

DEC 30 1949

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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December 29, 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production						
Total	p171	166	195	p172	169	195
Manufactures						
Total	p177	176	201	p178	179	202
Durable	p180	175	229	p180	177	229
Nondurable	p175	177	178	p177	181	179
Minerals	p139	112	161	p139	112	160
Construction contracts, value						
Total	*	263	189	*	251	169
Residential	*	269	154	*	260	148
All other	*	259	217	*	244	187
Employment						
Total nonagricultural	p139.6	139.2	146.6	p141.0	140.7	148.0
Total factory	p135.6	136.8	154.5	p136.9	138.9	155.9
Factory payrolls, total	--	--	--	e311.9	321.3	362.8
Freight carloadings	115	92	137	118	99	141
Department store sales, value	276	276	291	339	293	357
Department store stocks, value	*	270	295	*	297	330

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)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES						
Iron and steel ^{1/}	142	103	224	142	103	224
Pig iron	107	23	212	107	23	212
Steel	137	38	255	137	38	255
Open hearth	105	21	194	105	21	194
Electric	359	163	685	359	163	685
Machinery	p218	226	276	p218	226	276
Transportation equipment	p206	238	238	p206	238	238
Automobiles (incl. parts)	p174	216	203	p174	216	203
Nonferrous metals and products	p101	164	187	p161	164	188
Smelting and refining	p167	167	175	p168	167	176
Fabricating	p158	163	192	p158	163	192
Lumber and products	p141	133	145	p138	139	142
Lumber	p130	116	133	p126	125	128
Furniture	p161	166	169	p161	166	169
Stone, clay & glass products	p183	183	203	p188	192	208
Cement	*	182	195	*	211	211
Clay products	p147	146	172	p153	154	178
Textiles and products	p171	169	164	p171	169	164
Cotton consumption	138	134	122	138	134	122
Rayon deliveries	338	318	322	338	318	322
Wool textiles	*	161	162	*	161	162
Leather products	*	108	102	*	109	104
Tanning	*	97	100	*	98	103
Cattle hide leathers	*	106	110	*	107	115
Calf and kip leathers	*	81	80	*	83	83
Goat and kid leathers	*	85	89	*	85	86
Sheep and lamb leathers	*	93	87	*	93	92
Shoes	*	116	104	*	116	104
Manufactured food products	p157	166	159	p160	178	161
Wheat flour	p109	111	133	p110	118	134
Meatpacking	154	155	155	172	155	173
Other manufactured foods	p164	175	165	p172	195	172
Processed fruits & vegetables	p114	148	140	p105	191	129

p--Preliminary.

* Data not yet available.

^{1/}Special adjustments have been made to the iron and steel group index for October and November 1949. The adjustments allow for the fact that in these months there were marked divergences between changes in output of pig iron and steel ingots and changes in iron and steel fabricating activities, which are usually represented by output of pig iron and steel. If computed by the usual method, the total index of industrial production would be 8 points lower in October and 2 points lower in November, and the indexes for manufactures, durable manufactures, and iron and steel reduced accordingly.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1948	1949		1948
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES (Cont'd)						
Paper and products	p176	176	169	p177	176	170
Paperboard	210	206	195	210	206	195
Newsprint	94	96	98	95	96	99
Printing and publishing	p159	165	156	p166	169	163
Newsprint consumption	153	162	148	167	171	161
Petroleum and coal products	p208	198	227	p208	198	227
Gasoline	p176	180	174	p176	180	174
Fuel oil	p188	182	200	p188	182	200
Coke	*	49	183	*	49	183
Byproduct	*	50	175	*	50	175
Beehive	p 19	7	460	p 19	7	460
Chemical products	p243	240	257	p246	244	258
Paints	p142	143	153	p141	143	151
Rayon	p317	293	306	p317	293	306
Industrial chemicals	p419	414	449	p419	414	449
Rubber products	p191	192	203	p191	192	203
MINERALS						
Fuels	p150	121	167	p150	121	167
Coal	p130	49	147	p130	49	147
Bituminous coal	p133	31	155	p133	31	155
Anthracite	p117	118	116	p117	118	116
Crude petroleum	p161	157	177	p161	157	177
Metals	p 75	57	121	p 69	61	114
Iron ore	--	--	--	p 39	18	225

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	122	42	138	122	42	138
Coke	96	54	r199	96	53	r199
Grain	152	153	155	149	153	152
Livestock	75	85	90	95	131	114
Forest products	137	124	144	135	131	141
Ore	42	28	r174	51	35	r191
Miscellaneous	119	111	144	124	121	r150
Merchandise, l.c.l.	54	54	66	55	56	68

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.