

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MAY 26 1948

For release in morning papers, Wednesday, May 26, 1948

May 25, 1948

6.12.3

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
	April	Mar.	April	April	Mar.	April
Industrial production						
Total	p187	192	187	p185	188	185
Manufactures						
Total	p194	200	194	p193	197	193
Durable	p217	229	222	p216	227	222
Nondurable	p176	177	172	p173	173	169
Minerals	p147	142	143	p146	137	139
Construction contracts, value						
Total	*	181	133	*	182	152
Residential	*	148	123	*	156	144
All other	*	208	142	*	204	159
Factory employment						
Total	*	157.3	153.8	*	156.6	152.9
Durable goods	*	183.8	181.2	*	183.2	180.8
Nondurable goods	*	136.3	132.2	*	135.7	130.9
Factory payrolls						
Total	--	--	--	*	348.9	310.7
Durable goods	--	--	--	*	389.5	349.9
Nondurable goods	--	--	--	*	309.1	272.3
Freight carloadings	130	130	137	128	122	134
Department store sales, value	e299	284	277	e284	285	269
Department store stocks, value	*	312	264	*	302	262

p--Preliminary.

e--Estimated

* 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. I. 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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES						
Iron and steel	p177	207	195	p177	207	195
Pig iron	*	190	189	*	190	189
Steel	207	234	213	207	234	213
Open hearth	154	184	178	154	184	178
Electric	587	587	461	587	587	461
Machinery	p275	283	276	p275	283	276
Transportation equipment	p238	242	237	p238	242	237
Automobiles (incl. parts)	p200	203	193	p200	203	193
Nonferrous metals and products	p201	200	197	p201	200	197
Smelting and refining	p196	192	203	p196	192	203
Lumber and products	p141	151	144	p140	143	143
Lumber	p125	137	135	p123	125	134
Furniture	p173	177	161	p173	177	161
Stone, clay and glass products	p209	210	211	p206	200	208
Plate glass	165	160	151	165	160	151
Cement	*	196	175	*	160	166
Clay products	p176	176	164	p171	169	160
Gypsum and plaster products	p241	248	218	p238	238	215
Abrasive and asbestos products	p242	247	249	p242	247	249
Textiles and products	p172	175	166	p172	175	166
Cotton consumption	147	147	154	147	147	154
Rayon deliveries	297	302	270	297	302	270
Wool textiles	*	178	159	*	178	159
Leather products	*	115	116	*	115	115
Tanning	*	102	119	*	102	118
Cattle hide leathers	*	115	137	*	115	137
Calf and kip leathers	*	69	102	*	68	98
Goat and kid leathers	*	91	79	*	91	82
Sheep and lamb leathers	*	95	95	*	92	93
Shoes	*	123	113	*	123	113
Manufactured food products	p160	159	158	p146	141	144
Wheat flour	p132	122	149	p126	120	143
Meatpacking	p140	131	150	p130	121	139
Other manufactured foods	p168	p168	161	p150	p150	143
Processed fruits and vegetables	p145	155	145	p 89	85	88

p—Preliminary.

*Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES (Cont'd.)						
Paper and products	p166	166	156	p167	167	156
Paperboard	192	192	178	192	192	178
Newsprint production	89	82	93	91	82	95
Printing and publishing	p152	150	141	p156	153	144
Newsprint consumption	143	139	124	151	145	131
Petroleum and coal products	p210	p212	p179	p210	p212	p179
Gasoline	p161	154	139	p161	154	139
Fuel oil	p196	200	163	p196	200	163
Coke	*	166	166	*	166	166
Byproduct	*	164	162	*	164	162
Beehive	p149	234	324	p149	234	324
Chemicals	p248	249	251	p249	251	253
Paints	p149	154	155	p151	154	157
Soap	p121	140	138	p119	140	135
Rayon	p303	303	289	p303	303	289
Industrial chemicals	p436	432	433	p436	432	433
Rubber products	p201	207	234	p201	207	234
MINERALS						
Fuels	p147	146	144	p147	146	144
Bituminous coal	p102	97	127	p102	97	127
Anthracite	p105	108	102	p105	108	102
Crude petroleum	p169	169	155	p169	169	155
Metals	*	118	136	*	82	112
Iron ore	--	--	--	p263	77	173

p--Preliminary.

*Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	105	98	119	105	98	119
Coke	137	162	173	134	163	169
Grain	123	109	151	108	100	133
Livestock	105	79	110	94	62	98
Forest products	141	146	148	141	146	148
Ore	200	195	184	212	57	157
Miscellaneous	145	150	147	143	142	145
Merchandise, l.c.l.	70	72	79	70	73	80

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.