

REC'D IN INFORMATION
 JUN 28 1949
 June 27, 1949

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
	May	Apr.	May	May.	Apr.	May
Industrial production						
Total	p174	179	192	p174	177	192
Manufactures						
Total	p179	185	197	p178	183	197
Durable	p201	213	221	p201	213	222
Nondurable	p161	162	178	p160	159	177
Minerals	p146	148	162	p148	146	164
Construction contracts, value						
Total	p174	176	188	p210	201	226
Residential	p149	140	165	p176	163	195
All other	p195	206	206	p238	231	251
Factory employment						
Total	p145.5	149.0	156.7	p144.3	148.1	155.5
Durable goods	p166.1	171.8	184.1	p166.0	171.4	183.9
Nondurable goods	p129.2	131.0	135.1	p127.3	129.7	133.1
Factory payrolls						
Total	--	--	--	*	336.5	346.7
Durable goods	--	--	--	*	380.2	390.8
Nondurable goods	--	--	--	*	293.8	303.6
Freight carloadings	124	127	r142	125	125	143
Department store sales, value	e296	294	305	e291	295	300
Department store stocks, value	*	282	294	*	285	297

p--Preliminary. e--Estimated. 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 \$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
	May	April	May	May	April	May
MANUFACTURES						
Iron and steel	204	219	208	204	219	208
Pig iron	209	217	193	209	217	193
Steel	218	240	236	218	240	236
Open hearth	187	196	183	187	196	183
Electric	438	551	608	438	551	608
Machinery	p230	240	273	p230	240	273
Transportation equipment	p221	238	218	p221	238	218
Automobiles (incl. parts)	p186	206	179	p186	206	179
Nonferrous metals and products	p146	168	196	p146	168	196
Smelting and refining	192	209	203	192	209	203
Lumber and products	p124	126	142	p126	126	144
Lumber	p115	118	131	p119	116	134
Furniture	p141	144	163	p141	144	163
Stone, clay & glass products	p187	189	206	p192	186	211
Cement	*	213	187	*	202	196
Clay products	p159	164	172	p158	160	171
Gypsum and plaster products	p183	190	241	p186	187	243
Abrasive & asbestos products	p199	201	244	p199	201	244
Textiles and products	p123	129	177	p123	129	177
Cotton consumption	103	111	147	103	111	147
Rayon deliveries	213	r240	308	213	r240	308
Wool textiles	*	112	179	*	112	179
Leather products	*	106	108	*	106	108
Tanning	*	96	109	*	96	109
Cattle hide leathers	*	109	124	*	109	124
Calf and kip leathers	*	74	81	*	72	78
Goat and kid leathers	*	80	91	*	83	89
Sheep and lamb leathers	*	76	93	*	75	100
Shoes	*	113	107	*	113	107
Manufactured food products	p164	163	159	p157	149	153
Wheat flour	p105	103	139	p101	99	134
Meatpacking	p137	145	127	p137	134	127
Other manufactured foods	p174	172	168	p158	153	152
Processed fruits & vegetables	p155	155	150	p101	94	97

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for			Without		
	seasonal variation			seasonal adjustment		
	1949		1948	1949		1948
	May	April	May	May	April	May
MANUFACTURES (Cont'd)						
Paper and products	p142	145	170	p142	146	170
Paperboard	162	162	191	162	162	191
Newsprint production	100	97	99	101	99	100
Printing and publishing	p153	151	156	p156	156	159
Newsprint consumption	161	154	143	168	163	149
Petroleum and coal products	p211	p210	p220	p211	p210	p220
Gasoline	p175	170	170	p175	170	170
Fuel oil	p166	169	196	p166	169	196
Coke	*	182	174	*	182	174
Byproduct	*	173	166	*	173	166
Beehive	p433	480	421	p433	480	421
Chemicals	p234	237	249	p233	239	249
Paints	p137	139	151	p141	140	156
Soap	p127	130	124	p124	128	120
Rayon	p255	265	304	p255	265	304
Industrial chemicals	p409	417	436	p409	417	436
Rubber products	p178	177	201	p178	177	201
MINERALS						
Fuels	p149	148	168	p149	148	168
Bituminous coal	p144	144	171	p144	144	171
Anthracite	p105	88	116	p105	88	116
Crude petroleum	p156	156	172	p156	156	172
Metals	p125	143	128	p141	133	144
Iron ore	--	--	--	p318	260	302

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	130	129	163	130	129	163
Coke	173	188	r186	171	184	r184
Grain	150	138	129	132	121	r114
Livestock	73	76	96	66	68	86
Forest products	123	119	139	128	119	145
Ore	215	r215	r208	267	228	r272
Miscellaneous	126	132	143	127	130	144
Merchandise, l.c.l.	59	59	69	59	60	69

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.