

OCT 1 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Monday, October 1, 1951

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September 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
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p218	213	209	p221	215	212
Manufactures						
Total	p228	223	218	p230	224	221
Durable	p269	266	247	p272	267	249
Nondurable	p194	189	195	p197	190	198
Minerals	p165	156	159	p169	161	163
Construction contracts, value						
Total	p290	303	334	p302	329	346
Residential	p290	298	362	p287	301	358
All other	p290	306	311	p314	353	336
Employment						
Total nonagricultural	p153.7	153.9	148.3	p154.1	153.3	148.8
Total factory	p158.5	160.2	155.0	p159.1	157.5	156.3
Factory payrolls, total	--	--	--	e430.7	425.5	394.4
Freight carloadings	133	125	135	137	130	140
Department store sales, value	p319	309	336	p267	240	282
Department store stocks, value	*	353	284	*	338	285

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 \$134,137,000 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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Iron and steel	253	253	236	253	253	236
Pig iron	230	230	219	230	230	219
Steel	290	293	265	290	293	265
Open hearth	208	215	198	208	215	198
Electric	881	850	744	881	850	744
Machinery	p332	327	279	p332	327	279
Transportation equipment	p308	299	287	p308	299	287
Automobiles (incl. parts)	p228	223	273	p228	223	273
Nonferrous metals and products	p193	198	212	p193	198	212
Smelting and refining	p212	220	212	p212	219	212
Fabricating	p185	189	212	p185	189	212
Lumber and products	p152	142	165	p165	151	177
Lumber	p146	131	151	p165	146	170
Furniture	p165	161	192	p165	161	192
Stone, clay and glass products	p236	237	212	p245	239	221
Cement	*	226	214	*	248	242
Clay products	p176	177	167	p183	179	172
Textiles and products	p172	165	189	p172	165	189
Cotton consumption	145	123	155	145	123	155
Rayon deliveries	363	380	366	363	380	366
Leather products	--	85	120	--	83	119
Tanning	--	75	108	--	71	106
Cattle hide leathers	--	92	121	--	86	117
Calf and kip leathers	--	42	83	--	42	88
Goat and kid leathers	--	57	86	--	56	84
Sheep and lamb leathers	--	54	101	--	50	104
Shoes	--	92	128	--	92	128
Manufactured foods products	p163	164	168	p185	176	189
Wheat flour	p112	107	116	p111	106	114
Meatpacking	p162	152	155	p139	141	134
Other manufactured foods	p169	173	176	p194	181	202
Processed fruits & vegetables	p128	150	134	p243	194	254
Tobacco products	183	161	197	190	167	204
Cigars	114	98	126	114	98	126
Cigarettes	252	225	269	265	236	283
Other tobacco products	73	57	80	71	57	75

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1951		1950	1951		1950
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES (Cont'd.)						
Paper and products	p199	p191	191	p199	p190	191
Paperboard	224	217	228	224	217	228
Newsprint production	123	123	116	122	121	115
Printing and publishing	p177	p171	169	p169	p159	161
Newsprint consumption	164	166	165	147	143	148
Petroleum and coal products	p261	261	238	p261	261	238
Gasoline	p212	211	200	p212	211	200
Fuel oil	p212	213	190	p212	213	190
Coke	*	183	176	*	183	176
Byproduct	*	178	167	*	178	167
Beehive	p442	387	470	p442	387	470
Chemicals	p307	304	269	p304	301	268
Paints	p164	167	168	p162	165	166
Rayon	p394	393	363	p394	393	363
Industrial chemicals	p558	553	458	p558	553	458
Rubber products	p253	249	236	p253	249	236
MINERALS						
Fuels	p170	160	162	p170	160	162
Coal	122	97	133	122	97	133
Bituminous coal	134	105	142	134	105	142
Anthracite	74	66	97	74	66	97
Crude petroleum	p193	192	177	p193	192	177
Metals	p134	132	136	p168	166	170
Iron ore	--	--	--	p394	384	388

p--Preliminary

* Data not yet available.

FREIGHT CAPLOADINGS
(1935-39 average = 100)

Coal	122	97	126	122	97	126
Coke	215	215	194	206	209	188
Grain	140	130	139	151	156	150
Livestock	67	61	60	64	50	57
Forest products	148	143	r156	155	143	163
Ore	209	203	190	213	325	238
Miscellaneous	144	142	147	145	143	147
Merchandise, l.c.l.	47	45	56	47	44	56

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.