

RECORDS SECTION
 SEP 29 1948
 September 29 1948

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
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p190	186	182	p193	187	185
Manufactures						
Total	p196	191	188	p199	193	191
Durable	p221	219	210	p223	220	212
Nondurable	p176	169	169	p179	170	173
Minerals	p159	153	150	p164	158	155
Construction contracts, value						
Total	*	205	166	*	224	173
Residential	*	187	150	*	189	148
All other	*	219	179	*	252	194
Factory employment						
Total	p160.0	159.6	156.3	p161.6	158.4	157.8
Durable goods	p184.8	184.7	180.7	p185.7	184.6	181.5
Nondurable goods	p140.5	139.8	137.1	p142.7	137.7	139.1
Factory payrolls						
Total	--	--	--	*	360.1	331.5
Durable goods	--	--	--	*	403.1	366.8
Nondurable goods	--	--	--	*	318.1	297.0
Freight carloadings	142	138	143	146	143	148
Department store sales, value	*	316	284	*	242	236
Department store stocks, value	*	273	228	*	274	245

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 \$220,132,000.

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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Iron and steel	206	200	188	206	200	188
Pig iron	199	186	187	199	186	187
Steel	233	228	205	233	228	205
Open hearth	178	176	170	178	176	170
Electric	620	595	454	620	595	454
Machinery	p269	268	267	p269	268	267
Transportation equipment	p231	236	213	p231	236	213
Automobiles, (incl. parts)	p199	205	180	p199	205	180
Nonferrous metals & products	p185	185	170	p185	185	170
Smelting and refining	p192	188	180	p192	187	180
Lumber and products	p149	142	142	p160	151	151
Lumber	p143	135	133	p160	148	147
Furniture	p161	157	160	p161	157	160
Stone, clay and glass products	p204	200	199	p212	201	207
Plate glass	172	123	151	172	123	151
Cement	*	188	171	*	207	193
Clay products	p171	169	162	p176	169	166
Gypsum and plaster products	p233	233	225	p240	238	226
Abrasive & asbestos products	p243	246	216	p243	246	216
Textiles and products	p166	153	154	p166	153	154
Cotton consumption	127	115	130	127	115	130
Rayon deliveries	317	323	267	317	323	267
Wool textiles	*	136	156	*	136	156
Leather products	p111	96	116	p111	94	116
Tanning	*	95	115	*	90	114
Cattle hide leathers	*	109	130	*	103	126
Calf and kip leathers	*	65	93	*	64	97
Goat and kid leathers	*	80	87	*	79	84
Sheep and lamb leathers	*	85	101	*	79	105
Shoes	p123	96	117	p123	96	117
Manufactured food products	p155	160	157	p174	171	173
Wheat flour	p145	143	148	p144	141	147
Meatpacking	p118	135	145	p104	126	127
Other manufactured foods	p162	166	160	p135	174	186
Processed fruits & vegetables	p117	142	138	p222	164	263

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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES (Cont'd.)						
Paper and products	p163	150	150	p163	149	156
Paperboard	184	165	178	184	165	178
Newsprint production	96	93	94	95	91	93
Printing and publishing	p156	147	145	p149	137	139
Newsprint consumption	149	145	133	134	125	120
Petroleum and coal products	p217	p217	p201	p217	p217	p201
Gasoline	p172	170	163	p172	170	163
Fuel oil	p196	192	180	p196	192	180
Coke	*	170	171	*	170	171
Byproduct	*	166	164	*	166	164
Beehive	p464	318	415	p464	318	415
Chemicals	p260	251	249	p256	247	245
Paints	p163	161	152	p161	159	151
Soap	p127	123	135	p129	122	136
Rayon	p316	311	294	p316	311	294
Industrial chemicals	p450	433	451	p450	433	431
Rubber products	p204	200	210	p204	200	210
MINERALS						
Fuels	p166	160	155	p166	160	155
Bituminous coal	p158	143	151	p158	143	151
Anthracite	p117	100	114	p117	100	114
Crude petroleum	p175	172	161	p175	172	161
Metals	p114	114	117	p148	148	151
Iron ore	--	--	--	p318	325	326

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	153	114	146	153	144	146
Coke	194	183	184	187	177	177
Grain	144	150	162	156	189	175
Livestock	80	86	92	76	63	87
Forest products	162	165	152	171	165	160
Ore	182	185	190	273	296	294
Miscellaneous	145	141	149	146	142	150
Merchandise, l.c.l.	66	64	73	67	63	73

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.