

REC'D IN FILES SECTION

JAN 30 1948
 January 28, 1948

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			Annual indexes	
	1947		1946	1947		1946	1947	1946
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Industrial production								
Total	p191	192	182	p189	192	180	p187	170
Manufactures								
Total	p198	199	190	p196	199	188	p193	177
Durable	p228	224	211	p226	224	209	p220	192
Nondurable	p174	178	174	p173	179	172	p172	165
Minerals	p155	155	137	p150	155	132	p149	134
Construction contracts, value								
Total	*	193	154	*	173	125	*	153
Residential	*	163	143	*	157	122	*	143
All other	*	217	163	*	187	127	*	161
Factory employment								
Total	p157.4	156.7	152.4	p157.8	157.2	152.8	p154.0	142.0
Durable goods	p182.9	181.8	177.1	p183.1	182.1	177.0	p179.5	160.8
Nondurable goods	p137.3	136.9	133.0	p138.0	137.6	133.6	p133.9	127.2
Factory payrolls								
Total	--	--	--	*	344.8	306.2	*	266.4
Durable goods	--	--	--	*	384.5	337.3	*	289.3
Nondurable goods	--	--	--	*	306.1	275.8	*	244.1
Freight carloadings	149	147	140	139	150	131	143	132
Department store sales, value	p300	300	276	p477	373	441	p284	264
Department store stocks, value	*	272	274	*	294	235	*	213

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.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1947		1946	1947		1946	1947	1946
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES								
Iron and steel	p206	202	159	p206	202	159	p195	150
Pig iron	*	197	152	*	197	152	p191	146
Steel	226	222	174	226	222	174	p213	162
Open hearth	185	182	145	185	182	145	p177	140
Electric	513	503	381	513	503	381	p466	322
Machinery	p285	281	276	p285	281	276	p276	240
Transportation equipment	p238	234	235	p238	234	235	p230	232
Automobiles (incl. parts)	p205	201	187	p205	201	187	p191	159
Nonferrous metals & prod.	*	184	197	*	184	197	p187	157
Smelting & refining	p180	177	181	p181	176	182	p186	140
Lumber and products	p155	150	141	p141	148	129	p143	131
Lumber	p142	137	132	p122	133	114	p132	122
Furniture	p179	176	160	p179	176	160	p165	147
Stone, clay & glass prod.	p201	201	210	p196	206	203	p206	192
Plate glass	141	143	135	141	143	135	p150	125
Cement	*	*	*	*	*	*	*	*
Clay products	p162	161	152	p168	167	158	p163	148
Gypsum & plaster prod.	p231	235	219	p237	238	224	p224	204
Abrasive & asbestos prod.	p227	226	263	p227	226	263	p239	230
Textiles and products	p166	172	164	p166	172	164	p163	162
Cotton consumption	131	149	141	131	149	141	p143	147
Rayon deliveries	289	290	254	289	290	254	p272	245
Wool textiles	*	171	180	*	171	180	p164	171
Leather products	*	p125	115	*	p127	114	p117	122
Tanning	*	122	110	*	126	110	p118	109
Cattle hide leathers	*	141	122	*	147	122	p133	125
Calf & kip leathers	*	88	94	*	91	92	p95	82
Goat and kid leathers	*	93	68	*	90	68	p87	56
Sheep & lamb leathers	*	106	130	*	112	124	p101	134
Shoes	*	p127	117	*	p127	117	p116	131
Manufactured food prod.	p154	156	162	p150	159	157	p156	149
Wheat flour	p130	143	155	p129	144	153	p147	133
Meatpacking	p155	170	151	p182	189	175	p154	130
Other manufactured foods	p159	158	168	p157	165	164	p159	158
Processed fruits & vegetables	p129	129	170	p101	118	132	p139	158

p--Preliminary.

* Data not yet available.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1947		1946	1947		1946	1947	1946
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES (Cont'd.)								
Paper and products	*	165	150	*	165	150	p158	145
Paperboard	177	186	168	177	186	168	p179	164
Newsprint production	88	90	87	87	91	85	p 91	85
Printing and publishing	p150	153	138	p153	159	141	p144	127
Newsprint consumption	131	137	120	138	149	126	p129	114
Petroleum & coal products	*	p203	p178	*	p203	p178	p193	p173
Gasoline	p159	159	148	p159	159	148	p152	140
Coke	*	177	143	*	177	143	p170	136
Byproduct	*	170	139	*	170	139	p165	132
Beehive	p423	411	278	p423	411	278	p399	271
Chemicals	p250	250	249	p251	251	250	p250	236
Rayon	p296	296	260	p296	296	260	p285	255
Industrial chemicals	p428	427	422	p428	427	422	p431	394
Rubber products	p226	226	252	p226	226	252	p226	225
MINERALS								
Fuels	p162	163	141	p162	163	141	p155	142
Bituminous coal	p164	169	130	p164	169	130	p155	133
Anthracite	p111	119	121	p111	119	121	p112	119
Crude petroleum	p166	165	147	p166	165	147	p159	148
Metals	*	p108	111	*	p104	76	p117	88
Iron ore	--	--	--	*	159	58	p201	155

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	155	130	132	155	160	132	147	130
Coke	191	195	155	201	195	163	182	146
Grain	138	145	162	130	142	152	150	138
Livestock	96	105	122	92	133	118	107	129
Forest products	158	150	156	141	147	139	153	143
Ore	192	163	r146	60	163	45	181	136
Miscellaneous	156	151	148	147	158	139	148	r139
Merchandise, l.c.l.	74	75	81	71	77	78	75	r 78

r--Revised

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.