6**	**2.6**	**2.8**	**3.2**	**3.7**	**3.2**			**151.0**
3-95	2.9	2.7	2.7	2.7	2.9	2.8	2.9	2.9	3.0	2.9	2.8	2.5	2.6	2.7	3.0	3.2	2.8	2.4		151.3
4-95	**3.0**	**2.8**	**2.8**	**2.9**	**3.0**	**3.0**	**3.0**	**3.1**	**3.2**	**3.1**	**3.1**	**2.8**	**2.9**	**3.1**	**3.4**	**3.6**	**3.5**	**3.6**	**4.9**	**151.9**
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Initial Month

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

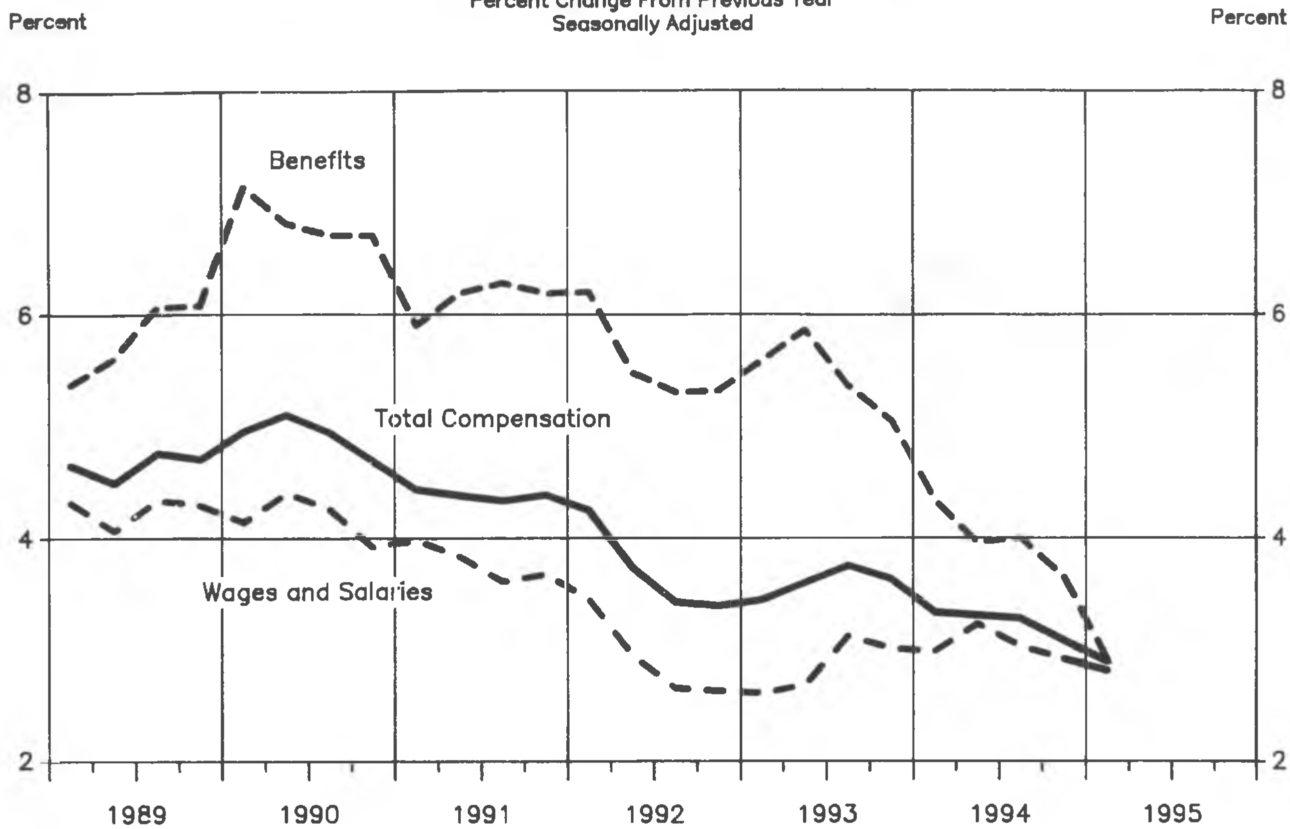
(Compound Annual Rates of Change)

Terminal Month	Initial Month: 9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	1982=100
10-93	0.0																			124.1
11-93	1.5	2.9																		124.4
12-93	0.6	1.0	-1.0																	124.3
1-94	1.9	2.6	2.4	5.9																124.9
2-94	2.1	2.7	2.6	4.4	2.9															125.2
3-94	1.8	2.1	1.9	2.9	1.4	0.0														125.2
4-94	1.5	1.8	1.6	2.2	1.0	0.0	0.0													125.2
5-94	1.2	1.4	1.1	1.6	0.5	-0.3	-0.5	-1.0												125.1
6-94	1.2	1.3	1.1	1.5	0.6	0.0	0.0	0.0	1.0											125.2
7-94	1.4	1.5	1.3	1.7	1.0	0.6	0.7	1.0	1.9	2.9										125.5
8-94	1.8	2.0	1.9	2.3	1.8	1.6	1.9	2.4	3.6	4.9	6.9									126.2
9-94	1.4	1.5	1.4	1.6	1.1	0.8	1.0	1.2	1.7	1.9	1.4	-3.7								125.8
10-94	0.9	1.0	0.8	1.0	0.4	0.1	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7							125.3
11-94	1.4	1.5	1.4	1.6	1.2	1.0	1.1	1.2	1.6	1.7	1.4	-0.3	1.4	7.9						126.1
12-94	1.5	1.7	1.6	1.8	1.4	1.2	1.4	1.6	1.9	2.1	1.9	0.7	2.2	5.9	3.9					126.5
1-95	1.7	1.8	1.7	1.9	1.6	1.5	1.6	1.8	2.2	2.3	2.2	1.3	2.6	5.2	3.9	3.9				126.9
2-95	1.8	1.9	1.9	2.1	1.8	1.7	1.8	2.0	2.4	2.5	2.5	1.8	2.9	4.9	3.9	3.9	3.8			127.3
3-95	1.7	1.8	1.7	1.9	1.6	1.5	1.7	1.8	2.1	2.2	2.2	1.5	2.4	3.9	2.9	2.6	1.9	0.0		127.3
4-95	1.9	2.0	2.0	2.2	1.9	1.8	2.0	2.2	2.4	2.6	2.6	2.0	2.9	4.2	3.5	3.4	3.2	2.9	5.8	127.9
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



Total compensation is the sum of wages, salaries and benefits for private industry workers.

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compound Annual Rates of Change)

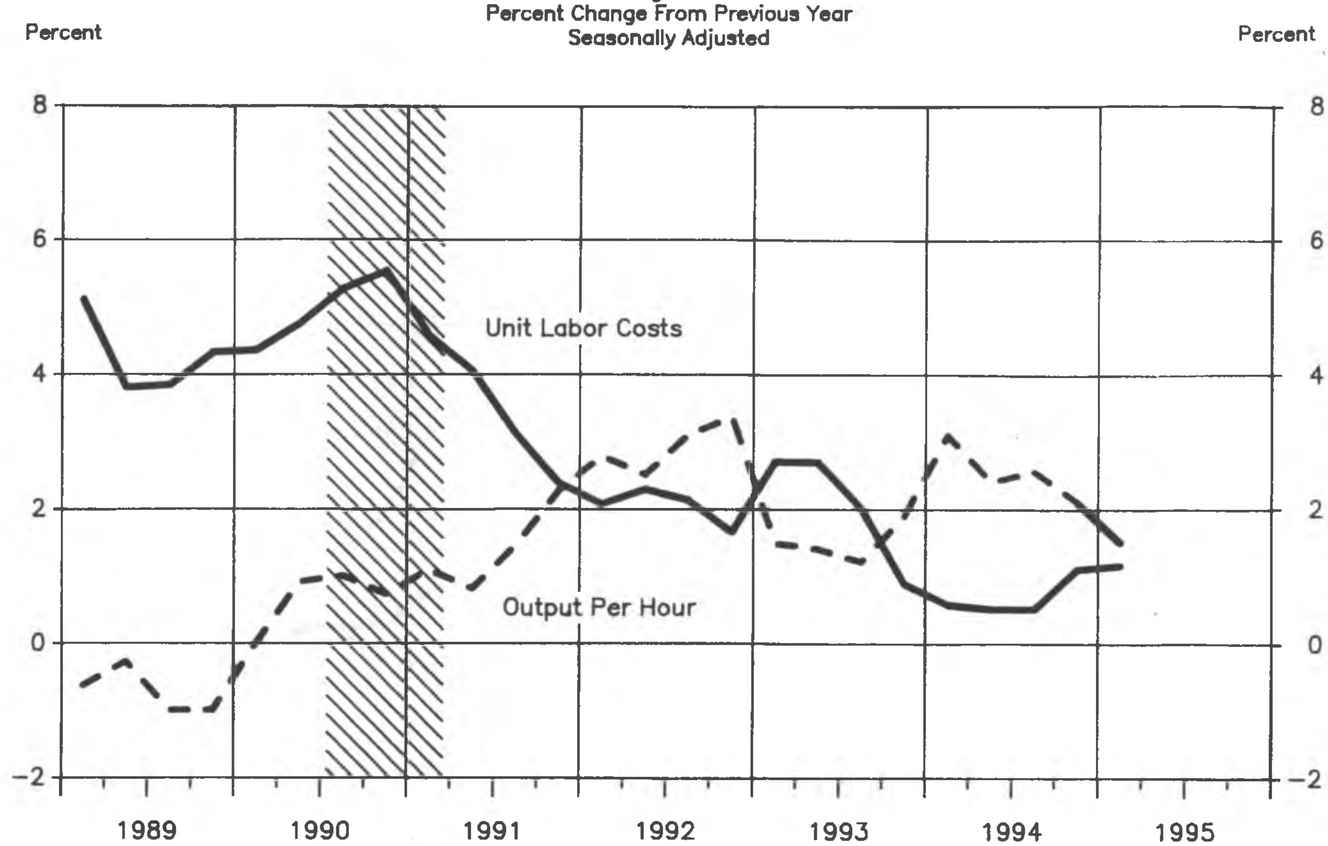
Terminal Quarter	Initial Quarter																			June 1989=100
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	4.3																			106.2
4-90	4.0	3.8																		107.2
1-91	4.2	4.2	4.6																	108.4
2-91	4.4	4.4	4.7	4.9																109.7
3-91	4.3	4.3	4.5	4.5	4.1															110.8
4-91	4.3	4.3	4.4	4.3	4.1	4.0														111.9
1-92	4.2	4.2	4.3	4.2	4.0	4.0	4.0													113.0
2-92	4.1	4.0	4.1	4.0	3.7	3.6	3.4	2.9												113.8
3-92	3.9	3.9	3.9	3.8	3.6	3.4	3.2	2.9	2.8											114.6
4-92	3.9	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.4	3.9										115.7
1-93	3.9	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.6	4.1	4.2									116.9
2-93	3.9	3.9	3.9	3.8	3.7	3.6	3.5	3.5	3.6	3.9	3.8	3.5								117.9
3-93	3.9	3.8	3.8	3.8	3.6	3.6	3.5	3.5	3.6	3.8	3.7	3.5	3.4							118.9
4-93	3.8	3.8	3.8	3.7	3.6	3.6	3.5	3.4	3.5	3.7	3.6	3.4	3.4	3.4						119.9
1-94	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.4	3.5	3.6	3.5	3.3	3.3	3.2	3.0					120.8
2-94	3.8	3.7	3.7	3.7	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	3.4				121.8
3-94	3.7	3.7	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.5	3.3	3.3	3.3	3.2	3.3	3.3			122.8
4-94	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.3	3.4	3.4	3.4	3.2	3.2	3.2	3.1	3.1	3.0	2.6		123.6
1-95	3.6	3.6	3.5	3.5	3.4	3.3	3.3	3.2	3.3	3.3	3.2	3.1	3.1	3.0	2.9	2.9	2.7	2.5	2.3	124.3
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Business Productivity and Unit Labor Costs

Percent Change From Previous Year
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

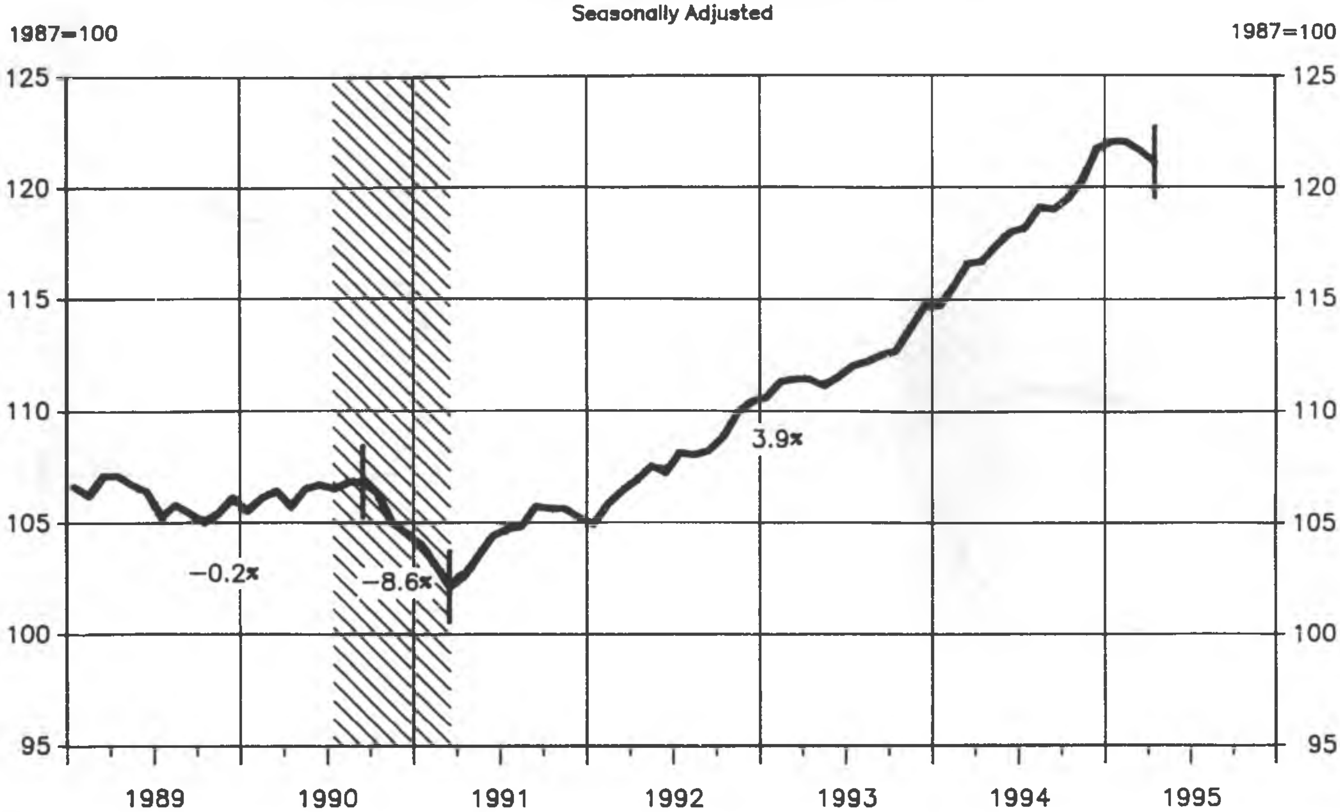
Business Sector - Output Per Hour

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1982=100
3-90	-1.1																			110.8
4-90	-1.1	-1.1																		110.5
1-91	0.4	1.1	3.3																	111.4
2-91	0.8	1.4	2.7	2.2																112.0
3-91	0.9	1.4	2.3	1.8	1.4															112.4
4-91	1.1	1.6	2.3	1.9	1.8	2.2														113.0
1-92	1.7	2.2	2.9	2.8	3.0	3.8	5.4													114.5
2-92	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1												114.8
3-92	1.9	2.3	2.8	2.7	2.8	3.1	3.4	2.5	3.9											115.9
4-92	2.0	2.4	2.8	2.7	2.8	3.1	3.4	2.7	3.5	3.1										116.8
1-93	1.6	1.9	2.3	2.1	2.1	2.2	2.3	1.5	1.6	0.5	-2.0									116.2
2-93	1.6	1.8	2.1	2.0	1.9	2.0	2.0	1.3	1.4	0.6	-0.7	0.7								116.4
3-93	1.7	1.9	2.2	2.1	2.1	2.2	2.2	1.6	1.7	1.2	0.6	1.9	3.1							117.3
4-93	2.0	2.2	2.5	2.4	2.5	2.6	2.6	2.2	2.4	2.1	1.9	3.2	4.5	5.9						119.0
1-94	2.0	2.3	2.5	2.5	2.5	2.6	2.6	2.3	2.5	2.2	2.0	3.1	3.9	4.3	2.7					119.8
2-94	1.8	2.0	2.2	2.1	2.1	2.2	2.2	1.8	1.9	1.6	1.4	2.1	2.4	2.2	0.3	-2.0				119.2
3-94	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	1.9	1.7	2.3	2.7	2.6	1.5	0.8	3.7			120.3
4-94	2.0	2.2	2.4	2.3	2.4	2.4	2.4	2.2	2.3	2.1	2.0	2.6	2.9	2.9	2.1	1.9	3.9	4.1		121.5
1-95	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	1.9	1.8	2.3	2.5	2.4	1.7	1.5	2.7	2.2	0.3	121.6
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Industrial Production
Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

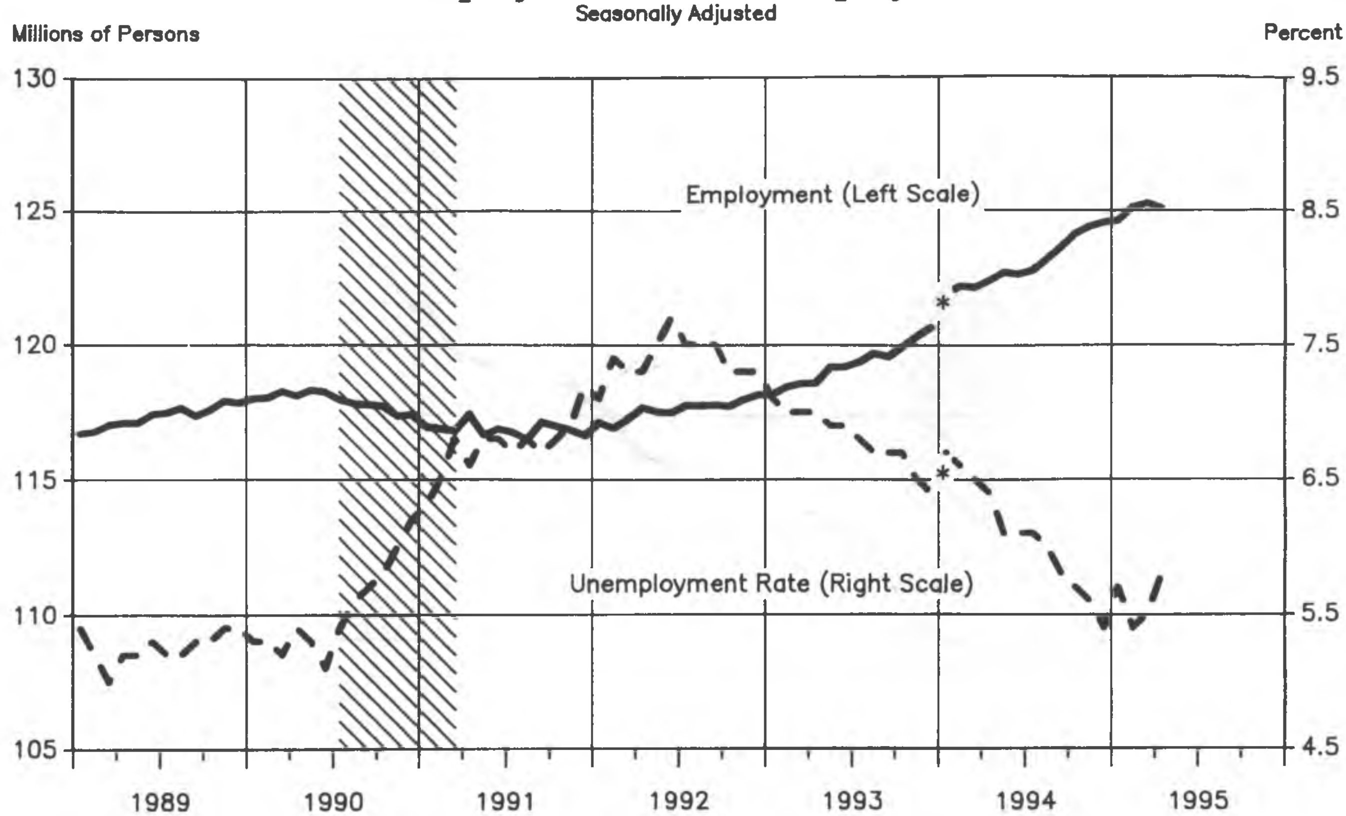
Industrial Production
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1987=100
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	
10-93	2.2																			112.7
11-93	6.6	11.2																		113.7
12-93	8.1	11.1	11.1																	114.7
1-94	6.0	7.3	5.4	0.0																114.7
2-94	6.7	7.9	6.9	4.8	9.8															115.6
3-94	7.4	8.5	7.8	6.8	10.4	10.9														116.6
4-94	6.5	7.2	6.4	5.3	7.2	5.8	1.0													116.7
5-94	6.6	7.3	6.6	5.7	7.2	6.4	4.2	7.4												117.4
6-94	6.6	7.1	6.6	5.8	7.0	6.4	4.9	6.9	6.3											118.0
7-94	6.1	6.6	6.0	5.3	6.2	5.5	4.2	5.2	4.2	2.1										118.2
8-94	6.4	6.9	6.4	5.8	6.7	6.1	5.2	6.3	5.9	5.7	9.5									119.1
9-94	5.8	6.1	5.6	5.0	5.7	5.1	4.2	4.8	4.1	3.4	4.1	-1.0								119.0
10-94	5.7	6.0	5.6	5.0	5.6	5.1	4.3	4.9	4.3	3.9	4.5	2.0	5.2							119.5
11-94	5.9	6.2	5.8	5.3	5.9	5.5	4.8	5.3	5.0	4.7	5.4	4.1	6.7	8.3						120.3
12-94	6.5	6.8	6.5	6.1	6.7	6.4	5.9	6.5	6.4	6.4	7.3	6.7	9.4	11.6	14.9					121.7
1-95	6.3	6.5	6.2	5.9	6.4	6.1	5.6	6.1	5.9	5.9	6.5	5.9	7.8	8.6	8.8	3.0				122.0
2-95	5.9	6.1	5.8	5.4	5.9	5.5	5.1	5.5	5.3	5.1	5.6	4.9	6.2	6.4	5.8	1.5	0.0			122.0
3-95	5.3	5.5	5.2	4.8	5.1	4.8	4.3	4.6	4.3	4.1	4.3	3.6	4.4	4.3	3.3	-0.3	-2.0	-3.9		121.6
4-95	4.8	4.9	4.6	4.2	4.4	4.1	3.6	3.8	3.4	3.2	3.3	2.5	3.0	2.7	1.6	-1.5	-2.9	-4.3	-4.8	121.1
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Civilian Employment and Unemployment Rate

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

* Break in series. January 1994 figures reflect revised data collection procedures and are not directly comparable with previous data.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment

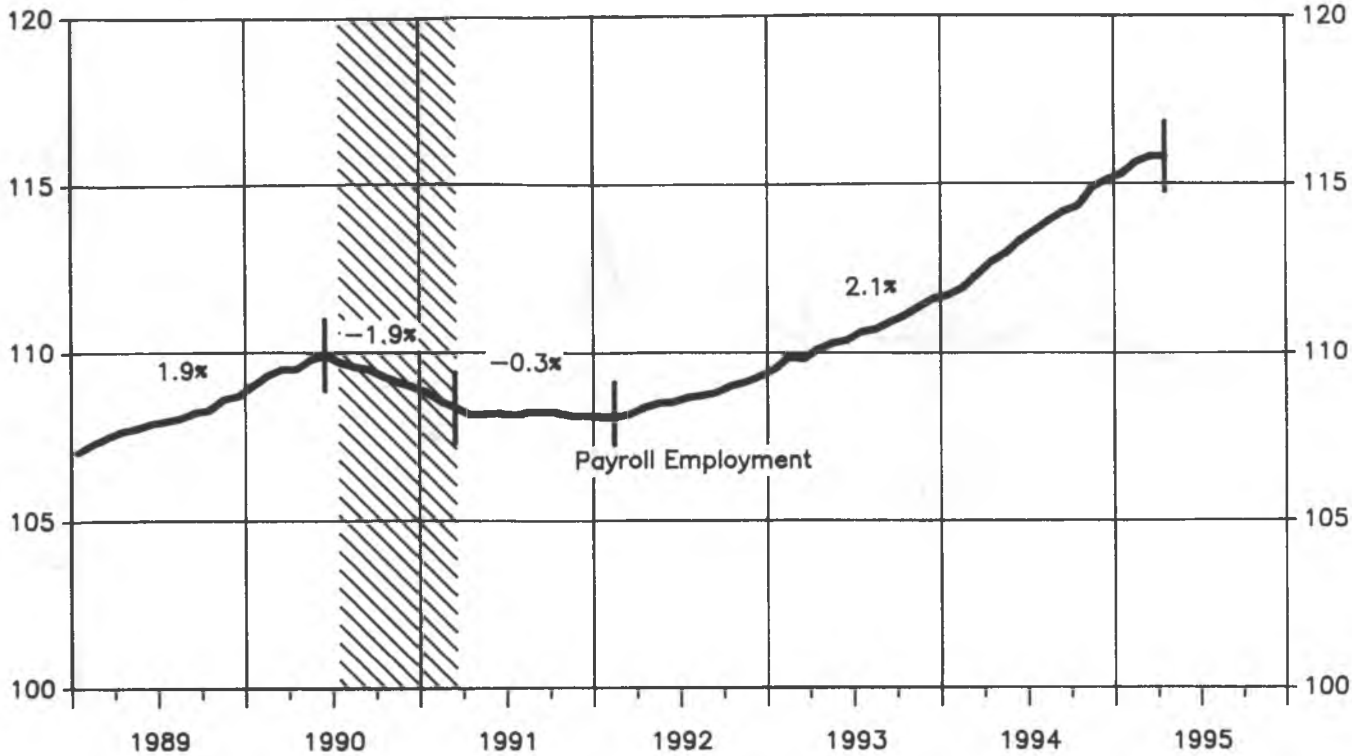
(Compound Annual Rates of Change)

BREAK IN SERIES

Terminal Month	Initial Month 9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	Thousands of Persons
10-93	3.8																			119,941
11-93	3.9	4.0																		120,332
12-93	3.7	3.7	3.3																	120,661
1-94	6.0	6.7	8.1	13.1																121,903
2-94	5.4	5.8	6.4	7.9	3.0															122,208
3-94	4.4	4.5	4.6	5.1	1.3	-0.5														122,160
4-94	4.1	4.1	4.2	4.4	1.6	1.0	2.4													122,402
5-94	4.0	4.0	4.0	4.1	2.0	1.6	2.7	3.0												122,703
6-94	3.4	3.4	3.3	3.3	1.4	1.1	1.6	1.1	-0.7											122,635
7-94	3.2	3.2	3.1	3.0	1.4	1.1	1.5	1.2	0.4	1.4										122,781
8-94	3.3	3.3	3.2	3.2	1.8	1.6	2.0	2.0	1.6	2.8	4.1									123,197
9-94	3.4	3.4	3.3	3.3	2.1	2.0	2.4	2.5	2.3	3.3	4.3	4.4								123,644
10-94	3.5	3.5	3.5	3.5	2.5	2.4	2.8	2.9	2.8	3.7	4.5	4.7	4.9							124,141
11-94	3.5	3.4	3.4	3.4	2.5	2.4	2.8	2.8	2.8	3.5	4.0	4.0	3.7	2.6						124,403
12-94	3.3	3.3	3.2	3.2	2.4	2.3	2.6	2.7	2.6	3.2	3.5	3.4	3.0	2.1	1.6					124,570
1-95	3.2	3.1	3.1	3.0	2.2	2.2	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7				124,639
2-95	3.3	3.2	3.2	3.2	2.4	2.4	2.7	2.7	2.6	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8			125,125
3-95	3.2	3.1	3.1	3.0	2.4	2.3	2.5	2.6	2.5	2.9	3.1	2.9	2.7	2.2	2.1	2.3	3.1	1.4		125,274
4-95	2.9	2.8	2.8	2.7	2.1	2.0	2.2	2.2	2.1	2.4	2.5	2.3	2.0	1.5	1.3	1.2	1.4	-0.3	-1.9	125,072
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Payroll Employment
Seasonally Adjusted



Shaded area represents a period of business recession.
Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

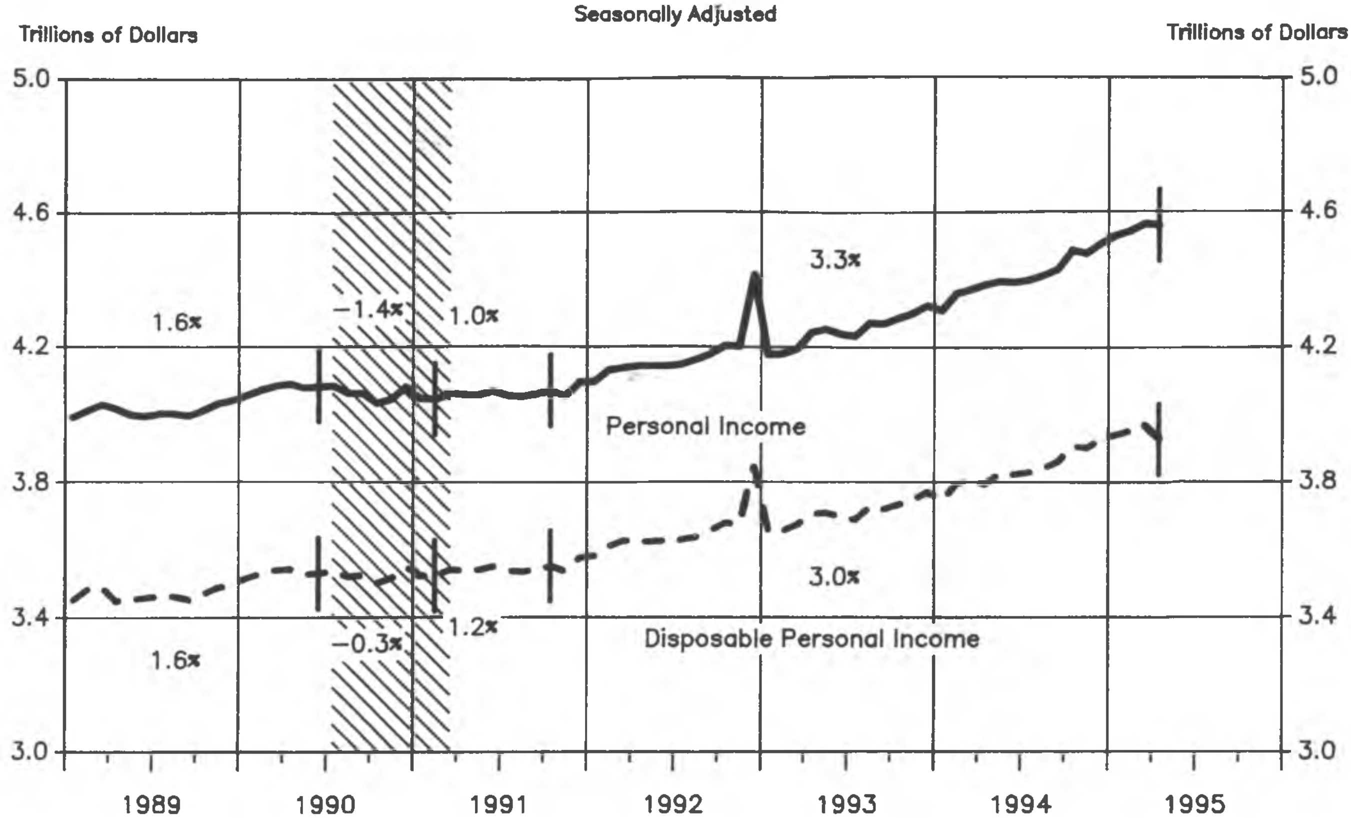
Payroll Employment
(Compound Annual Rates of Change)

Terminal Month	Initial Month: 9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	Thousands of Persons
10-93	2.1																			111,112
11-93	2.4	2.8																		111,366
12-93	2.5	2.7	2.7																	111,610
1-94	2.1	2.2	1.9	1.1																111,711
2-94	2.2	2.2	2.0	1.7	2.3															111,919
3-94	2.5	2.6	2.5	2.5	3.2	4.1														112,298
4-94	2.8	2.9	2.9	3.0	3.6	4.3	4.4													112,699
5-94	2.8	2.9	2.9	2.9	3.4	3.7	3.5	2.7												112,951
6-94	2.9	3.0	3.0	3.1	3.5	3.8	3.7	3.4	4.1											113,334
7-94	2.9	3.0	3.1	3.1	3.5	3.7	3.6	3.3	3.6	3.1										113,624
8-94	2.9	3.0	3.1	3.1	3.4	3.6	3.5	3.3	3.5	3.1	3.1									113,914
9-94	2.9	3.0	3.0	3.1	3.3	3.5	3.4	3.2	3.3	3.0	3.0	2.9								114,186
10-94	2.8	2.9	2.9	3.0	3.2	3.3	3.1	2.9	3.0	2.7	2.6	2.3	1.7							114,346
11-94	3.1	3.1	3.2	3.2	3.4	3.5	3.5	3.3	3.4	3.3	3.4	3.4	3.7	5.8						114,882
12-94	3.0	3.1	3.1	3.1	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	3.3	4.1	2.4					115,113
1-95	2.9	3.0	3.0	3.0	3.2	3.3	3.2	3.1	3.1	3.0	2.9	2.9	2.9	3.3	2.1	1.8				115,282
2-95	3.0	3.0	3.1	3.1	3.2	3.3	3.2	3.1	3.2	3.1	3.1	3.0	3.1	3.4	2.7	2.8	3.8			115,637
3-95	2.9	3.0	3.0	3.0	3.1	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.9	3.1	2.5	2.5	2.8	1.9		115,814
4-95	2.8	2.8	2.8	2.8	2.9	3.0	2.9	2.8	2.8	2.6	2.6	2.5	2.4	2.6	1.9	1.8	1.8	0.9	-0.1	115,805
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Personal Income

Seasonally Adjusted



Real incomes are computed using the personal consumption expenditure deflator (1987=100).

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Real Disposable Personal Income

(Compound Annual Rates of Change)

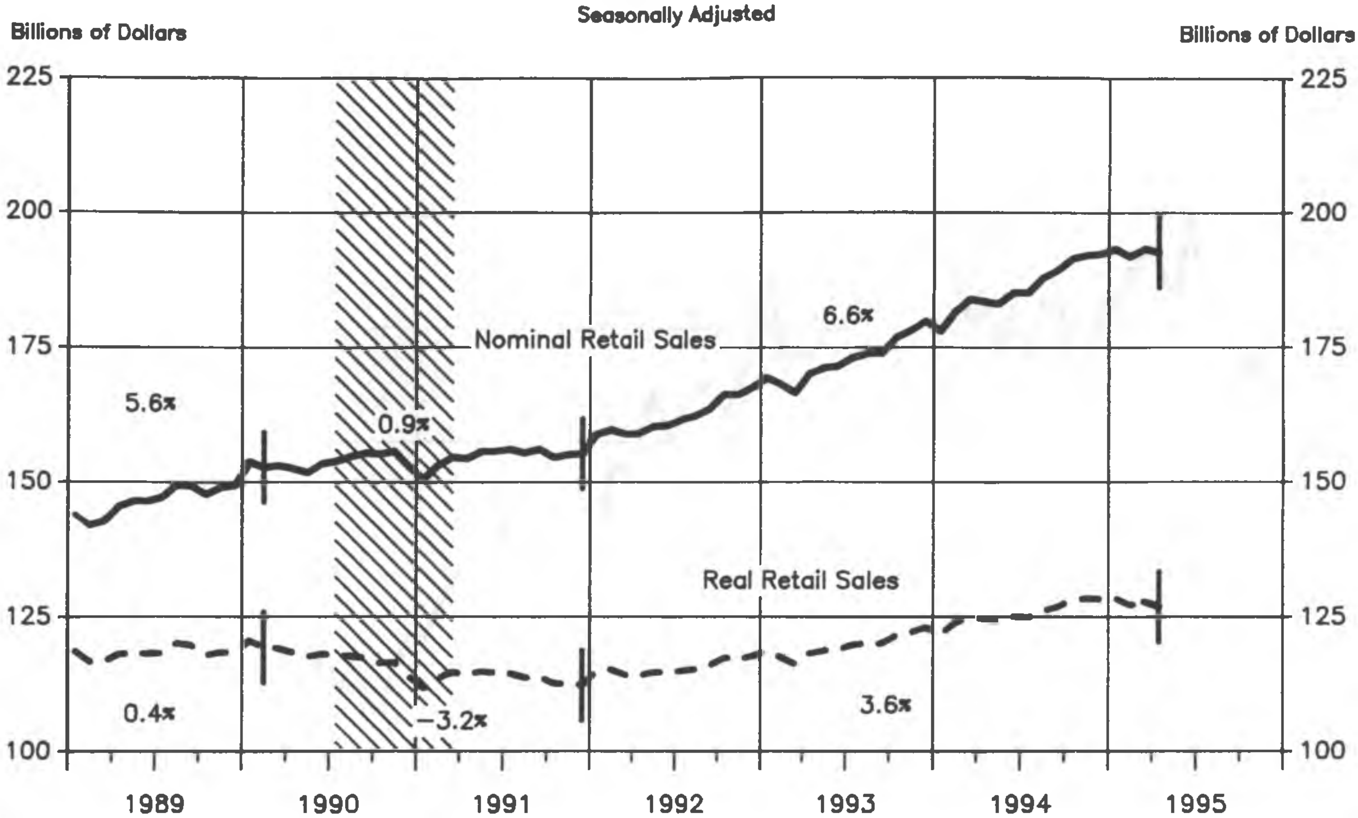
Terminal Month	Initial Month																			Billions of Dollars Annual Rates
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	
10-93	4.1																			3,730.9
11-93	4.4	4.6																		3,745.0
12-93	5.4	6.0	7.5																	3,767.6
1-94	1.8	1.1	-0.6	-8.1																3,741.1
2-94	4.9	5.1	5.3	4.2	18.1															3,793.3
3-94	4.6	4.7	4.7	3.8	10.4	3.1														3,803.1
4-94	3.4	3.2	3.0	1.9	5.4	-0.4	-3.8													3,790.9
5-94	4.2	4.3	4.2	3.6	6.7	3.2	3.2	10.6												3,822.9
6-94	3.7	3.6	3.5	2.8	5.2	2.2	1.9	4.8	-0.6											3,820.9
7-94	3.5	3.4	3.3	2.7	4.6	2.1	1.8	3.8	0.5	1.6										3,826.0
8-94	3.5	3.5	3.4	2.9	4.5	2.4	2.3	3.9	1.7	2.9	4.2									3,839.2
9-94	3.7	3.7	3.6	3.2	4.7	2.9	2.9	4.3	2.7	3.9	5.1	5.9								3,857.6
10-94	4.7	4.7	4.7	4.5	6.0	4.5	4.7	6.2	5.4	6.9	8.7	11.1	16.5							3,907.0
11-94	4.2	4.2	4.1	3.8	5.1	3.8	3.8	5.0	4.1	5.0	5.9	6.5	6.8	-2.2						3,899.9
12-94	4.4	4.5	4.5	4.2	5.4	4.2	4.3	5.4	4.7	5.6	6.4	6.9	7.3	3.0	8.4					3,926.1
1-95	4.4	4.5	4.5	4.2	5.3	4.2	4.3	5.3	4.6	5.4	6.1	6.4	6.6	3.5	6.4	4.5				3,940.4
2-95	4.4	4.4	4.4	4.2	5.2	4.2	4.3	5.1	4.5	5.2	5.7	6.0	6.0	3.5	5.5	4.1	3.7			3,952.3
3-95	4.4	4.5	4.4	4.2	5.2	4.3	4.4	5.1	4.6	5.2	5.7	5.9	5.8	3.8	5.4	4.4	4.4	5.1		3,968.8
4-95	3.5	3.5	3.4	3.2	4.0	3.0	3.0	3.6	3.0	3.3	3.5	3.4	3.1	1.0	1.7	0.1	-1.4	-3.8	-11.9	3,927.0
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Dollars are measured using 1987 prices.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Retail Sales

Seasonally Adjusted



The CPI is used to deflate retail sales data (1982–84=100).

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

(Compound Annual Rates of Change)

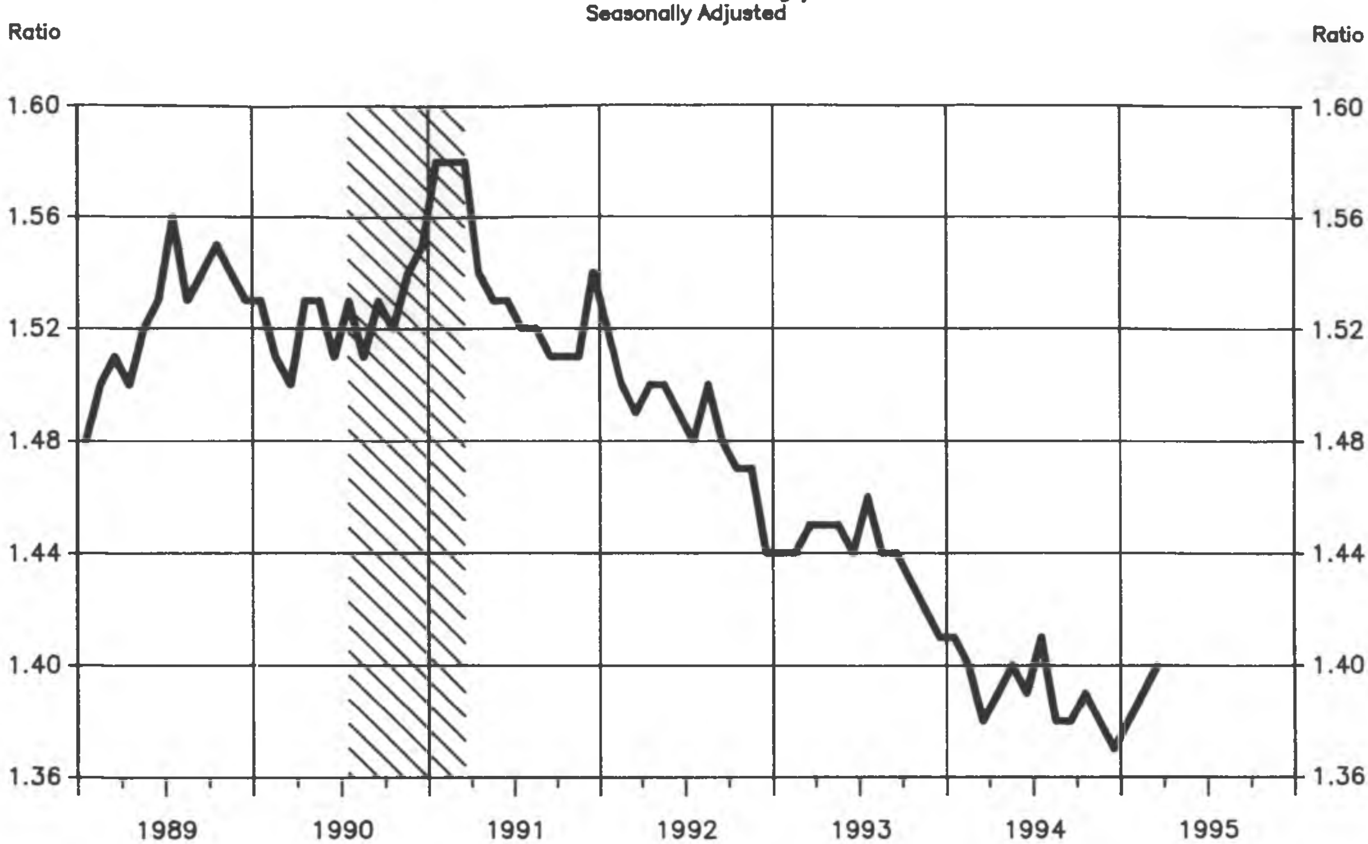
Terminal Month	Initial Month: 9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	Billions of Dollars
10-93	15.1																			121.377
11-93	10.8	6.7																		122.030
12-93	10.2	7.9	9.1																	122.921
1-94	4.0	0.6	-2.3	-12.6																121.553
2-94	7.6	5.8	5.5	3.8	23.2															123.681
3-94	8.6	7.3	7.5	7.0	18.3	13.6														125.005
4-94	6.6	5.2	4.9	3.9	10.0	4.0	-4.9													124,486
5-94	5.1	3.7	3.3	2.1	6.2	1.1	-4.7	-4.5												124.012
6-94	5.6	4.5	4.2	3.4	6.9	3.2	-0.0	2.5	10.0											124.999
7-94	4.7	3.6	3.3	2.4	5.2	1.9	-0.8	0.6	3.2	-3.2										124.663
8-94	5.5	4.6	4.4	3.8	6.3	3.8	1.9	3.7	6.6	4.9	13.6									125.997
9-94	5.6	4.8	4.6	4.1	6.4	4.2	2.7	4.3	6.7	5.6	10.3	7.0								126.712
10-94	6.2	5.5	5.4	5.0	7.1	5.3	4.1	5.7	7.9	7.4	11.2	9.9	12.9							128.003
11-94	5.9	5.2	5.1	4.7	6.6	5.0	3.9	5.2	7.0	6.4	8.9	7.4	7.5	2.4						128.251
12-94	5.4	4.8	4.6	4.3	6.0	4.4	3.4	4.5	5.8	5.1	6.9	5.3	4.7	0.8	-0.7					128.176
1-95	5.2	4.6	4.4	4.1	5.6	4.1	3.2	4.2	5.3	4.6	6.0	4.5	3.9	1.1	0.5	1.7				128.353
2-95	4.1	3.5	3.3	2.9	4.2	2.7	1.8	2.5	3.3	2.5	3.3	1.7	0.7	-2.2	-3.6	-5.1	-11.4			127.065
3-95	4.3	3.7	3.5	3.2	4.4	3.1	2.2	2.9	3.7	3.0	3.8	2.4	1.7	-0.4	-1.1	-1.2	-2.6	7.0		127.781
4-95	3.6	2.9	2.7	2.3	3.4	2.1	1.3	1.8	2.4	1.7	2.3	0.9	0.1	-1.9	-2.7	-3.2	-4.8	-1.3	-9.0	126.778
	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	

Dollars are measured using the CPI (1982-84=100).

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

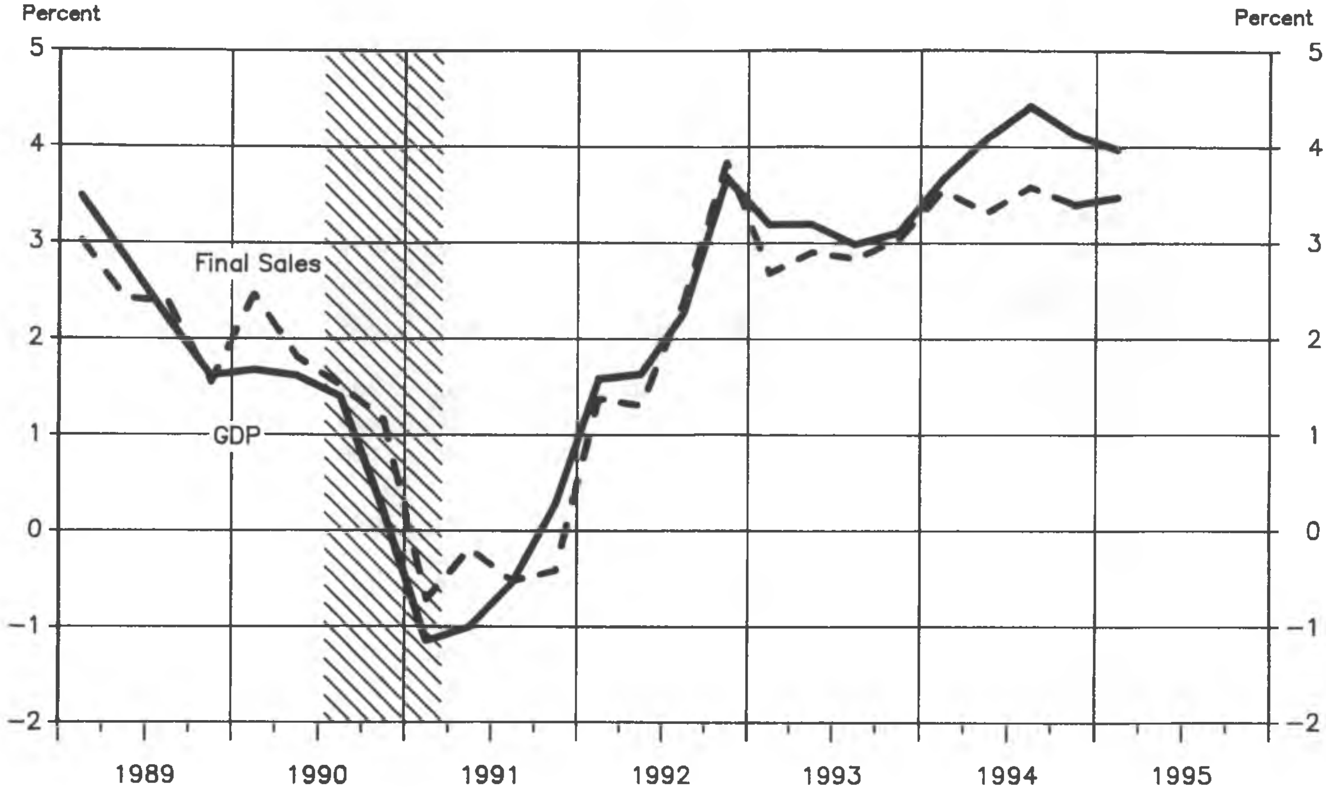
	Manufacturing		Retail Trade		Total Business(3)		
Period	Shipments (1)	Inventories (2)	Sales (1)	Inventories (2)	Sales (1)	Inventories (2)	
1992	2931.95	379.24	1944.61	251.99	6720.25	838.90	
1993	3100.14	377.43	2072.61	267.68	7113.59	860.98	
1994	3364.60	391.81	2233.35	290.02	7670.53	916.55	
1994							
May	276.23	382.38	183.04	275.17	628.71	880.51	140
June	278.57	383.11	185.12	278.95	634.57	884.89	1.39
July	275.49	386.65	185.13	276.49	631.79	889.41	141
August	288.08	387.01	187.86	283.52	652.89	897.79	138
September	286.13	386.53	189.31	287.25	651.40	902.12	1.38
October	283.98	388.06	191.49	288.67	653.12	908.57	1.39
November	291.19	389.99	192.12	289.99	661.90	913.83	138
December	296.05	391.81	192.39	290.02	671.28	916.55	137
1995							
January	297.79	396.10	193.30	294.30	673.92	928.67	138
February	298.56	399.73	191.87	296.00	675.48	936.09	139
March	298.85	402.33	193.33	297.18	675.31	942.74	
April	N.A.	N.A.	192.58	N.A.	N.A	N.A.	140

1. Annual data are sums of monthly shipments/sales.
2. Annual data are end-of-year stocks.
3. Total business is the sum of manufacturing, retail trade and merchant wholesalers.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted



Real final sales and real GDP are measured using 1987 prices.
Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	0.5																			4,895.6
4-90	-0.0	-0.6																		4,888.0
1-91	-0.8	-1.5	-2.4																	4,858.4
2-91	-0.2	-0.4	-0.3	1.8																4,879.8
3-91	-0.3	-0.5	-0.5	0.5	-0.8															4,869.5
4-91	-0.3	-0.5	-0.4	0.2	-0.5	-0.2														4,867.3
1-92	0.4	0.4	0.6	1.4	1.2	2.3	4.8													4,924.8
2-92	0.6	0.6	0.8	1.4	1.3	2.0	3.1	1.5												4,943.2
3-92	0.9	0.9	1.1	1.7	1.7	2.4	3.2	2.5	3.5											4,985.3
4-92	1.3	1.4	1.7	2.3	2.4	3.0	3.8	3.5	4.5	5.6										5,054.1
1-93	1.2	1.3	1.5	2.0	2.1	2.5	3.1	2.7	3.1	2.9	0.2									5,056.8
2-93	1.3	1.4	1.6	2.1	2.1	2.5	3.0	2.6	2.9	2.7	1.3	2.4								5,086.5
3-93	1.5	1.5	1.7	2.2	2.2	2.6	3.0	2.7	3.0	2.8	1.9	2.8	3.2							5,126.5
4-93	1.8	1.9	2.1	2.6	2.6	3.0	3.4	3.2	3.5	3.5	3.0	4.0	4.8	6.4						5,207.2
1-94	1.8	1.9	2.1	2.5	2.6	2.9	3.3	3.1	3.3	3.3	2.9	3.5	3.9	4.3	2.2					5,235.7
2-94	1.8	1.9	2.1	2.4	2.5	2.8	3.1	2.9	3.1	3.1	2.6	3.1	3.3	3.4	1.8	1.5				5,254.9
3-94	2.0	2.1	2.2	2.6	2.6	2.9	3.2	3.1	3.2	3.2	2.9	3.3	3.5	3.6	2.6	2.9	4.3			5,310.0
4-94	2.2	2.3	2.4	2.8	2.9	3.1	3.4	3.3	3.5	3.5	3.2	3.7	3.9	4.0	3.4	3.8	5.0	5.7		5,384.4
1-95	2.2	2.3	2.5	2.8	2.8	3.1	3.4	3.2	3.4	3.4	3.1	3.5	3.7	3.8	3.2	3.5	4.2	4.1	2.5	5,417.7
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Components of Real GDP Growth Rate

	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93
Real GDP	2.69	5.07	4.04	4.09	3.35	6.26	2.69	2.39
Components (1)								
Final Sales	2.47	5.66	4.21	1.47	2.20	6.43	3.17	2.36
Change in Business Inventories	0.21	-0.57	-0.16	2.59	1.12	-0.17	-0.46	0.03
Personal Consumption Expenditures	1.22	3.39	2.04	0.88	3.11	2.67	2.61	1.75
Fixed Investment	2.42	2.22	1.40	1.40	1.67	3.38	1.70	1.31
Nonresidential	2.53	2.12	1.67	1.09	1.26	2.30	1.33	1.64
Residential	-0.11	0.10	-0.27	0.30	0.41	1.05	0.37	-0.32
Government Purchases	-0.21	-0.73	1.13	-0.21	-0.89	-0.02	0.20	0.22
Federal	-0.26	-0.97	0.66	-0.53	-0.72	-0.35	-0.21	-0.26
State and Local	0.05	0.25	0.46	0.31	-0.16	0.33	0.41	0.48
Net Exports	-0.95	0.74	-0.39	-0.59	-1.66	0.32	-1.33	-0.92
Exports	0.32	2.36	1.71	1.86	-0.43	2.35	-0.38	0.87
Imports	-1.26	-1.59	-2.08	-2.41	-1.24	-1.99	-0.94	-1.78

(1) Contribution of each component to the compound annual rate of real GDP growth in each quarter indicated. Elements may not sum to the total due to rounding.

Prepared by Federal Reserve Bank of St. Louis

Real Personal Consumption Expenditures
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter: 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	2.1																			3,288.4
4-90	-0.3	-2.7																		3,265.9
1-91	-1.2	-2.7	-2.8																	3,242.9
2-91	-0.4	-1.2	-0.4	2.1																3,259.5
3-91	-0.0	-0.6	0.2	1.7	1.3															3,269.8
4-91	-0.1	-0.6	-0.0	0.9	0.4	-0.5														3,265.3
1-92	0.7	0.5	1.1	2.1	2.1	2.6	5.8													3,311.4
2-92	0.8	0.6	1.2	2.0	2.0	2.3	3.7	1.7												3,325.4
3-92	1.2	1.0	1.6	2.3	2.4	2.7	3.8	2.8	3.9											3,357.6
4-92	1.6	1.5	2.1	2.8	2.9	3.3	4.2	3.7	4.7	5.6										3,403.4
1-93	1.6	1.5	2.0	2.7	2.7	3.0	3.7	3.2	3.7	3.6	1.6									3,417.2
2-93	1.7	1.6	2.1	2.6	2.7	2.9	3.5	3.1	3.4	3.3	2.1	2.6								3,439.2
3-93	1.8	1.8	2.3	2.8	2.8	3.0	3.6	3.2	3.5	3.4	2.7	3.2	3.9							3,472.2
4-93	2.0	2.0	2.4	2.9	3.0	3.2	3.6	3.3	3.6	3.5	3.0	3.5	3.9	4.0						3,506.2
1-94	2.2	2.2	2.6	3.0	3.1	3.3	3.7	3.5	3.7	3.7	3.3	3.8	4.2	4.3	4.7					3,546.3
2-94	2.1	2.1	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.4	3.0	3.3	3.4	3.3	3.0	1.3				3,557.8
3-94	2.2	2.2	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.3	3.0	3.2	3.4	3.2	3.0	2.2	3.1			3,584.7
4-94	2.3	2.4	2.7	3.0	3.1	3.3	3.6	3.4	3.6	3.5	3.3	3.5	3.7	3.6	3.5	3.1	4.1	5.1		3,629.6
1-95	2.3	2.3	2.6	3.0	3.0	3.2	3.5	3.3	3.4	3.4	3.1	3.3	3.4	3.3	3.2	2.8	3.3	3.5	1.8	3,646.1
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	**-22.1**																			**189.0**
4-90	-23.2	-24.3																		176.3
1-91	**-23.7**	**-24.5**	**-24.8**																	**164.2**
2-91	-17.9	-16.5	-12.3	2.2																165.1
3-91	**-12.1**	**-9.4**	**-3.8**	**8.7**	**15.6**															**171.2**
4-91	-8.0	-4.9	0.7	10.9	15.6	15.6														177.5
1-92	**-4.2**	**-0.8**	**4.7**	**13.7**	**17.8**	**18.9**	**22.4**													**186.7**
2-92	-1.2	2.2	7.5	15.4	19.0	20.2	22.6	22.7												196.5
3-92	**-1.0**	**2.1**	**6.5**	**12.9**	**15.1**	**15.0**	**14.8**	**11.2**	**0.8**											**196.9**
4-92	1.3	4.3	8.5	14.4	16.5	16.7	17.0	15.3	11.7	23.8										207.7
1-93	**1.6**	**4.4**	**8.2**	**13.2**	**14.9**	**14.7**	**14.6**	**12.7**	**9.5**	**14.2**	**5.3**									**210.4**
2-93	0.8	3.2	6.5	10.7	11.8	11.2	10.5	8.3	5.0	6.4	-1.3	-7.6								206.3
3-93	**1.5**	**3.7**	**6.8**	**10.6**	**11.5**	**11.0**	**10.4**	**8.5**	**5.9**	**7.2**	**2.1**	**0.6**	**9.4**							**211.0**
4-93	3.2	5.4	8.4	12.0	13.1	12.8	12.5	11.1	9.3	11.1	8.1	9.0	18.4	28.2						224.5
1-94	**3.6**	**5.8**	**8.5**	**11.9**	**12.8**	**12.5**	**12.2**	**11.0**	**9.4**	**10.9**	**8.5**	**9.3**	**15.5**	**18.7**	**10.0**					**229.9**
2-94	3.8	5.8	8.4	11.5	12.3	12.0	11.6	10.5	9.1	10.3	8.2	8.8	13.3	14.7	8.5	7.0				233.8
3-94	**3.2**	**5.1**	**7.4**	**10.1**	**10.8**	**10.4**	**9.9**	**8.7**	**7.3**	**8.1**	**6.1**	**6.2**	**9.2**	**9.1**	**3.4**	**0.3**	**-6.0**			**230.2**
4-94	3.2	4.9	7.0	9.6	10.1	9.7	9.3	8.1	6.8	7.5	5.6	5.6	8.0	7.7	3.1	0.9	-2.0	2.3		231.5
1-95	**2.9**	**4.5**	**6.5**	**8.8**	**9.2**	**8.8**	**8.3**	**7.2**	**5.9**	**6.4**	**4.6**	**4.6**	**6.4**	**5.9**	**2.0**	**0.0**	**-2.2**	**-0.2**	**-2.6**	**230.0**
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	**5.0**																			**551.2**
4-90	-1.6	-7.7																		540.2
1-91	**-5.4**	**-10.2**	**-12.7**																	**522.2**
2-91	-4.8	-7.9	-7.9	-3.0																518.3
3-91	**-4.4**	**-6.7**	**-6.3**	**-3.0**	**-3.0**															**514.4**
4-91	-4.7	-6.5	-6.2	-3.9	-4.4	-5.7														506.9
1-92	**-4.0**	**-5.4**	**-5.0**	**-2.9**	**-2.9**	**-2.9**	**-0.1**													**506.8**
2-92	-1.8	-2.8	-1.9	0.4	1.3	2.7	7.2	15.0												524.8
3-92	**-1.1**	**-1.8**	**-1.0**	**1.1**	**2.0**	**3.3**	**6.4**	**9.9**	**5.0**											**531.2**
4-92	-0.3	-0.8	0.1	2.0	2.9	4.1	6.7	9.1	6.2	7.5										540.9
1-93	**1.0**	**0.7**	**1.6**	**3.6**	**4.6**	**5.9**	**8.3**	**10.6**	**9.1**	**11.3**	**15.1**									**560.3**
2-93	2.2	1.9	3.0	4.9	5.9	7.2	9.5	11.6	10.7	12.7	15.4	15.6								581.0
3-93	**2.9**	**2.7**	**3.8**	**5.6**	**6.6**	**7.8**	**9.9**	**11.7**	**11.0**	**12.6**	**14.3**	**13.9**	**12.2**							**597.9**
4-93	4.1	4.1	5.1	6.9	7.9	9.2	11.2	13.0	12.6	14.2	16.0	16.2	16.5	21.1						627.2
1-94	**4.6**	**4.5**	**5.5**	**7.2**	**8.2**	**9.4**	**11.2**	**12.7**	**12.4**	**13.7**	**14.9**	**14.9**	**14.6**	**15.9**	**10.9**					**643.6**
2-94	4.8	4.8	5.8	7.4	8.3	9.4	11.0	12.3	12.0	13.0	13.9	13.7	13.2	13.6	10.0	9.2				657.9
3-94	**5.4**	**5.4**	**6.3**	**7.8**	**8.7**	**9.7**	**11.3**	**12.5**	**12.2**	**13.1**	**14.0**	**13.8**	**13.4**	**13.7**	**11.4**	**11.6**	**14.1**			**680.0**
4-94	6.0	6.1	7.0	8.5	9.3	10.3	11.8	12.9	12.7	13.6	14.4	14.3	14.1	14.5	12.9	13.6	15.9	17.6		708.2
1-95	**6.7**	**6.8**	**7.8**	**9.2**	**10.1**	**11.0**	**12.6**	**13.6**	**13.4**	**14.3**	**15.1**	**15.1**	**15.0**	**15.5**	**14.4**	**15.3**	**17.5**	**19.2**	**20.7**	**742.3**
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Government Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
	Initial Quarter																			
3-90	-0.6																			929.2
4-90	2.6	5.8																		942.4
1-91	2.7	4.4	3.0																	949.5
2-91	2.1	3.1	1.7	0.5																950.6
3-91	0.9	1.3	-0.2	-1.7	-3.9															941.3
4-91	0.3	0.4	-0.8	-2.1	-3.4	-2.9														934.4
1-92	0.4	0.6	-0.4	-1.2	-1.8	-0.7	1.5													937.8
2-92	0.0	0.1	-0.8	-1.6	-2.1	-1.5	-0.8	-3.0												930.7
3-92	0.4	0.5	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4											938.5
4-92	0.4	0.5	-0.1	-0.5	-0.7	-0.1	0.7	0.4	2.1	0.9										940.6
1-93	-0.2	-0.1	-0.8	-1.2	-1.5	-1.1	-0.7	-1.2	-0.6	-2.5	-5.9									926.5
2-93	-0.0	0.0	-0.6	-1.0	-1.1	-0.7	-0.4	-0.7	-0.2	-1.3	-2.4	1.2								929.3
3-93	0.0	0.1	-0.4	-0.7	-0.9	-0.5	-0.2	-0.4	0.1	-0.7	-1.2	1.1	1.1							931.8
4-93	0.0	0.1	-0.4	-0.7	-0.8	-0.5	-0.2	-0.4	0.1	-0.6	-1.0	0.7	0.5	-0.1						931.5
1-94	-0.3	-0.3	-0.7	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.8	-0.7	-1.3	-2.5	-4.9					919.9
2-94	-0.4	-0.3	-0.8	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.7	-0.8	-1.3	-2.1	-3.1	-1.2				917.1
3-94	0.0	0.1	-0.3	-0.5	-0.6	-0.3	-0.1	-0.2	0.1	-0.3	-0.5	0.4	0.2	0.0	0.1	2.6	6.7			932.0
4-94	-0.2	-0.2	-0.5	-0.8	-0.9	-0.6	-0.4	-0.6	-0.4	-0.8	-1.0	-0.3	-0.5	-0.8	-1.0	0.3	1.1	-4.1		922.2
1-95	-0.3	-0.2	-0.6	-0.8	-0.9	-0.7	-0.5	-0.7	-0.4	-0.8	-1.0	-0.4	-0.6	-0.9	-1.0	-0.1	0.3	-2.7	-1.2	919.4
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Federal Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
	Initial Quarter																			
3-90	-5.2																			379.6
4-90	0.9	7.5																		386.5
1-91	3.7	6.4	9.3																	395.2
2-91	2.4	5.1	4.0	-1.1																394.1
3-91	-0.2	1.1	-1.0	-5.8	-10.2															383.6
4-91	-1.8	-1.2	-3.2	-7.1	-9.9	-9.5														374.1
1-92	-1.8	-1.2	-2.8	-5.6	-7.1	-5.5	-1.3													372.9
2-92	-2.2	-1.7	-3.2	-5.5	-6.5	-5.3	-3.1	-4.8												368.3
3-92	-1.0	-0.5	-1.6	-3.3	-3.7	-2.0	0.7	1.7	8.6											376.0
4-92	-0.8	-0.3	-1.2	-2.7	-2.9	-1.4	0.8	1.5	4.8	1.1										377.0
1-93	-2.2	-1.9	-2.9	-4.3	-4.8	-3.9	-2.7	-3.0	-2.4	-7.5	-15.4									361.6
2-93	-2.3	-2.1	-3.0	-4.3	-4.7	-3.8	-2.8	-3.1	-2.7	-6.2	-9.7	-3.6								358.3
3-93	-2.4	-2.2	-3.0	-4.1	-4.5	-3.7	-2.9	-3.1	-2.8	-5.4	-7.5	-3.3	-3.0							355.6
4-93	-2.6	-2.4	-3.2	-4.2	-4.5	-3.9	-3.1	-3.4	-3.1	-5.3	-6.9	-3.9	-4.0	-5.0						351.1
1-94	-3.1	-3.0	-3.7	-4.7	-5.1	-4.5	-3.9	-4.3	-4.2	-6.2	-7.6	-5.5	-6.1	-7.7	-10.3					341.7
2-94	-3.4	-3.3	-4.0	-5.0	-5.3	-4.8	-4.4	-4.7	-4.7	-6.4	-7.6	-6.0	-6.6	-7.8	-9.1	-7.9				334.7
3-94	-2.6	-2.5	-3.1	-3.9	-4.1	-3.6	-3.1	-3.2	-3.1	-4.4	-5.2	-3.4	-3.3	-3.4	-2.9	1.1	10.9			343.5
4-94	-3.3	-3.2	-3.8	-4.7	-4.9	-4.5	-4.1	-4.3	-4.3	-5.6	-6.4	-5.0	-5.3	-5.7	-5.9	-4.4	-2.6	-14.4		330.4
1-95	-3.4	-3.3	-3.9	-4.6	-4.9	-4.5	-4.1	-4.3	-4.2	-5.4	-6.1	-4.9	-5.1	-5.5	-5.6	-4.3	-3.1	-9.4	-4.2	326.9
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Real Exports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	-1.9																			508.6
4-90	3.7	9.6																		520.4
1-91	2.1	4.1	-1.1																	519.0
2-91	6.4	9.4	9.3	20.7																544.0
3-91	5.2	7.1	6.3	10.2	0.6															544.8
4-91	6.6	8.4	8.1	11.4	7.0	13.7														562.6
1-92	6.5	8.0	7.7	10.0	6.7	9.8	6.1													571.0
2-92	5.9	7.1	6.6	8.3	5.3	7.0	3.8	1.5												573.1
3-92	5.8	6.8	6.4	7.8	5.3	6.6	4.3	3.4	5.3											580.5
4-92	6.0	6.9	6.5	7.7	5.6	6.7	5.0	4.6	6.2	7.2										590.7
1-93	5.3	6.1	5.7	6.5	4.7	5.4	3.8	3.2	3.8	3.0	-1.0									589.2
2-93	5.5	6.2	5.9	6.7	5.0	5.7	4.4	4.1	4.7	4.6	3.2	7.7								600.2
3-93	4.8	5.4	5.0	5.6	4.1	4.5	3.3	2.8	3.1	2.5	1.0	2.1	-3.2							595.3
4-93	5.9	6.6	6.3	7.0	5.7	6.3	5.4	5.3	6.0	6.1	5.8	8.2	8.5	21.7						625.2
1-94	5.3	5.8	5.5	6.1	4.8	5.3	4.4	4.2	4.6	4.4	3.9	5.2	4.3	8.3	-3.5					619.6
2-94	5.9	6.5	6.3	6.9	5.8	6.3	5.5	5.5	6.0	6.1	5.9	7.4	7.3	11.0	6.1	16.6				643.9
3-94	6.4	7.0	6.8	7.4	6.4	7.0	6.4	6.4	6.9	7.2	7.1	8.6	8.7	12.0	8.9	15.7	14.8			666.5
4-94	7.2	7.7	7.6	8.2	7.4	7.9	7.4	7.6	8.2	8.5	8.7	10.2	10.6	13.6	11.6	17.2	17.5	20.2		697.9
1-95	6.9	7.4	7.3	7.9	7.0	7.5	7.1	7.1	7.7	7.9	8.0	9.2	9.4	11.6	9.7	13.3	12.3	11.0	2.5	702.2
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

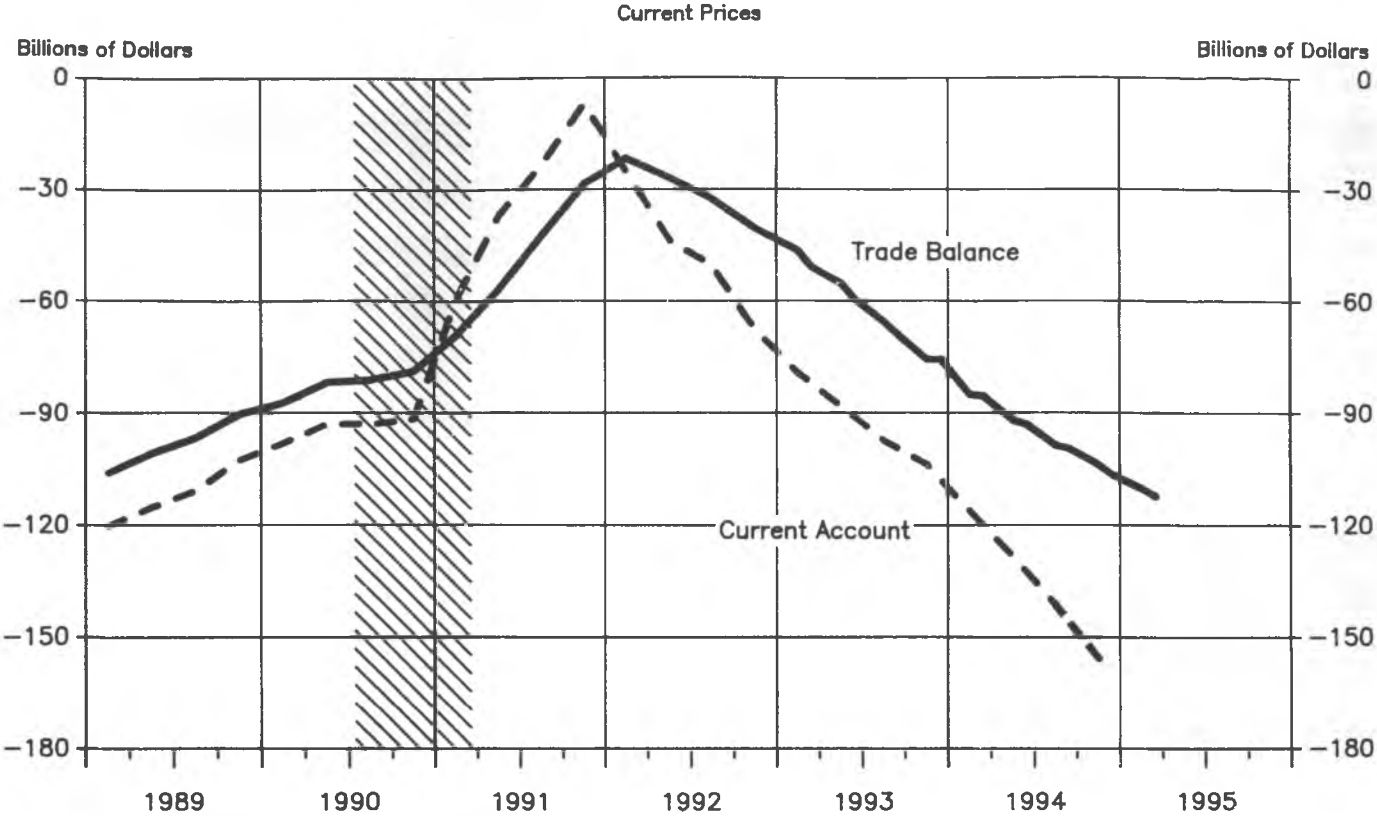
Real Imports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	0.5																			570.7
4-90	-4.4	-9.1																		557.2
1-91	-7.1	-10.7	-12.2																	539.4
2-91	-2.1	-3.0	0.2	14.4																557.8
3-91	0.3	0.2	3.5	12.4	10.4															571.8
4-91	1.1	1.2	4.0	10.0	7.9	5.4														579.4
1-92	1.9	2.1	4.5	9.2	7.5	6.0	6.6													588.8
2-92	3.2	3.6	5.9	9.9	8.8	8.3	9.8	13.0												607.1
3-92	3.8	4.2	6.2	9.7	8.7	8.3	9.3	10.7	8.4											619.4
4-92	4.0	4.4	6.3	9.2	8.4	8.0	8.6	9.3	7.4	6.5										629.3
1-93	4.7	5.1	6.9	9.5	8.8	8.6	9.2	9.9	8.8	9.0	11.6									646.8
2-93	5.5	6.0	7.6	10.1	9.6	9.4	10.1	10.8	10.3	10.9	13.2	14.9								669.6
3-93	5.7	6.1	7.6	9.8	9.3	9.2	9.7	10.2	9.7	10.0	11.2	11.1	7.4							681.6
4-93	6.4	6.8	8.3	10.4	10.0	9.9	10.5	11.1	10.7	11.2	12.4	12.7	11.6	16.0						707.4
1-94	6.6	7.0	8.4	10.3	9.9	9.9	10.4	10.9	10.6	10.9	11.8	11.9	10.9	12.7	9.5					723.6
2-94	7.3	7.8	9.1	10.9	10.6	10.7	11.2	11.7	11.6	12.0	13.0	13.2	12.8	14.7	14.1	18.9				755.6
3-94	7.8	8.2	9.5	11.3	11.0	11.1	11.6	12.1	12.0	12.5	13.3	13.6	13.4	15.0	14.6	17.2	15.6			783.5
4-94	8.0	8.4	9.6	11.3	11.1	11.1	11.6	12.0	11.9	12.4	13.1	13.3	13.1	14.2	13.8	15.3	13.5	11.4		805.0
1-95	8.0	8.5	9.6	11.1	10.9	10.9	11.4	11.8	11.7	12.0	12.6	12.7	12.4	13.3	12.8	13.6	11.9	10.1	8.8	822.2
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Dollars are measured using 1987 prices.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Trade and Current Account Balances



The goods and services trade balance and the current account are for the current plus 3 previous quarters until 1993. Since 1993, the goods and services trade balance uses the current plus previous 11 months.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

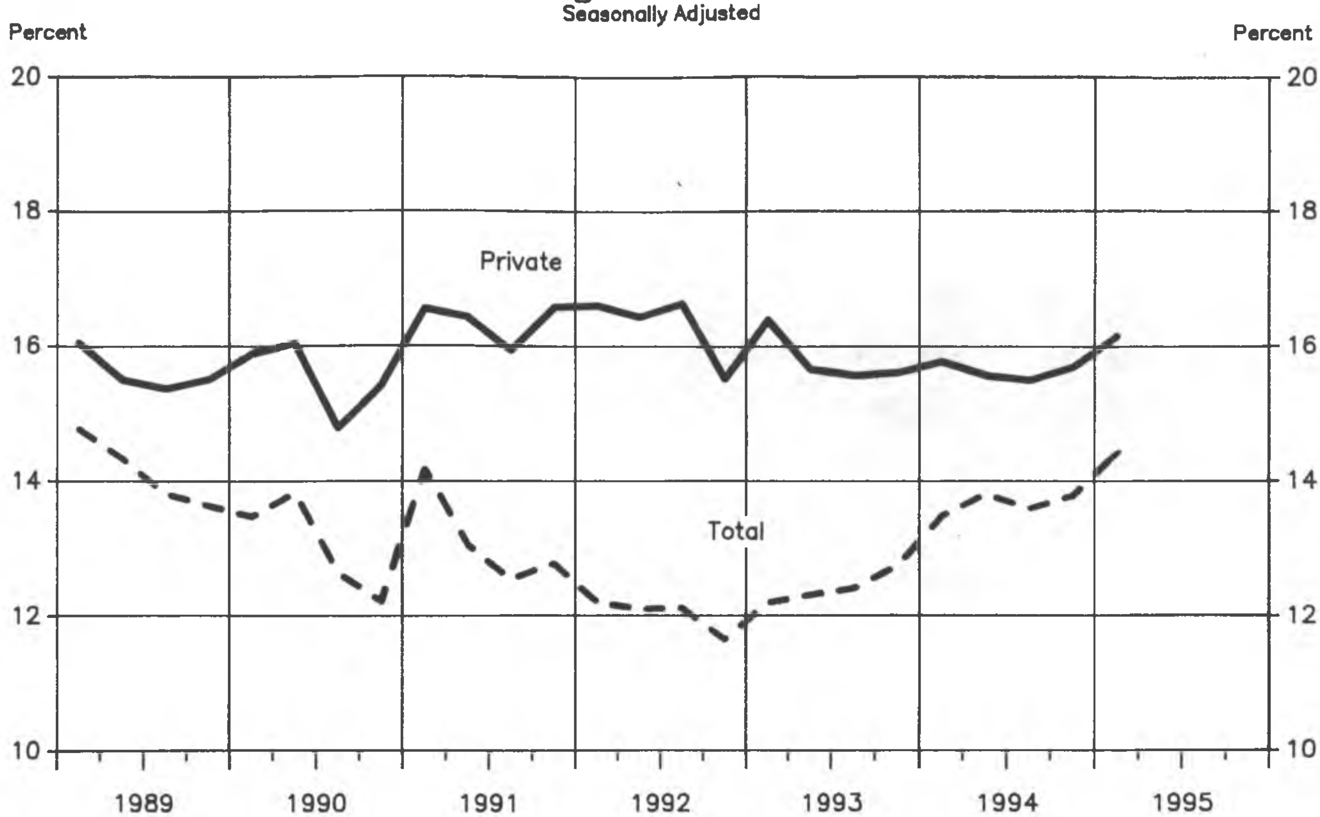
	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93	1 - 93
Exports								
Goods and Services	185,549	177,302	170,431	164,737	166,279	158,052	160,105	157,241
Income Receipts on U.S. Assets Abroad	37,483	35,626	31,868	29,879	28,816	28,513	28,801	27,727
Imports								
Goods and Services	-212,224	-206,040	-197,068	-189,057	-186,255	-180,310	-179,175	-171,663
Income Payments on Foreign Assets in the U.S.	-44,987	-39,663	-34,687	-30,699	-29,406	-26,498	-28,133	-25,872
Balance on Current Account	-44,758	-40,848	-37,827	-32,238	-30,587	-27,856	-25,602	-19,850
Change in U.S. Assets Abroad	-44,136	-25,849	-7,251	-48,456	-63,622	-35,651	-35,966	-12,659
U.S. Official Reserve Assets	2,033	-165	3,537	-59	-673	-545	822	-983
U.S. Private Assets	-45,208	-25,414	-11,250	-48,887	-62,628	-34,915	-36,507	-12,164
Change in Foreign Assets in the U.S.	89,921	80,254	49,309	95,130	90,162	71,934	51,829	16,772
Foreign Official Assets	-1,003	19,460	8,925	11,530	23,962	19,259	17,492	10,968
Other Foreign Assets	90,924	60,794	40,384	83,600	66,200	52,675	34,337	5,804

Note: Negative values indicate dollar outflows from the United States.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving as a Percent of GDP

Seasonally Adjusted



Total saving equals private saving (personal saving plus business saving) plus government surplus or deficit.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

Period	Gross Saving		Gross Private Saving		Gross Private Domestic Investment		U.S. Net Foreign Investment	
	$ Billion	% of GDP	$ Billion	% of GDP	$ Billion	% of GDP	$ Billion	% of GDP
1990: 1	735.5	13.5	867.4	15.9	828.9	15.2	-80.3	-1.5
2	765.9	13.8	888.5	16.0	837.8	15.1	-73.8	-1.3
3	705.5	12.6	825.5	14.8	812.5	14.6	-92.1	-1.6
4	683.8	12.2	863.1	15.4	756.4	13.5	-67.7	-1.2
1991: 1	798.8	14.2	933.2	16.6	732.8	13.0	55.8	1.0
2	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
3	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
4	740.1	12.8	960.7	16.6	756.8	13.1	-18.8	-0.3
1992: 1	719.1	12.2	979.1	16.6	747.7	12.7	-26.6	-0.5
2	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
3	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
4	718.5	11.6	957.5	15.5	822.0	13.3	-85.6	-1.4
1993: 1	760.1	12.2	1022.0	16.4	853.8	13.7	-68.3	-1.1
2	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
3	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
4	825.8	12.7	1011.4	15.6	922.5	14.2	-113.2	-1.7
1994: 1	886.2	13.5	1037.3	15.8	966.6	14.7	-116.4	-1.8
2	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
3	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
4	950.3	13.8	1082.7	15.7	1075.6	15.6	-167.7	-2.4
1995: 1	1006.9	14.4	1127.5	16.2	1110.1	15.9	-163.6	-2.3

Note: Gross Saving equals Gross Private Domestic Investment plus U.S. Net Foreign Investment minus a statistical discrepancy.
U.S. Net Foreign Investment is the excess of U.S. investment abroad over foreign investment in the U.S..

Prepared by Federal Reserve Bank of St. Louis

Corporate Profits After-Tax
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	-54.1																			221.8
4-90	-29.8	7.4																		225.8
1-91	-5.6	35.4	70.7																	258.1
2-91	-3.0	24.6	34.1	5.4																261.5
3-91	-4.1	15.2	18.0	-1.9	-8.7															255.6
4-91	-2.0	14.1	15.9	1.8	0.1	9.7														261.6
1-92	0.6	14.7	16.2	5.5	5.6	13.6	17.6													272.4
2-92	-0.5	11.1	11.7	2.6	2.0	5.8	3.9	-8.2												266.6
3-92	-5.3	3.7	3.2	-5.1	-7.1	-6.7	-11.5	-23.3	-35.5											238.6
4-92	2.1	11.6	12.1	5.6	5.6	8.7	8.5	5.6	13.3	100.2										283.8
1-93	1.8	10.2	10.5	4.7	4.6	7.0	6.4	3.8	8.2	40.5	-1.4									282.8
2-93	3.8	11.8	12.2	7.1	7.3	9.9	9.9	8.4	13.0	36.5	12.7	28.8								301.3
3-93	5.8	13.4	14.0	9.5	9.9	12.5	12.9	12.2	16.8	35.6	19.1	30.9	33.1							323.6
4-93	7.1	14.3	14.9	10.8	11.4	13.9	14.4	14.0	18.2	33.5	20.6	29.0	29.1	25.3						342.4
1-94	5.0	11.4	11.8	7.9	8.1	10.0	10.0	9.1	11.8	22.7	11.2	14.6	10.2	0.3	-19.7					324.1
2-94	6.4	12.5	12.9	9.3	9.7	11.5	11.7	11.0	13.7	23.4	13.9	17.2	14.4	8.8	1.4	28.1				344.8
3-94	6.2	11.9	12.2	8.9	9.1	10.8	10.9	10.2	12.5	20.7	12.2	14.7	12.1	7.4	2.0	14.9	3.1			347.4
4-94	5.6	10.9	11.2	8.0	8.2	9.6	9.6	8.9	10.8	17.8	10.2	12.0	9.4	5.2	0.7	8.6	-0.1	-3.1		344.7
1-95	5.6	10.6	10.8	7.8	8.0	9.3	9.2	8.6	10.2	16.4	9.6	11.0	8.7	5.1	1.4	7.6	1.5	0.7	4.6	348.6
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

Corporate Profits After-Tax with Capital Consumption and Inventory Valuation Adjustments.
First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

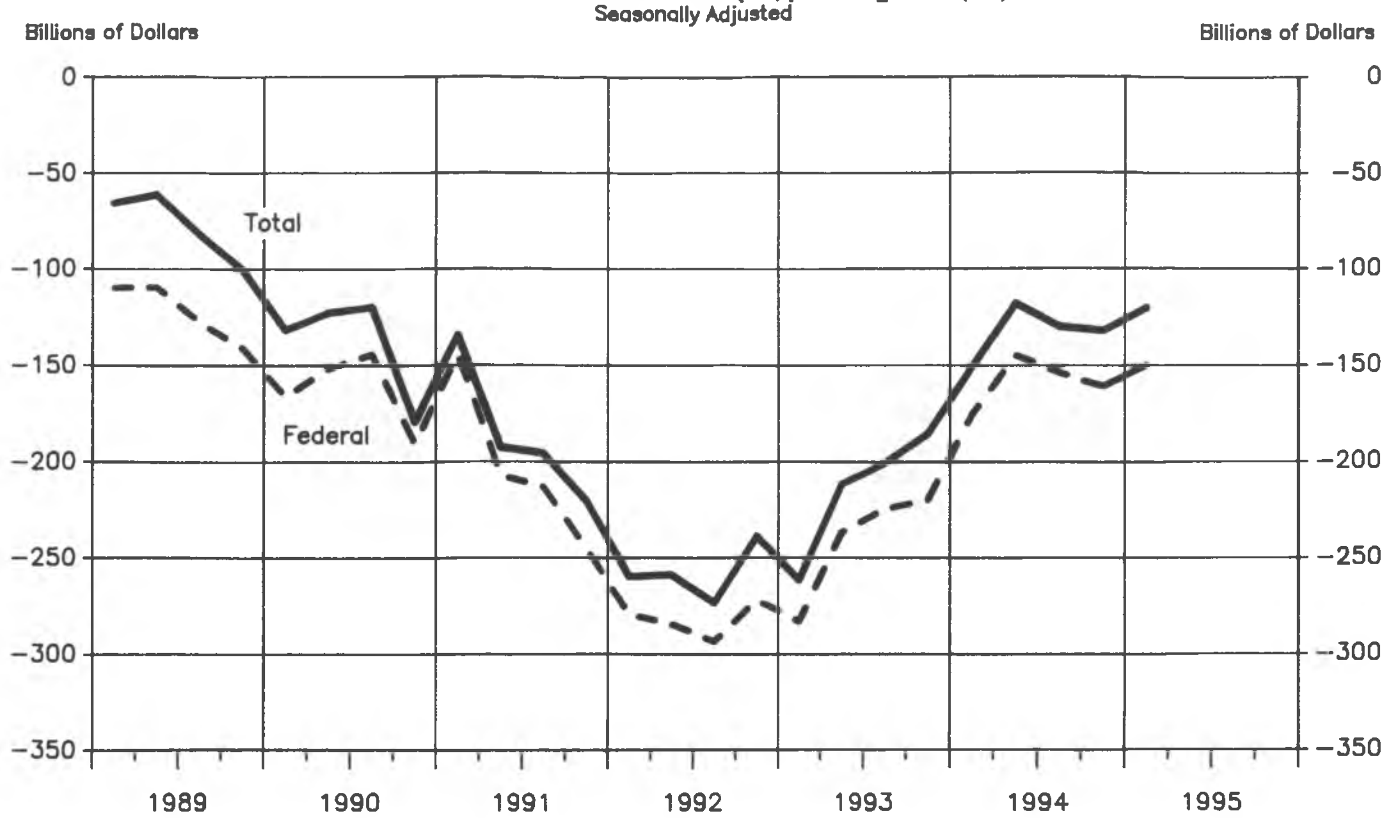
Corporate Profits and Net Cash Flow
(Billions of Dollars)

Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1990: 1	382.6	250.6	149.9	360.4	-2.0	35.8	463.1
2	409.3	269.5	154.6	365.0	8.9	31.4	471.0
3	367.5	221.8	155.7	371.3	-31.5	22.8	468.9
4	362.8	225.8	153.7	376.2	-19.5	13.5	467.9
1991: 1	385.4	258.1	158.0	380.7	10.4	13.7	470.5
2	391.5	261.5	159.4	382.4	12.1	18.9	472.4
3	389.6	255.6	161.6	384.1	1.4	22.5	476.7
4	394.7	261.6	160.9	386.1	-0.8	22.4	487.6
1992: 1	412.1	272.4	161.0	388.6	-4.0	19.0	504.0
2	412.6	266.6	166.8	391.3	-16.6	15.8	507.9
3	363.2	238.6	174.4	410.4	-7.3	10.9	481.8
4	432.5	283.8	182.1	396.8	2.1	16.9	496.5
1993: 1	442.5	282.8	188.2	402.3	-11.2	21.0	508.0
2	473.1	301.3	190.7	404.8	-10.0	26.5	525.4
3	493.5	323.6	193.2	413.3	3.0	31.7	540.6
4	533.9	342.4	194.6	411.1	-6.5	38.8	565.5
1994: 1	508.2	324.1	196.3	432.2	-12.3	37.0	572.2
2	546.4	344.8	202.5	425.9	-14.1	37.4	582.3
3	556.0	347.4	207.9	432.6	-19.6	37.5	591.7
4	560.3	344.7	213.9	438.0	-32.1	38.8	600.9
1995: 1	568.8	348.6	217.1	445.5	-38.7	38.0	615.6

(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.
The latter is the excess of depreciation allowances over Capital Consumption.
Net Cash Flow equals After-Tax Corporate Profits less Dividends, less the Inventory Valuation Adjustment, plus Capital Consumption.

Prepared by Federal Reserve Bank of St.Louis

Government Deficit(−)/Surplus(+)



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(BILLIONS OF DOLLARS)

Seasonally Adjusted End of Month Totals

Period		Gross Federal Debt	Federal Debt held by Agencies and Trusts	Net Federal Debt	Federal Debt held by Federal Reserve Banks	Federal Debt held by Private Investors	Federal Debt held by Foreign Investors
1990:	March	3048.3	734.2	2316.3	223.9	2096.5	420.5
	June	3146.3	766.9	2380.4	231.1	2153.8	426.0
	September	3246.4	799.0	2448.3	235.5	2217.0	443.9
	December	3353.0	820.6	2427.5	251.3	2286.0	456.6
1991:	March	3460.5	880.5	2583.4	253.0	2339.8	463.8
	June	3541.4	886.3	2656.6	255.0	2411.3	472.7
	September	3680.1	923.9	2757.6	268.0	2500.1	480.7
	December	3787.6	958.5	2822.2	272.1	2560.4	488.8
1992:	March	3876.1	978.8	2901.1	274.0	2640.9	508.4
	June	3988.9	998.6	2992.5	277.0	2727.5	529.1
	September	4081.1	1021.1	3061.7	300.1	2777.5	538.4
	December	4160.9	1036.4	3116.5	291.7	2836.6	546.4
1993:	March	4230.6	1060.0	3178.1	313.0	2877.7	562.5
	June	4356.4	1089.9	3268.6	330.0	2950.2	568.3
	September	4424.8	1122.3	3304.7	329.7	2995.0	595.5
	December	4513.1	1139.8	3368.7	330.6	3041.6	619.5
1994:	March	4575.9	1160.3	3423.9	351.4	3076.1	631.5
	June	4650.5	1192.2	3460.2	359.1	3100.6	633.1
	September	4706.9	1219.2	3490.2	359.5	3140.4	658.5
	December	4776.3	1242.1	3529.0	359.4	N.A.	N.A.

Columns may not add because each component is seasonally adjusted separately. Gross federal debt equals debt held by agencies and trusts plus net federal debt.
Net federal debt equals debt held by Federal Reserve banks plus debt held by private investors (which includes debt held by foreign investors).
Sources: Orginal data may be found in the TREASURY BULLETIN and also in the FEDERAL RESERVE BULLETIN; seasonally adjusted series prepared by this Bank.

Data have been revised to reflect changed seasonal adjustment factors.

Prepared by Federal Reserve Bank of St. Louis

Government Budgets

(Billions of Dollars; National Income Account Basis)

	Federal			Federal. State and Local			
Period	Receipts	Expenditures	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1990: 1	1091.3	1257.8	-166.4	1676.1	1808.0	-131.9	127.7
2	1114.5	1266.5	-152.0	1705.0	1827.7	-122.7	131.9
3	1123.7	1268.3	-144.6	1728.7	1848.6	-119.9	131.9
4	1115.8	1306.9	-191.0	1726.5	1905.8	-179.3	137.6
1991: 1	1120.1	1264.5	-144.4	1734.0	1868.4	-134.4	144.3
2	1121.8	1329.4	-207.6	1744.7	1937.4	-192.7	151.7
3	1132.5	1346.0	-213.6	1768.5	1964.2	-195.8	154.7
4	1140.5	1386.3	-245.8	1788.7	2009.4	-220.7	162.6
1992: 1	1155.7	1435.6	-279.9	1813.5	2073.5	-260.0	164.6
2	1171.0	1455.8	-284.8	1836.9	2095.8	-258.9	172.8
3	1166.5	1460.4	-293.9	1837.0	2110.5	-273.5	174.6
4	1219.9	1492.0	-272.1	1908.8	2147.9	-239.0	176.6
1993: 1	1212.7	1496.2	-283.5	1901.0	2162.9	-261.9	176.7
2	1263.7	1500.6	-237.0	1965.1	2176.7	-211.7	182.9
3	1272.7	1497.6	-224.9	1980.9	2181.9	-201.0	187.8
4	1313.6	1533.7	-220.1	2035.4	2221.0	-185.6	197.0
1994: 1	1337.4	1513.7	-176.2	2066.5	2217.6	-151.0	190.0
2	1380.7	1525.9	-145.1	2121.9	2240.1	-118.1	194.4
3	1388.8	1542.8	-154.0	2138.8	2268.9	-130.1	200.3
4	1408.8	1569.9	-161.1	2171.1	2303.4	-132.3	205.5
1995: 1	1437.1	1587.4	-150.3	2207.8	2328.4	-120.6	211.0

(1) Federal Grants-in-Aid to state and local government are part of federal expenditures and state and local receipts, but are netted out in computing total government measures.

Federal Budgets

Fiscal Years

Total Budget	Estimate 1995	1994	1993	1992	1991	1990
Receipts	$1,354.3	$1,257.2	$1,153.2	$1,090.5	$1,054.3	$1,031.3
Outlays	1,521.4	1,460.6	1,408.5	1,380.9	1,323.8	1,252.7
Surplus or Deficit(-)	-167.1	-203.4	-255.3	-290.4	-269.5	-221.4

Calendar Years

National Income Account Budget	1994	1993	1992	1991	1990
Receipts	$1,379.0	$1,265.7	$1,178.3	$1,128.7	$1,111.4
Expenditures	1,538.1	1,507.0	1,460.9	1,331.6	1,274.9
Surplus or Deficit(-)	-159.1	-241.4	-282.7	-202.9	-163.5

Note: Fiscal years refer to the budget year which runs from October 1 through September 30.
Total budget outlays include federal entities that are off-budget.
Estimates from OMB's Mid-Session Review of the fiscal year 1994 Budget (July 14, 1994).
Totals may not add due to rounding.

Source: Office of Management and Budget and U.S. Department of Commerce.

Prepared by Federal Reserve Bank of St. Louis

Federal Government Receipts

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	3.3																			1,123.7
4-90	0.2	-2.8																		1,115.8
1-91	0.7	-0.6	1.6																	1,120.1
2-91	0.7	-0.2	1.1	0.6																1,121.8
3-91	1.3	0.8	2.0	2.2	3.9															1,132.5
4-91	1.5	1.2	2.2	2.4	3.4	2.9														1,140.5
1-92	2.1	1.9	2.9	3.2	4.0	4.1	5.4													1,155.7
2-92	2.5	2.4	3.3	3.6	4.4	4.6	5.4	5.4												1,171.0
3-92	2.0	1.9	2.6	2.7	3.2	3.0	3.1	1.9	-1.5											1,166.5
4-92	3.7	3.7	4.6	5.0	5.7	6.1	7.0	7.5	8.5	19.6										1,219.9
1-93	3.1	3.1	3.8	4.1	4.6	4.7	5.0	4.9	4.8	8.1	-2.3									1,212.7
2-93	4.3	4.4	5.1	5.5	6.1	6.5	7.1	7.4	7.9	11.3	7.3	17.9								1,263.7
3-93	4.2	4.2	4.9	5.2	5.8	6.0	6.5	6.6	6.9	9.1	5.8	10.1	2.9							1,272.7
4-93	4.8	4.9	5.6	6.0	6.5	6.8	7.3	7.6	8.0	10.0	7.7	11.2	8.1	13.5						1,313.6
1-94	5.0	5.1	5.7	6.1	6.6	6.9	7.3	7.6	7.9	9.5	7.6	10.3	7.9	10.4	7.4					1,337.4
2-94	5.5	5.6	6.3	6.6	7.2	7.5	7.9	8.2	8.6	10.1	8.6	10.9	9.3	11.5	10.5	13.6				1,380.7
3-94	5.3	5.4	6.0	6.3	6.8	7.0	7.4	7.6	7.9	9.1	7.7	9.5	7.8	9.1	7.7	7.8	2.4			1,388.8
4-94	5.3	5.5	6.0	6.3	6.7	6.9	7.3	7.5	7.7	8.7	7.5	8.9	7.5	8.5	7.2	7.2	4.1	5.9		1,408.8
1-95	5.5	5.6	6.1	6.4	6.8	7.0	7.4	7.5	7.7	8.7	7.6	8.9	7.6	8.4	7.5	7.5	5.5	7.1	8.3	1,437.1
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
June 1, 1995

Federal Government Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	Billions of Dollars Annual Rates
3-90	0.6																			1,268.3
4-90	6.5	12.7																		1,306.9
1-91	-0.2	-0.6	-12.4																	1,264.5
2-91	5.0	6.5	3.5	22.2																1,329.4
3-91	5.0	6.1	4.0	13.3	5.1															1,346.0
4-91	6.2	7.4	6.1	13.0	8.7	12.5														1,386.3
1-92	7.4	8.6	7.8	13.5	10.8	13.8	15.0													1,435.6
2-92	7.2	8.2	7.5	11.9	9.5	11.0	10.3	5.7												1,455.8
3-92	6.5	7.3	6.6	10.1	7.8	8.5	7.2	3.5	1.3											1,460.4
4-92	6.8	7.5	6.8	9.9	8.0	8.6	7.6	5.3	5.0	8.9										1,492.0
1-93	6.2	6.8	6.2	8.8	7.0	7.3	6.3	4.2	3.7	5.0	1.1									1,496.2
2-93	5.8	6.3	5.7	7.9	6.2	6.4	5.4	3.6	3.1	3.7	1.2	1.2								1,500.6
3-93	5.3	5.7	5.1	7.0	5.4	5.5	4.5	2.9	2.3	2.5	0.5	0.2	-0.8							1,497.6
4-93	5.6	6.0	5.5	7.3	5.9	6.0	5.2	3.8	3.5	4.0	2.8	3.4	4.5	10.0						1,533.7
1-94	4.9	5.2	4.6	6.2	4.8	4.8	4.0	2.7	2.3	2.4	1.2	1.2	1.2	2.2	-5.1					1,513.7
2-94	4.8	5.1	4.5	6.0	4.7	4.7	3.9	2.7	2.4	2.5	1.5	1.6	1.7	2.5	-1.0	3.3				1,525.9
3-94	4.8	5.0	4.5	5.8	4.7	4.7	4.0	2.9	2.6	2.8	1.9	2.1	2.2	3.0	0.8	3.9	4.5			1,542.8
4-94	4.9	5.1	4.7	5.9	4.9	4.8	4.2	3.3	3.1	3.3	2.6	2.8	3.1	3.8	2.4	5.0	5.9	7.2		1,569.9
1-95	4.9	5.1	4.7	5.9	4.8	4.8	4.3	3.4	3.2	3.4	2.8	3.0	3.3	4.0	2.8	4.9	5.4	5.9	4.5	1,587.4
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	

First quarter data are preliminary estimates.

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Federal Reserve Bank of St. Louis
Post Office Box 442
St. Louis, Missouri 63166

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