

JAN 31 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Tuesday, January 30, 1951

6.12.3

January 29, 1951

BUSINESS INDEXES

1939 average = 100 for factory 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			Annual indexes	
	1950		1949	1949		1949	1950 1/1	1949
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1950 1/1	1949
Industrial production								
Total	p216	215	179	p214	216	178	200	176
Manufactures								
Total	p227	224	188	p225	225	186	209	183
Durable	p268	260	203	p266	260	201	237	202
Nondurable	p193	195	176	p192	197	175	187	168
Minerals	p158	160	132	p153	159	128	148	135
Construction contracts, value								
Total	p317	306	262	p256	276	213	294	210
Residential	p287	284	255	p243	272	217	304	192
All other	p342	323	268	p267	278	209	286	226
Employment								
Total nonagricultural	p150.0	150.2	141.2	p153.3	151.4	144.3	145.6	142.0
Total factory	p157.1	157.4	139.3	p158.4	159.0	140.4	149.6	141.6
Factory payrolls, total	--	--	--	e425.2	414.9	329.3	e371.8	325.3
Freight carloadings	140	136	115	130	139	107	128	116
Department store sales, value	e324	291	293	e531	356	481	303	286
Department store stocks, value	*	332	271	*	372	244	*	*

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.

1/ Annual indexes for 1950 are preliminary.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1950		1949	1950		1949	1950 1/	1949
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES								
Iron and steel	253	247	201	253	247	201	229	188
Fig iron	216	211	198	216	211	198	211	175
Steel	280	272	239	280	272	239	265	199
Open hearth	207	198	194	207	198	194	198	162
Electric	802	803	557	802	803	557	740	460
Machinery	p321	310	227	p321	310	227	270	234
Transportation equipment	p295	279	211	p295	279	211	262	235
Automobiles (incl. parts)	p264	251	181	p264	251	181	242	206
Nonferrous metals & prod.	p226	226	166	p226	226	167	206	160
Smelting and refining	p218	220	174	p219	221	175	210	186
Fabricating	p229	228	163	p229	228	163	205	149
Lumber and products	p173	170	159	p159	168	145	161	130
Lumber	p162	156	153	p140	153	132	149	119
Furniture	p197	197	170	p197	197	170	183	152
Stone, clay & glass prod.	p227	227	187	p220	232	181	209	188
Cement	*	214	206	*	231	187	e212	197
Clay products	p174	175	150	p179	182	154	164	155
Textiles and products	p192	192	173	p192	192	173	181	147
Cotton consumption	158	158	134	158	158	134	145	118
Rayon deliveries	*	380	350	*	380	350	e302	280
Wool textiles	*	164	151	*	164	151	e160	135
Leather products	*	e110	101	*	e111	101	e112	106
Tanning	*	*	99	*	*	99	*	97
Manufactured food prod.	p161	161	160	p159	164	156	164	163
Wheat flour	p118	107	105	p117	108	104	109	113
Meatpacking	p173	165	157	p205	184	186	157	151
Other manufactured foods	p166	168	167	p164	175	165	171	171
Processed fruits & vegetables	p130	149	132	p101	137	103	144	145

1/ Annual indexes for 1950 are preliminary.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1950		1949	1950		1949	1950 1/	1949
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES (Cont'd)								
Tobacco products	153	171	149	142	174	138	168	165
Cigars	89	127	88	89	127	88	105	107
Cigarettes	215	227	205	198	231	188	229	224
Other tobacco products	56	65	66	50	67	58	68	69
Paper and products	p192	201	167	p192	201	167	186	156
Paperboard	229	240	193	229	240	193	218	179
Newsprint production	117	112	94	114	113	92	111	99
Printing and publishing	p169	174	159	p173	182	162	169	155
Newsprint consumption	162	165	152	170	180	159	166	155
Petroleum and coal products	p258	250	219	p258	250	219	228	209
Gasoline	p198	195	180	p198	195	180	187	176
Fuel oil	p225	209	190	p225	209	190	192	178
Coke	*	178	158	*	178	158	168	150
Byproduct	*	170	161	*	170	161	163	148
Beehive	p464	427	58	p464	427	58	333	206
Chemicals	p280	279	245	p284	283	249	263	241
Paints	p160	162	141	p160	160	141	156	140
Rayon	*	376	335	*	376	335	359	286
Industrial chemicals	p497	493	422	p497	493	422	455	414
Rubber products	p253	253	193	p253	253	193	224	183
MINERALS								
Fuels	p163	165	136	p163	165	136	152	139
Coal	p130	127	95	p130	127	95	119	103
Bituminous coal	143	138	103	143	138	103	127	107
Anthracite	80	84	63	80	84	63	87	84
Crude petroleum	p179	184	157	p179	184	157	169	157
Metals	p126	130	106	p 93	124	81	125	107
Iron ore	--	--	--	p 85	195	72	213	184

p--Preliminary.

* Data not yet available.

FREIGHT LOADINGS
(1935-39 average = 100)

Coal	129	126	97	129	126	97	117	100
Coke	194	198	148	204	198	155	180	145
Grain	158	166	131	148	162	123	135	142
Livestock	72	72	72	70	90	69	68	77
Forest products	162	157	134	145	154	119	140	123
Ore	199	184	146	62	133	45	172	151
Miscellaneous	151	146	127	142	152	120	140	127
Merchandise, l.c.l.	52	53	52	50	54	50	53	57

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 .518.