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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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production						
Total	p222	222	190	p220	219	188
Manufactures						
Total	p233	234	199	p231	230	197
Durable	p275	277	222	p275	275	221
Nondurable	p199	199	180	p195	194	178
Minerals	p164	158	140	p162	153	138
Construction contracts, value						
Total	p329	304	284	p375	307	325
Residential	p277	292	298	p324	307	348
All other	p372	314	273	p417	308	306
Employment						
Total nonagricultural	p153.0	152.8	142.7	p151.7	151.4	141.7
Total factory	p161.1	161.5	143.2	p159.4	161.1	141.6
Factory payrolls, total	--	--	--	e428.2	433.6	337.2
Freight carloadings	136	139	126	133	130	122
Department store sales, value	e306	290	292	e287	284	285
Department store stocks, value	*	366	286	*	372	294

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 P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$419,200,000, residential by \$161,137,000 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)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>MANUFACTURES</b>						
Iron and steel	p264	263	222	p264	263	222
Pig iron	*	228	219	*	228	219
Steel	302	298	270	302	298	270
Open hearth	218	217	204	218	217	204
Electric	897	879	739	897	879	739
Machinery	p337	335	251	p337	335	251
Transportation equipment	p295	307	226	p295	307	226
Automobiles (incl. parts)	p240	259	204	p240	259	204
Nonferrous metals and products	p214	212	198	p214	212	198
Smelting and refining	p225	225	207	p225	225	207
Fabricating	p209	207	194	p209	207	194
Lumber and products	p165	169	159	p165	160	158
Lumber	p154	156	150	p153	141	150
Furniture	p187	196	175	p187	196	175
Stone, clay & glass products	p247	242	200	p243	232	197
Cement		252	218		207	207
Clay products	p189	188	158	p184	180	154
Textiles and products	p185	188	174	p185	188	174
Cotton consumption	153	175	139	153	175	139
Rayon deliveries	382	374	348	382	374	348
Wool textiles	*	*	154	*	*	154
Leather and products	*	118	110	*	118	110
Tanning	*	105	101	*	105	101
Shoes	*	127	115	*	127	115
Manufactured food products	p170	169	164	p154	150	150
Wheat flour	p113	p112	105	p109	p110	101
Meatpacking	p161	159	157	p148	147	145
Other manufactured foods	p180	179	171	p159	158	153
Processed fruits & vegetables	p179	176	148	p109	97	90
Tobacco products	177	170	161	167	161	152
Cigars	104	100	91	104	100	91
Cigarettes	248	238	224	231	222	209
Other tobacco products	66	62	67	66	62	67

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
<b>MANUFACTURES (Cont'd)</b>						
Paper and products	p209	208	181	p210	208	182
Paperboard	253	248	207	253	248	207
Newsprint	119	119	111	121	119	113
Printing and publishing	p180	175	169	p185	178	174
Newsprint consumption	171	162	168	181	169	178
Petroleum and coal products	p256	269	206	p256	269	206
Gasoline	p193	199	171	p193	199	171
Fuel oil	p210	227	172	p210	227	172
Coke	*	184	174	*	184	174
Byproduct	*	176	170	*	176	170
Beehive	p415	466	320	p415	466	320
Chemicals	p297	292	252	p299	296	253
Paints	p162	164	147	p164	164	149
Rayon	p379	374	349	p379	374	349
Industrial chemicals	p539	524	434	p539	524	434
Rubber products	p236	239	203	p236	239	203
<b>MINERALS</b>						
Fuels	p168	163	147	p168	163	147
Coal	119	111	131	119	111	131
Bituminous coal	133	127	143	133	127	143
Anthracite	64	48	83	64	48	83
Crude petroleum	p192	189	155	p192	189	155
Metals	p141	128	98	p129	92	87
Iron ore	--	--	--	p226	89	79

p--Preliminary.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	112	112	123	112	112	123
Coke	197	202	181	193	204	177
Grain	158	150	131	139	138	115
Livestock	68	62	68	61	49	61
Forest products	156	147	129	156	147	129
Ore	192	241	121	193	70	63
Miscellaneous	151	157	137	149	149	135
Merchandise, l.c.l.	51	53	53	51	54	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.