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FEDERAL RESERVE SYSTEM  
 NOV 27 1944

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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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		
	1944		1943	1944		1943
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Industrial production</b>						
<b>Total</b>	p230	231	247	p232	234	249
<b>Manufactures</b>						
<b>Total</b>	p246	247	266	p248	250	269
<b>Durable</b>	p342	344	374	p343	345	375
<b>Nondurable</b>	p169	169	179	p171	173	183
<b>Minerals</b>	p143	143	136	p145	146	140
<b>Construction contracts, value</b>						
<b>Total</b>	p39	39	49	p37	40	47
<b>Residential</b>	p13	13	34	p13	13	33
<b>All other</b>	p61	61	61	p57	62	58
<b>Factory employment</b>						
<b>Total</b>	p154.1	154.6	170.1	p154.5	156.3	170.5
<b>Durable goods</b>	p206.4	209.3	232.2	p206.6	209.6	232.3
<b>Nondurable goods</b>	p112.9	111.4	121.1	p113.5	114.2	121.7
<b>Factory payrolls</b>						
<b>Total</b>	--	--	--	*	312.9	332.6
<b>Durable goods</b>	--	--	--	*	428.3	468.8
<b>Nondurable goods</b>	--	--	--	*	200.2	199.6
<b>Freight carloadings</b>	137	139	137	148	150	147
<b>Department store sales, value</b>	p194	183	174	p209	196	186
<b>Department store stocks, value</b>	*	160	153	*	166	170

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		1943	1944		1943
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES</b>						
Iron and steel	205	202	215	205	202	215
Pig iron	197	196	202	197	196	202
Steel	224	222	242	224	222	242
Open hearth	186	183	191	186	183	191
Electric	492	502	607	492	502	607
Machinery	p427	431	458	p427	431	458
Transportation equipment	p694	699	780	p694	699	780
Automobiles	p226	228	247	p226	228	247
Nonferrous metals and products	*	239	286	*	239	286
Smelting and refining	p196	205	303	p196	205	303
Lumber and products	p122	121	128	p128	129	133
Lumber	p112	111	115	p121	123	124
Furniture	p141	142	152	p141	142	152
Stone, clay, and glass products	p155	159	171	p161	163	178
Plate glass	64	66	47	64	66	47
Cement	*	86	107	*	100	124
Clay products	p113	118	124	p120	122	131
Gypsum and plaster products	p174	176	194	p177	180	199
Abrasive and asbestos products	p285	292	326	p285	292	326
Textiles and products	p144	147	152	p144	147	152
Cotton consumption	140	148	r157	140	148	r157
Rayon deliveries	197	196	186	197	196	186
Wool textiles	*	143	154	*	143	154
Leather products	p117	121	110	p118	120	110
Tanning	*	120	104	*	118	104
Cattle hide leathers	*	132	102	*	129	103
Calf and kip leathers	*	92	76	*	90	78
Goat and kid leathers	*	80	95	*	81	95
Sheep and lamb leathers	*	156	173	*	153	173
Shoes	p116	122	114	p116	122	114
Manufactured food products	p150	146	146	p159	166	156
Wheat flour	p115	113	117	p122	123	124
Meatpacking	p159	161	168	p161	148	168
Other manufactured foods	p152	147	146	p169	174	163
Processed fruits and vegetables	p143	122	135	p184	238	174
Tobacco products	120	124	139	125	131	144
Cigars	93	95	100	93	95	100
Cigarettes	142	149	173	148	160	179
Other tobacco products	93	87	93	99	93	99

p--Preliminary

\* Data not yet available.

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

	Adjusted for seasonal variation			Without seasonal variation		
	1944		1943	1944		1943
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	142	140	*	141	140
Paperboard	158	159	148	158	159	148
Newsprint production	*	84	83	*	84	83
Printing and publishing	p102	99	110	p104	100	112
Newsprint consumption	89	83	96	93	84	101
Petroleum and coal products	*	258	207	*	258	207
Petroleum refining	*	271	212	*	271	212
Gasoline	p140	141	122	p140	141	122
Fuel oil	*	162	151	*	162	151
Lubricating oil	*	132	134	*	132	134
Kerosene	*	126	113	*	124	113
Coke	*	168	169	*	168	169
Byproduct	*	162	158	*	162	158
Beehive	p393	392	535	p393	392	535
Chemicals	p307	308	397	p309	309	400
Rayon	p240	238	225	p240	238	225
Industrial chemicals	p400	402	396	p400	402	396
Rubber	p228	230	234	p228	230	234
<b>MINERALS</b>						
Fuels	p148	147	138	p148	147	138
Bituminous coal	p152	151	144	p152	151	144
Anthracite	p133	129	127	p133	129	127
Crude petroleum	p147	148	137	p147	148	137
Metals	*	115	123	*	139	149
Iron ore	--	--	--	*	311	310

p--Preliminary or estimated.

\* Data not yet available.

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

Coal	143	147	140	143	147	140
Coke	182	182	196	178	181	191
Grain	147	126	167	147	142	167
Livestock	120	114	119	184	151	183
Forest products	133	137	137	140	148	144
Ore	175	184	191	237	226	274
Miscellaneous	143	146	140	156	158	153
Merchandise, l.c.l.	66	67	64	69	70	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.