

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Released for publication
Thursday morning, January 18

R&S BI - 185
January 17, 1940

BUSINESS INDEXES

(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Industrial production						
Total	p128	124	104	p120	124	98
Manufactures						
Total	p129	124	104	p121	123	98
Durable	p140	130	92	p128	125	85
Nondurable	p120	118	114	p114	122	108
Minerals	p118	124	110	p112	127	103
Construction contracts, value						
Total	p89	83	96	p71	74	77
Residential	p65	61	57	p55	59	48
All other	p108	101	128	p84	87	100
Factory employment						
Total	*	103.4	94.4	*	103.8	94.0
Durable goods	*	97.3	83.7	*	98.2	83.8
Nondurable goods	*	109.2	104.7	*	109.2	103.8
Factory payrolls						
Total	..	..	..	*	101.8	87.1
Durable goods	..	..	..	*	101.3	79.6
Nondurable goods	..	..	..	*	102.4	95.4
Freight-car loadings						
Total	78	82	69	73	83	64
Miscellaneous	89	89	74	81	91	67
Department store sales, value	p96	95	89	p168	106	156
Department store stocks, value	*	71	66	*	82	62

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
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
MANUFACTURES						
<u>Durable goods</u>						
Iron and steel	173	167	101	152	155	89
Pig iron	126	125	74	124	126	73
Steel ingots	178	171	104	155	158	90
Automobiles	p124	90	99	p139	108	117
Plate glass	232	191	153	232	191	153
Tin deliveries	..	..	..	165	119	59
Beehive coke	p26	29	6	p29	30	7
<u>Nondurable goods</u>						
Textiles	p123	126	117	p117	131	111
Cotton consumption	145	135	120	133	140	111
Silk deliveries	72	96	116	64	98	103
Slaughtering and meat packing	99	100	86	118	111	101
Hogs	99	100	79	129	110	103
Cattle	95	94	89	100	108	94
Calves	100	110	106	95	112	100
Sheep	147	154	137	144	152	135
Wheat flour	91	82	92	87	89	88
Sugar meltings	128	85	108	73	66	62
Leather and products	p123	114	123	p104	110	104
Tanning	*	97	98	*	96	95
Cattle hide leathers	*	103	99	*	102	96
Calf and kip leathers	*	82	109	*	77	94
Goat and kid leathers	*	98	85	*	97	92
Petroleum refining	*	228	201	*	229	202
Gasoline	..	..	..	*	293	259
Kerosene	*	109	107	*	117	115
Fuel oil	..	..	..	*	150	142
Lubricating oil	..	..	..	*	141	100
<u>MINERALS</u>						
Bituminous coal	p83	91	78	p88	102	82
Anthracite	p59	60	67	p58	62	66
Petroleum, crude	p186	187	169	p181	185	164
Zinc	121	117	94	123	117	96

p--Preliminary.

* Data not yet available.