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April 27, 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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p186	181	184	p183	177	181
Manufactures						
Total	p194	192	193	p191	189	190
Durable	p212	207	223	p211	204	221
Nondurable	p179	180	168	p175	176	164
Minerals	p143	118	136	p138	113	131
Construction contracts, value						
Total	p269	263	175	p272	228	176
Residential	p268	260	130	p282	232	136
All other	p270	266	212	p265	226	208
Employment						
Total nonagricultural	p141.3	139.6	143.4	p139.7	137.6	141.7
Total factory	141.3	140.2	145.6	p141.0	139.9	145.3
Factory payrolls, total	--	--	--	e333.8	330.1	332.8
Freight carloadings	127	104	120	120	96	111
Department store sales, value	e274	280	279	e256	224	254
Department store stocks, value	*	279	282	*	268	287

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES						
Iron and steel	205	201	233	205	201	233
Pig iron	175	175	221	175	175	221
Steel	243	238	264	243	238	264
Open hearth	180	181	202	180	181	202
Electric	691	639	706	691	639	706
Machinery	p243	237	252	p243	237	252
Transportation equipment	p217	211	240	p217	211	240
Automobiles (incl. parts)	p191	183	204	p191	183	204
Nonferrous metals and products	p194	188	183	p194	188	183
Smelting and refining	p206	202	210	p207	202	210
Fabricating	p190	183	172	p190	183	172
Lumber and products	p157	150	129	p149	137	124
Lumber	p149	r138	119	p137	119	110
Furniture	p174	173	150	p174	173	150
Stone, clay & glass products	p196	194	195	p187	181	185
Cement	192	211	208	157	160	171
Clay products	p158	157	171	p152	149	163
Textiles and products	p173	179	142	p173	179	142
Cotton consumption	138	144	120	138	144	120
Rayon deliveries	346	357	275	346	357	275
Wool textiles	*	159	122	*	159	122
Leather products	*	115	113	*	118	113
Tanning	*	102	99	*	109	99
Cattle hide leathers	*	112	110	*	121	110
Calf and kip leathers	*	85	80	*	89	79
Goat and kid leathers	*	89	90	*	92	89
Sheep and lamb leathers	*	91	78	*	100	76
Shoes	*	124	123	*	124	123
Manufactured food products	p166	161	162	p148	145	145
Wheat flour	p109	112	113	p106	113	111
Meatpacking	p159	151	153	p147	144	141
Other manufactured foods	p174	169	170	p155	154	151
Processed fruits & vegetables	p155	136	154	p 85	86	85

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES (Cont'd)						
Paper and products	p179	179	151	p179	179	151
Paperboard	203	205	163	203	205	163
Newsprint	102	98	99	102	98	99
Printing and publishing	p166	169	153	p169	167	156
Newsprint consumption	163	169	151	170	166	157
Petroleum and coal products	p208	204	213	p208	204	213
Gasoline	p176	174	169	p176	174	169
Fuel oil	p183	187	186	p183	187	186
Coke	*	124	178	*	124	178
Byproduct	*	127	173	*	127	173
Beehive	p193	21	319	p193	21	319
Chemicals	p247	247	245	p250	250	248
Paints	p148	147	139	p148	145	139
Rayon	p350	355	300	p350	355	300
Industrial chemicals	p428	424	427	p428	424	427
Rubber products	p196	196	182	p196	196	182
MINERALS						
Fuels	p148	118	137	p148	118	137
Coal	141	43	85	141	43	85
Bituminous coal	149	38	93	149	38	93
Anthracite	108	65	52	108	65	52
Crude petroleum	p151	155	163	p151	155	163
Metals	p116	117	129	p 80	80	93
Iron ore	--	--	--	p 64	64	110

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	139	46	79	139	46	79
Coke	143	122	174	144	130	175
Grain	126	113	139	116	111	128
Livestock	67	65	77	53	52	61
Forest products	123	119	117	123	115	117
Ore	134	156	236	39	39	68
Miscellaneous	134	130	138	127	122	131
Merchandise, l.c.l.	53	52	60	54	51	61

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.