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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
	July	June	July	July	June	July
Industrial production						
Total	p187	192	176	p189	193	178
Manufactures						
Total	p193	198	183	p194	199	184
Durable	p220	222	207	p221	223	208
Nondurable	p172	179	163	p173	179	164
Minerals	p154	159	140	p159	163	145
Construction contracts, value						
Total	*	201	155	*	233	170
Residential	*	177	136	*	194	138
All other	*	220	170	*	265	196
Factory employment						
Total	p159.4	158.7	154.5	p158.2	158.1	153.3
Durable goods	p184.9	183.9	178.8	p184.7	184.4	178.7
Nondurable goods	p139.3	138.9	135.4	p137.2	137.5	133.4
Factory payrolls						
Total	--	--	--	*	359.2	321.8
Durable goods	--	--	--	*	401.3	359.4
Nondurable goods	--	--	--	*	318.0	285.1
Freight carloadings	138	139	135	143	144	140
Department store sales, value	p315	312	287	p241	289	220
Department store stocks, value	*	283	231	*	277	232

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 \$410,869,000, 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)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
Iron and steel	201	207	181	201	207	181
Pig iron	186	196	174	186	196	174
Steel	228	r236	198	228	r236	198
Open hearth	176	r180	166	176	r180	166
Electric	595	r628	429	595	r628	429
Machinery	p268	276	266	p268	276	266
Transportation equipment	p235	223	217	p235	223	217
Automobiles, (incl. parts)	p203	187	185	p203	187	185
Nonferrous metals and products	p190	193	171	p189	193	171
Smelting and refining	p187	194	181	p186	193	180
Lumber and products	p143	140	133	p152	148	141
Lumber	p135	129	121	p148	141	133
Furniture	p159	161	155	p159	161	155
Stone, clay and glass products	p199	207	195	p201	209	196
Plate glass	123	170	124	123	170	124
Cement	*	190	164	*	203	181
Clay products	p171	176	160	p172	175	160
Gypsum and plaster products	p247	237	224	p247	242	224
Abrasive and asbestos products	p248	248	220	p248	248	220
Textiles and products	p157	172	142	p157	172	142
Cotton consumption	115	140	118	115	140	118
Rayon deliveries	324	313	263	324	313	263
Wool textiles	*	173	130	*	173	130
Leather products	*	109	101	*	108	99
Tanning	*	107	106	*	104	100
Cattle hide leathers	*	121	121	*	116	114
Calf and kip leathers	*	80	78	*	81	77
Goat and kid leathers	*	88	90	*	89	89
Sheep and lamb leathers	*	94	84	*	93	78
Shoes	*	111	97	*	111	97
Manufactured food products	p163	164	155	p174	164	166
Wheat flour	p143	138	143	p141	132	141
Meatpacking	p143	152	156	p133	151	146
Other manufactured foods	p169	p171	156	p176	p161	163
Processed fruits & vegetables	p140	159	133	p181	122	173

p--Preliminary.

r--Revised.

\* Data not yet available.

3

**INDUSTRIAL PRODUCTION**  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	July	June	July	July	June	July
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	p150	165	146	p149	165	145
Paperboard	165	187	166	165	187	166
Newsprint production	93	94	91	91	95	89
Printing and publishing	p150	157	139	p140	156	130
Newsprint consumption	145	146	131	125	144	113
Petroleum and coal products	p220	p221	p195	p220	p221	p195
Gasoline	p174	173	157	p174	173	157
Fuel oil	p195	194	178	p195	194	178
Coke	*	175	161	*	175	161
Byproduct	*	168	156	*	168	156
Beehive	p300	408	307	p300	408	307
Chemicals	p255	256	251	p251	253	247
Paints	p160	154	152	p159	158	150
Soap	p126	124	135	p124	122	134
Rayon	p310	309	291	p310	309	291
Industrial chemicals	p440	449	438	p440	449	438
Rubber products	p197	205	207	p197	205	207
<b>MINERALS</b>						
Fuels	p160	164	144	p160	164	144
Bituminous coal	p143	157	117	p143	157	117
Anthracite	p100	105	93	p100	105	93
Crude petroleum	p173	173	160	p173	173	160
Metals	*	128	117	*	154	151
Iron ore	--	--	--	*	331	334

p--Preliminary.

\* Data not yet available.

**FREIGHT CARLOADINGS**  
(1935-39 average = 100)

Coal	144	153	115	144	153	115
Coke	183	187	170	177	183	165
Grain	158	144	168	189	147	201
Livestock	86	86	107	66	74	87
Forest products	165	150	152	165	156	153
Ore	185	191	194	296	296	311
Miscellaneous	141	140	143	142	144	145
Merchandise, l.c.l.	64	66	71	63	66	71

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.