

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

February 15, 1939

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

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939	1938		1939	1938	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
GENERAL INDEXES						
Industrial production						
Total	p102	104	80	p100	98	79
Manufactures						
Total	p101	104	76	p99	98	75
Durable	p88	92	56	p84	86	53
Nondurable	p111	113	93	p112	108	94
Minerals	p110	109	108	p106	103	103
Construction contracts, value						
Total	p86	96	52	p70	77	42
Residential	p54	57	26	p45	48	22
All other	p112	128	73	p91	100	59
Freight-car loadings						
Total	69	69	65	63	64	59
Miscellaneous	76	74	69	65	67	59
Department store sales, value	p88	89	90	p69	156	70
Wholesale prices (1926=100)						
All commodities	..	..	..	76.9	77.0	80.9
Farm products	..	..	..	67.2	67.6	71.6
Foods	..	..	..	71.9	73.1	76.3
Other commodities	..	..	..	80.2	80.3	83.5
SELECTED PRODUCTION INDEXES						
Pig iron	72	74	47	71	73	47
Steel ingots	96	104	52	92	91	50
Automobiles	p105	99	65	p105	117	65
Cotton consumption	110	120	82	116	110	86
Silk deliveries	107	116	80	122	103	92
Meat packing	87	86	92	101	101	107
Bituminous coal	p75	77	65	p83	82	72
Anthracite	p69	66	67	p75	65	72
Petroleum, crude	p174	169	177	p167	164	170

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 January 1939 estimated from the Bureau's weekly indexes.