

**News Digest**

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million. For the fourth quarter, the company reported sales of \$373 million, a 20.6 percent increase over the same period a year ago. Profit increased 21.7 percent to \$12.4 million.

**Summit Electric Supply**, Albuquerque, NM, has hired Paul Jeffries as president and COO, a new position within the company.

**Airgas Inc.**, Radnor, PA, a supplier of industrial, medical and specialty gases, has named Matthew B. Whitton president of Airgas Northern California & Nevada Region.

The newly formed bearings and power transmission division at North American buying group **Affiliated Distributors**, Wayne, PA, has 27 charter members with combined annual sales of \$2.4 billion.

**Economic News**

January **U.S. cutting tool consumption** was \$181.9 million, according to the U.S. Cutting Tool Institute and the Association for Manufacturing Technology. This total, as reported by companies participating in the Cutting Tool Market Report collaboration, was up 1.9 percent from January

2014 and down 1.7 percent from December.

January **U.S. manufacturing technology orders** totaled \$341.2 million according to the Association for Manufacturing Technology. This total, as reported by companies participating in the USMTO program, was down 32.9 percent from December and down 4.8 percent compared to January 2014

The **Chicago Fed National Activity Index** edged lower to -0.11 in February from -0.10 in January. The index's three-month moving average, CFNAI-MA3, declined to -0.08 in February from +0.26 in January.

**Industrial production** increased 0.1 percent in February after decreasing 0.3 percent in January, according to the Federal Reserve. In February, manufacturing output declined 0.2 percent, its third straight monthly decrease. **Capacity utilization** for the industrial sector decreased to 78.9 percent in February.

The combined value of **distributive trade sales and manufacturers' shipments** for January, adjusted for seasonal and trading-day differ-

**Calculation of MDM Inflation Index for February 2015**

	BLS Price Indices Feb '15	BLS Price Indices Jan '15	BLS Price Indices Feb '14	Weighted % Sales Weight	Weighted Indices Feb '15 (1)X(4)	% Change Feb '15 Jan '15	% Change Feb '15 Feb '14	
1136	Abr. Prod.	572.3	571.7	572.0	19.1	109.32	0.10	0.05
1135	Cutting Tools	506.0	505.7	492.9	18.9	95.63	0.05	2.64
1145	Power Trans.	811.0	808.2	803.2	15.4	124.90	0.35	0.97
1081	Fasteners	510.1	509.6	510.1	9.0	45.91	0.11	0.00
1149.01	Valves, etc.	966.1	966.9	962.6	7.6	73.43	-0.08	0.37
1132	Power Tools	369.1	367.1	360.7	6.5	23.99	0.54	2.33
1144	Mat. Handling	594.6	585.4	575.1	6.2	36.87	1.57	3.39
0713.03	Belting	833.4	833.4	838.8	6.1	50.84	0.00	-0.65
1042	Hand Tools	779.8	778.5	777.1	8.1	63.17	0.18	0.35
108	Misc. Metal	478.6	478.3	476.6	3.1	14.84	0.06	0.41

"New" February Index 333.8      February Inflation Index 638.87      0.22      0.90

"New" January Index 333.1      January Inflation Index 637.47

February 2014 Inflation Index 633.18

New index reflects 1977-100 base other #: 1967 To convert multiply by .52247