

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RESERVED IN FILES ROOM
JAN 26 1945

For release in afternoon papers
Thursday, January 25, 1945

FED RES ST 245
January 25, 1945

BUSINESS INDEXES

1939 average = 100 for factory 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			Annual indexes	
	1944		1943	1944		1943		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1944	1943
Industrial production								
Total	p232	232	241	p230	232	239	p235	239
Manufactures								
Total	p249	248	260	p247	248	258	p252	258
Durable	p343	341	365	p342	341	364	p353	360
Nondurable	p173	172	174	p171	173	172	p171	176
Minerals	p137	143	137	p132	140	132	p140	132
Construction contracts, value								
Total	p55	46	61	p43	40	48	p41	68
Residential	p14	13	35	p12	13	30	p16	40
All other	p88	73	81	p69	63	63	p61	92
Factory employment								
Total	p154.0	153.4	169.1	p154.3	153.5	169.4	p159.1	168.7
Durable goods	p206.2	204.7	232.8	p206.1	204.9	232.7	p216.1	227.8
Nondurable goods	p112.3	112.9	118.9	p113.4	112.9	119.5	p114.2	122.1
Factory payrolls								
Total	--	--	--	*	311.6	328.3	*	316.4
Durable goods	--	--	--	*	425.9	461.2	*	441.1
Nondurable goods	--	--	--	*	199.7	198.4	*	194.4
Freight carloadings	137	141	r143	128	144	133	140	137
Department store sales, value	193	210	165	312	248	273	*	168
Department store stocks, value	*	143	142	*	166	134	*	146

p--Preliminary. r--Revised. * 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 the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for			Without			Annual	
	seasonal variation			seasonal adjustment			indexes	
	1944		1943	1944		1943	1944	1943
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES								
Iron and steel	196	201	200	196	201	200	206	208
Pig iron	190	192	198	190	192	198	200	198
Steel	211	218	222	211	218	222	p227	232
Open hearth	182	186	178	182	186	178	p186	184
Electric	418	453	536	418	453	536	p518	576
Machinery	p428	423	453	p428	423	453	p439	443
Transportation equipment	p708	699	763	p708	699	763	p719	735
Automobiles	p238	233	240	p238	233	240	p232	222
Nonferrous metals & products	*	239	277	*	239	278	p261	267
Smelting and refining	p187	191	306	p188	191	307	p247	277
Lumber and products	p121	122	137	p112	120	126	p125	129
Lumber	p111	112	131	p97	109	114	p115	119
Furniture	p142	141	150	p142	141	150	p144	149
Stone, clay & glass products	p161	160	169	p164	163	164	p164	173
Plate glass	51	56	55	51	56	55	p60	44
Cement	*	88	101	*	95	92	p78	125
Clay products	p118	116	122	p122	121	126	p123	134
Gypsum & plaster products	p174	175	192	p177	177	196	p183	198
Abrasive & asbestos products	p299	295	319	p299	295	319	p301	318
Textiles and products	p149	149	143	p149	149	143	p147	153
Cotton consumption	146	149	142	146	149	142	145	159
Rayon deliveries	p215	209	189	p215	209	189	p196	183
Wool textiles	*	143	142	*	143	142	p148	154
Leather products	p112	116	102	p112	118	101	p113	114
Tanning	*	112	97	*	116	96	p111	113
Cattle hide leathers	*	122	98	*	127	98	p120	119
Calf and kip leathers	*	84	68	*	86	66	p83	84
Goat and kid leathers	*	81	83	*	79	84	p82	87
Sheep and lamb leathers	*	144	162	*	153	154	p151	166
Shoes	p112	119	105	p112	119	105	p114	114
Manufactured food products	p152	153	151	p147	154	147	p152	145
Wheat flour	p124	125	128	p123	126	126	p119	115
Meatpacking	p155	158	173	p181	175	205	p177	165
Other manufactured foods	p155	154	153	p152	160	149	p153	146
Processed fruits & vegetables	p144	145	142	p112	133	111	p133	129
Tobacco products	131	135	143	121	137	132	125	133
Cigars	95	105	90	95	105	90	92	99
Cigarettes	155	157	181	142	160	167	152	164
Other tobacco products	108	107	99	95	110	87	86	89

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1944		1943	1944		1943	1944	1943
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES (Cont'd.)								
Paper and products	*	143	132	*	143	131	p139	139
Paperboard	145	160	135	145	160	135	153	147
Newsprint production	85	81	85	84	82	82	79	89
Printing and publishing	p102	103	105	p104	107	108	p101	111
Newsprint consumption	84	86	89	88	93	93	85	99
Petroleum and coal products	*	266	219	*	266	219	p247	185
Petroleum refining	*	281	226	*	281	226	p258	188
Gasoline	p144	144	123	p144	144	123	p135	111
Fuel oil	*	165	159	*	165	159	p163	146
Lubricating oil	*	136	120	*	136	118	p129	121
Kerosene	*	124	120	*	128	124	p126	116
Coke	*	170	172	*	170	172	p172	167
Byproduct	*	164	161	*	164	161	p165	157
Beehive	p323	367	519	p323	367	519	p435	493
Chemicals	p313	306	365	p315	308	367	p324	384
Rayon	p250	243	226	p250	243	226	p236	215
Industrial chemicals	p394	394	394	p394	394	394	p404	367
Rubber	p233	230	240	p233	230	240	p233	228
MINERALS								
Fuels	p142	148	140	p142	148	140	p145	132
Bituminous coal	p138	155	156	p138	155	156	p156	147
Anthracite	p109	126	114	p109	126	114	p126	118
Crude petroleum	p147	148	136	p147	148	136	p143	128
Metals	*	111	124	*	88	87	p114	126
Iron ore	*	--	--	*	133	83	*	222

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	127	143	147	127	143	147	144	138
Coke	166	181	192	175	181	202	186	186
Grain	134	150	153	126	147	144	139	146
Livestock	128	135	122	124	170	r117	124	117
Forest products	135	138	r155	120	135	138	144	141
Ore	133	153	209	41	138	65	181	192
Miscellaneous	151	149	148	142	155	139	147	145
Merchandise, l.c.l.	68	68	68	65	70	65	67	63

r--Revised.

Note.--To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.