

RECORD IN FILE # TION
 OCT 27 1950

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Friday, October 27, 1950

G.12.3

October 26, 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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production						
Total	p211	209	174	p215	212	178
Manufactures						
Total	p219	218	184	p224	221	188
Durable	p250	247	199	p252	249	200
Nondurable	p195	195	172	p201	198	178
Minerals	p162	158	119	p167	163	123
Construction contracts, value						
Total	*	334	246	*	346	247
Residential	*	362	254	*	358	254
All other	*	311	240	*	336	242
Employment						
Total nonagricultural	p148.7	148.1	142.0	p150.2	148.7	143.5
Total factory	p155.4	154.7	141.1	p158.0	156.1	143.7
Factory payrolls, total	--	--	--	e400.2	394.0	325.1
Freight carloadings	134	135	105	145	140	114
Department store sales, value	p320	335	289	p331	281	299
Department store stocks, value	*	284	263	*	285	274

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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES						
Iron and steel	244	236	179	244	236	179
Pig iron	223	219	171	223	219	171
Steel	275	265	193	275	265	193
Open hearth	203	198	168	203	198	168
Electric	792	744	373	792	744	373
Machinery	p284	279	224	p284	279	224
Transportation equipment	p285	287	252	p285	287	252
Automobiles (incl. parts)	p267	273	231	p267	273	231
Nonferrous metals and products	p212	209	157	p212	209	157
Smelting and refining	p211	211	175	p212	211	175
Fabricating	p212	208	150	p212	208	150
Lumber and products	p164	166	132	p178	177	141
Lumber	p149	152	119	p171	170	132
Furniture	p193	192	158	p193	192	158
Stone, clay & glass products	p210	212	183	p219	220	191
Cement		214	189		242	219
Clay products	p164	164	146	p170	169	151
Textiles and products	p191	189	155	p191	189	155
Cotton consumption	152	155	127	152	155	127
Rayon deliveries	379	365	294	379	365	294
Wool textiles	*	172	139	*	172	139
Leather products	*	p122	115	*	p121	114
Tanning	*	108	100	*	106	98
Cattle hide leathers	*	121	112	*	117	110
Calf and kip leathers	*	85	77	*	88	76
Goat and kid leathers	*	86	84	*	84	84
Sheep and lamb leathers	*	p101	87	*	p104	86
Shoes	*	131	125	*	131	125
Manufactured food products	p165	167	167	p187	190	190
Wheat flour	p105	p117	110	p115	p116	120
Meatpacking	p167	155	158	p153	134	145
Other manufactured foods	p171	174	176	p200	200	207
Processed fruits & vegetables	p122	134	137	p239	254	267
Tobacco products	172	197	175	181	204	185
Cigars	120	126	125	120	126	125
Cigarettes	229	269	231	245	283	247
Other tobacco products	71	80	76	76	78	81

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935 -39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1949		1949	1950		1949
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES (Cont'd)						
Paper and products	p194	191	169	p194	190	169
Paperboard	232	228	203	232	228	203
Newsprint	116	116	96	116	115	96
Printing and publishing	p168	169	159	p169	161	159
Newsprint consumption	163	165	156	165	148	157
Petroleum and coal products	p237	238	208	p237	238	208
Gasoline	p193	200	179	p193	200	179
Fuel oil	p198	190	180	p198	190	180
Coke	*	176	145	*	176	145
Byproduct	*	167	149	*	167	149
Beehive	p437	471	23	p437	471	23
Chemicals	p267	266	236	p269	263	238
Paints	p166	168	139	p164	165	138
Rayon	p376	362	276	p376	362	276
Industrial chemicals	p457	451	405	p457	451	405
Rubber products	p245	240	174	p245	240	174
MINERALS						
Fuels	p167	162	122	p167	162	122
Coal	133	133	58	133	133	58
Bituminous coal	144	142	60	144	142	60
Anthracite	92	97	50	92	97	50
Crude petroleum	p183	177	154	p183	177	154
Metals	p135	136	98	p165	169	128
Iron ore				p344	368	267

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	135	126	60	135	126	60
Coke	201	194	130	198	186	128
Grain	128	139	125	143	150	140
Livestock	72	60	79	95	57	104
Forest products	148	155	121	160	163	130
Ore	198-	190	145	298	285	218
Miscellaneous	112	147	125	154	149	135
Merchandise, l.c.l.	55	56	52	57	56	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.