

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production						
Total	p102	104	92	p104	106	95
Manufactures						
Total	p98	101	92	p103	105	96
Durable	p90	94	76	p99	102	84
Nondurable	p106	107	106	p106	108	106
Minerals	p123	121	r94	p111	112	r87
Construction contracts, value						
Total	p63	62	67	p71	63	76
Residential	p61	57	58	p71	60	68
All other	p64	66	74	p72	65	83
Factory employment						
Total	*	100.4	93.8	*	100.8	94.1
Durable goods	*	95.9	83.9	*	96.4	84.8
Nondurable goods	*	104.8	103.3	*	105.0	103.0
Factory payrolls						
Total	..	..	..	*	98.2	85.5
Durable goods	..	..	..	*	97.5	79.5
Nondurable goods	..	..	..	*	95.0	92.2
Freight-car loadings						
Total	70	69	60	67	67	58
Miscellaneous	74	77	70	76	74	72
Department store sales, value	p90	89	88	p86	86	88
Department store stocks, value	*	70	67	*	71	69

p--Preliminary.

r--Revised.

* 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 .467 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 \$184,187,000, 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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	92	r97	r80	102	r109	r68
Pig iron	90	91	66	95	96	70
Steel ingots	92	97	r61	102	r110	r90
Automobiles	p104	110	87	p127	128	106
Plate glass	136	164	83	149	172	91
Tin deliveries	..	..	..	147	136	92
Beehive coke	p8	10	2	p9	12	2
<u>Nondurable goods</u>						
Textiles	p95	98	97	p98	101	100
Cotton consumption	113	117	105	121	122	113
Silk deliveries	64	66	88	64	63	87
Slaughtering and meat packing	103	99	90	92	94	81
Hogs	96	94	81	86	94	72
Cattle	109	103	99	96	89	87
Calves	106	105	105	116	106	114
Sheep	144	139	135	135	126	127
Wheat flour	95	94	100	86	88	91
Sugar meltings	75	74	54	87	87	109
Leather and products	p105	p109	116	p103	p112	113
Tanning	*	p92	96	*	p92	94
Cattle hide leathers	*	p97	91	*	p96	91
Calf and kip leathers	*	p81	101	*	p72	91
Goat and kid leathers	*	p96	105	*	p97	104
Petroleum refining	*	217	209	*	217	208
Gasoline	..	..	..	*	268	265
Kerosene	*	136	122	*	132	121
Fuel oil	..	..	..	*	157	143
Lubricating oil	..	..	..	*	139	115
<u>MINEALS</u>						
Bituminous coal	p92	79	r26	p77	79	r23
Anthracite	p54	66	80	p56	55	83
Petroleum, crude	p190	184	174	p190	192	174
Zinc	115	115	91	120	122	94
Silver	*	98	101	*	106	102

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