

# FEDERAL RESERVE statistical release



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## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production edged down 0.1 percent in October after increases in August and September that were revised upward. At 146.3 percent of its 1992 average, industrial production in October was 5.2 percent higher than in October 1999. The rate of capacity utilization for total industry decreased to 82.1 percent, just 0.1 percentage point above its 1967–99 average.

### Market Groups

The output of consumer goods fell 0.4 percent in October, retracing its September rise. The production of durable consumer goods fell 2.5 percent, in large part because of a drop in the output of automotive products, particularly auto and light truck assemblies. Production also declined across many other categories of consumer durables; the largest of these other decreases was in the production of household appliances. By contrast, nondurable consumer goods rose 0.2 percent, continuing a pattern of small gains posted over the past several months. Declines in the output of clothing

(over)

### INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

	Index, 1992=100				Percent change				Oct. 99 to Oct. 00
	2000 July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	2000 July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	
<b>Industrial Production</b>									
<b>Total index</b>	145.1	145.9	146.5	146.3	-.2	.5	.4	-.1	5.2
Previous estimates	145.0	145.6	146.0		-.2	.4	.2		
<b>Major market groups:</b>									
Products, total	131.8	132.0	132.4	132.3	.1	.1	.3	-.1	3.0
Consumer goods	118.8	119.1	119.7	119.2	-.5	.3	.4	-.4	.8
Business equipment	188.7	190.2	191.9	192.5	.8	.8	.9	.3	10.1
Construction supplies	137.7	136.0	136.4	136.2	.7	-1.3	.3	-.1	.6
Materials	168.1	170.1	171.0	170.6	-6	1.2	.5	-2	8.8
<b>Major industry groups:</b>									
Manufacturing	151.1	151.7	152.4	152.3	.0	.4	.5	.0	5.6
Durable	190.9	192.4	194.0	193.5	.1	.8	.8	-.3	9.7
Nondurable	113.1	113.1	113.0	113.3	.0	-.1	.0	.2	.3
Mining	102.7	102.9	101.8	102.5	-.1	.1	-1.0	.7	3.3
Utilities	115.2	118.6	119.7	117.4	-3.0	3.0	.9	-1.9	1.9
	Percent of capacity								Capacity growth
<b>Capacity Utilization</b>	Average 1967–99	1982 Low	1988–89 High	1999 Oct.	2000 July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	Oct. 99 to Oct. 00
<b>Total industry</b>	82.0	71.1	85.4	81.0	82.2	82.4	82.5	82.1	3.7
Previous estimates					82.1	82.2	82.2		
Manufacturing	81.1	69.0	85.7	80.2	81.3	81.4	81.5	81.2	4.2
Advanced processing	80.5	70.4	84.2	79.1	81.1	81.5	81.6	81.3	5.5
Primary processing	82.4	66.2	88.9	83.4	82.4	81.8	81.9	81.7	1.2
Mining	87.3	80.3	88.0	82.6	86.3	86.5	85.8	86.5	-1.4
Utilities	87.5	75.9	92.6	89.9	89.1	91.7	92.4	90.6	1.2

and consumer energy products were more than offset by increases in the production of food and paper products. As a result of unusually warm weather in October, residential sales of electricity dropped; in addition, the production of consumer fuel, including gasoline, decreased.

The production of business equipment moved up 0.3 percent, its smallest increase so far this year. The output of office and computing equipment posted another strong gain, but it was less than the average monthly gain for the first three quarters of the year. The production of industrial equipment, which had fallen more than 1 percent in September, dropped 0.3 percent further in October. The output of transit equipment decreased 4 percent, a sharp drop largely reflecting declines in motor vehicles. Within the “other equipment” category, the output of farm machinery turned up after having fallen substantially in the third quarter.

The production of construction supplies, which had eased in the third quarter, was little changed. The index for business supplies declined 0.3 percent, a dropoff mainly reflecting lower output of commercial energy products. Among materials, the production of durable goods materials slipped 0.2 percent, the first decline in this group in more than a year. The output of consumer parts dropped 4.2 percent, with sizable declines in steel and original equipment motor vehicle parts. The production of equipment parts recorded another large increase; as in previous months, the production of semiconductors posted the strongest gains in this category. The output of nondurable goods materials, which stayed flat for the second consecutive month, was nearly 3 percent below its level of twelve months earlier. The index for energy materials decreased 0.4 percent; cutbacks at utilities more than accounted for the loss.

### Industry Groups

Manufacturing output was unchanged following gains of around 1/2 percent in August and September; excluding motor vehicles and parts, however, the gain in October was 0.5 percent. The output of durables decreased, led by losses in motor vehicles and parts, primary metals (particularly iron and steel), and furniture and fixtures. Smaller cutbacks were recorded in lumber and products, fabricated metal products, instruments, and miscellaneous manufacturing goods. Offsetting these declines were further gains in the production of computer and office equipment and semiconductors. After several months of weakness, the production of nondurable goods edged up 0.2 percent, a move buoyed by a 1.0 percent gain in food and a 0.6 percent gain in printing and publishing. Production declined in the apparel, textile mill products, and petroleum products industries.

The overall factory operating rate dropped 0.3 percentage point, to 81.2 percent; capacity utilization at primary-processing industries fell 0.2 percentage point, to 81.7 percent, while utilization at advanced-processing industries fell to 81.3 percent.

The output at utilities fell back almost 2 percent in October; mine production, which was boosted by increases in coal mining and in oil and gas well drilling, increased 0.7 percent.

## **Revision of Industrial Production and Capacity Utilization**

On December 5, the Federal Reserve Board will publish revisions to the index of industrial production (IP), to the related measures of capacity and capacity utilization, and to the index of industrial use of electric power. The updated measures will reflect both the incorporation of newly available, more comprehensive source data typical of annual revisions and, for some series, the introduction of improved compilation methods. The revision will also include a refinement of the method used to aggregate the individual series in the production and capacity indexes. The new source data are for recent years, primarily 1997 through 1999, and the modified methods will affect data from 1992 onward.

This statistical release, the G.17, will be redesigned with the publication of the revision. Special aggregates will be added; although some detailed industry data will no longer be listed in the regular release, they will be available on the Federal Reserve Board's public web site. A template of the redesigned tables will be available on the Board's web site on November 21 ([www.federalreserve.gov/releases/g17](http://www.federalreserve.gov/releases/g17)).

The updating of source data for IP will include annual data from the following reports of the Bureau of the Census: the 1997 Census of Manufactures, the 1998 Annual Survey of Manufactures, and selected editions of its 1998 and 1999 Current Industrial Reports. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 1998 and 1999 will also be introduced. The updating will include revisions to the monthly indicator for each industry (either physical product data, production-worker hours, or electric power usage) and to seasonal factors.

Capacity and capacity utilization will be revised to incorporate preliminary data from the 1999 Survey of Plant Capacity of the Bureau of the Census, which covers manufacturing, along with other new data on capacity from the U.S. Geological Survey, the Department of Energy, and other organizations. The statistics on the industrial use of electric power will incorporate additional information received from utilities for the past few years and will include some data from the 1997 Census of Manufactures and 1998 Annual Survey of Manufactures.

Aggregate IP indexes have been built as annually weighted chain-type indexes, beginning with data for 1977. Currently, the weights are changed at the middle of every year; with the coming revision, the weights will change every month, rather than once a year, beginning with data for 1992.

Once the revision is published, it will be made available on the Board's web site. The revised data will also be available through the web site of the Department of Commerce. Further information on these revisions is available from the Board's Industrial Output Section (telephone 202-452-3197).

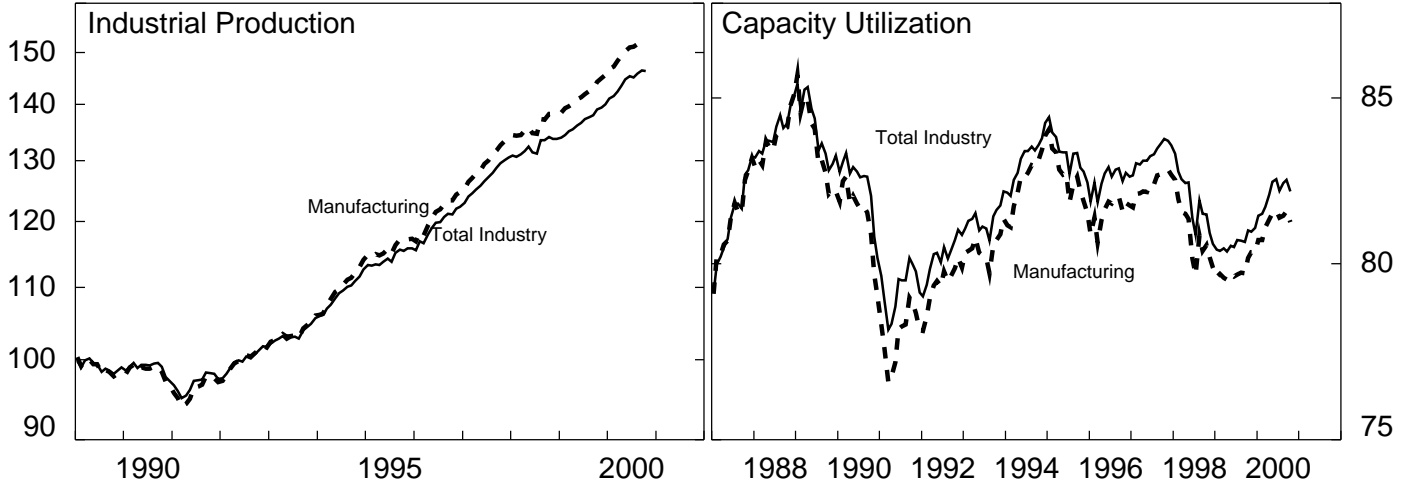


# Industrial Production and Capacity Utilization

(October data, seasonally adjusted)

Ratio scale, 1992=100

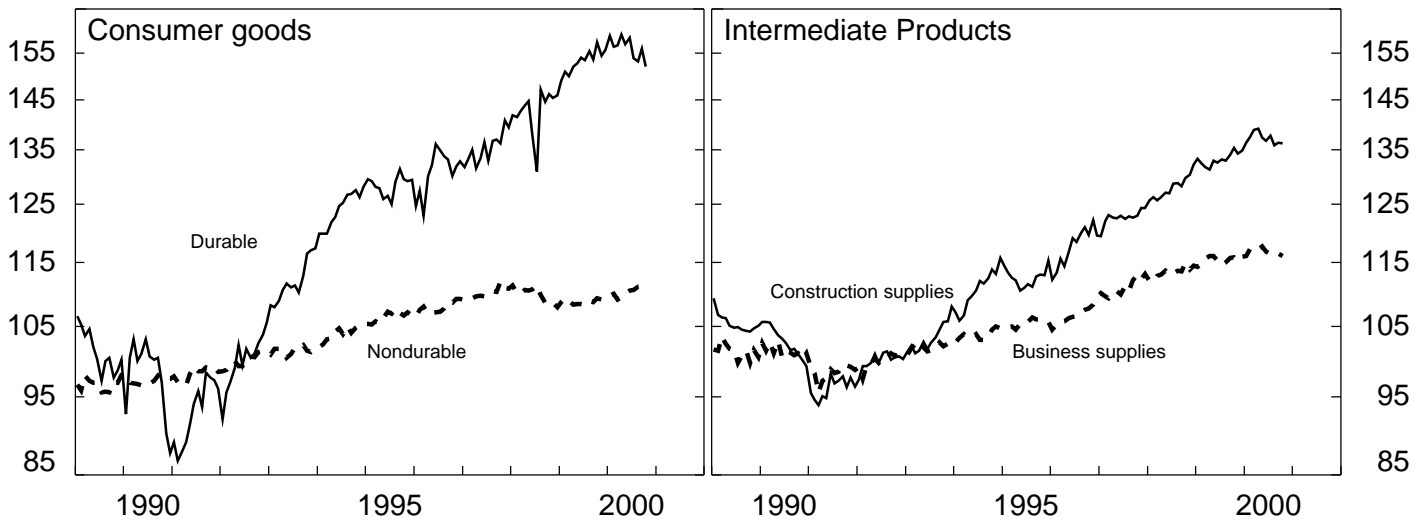
Percent of capacity



Ratio scale, 1992=100

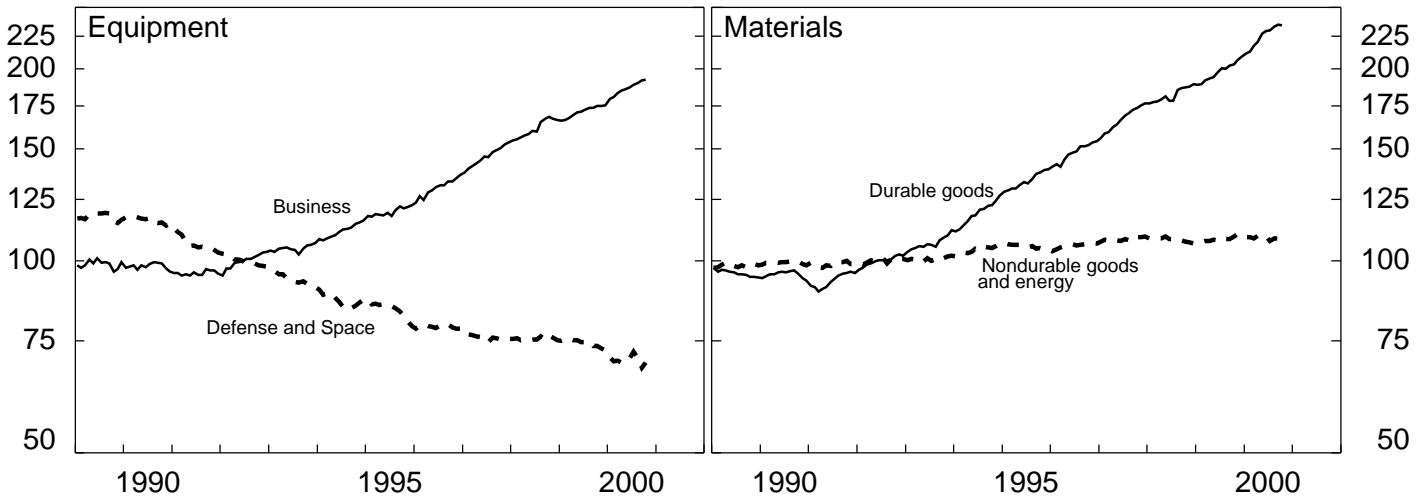
## Industrial Production, Market Groups

Ratio scale, 1992=100



Ratio scale, 1992=100

Ratio scale, 1992=100











**Table 2B**  
**INDUSTRIAL PRODUCTION: INDUSTRY GROUPS**

Percent change

Item	SIC	1998 Q4 to 1999 Q4	Seasonally adjusted annual rate				Seasonally adjusted				Not seasonally adjusted				Oct. 99 to Oct. 00
			1999 Q4	2000 Q1	Q2	Q3 <sup>r</sup>	2000 July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	2000 July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	
<b>Total index</b>		4.2	5.3	6.5	8.2	3.7	-2	.5	.4	-.1	-3.6	5.4	.8	-1.7	5.2
<b>Manufacturing</b>		4.8	7.1	7.0	7.8	4.0	.0	.4	.5	.0	-4.4	5.8	1.6	-1.4	5.6
<b>Primary processing</b>		3.6	6.6	1.8	-.6	-5.5	-.8	-.7	.2	-.3	-3.8	1.8	.6	-.3	-.9
<b>Advanced processing</b>		5.3	7.3	9.3	11.5	8.2	.4	.8	.6	.0	-4.7	7.5	1.9	-1.9	8.4
<b>Durable</b>		7.0	7.0	11.9	14.9	7.7	.1	.8	.8	-.3	-6.9	7.7	2.9	-1.6	9.7
Lumber and products	24	-.1	.3	2.3	-6.9	-13.1	-.3	-3.4	2.4	-.2	-5.9	1.9	1.7	.9	-4.3
Furniture and fixtures	25	2.6	.8	-.8	1.6	6.0	1.2	.1	.9	-1.0	-.6	7.2	-.4	-4.0	1.3
Stone, clay, and glass products	32	1.2	6.2	.3	1.0	4.7	1.4	-.5	.2	.1	-.3	1.7	.2	-.3	1.8
Primary metals	33	7.5	7.3	4.6	1.9	-11.6	-2.1	-.5	-.1	-1.8	-6.6	1.1	3.1	-1.9	-2.0
Iron and steel	331,2	12.3	8.2	5.9	4.4	-17.2	-5.1	1.0	-.4	-3.2	-8.6	1.1	3.0	-2.2	-2.1
Raw steel		17.7	41.3	-7.4	11.0	-16.4	-1.9	-2.2	-4.4	-4.0	-5.9	-.8	-2.1	-5.2	-9.9
Nonferrous	333-6,9	2.2	6.3	3.2	-1.0	-4.5	1.5	-2.2	.2	-.1	-4.1	1.3	3.2	-1.5	-1.9
Fabricated metal products	34	.2	1.9	4.7	1.2	-.4	.3	-.1	-.2	-.4	-1.9	2.5	.7	-1.1	1.1
Industrial machinery and equipment	35	11.3	13.9	22.3	18.7	11.3	.5	.9	1.4	1.0	-2.1	4.5	2.4	.2	16.1
Computer and office equip.	357	51.1	40.4	44.4	44.7	48.7	4.1	3.4	2.8	2.4	8.6	5.6	3.1	1.9	42.8
Electrical machinery	36	22.7	19.4	42.8	58.9	39.3	3.3	1.3	2.5	2.1	-4.0	6.0	10.8	-5.3	41.2
Semiconductors and related electronic components	3672-9	44.3	52.1	91.3	127.0	70.9	4.6	3.0	3.4	4.1	-10.0	10.9	21.7	-10.7	86.7
Transportation equipment	37	-3.0	-4.6	-2.6	3.0	-6.2	-4.2	3.2	-.3	-3.9	-26.3	30.8	-.7	.3	-5.2
Motor vehicles and parts	371	4.0	3.7	1.2	7.4	-12.3	-8.0	7.1	.6	-7.8	-42.1	64.0	-1.4	.1	-7.0
Autos and light trucks		.6	-4.9	.2	8.4	-14.8	-8.4	5.4	1.6	-7.9	-48.1	76.9	.6	2.7	-8.4
Aerospace and misc.	372-6,9	-12.1	-15.6	-8.3	-3.6	4.1	1.8	-2.4	-1.6	2.1	.1	-1.2	.4	.6	-2.5
Instruments	38	4.9	5.7	-4.3	-.5	2.9	.5	.1	-.5	-.4	.8	1.8	.0	-2.6	-.6
Miscellaneous	39	4.3	1.0	.9	-3.7	-.1	1.3	-1.2	-.1	-.5	-3.1	3.1	1.1	.7	-1.3
<b>Nondurable</b>		1.9	7.2	.8	-1.2	-.8	.0	-.1	.0	.2	-1.2	3.5	-.2	-1.2	.3
Foods	20	-.1	3.9	1.5	2.5	.1	.5	-.4	-.5	1.0	.8	3.2	.0	-1.1	1.5
Tobacco products	21	-2.8	-2.9	4.2	-9.1	3.7	2.2	.7	-1.7	-1.6	-15.6	26.5	-6.3	2.4	-1.5
Textile mill products	22	4.4	-.6	-.4	-5.4	-17.7	-2.4	-2.8	-.2	-.7	-9.0	2.7	-1.7	1.7	-8.9
Apparel products	23	-5.0	-1.0	1.4	-3.6	-11.2	.9	-2.0	-1.6	-.8	-3.1	3.1	-1.2	-2.8	-5.9
Paper and products	26	3.0	6.8	-3.2	.9	-12.5	-4.2	-.7	1.2	.2	-5.5	.8	-.4	1.8	-3.2
Printing and publishing	27	.5	8.0	-.1	-.4	2.2	1.1	-.3	-.1	.6	4.4	1.2	.8	-.9	.5
Chemicals and products	28	5.8	17.6	-.3	-4.6	4.1	-.4	1.7	.8	.1	-.1	3.4	.8	-3.6	2.6
Petroleum products	29	.0	-1.8	6.4	7.3	-3.0	-1.0	.1	-.1	-.1	-.8	.7	-1.5	-2.6	2.1
Rubber and plastics products	30	3.8	4.6	4.3	-.8	-.4	1.1	-1.7	-.3	.1	-3.6	2.7	.1	.0	.8
Leather and products	31	-9.8	-13.5	-4.5	-13.9	-4.2	.0	-.4	1.5	-2.1	-7.4	6.8	.7	-1.8	-8.5
<b>Mining</b>		-.9	5.2	3.6	7.1	1.4	-.1	.1	-1.0	.7	-1.0	1.7	-1.1	.2	3.3
Metal mining	10	-11.9	4.8	-2.3	3.0	1.5	1.9	-2.4	.5	-.2	-2.5	-1.2	4.3	-2.3	.3
Coal mining	12	-1.2	-2.1	-12.6	26.1	-9.5	-3.2	-.8	-2.1	2.8	-9.7	7.6	-1.3	2.9	1.6
Oil and gas extraction	13	.2	6.8	7.0	5.8	5.1	.5	.4	-1.1	.4	.3	.6	-.7	.2	4.7
Stone and earth minerals	14	-.5	5.2	8.2	-3.7	-8.6	-1.2	.5	-.4	.4	2.2	3.7	-5.8	-1.7	-2.2
<b>Utilities</b>		.2	-16.6	1.3	14.7	1.0	-3.0	3.0	.9	-1.9	5.6	2.7	-8.4	-7.4	1.9
Electric	491,3pt	.0	-13.4	-3.5	18.1	-.6	-3.6	3.8	.7	-1.9	6.4	3.2	-9.0	-10.6	2.6
Gas	492,3pt	1.1	-32.1	32.1	-1.7	10.3	.4	-1.4	2.0	-1.9	-2.8	-3.5	-.9	26.7	-1.6
<b>SPECIAL AGGREGATES</b>															
Computers, communications eq. and semiconductors <sup>1</sup>		37.4	31.2	59.8	70.9	54.7	4.5	2.9	2.9	3.2	-.6	7.1	10.2	-3.4	56.1
<b>Manufacturing excluding:</b>															
Motor vehicles and parts		4.8	7.3	7.4	7.8	5.2	.6	.0	.5	.5	-1.8	3.4	1.7	-1.5	6.4
Computer and office equipment		3.4	6.0	5.7	6.4	2.5	-.1	.3	.4	-.2	-4.9	5.8	1.5	-1.6	4.3
Computers and semiconductors <sup>1</sup>		1.7	4.3	2.5	1.4	-.6	-.4	.1	.2	-.4	-4.7	5.6	.5	-1.0	.8
Computers, communications eq. and semiconductors <sup>1</sup>		1.3	4.5	1.5	.6	-1.7	-.5	.1	.1	-.5	-4.9	5.6	.4	-1.1	-.1

1. Semiconductors include related electronic components.

Note—Percent changes shown in the first and last columns are based on seasonally adjusted data.









**Table 6**  
**INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES**

Item	SIC	1999 IP Proportion	Index, 1992 = 100											
			Seasonally adjusted						Not seasonally adjusted					
			2000 Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	2000 Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>
<b>Metal mining</b>	<b>10</b>	.32	93.4	96.3	94.7	96.5	94.2	94.7	92.9	95.9	96.9	94.4	93.3	97.3
Iron ore	101	.05	119.5	114.2	118.6	117.4	113.3		111.1	118.5	122.8	119.3	122.8	
Nonferrous ores	102-4,8,9	.26	88.7	93.2	90.5	92.8	90.8	91.8	89.7	91.9	92.3	90.0	88.1	93.8
Copper	102	.07	83.2	85.4	79.9	86.6			84.7	83.8	82.2	80.9		
<b>Coal mining</b>	<b>12</b>	.77	112.0	110.1	114.4	110.8	109.8	107.5	110.7	107.3	114.3	103.2	111.1	109.7
<b>Oil and gas extraction</b>	<b>13</b>	3.74	95.9	98.0	98.2	98.6	99.1	98.0	96.2	97.8	97.9	98.1	98.7	98.0
Crude oil and natural gas	131	2.97	90.8	92.3	92.8	92.4	92.4	91.8	91.0	92.2	92.3	91.2	91.5	91.3
Crude oil, total		1.53	78.4	78.7	79.1	78.8	78.4	77.8	78.9	78.6	78.3	77.8	77.5	77.4
Natural gas		1.45	108.0	111.2	111.9	111.3	111.7	111.2	107.7	111.1	111.7	109.8	110.9	110.6
Natural gas liquids	132	.21	116.0	117.8	115.6	114.9	116.7	116.6	117.6	116.1	115.0	115.0	116.2	117.5
Oil and gas well drilling	138	.55	129.0	135.0	134.0	140.9	143.8	139.1	129.3	134.9	135.1	144.7	147.1	142.3
<b>Stone and earth minerals</b>	<b>14</b>	.63	128.8	124.5	124.4	122.8	123.5	123.0	127.7	138.3	140.7	143.8	149.1	140.5
<b>Foods</b>	<b>20</b>	8.75	111.6	111.0	111.1	111.7	111.3	110.7	108.2	108.7	113.7	114.6	118.3	118.2
Meat products	201	1.17	119.7	121.9	124.2	123.5	123.9	121.2	119.8	121.2	126.4	119.3	125.5	122.2
Beef		.36	116.0	114.4	117.4	117.3	115.8	118.2	112.9	115.5	123.8	117.5	122.3	121.4
Pork		.32	103.8	112.3	111.9	111.0	115.3	110.2	103.8	103.2	107.3	100.4	110.0	110.7
Poultry		.48	136.9	137.9	141.8	140.5	139.7	134.5	138.5	141.2	144.5	136.3	141.3	132.4
Miscellaneous meats		.01	79.8	67.6	68.4	72.2	64.4	65.2	81.6	63.8	66.7	66.0	62.1	66.0
Dairy products	202	.85	112.5	110.6	110.6	113.8	112.5	113.8	122.0	120.1	120.0	114.6	109.1	105.9
Butter	2021	.02	119.2	114.1	120.8	134.2	130.6	130.2	138.7	120.3	103.4	100.1	92.5	105.3
Cheese	2022	.19	126.1	131.7	126.6	130.1	132.1	125.0	130.8	134.6	131.6	126.0	125.3	123.9
Concentrated milk	2023	.16	117.5	109.2	115.3	120.6	117.3	129.0	139.4	130.2	129.0	114.7	103.5	99.6
Frozen desserts	2024	.15	110.4	104.8	103.6	106.7	102.1	104.4	122.9	121.0	131.7	128.3	115.8	103.5
Milk and misc. dairy products	2026	.33	104.4	103.3	103.3	105.1	104.5	105.1	109.1	108.5	106.3	103.9	101.7	101.1
Canned and frozen food	203	1.14	97.7	99.7	101.5	99.0	98.2	95.5	89.9	92.1	98.8	102.3	113.4	116.0
Grain mill products	204	.83	100.4	99.3	98.0	99.7	99.5	98.5	98.1	97.5	96.8	99.7	100.8	102.5
Bakery products	205	1.02	106.2	108.1	106.3	105.6	106.9	105.5	100.6	104.6	111.8	115.6	118.2	118.8
Sugar and confectionery	206	.61	116.9	112.6	113.7	114.7	109.5	113.2	104.2	99.8	104.1	102.0	106.6	119.0
Fats and oils	207	.16	104.0	107.7	107.4	111.2	109.2	108.6	102.8	103.3	102.6	101.4	104.9	106.2
Beverages	208	1.85	123.2	119.6	119.4	122.5	121.7	121.7	121.6	120.4	127.8	131.0	133.7	130.0
Beer and ale	2082,3	.57	112.7	104.2	103.1				122.0	116.0	116.8			
Soft drinks	2086,7	1.06	133.8	133.0	133.1	135.5	137.4	138.1	125.7	128.2	140.2	149.4	157.1	156.9
Coffee and miscellaneous	209	1.12	115.5	114.7	113.7	112.9	114.7	114.8	107.9	109.9	117.4	122.2	126.4	125.4
Roasted coffee	2095	.13	94.7	89.7	95.8	94.4	98.9		87.0	87.4	83.9	85.9	98.2	
<b>Tobacco products</b>	<b>21</b>	1.69	92.7	92.4	90.9	92.9	93.6	92.0	89.4	87.7	96.0	81.0	102.5	96.0
<b>Textile mill products</b>	<b>22</b>	1.44	111.3	108.8	109.1	106.5	103.6	103.4	115.6	111.1	115.5	105.2	108.0	106.2
Fabrics	221-4	.31	93.1	94.6	94.8	88.9	93.9	91.7	96.8	98.3	96.7	84.6	95.5	90.7
Cotton and synthetic	221,2	.26	94.4	96.5	97.3				98.0	100.0	98.6			
Narrow fabrics	224	.04	111.2	111.2	107.8	112.7	110.7	108.1	110.9	112.0	108.8	106.6	111.6	109.6
Knit goods	225	.44	125.7	126.4	122.4	120.1	116.0	113.1	128.3	129.7	137.4	122.0	124.8	121.7
Knit garments	2253,4,7-9	.31	124.1	125.9	120.3	117.6	112.6	109.2	118.7	126.2	131.6	122.9	131.6	124.5
Fabric finishing	226	.11	78.3	78.9	79.9				83.1	84.4	80.9			
Carpeting	227	.22	130.1	111.6	115.7	125.3	103.2	113.1	145.1	106.9	124.8	132.8	106.9	116.6
Yarns and miscellaneous	228,9	.36	118.1	115.2	118.1	111.2	111.5	111.3	118.6	117.7	120.7	106.1	114.3	113.5
Cotton and synthetic yarns	2281,2,4	.14	102.8	99.7	104.0	87.5	90.7	86.7	103.9	104.3	106.2	82.1	94.1	88.2
<b>Apparel products</b>	<b>23</b>	1.58	90.1	88.9	86.8	87.6	85.9	84.5	89.0	88.8	89.3	86.5	89.2	88.1
<b>Lumber and products</b>	<b>24</b>	2.19	120.8	119.4	117.0	116.7	112.8	115.5	121.8	118.5	122.3	115.0	117.2	119.2
Logging and lumber	241,2	.83	115.3	115.2	109.2	109.5	103.7	109.1	113.5	111.4	116.4	107.2	109.1	114.3
Logging	241	.27	92.8	92.4	88.9	90.5	88.3	87.5	83.3	88.3	93.2	94.8	95.1	92.4
Lumber products	243-5,9	1.36	125.3	123.0	123.1	122.4	119.6	120.6	128.2	124.1	127.0	121.0	123.5	123.2
Millwork and plywood	243	.73	126.3	125.1	124.7	124.7	123.3	123.0	126.2	126.4	128.3	126.3	127.1	125.5
Plywood	2435,6	.13	99.4	96.0	90.9	93.2	93.8	94.0	100.7	99.1	94.5	93.2	95.8	95.3
Manufactured homes	245	.24	123.4	118.2	118.5	110.0	110.3		131.5	124.1	127.8	100.6	119.4	

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.

**Table 6 (continued)**  
**INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES**

Item	SIC	1999 IP Proportion <sup>1</sup>	Index, 1992 = 100												
			Seasonally adjusted						Not seasonally adjusted						
			2000 Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	2000 Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	
<b>Furniture and fixtures</b>	<b>25</b>	1.42	126.4	128.1	127.0	128.5	128.7	129.9	125.2	124.7	129.6	128.8	138.1	137.5	
Household furniture	251	.64	123.3	126.0	125.1	126.5	127.3	128.8	124.2	123.3	128.2	122.9	134.0	134.4	
<b>Paper and products</b>	<b>26</b>	3.30	117.8	115.5	118.5	113.5	112.7	114.1	118.4	113.3	119.7	113.1	114.1	113.6	
Pulp and paper	261-3	1.31	117.4	114.1	115.0	112.2	110.1	112.3	116.7	112.1	115.8	112.1	111.3	111.6	
Wood pulp	261	.08	100.2	99.4	100.1	96.9	96.8	97.3	100.9	97.8	99.4	99.4	98.7	96.7	
Paper	262	.80	116.2	113.5	116.6	111.9	112.7	113.0	115.7	111.1	117.0	111.5	113.3	111.7	
Paperboard	263	.43	124.2	119.1	115.7	116.4	108.3	114.7	122.6	117.6	117.6	116.5	110.5	115.2	
Paper products	265.7	1.99	118.1	116.5	120.9	114.5	114.5	115.3	119.6	114.2	122.4	114.0	116.0	115.0	
Paperboard containers	265	.75	120.2	119.0	122.5	119.7	115.1	116.9	123.9	114.8	127.0	119.2	117.4	119.2	
Converted paper products	267	1.24	117.0	115.2	120.1	111.6	114.4	114.6	117.3	114.0	119.8	111.0	115.3	112.7	
<b>Printing and publishing</b>	<b>27</b>	6.66	105.4	106.0	105.3	106.4	106.1	105.9	104.8	103.2	105.3	110.0	111.2	112.2	
Newspapers	271	1.66	101.1	100.2	99.0	98.6	97.8	98.7	108.3	98.0	96.8	95.1	91.2	99.7	
Periodicals, books, and cards	272,3,7	1.99	103.4	105.1	107.8	108.9	108.5	108.6	104.3	104.1	105.8	109.0	110.0	109.4	
Job printing	274-6,8,9	3.02	109.0	110.0	107.0	109.2	109.1	108.2	102.6	105.1	109.6	119.2	123.9	121.2	
<b>Chemicals and products</b>	<b>28</b>	9.71	120.2	120.3	120.3	119.8	121.8	122.8	118.9	118.2	124.1	124.0	128.2	129.2	
Industrial chemicals and synthetic materials	281,2,6	3.10	120.2	120.2	119.3	117.2	119.3	119.0	122.9	120.0	119.9	116.1	117.9	119.5	
Basic chemicals	281	.71	100.3	97.8	95.8	98.0	101.6	104.6	102.8	97.3	98.2	94.8	101.5	105.3	
Alkalies and chlorine	2812	.05	128.9	125.2	118.1	119.3	116.3	120.8	126.2	126.4	117.0	119.8	116.7	120.5	
Inorganic pigments	2816	.10	100.7	117.5	100.0	106.3	116.8	108.1	107.5	114.5	105.0	104.3	113.7	107.1	
Inorganic chemicals, nec	2819	.43	94.0	86.8	87.7	90.0	94.0	100.0	96.8	86.5	90.6	85.9	94.3	101.2	
Acids and other		.34	123.8	124.5	123.6	126.6	128.9	130.3	125.4	121.6	128.1	124.1	132.4	133.6	
Synthetic materials	282	1.07	122.2	121.9	120.7	113.5	117.1	114.0	126.1	121.6	121.6	113.1	114.4	115.6	
Plastics materials	2821	.68	132.2	131.0	130.6	122.5	123.0		137.0	131.3	130.9	121.7	120.4		
Synthetic fibers	2823,4	.28	101.1	106.6	98.9	92.7	103.7	95.1	103.0	103.7	100.7	93.0	100.8	96.6	
Industrial organic chemicals	286	1.32	131.4	133.7	133.6	133.0			133.4	133.8	132.9	133.1			
Chemical products	283-5,9	5.99	122.4	122.7	123.3	123.8	125.9	127.8	118.8	119.7	129.9	132.0	138.0	138.6	
Drugs and medicines	283	3.43	125.9	126.0	126.2	128.5	130.5	133.0	120.0	122.9	133.4	137.5	144.9	146.0	
Soap and toiletries	284	1.55	120.0	121.1	122.7	119.2	122.0	124.2	115.7	114.9	127.1	128.0	133.4	135.8	
Paints	285	.41	110.3	106.6	106.3	108.1	109.3	110.0	121.4	117.2	122.0	114.1	115.9	112.0	
Agricultural chemicals	287	.62	106.3	104.9	103.9	102.6	103.0	102.2	109.7	106.7	102.5	100.0	101.0	102.1	
<b>Petroleum products</b>	<b>29</b>	1.56	117.1	118.4	118.2	117.0	117.1	117.0	115.9	121.0	123.5	122.5	123.3	121.5	
Petroleum refining and misc.	291,9	1.34	111.7	113.5	113.1	112.2	112.2	112.3	111.7	116.2	117.6	116.4	116.7	115.2	
Miscellaneous petroleum products		.29	114.0	119.8	116.9	113.0	113.0	112.8	116.9	128.1	129.8	126.9	128.4	123.1	
Distillate fuel oil		.25	119.4	120.5	115.6	118.8	122.8		118.8	122.8	117.1	118.4	123.7		
Residual fuel oil		.04	76.1	76.3	80.8	85.3	86.5		70.3	74.2	78.6	83.7	85.6		
Aviation fuel and kerosene		.12	116.5	116.2	115.1	117.0	115.4		113.4	111.8	114.9	116.7	116.6		
Automotive gasoline		.63	109.6	110.5	112.7	110.4	109.1		109.8	112.7	116.2	113.5	111.3		
Paving and roofing materials	295	.22	158.7	155.8	156.9	153.3	154.3	152.4	147.4	157.0	168.6	170.4	175.3	171.1	
<b>Rubber and plastics products</b>	<b>30</b>	3.81	141.6	140.4	141.0	142.6	140.2	139.8	142.0	140.6	143.0	137.8	141.5	141.7	
Tires	301	.30	146.0	133.8	133.6	143.2	126.1	137.4	146.5	134.3	136.8	123.8	131.3	139.7	
Other rubber products	302,5,6	.60	129.9	132.5	132.0	128.7	130.6	130.6	128.8	130.1	134.7	129.0	137.2	136.0	
Plastics products, nec	308	2.91	144.2	143.4	144.3	146.2	144.3	142.6	144.9	144.0	146.0	141.7	144.0	143.7	
<b>Leather and products</b>	<b>31</b>	.19	63.7	64.9	63.1	63.1	62.8	63.7	64.4	65.6	65.1	60.2	64.3	64.8	
Shoes	314	.06	56.0	54.8	52.8	50.6	53.7	54.4	55.3	55.4	55.4	48.1	56.0	55.5	
<b>Stone, clay, and glass products</b>	<b>32</b>	2.51	131.9	132.2	132.3	134.1	133.3	133.5	132.4	132.4	136.5	136.0	138.2	138.5	
Pressed and blown glass	322	.31	108.2	109.3	109.8	111.2	109.7	106.9	111.2	109.2	112.8	113.3	111.5	108.1	
Glass containers	3221	.12	79.9	81.0	80.5	81.4	81.3	79.4	83.0	82.6	84.0	84.3	84.8	78.9	
Cement	324	.21	124.1	126.8	120.5	119.9	124.5		126.1	139.1	143.5	138.6	149.1		
Structural clay products	325	.11	125.9	123.0	122.3	126.2	128.8	130.0	129.5	128.2	129.5	122.1	136.1	132.8	
Concrete and miscellaneous	326-9	1.55	135.8	135.5	136.3	138.9	137.1	137.7	135.9	134.2	138.3	139.3	139.3	140.9	

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.





**Table 6 (continued)**  
**INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES**

Item	SIC	1999 IP Proportion <sup>1</sup>	Index, 1992 = 100											
			Seasonally adjusted						Not seasonally adjusted					
			2000 Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	2000 Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>
<b>Instruments</b>	<b>38</b>	4.91	117.3	117.4	117.9	118.5	118.6	118.0	115.6	115.2	119.1	120.0	122.1	122.2
Scientific and medical	381-4	4.16	118.0	118.4	118.8	119.5	120.0	119.8	116.0	116.0	120.1	121.5	124.1	124.2
Medical instruments	384	1.64	132.5	132.3	130.6	128.6	130.8	129.4	126.0	126.9	135.6	138.4	144.1	142.3
<b>Misc. manufactures</b>	<b>39</b>	1.36	125.2	124.5	124.0	125.6	124.1	123.9	125.4	123.9	125.3	121.3	125.1	126.5
Consumer goods	391,3,4,6	.59	108.6	108.8	108.1	108.8	108.6	107.1	109.8	108.1	108.2	102.3	107.7	108.5
Business supplies	395,9	.77	143.0	141.4	141.1	143.5	140.7	142.0	141.5	140.1	142.7	140.8	142.8	144.9
<b>Electric utilities</b>	<b>491,3pt</b>	5.32	117.9	122.0	121.3	116.9	121.4	122.2	104.8	112.1	125.5	133.6	137.9	125.5
Generation		2.00	114.3	114.9	111.3	106.8	113.8	115.0	104.1	110.0	118.7	118.9	124.7	113.1
Fossil fuel		.90	106.8	111.5	108.8	100.0			93.1	103.3	115.6	118.5		
Hydro and nuclear		1.11	120.8	117.8	113.6	112.5			113.6	115.7	121.3	119.4		
Sales		3.32	120.2	126.5	127.6	123.4	126.2	126.8	105.4	113.5	129.9	143.0	146.4	133.4
Residential		1.39	117.0	128.9	130.5	123.0			93.6	103.4	129.4	153.8		
Nonresidential		1.93	122.4	124.6	125.4	123.5	124.4	124.7	113.7	120.5	130.2	135.5	138.7	132.0
Commercial and other		1.21	129.3	134.4	135.5	132.5			116.8	127.0	141.6	150.9		
Industrial		.73	112.2	110.2	110.5	110.2			109.1	111.1	113.7	113.2		
<b>Gas utilities</b>	<b>492,3pt</b>	.99	101.2	105.7	107.2	107.6	106.1	108.2	104.6	77.0	63.2	61.5	59.3	58.8
Residential		.46	92.5	93.2	97.1	101.3	97.2	101.6	98.7	56.2	38.3	32.8	28.6	32.8
Commercial and other		.16	109.2	123.5	128.6	127.9	123.1	124.8	112.1	87.3	70.7	69.6	63.6	63.5
Gas transmission		.32	108.9	114.8	111.8	107.1	110.4	109.6	105.7	95.9	88.5	91.3	93.2	86.4

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.

**Table 7**  
**INDUSTRIAL PRODUCTION: GROSS VALUE OF PRODUCTS**

Billions of 1996 dollars at annual rates, seasonally adjusted

Item	1992	1999	1999 Q2	Q3	Q4	2000 Q1	Q2	Q3 <sup>f</sup>	2000 May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>
<b>Products, total</b>	2121.0	2721.9	2718.6	2736.1	2751.4	2789.8	2817.1	2823.9	2813.9	2826.3	2817.2	2821.6	2832.8	2820.2
<b>Final products</b>	1613.6	2099.3	2094.3	2111.3	2123.6	2151.7	2176.7	2189.1	2172.3	2189.1	2180.3	2189.1	2197.9	2186.0
Consumer goods	1091.1	1292.5	1291.2	1296.9	1302.6	1307.6	1312.9	1311.0	1309.9	1319.8	1307.3	1310.1	1315.6	1304.9
Durable	235.1	357.2	357.8	361.5	365.2	366.3	368.5	357.7	364.5	369.9	354.8	355.4	363.0	351.3
Automotive products	130.9	191.0	191.7	193.9	192.9	193.4	195.4	188.4	193.4	196.9	184.0	188.8	192.5	183.4
Other durable goods	104.5	166.2	166.0	167.5	172.6	173.1	173.2	169.6	171.3	173.1	171.5	166.8	170.6	168.5
Nondurable	857.8	938.0	936.1	938.3	940.6	944.4	947.6	954.6	948.1	953.0	953.5	955.6	954.7	954.1
Equipment, total	523.5	810.0	804.5	816.3	823.0	847.3	867.8	883.3	866.4	873.4	877.9	884.3	887.6	886.8
Business and defense	501.6	784.2	779.3	791.0	796.3	820.3	841.3	856.3	839.7	846.8	850.9	856.8	861.1	859.9
Business	413.9	720.1	716.1	728.4	735.0	761.8	783.5	798.6	782.3	788.4	791.1	799.1	805.7	802.8
Defense and space	88.4	65.1	65.4	65.0	63.9	61.6	61.1	61.1	60.7	61.7	63.0	61.2	59.2	60.7
<b>Intermediate products</b>	508.0	623.1	623.0	623.6	626.6	636.8	639.3	633.8	640.3	636.1	635.9	631.6	634.0	633.1
Construction supplies	200.5	267.5	265.3	267.6	270.6	276.2	276.0	272.9	275.4	273.5	275.1	271.0	272.7	272.4
Business supplies	307.8	355.4	357.5	355.7	355.6	360.1	362.8	360.5	364.5	362.3	360.3	360.3	360.9	360.4
Commercial energy products	76.0	90.9	92.3	92.6	89.6	93.1	96.9	96.9	98.3	98.2	96.5	96.7	97.4	97.1

**Table 8**  
**DIFFUSION INDEXES OF INDUSTRIAL PRODUCTION**

Percent

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>One Month Earlier</b>												
1998	56.6	48.7	50.7	51.5	51.3	39.0	50.6	50.2	43.8	54.7	49.1	48.3
1999	47.6	52.8	49.8	57.7	53.6	49.8	57.1	52.8	48.7	62.5	51.5	53.2
2000	55.1	46.6	53.0	53.2	46.4	55.2	50.0	40.8	54.9			
<b>Three Months Earlier</b>												
1998	62.2	52.8	55.4	53.9	54.7	43.1	44.6	39.3	47.6	51.3	49.8	52.4
1999	50.9	54.3	51.3	56.2	52.8	52.4	53.9	59.6	52.1	57.7	57.3	59.2
2000	60.7	58.8	55.1	50.9	47.9	51.7	47.6	42.1	45.3			
<b>Six Months Earlier</b>												
1998	63.3	64.8	58.1	58.4	55.8	49.1	48.3	47.9	48.3	52.8	47.6	50.2
1999	54.3	50.9	55.8	52.4	54.3	55.1	56.2	50.6	54.3	59.9	59.6	59.9
2000	64.4	64.0	63.7	61.8	54.5	53.2	47.9	42.3	44.9			

Note—The diffusion indexes are calculated as the percentage of series that increased over the indicated span (one, three, or six months) plus one-half the percentage that were unchanged.





## Explanatory Note

The statistical release of **Industrial Production and Capacity Utilization** reports measures of output, capacity, and capacity utilization in manufacturing, mining, and the electric and gas utilities industries. The release also includes monthly indexes on the use of electric power in manufacturing and mining. Files containing data in the release and historical data are available under statistical releases at <http://www.federalreserve.gov>, the Board's World Wide Web site. For paid access to these files through the Department of Commerce's Economic Bulletin Board or World Wide Web site, please call STAT-USA at 1-800-STAT-USA or (202) 452-1986. Diskettes containing historical data and the data published in this release are available from the Board of Governors of the Federal Reserve System, Publications Services, (202) 452-3245.

### Industrial Production

**Coverage.** The industrial production (IP) index measures output in the manufacturing, mining, and electric and gas utilities industries; the reference period for the index is 1992. For the period since 1992, the total IP index has been constructed from 267 individual series based on the 1987 Standard Industrial Classification (SIC). These individual series are classified in two ways: (1) market groups (shown in table 1), such as consumer goods, equipment, intermediate products, and materials; and (2) industry groups (shown in tables 2 and 6), such as two-digit SIC industries and major aggregates of these industries—for example, durable and nondurable manufacturing, mining, and utilities.

**Market groups.** For purposes of analysis, the individual IP series are grouped into final products, intermediate products, and materials. Final products are assumed to be purchased by consumers, businesses, or government for final use. Intermediate products are expected to become inputs in nonindustrial sectors, such as construction, agriculture, and services. Materials are industrial output requiring further processing within the industrial sector. Total products comprise final and intermediate products, and final products are divided into consumer goods and equipment.

**Timing.** The first estimate of output for a month is published around the 15th of the following month. The estimate is preliminary (denoted by the superscript "p" in tables) and subject to revision in each of the subsequent three months as new source data become available. (Revised estimates are denoted by the superscript "r" in tables.) After the fourth month, indexes are not revised further until the time of an annual revision or a benchmark revision. The last three benchmark revisions were published in 1990, 1985, and 1976.

**Source data.** In annual or benchmark revisions, the individual IP indexes are constructed from a variety of source data, such as the quinquennial *Censuses of Manufactures and Mineral Industries* and the *Annual Survey of Manufactures*, prepared by the Bureau of the Census; the *Minerals Yearbook*, prepared by the Department of the Interior; and publications of the Department of Energy. On a monthly basis, the individual indexes of industrial production are constructed from two main types of source data: (1) output measured in physical units and (2) data on inputs to the production process, from which output is inferred. Data on physical products, such as tons of steel or barrels of oil, are obtained from private trade associations as well as from government agencies including those listed above; data of this type are used to estimate monthly IP where possible and appropriate. When suitable data on physical product are unavailable, estimates of output are based on either production-worker hours or electric power use by industry. Data on hours worked by production workers are collected in the monthly establishment survey conducted by the Bureau of Labor Statistics. The data on electric power use are described below. The factors used to convert inputs into estimates of production are based on historical relationships between the inputs and the comprehensive data used to benchmark the IP indexes; these factors also may be influenced by technological or cyclical developments. Especially for the first and second estimates for a given month, the available source data are limited and subject to revision.

**Weights.** In the index, series that measure the output of an individual industry are weighted according to their proportion in the total value-added output of all industries. The industrial production index, which extends back to 1919, is built as an annually weighted chain-type index since 1977. The components of IP are combined using estimates of value added per unit of output. For months from January to June, the weights are drawn from the year containing the month being estimated and the preceding year; for months from July to December, the weights are drawn from the current and following year. The IP proportions shown in column 1 of tables 1A, 2A, and 6 are estimates of the industries' relative contributions to overall growth in the following year. For example, a 1 percent increase in durable goods manufacturing in 1997 would account for an increase in total IP of nearly 1/2 percent.

**Seasonal adjustment.** Individual series are seasonally adjusted by the X-11 ARIMA method, developed at Statistics Canada. For series based on production-worker hours, the current seasonal factors were estimated with data through October 1998; for other series, the factors were estimated with data through at least June 1998. Series are preadjusted for the effects of holidays or the business cycle where appropriate. For the data since 1977, all seasonally adjusted aggregate indexes are calculated by aggregating the seasonally adjusted indexes of the individual series.

**Reliability.** The average revision to the *level* of the total IP index, without regard to sign, between the first and the fourth estimates was 0.28 percent during the 1987–97 period. The average revision to the *percent change* in total IP, without regard to sign,

from the first to the fourth estimates was 0.21 percentage point during the 1987–97 period. In most cases (about 83 percent), the direction of change in output indicated by the first estimate for a given month is the same as that shown by the fourth estimate.

**Rounding.** The published percent changes are calculated from unrounded indexes, and may not be the same as percent changes calculated from the rounded indexes shown in the release.

### Capacity Utilization

**Definition.** Capacity utilization is calculated for the manufacturing, mining, and electric and gas utilities industries. For a given industry, the utilization rate is equal to an output index divided by a capacity index. Output is measured by seasonally adjusted indexes of industrial production. The capacity indexes attempt to capture the concept of sustainable practical capacity, which is defined as the greatest level of output that a plant can maintain within the framework of a realistic work schedule, taking account of normal downtime, and assuming sufficient availability of inputs to operate the machinery and equipment in place. The 76 individual capacity indexes are based on a variety of data, including capacity data measured in physical units compiled by trade associations, surveys of utilization rates and investment, and estimates of growth of the capital input.

**Groups.** Estimates of capacity and utilization are available for a variety of groups, including primary and advanced processing industries within manufacturing, durable and nondurable manufacturing, total manufacturing, mining, utilities, and total industry. Component industries of the primary and advanced processing groups within manufacturing are listed in the note on tables 2 and 3 of the release.

**Weights.** Although each utilization rate is the result of dividing an IP series by a corresponding capacity index, aggregate utilization rates are equivalent to combinations of individual utilization rates aggregated with proportions that reflect current capacity levels of output valued in current-period value added per unit of actual output. The implied proportions of individual industry operating rates in the rate for total industry for the most recent year are shown in the first column of table 3.

**Perspective.** The historical highs and lows in capacity utilization shown in the tables above are specific to each series and did not all occur in the same month. Industrial plants usually operate at capacity utilization rates that are well below 100 percent: none of the broad aggregates has ever reached 100 percent. For total industry and total manufacturing, utilization rates have exceeded 90 percent only in wartime.

### Electric Power

Data on electric power (expressed in kilowatt hours) are collected by the Federal Reserve District Banks from electric utilities and also from manufacturing and mining establishments that generate electric power for their own use (cogenerators). The indexes of power use shown in table 9 are sums of kilowatt hours used by an industry or industry group expressed as a percentage of that industry's or group's usage in 1992. The first column of the table shows, for reference, electric power use in billions of kilowatt hours as reported by manufacturing and mining industries in the 1992 censuses of those industries. The supplementary group, "Total, less nuclear nondefense," is shown separately because the value-added proportion for the nondefense nuclear material series (part of SIC 2819) in total IP is considerably smaller than its share of total electric power use. Excluding this component from total power use facilitates comparisons with total IP.

### References

The annual revision published on November 30, 1999 is described more completely in the *Federal Reserve Bulletin*, vol.86 (March 2000). The basic methodology used to estimate capacity and utilization is discussed in this article.

A description of the aggregation methods for industrial production and capacity utilization is included in an article in the *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67–92. *Industrial Production—1986 Edition* contains a more detailed description of the other methods used to compile the industrial production index, plus a history of its development, a glossary of terms, and a bibliography. To obtain *Industrial Production—1986 Edition* (\$9.00 per copy), write to Board of Governors of the Federal Reserve System, Publications Services, Washington, DC 20551. The major revisions to the IP indexes and capacity utilization since 1990 have been described in the *Federal Reserve Bulletin* (April 1990, June 1990, June 1993, March 1994, January 1995, and January 1996, February 1997, February 1998, January 1999).

### Release Schedule for 2000

At 9:15 a.m. on:

January 14, February 15, March 15, April 14, May 15, June 15, July 14, August 15, September 15, October 17, November 15, and December 15

### Release Schedule for 2001

At 9:15 a.m. on:

January 17, February 16, March 16, April 17, May 14, June 15, July 17, August 15, September 14, October 16, November 16, and December 14