

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date June 24, 1948

To Mr. Thomas

Subject: Wholesale price indexes for

From Clayton Gehman

June 19.

Last week's indexes for wholesale prices are shown in the table below for groups. This week's figures are likely to be about 4 points higher for farm products and 3 points higher for foods. There are also shown in the table figures for February 21 and percentage increases from that date to June 19 in case you want to substitute them for the monthly figures shown in the table sent to you yesterday.

All Commodities	Farm Products	Foods	Other Commodities	
			Total	Building Materials

Index numbers, 1926 average = 100

1948-					
Feb. 21	159.2	181.7	170.3	147.5	191.9
June 19	165.3	194.5	180.7	149.5	197.2

Percentage increase to June 19 from:

Feb. 21	3.8	7.0	6.1	1.4	2.8
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CONSUMERS' PRICE INDEX

	All items	Food	Apparel	Rent	Fuel electricity and ice	House furnishings	Miscellaneous
<u>Index numbers, 1935-39 average = 100</u>							
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946							
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
1947							
Jan.	153.3	183.8	179.0	108.8	117.3	179.1	137.1
June	157.1	190.5	185.7	109.2	117.7	182.6	139.1
1948							
Jan.	168.8	209.7	192.1	115.9	129.5	192.3	146.4
May	170.5	210.9	197.5	116.5	131.8	193.6	147.5
<u>Percentage increase to May 1948 from</u>							
1939	71.5	121.5	96.5	11.7	33.1	91.1	46.5
1945	32.8	51.6	35.4	7.6	19.5	32.8	18.9
1947							
June	8.5	10.7	6.4	6.7	12.0	6.0	6.0
1948							
Jan.	1.0	.6	2.8	.5	1.8	.7	.8

INDUSTRIAL PRODUCTION
(adjusted for seasonal variation)

	Total	Manufactures		Minerals	Selected industries				
		Durable	Nondurable		Crude Petroleum	Coal	Steel	Mach-inery	Textile Products
		<u>Index numbers, 1935-39 average = 100</u>							
1939	109	109	109	106	108	100	115	104	112
1945	203	274	166	137	146	137	200	343	146
1946- June	170	193	162	139	153	142	167	241	165
1947- Jan.	189	221	176	146	146	162	206	277	172
June	184	219	168	148	159	140*	211	275	155
1948- Jan.	193	229	178	154	165	152	224	285	179
June	192	222	177	160	173	152*	235	275	175
		<u>Percentage increase to June 1948 from:</u>							
1939	76	104	62	51	60	52	104	164	56
1945	- 5	- 19	7	17	18	11	18	- 20	20
1947- June	4	1	5	8	9	9	11	0	13

Note:-- Figures for June 1948 are estimates. Declines shown for total, durable, and machinery since 1945 reflect drop in munitions output.

* Coal output curtailed somewhat by holiday period.

GROSS NATIONAL PRODUCT
(adjusted for seasonal variation)

	Total	Govt.	Private domestic investment					Consumption expenditures			
			Total	New con- struc- tion	Pro- ducers' equip.	Change in in- ventor- ies	Net foreign invest- ment	Total	Dur- ables	Non- dur- ables	Services
<u>In billions of dollars, annual rates</u>											
1939	90.4	13.1	9.0	4.0	4.6	.4	.9	67.5	6.7	35.3	25.5
1945	213.1	83.1	9.1	3.1	7.1	-1.2	-.8	121.7	8.0	75.3	38.4
1946- 2nd q.	197.0	30.3	22.3	8.7	11.5	2.0	6.1	138.2	13.9	83.2	41.2
1947- 1st q.	221.0	27.6	28.3	10.3	16.4	1.6	8.3	156.9	18.2	94.7	44.0
2nd q.	226.9	28.2	26.1	9.6	17.9	-1.4	10.4	162.3	19.3	98.4	44.6
1948- 1st q.	244.3	31.0	36.0	13.1	18.8	4.1	4.2	173.2	20.7	104.3	48.2
2nd q.	249.1	31.9	34.7	13.2	19.5	2.0	6.0	176.5	21.5	106.0	49.0
<u>Percentage increase to 2nd quarter 1948 from:</u>											
1939	176	144	286	230	324	400	567	161	221	200	92
1945	17	-62	281	326	175	--	--	45	169	41	28
1947- 2nd q.	10	13	33	38	9	--	-42	9	11	8	10

Note:--Department of Commerce data with Federal Reserve estimates for second quarter of 1948.