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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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February 28, 1951

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		
	1951	1950		1951	1950	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p219	217	183	p214	216	179
Manufactures						
Total	p229	228	192	p225	227	189
Durable	p266	268	209	p263	266	206
Nondurable	p198	196	179	p194	196	175
Minerals	p163	157	130	p157	152	125
Construction contracts, value						
Total	p331	332	242	p271	268	198
Residential	p302	297	245	p251	253	203
All other	p355	360	239	p288	281	194
Employment						
Total nonagricultural	p151.0	150.5	140.7	p149.2	153.8	139.1
Total factory	p158.8	157.9	140.5	p158.1	159.2	139.8
Factory payrolls, total	--	--	--	e416.6	424.9	329.2
Freight carloadings,	146	140	117	133	130	107
Department store sales, value	e360	325	282	e277	534	216
Department store stocks, value	*	329	272	*	295	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.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951	1950		1951	1950	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p253	253	203	p253	253	203
Pig iron	*	216	201	*	216	201
Steel	286	280	244	286	280	244
Open hearth	212	207	192	212	207	192
Electric	817	802	612	817	802	612
Machinery	p320	321	229	p320	321	229
Transportation equipment	p282	290	242	p282	290	242
Automobiles (incl. parts)	p242	257	224	p242	257	224
Nonferrous metals and products	p225	227	180	p225	223	180
Smelting and refining	p216	213	191	p216	212	191
Fabricating	p228	231	176	p228	231	176
Lumber and products	p174	173	144	p155	158	130
Lumber	p167	162	132	p138	140	111
Furniture	p188	194	163	p188	194	166
Stone, clay & glass products	p234	235	190	p222	227	179
Cement	*	232	207	*	211	168
Clay products	p186	172	158	p172	177	147
Textiles and products	p196	194	178	p196	194	178
Cotton consumption	163	158	144	163	158	144
Rayon deliveries	392	397	355	392	397	355
Wool textiles	*	160	154	*	160	154
Leather and products	*	108	108	*	108	108
Tanning	*	107	95	*	106	96
Shoes	*	109	116	*	109	116
Manufactured food products	p161	161	161	p149	160	149
Wheat flour	*	116	114	*	115	114
Meatpacking	p159	171	154	p189	203	183
Other manufactured foods	p168	166	169	p154	166	155
Processed fruits & vegetable	p149	138	142	p 97	108	92
Tobacco products	*	153	162	*	142	162
Cigars	*	89	97	*	89	97
Cigarettes	*	215	224	*	198	204
Other tobacco products	*	56	69	*	50	68

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951	1950		1951	1950	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd)						
Paper and products	p210	198	179	p210	197	178
Paperboard	247	229	209	247	229	209
Newsprint	117	117	98	117	114	98
Printing and publishing	p177	176	163	p172	180	157
Newsprint consumption	159	162	159	148	170	147
Petroleum and coal products	p276	262	211	p276	262	211
Gasoline	p203	197	176	p203	197	176
Fuel oil	p243	225	192	p243	225	192
Coke	p183	182	154	p183	182	154
Byproduct	*	174	156	*	174	156
Beehive	p504	457	76	p504	457	76
Chemicals	p286	262	248	p286	286	249
Paints	p167	159	144	p164	159	141
Rayon	p373	385	349	p373	385	349
Industrial chemicals	p502	500	419	p502	500	419
Rubber products	p242	253	194	p242	253	194
MINERALS						
Fuels	p169	163	133	p169	163	133
Coal	140	130	91	140	130	91
Bituminous coal	151	143	96	151	143	96
Anthracite	97	80	69	97	80	69
Crude petroleum	p183	178	154	p183	178	154
Metals	p125	126	117	p 89	83	80
Iron ore	--	--	--	p 61	86	71

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	133	129	97	133	129	97
Coke	199	194	151	209	204	158
Grain	153	158	119	153	148	119
Livestock	69	72	70	66	70	68
Forest products	170	162	118	153	145	106
Ore	243	199	169	61	62	42
Miscellaneous	158	151	133	145	142	122
Merchandise, l.c.l.	52	52	52	50	50	49

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.