

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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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 |
| | May | April | May | May | April | May |
| Industrial production | | | | | | |
| Total | p192 | 188 | 185 | p192 | 186 | 185 |
| Manufactures | | | | | | |
| Total | p198 | 195 | 191 | p197 | 193 | 191 |
| Durable | p222 | 217 | 218 | p222 | 217 | 219 |
| Nondurable | p178 | 177 | 170 | p177 | 174 | 169 |
| Minerals | p163 | 147 | 151 | p165 | 145 | 153 |
| Construction contracts, value | | | | | | |
| Total | * | 181 | 127 | * | 206 | 153 |
| Residential | * | 154 | 110 | * | 181 | 130 |
| All other | * | 202 | 140 | * | 227 | 171 |
| Factory employment | | | | | | |
| Total | * | r157.1 | r155.0 | * | r156.1 | r153.8 |
| Durable goods | * | r185.5 | r182.2 | * | r185.1 | r182.0 |
| Nondurable goods | * | r134.7 | r133.5 | * | r133.3 | r131.5 |
| Factory payrolls | | | | | | |
| Total | -- | -- | -- | * | r346.5 | r319.3 |
| Durable goods | -- | -- | -- | * | r392.2 | r363.0 |
| Nondurable goods | -- | -- | -- | * | r301.8 | r276.6 |
| Freight carloadings | 141 | 130 | 142 | 143 | 128 | 144 |
| Department store sales, value | e308 | 304 | 289 | e297 | 287 | 280 |
| Department store stocks, value | * | 308 | 252 | * | 307 | 252 |

p--Preliminary. e--Estimated. r--Revised. *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 |
| | May | Apr. | May | May | Apr. | May |
| MANUFACTURES | | | | | | |
| Iron and steel | p206 | 177 | 197 | p206 | 177 | 197 |
| Pig iron | * | 151 | 193 | * | 151 | 193 |
| Steel | 233 | 208 | 215 | 233 | 208 | 215 |
| Open hearth | 183 | 154 | 179 | 183 | 154 | 179 |
| Electric | 591 | 591 | 469 | 591 | 591 | 469 |
| Machinery | p275 | 276 | 273 | p275 | 276 | 273 |
| Transportation equipment | p222 | 237 | 225 | p222 | 237 | 225 |
| Automobiles (incl. parts) | p183 | 198 | 179 | p183 | 198 | 179 |
| Nonferrous metals and products | * | 198 | 187 | * | 198 | 187 |
| Smelting and refining | p203 | 202 | 198 | p203 | 202 | 198 |
| Lumber and products | p138 | 144 | 142 | p140 | 143 | 145 |
| Lumber | p125 | 132 | 134 | p128 | 131 | 138 |
| Furniture | p162 | 168 | 158 | p162 | 168 | 158 |
| Stone, clay and glass products | p209 | 211 | 200 | p214 | 208 | 206 |
| Plate glass | 152 | 165 | 163 | 152 | 165 | 163 |
| Cement | * | 193 | 141 | * | 183 | 148 |
| Clay products | p169 | 173 | 162 | p169 | 163 | 162 |
| Gypsum and plaster products | p241 | 247 | 210 | p245 | 243 | 213 |
| Abrasive and asbestos products | p241 | 243 | 247 | p241 | 243 | 247 |
| Textiles and products | p177 | 174 | 164 | p177 | 174 | 164 |
| Cotton consumption | 147 | 147 | 148 | 147 | 147 | 148 |
| Rayon deliveries | 309 | 297 | 271 | 309 | 297 | 271 |
| Wool textiles | * | 179 | 161 | * | 179 | 161 |
| Leather products | * | 110 | 113 | * | 110 | 113 |
| Tanning | * | 105 | 119 | * | 105 | 119 |
| Cattle hide leathers | * | 118 | 138 | * | 118 | 138 |
| Calf and kip leathers | * | 78 | 96 | * | 74 | 92 |
| Goat and kid leathers | * | 91 | 88 | * | 94 | 86 |
| Sheep and lamb leathers | * | 91 | 83 | * | 89 | 89 |
| Shoes | * | 113 | 109 | * | 113 | 109 |
| Manufactured food products | p159 | 158 | 155 | p152 | 144 | 149 |
| Wheat flour | p145 | 134 | 144 | p139 | 128 | 138 |
| Meatpacking | p127 | 125 | 151 | p128 | 116 | 151 |
| Other manufactured foods | p167 | 167 | 158 | p151 | 148 | 143 |
| Processed fruits & vegetables | p150 | 147 | 138 | p97 | 90 | 90 |

p--Preliminary.

* Data not yet available.

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INDUSTRIAL PRODUCTS
(1925-39 average = 100)

| | Adjusted for seasonal variation | | | Without seasonal adjustment | | |
|-------------------------------|------------------------------------|------|------|--------------------------------|------|------|
| | 1948 | | 1947 | 1948 | | 1947 |
| | May | Apr. | May | May | Apr. | May |
| MANUFACTURES (Cont'd.) | | | | | | |
| Paper and products | p168 | 168 | 161 | p169 | 169 | 161 |
| Paperboard | 191 | 192 | 184 | 191 | 192 | 184 |
| Newsprint production | 95 | 89 | 92 | 95 | 91 | 93 |
| Printing and publishing | p154 | 154 | 142 | p157 | 158 | 145 |
| Newsprint consumption | 143 | 143 | 125 | 149 | 151 | 129 |
| Petroleum and coal products | p225 | p214 | p184 | p225 | p214 | p184 |
| Gasoline | p169 | 164 | 145 | p169 | 164 | 145 |
| Fuel oil | p198 | 194 | 171 | p198 | 194 | 171 |
| Coke | * | 137 | 168 | * | 137 | 168 |
| Byproduct | * | 135 | 161 | * | 135 | 161 |
| Beehive | p451 | 186 | 428 | p451 | 186 | 428 |
| Chemicals | p250 | 249 | 253 | p249 | 251 | 252 |
| Paints | p147 | 150 | 153 | p152 | 151 | 157 |
| Soap | p122 | 123 | 137 | p118 | 120 | 133 |
| Rayon | p305 | 305 | 292 | p305 | 305 | 292 |
| Industrial chemicals | p438 | 439 | 435 | p438 | 439 | 435 |
| Rubber products | p195 | 200 | 220 | p195 | 200 | 220 |
| MINERALS | | | | | | |
| Fuels | p168 | 149 | 156 | p168 | 149 | 156 |
| Bituminous coal | p171 | 102 | 165 | p171 | 102 | 165 |
| Anthracite | p116 | 105 | 104 | p116 | 105 | 104 |
| Crude petroleum | p172 | 171 | 157 | p172 | 171 | 157 |
| Metals | * | 137 | 124 | * | 125 | 140 |
| Iron ore | -- | -- | -- | p318 | 228 | 279 |

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

| | | | | | | |
|---------------------|-----|------|-----|-----|-----|-----|
| Coal | 163 | 105 | 155 | 163 | 105 | 155 |
| Coke | 185 | 137 | 185 | 183 | 134 | 183 |
| Grain | 129 | 123 | 138 | 113 | 108 | 121 |
| Livestock | 96 | 105 | 104 | 86 | 94 | 94 |
| Forest products | 139 | 141 | 148 | 145 | 141 | 154 |
| Ore | 213 | r213 | 184 | 277 | 212 | 267 |
| Miscellaneous | 143 | 145 | 145 | 144 | 143 | 146 |
| Merchandise, l.o.l. | 69 | 70 | 76 | 69 | 70 | 76 |

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.