

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Division of Research and Statistics

CONFIDENTIAL
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PRELIMINARY BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
GENERAL INDEXES						
Industrial production						
Total	p104	103	84	p98	104	80
Manufactures						
Total	p103	103	79	p97	103	75
Durable	p93	95	60	p86	92	57
Nondurable	p111	110	95	p106	113	90
Minerals	p100	102	110	p102	105	100
Construction contracts, value						
Total	p98	96	61	p79	85	49
Residential	p57	56	30	p48	54	25
All other	p132	128	87	p103	111	68
Freight-car loadings						
Total	69	69	67	64	70	62
Miscellaneous	74	74	69	67	76	63
Department store sales, value	p89	89	89	p155	99	156
Wholesale prices (1926=100)						
All commodities	..	..	..	77.0	77.5	81.7
Farm products	..	..	..	67.5	67.8	72.8
Foods	..	..	..	73.0	74.1	79.8
Other commodities	..	..	..	80.3	80.6	83.6
SELECTED PRODUCTION INDEXES						
Pig iron	74	76	50	72	77	49
Steel ingots	104	112	49	91	103	43
Automobiles	p100	96	78	p118	115	94
Cotton consumption	120	112	88	110	117	81
Silk deliveries	115	123	69	102	127	62
Meat packing	86	94	86	101	104	101
Bituminous coal	p77	77	79	p82	86	84
Anthracite	p66	57	70	p65	58	69
Petroleum, crude	p166	165	176	p161	163	171

p--Preliminary

Notes:--Production, carloadings, and department store sales indexes based on daily averages.

Construction contract indexes based on 3-month moving average, centered at second month, of F. W. Dodge data for 37 Eastern States.

Wholesale price indexes compiled by Bureau of Labor Statistics. Figures for December 1938 estimated from the Bureau's weekly indexes.