

REC'D IN FILES SECTION
 SEP 21 1942

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings,
 1925-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p183	180	161	p186	191	163
Manufactures						
Total	p181	188	166	p195	189	167
Durable	p254	250	195	p257	252	199
Nondurable	p140	136	139	p144	139	142
Minerals	p135	132	133	p138	132	135
Construction contracts, value						
Total	p171	206	152	p183	232	159
Residential	p57	74	112	p57	75	111
All other	p264	313	184	p286	360	199
Factory employment						
Total	*	143.7	133.3	*	142.2	135.1
Durable goods	*	161.8	141.5	*	160.5	138.7
Nondurable goods	*	126.4	125.5	*	124.4	127.7
Factory payrolls						
Total	..	..	..	*	204.3	158.1
Durable goods	..	..	..	*	252.3	177.6
Nondurable goods	..	..	..	*	160.5	136.3
Freight-car loadings	143	142	130	144	142	140
Department store sales, value	p128	121	134	p101	83	106
Department store stocks, value	*	138	87	*	124	84

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 .489, and minerals by .162.

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 \$164,137,000, 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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
Steel	216	221	197	216	221	197
Open hearth and Bessemer	176	179	172	176	179	172
Electric	503	519	375	503	519	375
Machinery	p294	287	225	p294	287	225
Transportation equipment	p453	425	241	p453	425	221
Nonferrous metals and products	p193	191	189	p193	191	189
Lumber and products	p127	136	140	p138	140	151
Lumber	p125	130	134	p140	141	148
Furniture	p131	147	152	p135	137	157
Stone, clay, and glass products	*	134	144	*	152	174
Cement	160	150	148	195	186	181
Polished plate glass	36	49	133	30	32	109
Textiles and products	p156	154	154	p156	154	154
Cotton consumption	169	166	160	169	166	160
Rayon deliveries	169	168	170	169	168	170
Wool textiles	*	159	166	*	159	166
Leather products	p107	117	122	p114	113	130
Tanning	*	117	124	*	112	120
Cattle hide leathers	*	143	141	*	133	134
Calf and kip leathers	*	79	103	*	87	108
Goat and kid leathers	*	79	97	*	78	95
Shoes	p101	117	121	p114	114	137
Manufactured food products	p149	143	132	p172	156	152
Wheat flour	105	106	98	106	105	99
Meatpacking	p155	146	134	p134	138	116
Other manufactured foods	p153	147	135	p181	157	159
Tobacco products	130	121	118	135	131	122
Cigars	112	109	109	115	113	113
Cigarettes	152	136	129	160	153	136
Manufactured tobacco & snuff	88	89	96	89	91	96
Paper and products	*	127	147	*	122	146
Paperboard	121	115	161	123	109	163
Newsprint production	*	103	113	*	101	110
Printing and publishing	p108	106	129	p100	96	121
Newsprint consumption	108	103	109	95	90	96

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
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES (Cont'd)						
Petroleum and coal products	*	117	130	*	118	131
Petroleum refining	*	105	126	*	110	128
Gasoline	p106	102	126	p109	105	130
Fuel oil	*	129	127	*	127	124
Lubricating oil	*	117	132	*	115	131
Kerosene	*	103	116	*	97	111
Coke	166	165	154	166	165	154
Byproduct	156	155	146	156	155	146
Beehive	497	499	r478	497	499	r478
Chemicals	p168	172	145	p165	165	142

MINERALS

Fuels	p131	128	130	p128	121	126
Bituminous coal	p152	160	150	p140	141	138
Anthracite	p163	156	168	p118	122	124
Crude petroleum	p120	112	119	p124	112	122
Metals	p157	157	146	p199	198	187
Iron ore	240	240	202	387	404	335

p--Preliminary or estimated.

r--Revised.

* Data not yet available.

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

Coal	154	155	158	136	132	139
Coke	208	205	r198	175	177	167
Grain	106	95	103	129	128	125
Livestock	106	90	84	100	76	80
Forest products	165	172	152	173	173	160
Ore	176	180	155	208	225	271
Miscellaneous	152	149	141	152	148	141
Merchandise, l.c.l.	57	57	99	57	57	99

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.