

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

CONFIDENTIAL
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May 15, 1939

PRELIMINARY BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment		
	1939		1938	1939		1938
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
GENERAL INDEXES						
Industrial production						
Total	p94	98	77	p96	100	78
Manufactures						
Total	p94	96	73	p98	100	76
Durable	p77	80	53	p85	86	r57
Nondurable	pl08	110	91	pl09	111	91
Minerals	p94	110	r100	p87	102	91
Construction contracts, value						
Total	p68	69	52	p78	69	59
Residential	p56	55	37	p66	58	43
All other	p79	80	65	p88	79	73
Freight-car loadings						
Total	60	66	57	58	63	55
Miscellaneous	70	73	60	72	70	63
Department store sales, value	p88	88	83	p88	82	86
Wholesale prices (1926=100)						
All commodities	..	..	..	75.9	76.7	78.7
Farm products	..	..	..	62.6	65.8	68.4
Foods	..	..	..	67.7	70.2	72.3
Other commodities	..	..	..	80.4	80.4	82.0
SELECTED PRODUCTION INDEXES						
Pig iron	65	75	44	69	79	47
Steel ingots	81	r84	60	90	94	r55
Automobiles	p88	91	54	pl08	105	66
Cotton consumption	106	114	77	113	119	82
Silk deliveries	88	108	101	87	104	100
Leaf packing	90	89	84	81	84	76
Bituminous coal	p31	77	r60	p26	77	r50
Anthracite	p79	61	45	p82	50	47
Petroleum, crude	pl74	173	170	pl74	171	170

--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 April 1939 estimated from the Bureau's weekly indexes.