

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

CONFIDENTIAL
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June 14, 1939

PRELIMINARY BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	May	Apr.	May	May	Apr.	May
GENERAL INDEXES						
Industrial production						
Total	p92	92	76	p94	95	77
Manufactures						
Total	p90	92	73	p93	96	75
Durable	p72	76	51	p79	84	55
Nondurable	p106	105	93	p106	106	93
Minerals	p98	95	91	p98	88	90
Construction contracts, value						
Total	p65	67	51	p78	76	61
Residential	p57	58	37	p68	68	44
All other	p70	74	62	p86	83	76
Freight-car loadings						
Total	62	60	58	62	58	57
Miscellaneous	70	70	61	73	72	64
Department store sales, value						
	p85	88	78	p87	88	80
Wholesale prices (1926=100)						
All commodities	..	..	..	76.2	76.2	78.1
Farm products	..	..	..	63.6	63.7	67.5
Foods	..	..	..	68.0	68.6	72.1
Other commodities	..	..	..	80.6	80.5	81.6
SELECTED PRODUCTION INDEXES						
Pig iron	55	66	40	56	70	41
Steel ingots	74	81	48	81	90	52
Automobiles	p73	87	49	p88	106	59
Cotton consumption	110	106	81	113	113	83
Silk deliveries	76	88	87	75	87	86
Meat packing	94	90	84	92	81	82
Bituminous coal	p46	31	57	p40	26	49
Anthracite	p73	80	64	p73	83	64
Petroleum, crude	p176	174	156	p177	174	158

p--Preliminary.

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

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

Wholesale price indexes compiled by Bureau of Labor Statistics. Figures for May 1939 estimated from the Bureau's weekly indexes.