

JAN 17 1955

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For immediate release, Friday, January 14, 1955

G.12.3

January 14, 1955

BUSINESS INDEXES
1947-49 average = 100

	Seasonally adjusted			Unadjusted			Annual Indexes	
	1954		1953	1954		1953		
	pDec.	Nov.	Dec.	pDec.	Nov.	Dec.	p1954	1953
Industrial production								
Total	130	129	126	128	130	124	125	134
Manufactures								
Total	132	131	127	130	132	125	127	136
Durable	145	143	142	144	144	140	138	153
Nondurable	119	118	112	116	120	110	116	118
Minerals	116	112	113	114	113	111	111	116
Consumer durable goods								
Total	133	125	109	136	130	103	116	127
Major consumer durables	147	136	114	152	143	106	125	138
Autos	166	144	127	174	144	107	131	146
Household	133	132	104	136	144	106	122	132
Other consumer durables	101	99	97	99	101	96	96	102
Construction contracts, value								
Total	n.a.	255	208	n.a.	232	168	n.a.	192
Residential	n.a.	264	177	n.a.	254	151	n.a.	178
All other	n.a.	250	229	n.a.	216	179	n.a.	201
Employment and payrolls								
Nonagricultural emp., total	110.6	110.7	112.4	113.1	111.7	114.9	110.5	113.5
Manufacturing prod. workers								
Employment, total	102.2	102.1	107.1	102.7	102.8	107.7	102.1	112.0
Durable	108.5	108.0	116.1	109.1	108.7	116.7	108.4	122.4
Nondurable	94.7	95.1	96.6	95.2	95.9	97.1	94.8	99.5
Payrolls, total	--	--	--	143.8	142.8	147.2	138.2	151.5
Freight carloadings	93	89	88	86	91	82	86	96
Department store sales, value	e116	114	113	e198	137	192	e111	112
Department store stocks, value	--	124	123	--	139	109	n.a.	126

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.

p--Preliminary

e--Estimated

n.a.--Not available

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Seasonally adjusted				Unadjusted			
	1954			1953	1954			1953
	pDec.	Nov.	Oct.	Dec.	pDec.	Nov.	Oct.	Dec.
DURABLE MANUFACTURES:								
Primary metals	120	118	110	113	117	118	112	110
Metal fabricating	156	155	149	156	157	156	150	155
Fabricated metal products	123	126	124	126	123	126	126	126
Machinery	144	149	148	146	147	150	150	149
Nonelectrical	120	122	123	133	124	121	121	137
Electrical	192	199	195	172	192	207	207	172
Transportation equipment	198	184	164	182	194	182	159	174
Instruments	142	138	137	154	143	139	138	155
Clay, glass and lumber prod.	129	130	130	119	122	130	136	113
Stone, clay and glass prod.	137	137	132	129	136	138	139	128
Lumber and products	n.a.	124	128	110	n.a.	123	134	99
Furniture and miscellaneous	124	123	123	124	128	128	129	127
Furniture and fixtures	109	109	109	106	114	113	113	112
Miscellaneous manufactures	134	132	132	136	137	139	140	138
NONDURABLE MANUFACTURES:								
Textiles and apparel	107	104	103	95	104	104	105	92
Textile mill products	n.a.	102	101	90	n.a.	103	103	87
Apparel and allied products	n.a.	108	104	101	n.a.	107	106	98
Rubber and leather products	109	108	108	104	104	108	113	98
Rubber products	n.a.	122	123	116	n.a.	124	131	111
Leather and products	n.a.	95	94	93	n.a.	94	98	87
Paper and printing	127	127	127	122	126	131	133	121
Paper and allied products	n.a.	p136	138	125	n.a.	p139	146	119
Printing and publishing	121	120	121	120	123	125	125	122
Chemicals and petroleum prod.	147	144	143	140	148	148	147	141
Chemicals and allied prod.	n.a.	151	150	145	n.a.	155	154	146
Petroleum and coal products	131	127	124	128	131	128	126	128
Food, beverages and tobacco	105	105	105	103	100	108	116	98
Food and beverage mfrs.	n.a.	105	105	103	n.a.	108	117	99
Tobacco manufactures	n.a.	n.a.	102	112	n.a.	n.a.	111	92
MINERALS:								
Mineral fuels	117	113	111	112	118	115	113	113
Coal	73	69	70	69	75	75	77	71
Crude oil and natural gas	138	134	130	133	138	134	130	133
Metal, stone and earth min.	108	103	101	114	94	100	110	98

p--Preliminary

n.a.--Not available

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Nov.	Oct.	Sept.	Nov.	Oct.
Primary metals					
Ferrous metals	114	107	98	122	130
Pig iron	110	101	93	127	132
Steel	122	112	102	129	136
Carbon steel	119	111	101	131	138
Alloy steel	138	120	111	113	126
Castings and forgings	97	97	90	108	117
Nonferrous metals	130	127	118	121	128
Fabricated metal products					
Structural metal parts	129	127	125	134	136
Stampings and misc. metal products	121	115	111	130	133
Nonelectrical machinery					
Farm machinery	76	73	75	73	79
Industrial and commercial machinery	122	122	122	141	143
Machine tools and presses	146	147	150	185	188
Electrical machinery					
Electrical apparatus and parts	163	158	154	176	178
Transportation equipment					
Autos	144	70	81	107	151
Trucks	93	78	74	95	106
Aircraft and parts	475	464	470	463	481
Railroad cars	12	18	25	61	83
Stone, clay and glass products					
Glass and pottery products	124	125	118	122	128
Cement	n.a.	152	155	137	145
Lumber and products					
Lumber	107	119	110	110	120
Millwork and plywood	191	207	187	141	148
Textile mill products					
Cotton and synthetic fabrics	110	109	100	102	101
Cotton consumption	104	96	99	101	103
Synthetic fabrics	124	121	112	105	102
Wool textiles	70	69	67	64	74
Knit goods	110	113	113	108	115
Apparel and allied products					
Men's outerwear	108	108	95	104	105
Women's outerwear	102	102	100	83	96
Misc. apparel, etc.	109	110	107	109	114

n.a.--Not available

4.

INDUSTRIAL PRODUCTION
(1947-49 average = 100)

	Without seasonal adjustment				
	1954			1953	
	Nov.	Oct.	Sept.	Nov.	Oct.
Rubber products					
Tires and tubes	110	116	104	101	108
Leather and products					
Leather	n.a.	88	83	87	91
Paper and allied products					
Wood pulp	n.a.	158	148	147	151
Paper and board	n.a.	133	126	127	132
Paperboard	n.a.	138	129	137	143
Printing and publishing					
Newsprint consumption	130	129	120	131	129
Job printing and periodicals	122	122	123	123	125
Chemicals and allied products					
Industrial chemicals	162	157	153	149	151
Synthetic fibers	164	156	148	135	143
Paints	117	115	115	117	117
Petroleum and coal products					
Petroleum refining	135	132	133	137	135
Gasoline	142	140	142	147	143
Fuel oil	134	128	127	130	128
Coke	n.a.	85	77	107	109
Food and beverage manufactures					
Food manufactures	110	118	124	114	121
Meat products	135	127	120	135	123
Dairy products	78	85	97	80	85
Canned and frozen foods	103	141	212	104	154
Grain mill products	104	110	114	103	111
Bakery products	99	99	98	99	101
Beverages	97	110	107	99	116
Alcoholic beverages	99	107	98	100	118
Beer and ale	79	84	93	79	100
Coal					
Bituminous coal	78	81	72	79	87
Crude oil and natural gas					
Crude oil	120	118	118	120	120
Metal mining	75	91	98	75	122
Iron ore	43	87	117	85	155
Stone and earth minerals	127	129	129	126	132

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
	Nov.	Oct.	Sept.	Nov.	Nov.	Oct.	Sept.	Nov.
MAJOR HOUSEHOLD GOODS:								
Furniture and floor coverings	106	107	107	102	110	111	108	106
Furniture	112	112	111	109	117	116	112	113
Floor coverings	n.a.	91	96	84	n.a.	99	96	87
Appliances and heaters	115	111	112	93	118	124	122	96
Major appliances	118	114	117	98	118	121	121	98
Ranges	n.a.	79	80	68	n.a.	87	87	75
Refrigeration appliances	121	110	117	98	106	104	116	86
Laundry appliances	n.a.	170	169	136	n.a.	199	181	149
Heating apparatus	n.a.	99	96	79	n.a.	135	124	90
Radio and television sets	257	268	278	185	324	338	279	230
Radio sets	70	62	46	66	71	64	48	68
Television sets	616	661	722	413	806	860	722	541
OTHER CONSUMER DURABLE GOODS:								
Auto parts and tires	97	96	95	89	97	101	100	89
Misc. home and personal goods	101	100	101	110	105	106	102	115

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

	Without seasonal adjustment				
	1954			1953	
	Nov.	Oct.	Sept.	Nov.	Oct.
Woven carpets	65	82	79	70	89
Gas ranges	n.a.	85	77	71	83
Electric ranges	92	91	105	82	90
Refrigerators	78	71	76	65	75
Freezers	114	138	170	97	129
Washing machines	n.a.	163	155	127	140
Driers and ironers	n.a.	516	417	350	339
Vacuum cleaners	84	98	84	80	88
Furnaces	n.a.	139	123	87	132
Water heaters	110	125	126	98	113
Auto radios	143	119	84	110	127
Household radios	51	49	38	56	51
Table model TV	759	836	627	418	435
Console model TV	849	881	808	652	888

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.

n.a.--Not available.