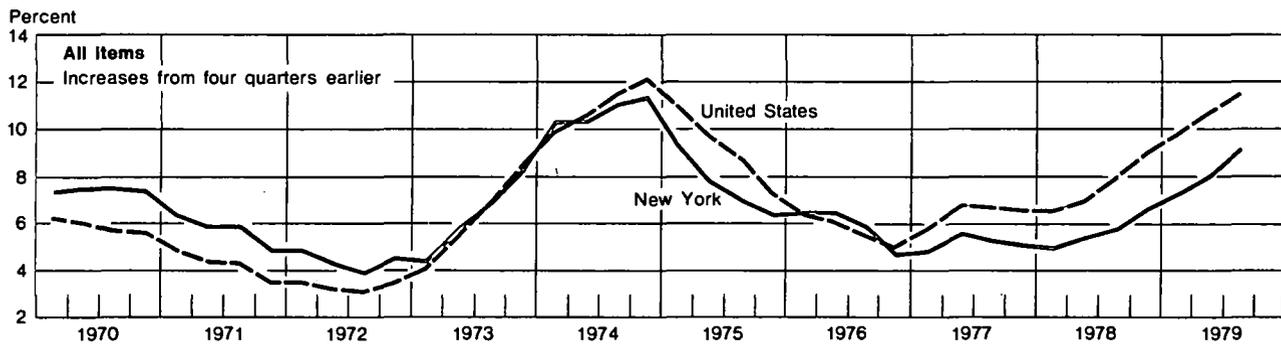
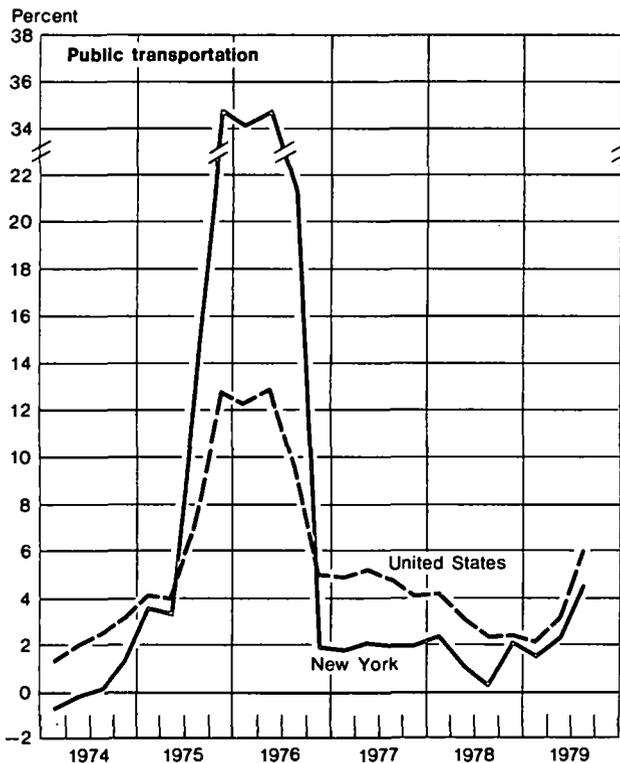


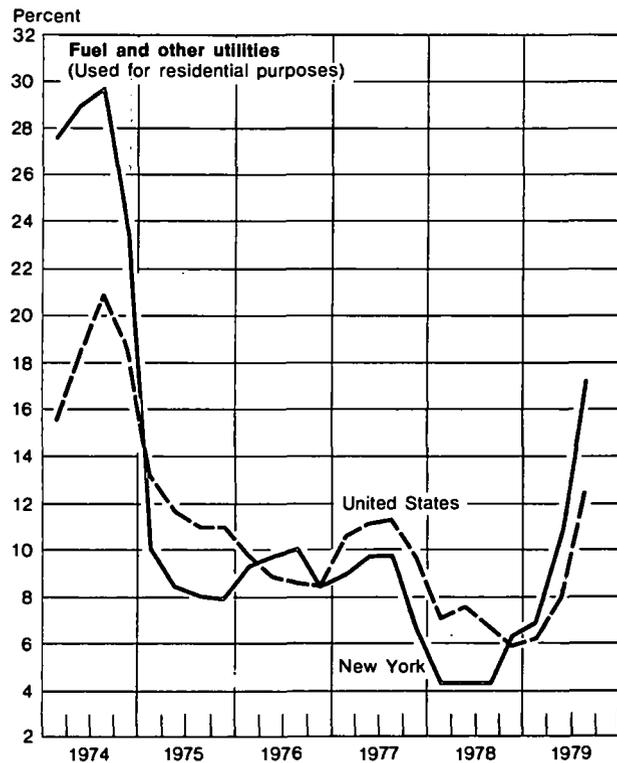
INFLATION IN NEW YORK



Since 1974, inflationary pressures have been less severe in New York than in the nation as a whole...



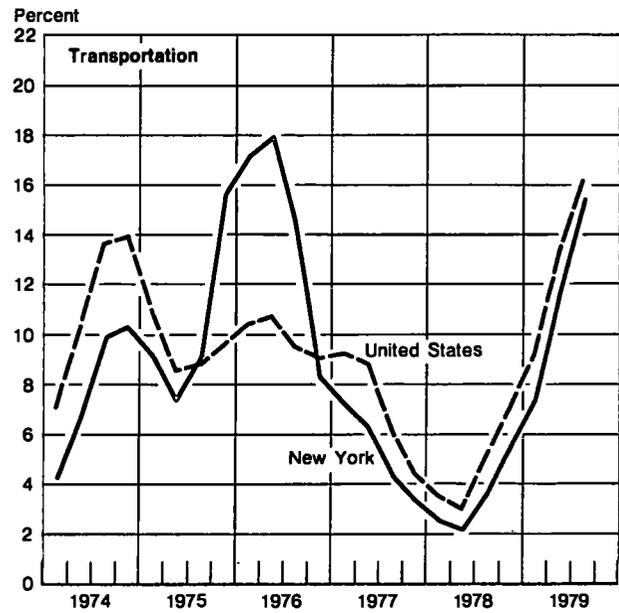
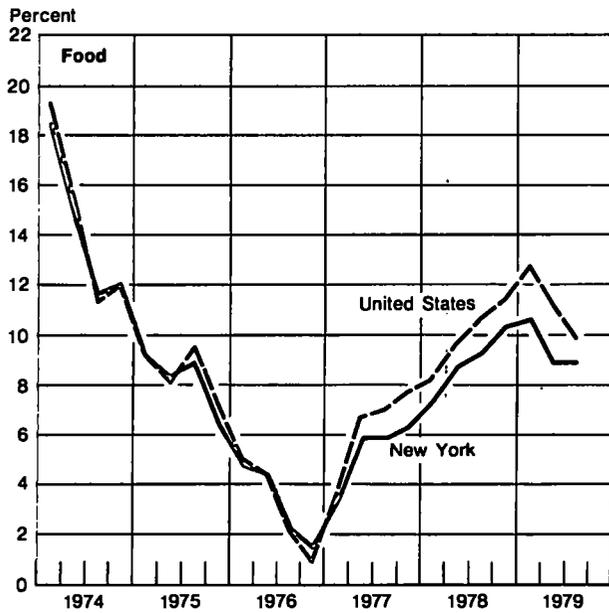
...except during a brief period following the 1975 hike in mass transit fares.



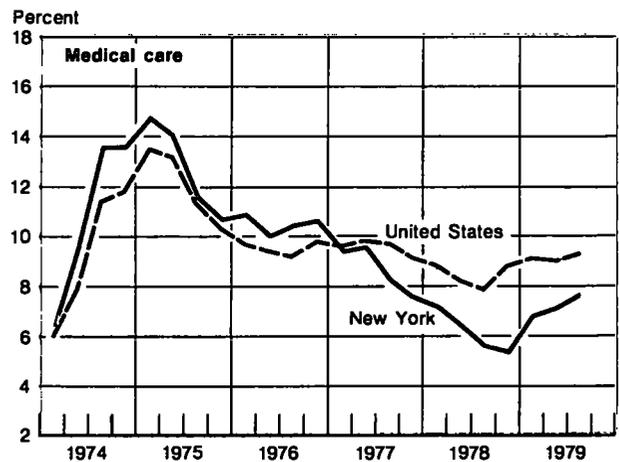
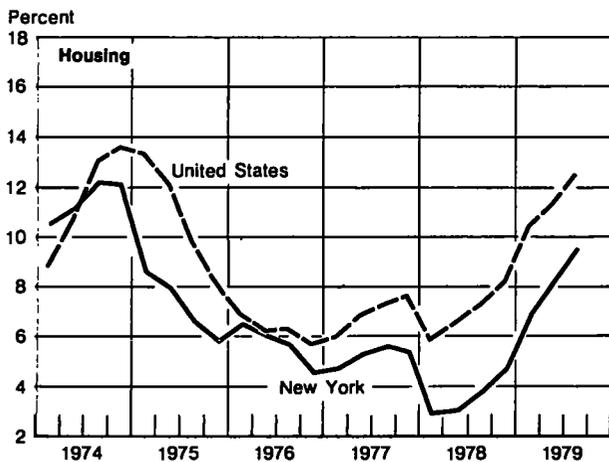
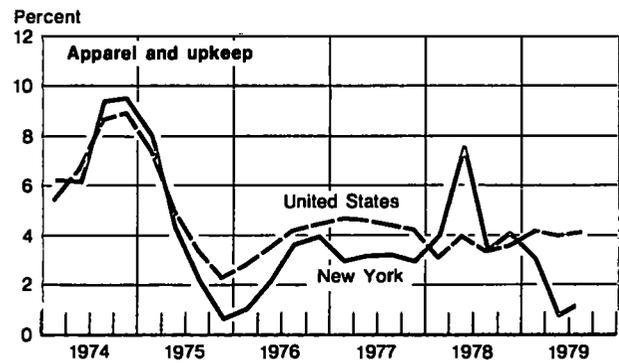
Presently, New York is, once again, being particularly hard hit by a sharp jump in oil prices.

Data compare changes from four quarters earlier in the consumer price index for the United States with those for the New York-Northeastern New Jersey metropolitan area. Last plottings in 1979 are July-August averages.

Source: United States Department of Labor, Bureau of Labor Statistics.



However, the broader components of the consumer price index continue to increase less rapidly in New York than in the nation as a whole.



Prepared by Mark A. Willis