

JAN 25 1943

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;
1939 = 100 for factory employment and payrolls;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1942		1941	1942		1941	1942	1941
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Industrial production								
Total	p196	194	168	p192	194	164	p181	156
Manufactures								
Total	p208	206	174	p204	206	171	p190	161
Durable	p283	279	214	p280	279	211	p250	193
Nondurable	p147	146	141	p143	146	138	p141	135
Minerals	p126	129	132	p121	132	126	p129	125
Construction contracts, value								
Total	p196	198	123	p156	174	98	168	122
Residential	p101	80	89	p86	86	59	82	89
All other	p273	286	167	p213	246	130	237	149
Factory employment								
Total	*	155.5	138.1	*	156.6	138.3	..	130.3
Durable goods	*	200.8	164.2	*	201.6	164.5	..	151.3
Nondurable goods	*	119.9	117.6	*	121.1	117.6	..	113.7
Factory payrolls								
Total	..	..	..	*	270.6	191.0	..	165.3
Durable goods	..	..	..	*	366.6	236.0	..	199.3
Nondurable goods	..	..	..	*	176.6	147.1	..	132.0
Freight-car loadings	134	134	137	126	140	128	138	130
Department store sales, value	p123	138	111	p218	157	197	123	110
Department store stocks, value	*	p105	92	*	p121	86	*	83

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			Annual indexes	
	1942		1941	1942		1941		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1942	1941
MANUFACTURES								
Iron and steel	p200	203	191	p200	203	191	p199	186
Pig iron	p197	199	190	p197	199	190	p193	180
Steel	221	224	205	221	224	205	218	197
Open hearth and Bessemer	179	182	176	179	182	176	179	175
Electric	523	527	411	523	527	411	495	357
Machinery	p336	327	243	p336	327	243	p291	210
Transportation equipment	p542	526	278	p542	526	278	p417	234
Nonferrous metals and products	p201	197	193	p201	197	192	p188	185
Lumber and products	p123	126	138	p113	125	128	p131	134
Lumber	p119	122	132	p101	118	113	p126	129
Furniture	p132	134	149	p137	140	155	p141	145
Stone, clay, & glass products	*	152	167	*	157	147	p151	152
Cement	*	178	191	*	186	153	*	154
Polished plate glass	32	34	67	39	39	80	p41	126
Textiles and products	p154	158	154	p154	158	154	p155	151
Cotton consumption	163	171	155	163	171	155	171	158
Rayon deliveries	p178	177	179	p178	177	179	p173	166
Wool textiles	*	161	178	*	161	178	p155	160
Leather products	p125	125	128	p113	115	116	p120	121
Tanning	*	118	123	*	120	125	p122	119
Cattle hide leathers	*	138	135	*	143	137	p142	130
Calf and kip leathers	*	102	89	*	97	91	p93	99
Goat and kid leathers	*	81	117	*	79	119	p96	106
Shoes	p129	129	131	p108	111	110	p119	123
Manufactured food products	p156	p152	137	p148	p150	130	p143	128
Wheat flour	126	115	109	121	119	104	107	104
Meatpacking	p156	147	142	p183	163	165	p148	129
Other manufactured foods	p162	159	137	p156	160	131	p147	129
Tobacco products	*	140	129	*	141	110	p130	120
Cigars	*	98	139	*	117	107	p114	112
Cigarettes	*	174	136	*	167	121	p149	131
Manufactured tobacco & snuff	*	98	95	*	97	83	p94	98
Paper and products	*	135	155	*	134	146	p140	142
Paperboard	151	137	188	134	137	166	141	154
Newsprint production	*	100	106	*	103	107	p112	112
Printing and publishing	p116	118	130	p117	120	131	p115	124
Newsprint consumption	106	110	115	108	115	117	103	107

p--Preliminary or estimated.

*Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1942		1941	1942		1941	1942	1941
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
MANUFACTURES (Cont'd)								
Petroleum and coal products	*	122	139	*	123	138	p122	128
Petroleum refining	*	116	135	*	117	134	p115	125
Gasoline	p108	109	139	p106	110	136	p110	126
Fuel oil	*	137	130	*	138	132	p129	124
Lubricating oil	*	114	132	*	114	131	p122	124
Kerosene	*	110	126	*	113	127	p110	117
Coke	p166	166	161	p166	166	161	p164	152
Byproduct	p157	156	151	p157	156	151	p154	144
Beehive	p470	501	501	p470	501	501	p498	r415
Chemicals	p193	192	152	p194	194	153	p172	139
MINERALS								
Fuels	p124	127	129	p126	130	131	p125	122
Bituminous coal	p129	135	130	p143	154	144	p145	129
Anthracite	p99	121	92	p105	124	98	p117	110
Crude petroleum	p124	124	132	p122	121	129	p118	120
Metals	p141	138	152	p87	147	98	p149	149
Iron ore	223	211	205	19	229	..	229	197

p--Preliminary or estimated.

r--Revised.

* Data not yet available.

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

Coal	116	125	111	132	139	125	135	123
Coke	177	176	167	193	186	182	181	168
Grain	143	126	124	130	123	113	121	112
Livestock	117	114	101	113	144	97	104	91
Forest products	137	140	145	122	138	129	155	139
Ore	210	221	246	59	206	69	206	183
Miscellaneous	146	144	149	135	150	138	146	136
Merchandise, i.c.l.	59	58	100	56	59	96	69	100

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.