

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION  
NOV 21 1941

Released for publication  
Friday morning, November 21

R&S 81 - 207  
November 19, 1941

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		
	1941		1940	1941		1940
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Industrial production</b>						
<b>Total</b>	p164	161	130	p169	167	135
<b>Manufactures</b>						
<b>Total</b>	p170	166	134	p174	172	138
<b>Durable</b>	p207	203	155	p210	206	159
<b>Nondurable</b>	p140	137	116	p145	145	121
<b>Minerals</b>	p131	131	113	p139	137	122
<b>Construction contracts, value</b>						
<b>Total</b>	p157	161	95	p149	162	90
<b>Residential</b>	p96	105	85	p93	105	82
<b>All other</b>	p207	206	103	p195	208	97
<b>Factory employment</b>						
<b>Total</b>	*	132.4	111.4	*	135.3	113.8
<b>Durable goods</b>	*	141.3	111.2	*	142.2	112.8
<b>Nondurable goods</b>	*	123.8	111.5	*	128.7	114.8
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	*	163.0	116.2
<b>Durable goods</b>	..	..	..	*	184.0	123.4
<b>Nondurable goods</b>	..	..	..	*	139.5	108.1
<b>Freight-car loadings</b>	127	130	110	144	145	125
<b>Department store sales, value</b>	105	116	94	112	125	101
<b>Department store stocks, value</b>	*	92	71	*	95	79

p--Preliminary.

\* 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 .37%, 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		
	1941		1940	1941		1940
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES</b>						
Iron and steel	191	192	172	191	192	171
Pig iron	184	185	169	184	185	169
Steel	206	207	178	206	207	176
Open hearth and Bessemer	178	179	167	178	179	165
Electric	410	405	259	410	405	257
Machinery	p233	227	149	p233	227	149
Transportation equipment	p267	245	165	p267	245	179
Aircraft	pl334	1210	552	pl334	1210	552
Automobiles						
Bodies, parts, & assembly	pl40	133	125	pl40	133	142
Factory sales	p108	74	130	p108	74	142
Railroad cars	p286	248	148	p286	248	141
Locomotives	p387	371	160	p387	371	152
Shipbuilding	p640	556	227	p640	556	229
Nonferrous metals and products	pl84	190	149	pl84	189	152
Copper smelting	p136	135	130	p136	135	138
Zinc smelting	176	175	147	176	175	147
Copper deliveries	p210	225	170	p210	225	173
Zinc shipments	143	146	142	143	146	143
Lead shipments	*	207	132	*	207	138
Tin consumption	*	166	109	*	159	108
Lumber and products	pl35	137	123	pl45	149	132
Lumber	p127	129	124	p136	144	132
Furniture	p150	152	122	p163	160	133
Stone, clay, and glass products	pl54	156	126	p172	174	142
Polished plate glass	102	120	111	117	120	127
Textiles and products	pl53	152	123	p152	151	126
Cotton consumption	161	156	126	161	156	129
Rayon deliveries	p171	168	129	p171	168	144
Wool textiles	p163	170	132	p163	170	126
Leather and products	pl21	119	97	p122	127	98
Tanning	*	124	93	*	123	93
Cattle hide leathers	*	135	100	*	133	101
Calf and kip leathers	*	101	85	*	99	82
Goat and kid leathers	*	115	81	*	116	80
Shoes	pl19	116	100	p121	130	102
Manufactured food products	pl42	130	118	p152	159	126
Wheat flour	101	99	104	110	114	113
Meat packing	p138	126	127	p138	119	127
Other manufactured foods	pl46	132	118	p163	170	132
Paper and products	*	144	122	*	149	127
Paperboard	158	158	123	167	167	130
Newsprint production	110	107	112	110	107	112
Printing and publishing	pl25	125	109	p129	124	113
Newsprint consumption	105	105	104	112	106	111

p--Preliminary or estimated.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>MANUFACTURES (Cont'd)</b>						
Petroleum and coal products	*	132	116	*	134	118
Petroleum refining	*	128	112	*	131	114
Gasoline	*	130	111	*	134	114
Fuel oil	*	124	115	*	125	116
Lubricating oil	*	130	109	*	130	109
Kerosene	*	119	123	*	117	123
Beehive coke	p413	425	266	p413	425	274
Chemicals	p147	146	116	p151	148	121
Rubber products	p134	131	126	p134	131	126
Rubber consumption	137	134	128	137	134	128
<b>MINERALS</b>						
Fuels	p129	128	109	p132	129	112
Bituminous coal	p127	139	98	p142	144	110
Anthracite	p116	127	94	p123	122	99
Crude petroleum	p131	124	115	p130	124	114
Metals	p147	147	135	p175	182	178
Iron ore	203	203	163	281	311	294
Copper	p150	154	141	p154	153	146
Lead	*	120	117	*	120	117

p--Preliminary or estimated.

\* Data not yet available.

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

Coal	121	133	91	138	140	104
Coke	165	176	149	165	172	149
Grain	97	111	100	104	122	107
Livestock	95	84	99	146	111	152
Forest products	140	138	128	147	149	135
Ore	178	149	181	232	261	238
Miscellaneous	133	135	116	151	150	132
Merchandise, l.c.l.	97	97	96	101	102	100

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