

OCT 26 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight carloadings;
1939 = 100 for factory employment and payrolls;
1925-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production						
Total	p248	242	208	p247	244	213
Manufactures						
Total	p262	261	222	p266	263	227
Durable	p367	365	299	p368	366	300
Nondurable	p177	177	161	p182	179	167
Minerals	p139	135	131	p144	141	137
Construction contracts, value						
Total	p60	59	179	p60	63	181
Residential	p33	35	70	p33	35	70
All other	p81	79	268	p82	85	271
Factory employment						
Total	p167.7	168.8	156.9	p170.4	170.8	159.6
Durable goods	p229.1	229.6	201.6	p229.8	230.2	202.5
Nondurable goods	p119.3	120.9	121.6	p123.5	123.9	125.9
Factory payrolls						
Total	--	--	--	*	322.1	281.8
Durable goods	--	--	--	*	448.2	352.4
Nondurable goods	--	--	--	*	198.8	173.3
Freight carloadings	140	140	140	151	145	152
Department store sales, value	p131	142	123	p142	112	133
Department store stocks, value	*	114	125	*	110	130

p--Preliminary or estimated.

* 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 the 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		
	1943		1942	1943		1942
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES						
Iron and steel	213	209	199	213	209	199
Pig iron	205	202	194	205	202	194
Steel	239	235	219	239	235	219
Open hearth	189	184	179	189	184	179
Electric	593	598	503	593	598	503
Machinery	p440	441	365	p440	441	365
Transportation equipment	p774	765	539	p774	765	539
Nonferrous metals and products	*	267	223	*	266	223
Lumber and products	p128	130	130	p136	137	139
Lumber	p118	119	126	p130	130	139
Furniture	p148	151	138	p148	151	138
Stone, clay, & glass products	p170	173	163	p177	179	171
Plate glass	53	49	35	53	49	35
Cement	*	114	173	*	129	200
Clay products	p128	132	143	p132	135	148
Gypsum and plaster products	p201	203	176	p204	204	180
Abrasive and asbestos products	p321	327	241	p321	327	241
Textiles and products	p150	145	157	p150	145	157
Cotton consumption	156	147	171	156	147	171
Rayon deliveries	181	177	170	181	177	170
Wool textiles	*	150	155	*	150	155
Leather products	p110	110	116	p109	110	115
Tanning	*	106	122	*	105	120
Cattle hide leathers	*	108	137	*	105	134
Calf and kip leathers	*	80	96	*	84	94
Goat and kid leathers	*	82	76	*	80	77
Sheep and lamb leathers	*	174	143	*	180	140
Shoes	p113	113	112	p113	113	112
Manufactured food products	p144	144	137	p167	158	163
Wheat flour	*	109	107	*	108	116
Meatpacking	p183	182	162	p164	154	147
Other manufactured foods	p142	142	136	p173	161	172
Processed fruits and vegetables	p120	126	123	p259	213	286
Tobacco products	134	136	135	141	140	144
Cigars	101	96	114	101	96	123
Cigarettes	165	169	159	176	177	170
Other tobacco products	87	92	92	93	89	98
Paper and products	*	142	132	*	141	132
Paperboard	155	151	131	155	151	131
Newsprint production	68	90	106	88	89	106
Printing and publishing	p111	114	108	p112	109	109
Newsprint consumption	97	103	101	98	93	102

p--Preliminary or estimated.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 Average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES (Cont'd.)						
Petroleum and coal products	p200	192	151	p200	192	151
Petroleum refining	p205	195	149	p205	195	149
Gasoline	p122	116	109	p122	116	109
Fuel oil	*	153	137	*	153	137
Lubricating oil	*	123	112	*	121	112
Kerosene	*	107	107	*	102	106
Coke	p172	169	166	p172	169	166
Byproduct	p161	159	155	p161	159	155
Beehive	p536	514	526	p536	514	526
Chemicals	p394	403	298	p394	399	299
Rayon	p221	223	188	p221	223	188
Industrial chemicals	p385	382	292	p385	382	292
Rubber	p226	227	180	p226	227	180
MINERALS						
Fuels	p141	137	129	p141	137	129
Bituminous coal	p155	153	150	p155	153	150
Anthracite	p129	128	129	p129	128	129
Crude petroleum	p137	131	120	p137	131	120
Metals	p126	125	145	p163	164	184
Iron ore	*	223	227	*	363	358

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	152	145	142	152	145	142
Coke	195	191	186	193	183	184
Grain	137	147	124	153	158	139
Livestock	114	117	102	151	111	135
Forest products	139	148	154	150	158	167
Ore	209	208	203	314	312	304
Miscellaneous	143	145	150	154	147	162
Merchandise, l.c.l.	63	63	55	66	64	57

Note.--To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart-Book, multiply coal by .213 and miscellaneous by .548.