

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
	June	May	June	June	May	June
Industrial production						
Total	p97	92	77	p98	94	77
Manufactures						
Total	p96	91	74	p96	94	75
Durable	p81	71	50	p84	78	52
Nondurable	p109	108	95	p107	107	94
Minerals	p105	98	92	p105	97	92
Construction contracts, value						
Total	p63	63	54	p72	75	63
Residential	p58	55	42	p63	65	46
All other	p66	68	64	p80	84	76
Factory employment						
Total	*	90.4	82.4	*	90.1	81.6
Durable goods	*	82.2	71.9	*	83.3	72.4
Nondurable goods	*	98.2	92.4	*	96.7	90.3
Factory payrolls						
Total	..	..	..	*	84.4	70.8
Durable goods	..	..	..	*	79.5	61.7
Nondurable goods	..	..	..	*	89.9	80.9
Freight-car loadings						
Total	67	62	58	67	62	58
Miscellaneous	71	70	62	74	73	64
Department store sales, value						
	86	85	82	83	87	79
Department store stocks, value						
	p66	66	68	p64	68	65

—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
	June	May	June	June	May	June
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	89	73	46	89	79	46
Pig iron	73	55	36	72	56	36
Steel ingots	90	74	47	90	81	47
Automobiles	81	73	46	91	88	52
Locomotives	*	*	14	*	*	14
Cement	*	75	69	*	88	86
Plate glass	124	89	80	112	93	72
Tin deliveries	..	..	..	93	102	73
Beehive coke	p5	2	5	p5	2	4
<u>Nondurable goods</u>						
Textiles	p110	104	87	p105	104	83
Cotton consumption	115	110	88	111	113	85
Silk deliveries	84	76	101	75	75	90
Slaughtering and meat packing	87	94	81	86	92	80
Hogs	73	84	58	76	81	60
Cattle	103	104	108	96	101	101
Calves	104	108	110	108	122	114
Sheep	143	142	151	140	139	148
Wheat flour	100	95	98	88	90	86
Sugar meltings	66	72	78	78	81	93
Newsprint production	*	65	51	*	66	52
Newsprint consumption	*	127	123	*	131	122
Leather and products	p110	113	91	p106	104	87
Tanning	*	94	75	*	88	73
Cattle hide leathers	*	91	74	*	87	73
Calf and kip leathers	*	89	76	*	85	74
Goat and kid leathers	*	104	74	*	96	74
Petroleum refining	*	211	193	*	211	192
Gasoline	..	..	..	*	269	248
Kerosene	*	124	117	*	119	109
Fuel oil	..	..	..	*	143	126
Lubricating oil	..	..	..	*	119	103
Tobacco products	170	170	154	186	172	169
Cigars	75	75	73	81	78	80
Cigarettes	247	246	219	272	248	241
Manufactured tobacco	84	85	84	86	85	86

p—Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for			Without		
	seasonal variation			seasonal adjustment		
	1939		1938	1939		1938
	June	May	June	June	May	June
MINERALS						
Bituminous coal	p72	46	57	p64	40	51
Anthracite	p59	73	74	p51	73	64
Petroleum, crude	pl70	175	153	pl73	177	156
Lead	*	82	64	*	80	65
Zinc	90	89	70	87	90	68
Silver	*	71	91	*	69	89
Iron ore	67	55	34	132	82	67

p—Preliminary.

* Data not yet available.

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

	Employment					Payrolls			
	Adjusted for			Without		Without			
	seasonal variation			seasonal adjustment		seasonal adjustment			
	1939		1938	1939		1938	1939		1938
	June	May	June	June	May	June	June	May	June
Durable goods									
Iron and steel	*	86.7	77.8	*	87.3	77.8	*	78.5	59.1
Machinery	*	94.4	86.0	*	94.9	86.1	*	94.9	76.4
Transportation equip.	*	86.3	61.1	*	90.3	62.4	*	87.6	57.4
Automobiles	*	88.9	60.0	*	93.3	61.5	*	86.0	54.4
Nonferrous metals	*	93.2	81.3	*	92.4	79.8	*	86.8	66.3
Lumber and products	*	65.2	59.9	*	65.3	60.7	*	58.2	51.2
Stone, clay and glass	*	69.7	63.2	*	72.5	65.8	*	63.7	56.4
Nondurable goods									
Textiles and products	*	96.4	87.4	*	96.1	84.6	*	77.8	62.4
Fabrics	*	89.0	79.3	*	88.4	77.2	*	74.3	61.2
Wearing apparel	*	111.7	104.1	*	112.2	99.7	*	82.0	62.6
Leather products	*	88.1	84.4	*	87.0	81.8	*	64.2	57.5
Food products	*	123.7	121.2	*	116.8	119.4	*	120.9	121.7
Tobacco products	*	63.7	65.2	*	62.8	64.8	*	55.8	59.4
Paper and printing	*	106.3	103.0	*	106.0	101.9	*	103.9	96.0
Chemicals and petroleum products	*	113.1	108.4	*	111.6	105.2	*	120.5	112.8
Petroleum refining	*	117.6	120.4	*	117.0	121.1	*	132.1	137.8
Chemicals group, except petroleum refining	*	112.0	105.5	*	110.3	101.4	*	116.9	105.1
Rubber products	*	81.2	71.3	*	81.2	70.6	*	82.1	63.5

* Data not yet available.

Note:—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month.