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**RECORD IN FILES SECTION**  
**AUG 26 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
	July	June	July	July	June	July
<b>Industrial production</b>						
<b>Total</b>	p233	235	240	p235	236	241
<b>Manufactures</b>						
<b>Total</b>	p249	252	259	p251	252	260
<b>Durable</b>	p350	354	360	p351	355	361
<b>Nondurable</b>	p168	169	177	p169	170	178
<b>Minerals</b>	p140	142	134	p144	146	140
<b>Construction contracts, value</b>						
<b>Total</b>	p39	34	60	p44	41	67
<b>Residential</b>	p14	15	36	p15	16	36
<b>All other</b>	p59	50	80	p68	60	92
<b>Factory employment</b>						
<b>Total</b>	p157.6	158.8	169.7	p157.8	158.6	169.8
<b>Durable goods</b>	p213.8	216.5	229.4	p214.0	216.6	229.7
<b>Nondurable goods</b>	p113.4	113.3	122.6	p113.4	112.8	122.6
<b>Factory payrolls</b>						
<b>Total</b>	--	--	--	*	318.3	315.6
<b>Durable goods</b>	--	--	--	*	443.1	439.7
<b>Nondurable goods</b>	--	--	--	*	196.3	194.2
<b>Freight carloadings</b>	143	139	141	147	144	146
<b>Department store sales, value</b>	194	175	171	143	162	127
<b>Department store stocks, value</b>	163	157	160	146	150	144

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
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
Iron and steel	202	204	204	202	204	204
Pig iron	196	198	191	196	198	191
Steel	222	225	230	222	225	230
Open hearth	184	183	181	184	183	181
Electric	491	526	577	491	526	577
Machinery	p441	443	440	p441	443	440
Transportation equipment	p705	716	754	p705	716	754
Automobiles	p225	228	220	p225	228	220
Nonferrous metals and products	*	264	256	*	264	255
Smelting and refining	p246	253	278	p245	252	277
Lumber and products	p124	127	128	p130	133	135
Lumber	p114	118	118	p123	127	128
Furniture	p144	145	148	p144	145	148
Stone, clay, and glass products	p166	168	173	p166	168	173
Plate glass	60	65	45	60	65	45
Cement	86	84	119	94	90	131
Clay products	p126	127	132	p125	125	132
Gypsum and plaster products	p176	176	198	p176	179	198
Abrasive and asbestos products	p292	297	326	p292	297	326
Textiles and products	*	p146	148	*	p146	148
Cotton consumption	139	140	153	139	140	153
Rayon deliveries	193	196	183	193	196	183
Wool textiles	*	*	146	*	*	146
Leather products	p105	115	112	p103	114	110
Tanning	*	114	111	*	111	105
Cattle hide leathers	*	124	116	*	119	109
Calf and kip leathers	*	85	85	*	87	84
Goat and kid leathers	*	84	84	*	85	83
Sheep and lamb leathers	*	141	169	*	139	157
Shoes	p100	116	112	p100	116	112
Manufactured food products	p152	154	146	p161	154	155
Wheat flour	p113	110	103	p112	106	102
Meatpacking	p175	173	186	p162	172	170
Other manufactured foods	p152	155	145	p158	146	151
Processed fruits and vegetables	p124	136	126	p162	105	164
Tobacco products	122	121	134	127	126	138
Cigars	86	89	99	86	89	99
Cigarettes	154	151	166	162	158	175
Other tobacco products	78	79	84	78	80	84

p--Preliminary.

\* Data not yet available.

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	July	June	July	July	June	July
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	140	135	*	141	134
Paperboard	148	156	143	148	156	143
Newsprint production	83	80	91	82	80	89
Printing and publishing	p101	100	111	p95	100	104
Newsprint consumption	87	85	105	75	84	91
Petroleum and coal products	*	242	182	*	242	182
Petroleum refining	*	252	185	*	252	185
Gasoline	p137	136	109	p137	136	109
Fuel oil	*	164	145	*	164	145
Lubricating oil	*	131	121	*	131	120
Kerosene	*	130	118	*	123	110
Coke	*	172	162	*	172	162
Byproduct	*	164	153	*	164	153
Beehive	p455	463	453	p455	463	453
Chemicals	p318	320	402	p314	317	398
Rayon	p237	237	222	p237	237	222
Industrial chemicals	p411	412	371	p411	412	371
Rubber	p227	228	229	p227	228	229
<b>MINERALS</b>						
Fuels	p144	146	136	p144	146	136
Bituminous coal	p151	158	155	p151	158	155
Anthracite	p119	128	129	p119	128	129
Crude petroleum	p144	143	128	p144	143	128
Metals	*	120	128	*	148	163
Iron ore	--	--	--	*	330	365

p--Preliminary or estimated.

\* Data not yet available.

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

Coal	143	148	146	143	148	146
Coke	194	194	184	188	191	178
Grain	144	135	143	172	157	172
Livestock	124	r124	r112	102	100	97
Forest products	156	148	150	157	154	150
Ore	189	187	202	302	291	323
Miscellaneous	150	142	146	151	147	147
Merchandise, l.c.l.	66	67	64	66	66	63

r--Revised.

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.