

RECORD IN FILE SECTION
 JUN 28 1950

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Wednesday, June 28, 1950

G12.3

June 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
	May	Apr.	May	May	Apr.	May
Industrial production						
Total	p193	190	174	p193	188	174
Manufactures						
Total	p202	199	179	p202	197	179
Durable	p228	222	201	p229	221	202
Nondurable	p181	180	161	p180	178	160
Minerals	p143	140	145	p145	138	148
Construction contracts, value						
Total	*	284	181	*	325	218
Residential	*	298	159	*	348	187
All other	*	273	199	*	306	243
Employment						
Total nonagricultural	p143.6	142.6	142.1	p142.6	141.5	141.1
Total factory	p146.1	143.0	140.8	p143.5	141.5	138.2
Factory payrolls, total	--	--	--	e345.2	337.1	312.8
Freight carloadings	122	126	124	125	122	125
Department store sales, value	e290	292	291	*	292	287
Department store stocks, value	*	286	273	*	294	277

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 \$10,269,000, 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
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
Iron and steel	225	222	204	225	222	204
Pig iron	222	219	209	222	219	209
Steel	273	270	218	273	270	218
Open hearth	206	204	187	206	204	187
Electric	755	739	438	755	739	438
Machinery	p256	251	232	p256	251	232
Transportation equipment	p248	225	220	p248	225	220
Automobiles (incl. parts)	p232	204	184	p232	204	184
Nonferrous metals and products	p195	196	145	p195	196	145
Smelting and refining	p205	207	200	p205	207	200
Fabricating	p192	192	123	p192	192	123
Lumber and products	p157	159	126	p161	158	129
Lumber	p149	150	120	p155	150	124
Furniture	p171	175	139	p171	175	139
Stone, clay & glass products	p202	200	185	p207	197	190
Cement	210	218	196	221	207	206
Clay products	p158	160	157	p158	155	156
Textiles and products	p175	174	123	p175	174	123
Cotton consumption	140	139	103	140	139	103
Rayon deliveries	343	348	214	343	348	214
Wool textiles	*	154	118	*	154	118
Leather products	*		101	*		101
Tanning	*		95	*		95
Cattle hide leathers	*		109	*		109
Calf and kip leathers	*		76	*		73
Goat and kid leathers	*		79	*		78
Sheep and lamb leathers	*		69	*		75
Shoes	*	115	105	*	115	105
Manufactured food products	p164	164	163	p157	150	156
Wheat flour	p107	105	105	p103	101	101
Meatpacking	p142	157	137	p142	145	138
Other manufactured foods	p174	172	173	p158	153	157
Processed fruits & vegetables	p152	149	156	p 99	91	102

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3. . .

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	May	Apr.	May	May	Apr.	May
MANUFACTURES (Cont'd)						
Paper and products	p184	181	144	p184	182	144
Paperboard	211	207	162	211	207	162
Newsprint	112	111	104	113	113	105
Printing and publishing	p169	170	155	p173	175	158
Newsprint consumption	165	168	161	172	178	168
Petroleum and coal products	p213	206	207	p213	206	207
Gasoline	p180	171	177	p180	171	177
Fuel oil	p175	172	166	p175	172	166
Coke	*	174	175	*	174	175
Byproduct	*	170	169	*	170	169
Beehive	p328	312	385	p328	312	385
Chemicals	p255	252	234	p254	253	233
Paints	p146	147	135	p150	148	139
Rayon	p348	349	259	p348	349	259
Industrial chemicals	p442	434	406	p442	434	406
Rubber products	p212	203	178	p212	203	178
MINERALS						
Fuels	p147	147	149	p147	147	149
Coal	125	131	136	125	131	136
Bituminous coal	131	143	144	131	143	144
Anthracite	99	83	105	99	83	105
Crude petroleum	p158	155	155	p158	155	155
Metals	p121	97	126	p136	86	142
Iron ore	--	--	--	267	79	302

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	119	123	130	119	123	130
Coke	181	181	173	179	177	171
Grain	127	131	150	112	115	132
Livestock	66	68	73	59	61	66
Forest products	134	129	123	139	129	128
Ore	121	121	215	217	63	267
Miscellaneous	133	137	126	135	135	127
Merchandise, l.c.l.	51	53	59	51	54	59

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.