

MAY 28 1946

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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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production						
Total	p164	168	230	p161	164	229
Manufactures						
Total	p174	173	247	p173	170	245
Durable	p187	182	336	p187	181	335
Nondurable	p164	166	174	p161	162	171
Minerals	p103	137	140	p99	131	140
Construction contracts, value						
Total	*	147	70	*	148	79
Residential	*	129	18	*	135	21
All other	*	161	112	*	158	125
Factory employment						
Total	p134.8	130.1	163.8	p134.1	129.7	163.0
Durable goods	p148.0	138.2	217.6	p147.9	138.1	217.5
Nondurable goods	p124.4	123.7	121.3	p123.2	123.1	120.1
Factory payrolls						
Total	--	--	--	*	232.5	333.3
Durable goods	--	--	--	*	235.7	451.6
Nondurable goods	--	--	--	*	229.3	217.5
Freight carloadings	110	139	141	107	132	139
Department store sales, value	p251	263	182	p255	238	174
Department store stocks, value	*	177	166	*	171	165

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 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)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES						
Iron and steel	p159	169	206	p159	169	206
Pig iron	*	168	188	*	168	188
Steel	175	176	232	175	176	232
Open hearth	149	161	184	149	161	184
Electric	366	286	573	366	286	573
Machinery	p219	206	419	p219	206	419
Transportation equipment	p234	206	651	p234	206	651
Automobiles	p148	110	231	p148	110	231
Nonferrous metals and products	p133	141	263	p133	141	263
Smelting and refining	*	123	194	*	123	194
Lumber and products	p126	125	119	p125	120	119
Lumber	p117	117	109	p116	108	108
Furniture	p144	142	140	p144	142	140
Stone, clay, and glass products	p191	191	167	p188	183	165
Plate glass	130	136	62	130	136	62
Cement	*	152	85	*	125	81
Clay products	p150	150	122	p146	143	119
Gypsum and plaster products	p203	204	180	p201	197	177
Abrasive and asbestos products	p209	207	300	p209	207	300
Textiles and products	p162	162	149	p162	162	149
Cotton consumption	144	147	143	144	147	143
Rayon deliveries	246	241	218	246	241	218
Wool textiles	*	173	142	*	173	142
Leather products	*	133	122	*	133	122
Tanning	*	p119	118	*	p119	117
Cattle hide leathers	*	139	134	*	139	134
Calf and kip leathers	*	84	95	*	82	91
Goat and kid leathers	*	61	61	*	61	63
Sheep and lamb leathers	*	149	146	*	145	143
Shoes	*	*	125	*	*	125
Manufactured food products	p150	156	160	p136	139	145
Wheat flour	p131	137	138	p126	134	133
Meatpacking	p130	140	134	p120	129	125
Other manufactured foods	p159	166	168	p142	147	148
Processed fruits & vegetables	p145	153	170	p89	84	104
Tobacco products		161	120		152	115
Cigars		110	91		110	91
Cigarettes		217	143		202	133
Other tobacco products		65	90		65	90

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES (Cont'd.)						
Paper and products	p147	146	140	p147	146	141
Paperboard	166	165	158	166	165	158
Newsprint production	86	86	80	88	86	82
Printing and publishing	p126	127	105	p129	129	108
Newsprint consumption	108	110	85	114	114	90
Petroleum and coal products	*	168	268	*	168	268
Petroleum refining	--	--	--	--	--	--
Gasoline	p135	130	145	p135	130	145
Fuel oil	*	172	167	*	172	167
Lubricating oil	*	141	136	*	139	141
Kerosene	*	183	120	*	187	123
Coke	*	151	161	*	151	161
Byproduct	*	145	157	*	145	157
Beehive	p21	337	284	p21	337	284
Chemicals	p236	234	318	p238	236	320
Rayon	p257	256	241	p257	256	241
Industrial chemicals	p397	389	405	p397	389	405
Rubber	p223	220	233	p223	220	233
MINERALS						
Fuels	p107	145	145	p107	145	145
Bituminous coal	p10	168	138	p10	168	138
Anthracite	p120	125	131	p120	125	131
Crude petroleum	p144	p138	150	p144	p138	150
Metals	*	p93	111	*	p48	109
Iron ore	--	--	--	*	28	216

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	26	155	126	26	155	126
Coke	95	165	180	93	166	176
Grain	112	141	160	99	130	141
Livestock	143	140	124	127	111	111
Forest products	143	134	133	143	134	133
Ore	91	121	204	50	35	203
Miscellaneous	143	143	153	141	136	151
Merchandise, l.c.l.	81	78	71	82	79	71

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.