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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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production						
Total	p123	125	121	p133	129	126
Manufactures						
Total	p130	127	121	p135	130	125
Durable	p150	145	129	p154	143	131
Nondurable	p115	112	115	p120	119	120
Minerals	p113	116	119	p122	124	129
Construction contracts, value						
Total	p92	93	76	p88	93	72
Residential	p80	82	68	p78	82	66
All other	p102	101	82	p96	102	77
Factory employment						
Total	*	105.2	101.2	*	107.7	103.6
Durable goods	*	104.7	94.6	*	105.5	96.1
Nondurable goods	*	105.7	107.6	*	109.7	110.8
Factory payrolls						
Total	..	..	..	*	109.6	101.6
Durable goods	..	..	..	*	113.2	99.6
Nondurable goods	..	..	..	*	105.5	103.9
Freight-car loadings						
Total	77	77	80	86	86	89
Miscellaneous	89	84	86	100	94	97
Department store sales, value	p92	99	90	p101	105	99
Department store stocks, value	*	70	69	*	72	77

p--Preliminary.

* Data not yet available.

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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<u>Durable manufactures</u>						
Iron and steel	165	164	161	164	161	159
Pig iron	169	166	154	169	163	154
Steel ingots	165	164	161	163	161	159
Machinery	p146	145	115	p149	142	117
Transportation equipment	p154	134	105	p163	117	103
Automobiles	p131	109	96	p142	89	94
Nonferrous metals and products	p161	152	144	p165	152	147
Copper smelting	p130	126	..	p138	129	..
Copper deliveries	p170	154	..	p173	156	..
Zinc shipments	142	141	146	143	138	148
Lumber and products	p123	121	113	p131	132	121
Lumber	123	121	112	130	134	119
Stone, clay, and glass products	*	128	123	*	143	137
Polished plate glass	111	118	124	127	118	142
<u>Nondurable manufactures</u>						
Textiles and products	p123	116	119	p126	118	123
Cotton consumption	126	120	119	129	120	121
Rayon deliveries	p130	120	130	p144	138	145
Silk deliveries	p72	65	91	p78	65	99
Leather and products	p93	95	105	p94	102	106
Manufactured food products	p111	110	109	p119	133	117
Wheat flour	104	100	101	113	115	110
Cane sugar meltings	p104	86	107	p101	102	104
Meat packing	p129	121	113	p129	112	113
Paper and products	*	119	131	*	123	136
Paperboard	123	118	129	130	125	137
Printing and publishing	*	108	118	*	108	122
Newsprint consumption	104	104	103	111	105	110
Petroleum and coal products	*	116	120	*	118	122
Beehive coke	p246	252	192	p253	209	198
Chemicals	*	115	111	*	117	116
Rubber products	p120	119	128	p120	121	128
Rubber consumption	122	120	129	122	123	129
MINERALS						
Fuels	p110	114	117	p112	115	121
Bituminous coal	p98	119	123	p109	124	137
Anthracite	p81	105	112	p97	100	118
Crude petroleum	p116	114	116	p115	114	115
Metals	p129	127	128	p176	171	177
Iron ore	156	156	133	294	301	270
Copper	p140	132	..	p146	136	..
Zinc	132	133	116	132	129	116

p--Preliminary or estimated.

* Data not yet available.