

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production						
Total	p102	101	88	p98	97	87
Manufactures						
Total	p103	100	87	p98	95	85
Durable	p92	88	64	p85	83	63
Nondurable	p113	110	108	p110	105	104
Minerals	p92	106	95	p96	107	97
Construction contracts, value						
Total	p70	67	66	p73	73	69
Residential	p64	62	53	p64	63	52
All other	p75	71	77	p82	81	84
Factory employment						
Total	*	91.7	84.9	*	90.5	85.7
Durable goods	*	82.6	72.0	*	82.1	71.7
Nondurable goods	*	100.3	97.2	*	98.5	99.0
Factory payrolls						
Total	--	--	--	*	83.9	76.9
Durable goods	--	--	--	*	76.6	63.7
Nondurable goods	--	--	--	*	92.1	91.7
Freight-car loadings						
Total	70	69	62	71	70	63
Miscellaneous	74	72	67	75	74	68
Department store sales, value	p89	86	83	p70	60	65
Department store stocks, value	*	67	67	*	60	65

p—Preliminary.

* Data not yet available.

Note:—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and nondurable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and nondurable by .537.

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
(1923-1925 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Aug.	July	Aug.	Aug.	July	Aug.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	105	r100	70	103	r93	69
Pig iron	91	81	51	87	77	49
Steel ingots	107	r102	72	105	r95	71
Automobiles	p85	87	45	p26	66	26
Locomotives	*	*	4	*	*	5
Cement	*	82	67	*	100	87
Plate glass	121	87	89	121	78	89
Tin deliveries	--	--	--	99	87	65
Beehive coke	p5	5	5	p4	4	4
<u>Nondurable goods</u>						
Textiles	p119	111	110	p112	103	103
Cotton consumption	128	117	115	115	106	103
Silk deliveries	87	84	102	91	80	106
Slaughtering and meat packing	92	89	89	80	84	77
Hogs	84	77	74	64	69	56
Cattle	100	102	103	98	101	101
Calves	104	107	115	96	104	106
Sheep	139	145	153	140	145	154
Wheat flour	88	96	87	94	94	94
Sugar meltings	77	81	86	86	98	97
Newsprint production	*	63	53	*	62	52
Newsprint consumption	*	126	123	*	112	110
Leather and products	p113	114	109	p126	112	121
Tanning	*	89	82	*	88	84
Cattle hide leathers	*	89	86	*	86	85
Calf and kip leathers	*	71	77	*	83	93
Goat and kid leathers	*	106	75	*	98	74
Petroleum refining	*	212	203	*	211	203
Gasoline	--	--	--	*	273	264
Kerosene	*	117	104	*	103	99
Fuel oil	--	--	--	*	139	134
Lubricating oil	--	--	--	*	115	108
Tobacco products	*	158	161	*	171	172
Cigars	*	73	73	*	76	76
Cigarettes	*	227	232	*	249	250
Manufactured tobacco	*	80	81	*	80	84

p—Preliminary.

r—Revised.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Aug.	July	Aug.	Aug.	July	Aug.
MINERALS						
Bituminous coal	p76	75	64	p75	68	62
Anthracite	p53	53	38	p53	44	38
Petroleum, crude	pl29	174	167	pl32	178	170
Lead	*	68	46	*	65	44
Zinc	93	91	74	87	84	69
Silver	*	70	105	*	59	104
Iron ore	78	74	37	159	150	76

p—Preliminary.

* Data not yet available.