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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
	July	June	July	July	June	July
<b>Industrial production</b>						
<b>Total</b>	p162	157	121	p157	157	118
<b>Manufactures</b>						
<b>Total</b>	p167	162	121	p161	162	118
<b>Durable</b>	p198	188	132	p189	192	127
<b>Nondurable</b>	p142	141	112	p139	138	111
<b>Minerals</b>	p131	132	120	p132	131	121
<b>Construction contracts, value</b>						
<b>Total</b>	p122	117	85	p134	135	93
<b>Residential</b>	p107	101	77	p108	111	78
<b>All other</b>	p135	129	91	p155	155	105
<b>Factory employment</b>						
<b>Total</b>	*	128.7	105.1	*	127.8	103.2
<b>Durable goods</b>	*	134.0	100.4	*	135.1	98.4
<b>Nondurable goods</b>	*	123.6	109.6	*	120.9	107.8
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	*	152.1	98.2
<b>Durable goods</b>	..	..	..	*	173.8	97.4
<b>Nondurable goods</b>	..	..	..	*	127.8	99.1
<b>Freight-car loadings</b>	138	139	110	138	136	110
<b>Department store sales, value</b>	113	104	92	80	97	64
<b>Department store stocks, value</b>	*	77	68	*	73	61

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 the 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)

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	Adjusted for seasonal variation			Without seasonal adjustment		
	1941		1940	1941		1940
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
Iron and steel	p183	182	156	p173	179	147
Pig iron	185	177	157	181	179	154
Steel ingots	p183	182	156	p172	179	147
Machinery	p225	213	133	p218	215	129
Transportation equipment	p238	210	111	p210	223	96
Aircraft	p994	878	394	p994	895	394
Automobiles	p172	152	87	p137	164	70
Railroad cars	p240	210	119	p235	235	117
Locomotives	p320	296	113	p330	308	116
Shipbuilding	p478	409	189	p469	426	185
Nonferrous metals and products	p201	191	138	p192	191	131
Copper smelting	p147	136	140	p132	136	126
Zinc smelting	184	173	141	173	170	133
Copper deliveries	p237	221	119	p234	222	118
Zinc shipments	155	150	135	143	143	125
Lumber and products	p141	135	107	p144	140	111
Lumber	p130	125	104	p141	135	112
Furniture	p161	154	115	p150	150	107
Stone, clay, and glass products	p150	150	115	p164	172	127
Polished plate glass	146	152	100	96	149	66
Textiles and products	p166	163	113	p155	155	105
Cotton consumption	180	168	121	162	160	109
Rayon deliveries	p179	190	137	p173	173	134
Silk deliveries	p 78	73	57	p 70	66	51
Wool textiles	p163	164	101	p159	163	98
Leather and products	p126	130	94	p122	119	91
Leather tanning	*	121	85	*	117	83
Cattle hide leathers	*	131	88	*	125	32
Calf and kip leathers	*	98	75	*	100	83
Goat and kid leathers	*	112	84	*	112	83
Shoes	p130	136	101	p126	119	98
Manufactured food products	p123	127	110	p135	129	120
Wheat flour	103	107	100	102	101	99
Meat packing	p122	124	116	p115	121	109
Other manufactured foods	p124	129	110	p132	123	117
Paper and products	*	144	130	*	143	124
Paperboard	170	154	130	161	154	123
Printing and publishing	p127	127	114	p116	126	103
Newspaper consumption	106	106	102	92	107	88

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
	July	June	July	July	June	July
Manufactures (Cont'd)						
Beehive coke	p516	530	213	p429	435	181
Chemicals	p150	144	117	p141	137	110
Rubber products	*	192	109	*	192	109
Rubber consumption	*	196	109	*	196	109
MINERALS						
Fuels	p127	129	117	p120	122	111
Bituminous coal	p146	153	121	p128	132	106
Anthracite	p135	126	133	p106	116	104
Crude petroleum	p118	p119	114	p118	p119	114
Metals	p158	156	139	p201	184	179
Iron ore	177	130	159	344	326	315
Copper	p166	155	150	p148	152	133
Zinc	164	152	129	154	149	121
Gold	*	157	125	*	125	134
Silver	*	107	122	*	107	113

p--Preliminary or estimated.

\*Data not yet available.

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

Coal	150	156	120	127	131	102
Coke	200	189	158	172	170	136
Grain	112	126	100	163	123	145
Livestock	83	88	88	70	69	74
Forest products	149	136	r107	149	141	108
Ore	156	152	133	283	265	250
Miscellaneous	140	139	108	139	141	107
Merchandise, l.c.l.	100	102	95	99	101	94

r--Revised.

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.