

OCT 29 1946

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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October 25, 1946

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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production						
Total	p177	177	167	p182	179	171
Manufactures						
Total	p183	183	173	p188	185	177
Durable	p211	207	194	p212	208	195
Nondurable	p161	163	156	p168	166	161
Minerals	p145	143	134	p148	147	137
Construction contracts, value						
Total	*	158	69	*	164	70
Residential	*	157	26	*	155	26
All other	*	158	104	*	171	105
Factory employment						
Total	p145.5	143.8	127.8	p146.3	145.0	128.5
Durable goods	p168.8	165.8	144.8	p169.0	166.1	144.9
Nondurable goods	p127.1	126.5	114.5	p128.4	128.4	115.6
Factory payrolls						
Total	--	--	--	*	277.8	224.2
Durable goods	--	--	--	*	306.0	246.2
Nondurable goods	--	--	--	*	250.3	202.6
Freight carloadings	138	141	127	149	145	137
Department store sales, value	p269	290	202	p277	242	209
Department store stocks, value	*	221	166	*	237	184

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)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES						
Iron and steel	184	183	163	184	183	163
Pig iron	184	186	166	184	186	166
Steel	195	195	171	195	195	171
Open hearth	172	169	154	172	169	154
Electric	359	381	296	359	381	296
Machinery	p257	251	230	p257	251	230
Transportation equipment	p247	241	273	p247	241	273
Automobiles ^{1/}	p188	182	105	p188	182	105
Nonferrous metals and products	p160	154	139	p160	154	139
Smelting and refining	p144	138	150	p145	138	150
Lumber and products	p135	134	98	p145	143	104
Lumber	p127	126	89	p142	140	98
Furniture	p152	150	115	p152	150	115
Stone, clay, and glass products	p201	196	161	p208	203	166
Plate glass	161	114	79	161	114	79
Cement	*	159	97	*	179	112
Clay products	p150	150	110	p155	155	114
Gypsum and plaster products	p212	212	172	p215	213	176
Abrasive and asbestos products	p244	240	220	p244	240	220
Textiles and products	p165	162	144	p165	162	144
Cotton consumption	153	149	138	153	149	138
Rayon deliveries	236	233	215	236	233	215
Wool textiles	*	173	142	*	173	142
Leather products	*	120	119	*	119	118
Tanning	*	101	112	*	100	110
Cattle hide leathers	*	119	125	*	115	123
Calf and kip leathers	*	70	97	*	73	95
Goat and kid leathers	*	49	52	*	47	52
Sheep and lamb leathers	*	124	151	*	127	148
Shoes	*	132	123	*	132	123
Manufactured food products	p134	146	144	p161	164	166
Wheat flour	p128	131	127	p140	130	139
Meatpacking	p39	138	141	p38	122	134
Other manufactured foods	p148	151	146	p183	173	176
Processed fruits & vegetables	p134	157	109	p295	258	242

p--Preliminary

* Data not yet available.

^{1/} This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure work done during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to pre-war than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of overall production in these industries.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES (CONT'D)						
Paper and products	*	148	143	*	147	144
Paperboard	172	169	165	172	169	165
Newsprint production	87	83	81	87	82	81
Printing and publishing	p126	129	109	p126	123	110
Newsprint consumption	117	123	93	119	111	94
Petroleum and coal products	*	*	184	*	*	184
Petroleum refining	--	--	--	--	--	--
Gasoline	p145	149	132	p145	149	132
Fuel oil	*	164	151	*	164	151
Lubricating oil	*	152	119	*	151	119
Kerosene	*	162	116	*	155	115
Coke	*	165	152	*	165	152
Byproduct	*	159	150	*	159	150
Beehive	p361	368	224	p361	368	224
Chemicals	p234	236	239	p235	232	239
Rayon	p263	259	237	p263	259	237
Industrial chemicals	p403	398	386	p403	398	386
Rubber	p222	219	172	p222	219	172
MINERALS						
Fuels	p151	150	139	p151	150	139
Bituminous coal	p163	156	148	p163	156	148
Anthracite	p125	120	114	p125	120	114
Crude petroleum	p149	151	138	p149	151	138
Metals	*	103	106	*	129	123
Iron ore	--	--	--	*	282	281

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	160	152	143	160	152	143
Coke	183	184	155	181	177	154
Grain	125	131	r145	140	142	163
Livestock	91	118	114	120	113	150
Forest products	154	157	125	166	165	135
Ore	164	162	174	245	243	261
Miscellaneous	139	145	126	150	146	136
Merchandise, l.c.l.	75	77	66	79	77	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.