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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 and freight-car loadings;
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	June	May	June	June	May	June
Industrial production						
Total	p156	150	121	p156	153	121
Manufactures						
Total	p160	154	122	p161	157	122
Durable	p188	176	131	p192	185	134
Nondurable	p137	136	114	p135	134	112
Minerals	p132	127	r119	p131	128	118
Construction contracts, value						
Total	p112	101	74	p130	121	86
Residential	p96	88	69	p105	104	76
All other	p126	111	77	p151	136	93
Factory employment						
Total	*	124.8	103.9	*	124.8	103.1
Durable goods	*	129.4	99.0	*	131.2	99.8
Nondurable goods	*	120.4	108.5	*	118.7	106.2
Factory payrolls						
Total	..	..	..	*	144.0	99.5
Durable goods	..	..	..	*	163.0	101.4
Nondurable goods	..	..	..	*	122.7	97.4
Freight-car loadings ^{1/}	139	135	111	136	131	110
Department store sales, value	p102	105	91	p98	105	87
Department store stocks, value	*	74	67	*	76	64

p--Preliminary.

r--Revised.

* 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.

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

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for			Without		
	seasonal variation			seasonal adjustment		
	1941	1940	1940	1941	1940	1940
	June	May	June	June	May	June
MANUFACTURES						
Iron and steel	p182	165	154	p179	172	181
Pig iron	177	166	148	179	175	180
Steel ingots	p182	165	154	p179	172	151
Machinery	p216	202	128	p218	206	129
Transportation equipment	p210	194	122	p223	215	131
Aircraft	p874	832	364	p891	849	371
Automobiles	p155	141	106	p167	164	114
Railroad cars	p211	193	111	p236	218	124
Locomotives	p274	280	102	p285	280	106
Shipbuilding	p386	361	170	p402	379	176
Nonferrous metals and products	p190	191	130	p190	186	130
Copper smelting	p136	142	131	p136	144	131
Zinc smelting	173	170	130	170	170	128
Copper deliveries	p221	224	115	p222	231	116
Zinc shipments	150	142	124	143	142	118
Lumber and products	p134	132	111	p139	134	116
Lumber	p123	122	110	p133	130	119
Furniture	p156	151	113	p151	142	110
Stone, clay, and glass products	p146	141	112	p167	164	129
Polished plate glass	152	142	80	149	142	79
Textiles and products	p162	162	107	p155	157	101
Cotton consumption	168	164	114	160	164	108
Rayon deliveries	p189	189	144	p172	168	131
Silk deliveries	p 73	71	56	p 66	67	51
Wool textiles	p163	168	89	p162	165	88
Leather and products	p129	123	96	p118	121	88
Leather tanning	*	119	90	*	116	88
Cattle hide leathers	*	129	90	*	127	86
Calf and kip leathers	*	99	88	*	94	90
Goat and kid leathers	*	108	91	*	106	91
Shoes	136	126	101	120	123	89
Manufactured food products	p122	123	115	p123	119	116
Wheat flour	107	110	98	101	100	92
Cane sugar meltings	p115	119	112	p119	117	116
Meat packing	p122	132	126	p118	132	123
Other manufactured foods	p122	122	115	p116	111	110
Paper and products	*	141	132	*	141	130
Paperboard	154	158	128	154	155	128
Printing and publishing	p122	122	120	p121	126	119
Newsprint consumption	106	107	106	107	111	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
	June	May	June	June	May	June
Manufactures (Cont'd)						
Petroleum and coal products	*	*	115	*	*	116
Petroleum refining	*	*	112	*	*	113
Gasoline	*	*	110	*	*	112
Fuel oil	*	*	113	*	*	112
Lubricating oil	*	*	122	*	*	122
Kerosene	*	*	116	*	*	113
Beehive coke	p531	515	r150	p435	326	r123
Chemicals	p140	134	116	p133	133	110
Rubber products	191	162	117	191	162	117
Rubber consumption	196	164	116	196	164	116
MINERALS						
Fuels	p130	123	116	p124	120	111
Bituminous coal	p154	149	116	p133	126	100
Anthracite	p126	80	r116	p116	82	r107
Crude petroleum	p121	117	116	p121	120	116
Metals	p144	154	134	p175	181	161
Iron ore	180	212	135	326	323	288
Copper	p153	161	143	p150	159	140
Zinc	152	150	118	149	150	116
Gold	*	114	122	*	108	97
Silver	*	138	114	*	133	114

p--Preliminary or estimated.

r--Revised.

* Data not yet available.

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

Coal	156	138	120	131	117	101
Coke	189	182	145	170	167	131
Grain	123	124	98	123	107	96
Livestock	88	91	95	69	82	75
Forest products	133	130	108	141	125	112
Ore	152	268	134	265	276	233
Miscellaneous	139	136	111	141	138	112
Merchandise, l.c.l.	102	102	94	101	102	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.