

MAY 27 1949

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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May 26, 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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production						
Total	p179	184	188	p177	181	186
Manufactures						
Total	p184	193	195	p183	190	193
Durable	p213	223	217	p213	221	217
Nondurable	p161	168	177	p159	164	174
Minerals	p146	136	147	p145	130	145
Construction contracts, value						
Total	p180	175	181	p205	175	206
Residential	p141	129	154	p165	135	181
All other	p213	212	202	p238	208	227
Factory employment						
Total	p148.4	151.1	157.1	p147.5	151.3	156.1
Durable goods	p171.1	175.2	185.5	p170.8	174.9	135.1
Nondurable goods	p130.5	132.0	134.7	p129.2	132.7	133.3
Factory payrolls						
Total	--	--	--	*	349.3	347.1
Durable goods	--	--	--	*	390.1	393.4
Nondurable goods	--	--	--	*	390.5	301.9
Freight carloadings	127	120	130	125	111	128
Department store sales, value	*	p270	306	*	p254	288
Department store stocks, value	*	p293	308	*	p237	308

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 \$110,200,000, 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 seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES						
Iron and steel	219	233	177	219	233	177
Pig iron	217	221	151	217	221	151
Steel	239	264	208	239	264	208
Open hearth	196	202	154	196	202	154
Electric	546	706	593	546	706	593
Machinery	p238	252	275	p238	252	275
Transportation equipment	p238	240	237	p238	240	237
Automobiles (incl. parts)	p206	204	197	p206	204	197
Nonferrous metals and products	p177	183	200	p177	184	200
Smelting and refining	p207	209	203	p207	209	203
Lumber and products	p125	129	145	p125	124	144
Lumber	p115	119	132	p114	110	131
Furniture	p145	150	169	p145	150	169
Stone, clay and glass products	p191	195	211	p188	186	208
Cement	*	208	193	*	171	183
Clay products	p164	171	173	p160	163	168
Gypsum and plaster products	p204	221	249	p202	213	246
Abrasive and asbestos products	p214	224	244	p214	224	244
Textiles and products	p128	142	175	p128	142	175
Cotton consumption	111	120	147	111	120	147
Rayon deliveries	242	275	298	242	275	298
Wool textiles	*	122	179	*	122	179
Leather products	*	113	110	*	113	110
Tanning	*	99	105	*	99	105
Cattle hide leathers	*	110	119	*	110	119
Calf and kip leathers	*	81	77	*	79	74
Goat and kid leathers	*	90	91	*	89	94
Sheep and lamb leathers	*	79	91	*	77	89
Shoes	*	123	113	*	123	113
Manufactured food products	p163	163	157	p149	145	143
Wheat flour	p106	p114	134	p102	p112	128
Meatpacking	p150	153	125	p138	141	116
Other manufactured foods	p172	170	166	p153	152	148
Processed fruits & vegetables	p158	154	147	p 96	85	90

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES (Cont'd)						
Paper and products	p145	150	169	p146	151	169
Paperboard	162	163	192	162	163	192
Newsprint production	97	99	93	99	99	95
Printing and publishing	p150	152	154	p155	155	159
Newsprint consumption	154	151	143	163	157	151
Petroleum and coal products	p210	p214	p213	p210	p214	p213
Gasoline	p138	169	164	p168	169	164
Fuel oil	p179	186	194	p179	186	194
Coke	*	177	137	*	177	137
Byproduct	*	173	135	*	173	135
Beehive	p162	317	186	p162	317	186
Chemicals	p235	246	249	p237	248	251
Paints	p139	139	150	p140	139	151
Soap	p131	132	123	p128	132	120
Rayon	p368	300	305	p268	300	305
Industrial chemicals	p115	428	439	p115	428	439
Rubber products	p176	181	200	p176	181	200
MINERALS						
Fuels	p148	137	149	p148	137	149
Bituminous coal	p144	93	102	p144	93	102
Anthracite	p 88	52	105	p 88	52	105
Crude petroleum	p156	163	171	p156	163	171
Metals	*	p126	137	p125	p 91	126
Iron ore	--	--	--	p237	110	228

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	129	79	105	129	79	105
Coke	188	174	137	184	175	134
Grain	138	139	123	121	128	108
Livestock	76	77	105	68	61	94
Forest products	119	117	141	119	117	141
Ore	219	236	r207	228	68	r206
Miscellaneous	132	138	145	130	131	143
Merchandise, l.c.l.	59	60	70	60	61	r 71

Notes--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.