



The Daily

Statistics Canada

Friday, August 28, 1992

For release at 8:30 a.m.

MAJOR RELEASES

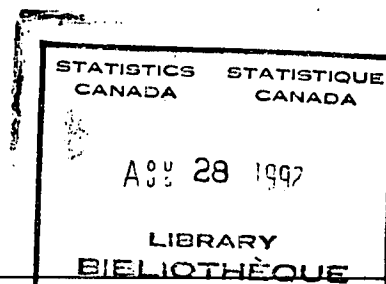
- **Composite Leading Indicator, June 1992** 3
The composite index rose 0.2% in June after a 0.1% gain in May.
- **International Travel Account, Second Quarter 1992** 5
On a seasonally adjusted basis, Canada's international travel account deficit amounted to \$1.9 billion during the second quarter of 1992.
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The preliminary value of building permits issued in Canada declined to \$2,355 million in June, down 1.8% from \$2,398 million in May.
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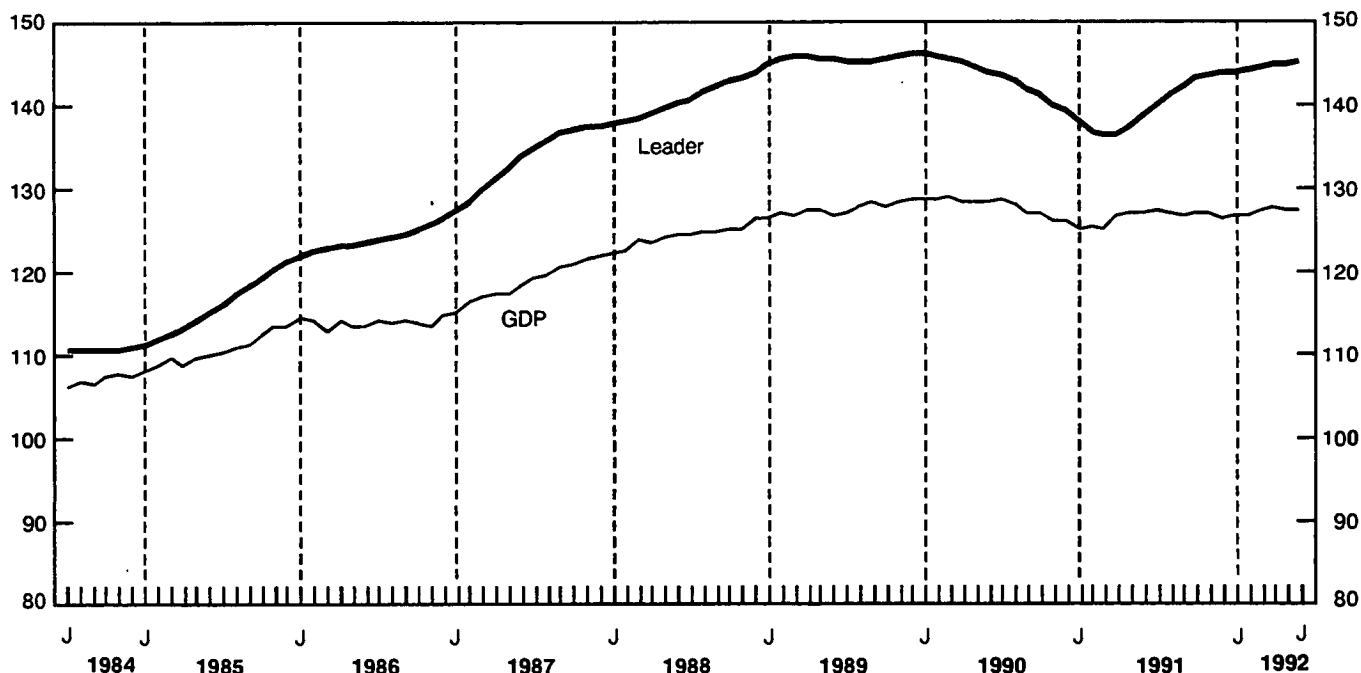
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MAJOR RELEASES

Composite Leading Indicator and GDP

1981 = 100



Composite Leading Indicator

June 1992

Growth in the composite leading index rose from 0.1% in May to 0.2% in June, following revised gains of 0.1% or 0.2% in every month since January. Only three components fell in June, one less than in May, as manufacturing demand recovered from declines in May. The upturn in June also was encouraging because it reflected the most widespread increase in the unsmoothed index of the year to date, with only one of the 10 components recording a decline.

Household demand picked up in June. The housing index continued to post modest gains, led by housing starts (which rose further in July), while furniture and appliance sales also rose steadily. Sales of other durable goods fell only marginally (-0.1%) compared to recent months, while firming demand for personal services led to a smaller decline in services employment.

New orders for durable goods were stable in June, after falling 0.3% in May, as demand firmed in most major industry groups. Only part of this demand was met by selling inventories, however, which slowed the growth of the ratio of shipments to stocks. The average workweek remained unchanged as it has since February, as firms have been cautious about boosting production.

The financial market indicators evolved the same as in May. The stock market fell another 0.8%, its fourth straight drop. The money supply grew by 0.1% again, after a peak rate of increase of 0.6% in February.

The U.S. leading indicator recorded its fourth consecutive 0.4% gain in June. The unsmoothed index fell, however (as did Canadian exports to the U.S. in June) as industrial production and retail sales fell.

Available on CANSIM: matrix 191.

For further information on this release or about the next release dates, contact Francine Roy (613-951-3627), Current Economic Analysis Division.

For more information on the economy, the September issue of *Canadian Economic Observer* (11-010, \$22/\$220) will be available the week of September 14-18. See "How to Order Publications". ■

Canadian Leading Indicators

	Percentage Change			Level	
	April	May	June	May	June
Composite Leading Indicator (1981 = 100)	0.2	0.1	0.2	144.9	145.2
Unsmoothed	0.6	-0.2	1.1	145.1	146.7
Retail trade					
Furniture and appliance sales	0.7	0.2	0.1	1,024.4 ⁴	1,025.6 ⁴
Other durable goods sales	-0.2	-0.3	-0.1	3,524.7 ⁴	3,520.0 ⁴
Housing index¹	1.0	1.3	1.4	127.8	129.6
Manufacturing					
New orders – durables	0.0	-0.3	0.0	8,934 ⁴	8,936 ⁴
Shipment to inventory ratio – finished goods ²	0.00	0.01	0.01	1.37	1.38
Average workweek (hours)	0.0	0.0	0.0	38.1	38.1
Business and personal services employment (thousands)	-0.8	-0.7	-0.6	1,744	1,734
United States composite leading index (1967 = 100)	0.4	0.4	0.4	202.7	203.5
TSE300 stock price index (1975 = 1000)	-0.7	-0.8	-0.8	3,466	3,438
Money supply (M1) (\$1981)³	0.4	0.1	0.1	24,576 ⁴	24,599 ⁴

¹ Composite index of housing starts (units) and house sales (MLS).

² Difference from previous month.

³ Deflated by the consumer price index for all items.

⁴ Millions of 1981 dollars. ■

International Travel Account

Second Quarter 1992 (Preliminary Estimates)

Seasonally Adjusted Data

Seasonally adjusted data, which highlight trends, show that international travel transactions produced a seasonally adjusted deficit of \$1.9 billion (in current dollars) during the second quarter of 1992, as both receipts from non-residents and Canadian foreign expenditures decreased.

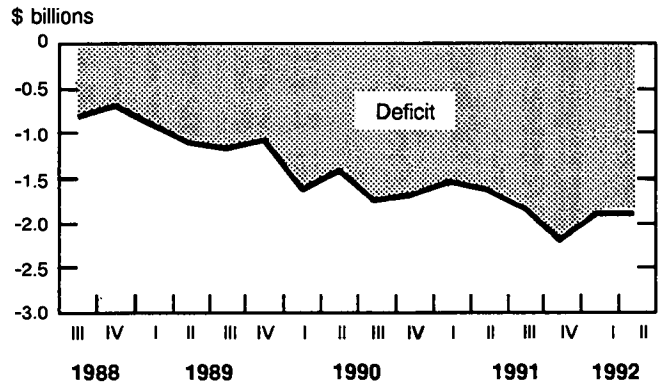
Highlights

- Receipts from the United States increased 0.6% to \$1.2 billion compared with the preceding quarter, but receipts from all other countries decreased 5.3% to \$913 million.
- Total payments decreased as expenditures in the United States by Canadian residents dropped 1.7% from the previous quarter to \$2.7 billion. This decrease outweighed the 2.3% increase in payments to all other countries, which rose to \$1.3 billion.

Unadjusted Data

- Canada's international travel account in current dollars showed a deficit of \$1.9 billion during the second quarter of 1992. The travel balance with

Travel Account Balance (seasonally adjusted)



the United States deteriorated compared to the same quarter of 1991, registering a deficit of \$1.6 billion. Meanwhile, the travel balance with all other countries also deteriorated, reaching -\$237 million.

The April-June 1992 issue of *Travel Between Canada and Other Countries* (66-001, \$38.50/\$154) will be available in October. See "How to Order Publications".

For further information on this release, contact Ruth McMillan (613-951-1791), International Travel Section, Education, Culture and Tourism Division. □

International Travel Receipts and Payments

(millions of \$)

	1991 ^P					1992 ^P	
	I	II	III	IV	Total	I	II
	Seasonally Adjusted [*]						
United States							
Receipts	1,114	1,159	1,134	1,112	4,519	1,172	1,179
Payments	2,462	2,593	2,784	2,965	10,804	2,756	2,710
Balance	-1,348	-1,434	-1,650	-1,853	-6,285	-1,583	-1,531
All other countries							
Receipts	951	899	916	835	3,601	964	913
Payments	1,144	1,094	1,120	1,202	4,561	1,276	1,305
Balance	-193	-195	-204	-368	-960	-311	-392
Total, all countries							
Receipts	2,066	2,058	2,050	1,947	8,120	2,137	2,092
Payments	3,606	3,687	3,904	4,167	15,365	4,032	4,015
Balance	-1,541	-1,629	-1,855	-2,221	-7,245	-1,895	-1,923
	Unadjusted						
	I	II	III	IV	Total	I	II
United States							
Receipts	554	1,190	2,071	704	4,519	578	1,227
Payments	2,746	2,822	2,801	2,435	10,804	3,054	2,871
Balance	-2,192	-1,632	-730	-1,731	-6,285	-2,476	-1,644
All other countries							
Receipts	483	959	1,610	549	3,601	499	970
Payments	1,250	1,014	1,267	1,030	4,561	1,385	1,207
Balance	-767	-55	343	-481	-960	-886	-237
Total, all countries							
Receipts	1,037	2,149	3,681	1,253	8,120	1,077	2,197
Payments	3,996	3,836	4,068	3,465	15,365	4,439	4,078
Balance	-2,959	-1,687	-387	-2,212	-7,245	-3,362	-1,881

^{*} Seasonally adjusted data may not add to totals due to rounding.

^P Preliminary figures.

Building Permits

(Seasonally Adjusted Data)
June 1992

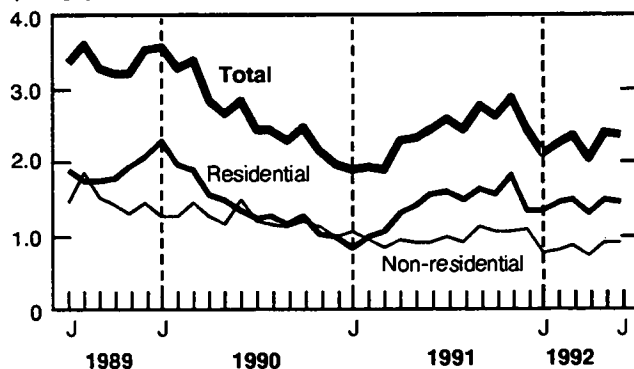
Summary

The preliminary value of building permits issued in Canada declined to \$2,355 million in June, down 1.8% from \$2,398 million in May. Both the residential and non-residential construction sectors contributed to this decline. The British Columbia region (including the Yukon and the Northwest Territories) reported the largest declines in the value of residential (-8.9%) and non-residential (-29.3%) projects in June.

Value of Building Permits Issued in Canada

Seasonally adjusted

\$ billions



Note: Revised data for April and May, preliminary data for June.

Residential Sector

- The preliminary value of residential building permits fell 2.4% to \$1,442 million in June, down from \$1,477 million in May. This was only the second decrease recorded in the value of residential projects in 1992.
- The value of building permits for June decreased 9.5% to \$417 million in the multi-family dwelling sector, but increased 0.9% to \$1,025 million in the single-family dwelling sector.
- During June, the value of residential building permits declined in all regions except for Ontario, where an increase of 4.4% was recorded.

Note to Users

Exceptionally, the release of June 1992 preliminary figures includes revisions to April and May 1992 figures. These revisions are applicable only to the seasonally adjusted data in matrices 80, 129 and 992.

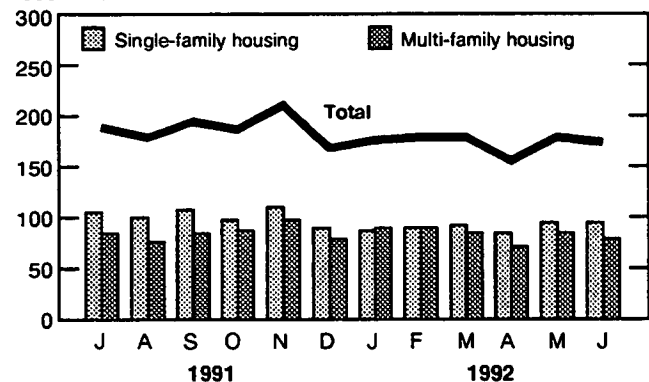
In order to improve the availability of its data, the Current Investment Indicators Section now introduces a new table entitled Value of Residential and Non-residential Building Permits.

- The preliminary total number of dwelling units authorized in June was down 2.1% to 173,000 units at an annual rate. This drop came entirely from the multiple-dwelling sector (-6.3% to 78,000 units). The single-dwelling sector reported a 1.6% increase in the number of dwelling units to 95,000 units.

Dwelling Units Authorized in Canada

Seasonally adjusted at annual rates

'000 units



Note: Revised data for April and May, preliminary data for June.

Advance Estimate of the Residential Sector for July 1992

- The advance estimate for July indicated that the value of residential building permits issued in Canada declined to \$1,358 million, down 5.5% from the revised value¹ for June (\$1,437 million).
- The advance estimate of dwelling units authorized in July fell 6.5% to 161,000 units at annual rates, down from the revised level of 172,000 units reported in June.

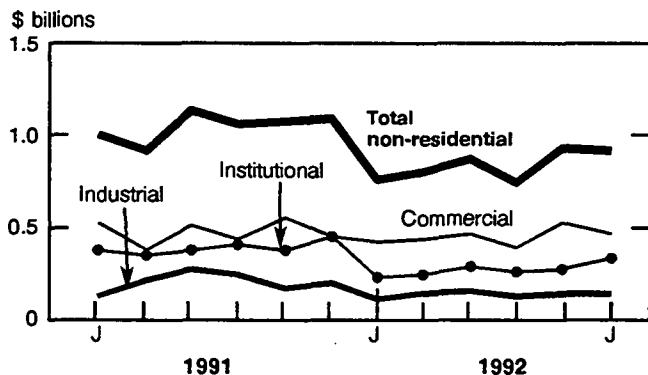
¹ The addition of data due to the advance estimate for July results in the revision of seasonally adjusted figures for previous months, including June.

Non-residential Sector

- The preliminary value of non-residential building permits decreased 0.9% in June to \$913 million, down from \$921 million in May.
- The value of building permits for commercial projects declined 13.8% to \$450 million in June. However, the value of building permits increased 20.8% to \$327 million in the institutional sector and increased 6.1% to \$136 million in the industrial sector.
- The British Columbia region (-29.3%), Quebec (-7.2%) and the Atlantic region (-3.3%) were responsible for the decrease recorded in the non-residential sector in June.

Value of Non-residential Permits Issued in Canada

Seasonally adjusted



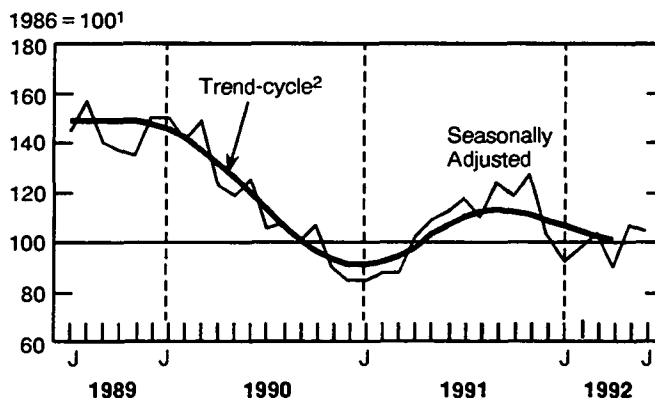
Note: Revised data for April and May, preliminary data for June.

Short-term Trend

- The short-term trend (excluding engineering projects) fell to its lowest level in a year with a 1.5% drop to 100.5 in April, down from 102.0 in March.

- The short-term trend declined 2.2% in the non-residential sector to 86.9 and fell 1.1% in the residential sector to 110.5 in April.

Building Permits Indices



¹ This series is deflated by using the construction input price index which includes cost of material and labor.

² The trend-cycle shows the seasonally-adjusted value of building permits without irregular influences which can obscure the short-term trend. In order to reduce the number of false signals in the construction activity series, the trend-cycle is published with a two-month lag.

Available on CANSIM: matrices 80 (levels 3-7, 16-22), 129, 137, 443, 989-992, 994, 995 and 4073.

The June 1992 issue of *Building Permits* (64-001, \$22.10/\$221) is scheduled for release the second week of September.

For further information on statistics, contact Marcel Poirier (613-951-2026). For analytical information, contact Paul Gratton (613-951-2025), Current Investment Indicators Section, Investment and Capital Stock Division. □

Value of Residential and Non-residential Building Permits

June 1992

Regions and Type of Construction	Seasonally adjusted				Unadjusted			
	June 1992 ^p	May 1992 ^r	June/ May 1992	June 1992/ 1991	June 1992 ^p	May 1992 ^r	June/ May 1992	June 1992/ 1991
	\$ thousands		% change		\$ thousands		% change	
Canada								
Total Construction	2,355,293	2,398,181	-1.8	-3.8	2,997,873	2,861,306	4.8	8.5
Residential	1,442,064	1,476,801	-2.4	-7.2	1,837,799	1,882,603	-2.4	4.9
Non-residential	913,229	921,380	-0.9	2.0	1,160,074	978,703	18.5	14.7
Industrial	136,460	128,618	6.1	-13.2	209,023	116,690	79.1	11.2
Commercial	449,928	522,202	-13.8	0.5	579,844	571,538	1.5	9.6
Institutional	326,841	270,560	20.8	12.7	371,207	290,475	27.8	26.1
Atlantic								
Total Construction	132,175	135,293	-2.3	11.2	200,759	181,756	10.5	28.5
Residential	77,788	79,066	-1.6	-4.1	132,187	129,330	2.2	15.6
Non-residential	54,387	56,227	-3.3	44.0	68,572	52,426	30.8	63.7
Industrial	5,486	4,147	32.3	140.5	4,985	7,018	-29.0	179.6
Commercial	22,300	31,610	-29.5	-3.5	30,314	31,238	-3.0	2.5
Institutional	26,601	20,470	30.0	114.7	33,273	14,170	134.8	215.5
Quebec								
Total Construction	457,845	496,015	-7.7	-13.9	541,869	626,215	-13.5	-2.4
Residential	294,663	320,183	-8.0	-11.2	337,158	435,387	-22.6	0.3
Non-residential	163,182	175,832	-7.2	-18.3	204,711	190,828	7.3	-6.5
Industrial	13,751	17,454	-21.2	106.4	33,283	14,188	134.6	83.8
Commercial	91,259	108,997	-16.3	-22.8	101,445	123,055	-17.6	-17.6
Institutional	58,172	49,381	17.8	-22.3	69,983	53,585	30.6	-10.0
Ontario								
Total Construction	912,947	873,343	4.5	-15.3	1,232,598	966,929	27.5	-0.4
Residential	576,884	552,791	4.4	-14.4	747,395	663,169	12.7	-1.9
Non-residential	336,063	320,552	4.8	-16.9	485,203	303,760	59.7	2.0
Industrial	50,931	55,526	-8.3	-51.2	64,646	64,791	-0.2	-40.2
Commercial	177,859	177,096	0.4	17.8	270,034	156,280	72.8	26.8
Institutional	107,273	87,930	22.0	-28.1	150,523	82,689	82.0	-2.5
Prairies								
Total Construction	381,497	324,410	17.6	44.5	492,994	369,170	33.5	61.3
Residential	186,884	189,055	-1.1	21.0	239,609	251,572	-4.8	31.8
Non-residential	194,613	135,355	43.8	77.7	253,385	117,598	115.5	104.5
Industrial	58,692	35,008	67.7	144.8	91,957	18,655	392.9	255.5
Commercial	71,031	62,513	13.6	25.9	90,718	58,234	55.8	31.7
Institutional	64,890	37,834	71.5	122.8	70,710	40,709	73.7	142.6
British Columbia¹								
Total Construction	470,829	569,120	-17.3	3.3	529,653	717,236	-26.2	4.2
Residential	305,845	335,706	-8.9	-2.1	381,450	403,145	-5.4	6.8
Non-residential	164,984	233,414	-29.3	15.0	148,203	314,091	-52.8	-2.1
Industrial	7,600	16,483	-53.9	-61.7	14,152	12,038	17.6	-58.5
Commercial	87,479	141,986	-38.4	-11.7	87,333	202,731	-56.9	-7.7
Institutional	-69,905	74,945	-6.7	184.7	46,718	99,322	-53.0	106.0

¹ Building permits issued for the Yukon and the Northwest Territories are included in the British Columbia region.

^p Preliminary figure.

^r Revised figure.

Crude Oil and Natural Gas

May 1992

Highlights

- Preliminary estimates indicate that production of crude oil and equivalent hydrocarbons in May amounted to 8.0 million cubic metres, an increase of 1.5% from May 1991. Year-to-date production rose 3.1% over the same period in 1991, to 41.0 million cubic metres.
- Imports of crude oil decreased 11.4% from May 1991 to 1.9 million cubic metres. Year-to-date imports for 1992 amounted to 11.3 million cubic metres, a decrease of 4.4% from last year.
- Exports of crude oil increased 4.3% from May 1991 to 4.0 million cubic metres. Year-to-date exports were 20.4 million cubic metres, 5.6% higher than in 1991.

- Marketable production of natural gas, at 9.6 billion cubic metres, posted an 11.5% gain over May 1991. Year-to-date production in 1992 was 8.3% higher than a year earlier.
- Exports of natural gas, at 4.7 billion cubic metres, rose 25.9% over May 1991. Year-to-date exports, at 23.4 billion cubic metres, posted a 19.5% gain over 1991.

Available on CANSIM: matrices 127 and 128.

The May 1992 issue of *Crude Oil and Natural Gas Production* (26-006, \$10/\$100) will be available during the first week of September. See "How to Order Publications".

For more detailed information on this release, contact Gerry O'Connor (613-951-3562), Energy Section, Industry Division. □

Crude Oil and Natural Gas

	May 1992	% change from May 1991	January- May 1992	% change from January- May 1991
thousands of cubic metres				
Crude oil and equivalent				
Production	8 027.7	1.5	41 020.6	3.1
Exports	4 014.1	4.3	20 427.7	5.6
Imports	1 893.4	-11.4	11 281.0	-4.4
Refinery receipts	5 930.6	-8.8	32 201.7	-1.6
millions of cubic metres				
Natural Gas				
Marketable production	9 601.4	11.5	48 745.2	8.3
Exports	4 722.5	25.9	23 426.7	19.5
Canadian sales	3 756.7	4.1	27 788.2	1.7

DATA AVAILABILITY ANNOUNCEMENTS

Livestock Report

July 1, 1992

Total pig numbers for Canada on July 1, 1992 were estimated at 10,293,000, a 1% decrease from the year-earlier level of 10,404,500. Sows for breeding and bred gilts were estimated at 1,035,900, a decrease of 1% from 1,050,900 a year earlier. Farrowings are expected to decrease by 3% during the third quarter and by 3% in the fourth quarter of 1992.

Total cattle and calves in Canada on July 1, 1992 were estimated at 13,002,100 head, up 1% from the year-earlier level of 12,842,900. Beef cows were estimated at 3,969,400 head, up 4% higher than 3,827,600 on July 1, 1991. The beef cow numbers were up 3% in the East and 4% in the West. Dairy cow numbers declined and were estimated at 1,290,500 on July 1, 1992, which was 2% less than the year-earlier 1,313,300.

Sheep and lamb numbers in Canada on July 1, 1992 were estimated at 914,100, down 1% from the year-earlier 919,300. The population of sheep aged one year and over decreased by 1%, while the population of lambs under one year of age remained virtually the same.

Available on CANSIM: matrices 1150, 1166, 1184-1186, 5645, 9500-9510.

The July 1, 1992 issue of *Livestock Report* (23-008, \$16.50/\$66) will be available in early September. See "How to order Publications".

For more information on this release, contact Bernie Rosien (613-951-8716), Agriculture Division. ■

Canadian Civil Aviation Statistics

Second Quarter 1992

Preliminary monthly Level I financial data for April, May and June 1992 are now available. Canadian Level I air carriers in the first half of 1992 reported an operating loss of \$212 million, an improvement of 12% compared to the \$241 million operating loss reported for the first half of 1991.

Available on CANSIM: matrix 385.

Preliminary civil aviation data for the second quarter of 1992 will be published in the September issue of *Aviation Statistics Centre Service Bulletin* (51-004, \$9.30/\$93). See "How to Order Publications".

For more information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

Steel Primary Forms

Week Ending August 22, 1992

Preliminary estimates indicate that Canadian steel primary forms production for the week ending August 22, 1992 totalled 271 318 tonnes, a 0.03% increase from the preceding week's total of 271 229 tonnes and up 3.4% from the year-earlier 262 369 tonnes. The cumulative total in 1992 was 8 787 064 tonnes, a 7.0% increase from 8 215 762 tonnes for the same period in 1991.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

Man-made Fibre and Filament Yarn Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the man-made fibre and filament yarn industry (SIC 1811) totalled \$933.6 million, down 9.2% from \$1,028.4 million in 1989.

Available on CANSIM: matrix 5425.

The data for this industry will be released in *Primary Textile Industries* (34-250, \$35).

For more detailed information on this release, contact M. Labonté (613-951-3510), Industry Division. ■

Carpet, Mat and Rug Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the carpet, mat and rug industry (SIC 1921) totalled \$887.1 million, down 14.2% from \$1,033.5 million in 1989.

Available on CANSIM: matrix 5431.

The data for this industry will be released in *Textile Products Industries* (34-251, \$35).

For more detailed information on this release, contact M. Labonté (613-951-3510), Industry Division. ■

Canvas and Related Products Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the canvas and related products industry (SIC 1931) totalled \$143.9 million, down 1.2% from \$145.5 million in 1989.

Available on CANSIM: matrix 5432.

The data for this industry will be released in *Textile Products Industries* (34-251, \$35).

For more detailed information on this release, contact M. Labonté (613-951-3510), Industry Division. ■

Contract Textile Dyeing and Finishing Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the contract textile dyeing and finishing industry (SIC 1992) totalled \$361.6 million, up 10.9% from \$326.1 million in 1989.

Available on CANSIM: matrix 5434.

The data for this industry will be released in *Textile Products Industries* (34-251, \$35).

For more detailed information on this release, contact M. Labonté (613-951-3510), Industry Division. ■

Other Fabricated Structural Metal Products Industries

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the other fabricated structural metal products industries (SIC 3029) totalled \$1,643.2 million, down 6.8% from \$1,762.2 million in 1989.

Available on CANSIM: matrix 5520.

The data for this industry will be released in *Fabricated Metal Products Industries* (41-251, \$35).

For more detailed information on this release, contact Bruno Pépin (613-951-9837), Industry Division. ■

Custom Coating of Metal Products Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the custom coating of metal products industry (SIC 3041) totalled \$898.1 million, down 1.9% from \$915.9 million in 1989.

Available on CANSIM: matrix 5524.

The data for this industry will be released in *Fabricated Metal Products Industries* (41-251, \$35).

For more detailed information on this release, contact Bruno Pépin (613-951-9837), Industry Division. ■

Small Electrical Appliance Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the small electrical appliance industry (SIC 3311) totalled \$468.8 million, down 15.9% from \$557.7 million in 1989.

Available on CANSIM: matrix 5568.

The data for this industry will be released in *Electrical and Electronic Products Industries* (43-250, \$35).

For more detailed information on this release, contact W. L. Vincent (613-951-3523), Industry Division. ■

Record Player, Radio and Television Receiver Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the record player, radio and television receiver industry (SIC 3341) totalled \$555.2 million, down 16.6% from \$665.8 million in 1989.

Available on CANSIM: matrix 5573.

The data for this industry will be released in *Electrical and Electronic Products Industries* (43-250, \$35).

For more detailed information on this release, contact W. L. Vincent (613-951-3523), Industry Division. ■

Mixed Fertilizer Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the mixed fertilizer industry (SIC 3722) totalled \$360.8 million, down 3.5% from \$374.0 million in 1989.

Available on CANSIM: matrix 6873.

The data for this industry will be released in *Chemical and Chemical Products Industries* (46-250, \$35).

For more detailed information on this release, contact T. Raj Sehdev (613-951-3513), Industry Division. ■

PUBLICATIONS RELEASED

Field Crop Reporting Series No. 5: Stocks of Canadian Grain at July 31.

Catalogue number 22-002

(Canada: \$12/\$80; United States: US\$14/US\$96; Other Countries: US\$16/US\$112).

Non-metal Mines, 1990.

Catalogue number 26-224

(Canada: \$22; United States: US\$26; Other Countries: US\$31).

Quarries and Sand Pits, 1990.

Catalogue number 26-225

(Canada: \$22; United States: US\$26; Other Countries: US\$31).

Quarterly Estimates of Trusteed Pension Funds, First Quarter 1992.

Catalogue number 74-001

(Canada: \$11/\$44; United States: US\$13.25/US\$53; Other Countries: US\$15.50/US\$62).

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MAJOR RELEASE DATES

Week of August 31 – September 4

(Release dates are subject to change)

Anticipated date(s) of release	Title	Reference period
August		
31	National Income and Expenditure Accounts (Gross Domestic Product)	April-June 1992
31	Financial Flow Accounts	April-June 1992
31	Canadian Balance of International Payments	April-June 1992
31	Real Gross Domestic Product at Factor Cost by Industry	June 1992
September		
1	Short-term Expectations Survey	
1	Sales of Refined Petroleum Products	July 1992
2	Help-wanted Index	August 1992
4	Labour Force Survey	August 1992
4	Field Crop Reporting Series: No. 6 – August Estimate of Production of Principal Field Crops, Canada	

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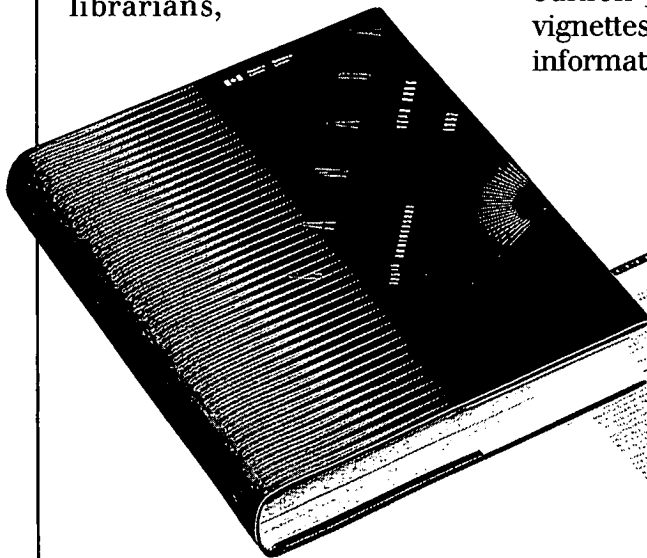
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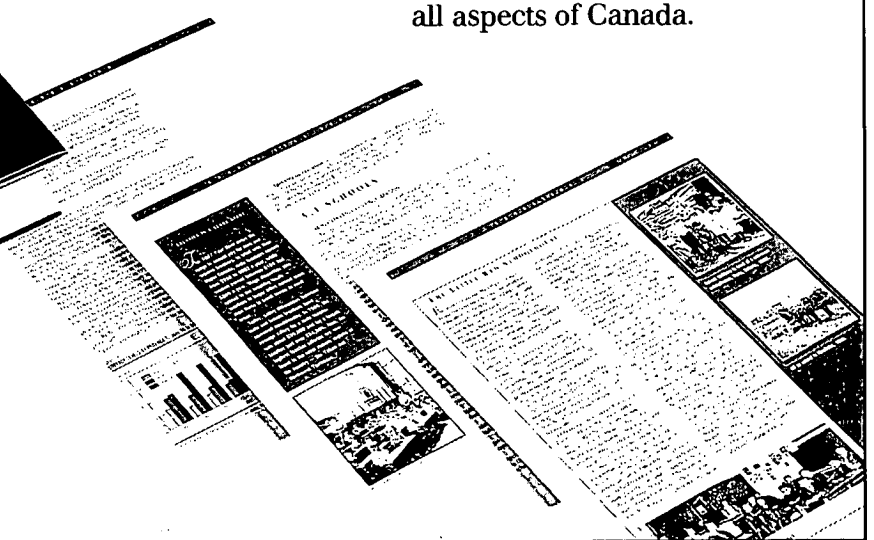
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