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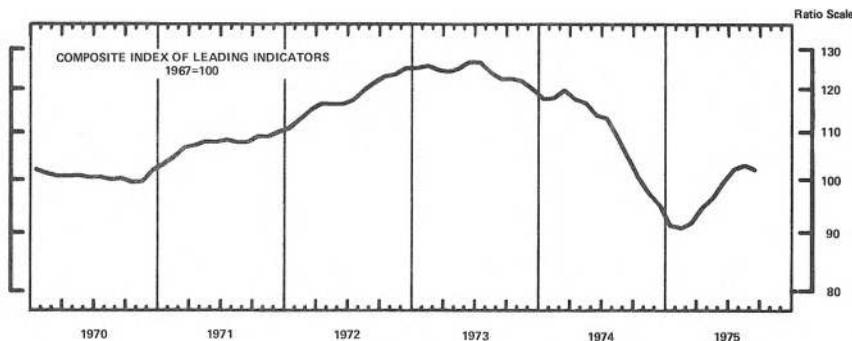
COMPOSITE INDEX OF LEADING INDICATORS: SEPTEMBER 1975

The composite index of leading indicators declined 0.9 percent in September and now stands at 101.9 (1967=100) according to preliminary data released today by the Bureau of Economic Analysis, an agency of the U.S. Department of Commerce. On the basis of more complete data, the August index has been revised to 102.8, 0.8 percent above the July figure.

Six of eleven indicators now available for September (layoff rate, change in total liquid assets, contracts and orders for plant and equipment in 1967 dollars, stock prices, money balance in 1967 dollars, new orders in 1967 dollars) showed declines from August while five (average workweek, vendor performance, change in sensitive prices, net business formation, building permits) showed increases.

The series contributing most to the decline in the index was change in total liquid assets. Of the series which increased, vendor performance had the largest influence on the index.

The composite index of leading indicators was revised in May. Detailed descriptions and information about the revised composite index of leading indicators appeared in the May issue of BUSINESS CONDITIONS DIGEST. Reprints of the article explaining the revision, plus back data, are available upon request. (The old composite index of leading indicators (series 810) increased 0.9 percent in September and now stands at 172.1 according to preliminary data released today. On the basis of more complete data, the August index has been revised to 170.5, 0.9 percent above the July figure. The old index will continue to be published in BCD through 1975).



Composite Index of Leading Indicators (1967=100)

Monthly

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1970	101.9	101.1	100.6	100.7	100.8	100.4	100.5	100.0	100.2	99.5	99.6	101.8
1971	103.0	104.5	106.6	107.1	107.9	107.8	108.3	107.7	107.7	109.1	109.1	110.1
1972	110.9	112.8	115.0	116.4	116.3	116.3	117.3	119.6	121.4	123.0	123.5	125.0
1973	125.0	125.7	124.5	124.1	124.9	126.6	126.5	123.9	122.3	122.4	121.7	119.8
1974	117.5	117.7	119.6	117.4	116.5	113.7	112.9	108.8	104.3	r100.2	r97.1	r95.0
1975	r91.2	r90.7	r91.7	r94.5	r96.3	r99.4	r102.0	r102.8	p101.9			

Percent Change

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1970	-2.1	-0.8	-0.5	0.1	0.1	-0.4	0.1	-0.5	0.2	-0.7	0.1	2.2
1971	1.2	1.5	2.0	0.5	0.7	-0.1	0.5	-0.6	0.0	1.3	0.0	0.9
1972	0.7	1.7	2.0	1.2	-0.1	0.0	0.9	2.0	1.5	1.3	0.4	1.2
1973	0.0	0.6	-1.0	-0.3	0.6	1.4	-0.1	-2.1	-1.3	0.1	-0.6	-1.6
1974	-1.9	0.2	1.6	-1.8	-0.8	-2.4	-0.7	-3.6	-4.1	r-3.9	r-3.1	-2.2
1975	r-4.0	r-0.5	r1.1	r3.1	1.9	r3.2	r2.6	r0.8	p-0.9			

Quarterly

Year	I	II	III	IV
1970	101.2	100.6	100.2	100.3
1971	104.7	107.6	107.9	109.4
1972	112.9	116.3	119.4	123.8
1973	125.1	125.2	124.2	121.3
1974	118.3	115.9	108.7	r97.4
1975	r91.2	r96.7	p102.2	

Percent Change

Year	I	II	III	IV
1970	-4.5	-0.6	-0.4	0.1
1971	4.4	2.8	0.3	1.4
1972	3.2	3.0	2.7	3.7
1973	1.0	0.1	-0.8	-2.3
1974	-2.5	-2.0	-6.2	r-10.4
1975	r-6.4	r6.0	p5.7	

Indicator	Apr.	May	June	July	Aug.	Sep.	Aug. to Sep. Direction of Change
Average workweek of production workers, manufacturing (hours).....	39.1	39.0	r39.3	r39.4	r39.6	p39.7	+
*Layoff rate, manufacturing (percent).....	r2.6	r2.6	r2.1	r1.5	r1.5	p1.7	-
Vendor performance, companies reporting slower deliveries (percent).....	22	24	26	30	36	44	+
#Change in total liquid assets (percent).....	r+0.68	r+0.73	+0.86	r+0.98	r+0.92	p+0.72	-
#Change in sensitive prices (WPI of crude materials, excl. food and feeds) (percent).	-0.41	+0.45	+0.99	+0.84	+0.42	+0.43	+
Contracts and orders for plant and equipment, 1967 dollars (\$ billions).....	7.83	7.80	7.42	7.60	r8.21	p7.20	-
Index of net business formation (1967=100).....	103.4	104.8	110.7	113.2	re113.3	e114.3	+
Index of stock prices, 500 common stocks (1941-43=10).....	84.72	90.10	92.40	92.49	85.71	84.67	-
Money balance (M1), 1967 dollars (\$ billions)..	180.1	181.1	182.6	180.8	r180.9	p180.3	-
New orders, mfg., consumer products and materials, 1967 dollars (\$ millions)...	22536	22777	23114	r24285	r24931	p24694	-
Building permits (1967=100).....	72.1	78.6	81.8	89.8	r85.7	p92.4	+
#Change in inventories on hand and on order, 1967 dollars (ann. rate, \$ billions).....	r-29.26	r-28.44	r-24.91	r-17.87	p-8.68	n.a.	

(*) Series inverted in calculating the composite index of leading indicators: a decrease in the layoff rate is considered an increase in the series.

(#) Smoothed by a weighted 4-month moving average placed at terminal month.

n.a. - not available

p - preliminary

r - revised

e - estimated