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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers  
Tuesday, December 22, 1942

R&S BI - 220  
December 21, 1942

REC'D IN FILES SECTION

DEC 21 1942

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings;  
1939 = 100 for factory employment and payrolls;  
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1942		1941	1942		1941
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>Industrial production</b>						
<b>Total</b>	p191	p189	167	p192	p193	167
<b>Manufactures</b>						
<b>Total</b>	p202	p200	173	p202	p204	173
<b>Durable</b>	p275	p271	209	p275	p273	209
<b>Nondurable</b>	p144	p143	144	p143	p147	144
<b>Minerals</b>	p130	126	131	p133	135	135
<b>Construction contracts, value</b>						
<b>Total</b>	p180	185	138	p158	175	122
<b>Residential</b>	p83	83	74	p79	80	71
<b>All other</b>	p259	269	189	p223	253	163
<b>Factory employment</b>						
<b>Total</b>	..	..	..	*	155.3	138.4
<b>Durable goods</b>	..	..	..	*	198.1	164.2
<b>Nondurable goods</b>	..	..	..	*	121.6	118.1
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	*	260.9	185.0
<b>Durable goods</b>	..	..	..	*	350.2	228.0
<b>Nondurable goods</b>	..	..	..	*	173.6	143.0
<b>Freight-car loadings</b>	134	133	135	140	150	141
<b>Department store sales, value</b>	p135	128	116	p154	137	133
<b>Department store stocks, value</b>	**	p115	95	**	p128	110

p--Preliminary or estimated.      \*\*\*--Data not yet available.

\* Revised data for these groups back to 1939 will appear in January Bulletin.

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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>MANUFACTURES</b>						
Steel	224	229	207	224	229	207
Open hearth and Bessemer	182	186	177	182	186	177
Electric	527	536	420	527	536	420
Machinery	p320	p314	230	p320	p314	230
Transportation equipment	p514	p501	276	p514	p501	276
Nonferrous metals and products	p197	191	190	p197	191	190
Lumber and products	p128	p124	135	p127	p134	134
Lumber	p125	123	128	p120	131	124
Furniture	p134	p126	148	p140	p138	154
Stone, clay, and glass products	*	147	162	*	163	169
Cement	*	174	164	*	202	171
Polished plate glass	34	32	105	39	37	120
Textiles and products	p156	156	156	p156	156	156
Cotton consumption	171	172	167	171	172	167
Rayon deliveries	177	174	179	177	174	179
Wool textiles	*	157	166	*	157	166
Leather products	p126	116	134	p107	117	123
Tanning	*	121	134	*	121	135
Cattle hide leathers	*	143	145	*	144	151
Calf and kip leathers	*	100	108	*	96	102
Goat and kid leathers	*	81	123	*	81	119
Shoes	p129	112	134	p111	114	116
Manufactured food products	p144	p147	141	p142	p158	139
Wheat flour	115	108	103	119	118	107
Meatpacking	p145	145	135	p164	146	152
Other manufactured foods	p148	p153	144	p149	p171	146
Tobacco products	*	145	132	*	149	134
Cigars	*	116	115	*	140	137
Cigarettes	*	172	149	*	169	143
Manufactured tobacco & snuff	*	102	106	*	104	105
Paper and products	*	134	153	*	139	152
Paperboard	137	128	167	137	136	167
Newsprint production	*	107	110	*	107	113
Printing and publishing	p120	116	136	p122	120	138
Newsprint consumption	110	102	111	115	109	117

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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>MANUFACTURES (Cont'd)</b>						
Petroleum and coal products	*	121	135	*	123	136
Petroleum refining	*	115	133	*	117	134
Gasoline	p109	108	134	p110	111	135
Fuel oil	*	136	129	*	137	130
Lubricating oil	*	113	137	*	113	137
Kerosene	*	112	123	*	112	126
Coke	p165	166	153	p165	166	153
Byproduct	p156	155	145	p156	155	145
Beehive	p489	524	r433	p489	524	r433
Chemicals	p179	p177	149	p181	p181	151

**MINERALS**

<b>Fuels</b>	p128	123	129	p130	127	131
Bituminous coal	p133	130	127	p132	145	145
Anthracite	p121	110	101	p124	117	103
Crude petroleum	p126	122	132	p123	121	128
<b>Metals</b>	p141	142	147	p151	180	161
Iron ore	210	r218	r202	229	334	231

p--Preliminary or estimated.

r--Revised.

\*Data not yet available.

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

Coal	125	121	121	139	138	135
Coke	176	180	159	186	180	168
Grain	126	130	118	123	139	115
Livestock	114	110	93	144	169	117
Forest products	140	149	146	138	158	143
Ore	221	221	204	206	260	199
Miscellaneous	144	144	144	150	153	160
Merchandise, l.c.l.	58	56	99	59	58	101

Notes:--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.