

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM JUN 15 1954

For immediate release, Monday June 14, 1954

G.12.3

June 14, 1954

BUSINESS INDEXES
1947-49 average = 100

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	May	Apr.	Mar.	May	May	Apr.	Mar.	May
Industrial production								
Total	p125	123	123	137	p123	123	125	136
Manufactures								
Total	p126	125	124	139	p125	125	127	138
Durable	p135	134	135	156	p136	137	139	157
Nondurable	p117	115	114	123	p113	113	115	119
Minerals	p112	111	112	117	p113	110	109	118
Consumer durable goods 1/								
Total	p118	116	111	138	p115	119	119	133
Major consumer durables	p130	126	119	153	p126	131	129	147
Autos	p145	139	133	160	p146	151	142	162
Household	p118	117	108	148	p109	116	120	136
Other consumer durables	p 93	93	94	104	p 92	92	94	102
Construction contracts, value								
Total	n.a.	p198	191	161	n.a.	p228	194	195
Residential	n.a.	p218	205	164	n.a.	p257	216	194
All other	n.a.	p185	182	159	n.a.	p209	180	196
Employment and payrolls								
Nonagricultural emp., total	p110.2	110.4	110.8	1139	p109.7	110.0	109.5	113.3
Manufacturing prod. workers								
Employment, total	p102.1	103.0	103.9	1142	p100.4	101.8	103.6	112.3
Durable	p108.2	109.5	110.8	1251	p107.7	109.4	111.3	124.5
Nondurable	p 95.0	95.3	95.8	1014	p 91.8	92.9	94.6	98.0
Payrolls, total	---	---	---	---	e134.9	135.0	138.4	151.9
Freight carloadings	84	83	85	98	86	81	79	100
Department store sales, value	e109	110	105	117	e108	109	89	115
Department store stocks, value	n.a.	120	121	127	n.a.	127	126	132

1/ New indexes. Detailed indexes are shown on page 5 of this release. For description see Federal Reserve Bulletin for May 1954, pp. 438-452.

Note: 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.

e--Estimated

p--Preliminary

n.a.--Not available

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	pMay	Apr.	Mar.	May	pMay	Apr.	Mar.	May
DURABLE MANUFACTURES:								
Primary metals	106	104	103	139	109	108	108	142
Metal fabricating	147	146	147	169	148	150	153	170
Fabricated metal products	119	118	120	139	119	119	121	139
Machinery	138	138	138	162	139	141	145	163
Nonelectrical	125	126	125	146	126	128	132	148
Electrical	164	163	163	194	163	166	172	192
Transportation equipment	177	172	171	192	179	179	180	194
Instruments	137	139	144	156	137	140	145	156
Clay, glass and lumber prod.	122	120	123	127	123	123	122	128
Stone, clay and glass prod.	n.a.	128	131	135	n.a.	128	128	135
Lumber and products	n.a.	113	116	119	n.a.	119	117	122
Furniture and miscellaneous	118	117	119	135	114	115	121	130
Furniture and fixtures	104	104	104	123	100	102	106	118
Miscellaneous manufactures	127	126	130	143	124	125	131	139
NONDURABLE MANUFACTURES:								
Textiles and apparel	103	101	97	115	99	97	102	111
Textile mill products	n.a.	93	91	113	n.a.	93	94	112
Apparel and allied products	n.a.	111	103	117	n.a.	102	110	110
Rubber and leather products	104	102	103	122	101	104	108	118
Rubber products	n.a.	113	113	139	n.a.	115	118	137
Leather and products	n.a.	94	93	108	n.a.	94	100	102
Paper and printing	125	125	123	126	125	127	126	126
Paper and allied products	n.a.	133	131	134	n.a.	135	135	132
Printing and publishing	121	120	119	121	122	122	121	122
Chemicals and petroleum prod.	140	139	139	146	138	139	142	143
Chemicals and allied prod.	147	146	146	151	144	147	150	148
Petroleum and coal products	121	122	122	131	119	118	121	129
Food, beverages and tobacco	108	106	106	109	102	98	98	103
Food and beverage mfrs.	109	106	107	109	102	98	98	102
Tobacco manufactures	n.a.	n.a.	103	107	n.a.	n.a.	101	107
MINERALS:								
Mineral fuels	113	113	112	116	112	113	112	115
Coal	64	58	62	85	61	58	61	81
Crude oil and natural gas	136	138	136	131	136	138	136	131
Metal, stone and earth min.	108	100	110	120	118	100	93	132

p--Preliminary

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Apr.	Mar.	Feb.	Apr.	Mar.
Primary metals					
Ferrous metals	103	104	111	142	145
Pig iron	93	100	108	130	135
Steel	105	106	114	146	150
Carbon steel	103	105	113	139	143
Alloy steel	113	114	119	191	194
Castings and forgings	n.a.	102	106	136	136
Nonferrous metals	123	119	120	138	139
Fabricated metal products					
Structural metal parts	123	125	127	139	139
Stampings and misc. metal products	117	121	124	145	145
Nonelectrical machinery					
Farm machinery	85	84	80	109	112
Industrial and commercial machinery	129	134	136	149	151
Machine tools and presses	167	177	181	192	193
Electrical machinery					
Electrical apparatus and parts	160	164	167	184	183
Transportation equipment					
Autos	151	142	138	170	161
Trucks	101	101	103	142	144
Aircraft and parts	478	485	489	452	461
Railroad cars	39	44	42	65	64
Stone, clay and glass products					
Glass and pottery products	118	122	121	126	126
Cement	132	118	110	132	119
Lumber and products					
Lumber	113	109	109	120	112
Millwork and plywood	163	164	160	164	172
Textile mill products					
Cotton and synthetic fabrics	99	100	100	111	117
Cotton consumption	97	100	101	107	114
Synthetic fabrics	101	100	98	125	120
Wool textiles	n.a.	61	58	80	82
Knit goods	103	105	109	123	123
Apparel and allied products					
Men's outerwear	111	102	117	123	134
Women's outerwear	99	122	112	86	106
Misc. apparel, etc.	96	107	104	112	119

n.a.--Not available

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INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Apr.	Mar.	Feb.	Apr.	Mar.
Rubber products					
Tires and tubes	111	108	112	135	138
Leather and products					
Shoes and slippers	103	109	110	109	118
Paper and allied products					
Wood pulp	n.a.	147	145	146	144
Paper and board	n.a.	127	127	129	127
Paperboard	n.a.	131	130	138	138
Printing and publishing					
Newsprint consumption	129	120	114	127	125
Job printing and periodicals	119	121	120	120	122
Chemicals and allied products					
Industrial chemicals	150	150	150	159	154
Synthetic fibers	141	140	135	170	157
Paints	116	115	115	119	118
Petroleum and coal products					
Petroleum refining	126	129	136	131	132
Gasoline	133	135	141	137	137
Fuel oil	120	127	135	127	132
Coke	81	86	90	113	114
Food and beverage manufactures					
Food manufactures	96	98	98	98	99
Meat products	106	115	112	111	117
Dairy products	119	104	96	112	100
Canned and frozen foods	76	71	72	80	75
Grain mill products	99	101	104	99	102
Bakery products	96	96	97	98	100
Beverages	103	99	89	105	99
Alcoholic beverages	100	99	86	102	100
Beer and ale	106	102	86	109	103
Coal					
Bituminous coal	60	63	69	79	77
Crude oil and natural gas					
Crude oil	127	125	122	124	125
Metal mining	83	73	76	119	88
Iron ore	n.a.	39	42	131	53
Stone and earth minerals	117	114	113	123	116

Note.--Groups and subgroups include individual series not published separately.

n.a.--Not available.

OUTPUT OF CONSUMER DURABLE GOODS
(1947-49 average = 100)

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	Apr.	Mar.	Feb.	Apr.	Apr.	Mar.	Feb.	Apr.
MAJOR HOUSEHOLD GOODS:								
Furniture and floor coverings	97	98	99	120	98	102	103	121
Furniture	103	103	103	125	101	105	105	123
Floor coverings	83	84	87	105	90	92	96	114
Appliances and heaters	113	105	111	134	116	118	117	138
Major appliances	118	109	117	140	126	129	130	149
Ranges	83	84	85	100	87	93	91	105
Refrigeration appliances	137	118	131	162	153	145	145	182
Laundry appliances	134	129	140	148	130	151	159	144
Heating apparatus	96	92	89	115	84	80	76	101
Radio and television sets	187	150	142	244	172	182	170	236
Radio sets	43	43	47	67	49	49	51	76
Television sets	461	353	325	583	406	435	397	542
OTHER CONSUMER DURABLE GOODS:								
Auto parts and tires	89	88	90	92	87	85	87	90
Misc. home and personal goods	96	100	102	113	96	102	103	113

OUTPUT OF MAJOR HOUSEHOLD GOODS
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Apr.	Mar.	Feb.	Apr.	Mar.
Woven carpets	n.a.	83	85	106	110
Gas ranges	n.a.	77	71	94	90
Electric ranges	95	120	124	123	140
Refrigerators	92	93	98	121	137
Freezers	151	120	120	284	320
Washing machines	122	139	144	139	157
Driers and ironers	202	256	292	185	296
Vacuum cleaners	78	94	77	95	116
Furnaces	n.a.	71	62	93	83
Water heaters	n.a.	105	114	125	126
Auto radios	117	105	118	171	186
Household radios	31	34	32	50	53
Table model TV	498	482	385	438	500
Console model TV	322	392	408	637	726

Note.--New indexes. For description and back figures see Federal Reserve Bulletin for May 1954, pp. 438-452, reprint available on request. Back figures, not in Bulletin, on individual indexes for major household goods, without seasonal adjustment, also available on request to Division of Research and Statistics.