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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;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production						
Total	p245	244	215	p248	248	218
Manufactures						
Total	p265	263	230	p267	267	233
Durable	p372	269	311	p373	370	312
Nondurable	p179	178	165	p182	184	168
Minerals	p135	138	129	p138	143	134
Construction contracts, value						
Total	p51	65	185	p48	65	175
Residential	p36	35	83	p35	35	80
All other	p63	89	269	p60	90	253
Factory employment						
Total	p170.1	r168.4	r159.6	p170.5	170.2	160.7
Durable goods	p232.1	r230.3	r206.5	p232.3	230.7	206.7
Nondurable goods	p121.2	r119.6	r122.6	p121.8	122.6	124.5
Factory payrolls						
Total	--	--	--	*	328.3	270.9
Durable goods	--	--	--	*	461.3	366.2
Nondurable goods	--	--	--	*	198.3	177.7
Freight carloadings	137	140	140	147	151	150
Department store sales, value	p145	132	128	p155	143	137
Department store stocks, value	*	110	115	*	114	128

p--Preliminary or estimated. r--Revised. * 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. Seasonally adjusted employment index revised beginning January 1941.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES						
Iron and steel	214	213	207	214	213	207
Pig iron	202	205	199	202	205	199
Steel	241	239	229	241	239	229
Open hearth	190	189	186	190	189	186
Electric	607	593	536	607	593	536
Machinery	p454	448	380	p454	448	380
Transportation equipment	p774	767	567	p774	767	567
Nonferrous metals and products	*	284	230	*	284	230
Lumber and products	p127	129	133	p132	136	140
Lumber	p116	118	127	p123	129	137
Furniture	p150	149	145	p150	149	145
Stone, clay, & glass products	p172	174	176	p165	168	167
Plate glass	47	53	33	47	53	33
Cement	*	112	174	*	130	202
Clay products	p120	125	143	p127	129	151
Gypsum and plaster products	p187	194	186	p191	198	190
Abrasive and asbestos products	p326	321	258	p326	321	258
Textiles and products	p151	150	159	p151	150	159
Cotton consumption	156	156	172	156	156	172
Rayon deliveries	p185	181	174	p185	181	174
Wool textiles	*	151	160	*	151	160
Leather products	p110	110	119	p110	109	120
Tanning	*	105	126	*	104	127
Cattle hide leathers	*	107	143	*	105	145
Calf and kip leathers	*	81	94	*	80	96
Goat and kid leathers	*	88	81	*	89	81
Sheep and lamb leathers	*	164	147	*	161	147
Shoes	p113	113	115	p113	113	115
Manufactured food products	p146	145	137	p156	167	147
Wheat flour	p117	111	111	p124	121	118
Meatpacking	p184	182	145	p184	163	146
Other manufactured foods	p143	142	138	p160	174	154
Processed fruits and vegetables	p123	120	123	p158	259	157
Tobacco products	139	134	140	144	141	149
Cigars	100	101	121	100	101	140
Cigarettes	173	165	163	179	176	169
Other tobacco products	93	87	97	99	93	104
Paper and products	*	143	138	*	143	138
Paperboard	148	155	136	148	155	136
Newsprint production	83	88	107	83	88	107
Printing and publishing	p110	111	117	p113	112	120
Newsprint consumption	96	97	104	101	98	109

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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
MANUFACTURES (Cont'd.)						
Petroleum and coal products	p205	201	154	p205	201	154
Petroleum refining	p211	205	153	p211	205	153
Gasoline	p122	122	111	p122	122	111
Fuel oil	*	156	137	*	156	137
Lubricating oil	*	123	113	*	123	113
Kerosene	*	115	112	*	114	112
Coke	p169	171	166	p169	171	166
Byproduct	p158	161	155	p158	161	155
Beehive	p556	535	527	p556	535	527
Chemicals	p394	395	314	p397	395	317
Rayon	p223	221	190	p223	221	190
Industrial chemicals	p390	383	304	p390	383	304
Rubber	p235	231	191	p235	231	191

MINERALS

Fuels	p136	140	127	p136	140	127
Bituminous coal	p144	155	145	p144	155	145
Anthracite	p127	129	117	p127	129	117
Crude petroleum	p134	136	121	p134	136	121
Metals	p125	125	140	p149	161	176
Iron ore	p223	223	223	p307	351	335

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	140	152	138	140	152	138
Coke	195	195	184	191	193	180
Grain	167	137	139	167	153	139
Livestock	119	114	110	163	151	169
Forest products	137	139	149	144	150	158
Ore	196	209	190	274	314	260
Miscellaneous	140	143	150	153	154	163
Merchandise, l.c.l.	64	63	56	66	66	58

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.