

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION  
MAR 18 1941

Released for publication  
Wednesday morning, March 19

R&S BI - 199  
March 18, 1941

BUSINESS INDEXES

(1935-39 average = 100 for industrial production;  
1923-25 average = 100 for all other series)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p141	139	116	p138	133	113
Manufactures						
Total	p145	143	116	p142	137	114
Durable	p173	170	124	p168	161	121
Nondurable	p122	121	110	p121	117	109
Minerals	p118	118	114	p115	113	112
Construction contracts, value						
Total	p88	103	63	p77	84	54
Residential	p79	94	56	p71	70	50
All other	p96	117	68	p81	95	58
Factory employment						
Total	*	118.3	105.8	*	115.5	105.0
Durable goods	*	121.1	100.2	*	118.3	99.2
Nondurable goods	*	115.6	111.1	*	112.7	110.5
Factory payrolls						
Total	..	..	..	*	120.7	99.3
Durable goods	..	..	..	*	131.9	97.8
Nondurable goods	..	..	..	*	108.0	101.0
Freight-car loadings	86	86	73	79	78	68
Department store sales, value	p102	101	90	p81	79	71
Department store stocks, value	*	71	71	*	64	68

p---Preliminary.

\* Data not yet available.

Note:--Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

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 \$226,152,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>MANUFACTURES</b>						
Iron and steel	p168	174	118	p172	170	121
Pig iron	178	186	136	176	177	134
Steel ingots	p167	173	117	p172	170	120
Machinery	p182	173	123	p181	168	123
Transportation equipment	p197	188	136	p197	186	139
Automobiles	p156	149	129	p157	151	130
Nonferrous metals and products	p184	181	142	p181	176	139
Copper smelting	p141	134	131	p139	133	130
Zinc smelting	155	150	135	158	153	138
Copper deliveries	p218	212	145	p209	200	139
Zinc shipments	146	142	122	149	149	125
Lumber and products	p137	137	114	p121	116	101
Lumber	p137	139	114	p113	113	96
Stone, clay, and glass products	p154	154	113	p109	110	83
Polished plate glass	138	137	112	131	144	106
Textiles and products	p134	134	108	p143	137	115
Cotton consumption	142	138	115	152	144	123
Rayon deliveries	p146	154	143	p143	150	141
Silk deliveries	p66	69	64	p67	72	65
Wool textiles	p136	134	93	p149	136	102
Leather and products	p108	107	98	p117	104	106
Leather tanning	*	102	96	*	103	104
Cattle hide leathers	*	115	100	*	116	111
Calf and kip leathers	*	88	86	*	87	r92
Goat and kid leathers	*	80	r93	*	80	96
Shoes	p113	109	99	p121	105	107
Manufactured food products	p116	115	113	p101	103	99
Wheat flour	105	98	100	104	99	99
Cane sugar meltings	p118	124	95	p115	103	93
Meat packing	p124	114	129	p119	133	124
Paper and products	*	128	114	*	127	116
Paperboard	134	138	112	138	132	115
Printing and publishing	*	110	108	*	108	109
Newsprint consumption	105	103	100	104	98	99
Petroleum and coal products	*	121	116	*	120	115
Petroleum refining	*	117	115	*	115	113
Gasoline	*	117	112	*	113	109
Fuel oil	*	120	119	*	123	120
Lubricating oil	*	112	124	*	108	122
Kerosene	*	120	120	*	126	121
Beehive coke	p298	314	89	p402	367	120
Chemicals	*	123	111	*	121	111
Rubber products	p149	138	119	p147	142	117
Rubber consumption	152	140	120	149	144	117

p--Preliminary,  
r--Revised.

\* Data not yet available.

INDUSTRIAL PRODUCTION  
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>MINERALS</b>						
Fuels	p114	114	112	p119	117	116
Bituminous coal	p114	117	104	p133	130	121
Anthracite	p102	98	78	p112	114	86
Crude petroleum	p115	114	118	p114	111	117
Metals	p144	143	130	p92	91	89
Iron ore	185	182	142	--	--	--
Copper	p150	148	140	p183	145	142
Lead	*	116	116	*	116	116
Zinc	140	135	130	142	137	132
Gold	*	120	118	*	112	109
Silver	*	119	120	*	118	123

FREIGHT-CAR LOADINGS  
(1923-25 average = 100)

Coal	75	75	68	89	86	80
Coke	89	96	65	119	113	88
Grain	71	76	75	55	68	69
Livestock	38	36	40	31	35	33
Forest products	56	60	44	54	53	43
Ore	138	149	107	33	33	26
Miscellaneous	104	102	83	89	87	71
Merchandise, l.c.i.	65	63	61	62	60	59

p--Preliminary

\* Data not yet available.

Note:--To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .210 and miscellaneous by .477.