

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Wednesday, April 27, 1949

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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		
	1949		1948	1949		1948
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p184	189	191	p181	185	188
Manufactures						
Total	p193	196	200	p190	193	197
Durable	p223	226	229	p222	224	228
Nondurable	p168	173	177	p164	168	173
Minerals	p133	148	142	p128	143	136
Construction contracts, value						
Total	*	169	181		146	182
Residential	*	123	148		109	156
All other	*	207	208		176	204
Factory employment						
Total	p150.7	153.5	160.1	p150.9	153.2	160.3
Durable goods	p174.7	178.3	188.4	p174.4	177.7	188.1
Nondurable goods	p131.8	133.9	137.7	p132.4	133.9	138.4
Factory payrolls						
Total	--	--	--	*	357.9	358.4
Durable goods	--	--	--	*	403.2	402.0
Nondurable goods	--	--	--	*	313.6	315.7
Freight carloadings	120	126	130	111	117	122
Department store sales, value	272e	274	284	256e	227	285
Department store stocks, value	*	286	309	*	265	303

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.

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
Iron and steel	p234	232	207	p234	232	207
Pig iron	*	219	190	*	219	190
Steel	266	267	234	266	267	234
Open hearth	202	199	184	202	199	184
Electric	720	755	589	720	755	589
Machinery	p251	262	283	p251	262	283
Transportation equipment	p241	242	240	p241	242	240
Automobiles (incl. parts)	p206	206	202	p206	206	202
Nonferrous metals and products	p187	186	201	p187	186	201
Smelting and refining	p208	200	192	p208	200	193
Lumber and products	p128	123	151	p124	115	143
Lumber	p117	107	137	p111	96	125
Furniture	p149	154	178	p149	154	178
Stone, clay and glass products	p202	204	211	p192	189	201
Cement	*	222	196	*	168	160
Clay products	p173	177	176	p166	168	169
Gypsum and plaster products	p216	224	248	p209	213	238
Abrasive and asbestos products	p228	233	248	p228	233	248
Textiles and products	p142	157	175	p142	157	175
Cotton consumption	120	125	147	120	125	147
Rayon deliveries	275	305	303	275	305	303
Wool textiles	*	143	177	*	143	177
Leather products	*	113	115	*	116	114
Tanning	*	108	102	*	115	101
Cattle hide leathers	*	122	115	*	131	115
Calf and kip leathers	*	85	69	*	90	68
Goat and kid leathers	*	89	92	*	93	91
Sheep and lamb leathers	*	86	92	*	95	89
Shoes	*	117	123	*	117	123
Manufactured food products	p162	161	158	p144	145	141
Wheat flour	p114	127	122	p112	128	120
Meatpacking	p153	156	131	p141	149	121
Other manufactured foods	p170	168	167	p151	152	149
Processed fruits & vegetables	p160	137	155	p88	86	85

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES (Cont'd)</b>						
Paper and products	p150	159	r167	p151	159	167
Paperboard	163	174	192	163	174	192
Newspring production	99	98	r86	99	98	r86
Printing and publishing	p153	155	150	p156	154	153
Newsprint consumption	151	149	139	157	146	145
Petroleum and coal products	p220	p222	p211	p220	p222	p211
Gasoline	p172	170	154	p172	170	154
Fuel oil	p189	194	200	p189	194	200
Coke	*	185	166	*	185	166
Byproduct	*	176	164	*	176	164
Beehive	p288	491	237	p288	491	237
Chemicals	p242	250	250	p244	251	252
Paints	p139	143	154	p139	141	154
Soap	p130	133	140	p130	132	140
Rayon	p293	309	303	p293	309	303
Industrial chemicals	p421	434	433	p421	434	433
Rubber products	p184	188	205	p184	188	205
<b>MINERALS</b>						
Fuels	p136	155	146	p136	155	146
Bituminous coal	p93	142	97	p93	142	97
Anthracite	p52	74	108	p52	74	108
Crude petroleum	p161	168	169	p161	168	169
Metals	*	110	118	*	74	82
Iron ore	--	--	--	p89	81	77

p--Preliminary.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	79	124	98	79	124	98
Coke	174	187	162	175	198	r164
Crain	139	113	109	128	111	100
Livestock	77	75	79	61	60	62
Forest products	117	112	146	117	107	146
Ore	236	185	r173	68	46	r50
Miscellaneous	138	136	150	131	128	r143
Merchandise, l.c.l.	60	61	r73	61	58	73

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.

r--Revised.