

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RECORDS IN FILES SECTION
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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		
	1946	1945		1946	1945	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p159	164	234	p155	161	230
Manufactures						
Total	p163	169	251	p159	168	248
Durable	p167	186	345	p165	184	343
Nondurable	p159	156	175	p154	154	170
Minerals	p139	133	140	p132	126	134
Construction contracts, value						
Total	*	443	195	*	353	159
Residential	*	104	25	*	88	21
All other	*	339	170	*	265	138
Factory employment						
Total	p122.7	121.3	162.9	p122.2	121.6	162.4
Durable goods	p136.0	134.4	219.8	p135.6	134.4	219.4
Nondurable goods	p112.2	111.0	118.0	p111.6	111.5	117.4
Factory payrolls						
Total	-	-	-	*	215.5	335.2
Durable goods	-	-	-	*	230.2	461.5
Nondurable goods	-	-	-	*	201.1	211.7
Freight carloadings	133	127	144	123	119	132
Department store sales, value	p226	216	197	p179	351	156
Department store stocks, value	*	142	148	*	133	133

p--Preliminary.

* 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 seasonal variation			Without seasonal adjustment		
	1946	1945		1946	1945	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p105	165	197	p105	165	197
Pig iron	*	164	188	*	164	188
Steel	*	173	219	*	173	219
Open hearth	*	156	176	*	156	176
Electric	*	294	526	*	294	526
Machinery	p223	234	431	p223	234	431
Transportation equipment	p213	215	706	p213	215	706
Automobiles	p101	94	235	p101	94	235
Nonferrous metals and products	*	144	253	*	144	253
Smelting and refining	*	140	187	*	141	187
Lumber and products	p109	93	126	p99	87	113
Lumber	p95	72	118	p80	63	99
Furniture	p137	132	142	p137	132	142
Stone, clay, and glass products	p173	165	162	p165	160	156
Plate glass	29	3	60	29	3	60
Cement	*	119	87	*	108	71
Clay products	p148	129	125	p137	132	116
Gypsum and plaster products	p205	186	182	p198	190	176
Abrasive and asbestos products	p218	216	302	p218	216	302
Textiles and products	p150	143	150	p150	143	150
Cotton consumption	138	125	145	138	125	145
Rayon deliveries	234	228	215	234	228	215
Wool textiles	*	149	146	*	149	146
Leather products	*	110	113	*	110	114
Tanning	*	114	113	*	113	113
Cattle hide leathers	*	132	125	*	132	128
Calf and kip leathers	*	91	85	*	89	83
Goat and kid leathers	*	49	68	*	50	68
Sheep and lamb leathers	*	139	155	*	132	144
Shoes	*	108	114	*	108	114
Manufactured food products	p149	150	155	p138	146	143
Wheat flour	p139	136	130	p139	135	130
Meatpacking	p128	155	146	p151	182	171
Other manufactured foods	p159	155	162	p146	152	148
Processed fruits & vegetables	p137	132	162	p89	103	105
Tobacco products	143	112	121	142	104	121
Cigars	104	87	85	104	87	85
Cigarettes	185	139	147	185	128	147
Other tobacco products	71	64	95	70	57	93

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946	1945		1946	1945	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd.)						
Paper and products	*	p136	136	*	p135	136
Paperboard	145	143	153	145	143	153
Newsprint production	86	86	76	86	81	76
Printing and publishing	p117	112	102	p113	114	99
Newsprint consumption	102	92	85	94	96	79
Petroleum and coal products	*	*	273	*	*	273
Petroleum refining	-	-	-	-	-	-
Gasoline	p137	p144	143	p137	p144	143
Fuel oil	*	*	171	*	*	171
Lubricating oil	*	*	133	*	*	129
Kerosene	*	*	123	*	*	126
Coke	*	154	167	*	154	167
Byproduct	*	150	162	*	150	162
Beehive	p274	286	335	p274	286	335
Chemicals	p237	234	317	p236	235	316
Rayon	p252	248	244	p252	248	244
Industrial chemicals	p391	383	396	p391	383	396
Rubber	p204	200	247	p204	200	247
MINERALS						
Fuels	p146	137	145	p146	137	145
Bituminous coal	p159	142	151	p159	142	151
Anthracite	p115	94	96	p115	94	96
Crude petroleum	p143	p140	148	p143	p140	148
Metals	p100	108	111	p52	61	68
Iron ore	-	-	-	*	50	63

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	148	133	141	148	133	141
Coke	127	164	176	133	172	185
Grain	152	153	128	152	144	128
Livestock	126	140	120	120	135	115
Forest products	122	106	142	109	94	128
Ore	118	117	161	29	36	40
Miscellaneous	134	130	157	123	123	r144
Merchandise, l.c.l.	78	74	66	74	71	63

r--Revised.

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.