

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Released for publication  
Friday morning, August 18

R&S BI - 180  
August 17, 1939

BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	July	June	July	July	June	July
<b>Industrial production</b>						
<b>Total</b>	p102	98	83	p98	98	81
<b>Manufactures</b>						
<b>Total</b>	p101	97	82	p96	97	79
<b>Durable</b>	p89	82	58	p85	85	58
<b>Nondurable</b>	p111	110	102	p106	108	97
<b>Minerals</b>	p108	104	93	p109	105	93
<b>Construction contracts, value</b>						
<b>Total</b>	p67	63	59	p73	73	65
<b>Residential</b>	p61	58	49	p62	64	49
<b>All other</b>	p71	67	68	p81	80	78
<b>Factory employment</b>						
<b>Total</b>	*	91.4	82.9	*	90.6	81.9
<b>Durable goods</b>	*	83.2	70.7	*	83.9	70.3
<b>Nondurable goods</b>	*	99.2	94.5	*	97.0	92.9
<b>Factory payrolls</b>						
<b>Total</b>	..	..	..	*	86.2	70.6
<b>Durable goods</b>	..	..	..	*	81.9	58.6
<b>Nondurable goods</b>	..	..	..	*	91.1	84.1
<b>Freight-car loadings</b>						
<b>Total</b>	69	67	61	70	67	62
<b>Miscellaneous</b>	72	71	65	74	74	66
<b>Department store sales, value</b>	p86	86	83	p60	83	58
<b>Department store stocks, value</b>	*	66	67	*	64	61

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
	July	June	July	July	June	July
<b>MANUFACTURES</b>						
<u>Durable goods</u>						
Iron and steel	104	89	62	97	89	57
Pig iron	81	73	42	77	72	39
Steel ingots	106	90	64	99	90	59
Automobiles 1/	p82	81	43	p66	91	45
Locomotives	*	*	12	*	*	12
Cement	*	79	71	*	98	87
Plate glass	87	124	77	78	112	69
Tin deliveries	..	..	..	87	93	68
Beehive coke	p6	5	5	p4	5	4
<u>Nondurable goods</u>						
Textiles	p111	111	97	p103	105	90
Cotton consumption	117	115	101	106	111	92
Silk deliveries	84	84	105	80	75	100
Slaughtering and meat packing	89	87	83	84	86	79
Hogs	77	73	62	69	76	56
Cattle	102	103	107	101	96	106
Calves	107	104	112	104	108	109
Sheep	145	143	152	145	140	152
Wheat flour	96	100	98	94	88	95
Sugar meltings	81	66	85	98	78	104
Newsprint production	*	63	54	*	64	53
Newsprint consumption	*	132	125	*	131	111
Leather and products	*	108	103	*	104	102
Tanning	*	91	78	*	89	78
Cattle hide leathers	*	88	77	*	86	75
Calf and kip leathers	*	90	80	*	88	93
Goat and kid leathers	*	100	76	*	100	71
Petroleum refining	*	215	200	*	215	199
Gasoline	..	..	..	*	276	258
Kerosene	*	122	106	*	113	98
Fuel oil	..	..	..	*	144	132
Lubricating oil	..	..	..	*	121	110
Tobacco products	*	170	154	*	186	167
Cigars	*	75	71	*	81	74
Cigarettes	*	247	219	*	272	241
Manufactured tobacco	*	84	84	*	86	84

p--Preliminary.

\* Data not yet available.

1/ The seasonal adjustment factors for the Board's index of automobile production have been tentatively revised and the figures may be obtained from the Division of Research and Statistics.

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	July	June	July	July	June	July
<b>MINERALS</b>						
Bituminous coal	p76	71	60	p69	63	55
Anthracite	p53	59	47	p44	51	39
Petroleum, crude	p176	170	161	p179	173	165
Lead	*	70	54	*	71	52
Zinc	91	90	69	84	87	64
Silver	*	107	99	*	105	84
Iron ore	74	67	38	160	132	78

p--Preliminary.

\* Data not yet available.