

RECORD IN FEDERAL RESERVE CHART BOOK  
 OCT 30 1951

G.12.3

October 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.

|                                | Seasonally adjusted |       |       | Unadjusted |       |       |
|--------------------------------|---------------------|-------|-------|------------|-------|-------|
|                                | 1951                |       | 1950  | 1951       |       | 1950  |
|                                | Sept.               | Aug.  | Sept. | Sept.      | Aug.  | Sept. |
| Industrial production          |                     |       |       |            |       |       |
| Total                          | p219                | 217   | 211   | p224       | 221   | 216   |
| Manufactures                   |                     |       |       |            |       |       |
| Total                          | p228                | 227   | 220   | p233       | 230   | 224   |
| Durable                        | p273                | 268   | 251   | p275       | 270   | 253   |
| Nondurable                     | p192                | 193   | 194   | p198       | 197   | 201   |
| Minerals                       | p169                | 166   | 163   | p173       | 171   | 168   |
| Construction contracts, value  |                     |       |       |            |       |       |
| Total                          | *                   | 291   | 321   | *          | 303   | 323   |
| Residential                    | *                   | 292   | 332   | *          | 289   | 332   |
| All other                      | *                   | 291   | 312   | *          | 314   | 315   |
| Employment                     |                     |       |       |            |       |       |
| Total nonagricultural          | p153.2              | 153.6 | 149.2 | p154.8     | 154.2 | 150.  |
| Total factory                  | p156.9              | 158.4 | 156.0 | p159.6     | 159.7 | 158.  |
| Factory payrolls, total        | --                  | --    | --    | e436.1     | 431.3 | 403.  |
| Freight carloadings            | 133                 | 133   | 134   | 144        | 137   | 145   |
| Department store sales, value  | e312                | 319   | 320   | e323       | 267   | 331   |
| Department store stocks, value | *                   | 342   | 309   | *          | 344   | 322   |

p--Preliminary.

e--Estimated.

\* Data not yet available.

**New series:** Indexes of output of major consumer durable goods shown on page 3.

**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.

|                                | Seasonally adjusted |      |       | Unadjusted |      |       |
|--------------------------------|---------------------|------|-------|------------|------|-------|
|                                | 1951                |      | 1950  | 1951       |      | 1950  |
|                                | Sept.               | Aug. | Sept. | Sept.      | Aug. | Sept. |
| <b>MANUFACTURES</b>            |                     |      |       |            |      |       |
| Iron and steel                 | 257                 | 254  | 245   | 257        | 254  | 245   |
| Pig iron                       | 231                 | 230  | 223   | 231        | 230  | 223   |
| Steel                          | 298                 | 291  | 275   | 298        | 291  | 275   |
| Open hearth                    | 213                 | 208  | 203   | 213        | 208  | 203   |
| Electric                       | 902                 | 881  | 792   | 902        | 881  | 792   |
| Machinery                      | p336                | 328  | 283   | p336       | 328  | 283   |
| Transportation equipment       | p319                | 310  | 284   | p319       | 310  | 284   |
| Automobiles (incl. parts)      | p234                | 230  | 265   | p234       | 230  | 265   |
| Nonferrous metals and products | p201                | 198  | 216   | p201       | 198  | 216   |
| Smelting and refining          | p212                | 213  | 209   | p212       | 213  | 209   |
| Fabricating                    | p196                | 192  | 219   | p196       | 192  | 219   |
| Lumber and products            | p147                | 146  | 166   | p160       | 158  | 179   |
| Lumber                         | p136                | 137  | 150   | p155       | 154  | 170   |
| Furniture                      | p169                | 165  | 196   | p169       | 165  | 196   |
| Stone, clay and glass products | p226                | 227  | 215   | p236       | 237  | 223   |
| Cement                         | 219                 | 222  | 206   | 254        | 251  | 239   |
| Clay products                  | p173                | 175  | 169   | p180       | 181  | 175   |
| Textiles and products          | p165                | 170  | 191   | p165       | 170  | 191   |
| Cotton consumption             | 142                 | 145  | 152   | 142        | 145  | 152   |
| Rayon deliveries               | 335                 | 361  | 380   | 335        | 361  | 380   |
| Leather products               | *                   | 99   | 124   | *          | 98   | 123   |
| Tanning                        | *                   | 81   | 111   | *          | 80   | 109   |
| Shoes                          | *                   | 110  | 133   | *          | 110  | 133   |
| Manufactured food products     | p163                | 164  | 167   | p186       | 187  | 190   |
| Wheat flour                    | p103                | 112  | 103   | p112       | 111  | 112   |
| Meatpacking                    | p176                | 162  | 163   | p156       | 139  | 152   |
| Other manufactured foods       | p170                | 172  | 174   | p199       | 198  | 206   |
| Processed fruits & vegetables  | 133                 | 138  | 142   | 253        | 262  | 276   |
| Paper and products             | p193                | 196  | 194   | p193       | 196  | 194   |
| Paperboard                     | 216                 | 224  | 232   | 216        | 224  | 232   |
| Printing and publishing        | p176                | 174  | 172   | p176       | 166  | 172   |
| Newsprint consumption          | 167                 | 164  | 163   | 168        | 147  | 165   |
| Petroleum and coal products    | p264                | 265  | 243   | p264       | 265  | 243   |
| Gasoline                       | p212                | 213  | 195   | p212       | 213  | 195   |
| Fuel oil                       | p210                | 209  | 200   | p210       | 209  | 200   |
| Coke                           | *                   | 187  | 178   | *          | 187  | 178   |
| Chemicals                      | p307                | 307  | 271   | p309       | 303  | 272   |
| Paints                         | p158                | 164  | 163   | p156       | 162  | 166   |
| Rayon                          | p394                | 393  | 376   | p394       | 393  | 376   |
| Industrial chemicals           | p568                | 559  | 465   | p568       | 559  | 465   |
| Rubber products                | p243                | 247  | 244   | p243       | 247  | 244   |

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

3.

|                 | Seasonally adjusted |      |       | Unadjusted |      |       |
|-----------------|---------------------|------|-------|------------|------|-------|
|                 | 1951                |      | 1950  | 1951       |      | 1950  |
|                 | Sept.               | Aug. | Sept. | Sept.      | Aug. | Sept. |
| <b>MINERALS</b> |                     |      |       |            |      |       |
| Fuels           | p173                | 171  | 167   | p173       | 171  | 167   |
| Bituminous coal | 137                 | 134  | 144   | 137        | 134  | 144   |
| Anthracite      | 79                  | 77   | 92    | 79         | 77   | 92    |
| Crude petroleum | p197                | 194  | 184   | p197       | 194  | 184   |
| Metals          | p144                | 136  | 141   | p173       | 169  | 171   |
| Iron ore        | --                  | --   | --    | p305       | 283  | 265   |

OUTPUT OF MAJOR CONSUMER DURABLE GOODS  
(1947-49 average = 100)

|                       |      |     |     |      |     |     |
|-----------------------|------|-----|-----|------|-----|-----|
| Total                 | p105 | 102 | 166 | p108 | 100 | 178 |
| Passenger automobiles | p114 | 113 | 175 | p114 | 113 | 188 |
| Household goods       | p 96 | 89  | 157 | p102 | 85  | 167 |
| Carpets               | *    | 55  | 114 | *    | 52  | 126 |
| Furniture             | p 99 | 97  | 124 | p101 | 96  | 126 |
| Major appliances      | p89  | 86  | 142 | p100 | 76  | 158 |
| Radio and television  | p122 | 95  | 273 | p126 | 97  | 285 |

Note: For description and back data, see Federal Reserve Bulletin for October 1951, pp. 1235-40.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

|                     |     |     |      |     |     |     |
|---------------------|-----|-----|------|-----|-----|-----|
| Coal                | 130 | 122 | 135  | 130 | 122 | 135 |
| Coke                | 211 | 215 | 201  | 209 | 206 | 198 |
| Grain               | 132 | 140 | 128  | 148 | 151 | 143 |
| Livestock           | 81  | 67  | 72   | 107 | 64  | 95  |
| Forest products     | 142 | 148 | 149  | 153 | 155 | 160 |
| Ore                 | 205 | 209 | r199 | 308 | 313 | 298 |
| Miscellaneous       | 143 | 144 | 142  | 154 | 145 | 154 |
| Merchandise, l.c.l. | 46  | 47  | 55   | 48  | 47  | 57  |

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.

p--Preliminary.

\* Data not yet available.