

OCT 25 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Saturday, October 23, 1948

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October 22, 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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production						
Total	p191	191	r186	p196	194	r190
Manufactures						
Total	p198	197	192	p202	199	r196
Durable	p223	222	r216	p225	224	r218
Nondurable	p178	176	172	p184	179	178
Minerals	p154	159	153	p158	164	158
Construction contracts, value						
Total	*	204	183	*	213	184
Residential	*	184	168	*	182	168
All other	*	220	195	*	238	197
Factory employment						
Total	*	159.9	158.9	*	161.5	160.2
Durable goods	*	184.6	183.2	*	185.5	183.6
Nondurable goods	*	140.5	139.7	*	142.6	141.8
Factory payrolls						
Total	--	--	--	*	374.6	345.3
Durable goods	--	--	--	*	418.7	382.2
Nondurable goods	--	--	--	*	331.4	309.2
Freight carloadings	139	142	142	150	146	153
Department store sales, value	p313	311	294	p319	259	300
Department store stocks, value	*	266	232	*	287	257

p--Preliminary.

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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES						
Iron and steel 1/	p213	207	190	p213	207	190
Pig iron	*	199	188	*	199	188
Steel 1/	243	235	207	243	235	207
Open hearth 1/	185	179	r171	185	179	r171
Electric 1/	656	635	r463	656	635	r463
Machinery	p271	269	276	p271	269	276
Transportation equipment	p227	231	227	p227	231	227
Automobiles (incl. parts)	p193	199	197	p193	199	197
Nonferrous metals and products	p189	186	174	p189	186	174
Smelting and refining	p191	190	182	p191	190	182
Lumber and products	p145	149	140	p155	159	150
Lumber	p135	140	128	p151	156	143
Furniture	p164	165	164	p164	165	164
Stone, clay and glass products	p207	209	202	p216	217	210
Plate glass	152	172	151	152	172	151
Cement	*	*	171	*	*	198
Clay products	p174	176	160	p180	180	166
Gypsum and plaster products	p242	248	221	p248	249	225
Abrasive and asbestos products	p249	249	226	p249	249	226
Textiles and products	p170	166	160	p170	166	160
Cotton consumption	132	127	130	132	127	130
Rayon deliveries	319	318	278	319	318	278
Wool textiles	*	168	168	*	168	168
Leather products	*	p109	122	*	p108	121
Tanning	*	*	120	*	*	118
Cattle hide leathers	*	*	131	*	*	129
Calf and kip leathers	*	*	103	*	*	101
Goat and kid leathers	*	*	94	*	*	95
Sheep and lamb leathers	*	*	118	*	*	115
Shoes	*	p118	123	*	p118	123
Manufactured food products	p158	154	158	p181	172	182
Wheat flour	p127	143	136	p138	141	148
Meatpacking	p135	126	146	p125	111	136
Other manufactured foods	p165	159	163	p196	180	196
Processed fruits & vegetables	p143	107	149	p280	203	290

p--Preliminary.

r--Revised.

* Data not yet available.

1/ Holiday allowance for labor Day, previously used in computing daily average output on which steel indexes are based, has been eliminated.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES (cont'd.)						
Paper and products	*	165	159	*	165	159
Paperboard	189	184	182	189	184	182
Newsprint production	93	96	97	93	95	97
Printing and publishing	p154	155	144	p154	147	145
Newsprint consumption	147	149	131	149	134	132
Petroleum and coal products	p212	p222	p203	p212	p222	p203
Gasoline	*	173	162	*	173	162
Fuel oil	*	194	183	*	194	183
Coke	*	178	170	*	178	170
Byproduct	*	170	162	*	170	162
Beehive	p455	450	439	p455	450	439
Chemicals	p255	259	248	p255	255	248
Paints	p158	160	153	p156	159	151
Soap	p129	127	137	p124	129	143
Rayon	p305	312	295	p305	312	295
Industrial chemicals	p450	450	425	p450	450	425
Rubber products	p211	207	217	p211	207	217
MINERALS						
Fuels	p161	166	160	p161	166	160
Bituminous coal	p156	158	161	p156	158	161
Anthracite	p119	117	122	p119	117	122
Crude petroleum	p168	174	164	p168	174	164
Metals	p112	115	111	p142	149	145
Iron ore	--	--	--	*	324	298

p--Preliminary.

* Data not yet available.

FREIGHT LOADINGS
(1935-39 average = 100)

Coal	149	153	153	149	153	153
Coke	192	194	180	190	187	178
Grain	127	144	137	142	156	153
Livestock	85	80	105	113	76	139
Forest products	152	132	149	164	171	161
Ore	182	182	181	273	273	272
Miscellaneous	144	145	145	156	146	157
Merchandise, l.o.l.	66	66	73	70	67	77

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.