

CALIFORNIA ECONOMIC INDICATORS

November/December 1998



DEPARTMENT OF FINANCE

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INTRODUCTION

California Economic Indicators is a bimonthly summary of economic trends and data relating to the State of California.

Developments in California over the most recent months are reviewed in a brief text, and then summarized in current data tables which show changes over the previous year. Charts containing monthly and quarterly series from 1981 are included to facilitate the review of current developments, and to appraise the significance of the developments on the State's economy. Much of the data in the report has been seasonally adjusted by the source agency or by the Department of Finance.

Reference dates for U.S. business cycles, as determined by the National Bureau of Economic Research, are also shown. Finally, sources are cited on the inside back cover to assist readers in obtaining any additional information on the statistical series published.

The Department of Finance welcomes suggestions on additions or changes which would make the Indicators a more useful publication. Correspondence should be addressed to the State of California, Department of Finance, Economic Research Unit, 8th Floor, 915 L Street, Sacramento, CA 95814.

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REVIEW OF RECENT ECONOMIC DEVELOPMENTS

The California economy continues to grow, but at a slower pace than during the summer. Employment is still expanding in nearly all industries. Real estate and construction activity, while still better than last year at this time, are increasing at more moderate rates than earlier this year. Inflation in California remains very modest despite housing related cost increases—particularly in the San Francisco Bay Area.

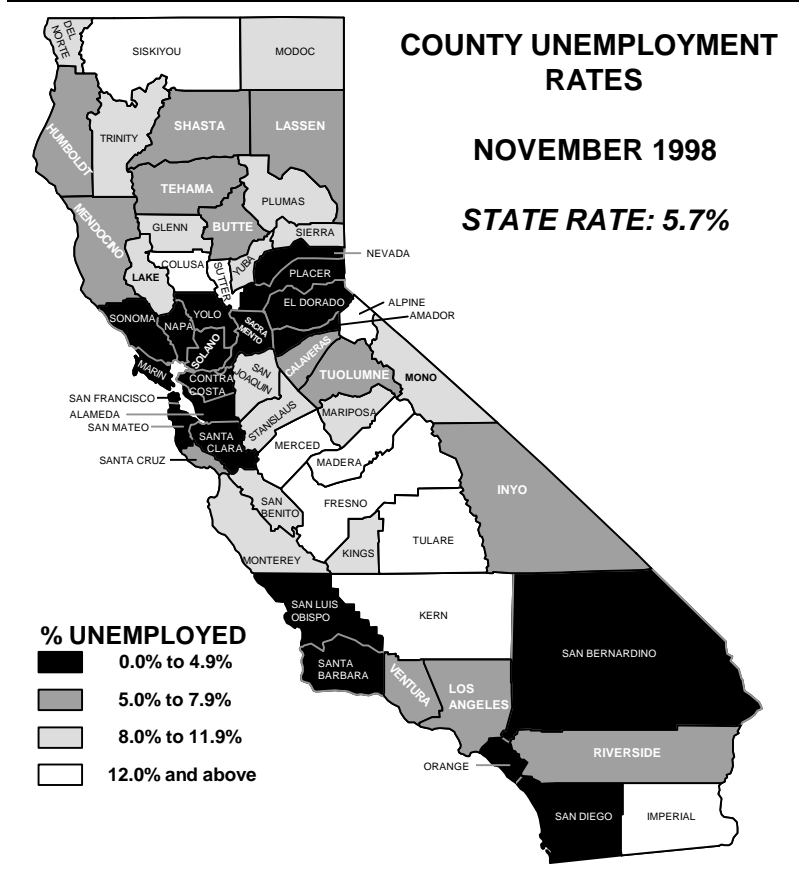
EMPLOYMENT

Nonfarm employment in California grew by 29,700 jobs in November, reaching 13,727,900. The strongest growth was in services followed by trade—adding 14,800 and 9,900 jobs, respectively. Only manufacturing suffered a loss—losing 6,200 jobs on a seasonally adjusted basis. Durable goods manufacturing employment fell by 6,800 jobs, while nondurables gained only 600 jobs. Before making seasonal adjustments, however, durables manufacturing fell 3,200, of which 1,900 were in the electronics and high technology industries which typically do not experience seasonal fluctuations.

On an annual basis, nonfarm employment has grown by 360,900—a 2.7 percent gain. Construction and services had the strongest growth—9.4 and 4.1 percent, respectively. Manufacturing employment has grown by 3,400 jobs.

The state's unemployment rate, estimated from a survey of approximately 3,000 households, fell 0.2 percent in November to 5.7 percent. The number of unemployed persons fell by 36,000, while the number employed grew by the same amount. Before 1998, the last time that California's unemployment rate was less than 6 percent was in mid-1990.

Regionally, the lowest unemployment rate is still found in Marin County with 2.0 percent and the highest in Imperial County with 27.0 percent. The Central Valley, mountain and far northern



increase in lower-valued multi-family units accounted for all the year-to-year home-building gain—single-family permits were almost 5 percent lower than in October 1997.

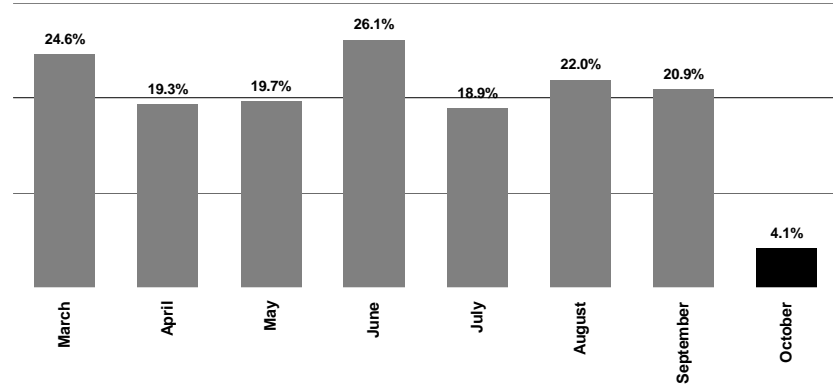
During the first ten months of 1998, total residential unit authorizations were 11.6 percent greater than during the same period in 1997. Total nonresidential construction valuation through October increased by 20.8 percent. The greatest increases were in amusements and recreation, parking garages, and hotels and motels.

Previously established regional construction patterns are persisting. During the first ten months of 1998, many of the state's largest metropolitan areas issued fewer residential construction permits than during a similar period in 1997—including Los Angeles-Long Beach, Oakland, Orange County, and San Jose. The Central Coast region—including Monterey, San Benito, San Luis Obispo, Santa Barbara and Santa Cruz counties—is still the only major region where residential construction has not increased over last year. Nonresidential construction, however, continues to grow in all major regions.

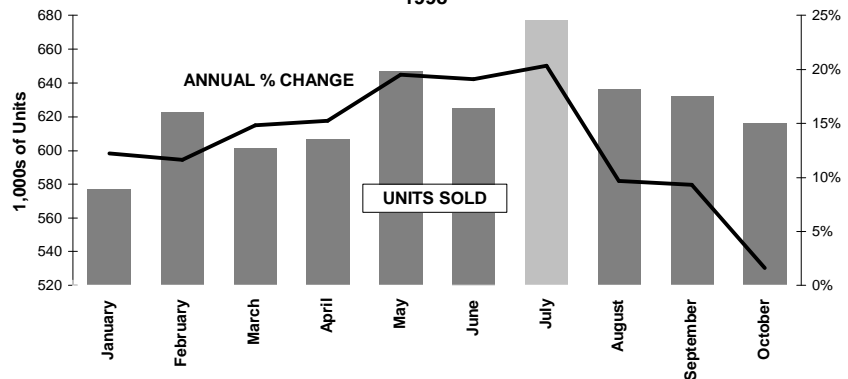
The year-over-year growth rates of existing home sales and prices—which reached record setting levels in July—have both diminished greatly. Single-family home sales reached a seasonally adjusted annual rate of 615,930 units in October, a reduction from September's 632,000 rate. The October sales rate was only 1.6 percent ahead of the October 1997 rate. The median price of a single-family home in California stood at \$197,230 in October—a 4.2 percent annual increase. This is,

however, below July's \$211,780 median price. The highest regional home prices continue to appear in the San Francisco Bay and Santa Clara County regions, falling from their summertime highs to \$318,410 and \$356,990, respectively.

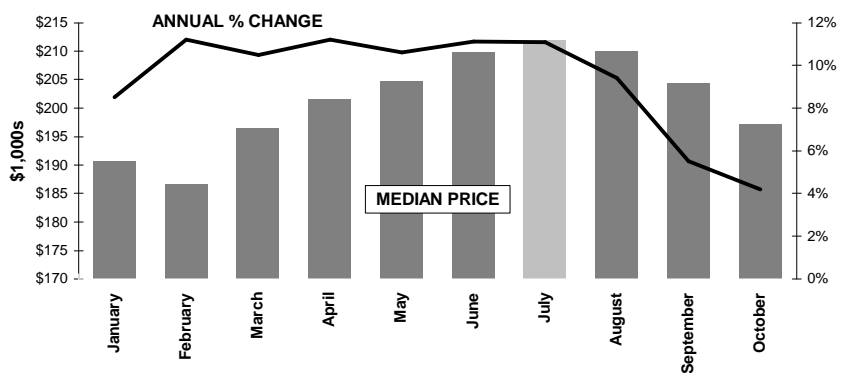
ANNUAL GROWTH IN TOTAL CONSTRUCTION VALUATION



SINGLE-FAMILY HOME SALES 1998



SINGLE-FAMILY HOME PRICES 1998



INFLATION

Inflation in California remains very modest overall. Year-over-year price inflation in California, as measured by the Consumer Price Index for all urban consumers, reached only 1.8 percent in October. This is lower than the 2.3 percent rate recorded in June and August of this year. Housing—particularly in the San Francisco Bay Area—is still the primary source of inflation.

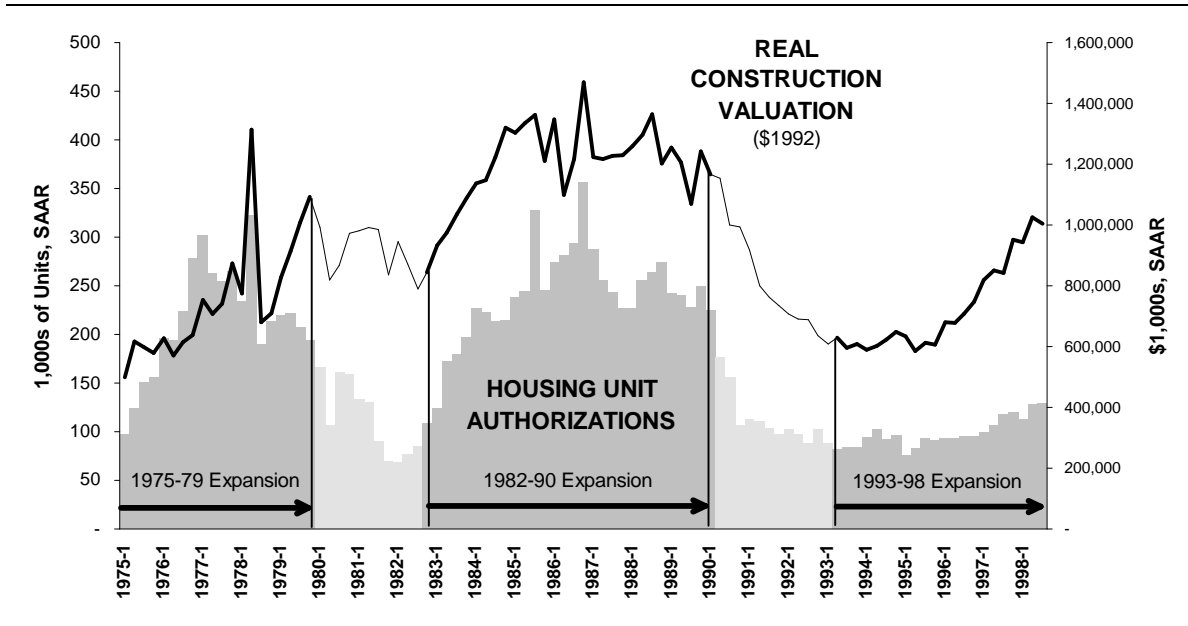
Compared to this past summer, Los Angeles metropolitan area inflation rates are lower in all categories with the exception of small increases in food and rent inflation.

Inflation in the San Francisco Bay Area is lower in all categories with the exception of apparel. Notably, the rate of inflation of rents and homeowner equivalent rents in the San Francisco Bay Area fell to 7.4 and 6.9 percent, respectively, from the June rates of 8.3 and 7.5 percent.

CHANGE IN CONSUMER PRICE INDEX
Year-to-Year Percent Change

	<u>June 1998</u>	<u>October 1998</u>
LOS ANGELES		
LA CPI-U ALL ITEMS	1.8%	1.3%
Food	2.6%	2.8%
Food Away from Home	2.1%	2.4%
Rent of Primary Residence	2.7%	3.1%
Homeowners' Equivalent Rent	2.9%	2.9%
Fuel & Utilities	-5.5%	-8.0%
Apparel	3.0%	2.3%
Transportation	-0.8%	-2.0%
Medical Care	2.4%	2.5%
Other Goods & Servs.	4.8%	2.0%
SAN FRANCISCO		
SF CPI-U ALL ITEMS	3.4%	2.9%
Food	5.4%	3.5%
Food Away from Home	5.5%	4.6%
Rent of Primary Residence	8.3%	7.4%
Homeowners' Equivalent Rent	7.5%	6.9%
Fuel & Utilities	-6.2%	-7.4%
Apparel	-3.5%	3.2%
Transportation	-1.3%	-1.5%
Medical Care	2.7%	2.4%
Other Goods & Servs.	6.6%	3.2%
CALIFORNIA		
CPI-U	2.3%	1.8%

CONSTRUCTION ACTIVITY DURING CALIFORNIA'S EXPANSIONS



California's previous economic expansions were accompanied by abundant construction activity growth. The latest expansion, however, has seen a very late and modest recovery in real estate and construction activity. The absence of significant home building growth is the principal cause of this lag. Additionally, some of the state's fastest growing metropolitan areas have recently experienced modest or even negative residential construction growth. It is possible that at some point the state's current expansion could be affected by inadequate construction.

Construction activity is a prominent feature of any economic expansion. Construction employment, which represents from 3-to-5 percent of the nonfarm workforce, is a volatile sector which typically contracts quickly during downturns and then rises swiftly in response to economic growth. Additionally, various durable goods industries—which account for an additional 2 percent of nonfarm employment and include lumber and wood products, furniture and fixtures, stone, clay, glass, and fabricated metal products—rely on demand related to construction and occupancy of new homes and nonresidential facilities. Most importantly, general employment growth generates an increased need for housing and business facilities.

THIS CYCLE IS DIFFERENT

Employment growth and construction performance during the current and two previous expansions were compared to illustrate the weakness of recent building growth. The earlier periods of expanding nonfarm employment considered here are 1975 Q1 through 1979 Q4 (20 quarters) followed by 1982 Q4 through 1990 Q1 (30 quarters). The current expansion began with 1993 Q2 and is still underway (22 quarters). In all of these periods, employment growth was accompanied by falling unemployment rates and rising personal income.

Construction expansion during the current period is noticeably weaker than during the previous periods.

Growth After 20 Quarters of Expansion		
	Real Building Valuation*	Housing Permits
1975-79	117%	100%
1982-90	95%	124%
1993-98	39%	37%

* 1992 Dollars

HOUSING IS THE DIFFERENCE

Weak home building growth is the primary source of this deficit. Since the start of the latest expansion, California has created 1.6 million nonfarm jobs. Annual home building, however, has increased by only 47,000 units, compared to increases of 97,000 and 116,000 units in 1975-79 and 1982-90, respectively. During the latest business cycle, nonfarm employment grew to equal its prerecession peak—12.7 million jobs—by the second quarter of 1996. Since that time, 926,000 more jobs have been added, while home building has grown by only 35,600 units annually.

In the earlier expansions, the rate of residential construction growth essentially equaled or greatly exceeded the growth of nonresidential construction. In the current episode, residential growth is significantly slower than nonresidential growth. Nonresidential construction valuation has returned to the peak reached during the last expansion, while residential construction has yet to come near the levels reached in the late 1980s. During the first two recoveries, housing permit authorizations averaged about 220,000 and 240,000 units, respectively, on a seasonally adjusted annual rate basis. So far, this recovery has averaged less than 100,000 units.

REGIONAL VARIATIONS

When looking at specific regions, an even greater discrepancy emerges. In the state's two largest population centers, there is a great divergence between the growth of economic activity and home building. In the Los Angeles area, the number of housing units authorized in 1997 was 75 percent below its 1986 rate (the peak home building year of the 1982-1989 expansion). Civilian employment in this region today is almost 17 percent greater than in 1986. The contrast is also acute in the San Francisco Bay Area, where home building

REGIONAL COMPARISON 1986 - 1997

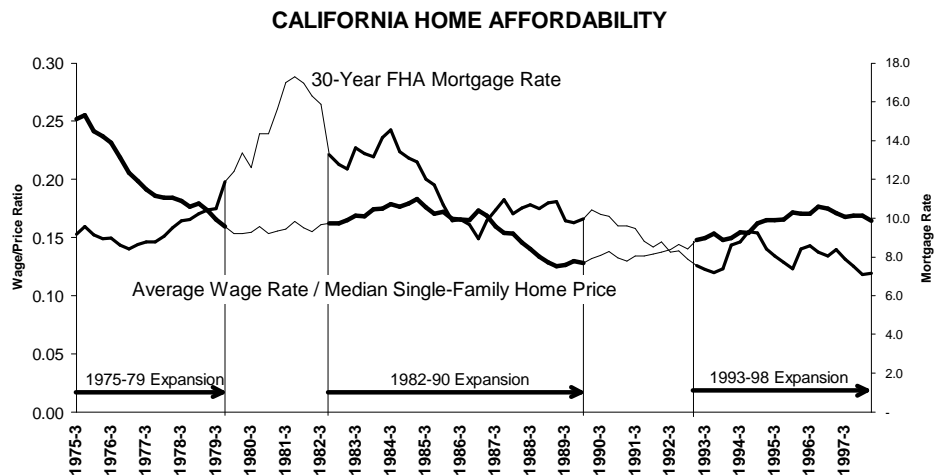
REGION	NEW HOUSING UNITS Difference 1986-1997	CIVILIAN EMPLOYMENT Growth 1986-1997
Los Angeles		
Los Angeles	-85.2%	9.1%
Orange	-50.8%	11.7%
Riverside	-59.1%	74.3%
San Bernardino	-83.5%	47.0%
Ventura	-69.2%	19.8%
TOTAL	-74.9%	16.6%
San Francisco Bay		
Alameda	-34.7%	12.9%
Contra Costa	-73.1%	27.2%
Marin	-36.7%	8.2%
Napa	-42.3%	16.1%
San Francisco	-15.5%	9.2%
San Mateo	-56.7%	14.1%
Santa Clara	9.9%	21.2%
Solano	-71.5%	42.3%
Sonoma	-45.3%	35.1%
TOTAL	-43.7%	17.6%

is 44 percent below the 1986 rate in spite of nearly 18 percent growth in civilian employment.

NO OBVIOUS EXPLANATIONS

Thus, there is a significant difference in the growth of construction activity between the latest expansion and the previous ones. Even if the rate of employment and income growth are more moderate this time, it still does not explain the dramatically slower construction growth.

Home affordability doesn't provide an explanation. The affordability of single family homes—

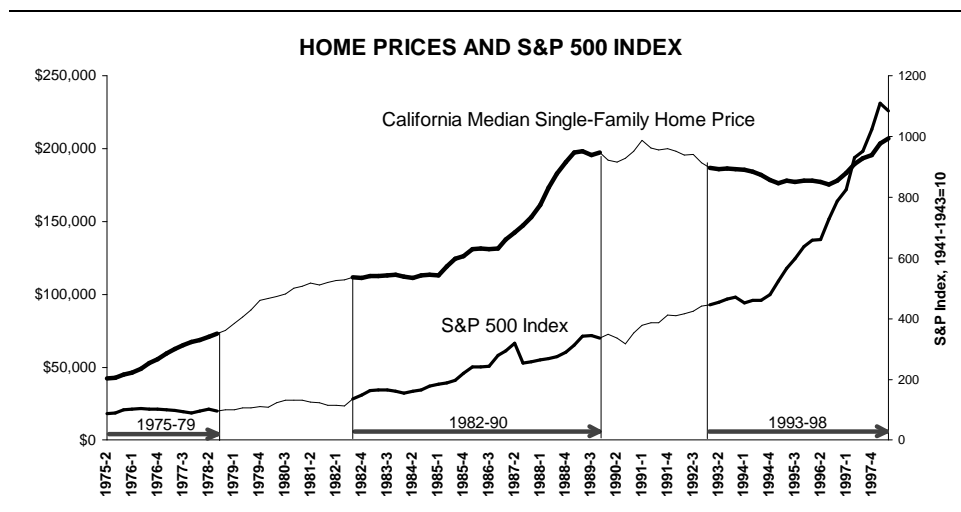


measured as the ratio of average wages to median price—during California's latest expansion is better than during the 1982-1990 expansion. Coupling this with home mortgage interest rates that are significantly lower than during the previous two expansions suggests that affordability does not explain the dramatic reduction in home construction activity.

Other less obvious factors may provide explanations, though. Some unsuccessful building ventures undertaken in the 1980's may be making it more difficult to obtain financing for large-scale projects this time around. Similarly, the relative attractiveness of real estate for investment purposes has been diminished greatly by the recent stock market boom. Environmental and quality-of-life concerns may be causing local land use policies to be at odds

with the current rate of job growth, particularly in the larger and faster growing areas of the state. Extremely tight labor markets may be limiting the availability of construction labor in some areas of the state. Likewise, the unusually long construction slump may also have dispersed construction firms and workers to other areas or industries.

Whatever the explanation, construction activity growth during this recovery is significantly more modest than in the past. The imbalance between job and residential construction growth is already driving housing costs dramatically higher in the San Francisco Bay and Los Angeles areas. If costs continue to rise, the pace and nature of California's current expansion will inevitably change.



EMPLOYMENT
(Seasonally adjusted)

	1998				1997	Yr-Over-Yr % Change
	Nov	Oct	Sep	Aug	Nov	
Civilian employment (000)	15,378	15,342	15,364	15,358	15,113	1.8
Unemployment (000)	933	969	987	952	974	-4.2
Unemployment rate	5.7	5.9	6.0	5.8	6.1	--
Nonagricultural wage and salary employment a/ (000)	13,727.9	13,698.2	13,656.0	13,619.7	13,367.0	2.7
Mining	27.9	28.0	28.0	28.3	29.4	-5.1
Construction	627.2	623.8	615.3	616.2	573.1	9.4
Manufacturing	1,939.9	1,946.1	1,943.0	1,934.0	1,936.5	0.2
High technology b/ Transportation and public utilities	523.1	525.1	527.9	531.6	527.1	-0.8
Trade	686.0	681.0	681.8	677.9	675.4	1.6
Finance, insurance and real estate	3,156.5	3,146.6	3,139.3	3,134.4	3,100.1	1.8
Services	788.4	789.1	788.2	786.3	764.7	3.1
Government	4,295.1	4,280.3	4,268.6	4,256.4	4,124.2	4.1
	2,206.9	2,203.3	2,191.8	2,186.2	2,163.6	2.0

HOURS AND EARNINGS IN MANUFACTURING

	1998				1997	Yr-Over-Yr % Change
	Nov	Oct	Sep	Aug	Nov	
Average weekly hours c/	42.0	41.8	41.3	41.8	42.6	-1.4
Average weekly earnings c/	\$577.08	\$571.82	\$568.29	\$570.57	\$568.71	1.5
Average hourly earnings c/	\$13.74	\$13.68	\$13.76	\$13.65	\$13.35	2.9

PRODUCTION

	1998				1997	Yr-Over-Yr % Change
	Aug	Jul	Jun	May	Aug	
Petroleum (000 barrels daily) c/	908	905	909	915	948	-4.2
Portland & blended cement (000 short tons) c/	1,122	1,141	1,169	926	1,064	5.4

TRADE
(Seasonally adjusted)

	1998				1997	Yr-Over-Yr % Change
	Oct	Sep	Aug	Jul	Oct	
New auto registrations (number)	121,855	125,746	128,194	125,065	114,178	6.7

a/ Seasonally adjusted by the California Employment Development Department.

b/ Based on the 1987 SIC codes. These values are not seasonally adjusted.

c/ Not seasonally adjusted.

**CONSUMER PRICE INDEX
(1982-84=100)**

	1998				1997	Yr-Over-Yr % Change
	Oct	Sep	Aug	Jul	Oct	
All Urban Consumers Series						
California Average	164.8	n.a.	164.2	n.a.	161.9	1.8
San Francisco CMSA	167.2	n.a.	166.6	n.a.	162.5	2.9
Los Angeles CMSA	163.2	162.6	162.6	162.1	161.1	1.3
Urban Wage Earners and Clerical Workers Series						
California Average	158.5	n.a.	157.8	n.a.	156.4	1.3
San Francisco CMSA	163.4	n.a.	162.7	n.a.	159.5	2.4
Los Angeles CMSA	156.8	156.1	156.1	155.9	155.4	0.9

CONSTRUCTION

	1998				1997	Yr-Over-Yr % Change
	Oct	Sep	Aug	Jul	Oct	
Private residential housing units authorized (000) a/						
Single units	132.1	125.4	143.9	120.0	130.6	1.1
Multiple units	94.2	95.8	95.3	101.1	98.9	-4.7
Residential building authorized valuation (millions) b/	37.8	29.5	48.6	19.0	31.7	19.2
Residential building authorized valuation (millions) b/	\$1,840	\$2,108	\$1,884	\$1,906	\$1,863	-1.2
Nonresidential building authorized valuation (millions) b/	\$1,444	\$1,304	\$1,200	\$1,198	\$1,291	11.9
Nonresidential building authorized valuation (millions) c/	\$1,432	\$1,382	\$1,321	\$1,383	\$1,277	12.1
Commercial	\$641	\$520	\$486	\$436	\$482	32.9
Industrial	184	243	204	289	134	37.2
Other	165	143	156	168	163	1.2
Alterations and additions	442	477	474	490	497	-11.2

**VACANCY RATES FOR SEPTEMBER 1998
(Percent)**

	Office			
	Total	Downtown	Suburban	Industrial
Northern and Central California:				
Fresno	14.3	29.8	11.4	10.7
Oakland-East Bay	8.1	13.2	6.7	--
Sacramento	10.8	7.9	11.8	9.6
San Francisco	3.0	3.1	2.7	6.4
San Jose	3.5	1.5	4.1	--
Southern California:				
Bakersfield	10.0	11.4	9.2	--
Los Angeles	14.1	16.0	13.6	8.5
Orange County	9.1	--	9.1	--
San Diego	8.7	13.9	7.3	6.5
Ventura County	12.3	--	12.3	--
National Average	9.0	8.9	9.0	8.3

a/ Seasonally adjusted annual rate

b/ Seasonally adjusted

c/ Not seasonally adjusted n.a. Not available

Seasonal adjustment done by the California Department of Finance.

MEDIAN PRICE OF EXISTING SINGLE FAMILY HOMES

<u>1997</u>			<u>1998</u>				
Jan	\$175,625	Jul	190,625	Jan	\$190,553	Jul	211,780
Feb	167,790	Aug	191,856	Feb	186,580	Aug	209,890
Mar	177,735	Sep	193,760	Mar	196,397	Sep	204,440
Apr	181,218	Oct	191,551	Apr	201,514	Oct	197,230
May	185,010	Nov	193,045	May	204,621		
Jun	188,801	Dec	189,994	Jun	209,760		

LEADING INDICATORS a/

		<u>Manufacturing</u>		<u>New Business</u>
		<u>Overtime Hours</u>	<u>Average Weekly Hours</u>	<u>Incorporations</u>
1997	Jan	4.8	41.6	4,644
	Feb	4.8	41.8	4,379
	Mar	5.1	42.1	3,607
	Apr	5.0	41.9	4,129
	May	5.0	41.9	4,408
	Jun	5.0	41.9	4,465
	Jul	4.9	41.9	5,061
	Aug	5.0	42.0	4,004
	Sep	4.9	41.8	4,725
	Oct	4.9	42.0	4,713
	Nov	5.0	42.2	4,181
	Dec	5.2	42.1	4,750
1998	Jan	5.2	42.2	4,649
	Feb	5.0	41.9	4,590
	Mar	4.9	41.8	4,667
	Apr	4.5	41.1	5,398
	May	4.8	41.9	4,384
	Jun	4.9	42.1	4,847
	Jul	4.6	42.0	5,217
	Aug	4.5	41.7	4,101
	Sep	4.4	41.0	3,710
	Oct	4.7	41.6	4,671
	Nov	4.5	41.6	n.a.
		<u>Unemployment Insurance Initial Claims</u>	<u>Housing Unit Authorizations (Thousands)</u>	
1997	Jan	64,780	95.5	
	Feb	57,558	107.9	
	Mar	58,485	94.9	
	Apr	59,487	102.3	
	May	60,730	109.0	
	Jun	62,489	109.1	
	Jul	62,447	114.1	
	Aug	62,131	119.8	
	Sep	62,913	119.4	
	Oct	61,649	130.6	
	Nov	60,006	118.8	
	Dec	59,436	111.0	
1998	Jan	55,988	118.0	
	Feb	61,776	101.0	
	Mar	56,475	119.1	
	Apr	59,438	113.8	
	May	58,423	121.2	
	Jun	53,245	146.5	
	Jul	54,620	120.0	
	Aug	52,856	143.9	
	Sep	49,452	125.4	
	Oct	54,005	132.1	

a/ Seasonally adjusted by the California Department of Finance.

n.a. Not available

COINCIDENT INDICATORS a/

		Nonagricultural Employment (Thousands)	Manufacturing Employment (Thousands)	Unemployment Rate (Percent)	Unemployment Avg. Weeks Claimed (Thousands)
1997	Jan	12,907	1,881	6.7	447
	Feb	12,960	1,886	6.6	407
	Mar	13,012	1,892	6.4	385
	Apr	13,089	1,901	6.4	398
	May	13,118	1,908	6.3	366
	Jun	13,150	1,914	6.3	381
	Jul	13,203	1,926	6.2	392
	Aug	13,225	1,926	6.2	373
	Sep	13,278	1,927	6.2	386
	Oct	13,319	1,935	6.2	378
	Nov	13,367	1,937	6.1	371
	Dec	13,398	1,942	6.0	395
1998	Jan	13,401	1,943	6.0	341
	Feb	13,440	1,945	5.9	359
	Mar	13,486	1,947	6.0	377
	Apr	13,512	1,944	5.9	367
	May	13,556	1,947	5.9	354
	June	13,586	1,948	5.8	356
	Jul	13,586	1,932	5.7	346
	Aug	13,620	1,934	5.8	356
	Sep	13,656	1,943	6.0	359
	Oct	13,698	1,946	5.9	325
	Nov	13,728	1,940	5.7	n.a.
	Wages & Salaries from Mining, Construction and Manufacturing				
		Personal Income (\$ millions)	(\$ millions)	Taxable Sales (\$ millions)	
1995	Qtr I	737,678	85,168	73,137	
	Qtr II	752,820	86,492	75,106	
	Qtr III	760,687	87,799	75,873	
	Qtr IV	765,892	88,762	76,568	
1996	Qtr I	786,401	93,690	79,562	
	Qtr II	791,576	90,948	80,350	
	Qtr III	795,922	90,009	80,237	
	Qtr IV	818,180	95,666	80,805	
1997	Qtr I	826,792	99,871	83,424	
	Qtr II	836,688	101,755	85,171	
	Qtr III	849,492	103,650	85,832	
	Qtr IV	871,098	106,328	87,300	
1998	Qtr I	881,347	108,143	88,647	
	Qtr II	895,405	111,601	n.a.	

OTHER INDICATORS a/

DOD Prime Contracts b/			Electricity Production		
	\$ millions	% of U.S.			(Million KWH)
1981-82	\$22,685	21.8	1997	Jan	9,301
1982-83	26,387	22.2		Feb	9,228
1983-84	28,520	23.0		Mar	9,110
1984-85	29,115	20.8		Apr	9,608
				May	10,011
1985-86	27,738	20.4		Jun	8,945
1986-87	24,515	18.4		Jul	9,033
1987-88	23,458	18.7		Aug	9,205
1988-89	23,125	19.3		Sep	10,983
1989-90	22,312	18.4		Oct	9,865
				Nov	8,699
1990-91	24,265	19.5		Dec	9,151
1991-92	23,843	21.2	1998	Jan	9,796
1992-93	22,952	20.1		Feb	9,590
1993-94	22,573	20.5		Mar	9,415
				Apr	9,951
1995-96	18,230	16.7		May	10,135
				Jun	10,130
1996-97	18,477	17.3		Jul	9,480
				Aug	9,084

a/ Seasonally adjusted by the California Department of Finance with the exception of the nonagricultural and manufacturing employment and the unemployment rate which are seasonally adjusted by the California Employment Development Department.

DOD Prime Contract Awards is not seasonally adjusted.

b/ U.S. fiscal year: October through September n.a. Not available

ECONOMIC INDICATOR CHARTS

Series classification as leading or coincident indicators generally follows that established by the National Bureau of Economic Research. The exceptions to this are manufacturing employment and taxable sales. These series are discussed in the technical note below.

TECHNICAL NOTE

Whenever appropriate, data used in the charts have been seasonally adjusted. The method of seasonal adjustment is the X-11 Arima program. Persons interested in a detailed description of this method are referred to Statistics Canada, The X-11 Arima Seasonal Adjustment Method (Catalog No. 12-564E, February 1980).

Under the X-11 Arima method, the addition of new data points changes historical seasonal factors. To avoid monthly data changes in the California Economic Indicators it is necessary to "freeze" the seasonally adjusted data through the past year and manually compute current year values from the projected seasonal factors. Thus historical revisions will be incorporated annually.

Manufacturing Employment

This series is an addition to the NBER indicator list. It is used here because it appears to show cyclical fluctuations clearly and extends the limited number of series presently available for the State.

Taxable Sales

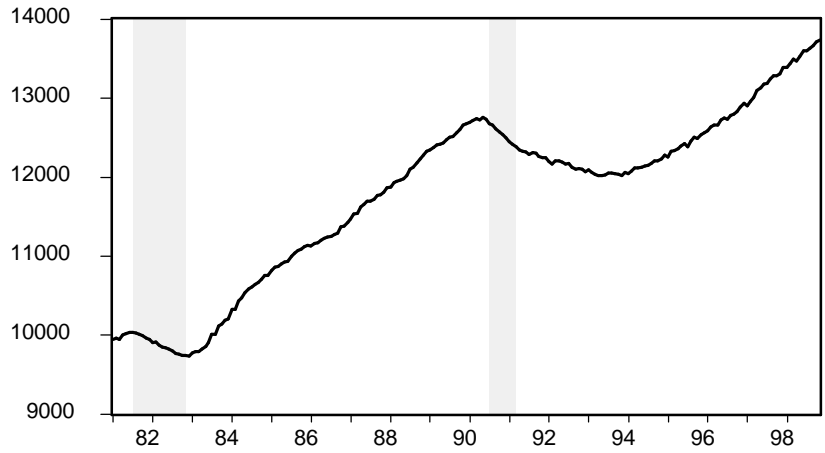
Taxable sales are used here as a proxy for retail trade. Data on the latter are not available for California prior to 1964. The taxable series includes sales by both retail and wholesale establishments, and is, therefore, a broad indicator of business activity. It has been classified as a coincident indicator on the basis of fluctuations in the series since 1950.

The other indicators shown are for general interest only. They are not directly related to the cyclical indicator series, but are of interest to persons looking at overall economic developments.

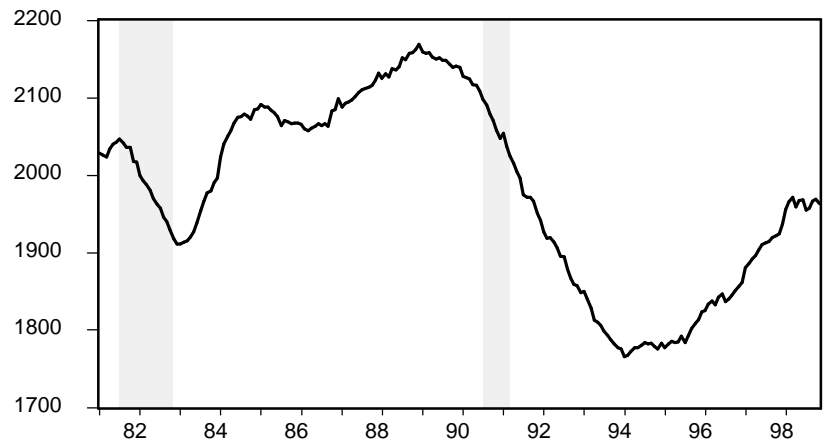
A NOTE ON PRIME CONTRACT AWARDS

Due to a change in the collection of data, the U.S. Department of Defense will not be publishing Prime Contract Awards by State for the first half of U.S. fiscal years 1989 and 1990. The publication will be resumed in 1991. Since the first-half data are necessary for deriving the quarterly series, the graph will be temporarily discontinued. In the Economic Data section, we will provide fiscal year totals and quarterly updates whenever available.

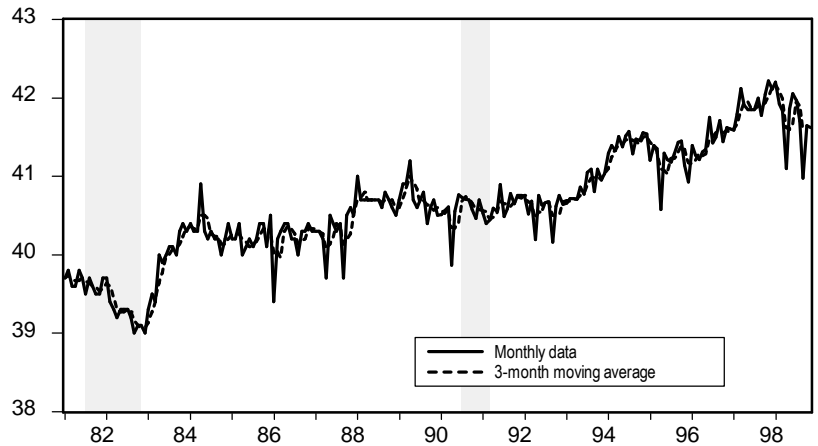
NONAGRICULTURAL EMPLOYMENT
(Thousands, Seasonally Adjusted)



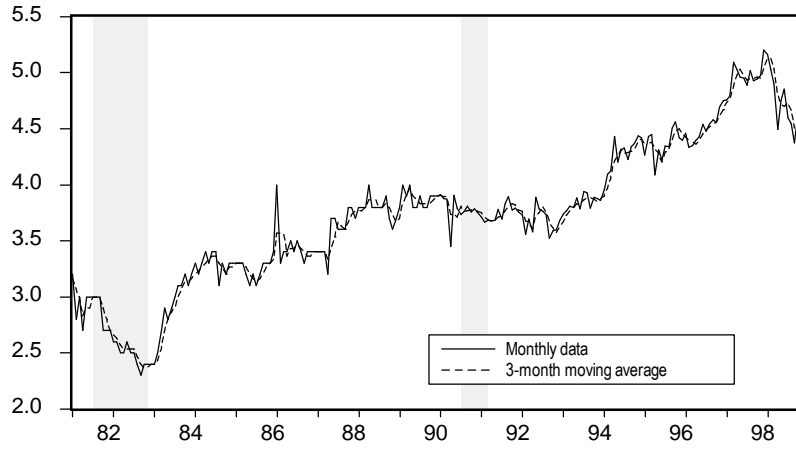
MANUFACTURING EMPLOYMENT
(Thousands, Seasonally Adjusted)



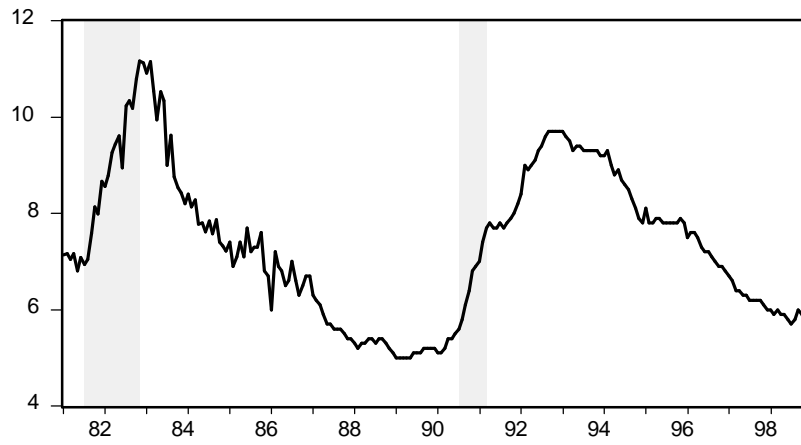
AVERAGE WEEKLY HOURS, MANUFACTURING
(Seasonally Adjusted)



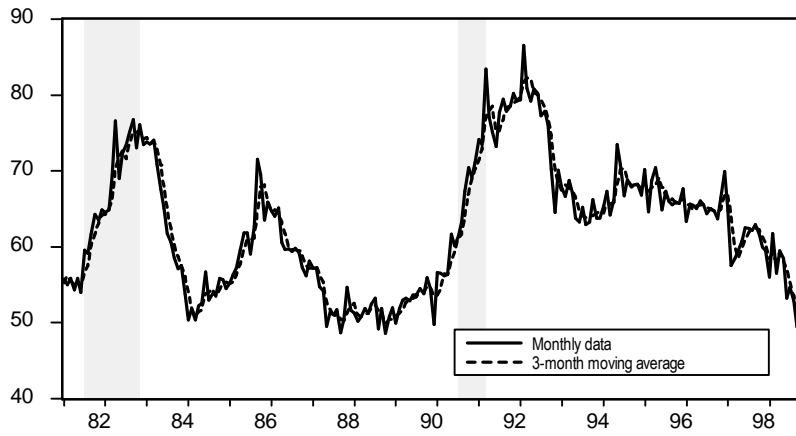
AVERAGE OVERTIME HOURS, MANUFACTURING
(Seasonally Adjusted)



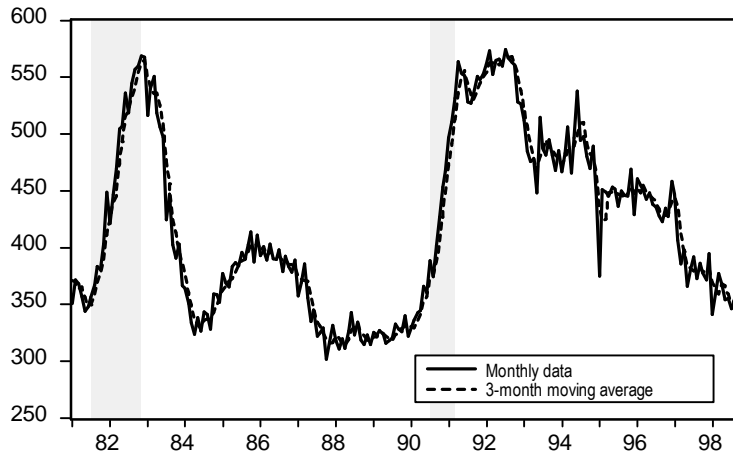
UNEMPLOYMENT RATE
(Percent)



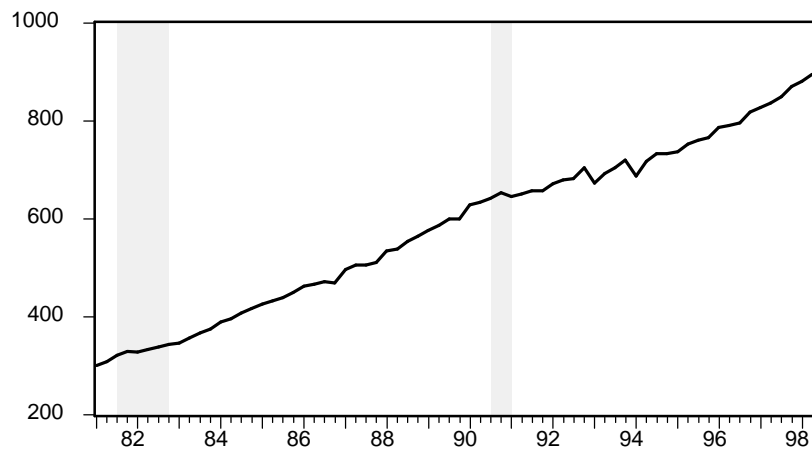
INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE
(Weekly Average in Thousands, Seasonally Adjusted)



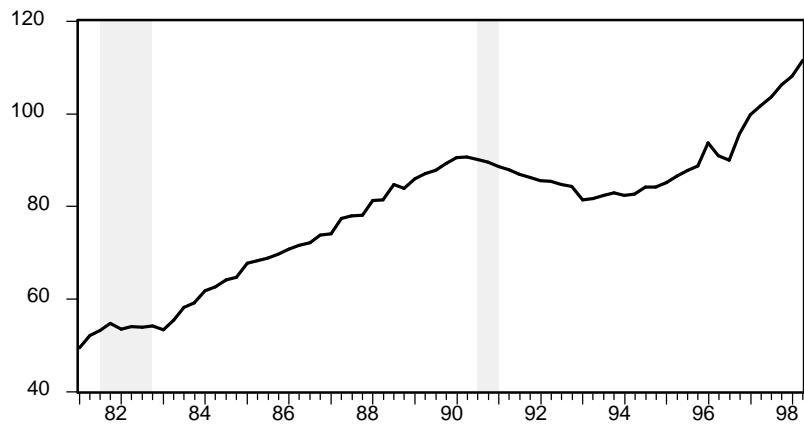
INSURED UNEMPLOYMENT, AVERAGE WEEKS CLAIMED
(Thousands, Seasonally Adjusted)



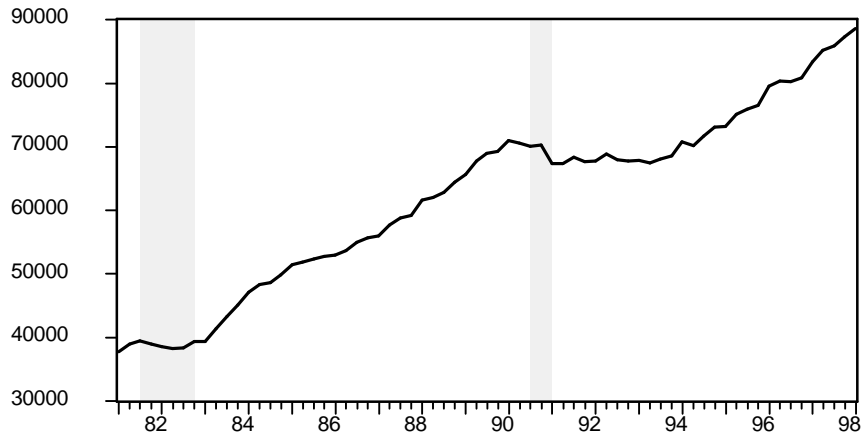
PERSONAL INCOME
(Billions \$, Seasonally Adjusted)



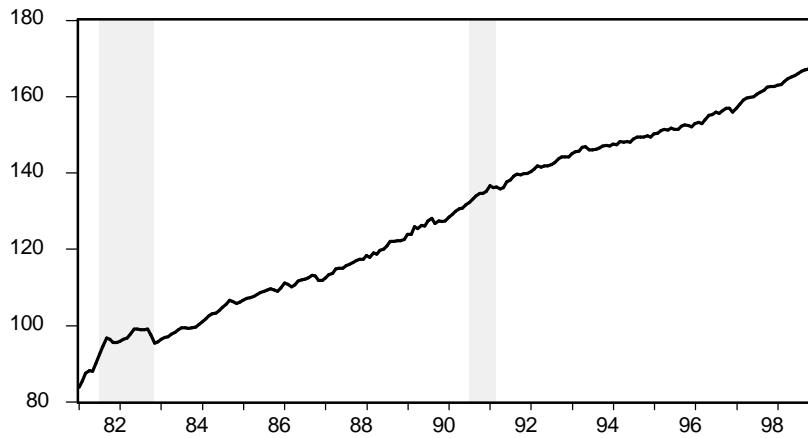
WAGES AND SALARIES
MINING, CONSTRUCTION AND MANUFACTURING
(Billions \$, Seasonally Adjusted)



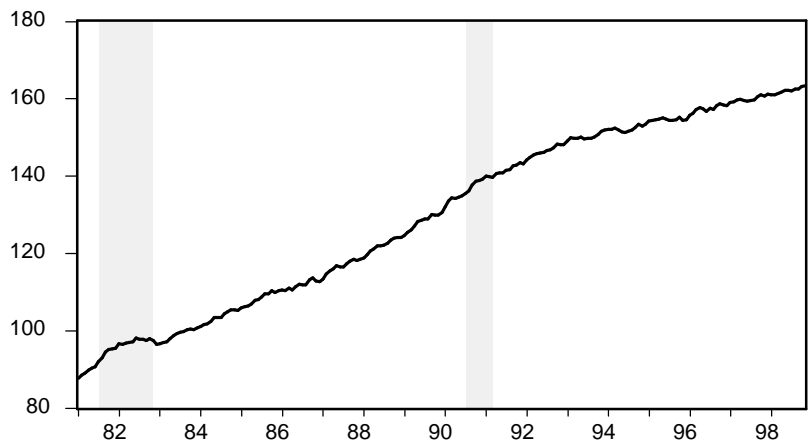
TAXABLE SALES
(Million \$, Seasonally Adjusted)



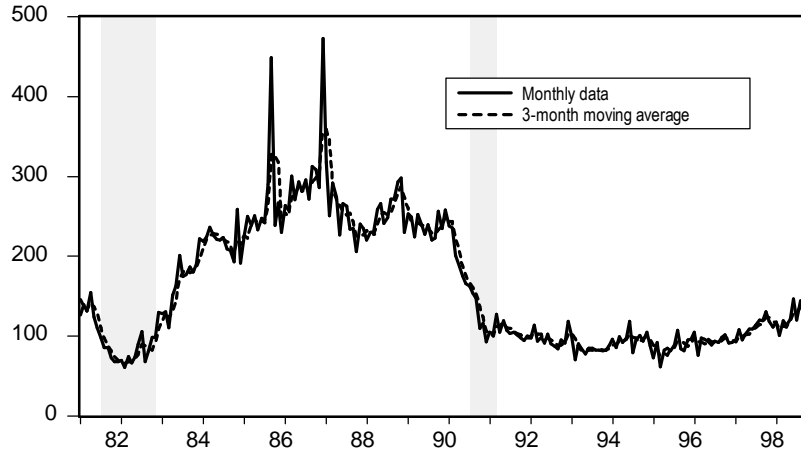
CONSUMER PRICE INDEX, SAN FRANCISCO
(1982-84=100)



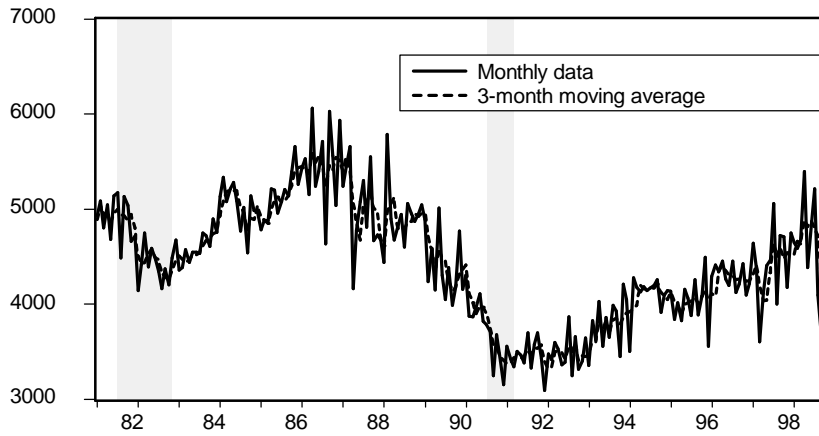
CONSUMER PRICE INDEX, LOS ANGELES
(1982-84=100)



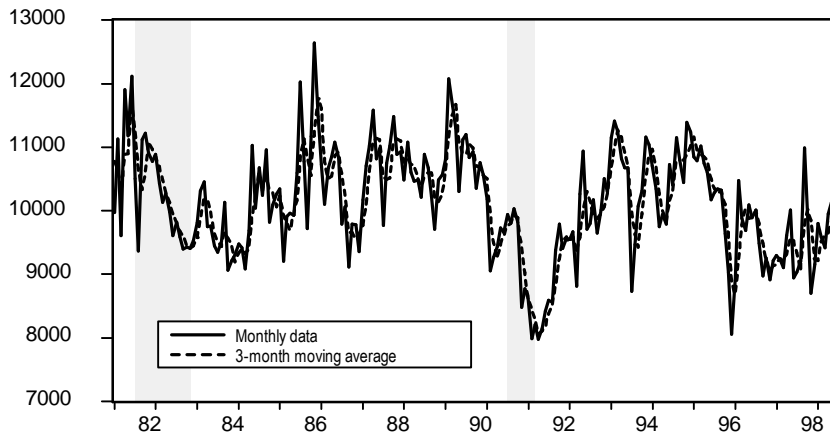
PRIVATE HOUSING UNITS AUTHORIZED
(Thousands, Seasonally Adjusted at Annual Rate)



NEW BUSINESS INCORPORATIONS
(Seasonally Adjusted)



ELECTRICITY PRODUCTION
(Thousand KWH, Seasonally Adjusted)



CHRONOLOGY

The following summary lists economic, political, and natural developments which have influenced California economic indicators, and may account for unusual movements in the series. Appraisal of the charts will be facilitated in many cases by taking into consideration those factors which may be contributing to temporary directional changes in business activity which are not indicative of significant changes in the economic situation of the State. In addition, major national and international events of general interest have also been included.

1990		1990--Continued	
January 8	Prime rate cut from 10-1/2 percent to 10 percent.	December 18	Discount rate cut from 7 percent to 6-1/2 percent.
January 15	Campeau Corp. files for Chapter 11 bankruptcy-law protection.	1991	
February 13	Drexel Burnham Lambert Inc. files for Chapter 11 bankruptcy-law protection.	January 1	California gasoline and diesel fuel tax increase of one cent per gallon.
March 2	Amalgamated Transit Union strikes Greyhound Lines, Inc.	January 2	Prime rate cut from 10 percent to 9-1/2 percent.
April 1	Federal minimum wage raised from \$3.35 to \$3.80.	January 12	Congress approves use of force in Iraq.
July 27	Revised GNP estimates cut 1989 growth by 1/2 percent. Year-over-year growth for the second quarter only 1.2 percent.	January 16	U.S. begins military action against Iraq.
August 1	California gasoline and diesel fuel tax increase of 5 cents per gallon.	February 1	Discount rate cut from 6-1/2 percent to 6 percent.
August 2	Iraq invades Kuwait.		Prime rate reduced from 9-1/2 percent to 9 percent.
September 9	California population reaches 30 million according to California Department of Finance.		Carter Hawley Hale files for bankruptcy protection.
November 30	Index of leading indicators declines for fourth month in a row.	February 26	Iraqi troops withdraw from Kuwait.
December 1	Federal gasoline tax increase of 5 cents per gallon.	February 27	President Bush orders a cease fire in the war against Iraq.
December 4	Federal Reserve cuts bank reserve requirements by \$11 billion.	April 1	Federal minimum wage raised from \$3.80 to \$4.25.
		April 23	Lockheed-Georgia awarded F-22 Air Force contract.
		April 30	Discount rate cut from 6 percent to 5-1/2 percent.

CHRONOLOGY--Continued

	1991--Continued
May 1	Prime rate reduced from 9 percent to 8-1/2 percent.
June 28	Sierra Madre earthquake in Los Angeles County.
July 15	Chemical Banking and Manufacturers Hanover agree to merge.
August 12	BankAmerica agrees to acquire Security Pacific, surpassing the Chemical/Manufacturers Hanover merger as the largest in the banking industry.
September 13	Discount rate cut from 5-1/2 percent to 5 percent, the lowest level since February 1973. Most major banks reduce prime rate from 8-1/2 percent to 8 percent.
October 20	Oakland Hills fire.
November 6	Discount rate cut from 5 percent to 4-1/2 percent. Prime rate cut from 8 percent to 7-1/2 percent.
December 18	GM announces plans to close 21 plants and cut 74,000 jobs by the end of 1995.
December 20	Federal Reserve cuts the discount rate from 4-1/2 percent to 3-1/2 percent. Prime rate reduced from 7-1/2 percent to 6-1/2 percent by many large banks.

1992

January 1	California gasoline and diesel fuel tax increase of one cent per gallon.
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1992--Continued

January 27	R.H. Macy files for Chapter 11 bankruptcy protection.
January 31	TWA files for bankruptcy protection.
February 10	Los Angeles floods
April 22	Palm Springs earthquake
April 25- April 26	Ferndale earthquakes
April 29- May 2	Los Angeles riots
June 28	Yucca Valley/Big Bear earthquakes
July 2	Federal Reserve cuts the discount rate cut from 3-1/2 percent to 3 percent, the lowest level since 1963. Prime rate cut from 6-1/2 percent to 6 percent.
August 24- August 26	Hurricane Andrew hits Florida and Louisiana.
August 27	General Motors closes Van Nuys plant, which employed 2,600 workers. The plant was Southern California's last remaining auto factory.
September 2	After a record 64 days without a state budget, Governor Wilson signs the 1992-93 state budget bill.
September 11	Hurricane Iniki hits the Hawaiian island of Kauai.

CHRONOLOGY--Continued

1993		1994	
January 1	California gasoline and diesel fuel tax increase of one cent per gallon.	January 17	A destructive earthquake registering 6.8 on the Richter scale, centered in Northridge, struck Southern California at 4:31 a.m.
February 17	President Clinton announces economic plan, which cuts defense spending by \$188 billion from 1994 - 1998.	February 4	Federal funds rate raised from 3.0 percent to 3.25 percent, the first increase in five years.
February 26	Bomb blast at the New York's World Trade Center	March 22	Federal funds rate raised from 3.25 percent to 3.50 percent.
March 11	Seven California bases are included in the Department of Defense announcement to close 31 major bases.	March 21- April 4	Stock market selloff reduces Dow Jones Industrials by 9.7 percent from January peak. Treasury 30-year bond yields 7.42 percent, up from 5.79 percent in October. Fixed rate mortgages exceed 8 1/2 percent, compared to 6.8 percent in October, 1993.
Summer	Great Flood of '93, from Minnesota to Missouri, caused an estimated \$12 billion in damage and covered over 10 million acres. Clinton declared more than 200 counties federal disaster areas, including all 99 counties in Iowa.	April 18	Federal funds rate raised from 3.50 percent to 3.75 percent.
August 11	President Clinton signed into law his economic program that calls for spending curbs and higher taxes to reduce projected federal budget deficit by \$496 billion over a five-year period.	May 17	Federal funds rate raised from 3.75 percent to 4.25 percent.
Fall	Thirteen wild fires raged Southern California, some attributed to arson. Five counties were declared disaster areas.	August 16	Federal funds rate raised from 4.25 percent to 4.75 percent.
November 19	The North American Free Trade Agreement (NAFTA) is passed. Businesses anticipate expanded opportunities south of the border and increased jobs in the U.S.	November 15	Federal funds rate raised from 4.75 percent to 5.5 percent.
December 10	Japan and the U.S. agreed on a plan to open Japan's markets to rice import.	December 2	Congress approved the General Agreement on Tariffs and Trade (GATT). The GATT accord cuts tariffs globally by roughly 40%, extends intellectual-property rights and tightens rules on investment and trade in services.

CHRONOLOGY--Continued

1995--Continued

	1994-Continued	March 13	China and the U.S. reached agreements that should further open Chinese markets to U.S. agricultural production. China also agreed to lift suspension of a 1992 market-access accord and open discussions on allowing U.S. telecommunications and insurance services into the country.
December 7	A leveraged investment strategy led to huge losses for an Orange County, California, investment fund. The County filed for bankruptcy protection, the largest such municipal filing ever.		
	1995		
January	U.S. trade deficit soared by 68 percent to \$12.2 billion.	March 15	Boeing won a \$1.17 billion order for its 737-600 airliners from Scandinavian Airlines.
January 31	The Clinton Administration announced a program of loans and currency swaps to prop up the Mexican peso. The plan will utilize existing authority and will involve several international agencies. The peso has been devalued by more than 40 percent against the U.S. dollar since early December.	March-April	Dollar hits post WW II lows against the yen and mark.
		April 19	Bomb blast at an Oklahoma City federal building.
		April 30	President Clinton announced a cutoff of all trade by U.S. companies with Iran.
January-March	California was battered by its worst series of storms since 1986. Severe floods forced the evacuation of thousands of residents and caused an estimated \$2 billion of damage making it the costliest winter storm in the history of the State.	May 22	NASA intends to cut 28,860 jobs and consolidate space-shuttle activities under a single contractor within the next five years.
February 12	Federal funds rate raised from 5.5 percent to 6 percent.	May 24	Boeing plans to cut 5,000 more jobs this year than previously projected, bringing the total to 12,000 by year-end.
February 24	Dow Jones Industrial average topped the 4000 mark.	June 5	Boeing won at least two-thirds of a \$6 billion commercial-jetliner order from Saudi Arabian carrier Saudia, with the remainder going to McDonnell Douglas Corporation.
March 10	McDonnell Douglas won a \$910 million order for at least 30 Apache attack helicopters from the Royal Netherlands Air Force.	July 6	Federal funds rate reduced from 6 percent to 5.75 percent.

CHRONOLOGY--Continued

1995--Continued

October Florida's panhandle was hit hard by Hurricane Opal.

Boeing Co. union machinists strike.

November 14- November 19 Budget impasse caused partial federal government shutdown and furlough of non-essential federal employees.

November 15 Boeing won a \$12.7 billion order from Singapore Airlines.

November 20 Dow Jones Industrial average topped the 5000 mark.

December 4 President Clinton authorized a vanguard of U.S. troops to move into Bosnia. The advance troops will set up headquarters in preparation for thousands more U.S. soldiers to follow.

Strikers at Caterpillar rejected a proposed six-year contract, but the United Auto Workers union called an end to the 17-month walkout anyway.

December 19 Federal funds rate reduced from 5.75 percent to 5.50 percent.

1996

December 18- January 7 The federal government shut down partially again as budget talks stalled.

January 3 AT&T will eliminate at least 40,000 jobs over the next three years as part of its plan to split into 3 companies.

January 8-10 Blizzard paralyzed the East Coast.

1996—Continued

January 25 Wells Fargo & Co. will merge with First Interstate Bancorp.

January 31 Federal funds rate reduced from 5.50 percent to 5.25 percent.

February 8 President Clinton signed a landmark telecommunications bill into law.

February 9 Boeing Co. intends to fill 7,000 new jobs by early 1997 in its rebounding commercial-jet division.

March-June Gasoline retail prices in California increased by 28 percent--sharply higher than the sizable nationwide increase of about 12 percent.

March 6- March 22 United Auto Workers strike at General Motors Corp.'s brake-parts plants in Dayton Ohio.

April 1 Pacific Telesis, parent of Pacific Telephone, agreed to be acquired by San Antonio based SBC (formerly Southwestern Bell).

April 23 Bell Atlantic and Nynex agreed to merge.

May 14 The California Public Employees Retirement System reached the \$100 billion mark.

June 5 Packard Bell and NEC will merge their personal computer operations creating one of the largest PC makers in the world

July 3 Lockheed Martin won the \$1 billion federal contract to build a prototype for a next-generation space shuttle.

CHRONOLOGY--Continued

	1996—Continued
July 12	Hurricane Bertha hits the North Carolina coast.
July 29	First Nationwide Bank will acquire Cal Fed Bancorp Inc. creating the nation's fourth largest savings and loan association.
July 30	Standard & Poor's raised California's credit rating to an A+ from an A.
August 1	Rockwell International Corp. agreed to sell most of its aerospace and defense businesses to Boeing Co. Aerojet landed a \$30 million contract that gives it a role in developing the nation's next-generation space shuttle.
August 5	PacificCare Health Systems Inc. will buy competitor FHP International Corp. making it the second largest managed care organization in California.
August 10	A massive disruption in a sprawling power system triggered a widespread electricity outage affecting millions of people in parts of at least nine Western states.
September 5	Hurricane Fran hits Carolina coast.
October 1	Federal minimum wage raised from \$4.25 to \$4.75.
October 14	Dow Jones Industrial average topped the 6000 mark.

1996—Continued

December 13	Countries representing most of the world's high-technology trade agreed to abolish tariffs on computers, software and related goods.
December 16	Boeing Co. agreed to acquire McDonnell Douglas Corp.
December 23	Apple Computer Inc. will buy Next Software for \$400 million.

1997

Winter	Rivers in the West overflowed as rain and melting snow brought flooding in the Northwestern states, California and Nevada. The flooding has cost California's agricultural industry \$155 million so far, according to state officials.
January 13	Faced with unprecedented demand for new phone lines for Internet surfers and home offices, Pacific Bell will hire more than 2,500 employees in California.
January 14	Kaiser is consolidating its Northern and Southern California operations into a single division in a move to streamline operations and cut costs.
January 15	Mexico announced that it will repay U.S. loan three years ahead of schedule.
January 16	General Motor's Hughes Electronics will be acquired by Raytheon Corp.

CHRONOLOGY--Continued

	1997—Continued
January 20	Banc One Corporation agreed to buy First USA Inc. making it the nation's third largest credit card company.
January 29	U.S. Treasury issues the first \$7 billion in 10-year inflation-indexed notes.
February 5	Morgan Stanley and Dean Witter, Discover have agreed to merge.
February 13	Dow Jones Industrial average topped the 7000 mark.
February 19	U.S. trade deficit hits 8-year high.
February 26	3Com Corporation will buy U.S. Robotics.
March 1	California's minimum wage raised from \$4.75 to \$5.00.
March 7	Federal 10 percent tax on airline tickets was reimposed.
March 20	U.S. Bancorp agreed to be acquired by First Bank System.
March 25	Federal funds rate raised from 5.25 percent to 5.50 percent.
April	The nation's unemployment rate falls to a 24-year low.
April 1	SBC's plan to acquire Pacific Telesis was approved by California regulators.

1997—Continued

April 30	First quarter GDP grew at a robust 5.6 percent fueled by a big inventory buildup, warm weather and the biggest rise in consumer spending in ten years.
	Boeing won an order from Russia's Aeroflot, its first big push into one of the world's untapped markets.
May 28	Shortages have pushed coffee prices to a 20-year high.
July 1	China regained sovereignty over Hong Kong.
July 4	Lockheed Martin agreed to buy Northrop Grumman.
July 7	British Telecom's planned acquisition of MCI was approved by the U.S. Justice Department.
July 16	Dow Jones Industrial average topped the 8000 mark.
August 4	The European Commission formally cleared the merger of Boeing and McDonnell Douglas.
August 4-18	Teamsters union strike against United Parcel Service.
September 1	California's minimum wage raised from \$5.00 to \$5.15.
September 5	Major airlines raised ticket prices by five percent nearly across-the-board.

CHRONOLOGY--Continued**1998**

	1997—Continued	January 5	Bond prices surged sending the 30-year Treasury to a record low yield of 5.73 percent, while comparable government-bond yields reached their lowest levels since the 1960s.
September 18	Coopers & Lybrand agreed to merge with Price Waterhouse.		
September 24	Travelers Group agreed to buy Salomon Brothers.	January 26	Compaq agreed to acquire Digital Equipment Corporation.
October 17	Ernst & Young agreed to merge with KPMG Peat Marwick.	February 2	Standard and Poor's stock index passed the 1000 milestone for the first time.
October 27	The Dow Jones Industrial average posted its worst one-day point loss ever. The relentless selling drove the industrial average down 554.26 points, or 7.18 percent.	February 27	Fourth quarter 1997 GDP growth rate revised to 3.9 percent, down from an initial estimate of 4.3 percent.
November 21	Yamaichi Securities, Japan's no. 4 securities firm will shut down, it's largest corporate failure since WWII.	March 1	California's minimum wage raised from \$5.15 to \$5.75.
December 3	South Korea agreed to a broad dismantling of its interlocked financial and industrial system as the price for a record \$55+ billion IMF bailout.	Winter	El Nino-fueled storms caused widespread flooding and landslides in California. Thirty-five counties declared federal disaster areas. The State's agriculture industry estimates a flood-related loss of \$57.4 million so far.
November - December	Asia's crashing currencies are rapidly destroying the financial health of the regions. The Indonesian rupiah and Korean won have lost more than half their value against the U. S. dollar this year.	March 17	Washington Mutual and H.F. Ahmanson & Co. agreed to merge.
		March 18	The NASD and AMEX boards agreed to join the two securities market.
December 19	California's jobless figure fell sharply to 5.8 percent in November, the lowest in over seven years.	March 19	The U.S. trade deficit for January widened to its worst level in six years.

CHRONOLOGY--Continued

1998—Continued		1998—Continued	
March 20	Boeing plans to reduce approximately 6,200 jobs in California by the year 2000.	June 5- July 28	United Auto Workers strike at General Motors.
March 24	Xerox Corp. plans to cut 10,000 jobs worldwide or 11 percent of its workforce.	June 8	Wells Fargo & Co. and Norwest agreed to merge.
March 30	OPEC agreed to cut crude-oil production by 1.25 million barrels a day.	June 9	The Philadelphia Stock Exchange agreed to join AMEX and NASD.
April 6	Citicorp and Travelers Group agreed to merge.	June 12	California's unemployment rate fell in May to its lowest level in nearly 8 years.
April 8	Tornadoes swept the South causing death and significant property damage.	June 18	Texas Instruments plans to eliminate 3,500 jobs worldwide, about 8 percent of its payroll.
April 13	NationsBank formally announced its merger with BankAmerica while BancOne confirmed its planned combination with First Chicago.	June 24	AT&T announced its plan to acquire cable giant TCI.
April 14	Intel announced that it will eliminate up to 3,000 jobs over the next six months.	June 25	OPEC agreed to cut crude-oil production by 1.4 million barrels per day.
April 22	National Semiconductor plans to cut its worldwide workforce by 10 percent, or about 1,400 people.	June 26	Rockwell International Corporation will cut 9 percent of its workforce, or 3,800 jobs.
May 6	Daimler Benz and Chrysler Corporation agreed to merge.	June	El Niño damage to California's agricultural industry soars to \$422 million.
May 11	Compaq plans to eliminate 15,000 jobs following its purchase of Digital Equipment	June 29	Lockheed announced its plan to lay off 2,500 workers at Sunnyvale, California.
June 4	SBC formally announced plans to acquire Ameritech	June	Japan officially declares a recession.
	Motorola plans to layoff 10 percent of its workforce, or about 15,000 workers.	July 10	Chinese and U.S. companies signed \$1.1 billion in new business deals, including China's agreement of intent to purchase 27 Boeing Co. jetliners.
			IMF agreed to provide Russia with an assistance package worth \$14 billion.

CHRONOLOGY--Continued

1998—Continued

1998—Continued

July 16 Lockheed Martin called off its proposed merger with Northrop Grumman.

The Nasdaq composite edged over 2,000 for the first time.

August 13 Boeing to transfer selected 737 assembly processes to Long Beach, California.

August 14 California agriculture flourished in 1997, breaking records in both production and income

NationsBank and BankAmerica merger gets federal approval.

August 17 Golden State Bancorp and California Federal Bank agreed to merge.

August 31 The Dow Jones Industrial average fell 512.61 points wiping out what remained of the year's gains. The Nasdaq Composite fell 140.43, its worst point drop ever.

September 2 Northwest Airlines issued layoff notices to 27,500 employees, or 55 percent of its workforce.

September 15 Rockwell International Corp. to eliminate around 900 jobs.

September 17 Citigroup expects to eliminate about 8,000 jobs by year end, or 5 percent of its workforce.

September 21 Russia devalues currency and restricts international transactions including debt repayments.

Financial firms have lost more than \$8 billion so far in the fallout from Russia's financial collapse.

September 23 Citicorp and Travelers merger gets federal approval.

September 29 Federal funds rate reduced from 5.50 percent to 5.25 percent. Dow Jones Industrial average fell 237.90 points the next day.

October 2 California's credit rating was upgraded by Moody's Investors Service

Hewlett-Packard Co. will eliminate 2,500 jobs or 2 percent of its workforce.

October 6 Washington Mutual Inc. will close 161 branches in California as a result of its Home Savings of America acquisition.

October 7 Raytheon Co. to cut workforce by 14,000.

October 8 Packard Bell NEC to cut U.S. workforce by 20 percent.

October 12 Merrill Lynch will cut workforce by 3,400 or 5 percent.

October 15 Federal funds rate reduced from 5.25 to 5.00 percent. Discount rate reduced from 5.00 to 4.75 percent. The Dow Jones Industrial average rose to more than 330 points and led to rallies in European, Asian and Latin American stock markets. Canada and Argentina followed with rate cuts of their own.

October 30 Third quarter GDP jumped to an annual rate of 3.3 percent exceeding estimates.

CHRONOLOGY--Continued

1998—Continued

- November 12 Brazil reached a pact with leading countries and lenders on a \$42 billion rescue package, in a move aimed at preventing the financial crisis from spreading throughout South America.
- November 17 Federal funds rate reduced from 5.00 to 4.75 percent.
Discount rate reduced from 4.75 to 4.50 percent.
- December 1 Exxon and Mobil confirmed their plans to merge, creating the world's largest oil producer.
- December 2 NEC Electronics lays off about 400 workers or 13 percent of its U.S. workforce.
- December 9 MCI WorldCom Inc. plans to layoff about 3,750 or between 3 to 5 percent of its workforce.
- Trans World Airlines announced its biggest plane order ever, confirming it has placed orders and options for up to 250 Airbus and Boeing jets.

REFERENCE DATES OF UNITED STATES BUSINESS CYCLES, 1854-1991

<u>Initial Trough</u>		<u>Peak</u>		<u>Terminal Trough</u>		<u>Expansion (months)</u>	<u>Contraction (months)</u>	<u>Total (months)</u>
Dec.	1854	June	1857	Dec	1858	30	18	48
Dec.	1858	Oct.	1860	June	1861	22	8	30
June	1861	April	1865	Dec.	1867	46	32	78
Dec.	1867	June	1869	Dec.	1870	18	18	36
Dec.	1870	Oct.	1873	March	1879	34	65	99
March	1879	March	1882	May	1885	36	38	74
May	1885	March	1887	April	1888	22	13	35
April	1888	July	1890	May	1891	27	10	37
May	1891	Jan.	1893	June	1894	20	17	37
June	1894	Dec.	1895	June	1897	18	18	36
June	1897	June	1899	Dec.	1900	24	18	42
Dec.	1900	Sept.	1902	Aug.	1904	21	23	44
Aug.	1904	May	1907	June	1908	33	13	46
June	1908	Jan.	1910	Jan.	1912	19	24	43
Jan.	1912	Jan.	1913	Dec.	1914	12	23	35
Dec.	1914	Aug.	1918	March	1919	44	7	51
March	1919	Jan.	1920	July	1921	10	18	28
July	1921	May	1923	July	1924	22	14	36
July	1924	Oct.	1926	Nov.	1927	27	13	40
Nov.	1927	Aug.	1929	March	1933	21	43	64
March	1933	May	1937	June	1938	50	13	63
June	1938	Feb.	1945	Oct.	1945	80	8	88
Oct.	1945	Nov.	1948	Oct.	1949	37	11	48
Oct.	1949	July	1953	May	1954	45	10	55
May	1954	Aug.	1957	April	1958	39	8	47
April	1958	April	1960	Feb.	1961	24	10	34
Feb.	1961	Dec.	1969	Nov.	1970	106	11	117
Nov.	1970	Nov.	1973	March	1975	36	16	52
March	1975	Jan.	1980	July	1980	58	6	64
July	1980	July	1981	Nov.	1982	12	16	28
Nov.	1982	July	1990	March	1991	92	8	100