

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
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REVISION FILE SECTION  
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November 29, 1948

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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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Industrial production</b>						
<b>Total</b>	p195	192	191	p198	197	194
<b>Manufactures</b>						
<b>Total</b>	p202	199	197	p205	203	200
<b>Durable</b>	p230	224	223	p232	226	224
<b>Nondurable</b>	p179	178	176	p183	185	181
<b>Minerals</b>	p159	156	155	p161	160	158
<b>Construction contracts, value</b>						
<b>Total</b>	p186	193	184	p177	195	175
<b>Residential</b>	p156	165	170	p151	165	164
<b>All other</b>	p210	216	196	p198	218	184
<b>Factory employment</b>						
<b>Total</b>	*	163.1	160.0	*	164.5	160.4
<b>Durable goods</b>	*	187.7	184.8	*	188.1	185.0
<b>Nondurable goods</b>	*	143.8	140.4	*	145.9	141.1
<b>Factory payrolls</b>						
<b>Total</b>	--	--	--	*	381.7	350.1
<b>Durable goods</b>	--	--	--	*	422.6	389.9
<b>Nondurable goods</b>	--	--	--	*	341.7	311.2
<b>Freight carloadings</b>	140	139	145	151	150	156
<b>Department store sales, value</b>	p307	312	279	p327	319	300
<b>Department store stocks, value</b>	*	276	252	*	304	284

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 \$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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES</b>						
Iron and steel	221	r214	205	221	r214	205
Pig iron	210	r205	198	210	r205	198
Steel	252	243	226	252	243	226
Open hearth	192	185	185	192	185	185
Electric	678	658	517	678	658	517
Machinery	p279	273	280	p279	273	280
Transportation equipment	p237	226	232	p237	226	232
Automobiles (incl. parts)	p201	191	198	p201	191	198
Nonferrous metals and products	p190	191	179	p190	191	179
Smelting and refining	p188	193	176	p188	193	176
Lumber and products	p145	143	143	p152	153	150
Lumber	p134	132	128	p145	147	138
Furniture	p167	165	172	p167	165	172
Stone, clay and glass products	p210	207	201	p220	215	210
Plate glass	*	152	156	*	152	156
Cement	*	183	174	*	213	202
Clay products	p172	169	161	p182	175	169
Gypsum and plaster products	p242	237	230	p248	242	236
Abrasive and asbestos products	p251	248	224	p251	248	224
Textiles and products	p166	169	164	p166	169	164
Cotton consumption	129	132	139	129	132	139
Rayon deliveries	321	321	280	321	321	280
Wool textiles	*	166	167	*	166	167
Leather products	*	119	126	*	118	126
Tanning	*	108	121	*	106	123
Cattle hide leathers	*	123	136	*	121	137
Calf and kip leathers	*	80	94	*	78	96
Goat and kid leathers	*	83	100	*	84	100
Sheep and lamb leathers	*	99	112	*	97	112
Shoes	*	126	128	*	126	128
Manufactured food products	p163	163	156	p175	189	167
Wheat flour	p134	128	136	p142	140	144
Meatpacking	p141	133	142	p142	124	144
Other manufactured foods	p171	172	161	p191	207	179
Processed fruits & vegetables	p160	162	134	p206	316	173

p--Preliminary.

r--Revised.

\* 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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES (cont'd.)</b>						
Paper and products	p168	166	163	p168	165	163
Paperboard	193	189	184	193	189	184
Newsprint production	96	93	91	96	93	91
Printing and publishing	p158	154	152	p162	155	156
Newsprint consumption	155	147	138	163	149	145
Petroleum and coal products	p222	p207	p204	p222	p207	p204
Gasoline	p170	165	162	p170	165	162
Fuel oil	p198	180	187	p198	180	187
Coke	*	181	177	*	181	177
Byproduct	*	173	169	*	173	169
Beehive	p482	443	449	p482	443	449
Chemicals	p256	256	248	p259	257	251
Paints	p158	158	152	p158	157	152
Soap	p135	135	138	p141	140	145
Rayon	p308	305	294	p308	305	294
Industrial chemicals	p451	448	427	p451	448	427
Rubber products	p210	206	223	p210	206	223
<b>MINERALS</b>						
Fuels	p165	162	162	p165	162	162
Bituminous coal	p152	156	163	p152	156	163
Anthracite	p118	119	126	p118	119	126
Crude petroleum	p175	170	166	p175	170	166
Metals	p117	119	107	p135	149	132
Iron ore	--	--	--	*	314	257

p--preliminary.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	147	149	156	147	149	156
Coke	194	192	192	190	190	188
Grain	150	127	152	150	142	152
Livestock	93	85	104	143	113	161
Forest products	149	152	147	158	164	155
Ore	166	182	163	240	273	235
Miscellaneous	145	144	149	159	156	163
Merchandise, l.c.l.	68	66	75	71	70	78

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.