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 FILES SECTION
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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		
	1944	1943		1944	1943	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p242	241	227	p238	239	223
Manufactures						
Total	p260	260	245	p257	258	242
Durable	p366	367	336	p364	366	334
Nondurable	p174	173	171	p170	172	168
Minerals	p139	137	125	p133	131	119
Construction contracts, value						
Total	p56	61	145	p46	48	118
Residential	p30	35	79	p25	30	66
All other	p77	81	198	p63	62	161
Factory employment						
Total	p167.3	169.0	165.8	p166.4	169.3	164.8
Durable goods	p229.4	232.6	218.6	p228.9	232.5	218.1
Nondurable goods	p118.3	118.9	124.1	p117.1	119.5	122.9
Factory payrolls						
Total	--	--	--	*	328.5	290.9
Durable goods	--	--	--	*	461.6	399.8
Nondurable goods	--	--	--	*	198.2	184.5
Freight carloadings	145	144	135	133	133	124
Department store sales, value	p151	130	143	118	231	111
Department store stocks, value	*	p98	102	*	p92	92

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		
	1944			1943		
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p209	200	204	p209	200	204
Pig iron	*	198	198	*	198	198
Steel	231	222	226	231	222	226
Open hearth	186	178	182	186	178	182
Electric	556	536	542	556	536	542
Machinery	p450	453	417	p450	453	417
Transportation equipment	p748	765	651	p748	765	651
Nonferrous metals and products	*	286	251	*	286	261
Lumber and products	p133	137	123	p120	126	112
Lumber	p125	131	113	p104	114	96
Furniture	p150	150	142	p150	150	142
Stone, clay, and glass products	p172	169	180	p162	164	170
Plate glass	54	55	35	54	55	35
Cement	*	101	171	*	92	139
Clay products	p131	122	148	p122	126	139
Gypsum and plaster products	p203	192	193	p196	196	187
Abrasive and asbestos products	p317	319	301	p317	319	301
Textiles and products	p148	143	158	p148	143	158
Cotton consumption	153	142	172	153	142	172
Rayon deliveries	186	189	180	186	189	180
Wool textiles	*	142	154	*	142	154
Leather products	p105	101	105	p104	101	123
Tanning	*	96	130	*	95	130
Cattle hide leathers	*	97	141	*	97	144
Calf and kip leathers	*	68	95	*	66	93
Goat and kid leathers	*	82	89	*	83	89
Sheep and lamb leathers	*	162	185	*	154	172
Shoes	p110	105	118	p110	105	118
Manufactured food products	p150	148	141	p141	145	131
Wheat flour	p124	128	134	p124	126	134
Meatpacking	p182	173	143	p219	205	171
Other manufactured foods	p152	p148	144	p140	p146	133
Processed fruits and vegetables	p127	129	121	p82	101	79
Tobacco products	126	143	132	126	132	132
Cigars	87	90	103	87	90	103
Cigarettes	157	181	159	157	167	159
Other tobacco products	88	99	93	86	87	91
Paper and products	*	131	135	*	131	135
Papertboard	144	135	137	144	135	137
Newsprint production	*	83	92	*	82	92
Printing and publishing	p106	105	115	p102	108	111
Newsprint consumption	89	89	104	83	93	97

p--Preliminary or estimated.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944	1943		1944	1943	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd.)						
Petroleum and coal products	*	216	158	*	216	158
Petroleum refining	*	222	157	*	222	157
Gasoline	p126	123	99	p126	123	99
Fuel oil	*	159	137	*	159	137
Lubricating oil	*	120	111	*	118	108
Kerosene	*	120	104	*	124	106
Coke	p173	171	166	p173	171	166
Byproduct	p163	161	157	p163	161	157
Beehive	p519	516	485	p519	516	485
Chemicals	p360	365	355	p358	367	354
Rayon	p225	226	196	p225	226	196
Industrial chemicals	p392	394	332	p392	394	332
Rubber	p240	240	215	p240	240	215
MINERALS						
Fuels	p142	140	124	p142	140	124
Bituminous coal	p161	156	145	p161	156	145
Anthracite	p116	114	102	p116	114	102
Crude petroleum	p137	136	118	p137	136	118
Metals	p124	124	130	p84	78	88
Iron ore	p223	223	223	p75	48	73

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	150	147	135	150	147	135
Coke	185	192	184	194	202	193
Grain	159	153	138	159	144	138
Livestock	121	122	102	116	118	98
Forest products	147	154	130	133	138	117
Ore	203	209	202	51	65	50
Miscellaneous	149	148	144	136	139	132
Merchandise, l.c.l.	67	68	57	64	65	55

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.