

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

CONFIDENTIAL
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March 15, 1939

PRELIMINARY BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
GENERAL INDEXES						
Industrial production						
Total	p98	101	79	p99	99	79
Manufactures						
Total	p97	100	75	p98	98	76
Durable	p83	88	54	p83	84	54
Nondurable	p108	110	94	p111	111	96
Minerals	p109	110	103	p104	105	98
Construction contracts, value						
Total	p76	86	51	p85	70	44
Residential	p59	55	32	p52	45	28
All other	p90	111	66	p76	90	56
Freight-car loadings						
Total	67	69	62	62	63	57
Miscellaneous	75	76	69	64	65	59
Department store sales, value						
Total	p86	88	88	p69	69	70
Wholesale prices (1926=100)						
All commodities	..	..	..	76.8	76.9	79.8
Farm products	..	..	..	67.0	67.2	69.8
Foods	..	..	..	71.1	71.5	73.5
Other commodities	..	..	..	80.1	80.2	83.0
SELECTED PRODUCTION INDEXES						
Pig iron	73	72	46	75	71	47
Steel ingots	88	96	51	92	92	53
Automobiles	p100	105	62	p100	105	62
Cotton consumption	111	110	85	119	116	90
Silk deliveries	97	107	88	104	122	94
Meat packing	83	87	86	83	101	85
Bituminous coal	p79	75	64	p83	83	68
Anthracite	p61	69	53	p66	74	57
Petroleum, crude	p168	171	171	p164	164	168

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 February 1939 estimated from the Bureau's weekly indexes.