

FILED IN FILES OF THE
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Friday, August 25, 1950.

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August 24, 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
	July	June	July	July	June	July
Industrial production						
Total	p197	199	161	p198	200	163
Manufactures						
Total	p206	208	168	p207	208	169
Durable	p235	237	185	p237	238	186
Nondurable	p181	184	154	p183	184	156
Minerals	p146	151	123	p151	155	128
Construction contracts, value						
Total	*	291	209	*	334	228
Residential	*	325	200	*	358	202
All other	*	262	217	*	315	249
Employment						
Total nonagricultural	p145.8	145.4	141.0	p145.3	145.2	140.6
Total factory	p150.1	148.9	138.9	p147.8	147.4	136.9
Factory payrolls, total	--	--	--	e365.0	362.2	312.8
Freight carloadings	126	127	110	130	131	115
Department store sales, value	e362	298	280	e282	281	218
Department store stocks, value	*	276	256	*	267	245

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
	July	June	July	July	June	July
MANUFACTURES						
Iron and steel	p228	231	156	p228	231	156
Pig iron	*	221	158	*	221	158
Steel	266	271	162	266	271	162
Open hearth	201	202	148	201	202	148
Electric	723	763	259	723	763	259
Machinery	p264	262	217	p264	262	217
Transportation equipment	p275	277	249	p275	277	249
Automobiles (incl. parts)	p265	268	225	p265	268	225
Nonferrous metals and products	p202	207	127	p202	206	127
Smelting and refining	p209	219	180	p207	218	179
Fabricating	p199	201	105	p199	201	105
Lumber and products	p150	155	115	p160	155	121
Lumber	p137	144	104	p152	160	113
Furniture	p174	177	136	p174	177	136
Stone, clay & glass products	p209	210	185	p211	212	187
Cement	*	214	190	*	229	209
Clay products	p161	162	140	p162	161	140
Textiles and products	p168	173	120	p168	173	120
Cotton consumption	123	132	87	123	132	87
Rayon deliveries	359	348	238	359	348	238
Wool textiles	*	161	109	*	161	109
Leather products	*	107	96	*	106	94
Tanning	*	102	84	*	100	80
Cattle hide leathers	*	115	98	*	111	92
Calf and kip leathers	*	79	55	*	80	55
Goat and kid leathers	*	89	71	*	90	70
Sheep and lamb leathers	*	86	70	*	86	65
Shoes	*	p110	104	*	p110	104
Manufactured food products	p162	164	161	p172	164	172
Wheat flour	p117	106	112	p116	102	111
Meatpacking	p156	147	150	p146	146	140
Other manufactured foods	p166	173	168	p173	163	176
Processed fruits & vegetables	p122	156	139	p158	120	181

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3. . . .

	Adjusted for seasonal variation			Without seasonal adjustment		
	1950		1949	1950		1949
	July	June	July	July	June	July
MANUFACTURES (Cont'd.)						
Paper and products	p178	184	129	p177	185	128
Paperboard	198	213	142	198	213	142
Newsprint	117	115	106	115	116	104
Printing and publishing	p166	170	144	p154	169	133
Newsprint consumption	167	168	156	144	166	134
Petroleum and coal products	p228	222	198	p228	222	198
Gasoline	p193	188	178	p193	188	178
Fuel oil	p187	179	159	p187	179	159
Coke	*	176	139	*	176	139
Byproduct	*	170	143	*	170	143
Beehive	p407	389	18	p407	389	18
Chemicals	p260	261	228	p256	258	225
Paints	p157	156	133	p156	160	132
Rayon	p358	350	252	p358	350	252
Industrial chemicals	p449	451	392	p449	451	392
Rubber products	p230	220	175	p230	220	175
MINERALS						
Fuels	p149	155	126	p149	155	126
Coal	p101	128	83	p101	123	83
Bituminous coal	p109	136	80	p109	136	80
Anthracite	p 68	96	93	p 68	96	93
Crude petroleum	p174	168	147	p174	168	147
Metals	p125	130	105	p158	155	140
Iron ore	--	--	--	p341	325	324

p--Preliminary.

* Data not yet available.

FREIGHT CAPLOADINGS
(1935-39 average = 100)

Coal	105	116	79	105	116	79
Coke	195	192	118	190	188	115
Grain	135	130	176	162	133	212
Livestock	61	61	70	48	51	60
Forest products	148	144	117	149	150	117
Ore	186	179	177	298	277	284
Miscellaneous	140	138	120	141	142	121
Merchandise, l.c.l.	51	52	55	51	52	55

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.