



FEDERAL RESERVE

statistical release

G.3

For immediate release
September 19, 1977

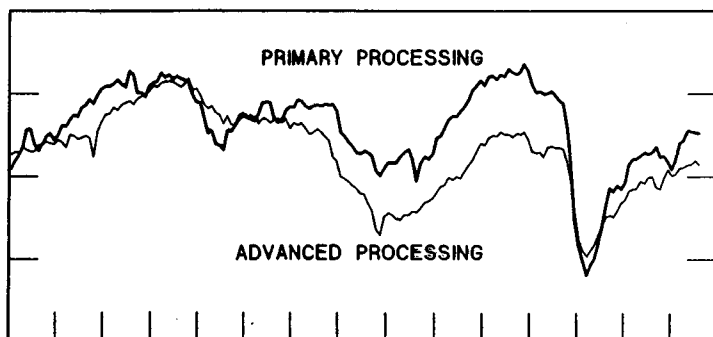
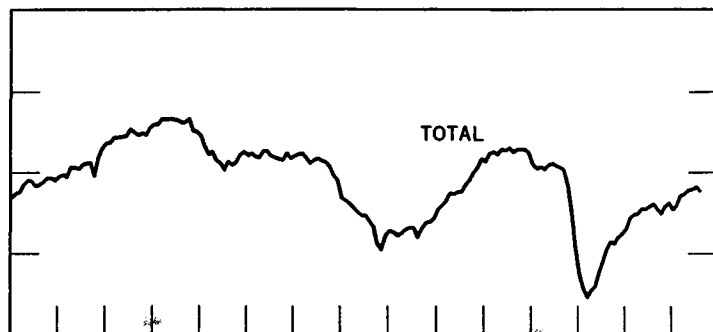
CAPACITY UTILIZATION: MANUFACTURING AND MATERIALS August 1977

Capacity utilization in manufacturing declined in August to 82.7 per cent from a revised 83.2 per cent in July. The August decrease represents the first monthly reduction since January. Most of the decline reflects curtailments of production in the advance processing sector, particularly in non-electrical machinery and transportation equipment. Slowdowns in primary processing industries producing nondurable goods also contributed to the over-all decline.

The materials capacity utilization rate decreased marginally in August to 82.7 per cent. This rate now stands about 1 percentage point above its level one year earlier and remains about 10 percentage points below its 1973 peak.

The measures of capacity utilization being published this month are based on revised production indexes for the period beginning with January 1976. In addition, the indexes of capacity for the primary processing, and the advanced processing industries, and thus for manufacturing, for 1974 to date have been revised slightly. The revised figures are provided in this release; for the past year they appear on the backside of this sheet. Shown on the following two pages are the revised data for the materials series for 1976 and for the manufacturing series for 1974 through 1976.

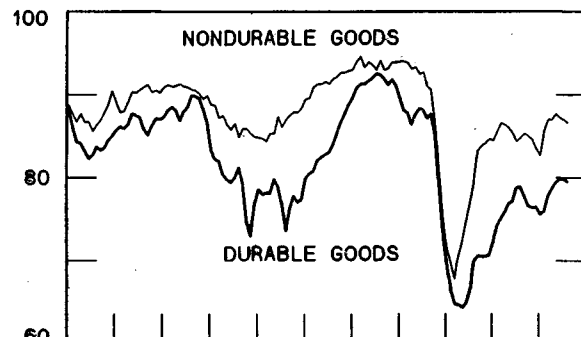
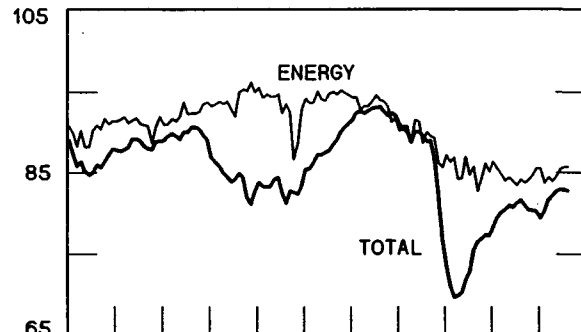
MANUFACTURING



1965 1968 1971 1974 1977

INDUSTRIAL MATERIALS

PER CENT



1968 1971 1974 1977

OUTPUT, CAPACITY AND CAPACITY UTILIZATION

Output and Capacity are Percentages of 1967 Output; Capacity Utilization is a Per Cent of Capacity.

Manufacturing

| SERIES | MONTHLY CAPACITY UTILIZATION | | | | | | | | | | | | | | | |
|----------------------|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--|
| | 1973 HIGH | 1975 LOW | 1976 AUG. | 1977 SEP. | 1977 OCT. | 1977 NOV. | 1977 DEC. | 1977 JAN. | 1977 FEB. | 1977 MAR. | 1977 APR. | 1977 MAY | 1977 JUNE | 1977 JULY | 1977 AUG. | |
| MANUFACTURING, TOTAL | 88.0 | 69.6 | 81.1 | 80.5 | 79.9 | 80.8 | 81.2 | 80.4 | 80.9 | 82.1 | 82.3 | 82.8 | 82.9 | 83.2 | 82.7 | |
| PRIMARY PROCESSING | 93.6 | 68.1 | 83.0 | 83.6 | 82.4 | 82.5 | 81.8 | 80.9 | 82.0 | 84.0 | 84.4 | 85.5 | 85.4 | 85.3 | 85.2 | |
| ADVANCED PROCESSING | 85.4 | 70.4 | 80.0 | 78.7 | 78.5 | 79.8 | 80.8 | 80.1 | 80.3 | 81.0 | 81.1 | 81.4 | 81.5 | 81.9 | 81.4 | |
| | OUTPUT | | | | | | CAPACITY | | | | | | UTILIZATION | | | |
| | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | |
| MANUFACTURING, TOTAL | 129.3 | 130.8 | 131.2 | 133.1 | 136.8 | 161.1 | 161.9 | 162.8 | 164.0 | 165.6 | 80.3 | 80.8 | 80.6 | 81.2 | 82.6 | |
| PRIMARY PROCESSING | 137.3 | 139.3 | 138.8 | 140.1 | 146.2 | 166.4 | 167.6 | 168.8 | 170.2 | 171.8 | 82.5 | 83.1 | 82.2 | 82.3 | 85.1 | |
| ADVANCED PROCESSING | 125.1 | 126.3 | 127.2 | 129.3 | 132.0 | 158.2 | 158.9 | 159.6 | 160.7 | 162.2 | 79.1 | 79.5 | 79.7 | 80.5 | 81.3 | |

Industrial Materials

| SERIES | MONTHLY CAPACITY UTILIZATION | | | | | | | | | | | | | | | |
|----------------------------|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--|
| | 1973 HIGH | 1975 LOW | 1976 AUG. | 1977 SEP. | 1977 OCT. | 1977 NOV. | 1977 DEC. | 1977 JAN. | 1977 FEB. | 1977 MAR. | 1977 APR. | 1977 MAY | 1977 JUNE | 1977 JULY | 1977 AUG. | |
| MATERIALS, TOTAL | 93.1 | 69.7 | 81.6 | 81.0 | 80.4 | 80.3 | 80.2 | 79.4 | 80.2 | 81.6 | 82.1 | 82.7 | 82.9 | 82.9 | 82.7 | |
| DURABLE GOODS MATERIALS | 92.5 | 64.3 | 78.9 | 77.8 | 76.6 | 76.4 | 76.5 | 75.6 | 76.0 | 77.8 | 78.7 | 79.4 | 79.8 | 79.8 | 79.5 | |
| BASIC METAL MATERIALS | 97.7 | 66.1 | 83.5 | 79.0 | 77.7 | 73.1 | 72.5 | 73.7 | 72.9 | 78.4 | 79.3 | 81.2 | 80.2 | 77.6 | | |
| NONDURABLE GOODS MATERIALS | 94.6 | 67.8 | 84.8 | 85.3 | 85.0 | 84.6 | 83.5 | 82.7 | 85.7 | 87.0 | 87.0 | 87.7 | 87.2 | 87.0 | 86.6 | |
| TEX., PAPER, & CHEM. MAT. | 94.5 | 65.5 | 83.6 | 84.3 | 84.1 | 83.2 | 82.4 | 81.5 | 83.8 | 85.9 | 86.0 | 86.7 | 86.3 | 86.0 | | |
| TEXTILE MATERIALS | 94.4 | 58.0 | 82.2 | 81.8 | 80.2 | 78.2 | 80.6 | 78.7 | 77.7 | 79.9 | 78.8 | 78.8 | 76.7 | 77.6 | | |
| PAPER MATERIALS | 100.5 | 71.8 | 90.1 | 89.2 | 89.5 | 88.6 | 86.1 | 85.9 | 89.6 | 89.7 | 88.3 | 90.7 | 89.2 | 88.6 | | |
| CHEMICAL MATERIALS | 93.8 | 64.7 | 82.2 | 83.8 | 83.7 | 83.3 | 81.8 | 81.3 | 84.0 | 86.6 | 87.5 | 87.9 | 88.2 | 87.8 | | |
| ENERGY MATERIALS | 94.6 | 82.7 | 84.1 | 83.7 | 84.1 | 84.7 | 85.5 | 85.5 | 83.7 | 84.4 | 83.9 | 84.5 | 85.4 | 85.7 | 85.7 | |
| | OUTPUT | | | | | | CAPACITY | | | | | | UTILIZATION | | | |
| | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | |
| MATERIALS, TOTAL | 130.5 | 132.5 | 131.9 | 133.1 | 137.6 | 161.7 | 163.1 | 164.3 | 165.5 | 166.6 | 80.7 | 81.2 | 80.3 | 80.4 | 82.6 | |
| DURABLE GOODS MATERIALS | 126.9 | 130.8 | 128.4 | 129.2 | 135.0 | 165.5 | 166.7 | 167.8 | 169.0 | 170.3 | 76.7 | 78.4 | 76.5 | 76.5 | 79.3 | |
| BASIC METAL MATERIALS | 113.5 | 117.4 | 107.4 | 108.6 | 116.4 | 143.1 | 143.7 | 144.4 | 144.8 | 145.1 | 79.3 | 81.7 | 74.4 | 75.0 | 80.2 | |
| NONDURABLE GOODS MATERIALS | 147.0 | 146.3 | 146.9 | 149.5 | 154.7 | 171.0 | 172.5 | 174.1 | 175.6 | 177.2 | 85.9 | 84.8 | 84.4 | 85.1 | 87.3 | |
| TEX., PAPER, & CHEM. MAT. | 151.8 | 150.8 | 151.4 | 153.9 | 160.0 | 178.3 | 180.1 | 182.0 | 183.6 | 185.4 | 85.2 | 83.7 | 83.2 | 83.8 | 86.3 | |
| TEXTILE MATERIALS | 116.5 | 115.1 | 112.1 | 111.3 | 110.9 | 139.0 | 139.8 | 140.6 | 141.4 | 141.9 | 83.8 | 82.4 | 79.7 | 78.7 | 76.1 | |
| PAPER MATERIALS | 132.0 | 130.8 | 130.2 | 131.7 | 134.3 | 145.7 | 146.7 | 147.9 | 148.9 | 150.1 | 90.6 | 89.2 | 88.1 | 88.4 | 89.5 | |
| CHEMICAL MATERIALS | 175.3 | 174.4 | 177.3 | 181.6 | 192.1 | 208.7 | 211.2 | 213.7 | 216.2 | 218.7 | 84.0 | 82.6 | 83.0 | 84.0 | 87.9 | |
| ENERGY MATERIALS | 119.0 | 119.6 | 122.0 | 122.0 | 122.5 | 141.5 | 142.7 | 143.9 | 144.3 | 144.7 | 84.1 | 83.8 | 84.8 | 84.5 | 84.6 | |

NOTE: ESTIMATES OF ACTUAL OUTPUT AND CAPACITY OUTPUT ARE BOTH EXPRESSED AS PERCENTAGES OF 1967 ACTUAL OUTPUT. ESTIMATES OF CAPACITY UTILIZATION IN PER CENT ARE CALCULATED AS RATIOS OF (1) THE INDEXES OF INDUSTRIAL PRODUCTION TO (2) THE CORRESPONDING INDEXES OF CAPACITY. INDUSTRIAL MATERIALS ARE THOSE CRUDE AND SEMIFINISHED PRODUCTS THAT ARE BOTH PRODUCED AND USED AS INPUTS BY INDUSTRIAL ESTABLISHMENTS; THE INDUSTRIAL MATERIALS INCLUDE MOST OF THE COMPONENTS OF THE PRIMARY PROCESSING GROUPING OF MANUFACTURING AS WELL AS THE INPUTS SUPPLIED TO THE INDUSTRIAL SECTOR BY MINES AND UTILITIES—SUCH AS IRON ORE, CRUDE OIL, AND INDUSTRIAL ELECTRICITY. THE 1973 HIGHS (AND ALSO 1975 LOWS) IN CAPACITY UTILIZATION, SHOWN IN THE TABLES ABOVE, ARE SPECIFIC TO EACH SERIES AND MAY OCCUR IN DIFFERENT MONTHS.

BUSINESSES USUALLY OPERATE AT CAPACITY UTILIZATION RATES THAT ARE WELL BELOW 100 PER CENT; NONE OF THE BROAD AGGREGATE SERIES HAS EVER INDICATED A 100 PER CENT USE OF CAPACITY. CAPACITY UTILIZATION RATES AVERAGED ABOUT 83 PER CENT FOR MANUFACTURING FROM 1955 THROUGH 1975, AND ABOUT 86 PER CENT FOR INDUSTRIAL MATERIALS FOR 1967 THROUGH 1975. IN MANUFACTURING AS A WHOLE, UTILIZATION RATES AS HIGH AS 90 PER CENT HAVE BEEN EXCEEDED ONLY IN WARTIME. THE PEAK RATES OF UTILIZATION IN 1973 WERE ASSOCIATED WITH SIGNIFICANT UPWARD PRESSURES ON PRICES.

THE CAPACITY UTILIZATION ESTIMATES ARE DESCRIBED, AND HISTORICAL DATA ARE PROVIDED, IN THE NOVEMBER 1976 ISSUE OF THE FEDERAL RESERVE BULLETIN. THE PRODUCTION FIGURES ARE DESCRIBED IN THE JUNE 1976 ISSUE OF THE BULLETIN; CURRENT ESTIMATES ARE PUBLISHED IN THE FEDERAL RESERVE STATISTICAL RELEASE, INDUSTRIAL PRODUCTION, G.12.3.

OUTPUT, CAPACITY, AND CAPACITY UTILIZATION*/
Revised Data for 1974-76

MANUFACTURING

| SERIES AND YEAR | | Monthly Utilization | | | | | | | | | | | |
|----------------------|------|---------------------|-------|-------|-------|--------------------|-------|-------|-------|-----------------------|------|------|------|
| | | JAN. | FEB. | MAR. | APR. | MAY | JUNE | JULY | AUG. | SEP. | OCT. | NOV. | DEC. |
| Manufacturing, Total | 1974 | 86.0 | 85.5 | 85.7 | 85.4 | 85.9 | 86.1 | 85.8 | 85.6 | 85.3 | 83.4 | 80.0 | 75.7 |
| | 1975 | 72.5 | 70.7 | 69.6 | 70.5 | 70.9 | 72.6 | 73.9 | 75.5 | 76.4 | 76.2 | 77.0 | 77.4 |
| | 1976 | 78.1 | 79.4 | 79.8 | 79.9 | 80.5 | 80.5 | 80.8 | 81.1 | 80.5 | 79.9 | 80.8 | 81.2 |
| Primary Processing | 1974 | 91.2 | 90.2 | 90.3 | 90.0 | 90.1 | 90.3 | 89.8 | 89.2 | 88.8 | 86.0 | 81.5 | 74.7 |
| | 1975 | 71.6 | 69.9 | 68.1 | 69.3 | 70.1 | 71.8 | 73.8 | 76.4 | 78.6 | 78.2 | 78.9 | 78.5 |
| | 1976 | 79.3 | 81.5 | 82.1 | 82.2 | 82.5 | 82.9 | 82.7 | 83.0 | 83.6 | 82.4 | 82.5 | 81.8 |
| Advanced Processing | 1974 | 83.1 | 82.9 | 83.0 | 82.4 | 83.6 | 83.7 | 83.5 | 83.5 | 83.3 | 81.9 | 79.6 | 75.9 |
| | 1975 | 72.5 | 71.1 | 70.4 | 71.1 | 71.8 | 72.9 | 74.0 | 75.1 | 75.3 | 75.1 | 75.9 | 76.8 |
| | 1976 | 77.3 | 78.3 | 78.5 | 78.6 | 79.4 | 79.2 | 79.9 | 80.0 | 78.7 | 78.5 | 79.8 | 80.8 |
| | | Quarterly Output | | | | Quarterly Capacity | | | | Quarterly Utilization | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Manufacturing, Total | 1974 | 130.1 | 131.3 | 132.1 | 124.1 | 151.8 | 153.1 | 154.4 | 155.7 | 85.7 | 85.8 | 85.5 | 79.7 |
| | 1975 | 111.2 | 112.4 | 119.4 | 122.5 | 156.8 | 157.7 | 158.5 | 159.4 | 70.9 | 71.3 | 75.3 | 76.9 |
| | 1976 | 126.7 | 129.3 | 130.8 | 131.2 | 160.2 | 161.1 | 161.9 | 162.8 | 79.1 | 80.3 | 80.8 | 80.6 |
| Primary Processing | 1974 | 140.4 | 141.1 | 141.2 | 128.8 | 155.1 | 156.6 | 158.1 | 159.6 | 90.6 | 90.1 | 89.3 | 80.7 |
| | 1975 | 112.4 | 114.0 | 124.3 | 128.9 | 160.9 | 162.0 | 163.0 | 164.1 | 69.9 | 70.4 | 76.3 | 78.6 |
| | 1976 | 133.8 | 137.3 | 139.3 | 138.8 | 165.2 | 166.4 | 167.6 | 168.8 | 81.0 | 82.5 | 83.1 | 82.2 |
| Advanced Processing | 1974 | 124.5 | 125.9 | 127.2 | 121.6 | 150.0 | 151.2 | 152.5 | 153.7 | 83.0 | 83.3 | 83.5 | 79.1 |
| | 1975 | 110.3 | 111.8 | 116.8 | 119.1 | 154.7 | 155.4 | 156.1 | 156.8 | 71.3 | 71.9 | 74.8 | 75.9 |
| | 1976 | 122.9 | 125.1 | 126.3 | 127.2 | 157.5 | 158.2 | 158.9 | 159.6 | 78.0 | 79.1 | 79.5 | 79.7 |

*Output and capacity are percentages of 1967 output; capacity utilization is a per cent of capacity.

OUTPUT, CAPACITY AND CAPACITY UTILIZATION

Output and Capacity are Percentages of 1967 Output; Capacity Utilization is a Per Cent of Capacity.

REVISED DATA FOR 1976

Industrial Materials

| SERIES | MONTHLY CAPACITY UTILIZATION | | | | | | | | | | | | 1977 JAN. | | |
|----------------------------|------------------------------|-------------|--------------|-------|-------|------------|-----------|-------|-------|-------|-------------|-----------|--------------|------|------|
| | 1973 HIGH | 1975 LOW | 1976 JAN. | FEB. | MAR. | APR. | MAY | JUNE | JULY | AUG. | SEP. | OCT. | | NOV. | DEC. |
| MATERIALS, TOTAL | 93.1 | 69.7 | 78.3 | 79.4 | 80.1 | 80.4 | 80.9 | 80.7 | 81.2 | 81.6 | 81.0 | 80.4 | 80.3 | 80.2 | 79.4 |
| DURABLE GOODS MATERIALS | 92.5 | 64.3 | 72.2 | 74.2 | 75.1 | 75.9 | 76.9 | 77.2 | 78.8 | 78.9 | 77.8 | 76.6 | 76.4 | 76.5 | 75.6 |
| BASIC METAL MATERIALS | 97.7 | 66.1 | 71.8 | 74.3 | 76.2 | 77.6 | 80.2 | 80.2 | 82.6 | 83.5 | 79.0 | 77.7 | 73.1 | 72.5 | 73.7 |
| NONDURABLE GOODS MATERIALS | 94.6 | 67.8 | 84.5 | 85.5 | 86.6 | 86.4 | 86.0 | 85.4 | 84.4 | 84.8 | 85.3 | 85.0 | 84.6 | 83.5 | 82.7 |
| TEX., PAPER, & CHEM. MAT. | 94.5 | 65.5 | 83.8 | 84.8 | 86.5 | 86.0 | 85.0 | 84.5 | 83.1 | 83.6 | 84.3 | 84.1 | 83.2 | 82.4 | 81.5 |
| TEXTILE MATERIALS | 94.4 | 58.0 | 85.6 | 84.0 | 83.3 | 83.8 | 84.8 | 82.8 | 83.1 | 82.2 | 81.8 | 80.2 | 78.2 | 80.6 | 78.7 |
| PAPER MATERIALS | 100.5 | 71.8 | 87.9 | 89.7 | 91.7 | 90.9 | 90.5 | 90.5 | 88.2 | 90.1 | 89.2 | 89.5 | 88.6 | 86.1 | 85.9 |
| CHEMICAL MATERIALS | 93.8 | 64.7 | 82.2 | 83.6 | 86.1 | 85.2 | 83.5 | 83.3 | 81.9 | 82.2 | 83.8 | 83.7 | 83.3 | 81.8 | 81.3 |
| ENERGY MATERIALS | 94.6 | 82.7 | 86.3 | 85.5 | 84.8 | 84.0 | 84.4 | 83.9 | 83.4 | 84.1 | 83.7 | 84.1 | 84.7 | 85.5 | 85.5 |
| | OUTPUT | | | | | CAPACITY | | | | | UTILIZATION | | | | |
| | 1975 IV | 1976 I | II | III | IV | 1975 IV | 1976 I | II | III | IV | 1975 IV | 1976 I | II | III | IV |
| MATERIALS, TOTAL | 122.8 | 127.3 | 130.5 | 132.5 | 131.9 | 159.2 | 160.6 | 161.7 | 163.1 | 164.3 | 77.1 | 79.3 | 80.7 | 81.2 | 80.3 |
| DURABLE GOODS MATERIALS | 115.1 | 121.3 | 126.9 | 130.8 | 128.4 | 163.1 | 164.4 | 165.5 | 166.7 | 167.8 | 70.6 | 73.8 | 76.7 | 78.4 | 76.5 |
| BASIC METAL MATERIALS | 98.4 | 105.5 | 113.5 | 117.4 | 107.4 | 141.7 | 142.4 | 143.1 | 143.7 | 144.4 | 69.4 | 74.1 | 79.3 | 81.7 | 74.4 |
| NONDURABLE GOODS MATERIALS | 141.4 | 144.9 | 147.0 | 146.3 | 146.9 | 167.8 | 169.4 | 171.0 | 172.5 | 174.1 | 84.3 | 85.6 | 85.9 | 84.8 | 84.4 |
| TEX., PAPER, & CHEM. MAT. | 146.3 | 150.2 | 151.8 | 150.8 | 151.4 | 174.7 | 176.5 | 178.3 | 180.1 | 182.0 | 83.8 | 85.1 | 85.2 | 83.7 | 83.2 |
| TEXTILE MATERIALS | 118.2 | 116.5 | 116.5 | 115.1 | 112.1 | 137.2 | 138.2 | 139.0 | 139.8 | 140.6 | 86.2 | 84.3 | 83.8 | 82.4 | 79.7 |
| PAPER MATERIALS | 124.0 | 129.8 | 132.0 | 130.8 | 130.2 | 143.5 | 144.6 | 145.7 | 146.7 | 147.9 | 86.4 | 89.8 | 90.6 | 89.2 | 88.1 |
| CHEMICAL MATERIALS | 167.7 | 173.1 | 175.3 | 174.4 | 177.3 | 203.7 | 206.2 | 208.7 | 211.2 | 213.7 | 82.3 | 84.0 | 84.0 | 82.6 | 83.0 |
| ENERGY MATERIALS | 118.5 | 120.0 | 119.0 | 119.6 | 122.0 | 139.1 | 140.3 | 141.5 | 142.7 | 143.9 | 85.2 | 85.6 | 84.1 | 83.8 | 84.8 |

ESTIMATES OF ACTUAL OUTPUT AND CAPACITY OUTPUT ARE BOTH EXPRESSED AS PERCENTAGES OF 1967 ACTUAL OUTPUT. ESTIMATES OF CAPACITY UTILIZATION IN PER CENT ARE CALCULATED AS RATIOS OF (1) THE INDEXES OF INDUSTRIAL PRODUCTION TO (2) THE CORRESPONDING INDEXES OF CAPACITY. INDUSTRIAL MATERIALS ARE THOSE CRUDE AND SEMIFINISHED PRODUCTS THAT ARE BOTH PRODUCED AND USED AS INPUTS BY INDUSTRIAL ESTABLISHMENTS; THE INDUSTRIAL MATERIALS INCLUDE MOST OF THE COMPONENTS OF THE PRIMARY PROCESSING GROUPING OF MANUFACTURING AS WELL AS THE INPUTS SUPPLIED TO THE INDUSTRIAL SECTOR BY MINES AND UTILITIES—SUCH AS IRON ORE, CRUDE OIL, AND INDUSTRIAL ELECTRICITY. THE 1973 HIGHS (AND ALSO 1975 LOWS) IN CAPACITY UTILIZATION, SHOWN IN THE TABLES ABOVE, ARE SPECIFIC TO EACH SERIES AND MAY OCCUR IN DIFFERENT MONTHS.

BUSINESSES USUALLY OPERATE AT CAPACITY UTILIZATION RATES THAT ARE WELL BELOW 100 PER CENT; NONE OF THE BROAD AGGREGATE SERIES HAS EVER INDICATED A 100 PER CENT USE OF CAPACITY. CAPACITY UTILIZATION RATES AVERAGED ABOUT 83 PER CENT FOR MANUFACTURING FROM 1955 THROUGH 1975, AND ABOUT 86 PER CENT FOR INDUSTRIAL MATERIALS FOR 1967 THROUGH 1975. IN MANUFACTURING AS A WHOLE, UTILIZATION RATES AS HIGH AS 90 PER CENT HAVE BEEN EXCEEDED ONLY IN WARTIME. THE PEAK RATES OF UTILIZATION IN 1973 WERE ASSOCIATED WITH SIGNIFICANT UPWARD PRESSURES ON PRICES.

THE CAPACITY UTILIZATION ESTIMATES ARE DESCRIBED, AND HISTORICAL DATA ARE PROVIDED, IN THE NOVEMBER 1976 ISSUE OF THE FEDERAL RESERVE BULLETIN. THE PRODUCTION FIGURES ARE DESCRIBED IN THE JUNE 1976 ISSUE OF THE BULLETIN; CURRENT ESTIMATES ARE PUBLISHED IN THE FEDERAL RESERVE STATISTICAL RELEASE, INDUSTRIAL PRODUCTION, G.12-3.