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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;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production						
Total	p185	183	161	p191	187	167
Manufactures						
Total	p195	192	r166	p201	196	172
Durable	p263	257	r202	p265	260	r205
Nondurable	p140	140	137	p149	144	145
Minerals	p130	133	131	p137	136	138
Construction contracts, value						
Total	p172	182	161	p173	194	162
Residential	p65	65	105	p65	64	105
All other	p259	278	206	p262	300	208
Factory employment						
Total	*	145.0	132.3	*	145.9	135.2
Durable goods	*	165.7	141.3	*	165.4	142.1
Nondurable goods	*	125.2	123.8	*	127.2	128.7
Factory payrolls						
Total	..	..	..	*	214.7	162.6
Durable goods	..	..	..	*	266.7	183.3
Nondurable goods	..	..	..	*	156.6	139.5
Freight-car loadings	136	143	130	152	144	145
Department store sales, value	123	130	116	133	103	125
Department store stocks, value	*	p135	92	*	p130	95

p--Preliminary or estimated. r--Revised. * 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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
MANUFACTURES						
Steel	219	r218	r200	219	r218	r200
Open hearth and Bessemer ^{1/}	179	r177	r174	179	r177	r174
Electric ^{1/}	503	r507	r388	503	r507	r388
Machinery	p305	299	228	p305	299	228
Transportation equipment	p481	460	245	p481	460	245
Nonferrous metals and products	p190	189	192	p190	189	191
Lumber and products	p123	127	136	p135	138	148
Lumber	p119	125	129	p133	139	144
Furniture	p132	132	149	p138	136	156
Stone, clay, and glass products	*	139	157	*	160	175
Cement	167	160	154	200	195	184
Polished plate glass	38	36	120	38	30	120
Textiles and products	p155	153	151	p155	153	151
Cotton consumption	172	169	r157	172	169	r157
Rayon deliveries	169	168	168	169	168	168
Wool textiles	*	153	169	*	153	169
Leather products	p105	108	120	p112	114	129
Tanning	*	115	125	*	112	124
Cattle hide leathers	*	139	136	*	132	135
Calf and kip leathers	*	95	101	*	99	99
Goat and kid leathers	*	71	115	*	69	116
Shoes	p99	103	118	p111	116	132
Manufactured food products	p148	144	130	p180	166	159
Wheat flour	101	105	99	116	106	114
Meatpacking	p165	153	126	p153	132	119
Other manufactured foods	p151	146	132	p195	173	170
Tobacco products	133	130	121	144	135	132
Cigars	107	112	104	123	115	120
Cigarettes	159	152	137	170	160	146
Manufactured tobacco & snuff	91	88	99	98	89	107
Paper and products	*	131	144	*	130	149
Paperboard	123	121	158	131	123	167
Newsprint production	106	108	107	106	105	107
Printing and publishing	p107	110	125	p107	102	125
Newsprint consumption	101	108	105	102	95	106

p--Preliminary or estimated. r--Revised. * Data not yet available.

^{1/} In computing daily average output for these series the use of all holiday allowances has been discontinued beginning with September 1941 and the bases for the indexes changed accordingly. Revised figures for 1941 and 1942 will be published in the November issue of the Federal Reserve Bulletin.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for			Without		
	seasonal variation			seasonal adjustment		
	1942		1941	1942		1941
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.

MANUFACTURES (Cont'd)

Petroleum and coal products	*	120	132	*	121	134
Petroleum refining	*	113	128	*	114	131
Gasoline	p106	106	130	p109	109	134
Fuel oil	*	133	124	*	130	125
Lubricating oil	*	117	130	*	116	130
Kerosene	*	106	119	*	101	117
Coke	165	165	153	165	165	153
Byproduct	156	155	145	156	155	145
Beehive	497	504	449	497	504	449
Chemicals	p172	173	146	p174	170	148

MINERALS

Fuels	p127	129	129	p128	126	130
Bituminous coal	p144	152	141	p150	140	146
Anthracite	p134	160	132	p129	118	127
Crude petroleum	p119	118	124	p119	121	124
Metals	p153	153	145	p189	195	182
Iron ore	240	240	192	357	387	311

p--Preliminary or estimated.

* Data not yet available.

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

Coal	135	154	133	142	136	140
Coke	188	208	176	184	175	172
Grain	126	106	111	139	129	122
Livestock	102	106	84	135	100	111
Forest products	154	165	r140	167	173	r151
Ore	174	176	149	304	308	261
Miscellaneous	146	152	135	162	152	150
Merchandise, l.c.l.	55	57	97	57	57	102

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.