

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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March 25, 1949

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p189	191	194	p185	187	190
Manufactures						
Total	p196	198	201	p193	195	197
Durable	p226	227	226	p224	225	224
Nondurable	p173	174	180	p168	170	176
Minerals	p149	151	155	p144	146	149
Construction contracts, value						
Total	p162	174	187	p139	142	161
Residential	p117	133	152	p104	110	135
All other	p198	207	215	p168	168	183
Factory employment						
Total	p153.6	155.3	159.8	p153.3	154.7	159.5
Durable goods	p178.3	181.2	186.4	p177.8	180.7	185.8
Nondurable goods	p134.1	134.9	138.7	p134.1	134.2	138.7
Factory payrolls						
Total	--	--	--	*	363.2	354.1
Durable goods	--	--	--	*	412.8	393.1
Nondurable goods	--	--	--	*	314.7	316.0
Freight carloadings	126	131	r138	117	120	129
Department store sales, value	p273	287	286	p226	226	238
Department store stocks, value	*	286	303	*	250	279

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 \$164,137,000 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		
	1949		1948	1949		1948
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	p231	228	203	p231	228	203
Pig iron		217	196		217	196
Steel	265	260	226	265	260	226
Open hearth	199	197	180	199	197	180
Electric	739	711	553	739	711	553
Machinery	p261	268	284	p261	268	284
Transportation equipment	p241	244	232	p241	244	232
Automobiles (incl. parts)	p205	209	192	p205	209	192
Nonferrous metals and products	p188	184	199	p188	184	199
Smelting and refining	*	186	190	*	186	190
Lumber and products	p127	129	150	p119	118	137
Lumber	p113	117	135	p102	100	116
Furniture	p153	154	178	p153	154	178
Stone, clay and glass products	p203	206	207	p189	193	193
Cement	*	208	208	*	169	158
Clay products	p173	180	168	p164	168	160
Gypsum and plaster products	p231	237	246	p221	227	235
Abrasive and asbestos products	p234	238	242	p234	238	242
Textiles and products	p159	160	179	p159	160	179
Cotton consumption	125	123	153	125	123	153
Rayon deliveries	306	313	296	306	313	296
Wool textiles	*	150	185	*	150	185
Leather products	*	108	123	*	108	126
Tanning	*	103	116	*	104	124
Cattle hide leathers	*	114	133	*	116	144
Calf and kip leathers	*	88	80	*	86	84
Goat and kid leathers	*	85	95	*	85	99
Sheep and lamb leathers	*	94	100	*	87	110
Shoes	*	111	127	*	111	127
Manufactured food products	p159	159	180	p143	147	144
Wheat flour	p121	125	134	p122	125	136
Meatpacking	p153	152	147	p146	179	141
Other manufactured foods	p166	165	168	p151	152	152
Processed fruits & vegetables	p131	139	144	p 83	90	91

p--Preliminary.

* Data not yet available.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd.)						
Paper and products	p162	163	163	p162	163	163
Paperboard	174	182	179	174	182	179
Newsprint production	98	99	83	98	99	83
Printing and publishing	p153	155	157	p152	150	155
Newsprint consumption	149	153	144	146	142	141
Petroleum and coal products	p217	p227	p215	p217	p227	p215
Gasoline	p167	173	155	p167	173	155
Fuel oil	p193	205	206	p193	205	206
Coke	*	184	179	*	134	179
Byproduct	*	177	171	*	177	171
Beehive	p511	455	421	p511	455	421
Chemicals	p252	257	252	p253	256	253
Paints	p144	149	158	p143	146	157
Soap	p131	135	147	p129	132	146
Rayon	p307	309	301	p307	309	301
Industrial chemicals	p438	447	434	p438	447	434
Rubber products	188	193	215	188	193	215
MINERALS						
Fuels	p155	159	161	p155	159	161
Bituminous coal	p142	145	155	p142	145	155
Anthracite	p 74	88	118	p 74	88	118
Crude petroleum	p169	p171	167	p169	p171	167
Metals	*	105	120	*	69	83
Iron ore	--	--	--	p 82	74	73

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	124	130	r151	124	130	r151
Coke	187	184	178	198	198	r189
Grain	113	125	103	111	125	101
Livestock	75	79	76	60	76	61
Forest products	112	129	140	107	116	135
Ore	185	175	r173	46	44	r 43
Miscellaneous	136	141	146	128	129	137
Merchandise, l.o.l.	61	60	71	58	57	69

r--Revised.

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.