

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

APR 16 1954

For immediate release, Thursday, April 15, 1954

G.12.3

April 15, 1954

BUSINESS INDEXES
1947-49 average = 100

	Seasonally adjusted				Unadjusted			
	1954		1953		1954		1953	
	Mar.	Feb.	Jan.	Mar.	Mar.	Feb.	Jan.	Mar.
Industrial production								
Total	p123	124	125	135	p125	126	124	138
Manufactures								
Total	p124	126	127	137	p127	128	126	140
Durable	p135	139	141	155	p139	141	140	160
Nondurable	p113	113	113	119	p114	114	111	121
Minerals	p112	112	113	115	p109	109	111	111
Major consumer durables <u>1/</u>								
Total	p120	121	121	146	p127	122	120	154
Construction contracts, value <u>2/</u>								
Total	n.a.	196	195	177	n.a.	171	161	180
Residential	n.a.	201	185	176	n.a.	180	154	186
All other	n.a.	192	202	178	n.a.	165	165	176
Employment and payrolls <u>3/</u>								
Nonagricultural emp., total	p109.5	110.2	110.6	112.5	p108.2	108.5	109.2	111.4
Manufacturing prod. workers								
Employment, total	p101.6	102.7	103.9	112.0	p101.4	102.5	103.4	111.8
Durable	p108.0	110.2	111.9	122.5	p108.5	110.5	112.0	123.0
Nondurable	p 94.1	94.0	94.5	99.8	p 93.1	93.2	93.3	98.7
Payrolls, total	-	-	-	-	e135.1	137.3	138.6	151.9
Freight carloadings <u>4/</u>	85	88	90	99	79	81	82	92
Department store sales, value	e107	109	107	115	e 91	85	83	103
Department store stocks, value	n.a.	119	120	122	n.a.	115	108	127

1/ Publication of detailed figures ordinarily shown has been discontinued pending revision of this index.

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

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

4/ Total index converted to a 1947-49 base for comparative purposes.

e--Estimated

p--Preliminary

n.a.--Not available

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Seasonally adjusted				Unadjusted			
	1954		1953		1954		1953	
	pMar.	Feb.	Jan.	Mar.	pMar.	Feb.	Jan.	Mar.
DURABLE MANUFACTURES:								
Primary metals	101	108	111	136	106	112	113	143
Metal fabricating	148	152	155	168	154	155	155	175
Fabricated metal products	121	124	126	137	122	124	124	138
Machinery	139	142	143	163	146	147	146	172
Nonelectrical	127	130	130	147	133	134	133	154
Electrical	162	164	169	195	172	172	172	206
Transportation equipment	173	178	185	190	181	182	183	199
Instruments	142	148	148	155	144	148	148	157
Clay, glass and lumber prod.	122	124	120	127	121	120	112	127
Stone, clay and glass prod.	n.a.	129	125	135	n.a.	126	122	132
Lumber and products	n.a.	119	115	121	n.a.	114	103	122
Furniture and miscellaneous	118	120	120	131	120	122	119	133
Furniture and fixtures	102	103	105	121	104	106	106	123
Miscellaneous manufactures	129	132	130	138	131	133	128	140
NONDURABLE MANUFACTURES:								
Textiles and apparel	96	95	97	110	101	103	98	116
Textile mill products	n.a.	90	91	108	n.a.	95	91	113
Apparel and allied products	n.a.	101	104	112	n.a.	112	105	120
Rubber and leather products	100	101	103	119	105	107	103	125
Rubber products	n.a.	109	113	138	n.a.	113	114	143
Leather and products	n.a.	94	94	103	n.a.	102	94	110
Paper and printing	122	122	122	125	125	122	120	128
Paper and allied products	127	126	126	133	131	129	125	136
Printing and publishing	118	119	120	120	121	118	116	123
Chemicals and petroleum prod.	140	140	139	140	142	143	141	143
Chemicals and allied prod.	144	144	144	145	148	149	147	149
Petroleum and coal products	127	126	124	128	126	126	125	127
Food, beverages and tobacco	105	106	105	108	97	97	97	100
Food and beverage mfrs.	106	106	105	107	97	96	97	99
Tobacco manufactures	n.a.	n.a.	100	116	n.a.	n.a.	98	113
MINERALS:								
Mineral fuels	112	112	113	113	112	112	114	113
Coal	61	68	70	74	61	68	74	74
Crude oil and natural gas	136	133	134	132	136	133	134	132
Metal, stone and earth min.	113	114	111	121	96	95	91	102

p--Preliminary

n.a.--Not available

INDUSTRIAL PRODUCTION
(1947-49 average = 100)
Without seasonal adjustment

	1954		1953		
	pFeb.	Jan.	Dec.	Feb.	Jan.
Primary metals	112	113	110	142	137
Ferrous metals	n.a.	111	110	142	139
Pig iron	108	113	117	132	133
Steel	114	115	114	146	146
Castings and forgings	n.a.	103	101	136	125
Nonferrous metals	n.a.	118	108	142	132
Fabricated metal products	124	124	126	136	134
Structural metal parts	127	129	135	137	136
Stampings and misc. metal products	125	127	131	142	141
Nonelectrical machinery	134	133	137	149	147
Farm machinery	80	76	74	110	107
Industrial and commercial machinery	136	138	142	148	148
Machine tools and presses	181	181	186	190	192
Electrical machinery	172	172	172	210	207
Electrical apparatus and parts	168	169	176	179	178
Transportation equipment	182	183	174	195	189
Autos	138	135	107	151	132
Trucks	111	121	98	121	119
Aircraft and parts	487	483	483	461	455
Railroad cars	42	49	41	82	76
Instruments and related products	148	148	155	153	153
Stone, clay and glass products	126	122	128	129	125
Glass and pottery products	120	115	116	125	120
Lumber and products	114	103	99	119	110
Lumber	109	98	93	110	101
Furniture and fixtures	106	106	112	122	121
Miscellaneous manufactures	133	128	138	136	132
Textile mill products	95	91	87	112	104
Cotton and synthetic fabrics	101	97	90	114	106
Cotton consumption	101	100	89	113	106
Synthetic fabrics	99	90	95	116	111
Wool textiles	57	58	61	83	79
Knit goods	109	103	97	125	119
Apparel and allied products	112	105	98	123	113
Men's outerwear	117	111	87	128	110
Women's outerwear	117	106	98	123	115
Misc. apparel, etc.	103	98	105	118	114

p--Preliminary

n.a.--Not available

4.

INDUSTRIAL PRODUCTION
(1947-49 average = 100)
Without seasonal adjustment

	1954		1953		
	pFeb.	Jan.	Dec.	Feb.	Jan.
Rubber products	113	114	111	140	132
Tires and tubes	112	96	93	135	122
Leather and products	102	94	87	112	104
Shoes and slippers	110	102	88	120	110
Paper and allied products	129	125	119	133	125
Wood pulp	n.a.	142	129	142	141
Paper and board	n.a.	122	113	127	121
Paperboard	n.a.	128	115	136	130
Printing and publishing	118	116	122	118	116
Newsprint consumption	114	108	117	115	106
Job printing and periodicals	120	121	125	120	121
Chemicals and allied products	149	147	146	147	144
Industrial chemicals	146	146	147	150	149
Petroleum and coal products	126	125	128	128	129
Petroleum refining	n.a.	134	137	134	136
Gasoline	142	140	146	141	140
Fuel oil	135	131	129	134	136
Coke	90	97	102	113	113
Food and beverage manufactures	96	97	99	97	98
Food manufactures	98	101	102	99	102
Meat products	112	126	125	118	134
Dairy products	96	86	81	89	81
Canned and frozen foods	70	76	86	79	82
Grain mill products	106	106	101	102	108
Bakery products	95	95	97	99	98
Beverages	90	82	84	91	84
Alcoholic beverages	87	79	80	88	82
Beer and ale	86	79	76	90	87
Tobacco manufactures	n.a.	98	92	117	104
Coal	68	74	71	77	81
Crude oil and natural gas	133	134	133	134	134
Metal mining	78	75	74	85	80
Iron ore	42	39	40	45	43
Stone and earth minerals	114	108	122	112	110

Note.--Groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown.

p--Preliminary

n.a.--Not available