

Life

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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November 27, 1946

BUSINESS INDEXES

DEC 2 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
	Oct.	Sept.	Oct.	Oct.	Sept.	* Oct.
Industrial production						
Total	p182	190	162	p185	184	164
Manufactures						
Total	p189	186	168	p192	191	171
Durable	p214	212	186	p215	214	187
Nondurable	p169	164	154	p174	172	158
Minerals	p144	145	124	p146	149	125
Construction contracts, value						
Total	*	151	83	*	152	78
Residential	*	147	36	*	147	35
All other	*	155	121	*	156	114
Factory employment						
Total	p146.6	145.9	127.2	p147.0	146.7	127.6
Durable goods	p170.0	169.5	142.6	p170.1	168.7	142.6
Nondurable goods	p129.2	129.1	115.1	p128.8	129.4	115.7
Factory payrolls						
Total	--	--	--	*	284.3	222.9
Durable goods	--	--	--	*	314.6	243.7
Nondurable goods	--	--	--	*	254.7	202.6
Freight carloadings	139	138	118	149	149	128
Department store sales, value	p258	269	213	p276	278	230
Department store stocks, value	p235	226	164	p265	250	185

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 seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES						
Iron and steel	p183	184	146	p183	184	146
Pig iron	*	194	129	*	194	129
Steel	193	195	159	193	195	159
Open hearth	172	171	139	172	171	139
Electric	347	366	307	347	366	307
Machinery	p268	262	232	p268	262	232
Transportation equipment	p239	241	258	p239	241	258
Automobiles 1/	p190	188	120	p190	188	120
Nonferrous metals and products	p174	167	144	p174	167	144
Smelting and refining	*	146	148	*	146	148
Lumber and products	p135	137	91	p141	147	94
Lumber	p126	129	76	p134	144	82
Furniture	p154	152	120	p154	152	120
Stone, clay, and glass products	p205	205	161	p215	213	167
Plate glass	158	161	50	158	161	50
Cement	*	162	106	*	189	123
Clay products	p147	150	116	p155	155	122
Gypsum and plaster products	p215	212	177	p221	216	182
Abrasive and asbestos products	p251	246	218	p251	246	218
Textiles and products	p170	166	141	p170	166	141
Cotton consumption	155	153	128	155	153	128
Rayon deliveries	239	236	215	239	236	215
Wool textiles	*	181	147	*	181	147
Leather products	*	119	112	*	118	113
Tanning	*	101	107	*	99	108
Cattle hide leathers	*	114	121	*	111	122
Calf and kip leathers	*	81	89	*	80	91
Goat and kid leathers	*	51	46	*	51	46
Sheep and lamb leathers	*	132	145	*	129	145
Shoes	*	131	116	*	131	116
Manufactured food products	p148	136	143	p160	164	153
Wheat flour	p144	135	129	p153	147	136
Meatpacking	p119	38	129	p120	37	133
Other manufactured foods	p156	151	148	p174	187	164
Processed fruits & vegetables	p172	142	128	p221	313	165

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 productive activity 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 prewar 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)

5.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES (Cont'd)						
Paper and products	p151	150	143	p151	150	143
Paperboard	172	172	157	172	172	157
Newsprint production	86	97	79	85	97	79
Printing and publishing	138	128	115	135	128	117
Newsprint consumption	119	117	96	125	119	101
Petroleum and coal products	*	*	156	*	*	156
Petroleum refining	--	--	--	--	--	--
Gasoline	p146	p145	129	p146	p145	129
Fuel oil	*	*	152	*	*	152
Lubricating oil	*	*	120	*	*	120
Kerosene	*	*	122	*	*	122
Coke	*	166	116	*	166	116
Byproduct	*	161	115	*	161	115
Beehive	p358	352	145	p358	352	145
Chemicals	p233	235	230	p236	235	232
Rayon	p268	266	238	p268	266	238
Industrial chemicals	p394	395	371	p394	395	371
Rubber	p227	231	191	p237	231	191
MINERALS						
Fuels	p149	p151	126	p149	151	126
Bituminous coal	p160	163	110	p160	163	110
Anthracite	p124	125	120	p124	125	120
Crude petroleum	p148	p149	133	p148	p149	133
Metals	*	109	109	*	134	116
Iron ore	--	--	--	*	232	245

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	155	160	109	155	160	109
Coke	193	183	113	180	181	111
Grain	142	125	158	142	140	158
Livestock	128	91	r122	197	120	r188
Forest products	146	154	109	154	166	115
Ore	146	164	134	216	245	215
Miscellaneous	139	139	125	151	150	136
Merchandise, l.c.l.	79	75	69	82	89	72

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.