

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Wednesday, July 30, 1952

G.12.3

July 29, 1952

## BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight carloadings:

1947-49 average = 100 for all other series.

|                                       | Seasonally adjusted |       |       | Unadjusted |       |       |
|---------------------------------------|---------------------|-------|-------|------------|-------|-------|
|                                       | 1952                |       | 1951  | 1952       |       | 1951  |
|                                       | June                | May   | June  | June       | May   | June  |
| <b>Industrial production*</b>         |                     |       |       |            |       |       |
| Total                                 | p203                | 211   | 221   | p204       | 212   | 223   |
| Manufactures                          |                     |       |       |            |       |       |
| Total                                 | p213                | 224   | 231   | p214       | 224   | 232   |
| Durable                               | p248                | 277   | 274   | p249       | 278   | 276   |
| Nondurable                            | p185                | 181   | 197   | p185       | 180   | 197   |
| Minerals                              | p146                | 141   | 165   | p148       | 143   | 169   |
| <b>Major consumer durables output</b> |                     |       |       |            |       |       |
| Total                                 | p106                | 104   | 125   | p106       | 106   | 123   |
| Passenger cars                        | p110                | 110   | 140   | p115       | 115   | 140   |
| Household goods                       | p102                | 98    | 108   | p 97       | 96    | 104   |
| <b>Construction contracts, value</b>  |                     |       |       |            |       |       |
| Total                                 | n.a.                | 168   | 200   | n.a.       | 203   | 274   |
| Residential                           | n.a.                | 186   | 174   | n.a.       | 221   | 192   |
| All other                             | n.a.                | 156   | 217   | n.a.       | 192   | 263   |
| <b>Employment and payrolls</b>        |                     |       |       |            |       |       |
| Nonagricultural employment, total     | p106.5              | 107.0 | 107.1 | p106.4     | 106.4 | 107.0 |
| Manufacturing production workers      |                     |       |       |            |       |       |
| Employment, total                     | p101.0              | 103.5 | 106.8 | p 99.9     | 101.9 | 105.6 |
| Durable                               | p104.6              | 109.7 | 111.5 | p104.2     | 109.1 | 111.0 |
| Nondurable                            | p 96.8              | 96.3  | 101.2 | p 94.9     | 93.4  | 99.2  |
| Payrolls, total                       | --                  | --    | --    | e126.4     | 128.2 | 129.8 |
| <b>Freight carloadings</b>            | 108                 | 122   | 131   | 111        | 124   | 137   |
| <b>Department store sales, value</b>  | p111                | 108   | 105   | p105       | 108   | 99    |
| <b>Department store stocks, value</b> | n.a.                | 118   | 135   | n.a.       | 120   | 128   |

\* Estimates, seasonally adjusted, for July 1952: total industrial production, 192; durable manufactures, 227; nondurable manufactures, 180; minerals, 142 (figures for July are especially uncertain at this time).

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States.

The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**  
(1935-39 average = 100)

|                                 | Seasonally adjusted |      |      | Unadjusted |      |      |
|---------------------------------|---------------------|------|------|------------|------|------|
|                                 | 1952                |      | 1951 | 1952       |      | 1951 |
|                                 | June                | May  | June | June       | May  | June |
| <b>MANUFACTURES</b>             |                     |      |      |            |      |      |
| Iron and steel                  | p142                | 245  | 261  | p142       | 245  | 261  |
| Pig iron                        | n.a.                | n.a. | 235  | n.a.       | n.a. | 235  |
| Steel                           | p 57                | 278  | 296  | p 57       | 278  | 296  |
| Open hearth                     | n.a.                | 195  | 213  | n.a.       | 195  | 213  |
| Electric                        | n.a.                | 870  | 884  | n.a.       | 870  | 884  |
| Machinery                       | p351                | 352  | 338  | p351       | 352  | 338  |
| Transportation equipment        | p344                | 338  | 307  | p344       | 338  | 307  |
| Automobiles (incl. parts)       | p233                | 233  | 238  | p233       | 233  | 238  |
| Nonferrous metals and products  | p210                | 220  | 205  | p210       | 220  | 205  |
| Smelting and refining           | p247                | 260  | 226  | p246       | 260  | 225  |
| Fabricating                     | p195                | 203  | 197  | p195       | 203  | 197  |
| Lumber and products             | p145                | 141  | 153  | p155       | 145  | 164  |
| Lumber                          | p133                | 128  | 117  | p147       | 133  | 163  |
| Furniture                       | p169                | 167  | 164  | p169       | 167  | 164  |
| Stone, clay and glass products  | p222                | 217  | 239  | p224       | 223  | 241  |
| Cement                          | n.a.                | 230  | 235  | n.a.       | 241  | 251  |
| Clay products                   | p166                | 164  | 184  | p165       | 164  | 184  |
| Textiles and products           | p158                | 151  | 185  | p158       | 151  | 185  |
| Cotton consumption              | 133                 | 135  | 157  | 133        | 135  | 157  |
| Rayon deliveries                | 312                 | 287  | 378  | 312        | 287  | 378  |
| Leather and products            | n.a.                | 105  | 99   | n.a.       | 105  | 98   |
| Tanning                         | n.a.                | 90   | 89   | n.a.       | 90   | 86   |
| Shoes                           | n.a.                | 115  | 106  | n.a.       | 115  | 106  |
| Manufactured food products      | p162                | 160  | 165  | p161       | 154  | 165  |
| Wheat flour                     | p112                | 103  | 103  | p108       | 99   | 99   |
| Meatpacking                     | p146                | 146  | 145  | p144       | 147  | 144  |
| Other manufactured foods        | p170                | 168  | 175  | p160       | 153  | 165  |
| Processed fruits and vegetables | p136                | 143  | 160  | p104       | 93   | 123  |
| Paper and products              | p177                | 182  | 208  | p178       | 182  | 209  |
| Paperboard                      | 201                 | 207  | 247  | 201        | 207  | 247  |
| Printing and publishing         | p171                | 170  | 171  | p170       | 174  | 170  |
| Newsprint consumption           | 169                 | 166  | 163  | 168        | 173  | 161  |
| Petroleum and coal products     | p257                | 213  | 263  | p257       | 213  | 263  |
| Gasoline                        | p213                | 157  | 212  | p213       | 157  | 212  |
| Fuel oil                        | p225                | 167  | 215  | p225       | 167  | 215  |
| Coke                            | n.a.                | n.a. | 187  | n.a.       | n.a. | 187  |
| Chemicals                       | p297                | 293  | 302  | p294       | 292  | 300  |
| Paints                          | p155                | 152  | 161  | p159       | 156  | 165  |
| Rayon                           | p306                | 270  | 385  | p306       | 270  | 385  |
| Industrial chemicals            | p557                | 558  | 548  | p557       | 558  | 548  |
| Rubber products                 | p241                | 238  | 251  | p241       | 238  | 251  |

**INDUSTRIAL PRODUCTION**  
(1935-39 average = 100)

|                 | Seasonally adjusted |     |      | Unadjusted |       |      |
|-----------------|---------------------|-----|------|------------|-------|------|
|                 | 1952                |     | 1951 | 1952       |       | 1951 |
|                 | June                | May | June | June       | May   | June |
| <b>MINERALS</b> |                     |     |      |            |       |      |
| Fuels           | p160                | 140 | 169  | p160       | 140   | 169  |
| Coal            | p 96                | 100 | 123  | p 96       | 100   | 123  |
| Bituminous coal | 102                 | 107 | 133  | 102        | 107   | 133  |
| Anthracite      | 74                  | 73  | 86   | 74         | 73    | 86   |
| Crude petroleum | p191                | 159 | 191  | p191       | 159   | 191  |
| Metals          | p 64                | 146 | 145  | p 79       | 162   | 171  |
| Iron Ore        | --                  | --- | ---  | n.a.       | p 364 | 392  |

**FREIGHT CARLOADINGS**  
(1935-39 average = 100)

|                     |     |     |     |     |     |     |
|---------------------|-----|-----|-----|-----|-----|-----|
| Coal                | 96  | 101 | 120 | 96  | 101 | 120 |
| Coke                | 69  | 179 | 217 | 68  | 178 | 212 |
| Grain               | 161 | 132 | 123 | 165 | 116 | 125 |
| Livestock           | 56  | 66  | 61  | 45  | 59  | 49  |
| Forest products     | 139 | 126 | 152 | 144 | 131 | 158 |
| Ore                 | 53  | 212 | 207 | 82  | 292 | 321 |
| Miscellaneous       | 119 | 137 | 144 | 122 | 138 | 148 |
| Merchandise, l.c.l. | 44  | 45  | 47  | 44  | 45  | 47  |

OUTPUT OF HOUSEHOLD GOODS  
1947-1949 = 100

|                             | Seasonally adjusted |     |      |     | Unadjusted |     |      |     |
|-----------------------------|---------------------|-----|------|-----|------------|-----|------|-----|
|                             | 1952                |     | 1951 |     | 1952       |     | 1951 |     |
|                             | June                | May | Apr. | May | June       | May | Apr. | May |
| TOTAL                       | p102                | 98  | 97   | 117 | p 97       | 96  | 99   | 115 |
| Carpets                     | n.a.                | 81  | 83   | 82  | n.a.       | 79  | 87   | 81  |
| Furniture                   | p107                | 107 | 105  | 109 | p102       | 102 | 103  | 104 |
| Major appliances            | p 84                | 85  | 82   | 115 | p 83       | 82  | 83   | 114 |
| Cooking stoves, total       | p 72                | 67  | 66   | 103 | p 70       | 67  | 68   | 104 |
| Electric, total             |                     |     |      |     | 70         | 75  | 57   | 122 |
| Standard                    |                     |     |      |     | 73         | 77  | 58   | 126 |
| Apartment                   |                     |     |      |     | 46         | 57  | 37   | 73  |
| Nonelectric, total          |                     |     |      |     | n.a.       | 63  | 75   | 93  |
| Gas, total                  |                     |     |      |     | n.a.       | 73  | 89   | 109 |
| Standard                    |                     |     |      |     | n.a.       | 71  | 87   | 104 |
| Apartment                   |                     |     |      |     | n.a.       | 93  | 103  | 144 |
| Bungalow and combination    |                     |     |      |     | n.a.       | 35  | 29   | 58  |
| All other                   |                     |     |      |     | n.a.       | 27  | 32   | 35  |
| Driers                      | n.a.                | 600 | 628  | 656 | n.a.       | 420 | 502  | 459 |
| Freezers                    | 186                 | 217 | 150  | 199 | 190        | 174 | 141  | 159 |
| Ironers                     | n.a.                | 42  | 23   | 77  | n.a.       | 34  | 23   | 63  |
| Refrigerators, total        | 66                  | 68  | 77   | 116 | 69         | 73  | 80   | 126 |
| 5.4 cubic feet or less      |                     |     |      |     | 20         | 10  | 4    | 24  |
| 5.5-6.4 cubic feet          |                     |     |      |     | 16         | 29  | 55   | 35  |
| 6.5-7.4 cubic feet          |                     |     |      |     | 30         | 22  | 37   | 27  |
| 7.5-8.4 cubic feet          |                     |     |      |     | 72         | 58  | 29   | 157 |
| 8.5 cubic feet or over      |                     |     |      |     | 146        | 174 | 197  | 265 |
| Vacuum cleaners             | 85                  | 83  | 72   | 74  | 75         | 79  | 75   | 70  |
| Washing machines, total     | n.a.                | 87  | 78   | 101 | n.a.       | 83  | 81   | 97  |
| Wringer and spinner         |                     |     |      |     | n.a.       | 51  | 48   | 55  |
| Automatic and semiautomatic |                     |     |      |     | n.a.       | 139 | 136  | 168 |
| Radios and television       | 136                 | 115 | 118  | 153 | 120        | 118 | 126  | 157 |
| Radios, total               | 46                  | 42  | 47   | 84  | 44         | 44  | 48   | 86  |
| Small                       |                     |     |      |     | 58         | 61  | 67   | 82  |
| Automobile                  |                     |     |      |     | 71         | 81  | 92   | 201 |
| Consoles and combinations   |                     |     |      |     | 20         | 12  | 15   | 21  |
| AM-FM console combinations  |                     |     |      |     | 19         | 14  | 10   | 49  |
| Television, total           | 322                 | 264 | 266  | 296 | 275        | 271 | 285  | 302 |
| Table                       |                     |     |      |     | 216        | 261 | 284  | 276 |
| Consoles                    |                     |     |      |     | 491        | 420 | 430  | 458 |
| Combinations                |                     |     |      |     | 48         | 38  | 36   | 99  |