

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
	May	Apr.	May	May	Apr.	May
Industrial production						
Total	p92	92	76	p94	95	77
Manufactures						
Total	p91	92	73	p94	96	75
Durable	p72	76	51	p79	84	55
Nondurable	p107	105	93	p107	106	93
Minerals	p98	95	91	p98	88	90
Construction contracts, value						
Total	p61	67	51	p73	76	61
Residential	p55	58	37	p65	68	44
All other	p66	74	62	p80	83	76
Factory employment						
Total	*	90.9	83.7	*	91.2	83.4
Durable goods	*	83.2	74.1	*	84.1	75.0
Nondurable goods	*	98.2	92.9	*	98.0	91.5
Factory payrolls						
Total	..	..	..	*	84.9	72.9
Durable goods	..	..	..	*	80.2	64.2
Nondurable goods	..	..	..	*	90.2	82.6
Freight-car loadings						
Total	62	60	58	62	58	57
Miscellaneous	70	70	61	73	72	64
Department store sales, value	85	88	78	87	88	80
Department store stocks, value	p66	67	69	p68	69	71

p--Preliminary.

* Data not yet available.

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
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	73	79	47	79	88	51
Pig iron	55	r66	40	56	r70	41
Steel ingots	74	81	48	81	90	52
Automobiles	73	87	49	88	106	59
Locomotives	*	*	12	*	*	12
Cement	*	81	69	*	79	82
Plate glass	89	83	44	93	91	47
Tin deliveries	..	..	..	102	92	69
Beehive coke	p2	2	5	p2	2	5
<u>Nondurable goods</u>						
Textiles	p104	97	77	p104	100	77
Cotton consumption	110	108	81	113	113	83
Silk deliveries	76	88	87	75	87	86
Slaughtering and meat packing	94	90	84	92	81	82
Hogs	84	81	66	81	72	64
Cattle	104	99	103	101	87	100
Calves	108	105	110	122	114	125
Sheep	142	135	164	139	127	161
Wheat flour	95	100	86	90	91	81
Sugar meltings	72	94	81	81	109	91
Newsprint production	65	63	53	66	64	54
Newsprint consumption	127	r130	r126	131	r139	129
Leather and products	p114	114	105	p105	112	97
Tanning	*	96	75	*	94	71
Cattle hide leathers	*	91	77	*	91	73
Calf and kip leathers	*	101	68	*	91	65
Goat and kid leathers	*	106	74	*	105	69
Petroleum refining	*	199	198	*	199	197
Gasoline	..	..	..	*	249	253
Kerosene	*	122	118	*	121	114
Fuel oil	..	..	..	*	143	133
Lubricating oil	..	..	..	*	115	108
Tobacco products	170	164	163	172	161	165
Cigars	75	77	70	78	72	72
Cigarettes	246	236	237	248	215	240
Manufactured tobacco	85	81	84	85	78	84

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
	May	Apr.	May	May	Apr.	May
MINERALS						
Bituminous coal	p46	31	57	p40	26	49
Anthracite	p73	80	64	p73	83	64
Petroleum, crude	p176	174	156	p177	174	158
Lead	*	71	60	*	70	59
Zinc	89	91	79	90	94	80
Silver	*	101	92	*	102	89
Iron ore	55	..	19	82	..	28

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
	May	Apr.	May	May	Apr.	May	May	Apr.	May
Durable goods									
Iron and steel	*	87.6	80.2	*	88.3	80.7	*	80.1	62.7
Machinery	*	94.9	89.1	*	95.1	89.7	*	93.8	80.6
Transportation equip.	*	90.4	85.1	*	95.4	68.2	*	94.4	59.5
Automobiles	*	96.3	85.3	*	102.1	68.6	*	99.5	56.8
Nonferrous metals	*	93.6	82.4	*	93.4	81.8	*	86.2	69.0
Lumber and products	*	64.6	60.9	*	64.3	61.0	*	55.7	50.5
Stone, clay and glass	*	72.2	63.4	*	72.7	66.0	*	62.6	57.7
Nondurable goods									
Textiles and products	*	96.4	87.6	*	98.6	87.4	*	79.8	66.3
Fabrics	*	88.3	78.6	*	88.8	78.0	*	73.9	62.0
Wearing apparel	*	112.8	106.6	*	119.0	107.2	*	88.8	72.5
Leather products	*	91.7	87.1	*	94.0	86.0	*	74.5	60.9
Food products	*	122.3	120.0	*	114.0	113.6	*	114.0	117.3
Tobacco products	*	63.2	64.8	*	61.8	63.8	*	53.0	56.6
Paper and printing	*	106.3	103.7	*	105.9	103.4	*	103.3	98.5
Chemicals and petroleum products	*	112.8	110.2	*	114.9	108.8	*	120.5	115.7
Petroleum refining	*	116.7	121.5	*	116.1	120.9	*	128.5	139.6
Chemicals group, except petroleum refining	*	111.9	107.5	*	114.6	105.9	*	118.0	108.3
Rubber products	*	81.4	71.3	*	82.1	71.4	*	83.0	63.3

Note:--Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. May 1939 figures not yet available.