

RECORDED IN FILE SECTION
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Monday, November 28, 1949

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November 25, 1949

BUSINESS INDEXES

1939 average = 100 for 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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production						
Total	p166	174	195	p169	178	199
Manufactures						
Total	p175	184	202	p178	188	205
Durable	p174	199	231	p175	200	232
Nondurable	p176	172	179	p180	178	183
Minerals	p114	119	158	p114	123	161
Construction contracts, value						
Total	p265	246	184	p253	247	175
Residential	p262	254	157	p254	254	152
All other	p268	240	206	p252	242	193
Employment						
Total nonagricultural	p139.6	142.2	146.8	p141.0	143.5	148.3
Total factory	p137.5	141.2	r155.3	p139.7	143.6	157.6
Factory payrolls, total	--	--	--	e323.0	334.7	366.7
Freight carloadings	92	106	140	99	116	151
Department store sales, value	p275	289	309	292	299	329
Department store stocks, value	*	263	290	*	274	319

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.

Factory 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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES						
Iron and steel ^{1/}	p101	179	221	p101	179	221
Pig iron	*	171	209	*	171	209
Steel	37	193	252	37	193	252
Open hearth	21	168	193	21	168	193
Electric	156	373	670	156	373	670
Machinery	p227	224	277	p227	224	277
Transportation equipment	p234	252	243	p234	252	243
Automobiles (incl. parts)	p217	232	209	p217	232	209
Nonferrous metals and products	p152	157	192	p152	157	192
Smelting and refining	p160	175	191	p160	175	191
Fabricating	p149	150	192	p149	150	192
Lumber and products	p137	133	147	p143	141	154
Lumber	p122	119	135	p132	132	145
Furniture	p166	159	170	p166	159	170
Stone, clay & glass products	p185	184	210	p194	192	220
Cement	*	189	184	*	219	214
Clay products	p148	146	171	p155	151	180
Textiles and products	p164	154	167	p164	154	167
Cotton consumption	134	127	129	134	127	129
Rayon deliveries	319	293	319	319	293	319
Wool textiles	*	139	168	*	139	168
Leather products	*	115	113	*	114	114
Tanning	*	100	108	*	93	109
Cattle hide leathers	*	112	121	*	110	123
Calf and kip leathers	*	77	82	*	76	83
Goat and kid leathers	*	83	90	*	84	90
Sheep and lamb leathers	*	87	95	*	86	95
Shoes	*	125	117	*	125	117
Manufactured food products	p166	166	161	p178	183	173
Wheat flour	p117	110	130	p124	120	137
Meatpacking	p157	158	141	p157	145	142
Other manufactured foods	p175	174	169	p195	204	188
Processed fruits & vegetables	p159	134	152	p206	262	197

p--Preliminary.

* Data not yet available.

^{1/} A special adjustment has been made to the iron and steel group index for October -- and to the over-all indexes which include iron and steel. This adjustment allows for the fact that iron and steel fabricating activities, which are usually represented by output of pig iron and steel ingots, showed very little decline while pig iron and steel output was curtailed by about nine-tenths. If computed by the usual method, the total index of industrial production for October would be 8 points lower, and the indexes for manufactures, durable manufactures, and iron and steel reduced accordingly. In November iron and steel fabricating activity will also be estimated independently and consequently the iron and steel group index for November will show much less increase than if computed by the usual method.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES (Cont'd)						
Paper and products	p176	169	172	p176	169	172
Paperboard	206	203	193	206	203	193
Newsprint	96	94	100	96	94	100
Printing and publishing	p165	159	164	p161	160	167
Newsprint consumption	162	156	155	171	157	163
Petroleum and coal products	p206	p206	p217	p206	p206	p217
Gasoline	p182	177	170	p182	177	170
Fuel oil	p180	176	199	p180	176	199
Coke	*	*	181	*	*	181
Byproduct	*	*	173	*	*	173
Beehive	p 7	23	454	p 7	23	454
Chemicals	p239	236	255	p243	237	258
Rubber products	p182	176	205	p182	176	205
MINERALS						
Fuels	p123	122	166	p123	122	166
Bituminous coal	p 31	60	152	p 31	60	152
Anthracite	p118	50	118	p118	50	118
Crude petroleum	p159	154	176	p159	154	176
Metals	*	98	113	*	127	132
Iron ore	--	--	--	p 37	267	254

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	42	68	r146	42	68	r146
Coke	54	130	r195	53	128	r191
Grain	153	125	150	153	140	150
Livestock	85	79	93	131	104	143
Forest products	124	121	149	131	130	158
Ore	28	145	r176	35	218	r235
Miscellaneous	111	125	r146	121	135	159
Merchandise, l.c.l.	54	52	68	56	55	71

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.