

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
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>Industrial production</b>						
<b>Total</b>	p98	98	79	p100	99	80
<b>Manufactures</b>						
<b>Total</b>	p96	97	75	p99	98	77
<b>Durable</b>	p79	83	54	p86	83	57
<b>Nondurable</b>	p110	108	93	p111	111	94
<b>Minerals</b>	p110	110	103	p102	105	95
<b>Construction contracts, value</b>						
<b>Total</b>	p68	73	46	p69	63	46
<b>Residential</b>	p58	58	33	p61	51	35
<b>All other</b>	p76	85	56	p75	72	55
<b>Factory employment</b>						
<b>Total</b>	p91.0	91.3	87.4	p91.3	90.7	87.7
<b>Durable goods</b>	p82.9	83.4	79.0	p83.4	82.6	79.3
<b>Nondurable goods</b>	p98.6	98.7	95.4	p98.9	98.4	95.8
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	p86.8	85.4	77.1
<b>Durable goods</b>	..	..	..	p79.9	78.4	67.4
<b>Nondurable goods</b>	..	..	..	p94.6	93.2	87.9
<b>Freight-car loadings</b>						
<b>Total</b>	66	67	60	63	62	57
<b>Miscellaneous</b>	73	75	67	70	64	64
<b>Department store sales, value</b>	88	87	86	82	69	77
<b>Department store stocks, value</b>	68	68	70	69	65	71

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**  
(1923-1926 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MANUFACTURES</b>						
<u>Durable goods</u>						
Iron and steel	82	87	49	92	91	55
Pig iron	75	73	45	79	75	48
Steel ingots	83	88	49	94	92	56
Automobiles	91	98	54	105	98	63
Locomotives	*	11	23	*	11	23
Cement	*	80	65	*	48	46
Plate glass	131	133	42	138	133	44
Tin deliveries	..	..	..	76	72	77
Beehive coke	p5	5	7	p6	7	8
<u>Nondurable goods</u>						
Textiles	p109	109	81	p112	115	83
Cotton consumption	114	111	90	119	119	94
Silk deliveries	108	97	100	104	104	96
Slaughtering and meat packing	89	83	83	84	83	78
Hogs	73	67	59	74	74	60
Cattle	106	100	111	92	88	97
Calves	110	108	116	111	100	117
Sheep	156	157	151	142	147	137
Wheat flour	97	94	90	91	91	84
Sugar meltings	78	70	63	92	69	74
Newsprint production	62	61	53	61	61	52
Newsprint consumption	122	123	126	127	122	131
Leather and products	p125	124	105	p128	126	108
Tanning	*	105	78	*	108	77
Cattle hide leathers	*	104	77	*	111	78
Calf and kip leathers	*	118	87	*	108	77
Goat and kid leathers	*	97	74	*	101	76
Petroleum refining	*	201	191	*	202	191
Gasoline	..	..	..	*	256	239
Kerosene	*	113	120	*	115	117
Fuel oil	..	..	..	*	138	137
Lubricating oil	..	..	..	*	117	113
Tobacco products	164	162	160	156	147	152
Cigars	78	77	77	71	67	70
Cigarettes	236	231	227	224	211	216
Manufactured tobacco	80	78	83	81	79	84

p--Preliminary.

\* Data not yet available.

**INDUSTRIAL PRODUCTION**  
(1923-1925 average=100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>MINERALS</b>						
Bituminous coal	p77	79	58	p77	83	58
Anthracite	p61	61	68	p50	66	56
Petroleum, crude	p173	169	172	p172	166	170
Lead	69	73	64	70	75	65
Zinc	90	87	87	96	93	92
Silver	*	100	98	*	108	106

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			
	1939		1938	1939		1938	1939		1938
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
<b>Durable goods</b>									
Iron and steel	87.6	87.6	83.8	88.3	87.2	84.4	81.6	79.7	64.3
Machinery	94.9	93.9	96.9	94.7	93.4	96.9	94.2	91.8	88.0
Transportation equip.	90.5	92.1	73.3	95.8	96.0	77.4	91.6	91.4	65.1
Automobiles	96.6	98.6	74.1	103.4	104.5	79.3	96.0	96.7	62.3
Nonferrous metals	93.9	94.0	86.5	94.3	93.6	86.9	89.1	88.3	74.3
Lumber and products	63.2	65.6	63.4	62.1	62.6	62.3	53.6	53.0	51.8
Stone, clay and glass	71.8	71.5	65.7	69.6	66.6	63.7	61.7	58.0	53.0
<b>Nondurable goods</b>									
Textiles and products	97.7	98.5	91.4	101.4	101.2	95.0	88.7	87.7	78.0
Fabrics	89.1	89.8	80.3	91.2	92.1	82.2	79.3	81.1	67.6
Wearing apparel	115.5	116.7	115.2	123.0	120.2	122.7	104.4	97.7	95.8
Leather products	93.2	92.8	89.9	97.6	96.6	94.2	83.2	83.3	76.6
Food products	122.2	121.1	122.4	111.8	110.9	112.0	113.6	111.9	113.3
Tobacco products	60.3	63.5	64.6	59.5	62.4	63.8	51.4	50.9	54.7
Paper and printing	106.4	105.9	105.6	106.0	105.9	105.3	104.2	102.3	101.3
Chemicals and petroleum products	111.9	111.7	112.7	114.3	112.1	115.1	121.5	119.8	117.3
Petroleum refining	117.4	117.6	122.4	116.2	116.4	121.2	131.2	132.1	136.5
Chemicals group, except petroleum refining	110.6	110.2	110.3	113.8	111.1	113.6	118.5	116.0	111.3
Rubber products	82.2	81.2	72.4	82.7	81.3	72.9	85.3	82.8	60.9

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