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4. The average weekly insured unemployment rate (series 45) has been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

5. The producer price indexes (series 98 and 331-334) have been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Series 99 (change in sensitive materials prices) has been revised for the period 1980 to date to reflect the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

6. Series 7 and 8 (manufacturers' new orders in 1972 dollars for durable goods and for consumer goods and materials) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1980 to date on the basis of revised producer price indexes used as deflators. (See item 5, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The series on capacity utilization rates for manufacturing and for materials (series 82 and 84) are now shown on a monthly, rather than quarterly, basis. Users who wish to continue updating these series on a quarterly basis may do so by averaging the months in each quarter.

Further information concerning this change may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

9. Series 53 (wages and salaries in 1972 dollars, mining, manufacturing, and construction), for which CPI-U is the deflator, has been revised for the period 1980 to date. (See item 8, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period 1984 to date. Revised data for the earlier period will be shown in a subsequent issue.

In addition to the above-mentioned revisions, the series on U.S. money supply in 1972 dollars (series 105 and 106) have been revised for the period 1980 to date to reflect the new seasonal adjustment of their CPI-U deflator. (See item 8, above.)

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; and information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

11. The series on real average hourly earnings of production or nonsupervisory workers in the private nonfarm economy (series 341) has been revised by the source agency for the period 1977 to date. This revision reflects the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W) for that period.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

12. Appendix C contains historical data for series 11, 14, 32, 37, 42-44, 46, 60, 67, 85, 90, 91, 97, 102, 104-107, and 965.

13. Appendix G contains cyclical comparisons for series 20, 40, 51, 76, 91, and 914.

3. Revised monthly estimates for consumer installment credit outstanding (series 66) and its net change (series 113) are being prepared by the source agency. These revisions, which generally cover the period 1980 to date, incorporate benchmark and seasonal factor changes. Revised data are shown in this issue from October 1984 to date for series 66 and from November 1984 to date for series 113.

The ratio of consumer installment credit outstanding to personal income (series 95) has been revised from October 1984 to date, and the change in business and consumer credit outstanding (series 111) has been revised for January 1985, to incorporate the revisions in series 66.

For all of these series, revised data for the earlier period will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

4. Recently revised data on U.S. money supply and liquid assets are shown in this issue for the following periods:

1970 through 1983-- series 102, 104, 106, and 108;

1973 through 1983-- series 85, 105, and 107.

Revised data for 1984 to date were shown in the February 1985 BCD. (See item 10 in "New Features and Changes for This Issue" on page iv of that issue.) These revisions will not be carried back to earlier years.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. The series on merchandise exports excluding military aid shipments (series 602) and general merchandise imports (series 612) have been revised for 1984 to reflect the updating of basic statistics and seasonal adjustment factors by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

6. Appendix C contains historical data for series 6-8, 28, 36, 45, 53, 82, 84, 98, 99, 441, 442, 444-448, 451-453, and 580.

7. Appendix G contains cyclical comparisons for series 8, 21, 36, 46, 57, and 90.

3. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's updating of the statistics on the basis of newly available benchmark data for finance companies, retailers, and savings and loan associations; computation of new seasonal adjustment factors; and the exclusion of finance company loans secured by real estate. (For additional revisions affecting series 111, see item 4, below.)

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

4. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1982 to date to reflect the source agency's annual updating of the basic statistics and computation of new seasonal adjustment factors. (For additional revisions affecting series 111, see item 3, above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

5. The series on expenditures for new plant and equipment by U.S. nonfarm business (series 61 and 970) have been revised for the period 1947 to date. These revisions reflect the source agency's introduction of new benchmarks, incorporation of information not available when the previously published estimates were prepared, and updating of industry and size classifications.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

6. The series on change in total liquid assets (series 104) has been revised for the period 1980 to date to reflect recent changes in the basic data by the source agency.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

7. Appendix C contains historical data for series 54, 59, 62, 85, 93, 94, 102, 104-106, 108, 320, 322, 330, and 331.

8. Appendix G contains cyclical comparisons for series 1, 12, 30, 41, 50, and 53.

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4. The series on manufacturers' machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1982 to date to reflect the annual updating of, and computation of new seasonal adjustment factors for, value of construction put in place.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, and Bureau of Economic Analysis, Statistical Indicators Division.

5. The series on manufacturers' new orders in 1972 dollars, nondefense capital goods industries (series 27), has been revised for the period 1978 to date. This revision reflects recent revisions in current-dollar data on manufacturers' new orders. (See "New Features and Changes for This Issue" in the April 1985 BCD.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

6. The series on contracts and orders for plant and equipment in 1972 dollars (series 20) has been revised for the period 1978 to date. This revision reflects revised data for manufacturers' new orders (item 5, above) and for value of construction put in place (item 4, above), which is used to deflate the plant component.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The series on industrial production for OECD, United Kingdom, Canada, West Germany, France, Italy, and Japan (series 721-723 and 725-728) have been rebased to 1977=100 to facilitate comparisons with revised industrial production data for the United States. (See item 1, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. Appendix C contains historical data for series 1, 6-8, 21, 29, 39-41, 548, 559, 561, 570, 588, 964, and 968.

9. Appendix G contains cyclical comparisons for series 5, 23, 30, 43, 50, and 101.

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2. The series on employee hours in nonagricultural establishments (series 48) has been revised by the source agency for the period 1978 to date. This revision reflects the adoption of a new benchmark (March 1984) for the period April 1983 to date and the application of new seasonal adjustment factors for 1978 to date.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

3. The quarterly series based wholly or in part on merchandise exports and imports (series 618, 620, 622, and 667-669) have been revised by the source agency for the period 1983 to date. These revisions reflect the recent change by the Census Bureau (the compiler of the basic data) in the "statistical month" of the data. The statistical month formerly was the month in which documents were processed by the Census Bureau. It now is the month in which imports were released from Customs and the month in which exports actually were shipped.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

4. Appendix C contains historical data for series 12-14, 67, 525, 543, 580, 602, 604, 606, 612, 614, 616, 960, and 971-978.

5. Appendix G contains cyclical comparisons for series 45, 47, 48, 82, 910, and 920.

NEW SERVICE AVAILABLE

A recorded message that provides current data for the composite indexes of leading, coincident, and lagging indicators is now in operation. This 4-minute recording, which will be updated monthly, can be heard by telephoning 202-898-2450.

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3. The following constant-dollar series, formerly shown in 1972 dollars, now are shown throughout BCD in 1982 dollars: series 7, 8, 20, 27, 36, 57, 59, 77, 101, 105, and 106. Each of these series has undergone additional revisions, which are summarized in other items below.

4. The average weekly insured unemployment rate (series 45) has been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

5. The series on new private housing units started (series 28) has been revised for the period 1983 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

6. The index of net business formation (series 12) has been revised for the period 1948 to date to incorporate new seasonal adjustment factors, new standardization factors, and revised data for its components.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

The series on change in sensitive materials prices (series 99) has been revised for the period 1981 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

8. The series on manufacturers' new orders in constant dollars, nondefense capital goods industries (series 27), has been revised for the period 1948 to date. This revision reflects the use of revised deflators from the national income and product accounts (NIPA)--see page iii of the December 1985 BCD--and the revised seasonal adjustment of the producer price indexes used as deflators--see item 7, above.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on contracts and orders for plant and equipment in constant dollars (series 20) has been revised for the period 1948 to date. This revision reflects the use of revised NIPA deflators and data for series 27 (see item 8, above) and the computation of new seasonal adjustment factors for the period 1984 to date.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on manufacturers' new orders in constant dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in constant dollars (series 36) have been revised for the period 1981 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 7, above.) Also, series 7 has been revised for the period 1947 to date and series 8 and 36 for the period 1948 to date to show the data in 1982 dollars.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

11. The index of labor cost per unit of output in manufacturing (series 62) has been revised for the period 1947 to date to incorporate the NIPA revisions (see item 8, above) and to change the base year of the index to 1977 from 1967.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

(Continued on page 97.)

3. Revised estimates for consumer installment credit outstanding (series 66) and its net change (series 113) are being prepared by the source agency. These revisions, which will cover the period 1975 to date, incorporate benchmark and seasonal factor changes. Revised data are shown in this issue from December 1985 to date.

The ratio of consumer installment credit outstanding to personal income (series 95) and the change in business and consumer credit outstanding (series 111) have been revised from December 1985 to date to incorporate the revisions in series 66.

For all of these series, revised data for the earlier period will be shown in a subsequent issue.

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4. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1983 to date to reflect the source agency's annual updating of the basic statistics and computation of new adjustment factors. (For additional revisions affecting series 111, see item 3, above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

5. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1952 to date. This revision incorporates the recent revision in the national income and product accounts and the revision in consumer installment credit. (See item 3, above.)

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

6. The series on Defense Department civilian personnel (series 578) is now shown in seasonally adjusted form, using seasonal factors computed by the Bureau of Economic Analysis for the period 1952 to date.

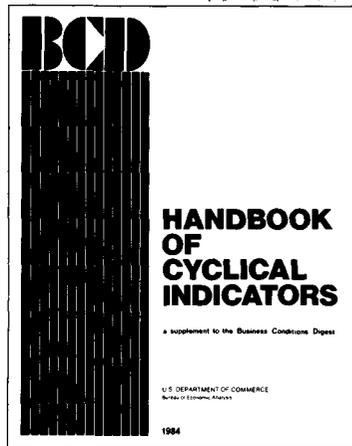
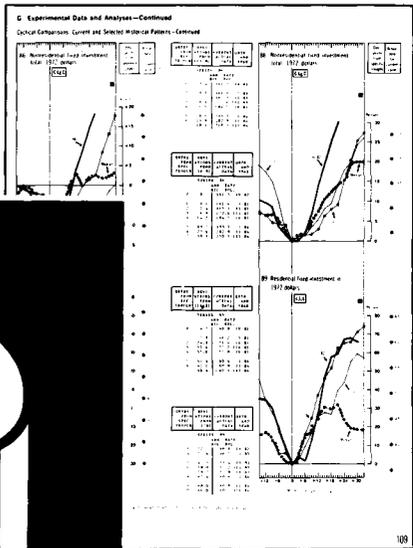
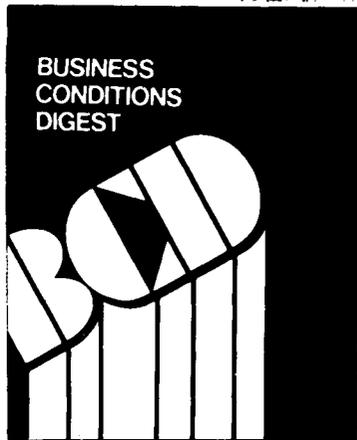
Further information concerning this change may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. Beginning with data for January 1986, the series on merchandise exports excluding military aid shipments (series 602) and general merchandise imports (series 612) will no longer be shown in seasonally adjusted form. The seasonal and working-day adjustments of these series have been discontinued by the source agency.

Further information concerning these series may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

8. Appendix C contains historical data for series 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255-257, 260-263, 265-268, 280, and 282-290.

9. Appendix G contains cyclical comparisons for series 20, 36, 91, and 57.



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This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

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This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

3. The series on change in mortgage debt held by financial institutions and life insurance companies (series 33) and change in business and consumer credit outstanding (series 111) have been revised for the period 1983 to date to reflect the annual updating of data on mortgages held by savings and loan associations.

In addition, for series 111, the Bureau of Economic Analysis has introduced an adjustment (beginning in 1983) to remove the effect on the series of shifts in the legal structure of institutions providing mortgage loans. The adjustment is needed because, in recent years, shifts in legal structure -- such as conversion from a savings and loan association into a savings bank -- have become increasingly frequent. Data needed to adjust the series are from the Federal Home Loan Bank Board.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency for the period 1947 to date. These revisions incorporate revised output and compensation measures reported in the NIPA revisions (see item 1, above) and recently revised data on employment and average weekly hours (see item 1 on page iii of the June 1986 BCD).

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

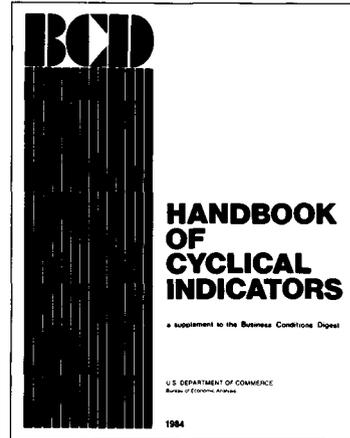
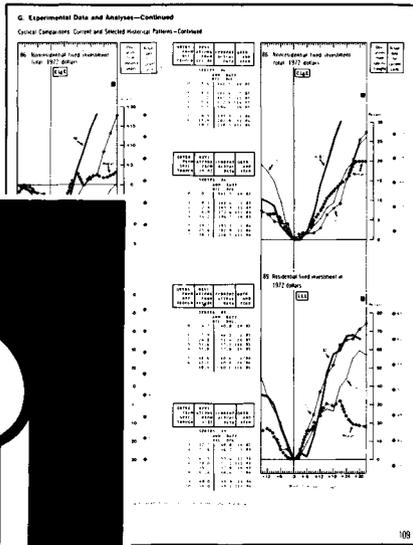
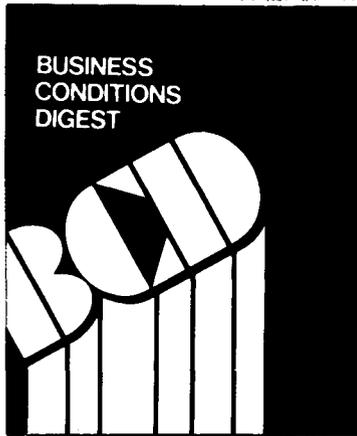
5. Revisions shown in the June 1986 BCD for the series on U.S. international transactions have been extended back to earlier years. Revised data are shown in this issue for the following periods:

- Series 618 and 622 -- 1967 through 1968;
- Series 620 -- IV Q 1971;
- Series 651 -- 1960 through 1968;
- Series 652 -- 1960 through 1968 and IV Q 1979;
- Series 667 and 669 -- 1960 through 1981;
- Series 668 -- 1960 through 1968, 1975, and 1980.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

6. Appendix C contains historical data for series 330-335.

7. Appendix G contains cyclical comparisons for series 21, 30, 50, and 82.



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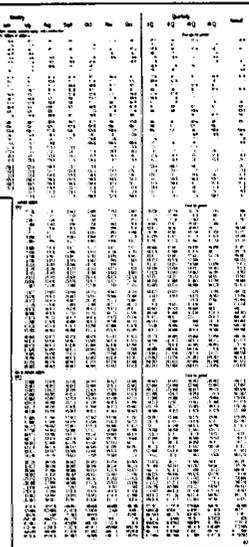
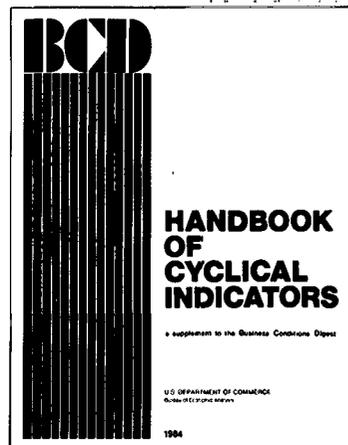
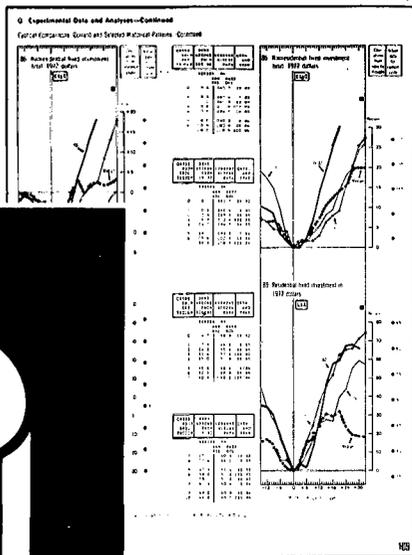
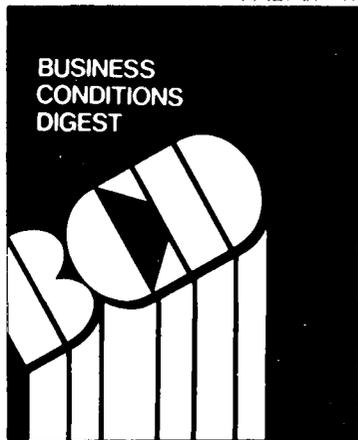
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3. The average weekly insured unemployment rate (series 45) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

4. The series on new private housing units started (series 28) has been revised for the period 1984 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

5. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised to reflect a new seasonal adjustment by the source agency. Series 98 has been revised for the period 1985 to date; series 331-334 have been revised for the period 1982 to date.

The series on change in sensitive materials prices (series 99) has been revised for the period 1985 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

6. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in 1982 dollars (series 36) have been revised for the period 1982 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 5, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1982 to date. (See item 7, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period October 1985 to date. Revised data for the earlier period will be shown in a later issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1982 to date to reflect the revision of their CPI-U deflator. (See item 7, above.)

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W). When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

11. The series on real average hourly compensation for all employees in the nonfarm business sector (series 346), for which CPI-U is the deflator, has been revised by the source agency. (See item 7, above.) When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

12. Appendix C contains historical data for series 37, 42-44, 60, 90, 91, 114-116, 441, 442, 444-448, 451-453, 964, and 968.

13. Appendix G contains cyclical comparisons for series 20, 21, 73, and 74.

2. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency for the period 1982 to date. These revisions reflect (a) benchmarking of shipments and inventories estimates to the 1982 Census of Manufactures and the 1983-1985 Annual Surveys of Manufactures; (b) benchmarking of defense shipments to the MA-175 "Shipments to Federal Government Agencies"; (c) redefinition of inventory series; (d) adjustments to unfilled orders levels; (e) corrections to monthly data for late response, reclassification of reports, and reporting and processing errors; (f) recalculation of estimates of new orders, which are derived from estimates of unfilled orders and shipments; and (g) updating of seasonal adjustment factors.

The following series have been revised in this issue to reflect the above changes: series 6-8, 10, 20, 24, 25, 27, 36, 38, 65, 69, 78, 96, 548, 559, 561, 588, and 964. Revised data for other series affected by these changes (series 31, 56, 57, 70, 71, and 77) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

3. The series on change in producer prices for sensitive crude and intermediate materials (series 98) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency. The series on change in sensitive materials prices (series 99) has been revised for the period 1982 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

4. Recently revised data on U.S. money supply and liquid assets are shown in this issue for the following periods:

1972 through 1985--series 104;

1974 through 1985--series 85, 102, and 105-108.

Revised data for 1986 to date were shown in the February 1987 BCD. (See item 9 on page iv of that issue.) These revisions will not be extended back to earlier years.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's updating of the statistics on the basis of newly available benchmark data for depository institutions, finance companies, and retailers, and the computation of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

6. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1984 to date to reflect the source agency's annual updating of the basic statistics and computation of new seasonal adjustment factors. (For additional revisions affecting series 111, see item 5 above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

7. Appendix C contains historical data for series 28, 45, 53, 117-119, and 330-335.

8. Appendix G contains cyclical comparisons for series 5, 43, 51, and 82.

3. The series on manufacturers' inventories of finished goods (series 65) and manufacturers' inventories of materials and supplies on hand and on order (series 38 and 78) have been revised by the source agency for the period 1982 to date. These data revise the data published previously in "Manufacturers' Shipments, Inventories, and Orders" (M3-1).

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 25, 27, 85, 96, 102, 104-106, 108, 320, 322, and 910.

5. Appendix G contains cyclical comparisons for series 40, 45, 50, and 86.

A REMINDER

Copies of the 1984 HANDBOOK OF CYCLICAL INDICATORS still are available. This 190-page reference volume contains useful information concerning the economic time series in BUSINESS CONDITIONS DIGEST, including series descriptions, the composite index methodology, historical data, and selected reference materials. The 1984 HANDBOOK is available for \$5.50 (stock number 003-010-00127-5) from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

3. The U.S. international transactions series on merchandise trade (series 618, 620, and 622) have been revised for the period 1985 to date to incorporate new U.S.-Canadian reconciliation estimates and new seasonal adjustment factors.

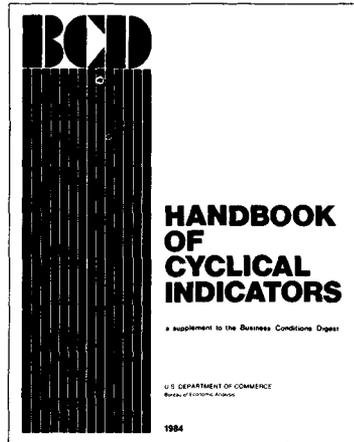
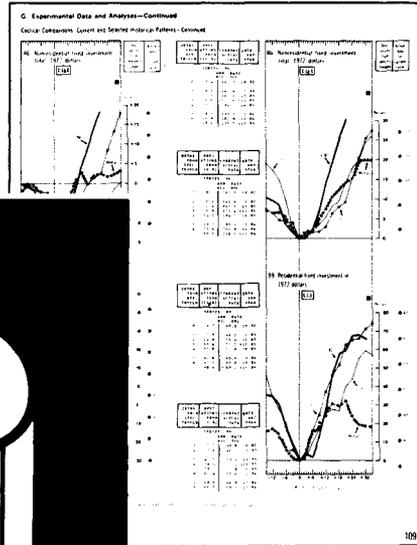
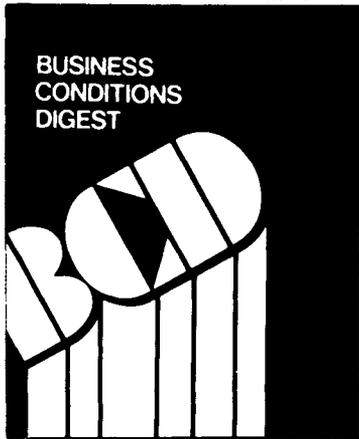
Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

4. The series on stock prices for France (series 746) has been revised for the period 1982 to date to reflect corrected data.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

5. Appendix C contains historical data for series 38, 65, 66, 69, 72, 78, 95, 98, 99, 101, 111-113, 548, 732, 733, and 735-738.

6. Appendix G contains cyclical comparisons for series 23, 48, 91, and 101.



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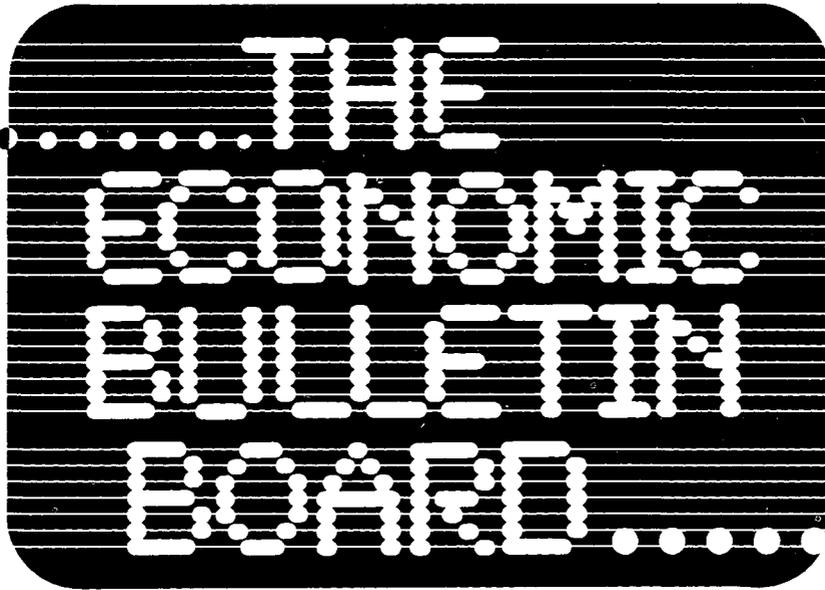
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4. The producer price indexes (series 98 and 330-335) have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982=100). In addition, the seasonally adjusted producer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

The series on change in sensitive materials prices (series 99) has been revised for the period 1947 to date to incorporate the revision in series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 330-335); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

5. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the series on change in inventories on hand and on order in 1982 dollars (series 36) have been revised to incorporate the revisions in the producer price indexes used as deflators. (See item 4, above.) Series 7 has been revised for the period 1947 to date; series 8 and 36, for the period 1948 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

6. The series on commercial and industrial loans outstanding (series 72, 101, and 112) have been revised for the period 1987 to date to reflect changes in the reporting panels and, for series 101, revisions in the producer price index used as a deflator. (See item 4, above.)

The series on change in business and consumer credit outstanding (series 111) has been revised for the period 1987 to date to incorporate the revision in series 72, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The consumer price indexes for all urban consumers (CPI-U)--series 329 and 322--have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982-84=100). In addition, the seasonally adjusted consumer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1947 to date. (See item 7, above.) In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions, updated seasonal adjustment factors, and technical redefinitions (affecting M1). When completed, these revisions will extend back to 1959. In this issue, revised data are shown for the period March 1986 to date. Revised data for the earlier period will be shown in a future issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1947 to date to incorporate revisions in their CPI-U deflator. (See item 7, above.) In this issue, these series are shown in 1982-84 dollars; in the future, they will be shown in 1982 dollars.

Further information concerning the money supply revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section. Information concerning the deflation of the money supply may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency for the period 1983 to date to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W).

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

11. Appendix C contains historical data for series 5, 37, 39, 42-44, 60, 90, 91, 93, 94, 109, 441, 442, 444-448, 451-453, and 962.

12. Appendix G contains cyclical comparisons for series 1, 41, 47, and 53.

3. The series on U.S. money supply in constant dollars (series 105 and 106), for which CPI-U is the deflator, have been revised for the period 1947 to date to show the data in 1982 dollars. In the February 1988 BCD, these series were shown in 1982-84 dollars. (See item 9 on page iv of the February issue.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. The series on real average hourly compensation of all employees in the nonfarm business sector (series 346) has been revised by the source agency for the period 1947 to date to incorporate recent revisions in the CPI-U deflator. (See item 7 on page iv of the February 1988 BCD.)

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

5. The consumer price indexes for the United Kingdom, Canada, West Germany, France, Italy, and Japan (series 732, 733, and 735-738) have been put on a new base (1982-84=100) to facilitate comparisons with the recently rebased U.S. consumer price index. (See item 7 on page iv of the February 1988 BCD.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, International Trade Administration, Trade Statistics Division.

6. Appendix C contains historical data for series 320, 322, and 330-335.

7. Appendix G contains cyclical comparisons for series 36, 46, 57, and 90.

8. Readers are reminded that current data for the composite indexes of leading, coincident, and lagging indicators and for the components of the leading index are available on a recorded message at 8:30 AM eastern time on the day the composite indexes are released. Call 202-898-2450. The next composite index release date is April 29.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: APRIL 1988

The composite index of leading indicators increased 0.2 percent in April to 192.2 (1967=100), according to preliminary estimates released June 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 0.2 percent in March and 1.5 percent in February. A month ago, the Bureau reported estimates that showed the index increased 0.8 percent in March and 1.3 percent in February. Change in credit outstanding was the major contributor to both the March and February revisions.

Five of 9 indicators available for April contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: average work-week, money supply in 1982 dollars, average weekly initial claims for State unemployment insurance, change in sensitive materials prices, and contracts and orders for plant and equipment in 1982 dollars.

Four of 9 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), stock prices, building permits, and manufacturers' new orders for consumer goods and materials in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, was unchanged in April at 175.2 (1967=100). On the basis of more complete data, the index increased 0.6 percent in March and 0.7 percent in February.

The composite index of lagging indicators decreased 0.4 percent in April to 143.6 (1967=100). On the basis of more complete data, the index increased 0.3 percent in March and 0.3 percent in February.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

Next release date: June 29 for the May composite indexes.