

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RECORDS FILES NO. 100
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July 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
	June	May	June	June	May	June
Industrial production						
Total	p169	174	192	p170	174	193
Manufactures						
Total	p175	179	198	p176	179	199
Durable	p194	201	222	p195	202	223
Nondurable	p161	161	179	p161	160	179
Minerals	p134	145	159	p138	148	163
Construction contracts, value						
Total	p195	180	201	p226	217	233
Residential	p177	157	177	p195	185	194
All other	p209	199	220	p251	243	265
Factory employment						
Total	*	p145.5	158.8	*	p144.3	158.2
Durable goods	*	p166.1	184.0	*	p166.0	184.5
Nondurable goods	*	p129.2	138.9	*	p127.3	137.5
Factory payrolls						
Total	--	--	--	*	*	359.0
Durable goods	--	--	--	*	*	401.3
Nondurable goods	--	--	--	*	*	317.6
Freight carloadings	114	124	139	119	125	144
Department store sales, value	284	292	307	267	287	289
Department store stocks, value	*	274	287	*	277	278

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 \$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)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	June	May	June	June	May	June
MANUFACTURES						
Iron and steel	177	204	208	177	204	208
Fig iron	189	209	196	189	209	196
Steel	182	218	236	182	218	236
Open hearth	167	187	181	167	187	181
Electric	293	438	630	293	438	630
Machinery	p226	232	277	p226	232	277
Transportation equipment	p239	220	222	p239	220	222
Automobiles (incl. parts)	p210	184	185	p210	184	185
Nonferrous metals and products	p135	145	194	p135	145	193
Smelting and refining	*	200	194	*	200	193
Lumber and products	pl24	126	140	p131	129	148
Lumber	pl15	120	129	p125	124	141
Furniture	pl42	139	161	pl42	139	161
Stone, clay & glass products	p183	184	207	p185	189	209
Cement	*	196	190	*	206	203
Clay products	p154	157	176	p153	156	175
Gypsum and plaster products	p174	177	238	p179	180	243
Abrasive & asbestos products	p189	190	249	p189	190	249
Textiles and products	p126	123	174	p126	123	174
Cotton consumption	105	103	140	105	103	140
Rayon deliveries	216	213	313	216	213	313
Wool textiles	*	118	176	*	118	176
Leather products	*	101	109	*	101	108
Tanning	*	95	107	*	96	104
Cattle hide leathers	*	109	121	*	109	116
Calf and kip leathers	*	76	80	*	73	81
Goat and kid leathers	*	79	89	*	78	90
Sheep and lamb leathers	*	69	94	*	75	93
Shoes	*	105	110	*	105	110
Manufactured food products	p164	162	163	p164	156	163
Wheat flour	pl13	105	138	p108	101	132
Meatpacking	p139	137	152	p137	138	151
Other manufactured foods	p173	172	169	p164	156	160
Processed fruits & vegetables	p163	156	159	p126	102	122

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	June	May	June	June	May	June
MANUFACTURES (Cont'd)						
Paper and products	*	144	165	*	144	165
Paperboard	164	162	187	164	162	187
Newsprint production	99	100	98	100	101	99
Printing and publishing	p151	156	157	p150	159	156
Newsprint consumption	156	161	146	155	168	144
Petroleum and coal products	p199	p207	p220	p199	p207	p220
Gasoline	p179	177	173	p179	177	173
Fuel oil	p156	166	194	p156	166	194
Coke	*	175	175	*	175	175
Byproduct	*	169	168	*	169	168
Beehive	p210	394	407	p210	394	407
Chemicals	p231	234	256	p228	233	253
Faints	p134	135	154	p138	139	158
Soap	p130	130	124	p127	126	122
Rayon	p258	259	309	p258	259	309
Industrial chemicals	p395	406	449	p395	406	449
Rubber products	p179	178	205	p179	178	205
MINERALS						
Fuels	p136	149	164	p136	149	164
Bituminous coal	p104	144	157	p104	144	157
Anthracite	p78	105	105	p78	105	105
Crude petroleum	p154	155	173	p154	155	173
Metals	*	125	128	*	141	153
Iron ore	--	--	--	*	302	331

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	98	130	153	98	130	153
Coke	150	173	r168	147	171	r184
Grain	156	150	144	159	132	147
Livestock	64	73	86	54	66	r75
Forest products	122	123	150	127	128	156
Ore	182	215	r188	282	267	r291
Miscellaneous	122	126	140	126	127	r145
Merchandise, l.c.l.	58	59	r67	57	59	66

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.