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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

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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			Annual indexes	
	1948		1947	1948		1947	1/1948	1947
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
<b>Industrial production</b>								
<b>Total</b>	p192	195	192	p190	195	190	192	187
<b>Manufactures</b>								
<b>Total</b>	p198	201	198	p197	201	197	198	194
<b>Durable</b>	p228	229	230	p227	229	228	225	220
<b>Nondurable</b>	p174	178	173	p173	179	171	177	172
<b>Minerals</b>	p156	161	156	p151	160	151	155	149
<b>Construction contracts, value</b>								
<b>Total</b>	*	189	197	*	169	159	*	157
<b>Residential</b>	*	154	161	*	148	137	*	142
<b>All other</b>	*	217	227	*	187	177	*	169
<b>Factory employment</b>								
<b>Total</b>	*	161.1	161.1	*	161.5	161.9	*	157.3
<b>Durable goods</b>	*	188.5	188.6	*	188.6	188.8	*	183.8
<b>Nondurable goods</b>	*	139.6	139.3	*	140.3	140.7	*	136.5
<b>Factory payrolls</b>								
<b>Total</b>	--	--	--	*	378.1	365.7	*	332.1
<b>Durable goods</b>	--	--	--	*	428.3	411.0	*	371.9
<b>Nondurable goods</b>	--	--	--	*	329.1	321.4	*	293.1
<b>Freight carloadings</b>	137	137	149	128	141	139	138	143
<b>Department store sales, value</b>	e307	p287	303	e491	p357	485	e302	286
<b>Department store stocks, value</b>	*	304	284	*	330	244	*	255

p--Preliminary.                      e--Estimated.                      \* 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.

1/ Annual indexes for 1948 are preliminary.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for			Without			Annual	
	seasonal variation			seasonal adjustment			indexes	
	1948		1947	1948		1947	1948	1947
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1948	1947
<b>MANUFACTURES</b>								
Iron and steel	222	223	206	222	223	206	208	195
Pig iron	212	212	196	212	212	196	196	191
Steel	252	253	228	252	253	228	236	r214
Open hearth	193	194	186	193	194	186	183	177
Electric	672	674	524	672	674	524	618	r472
Machinery	p275	277	288	p275	277	288	277	r276
Transportation equipment	p240	236	244	p240	236	244	234	230
Automobiles (incl. parts)	p203	200	206	p203	200	206	197	r191
Nonferrous metals & prod.	p185	187	189	p186	187	189	193	187
Smelting & refining	p181	175	183	p182	176	183	191	186
Lumber and products	p144	145	153	p132	142	140	145	143
Lumber	p131	133	139	p114	128	119	134	132
Furniture	p167	169	181	p167	169	181	168	165
Stone, clay & glass prod.	p205	203	205	p200	209	200	206	206
Cement	212	195	196	192	211	178	193	175
Clay products	p172	172	166	p177	179	172	172	163
Gypsum & plaster prod.	p236	241	236	p242	246	242	242	225
Abrasive & asbestos products	p245	248	244	p245	248	244	244	r240
Textiles and products	p157	164	163	p157	164	163	170	163
Cotton consumption	114	122	131	114	122	131	136	143
Rayon deliveries	317	322	287	317	322	287	312	272
Wool textiles	*	162	166	*	162	166	169	163
Leather products	*	103	114	*	104	113	110	116
Tanning	*	100	113	*	103	112	107	117
Cattle hide leathers	*	110	129	*	115	129	121	133
Calf & kip leathers	*	80	83	*	83	82	78	94
Goat & kid leathers	*	89	89	*	85	90	88	87
Sheep & lamb leathers	*	87	101	*	92	96	95	101
Shoes	*	104	114	*	104	114	p115	116
Manufactured food prod.	p158	159	158	p156	161	154	159	157
Wheat flour	p129	133	133	p128	134	132	134	147
Meatpacking	p150	155	160	p176	173	187	140	154
Other manufactured foods	p165	166	164	p165	173	161	167	160
Processed fruits & vegetables	p141	142	138	p110	130	108	143	r139

p--Preliminary.

r--Revised.

\* Data not yet available.

1/ Annual indexes for 1948 are preliminary.

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

3.

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1948		1947	1948		1947	1/1948	1947
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
<b>MANUFACTURES (Cont'd.)</b>								
Paper and products	p155	169	158	p155	169	157	164	r158
Paperboard	167	195	177	167	195	177	186	179
Newsprint production	100	94	88	98	95	87	92	91
Printing & publishing	p159	156	146	p162	163	150	155	144
Newsprint consumption	148	148	131	155	161	138	145	129
Petroleum & coal products	p230	p226	p208	p230	p226	p208	218	p193
Gasoline	p181	174	160	p181	174	160	167	152
Fuel oil	p202	200	193	p202	200	193	196	177
Coke	*	182	179	*	182	179	173	171
Byproduct	*	174	171	*	174	171	167	164
Beehive	p435	458	440	p435	458	440	390	r407
Chemicals	p256	256	254	p257	257	255	254	251
Paints	p150	153	155	p150	151	155	155	154
Soap	p139	135	150	p139	137	150	133	138
Rayon	p308	305	299	p308	305	299	305	285
Industrial chemicals	p449	447	438	p449	447	438	442	432
Rubber products	p200	203	230	p200	203	230	206	226
<b>MINERALS</b>								
Fuels	p164	167	162	p164	167	162	161	155
Bituminous coal	p145	155	164	p145	155	164	147	155
Anthracite	p103	116	111	p103	116	111	112	112
Crude petroleum	p177	177	166	p177	177	166	172	159
Metals	*	124	117	*	118	85	120	r118
Iron ore	--	--	--	p 89	225	76	218	202

p--Preliminary.

r--Revised.

\* Data not yet available.

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

Coal	131	138	155	131	138	155	141	147
Coke	192	198	191	201	198	201	183	182
Grain	147	155	138	138	152	130	136	150
Livestock	85	90	96	82	114	92	88	107
Forest products	139	144	158	123	141	141	149	153
Ore	201	178	190	62	196	59	190	181
Miscellaneous	148	144	156	139	149	147	146	148
Merchandise, l.c.l.	62	66	74	60	68	71	68	75

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.

1/ Annual indexes for 1948 are preliminary.