

Monthly Business Indicators, 1929-39

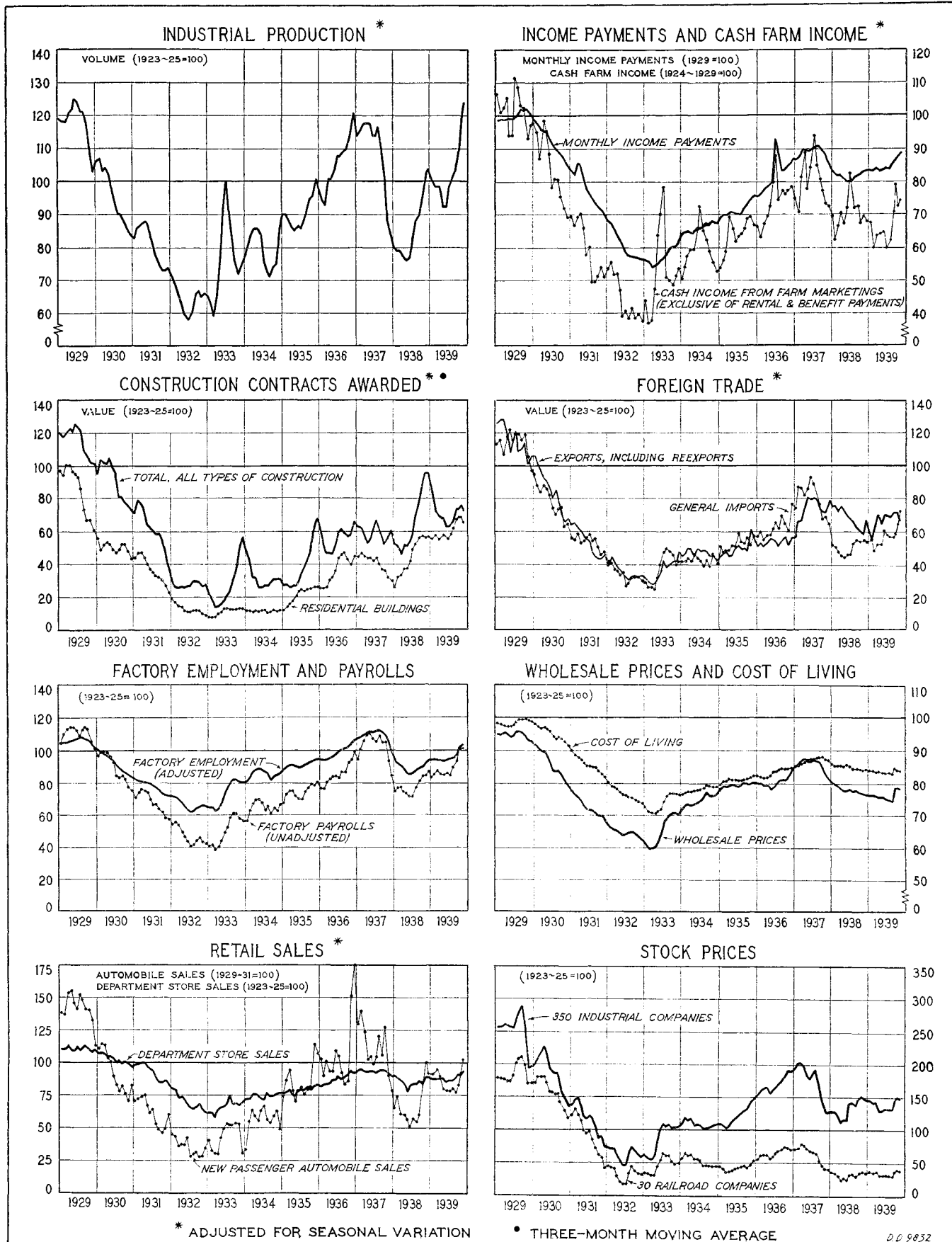


Figure 1.

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Monthly Business Indicators, 1929-40

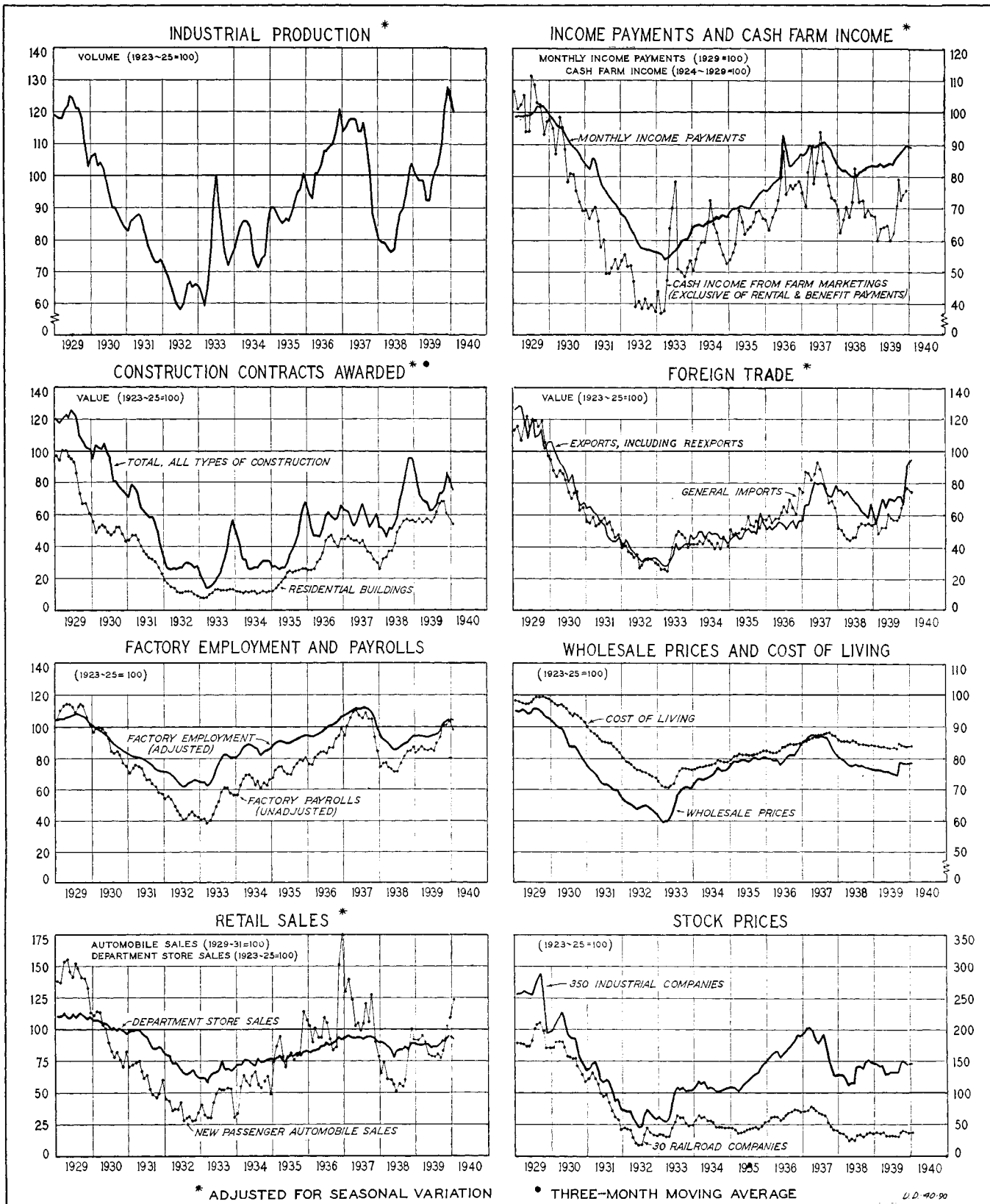
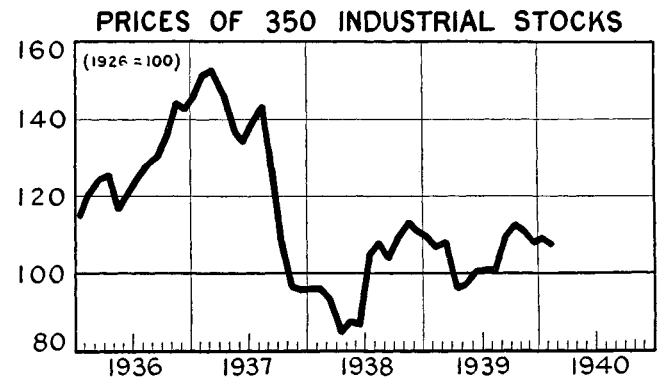
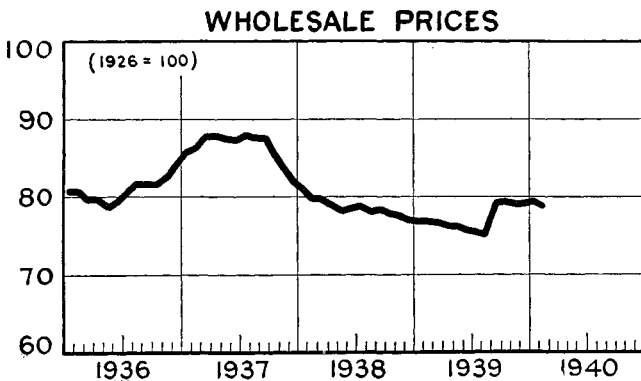
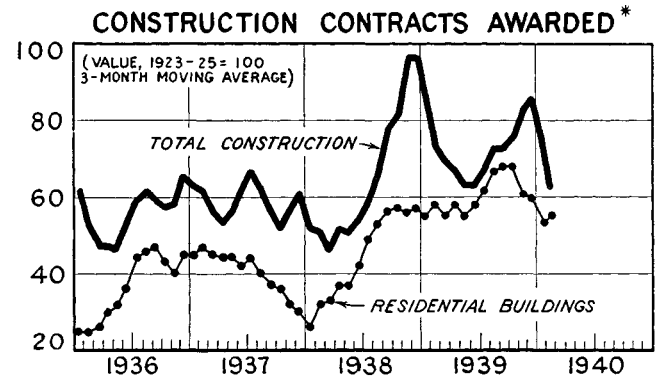
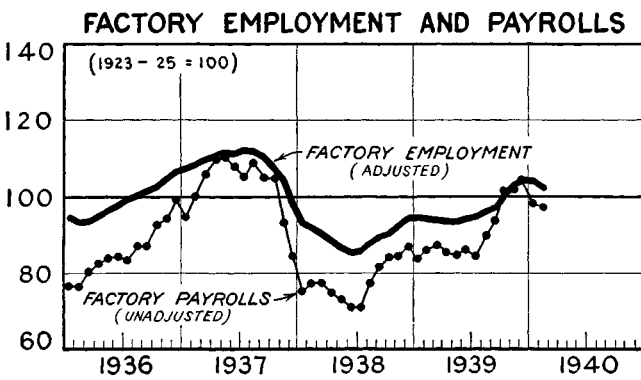
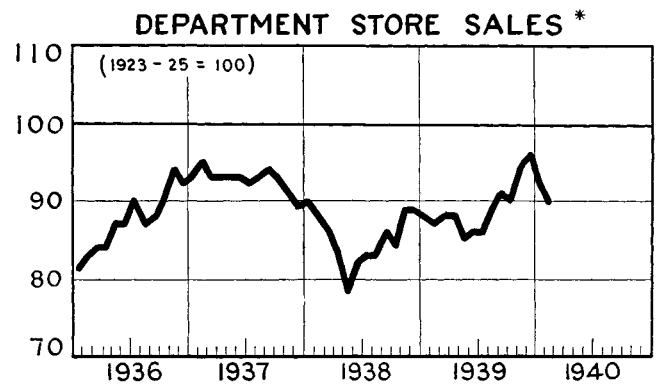
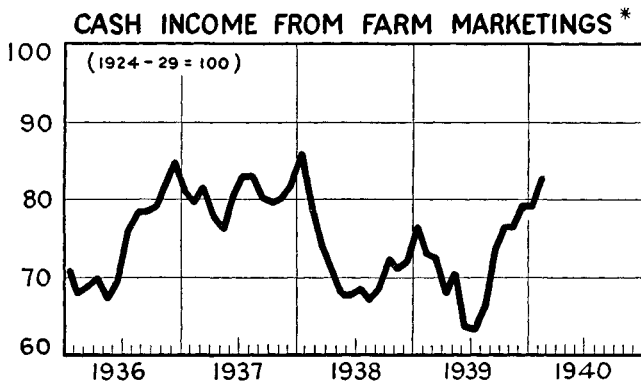
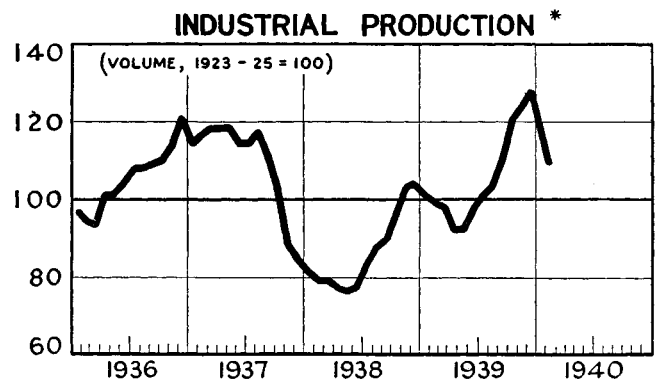
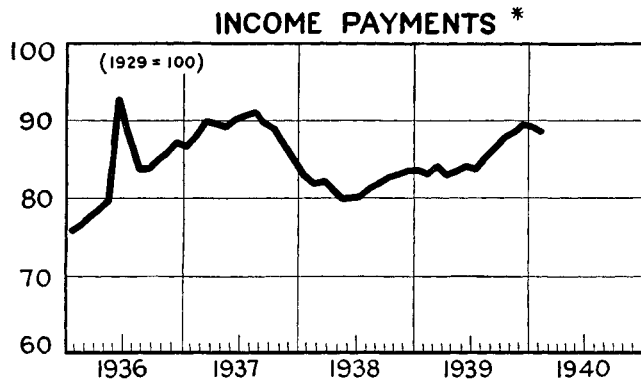


Figure 1.

Monthly Business Indicators, 1936-40

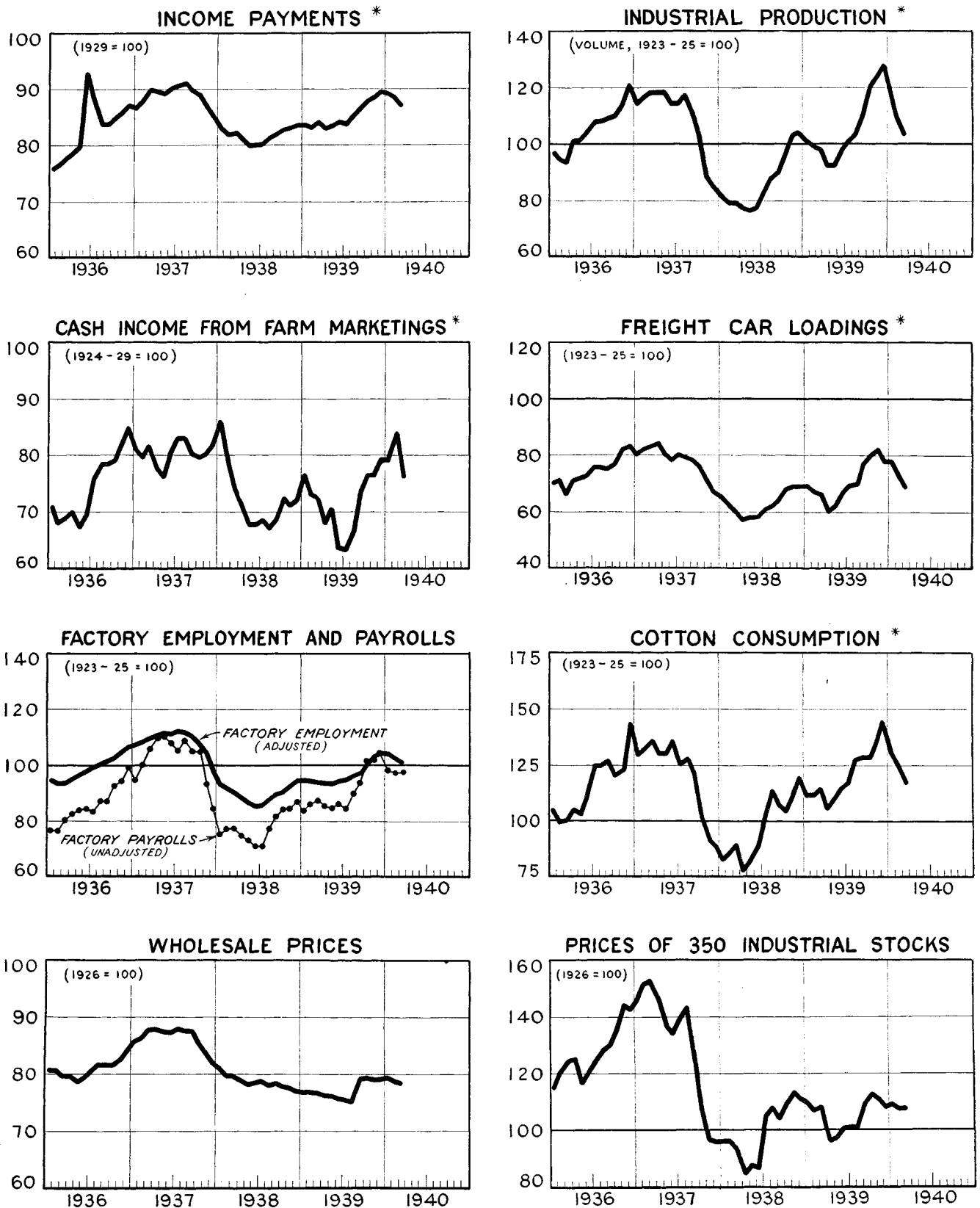


* ADJUSTED FOR SEASONAL VARIATIONS

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Figure 1

Monthly Business Indicators, 1936-40

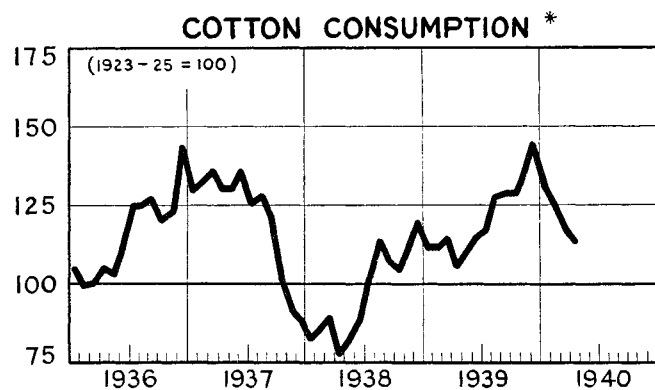
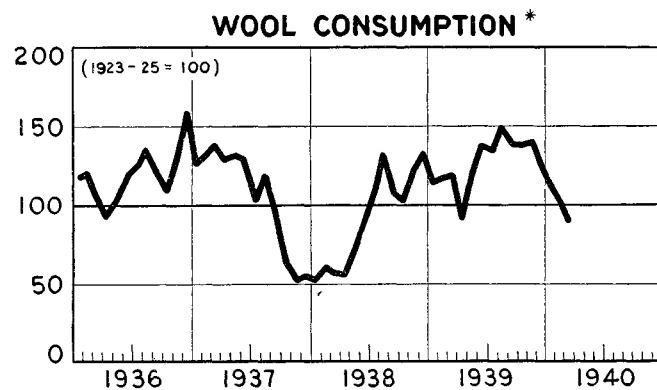
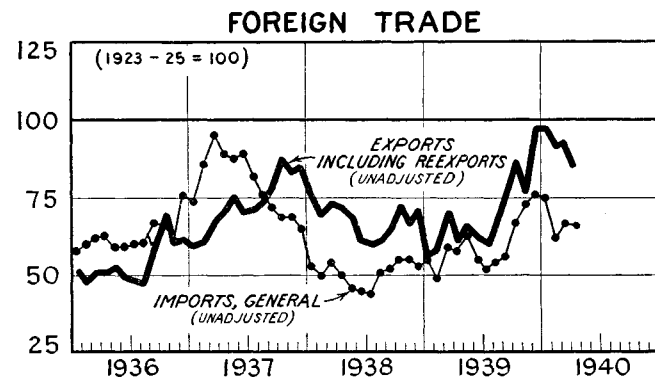
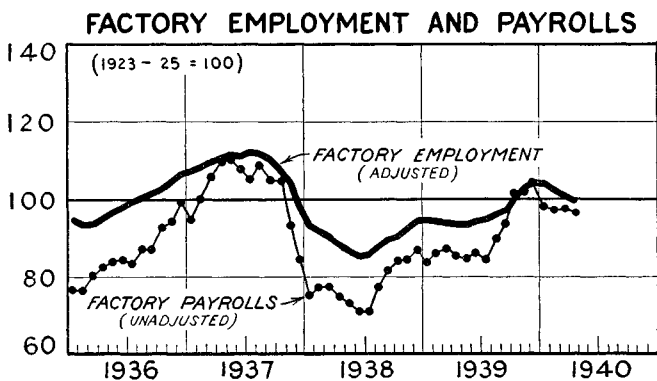
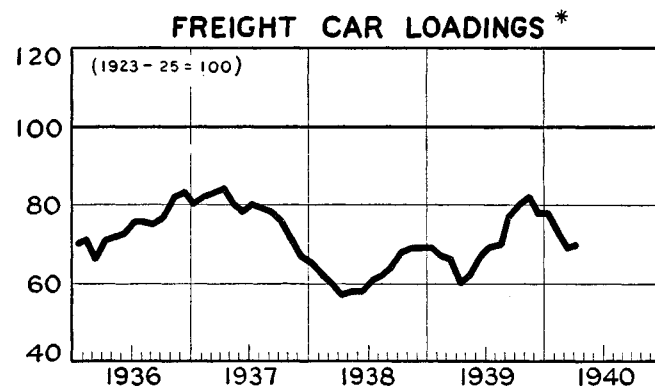
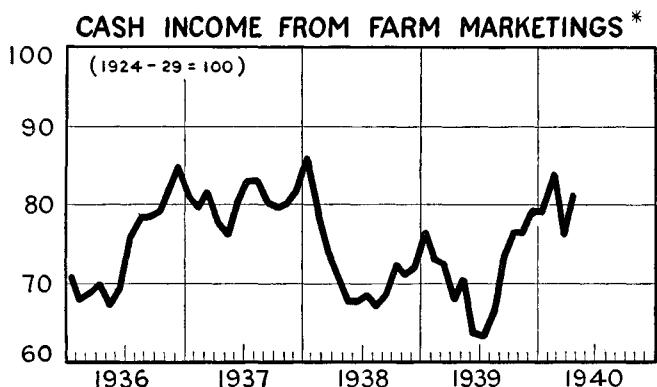
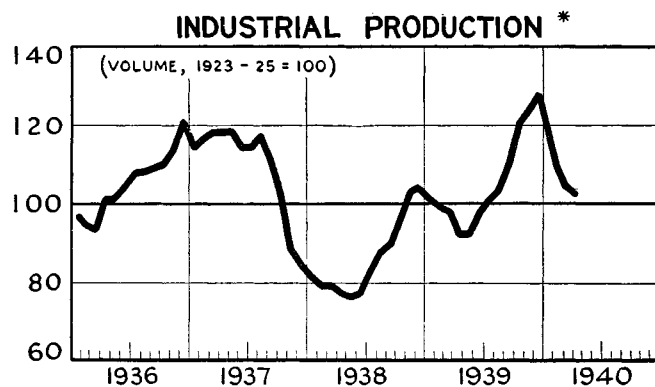
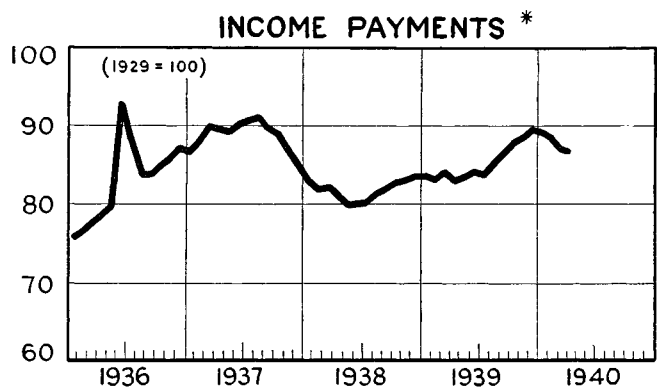


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Figure 1

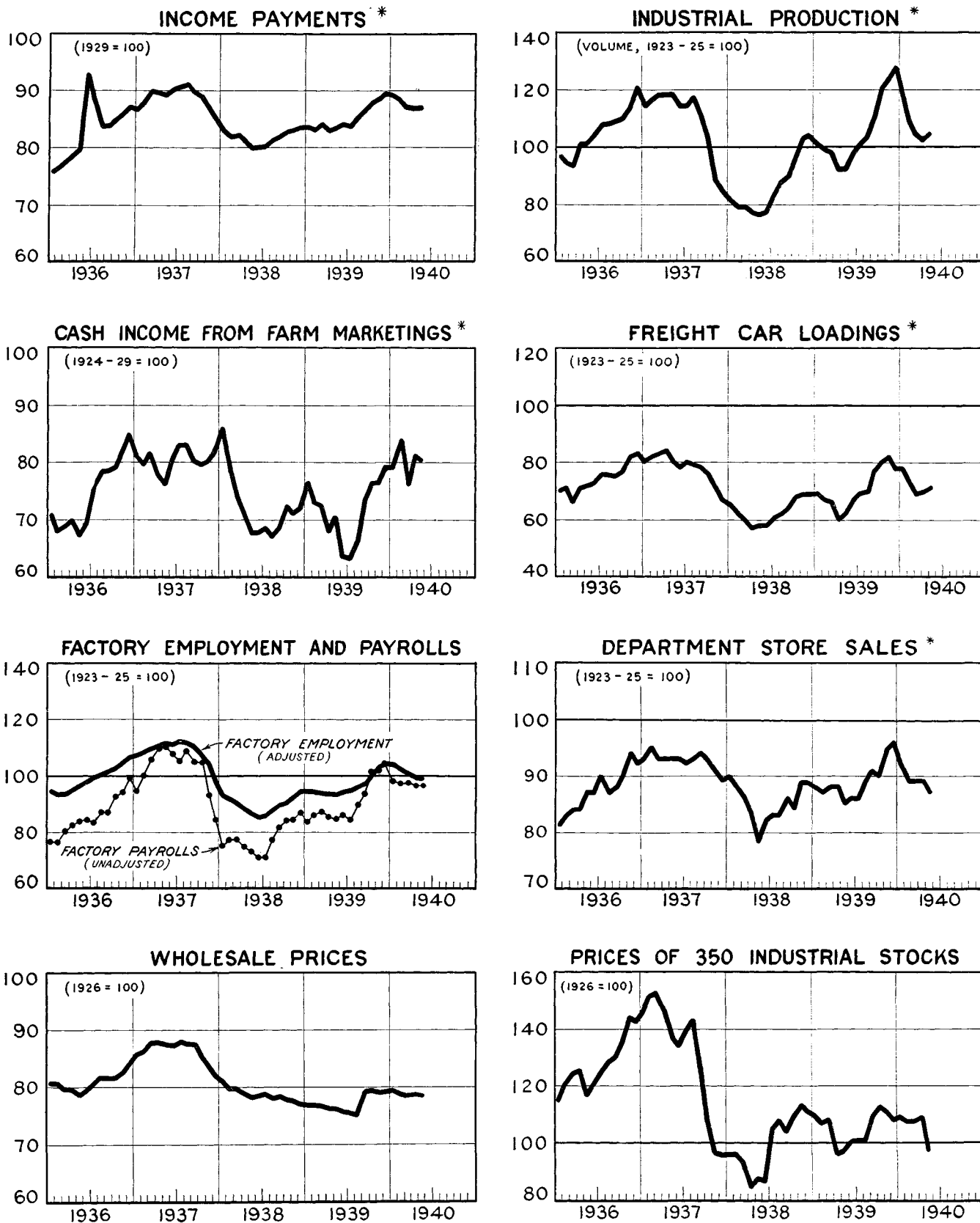
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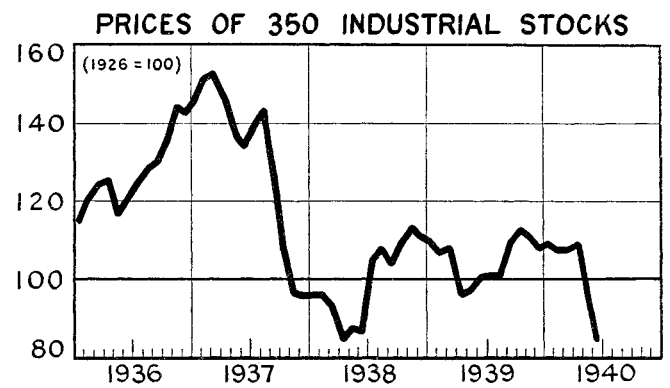
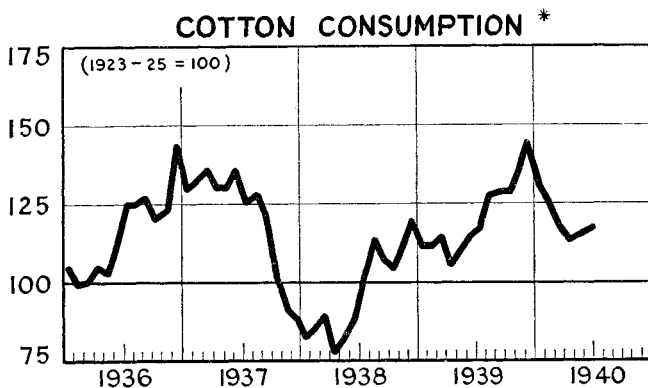
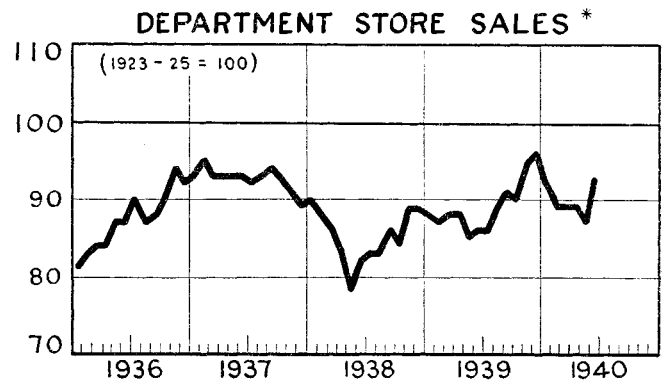
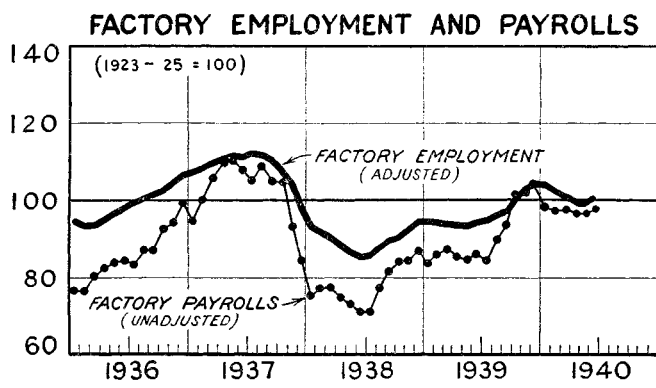
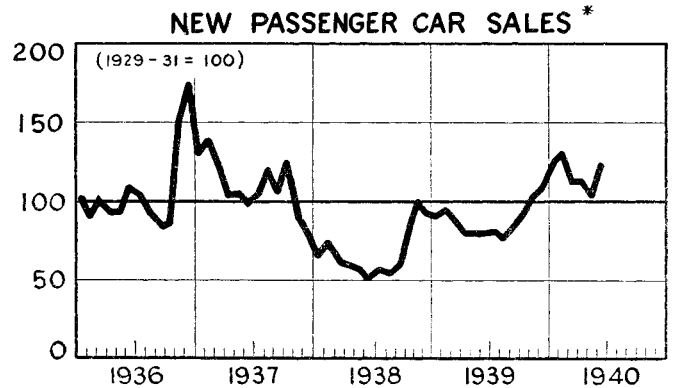
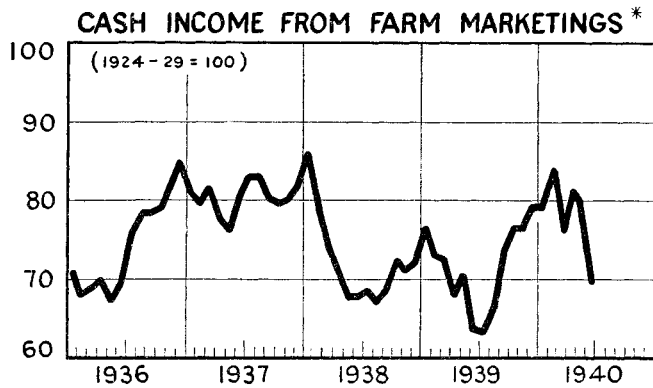
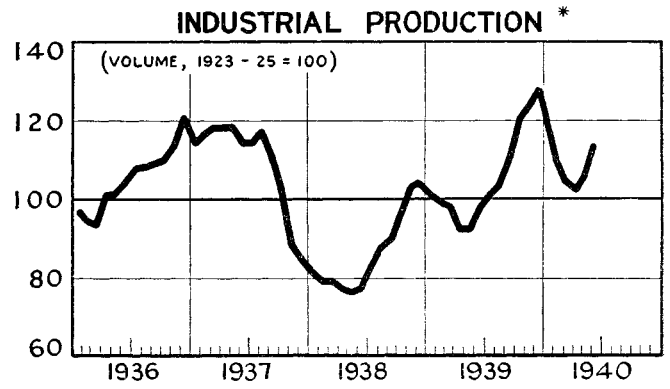
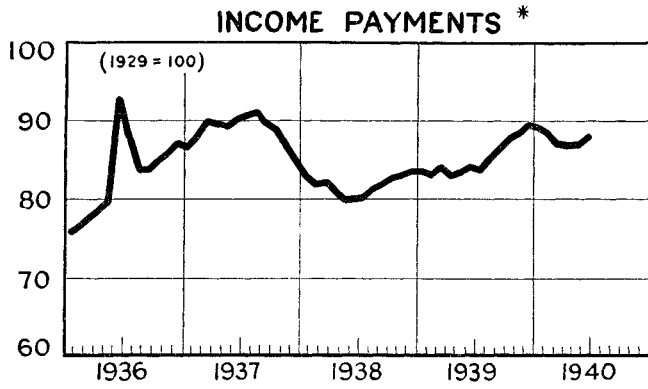


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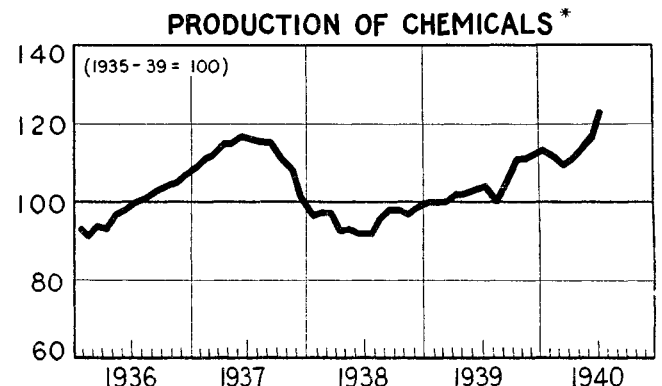
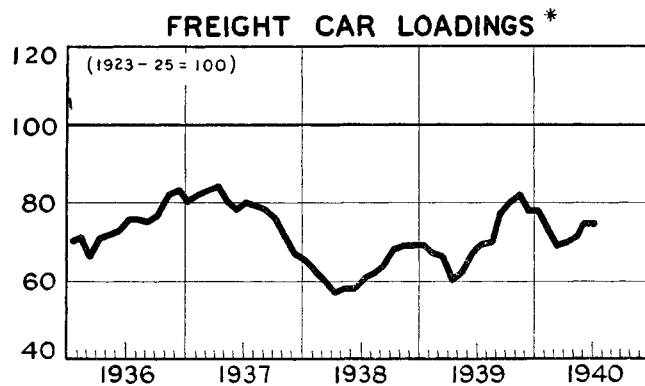
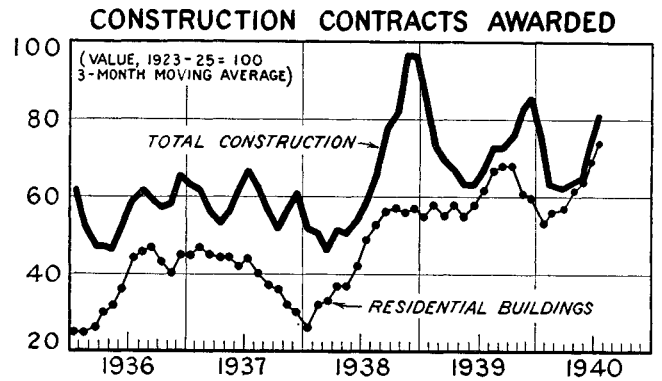
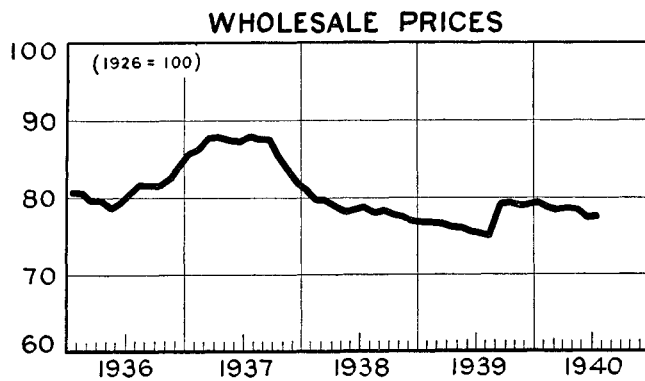
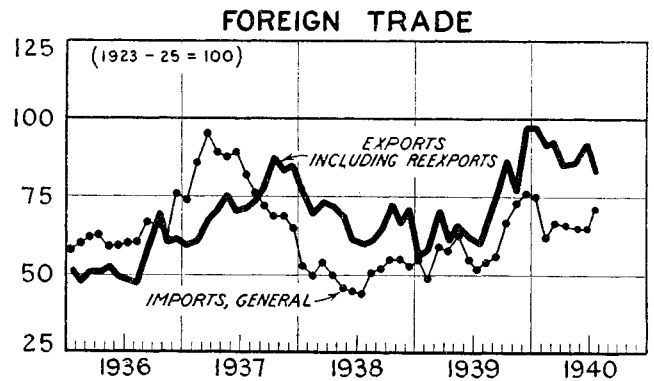
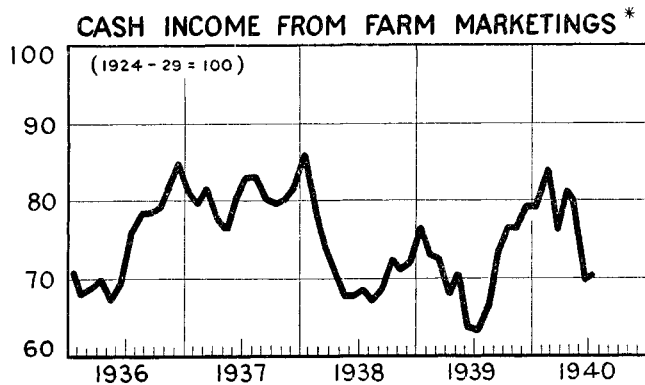
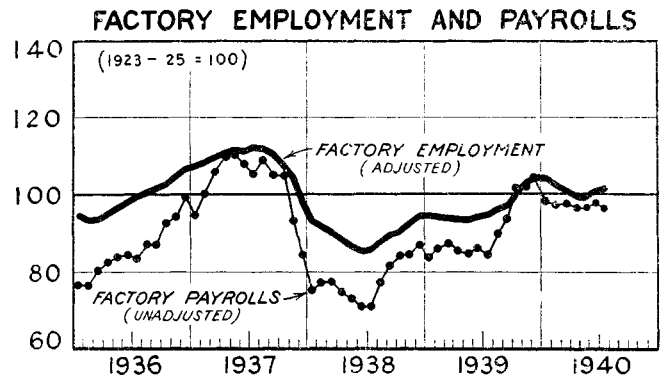
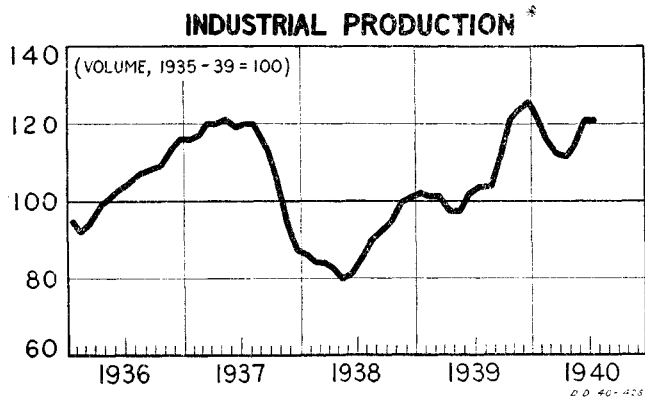
Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

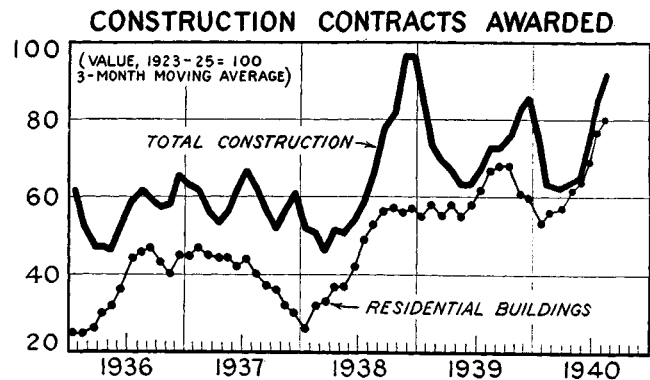
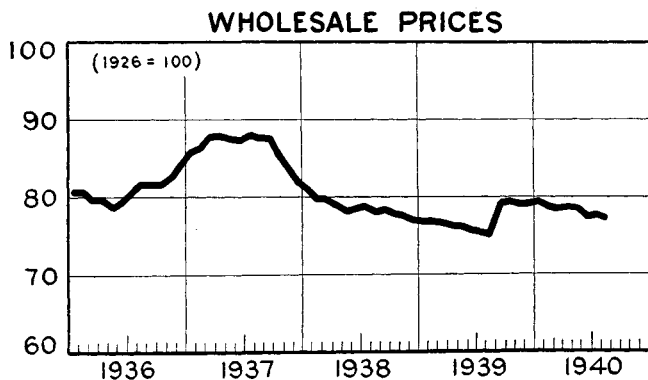
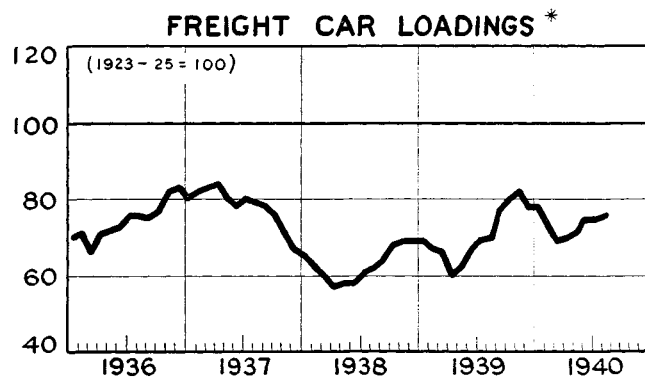
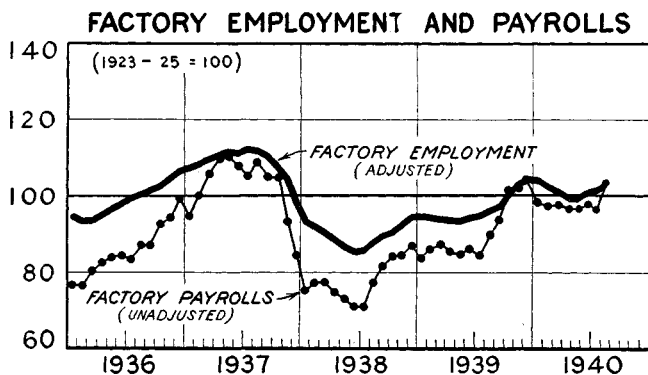
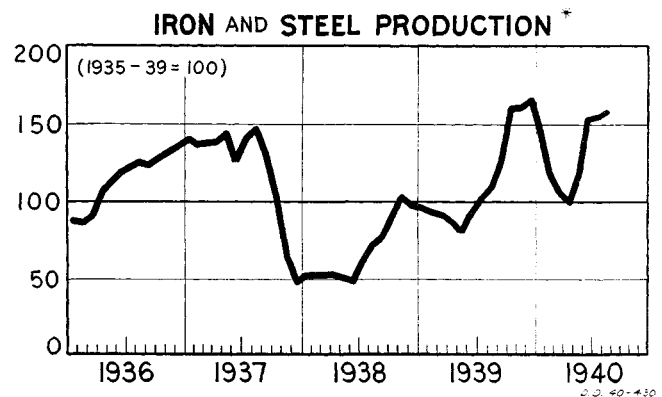
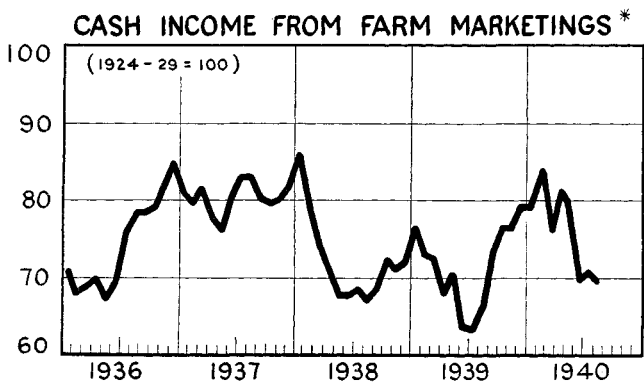
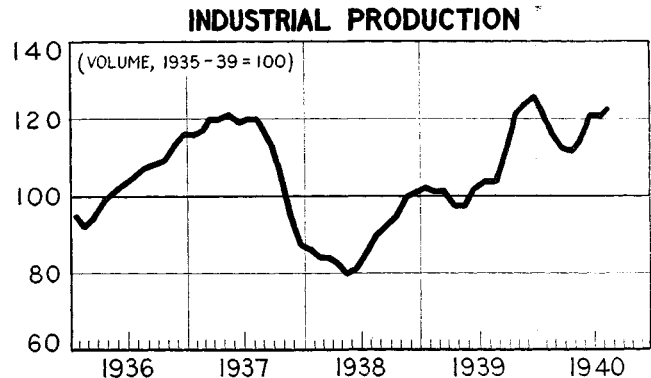
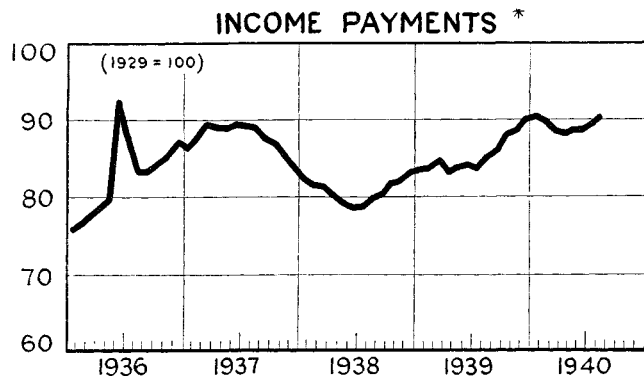
Monthly Business Indicators, 1936-40



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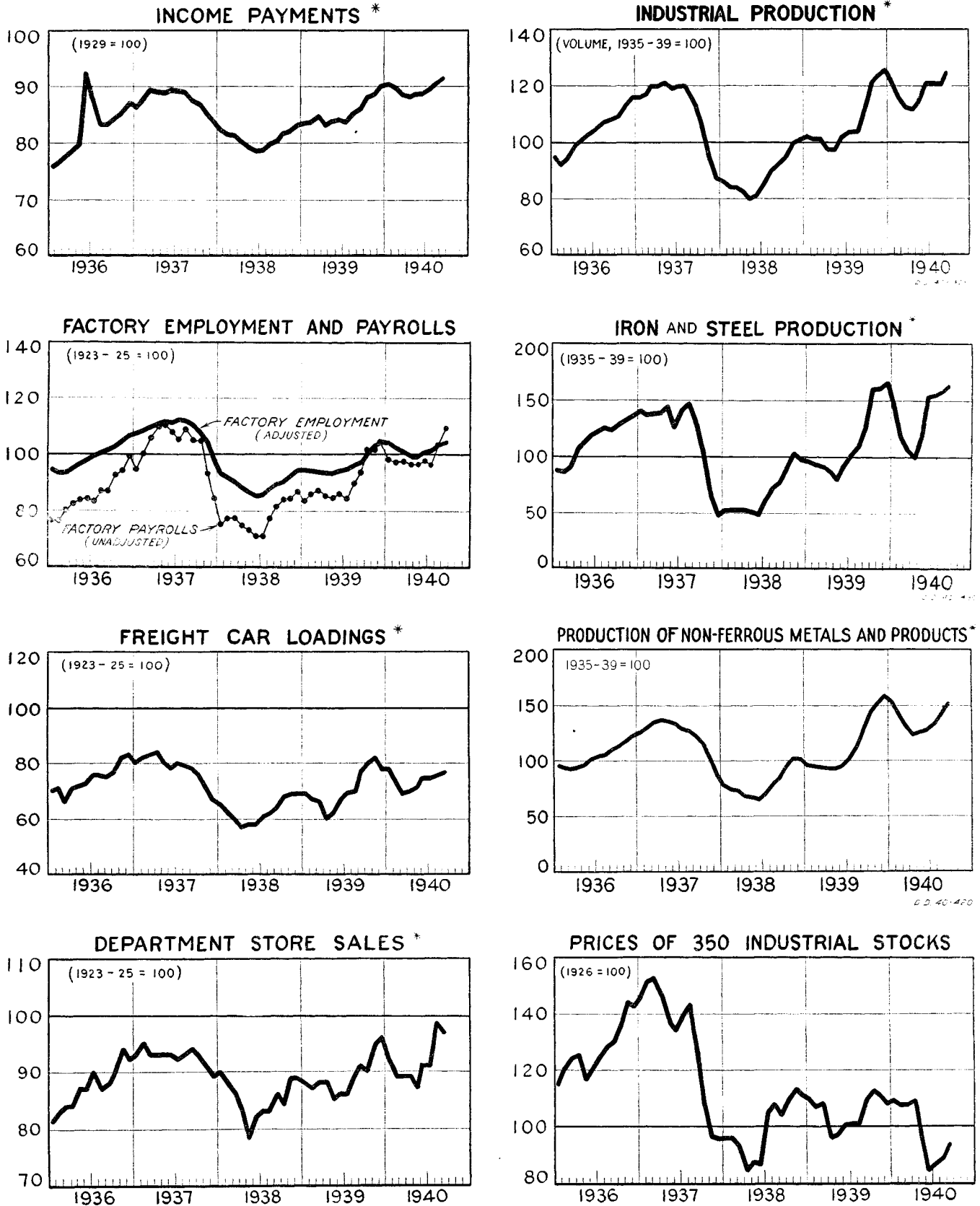


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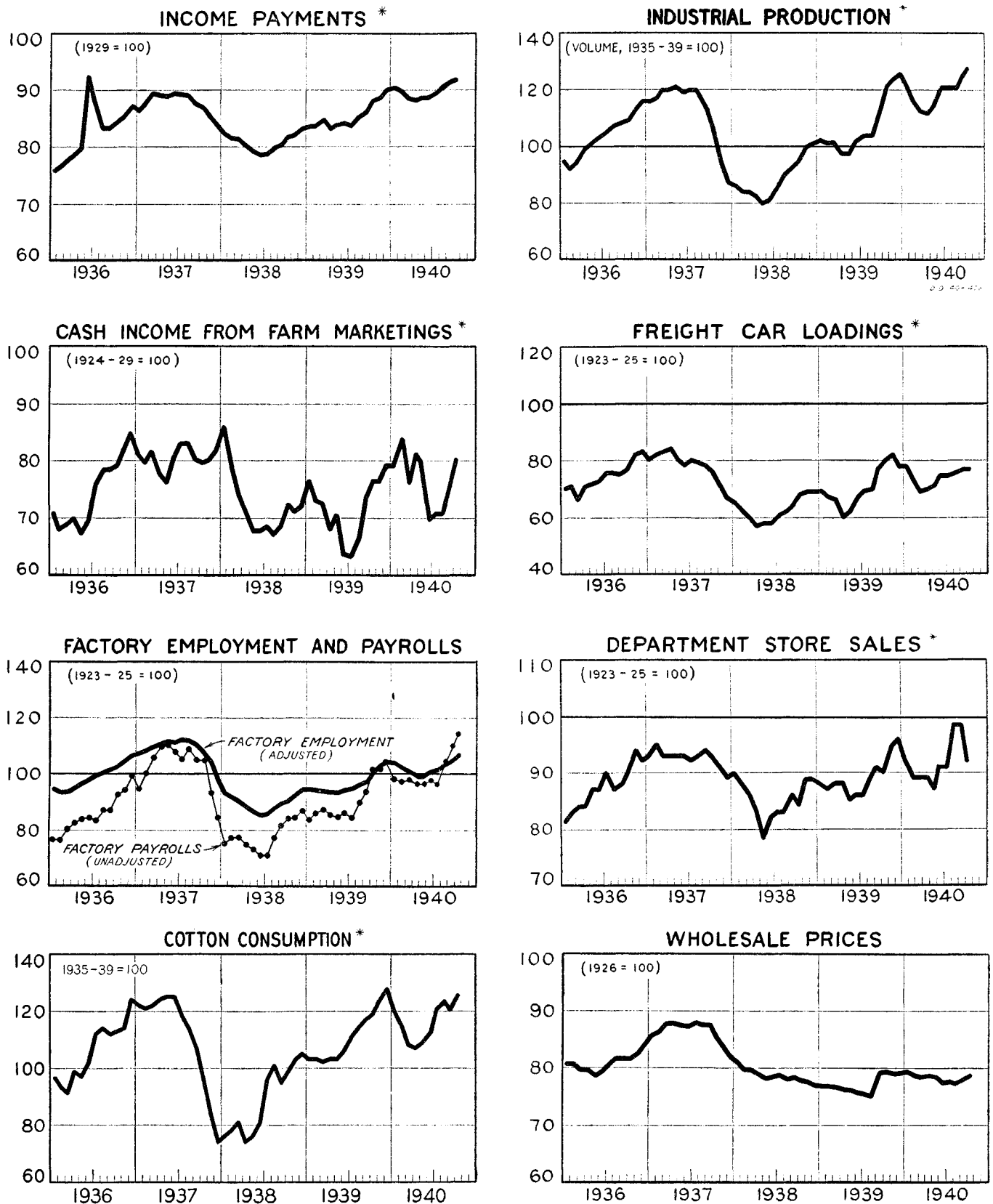
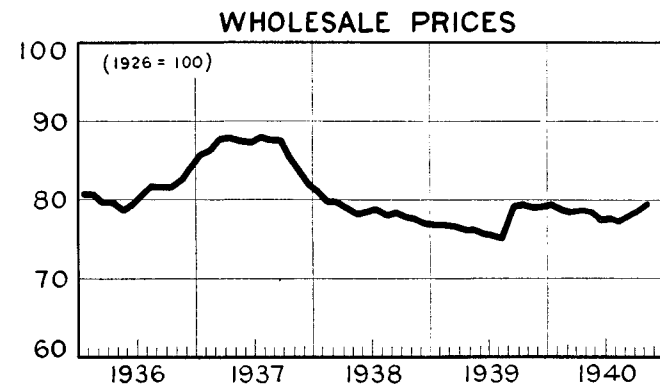
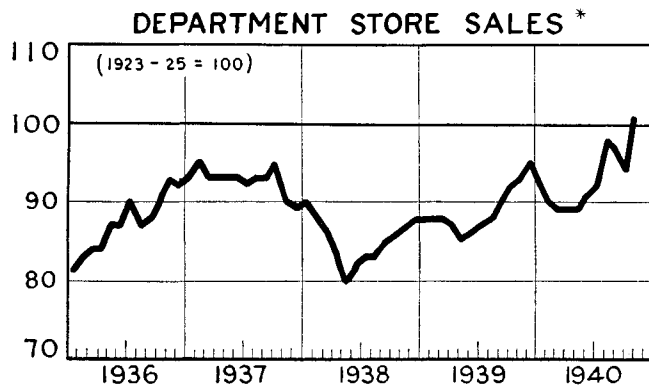
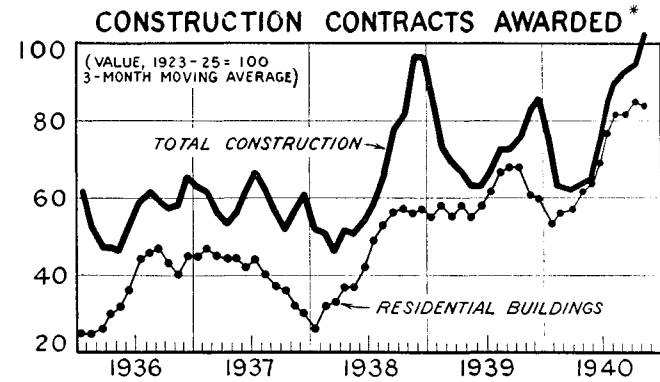
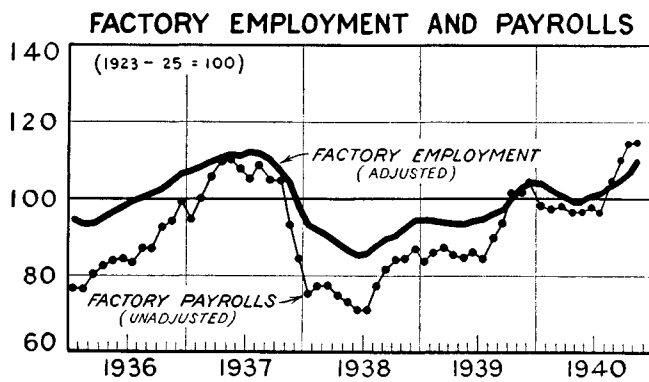
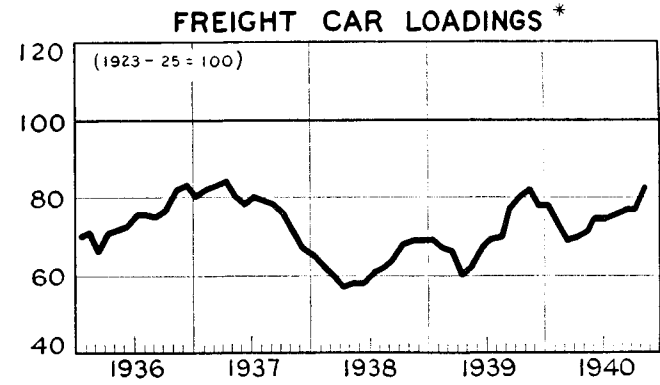
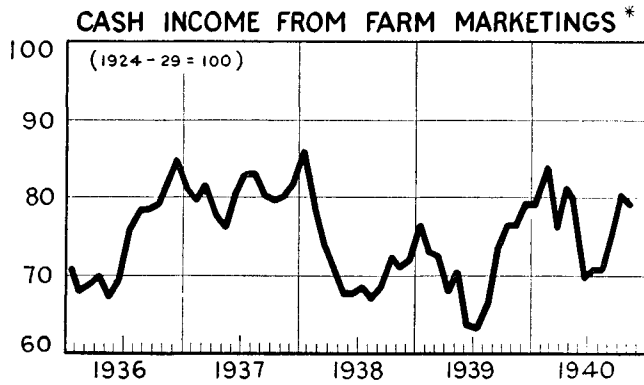
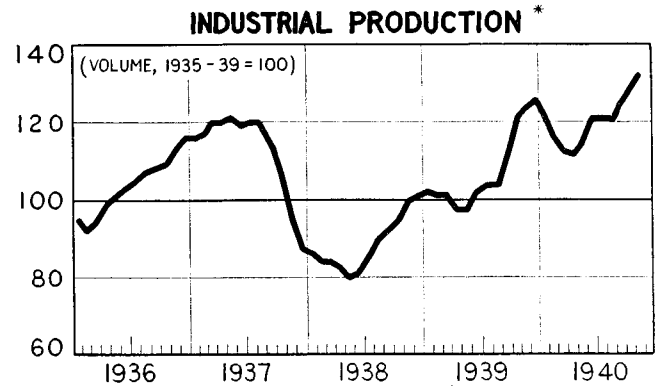
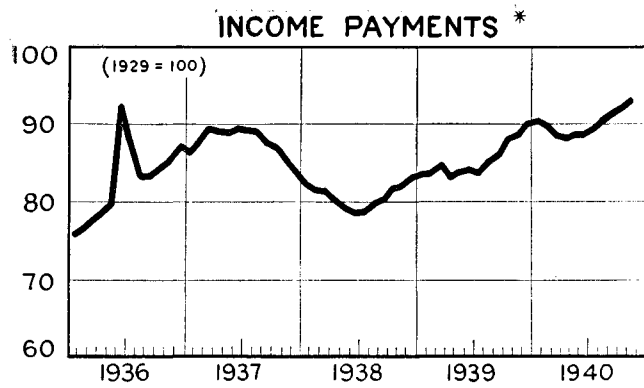


Figure 1.

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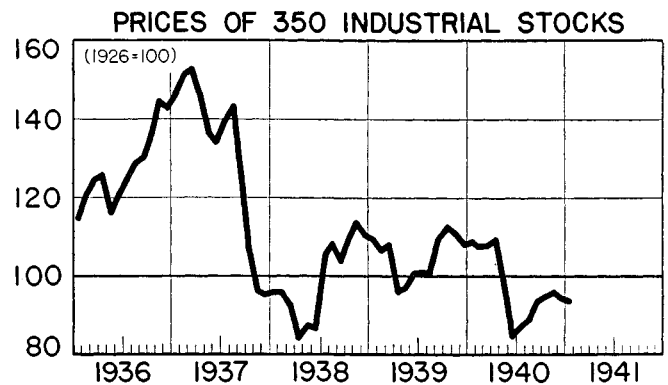
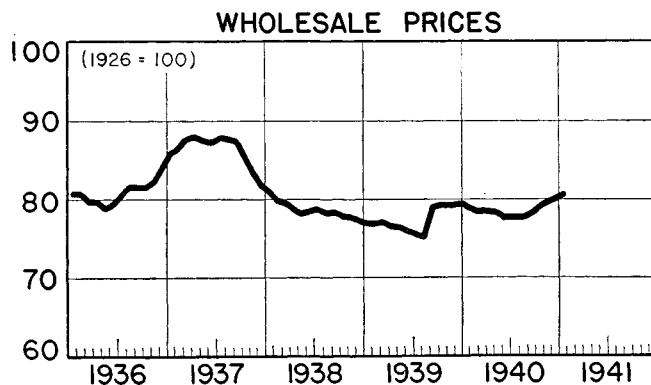
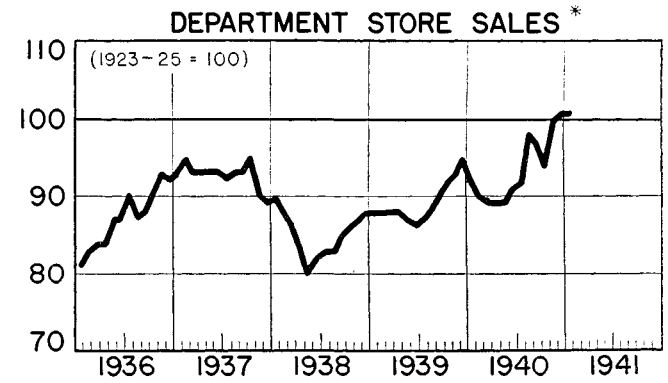
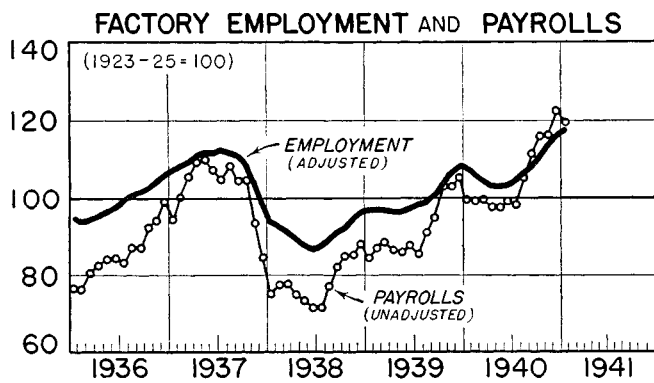
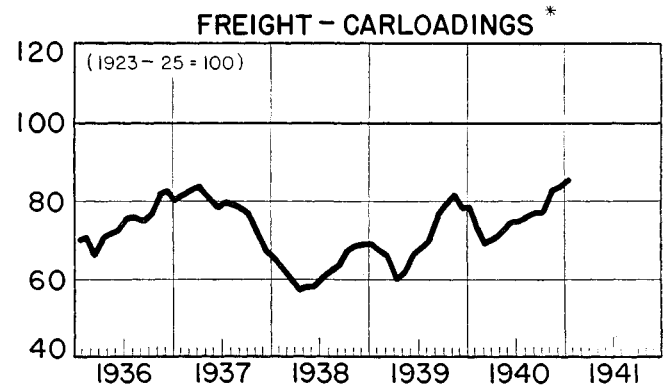
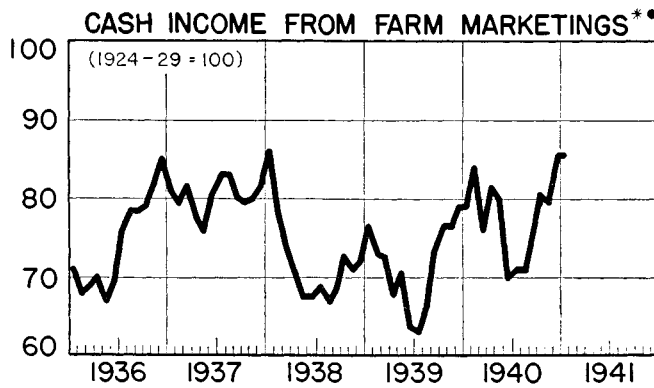
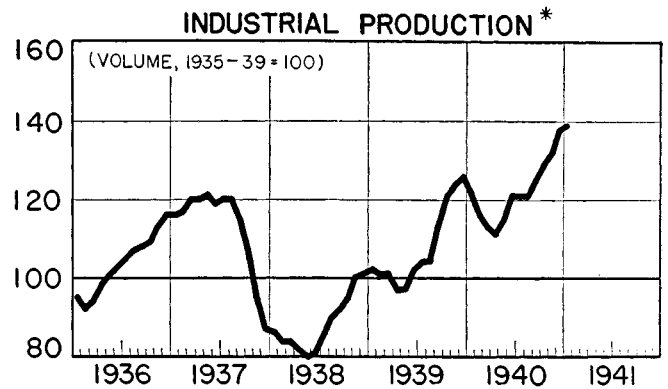
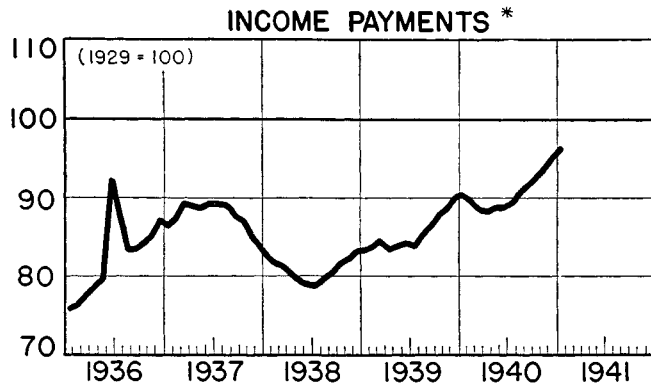
Monthly Business Indicators, 1936-40



* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

Monthly Business Indicators, 1936-41

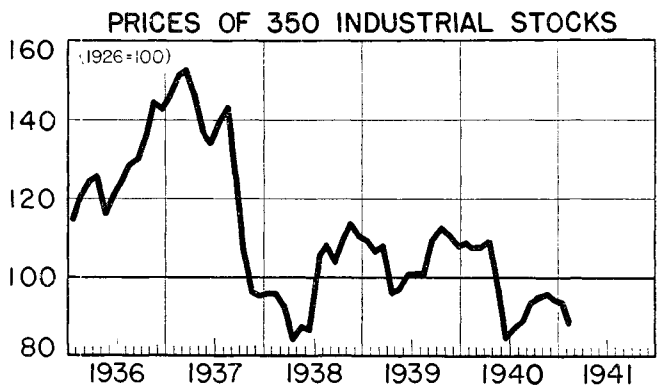
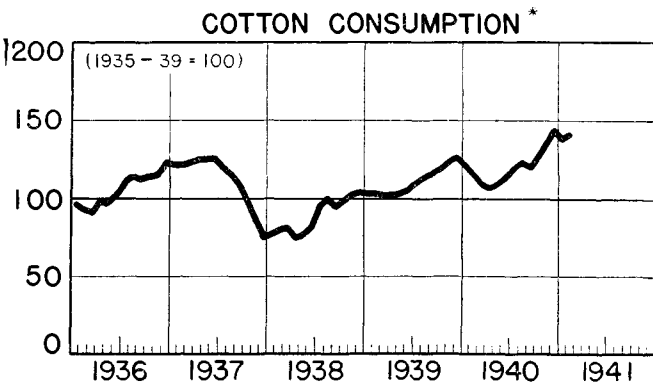
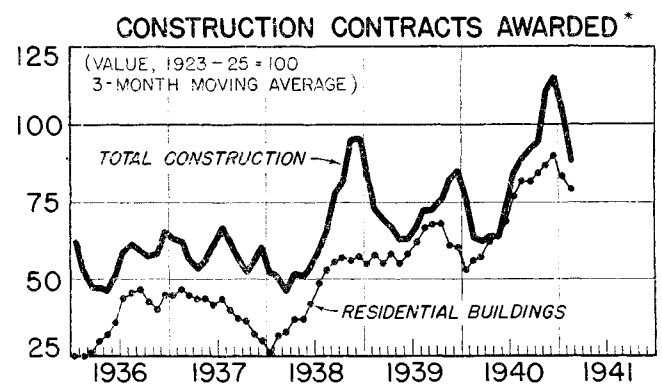
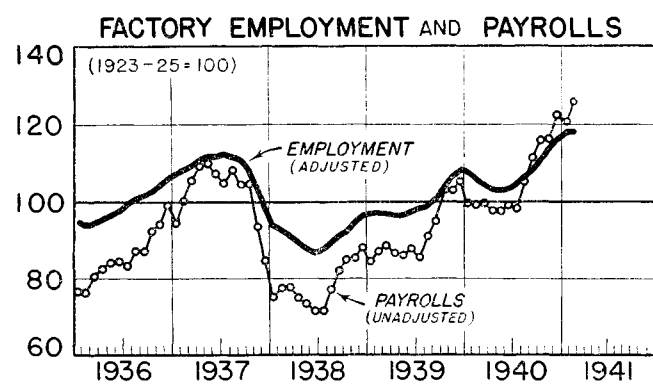
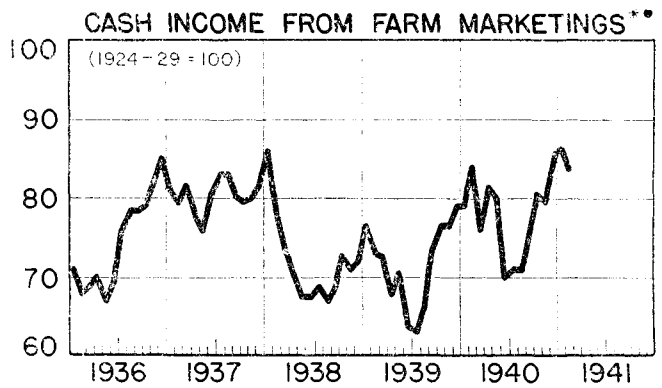
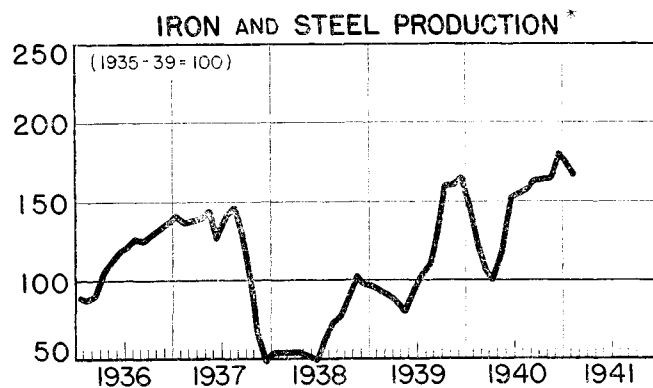
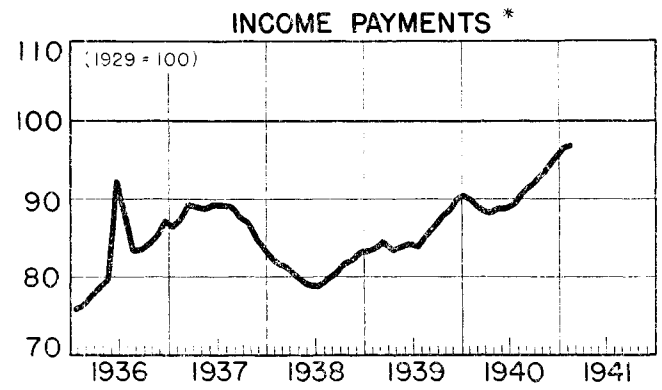
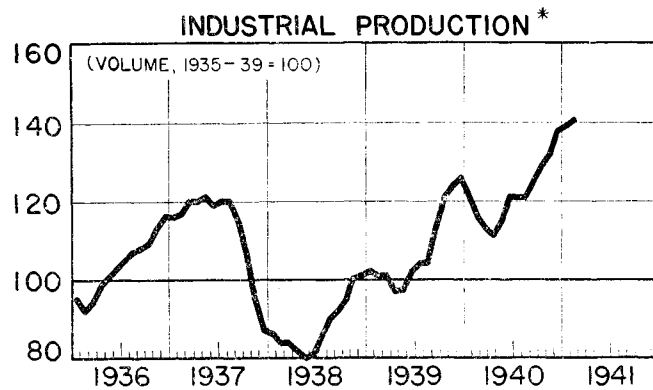


* ADJUSTED FOR SEASONAL VARIATIONS

** EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.

Monthly Business Indicators, 1936-41



* ADJUSTED FOR SEASONAL VARIATIONS

** EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.

Price Control in Germany

Policy and Technique

International Reference Service: Volume I, Number 19

PRICE 5 CENTS PER COPY

Growing interest in price-control problems aroused by the tremendous demands of national defense on our industrial facilities makes it highly desirable that we become familiar with the price-control policies and experience of other countries. Germany has had the longest experience with price control among countries with highly developed economies. This report, from the International Reference Service, is a detailed analysis of the policies and techniques pursued in the control of prices in Germany from the first world war to date. The analysis

recognizes that in considering price control under the National Socialist regime sufficient allowance should be made for the fact that a totalitarian regime is in a position to introduce economic controls without considering political consequences, and has also better facilities for covering up, temporarily at least, any unfavorable economic results by adopting additional controls. American businessmen should find in this detailed report information essential for a proper understanding of the basic problems involved in price control.

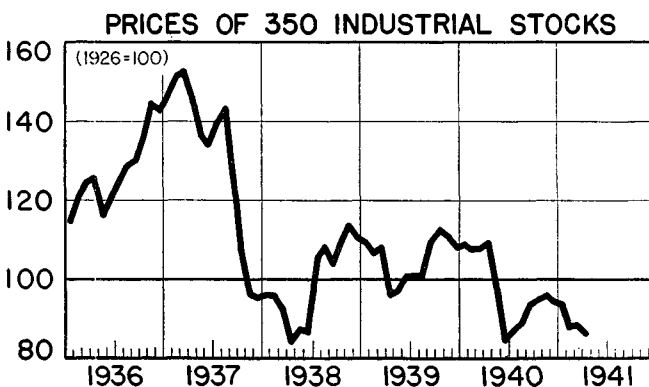
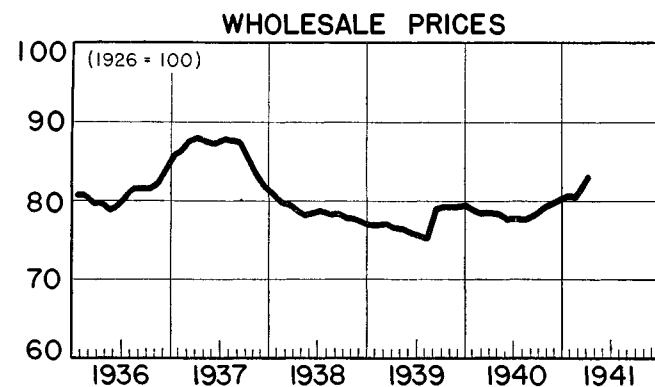
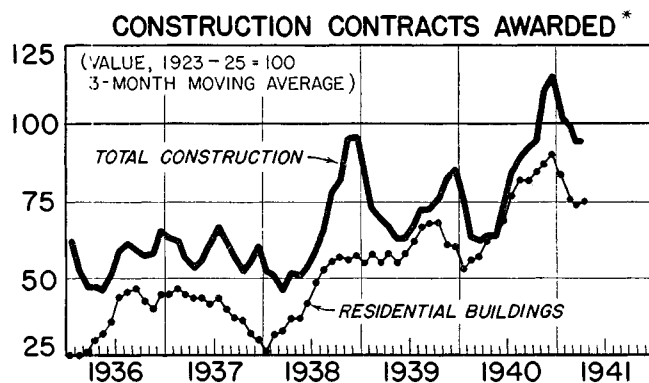
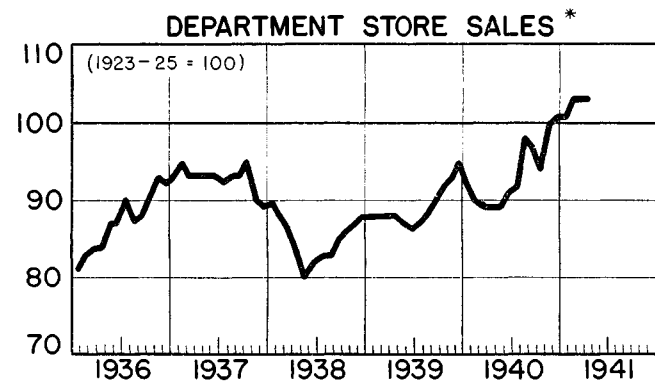
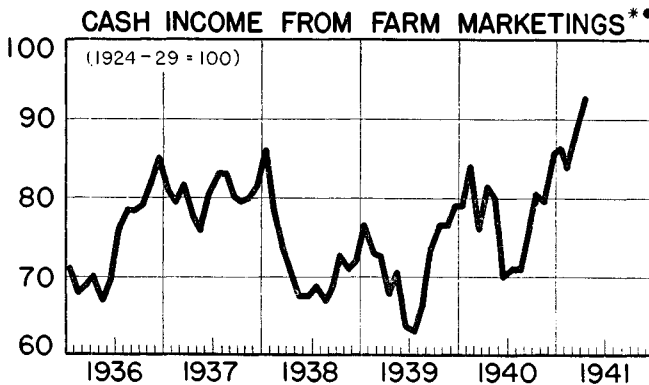
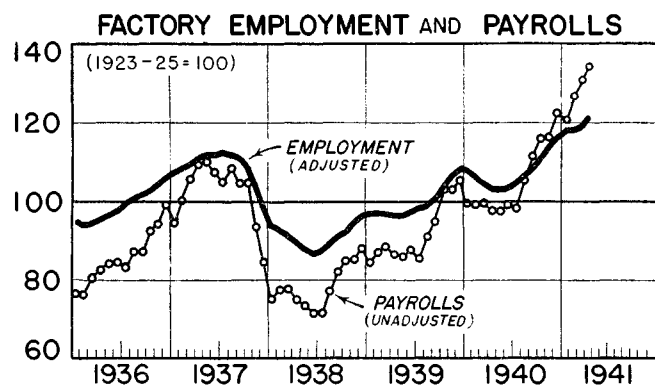
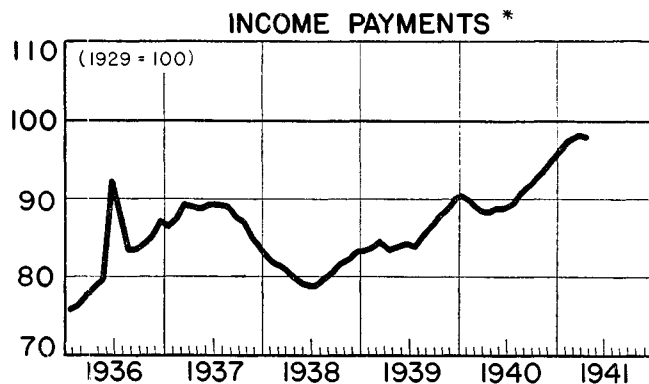
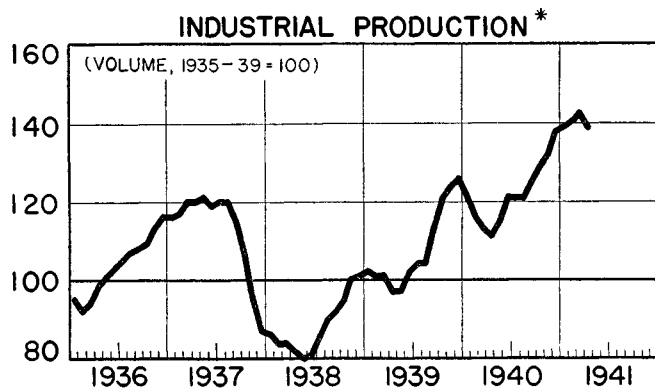
International Reference Service

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Control in Germany—Policy and Technique, Volume I, Number 19, at 5 cents per copy, and for subscriptions, should be accompanied by full remittance, check or money order, payable to the Superintendent of Documents, and forwarded directly to the Government Printing Office, Washington, D. C.

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Monthly Business Indicators, 1936-41



* ADJUSTED FOR SEASONAL VARIATIONS

• EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.

The Business Situation

BUSINESS registered another strong advance in June, but rising prices, expanding inventories, and mounting shortages of key materials all served to emphasize the increasing strains appearing in many sectors of the economy. Notwithstanding these growing problems, industrial production, augmented by heavier output of finished goods for defense, continued to move ahead. The construction industry began a summer of heightened activity as private residential and defense awards pushed contract volumes to the level of the latter twenties.

Gains of comparable magnitude were evident in the field of distribution—freight carloadings, for example, rose to more than 900,000 weekly in the latter part of the month. Sellers continued to experience a record demand for this time of year, particularly for durable goods. All in all, June business reports, good and bad, added up to one thing: an economy struggling toward complete utilization of its available resources but held back by lack of facilities in key areas.

Defense Expenditures.

While progress continued to be made in the armament industries, the actual outlays for defense purposes expanded only moderately in June. Figure 2 reveals

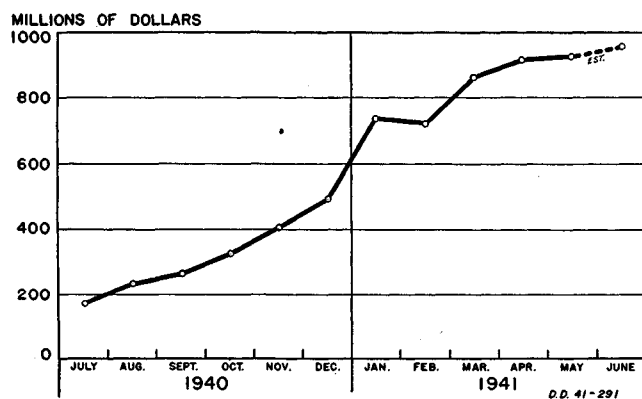


Figure 2.—Defense Expenditures by U. S. Government Agencies for the Fiscal Year 1941 (Office of Production Management).

NOTE.—Data represent disbursements on checks issued basis. Because prepayments and interagency disbursements of funds are included in checks issued, the amounts for any one month may give an incorrect picture of the cash flowing through industry. The discrepancies, however, tend to rectify themselves in the cumulative totals. Data for June 1941 were estimated by the U. S. Department of Commerce.

that defense outlays apparently reached a temporary plateau in the past few months. For the fiscal year as a whole the record was one of substantial growth, with an aggregate outlay of approximately 7,070 million dollars for all defense purposes.¹

The slackening in the rate of increase of defense expenditures during recent months was an anticipated development and does not reflect retardation of the program. In the winter and early spring months a considerable proportion of the expenditure was devoted to cantonment construction and the purchase of light supplies.

These have now fallen sharply, so that maintenance of even the same aggregate outlay points to an increased expenditure on other items: particularly aircraft, shipbuilding, and plant construction. The program of plant facilities is yet far from completion—less than one-third of the expected aggregate outlay has been made to date. Upon the construction of these new plants, of course, hinges much of our ability to secure the final products required for defense.

Table 1.—Defense Construction Expenditures

[Millions of dollars]

	Total program as of June 1, 1941	Estimated expenditure in 1940	Estimated expenditure Jan. 1-May 31, 1941	Estimated expenditure June 1, 1941-Dec. 31, 1941	Estimated total expenditure in 1941
Total construction program.....	4,511	728	1,224	2,235	3,459
Military housing.....	992	288	522	167	689
Army and Navy air service facilities.....	755	98	133	429	562
Other military.....	664	156	144	283	427
Government - financed industrial facilities.....	1,338	117	259	891	1,150
Privately financed plant expansion.....	261	66	85	79	164
Defense housing.....	500	3	81	386	467

Source: Office of Production Management, Bureau of Research and Statistics.

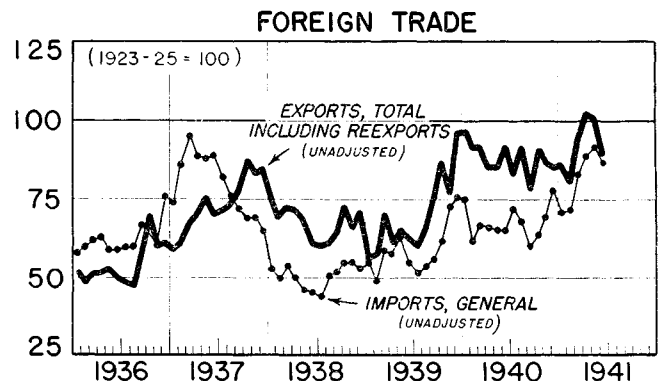
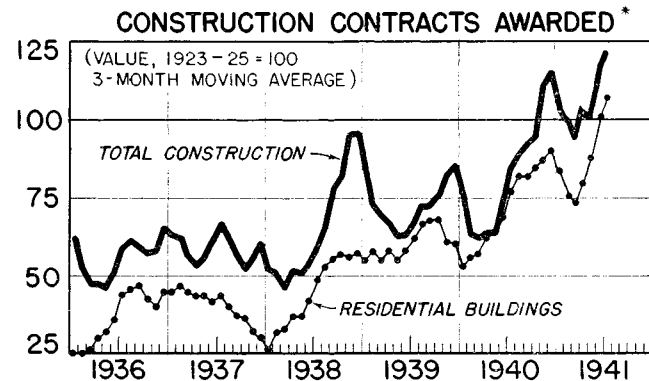
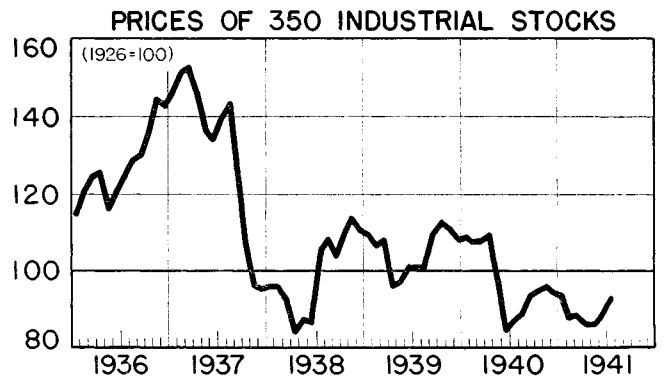
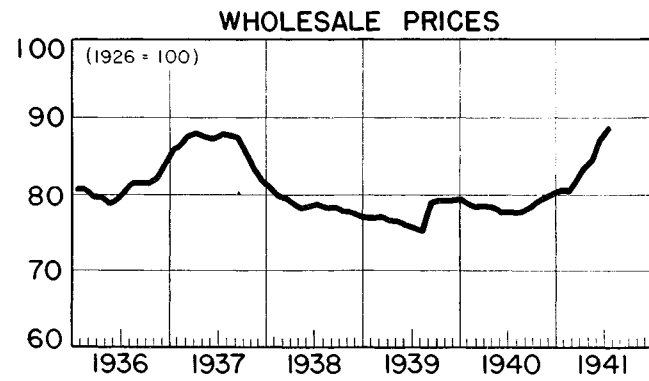
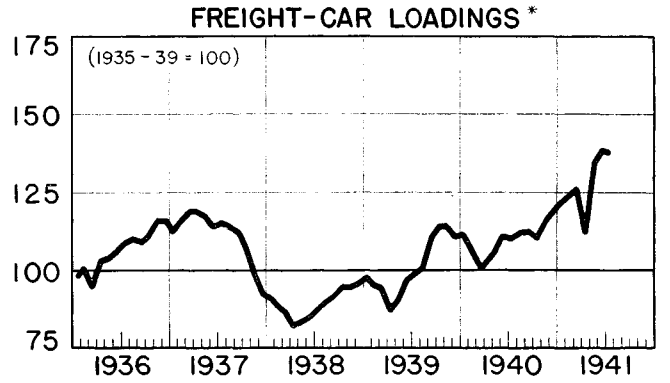
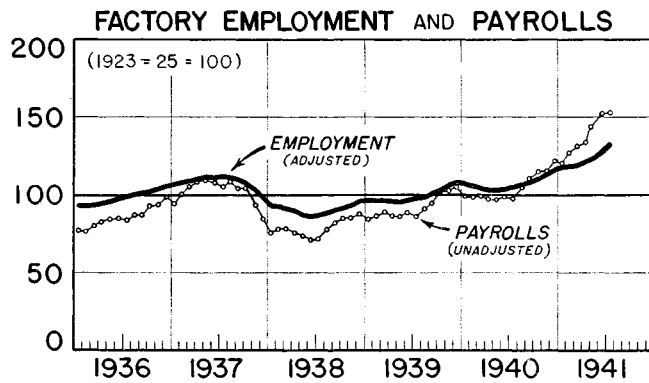
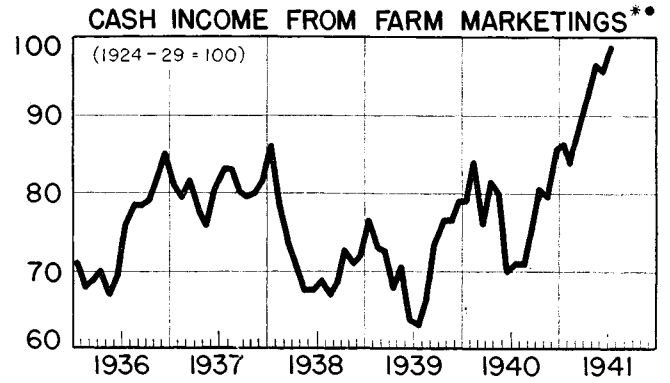
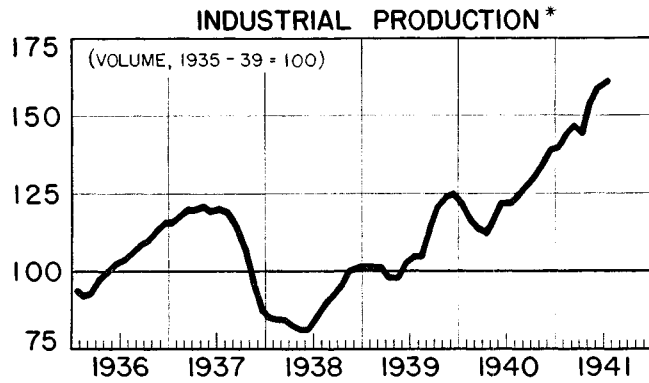
Construction Moves Ahead.

The current volume of construction activity—largest since the latter twenties—is in large measure the result of the heavy defense construction now under way. As of June 1, the defense program called for a total construction expenditure of 4.5 billion dollars. Work in place at the beginning of the year is estimated to have cost 728 million dollars, while the outlay this year is expected to total 3.8 billion dollars.

Through May only about one-third of this year's outlay had been made, with activity scheduled to be stepped up during the summer months. The various purposes served by these expenditures are summarized in table 1.

¹ This outlay, computed by the Office of Production Management, includes the usual budgetary items for defense plus expenditures of the Maritime Commission and other defense corporations which are not regularly reported by the Treasury. The January budget message estimated that usual budgetary expenditures for national defense would total 6.5 billion dollars for the 1941 fiscal year. Actual expenditures totaled about 6 billion dollars.

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* ADJUSTED FOR SEASONAL VARIATIONS

• EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.