

REC'D IN FILES SECTION
MAR 30 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Thursday, March 29, 1951

G.12.3

March 29, 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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p221	221	180	p216	216	177
Manufactures						
Total	p232	231	192	p228	227	183
Durable	p272	269	207	p269	265	204
Nondurable	p199	201	180	p194	196	176
Minerals	p158	164	118	p153	159	113
Construction contracts, value						
Total	p336	333	263	p291	272	228
Residential	p326	312	260	p290	259	232
All other	p344	350	266	p292	283	226
Employment						
Total nonagricultural	p151.8	151.3	139.6	p149.5	149.4	137.6
Total factory	p160.5	159.7	140.2	p160.2	158.9	139.9
Factory payrolls, total	--	--	--	e429.4	423.3	330.0
Freight carloadings	129	146	104	119	133	96
Department store sales, value	325	362	280	261	277	225
Department store stocks, value	*	339	279	*	303	267

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	p251	254	201	p251	254	201
Fig iron	*	224	175	*	224	175
Steel	280	288	238	280	288	238
Open hearth	206	212	181	206	212	181
Electric	806	827	639	806	827	639
Machinery	p328	321	236	p328	321	236
Transportation equipment	p309	288	210	p309	288	210
Automobiles (incl. parts)	p267	247	182	p267	247	182
Nonferrous metals and products	p234	234	190	p234	234	190
Smelting and refining	p223	220	202	p223	220	202
Fabricating	p239	241	184	p239	241	184
Lumber and products	p164	171	150	p151	153	138
Lumber	p150	162	138	p131	134	119
Furniture	p190	189	173	p190	189	173
Stone, clay & glass products	p234	235	192	p219	223	179
Cement	*	238	211	*	193	160
Clay products	p180	187	157	p171	174	150
Textiles and products	p187	193	179	p187	193	179
Cotton consumption	174	163	144	174	163	144
Rayon deliveries	391	392	357	391	392	357
Wool textiles	*	153	159	*	153	159
Leather and products	*	115	115	*	115	118
Tanning	*	107	102	*	108	107
Shoes	*	120	124	*	120	124
Manufactured food products	p169	167	161	p152	154	146
Wheat flour	*	128	112	*	128	113
Meatpacking	148	162	151	142	193	144
Other manufactured foods	p181	176	169	p163	161	154
Processed fruits & vegetables	p170	161	136	p107	105	86
Tobacco products	179	177	162	170	177	154
Cigars	107	101	102	107	101	102
Cigarettes	249	248	222	234	248	209
Other tobacco products	69	70	67	67	69	65

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd)						
Paper and products	p205	204	178	p205	203	179
Paperboard	245	247	205	245	247	205
Newsprint	120	117	98	120	117	98
Printing and publishing	p175	170	168	p174	165	166
Newsprint consumption	162	159	169	159	148	166
Petroleum and coal products	p274	277	205	p274	277	205
Gasoline	p198	202	174	p198	202	174
Fuel oil	p236	238	187	p236	238	187
Coke	*	186	124	*	186	124
Byproduct	*	176	127	*	176	127
Beehive	p487	513	21	p487	513	21
Chemicals	p286	287	247	p288	288	250
Paints	p165	162	147	p163	159	146
Fayon	p383	387	355	p383	387	355
Industrial chemicals	p507	505	424	p507	505	424
Rubber products	*	246	195	*	246	195
MINERALS						
Fuels	p162	169	118	p162	169	118
Coal	118	140	43	118	140	43
Bituminous coal	125	151	38	125	151	38
Anthracite	89	96	65	89	96	65
Crude petroleum	p184	184	155	p184	184	155
Metals	p132	130	118	p 95	94	81
Iron ore	--	--	--	*	97	64

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	114	133	46	114	133	46
Coke	186	199	122	197	209	130
Grain	134	153	113	131	153	111
Livestock	55	69	65	44	66	52
Forest products	143	170	120	137	153	115
Ore	241	243	156	60	61	39
Miscellaneous	141	158	130	133	145	122
Merchandise, l.c.l.	48	52	52	46	50	51

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.