

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
	June	May	June	June	May	June
<b>Industrial production</b>						
Total	p201	203	176	p202	204	177
Manufactures						
Total	p216	217	184	p217	217	185
Durable	p302	303	244	p304	304	246
Nondurable	p147	147	136	p147	147	136
Minerals	p117	130	127	p121	133	132
<b>Construction contracts, value</b>						
Total	*	52	193	*	62	228
Residential	*	31	76	*	37	83
All other	*	68	288	*	83	346
<b>Factory employment</b>						
Total	p169.2	168.2	150.9	p168.2	167.2	149.9
Durable goods	p227.4	226.0	188.9	p227.4	225.9	188.9
Nondurable goods	p123.4	122.7	121.0	p121.5	120.8	119.2
<b>Factory payrolls</b>						
Total	--	--	--	*	313.4	234.5
Durable goods	--	--	--	*	437.0	312.1
Nondurable goods	--	--	--	*	192.5	158.7
<b>Freight-car loadings</b>	**	**	**	132	137	139
<b>Department store sales, value</b>	p129	125	104	p124	125	100
<b>Department store stocks, value</b>	*	p89	136	*	p91	129

p--Preliminary or estimated.

\* Data not yet available.

\*\* Data in process of revision.

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
	June	May	June	June	May	June
<b>MANUFACTURES</b>						
Iron and steel	201	208	198	201	208	198
Pig iron	190	196	194	190	196	194
Steel	227	233	216	227	233	216
Open hearth and Bessemer	177	184	178	177	184	178
Electric	583	584	489	583	584	489
Machinery	p366	365	287	p366	365	287
Transportation equipment	p614	606	396	p614	606	396
Nonferrous metals and products	p194	194	186	p194	194	186
Lumber and products	p123	126	131	p130	131	138
Lumber	p113	117	127	p123	125	138
Furniture	p143	143	139	p143	143	139
Stone, clay, & glass products	*	145	147	*	154	158
Cement	*	131	171	*	137	183
Polished plate glass	46	47	37	46	47	37
Textiles and products	p153	157	152	p153	157	152
Cotton consumption	160	169	169	160	169	169
Rayon deliveries	p183	185	169	p183	185	169
Wool textiles	*	168	151	*	168	151
Leather products	*	116	121	*	114	116
Tanning	*	117	122	*	116	118
Cattle hide leathers	*	134	143	*	132	136
Calf and kip leathers	*	92	88	*	88	90
Goat and kid leathers	*	90	94	*	88	94
Shoes	*	115	120	*	115	114
Manufactured food products	p147	148	138	p148	142	139
Wheat flour	118	117	102	111	106	95
Meatpacking	p158	162	153	p154	162	149
Other manufactured foods	p150	151	140	p142	138	133
Tobacco products	*	120	122	*	123	132
Cigars	*	105	112	*	104	120
Cigarettes	*	139	136	*	144	150
Manufactured tobacco & snuff	*	85	94	*	86	96
Paper and products	*	136	134	*	137	133
Paperboard	152	150	120	152	150	120
Newsprint production	*	89	103	*	90	104
Printing and publishing	p110	111	104	p109	114	103
Newsprint consumption	100	102	97	101	106	98

p--Preliminary or estimated.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for			Without		
	seasonal variation			seasonal adjustment		
	1943		1942	1943		1942
	June	May	June	June	May	June

MANUFACTURES (Cont'd.)

Petroleum and coal products	*	121	115	*	121	115
Petroleum refining	*	114	108	*	114	108
Gasoline	p106	104	101	p106	104	101
Fuel oil	*	137	123	*	137	123
Lubricating oil	*	116	123	*	121	123
Kerosene	*	122	103	*	124	97
Coke	p159	166	164	p159	166	164
Byproduct	p154	167	153	p154	167	153
Beehive	p340	482	539	p340	482	539
Chemicals	p228	221	172	p222	220	166

MINERALS

Fuels	p114	129	121	p114	129	121
Bituminous coal	p103	143	144	p103	143	144
Anthracite	p73	124	117	p73	124	117
Crude petroleum	p123	125	113	p123	125	113
Metals	p137	134	159	p164	154	195
Iron ore	249	242	236	359	321	382

p--Preliminary or estimated.

\* Data not yet available.

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

Coal	**	**	**	100	132	135
Coke	**	**	**	162	179	r178
Grain	**	**	**	140	123	111
Livestock	110	112	103	86	101	81
Forest products	140	138	r160	146	143	r166
Ore	**	**	**	297	269	318
Miscellaneous	144	143	144	146	145	145
Merchandise, l.c.l.	63	62	60	63	62	60

r--Revised.

\*\* Data in process of revision.

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.