

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RECORDED 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		
	1945		1944	1945		1944
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>Industrial production</b>						
<b>Total</b>	p236	236	241	p232	232	238
<b>Manufactures</b>						
<b>Total</b>	p252	253	259	p250	250	257
<b>Durable</b>	p347	347	364	p346	345	363
<b>Nondurable</b>	p176	176	175	p172	172	171
<b>Minerals</b>	p142	141	139	p136	135	133
<b>Construction contracts, value</b>						
<b>Total</b>	p54	59	40	p54	50	40
<b>Residential</b>	p12	13	17	p13	12	18
<b>All other</b>	p89	96	59	p87	81	58
<b>Factory employment</b>						
<b>Total</b>	p158.6	160.3	172.1	p158.1	159.7	171.6
<b>Durable goods</b>	p212.8	215.7	237.7	p212.5	215.2	237.3
<b>Nondurable goods</b>	p115.8	116.6	120.4	p115.3	116.0	119.8
<b>Factory payrolls</b>						
<b>Total</b>	--	--	--	*	329.1	341.3
<b>Durable goods</b>	--	--	--	*	451.4	481.6
<b>Nondurable goods</b>	--	--	--	*	209.5	204.1
<b>Freight carloadings</b>	145	139	140	136	130	132
<b>Department store sales, value</b>	p224	212	165	p212	171	170
<b>Department store stocks, value</b>	*	148	148	*	141	151

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		
	1945		1944	1945		1944
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
Iron and steel	p211	202	214	p211	202	214
Pig iron	*	192	206	*	192	206
Steel	236	225	238	236	225	238
Open hearth	189	180	191	189	180	191
Electric	570	549	570	570	549	570
Machinery	p434	436	452	p434	436	452
Transportation equipment	p684	697	734	p684	697	734
Automobiles	p239	242	233	p239	242	233
Nonferrous metals and products	*	257	287	*	257	287
Smelting and refining	p195	191	297	p195	191	297
Lumber and products	p119	123	129	p113	114	124
Lumber	p105	112	119	p97	97	110
Furniture	p145	146	149	p145	146	149
Stone, clay, and glass products	p165	165	167	p161	158	163
Plate glass	61	56	59	61	56	59
Cement	*	87	83	*	66	68
Clay products	p121	123	131	p117	118	126
Gypsum and plaster products	p181	185	194	p175	177	188
Abrasive and asbestos products	p310	307	308	p310	307	308
Textiles and products	p153	p155	151	p153	p155	151
Cotton consumption	150	152	r151	150	152	r151
Rayon deliveries	212	215	191	212	215	191
Wool textiles	*	*	155	*	*	155
Leather products	p121	p121	112	p121	p125	112
Tanning	*	119	107	*	128	106
Cattle hide leathers	*	137	113	*	148	113
Calf and kip leathers	*	89	79	*	93	77
Goat and kid leathers	*	63	86	*	65	86
Sheep and lamb leathers	*	148	155	*	162	150
Shoes	p123	p122	116	p123	p122	116
Manufactured food products	p158	157	159	p140	141	142
Wheat flour	p128	131	114	p126	132	111
Meatpacking	p144	146	202	p133	139	167
Other manufactured foods	p166	165	160	p145	148	142
Processed fruits and vegetables	p179	163	155	p98	103	85
Tobacco products	123	123	123	117	118	117
Cigars	93	95	92	93	95	92
Cigarettes	147	145	154	137	136	143
Other tobacco products	91	97	73	91	94	73

p--Preliminary.

r--Revised.

\* Data not yet available.

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1945		1944	1945		1944
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES (Cont'd.)</b>						
Paper and products	*	137	137	*	133	137
Paperboard	157	152	147	157	152	147
Newsprint production	82	83	77	82	83	77
Printing and publishing	p104	105	100	p106	104	101
Newsprint consumption	83	84	83	87	83	86
Petroleum and coal products	*	276	234	*	276	234
Petroleum refining	*	293	243	*	293	243
Gasoline	p146	150	129	p146	150	129
Fuel oil	*	174	163	*	174	163
Lubricating oil	*	126	130	*	125	128
Kerosene	*	126	130	*	132	132
Coke	*	168	174	*	168	174
Byproduct	*	133	165	*	163	165
Beehive	p424	363	487	p424	363	487
Chemicals	p318	319	341	p320	320	344
Rayon	p246	245	233	p246	245	233
Industrial chemicals	p399	400	405	p399	400	405
Rubber	p246	247	242	p246	247	242
<b>MINERALS</b>						
Fuels	p147	146	141	p147	146	141
Bituminous coal	p149	150	155	p149	150	155
Anthracite	p115	112	123	p115	112	123
Crude petroleum	p149	148	138	p149	148	138
Metals	*	112	126	*	70	86
Iron ore	--	--	223	69	68	76

p--Preliminary or estimated.

\* Data not yet available.

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

Coal	137	139	r139	137	139	r139
Coke	190	178	185	192	188	187
Grain	134	119	136	124	117	125
Livestock	129	121	131	102	97	103
Forest products	134	133	141	134	128	141
Ore	218	168	174	63	42	51
Miscellaneous	159	152	149	151	142	142
Merchandise, l.c.l.	67	66	67	68	64	67

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.