

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D FILES SECTION  
APR 26 1948

For release in morning papers, Saturday, April 24, 1948

G.12.3

April 23, 1948

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>Industrial production</b>						
Total	p192	194	190	p189	190	187
<b>Manufactures</b>						
Total	p202	201	198	p198	197	195
Durable	p230	226	225	p228	224	224
Nondurable	p179	180	175	p174	175	171
Minerals	p140	155	148	p134	149	143
<b>Construction contracts, value</b>						
Total	*	187	132	*	161	133
Residential	*	152	129	*	135	135
All other	*	215	134	*	183	132
<b>Factory employment</b>						
Total	*	156.3	154.6	*	155.6	154.0
Durable goods	*	181.3	181.5	*	180.6	180.9
Nondurable goods	*	136.6	133.4	*	136.0	132.8
<b>Factory payrolls</b>						
Total	--	--	--	*	344.9	314.1
Durable goods	--	--	--	*	381.1	349.9
Nondurable goods	--	--	--	*	309.5	279.2
<b>Freight carloadings</b>	130	139	146	122	129	137
<b>Department store sales, value</b>	p285	283	272	p285	236	266
<b>Department store stocks, value</b>	*	303	273	*	278	264

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
Iron and steel	p209	203	196	p209	203	196
Pig iron	*	196	194	*	196	194
Steel	234	226	213	234	226	213
Open hearth	184	180	179	184	180	179
Electric	593	551	457	593	551	457
Machinery	p285	285	281	p285	285	281
Transportation equipment	p242	231	239	p242	231	239
Automobiles (incl. parts)	p206	192	197	p206	192	197
Nonferrous metals and products	p197	197	202	p197	197	202
Smelting and refining	p187	189	195	p187	189	196
Lumber and products	p147	150	147	p140	137	140
Lumber	p132	135	138	p120	116	126
Furniture	p177	178	166	p177	178	166
Stone, clay and glass products	p209	207	218	p199	193	209
Plate glass	160	166	159	160	166	159
Cement	*	208	192	*	158	157
Clay products	p173	168	165	p165	160	159
Gypsum and plaster products	p245	246	224	p236	235	215
Abrasive and asbestos products	p250	239	258	p250	239	258
Textiles and products	p174	179	172	p174	179	172
Cotton consumption	147	153	160	147	153	160
Rayon deliveries	302	295	270	302	295	270
Wool textiles	*	185	172	*	185	172
Leather products	*	123	122	*	126	121
Tanning	*	116	122	*	125	121
Cattle hide leather	*	134	140	*	145	140
Calf and kip leathers	*	80	99	*	84	97
Goat and kid leathers	*	95	84	*	99	83
Sheep and lamb leathers	*	101	102	*	111	99
Shoes	*	127	121	*	127	121
Manufactured food products	p158	160	157	p141	144	140
Wheat flour	p119	134	160	p117	136	157
Meatpacking	p123	147	149	p114	141	138
Other manufactured foods	p170	168	160	p151	152	142
Processed fruits and vegetables	p159	142	151	p 88	90	83

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	p168	163	159	p169	163	159
Paperboard	192	179	180	192	179	180
Newsprint production	82	83	89	82	83	89
Printing and publishing	p155	157	142	p158	156	145
Newsprint consumption	139	144	124	145	141	129
Petroleum and coal products	p208	214	185	p208	214	185
Gasoline	p153	155	142	p153	155	142
Fuel oil	p201	206	174	p201	206	174
Coke	*	179	172	*	179	172
Byproduct	*	171	165	*	171	165
Beehive	p215	420	424	p215	420	424
Chemicals	p250	251	251	p252	252	254
Rayon	p301	301	283	p301	301	283
Industrial chemicals	p437	434	431	p437	434	431
Rubber products	p205	214	239	p205	214	239
<b>MINERALS</b>						
Fuels:	p143	161	153	p143	161	153
Bituminous coal	p 97	155	163	p 97	155	163
Anthracite	p108	113	113	p108	118	113
Crude petroleum	p165	167	153	p165	167	153
Metals	*	121	117	*	83	83
Iron ore	--	--	--	*	73	72

p--Preliminary.

\*Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	98	150	147	98	150	147
Coke	162	178	180	163	188	182
Grain	109	103	159	100	101	146
Livestock	79	76	121	62	61	r 95
Forest products	146	140	159	146	135	159
Ore	195	195	171	57	49	50
Miscellaneous	150	146	151	142	137	r143
Merchandise, l.c.l.	72	71	78	73	69	79

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.