

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1928-28 average = 100 for construction contracts;
1935-39 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1945		1944	1945		1944
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p235	234	244	p231	230	240
Manufactures						
Total	p252	251	262	p249	247	259
Durable	p346	344	367	p344	342	366
Nondurable	p175	175	177	p171	171	173
Minerals	p142	140	142	p135	134	136
Construction contracts, value						
Total	p41	48	45	p35	39	38
Residential	p12	14	21	p11	11	18
All other	p65	75	64	p55	61	55
Factory employment						
Total	p160.4	160.9	174.6	p159.9	160.1	174.0
Durable goods	p216.1	216.3	241.5	p215.6	215.9	240.9
Nondurable goods	p116.5	117.2	121.9	p115.9	116.0	121.3
Factory payrolls						
Total	--	--	--	*	330.3	344.7
Durable goods	--	--	--	*	454.2	487.3
Nondurable goods	--	--	--	*	209.2	205.3
Freight carloadings	139	143	r142	130	132	133
Department store sales, value	p211	200	175	p171	156	142
Department store stocks, value	*	147	154	*	132	147

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	p203	197	212	p203	197	212
Pig iron	*	188	207	*	188	207
Steel	227	219	236	227	219	236
Open hearth	180	176	188	180	176	188
Electric	559	523	578	559	523	578
Machinery	p434	430	458	p434	430	458
Transportation equipment	p701	705	746	p701	705	746
Automobiles	p236	235	238	p236	235	238
Nonferrous metals and products	*	240	285	*	240	285
Smelting and refining	*	187	299	*	187	299
Lumber and products	p124	126	131	p114	113	122
Lumber	p114	118	122	p99	99	107
Furniture	p143	142	150	p143	142	150
Stone, clay, and glass products	p165	166	168	p158	160	161
Plate glass	56	60	58	56	60	58
Cement	*	87	88	*	71	67
Clay products	p121	125	131	p115	116	125
Gypsum and plaster products	p185	182	198	p176	176	191
Abrasive and asbestos products	p307	303	312	p307	303	312
Textiles and products	p153	150	152	p153	150	152
Cotton consumption	152	145	151	152	145	151
Rayon deliveries	215	215	187	215	215	187
Wool textiles	*	147	159	*	147	159
Leather products	*	115	111	*	115	114
Tanning	*	112	105	*	112	113
Cattle hide leathers	*	124	110	*	126	119
Calf and kip leathers	*	85	76	*	83	79
Goat and kid leathers	*	68	84	*	68	88
Sheep and lamb leathers	*	153	161	*	143	177
Shoes	*	p116	114	*	p116	114
Manufactured food products	p156	156	158	p140	143	143
Wheat flour	p131	130	125	p132	130	127
Meatpacking	p141	146	215	p136	171	207
Other manufactured foods	p164	163	157	p147	148	142
Processed fruits and vegetables	p162	163	140	p102	106	89
Tobacco products	*	128	119	*	125	114
Cigars	*	101	92	*	101	92
Cigarettes	*	147	145	*	147	136
Other tobacco products	*	95	79	*	93	77

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1945		1944	1945		1944
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd.)						
Paper and products	*	136	138	*	136	139
Paperboard	152	153	148	152	153	148
Newsprint production	*	76	74	*	76	74
Printing and publishing	p102	102	102	p101	99	101
Newsprint consumption	84	85	85	83	79	83
Petroleum and coal products	*	270	230	*	270	230
Petroleum refining	*	286	238	*	286	238
Gasoline	p146	143	128	p146	143	128
Fuel oil	*	171	161	*	171	161
Lubricating oil	*	129	126	*	129	124
Kerosene	*	126	124	*	126	130
Coke	*	167	176	*	167	176
Byproduct	*	162	166	*	162	166
Beehive	p377	333	503	p377	333	503
Chemicals	p318	316	359	p319	315	360
Rayon	p245	244	229	p245	244	229
Industrial chemicals	p397	396	406	p397	396	406
Rubber	p245	245	244	p245	245	244
MINERALS						
Fuels	p147	145	145	p147	145	145
Bituminous coal	p150	151	162	p150	151	162
Anthracite	p112	96	143	p112	96	143
Crude petroleum	p149	148	139	p149	148	139
Metals	*	111	127	*	67	85
Iron ore	--	--	--	65	63	72

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	139	141	r148	139	141	r148
Coke	178	176	180	188	185	191
Grain	119	128	148	117	128	145
Livestock	121	120	135	97	115	108
Forest products	133	142	146	128	128	140
Ore	168	161	193	42	40	48
Miscellaneous	152	157	147	142	143	138
Merchandise, l.c.l.	66	66	67	64	63	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.