

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal variation		
	1940		1939	1940		1939
	June	May	June	June	May	June
Industrial production						
Total	p114	106	98	p114	109	98
Manufactures						
Total	p112	103	97	p113	107	97
Durable	p115	98	82	p119	107	85
Nondurable	p109	108	110	p107	108	108
Minerals	p121	121	104	p124	120	105
Construction contracts, value						
Total	p68	64	63	p79	78	73
Residential	p67	64	58	p74	75	64
All other	p69	65	67	p83	79	80
Factory employment						
Total	*	99.2	94.3	*	99.0	93.4
Durable goods	*	95.2	83.9	*	96.4	84.6
Nondurable goods	*	103.0	104.2	*	101.4	101.8
Factory payrolls						
Total	..	..	..	*	96.2	86.5
Durable goods	..	..	..	*	97.5	80.7
Nondurable goods	..	..	..	*	94.9	93.0
Freight-car loadings						
Total	75	72	67	75	71	67
Miscellaneous	82	77	71	85	60	74
Department store sales, value	p93	87	86	p89	89	83
Department store stocks, value	*	68	67	*	70	64

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
	June	May	June	June	May	June
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	145	109	89	145	119	89
Pig iron	116	101	73	115	103	72
Steel ingots	148	110	91	148	120	91
Automobiles	p92	96	81	p104	116	91
Plate glass	136	130	124	123	136	112
Tin deliveries	..	..	..	147	135	93
Beehive coke	p16	10	5	p14	9	5
<u>Nondurable goods</u>						
Textiles	p103	98	111	p98	99	105
Cotton consumption	118	116	115	114	119	111
Silk deliveries	59	55	84	53	54	75
Slaughtering and meat packing	98	100	87	98	97	86
Hogs	93	96	73	96	92	76
Cattle	101	102	103	95	99	96
Calves	105	106	104	109	120	108
Sheep	146	145	143	143	142	140
Wheat flour	95	92	100	84	87	88
Sugar meltings	76	78	66	91	87	78
Leather and products	p101	103	110	p97	95	105
Tanning	*	65	91	*	80	90
Cattle hide leathers	*	64	88	*	79	86
Calf and kip leathers	*	75	91	*	71	88
Goat and kid leathers	*	97	102	*	90	102
Petroleum refining	*	219	215	*	218	215
Gasoline	..	..	..	*	273	276
Kerosene	*	139	122	*	134	113
Fuel oil	..	..	..	*	149	144
Lubricating oil	..	..	..	*	140	121
MINERALS						
Bituminous coal	p86	91	71	p77	79	63
Anthracite	p75	57	59	p66	57	r52
Petroleum, crude	p185	187	170	p188	189	173
Zinc	112	111	90	108	112	87
Iron ore	119	110	67	234	166	132

p--Preliminary.

r--Revised.

* Data not yet available.