

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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February 28, 1950

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		
	1950		1949	1950		1949
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p183	180	191	p179	178	187
Manufactures						
Total	p193	188	198	p189	187	195
Durable	p210	204	227	p207	202	225
Nondurable	p179	175	175	p174	174	170
Minerals	p131	132	149	p126	128	143
Construction contracts, value						
Total	p241	262	174	p197	213	142
Residential	p246	255	133	p204	217	110
All other	p237	268	207	p192	209	168
Employment						
Total nonagricultural	p140.8	141.0	144.9	p139.4	144.3	143.5
Total factory	p140.2	139.2	149.3	p139.8	140.5	148.9
Factory payrolls, total	--	--	--	e330.3	331.7	345.9
Freight carloadings	117	115	131	107	107	120
Department store sales, value	e284	293	295	p216	481	226
Department store stocks, value	*	271	278	*	244	249

p--Preliminary. e--Estimated. \* 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 \$110,269,000, 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		
	1950	1949		1950	1949	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p204	201	228	p204	201	228
Pig iron	201	198	215	201	198	218
Steel	244	239	260	244	239	260
Open hearth	192	194	197	192	194	197
Electric	612	557	711	612	557	711
Machinery	p228	227	268	p228	227	268
Transportation equipment	p248	219	244	p248	219	244
Automobiles (incl. parts)	p228	191	209	p228	191	209
Nonferrous metals and products	p177	165	183	p177	166	183
Smelting and refining	p192	174	186	p192	175	186
Fabricating	p171	162	182	p171	162	182
Lumber and products	p147	159	129	p132	145	118
Lumber	p137	153	117	p114	132	100
Furniture	p166	170	154	p166	170	154
Stone, clay & glass products	p190	187	204	p179	181	192
Cement	207	206	208	168	187	169
Clay products	p158	150	180	p146	154	166
Textiles and products	p176	173	160	p176	173	160
Cotton consumption	144	134	123	144	134	123
Fayon deliveries	354	350	313	354	350	313
Wool textiles	*	152	150	*	152	150
Leather products	*	101	108	*	101	108
Tanning	*	99	103	*	99	104
Cattle hide leathers	*	112	114	*	112	116
Calf and kip leathers	*	87	88	*	85	86
Goat and kid leathers	*	78	85	*	79	85
Sheep and lamb leathers	*	76	93	*	72	87
Shoes	*	103	111	*	103	111
Manufactured food products	p158	159	160	p147	155	148
Wheat flour	p106	105	135	p106	104	135
Meatpacking	p155	157	152	p184	186	179
Other manufactured foods	p165	p165	166	p152	p163	152
Processed fruits & vegetables	p125	131	138	p 81	102	90

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
<b>MANUFACTURES (Cont'd)</b>						
Paper and products	p177	167	163	p177	166	163
Paperboard	209	193	182	209	193	182
Newsprint	98	94	99	98	92	99
Printing and publishing	p162	159	155	p156	162	149
Newsprint consumption	159	152	153	147	159	142
Petroleum and coal products	p218	217	228	p218	217	228
Gasoline	p179	180	174	p179	180	174
Fuel oil	p194	190	206	p194	190	206
Coke	*	158	184	*	158	184
Byproduct	*	161	177	*	161	177
Beehive	p 74	58	455	p 74	58	455
Chemicals	p251	246	257	p252	249	255
Paints	p144	141	149	p141	141	146
Fayon	p354	339	309	p354	339	309
Industrial chemicals	p433	424	447	p433	424	447
Rubber products	p193	193	193	p193	193	193
<b>MINERALS</b>						
Fuels	p134	136	156	p134	136	156
Coal	p 91	95	133	p 91	95	133
Bituminous coal	p 96	103	145	p 96	103	145
Anthracite	p 69	63	88	p 69	63	88
Crude petroleum	p155	157	167	p155	157	167
Metals	p115	105	104	p 79	81	68
Iron ore	--	--	--	p 66	72	74

p--Preliminary.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	97	97	130	97	97	130
Coke	151	148	189	158	155	198
Grain	119	131	125	119	123	125
Livestock	70	72	79	68	69	76
Forest products	118	134	129	106	119	116
Ore	169	146	175	42	45	44
Miscellaneous	133	127	141	122	120	129
Merchandise, l.c.l.	52	52	60	49	50	57

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.