

RECORDED IN FILES SECTION
SEP 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
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p232	231	242	p235	232	245
Manufactures						
Total	p248	247	261	p250	248	264
Durable	p349	348	365	p350	349	366
Nondurable	p166	165	178	p170	167	181
Minerals	p142	139	135	p146	143	140
Construction contracts, value						
Total	p40	38	59	p43	43	63
Residential	p13	14	35	p13	14	35
All other	p62	57	79	p67	66	85
Factory employment						
Total	p157.6	157.7	169.6	p158.7	157.8	170.8
Durable goods	p213.3	213.9	230.0	p213.7	214.2	230.4
Nondurable goods	p113.7	113.4	121.9	p115.4	113.4	123.8
Factory payrolls						
Total	--	--	--	*	310.2	322.2
Durable goods	--	--	--	*	427.2	448.2
Nondurable goods	--	--	--	*	195.8	199.0
Freight carloadings	142	143	140	146	147	145
Department store sales, value	p187	194	165	p158	143	139
Department store stocks, value	*	163	167	*	147	161

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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Iron and steel	p203	202	210	p203	202	210
Pig iron	*	196	202	*	196	202
Steel	224	222	236	224	222	236
Open hearth	183	184	185	183	184	185
Electric	512	491	598	512	491	598
Machinery	p436	436	445	p436	436	445
Transportation equipment	p709	708	762	p709	708	762
Automobiles	p233	227	232	p233	227	232
Nonferrous metals and products	*	243	264	*	243	264
Smelting and refining	p234	246	279	p228	244	279
Lumber and products	p127	124	130	p134	130	137
Lumber	p118	114	119	p130	123	130
Furniture	p143	143	152	p143	143	152
Stone, clay, and glass products	p163	165	173	p164	165	179
Plate glass	66	60	49	66	60	49
Cement	*	86	114	*	94	129
Clay products	p119	124	132	p122	124	135
Gypsum and plaster products	p182	182	203	p182	182	204
Abrasive and asbestos products	p293	294	327	p293	294	327
Textiles and products	*	139	145	*	139	145
Cotton consumption	p140	139	147	p140	139	147
Rayon deliveries	p188	192	177	p188	192	177
Wool textiles	*	131	150	*	131	150
Leather products	p113	105	111	p112	103	110
Tanning	*	113	106	*	108	105
Cattle hide leathers	*	126	109	*	119	105
Gulf and kip leathers	*	79	80	*	78	84
Goat and kid leathers	*	81	82	*	80	80
Sheep and lamb leathers	*	144	174	*	134	180
Shoes	p112	100	114	p112	100	114
Manufactured food products	p149	152	145	p168	162	164
Wheat flour	p115	113	110	p113	112	109
Meatpacking	p169	175	182	p146	162	154
Other manufactured foods	p151	152	144	p175	159	168
Processed fruits and vegetables	p130	131	128	p247	170	243
Tobacco products	126	122	136	129	127	140
Cigars	92	86	96	92	86	96
Cigarettes	152	154	169	160	162	177
Other tobacco products	92	78	92	89	78	89

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES (Cont'd.)						
Paper and products	*	133	143	*	132	143
Paperboard	158	148	151	158	148	151
Newsprint production	77	83	90	77	82	89
Printing and publishing	p101	95	115	p96	89	110
Newsprint consumption	87	87	103	78	75	93
Petroleum and coal products	*	247	193	*	247	193
Petroleum refining	*	258	196	*	258	196
Gasoline	p136	137	116	p136	137	116
Fuel oil	*	164	153	*	164	153
Lubricating oil	*	125	123	*	124	121
Kerosene	*	128	107	*	119	102
Coke	*	170	170	*	170	170
Byproduct	*	164	159	*	164	159
Beehive	p422	443	523	p422	443	523
Chemicals	p313	316	404	p309	312	400
Rayon	p239	237	223	p239	237	223
Industrial chemicals	p405	408	382	p405	408	382
Rubber	p227	226	227	p227	226	227
MINERALS						
Fuels	p146	143	137	p146	143	137
Bituminous coal	p154	151	153	p154	151	153
Anthracite	p123	118	128	p123	118	128
Crude petroleum	p145	142	131	p145	142	131
Metals	p116	118	123	p146	143	161
Iron ore	--	--	--	p336	323	363

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	146	143	145	146	143	146
Coke	185	194	191	178	188	183
Grain	131	144	147	141	172	158
Livestock	121	124	117	115	102	111
Forest products	155	156	148	162	157	156
Ore	188	189	208	281	300	312
Miscellaneous	149	150	145	151	151	147
Merchandise, l.c.l.	68	66	r64	68	66	64

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.