

MAR 27 1944

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p243	242	232	p239	239	229
Manufactures						
Total	p261	261	250	p258	258	r248
Durable	p368	368	344	p366	366	342
Nondurable	pl75	174	174	pl71	171	171
Minerals	pl42	139	131	pl36	133	125
Construction contracts, value						
Total	pl62	224	420	pl39	183	361
Residential	p32	53	103	p29	44	92
All other	pl30	171	317	pl10	139	269
Factory employment						
Total	pl66.6	167.6	167.4	pl65.7	166.7	166.4
Durable goods	p228.3	230.1	222.1	p227.7	229.5	221.5
Nondurable goods	pl18.0	118.4	124.3	pl16.8	117.2	123.0
Factory payrolls						
Total	--	--	--	*	327.2	297.5
Durable goods	--	--	--	*	461.0	410.6
Nondurable goods	--	--	--	*	196.4	186.9
Freight carloadings	143	145	139	133	133	130
Department store sales, value	pl51	152	167	pl19	119	132
Department store stocks, value	*	pl04	93	*	93	89

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	1944		1943
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	p211	208	r207	p211	208	r207
Pig iron	*	200	200	*	200	200
Steel	236	231	231	236	231	231
Open hearth	188	186	185	188	186	185
Electric	580	556	560	580	556	560
Machinery	p460	461	426	p460	461	426
Transportation equipment	p749	751	r673	p749	751	r673
Automobiles	p235	240	203	p235	240	203
Nonferrous metals and products	*	281	r257	*	281	r257
Smelting and refining	p292	293	r252	p292	293	r252
Lumber and products	p131	133	127	p122	121	119
Lumber	p123	125	117	p109	107	104
Furniture	p146	148	147	p146	148	147
Stone, clay, and glass products	p168	168	178	p160	161	166
Plate glass	58	54	36	58	54	36
Cement	*	86	166	*	70	126
Clay products	p126	128	144	p121	119	137
Gypsum and plaster products	p202	203	196	p193	196	188
Abrasive and asbestos products	p314	319	305	p314	319	305
Textiles and products	*	p146	162	*	p146	162
Cotton consumption	151	c150	r172	151	c150	r172
Rayon deliveries	p188	186	181	p188	186	181
Wool textiles	*	*	166	*	*	166
Leather products	p110	108	123	p113	108	126
Tanning	*	103	127	*	103	137
Cattle hide leathers	*	107	139	*	109	151
Calf and kip leathers	*	70	93	*	69	98
Goat and kid leathers	*	82	89	*	82	93
Sheep and lamb leathers	*	169	170	*	158	188
Shoes	p114	111	119	p114	111	119
Manufactured food products	p157	154	r142	p143	144	r129
Wheat flour	p125	130	126	p126	130	127
Maltbaking	p216	187	154	p208	225	147
Other manufactured foods	p156	155	r145	p142	142	r131
Processed fruits and vegetables	p142	140	r123	p89	91	r77
Tobacco products	119	c125	128	114	c124	122
Cigars	92	c86	101	92	c86	101
Cigarettes	145	c155	153	136	c155	144
Other tobacco products	79	c87	88	77	c85	85

p--Preliminary.

r--Revised.

c--Corrected.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd.)						
Paper and products	*	136	140	*	136	140
Paperboard	148	144	143	148	144	143
Newsprint production	*	79	92	*	79	92
Printing and publishing	p102	104	116	p101	101	115
Newsprint consumption	85	89	101	83	83	98
Petroleum and coal products	*	224	165	*	224	165
Petroleum refining	*	232	164	*	232	164
Gasoline	p129	125	102	p129	125	102
Fuel oil	*	159	143	*	159	143
Lubricating oil	*	128	114	*	124	113
Kerosene	*	132	117	*	134	123
Coke	p175	174	169	p175	174	169
Byproduct	p166	164	158	p166	164	158
Beehive	p505	498	543	p505	498	543
Chemicals	p355	361	361	p356	360	362
Rayon	p226	226	200	p226	226	200
Industrial chemicals	p399	397	332	p399	397	332
Rubber	p243	243	218	p243	243	218
MINERALS						
Fuels	p144	142	131	p144	142	131
Bituminous coal	p162	161	157	p162	161	157
Anthracite	p142	119	129	p142	119	129
Crude petroleum	p137	137	121	p137	137	121
Metals	p126	124	131	p85	82	90
Iron ore	*	*	*	*	70	77

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	149	150	145	149	150	145
Coke	180	185	178	191	194	189
Grain	148	159	145	145	159	142
Livestock	135	121	113	108	116	90
Forest products	146	147	135	140	133	129
Ore	193	203	193	48	51	48
Miscellaneous	147	149	146	138	136	137
Merchandise, l.c.l.	67	67	61	64	64	58

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.