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CONFIDENTIAL

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

August 17, 1973

By the Staff
Board of Governors
of the Federal Reserve System

SUPPLEMENTAL NOTES

The Domestic Economy

Gross national product in the second quarter rose \$29.5 billion to a seasonally adjusted annual rate of \$1,272.0 billion, according to Commerce Department revised estimates. (The Commerce preliminary estimates had indicated a rise of \$28.5 billion.) The new estimates indicate that prices rose a little more than indicated earlier, with the GNP implicit price deflator at a 7.3 percent annual rate and the GPP (gross private product) fixed weighted price index at a 7.9 percent annual rate. The larger increases in these aggregate price measures than indicated a month ago are due mainly to higher June food prices than had been anticipated when the earlier estimates were made. In real terms, GNP is indicated to have risen at a 2.4 percent per year rate, instead of the 2.6 percent rate shown earlier.

Consumer expenditures for nondurable goods and for services, net exports of goods and services, and Federal government nondefense purchases rose slightly more than indicated before, and consumer expenditures for durable goods, business fixed investment, inventory investment, and State and local government purchases of goods and services rose slightly less. Defense purchases are now indicated to have declined a trifle last quarter.

Corporate profits before tax increased \$10.5 billion to \$130.1 billion, annual rate, in the second quarter, and net cash flow of corporations (domestic operations) rose \$5.8 billion to \$110.7 billion. On an N.I.A. basis Federal government receipts and expenditures were in balance, after being in deficit for more than three years, and the N.I.A. budget position of State and local governments declined further, although continuing in substantial surplus.

August 16, 1973

GROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of dollars, with quarterly figures at annual rates.)

	1973-I		1973-II		
	Amount	Change from 72-IV	Prel. Change from 73-I	Rev. Amount	Change from 73-I
Gross National Product	1242.5	43.3	28.5	1272.0	29.5
Final purchases	1237.8	46.9	27.8	1267.5	29.6
Private	969.2	39.0	21.4	992.2	22.9
Excluding net exports	969.2	35.5	19.7	989.4	20.1
Personal consumption expenditures	779.4	26.8	15.7	795.6	16.2
Durable	132.2	9.3	0.9	132.8	0.6
Nondurable	322.2	11.5	7.6	330.3	8.1
Services	325.0	6.0	7.2	332.6	7.6
Gross private domestic investment	194.5	5.1	4.7	198.2	3.7
Residential construction	59.0	2.1	0.5	59.6	0.6
Business fixed investment	130.9	6.6	3.5	134.1	3.2
Change in business inventories	4.6	-3.6	0.7	4.5	-0.1
Nonfarm	4.4	-3.5	0.7	4.4	0.0
Net exports of goods and services	0.0	3.5	1.7	2.8	2.8
Exports	89.7	10.0	5.4	97.2	7.5
Imports	89.7	6.5	3.7	94.4	4.7
Gov't. purchases of goods and services	268.6	7.9	6.4	275.3	6.7
Federal	105.5	2.8	1.0	107.3	1.8
Defense	74.3	1.9	0.2	74.2	-0.1
Other	31.2	0.9	0.8	33.1	1.9
State & local	163.0	5.0	5.5	168.0	5.0
Gross national product in constant (1958) dollars	829.3	17.0	5.3	834.3	5.0
GNP implicit deflator (1958 = 100)	149.8	--	--	152.5	--
Personal income	996.6	20.5	22.5	1019.0	22.4
Wage and salary disbursements	666.7	18.0	15.8	682.6	15.9
Disposable income	851.5	22.8	18.9	869.7	18.2
Personal saving	50.0	-4.4	2.4	51.0	1.0
Saving rate (per cent)	5.9	--	--	5.9	--
Corporate profits before tax	119.6	13.5	--	130.1 ^{1/}	10.5
Corp. cash flow net of div. (domestic)	104.9	7.2	--	110.7 ^{1/}	5.8
Surplus or deficit (-), (N.I.A. basis)					
Federal government	-5.0	--	n.a	0.1	--
State and local government	13.9	--	n.a	11.6	--
	---Per Cent Change at Annual Rates----				
Gross National Product	15.2	--	9.5	9.9	--
GNP in constant (1958) dollars	8.7	--	2.6	2.4	--
GNP implicit price deflator	6.1	--	6.8	7.3	--
Gross NATIONAL Product fixed weighted price index ^{2/}	7.8	--	7.2	7.6	--
Gross PRIVATE Product fixed weighted price index ^{2/}	7.0	--	7.5	7.9	--

^{1/} At compound rates.^{2/} Using expenditures in 1967 as weights.

Personal income increased by \$7.3 billion (annual rate) in July, and the change in June was revised downward slightly to \$7.9 billion. Growth in personal income slowed to about a \$6-1/2 billion rate during the winter months (November to March), but has been increasing at about a \$7-1/2 billion rate since March.

Wage and salary disbursements increased by \$4.7 billion in July, compared with an average increase of \$5-1/2 billion from March to July. Factory payrolls rose by \$1.2 billion in July, a considerably smaller increase than in other recent months reflecting a decline in manufacturing employment over the month.

PERSONAL INCOME
(Billions of dollars; seasonally adjusted, annual rate)

	1973			Net change: June 1973- July 1973
	May	June	July	
Total	1018.7	1026.6	1033.9	7.3
Wage and salary disbursements	682.0	688.2	692.9	4.7
Government	143.7	144.4	145.0	0.6
Private	538.3	543.8	547.9	4.1
Manufacturing	194.7	197.0	198.2	1.2
Nonwage income	379.2	381.2	384.4	3.2
Less: Personal contributions for social insurance	42.5	42.8	43.4	0.6

Seasonally adjusted private housing starts, which had dropped sharply in June, increased moderately in July to an annual rate of 2.18 million units. Altogether, the July rate was somewhat below the reduced second quarter average and well below the near-record rate in the first quarter of the year. Moreover, with building permits at a new low for this year and mortgage markets generally tightening further, resumption of the earlier decline in starts is indicated over the period ahead.

Unlike housing starts, completions of new residential units in the second quarter of the year continued at the record rate reached in the first quarter; and in June--the latest month for which data are available--they were a tenth above a year earlier. Given the lag between starts and completions, further increases in completions are anticipated.

PRIVATE HOUSING PERMITS, STARTS, AND COMPLETIONS
(Seasonally adjusted annual rates, in millions of units)

	1973				Percent change in July from:	
	QI(r)	QII(r)	June(r)	July(p)	Month ago	Year ago
Permits	2.19	1.94	2.03	1.82	-11	-17
Starts	2.40	2.21	2.09	2.18	+ 4	- 3
1-family	1.36	1.20	1.12	1.25	+12	- 5
2-or more- family	1.04	1.01	.98	.93	- 5	--
Completions	2.11	2.11	2.10	n.a.	- 3 ^{1/}	+10 ^{1/}
MEMO:						
Mobile home shipments	.68	.65	.62	n.a.	- 7 ^{1/}	+ 5 ^{1/}

p/ Preliminary

^{1/} Percent changes shown based on June 1973.

The Domestic Financial Situation

Nonbank financial institutions. FHLBB estimates of deposit flows at savings and loan associations during July have been revised downward. The estimated loss during the last 11 days of the month is now \$800 million instead of \$700 million. The monthly growth rate for savings and loan associations is now estimated at 1.0 percent (SAAR), and the revised rate for both sets of institutions is -0.5 percent (SAAR).

Data for early August indicate continued deposit outflows at both S&L's and New York mutual savings banks. According to FHLBB sample data, savings and loan associations had a net deposit outflow of about \$400 million during the first 10 days of August. Sample data for seventeen large New York City mutual savings banks indicate that these institutions experienced a net deposit loss of \$43 million during the first 15 days of August; the net outflow at these banks for the comparable period in July was \$126 million.

Long-term private security markets. A strong rally developed in the long-term private security markets in mid-week, and yields on the FRB indexes for new issue and recently offered Aaa utility bonds dropped 22 and 14 basis points respectively by Thursday afternoon. The Bond Buyer index of yields on long-term tax-exempt securities declined 11 basis points. Corporate dealers, in particular, have sizable short positions, and the rally is mainly a result of attempts by professional traders to cover shorts. However, institutional investors are exhibiting more interest in long-term securities recently because of the still light forward supply and a conviction on the part of many market participants that rate peaks will occur relatively soon.

SELECTED LONG-TERM INTEREST RATES
(Per cent)

	New Aaa utility bonds 1/	Recently offered Aaa utility bonds 1/	Long-term State and local bonds 2/	U.S. Government bonds (10-year constant maturity)
<u>1973</u>				
July 6	--*	7.80	5.34	7.02
13	7.92	7.85	5.40	7.05
20	7.92	7.94	5.37	7.09
27	8.03	8.12	5.48	7.24
Aug. 3	8.31	8.28	5.59	7.48
10	8.52	8.30 _r	5.58	5.54
17	8.30 _p	8.16	5.47	7.46 _p

1/ FRB series.

2/ Bond Buyer.

* No observations available for new issues rated A or higher that meet the criteria for inclusion in the series.

p/ Preliminary.

CORRECTIONS

Page I-33: Table on Wholesale Spot Prices should follow Page I-31.
Column 3 in that table should read July 10, 1973 to
August 13, 1973.

Page II-22: Paragraph 2, figure on line 5 should be 8.40 percent.

INTEREST RATES

	1973			
	Highs	Lows	July 16	Aug. 16
Short-Term Rates				
Federal funds (wkly. avg.)	10.58 (7/25)	5.61 (1/3)	9.52 (7/11)	10.39 (8/15)
3-month				
Treasury bills (bid)	9.05 (8/14)	5.12 (1/4)	7.85	8.86
Comm. paper (90-119 day)	10.38 (8/13)	5.63 (1/12)	9.13	10.25
Bankers' acceptances	10.75 (8/16)	5.75 (1/11)	9.25	10.75
Euro-dollars	11.69 (8/9)	5.81 (1/5)	9.88	11.06
CD's (prime NYC) 60-89 day				
Most often quoted new	10.38 (8/15)	5.38 (1/3)	9.00 (7/11)	10.38
6-month				
Treasury bills (bid)	8.96 (8/14)	5.38 (1/4)	7.92	8.64
Comm. paper (4-6 mo.)	10.25 (8/16)	5.63 (1/12)	9.00	10.25
Federal agencies	9.72 (8/15)	5.64 (1/3)	8.73	9.54
CD's (prime NYC) 180-269 day				
Most often quoted new	9.38 (8/15)	5.63 (1/3)	8.75 (7/11)	9.38
1-year				
Treasury bills (bid)	8.49 (7/27)	5.40 (1/4)	7.77	8.26
Federal agencies	9.49 (8/13)	5.86 (1/2)	8.44	9.30
CD's (prime NYC)				
Most often quoted new	8.50 (8/15)	5.75 (1/3)	7.90 (7/11)	8.50
Prime municipals	6.00 (8/8)	3.20 (1/3)	4.90 (7/11)	5.90
Intermediate and Long-term				
Treasury coupon issues				
5-years	8.13 (8/7)	6.23 (1/4)	7.21	7.54
20-years	7.83 (8/7)	6.04 (1/3)	7.21	7.56
Corporate				
Seasoned Aaa	7.73 (8/16)	7.10 (1/2)	7.44	7.73
Baa	8.57 (8/16)	7.88 (1/12)	8.23	8.57
New Issue Aaa Utility	8.52 (8/8)	7.29 (1/10)	7.92 (7/11)	8.30p(8/15)
Municipal				
Bond Buyer Index	5.59 (8/1)	5.00 (1/17)	5.40 (7/11)	5.47 (8/15)
Mortgage--implicit yield				
in FNMA auction <u>1/</u>	8.71 (8/8)	7.69 (1/8)	8.38 (7/11)	8.71 (8/18)

1/ Yield on short-term forward commitment after allowance for commitment fee and required purchase and holding of FNMA stock. Assumes discount on 30-year loan amortized over 15 years.

APPENDIX A: DEMAND DEPOSIT OWNERSHIP SURVEY
SECOND QUARTER 1973*

Recently available Demand Deposit Ownership data for all commercial banks indicate an increase in gross IPC demand deposits (daily averages, not seasonally adjusted) in the second quarter of 1973, following a substantial decline in these deposits in the previous three month period (Table 1). According to the survey results, almost all of the total growth in IPC deposits in the April-June period was due to an increase in nonfinancial business deposits and deposits held by households. However, both these ownership categories showed considerably less strength in the second quarter of 1973 than in the same period of last year. Consequently, while the aggregate expansion in IPC deposits in the latest survey period was approximately equal to the increase in the comparable period of 1971, it was substantially less than the abnormally large growth in deposits in the second quarter of 1972.

It had been thought that part of the strong growth in M_1 during the second quarter of this year was attributable to increased deposits by households associated with larger than expected personal income tax refunds in April and May. However, with consumer deposits in the second quarter showing less strength than in previous years, there is little support for this hypothesis in the DDOS data.

In other ownership categories, the survey data show an increase in foreign deposits in the second quarter, while financial business deposits declined. The decrease in these latter deposits, however, appeared to be no more than seasonal and was equally divided between large and small banks (Table 2). A marginal decline in "all other deposits"--which includes deposits of non-profit and charitable organizations--at large banks was offset by an apparently contraseasonal increase in these balances at smaller banks so that in the aggregate there was no net change in these deposits in the April-June period.

As shown in Table 2, a slightly larger increase in IPC deposits was reported at non-weekly reporting banks in the second quarter than at the larger weekly reporting banks. This difference is attributable to a somewhat larger expansion in consumer balances at the smaller banks which generally hold a greater proportion of total household balances. It might also be noted in Table 2 that the second quarter changes in

*Prepared by Martha Strayhorn, Economist, Banking Section, Division of Research and Statistics.

deposit ownership reflected a relatively different year-over-year pattern at weekly reporting banks compared to non-weekly reporting banks. At the former banks, the change in almost all ownership categories in the second quarter of 1973 closely paralleled changes in the two preceding years, with only foreign-owned deposits showing somewhat greater strength. At non-weekly reporting banks, however, 1973 increases in corporate and household balances were noticeably weaker than last year while other deposit categories were generally stronger.

Table 1

CHANGE IN LEVEL OF GROSS IPC DEPOSITS BY OWNERSHIP
 CATEGORY, ALL COMMERCIAL BANKS ^{1/}
 (Billions of dollars, not seasonally adjusted)

Year	Financial business				Nonfinancial business				Households			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
1970	n.a.	n.a.	0	.3	n.a.	n.a.	2.7	4.6	n.a.	n.a.	2.4	2.2
1971	1.0	-.2	-.2	.6	-6.4	3.3	1.9	6.9	.8	1.8	1.2	1.2
1972	1.7	-2.3	0	.9	-5.8	5.0	4.0	8.4	-3.9	5.7	2.6	2.4
1973	-.2	-.2			-7.1	3.2			-.3	1.7		

Year	Foreign				All other				Total			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
1970	n.a.	n.a.	-.2	-.1	n.a.	n.a.	.4	.3	n.a.	n.a.	5.3	7.3
1971	.1	-.1	-.1	.1	.3	0	-.8	1.0	-4.2	4.9	2.1	9.7
1972	0	0	0	.1	1.6	-1.3	.4	.9	-6.3	7.1	7.0	12.6
1973	.2	.3			-.5	0			-8.0	5.0		

^{1/} Changes are based on daily averages of last-month-in-quarter to last-month-in-quarter, not annualized. Data are before deduction for cash item in process of collections.

Figures may not sum to total due to rounding.

Table 2

SECOND QUARTER CHANGE IN LEVEL OF GROSS IPC DEMAND DEPOSITS
 BY OWNERSHIP CATEGORY, AT WEEKLY REPORTING BANKS VS. NON-WEEKLY REPORTING BANKS^{1/}
 (Billions of dollars, not seasonally adjusted)

Year	Financial business			Nonfinancial business			Households		
	WRB	NON-WRB	TOTAL	WRB	NON-WRB	TOTAL	WRB	NON-WRB	TOTAL
1971	-.1	- .1	- .2	1.7	1.6	3.3	.6	1.2	1.8
1972	.1	-2.4	-2.3	1.3	3.7	5.0	.8	4.9	5.7
1973	-.1	- .1	- .2	1.7	1.5	3.2	.6	1.1	1.7

Year	Foreign			All other			Total		
	WRB	NON-WRB	TOTAL	WRB	NON-WRB	TOTAL	WRB	NON-WRB	TOTAL
1971	0	.1	- .1	.3	- .3	0	2.5	2.4	4.9
1972	.1	-.1	0	0	-1.3	-1.3	2.2	4.9	7.1
1973	.3	0	.3	-.1	.1	0	2.3	2.7	5.0

^{1/} Changes are based on daily averages of last-month-in-quarter to last-month-in-quarter, not annualized. Data are before deduction for cash items in process of collection. Only data for total and weekly reporting banks are reported; thus figures for non-weekly reporting banks are residuals.

SUPPLEMENTAL APPENDIX B:
CORPORATE PROFITS*Corporate Profits

Corporate profits estimates released today by BEA place aggregate profits in the second quarter at \$130.1 billion (seasonally adjusted annual rate), 37 per cent above a year ago and 9 per cent above the first quarter. Foreign dividends and branch profits accounted for \$8.5 billion--nearly 50 per cent above a year ago and earnings on foreign exchange transactions are presumed to account for a considerable portion of this increase. Federal Reserve Bank earnings at a \$4.4 billion rate were up nearly 30 per cent over a year ago and were 13 per cent (not annualized) above the first quarter. Profits of other financial institutions were at a \$17.0 billion rate, 21 per cent above a year earlier and 6 per cent above the first quarter.

At \$100.2 billion, domestic nonfinancial profits are 40 per cent higher than in the second quarter of 1972. Less than half of the increase represents real growth, however; the remainder, or \$21.1 billion, represents inventory profits arising from increases in prices. When allowance is made for this, the increase in earnings for the domestic non-financial sector is 22 per cent over a year ago. On this adjusted basis, manufacturing profits were 34 per cent above a year earlier, 41 per cent for durable goods and 27 per cent for nondurable goods industries. For regulated industries, the addition of the IVA (inventory valuation adjustment) converts a modest increase into a 7 per cent decline, while the trade, service and construction group shows an increase of 8 per cent over a year ago.

The substantial decline in the pay-out rate for both the aggregate and domestic nonfinancial business combined with only a modest increase in the effective tax rate contribute to the substantial increase in undistributed profits and cash flow. Furthermore, 60 per cent of the \$8.5 billion of foreign earnings represents the repatriated earnings on direct investment which are also available to the U. S. parent for liquidity or other financing needs. This is included in the aggregate though not in the domestic nonfinancial total in the table.

*Prepared by Helen S. Tice, Economist, Capital Markets Section, Division of Research and Statistics.

CORPORATE PROFITS, NATIONAL INCOME BASIS

	All Corporations ^{1/}			Domestic Nonfinancial Corps.		
	1973-II \$Billion ^{5/}	Percentage Change from:		1973-II \$Billion ^{5/}	Percentage Change from:	
		1972-II	1973-I		1972-II	1973-I
Profits + IVA	109.0	23.9	4.5	79.1	21.7	3.0
Profits before tax	130.1	37.2	8.8	100.2	39.8	8.8
Profits tax	57.5	38.8	9.1	48.3	42.9	9.0
Profits after tax	72.6	36.0	8.5	51.9	36.9	8.6
Dividends	27.3	5.4	1.5	21.8	2.5	1.9
Undistributed profits	45.2	64.4	13.0	30.2	81.9	14.4
Cash flow net of dividends ^{2/}	115.8	23.6	6.0	97.7	22.0	5.4
Effective tax rate ^{3/}	44.0	.7	.2	48.2	2.3	.2
Payout rate ^{4/}	37.6	-22.5	-6.5	42.0	-25.3	-6.3

^{1/} Includes foreign dividends and repatriated branch profits.

^{2/} Undistributed profits plus capital consumption allowances.

^{3/} Profits tax/profits before tax, per cent.

^{4/} Dividends/profits after tax, per cent.

^{5/} Seasonally adjusted annual rates.

Sales, Profits and Profit Margins in Manufacturing Industries

Preliminary data from the FTC (Federal Trade Commission) indicate that manufacturing profits for the second quarter increased even more sharply than previously reported. For manufacturing as a whole, both before and after taxes, profits were almost 35 per cent higher than in the comparable quarter a year ago. For many industries, the rate of increase over the first quarter was even larger. The greatest increases before taxes were in primary metals (58 per cent) and petroleum (61 per cent); the smallest, in food (15 per cent) and motor vehicles (18 per cent).

The relatively weak performance of the motor vehicles sector is largely attributable to the fact that General Motors, which accounted for nearly 60 per cent of before tax profits for this group, had earnings only 11 per cent above the second quarter of 1972. In the food and beverage sector there was a considerable dispersion in rates of earnings growth reported by large companies, and rates of increase were higher for the group of small companies in the FTC sample than for those with assets over \$100 million. The substantially improved earnings of major corporate producers of steel, nonferrous metals, and petroleum products are clearly reflected in the approximately 60 per cent rate of increase over a year ago in the earnings of these industries. It is also likely that foreign earnings contributed heavily to the performance of petroleum manufacturers.

Although profit margins were increased during the first three months of 1973, they rose still further in the second quarter and now chemicals and additional members of the "other nondurables" group appear to be over their Phase IV ceilings as well as the manufacturers of building materials, instruments, and electric machinery who had reached this position earlier in the year. Motor vehicle manufactureres now appear to be well under their ceiling, though the seasonal adjustment procedure may have overcorrected for the normal sharp second quarter increase in margins. In the case of all other industries except primary metals and petroleum, however, there is little room for margin increases under Phase IV ceilings even if the cost-pass-through regulations should permit it.

MANUFACTURING SALES AND PROFITS
(Not seasonally adjusted)

	Sales			Profits Before Tax			Profits After Tax		
	\$Billion 1973Q2	% Change from: 1972Q2	1973Q1	\$Billion 1973Q2	% Change from: 1972Q2	1973Q1	\$Billion 1973Q2	% Change from: 1972Q2	1973Q1
All Manufacturing	255.1	19.6	9.7	22.5	34.6	23.2	13.0	35.4	24.1
Durables	135.1	21.2	11.5	12.8	33.8	24.4	7.3	37.6	27.9
Primary metals	16.9	25.9	11.9	1.3	57.6	39.5	.8	53.4	38.8
Motor vehicles	23.8	17.5	4.3	2.7	17.7	2.9	1.5	22.9	4.7
Electrical machinery	22.8	18.1	9.7	1.9	36.8	18.7	1.1	39.4	25.0
Other machinery	22.5	23.4	12.9	2.4	36.5	22.0	1.3	41.2	22.9
Other durables ^{1/}	49.2	21.9	15.4	4.5	36.2	41.9	2.6	39.9	47.1
Nondurables	119.9	17.9	7.7	9.7	35.8	21.5	5.8	32.8	19.6
Petroleum	22.5	17.9	6.7	2.2	61.1	23.4	1.7	53.4	20.6
Chemicals ^{2/}	21.3	20.3	9.3	2.8	41.4	16.4	1.6	39.8	16.8
Food ^{3/}	34.4	17.5	6.1	1.6	15.4	15.2	.9	15.7	18.2
Other ^{4/}	41.7	17.1	8.9	3.2	28.9	28.8	1.6	19.8	22.1

Source: Preliminary Federal Trade Commission estimates. Confidential until release of final estimates.

^{1/} Includes other transportation equipment, fabricated metals, stone, clay and glass, lumber, furniture, instruments and miscellaneous manufactures.

^{2/} Includes drugs.

^{3/} Includes alcoholic beverages.

^{4/} Includes tobacco, textiles and apparel, leather, rubber, paper, and printing and publishing.

BEFORE TAX PROFIT MARGINS IN MANUFACTURING
(In Per Cent)

	Phase IV Ceiling	1972 Year Total	Seasonally Adjusted		
			1972Q4	1973Q1	1973Q2
All Manufacturing	8.56	7.45	7.79	8.06	8.26
Durables	8.86	7.71	7.92	8.73	8.48
Primary metals	8.47	5.21	5.90	5.80	6.56
Motor vehicles	10.01	9.13	9.25	10.52	8.55
Electrical machinery	7.84	7.20	7.78	8.04	8.09
Other machinery	10.76	9.23	9.17	10.39	10.26
Other durables	8.17	7.42	7.33	8.29	8.47
Nondurables	8.22	7.17	7.70	7.33	7.99
Petroleum	11.84	8.39	9.60	8.23	9.95
Chemicals	12.27	11.22	11.66	11.84	12.72
Food	4.94	4.60	4.67	4.61	4.71
Other	7.05	6.66	7.13	6.89	7.22

Source: Calculated from the FTC data in preceding table. See notes for definitions.