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## 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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>Industrial production</b>						
<b>Total</b>	p189	187	179	p188	183	177
<b>Manufactures</b>						
<b>Total</b>	p198	194	184	p196	191	183
<b>Durable</b>	p221	212	212	p220	210	212
<b>Nondurable</b>	p179	180	162	p177	176	159
<b>Minerals</b>	p142	144	148	p140	139	146
<b>Construction contracts, value</b>						
<b>Total</b>	p290	275	177	p323	279	201
<b>Residential</b>	p312	273	141	p338	292	165
<b>All other</b>	p273	274	206	p306	268	231
<b>Employment</b>						
<b>Total nonagricultural</b>	p142.4	141.1	142.8	p141.3	139.5	141.9
<b>Total factory</b>	p142.6	141.2	143.4	p141.1	141.0	141.8
<b>Factory payrolls, total</b>	--	--	--	e335.8	333.5	319.2
<b>Freight carloadings</b>	126	127	127	122	120	125
<b>Department store sales, value</b>	292	274	293	286	257	295
<b>Department store stocks, value</b>	*	285	278	*	290	285

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>MANUFACTURES</b>						
Iron and steel	222	205	219	222	205	219
Pig iron	219	175	217	219	175	217
Steel	270	243	240	270	243	240
Open hearth	204	180	196	204	180	196
Electric	739	691	551	739	691	551
Machinery	p251	243	240	p251	243	240
Transportation equipment	p229	215	235	p229	215	235
Automobiles (incl. parts)	p207	190	203	p207	190	203
Nonferrous metals and products	p198	199	167	p198	199	167
Smelting and refining	p207	208	209	p207	208	209
Fabricating	p194	196	151	p194	196	151
Lumber and products	p153	156	126	p153	147	126
Lumber	p142	145	118	p142	133	116
Furniture	p175	176	144	p175	176	144
Stone, clay & glass products	p189	188	189	p186	180	186
Cement	*	192	213	*	157	202
Clay products	p160	158	164	p155	151	160
Textiles and products	p171	p173	129	p171	p173	129
Cotton consumption	139	138	111	139	138	111
Rayon deliveries	351	350	240	351	350	240
Wool textiles	*	*	112	*	*	112
Leather products	*	115	106	*	115	106
Tanning	*	98	96	*	97	96
Cattle hide leathers	*	108	108	*	108	108
Calf and kip leathers	*	77	74	*	75	72
Goat and kid leathers	*	91	80	*	90	83
Sheep and lamb leathers	*	81	76	*	79	75
Shoes	*	127	113	*	127	113
Manufactured food products	p162	166	162	p148	148	148
Wheat flour	p108	111	103	p103	109	99
Meatpacking	p157	160	145	p145	148	134
Other manufactured foods	p169	173	171	p151	154	152
Processed fruits & vegetables	p142	151	155	p 87	83	94

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>MANUFACTURES (Cont'd)</b>						
Paper and products	p175	178	146	p175	179	146
Paperboard	207	203	162	207	203	162
Newsprint	*	102	97	*	102	99
Printing and publishing	p172	168	152	p177	171	157
Newsprint consumption	168	163	154	178	170	163
Petroleum and coal products	p203	206	209	p203	206	209
Gasoline	p170	173	170	p170	173	170
Fuel oil	p173	178	169	p173	178	169
Coke	*	146	182	*	146	182
Byproduct	*	145	173	*	145	173
Beehive	p370	186	477	p370	186	477
Chemicals	p250	247	237	p252	250	239
Paints	p149	147	139	p150	147	140
Rayon	p349	352	265	p349	352	265
Industrial chemicals	p430	426	417	p430	426	417
Rubber products	p205	195	177	p205	195	177
<b>MINERALS</b>						
Fuels	p148	148	148	p148	148	148
Coal	131	141	133	131	141	133
Bituminous coal	143	149	144	143	149	144
Anthracite	83	108	88	83	108	88
Crude petroleum	p157	152	156	p157	152	156
Metals	p102	116	145	p 91	81	134
Iron ore	--	--	--	p105	63	260

p--Preliminary.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	123	139	129	123	139	129
Coke	181	143	188	177	144	184
Grain	131	126	138	115	116	121
Livestock	68	67	76	61	53	68
Forest products	129	123	119	129	123	119
Ore	136	134	215	63	39	228
Miscellaneous	137	134	132	135	127	130
Merchandise, l.c.l.	53	53	59	54	54	60

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.