

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM *J. L. S.*

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BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
 1923-25 average = 100 for construction contracts;
 1935-39 average = 100 for all other series.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947	1946		1947	1946	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p188	181	160	p184	179	156
Manufactures						
Total	p196	190	163	p192	186	160
Durable	p220	210	166	p217	208	164
Nondurable	p177	173	161	p172	171	157
Minerals	p145	136	141	p139	131	134
Construction contracts, value						
Total	*	154	107	*	125	87
Residential	*	143	61	*	122	50
All other	*	163	145	*	127	118
Factory employment						
Total	p150.0	149.6	130.7	p149.5	149.9	130.2
Durable goods	p173.1	172.4	144.4	p172.8	172.3	144.1
Nondurable goods	p131.9	131.6	119.8	p131.2	132.2	119.2
Factory payrolls						
Total	--	--	--	*	300.1	229.2
Durable goods	--	--	--	*	328.3	243.0
Nondurable goods	--	--	--	*	272.4	215.7
Freight carloadings	150	140	133	138	131	123
Department store sales, value	p265	274	227	p209	441	179
Department store stocks, value	*	274	167	*	235	146

p--Preliminary.

* Data not yet available.

Note:--Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,209,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947	1946		1947	1946	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p192	159	102	p192	159	102
Pig iron	*	152	100	*	152	100
Steel	207	174	108	207	174	108
Open hearth	177	145	95	177	145	95
Electric	422	381	199	422	381	199
Machinery	p275	275	217	p275	275	217
Transportation equipment	p231	235	220	p231	235	220
Automobiles ^{1/}	p162	187	107	p162	187	107
Nonferrous metals and products	*	195	151	*	195	151
Smelting and refining	*	158	140	*	158	140
Lumber and products	p142	141	108	p128	129	99
Lumber	p133	132	95	p112	114	80
Furniture	p161	160	135	p161	160	135
Stone, clay, and glass products	p212	207	172	p201	201	163
Plate glass	149	135	29	149	135	29
Cement	*	177	131	*	161	107
Clay products	p170	150	144	p158	158	134
Gypsum and plaster products	p227	218	197	p219	224	190
Abrasive and asbestos products	p264	262	199	p264	262	199
Textiles and products	p174	164	151	p174	164	151
Cotton consumption	161	141	138	161	141	138
Rayon deliveries	260	254	r235	260	254	r235
Wool textiles	*	180	153	*	180	153
Leather products	*	115	117	*	114	117
Tanning	*	110	115	*	109	115
Cattle hide leathers	*	122	131	*	122	134
Calf and kip leathers	*	94	92	*	92	90
Goat and kid leathers	*	68	54	*	68	54
Sheep and lamb leathers	*	131	151	*	125	140
Shoes	*	117	118	*	117	118
Manufactured food products	p165	162	154	p152	156	143
Wheat flour	p155	155	149	p155	153	149
Meatpacking	p157	151	131	p184	175	-155
Other manufactured foods	p172	163	165	p156	163	152
Processed fruits & vegetables	--	175	145	--	137	94

p--Preliminary.

r--Revised.

* Data not yet available.

^{1/} This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947	1946		1947	1946	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd.)						
Tobacco products	*	148	143	*	138	142
Cigars	*	109	104	*	109	104
Cigarettes	*	192	185	*	177	185
Other tobacco products	*	72	71	*	63	70
Paper and products	*	151	133	*	150	133
Paperboard	179	168	145	179	168	145
Newsprint production	87	87	86	87	85	86
Printing and publishing	p139	138	118	p135	141	114
Newsprint consumption	122	120	102	114	126	94
Petroleum & coal products	*	*	p166	*	*	p166
Petroleum refining	--	--	--	--	--	--
Gasoline	p144	p148	131	p144	p148	131
Fuel oil	*	*	171	*	*	171
Lubricating oil	*	*	129	*	*	125
Kerosene	*	*	180	*	*	184
Coke	*	143	116	*	143	116
Byproduct	*	139	111	*	139	111
Beehive	p383	276	296	p383	276	296
Chemicals	p251	247	234	p250	248	233
Rayon	p288	281	251	p288	281	251
Industrial chemicals	p425	422	384	p425	422	384
Rubber products	p245	248	215	p245	248	215
MINERALS						
Fuels	p150	141	146	p150	141	146
Bituminous coal	p173	130	159	p173	130	159
Anthracite	p118	121	114	p118	121	114
Crude petroleum	p144	p147	144	p144	p147	144
Metals	*	108	107	*	74	60
Iron ore	--	--	--	*	58	50

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	163	132	148	163	132	148
Coke	175	155	127	164	163	133
Grain	157	162	152	157	152	152
Livestock	123	122	120	118	118	r121
Forest products	163	150	122	147	139	109
	176	145	116	44	45	30