

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		
	1941	1940		1941	1940	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p139	136	122	p133	135	117
Manufactures						
Total	p142	141	123	p136	139	118
Durable	p169	164	135	p161	161	128
Nondurable	p120	123	113	p117	120	109
Minerals	p119	118	118	p114	114	115
Construction contracts, value						
Total	p105	115	75	p86	93	61
Residential	p83	90	53	p69	77	44
All other	p123	136	93	p100	106	75
Factory employment						
Total	*	116.6	107.6	*	116.2	105.0
Durable goods	*	117.5	102.5	*	117.6	100.1
Nondurable goods	*	115.7	112.4	*	114.8	109.7
Factory payrolls						
Total	..	..	..	*	122.4	99.8
Durable goods	..	..	..	*	131.6	99.3
Nondurable goods	..	..	..	*	112.1	100.4
Freight-car loadings						
Total	86	84	78	77	77	72
Miscellaneous	101	97	86	67	88	74
Department store sales, value	p101	101	92	p78	179	71
Department store stocks, value	*	71	68	*	66	61

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			Without		
	seasonal variation			seasonal adjustment		
	1941	1940		1941	1940	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
Iron and steel	p174	181	147	p170	172	144
Pig iron	186	176	161	177	168	153
Steel ingots	p173	181	146	p170	172	143
Machinery	p175	163	127	p169	164	123
Transportation equipment	p187	168	138	p186	183	137
Automobiles	p149	134	129	p150	152	130
Nonferrous metals and products	p181	177	154	p176	172	151
Copper smelting	p134	138	144	p133	135	143
Zinc smelting	150	147	133	153	152	136
Copper deliveries	p212	203	162	p200	188	153
Zinc shipments	142	143	r129	149	149	r135
Lumber and products	p136	132	115	p116	121	98
Lumber	p137	133	115	p111	114	93
Stone, clay, and glass products	*	132	123	*	117	90
Polished plate glass	137	117	122	144	141	129
Textiles and products	p134	139	118	p137	140	120
Cotton consumption	138	145	120	144	142	125
Rayon deliveries	p156	156	r150	p152	154	r147
Silk deliveries	p67	74	69	p70	79	72
Wool textiles	p133	140	106	p136	144	107
Leather and products	p104	108	101	p102	98	99
Leather tanning	*	102	102	*	104	102
Shoes	p106	112	101	p102	94	97
Manufactured food products	p114	120	111	p101	115	100
Wheat flour	98	104	100	99	100	101
Cane sugar meltings	p113	p120	95	p94	p96	79
Meat packing	p111	134	124	p128	159	146
Paper and products	*	130	123	*	123	120
Paperboard	138	143	127	132	127	122
Printing and publishing	*	112	109	*	112	106
Newsprint consumption	103	107	98	98	109	93
Petroleum and coal products	*	120	117	*	119	116
Petroleum refining	*	116	114	*	115	112
Beehive coke	p299	305	145	p350	357	170
Chemicals	*	121	113	*	122	111
Rubber products	p137	138	119	p141	131	122
Rubber consumption	140	140	120	144	133	123
MINERALS						
Fuels	p113	113	117	p116	116	120
Bituminous coal	p117	115	119	p130	127	r133
Anthracite	p98	105	111	p114	112	128
Crude petroleum	p113	113	116	p111	111	114
Metals	p150	148	127	p98	102	88
Iron ore	182	r178	132	..	..	..
Copper	p146	141	147	p143	146	144
Lead	*	112	114	*	118	114
Zinc	135	r135	r119	137	r139	r121
Gold	*	141	121	*	141	114
Silver	*	132	101	*	133	100

p--Preliminary or estimated.

r--Revised.

* Data not yet available.