

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

(1935-1939 average = 100 for industrial production;
1923-1925 average = 100 for all other series)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1940		1939	1940		1939
	July	June	July	July	June	July
Industrial production						
Total	p121	121	104	p119	121	102
Manufactures						
Total	p121	121	104	p119	122	102
Durable	p130	131	101	p126	134	98
Nondurable	p114	114	106	p113	112	104
Minerals	p117	118	107	p118	118	106
Construction contracts, value						
Total	p81	74	67	p88	86	73
Residential	p74	69	62	p74	76	63
All other	p86	77	71	p100	93	81
Factory employment						
Total	*	100.2	95.3	*	99.4	93.5
Durable goods	*	96.2	84.7	*	97.0	83.0
Nondurable goods	*	104.1	105.3	*	101.7	103.5
Factory payrolls						
Total	..	..	..	*	97.9	84.4
Durable goods	..	..	..	*	100.1	76.0
Nondurable goods	..	..	..	*	95.5	93.7
Freight-car loadings						
Total	75	75	69	77	75	70
Miscellaneous	80	82	72	82	85	74
Department store sales, value	p89	91	86	p62	87	60
Department store stocks, value	*	68	68	*	64	60

p--Preliminary.

Note:--Production, carloadings, and department store sales indexes based on daily averages.

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
(1935-1939 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1940		1939	1940		1939
	July	June	July	July	June	July
<u>Durable manufactures</u>						
Iron and steel	156	154	103	147	151	98
Pig iron	157	148	102	154	149	100
Steel ingots	156	154	104	147	151	97
Machinery	p132	128	101	p128	129	98
Transportation equipment	p98	120	86	p91	129	79
Automobiles	p75	106	77	p68	114	69
Nonferrous metals and products	p135	129	102	p129	129	97
Copper smelting	p141	131	97	p127	131	87
Copper deliveries	119	115	97	116	116	96
Zinc shipments	134	122	99	124	117	92
Tin deliveries	146	141	96	143	148	94
Lumber and products	p108	111	104	p111	116	107
Lumber	p103	110	103	p112	119	111
Stone, clay and glass products	*	111	114	*	128	128
Polished plate glass	100	80	76	66	79	50
<u>Nondurable manufactures</u>						
Textiles and products	p112	106	113	p105	101	106
Cotton consumption	116	112	111	104	107	100
Rayon deliveries	p138	144	134	p134	131	132
Silk deliveries	p60	56	79	p54	51	70
Leather and products	p94	95	107	p91	87	103
Manufactured food products	p109	115	105	p120	116	114
Wheat flour	p100	98	103	p99	92	102
Cane sugar meltings	p104	112	104	p119	116	120
Meat packing	p114	126	114	p108	123	107
Paper and products	*	131	108	*	130	104
Paperboard	130	128	112	123	128	106
Printing and publishing	p118	120	100	p110	119	90
Newsprint consumption	102	106	97	88	107	85
Petroleum and coal products	*	115	106	*	116	107
Beehive coke	p206	142	44	p171	116	36
Chemicals	p123	116	104	p116	110	97
Rubber products	p108	115	107	p108	115	107
Rubber consumption	106	114	107	106	114	107
MINERALS						
Fuels	p114	116	108	p108	111	103
Bituminous coal	p121	116	103	p107	100	90
Anthracite	p129	113	90	p101	104	70
Crude petroleum	p110	116	112	p110	116	112
Metals	p137	134	102	p177	161	125
Iron ore	160	155	102	315	298	191
Copper	151	142	103	134	139	91
Zinc	128	120	98	120	118	92

p--Preliminary or estimated.

* Data not yet available.