BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D 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
	May	Apr.	May	May	Apr.	May
Industrial production						
Total	p160	165	225	p160	163	225
Manufactures						
Total	p168	176	240	p167	174	240
Durable	p176	191	323	p177	191	323
Nondurable	p161	163	173	p160	160	172
Minerals	p116	104	138	p116	99	141
Construction contracts, value						
Total	*	170	58	*	194	70
Residential	*	172	20	*	201	24
All other	*	168	89	*	188	108
Factory employment						
Total	p138.1	136.9	160.8	p137.0	136.1	159.8
Durable goods	p154.6	152.3	211.5	p154.6	152.2	211.5
Nondurable goods	p125.1	124.7	120.8	p123.2	123.5	119.0
Factory payrolls						
Total	--	--	--	*	249.1	318.7
Durable goods	--	--	--	*	267.3	427.6
Nondurable goods	--	--	--	*	231.4	212.2
Freight carloadings	106	r109	r141	107	107	142
Department store sales, value	257	250	189	248	255	183
Department store stocks, value	p200	189	173	p200	188	173

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.

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INDUSTRIAL PRODUCTION
(1935-39, average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
Iron and steel	p108	159	204	p108	159	204
Pig iron	*	142	190	*	142	190
Steel	124	175	229	124	175	229
Open hearth	99	148	182	99	148	182
Electric	307	363	567	307	363	567
Machinery	p231	225	405	p231	225	405
Transportation equipment	p238	249	610	p238	249	610
Automobiles	p157	164	218	p157	164	218
Nonferrous metals and products	*	132	248	*	132	248
Smelting and refining	p111	109	188	p111	109	189
Lumber and products	p128	130	118	p131	129	120
Lumber	p122	123	108	p126	122	112
Furniture	p141	144	138	p141	144	138
Stone, clay, and glass products	p189	191	162	p194	188	167
Plate glass	133	130	61	133	130	61
Cement	*	152	85	*	145	89
Clay products	p143	148	115	p143	144	115
Gypsum and plaster products	p191	202	168	p193	198	169
Abrasive and asbestos products	p228	229	295	p228	229	295
Textiles and products	p163	160	150	p163	160	150
Cotton consumption	149	144	142	149	144	142
Rayon deliveries	246	245	221	246	245	221
Wool textiles	*	168	146	*	168	146
Leather products	*	130	121	*	129	121
Tanning	*	115	115	*	114	115
Cattle hide leathers	*	135	132	*	135	132
Calf and kip leathers	*	84	91	*	81	87
Goat and kid leathers	*	54	62	*	56	61
Sheep and lamb leathers	*	135	132	*	132	142
Shoes	*	141	126	*	141	126
Manufactured food products	p143	p152	153	p135	p138	146
Wheat flour	p93	p120	140	p89	p116	134
Meatpacking	p121	130	132	p122	120	132
Other manufactured foods	p153	161	161	p138	143	145
Processed fruits & vegetables	p144	151	149	p94	92	97
Tobacco products	*	154	128	*	147	128
Cigars	*	109	92	*	109	92
Cigarettes	*	205	156	*	190	156
Other tobacco products	*	69	94	*	69	95

p--Preliminary. * Data not yet available.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	May	Apr.	May	May	Apr.	May
MANUFACTURES (Cont'd.)						
Paper and products	p143	146	141	p143	146	142
Paperboard	160	166	161	160	166	161
Newsprint production	83	86	80	83	88	81
Printing and publishing	p124	126	105	p126	129	106
Newsprint consumption	108	108	85	112	114	88
Petroleum and coal products	*	*	273	*	*	273
Petroleum refining	--	--	--	--	--	--
Gasoline	p138	p135	149	p138	p135	149
Fuel oil	*	*	174	*	*	174
Lubricating oil	*	*	138	*	*	143
Kerosene	*	*	121	*	*	122
Coke	*	113	168	*	113	168
Byproduct	*	116	161	*	116	161
Beehive	p41	20	406	p41	20	406
Chemicals	p236	235	319	p235	237	318
Rayon	p259	260	240	p259	260	240
Industrial chemicals	p395	392	407	p395	392	407
Rubber	p219	219	224	p219	219	224
MINERALS						
Fuels	p123	p107	143	p123	p107	143
Bituminous coal	p60	10	145	p60	10	145
Anthracite	p125	121	47	p125	121	47
Crude petroleum	p148	p144	152	p148	p144	152
Metals	*	82	110	*	52	131
Iron ore	--	--	--	*	58	304

p--Preliminary or estimated. * Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	68	26	r127	68	26	r127
Coke	62	95	193	61	93	191
Grain	126	112	167	111	99	147
Livestock	114	143	120	103	127	108
Forest products	125	143	137	130	143	143
Ore	66	r66	204	103	50	268
Miscellaneous	123	143	151	125	141	152
Merchandise, l.c.l.	74	81	69	74	82	69

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.

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