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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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August 27, 1946

BUSINESS INDEXES

**REC'D IN FILES SECTION**  
**AUG 28 1946**

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
	July	June	July	July	June	July
<b>Industrial production</b>						
Total	p174	171	210	p175	171	211
<b>Manufactures</b>						
Total	p179	176	222	p180	176	223
Durable	p202	194	292	p203	195	292
Nondurable	p160	161	165	p162	161	167
Minerals	p146	140	143	p149	143	145
<b>Construction contracts, value</b>						
Total	*	174	54	*	201	61
Residential	*	177	23	*	195	24
All other	*	172	79	*	207	91
<b>Factory employment</b>						
Total	p140.4	139.6	151.7	p140.9	139.3	152.1
Durable goods	p160.3	158.0	195.2	p160.4	158.0	195.3
Nondurable goods	p124.8	125.1	117.4	p125.4	124.4	118.0
<b>Factory payrolls</b>						
Total	--	--	--	*	257.2	298.7
Durable goods	--	--	--	*	280.9	387.1
Nondurable goods	--	--	--	*	234.0	212.1
<b>Freight carloadings</b>	139	133	139	143	137	143
<b>Department store sales, value</b>	p274	275	217	p208	253	163
<b>Department store stocks, value</b>	*	210	176	*	205	175

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 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			Without		
	seasonal variation			seasonal adjustment		
	1945	1945	1945	1945	1945	1945
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
Iron and steel	179	154	187	179	154	187
Pig iron	179	144	182	179	144	182
Steel	189	167	203	189	167	203
Open hearth	168	142	172	168	142	172
Electric	337	343	421	337	343	421
Machinery	p245	242	371	p245	242	371
Transportation equipment	p244	242	535	p244	242	535
Automobiles	p178	171	188	p178	171	188
Nonferrous metals and products	p141	135	196	p141	135	196
Smelting and refining	p125	110	183	p124	110	182
Lumber and products	p126	133	110	p134	141	116
Lumber	p116	127	98	p127	138	107
Furniture	p147	146	134	p147	146	134
Stone, clay, and glass products	p197	190	169	p198	192	168
Plate glass	129	119	62	129	119	62
Cement	*	155	93	*	166	102
Clay products	p149	148	117	p150	147	115
Gypsum and plaster products	p192	193	179	p192	197	179
Abrasive and asbestos products	p246	238	287	p246	238	287
Textiles and products	p153	165	132	p153	165	132
Cotton consumption	127	152	123	127	152	123
Rayon deliveries	233	240	220	233	240	220
Wool textiles	*	175	117	*	175	117
Leather products	*	p128	109	*	p127	107
Tanning	*	107	109	*	104	103
Cattle hide leathers	*	128	128	*	123	120
Calf and kip leathers	*	74	79	*	76	78
Goat and kid leathers	*	45	50	*	46	49
Sheep and lamb leathers	*	128	133	*	127	123
Shoes	*	p142	109	*	p142	109
Manufactured food products	p148	139	147	p159	137	157
Wheat flour	*	p99	135	*	p96	133
Meatpacking	p161	85	140	p151	84	131
Other manufactured foods	p151	151	150	p159	142	157
Processed fruits & vegetables	p155	161	134	p201	124	174
Tobacco products	140	153	128	145	159	133
Cigars	99	108	83	99	108	83
Cigarettes	181	200	162	190	210	170
Other tobacco products	72	76	88	72	77	88

p--Preliminary.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	July	June	July	July	June	July
<b>MANUFACTURES (Cont'd)</b>						
Paper and products	*	147	135	*	147	134
Paperboard	155	164	149	155	164	149
Newsprint production	84	83	80	82	84	78
Printing and publishing	p132	129	105	p124	129	99
Newsprint consumption	121	116	88	104	115	76
Petroleum and coal products	*	*	p267	*	*	p267
Petroleum refining	--	--	--	--	--	--
Gasoline	p141	p139	156	p141	p139	156
Fuel oil	*	*	175	*	*	175
Lubricating oil	*	*	136	*	*	134
Kerosene	*	*	133	*	*	124
Coke	*	136	165	*	136	165
Byproduct	*	132	158	*	132	158
Beehive	p332	257	400	p332	257	400
Chemicals	p234	233	307	p230	231	303
Rayon	p258	256	243	p258	256	243
Industrial chemicals	p389	389	409	p389	389	409
Rubber	p216	218	218	p216	218	218
<b>MINERALS</b>						
Fuels	p153	150	148	p153	150	148
Bituminous coal	p159	156	146	p159	156	146
Anthracite	p128	86	117	p128	86	117
Crude petroleum	p154	p154	153	p154	p154	153
Metals	*	83	109	*	100	125
Iron ore	--	--	--	*	233	289

p--Preliminary or estimated.

\* Data not yet available.

FREIGHT CARLOADINGS  
(1935-39 average = 100)

Coal	145	146	136	145	146	136
Coke	177	140	193	172	138	187
Grain	139	126	157	166	128	188
Livestock	166	r118	121	135	96	97
Forest products	153	149	140	153	155	140
Ore	164	137	171	263	213	273
Miscellaneous	141	135	146	142	139	148
Merchandise, l.c.l.	78	81	67	78	81	67

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.  
r--revised.