

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		
	1948		1947	1948		1947
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p193	193	189	p189	189	185
Manufactures						
Total	p200	200	197	p196	196	193
Durable	p226	228	222	p224	226	220
Nondurable	p179	177	176	p174	173	171
Minerals	p155	155	146	p150	150	141
Construction contracts, value						
Total	*	191	151	*	156	131
Residential	*	152	152	*	126	135
All other	*	223	149	*	181	127
Factory employment						
Total	p156.2	157.5	154.4	p155.5	156.9	153.7
Durable goods	p181.1	184.0	180.8	p180.3	183.4	180.1
Nondurable goods	p136.6	136.7	133.6	p136.0	136.0	133.0
Factory payrolls						
Total	--	--	--	*	350.2	310.6
Durable goods	--	--	--	*	392.6	344.6
Nondurable goods	--	--	--	*	308.7	277.4
Freight carloadings	139	145	142	129	133	133
Department store sales, value	p283	285	266	p237	224	222
Department store stocks, value	*	287	275	*	251	252

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		
	1948		1947	1948		1947
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	p202	203	191	p202	203	191
Pig iron	*	197	191	*	197	191
Steel	225	224	207	225	224	207
Open hearth	180	182	174	180	182	174
Electric	550	526	446	550	526	446
Machinery	p283	286	277	p283	286	277
Transportation equipment	p236	244	233	p236	244	233
Automobiles (incl. parts)	p198	206	190	p198	206	190
Nonferrous metals & products	*	194	208	*	194	208
Smelting & refining	p191	187	190	p191	187	190
Lumber and products	p154	156	147	p141	138	135
Lumber	p141	143	137	p121	117	118
Furniture	p179	180	167	p179	180	167
Stone, clay & glass products	p203	199	219	p189	187	205
Plate glass	166	149	154	166	149	154
Cement	*	199	203	*	161	154
Clay products	p169	181	164	p162	167	156
Gypsum & plaster products	p254	247	232	p242	237	221
Abrasive & asbestos products	p223	192	260	p223	192	260
Textiles and products	p177	177	173	p177	177	173
Cotton consumption	153	153	161	153	153	161
Rayon deliveries	293	299	262	293	299	262
Wool textiles	*	178	178	*	178	178
Leather products	*	120	120	*	120	123
Tanning	*	115	118	*	116	127
Cattle hide leathers	*	131	134	*	134	145
Calf & kip leathers	*	85	99	*	83	104
Goat and kid leathers	*	95	81	*	95	84
Sheep & lamb leathers	*	100	108	*	93	119
Shoes	*	123	121	*	123	121
Manufactured food products	p158	158	156	p143	146	140
Wheat flour	p140	140	158	p141	140	160
Meatpacking	p145	150	159	p139	175	152
Other manufactured foods	p166	165	158	p151	152	143
Processed fruits & vegetables	p143	139	137	p90	91	86

p--Preliminary.

* Data not yet available.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd.)						
Paper and products	*	163	157	*	163	157
Paperboard	179	187	181	179	187	181
Newsprint production	83	82	89	83	82	89
Printing and publishing	p153	148	140	p151	144	138
Newsprint consumption	144	134	125	141	125	122
Petroleum and coal products	p211	p214	p185	p211	p214	p185
Gasoline	p152	p160	143	p152	p160	143
Fuel oil	p205	p205	170	p205	p205	170
Coke	*	178	172	*	178	172
Byproduct	*	171	165	*	171	165
Beehive	p429	440	416	p429	440	416
Chemicals	p256	255	251	p256	254	252
Rayon	p300	298	276	p300	298	276
Industrial chemicals	p443	438	429	p443	438	429
Rubber products	p215	223	246	-215	223	246
MINERALS						
Fuels	p161	162	150	p161	162	150
Bituminous coal	p155	161	162	p155	161	162
Anthracite	p118	112	107	p118	112	107
Crude petroleum	p168	p167	150	p168	p167	150
Metals	*	118	122	*	81	84
Iron ore	--	--	--	*	70	73

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	150	155	149	150	155	149
Coke	178	183	171	188	192	182
Grain	103	132	147	101	132	144
Livestock	76	84	111	61	81	88
Forest products	140	153	166	135	137	159
Ore	195	180	172	49	45	43
Miscellaneous	146	152	145	137	139	136
Merchandise, l.c.l.	71	68	76	69	65	74

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.