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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p222	221	187	p218	217	183
Manufactures						
Total	p234	232	194	p230	228	191
Durable	p276	271	211	p274	268	210
Nondurable	p200	200	181	p195	196	177
Minerals	p158	158	144	p152	153	139
Construction contracts, value						
Total	p302	323	275	p305	280	279
Residential	p298	311	278	p313	276	292
All other	p305	334	274	p299	284	268
Employment						
Total nonagricultural	p152.6	152.2	141.2	p151.2	149.9	139.6
Total factory	p161.3	161.3	141.3	p160.9	160.9	141.0
Factory payrolls, total	--	--	--	e433.3	429.4	333.5
Freight carloadings	139	129	127	130	119	120
Department store sales, value	p290	326	274	p284	262	258
Department store stocks, value	*	349	285	*	334	290

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 \$10,269,000, 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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES						
Iron and steel	262	252	205	262	252	205
Fig iron	228	218	175	228	218	175
Steel	298	281	243	298	281	243
Open hearth	217	206	180	217	206	180
Electric	879	815	691	879	815	691
Machinery	p334	328	243	p334	328	243
Transportation equipment	p308	307	214	p308	307	214
Automobiles (incl. parts)	p250	262	189	p250	262	189
Nonferrous metals and products	p216	218	200	p216	218	201
Smelting and refining	p224	222	208	p224	222	208
Fabricating	p212	216	197	p212	216	197
Lumber and products	p170	169	156	p161	154	147
Lumber	p155	156	145	p142	134	133
Furniture	p199	194	176	p199	194	176
Stone, clay & glass products	p238	236	188	p227	221	180
Cement	*	245	192	*	186	157
Clay products	p182	182	158	p173	173	151
Textiles and products	p189	194	173	p189	194	173
Cotton consumption	175	174	138	175	174	138
Rayon deliveries	p374	390	350	p374	390	350
Wool textiles	*	144	152	*	144	152
Leather and products	*	120	116	*	123	115
Tanning	*	112	98	*	120	97
Shoes	*	125	128	*	125	128
Manufactured food products	p170	166	165	p150	150	148
Wheat flour	p112	119	111	p110	120	109
Meatpacking	p161	148	160	p148	142	148
Other manufactured foods	p180	177	173	p159	160	154
Processed fruits & vegetables	p183	159	152	p101	100	83
Tobacco products	*	179	176	*	170	167
Cigars	*	107	97	*	107	97
Cigarettes	*	249	248	*	234	230
Other tobacco products	*	69	72	*	67	72

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES (Cont'd.)						
Paper and products	p209	207	179	p209	207	179
Paperboard	248	245	203	248	245	203
Newsprint	119	120	102	119	120	102
Printing and publishing	p177	177	169	p180	175	172
Newsprint consumption	162	162	163	169	159	170
Petroleum and coal products	p263	268	207	p263	268	207
Gasoline	p198	198	173	p198	198	173
Fuel oil	p230	238	178	p230	238	178
Coke	*	183	146	*	183	146
Byproduct	*	174	145	*	174	145
Beehive	463	487	181	463	487	181
Chemicals	p291	288	247	p294	291	250
Paints	p164	166	147	p164	164	147
Rayon	p374	384	352	p374	384	352
Industrial chemicals	p523	509	428	p523	509	428
Rubber products	*	236	197	*	236	197
MINERALS						
Fuels	p163	163	148	p163	163	148
Coal	111	118	141	111	118	141
Bituminous coal	127	125	149	127	125	149
Anthracite	48	89	108	48	89	108
Crude petroleum	p188	185	152	p188	185	152
Metals	p127	131	119	p 92	94	83
Iron ore	--	--	--	*	93	63

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	112	114	139	112	114	139
Coke	202	186	143	204	197	144
Grain	150	134	126	138	131	116
Livestock	62	55	67	49	44	53
Forest products	147	143	123	147	137	123
Ore	241	241	134	70	60	39
Miscellaneous	157	141	134	149	133	127
Merchandise, l.c.l.	53	48	53	54	46	54

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.