

Files

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

FILED IN FILES SECTION  
OCT 27 1944

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		
	1944		1943	1944		1943
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
<b>Industrial production</b>						
<b>Total</b>	p231	232	244	p234	235	248
<b>Manufactures</b>						
<b>Total</b>	p246	248	263	p250	251	267
<b>Durable</b>	p344	348	368	p345	349	370
<b>Nondurable</b>	p167	168	179	p173	172	184
<b>Minerals</b>	p143	142	138	p147	147	143
<b>Construction contracts, value</b>						
<b>Total</b>	p41	41	65	p42	44	65
<b>Residential</b>	p13	13	35	p13	13	35
<b>All other</b>	p65	65	89	p65	68	90
<b>Factory employment</b>						
<b>Total</b>	p154.3	156.8	168.3	p156.0	158.0	170.
<b>Durable goods</b>	p208.7	212.5	230.0	p208.9	212.9	230.
<b>Nondurable goods</b>	p111.5	112.9	119.6	p114.3	114.6	122.
<b>Factory payrolls</b>						
<b>Total</b>	--	--	--	*	313.9	328.
<b>Durable goods</b>	--	--	--	*	432.4	460.
<b>Nondurable goods</b>	--	--	--	*	198.0	198.
<b>Freight carloadings</b>	139	142	140	150	146	151
<b>Department store sales, value</b>	183	187	162	196	157	174
<b>Department store stocks, value</b>	*	169	160	*	162	167

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 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		
	1944		1945	1944		1943
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
<b>MANUFACTURES</b>						
Iron and steel	202	203	214	202	203	214
Pig iron	196	198	205	196	198	205
Steel	222	224	239	222	224	239
Open hearth	183	183	190	183	183	190
Electric	502	512	593	502	512	593
Machinery	p428	434	451	p428	434	451
Transportation equipment	p700	706	764	p700	706	764
Automobiles	p228	228	239	p228	228	239
Nonferrous metals and products	*	245	277	*	245	277
Smelting and refining	p204	226	294	p205	226	294
Lumber and products	p126	127	129	p134	135	136
Lumber	p118	118	118	p130	129	129
Furniture	p143	145	149	p143	145	149
Stone, clay, and glass products	p157	162	168	p163	167	174
Plate glass	66	66	53	66	66	53
Cement	*	88	112	*	100	130
Clay products	p118	122	125	p122	125	129
Gypsum and plaster products	p175	181	194	p179	182	198
Abrasive and asbestos products	p286	295	321	p286	295	321
Textiles and products	p146	141	150	p146	141	150
Cotton consumption	148	140	156	148	140	156
Rayon deliveries	196	188	181	196	188	181
Wool textiles	*	140	151	*	140	151
Leather products	p117	111	110	p116	110	110
Tanning	*	108	105	*	107	103
Cattle hide leathers	*	118	107	*	114	105
Calf and kip leathers	*	82	81	*	86	80
Goat and kid leathers	*	77	88	*	75	89
Sheep and lamb leathers	*	145	164	*	149	161
Shoes	p123	113	114	p123	113	114
Manufactured food products	p148	148	146	p168	165	165
Wheat flour	p115	116	111	p126	115	121
Meatpacking	161	169	178	148	147	160
Other manufactured foods	p149	149	144	p176	171	172
Processed fruits and vegetables	p123	112	127	p239	213	249
Tobacco products	124	126	134	131	129	141
Cigars	95	92	101	95	92	101
Cigarettes	149	152	165	160	160	176
Other tobacco products	87	92	87	93	89	93

p--Preliminary.

\* Data not yet available.

**INDUSTRIAL PRODUCTION**  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	142	143	*	141	143
Paperboard	159	158	155	159	158	155
Newsprint production	*	77	88	*	77	88
Printing and publishing	p100	102	111	101	98	112
Newsprint consumption	83	87	97	84	78	98
Petroleum and coal products	*	252	202	*	252	202
Petroleum refining	*	264	206	*	264	206
Gasoline	p138	138	122	p138	138	122
Fuel oil	*	159	156	*	159	156
Lubricating oil	*	125	123	*	124	123
Kerosene	*	128	115	*	121	114
Coke	*	171	171	*	171	171
Byproduct	*	164	161	*	164	161
Beehive	p390	420	538	p390	420	538
Chemicals	p306	314	395	p306	309	396
Rayon	p235	240	221	p235	240	221
Industrial chemicals	p399	407	383	p399	407	383
Rubber	p232	231	231	p232	231	231
<b>MINERALS</b>						
Fuels	p147	147	140	p147	147	140
Bituminous coal	p151	154	155	p151	154	155
Anthracite	p129	124	129	p129	124	129
Crude petroleum	p148	146	136	p148	146	136
Metals	*	114	124	*	145	160
Iron ore	--	--	--	p321	336	351

p--Preliminary or estimated.

\* Data not yet available.

**FREIGHT CARLOADINGS**  
(1935-39 average = 100)

Coal	147	146	152	147	146	152
Coke	182	185	195	181	178	193
Grain	126	131	137	142	141	153
Livestock	114	121	114	151	115	151
Forest products	137	155	139	148	162	150
Ore	184	188	209	276	281	314
Miscellaneous	146	149	143	158	151	154
Merchandise, l.c.l.	67	68	63	70	68	66

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.