

NOV 30 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Friday, November 30, 1951

G.12.3

November 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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production						
Total	p219	219	216	p222	223	220
Manufactures						
Total	p227	228	225	p231	233	229
Durable	p274	272	261	p276	274	263
Nondurable	p189	192	196	p194	199	201
Minerals	p171	167	166	p174	171	169
Construction contracts, value						
Total	*	275	299	*	276	285
Residential	*	279	294	*	279	285
All other	*	271	303	*	273	285
Employment						
Total nonagricultural	p153.0	153.2	149.9	p154.6	154.8	151.5
Total factory	p155.9	156.8	157.7	p156.5	159.5	160.3
Factory payrolls, total	--	--	--	e432.2	436.9	415.8
Freight carloadings	135	133	137	146	144	147
Department store sales, value	e304	p312	291	e323	p323	308
Department store stocks, value	*	p335	329	*	p349	362

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)

	Seasonally adjusted			Unadjusted		
	1951		1950	1951		1950
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES						
Iron and steel	261	258	253	261	258	253
Pig iron	235	231	225	235	231	225
Steel	304	298	286	304	298	286
Open hearth	217	213	209	217	213	209
Electric	921	902	835	921	902	835
Machinery	p242	336	303	p342	336	303
Transportation equipment	p305	311	291	p305	311	291
Automobiles (incl. parts)	p220	228	271	p220	228	271
Nonferrous metals and products	p207	199	223	p207	199	223
Smelting and refining	p231	214	217	p231	214	217
Fabricating	p198	193	225	p198	193	225
Lumber and products	p151	146	166	p160	158	176
Lumber	p140	135	150	p154	153	165
Furniture	p172	167	198	p172	167	198
Stone, clay and glass products	p223	228	229	p233	237	240
Cement	217	219	214	252	254	249
Clay products	p172	173	168	p182	180	177
Textiles and products	p155	164	197	p155	164	197
Cotton consumption	140	142	162	140	142	162
Rayon deliveries	293	335	374	293	335	374
Leather products	*	100	115	*	100	115
Tanning	*	84	106	*	83	107
Shoes	*	111	121	*	111	121
Manufactured food products	p164	166	162	p177	190	173
Wheat flour	p113	107	100	p120	117	107
Meatpacking	p155	166	158	p154	149	158
Other manufactured foods	p173	174	171	p193	206	189
Processed fruits & vegetables	p159	144	147	p205	282	190
Paper and products	p197	197	202	p197	196	202
Paperboard	213	216	238	213	216	238
Printing and publishing	p180	179	179	p184	180	183
Newsprint consumption	165	167	171	173	168	180
Petroleum and coal products	p266	265	251	p266	265	251
Gasoline	p215	214	196	p215	214	196
Fuel oil	p214	213	210	p214	213	210
Coke	*	185	183	*	185	183
Chemicals	p302	303	277	p307	306	282
Paints	p156	158	164	p156	156	164
Rayon	p367	394	371	p367	394	371
Industrial chemicals	p563	557	488	p563	557	488
Rubber products	p233	246	250	p233	246	250

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Seasonally adjusted			Unadjusted		
	1951		1950	1951		1950
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MINERALS						
Fuels	p178	172	170	p178	172	170
Bituminous coal	147	137	151	147	137	151
Anthracite	106	79	102	108	79	102
Crude petroleum	p197	195	184	p197	195	184
Metals	p131	137	141	p150	166	161
Iron ore	--	--	--	p310	388	331

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

Total	p102	107	166	p107	111	176
Passenger automobiles	p106	115	175	p108	117	178
Household goods	p 97	98	156	p105	104	171
Carpets	p 60	56	113	63	62	119
Furniture	p 99	97	123	p103	99	127
Major appliances	p 84	96	135	p 90	108	113
Radio and television	p136	123	253	p159	127	338

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

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	134	130	135	134	130	135
Coke	206	211	206	202	209	201
Grain	154	132	159	154	148	159
Livestock	83	81	75	128	107	116
Forest products	114	142	116	152	153	154
Ore	187	205	184	267	308	262
Miscellaneous	111	143	145	157	154	153
Merchandise, l.c.l.	46	46	54	48	48	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 .546.

p--Preliminary.

* Data not yet available.