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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For immediate release, Tuesday, November 16, 1954

G.12.3

November 16, 1954

BUSINESS INDEXES
 1947-49 average = 100

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	Oct.	Sept.	Aug.	Oct.	Oct.	Sept.	Aug.	Oct.
Industrial production								
Total	p125	124	123	132	p129	126	123	136
Manufactures								
Total	p127	126	125	134	p131	127	125	138
Durable	p138	136	135	151	p140	135	132	154
Nondurable	p116	115	114	117	p122	119	117	122
Minerals	p109	108	109	114	p113	110	111	118
Consumer durable goods								
Total	p104	107	115	118	p109	108	113	131
Major consumer durables	p106	111	125	126	p112	110	121	142
Autos	p 78	87	121	132	p 70	81	123	151
Household	p133	134	131	121	p151	138	121	137
Other consumer durables	p 98	98	91	101	p103	101	94	106
Construction contracts, value								
Total	n.a.	231	218	230	n.a.	234	229	220
Residential	n.a.	253	244	183	n.a.	254	243	178
All other	n.a.	217	202	262	n.a.	221	219	248
Employment and payrolls								
Nonagricultural emp., total	p110.2	110.0	109.7	113.7	p111.3	111.0	109.9	114.8
Manufacturing prod. workers								
Employment, total	p100.8	100.2	99.7	110.6	p102.1	102.0	100.6	112.0
Durable	p106.2	105.1	104.5	120.8	p106.7	105.2	103.9	121.2
Nondurable	p 94.4	94.5	94.1	98.6	p 96.8	98.2	96.9	101.2
Payrolls, total	--	--	--	--	e139.3	138.4	135.1	152.6
Freight carloadings	87	84	84	95	94	91	86	102
Department store sales, value	e112	p108	112	110	e117	p113	98	115
Department store stocks, value	n.a.	p124	124	128	n.a.	p128	120	141

Note: Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by 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
	pOct.	Sept.	Aug.	Oct.	pOct.	Sept.	Aug.	Oct.
DURABLE MANUFACTURES:								
Primary metals	111	107	105	128	112	105	100	129
Metal fabricating	148	148	148	166	149	145	144	167
Fabricated metal products	120	121	124	134	123	123	124	137
Machinery	148	147	144	159	151	145	138	161
Nonelectrical	124	125	125	141	121	121	118	138
Electrical	195	190	181	193	207	190	176	205
Transportation equipment	162	162	166	189	158	155	165	189
Instruments	137	136	135	154	138	136	132	156
Clay, glass and lumber prod.	131	124	114	124	137	129	118	131
Stone, clay and glass prod.	133	133	132	133	140	135	134	139
Lumber and products	n.a.	117	97	117	n.a.	124	102	123
Furniture and miscellaneous	122	123	123	129	128	125	121	135
Furniture and fixtures	110	110	109	113	113	111	107	116
Miscellaneous manufactures	131	131	133	140	139	135	130	148
NONDURABLE MANUFACTURES:								
Textiles and apparel	101	97	99	102	103	98	103	103
Textile mill products	n.a.	93	94	98	n.a.	95	97	100
Apparel and allied products	n.a.	101	103	107	n.a.	101	110	107
Rubber and leather products	105	103	96	105	110	105	97	111
Rubber products	n.a.	116	95	120	n.a.	117	92	127
Leather and products	n.a.	92	96	93	n.a.	95	101	97
Paper and printing	128	127	126	126	133	128	124	132
Paper and allied products	n.a.	137	135	132	n.a.	137	137	140
Printing and publishing	122	121	121	123	125	122	116	126
Chemicals and petroleum prod.	143	144	141	142	147	143	139	145
Chemicals and allied prod.	n.a.	151	149	146	n.a.	149	144	151
Petroleum and coal products	n.a.	124	121	129	n.a.	126	124	131
Food, beverages and tobacco	105	105	105	108	116	119	115	120
Food and beverage mfrs.	n.a.	105	105	108	n.a.	120	115	120
Tobacco manufactures	n.a.	n.a.	99	106	n.a.	n.a.	111	116
MINERALS:								
Mineral fuels	111	109	110	113	113	110	110	116
Coal	70	67	68	76	77	70	68	84
Crude oil and natural gas	130	129	130	131	130	129	130	131
Metal, stone and earth min.	101	100	102	116	110	111	114	127

p--Preliminary.

n.a.--Not available.

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Sept.	Aug.	July	Sept.	Aug.
Primary metals					
Ferrous metals	100	95	91	127	131
Pig iron	93	93	94	130	131
Steel	102	97	96	134	138
Carbon steel	101	96	96	131	133
Alloy steel	111	104	93	152	169
Castings and forgings	97	90	80	113	116
Nonferrous metals	119	117	103	126	128
Fabricated metal products					
Structural metal parts	124	125	123	135	137
Stampings and misc. metal products	110	109	106	133	136
Nonelectrical machinery					
Farm machinery	74	74	79	86	93
Industrial and commercial machinery	122	122	122	142	142
Machine tools and presses	149	150	152	187	183
Electrical machinery					
Electrical apparatus and parts	154	152	151	179	178
Transportation equipment					
Autos	81	123	125	134	153
Trucks	74	79	78	115	127
Aircraft and parts	470	465	469	480	473
Railroad cars	25	22	17	55	56
Stone, clay and glass products					
Glass and pottery products	118	116	107	122	123
Cement	n.a.	151	150	144	143
Lumber and products					
Lumber	110	98	91	118	123
Millwork and plywood	187	128	93	147	135
Textile mill products					
Cotton and synthetic fabrics	96	101	85	105	110
Cotton consumption	91	99	80	104	107
Synthetic fabrics	111	104	105	109	119
Wool textiles	69	74	68	73	82
Knit goods	113	109	89	116	118
Apparel and allied products					
Men's outerwear	95	110	80	113	117
Women's outerwear	100	114	96	92	111
Misc. apparel, etc.	107	105	97	108	112

n.a.--Not available.

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INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Sept.	Aug.	July	Sept.	Aug.
Rubber products					
Tires and tubes	104	75	84	103	106
Leather and products					
Shoes and slippers	98	111	94	97	109
Paper and allied products					
Wood pulp	148	150	133	141	146
Paper and board	126	128	109	126	127
Paperboard	129	133	112	137	141
Printing and publishing					
Newsprint consumption	120	107	102	119	106
Job printing and periodicals	123	120	119	123	121
Chemicals and allied products					
Industrial chemicals	153	151	146	c153	157
Synthetic fibers	148	155	151	148	167
Paints	116	117	117	118	119
Petroleum and coal products					
Petroleum refining	133	131	130	136	138
Gasoline	143	142	141	147	150
Fuel oil	125	123	122	128	128
Coke	77	75	77	110	112
Food and beverage manufactures					
Food manufactures	123	116	107	127	118
Meat products	120	108	102	111	102
Dairy products	97	115	128	99	118
Canned and frozen foods	204	194	138	233	209
Grain mill products	113	110	112	111	109
Bakery products	98	98	99	102	101
Beverages	106	110	118	113	118
Alcoholic beverages	98	96	103	108	108
Beer and ale	93	112	122	111	129
Coal					
Bituminous coal	72	71	59	88	90
Crude oil and natural gas					
Crude oil	118	118	120	126	126
Metal mining	94	99	108	139	140
Iron ore	117	132	139	198	199
Stone and earth minerals	128	130	130	131	133

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

n.a.--Not available

c--Corrected

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

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	Sept.	Aug.	July	Sept.	Sept.	Aug.	July	Sept.
MAJOR HOUSEHOLD GOODS:								
Furniture and floor coverings	108	106	102	109	109	102	89	110
Furniture	112	110	104	113	113	108	98	114
Floor coverings	98	97	97	98	97	88	64	97
Appliances and heaters	111	109	115	99	121	101	88	108
Major appliances	118	113	119	101	122	96	88	105
Ranges	n.a.	74	83	85	n.a.	68	53	92
Refrigeration appliances	122	125	135	96	121	99	109	95
Laundry appliances	169	146	136	136	181	128	90	145
Heating apparatus	n.a.	98	101	91	n.a.	116	86	117
Radio and television sets	278	270	245	248	279	234	116	249
Radio sets	46	56	47	60	48	51	29	62
Television sets	722	678	625	606	722	583	281	606
OTHER CONSUMER DURABLE GOODS:								
Auto parts and tires	n.a.	85	89	89	n.a.	90	91	93
Misc. home and personal goods	101	97	96	111	102	97	89	112

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

	Without seasonal adjustment				
	1954			1953	
	Sept.	Aug.	July	Sept.	Aug.
Woven carpets	81	70	36	83	80
Gas ranges	n.a.	72	47	85	82
Electric ranges	105	62	64	105	86
Refrigerators	76	53	66	69	62
Freezers	170	143	125	127	134
Washing machines	155	108	81	122	109
Driers and ironers	417	307	169	348	276
Vacuum cleaners	84	66	69	80	70
Furnaces	n.a.	115	82	121	128
Water heaters	n.a.	121	98	104	98
Auto radios	84	98	68	101	134
Household radios	38	38	18	51	45
Table model TV	627	606	299	408	452
Console model TV	808	562	265	785	698

Note.--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.