

**Notes on the Philadelphia Fed's
Real-Time Data Set for Macroeconomists (RTDSM)**

Industrial Production Indexes

Last Updated: December 21, 2016

I. General Comments

This file provides documentation for the Philadelphia Fed's real-time data set of the Federal Reserve Board's index of industrial production. Two series are available: total industrial production and industrial production in the manufacturing sector. The data set consists of several worksheets for each variable, each containing the real-time monthly observations that would have been available to someone at the point of time (the *vintage* date) given in the column headers of the worksheets. These headers follow the nomenclature given by IPTyyMm and IPMyyMm, where IPT and IPM denote the total and manufacturing indexes of industrial production, yy is a two digit number representing the vintage year, M denotes the word "month," and m is a one or two digit number representing the vintage month. For example, the observations available in June 1989 are those given in the columns, IPT89M6 and IPM89M6. (There are separate files for the total and manufacturing indexes.) The last observation in these columns is that for May 1989, since that was the last observation reported in the Fed's industrial production report of June 1989. (Prior to April 1990, the official Fed report is the G.12.3 release, and starting in April 1990, the official report is the Fed's G.17 release.) The time series observations within a vintage are labeled as yyyy:mm, where yyyy is a four digit number representing the year of the observation, and mm is a two digit number representing the month of the observation. For example, the observation for May 1989 is labeled 1989:05. All data are monthly and seasonally adjusted. The base year for the indexes varies over vintages (but not over time within a vintage).

Because the industrial production data are in index form, with a base year that can vary from one vintage (column) to the next, it is, in general, inappropriate to compare the level of the index for a particular observation in one vintage with the value for the same observation in

another vintage. However, within a vintage, it is appropriate to compare observations over time, by, for example, computing growth rates.

The vintages are monthly. All the files are Excel workbooks. The file for the total index is: **iptMvMd.xlsx** (vintages November 1962 to present). The comparable file for the manufacturing index is: **ipmMvMd.xlsx**.

The Federal Reserve Board posts some real-time data on its web site. However, those real-time data are less extensive than the data in RTDSM. First, the Board collects only the initial-release value of the observations and the first through fourth revised values. In contrast, RTDSM contains the entire time series available at each vintage date. Thus, RTDSM is broader in the time-series dimension. Second, RTDSM contains more vintages and is, thus, broader in the vintage dimension. Third, RTDSM contains observations on total and manufacturing industrial production. The Board collects observations only for the total index. For the observations common to both data sets, there is a near-exact correspondence in the values of the observations. We say “near-exact” because a limited number of minor differences exist. We describe these differences below.

II. Methodology

Our methodology for collecting real-time observations on industrial production is identical to that described for the other variables in RTDSM.¹ We begin, with the vintage of November 1962, by locating a hard copy *deep-history report* containing all the time series observations that would have been available to someone in November 1962. Subsequent vintages are then added from *high-frequency reports* (e.g., the aforementioned G.12.3 and G.17 releases), which contain a much more limited span of observations (usually the last 12 months).

¹ There is one exception: For some of the variables in RTDSM (variables from the national income and product accounts, M1 and M2, reserves measures, the unemployment rate, and the CPI), we have collected quarterly vintages of the data as they were available on the 15th day of the middle month of each quarter. In contrast, the industrial production vintages are collected each month, and the day corresponding to the monthly vintages depends on the day the data are released. In other words, we drop the significance of the 15th day in collecting data on

As we move from one vintage to the next, two things happen. First, we obtain an additional month of data. This is the initial release of industrial production for that month. Second, we incorporate any revisions to observations common to both vintages. Our high-frequency source is usually the Fed's G.12.3 (vintages prior to April 1990) or G.17 (all vintages from April 1990 to present). When these releases are unavailable, we use either the Bureau of Economic Analysis' *Business Conditions Digest* or the Council of Economic Advisers' *Economic Indicators*. We proceed in this fashion until the Federal reserve Board releases a benchmark revision. Because such revisions generally affect more observations than are reported in the G.12.3 / G.17, we must find another deep-history report.

We obtain deep-history reports from a variety of sources (described in a table below). Not all deep-history reports list the observations beginning with the same date. Thus, because we are careful to include only those observations that we are sure were available in real time, some vintages have different starting dates for the observations. In general, locating deep-history reports for industrial production series is not easy. We were much more successful in locating such reports for the total index of industrial production than for the manufacturing index. In many cases, these reports are the *Business Conditions Digest*, which lists the data for total industrial production index, but omits the manufacturing component. Thus, prior to the vintage of December 1977, a deep time-series history for the manufacturing index is not available in many vintages: In these cases, we report only the observations that were available in our high-frequency source. The following tables show the first observation available in each vintage for the total and manufacturing indexes of industrial production.

industrial production. This is an important, though subtle, point because industrial production release dates tend to occur around the 15th, sometimes before and sometimes after. The section below discusses exact release dates.

Table 1. First Observation, By Vintage, Total Industrial Production

Vintages	First Observation Date
November 1962 to June 1964	1947:01
July 1964 to August 1964	1961:01
September 1964 to October 1967	1947:01
November 1967 to July 1971	1945:01
August 1971 to September 1972	1954:01
October 1972 to June 1976	1919:01
July 1976 to September 1976	1963:01
October 1976 to November 1976	1954:01
December 1976 to November 1977	1945:01
December 1977 to March 1990	1919:01
April 1990 to January 1997	1967:01
February 1997 to November 1997	1969:01
December 1997 to October 1998	1970:01
November 1998 to present	1947:01

Table 2. First Observation, By Vintage, Manufacturing Industrial Production

Vintages	First Observation Date
November 1962 to June 1963	1947:01
July 1963 to July 1971	See Table 2a.
August 1971 to June 1972	1954:01
July 1972 to September 1972	See Table 2a.
October 1972 to July 1973	1919:01
August 1973 to November 1977	See Table 2a.
December 1977 to March 1990	1919:01
April 1990 to January 1997	1967:01
February 1997 to November 1997	1969:01
December 1997 to October 1998	1970:01
November 1998 to present	1947:01

Table 2a. First Observation, By Vintage, Manufacturing Industrial Production When Deep-History Reports are Unavailable

Vintages	First Observation Date
July 1963 to June 1964	1962:04
July 1964 to August 1964	1963:05
September 1964 to August 1965	1963:07
September 1965 to October 1966	1964:07
November 1966 to October 1967	1965:09
November 1967 to October 1968	1966:09
November 1968 to December 1969	1967:09
January 1970 to July 1971	1968:11
July 1972 to September 1972	1971:05
August 1973 to June 1976	1972:06
July 1976 to August 1977	1975:06
September 1977 to November 1977	1976:01

Table 2a shows the first observation available in RTDSM vintages for the index of industrial production in the manufacturing sector when deep-history reports are unavailable. In these cases, we record only the observations appearing in our high-frequency reports. The first vintage listed in each row (that is, July 1963, July 1964, September 1964, September 1965, November 1966, November 1967, November 1968, January 1970, July 1972, August 1973, July 1976, and September 1977) marks the first vintage of a benchmark revision for which we do not have a deep-history report with observations on the manufacturing index. In these cases, we can report only the last few observations listed in our high-frequency report. As the vintage date increases, we can add additional observations and capture any normal, non-benchmark revisions. We do this until the next benchmark revision occurs, in which case the number of observations in the vintages shrinks to reflect those listed in the high-frequency report.

As mentioned previously, we obtain deep-history reports from a variety of sources. The following table lists the vintage dates reflecting benchmark/major revisions (revisions that affect more than the most recent four monthly observations) and the source of our deep-history report.

Table 3. *Benchmark and Other Non-Standard Revisions in Industrial Production Indexes*

Vintage of Revision	Deep-History Source
November 1962	<i>Industrial Production, 1957-59 Base</i> , Board of Governors of the Federal Reserve System
July 1963	<i>Business Conditions Digest</i> , July 1963
July 1964 ²	<i>Business Conditions Digest</i> , July 1964
September 1964	<i>Business Conditions Digest</i> , September 1964
September 1965	<i>Business Conditions Digest</i> , September 1965
November 1966	<i>Business Conditions Digest</i> , November 1966
November 1967	<i>Business Conditions Digest</i> , December 1967
November 1968	<i>Business Conditions Digest</i> , December 1968
January 1970	<i>Business Conditions Digest</i> , April 1970
August 1971	<i>Detailed Industrial Production Series, January 1954 – March 1971, 1971 Revision</i> , Board of Governors of the Federal Reserve System
July 1972 ³	<i>Business Conditions Digest</i> , July 1972
October 1972	<i>Industrial Production, 1971 Edition</i> , Board of Governors of the Federal Reserve System and <i>Business Conditions Digest</i> , October 1972
August 1973	<i>Business Conditions Digest</i> , February 1974
July 1976 ⁴	Federal Reserve <i>Bulletin</i> , June 1976
October 1976	Federal Reserve Statistical Release G.12.3, October 15, 1976
December 1976	<i>Business Conditions Digest</i> , December 1976
September 1977	Federal Reserve Statistical Release G.12.3, September 16, 1977
December 1977	<i>Industrial Production: 1976 Revision</i> , Board of Governors of the Federal Reserve System
August 1979	Special attachment to the Federal Reserve Statistical Release G.12.3, August 16, 1979
September 1980	Special attachment to the Federal Reserve Statistical Release G.12.3, September 16, 1980
September 1981	Special attachment to the Federal Reserve Statistical Release G.12.3, September 16, 1981

² See the section *Special Notes* for a discussion of this revision.

³ See the section *Special Notes* for a discussion of this revision.

⁴ See the section *Special Notes* for a discussion of this revision.

Table 3 (continued). Benchmark Revisions

Vintage of Revision	Deep-History Source
July 1985	Federal Reserve Statistical Release G.12.3, July 18, 1985
September 1986	Special attachment to Federal Reserve Statistical Release G.12.3, September 16, 1986
October 1987	Special attachment to Federal Reserve Statistical Release G.12.3, October 16, 1987
April 1990	Federal Reserve Statistical Release G.17, April 17, 1990
May 1993	Federal Reserve Statistical Release G.17, May 14, 1993
February 1994	Supplement to Federal Reserve Statistical Release G.17, February 4, 1994
December 1994	Supplement to Federal Reserve Statistical Release G.17, November 30, 1994
December 1995	Supplement to Federal Reserve Statistical Release G.17, November 30, 1995 & <i>Industrial Production and Capacity Utilization, G17(419) Historical Data and Source and Descriptive Information, November 1995 Revision</i> , Board of Governors of the Federal Reserve System
February 1997	Federal Reserve Statistical Release G.17, February 14, 1997 and <i>Business Statistics of the United States, 1997 Edition</i> , Bernan Press, Washington, D.C.
December 1997	Federal Reserve Statistical Release G.17, December 15, 1997 and <i>Business Statistics of the United States, 1998 Edition</i> , Bernan Press, Washington, D.C.
December 1998	Collected in real time by the Philadelphia Fed.
December 1999	Collected in real time by the Philadelphia Fed.
December 2000	Collected in real time by the Philadelphia Fed.

There are some methodological points to consider in understanding precisely how we incorporate a benchmark revision into a new vintage. First, our hard-copy sources generally provide a discussion of the revision process, including the reasons for the revision and the range of observations affected by the revision. When possible, we do not rely on this discussion about the range of observations affected by the revision when deciding on the range of observations to carry over from the preceding vintage. In many cases, our deep-history reports (Table 3) contain

observations dated prior to the date that the report says is the first date affected by a benchmark revision. In these cases, we report the full array of observations listed in the new deep-history report, not just the range that a hard-copy source asserts is the range affected by the benchmark revision. When a deep-history report does not contain as many observations as we would like, we carry such observations over from the preceding vintage. However, we do this very cautiously—and only when we are very sure it is appropriate to do so.

Second, in some cases our deep-history report was published on a date after the vintage date, suggesting the possibility that some of the observations listed in that report may not have been available on the vintage date. (Such a possibility could occur if the Federal Reserve Board released revised observations over time, rather than all at once—which sometimes occurs for other variables, for example, when the BEA releases a benchmark revision to the NIPA.) For the industrial production data, we use our judgment in determining whether or not the new observations would have been available on the vintage date. Often, this judgment is based on a reading of the text in a Federal Reserve publication or, for example, on the range of time series observations plotted in a chart comparing the unrevised and revised observations.

Third, there is one problem with the preceding policy: When the deep-history report is published a number of months after the date of the benchmark revision, the tail-end observations listed in the report can reflect normal month-to-month revisions that would not have been known on the date of the benchmark revision. We do not incorporate these observations in the vintage of the benchmark revision. Rather, we take the tail-end observations from those listed in the edition of the G.12.3 / G.17 (or a substitute high-frequency source) in which the benchmark revision occurred. For example, in constructing the vintage of January 1970 (see Table 3), we used the *Business Conditions Digest* of April 1970 for observations from 1945:01 to 1966:12 and the *Business Conditions Digest* of January 1970 for the more recent observations from 1967:01 to 1969:12. (In such a case, we always check both sources for a common range of observations and make sure that the observations are identical over that range.)

III. Exact Release Dates

In the interest of using a nomenclature for naming vintages (IP_{TyyMm} , IP_{MyyMm}) that is both systematic and also indicates the vintage date, we have chosen not to include the exact day of each monthly release in the names. For some analysis, it may be important to know the exact day—not just the month and year—on which the new observations were released. In general, the Federal Reserve Board releases its industrial production reports around the middle of the month: Over the period since 1962, the release dates have varied from the 12th to the 18th. Exact release dates can be found on the web pages of the Board of Governors.

IV. Relationship Between Monthly Industrial Production Vintages & RTDSM Quarterly Vintages

In early June 1999, the Philadelphia Fed released its real-time data set, consisting of quarterly vintages of quarterly observations of NIPA variables and non-NIPA variables. These quarterly vintages contain the data available around the middle of the quarter.

In contrast, the monthly vintages of industrial production do not follow this timing convention. Rather, as described above, the exact day corresponding to the month of an industrial production vintage may be slightly before or after the middle of the month, depending on the day the the data were released.

If we are willing to consider a *floating-date information set* (in which the exact day of the information set is given by the 15th, when the day of the release of the industrial production report falls on the 15th or before, or by the date of the industrial production report, when that date exceeds 15th), a reasonable way to merge the quarterly vintages of the variables in RTDSM with the monthly vintages of industrial production is given in the table below.

Table 4. Merging Quarterly Vintages from the Real-Time Data Set With the Monthly Vintages of Industrial Production

Quarterly Vintages	Monthly Vintages of Industrial Production (column header name for each variable)
yyyy:Q1	IPTyyM2 / IPMyyM2
yyyy:Q2	IPTyyM5 / IPMyyM5
yyyy:Q3	IPTyyM8 / IPMyyM8
yyyy:Q4	IPTyyM11 / IPMyyM11

Consider an example for the first quarter of 2001. At the end of January 2001, the Bureau of Economic Analysis (BEA) released the advance estimate of nominal GDP for 2000:Q4. This is the last observation appearing in our quarterly vintage for nominal GDP, called NOUTPUT01Q1. There is not another BEA report on GDP until the end of February. But on February 16, 2001, the Federal reserve Board released its industrial production report, giving an observation for January 2001. There is not another industrial production report until mid-March. Thus, on February 16, 2001, analysts' information set consisted of NOUTPUT01Q1, IPT01M2, and IPM01M2: Analysts knew the value of advance GDP for 2000:Q4 and the initial-release values of industrial production for January 2001.

Caveat: The timing given above will work for all variables except the monetary aggregates and reserves. The reason is that the observations for these variables are revised on a weekly basis, so adjusting the date of the information to a date after the 15th might yield slightly different values of these variables, had we actually collected the data on a date after the 15th.

V. Our Methodology for Incorporating Corrections to Federal Reserve Board Errors

Occasionally, the Federal Reserve Board's G.12.3 / G.17 report contains errors in the reported data. In general, we do not know whether such errors are due to computational or typographical mistakes. When Board staff discover such errors, they report the errors and the corrections in a subsequent release. Our policy on incorporating this new information into our vintages is as follows: When we discover a G.12.3 / G.17 that reports corrections to previously published data, we incorporate such corrections into the vintage corresponding to that report. Subsequent vintages reflect the corrections as well. On the premise that the corrections would not have been known at the time of previous vintages, *we do not adjust the observations in previous vintages.*

VI. Comparison with the Federal Reserve Board's Real-Time Data on Industrial Production

The Federal Reserve Board has collected some of the data discussed here, but, as noted above, those data are less extensive than the data of RTDSM. In particular, the Board reports only the index of total industrial production and only the last five observations listed in each of our vintages. For the observations common to both data sets, the following table reports all observations for which there is a difference in the reported values. In general, there is broad agreement in the data sets.

Table 5. Cases of Discrepancy Between RTDSM and the Federal Reserve Board: Total Industrial Production Index

Descriptive Information on the Observation			Alternative Real-Time Data Sets		Alternative Hard-Copy Sources		
(1) Vintage Date	(2) Release	(3) Obs. Date	(4) RTDSM	(5) Board	(6) EI	(7) BCD	(8) G.12.3/G.17
1976:3	initial	1976:2	119.9	120.1	120.1	119.9	119.9*
1976:3	1 st rev.	1976:1	119.2	119.5	119.5	119.2	119.2*
1996:3	1 st rev.	1996:1	122.1	122.15	122.1	N/A	122.1*
1976:3	2 nd rev.	1975:12	118.6	118.5	118.5	118.6	118.6*
1976:3	3 rd rev.	1975:11	117.5	117.6	117.6	117.5	117.5*
1998:2	3 rd rev.	1997:10	126.5	126.55	126.5	N/A	126.5*
1999:4	3 rd rev.	1998:12	132.3	132.35	132.3	N/A	132.3*
2000:12	3 rd rev.	2000:8	148.6	148.65	N/A	N/A	148.6*
1972:8	4 th rev.	1972:3	111.2	110.9	111.2	111.2*	N/A
1973:6	4 th rev.	1973:1	120.0	119.9	120.0	120.0*	N/A
1973:10	4 th rev.	1973:5	124.9	124.8	124.9	124.9*	N/A
1974:1	4 th rev.	1973:8	126.4	126.5	126.5	126.5	126.4*
1974:6	4 th rev.	1974:1	125.6	125.4	125.4	125.4	125.6*
1974:7	4 th rev.	1974:2	124.5	124.6	124.5	124.6	124.5*
1998:3	4 th rev.	1997:10	126.5	126.55	126.5	N/A	126.5*
1999:5	4 th rev.	1998:12	132.3	132.35	132.3	N/A	132.3*
2001:1	4 th rev.	2000:8	148.6	148.65	148.6	N/A	148.6*

The table shows all cases in which there is a discrepancy between the values of observations reported in the Philadelphia Fed's real-time data set and the Board of Governors' data set for the seasonally adjusted index of total industrial production. Column (1) gives the vintage of the observation in question (the year and month when the value of the observation was released to the public), column (2) shows whether the value of the observation corresponds to the initial-release value or whether it represents a first, second, third, or fourth revision, and column (3) gives the date of the observation. Columns (4) – (5) give the values of the observations reported in the Philadelphia Fed's real-time data set (RTDSM) and in the Board of Governors' data set (BoG). Columns (6) – (8) give the values of the observations reported in the three high-frequency sources used in RTDSM: EI is the Council of Economic Advisers' *Economic Indicators*, BCD is the Bureau of Economic Analysis' *Business Conditions Digest*, and G.12.3 / G.17 are the official Federal Reserve releases for the industrial production index. An asterisk (*)

shows the source used in RTDSM. (In RTDSM, we always use the official release of the agency responsible for collecting the data, G.12.3 / G.17, when that source is available.)

In the early 1990s, Board staff began to report observations using more than one decimal place. In RTDSM, we use only one decimal place. In the table above, we report cases in which rounding the Board's reported observation to one decimal place would yield a different value than the one reported in RTDSM.

The table does not report any discrepancy in an observation whose value exists in a vintage dated after 2001:M4. A vintage-by-vintage discussion of the noted discrepancies follows.

- **Vintages: 1996:3, 1998:2, 1999:4, 2000:12, 1998:3, 1999:5, 2001:1**

These discrepancies are due to rounding errors. In every case, the values reported in RTDSM match those reported in the Fed's official statistical release (G.17).

- **Vintage: 1976:3**

There is a discrepancy between the values reported in RTDSM and BoG for the last four observations of the vintage (1975:11, 1975:12, 1976:1, and 1976:2). This difference reflects an error committed by the Board in the G.12.3 industrial production report of March 16, 1976. The Board discovered the error and published the corrected values in a special G.12.3 report dated March 26, 1976. On the grounds that we want the information set to coincide with the middle of the month, we use the values of the March 16th report. The Board, in contrast, uses the values of the March 26th report. Users may wish to change the values of these observations to those reported by Board staff.

- **Vintages: 1972:8, 1973:6, 1973:10, 1974:6, 1974:7**

In the cases in which we have a G12.3 release available, our values match those reported in that official Federal Reserve Board release. The source of the Board's values is unknown. In the cases in which we do not have a G.12.3 release, our values match the values reported in the *Business Conditions Digest* and *Economic Indicators*. In the absence of information on the source of the Board's values, we prefer our values.

- **Vintage: 1974:1**

Beginning with the vintage of 1974:1 and extending through the vintage of 1974:8, the associated G12.3 releases report alternating values of 126.4 and 126.5 for the observation for 1973:8. This is unusual because the observation date (1973:8) is too far in the past with respect to the vintage dates to be affected by normal month-to-month revisions. We always use the values reported in the G.12.3 release, though, in this case, we suspect typographical or rounding errors in that release.

VII. Quality of the Data

In our judgment, these industrial production data are of high quality. We believe each vintage accurately represents the exact data that would have been available to someone at the vintage date. We have taken steps to minimize our own data-entry errors. Some subtle errors possibly remain, and users should examine the data carefully for outliers that we may have overlooked.

VIII. SIC vs. NAICS

On December 5, 2002, the Federal Reserve Board published a (benchmark) revision to the industrial production indexes. Among other things, the revision represented a switch from the 1987 Standard Industrial Classification (SIC) system to the 2002 North American Industry Classification System (NAICS). Unlike the change to NAICS for other variables, Board staff did *not* change the definitions of the total and manufacturing indexes of industrial production. Instead, the Board now reports a special component of the manufacturing index measured according to the NAICS definition. RTDSM does not include this special component. Thus, in RTDSM, both the total and manufacturing indexes are based on the (old) SIC definition.

Questions about the data may be addressed to:

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The remainder of this documentation discusses any special features of the industrial production data.

IPTyyMm—Index of Industrial Production, Total

1. Seasonally adjusted, monthly, base year varies across vintages..
2. First Vintage: November 1962
3. First Observation: Varies by vintage (see Table 1)
4. High-Frequency Source: Federal Reserve Board of Governors' G.12.3 / G.17
Bureau of Economic Analysis' *Business Conditions Digest*
Council of Economic Advisers' *Economic Indicators*
5. Deep-History Source: Varies by benchmark revision (see Table 3)
6. Vintage Names: IPTyyMmm, where yy is the year of the vintage (two digits), M represents the word month, and mm is the month of the vintage, (mm=1,2, 3, ... 12).
7. Vintage Dates: Each vintage corresponds with the day the data are released that month.

Special Notes

1. **IPT64M7 to IPT64M8—Additional Observations?** It may be possible to add additional observations to these vintages. At present, 1961:01 is the first observation. However, if we compare the vintage of June 1964 with the vintage of September 1964 (for which we have a deep-history report containing observations back to 1947:01), we notice that the pre-1961 observations are identical. This strongly suggests there were no revisions to the pre-1961 observations in the benchmark revision of July 1964. Thus, it may be appropriate to replace the missing values for the pre-1961 observations of these vintages with the values recorded in the vintage of June 1964.
2. **IPT72M7—Staggered Benchmark Revision.** On the basis of a discussion in the July 1972 *Business Conditions Digest*, the revised values associated with this revision appear to have been released at different times, rather than all at once. Our reading of the historical records suggests that as of July 1972, only the observations since 1971:05 were affected by the revision. We take the observations starting with 1970:01 from the *Business Conditions Digest* of July 1972. (Observations before 1970:01 are taken from the preceding vintage.) Additional revised values associated with this revision (and deeper history) were reported in the Board's *Industrial Production, 1971 Edition*, which we incorporated into the vintage of October 1972.
3. **IPT74M1 to IPT74M8—Observation for 1973:08.** This observation is plagued by unusual revisions to the value reported in the Federal Reserve Board's G.12.3 statistical release. The reported value alternates between 126.4 and 126.5 in successive releases. This is unusual

because an observation this far back in history (relative to the vintage date) is rarely revised. In RTDSM, we always take the value as that given in the G.12.3.

4. **IPT76M3—Observations for 1975:11 to 1976:02.** On March 16, 1976, the Federal Reserve Board released the G.12.3 containing the observations for 1975:11 to 1976:02 reported in RTDSM. However, due to a reporting error, the Board published March 26, 1976 revised values for these observations in a special G.12.3. These revised values are: 117.6 (November), 118.5 (December), 119.5 (January), and 120.1 (February).

5. **IPT76M7—Faulty Benchmark Revision.** On June 28, 1976, the Federal Reserve Board announced a major benchmark revision. However, the initial revised values released by the Board were subject to rounding errors. As a result, there are several deep-history reports associated with this revision. In the vintage of July 1976, we report the data as initially released (with rounding errors), as reported in the June 1976 Federal Reserve *Bulletin*. The *Bulletin*, however, contained deep history back only to 1963:01. In the G.12.3 of October 15, 1976, additional deep history (back to 1954:01) became available. There were also minor differences in the common observations reported in these two deep-history sources, suggesting that the rounding-errors were discovered and reported in October 1976. The December 1976 *Business Conditions Digest* allowed us to enter additional deep-history observations in the vintage of December 1976, back to 1945:01. A minor revision occurred in September 1977, and revised observations for the period 1976:01 to 1977:09 were entered in the vintage of September 1977 from the September 16, 1977 G.12.3. Our December 1977 vintage incorporates data back to 1919:01 from the Board's *Industrial Production: 1976 Revision*.

IPMyyMm—Index of Industrial Production, Manufacturing

1. Seasonally adjusted, monthly, base year varies across vintages.
2. First Vintage: November 1962
3. First Observation: Varies by vintage (see Table 2 and 2a)
4. High-Frequency Source: Federal Reserve Board of Governors' G.12.3 / G.17
Council of Economic Advisers' *Economic Indicators*
5. Deep-History Source: Varies by benchmark revision (see Table 3)
6. Vintage Names: IPMyyMmm, where yy is the year of
the vintage (two digits), M represents the
word month, and mm is the month of the vintage,
(mm=1,2, 3, ... 12).
7. Vintage Dates: Each vintage corresponds with the day the
data are released that month.

Special Notes

1. **IPM63M7 to IPM71M7, IPM72M7 to IPM72M9, IPM73M8 to IPM77M11—Special Start Dates.** For these vintages, we are unable to locate a deep-history report containing a deep time series for the manufacturing index. Consequently, these vintages contain only the last few observations available in our high-frequency reports. Each vintage contains at least the last 12 monthly observations. See Table 2a and the discussion that follows for details.

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