

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION
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BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	pl72	172	147	pl68	166	144
Manufactures						
Total	pl80	179	151	pl77	174	149
Durable	p228	225	180	p225	219	178
Nondurable	pl40	142	128	pl38	136	126
Minerals	pl27	129	125	pl18	125	r116
Construction contracts, value						
Total	pl35	128	94	pl35	111	94
Residential	pl05	100	74	pl10	89	78
All other	pl59	151	109	pl56	129	107
Factory employment						
Total	*	134.9	119.4	*	133.6	119.9
Durable goods	*	146.8	123.0	*	145.1	123.7
Nondurable goods	*	123.5	115.9	*	122.7	116.3
Factory payrolls						
Total	..	..	..	..	178.2	131.2
Durable goods	..	..	..	..	210.7	144.6
Nondurable goods	..	..	..	..	141.8	116.3
Freight-car loadings	136	c139	126	129	c129	r121
Department store sales, value	pl22	126	103	pl16	99	93
Department store stocks, value	*	pl03	74	*	p98	75

p--preliminary or estimated.

e--corrected.

r--revised.

* 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			Without		
	seasonal variation			seasonal adjustment		
	1942		1941	1942		1941
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES						
Iron and steel	198	193	184	198	193	184
Pig iron	194	r189	178	194	r189	178
Steel	216	210	r192	216	210	r192
Open hearth and Bessemer	180	176	177	180	176	177
Electric	473	444	r300	473	444	r300
Machinery	p264	255	185	p264	255	185
Transportation equipment	p323	308	207	p323	308	214
Nonferrous metals and products	pl85	191	179	pl86	191	179
Copper smelting	pl47	141	136	pl47	141	136
Zinc smelting	184	189	163	184	189	163
Copper deliveries	p208	224	219	p208	224	219
Zinc shipments	148	151	146	148	151	146
Lumber and products	pl34	144	128	pl29	128	123
Lumber	pl27	143	125	pl19	118	118
Furniture	pl47	146	132	pl48	146	133
Stone, clay, and glass products	pl67	188	150	pl38	131	125
Cement	188	236	156	141	132	117
Polished plate glass	41	49	135	43	47	141
Textiles and products	pl52	157	146	pl52	157	147
Cotton consumption	169	174	156	169	174	156
Rayon deliveries	pl75	174	150	pl75	174	150
Wool textiles	*	155	152	*	155	152
Leather products	pl19	120	r115	pl27	131	r123
Tanning	*	126	113	*	137	r113
Cattle hide leathers	*	138	r120	*	153	121
Calf and kip leathers	*	93	112	*	98	105
Goat and kid leathers	*	119	r97	*	124	r96
Shoes	pl15	117	r117	pl28	126	r130
Manufactured food products	pl40	141	121	pl24	123	107
Wheat flour	pl01	110	105	p98	109	102
Meatpacking	pl46	141	134	pl32	136	122
Other manufactured foods	pl42	144	120	pl25	125	105
Paper and products	*	149	132	*	152	136
Paperboard	162	163	138	168	167	144
Newsprint production	106	110	115	106	108	115
Printing and publishing	pl25	125	116	pl30	126	121
Newsprint consumption	103	103	106	107	102	110

p--Preliminary or estimated.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	131	123	*	129	119
Petroleum refining	*	126	118	*	124	114
Gasoline	*	125	120	*	121	114
Fuel oil	*	128	121	*	129	118
Lubricating oil	*	131	105	*	129	104
Kerosine	*	128	113	*	129	115
Coke	p159	161	154	p159	161	154
Beehive	p477	493	434	p477	493	434
Byproduct	p150	152	145	p150	152	145
Chemicals	p160	158	125	p165	168	129
MINERALS						
Fuels	p122	125	121	p122	130	r120
Bituminous coal	p146	120	r148	p140	141	r142
Anthracite	p113	110	102	p116	121	105
Crude petroleum	p114	128	112	p115	127	114
Metals	p153	152	148	p95	94	92
Iron ore	201	201	191	..	..	..
Copper	p163	158	148	p166	160	151
Lead	*	140	118	*	140	116

p--Preliminary or estimated. r--Revised. * Data not yet available,

FREIGHT-CAR LOADINGS
(1935-39 average = 100)

Coal	122	c116	128	125	c132	132
Coke	168	c150	168	175	c184	175
Grain	119	c131	113	102	c110	97
Livestock	97	c95	93	77	c78	74
Forest products	149	c159	127	149	c153	127
Ore	282	c187	192	73	c47	50
Miscellaneous	143	c151	128	139	c135	r125
Merchandise, l.c.l.	92	c100	100	92	c96	101

r--Revised. s--Corrected.

Note:--To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548.