

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Industrial production						
Total	p92	98	77	p95	100	78
Manufactures						
Total	p92	96	73	p96	100	76
Durable	p77	80	53	p84	86	r57
Nondurable	p105	110	91	p106	111	91
Minerals	p94	110	r100	p88	102	91
Construction contracts, value						
Total	p68	69	52	p78	69	59
Residential	p56	55	37	p66	58	43
All other	p79	80	65	p88	79	73
Factory employment						
Total	p90.9	91.0	85.4	p91.3	91.4	85.7
Durable goods	p83.2	83.0	76.2	p84.1	83.5	77.0
Nondurable goods	p98.2	98.6	94.1	p98.0	98.9	94.0
Factory payrolls						
Total	..	..	..	p85.0	86.9	74.6
Durable goods	..	..	..	p80.1	80.1	65.6
Nondurable goods	..	..	..	p90.5	94.6	84.7
Freight-car loadings						
Total	60	66	57	58	63	55
Miscellaneous	70	73	60	72	70	63
Department store sales, value	88	88	83	88	82	86
Department store stocks, value	66	68	69	69	69	71

p--Preliminary.

r--Revised.

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	79	83	r49	88	93	55
Pig iron	65	r75	44	69	r79	47
Steel ingots	81	84	50	90	94	r55
Automobiles	87	91	54	106	105	66
Locomotives	*	12	17	*	12	15
Cement	*	90	67	*	65	65
Plate glass	83	131	42	91	138	46
Tin deliveries	..	..	..	92	76	71
Beehive coke	p2	5	6	p2	6	7
<u>Nondurable goods</u>						
Textiles	p97	110	74	p100	112	76
Cotton consumption	106	114	77	113	119	82
Silk deliveries	88	108	101	87	104	100
Slaughtering and meat packing	90	89	84	81	84	76
Hogs	81	73	66	72	74	58
Cattle	99	106	105	87	92	93
Calves	105	110	111	114	111	121
Sheep	135	156	151	127	142	142
Wheat flour	100	97	90	91	91	81
Sugar meltings	94	78	77	109	92	89
Newsprint production	63	62	46	64	61	47
Newsprint consumption	126	122	125	135	127	134
Leather and products	p114	121	104	p112	125	102
Tanning	*	95	72	*	94	71
Cattle hide leathers	*	93	72	*	93	72
Calf and kip leathers	*	103	72	*	91	65
Goat and kid leathers	*	95	r74	*	97	73
Petroleum refining	*	202	197	*	201	196
Gasoline	..	..	..	*	256	250
Kerosene	*	122	114	*	119	113
Fuel oil	..	..	..	*	140	137
Lubricating oil	..	..	..	*	111	109
Tobacco products	164	164	159	151	156	148
Cigars	77	78	69	72	71	65
Cigarettes	236	236	230	215	224	210
Manufactured tobacco	81	80	84	78	81	80

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
MINERALS						
Bituminous coal	p31	77	r60	p26	77	r50
Anthracite	p79	81	45	p82	50	47
Petroleum, crude	p174	173	170	p174	171	170
Lead	71	69	74	70	70	73
Zinc	91	90	80	94	96	83
Silver	*	86	96	*	94	96

p--Preliminary.

r--Revised.

* 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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Durable goods									
Iron and steel	87.6	87.7	81.6	88.3	88.3	82.3	80.1	81.6	63.3
Machinery	94.9	94.9	92.8	95.1	94.7	93.2	93.7	94.3	83.6
Transportation equip.	90.4	90.4	68.3	95.4	95.7	71.9	94.2	92.1	64.9
Automobiles	96.3	97.0	68.8	102.1	103.8	72.9	99.4	97.2	63.3
Nonferrous metals	93.6	93.9	84.5	93.4	94.3	84.2	86.3	89.5	69.0
Lumber and products	64.7	63.7	61.9	64.3	62.6	61.6	55.3	53.9	50.1
Stone, clay and glass	72.0	71.8	64.9	72.6	69.6	65.4	63.1	61.6	54.3
Nondurable goods									
Textiles and products	96.4	97.7	89.4	98.6	101.4	91.8	80.0	89.0	71.6
Fabrics	88.2	89.2	78.9	88.7	91.2	79.5	73.9	79.4	63.3
Wearing apparel	113.0	115.5	112.2	119.2	123.0	118.5	89.4	104.8	85.6
Leather products	92.0	93.2	89.8	94.3	97.6	92.1	75.0	83.2	70.6
Food products	122.4	122.6	120.4	114.0	112.0	112.6	114.2	113.9	114.1
Tobacco products	63.2	60.3	64.9	61.7	59.5	63.4	53.0	51.5	53.2
Paper and printing	106.4	106.3	105.0	106.1	105.9	104.6	103.5	104.2	99.4
Chemicals and petroleum products	112.7	112.0	110.9	114.8	114.4	112.4	120.2	121.6	114.3
Petroleum refining	116.6	117.4	121.9	116.0	116.2	121.3	127.8	131.3	134.9
Chemicals group, except petroleum refining	111.8	110.7	108.2	114.5	114.0	110.2	117.9	118.6	108.0
Rubber products	81.1	82.3	72.2	81.7	82.8	72.7	83.0	85.4	61.9

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