

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Released for publication
Monday morning, February 27

R&S BI - 174
February 25, 1939

BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939	1938		1939	1938	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production						
Total	p101	104	80	p99	98	79
Manufactures						
Total	p100	104	76	p98	98	75
Durable	p88	92	56	p83	86	53
Nondurable	p110	114	93	p111	108	94
Minerals	p110	109	108	p106	103	103
Construction contracts, value						
Total	p86	96	52	p70	77	42
Residential	p64	57	26	p45	48	22
All other	p112	128	73	p91	100	59
Factory employment						
Total	p91.5	91.6	90.0	p89.3	91.2	87.8
Durable goods	p83.4	83.2	83.7	p81.4	83.1	81.7
Nondurable goods	p99.2	99.5	96.0	p96.8	98.8	93.7
Factory payrolls						
Total	..	..	..	p83.2	86.6	75.0
Durable goods	..	..	..	p76.6	80.4	67.1
Nondurable goods	..	..	..	p90.6	93.5	84.0
Freight-car loadings						
Total	69	69	65	63	64	59
Miscellaneous	76	74	69	65	67	59
Department store sales, value						
	88	89	90	69	156	70
Department store stocks, value						
	p67	66	71	p60	62	63

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		
	1939	1938		1939	1938	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	94	102	52	90	89	50
Pig iron	72	74	47	71	73	47
Steel ingots	96	104	52	92	91	50
Automobiles	105	99	65	105	117	65
Locomotives	*	12	14	*	13	12
Cement	69	82	59	42	64	36
Plate glass	147	153	62	147	153	62
Tin deliveries	..	..	..	66	59	91
Beehive coke	p6	6	9	p7	7	10
<u>Nondurable goods</u>						
Textiles	p108	117	75	p113	111	78
Cotton consumption	110	120	82	116	110	86
Silk deliveries	107	116	80	122	103	92
Slaughtering and meat packing	87	86	92	101	101	107
Hogs	74	79	77	100	103	104
Cattle	97	89	106	93	94	107
Calves	111	106	113	104	100	105
Sheep	150	137	160	151	135	161
Wheat flour	92	92	86	90	88	84
Sugar meltings	106	108	99	70	62	66
Newsprint production	61	61	57	62	61	58
Newsprint consumption	*	127	132	*	131	127
Leather and products	p122	122	94	p113	103	87
Tanning	*	98	78	*	94	74
Cattle hide leathers	*	99	72	*	96	73
Calf and kip leathers	*	108	80	*	92	66
Goat and kid leathers	*	85	91	*	92	86
Petroleum refining	*	201	201	*	202	201
Gasoline	..	..	..	*	259	253
Kerosene	*	107	111	*	115	113
Fuel oil	..	..	..	*	142	146
Lubricating oil	..	..	..	*	100	116
Tobacco products	165	179	157	157	145	150
Cigars	79	76	75	61	57	58
Cigarettes	237	258	225	232	212	221
Manufactured tobacco	78	97	77	79	79	78

p--Preliminary

* Data not yet available.

INDUSTRIAL PRODUCTION
(1923-1936 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
MINERALS						
Crude petroleum	97.6	77	66	98.6	82	72
Bituminous coal	98.6	66	67	97.6	66	72
Nonferrous metals	97.4	109	177	97.7	104	170
Lead	•	67	66	•	58	70
Zinc	•	66	66	•	58	108
Copper	•	66	66	•	58	57

• Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1936 average=100)

	Employment					Payrolls			
	Adjusted for seasonal variation		Without seasonal adjustment			Without seasonal adjustment			Without seasonal adjustment
	1939		1938		1938	1939		1938	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Durable goods									
Iron and steel	87.6	88.1	88.2	85.9	87.4	84.4	77.4	80.8	60.9
Machinery	92.2	91.6	104.8	91.5	91.6	104.0	97.5	89.2	95.1
Transportation equip.	93.2	93.9	80.9	95.7	96.1	82.6	94.1	98.7	67.6
Automobiles	102.0	103.8	81.4	106.1	106.9	84.7	102.3	108.4	64.4
Nonferrous metals	93.4	93.3	90.4	91.7	94.8	88.8	84.8	90.1	74.9
Lumber and products	65.8	65.3	64.1	61.5	64.1	60.0	51.4	56.1	45.1
Stone, clay and glass	73.4	72.0	69.8	66.3	70.5	63.1	56.5	63.5	47.9
Nondurable goods									
Textiles and products	98.3	98.9	90.6	97.3	98.6	89.7	80.6	83.3	68.0
Fabrics	89.9	90.3	81.4	90.7	91.8	82.1	78.4	81.1	64.4
Wearing apparel	115.6	116.4	109.8	110.6	112.2	105.3	82.2	84.7	72.6
Leather products	92.7	92.1	89.5	92.8	88.6	89.6	77.9	70.0	69.0
Food products	124.0	124.2	124.7	113.6	120.1	114.7	115.0	120.9	116.6
Tobacco products	65.4	64.2	60.7	60.0	65.2	55.7	50.3	59.6	48.0
Paper and printing	105.6	106.0	106.4	105.3	108.0	106.1	101.8	107.3	100.3
Chemicals and petroleum products	112.2	112.3	114.8	111.8	112.7	114.6	119.8	120.1	115.7
Petroleum refining	117.7	118.1	123.4	117.1	118.1	122.8	134.7	134.1	135.9
Chemicals group, except petroleum refining	110.6	110.9	112.8	110.5	111.4	112.6	115.2	115.8	109.5
Rubber products	81.2	83.2	78.0	80.9	83.6	77.9	84.4	89.0	66.1

Note:--Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. January 1939 figures are preliminary.