

DEC 20 1941

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Released for publication
Saturday morning, December 20

R&S BI - 208
December 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production						
Total	p167	163	134	p167	167	136
Manufactures						
Total	p173	169	137	p173	172	139
Durable	p212	207	157	p212	210	161
Nondurable	p142	138	120	p142	142	121
Minerals	p129	130	118	p133	137	119
Construction contracts, value						
Total	p138	145	111	p122	137	99
Residential	p71	87	87	p68	84	83
All other	p193	192	130	p166	181	112
Factory employment						
Total	*	132.7	114.2	*	135.3	114.7
Durable goods	*	142.3	114.6	*	144.0	115.5
Nondurable goods	*	123.6	113.8	*	127.1	113.9
Factory payrolls						
Total	..	..	..	*	166.6	116.4
Durable goods	..	..	..	*	191.1	125.1
Nondurable goods	..	..	..	*	139.2	106.6
Freight-car loadings	135	127	116	141	144	122
Department store sales, value	p115	105	100	p132	112	114
Department store stocks, value	*	97	71	*	108	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 .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		
	1941		1940	1941		1940
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES						
Iron and steel	191	191	171	191	191	172
Pig iron	184	184	173	184	184	173
Steel	207	206	177	207	206	178
Open hearth and Bessemer	176	178	164	176	178	166
Electric	425	410	263	425	410	265
Machinery	p234	231	152	p234	231	152
Transportation equipment	p286	268	171	p286	268	185
Aircraft	p1397	1290	600	p1397	1290	600
Automobiles						
Bodies, parts, & assembly	p152	146	125	p152	146	143
Factory sales	p124	110	134	p124	110	161
Railroad cars	p279	279	166	p279	279	153
Locomotives	p339	335	r162	p339	335	r157
Shipbuilding	p659	627	226	p659	627	219
Nonferrous metals and products	p190	186	155	p190	185	158
Copper smelting	p138	137	135	p138	137	139
Zinc smelting	179	176	147	179	176	147
Copper deliveries	p219	210	179	p219	210	181
Zinc shipments	147	143	144	147	143	147
Lead shipments	*	216	145	*	216	155
Lumber and products	p138	135	127	p136	145	126
Lumber	p131	129	128	p126	138	123
Furniture	p150	146	125	p156	159	130
Stone, clay, and glass products	p159	158	130	p165	176	136
Polished plate glass	105	102	113	120	117	129
Textiles and products	p155	150	135	p155	150	137
Cotton consumption	167	161	139	167	161	139
Rayon deliveries	p179	172	146	p179	172	151
Wool textiles	p164	164	140	p164	164	139
Leather and products	p131	124	107	p121	126	98
Tanning	*	129	100	*	129	101
Cattle hide leathers	*	138	110	*	139	114
Calf and kip leathers	*	107	92	*	103	87
Goat and kid leathers	*	121	82	*	120	79
Shoes	p133	122	112	p115	124	96
Manufactured food products	p138	131	117	p136	140	116
Wheat flour	103	101	99	107	110	103
Meat packing	p135	133	133	p152	134	151
Other manufactured foods	p142	133	116	p143	149	117
Paper and products	*	145	125	*	151	124
Paperboard	167	158	132	167	167	132
Newsprint production	110	110	109	113	110	112
Printing and publishing	*	127	110	*	131	112
Newsprint consumption	*	105	106	*	112	111

p--Preliminary.

r--Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	133	118	*	135	119
Petroleum refining	*	129	114	*	132	115
Gasoline	*	131	112	*	134	113
Fuel oil	*	129	116	*	130	117
Lubricating oil	*	129	115	*	129	115
Kerosene	*	121	123	*	121	126
Beehive coke	p410	437	281	p410	437	309
Chemicals	p156	147	117	p158	151	120
Rubber products	*	134	132	*	134	135
Rubber consumption	*	137	133	*	137	138
MINERALS						
Fuels	p127	127	113	p129	131	115
Bituminous coal	p123	127	112	p140	142	128
Anthracite	p97	116	97	p99	123	98
Crude petroleum	p132	128	115	p128	127	111
Metals	p143	148	148	p159	176	146
Iron ore	193	203	192	231	281	162
Copper	p152	150	143	p156	155	147
Lead	*	119	113	*	119	114

p--Preliminary or estimated.

* Data not yet available.

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

Coal	121	121	109	135	138	121
Coke	159	165	150	168	165	159
Grain	118	97	98	115	104	96
Livestock	93	95	98	117	146	124
Forest products	146	140	131	143	147	129
Ore	204	204	181	199	232	145
Miscellaneous	144	133	120	150	151	125
Merchandise, l.c.l.	99	97	97	101	101	98

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