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September 27, 1946

G.12.3

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
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p176	172	186	p178	173	188
Manufactures						
Total	p182	177	194	p184	178	196
Durable	p206	202	239	p208	203	240
Nondurable	p162	156	157	p165	157	159
Minerals	p143	146	140	p146	149	143
Construction contracts, value						
Total	*	165	61	*	179	65
Residential	*	161	24	*	162	24
All other	*	168	91	*	193	99
Factory employment						
Total	p143.4	140.3	147.6	p144.6	140.8	148.7
Durable goods	p165.1	160.7	187.5	p165.4	161.0	187.7
Nondurable goods	p126.4	124.3	116.1	p128.3	124.9	117.9
Factory payrolls						
Total	-	-	-	*	260.5	267.3
Durable goods	-	-	-	*	286.2	335.4
Nondurable goods	-	-	-	*	235.3	200.6
Freight carloadings	141	139	126	145	143	132
Department store sales, value	p289	273	200	p242	208	168
Department store stocks, value	*	222	182	*	222	169

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)

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	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Iron and steel	183	179	155	183	179	155
Pig iron	186	r178	161	186	r178	161
Steel	195	190	164	195	190	164
Open hearth	169	168	142	169	168	142
Electric	378	343	319	378	343	319
Machinery	p251	242	310	p251	242	310
Transportation equipment	p245	244	405	p245	244	405
Automobiles	p185	179	142	p185	179	142
Nonferrous metals and products	p146	p143	165	p146	p143	165
Smelting and refining	p137	131	171	p136	130	171
Lumber and products	p131	129	107	p139	137	113
Lumber	p121	121	98	p134	133	108
Furniture	p151	144	124	p151	144	124
Stone, clay, and glass products	p193	193	160	p200	193	165
Plate glass	114	129	61	114	129	61
Cement	*	155	97	*	171	110
Clay products	p147	147	110	p152	147	113
Gypsum and plaster products	p183	183	162	p185	183	162
Abrasive and asbestos products	p244	234	260	p244	234	260
Textiles and products	p159	143	134	p159	143	134
Cotton consumption	149	127	123	149	127	123
Rayon deliveries	229	233	213	229	233	213
Wool textiles	*	142	127	*	142	127
Leather products	*	103	108	*	101	107
Tanning	*	99	98	*	93	97
Cattle hide leathers	*	117	112	*	110	109
Calf and kip leathers	*	66	75	*	66	79
Goat and kid leathers	*	45	47	*	45	46
Sheep and lamb leathers	*	122	130	*	114	134
Shoes	*	106	114	*	106	114
Manufactured food products	p147	150	138	p164	161	151
Wheat flour	*	p139	130	*	p137	128
Meatpacking	138	165	133	122	154	119
Other manufactured foods	p151	152	139	p172	160	154
Processed fruits and vegetables	p150	173	101	p247	225	165
Tobacco products	*	140	150	*	145	155
Cigars	*	99	91	*	99	91
Cigarettes	*	181	195	*	190	204
Other tobacco products	*	72	98	*	72	95

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES (Cont'd.)						
Paper and products	p147	136	131	p147	136	131
Paperboard	169	155	141	169	155	141
Newsprint production	83	84	72	82	82	71
Printing and publishing	129	124	111	123	115	107
Newsprint consumption	123	121	96	111	104	87
Petroleum and coal products	*	*	p240	*	*	p240
Petroleum refining	--	--	--	--	--	--
Gasoline	p145	p141	155	p145	p141	155
Fuel oil	*	*	173	*	*	173
Lubricating oil	*	*	138	*	*	137
Kerosene	*	*	140	*	*	135
Coke	*	160	153	*	160	153
Byproduct	*	155	148	*	155	148
Beehive	p371	331	332	p371	331	332
Chemicals	p235	233	265	p231	229	261
Rayon	p259	255	222	p259	255	222
Industrial chemicals	p390	388	368	p390	388	368
Rubber	p217	211	193	p217	211	193
MINERALS						
Fuels	p150	153	146	p150	153	146
Bituminous coal	p156	159	144	p156	159	144
Anthracite	p120	128	102	p120	128	102
Crude petroleum	p151	p154	152	p151	p154	152
Metals	*	98	105	*	122	124
Iron ore	-	-	-	282	295	289

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	152	145	128	152	145	128
Coke	184	177	167	177	172	160
Grain	131	139	163	142	166	176
Livestock	118	166	115	113	135	109
Forest products	157	153	133	165	153	140
Ore	162	164	166	243	263	249
Miscellaneous	145	141	132	146	142	133
Merchandise, l.c.l.	77	78	64	77	78	65

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.