



The major trends outlined by the index of industrial materials prices since 1926 can be summarized briefly as follows: from 1926 to 1929 underlying instability was apparent and the general index moved lower at a gradual pace throughout the period. Then followed a severe decline, which depressed industrial materials prices along with other principal commodity groups until the beginning of 1933 although temporary improvement occurred during the summer months of 1932; markets weakened, however, towards the close of the year and the index dropped further. A gradual rise punctuated by intermittent short-period declines ensued. In March, 1937, industrial materials prices attained their highest point since 1929 and a slightly lower peak was shown in July, after a minor reaction. From this period to November, 1938, the index of industrial materials prices receded to levels on a par with those of 1936 and the latter part of 1935. The effects of the outbreak of war are noticeable in the last four months of 1939.

3.—Monthly Price Index Numbers of Industrial Materials Prices, 1926-39.

(1926=100.)

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1926.....	104.7	102.6	100.7	99.4	98.3	98.4	99.5	98.9	99.2	99.1	97.4	98.0
1927.....	97.2	97.5	96.4	96.7	96.8	96.9	96.0	96.6	96.7	96.0	94.8	96.1
1928.....	95.4	93.7	94.5	94.1	95.2	93.8	93.4	92.1	90.9	89.9	90.2	91.1
1929.....	92.2	92.7	93.2	91.8	90.3	90.4	92.9	93.0	93.7	92.4	89.4	89.5
1930.....	88.3	86.8	84.0	83.4	79.8	77.4	74.0	71.9	69.3	67.7	66.6	64.9
1931.....	63.9	62.1	61.5	61.2	59.5	59.3	59.6	57.9	56.1	57.7	58.1	57.7
1932.....	56.8	55.2	53.4	51.5	49.7	49.2	50.3	51.6	51.5	49.9	49.1	47.4
1933.....	46.0	45.8	48.4	49.3	54.0	56.7	60.8	59.4	58.6	55.7	57.0	57.6
1934.....	59.4	61.7	61.5	60.9	60.7	60.9	59.8	60.1	59.1	58.4	58.3	58.9
1935.....	59.8	60.0	59.7	61.1	62.0	61.7	62.0	62.1	64.1	65.9	65.5	65.3
1936.....	66.1	66.5	66.3	66.0	64.6	64.6	66.4	67.7	68.2	68.0	69.9	73.1
1937.....	78.1	79.3	85.2	84.7	83.4	82.3	84.5	82.9	81.2	76.8	73.4	71.5
1938.....	70.6	69.2	68.8	67.4	65.9	65.5	66.3	65.1	64.1	64.2	64.2	64.0
1939.....	64.3	64.3	64.7	64.6	65.2	65.3	64.9	65.3	75.0	77.4	77.9	79.0