

APR 22 1943

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers  
Thursday, April 22, 1943

R&S BI - 224  
April 21, 1943

## 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 seasonal variation			Without seasonal adjustment		
	1943		1942	1943		1942
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>Industrial production</b>						
<b>Total</b>	p203	202	172	p200	197	168
<b>Manufactures</b>						
<b>Total</b>	p215	215	180	p213	211	177
<b>Durable</b>	p298	295	230	p297	292	228
<b>Nondurable</b>	p148	150	139	p145	145	137
<b>Minerals</b>	p134	132	126	p125	123	118
<b>Construction contracts, value</b>						
<b>Total</b>	*	p105	125	*	p90	125
<b>Residential</b>	*	p61	95	*	p54	99
<b>All other</b>	*	p140	149	*	p119	147
<b>Factory employment</b>						
<b>Total</b>	p168.2	167.6	145.3	p167.2	166.1	144.3
<b>Durable goods</b>	p224.6	222.2	176.5	p223.9	221.1	175.8
<b>Nondurable goods</b>	p123.8	124.6	120.6	p122.5	122.8	119.4
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	*	297.2	215.1
<b>Durable goods</b>	..	..	..	*	410.0	276.2
<b>Nondurable goods</b>	..	..	..	*	186.8	155.4
<b>Freight-car loadings</b>	136	141	137	130	130	129
<b>Department store sales, value</b>	p135	167	124	p120	132	118
<b>Department store stocks, value</b>	*	p94	109	*	p90	111

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			Without		
	seasonal variation			seasonal adjustment		
	1943		1942	1943		1942
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
Iron and steel	p210	208	200	p210	208	200
Pig iron	p201	200	192	p201	200	192
Steel	233	231	218	233	231	218
Open hearth and Bessemer	188	185	182	188	185	182
Electric	559	560	477	559	560	477
Machinery	p359	352	268	p359	352	268
Transportation equipment	p583	572	330	p583	572	330
Nonferrous metals and products	p193	199	181	p193	199	181
Lumber and products	p123	129	134	p118	114	129
Lumber	p112	121	128	p104	99	120
Furniture	p144	144	147	p144	144	147
Stone, clay, & glass products	*	155	158	*	132	140
Cement	*	156	161	*	126	141
Polished plate glass	39	40	43	39	40	43
Textiles and products	p158	160	153	p158	160	153
Cotton consumption	166	171	169	166	171	169
Rayon deliveries	p181	181	175	p181	181	175
Wool textiles	*	166	148	*	166	148
Leather products	p113	117	124	p116	122	129
Tanning	*	117	127	*	128	127
Cattle hide leathers	*	136	140	*	151	141
Calf and kip leathers	*	93	92	*	98	91
Goat and kid leathers	*	89	120	*	93	119
Shoes	p110	117	122	p115	119	130
Manufactured food products	p152	155	136	p134	135	121
Wheat flour	126	130	101	123	129	98
Meatpacking	p154	153	144	p140	147	131
Other manufactured foods	p156	161	138	p138	140	121
Tobacco products	*	131	125	*	122	117
Cigars	*	116	121	*	101	111
Cigarettes	*	153	137	*	144	127
Manufactured tobacco & snuff	*	86	94	*	85	96
Paper and products	*	135	152	*	137	155
Paperboard	150	143	168	150	143	168
Newsprint production	*	93	106	*	92	106
Printing and publishing	p112	113	121	p116	114	126
Newsprint consumption	97	99	103	101	98	107

p--Preliminary or estimated.

\*Data not yet available.

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1942	1948		1942
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES (Cont'd.)</b>						
Coke	p168	169	162	p168	169	162
Byproduct	p157	158	152	p157	158	152
Beehive	p537	543	504	p537	543	504
Chemicals	p211	213	161	p216	213	166
<b>MINERALS</b>						
Fuels	p133	131	122	p133	131	122
Bituminous coal	p161	157	140	p161	157	140
Anthracite	p128	129	116	p128	129	116
Crude petroleum	p123	121	115	p123	121	115
Metals	*	140	153	*	76	97
Iron ore	235	234	219	*	*	*

p--Preliminary or estimated.

\*Data not yet available.

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

Coal	140	127	122	144	145	125
Coke	182	154	168	189	189	175
Grain	152	170	119	131	142	102
Livestock	117	113	97	92	90	77
Forest products	133	135	149	133	129	149
Ore	216	193	r292	56	48	r76
Miscellaneous	141	153	143	138	137	139
Merchandise, l.c.l.	61	61	92	62	58	92

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.