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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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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
	April	March	April	April	March	April
Industrial production						
Total	p174	172	144	p172	168	144
Manufactures						
Total	p181	180	153	p180	177	153
Durable	p234	230	180	p234	227	181
Nondurable	p138	139	131	p137	137	130
Minerals	p130	127	95	p125	118	96
Construction contracts, value						
Total	p115	125	103	p131	125	117
Residential	p84	95	80	p99	99	93
All other	p140	149	121	p157	147	136
Factory employment						
Total	*	134.7	122.0	*	135.0	122.6
Durable goods	*	146.9	126.3	*	147.4	127.7
Nondurable goods	*	123.1	118.0	*	123.2	117.8
Factory payrolls						
Total	..	..	..	*	182.9	134.7
Durable goods	..	..	..	*	217.3	149.9
Nondurable goods	..	..	..	*	144.3	117.7
Freight-car loadings	143	136	112	136	129	108
Department store sales, value	p117	124	104	p114	118	106
Department store stocks, value	*	p107	74	*	p109	76

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,-259,000, 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		
	1942		1941	1942		1941
	April	March	April	April	March	April
MANUFACTURES						
Iron and steel	p198	198	181	p198	198	181
Pig iron	*	194	170	*	194	170
Steel	217	216	192	217	216	192
Open hearth and Bessemer	179	180	172	179	180	172
Electric	483	473	333	483	473	333
Machinery	p274	265	194	p274	265	194
Transportation equipment	p345	327	196	p345	327	206
Nonferrous metals and products	p182	184	183	p183	185	184
Copper smelting	p155	147	145	p155	147	145
Zinc smelting	185	184	164	185	184	164
Copper deliveries	p195	208	221	p195	208	221
Zinc shipments	145	148	147	145	148	147
Lumber and products	p134	134	132	p133	129	130
Lumber	p127	128	128	p127	120	128
Furniture	p149	145	139	p144	147	135
Stone, clay, and glass products	p160	171	141	p159	142	140
Cement	161	188	139	161	141	139
Polished plate glass	43	41	142	43	43	142
Textiles and products	p151	152	150	p151	152	150
Cotton consumption	177	169	161	177	169	161
Rayon deliveries	170	175	158	170	175	158
Wool textiles	*	148	152	*	148	152
Leather products	p121	120	115	p125	128	119
Tanning	*	126	109	*	126	110
Cattle hide leathers	*	139	119	*	140	119
Calf and kip leathers	*	96	97	*	91	96
Goat and kid leathers	*	117	96	*	116	99
Shoes	p118	116	119	p124	129	125
Manufactured food products	p136	137	123	p124	121	112
Wheat flour	98	101	110	92	98	103
Meatpacking	p141	144	126	p133	131	119
Other manufactured foods	p138	138	122	p121	121	107
Paper and products	*	150	134	*	155	137
Paperboard	154	162	143	157	168	146
Newsprint production	109	106	114	109	106	114
Printing and publishing	p119	121	118	p125	126	124
Newsprint consumption	98	103	106	105	107	113

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
	April	March	April	April	March	April
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	126	121	*	122	120
Petroleum refining	*	120	119	*	116	119
Gasoline	p106	117	120	p105	112	118
Fuel oil	*	124	120	*	122	117
Lubricating oil	*	131	118	*	130	122
Kerosene	*	113	117	*	115	119
Coke	160	160	133	160	160	133
Bechive	502	476	69	502	476	69
Byproduct	150	151	134	150	151	134
Chemicals	p168	161	133	p171	165	136
MINERALS						
Fuels	p125	122	86	p120	122	87
Bituminous coal	p178	146	22	p150	140	18
Anthracite	p114	113	71	p122	116	76
Crude petroleum	p105	114	113	p107	115	116
Metals	p156	154	149	p158	98	149
Iron ore	217	215	199	236	23	210
Copper	p170	162	152	p175	165	156
Lead	*	134	119	*	131	121

p--Preliminary or estimated.

* Data not yet available.

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

Coal	160	122	45	135	125	38
Coke	200	168	137	178	175	120
Grain	117	119	113	100	102	96
Livestock	101	97	93	90	77	82
Forest products	159	149	130	159	149	130
Ore	267	282	266	218	73	203
Miscellaneous	141	143	130	142	139	131
Merchandise, l.c.l.	80	92	102	81	92	103

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