

READ IN FILES SECTION
 JUN 30 1947

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Friday, June 27, 1947

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June 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
	May	April	May	May	April	May
Industrial production						
Total	p186	186	159	p186	184	159
Manufactures						
Total	p192	194	167	p192	193	167
Durable	p220	222	175	p220	221	175
Nondurable	p170	172	161	p169	169	160
Minerals	p152	142	115	p154	139	115
Construction contracts, value						
Total	*	133	169	*	152	203
Residential	*	123	179	*	144	211
All other	*	142	161	*	159	196
Factory employment						
Total	p152.2	153.8	140.7	p151.0	152.9	139.6
Durable goods	p179.3	181.2	159.2	p179.1	180.7	159.0
Nondurable goods	p130.9	132.2	126.2	p128.9	130.9	124.3
Factory payrolls						
Total	-	-	--	*	310.4	253.5
Durable goods	-	-	-	*	350.2	275.1
Nondurable goods	-	-	-	*	271.5	232.3
Freight carloadings	142	r137	106	144	134	107
Department store sales, value	p290	r275	258	p279	268	249
Department store stocks, value	*	264	200	*	263	200

p--Preliminary. r--Revised. * 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 \$410,269,000, 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
	May	April	May	May	April	May
MANUFACTURES						
Iron and steel	p197	195	109	p197	195	109
Pig iron	*	189	86	*	189	86
Steel	215	213	126	215	213	126
Open hearth	179	178	98	179	178	98
Electric	476	468	319	476	468	319
Machinery	p273	275	230	p273	275	230
Transportation equipment	p233	237	239	p233	237	239
Automobiles <u>1/</u>	p186	193	162	p186	193	162
Nonferrous metals and products	p193	197	128	p193	197	128
Smelting and refining	p200	203	105	p201	203	105
Lumber and products	p141	144	129	p144	143	131
Lumber	p132	135	123	p136	134	126
Furniture	p159	161	142	p159	161	142
Stone, clay, and glass products	p205	211	175	p211	208	180
Plate glass	163	151	133	163	151	133
Cement	*	175	127	*	166	134
Clay products	p161	165	140	p160	160	140
Gypsum and plaster products	p204	218	187	p207	215	190
Abrasive & asbestos products	p240	249	222	p240	249	222
Textiles and products	p162	166	165	p162	166	165
Cotton consumption	148	154	149	148	154	149
Rayon deliveries	273	270	251	273	270	251
Wool textiles	*	160	174	*	160	174
Leather products	*	115	127	*	115	127
Tanning	*	119	104	*	118	105
Cattle hide leathers	*	136	124	*	136	124
Calf and kip leathers	*	104	75	*	100	72
Goat and kid leathers	*	79	49	*	82	48
Sheep and lamb leathers	*	96	118	*	94	127
Shoes	*	113	142	*	113	142
Manufactured food products	p154	158	145	p147	144	137
Wheat flour	p150	p156	100	p144	p150	96
Meatpacking	p149	150	120	p149	139	120
Other manufactured foods	p156	161	156	p141	143	140
Processed fruits & vegetables	p135	144	158	p 88	88	103

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.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	May	April	May	May	April	May
MANUFACTURES (cont'd.)						
Paper and products	*	156	142	*	156	142
Paperboard	184	178	160	184	178	160
Newsprint production	92	93	83	93	95	83
Printing and publishing	p141	141	124	p144	144	126
Newsprint consumption	125	124	108	129	131	112
Petroleum and coal products	*	181	163	*	181	163
Gasoline	p142	139	138	p142	139	138
Coke	*	166	73	*	166	73
Byproduct	*	162	75	*	162	75
Beehive	p428	322	16	p428	322	16
Chemicals	p251	251	231	p250	251	231
Rayon	p295	291	261	p296	291	261
Industrial chemicals	p430	432	363	p430	432	383
Rubber products	p224	234	215	p224	234	215
MINERALS						
Fuels	p156	144	124	p156	144	124
Bituminous coal	p168	127	60	p168	127	60
Anthracite	p104	102	125	p104	102	125
Crude petroleum	p157	155	149	p157	155	149
Metals	*	134	63	*	111	62
Iron ore	-	-	-	*	173	116

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	155	119	68	155	119	68
Coke	185	173	62	183	169	61
Grain	138	151	126	121	133	111
Livestock	104	111	r115	94	98	103
Forest products	148	148	125	154	148	130
Ore	184	184	66	267	157	103
Miscellaneous	145	147	123	146	145	125
Merchandise, l.c.l.	76	79	r 73	70	60	r 73

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.