

FEDERAL RESERVE BANK OF ST. LOUIS  
 DEC 24 1947

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Wednesday, December 24, 1947

G.12.3

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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>Industrial production</b>						
<b>Total</b>	p192	190	183	p192	193	183
<b>Manufactures</b>						
<b>Total</b>	p198	197	191	p199	200	192
<b>Durable</b>	p225	223	214	p225	224	214
<b>Nondurable</b>	p177	175	173	p178	180	174
<b>Minerals</b>	p156	154	136	p155	158	135
<b>Construction contracts, value</b>						
<b>Total</b>	*	184	139	*	175	125
<b>Residential</b>	*	170	122	*	164	118
<b>All other</b>	*	196	152	*	184	150
<b>Factory employment</b>						
<b>Total</b>	*	156.5	151.5	*	156.9	152.0
<b>Durable goods</b>	*	180.7	176.4	*	180.8	176.7
<b>Nondurable goods</b>	*	137.4	131.8	*	138.1	132.5
<b>Factory payrolls</b>						
<b>Total</b>	-	-	-	*	341.6	298.2
<b>Durable goods</b>	-	-	-	*	379.6	331.1
<b>Nondurable goods</b>	-	-	-	*	304.5	266.0
<b>Freight carloadings</b>	147	145	137	150	156	141
<b>Department store sales, value</b>	300	275	271	372	298	336
<b>Department store stocks, value</b>	*	252	256	*	283	277

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 \$410,269,000, 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.

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INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>MANUFACTURES</b>						
Iron and steel	p202	204	178	p202	204	178
Pig iron	*	198	174	*	198	174
Steel	222	224	193	222	224	193
Open hearth	182	184	163	182	184	163
Electric	508	509	404	508	509	404
Machinery	p282	280	271	p282	280	271
Transportation equipment	p238	233	235	p238	233	235
Automobiles (incl. parts)	p200	198	187	p200	198	187
Nonferrous metals and products	*	179	192	*	179	192
Smelting and refining	p174	175	175	p175	175	176
Lumber and products	p149	143	142	p146	150	139
Lumber	p135	128	135	p131	138	131
Furniture	p176	172	157	p176	172	157
Stone, clay and glass products	p201	201	202	p206	211	207
Plate glass	143	156	152	143	156	152
Cement	*	174	162	*	202	175
Clay products	p165	161	150	p171	170	155
Gypsum and plaster products	p231	230	215	p235	236	219
Abrasive and asbestos products	p223	225	252	p223	225	252
Textiles and products	p171	164	174	p171	164	174
Cotton consumption	149	139	164	149	139	164
Rayon deliveries	291	280	256	291	280	256
Wool textiles	*	168	181	*	168	181
Leather products	*	126	121	*	125	123
Tanning	*	123	110	*	122	114
Cattle hide leather	*	136	121	*	137	126
Calf and kip leathers	*	94	91	*	96	94
Goat and kid leathers	*	100	70	*	100	68
Sheep and lamb leathers	*	112	137	*	112	145
Shoes	*	p127	129	*	p127	129
Manufactured food products	p158	154	156	p160	165	158
Wheat flour	p148	p139	145	p150	p147	146
Meatpacking	p173	142	163	p192	144	181
Other manufactured foods	p159	159	160	p166	176	166
Processed fruits and vegetables	p135	133	160	p124	171	147

p--Preliminary.

\*Data not yet available

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1947		1946	1947		1946
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	161	155	*	161	153
Paperboard	186	184	175	186	184	175
Newsprint production	*	91	84	*	91	85
Printing and publishing	p151	152	130	p157	155	135
Newsprint consumption	137	138	118	149	145	129
Petroleum and coal products	*	*	p177	*	*	p177
Gasoline	p161	162	148	p161	162	143
Coke	*	177	152	*	177	152
Byproduct	*	169	148	*	169	148
Beehive	p430	448	272	p430	448	272
Chemicals	p249	248	243	p251	250	244
Rayon	p294	294	261	p294	294	261
Industrial chemicals	p426	425	411	p426	425	411
Rubber products	p226	223	243	p226	223	243
<b>MINERALS</b>						
Fuels	p164	162	140	p164	162	140
Bituminous coal	p169	163	116	p169	163	116
Anthracite	p119	126	123	p119	126	123
Crude petroleum	p166	p166	150	p166	p166	150
Metals	*	107	117	*	132	105
Iron ore	--	--	--	*	257	174

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	160	156	117	160	156	117
Coke	195	192	166	195	188	166
Grain	145	152	147	142	152	144
Livestock	105	104	136	133	161	171
Forest products	150	147	151	147	155	148
Ore	163	163	157	163	235	169
Miscellaneous	151	149	148	158	163	154
Merchandise, l.c.l.	75	75	r82	77	78	84

p--Preliminary.

r--Revised.

\* Data not yet available.

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.