

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION
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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
	May	Apr.	May	May	Apr.	May
Industrial production						
Total	p237	239	239	p237	237	239
Manufactures						
Total	p253	256	258	p253	255	258
Durable	p357	361	359	p357	361	360
Nondurable	p170	172	176	p169	169	175
Minerals	p143	140	129	p146	138	132
Construction contracts, value						
Total	p31	36	52	p37	41	62
Residential	p16	17	31	p19	19	37
All other	p42	52	68	p52	58	83
Factory employment						
Total	p159.4	161.5	167.9	p158.8	160.8	167.2
Durable goods	p217.7	221.1	225.9	p217.7	220.9	225.9
Nondurable goods	p113.5	114.5	122.2	p112.3	113.4	121.0
Factory payrolls						
Total	--	--	--	*	318.2	313.5
Durable goods	--	--	--	*	448.1	437.1
Nondurable goods	--	--	--	*	191.3	192.6
Freight carloadings	138	138	135	141	135	137
Department store sales, value	*	173	158	*	172	155
Department store stocks, value	*	143	131	*	149	134

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
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
Iron and steel	p210	213	208	p210	213	208
Pig iron	*	206	196	*	206	196
Steel	234	236	233	234	236	233
Open hearth	188	192	184	188	192	184
Electric	559	549	584	559	549	584
Machinery	p440	445	443	p440	445	443
Transportation equipment	p722	728	729	p722	728	729
Automobiles	p223	230	211	p223	230	211
Nonferrous metals and products	*	292	264	*	292	264
Smelting and refining	p276	289	270	p276	289	270
Lumber and products	pl21	126	133	pl23	125	136
Lumber	pl11	118	126	pl14	116	130
Furniture	pl39	142	147	pl39	142	147
Stone, clay, and glass products	pl63	165	175	pl63	164	180
Plate glass	66	59	43	66	59	43
Cement	*	78	130	*	74	137
Clay products	pl21	125	136	pl21	122	136
Gypsum and plaster products	pl76	182	203	pl79	181	205
Abrasive and asbestos products	p295	301	320	p295	301	320
Textiles and products	pl47	151	159	pl47	151	159
Cotton consumption	142	151	169	142	151	169
Rayon deliveries	196	196	185	196	196	185
Wool textiles	*	153	158	*	153	158
Leather products	*	116	118	*	116	118
Tanning	*	117	122	*	116	122
Cattle hide leathers	*	125	132	*	125	132
Calf and kip leathers	*	89	92	*	85	88
Goat and kid leathers	*	79	87	*	81	85
Sheep and lamb leathers	*	168	164	*	165	177
Shoes	*	116	115	*	116	115
Manufactured food products	pl53	157	143	pl46	142	137
Wheat flour	pl16	114	97	pl11	110	93
Meatpacking	pl81	198	162	pl82	183	162
Other manufactured foods	pl54	157	147	pl39	139	133
Processed fruits and vegetables	pl50	150	130	p97	92	84
Tobacco products	*	126	123	*	120	123
Cigars	*	89	104	*	89	104
Cigarettes	*	161	144	*	150	144
Other tobacco products	*	73	85	*	73	86

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1944		1943	1944		1943
	May	Apr.	May	May	Apr.	May
MANUFACTURES (Cont'd.)						
Paper and products	*	138	142	*	138	142
Paperboard	159	152	150	159	152	150
Newsprint production	*	73	89	*	75	90
Printing and publishing	p100	101	112	p102	104	114
Newsprint consumption	81	84	102	84	89	106
Petroleum and coal products	*	231	173	*	231	173
Petroleum refining	*	240	174	*	240	174
Gasoline	p130	129	104	p130	129	104
Fuel oil	*	161	137	*	161	137
Lubricating oil	*	120	116	*	125	121
Kerosene	*	125	122	*	127	124
Coke	*	176	166	*	176	166
Byproduct	*	167	157	*	167	157
Beehive	p466	464	481	p466	464	481
Chemicals	p324	325	389	p323	327	389
Rayon	p233	232	214	p233	232	214
Industrial chemicals	p410	408	356	p410	408	356
Rubber	p231	236	224	p231	236	224
MINERALS						
Fuels	p145	143	129	p145	143	129
Bituminous coal	p159	155	143	p159	155	143
Anthracite	p133	129	124	p133	129	124
Crude petroleum	p141	139	125	p141	139	125
Metals	p127	124	129	p153	113	148
Iron ore	--	--	--	p338	188	298

p--Preliminary or estimated.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	147	141	r133	147	141	r133
Coke	190	190	181	188	186	179
Grain	128	123	140	113	108	123
Livestock	118	120	r113	106	107	r102
Forest products	140	141	138	146	141	143
Ore	195	195	163	281	168	269
Miscellaneous	144	146	r144	145	144	145
Merchandise, l.c.l.	67	67	62	67	68	62

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.