

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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March 27, 1947

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>Industrial production</b>						
Total	p188	188	152	p184	184	148
<b>Manufactures</b>						
Total	p196	196	154	p192	192	151
Durable	p222	220	138	p219	218	136
Nondurable	p176	177	167	p171	172	162
Minerals	p145	145	141	p140	140	134
<b>Construction contracts, value</b>						
Total	*	146	136	*	120	117
Residential	*	144	95	*	119	85
All other	*	148	169	*	120	144
<b>Factory employment</b>						
Total	p151.0	150.3	122.4	p150.5	149.8	121.9
Durable goods	p175.0	173.4	122.9	p174.7	173.1	122.6
Nondurable goods	p132.1	132.1	122.0	p131.4	131.4	121.4
<b>Factory payrolls</b>						
Total	--	--	--	*	300.3	210.5
Durable goods	--	--	--	*	329.2	199.6
Nondurable goods	--	--	--	*	272.0	221.3
<b>Freight carloadings</b>	142	150	126	133	138	119
<b>Department store sales, value</b>	p223	265	250	p270	209	207
<b>Department store stocks, value</b>	p280	268	171	p257	235	158

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 \$10,269,000, 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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>MANUFACTURES</b>						
Iron and steel	p191	192	43	p191	192	43
Pig iron	*	192	48	*	192	48
Steel	208	206	46	208	206	46
Open hearth	174	177	38	174	177	38
Electric	451	413	106	451	413	106
Machinery	p278	276	188	p278	276	188
Transportation equipment	p232	229	199	p232	229	199
Automobiles 1/	p187	181	98	p187	181	98
Nonferrous metals and products	p202	203	141	p202	203	141
Smelting and refining	*	184	128	*	184	128
Lumber and products	p145	142	119	p132	126	110
Lumber	p136	131	108	p117	107	95
Furniture	p163	161	139	p163	161	139
Stone, clay, and glass products	p219	219	185	p206	207	174
Plate glass	154	149	106	154	149	106
Cement	*	132	119	*	148	113
Clay products	p164	168	144	p156	156	138
Gypsum and plaster products	p230	226	201	p219	216	191
Abrasive & asbestos products	p267	264	197	p267	264	197
Textiles and products	p171	172	160	p171	172	160
Cotton consumption	161	161	146	161	161	146
Rayon deliveries	p260	261	237	p260	261	237
Wool textiles	*	171	171	*	171	171
Leather products	*	116	133	*	116	137
Tanning	*	112	126	*	113	136
Cattle hide leathers	*	127	146	*	129	157
Calf and kip leathers	*	96	99	*	95	104
Goat and kid leathers	*	68	64	*	68	67
Sheep and lamb leathers	*	117	146	*	109	160
Shoes	*	p118	138	*	p118	138
Manufactured food products	p157	162	160	p142	149	145
Wheat flour	p158	162	163	p159	162	165
Meatpacking	p159	163	178	p152	191	171
Other manufactured foods	p160	166	165	p146	152	150
Processed fruits & vegetables	p137	157	146	p86	102	92

p--Preliminary.

\* 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.

3.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	p155	140	*	p155	141
Paperboard	181	179	155	181	179	155
Newsprint production	89	87	86	89	87	86
Printing and publishing	p139	138	123	p138	133	122
Newsprint consumption	125	122	108	122	114	106
Petroleum & coal products	*	174	161	*	174	161
Gasoline	p142	p144	129	p142	p144	129
Coke	*		91	*		91
Byproduct	*		85	*		85
Bechive	p404	410	295	p404	410	295
Chemicals	p254	254	232	p254	252	233
Rayon	p291	288	255	p291	288	255
Industrial chemicals	p435	430	379	p435	430	379
Rubber products	p247	247	216	p247	247	216
<b>MINERALS</b>						
Fuels	p150	150	149	p150	150	149
Bituminous coal	p162	173	160	p162	173	160
Anthracite	p107	118	121	p107	118	121
Crude petroleum	p149	p144	147	p149	p144	147
Metals	*	p115	93	*	p77	47
Iron ore	--	--	--	*	69	22

p--Preliminary or estimated.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	149	163	152	149	163	152
Coke	171	175	107	182	184	114
Grain	147	157	150	144	157	147
Livestock	111	123	158	89	118	126
Forest products	166	163	126	159	147	121
Ore	172	176	94	43	44	24
Miscellaneous	145	152	121	136	139	113
Merchandise, l.c.l.	76	77	78	74	74	75

Note.--To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.