

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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## BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1940		1939	1940		1939
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p103	109	98	p106	110	100
Manufactures						
Total	p101	108	96	p105	109	100
Durable	p92	103	80	p101	104	86
Nondurable	p107	111	110	p108	114	111
Minerals	p120	120	110	p111	115	102
Construction contracts, value						
Total	p62	63	69	p63	54	69
Residential	p58	56	55	p60	50	58
All other	p66	68	80	p65	58	79
Factory employment						
Total	*	102.2	94.0	*	101.4	94.3
Durable goods	*	97.4	83.7	*	96.5	84.1
Nondurable goods	*	106.7	103.8	*	106.1	104.0
Factory payrolls						
Total	..	..	..	*	97.8	87.6
Durable goods	..	..	..	*	96.6	79.4
Nondurable goods	..	..	..	*	99.1	96.7
Freight-car loadings						
Total	69	73	66	67	68	63
Miscellaneous	77	83	73	74	71	70
Department store sales, value	p89	89	88	p87	71	82
Department store stocks, value	*	71	68	*	68	69

p--Preliminary.

\* Data not yet available.

Note:--Production, carloadings, and department store sales indexes based on daily averages. To convert durable and nondurable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and nondurable by .537.

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 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  
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1940		1939	1940		1939
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
<u>Durable goods</u>						
Iron and steel	96	111	83	108	116	93
Pig iron	91	102	75	96	104	79
Steel ingots	97	112	84	109	117	95
Automobiles	p109	127	91	p127	127	105
Plate glass	164	165	130	172	165	137
Tin deliveries	..	..	..	136	140	76
Beehive coke	p10	11	5	p12	14	6
<u>Nondurable goods</u>						
Textiles	p98	108	110	p101	114	112
Cotton consumption	117	125	114	122	134	119
Silk deliveries	66	63	103	63	67	104
Slaughtering and meat packing	99	100	89	94	102	84
Hogs	94	95	73	94	106	74
Cattle	103	105	106	89	92	92
Calves	105	102	110	106	94	111
Sheep	139	145	156	126	136	142
Wheat flour	94	92	97	88	89	91
Sugar meltings	74	79	78	87	77	92
Newsprint consumption	136	132	126	142	131	131
Leather and products	p108	116	r122	p111	118	126
Tanning	*	93	95	*	96	94
Cattle hide leathers	*	97	93	*	103	94
Calf and kip leathers	*	81	103	*	74	91
Goat and kid leathers	*	96	r94	*	99	r96
Petroleum refining	*	217	202	*	217	201
Gasoline	..	..	..	*	268	256
Kerosene	..	125	122	*	128	119
Fuel oil	..	..	..	*	139	140
Lubricating oil	..	..	..	*	139	111
<u>MINERALS</u>						
Bituminous coal	p80	87	77	p80	92	77
Anthracite	pc6	51	61	p55	54	50
Petroleum, crude	p191	190	173	p189	186	171
Zinc	115	116	90	122	124	96
Silver	*	103	86	*	111	94

p--Preliminary.

r--Revised.

\* Data not yet available.