

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CORRECTED PAGE

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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		
	1949		1948	1949		1948
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p191	192	193	p187	190	189
Manufactures						
Total	p198	199	201	p195	197	197
Durable	p229	231	229	p226	229	226
Nondurable	p174	173	178	p169	171	173
Minerals	p151	156	154	p146	151	149
Construction contracts, value						
Total	*	180	191	*	145	156
Residential	*	145	152	*	123	126
All other	*	209	223	*	164	181
Factory employment						
Total	p155.2	158.5	161.2	p154.6	159.4	160.5
Durable goods	p181.7	186.4	188.7	p181.2	186.5	188.2
Nondurable goods	p134.3	136.6	139.4	p133.7	138.0	138.7
Factory payrolls						
Total	--	--	--	*	377.8	358.7
Durable goods	--	--	--	*	430.9	403.1
Nondurable goods	--	--	--	*	326.0	315.3
Freight carloadings	131	137	r144	120	128	133
Department store sales, value	p290	309	286	p228	495	225
Department store stocks, value	*	c306	c289	*	262	253

p--Preliminary. r--Revised. c--Corrected. * 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.