

REC'D IN FILES SECTION

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DEC 30 1948

For release in morning papers Thursday, December 30, 1948

December 28, 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production						
Total	p194	195	192	p195	198	193
Manufactures						
Total	p200	202	199	p201	205	200
Durable	p229	230	224	p229	231	224
Nondurable	p177	179	179	p179	184	180
Minerals	p160	158	155	p158	161	155
Construction contracts, value						
Total	p189	184	193	p170	175	173
Residential	p156	157	163	p149	152	157
All other	p217	206	217	p186	193	187
Factory employment						
Total	p160.8	162.7	160.4	p161.2	163.2	160.8
Durable goods	p188.6	188.5	186.8	p188.6	188.7	186.8
Nondurable goods	p138.9	142.3	139.7	p139.6	143.1	140.4
Factory payrolls						
Total	--	--	--	*	381.5	353.4
Durable goods	--	--	--	*	432.9	395.0
Nondurable goods	--	--	--	*	331.2	312.8
Freight carloadings	137	140	147	141	151	150
Department store sales, value	p287	306	302	p357	328	376
Department store stocks, value	*	282	273	*	318	296

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)

2.

	Adjusted for...			Without		
	seasonal variation			seasonal adjustment		
	1948		1947	1948		1947
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES						
Iron and steel	p222	221	203	p222	221	203
Pig iron	*	210	197	*	210	197
Steel	252	252	223	252	252	223
Open hearth	194	193	183	194	193	183
Electric	667	670	510	667	670	510
Machinery	p275	277	281	p275	277	281
Transportation equipment	p231	236	234	p231	236	234
Automobiles (incl. parts)	p194	199	200	p194	199	200
Nonferrous metals & products	p189	192	185	p190	192	185
Smelting and refining	*	191	177	*	191	178
Lumber and products	p150	147	150	p147	154	148
Lumber	139	135	137	134	145	133
Furniture	p170	170	176	p170	170	176
Stone, clay and glass products	p208	210	201	p214	220	206
Plate glass	*	*	*	*	*	*
Cement	*	184	178	*	214	192
Clay products	169	172	162	176	182	169
Gypsum & plaster products	242	242	236	246	248	240
Abrasive & asbestos products	252	251	226	252	251	226
Textiles and products	p164	167	172	p164	167	172
Cotton consumption	122	129	149	122	129	149
Rayon deliveries	321	319	290	321	319	290
Wool textiles	*	167	172	*	167	172
Leather products	*	113	124	*	114	126
Tanning	*	108	122	*	109	126
Cattle hide leathers	*	122	141	*	123	146
Calf and kip leathers	*	82	88	*	84	91
Goat and kid leathers	*	90	93	*	90	90
Sheep and lamb leathers	*	95	108	*	95	114
Shoes	*	117	126	*	117	126
Manufactured food products	p159	161	158	p162	173	161
Wheat flour	p138	130	143	p139	137	144
Meatpacking	p153	141	170	p170	142	189
Other manufactured foods	p165	170	160	p173	189	167
Processed fruits & vegetables	p135	154	129	p124	198	118

p--Preliminary.

* Data not yet available

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES (Cont'd.)						
Paper and products	p173	172	165	p173	172	165
Paperboard	195	193	186	195	193	186
Newsprint production	94	96	90	95	96	91
Printing and publishing	160	164	152	166	167	158
Newsprint consumption	148	155	137	161	163	149
Petroleum and coal products	p220	217	205	p220	217	205
Gasoline	p173	170	159	p173	170	159
Fuel oil	p201	199	186	p201	199	186
Coke	*	181	177	*	181	177
Byproduct	*	173	170	*	173	170
Beehive	p471	451	414	p471	451	414
Chemicals	p256	255	251	p258	258	252
Paints	p156	156	155	p154	156	153
Soap	p138	135	148	p140	142	149
Rayon	p303	304	297	p303	304	297
Industrial chemicals	p448	446	431	p448	446	431
Rubber products	p204	205	225	p204	205	225
MINERALS						
Fuels	p167	166	163	p167	166	163
Bituminous coal	p152	152	169	p152	152	169
Anthracite	p116	118	119	p116	118	119
Crude petroleum	p177	176	165	p177	176	165
Metals	*	114	109	*	134	106
Iron ore	--	--	--	p197	254	159

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	138	147	156	138	147	156
Coke	198	194	192	198	190	188
Grain	155	150	152	152	150	152
Livestock	90	93	104	114	143	161
Forest products	144	149	147	141	158	155
Ore	178	178	163	196	240	235
Miscellaneous	144	145	149	149	159	163
Merchandise, l.c.l.	66	68	75	68	71	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.