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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production						
Total	p143	141	113	p143	138	112
Manufactures						
Total	p146	145	112	p148	142	112
Durable	p171	172	118	p176	167	121
Nondurable	p126	123	106	p125	122	105
Minerals	p124	118	117	p116	115	110
Construction contracts, value						
Total	p95	99	62	p96	86	63
Residential	p76	76	57	p79	68	60
All other	p111	118	66	p109	100	65
Factory employment						
Total	*	118.5	104.0	*	117.8	104.4
Durable goods	*	122.1	98.6	*	121.0	99.1
Nondurable goods	*	115.2	109.2	*	114.7	109.5
Factory payrolls						
Total	..	..	..	*	126.9	99.8
Durable goods	..	..	..	*	139.4	98.7
Nondurable goods	..	..	..	*	112.9	101.0
Freight-car loadings	87	86	69	83	79	67
Department store sales, value	p103	103	89	p94	82	86
Department store stocks, value	*	73	70	*	70	71

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 \$226,132,000.

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
MANUFACTURES						
Iron and steel	p168	168	106	p181	172	113
Pig iron	170	178	118	178	175	124
Steel ingots	p169	167	105	p181	172	112
Machinery	p182	177	123	p186	177	126
Transportation equipment	p188	199	132	p203	199	144
Aircraft	p750	728	299	p750	728	299
Automobiles	p145	159	120	p161	161	134
Railroad cars	p161	187	149	p171	160	158
Locomotives	p250	218	101	p245	222	99
Shipbuilding	p321	316	156	p334	307	162
Nonferrous metals and products	p185	184	132	p190	181	134
Copper smelting	p136	141	137	p135	140	137
Zinc smelting	155	155	130	163	158	137
Copper deliveries	p211	218	125	p219	209	129
Zinc shipments	142	146	117	145	149	120
Lumber and products	p128	135	111	p124	119	107
Lumber	125	139	110	118	116	104
Furniture	p134	129	112	p136	129	113
Stone, clay, and glass products	p158	158	120	p131	112	101
Polished plate glass	135	138	105	141	131	111
Textiles and products	p143	134	100	p146	143	101
Cotton consumption	147	142	108	156	152	115
Rayon deliveries	p157	148	139	p148	145	132
Silk deliveries	p71	67	64	p74	68	66
Wool textiles	p150	136	77	p150	149	77
Leather and products	p109	108	94	p117	117	100
Leather tanning	*	103	92	*	112	92
Cattle hide leathers	*	112	95	*	125	95
Calf and kip leathers	*	92	84	*	93	79
Goat and kid leathers	*	87	92	*	90	91
Shoes	p114	111	95	p126	120	103
Manufactured food products	p120	118	112	p107	103	100
Wheat flour	105	105	100	102	104	97
Cane sugar meltings	p125	118	36	p138	115	95
Meat packing	p133	126	126	p120	122	116
Other manufactured foods	p120	118	112	p105	103	98
Paper and products	*	128	110	*	133	114
Paperboard	138	134	109	144	138	113
Printing and publishing	*	114	106	*	115	111
Newsprint consumption	*	105	103	*	104	107

p--Preliminary or estimated.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Manufactures (Cont'd)						
Petroleum and coal products	*	121	118	*	120	114
Petroleum refining	*	117	117	*	115	113
Gasoline	*	118	115	*	114	109
Fuel oil	*	122	121	*	124	119
Lubricating oil	*	104	124	*	103	123
Kerosene	*	123	123	*	124	125
Beehive coke	p353	295	80	p442	398	100
Chemicals	p125	123	109	p130	123	113
Rubber products	p150	150	116	p150	147	116
Rubber consumption	153	152	116	153	149	116
MINERALS						
Fuels	p120	113	114	p119	118	114
Bituminous coal	p149	114	109	p143	134	104
Anthracite	p102	102	84	p105	112	86
Crude petroleum	p110	113	120	p111	112	121
Metals	p150	150	133	p93	98	87
Iron ore	188	185	151	*	*	*
Copper	p148	151	141	p151	154	144
Zinc	140	142	124	147	145	130
Gold	*	133	124	*	122	103
Silver	*	133	113	*	137	118

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

Coal	86	75	66	91	89	70
Coke	109	89	70	114	119	73
Grain	80	71	75	74	65	69
Livestock	38	38	39	31	31	31
Forest products	53	56	43	54	54	44
Ore	146	138	105	36	33	26
Miscellaneous	99	104	77	95	89	74
Merchandise, l.c.l.	64	65	60	64	62	60

p--Preliminary or estimated.

* 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.