

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM IN FILES SECTION

For immediate release, Monday, May 17, 1954

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G.12.3

BUSINESS INDEXES  
1947-49 average = 100.

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	Apr.	Mar.	Feb.	Apr.	Apr.	Mar.	Feb.	Apr.
Industrial production								
Total	p123	123	124	136	p123	125	126	136
Manufactures								
Total	p124	124	126	138	p124	127	128	139
Durable	p135	135	139	155	p138	140	141	159
Nondurable	p113	113	113	121	p111	114	114	118
Minerals	p112	113	113	115	p112	110	110	115
Major consumer durables <u>1/</u>								
Total	p124	120	123	148	p129	127	124	152
Construction contracts, value <u>2/</u>								
Total	n.a.	191	196	179	n.a.	194	171	205
Residential	n.a.	205	201	179	n.a.	216	180	210
All other	n.a.	182	192	179	n.a.	180	165	202
Employment and payrolls <u>3/</u>								
Nonagricultural emp., total	p110.1	110.7	111.3	113.8	p109.7	109.4	109.6	113.1
Manufacturing prod. workers								
Employment, total	p102.7	103.9	104.6	113.9	p101.6	103.6	104.3	112.7
Durable	p109.0	110.8	112.4	125.0	p109.0	111.2	112.7	125.0
Nondurable	p 95.3	95.8	95.5	100.9	p 92.8	94.6	94.6	98.3
Payrolls, total	-	-	-	-	e134.7	138.4	140.5	152.0
Freight carloadings <u>4/</u>	83	85	88	97	81	79	81	96
Department store sales, value	e107	105	109	110	e106	89	86	104
Department store stocks, value	n.a.	121	119	125	n.a.	126	114	132

1/ A comprehensive revision of the index of major consumer durable goods output will be presented in the May 1954 Federal Reserve Bulletin, together with a new index of total consumer durable goods output.

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. The figures on employment and payrolls incorporate revisions to first-quarter 1953 benchmark levels.

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
	pApr.	Mar.	Feb.	Apr.	pApr.	Mar.	Feb.	Apr.
<b>DURABLE MANUFACTURES:</b>								
Primary metals	105	104	109	136	109	109	113	141
Metal fabricating	147	147	151	169	151	153	155	173
Fabricated metal products	118	120	123	138	120	121	123	139
Machinery	139	139	141	164	142	146	147	167
Nonelectrical	125	126	130	147	128	132	134	150
Electrical	166	163	163	195	170	173	172	199
Transportation equipment	174	171	178	190	181	180	181	198
Instruments	138	139	147	153	139	141	147	155
Clay, glass and lumber prod.	122	123	125	127	125	122	120	130
Stone, clay and glass prod.	n.a.	131	130	134	n.a.	128	126	134
Lumber and products	n.a.	116	120	120	n.a.	117	116	126
Furniture and miscellaneous	118	119	120	134	116	121	122	132
Furniture and fixtures	103	104	103	124	101	106	107	121
Miscellaneous manufactures	127	129	132	141	126	131	133	140
<b>NONDURABLE MANUFACTURES:</b>								
Textiles and apparel	95	96	95	113	91	102	102	108
Textile mill products	n.a.	91	90	109	n.a.	94	95	109
Apparel and allied products	n.a.	103	100	116	n.a.	110	111	107
Rubber and leather products	101	102	102	120	102	107	108	121
Rubber products	n.a.	112	110	137	n.a.	116	114	140
Leather and products	n.a.	93	94	104	n.a.	100	102	104
Paper and printing	124	123	123	125	126	126	124	128
Paper and allied products	132	131	129	134	134	135	133	136
Printing and publishing	119	118	119	120	121	121	118	123
Chemicals and petroleum prod.	138	139	140	144	138	142	143	144
Chemicals and allied prod.	144	145	145	148	145	149	150	150
Petroleum and coal products	122	123	126	131	118	121	126	127
Food, beverages and tobacco	106	106	105	108	98	98	96	100
Food and beverage mfrs.	107	107	106	108	98	98	96	99
Tobacco manufactures	n.a.	n.a.	98	108	n.a.	n.a.	96	104
<b>MINERALS:</b>								
Mineral fuels	115	113	113	114	115	113	113	114
Coal	58	62	68	75	58	61	68	74
Crude oil and natural gas	141	138	135	133	141	138	135	133
Metal, stone and earth min.	101	112	112	121	101	95	94	121

p--Preliminary

n.a.--Not available

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

	1954			1953	
	Mar.	Feb.	Jan.	Mar.	Feb.
Primary metals	109	113	113	143	142
Ferrous metals	105	111	111	145	142
Pig iron	100	108	113	135	132
Steel	106	114	115	150	146
Castings and forgings	n.a.	106	103	136	136
Nonferrous metals	119	120	118	139	142
Fabricated metal products	121	123	124	138	136
Structural metal parts	125	127	129	139	137
Stampings and misc. metal products	121	124	127	145	142
Nonelectrical machinery	132	134	132	154	149
Farm machinery	84	80	76	112	110
Industrial and commercial machinery	134	136	138	151	148
Machine tools and presses	177	181	181	193	190
Electrical machinery	173	172	172	206	210
Electrical apparatus and parts	165	167	169	183	179
Transportation equipment	180	181	181	199	195
Autos	142	138	135	161	151
Trucks	103	103	103	144	121
Aircraft and parts	484	489	483	461	461
Railroad cars	44	42	49	64	82
Instruments and related products	141	147	148	157	153
Stone, clay and glass products	128	126	122	132	129
Glass and pottery products	121	121	115	128	125
Lumber and products	117	116	104	122	119
Lumber	109	109	98	112	110
Furniture and fixtures	106	107	106	123	122
Miscellaneous manufactures	131	133	128	140	136
Textile mill products	94	95	91	113	112
Cotton and synthetic fabrics	100	100	97	117	114
Cotton consumption	100	101	100	114	113
Synthetic fabrics	99	98	89	120	116
Wool textiles	59	58	58	82	83
Knit goods	105	109	103	123	125
Apparel and allied products	110	111	104	120	123
Men's outerwear	105	117	111	134	128
Women's outerwear	122	112	104	106	123
Misc. apparel, etc.	107	104	98	119	118

n.a.--Not available

4.

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

	1954			1953	
	Mar.	Feb.	Jan.	Mar.	Feb.
Rubber products	116	114	114	143	140
Tires and tubes	108	112	96	138	135
Leather and products	100	102	94	110	112
Shoes and slippers	109	110	102	118	120
Paper and allied products	135	133	126	136	133
Wood pulp	147	145	142	144	142
Paper and board	127	127	122	127	127
Paperboard	131	130	128	138	136
Printing and publishing	121	118	116	123	118
Newsprint consumption	120	114	108	125	115
Job printing and periodicals	121	120	121	122	120
Chemicals and allied products	149	150	146	149	147
Industrial chemicals	147	148	145	154	150
Petroleum and coal products	121	126	125	127	128
Petroleum refining	131	136	134	132	134
Gasoline	135	141	140	137	141
Fuel oil	129	135	131	132	134
Coke	86	90	97	114	113
Food and beverage manufactures	98	96	97	99	97
Food manufactures	98	98	101	99	99
Meat products	115	112	126	117	118
Dairy products	104	96	86	100	89
Canned and frozen foods	71	72	76	75	79
Grain mill products	102	104	106	102	102
Bakery products	95	97	95	100	99
Beverages	99	89	82	99	91
Alcoholic beverages	99	86	78	100	88
Beer and ale	102	86	79	103	90
Tobacco manufactures	n.a.	96	98	113	117
Coal	61	68	74	74	77
Crude oil and natural gas	138	135	134	132	134
Metal mining	76	75	74	88	85
Iron ore	n.a.	42	39	53	45
Stone and earth minerals	114	113	108	116	112

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

n.a.--Not available.