

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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August 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
	July	June	July	July	June	July
Industrial production						
Total	p178	184	172	p180	185	174
Manufactures						
Total	p185	191	177	p186	191	178
Durable	p209	218	202	p210	219	203
Nondurable	p165	168	157	p166	169	159
Minerals	p139	148	146	p144	152	150
Construction contracts, value						
Total	*	136	165	*	158	179
Residential	*	116	161	*	127	162
All other	*	152	168	*	182	193
Factory employment						
Total	p149.7	151.6	143.0	p150.4	151.3	143.6
Durable goods	p175.0	179.3	165.2	p175.7	179.5	165.7
Nondurable goods	p129.7	129.8	125.6	p130.4	129.1	126.2
Factory payrolls						
Total	--	--	--	*	319.4	267.1
Durable goods	--	--	--	*	365.4	296.3
Nondurable goods	--	--	--	*	274.4	238.5
Freight carloadings	134	137	139	140	142	143
Department store sales, value	287	289	273	218	265	208
Department store stocks, value	*	242	222	*	237	223

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 \$410,266,000, 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)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
Iron and steel	181	193	180	181	193	180
Pig iron	174	189	178	174	189	178
Steel	198	211	190	198	211	190
Open hearth	166	176	169	166	176	169
Electric	425	458	343	425	458	343
Machinery	p268	275	243	p268	275	243
Transportation equipment	p223	233	241	p223	233	241
Automobiles 1/	p189	191	176	p189	191	176
Nonferrous metals and products	*	179	151	*	179	150
Smelting and refining	p181	188	140	p180	187	139
Lumber and products	p133	141	129	p141	148	137
Lumber	p121	131	121	p132	142	133
Furniture	p157	159	144	p157	159	144
Stone, clay and glass products	p198	207	192	p199	209	193
Plate glass	124	154	129	124	154	129
Cement	*	171	155	*	183	171
Clay products	p165	165	147	p165	163	147
Gypsum and plaster products	p223	215	187	p223	220	187
Abrasive and asbestos products	p225	240	233	p225	240	233
Textiles and products	p144	154	145	p144	154	145
Cotton consumption	118	133	127	118	133	127
Rayon deliveries	264	263	239	264	263	239
Wool textiles	*	154	144	*	154	144
Leather products	*	108	103	*	107	101
Tanning	*	115	99	*	112	94
Cattle-hide leathers	*	131	117	*	126	110
Calf and kip leathers	*	94	66	*	96	66
Goat and kid leathers	*	92	45	*	92	45
Sheep and lamb leathers	*	85	125	*	84	116
Shoes	*	103	106	*	103	106
Manufactured food products	p158	155	150	p168	155	161
Wheat flour	p145	152	127	p144	146	125
Meatpacking	p152	152	165	p143	150	154
Other manufactured foods	p159	p157	153	p166	p147	162
Processed fruits & vegetables	p136	132	175	p176	101	228

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)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	July	June	July	July	June	July
<b>MANUFACTURES (cont'd.)</b>						
Paper and products	*	160	136	*	160	136
Paperboard	142	179	155	142	179	155
Newsprint production	91	91	84	89	92	82
Printing and publishing	p147	146	124	p137	146	115
Newsprint consumption	131	131	121	113	129	104
Petroleum and coal products	*	p190	p178	*	p190	p178
Gasoline	p157	154	144	p157	154	144
Coke	*	165	160	*	165	160
Byproduct	*	160	155	*	160	155
Beehive	p279	339	336	p279	339	336
Chemicals	p252	250	235	p249	247	232
Rayon	p294	251	255	p294	251	255
Industrial chemicals	p436	440	396	p436	440	396
Rubber products	p210	216	211	p210	216	211
<b>MINERALS</b>						
Fuels	p143	153	153	p143	153	153
Bituminous coal	p117	147	159	p117	147	159
Anthracite	p 93	110	128	p 93	110	128
Crude petroleum	p158	159	154	p158	159	154
Metals	*	123	103	*	149	126
Iron ore	--	--	--	*	306	295

p--Preliminary.

\* Data not yet available.

**FREIGHT CARLOADINGS**  
(1935-39 average = 100)

Coal	115	141	145	115	141	145
Coke	170	173	177	165	170	172
Grain	168	140	139	202	143	166
Livestock	107	107	166	87	87	135
Forest products	152	145	153	153	151	153
Ore	194	184	164	311	286	263
Miscellaneous	143	142	141	145	146	142
Merchandise, l.c.l.	71	74	78	71	73	78

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.