

Dilled

REC'D IN FILES SECTION
JUL 2 6 1944

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers
Wednesday, July 26, 1944

R&S B-239
July 25, 1944

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
	June	May	June	June	May	June
Industrial production						
Total	p235	237	237	p236	237	238
Manufactures						
Total	p251	253	258	p252	253	259
Durable	p352	357	358	p353	358	359
Nondurable	p169	169	177	p170	168	178
Minerals	p143	143	117	p147	146	121
Construction contracts, value						
Total	p31	33	45	p37	40	53
Residential	p16	16	32	p17	19	36
All other	p44	46	55	p53	57	67
Factory employment						
Total	p158.6	159.6	169.0	p158.4	159.0	168.8
Durable goods	p216.4	218.4	228.3	p216.6	218.4	228.5
Nondurable goods	p113.0	113.3	122.3	p112.5	112.2	121.7
Factory payrolls						
Total	--	--	--	*	318.3	317.1
Durable goods	--	--	--	*	445.7	441.6
Nondurable goods	--	--	--	*	193.7	195.4
Freight carloadings	139	138	127	144	141	132
Department store sales, value	175	183	167	162	180	155
Department store stocks, value	*	146	143	*	149	136

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			Without		
	seasonal variation			seasonal adjustment		
	1944	1943	1944	1944	1943	1943
	June	May	June	June	May	June
MANUFACTURES						
Iron and steel	p204	210	201	p204	210	201
Pig iron	*	203	190	*	203	190
Steel	225	234	227	225	234	227
Open hearth	183	188	177	183	188	177
Electric	526	559	583	526	559	583
Machinery	p439	440	441	p439	440	441
Transportation equipment	p721	728	743	p721	728	743
Automobiles	p227	229	215	p227	229	215
Nonferrous metals and products	*	279	262	*	279	262
Smelting and refining	p253	273	276	p252	273	275
Lumber and products	p118	124	128	p124	126	135
Lumber	p106	115	118	p115	119	128
Furniture	p142	141	148	p142	141	148
Stone, clay, and glass products	p161	161	175	p165	165	177
Plate glass	65	66	41	65	66	41
Cement	*	76	127	*	79	136
Clay products	p125	122	139	p123	121	137
Gypsum and plaster products	p176	180	204	p180	182	208
Abrasive and asbestos products	p297	300	325	p297	300	325
Textiles and products	p146	147	155	p146	147	155
Cotton consumption	140	142	160	140	142	160
Rayon deliveries	196	195	183	196	195	183
Wool textiles	*	152	160	*	152	160
Leather products	p114	112	114	p113	112	113
Tanning	*	110	114	*	110	112
Cattle hide leathers	*	118	122	*	118	117
Calf and kip leathers	*	86	86	*	83	88
Goat and kid leathers	*	86	82	*	84	83
Sheep and lamb leathers	*	136	162	*	147	160
Shoes	p118	114	114	p118	114	114
Manufactured food products	p153	154	144	p153	147	144
Wheat flour	p108	110	102	p104	106	98
Meatpacking	p174	180	159	p172	180	158
Other manufactured foods	p154	157	146	p145	141	137
Processed fruits and vegetables	p133	145	130	p102	94	100
Tobacco products	*	124	124	*	124	128
Cigars	*	89	102	*	89	102
Cigarettes	*	154	149	*	154	156
Other tobacco products	*	80	78	*	81	80

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted			Without		
	seasonal variation			seasonal adjustment		
	1944		1943	1944		1943
	June	May	June	June	May	June
MANUFACTURES (Cont'd.)						
Paper and products	*	142	140	*	142	140
Paperboard	156	159	152	156	159	152
Newsprint production	*	76	91	*	77	92
Printing and publishing	p100	98	112	p100	100	111
Newsprint consumption	85	81	102	84	84	101
Petroleum and coal products	*	236	177	*	237	177
Petroleum refining	*	246	180	*	246	180
Gasoline	p137	130	109	p137	130	109
Fuel oil	*	162	138	*	162	138
Lubricating oil	*	118	120	*	123	120
Kerosene	*	126	126	*	127	119
Coke	*	175	157	*	175	157
Byproduct	*	166	152	*	166	152
Beehive	p486	470	318	p486	470	318
Chemicals	p324	325	399	p321	324	396
Rayon	p237	235	213	p237	235	213
Industrial chemicals	p410	410	366	p410	410	366
Rubber	p231	230	230	p231	230	230
MINERALS						
Fuels	p146	146	115	p146	146	115
Bituminous coal	p158	159	103	p158	159	103
Anthracite	p128	134	74	p128	134	74
Crude petroleum	p144	142	124	p144	142	124
Metals	*	121	128	*	145	159
Iron ore	*	*	*	*	313	341

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	148	147	100	148	147	100
Coke	194	190	166	191	188	162
Grain	135	128	137	137	113	140
Livestock	121	118	113	100	106	86
Forest products	148	140	139	154	146	145
Ore	187	195	192	291	281	297
Miscellaneous	143	144	142	147	145	146
Merchandise, l.c.l.	67	67	63	66	67	63

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.