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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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For immediate release

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		
	1942	1941		1942	1941	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p170	167	140	p165	163	135
Manufactures						
Total	p177	174	144	p172	170	139
Durable	p220	214	171	p214	211	166
Nondurable	p143	141	123	p138	137	118
Minerals	p132	131	119	p126	125	113
Construction contracts, value						
Total	p106	123	103	p86	98	84
Residential	p68	69	84	p56	59	70
All other	p137	167	117	p111	130	95
Factory employment						
Total	*	134.9	118.3	*	134.3	115.5
Durable goods	*	144.4	121.1	*	144.3	118.3
Nondurable goods	*	125.9	115.6	*	124.7	112.7
Factory payrolls						
Total	..	..	..	*	170.2	120.7
Durable goods	..	..	..	*	195.9	132.0
Nondurable goods	..	..	..	*	141.3	108.1
Freight-car loadings	140	137	122	129	128	113
Department store sales, value	138	111	101	108	197	79
Department store stocks, value	*	92	71	*	86	64

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		
	1942	1941		1942	1941	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	191	196	179	191	196	179
Pig iron	189	190	177	189	190	177
Steel	208	212	186	208	212	186
Open hearth and Bessemer	174	181	172	174	181	172
Electric	445	432	291	445	432	291
Machinery	p254	241	168	p254	241	168
Transportation equipment	p295	275	190	p295	275	193
Automobile factory sales	p87	85	144	p87	85	151
Nonferrous metals and products	p195	192	167	p194	192	166
Copper smelting	141	141	133	141	141	133
Zinc smelting	184	182	153	184	182	153
Copper deliveries	235	230	201	235	230	200
Zinc shipments	152	146	149	152	146	149
Tin consumption	*	171	119	*	165	114
Lumber and products	p144	138	137	p122	128	116
Lumber	p140	132	139	p112	113	113
Furniture	p151	149	132	p140	155	123
Stone, clay, & glass products	p166	166	154	p117	145	110
Polished plate glass	65	67	137	68	80	144
Textiles and products	p160	154	138	p160	154	138
Cotton consumption	169	155	144	169	155	144
Rayon deliveries	p180	178	156	p180	178	154
Wool textiles	*	176	136	*	176	136
Leather and products	p124	127	107	p121	115	104
Tanning	*	122	102	*	124	103
Cattle hide leathers	*	134	115	*	137	116
Calf and kip leathers	*	89	88	*	91	87
Goat and kid leathers	*	116	79	*	118	79
Shoes	p125	130	110	p120	109	106
Manufactured food products	p138	136	117	p123	129	104
Wheat flour	108	109	98	109	104	99
Meat packing	p147	142	114	p172	165	133
Other manufactured foods	p139	137	117	p122	131	103
Paper and products	*	155	129	*	146	126
Paperboard	175	186	138	168	166	132
Newsprint production	*	106	113	*	107	113
Printing and publishing	*	130	111	*	131	109
Newsprint consumption	104	115	103	99	117	98

p--Preliminary or estimated.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	138	122	*	137	120
Petroleum refining	*	135	117	*	134	115
Gasoline	*	139	117	*	136	113
Fuel oil	*	130	120	*	132	123
Lubricating oil	*	132	112	*	131	108
Kerosine	*	126	120	*	127	126
Beehive coke	p454	404	367	p454	404	367
Chemicals	p160	152	123	p159	153	122
MINERALS						
Fuels	p128	127	114	p131	129	117
Bituminous coal	p129	124	117	p144	128	130
Anthracite	p89	89	98	p104	94	114
Crude petroleum	p132	132	114	p129	129	111
Metals	p152	152	148	p96	101	95
Iron ore	p200	199	187	..	..	..
Copper	p159	155	148	p156	156	145
Lead	*	122	116	*	124	116

p--Preliminary or estimated.

* Data not yet available.

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

Coal	119	111	109	136	125	124
Coke	153	167	145	184	182	174
Grain	142	124	102	125	113	90
Livestock	99	101	88	95	97	84
Forest products	156	145	138	140	129	124
Ore	186	246	180	46	69	45
Miscellaneous	152	149	130	134	138	115
Merchandise, l.c.l.	97	100	99	93	96	94

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