



# FEDERAL RESERVE

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FEDERAL RESERVE BANK  
OF CHICAGO

For immediate release  
August 16, 1973

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FEDERAL RESERVE BANK OF CHICAGO

Industrial production increased 0.7 per cent further in July following an upward revised 0.5 per cent increase in June. At 126.3 per cent of the 1967 average, the total index was 9.7 per cent above a year earlier.\* Largest gains in output in July were in industrial materials, but consumer goods and business equipment also continued to rise further.

Auto assemblies were at an annual rate of 10.3 million, slightly above the June rate. August production schedules indicate little change from the June-July level after allowance for model changeover. Output of carpeting and furniture and some household goods rose further and production of appliances and television sets were maintained at advanced levels, while most nondurable consumer goods continued to increase.

Production of business equipment advanced further in July and was 16.7 per cent above a year earlier. Output gains in July included most equipment industries but production of trucks were close to capacity levels and showed little further change in output. Aircraft output continued depressed. Among industrial materials, production of steel as well as other durable goods materials continued strong as did output of the textile, paper, and chemical materials groupings.

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Industrial production has been revised back to March 1972, incorporating revisions in seasonal adjustment factors and in levels of some important individual series on the basis of the more complete information now available. The level of the total index now shows the industrial production to have increased at a faster pace--9.7 per cent for the year ending with the second quarter of 1973 compared with a rise of 9.1 per cent for the unrevised index. All three major groupings--consumer goods, business equipment, and industrial materials--have been revised upward.

INDUSTRIAL PRODUCTION

(1967=100, seasonally adjusted)

	1972 July	1973			Per cent change		
		May	pJune	eJuly	May to June	Month ago	Year ago
Total index	115.1	124.8	125.4	126.3	.5	.7	9.7
Market groupings:							
Final products	111.6	120.8	121.2	122.0	.3	.7	9.3
Consumer goods	123.3	131.4	131.5	132.2	.1	.5	7.2
Business equip.	105.5	121.3	122.7	123.1	1.2	.3	16.7
Materials	117.8	127.7	129.2	130.2	1.2	.8	10.5
Industry groupings:							
Manufacturing	114.3	124.9	125.2	126.6	.2	1.1	10.8
Durables	108.8	121.7	122.5	123.9	.7	1.1	13.9
Nondurables	122.5	129.9	129.3	130.4	-.5	.9	6.4
Mining & utilities	124.0	126.8	126.8	127.7	0	.7	3.0

INDUSTRIAL PRODUCTION

Per cent changes from preceding period, annual rates

	Year ending QII 1973	QIV 1972	QI 1973	QII 1973
Total index	9.7	13.4	9.7	5.5
Market groupings:				
Final products	9.0	12.4	10.7	5.0
Consumer goods	7.1	10.0	9.1	3.1
Business equipment	16.8	21.2	17.0	11.2
Materials	10.5	13.4	9.4	6.7
Industry groupings:				
Manufacturing	10.8	13.5	10.0	6.9
Durables	14.1	18.5	12.5	9.8
Nondurables	6.7	6.8	7.3	3.8
Mining & utilities	2.8	4.5	3.2	-2.5

This release, G.12.3, combines data that was previously shown separately in the G.12.2 and G.12.3.