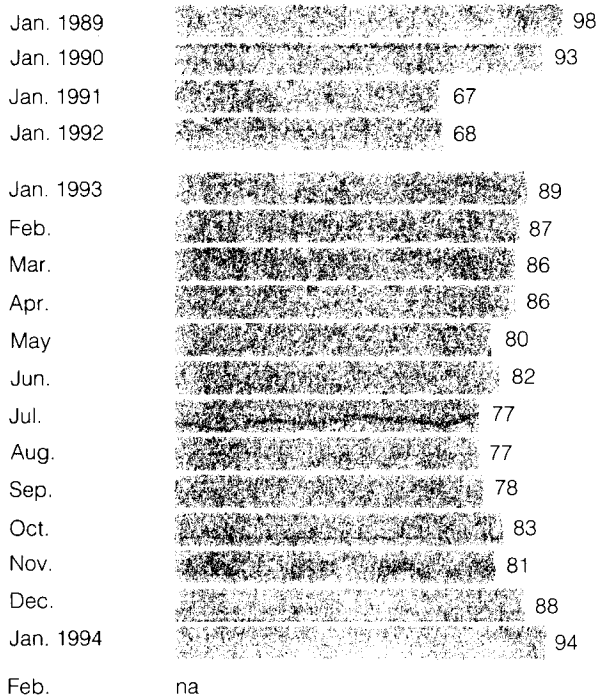


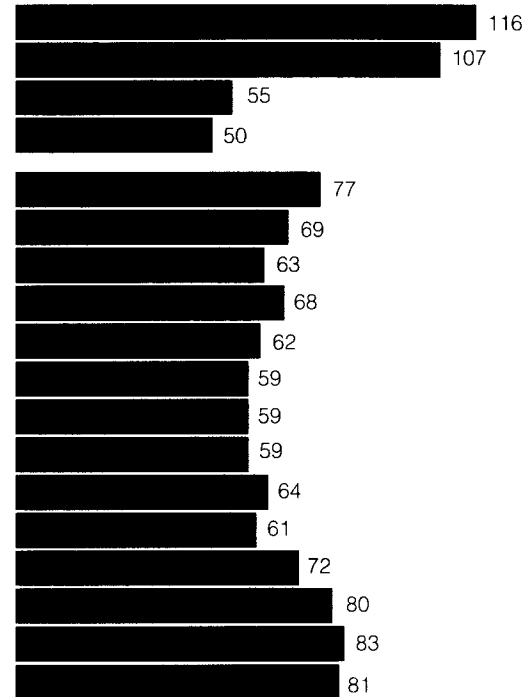
# CONSUMER CONFIDENCE

Consumer confidence has been picking up. As the fourth year of this economic recovery begins, however, four in ten Americans still say the country is in a moderate or serious recession.

**University of Michigan  
Index of Consumer Confidence**

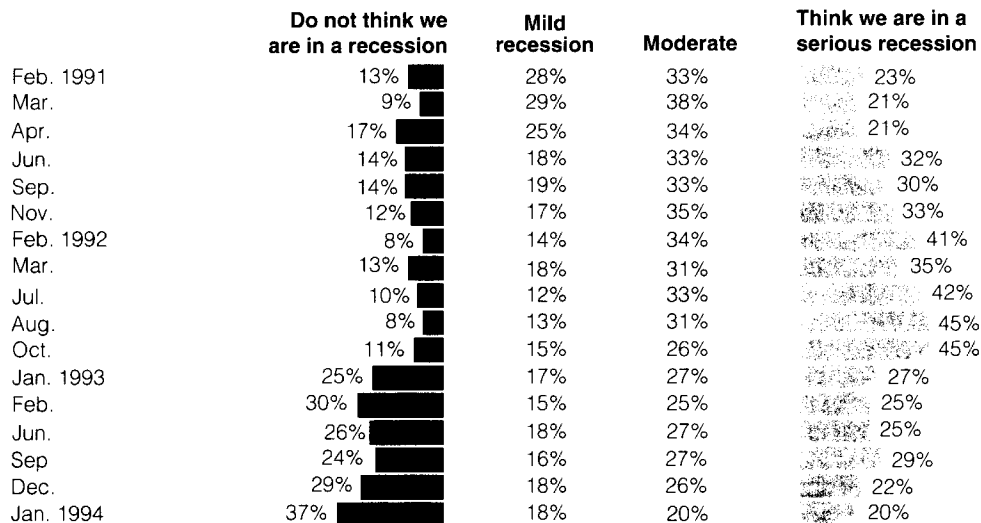


**Conference Board  
Consumer Confidence Index**



Source: Surveys by the Survey Research Center, University of Michigan and National Family Opinion, Inc., for the Conference Board.

Question: **Do you think we are in an economic recession, or not? (If "yes":) Do you think we are in a mild recession, or a moderate recession, or a serious recession?**



Source: Surveys by the Los Angeles Times, latest that of January 15-19, 1994.