

REC'D IN FILES SECTION

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in afternoon papers, Monday, August 27, 1951

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August 27, 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
	July	June	July	July	June	July
Industrial production						
Total	p213	222	196	p214	223	198
Manufactures						
Total	p222	232	206	p223	233	207
Durable	p263	275	235	p264	276	237
Nondurable	p190	198	181	p191	198	182
Minerals	p157	166	144	p162	169	149
Construction contracts, value						
Total	p286	374	325	p311	436	351
Residential	p279	289	369	p283	317	372
All other	p291	443	289	p335	532	333
Employment						
Total nonagricultural	p153.7	153.9	146.1	p153.2	153.7	145.6
Total factory	p160.1	161.1	150.9	p157.4	159.4	148.3
Factory payrolls, total	--	--	--	e425.2	435.7	367.5
Freight carloadings	125	131	126	130	137	130
Department store sales, value	e308	301	362	e240	284	283
Department store stocks, value	*	353	269	*	341	258

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
	July	June	July	July	June	July
MANUFACTURES						
Iron and steel	p254	261	228	p254	261	228
Pig iron	*	234	223	*	234	223
Steel	295	296	264	295	296	264
Open hearth	215	213	201	215	213	201
Electric	866	884	710	866	884	710
Machinery	p327	339	265	p327	339	265
Transportation equipment	p283	307	272	p283	307	272
Automobiles (incl. parts)	p209	239	262	p209	239	262
Nonferrous metals and products	p202	205	202	p201	205	202
Smelting and refining	p220	221	208	p219	220	207
Fabricating	p194	199	199	p194	199	199
Lumber and products	p137	154	151	p146	164	161
Lumber	p126	147	140	p139	163	155
Furniture	p160	166	174	p160	166	174
Stone, clay & glass products	p234	238	212	p237	241	214
Cement	226	235	208	248	251	229
Clay products	p182	186	161	p183	185	162
Textiles and products	p164	190	165	p164	190	165
Cotton consumption	123	157	123	123	157	123
Rayon deliveries	378	378	361	378	378	361
Leather products	*	99	101	*	98	99
Tanning	*	89	91	*	86	87
Cattle hide leathers	*	110	106	*	105	100
Calf and Kip leathers	*	51	56	*	52	56
Goat and kid leathers	*	73	80	*	74	79
Sheep and lamb leathers	*	50	76	*	50	71
Shoes	*	106	107	*	106	107
Manufactured food products	p167	p165	167	p178	p164	178
Wheat flour	p106	p100	113	p105	p 96	112
Meatpacking	p157	145	151	p146	144	141
Other manufactured foods	p175	174	175	p182	165	182
Processed fruits & vegetables	p147	161	147	p191	124	191
Tobacco products	161	171	154	167	178	160
Cigars	98	115	96	98	115	96
Cigarettes	225	233	212	236	245	223
Other tobacco products	57	66	59	57	67	59

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	July	June	July	July	June	July

MANUFACTURES (Cont'd.)

Paper and products	p191	209	173	p190	209	172
Papertboard	217	247	198	217	247	198
Newsprint	123	127	117	121	129	115
Printing and publishing	p171	173	162	p159	172	150
Newsprint consumption	166	163	167	143	161	144
Petroleum and coal products	p264	264	229	p264	264	229
Gasoline	p211	212	194	p211	212	194
Fuel oil	p215	215	187	p215	215	187
Coke	*	187	176	*	187	176
Byproduct	*	179	170	*	179	170
Beehive	p392	477	368	p392	477	368
Chemicals	p306	302	263	p302	300	259
Paints	p168	161	161	p166	165	159
Rayon	p391	385	359	p391	385	359
Industrial chemicals	p558	548	453	p558	548	453
Rubber products	p248	255	222	p248	255	222

MINERALS

Fuels	p160	169	148	p160	169	148
Coal	97	123	101	97	123	101
Bituminous coal	105	133	109	105	133	109
Anthracite	66	86	68	66	86	68
Crude petroleum	p191	191	171	p191	191	171
Metals	p138	146	124	p170	172	158
Iron ore	--	--	--	p394	392	343

p--Preliminary

* Data not yet available.

FREIGHT LOADINGS
(1935-39 average = 100)

Coal	97	120	105	97	120	105
Coke	215	217	195	209	212	190
Grain	130	123	135	156	125	162
Livestock	61	r 61	61	50	49	48
Forest products	143	152	148	143	158	149
Ore	203	207	186	325	321	298
Miscellaneous	142	144	140	143	148	141
Merchandise, l.c.l.	45	47	51	44	47	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.