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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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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		
	1945	1944		1945	1944	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p234	232	243	p231	230	240
Manufactures						
Total	p251	249	262	p248	248	259
Durable	p344	343	369	p342	342	367
Nondurable	p176	173	176	p172	171	172
Minerals	p140	137	139	p133	131	133
Construction contracts, value						
Total	p46	51	55	p38	40	45
Residential	p13	14	29	p11	12	24
All other	p73	81	76	p59	63	61
Factory employment						
Total	p160.7	r160.6	r175.9	p159.9	r160.9	r175.0
Durable goods	p215.9	r216.0	r243.2	p215.5	r216.0	r242.7
Nondurable goods	p117.2	r117.0	r122.9	p116.1	r117.6	r121.7
Factory payrolls						
Total	--	--	--	*	r331.5	r345.1
Durable goods	--	--	--	*	r455.2	r489.4
Nondurable goods	--	--	--	*	r210.5	r204.0
Freight carloadings	143	137	145	132	128	133
Department store sales, value	p200	193	175	p158	320	137
Department store stocks, value	*	135	153	*	127	137

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. Indexes were revised beginning January 1942.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1945	1944		1945	1944	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p196	198	208	p196	198	208
Pig iron	*	190	202	*	190	202
Steel	216	215	231	216	215	231
Open hearth	176	r181	186	176	r181	186
Electric	501	r456	554	501	r456	554
Machinery	p433	431	461	p433	431	461
Transportation equipment	p706	708	754	p706	708	754
Automobiles	234	233	244	234	233	244
Nonferrous metals and products	*	229	285	*	229	285
Smelting and refining	p186	186	297	p186	186	297
Lumber and products	p129	122	133	p116	113	121
Lumber	p123	111	125	103	97	107
Furniture	p139	142	148	p139	142	148
Stone, clay, and glass products	p167	163	168	p160	159	161
Plate glass	60	51	54	60	51	54
Cement	*	90	86	*	82	70
Clay products	p127	116	129	p118	120	121
Gypsum and plaster products	p181	171	203	p174	175	196
Abrasive and asbestos products	p307	307	319	p307	307	319
Textiles and products	p152	152	149	p152	152	149
Cotton consumption	145	146	150	145	146	150
Rayon deliveries	217	215	186	217	215	186
Wool textiles	*	*	154	*	*	154
Leather products	p116	114	108	p116	113	108
Tanning	*	115	103	*	114	103
Cattle hide leathers	*	127	107	*	127	109
Calf and kip leathers	*	86	70	*	84	69
Goat and kid leathers	*	72	83	*	73	83
Sheep and lamb leathers	*	153	166	*	145	154
Shoes	p116	113	112	p116	113	112
Manufactured food products	p155	154	154	p143	149	145
Wheat flour	p125	123	139	p125	122	139
Meatpacking	p142	158	187	p166	184	225
Other manufactured foods	p163	157	156	p149	154	143
Processed fruits and vegetables	p160	146	140	p104	114	91
Tobacco products	*	131	125	*	121	124
Cigars	*	95	86	*	95	86
Cigarettes	*	155	155	*	142	155
Other tobacco products	*	108	87	*	95	85

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1945		1944	1945		1944
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd.)						
Paper and products	*	135	136	*	134	136
Paperboard	153	145	144	153	145	144
Newsprint production	76	85	79	76	84	79
Printing and publishing	p105	104	104	p102	106	101
Newsprint consumption	85	84	89	79	88	83
Petroleum and coal products	*	267	226	*	267	226
Petroleum refining	*	282	234	*	282	234
Gasoline	p146	141	125	p146	141	125
Fuel oil	*	165	159	*	165	159
Lubricating oil	*	133	128	*	132	124
Kerosene	*	119	132	*	123	134
Coke	*	167	174	*	167	174
Byproduct	*	163	164	*	163	164
Beehive	p321	306	498	p321	306	498
Chemicals	p318	312	364	p316	313	362
Rayon	p241	242	226	p241	242	226
Industrial chemicals	p397	396	405	p397	396	405
Rubber	p237	237	242	p237	237	242
MINERALS						
Fuels	p145	141	142	p145	141	142
Bituminous coal	p151	138	161	p151	138	161
Anthracite	p97	109	119	p97	109	119
Crude petroleum	p147	146	137	p147	146	137
Metals	*	111	124	*	68	82
Iron ore	--	--	--	*	61	70

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	141	127	150	141	127	150
Coke	176	166	185	185	175	r195
Grain	128	134	159	128	126	159
Livestock	120	128	121	115	124	116
Forest products	142	135	147	128	120	133
Ore	161	133	r202	40	41	r50
Miscellaneous	157	151	r150	143	142	r137
Merchandise, l.c.l.	66	68	67	63	65	64

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.