

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM JAN 30 1950

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January 27, 1950

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			Annual indexes	
	1949		1948	1949		1948	1949 1/	1948
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Industrial production								
Total	p178	173	192	p176	173	190	176	192
Manufactures								
Total	p186	178	199	p185	179	197	183	198
Durable	p202	180	231	p200	180	229	201	225
Nondurable	p174	177	173	p173	179	171	168	177
Minerals	p131	141	156	p128	141	151	135	155
Construction contracts, value								
Total	p267	265	180	p217	240	145	211	190
Residential	p259	256	145	p220	245	123	192	162
All other	p274	273	209	p214	235	164	226	214
Employment								
Total nonagricultural	p140.9	139.8	146.2	p144.2	141.1	149.5	p142.0	145.9
Total factory	p138.7	136.1	152.1	p140.2	137.4	153.5	p141.5	155.2
Factory payrolls, total	--	--	--	e328.6	313.5	360.7	e325.1	351.4
Freight carloadings	115	r117	137	107	r120	128	116	138
Department store sales, value	p293	276	302	p480	339	495	285	302
Department store stocks, value	*	273	288	*	305	259	*	*

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.

1/ Annual indexes for 1949 are preliminary.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1949		1948	1949		1948	1949 1/	1948
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES								
Iron and steel 2/	198	144	223	198	144	223	187	208
Pig iron	198	107	212	198	107	212	175	196
Steel 2/	239	137	254	239	137	254	199	236
Open hearth	194	105	194	194	105	194	162	183
Electric	557	359	682	557	359	682	460	620
Machinery	p226	217	277	p226	217	277	234	277
Transportation equipment	p218	206	246	p218	206	246	236	235
Automobiles (incl. parts)	*	176	208	*	176	208	*	r198
Nonferrous metals & prod.	p171	163	184	p171	163	184	160	193
Smelting and refining	p185	169	183	p186	170	183	187	191
Lumber and products	p152	147	143	p140	144	132	130	145
Lumber	p145	139	131	p126	134	113	119	134
Furniture	p167	163	168	p167	163	168	151	168
Stone, clay & glass prod.	p184	183	205	p179	188	199	188	206
Cement	206	191	212	187	206	193	197	193
Clay products	p150	147	173	p154	153	178	155	173
Textiles and products	p171	174	156	p171	174	156	147	170
Cotton consumption	134	138	114	134	138	114	118	136
Rayon deliveries	345	340	317	345	340	317	280	312
Wool textiles	*	160	151	*	160	151	135	169
Leather products	*	97	100	*	99	99	106	111
Tanning	*	92	103	*	95	102	97	106
Cattle and leathers	*	101	114	*	105	114	108	121
Calf & kip leathers	*	77	89	*	78	88	76	79
Goat & kid leathers	*	80	82	*	77	83	81	88
Sheep & lamb leathers	*	86	87	*	91	82	82	94
Shoes	*	101	97	*	101	97	112	114
Manufactured food prod.	p156	159	158	p153	162	153	162	159
Wheat flour	p106	110	128	p105	111	127	114	134
Meatpacking	157	154	154	186	172	181	151	141
Other manufactured foods	p163	167	164	p161	174	161	170	166
Processed fruits & vegetables	p121	131	142	p 94	121	111	144	143

p--Preliminary.

r--Revised.

* Data not yet available.

1/ Annual indexes for 1949 are preliminary.

2/ Special adjustments have been made to the iron and steel group index for November and December 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 3 points lower in November and 2 points higher in December, and the indexes for manufactures, durable manufactures, and iron and steel changed accordingly.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1949		1948	1949		1948	1949 1/	1948
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES (Cont'd)								
Paper and products	p165	177	153	p166	177	153	156	164
Paperboard	193	210	167	193	210	167	179	r185
Newsprint production	94	94	100	92	95	98	99	r 96
Printing & publishing	p160	160	154	p163	167	158	155	154
Newsprint consumption	152	153	148	159	167	155	155	145
Petroleum & coal products	p213	204	231	p213	204	231	209	218
Gasoline	p180	177	179	p180	177	179	176	168
Fuel oil	p187	182	204	p187	182	204	178	197
Coke	*	102	184	*	102	184	149	174
Byproduct	*	104	176	*	104	176	144	168
Beehive	p 58	23	466	p 58	23	466	206	393
Chemicals	p245	243	257	p249	247	258	241	254
Paints	p137	142	148	p138	141	148	139	155
Rayon	p335	317	311	p335	317	311	285	306
Industrial chemicals	p425	418	450	p425	418	450	415	442
Rubber products	p192	195	200	p192	195	200	186	206
MINERALS								
Fuels	p136	152	164	p136	152	164	139	161
Coal	95	130	137	95	130	137	103	139
Bituminous coal	103	133	145	103	133	145	107	147
Anthracite	63	117	103	63	117	103	34	112
Crude petroleum	p157	163	177	p157	163	177	157	172
Metals	p101	74	110	p 77	75	77	107	120
Iron ore	--	--	--	p 64	54	93	183	219

p--Preliminary.

r--Revised

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	97	r131	131	97	131	131	100	141
Coke	148	96	192	155	96	r202	145	r184
Grain	131	152	147	123	149	138	142	136
Livestock	72	75	85	69	95	82	77	88
Forest products	134	137	139	119	135	123	123	149
Ore	146	42	r187	45	51	r 58	151	r184
Miscellaneous	127	119	148	120	124	139	127	146
Merchandise, l.c.l.	52	54	62	50	55	60	57	68

Note:--To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .215 and miscellaneous by .548.

1/ Annual indexes for 1949 are preliminary.