

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RECORDED IN FILES SECTION
APR 26 1944

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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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p242	244	235	p239	241	232
Manufactures						
Total	p260	262	253	p258	259	251
Durable	p366	368	351	p364	367	350
Nondurable	p175	177	174	p171	173	171
Minerals	p139	143	133	p133	137	127
Construction contracts, value						
Total	p39	45	85	p39	38	84
Residential	p16	21	42	p17	18	44
All other	p58	64	119	p57	55	117
Factory employment						
Total	p164.0	166.9	168.1	p163.6	165.9	167.6
Durable goods	p225.2	228.8	224.7	p224.9	228.1	224.3
Nondurable goods	p115.8	118.1	123.5	p115.2	116.9	122.9
Factory payrolls						
Total	--	--	--	*	327.6	304.5
Durable goods	--	--	--	*	460.1	421.0
Nondurable goods	--	--	--	*	198.0	190.7
Freight carloadings	140	143	138	132	133	130
Department store sales, value	p154	151	136	p143	120	121
Department store stocks, value	*	p105	91	*	p101	93

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.

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INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES						
Iron and steel	214	212	210	214	212	210
Pig iron	206	r207	202	206	r207	202
Steel	238	236	234	238	236	234
Open hearth	191	188	188	191	188	188
Electric	572	580	559	572	580	559
Machinery	p456	460	436	p456	460	436
Transportation equipment	p740	749	692	p740	749	692
Automobiles	p231	235	204	p231	235	204
Nonferrous metals and products	p286	285	260	p286	285	260
Smelting and refining	p297	299	255	p297	299	255
Lumber and products	pl26	130	129	pl20	120	123
Lumber	pl16	122	119	pl08	107	110
Furniture	pl45	146	149	pl45	146	149
Stone, clay, and glass products	pl64	168	175	pl57	160	168
Plate glass	59	58	35	59	58	35
Cement	*	88	154	*	67	126
Clay products	pl25	126	142	pl19	121	136
Gypsum and plaster products	pl98	202	202	pl91	193	196
Abrasive and asbestos products	p302	314	308	p302	314	308
Textiles and products	pl53	152	158	pl53	152	158
Cotton consumption	150	151	166	150	151	166
Rayon deliveries	pl91	187	181	pl91	187	181
Wool textiles	*	159	163	*	159	163
Leather products	pl11	111	117	pl11	114	117
Tanning	*	105	120	*	113	119
Cattle hide leathers	*	110	128	*	119	128
Calf and kip leathers	*	76	92	*	79	90
Goat and kid leathers	*	84	93	*	88	93
Sheep and lamb leathers	*	160	160	*	177	155
Shoes	pl15	114	115	pl15	114	115
Manufactured food products	pl59	158	143	pl42	143	128
Wheat flour	pl17	125	118	pl14	127	116
Meatpacking	p204	215	151	pl89	207	140
Other manufactured foods	pl60	158	146	pl42	143	130
Processed fruits and vegetables	pl59	143	125	p88	90	69
Tobacco products	123	119	129	117	114	123
Cigars	92	92	93	92	92	93
Cigarettes	154	145	159	143	136	148
Other tobacco products	73	79	89	73	77	89

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES (Cont'd.)						
Paper and products	*	138	141	*	138	141
Paperboard	147	148	150	147	148	150
Newsprint production	*	74	90	*	74	90
Printing and publishing	p101	102	112	p103	101	114
Newsprint consumption	83	85	97	86	83	101
Petroleum and coal products	*	228	166	*	228	166
Petroleum refining	*	236	166	*	236	166
Gasoline	p131	128	99	p131	128	99
Fuel oil	*	161	137	*	161	137
Lubricating oil	*	126	118	*	124	117
Kerosene	*	124	118	*	130	120
Coke	p173	176	169	p173	176	169
Byproduct	p164	166	158	p164	166	158
Beehive	p478	503	551	p478	503	551
Chemicals	p343	360	370	p346	360	372
Rayon	p231	229	204	p231	229	204
Industrial chemicals	p404	406	341	p404	406	341
Rubber	p242	243	222	p242	243	222
MINERALS						
Fuels	p141	145	133	p141	145	133
Bituminous coal	p155	162	161	p155	162	161
Anthracite	p123	143	128	p123	143	128
Crude petroleum	p137	139	122	p137	139	122
Metals	*	128	131	*	87	90
Iron ore	*	*	*	*	72	79

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	140	149	144	140	149	144
Coke	185	180	187	187	191	189
Grain	136	148	142	125	145	131
Livestock	131	135	117	103	108	92
Forest products	141	146	133	141	140	133
Ore	174	193	193	51	48	56
Miscellaneous	149	147	145	142	138	138
Merchandise, l.c.l.	67	67	61	67	64	62

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.