

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Released for publication
Wednesday morning, January 25

R&S BI - 173
January 24, 1939

BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Industrial production						
Total	p104	103	84	p98	104	80
Manufactures						
Total	p103	103	79	p97	103	75
Durable	p92	95	60	p86	92	57
Nondurable	p113	110	95	p107	113	90
Minerals	p108	102	116	p102	105	108
Construction contracts, value						
Total	p98	96	61	p79	85	49
Residential	p57	56	30	p48	54	25
All other	p132	128	87	p103	111	68
Factory employment						
Total	p91.4	90.0	95.1	p91.1	90.5	94.5
Durable goods	p83.3	81.4	91.9	p83.2	82.2	91.7
Nondurable goods	p99.3	98.2	98.1	p98.6	98.3	97.2
Factory payrolls						
Total	..	..	..	p86.6	84.1	84.2
Durable goods	..	..	..	p80.6	78.3	81.0
Nondurable goods	..	..	..	p93.3	90.5	87.7
Freight-car loadings						
Total	69	69	67	64	70	62
Miscellaneous	74	74	69	67	76	63
Department store sales, value	89	89	89	156	99	156
Department store stocks, value	p66	67	72	p62	78	68

p--Preliminary.

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		
	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	101	109	49	89	101	43
Pig iron	74	76	50	72	77	49
Steel ingots	104	112	49	91	103	43
Automobiles	99	96	78	117	115	94
Locomotives	*	7	16	*	8	17
Cement	*	84	71	*	83	56
Plate glass	153	155	108	153	155	108
Tin deliveries	..	..	..	59	73	88
Beehive coke	p6	6	11	p7	6	12
<u>Nondurable goods</u>						
Textiles	p117	112	77	p111	116	72
Cotton consumption	120	112	88	110	117	81
Silk deliveries	116	123	69	103	127	62
Slaughtering and meat packing	86	94	86	101	104	101
Hogs	79	88	72	103	97	94
Cattle	89	96	101	94	111	107
Calves	106	112	114	100	114	109
Sheep	137	152	143	135	151	140
Wheat flour	92	86	88	88	93	85
Sugar meltings	108	100	142	62	78	81
Newsprint production	61	63	63	61	63	63
Newsprint consumption	127	127	134	131	136	138
Leather and products	p118	106	86	p100	102	73
Tanning	*	89	75	*	88	73
Cattle hide leathers	*	94	76	*	93	74
Calf and kip leathers	*	89	73	*	85	62
Goat and kid leathers	*	77	74	*	76	80
Petroleum refining	*	208	203	*	208	204
Gasoline	..	..	..	*	269	255
Kerosene	*	104	108	*	113	117
Fuel oil	..	..	..	*	140	148
Lubricating oil	..	..	..	*	109	123
Tobacco products	179	164	170	145	167	138
Cigars	76	76	74	57	90	55
Cigarettes	258	233	247	212	231	202
Manufactured tobacco	97	95	84	79	92	69

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
MINERALS						
Bituminous coal	p77	77	79	p82	86	84
Anthracite	p66	57	70	p65	58	69
Petroleum, crude	p166	165	176	p161	163	171
Lead	57	66	87	58	69	88
Zinc	93	88	107	95	88	109
Silver	*	51	104	*	55	105
Iron ore shipments	..	42	..	..	35	..

p--Preliminary.

* Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 average=100)

	Employment						Payrolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1938		1937	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Durable goods									
Iron and steel	87.9	86.4	97.0	87.3	86.8	96.3	80.6	79.1	74.6
Machinery	91.6	89.1	112.8	91.8	89.5	112.9	89.3	83.9	109.9
Transportation equipment	94.4	89.9	101.2	96.6	91.6	103.4	100.1	95.9	91.0
Automobiles	104.6	99.4	107.3	107.7	101.9	110.5	110.5	107.6	91.5
Nonferrous metals	93.4	92.4	97.2	94.9	95.5	98.7	90.4	90.3	86.9
Lumber and products	65.3	64.6	66.2	64.1	65.3	64.9	55.6	56.2	51.2
Stone, clay and glass	72.0	71.1	74.1	70.5	71.6	72.5	63.7	63.9	59.9
Nondurable goods									
Textiles and products	98.7	96.7	93.4	98.4	96.9	93.1	83.0	78.5	71.0
Fabrics	90.2	88.7	83.9	91.6	89.6	85.3	81.0	77.4	68.2
Wearing apparel	116.2	113.6	113.6	111.9	112.0	109.3	83.9	78.1	74.2
Leather products	92.2	91.4	89.0	88.7	84.8	85.5	70.0	62.4	61.0
Food products	123.9	122.9	124.5	119.8	123.3	119.6	120.6	122.4	120.5
Tobacco products	64.2	63.7	64.3	65.2	66.9	65.2	59.6	59.8	60.0
Paper and printing	106.2	105.4	107.4	108.1	107.0	109.4	107.4	103.3	105.9
Chemicals and petroleum products	112.3	111.8	117.7	112.6	113.0	118.3	120.1	119.1	122.4
Petroleum refining	118.1	118.3	123.7	118.1	118.9	123.7	133.8	133.6	139.1
Chemicals group, except petroleum refining	110.8	110.2	116.3	111.3	111.6	117.0	115.9	114.6	117.2
Rubber products	83.1	81.7	85.1	83.5	82.4	85.6	89.1	85.2	77.3

Note:--Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. December 1938 figures are preliminary.