

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production						
Total	p98	101	79	p99	99	79
Manufactures						
Total	p97	100	75	p98	98	76
Durable	p83	89	54	p83	84	54
Nondurable	p109	110	94	p111	111	96
Minerals	p109	110	103	p104	105	98
Construction contracts, value						
Total	p71	86	51	p62	70	44
Residential	p55	55	32	p49	45	28
All other	p85	111	66	p72	90	56
Factory employment						
Total	p91.3	91.7	88.5	p90.7	89.5	88.2
Durable goods	p83.4	83.6	81.0	p82.6	81.6	80.1
Nondurable goods	p98.8	99.4	96.4	p98.4	97.0	95.9
Factory payrolls						
Total	..	..	..	p85.3	83.2	76.9
Durable goods	..	..	..	p78.3	76.4	67.2
Nondurable goods	..	..	..	p93.1	90.9	87.8
Freight-car loadings						
Total	67	69	62	62	63	57
Miscellaneous	75	76	69	64	65	59
Department store sales, value	87	88	68	69	69	70
Department store stocks, value	68	67	70	65	60	67

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
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	87	94	50	91	90	53
Fig iron	73	72	46	75	71	47
Steel ingots	88	96	51	92	92	53
Automobiles	98	105	62	98	105	62
Locomotives	..	13	19	..	11	19
Cement	80	69	57	48	42	34
Plate glass	133	147	35	133	147	35
Tin deliveries	..	..	..	72	66	85
Beehive coke	p5	6	8	p7	7	10
<u>Nondurable goods</u>						
Textiles	p109	109	79	p115	114	84
Cotton consumption	111	110	85	119	116	90
Silk deliveries	97	107	88	104	122	94
Slaughtering and meat packing	83	87	86	83	101	85
Hogs	67	74	66	74	100	73
Cattle	100	97	109	88	98	96
Calves	108	111	111	100	104	104
Sheep	157	150	164	147	151	154
Wheat flour	94	92	89	91	90	86
Sugar meltings	70	106	83	69	70	81
Newsprint production	61	61	53	61	62	53
Newsprint consumption	123	121	129	122	116	127
Leather and products	p122	124	103	p124	114	104
Tanning	*	103	81	*	98	83
Cattle hide leathers	*	100	79	*	101	84
Calf and kip leathers	*	118	89	*	98	82
Goat and kid leathers	*	97	81	*	92	84
Petroleum refining	*	205	195	*	205	195
Gasoline	..	..	..	*	262	243
Kerosene	*	112	113	*	115	115
Fuel oil	..	..	..	*	145	145
Lubricating oil	..	..	..	*	106	114
Tobacco products	162	165	157	147	157	143
Cigars	77	79	73	67	61	63
Cigarettes	231	237	226	211	232	206
Manufactured tobacco	78	78	77	79	79	78

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
MINERALS						
Bituminous coal	p79	75	64	p83	83	68
Anthracite	p61	69	53	p66	74	57
Petroleum, crude	p168	171	171	p164	164	168
Lead	..	70	67	..	71	69
Zinc	87	88	90	93	94	97
Silver	..	86	96	..	86	104

p--Preliminary.

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

	Employment					Payrolls			
	Adjusted for seasonal variation			Without seasonal adjustment		Without seasonal adjustment			
	1939		1938	1939		1939		1938	
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Durable goods									
Iron and steel	87.6	87.7	85.7	87.2	85.9	85.3	79.8	77.7	63.2
Machinery	93.9	92.2	100.0	93.4	91.5	99.7	91.6	87.4	91.1
Transportation equip.	92.6	93.3	77.0	96.5	95.8	79.9	91.6	91.9	65.9
Automobiles	99.2	102.1	77.4	105.2	106.2	82.1	97.0	100.6	62.7
Nonferrous metals	93.9	94.0	88.4	93.5	92.4	88.0	87.8	84.7	74.4
Lumber and products	65.3	66.3	63.6	62.3	61.9	60.6	52.8	52.0	48.0
Stone, clay and glass	71.4	73.6	67.6	66.5	66.4	63.0	57.7	56.8	51.3
Nondurable goods									
Textiles and products	98.2	98.4	92.2	100.9	97.5	94.7	87.2	50.8	77.9
Fabrics	89.6	90.0	61.1	91.9	90.8	83.1	80.9	78.7	69.0
Wearing apparel	115.9	116.0	116.2	119.4	111.0	119.8	96.6	82.4	92.8
Leather products	92.8	92.8	89.9	96.6	92.9	93.5	83.1	77.5	77.0
Food products	121.8	124.2	124.2	111.3	113.7	113.3	112.2	115.2	114.2
Tobacco products	63.9	64.5	64.2	62.7	59.2	63.2	51.2	49.7	52.6
Paper and printing	105.9	106.0	106.1	105.9	105.7	106.1	102.5	102.2	101.2
Chemicals and petroleum products	111.7	112.3	114.4	112.2	111.9	115.1	119.9	119.7	117.3
Petroleum refining	117.6	117.7	122.9	116.4	117.1	121.7	132.2	134.5	138.2
Chemicals group, except petroleum refining	110.3	111.0	112.4	111.1	110.6	113.4	116.1	115.2	110.8
Rubber products	81.2	81.3	74.1	81.3	81.1	74.1	62.4	83.9	58.9

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