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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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production						
Total	p132	129	124	p135	134	120
Manufactures						
Total	p135	131	124	p137	136	126
Durable	p153	151	133	p157	155	136
Nondurable	p120	116	117	p121	121	118
Minerals	p118	113	120	p121	122	123
Construction contracts, value						
Total	p103	95	83	p92	90	74
Residential	p84	85	61	p80	82	59
All other	p119	103	101	p102	97	87
Factory employment						
Total	*	107.7	103.4	*	110.1	103.9
Durable goods	*	108.4	97.4	*	109.9	98.3
Nondurable goods	*	107.0	109.2	*	110.2	109.2
Factory payrolls						
Total	..	..	..	*	114.5	101.7
Durable goods	..	..	..	*	122.2	101.1
Nondurable goods	..	..	..	*	105.9	102.4
Freight-car loadings						
Total	83	77	82	84	86	83
Miscellaneous	94	89	89	95	100	91
Department store sales, value^{1/}	p101	r94	r93	p116	101	106
Department store stocks, value	*	71	71	*	79	82

p--Preliminary.

* Data not yet available.

^{1/} Seasonal factors revised. Other revisions will be shown in the Federal Reserve Bulletin for January 1941.

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 \$164,137,000, 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<u>Durable manufactures</u>						
Iron and steel	166	165	161	166	164	161
Pig iron	173	169	163	173	169	163
Steel ingots	165	165	161	165	163	161
Machinery	p151	146	123	p151	149	123
Transportation equipment	p161	157	103	p183	167	119
Automobiles	p134	130	91	p162	142	111
Nonferrous metals and products	p167	162	153	p170	165	157
Copper smelting	p132	130	..	p139	138	..
Copper deliveries	p179	170	..	p181	173	..
Zinc shipments	139	142	154	146	143	162
Lumber and products	p127	123	121	p126	132	120
Lumber	p128	124	121	p124	132	116
Stone, clay, and glass products	*	127	120	*	143	126
Polished plate glass	113	111	112	129	127	127
<u>Nondurable manufactures</u>						
Textiles and products	p133	123	128	p136	126	131
Cotton consumption	135	126	124	139	129	128
Rayon deliveries	p146	130	146	p151	144	152
Silk deliveries	p79	71	89	p89	77	101
Leather and products	p103	p95	108	p94	p96	99
Manufactured food products	p119	117	110	p117	126	109
Wheat flour	99	104	97	103	113	100
Cane sugar meltings	p149	116	92	p122	113	76
Meat packing	p133	127	116	p151	127	131
Paper and products	*	122	134	*	127	133
Paperboard	132	123	134	132	130	134
Printing and publishing	*	108	117	*	113	119
Newsprint consumption	106	104	101	111	111	106
Petroleum and coal products	*	116	120	*	118	121
Beehive coke	p323	251	244	p355	259	269
Chemicals	*	116	111	*	120	113
Rubber products	p125	120	126	p129	120	129
Rubber consumption	127	122	127	131	122	131
<u>MINERALS</u>						
Fuels	p115	109	118	p117	112	120
Bituminous coal	p113	98	119	p129	110	135
Anthracite	p94	91	97	p96	97	99
Crude petroleum	p118	115	120	p114	114	116
Metals	p138	135	131	p145	184	141
Iron ore	163	156	155	162	294	165
Copper	p140	140	..	p146	145	..
Zinc	135	132	127	137	132	126
Gold	*	125	113	*	156	130
Silver	*	113	109	*	115	108

* Data not yet available.

p--Preliminary or estimated.