

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

July 14, 1939

CONFIDENTIAL
Not for publication

PRELIMINARY BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	June	May	June	June	May	June
GENERAL INDEXES						
Industrial production						
Total	p97	92	77	p97	94	77
Manufactures						
Total	p96	91	74	p96	94	75
Durable	p81	71	50	p84	78	52
Nondurable	p108	108	95	p106	107	94
Minerals	p105	98	92	p105	97	r92
Construction contracts, value						
Total	p61	63	54	p70	75	63
Residential	p57	55	42	p63	65	46
All other	p64	68	64	p77	84	76
Freight-car loadings						
Total	67	62	58	67	62	58
Miscellaneous	71	70	62	74	73	64
Department store sales, value	p87	85	82	p83	87	79
Wholesale prices (1926=100)						
All commodities	..	..	..	75.7	76.2	78.3
Farm products	..	..	..	62.5	63.7	68.7
Foods	..	..	..	67.6	68.2	73.1
Other commodities	..	..	..	80.4	80.6	81.3
SELECTED PRODUCTION INDEXES						
Pig iron	73	55	36	72	56	36
Steel ingots	90	74	47	90	81	47
Automobiles	p81	73	46	p91	88	52
Cotton consumption	115	110	88	111	113	85
Silk deliveries	84	76	101	75	75	90
Meat packing	87	94	81	86	92	80
Bituminous coal	p72	46	57	p64	40	51
Anthracite	p59	73	r74	p51	73	r64
Petroleum, crude	p170	175	153	p173	177	156

p--Preliminary.

r--Revised.

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 June 1939 estimated from the Bureau's weekly indexes.