

RECORDS IN FILES SECTION
 APR 3 1950

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Thursday, March 30, 1950

G.12.3

March 29, 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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p180	183	189	p176	179	185
Manufactures						
Total	p191	193	196	p188	189	193
Durable	p207	209	225	p204	206	223
Nondurable	p179	179	173	p175	175	168
Minerals	p118	130	149	p112	125	143
Construction contracts, value						
Total	p242	242	169	p210	198	146
Residential	p247	245	123	p220	203	109
All other	p238	239	207	p202	194	176
Employment						
Total nonagricultural	p139.6	140.6	144.1	p137.7	139.2	142.2
Total factory	p140.3	140.3	147.6	p140.1	139.9	147.4
Factory payrolls, total	--	--	--	e330.4	329.7	340.4
Freight carloadings	104	117	126	96	107	117
Department store sales, value	p280	282	284	p224	216	228
Department store stocks, value	*	272	276	*	244	265

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 \$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		
	1950		1949	1950		1949
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	201	203	232	201	203	232
Fig iron	175	201	220	175	201	220
Steel	238	244	267	238	244	267
Open hearth	181	192	199	181	192	199
Electric	639	612	755	639	612	755
Machinery	p237	228	262	p237	228	262
Transportation equipment	p212	243	241	p212	243	241
Automobiles (incl. parts)	p186	226	206	p186	226	206
Nonferrous metals and products	p182	179	185	p182	179	185
Smelting and refining	p200	191	200	p200	191	200
Fabricating	p175	174	180	p175	174	180
Lumber and products	p154	145	123	p140	130	115
Lumber	p144	134	107	p124	111	96
Furniture	p173	167	154	p173	167	154
Stone, clay & glass products	p192	192	202	p179	181	187
Cement	*	207	222	*	168	168
Clay products	p156	159	176	148	148	166
Textiles and products	p174	178	157	p174	178	157
Cotton consumption	144	144	125	144	144	125
Rayon deliveries	356	355	305	356	355	305
Wool textiles	*	153	143	*	153	143
Leather products	*	108	113	*	108	116
Tanning	*	96	107	*	96	115
Cattle hide leathers	*	103	122	*	106	131
Calf and kip leathers	*	86	85	*	85	89
Goat and kid leathers	*	85	89	*	85	93
Sheep and lamb leathers	*	80	86	*	74	95
Shoes	*	116	117	*	116	117
Manufactured food products	p162	161	162	p146	149	146
Wheat flour	p113	114	127	p114	114	128
Meatpacking	p149	154	156	p142	183	149
Other manufactured foods	p171	168	169	p155	155	153
Processed fruits & vegetables	p140	142	136	p 88	92	86

p--Preliminary.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd)						
Paper and products	p179	179	158	p179	179	158
Paperboard	205	209	174	205	209	174
Newsprint	98	98	98	98	98	98
Printing and publishing	p169	164	153	p168	153	152
Newsprint consumption	169	159	149	166	147	146
Petroleum and coal products	p198	211	221	p198	211	221
Gasoline	p170	176	170	p170	176	170
Fuel oil	p184	192	194	p184	192	194
Coke	*	154	185	*	154	185
Byproduct	*	156	176	*	156	176
Beehive	p 16	69	504	p 16	69	504
Chemicals	p248	249	250	p250	249	251
Paints	p147	144	143	p146	141	309
Rayon	p355	349	309	p355	349	309
Industrial chemicals	p426	421	435	p426	421	435
Rubber products	p196	194	188	p196	194	188
MINERALS						
Fuels	p118	133	155	p118	133	155
Coal	43	91	129	43	91	129
Bituminous coal	38	96	142	38	96	142
Anthracite	65	69	74	65	69	74
Crude petroleum	p154	154	168	p154	154	168
Metals	p119	116	113	p 82	80	76
Iron ore	--	--	--	p 76	71	81

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	46	97	124	46	97	124
Coke	122	151	187	130	158	198
Grain	113	119	113	111	119	111
Livestock	65	70	75	52	68	60
Forest products	119	118	112	115	106	107
Ore	156	169	185	39	42	46
Miscellaneous	130	133	136	122	122	128
Merchandise, l.c.l.	52	52	61	51	49	58

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.