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		
	1939		1938	1939		1938
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
GENERAL INDEXES						
Industrial production						
Total	p98	98	79	p100	99	80
Manufactures						
Total	p96	97	75	p99	98	77
Durable	p79	83	54	p86	83	57
Nondurable	p110	108	93	p111	111	94
Minerals	p110	109	103	p102	105	95
Construction contracts, value						
Total	p68	73	46	p69	63	46
Residential	p58	58	33	p61	51	35
All other	p76	85	56	p75	72	55
Freight-car loadings						
Total	66	67	60	63	62	57
Miscellaneous	73	75	67	70	64	64
Department store sales, value	p88	87	86	p82	69	77
Wholesale prices (1926=100)						
All commodities	--	--	--	77.0	76.9	79.7
Farm products	--	--	--	67.2	67.2	70.3
Foods	--	--	--	71.3	71.5	73.5
Other commodities	--	--	--	80.4	80.2	82.6
SELECTED PRODUCTION INDEXES						
Pig iron	75	73	45	79	75	48
Steel ingots	83	88	49	94	92	56
Automobiles	p91	98	54	p105	98	63
Cotton consumption	114	111	90	119	119	94
Silk deliveries	108	97	100	104	104	96
Meat packing	89	83	83	84	83	78
Bituminous coal	p77	79	58	p77	83	58
Anthracite	p61	61	68	p50	66	56
Petroleum, crude	p173	169	172	p172	166	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 March 1939 estimated from the Bureau's weekly indexes.

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