

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;
1939 = 100 for factory employment and payrolls;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p203	199	172	p198	194	167
Manufactures						
Total	p215	212	179	p211	208	175
Durable	p298	291	225	p295	287	221
Nondurable	p148	149	142	p143	143	138
Minerals	p132	126	133	p122	117	125
Construction contracts, value						
Total	*	p137	128	*	p112	111
Residential	*	p80	100	*	p67	89
All other	*	p183	151	*	p149	129
Factory employment						
Total	p168.1	167.3	143.7	p166.6	165.0	142.3
Durable goods	p223.0	219.3	173.3	p222.0	218.1	172.3
Nondurable goods	p124.9	126.3	120.4	p123.0	123.1	118.6
Factory payrolls						
Total	..	..	..	*	291.2	208.2
Durable goods	..	..	..	*	399.9	265.8
Nondurable goods	..	..	..	*	185.0	151.9
Freight-car loadings	141	135	139	130	124	129
Department store sales, value	p165	143	126	p130	111	99
Department store stocks, value	*	p104	102	*	93	98

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.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
Iron and steel	207	203	194	207	203	194
Pig iron	200	197	189	200	197	189
Steel	230	225	211	230	225	211
Open hearth and Bessemer	184	181	178	184	181	178
Electric	559	539	448	559	539	448
Machinery	p354	347	259	p354	347	259
Transportation equipment	p586	564	314	p586	564	314
Nonferrous metals and products	p198	200	187	p198	200	187
Lumber and products	p128	124	144	p114	108	128
Lumber	p120	116	143	p99	91	118
Furniture	p144	141	147	p144	141	147
Stone, clay, & glass products	*	163	158	*	138	132
Cement	*	169	162	*	139	132
Polished plate glass	40	38	47	40	38	47
Textiles and products	p157	157	156	p157	157	156
Cotton consumption	171	171	174	171	171	174
Rayon deliveries	p180	180	174	p180	180	174
Wool textiles	*	153	153	*	153	153
Leather products	p119	121	r125	p124	119	r132
Tanning	*	122	127	*	123	r139
Cattle hide leathers	*	143	r140	*	144	155
Calf and kip leathers	*	95	93	*	93	98
Goat and kid leathers	*	91	r121	*	91	r126
Shoes	p116	120	r124	p117	117	r127
Manufactured food products	p157	159	139	p137	142	121
Wheat flour	130	129	110	129	130	109
Meatpacking	p162	145	141	p147	171	135
Other manufactured foods	p163	167	142	p142	147	124
Tobacco products	131	140	130	122	132	121
Cigars	116	127	126	101	103	109
Cigarettes	153	162	144	144	159	136
Manufactured tobacco & snuff	86	94	93	85	91	92
Paper and products	*	131	151	*	130	153
Paperboard	143	137	167	143	137	167
Newsprint production	93	92	110	92	92	108
Printing and publishing	p112	113	125	p113	111	126
Newsprint consumption	99	102	103	98	97	102

p--Preliminary or estimated.

r--Revised.

*Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	117	129	*	116	129
Petroleum refining	*	109	124	*	109	124
Gasoline	p102	99	121	p102	99	121
Fuel oil	*	137	129	*	137	129
Lubricating oil	*	111	131	*	108	129
Kerosene	*	104	123	*	106	129
Coke	p167	166	r162	p167	166	r162
Byproduct	p157	157	152	p157	157	152
Beehive	p511	484	r510	p511	484	r510
Chemicals	p209	207	161	p209	206	161
MINERALS						
Fuels	p131	124	130	p131	124	130
Bituminous coal	p157	145	141	p157	145	141
Anthracite	p129	102	121	p129	102	121
Crude petroleum	p121	118	127	p121	118	127
Metals	p137	137	153	p73	73	92
Iron ore	234	232	214	--	--	--

p--Preliminary or estimated. r--Revised.

* Data not yet available.

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

Coal	127	119	116	145	135	132
Coke	154	161	150	189	193	184
Grain	170	157	131	142	138	110
Livestock	113	102	95	90	98	76
Forest products	135	130	159	129	117	153
Ore	193	202	187	48	50	47
Miscellaneous	153	149	151	137	132	135
Merchandise, l.c.l.	61	57	100	58	55	96

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.