

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers, Saturday, December 21, 1946

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December 20, 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production						
Total	p182	181	168	p182	184	167
Manufactures						
Total	p190	188	173	p191	191	173
Durable	p214	213	191	p214	214	192
Nondurable	p171	168	158	p172	172	158
Minerals	p137	144	138	p135	146	134
Construction contracts, value						
Total	*	145	94	*	138	83
Residential	*	140	44	*	136	42
All other	*	148	134	*	140	115
Factory employment						
Total	p148.8	146.4	127.8	p149.2	146.7	128.2
Durable goods	p171.7	169.3	143.3	p171.8	169.4	143.5
Nondurable goods	p130.7	128.2	115.6	p131.3	128.9	116.2
Factory payrolls						
Total	--	---	--	*	286.0	222.9
Durable goods	--	---	--	*	318.2	241.8
Nondurable goods	--	---	--	*	254.6	204.5
Freight carloadings	137	139	133	141	149	136
Department store sales, value	p273	257	222	p336	278	273
Department store stocks, value	*	237	165	*	267	179

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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES						
Iron and steel	p176	183	167	p176	183	167
Pig iron	*	183	158	*	183	158
Steel	190	194	178	190	194	178
Open hearth	161	170	160	161	170	160
Electric	396	369	306	396	369	306
Machinery	p275	269	231	p275	269	231
Transportation equipment	p237	235	252	p237	235	252
Automobiles 1/	p186	185	137	p186	185	137
Nonferrous metals and products	p187	179	148	p187	179	148
Smelting and refining	*	150	147	*	150	148
Lumber and products	p142	136	96	p140	142	95
Lumber	p134	127	83	p131	136	81
Furniture	p157	154	123	p157	154	123
Stone, clay, and glass products	p201	200	158	p205	209	162
Plate glass	152	158	4	152	158	4
Cement	162	156	113	175	181	122
Clay products	p150	148	119	p155	157	123
Gypsum and plaster products	p220	210	181	p224	216	183
Abrasive and asbestos products	p246	244	215	p246	244	215
Textiles and products	p171	168	146	p171	168	146
Cotton consumption	164	155	133	164	155	133
Rayon deliveries	249	242	226	249	242	226
Wool textiles	*	177	150	*	177	150
Leather products	*	p116	116	*	p116	117
Tanning	*	97	109	*	98	113
Cattle hide leathers	*	103	125	*	104	130
Calf and kip leathers	*	78	83	*	79	86
Goat and kid leathers	*	66	51	*	66	50
Sheep and lamb leathers	*	141	140	*	141	148
Shoes	*	p128	120	*	p128	120
Manufactured food products	p157	147	150	p158	158	151
Wheat flour	p152	p140	133	p154	p148	134
Meatpacking	p165	115	155	p183	117	171
Other manufactured foods	p160	155	152	p166	173	158
Processed fruits & vegetables	p178	168	128	p164	216	118

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)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1946		1945	1946		1945
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES (Cont'd)						
Paper and products	*	p151	142	*	p151	142
Paperboard	175	172	158	175	172	158
Newsprint production	84	85	81	85	85	82
Printing and publishing	p131	132	114	p137	135	118
Newsprint consumption	118	119	96	129	125	104
Petroleum and coal products	*	*	174	*	*	174
Petroleum refining	-	-	-	-	-	-
Gasoline	p146	p146	147	p146	p146	147
Fuel oil	*	*	164	*	*	164
Lubricating Oil	*	*	133	*	*	133
Kerosene	*	*	144	*	*	148
Coke	*	167	148	*	167	148
Byproduct	*	160	144	*	160	144
Beehive	p261	392	276	p261	392	276
Chemicals	p239	236	228	p240	238	230
Rayon	p279	272	244	p279	272	244
Industrial chemicals	p410	400	370	p410	400	370
Rubber	p239	235	192	p239	235	192

MINEALS

Fuels	p139	149	143	p139	149	143
Bituminous coal	p116	160	159	p116	160	159
Anthracite	p123	124	112	p123	124	112
Crude petroleum	p150	p148	141	p150	p148	141
Metals	*	114	109	*	130	80
Iron ore	-	-	-	*	252	108

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	117	155	148	117	155	148
Coke	166	183	167	166	180	167
Grain	147	142	167	144	142	164
Livestock	136	128	145	171	197	183
Forest products	151	146	110	148	154	108
Ore	157	157	134	169	216	114
Miscellaneous	148	139	133	154	151	139
Merchandise, l.c.l.	83	79	74	84	82	75

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.