

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION

JUN 20 1941

Released for publication
Friday morning, June 20

R&S BI - 202
June 19, 1941

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	May	Apr.	May	May	Apr.	May
Industrial production						
Total	p149	140	115	p152	142	116
Manufactures						
Total	p154	147	114	p157	150	116
Durable	p177	167	119	p186	173	125
Nondurable	p135	131	110	p133	129	109
Minerals	p126	101	117	p127	96	118
Construction contracts, value						
Total	p98	103	64	p118	117	78
Residential	p85	80	64	p100	93	75
All other	p108	121	65	p132	136	79
Factory employment						
Total	*	122.1	102.8	*	122.7	102.5
Durable goods	*	126.3	97.9	*	127.7	99.2
Nondurable goods	*	118.0	107.4	*	117.8	105.6
Factory payrolls						
Total	..	..	..	*	134.8	97.8
Durable goods	..	..	..	*	150.0	98.7
Nondurable goods	..	..	..	*	117.8	96.8
Freight-car loadings ^{1/}	135	112	106	131	108	103
Department store sales, value	p106	104	89	p106	106	89
Department store stocks, value	*	74	68	*	76	70

p--Preliminary.

* Data not yet available.

Notes:--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 \$284,137,000, and all other by \$226,132,000.

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

^{1/} Revised series. For back figures see Federal Reserve Bulletin for June 1941.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
Iron and steel	p166	160	118	p173	171	123
Pig iron	166	162	127	175	170	133
Steel ingots	p166	160	118	p173	171	122
Machinery	p205	192	124	p209	195	126
Transportation equipment	p196	164	117	p218	190	132
Aircraft	p825	801	323	p842	801	329
Automobiles	p144	110	101	p167	139	118
Railroad cars	p191	173	121	p215	196	137
Locomotives	p266	279	102	p266	266	102
Shipbuilding	p368	339	164	p386	352	172
Nonferrous metals and products	p189	186	127	p194	194	129
Copper smelting	p142	137	130	p144	145	132
Zinc smelting	170	160	135	170	164	135
Copper deliveries	p223	211	113	p230	221	116
Zinc shipments	142	143	113	142	145	113
Lumber and products	p133	132	112	p135	130	114
Lumber	p123	128	110	p131	128	117
Furniture	p152	139	115	p143	135	108
Stone, clay, and glass products	p134	142	113	p153	142	129
Polished plate glass	142	142	91	142	142	91
Textiles and products	p162	155	104	p157	150	100
Cotton consumption	164	156	109	164	160	109
Rayon deliveries	p189	171	142	p168	158	127
Silk deliveries	p70	73	58	p65	73	55
Wool textiles	p168	165	87	p165	152	85
Leather and products	p118	114	88	p116	117	86
Leather tanning	*	109	88	*	110	86
Cattle hide leathers	*	117	87	*	117	85
Calf and kip leathers	*	100	91	*	99	86
Goat and kid leathers	*	98	89	*	99	88
Shoes	p124	117	88	p122	123	86
Manufactured food products	p124	122	111	p120	111	107
Wheat flour	110	110	105	100	103	95
Cane sugar meltings	p130	123	97	p127	135	95
Meat packing	p131	126	117	p132	119	117
Other manufactured foods	p123	122	112	p112	107	102
Paper and products	*	134	127	*	139	127
Paperboard	158	143	131	155	146	128
Printing and publishing	*	117	115	*	123	119
Newsprint consumption	*	106	106	*	113	110

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
	May	Apr.	May	May	Apr.	May
Manufactures (Cont'd)						
Petroleum and coal products	*	p121	114	*	p121	115
Petroleum refining	*	p119	113	*	p119	113
Gasoline	*	120	111	*	118	111
Fuel oil	*	p120	113	*	p117	113
Lubricating oil	*	118	118	*	122	123
Kerosene	*	117	126	*	119	126
Beehive coke	p521	77	101	p391	69	76
Chemicals	p136	130	114	p135	134	113
Rubber products	p160	158	122	p160	157	122
Rubber consumption	164	161	122	164	160	122
MINERALS						
Fuels	p121	86	114	p113	87	113
Bituminous coal	p149	22	120	p126	19	102
Anthracite	p80	71	82	p88	76	90
Crude petroleum	p114	113	116	p118	116	119
Metals	p155	191	135	p182	149	148
Iron ore	212	r354	152	323	r210	213
Copper	p157	151	143	p156	157	141
Zinc	150	147	119	150	151	119
Gold	*	122	124	*	107	117
Silver	*	121	125	*	124	120

p--Preliminary or estimated.

r--Revised.

* Data not yet available.

FREIGHT-CAR LOADINGS
(1935-39 average = 100)

Coal	136	45	115	117	38	98
Coke	162	137	117	167	120	108
Grain	124	113	101	107	96	87
Livestock	91	93	91	82	82	82
Forest products	130	130	106	135	130	110
Ore	266	266	134	276	203	184
Miscellaneous	136	130	103	138	131	105
Merchandise, l.c.l.	102	102	94	102	103	94

Note:--To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics. A chart showing the new series will be available sometime in July.