

# FEDERAL RESERVE BULLETIN

DECEMBER 1953



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# FEDERAL RESERVE BULLETIN

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## INDUSTRIAL PRODUCTION INDEX REVISED

This issue of the BULLETIN presents the results of a basic revision of the Board's index of industrial production, widely used measure of monthly changes in this country's physical output at factories and mines since its introduction in the 1920's. For those interested in general business developments or developments in specific industries or commodity markets, the revised index supplies a much improved tool for analysis, and a more representative summary of industry's output.

The new index reflects the addition of many new industry and product series, adoption of an up-to-date index base and an up-to-date standard for combining industrial activities, introduction of comprehensive annual output indexes for adjusting the levels of the monthly indexes, improvements in adjustments for seasonal variation, and incorporation of various other advances in index number making.

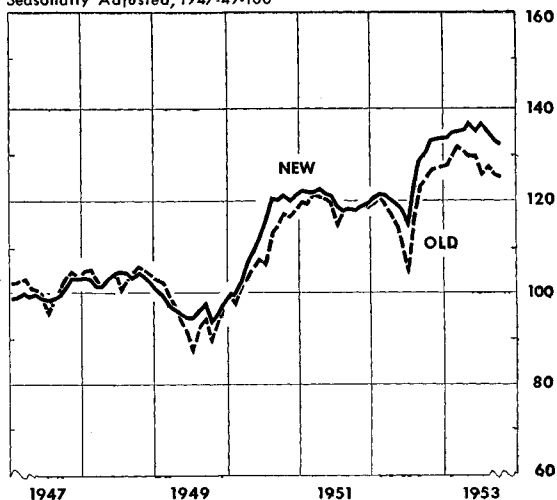
The revision applies mainly to the period from 1947 to date. For this period the new index takes maximum account of the comprehensive and detailed information collected in the Census of Manufactures for 1947 and of numerous new data made available currently during the postwar period. The revision also takes account of important changes in the structure of production since the last general revision of the index in 1940 and the wartime revisions in 1941 and 1943.

Total industrial production is now about twice as great as it was in 1940.

Highlights of the revision and the significance of the results for economic analysis are summarized briefly in this article. A subsequent article provides a detailed description of methods and data used in compiling the revised index. The new index and its component industry measures are shown in the tables following the technical article.

### INDUSTRIAL PRODUCTION

Seasonally Adjusted, 1947-49=100



NOTE.—The old index is converted from a 1935-39 to a 1947-49 base to facilitate comparison with the new index.

In a general way, changes in industrial activity since 1947 are shown to be similar by both the new and the old total indexes, as the accompanying chart shows. In the first half of this year, both indexes indicate that activity was at a record level for the

# INDUSTRIAL PRODUCTION INDEX REVISED

postwar period, about one-eighth above a year ago. Both show that since midyear output has been reduced fairly generally. For October, the new index was about 4 per cent below the highs which it established in May and July; the old index was down about 5 per cent from its peak reached in March. Both indexes show that industrial production in October was at about the same level as a year earlier.

Differences in production developments brought out by the new and improved measures are nevertheless important. Chief among these is the greater growth shown in postwar production, as indicated in the accompanying table. From early 1947 to early 1953 the new total index rises 35 per cent as compared with a rise of 27 per cent for the old index. This more rapid expansion in

total industrial output reflects larger gains for all three major divisions—durable and nondurable manufactures and minerals—than had previously been apparent. Moreover, the new index shows that industrial production exceeded the World War II peak by the latter part of 1952, as indicated in the chart on the next page, whereas the postwar peak of the old index, reached in early 1953, was still below the peak of late 1943.

Another important difference shown by the new index is the somewhat greater stability in output over the short-run than was indicated in the old index. This greater stability largely reflects the addition of many new industry series and the improvements in seasonal adjustments, which eliminate the recurring summer dips that had characterized the old seasonally adjusted index.

INDUSTRIAL PRODUCTION  
Changes Shown by Revised and Old Indexes

| Industry group                                       | Percentage increase<br>from first quarter 1947<br>to first quarter 1953 |                  |
|------------------------------------------------------|-------------------------------------------------------------------------|------------------|
|                                                      | Revised<br>index                                                        | Old<br>index     |
| <b>Total</b> .....                                   | <b>35</b>                                                               | <b>27</b>        |
| <b>Manufactures—total</b> .....                      | <b>38</b>                                                               | <b>29</b>        |
| <b>Durable manufactures</b> .....                    | <b>55</b>                                                               | <b>44</b>        |
| Primary metals and fabricated metal<br>products..... | 33                                                                      | 45               |
| Machinery.....                                       | 72                                                                      | 44               |
| Transportation equipment.....                        | 99                                                                      | 74               |
| Instruments and allied products.....                 | 53                                                                      | ( <sup>1</sup> ) |
| Stone, clay, and glass products.....                 | 36                                                                      | 6                |
| Lumber and furniture.....                            | 23                                                                      | 19               |
| Miscellaneous manufactures.....                      | 34                                                                      | ( <sup>1</sup> ) |
| <b>Nondurable manufactures</b> .....                 | <b>19</b>                                                               | <b>13</b>        |
| Textiles and apparel.....                            | 8                                                                       | -1               |
| Rubber products.....                                 | 19                                                                      | 11               |
| Leather and products.....                            | -1                                                                      | -1               |
| Paper and allied products.....                       | 30                                                                      | 31               |
| Printing and publishing.....                         | 35                                                                      | 28               |
| Chemicals and allied products.....                   | 51                                                                      | 24               |
| Petroleum and coal products.....                     | 38                                                                      | 59               |
| Food and beverage manufactures.....                  | 3                                                                       | -1               |
| Tobacco manufactures.....                            | 12                                                                      | 17               |
| <b>Minerals—total</b> .....                          | <b>17</b>                                                               | <b>11</b>        |
| Mineral fuels.....                                   | 16                                                                      | 12               |
| Metal mining.....                                    | 11                                                                      | 3                |
| Stone and earth minerals.....                        | 36                                                                      | ( <sup>1</sup> ) |

<sup>1</sup> Not available; group not directly represented in the old index.

NOTE.—Calculations based on seasonally adjusted indexes. Some of the revised major group indexes have been combined to facilitate comparisons. Ordnance is included in the machinery group.

## NATURE OF REVISIONS

The most readily apparent—but not the most important—difference in the revised index is that it provides a more up-to-date comparison base, being calculated with the average for the years 1947-49 as 100. The old index was calculated with the years 1935-39 as 100. A more recent comparison base makes the index more convenient to use since the total and the component indexes are closer to the 100 level. As a result chiefly of this shift to a postwar base, the level of the new index has recently been in the 130's instead of the 230's, the level of the old index. The lower level merely reflects the fact that production, compared with 1947-49, has grown about 30 per cent, whereas compared with 1935-39, production has grown about 130 per cent, as shown in the old index. A change of 1 point in the new total index is the same percentagewise as a change of nearly 2 points in the old index.

## INDUSTRIAL PRODUCTION INDEX REVISED

The selection of 1947-49 for the base does not imply that activity in that period is regarded as ideal or normal. The adoption of that period as a base, however, facilitates comparisons with other economic series, such as indexes of prices and department store sales and stocks, which are published on the same base. It also has the advantage of facilitating the compilation of many new series utilizing new data, including those for recently developed products such as television.

Much more significant than the base period change is the increase in the number of monthly series from about 100 to 175, about 40 of which measure output in areas that had been represented only indirectly in the old index. Moreover, about half of the monthly series included in the old index have been substantially revised. The proportion of series whose monthly changes are based on man-hour data is still almost half of the total index, but these series are now subject to adjustment to much more complete and accurate annual data based for the most part on physical volume or other more definitive production information.

Adjustment to annual levels—an important feature of the revision—was made possible by the development of an independent set of annual indexes based on a very large number of detailed series. The annual indexes provide much more extensive industry and product information for checking and adjusting the levels of all the monthly series based on man-hours as well as many of those based on product data.

Also, industry classifications have been modernized in order to facilitate analysis. Adoption of the relatively new Standard Industrial Classification will permit more accurate comparisons of the revised production indexes with employment data and other

economic statistics similarly classified both in this country and abroad.

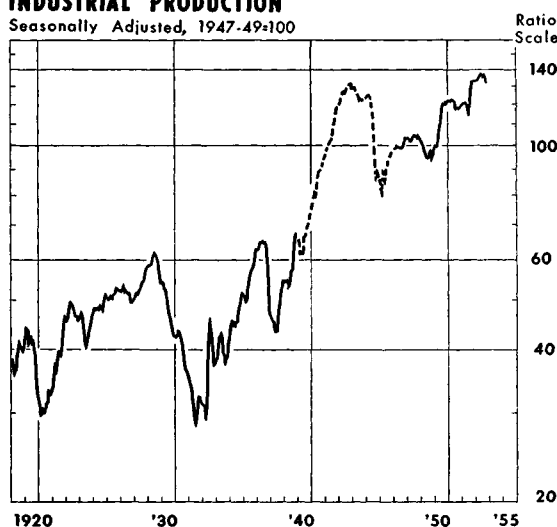
To reflect the important changes since prewar in price relationships and in composition of industrial output, the weight period used in the calculation of the relative importance of the component series has been shifted from 1937 to 1947.

New adjustments for seasonal variation have been determined for all major group indexes, after considerable study of the nature of such changes during the postwar years.

While these and other improvements have been incorporated in the new index, basic concepts remain substantially unchanged. In major respects continuity of measurement over the period back to 1919 has been pre-

### INDUSTRIAL PRODUCTION

Seasonally Adjusted, 1947-49=100



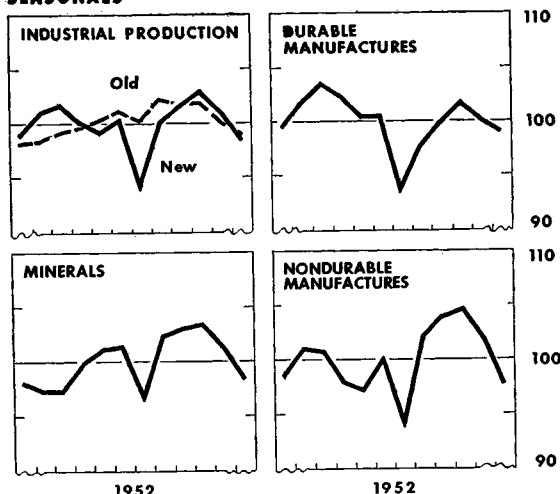
NOTE.—Index numbers prior to January 1947 are based on the old index linked to the new in that month, with adjustment to reflect changes shown by benchmark measures for 1939 and 1947. The intervening period is shown by a dashed line, pending a more extended review of war production developments.

served. The index is shown for the entire period in the accompanying chart. The new index, like the old, measures changes in the physical volume of output in manufacturing and mining.

## EFFECTS OF NEW SEASONAL ADJUSTMENTS

The most noticeable result of the substantial improvements made in the adjustments used for seasonal variation is the elimination from the seasonally adjusted total index of the summer drop caused by the increase since the war in industry-wide vacations, particularly in July. In the accompanying chart, the amounts of seasonal adjustment for 1952 are shown for the new total index and major divisions. Seasonal factors derived for the

## SEASONALS



NOTE.—Figures plotted are derived by dividing monthly indexes without seasonal adjustment by seasonally adjusted indexes.

old total index are also shown. As can be seen, more seasonal variation now is allowed for to keep these vacations from affecting the seasonally adjusted indexes. Thus, the seasonal adjustment factor for the new total index for July is 94, which means that as far as seasonal influences are concerned the July unadjusted index is expected to be 6 per cent below the average for the year. The chart also shows that allowance now is made for a higher seasonal level of activity in the first quarter of the year and in October and November.

In recent years, the over-all seasonal fluctuation in industrial production shown in

the new index has been about 10 per cent from the July low to the October high. Output of nondurable manufactures and of minerals is usually highest in the autumn, whereas durable manufactures reach their seasonal peak in the spring.

## EFFECTS OF REVISION ON OTHER SHORT-RUN CHANGES

The revisions in measurement of short-run changes, through introduction of new series and determination of new seasonal factors, provide a better distinction between seasonal and other types of fluctuation in the postwar period. This improvement is especially important in a period of significant economic change, as in the 1948-49 downturn and the subsequent sharp recovery, as shown in the chart on the first page of this article.

The revised index shows that more of that downturn in industrial activity was seasonal than had been apparent previously and that, for this and other reasons, the decline then was more moderate than had been indicated by the old index. The old index shows that industrial production in October 1948 was at a new postwar high. The new index indicates that the high point for 1948 was reached at midyear and that subsequently there was a leveling off, followed by a decline beginning in November. By the second quarter of 1949 that decline had slackened, according to the new index, and in the recovery period which followed production exceeded its 1948 high by April 1950. According to the old index, production did not exceed its 1948 high until two months later, in June 1950.

Of interest in connection with the expansion of output after June 1950, stimulated by outbreak of hostilities in Korea, is the showing by the new index that industrial activity expanded sharply during the sum-

# INDUSTRIAL PRODUCTION INDEX REVISED

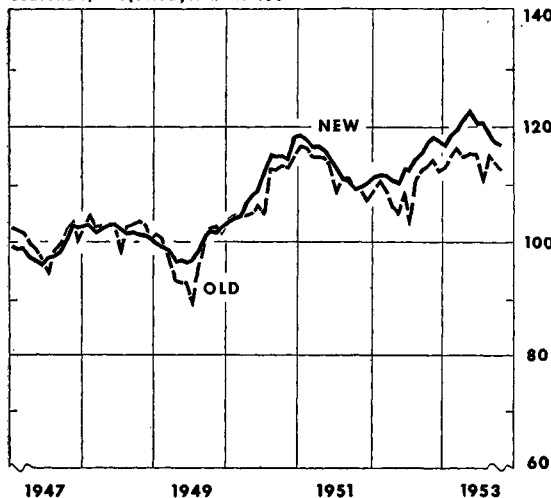
mer of 1950 but approached a peak in early autumn. The old index indicated a slower rate of expansion in the summer and a considerable further rise during the autumn and winter.

Considering further the 1948-49 period, another fact revealed by the new index is that the decline in total industrial production amounted to only about 10 per cent. The old index showed a drop of about 15 per cent. For both durable and nondurable manufacturing industries, output decreases shown by the revised indexes are smaller than the declines shown in the old index, as is indicated in the chart below and the chart on the following page. Production of minerals declined about the same percentage in both measures.

The less pronounced decline in the revised nondurable manufactures index in 1948-49

## NONDURABLE MANUFACTURES

Seasonally Adjusted, 1947-49=100

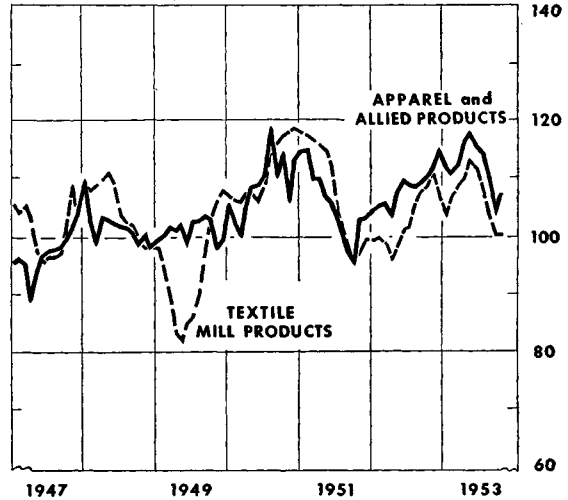


reflects mainly revisions in numerous series and the development of new production indexes for apparel, and job printing and periodicals. Output of some of these products was only indirectly represented in the old index, and their output was assumed to

move with output of the major materials that were consumed in their manufacture. For example, output of apparel was assumed to move with output of textile yarns and fabrics. Since adequate data for apparel were not

## APPAREL AND TEXTILES

Seasonally Adjusted, 1947-49=100



available at the time of the earlier revisions, this was about the only way of representing this group of industries. As the second chart on this page indicates, textiles and apparel in many periods do tend to move together. Thus, in the third quarter of this year, both apparel and textiles showed similar marked declines from advanced levels. Under certain circumstances, however, important differences appear. For example, during the period of price weakness and inventory liquidation in 1948-49, apparel production showed little change while textile mill output decreased about one-fourth.

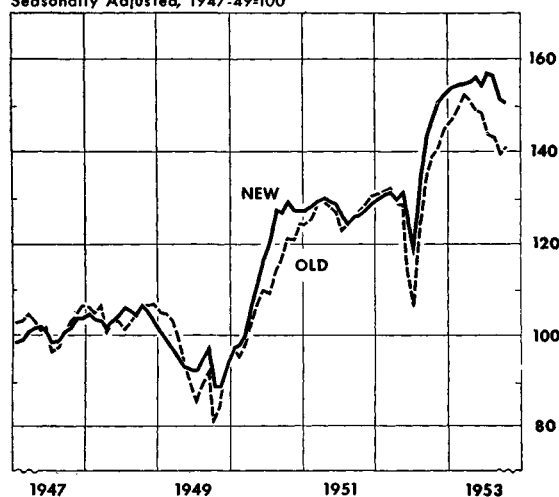
Short-run differences of this sort are even more pronounced in periods when there is a major strike in a raw material producing industry. Thus, in 1949 this problem was especially acute for fabricated metal products. Before October 1949 steel ingot production was used in the old index to represent output of most fabricated metal products

exclusive of machinery and transportation equipment. Consequently, output of such products was overstated from the autumn of 1948 to the spring of 1949 when steel production and inventories were rising rapidly, and subsequently such output was understated when steel production was cut back sharply by inventory liquidation and the October 1949 strike.

The problem of measuring output of fabricated metal products was serious enough that an interim revision was made in the old index for the iron and steel group in order to give direct representation to fabricated metal products starting with October 1949. In the current revision this change in representation has been carried back to January

#### DURABLE MANUFACTURES

Seasonally Adjusted, 1947-49=100



1947, which explains in part why the new durable manufactures index shows a speedier decline than the old at the close of 1948 and in early 1949, and a smaller over-all decrease to mid-1949. The larger increases in the new durable goods index in 1950 and 1952 reflect improved representation for the machinery and transportation equipment groups and adjustment to the new annual indexes.

#### EFFECTS OF REVISION ON LONG-RUN CHANGES

The considerably greater expansion in industrial output in the postwar period shown by the new total index is largely concentrated in the years of unusually high and rising activity, particularly 1950 and 1952. The revised indexes for durable manufactures, nondurable manufactures, and minerals all show larger rises for the postwar period as a whole than were shown in the old indexes.

The greater expansion for minerals shown by the revised index reflects partly availability of better data that permitted the introduction of new series for natural gas and natural gas liquids. Output of these products has grown much more rapidly than crude oil output, which was formerly used to represent such production.

The major groups of industries that have contributed most to the upward revision in manufacturing output are the electrical and nonelectrical machinery groups — shown combined in the chart on the next page — transportation equipment, and chemicals.

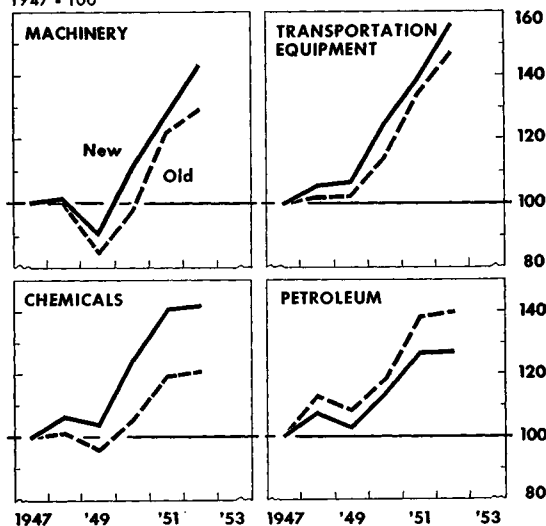
The new annual indexes for these three groups are compared in the chart with annual averages of the old monthly indexes. The old indexes were based largely on man-hour data, and the adjustments used for increases in output per man-hour are now revealed to have been too small. Increases in output per man-hour in these lines have been rapid at times and difficult to gauge. In the new monthly index an important, though smaller, portion of these groups is still represented by man-hour data, but these man-hour series are adjusted to the levels of the comprehensive annual indexes. The groups mentioned above account for more than one-fourth of the new total index and have shown much larger-than-average output increases, partly because many of the newer products have been developed in these

industries and partly because of the rapid expansion in defense production.

The revisions have not all been upward. For the petroleum products group—also shown in the chart—and for primary metals, the new indexes are lower than the old indexes, for various reasons. These reasons include the use in the new index of direct measures for certain products which have not grown so rapidly as others whose output changes were formerly used to represent these products.

### SELECTED INDUSTRIES

1947 = 100



NOTE.—Indexes are for major groups except for machinery, which is a combination of electrical and nonelectrical groups. Petroleum refers to petroleum and coal products. Indexes are shown with 1947 as 100 in order to highlight differences between the old and the new indexes.

In addition to these revisions within the period from 1947 to date, the old index levels for total industrial production, total manufactures, durable manufactures, nondurable manufactures, and minerals have been adjusted back to 1919 to take account of new levels established for 1947 relative to 1939 by the Census-Federal Reserve study of manufactures published in 1952 and of corresponding new levels calculated for minerals. These adjustments were relatively small, in-

dicating that the 1947 levels of the old monthly indexes for these aggregates were fairly accurate.

### NEW INDUSTRIAL GROUPINGS

New group indexes are provided in the revised index for the period from 1947 to date along the lines of the Standard Industrial Classification, which is widely used for industrial statistics of many sorts. Combinations of these major group indexes into a smaller number of broader groups are also provided to facilitate analysis.

The detailed industry and product series which have been compiled in the revision will permit greater flexibility in the development of new groupings of considerable value in analyzing production and market developments, supplementing the indexes now provided by the Standard Industrial Classification. One of the main interests expressed by many who use the production index is for a grouping of series, particularly for metal fabricating industries but also for the total index, which would facilitate analysis of production changes in relation to developments in inventories, sales, and prices for broad categories of goods.

In both the annual and monthly indexes, wherever significant and practicable, individual series have been developed in such a way as to permit their being grouped as finished goods or as materials and parts. Also, efforts have been made to break down finished goods as between consumer-type items, on the one hand, and business equipment and ordnance, on the other. The many improvements in the monthly indexes for industries producing consumer goods—especially apparel and consumer metal goods—have facilitated this work. In this connection the development of several separate series for autos, trucks, and parts, in place

of the single series formerly used for the motor vehicle industry, has been particularly important. These improvements in turn have been achieved in part by drawing on the work done in connection with the compilation of the Board's index of output of major consumer durable goods, a revised version of which is to be published early in 1954.

Substantial difficulties are encountered, nevertheless, particularly in the metal fabricating industries, in making satisfactory new breakdowns of the type desired because of the nature of the basic data available. The additional detail developed for the metal fabricating industries, however, has permitted the compilation on a tentative basis

of the experimental grouping shown in the accompanying chart.

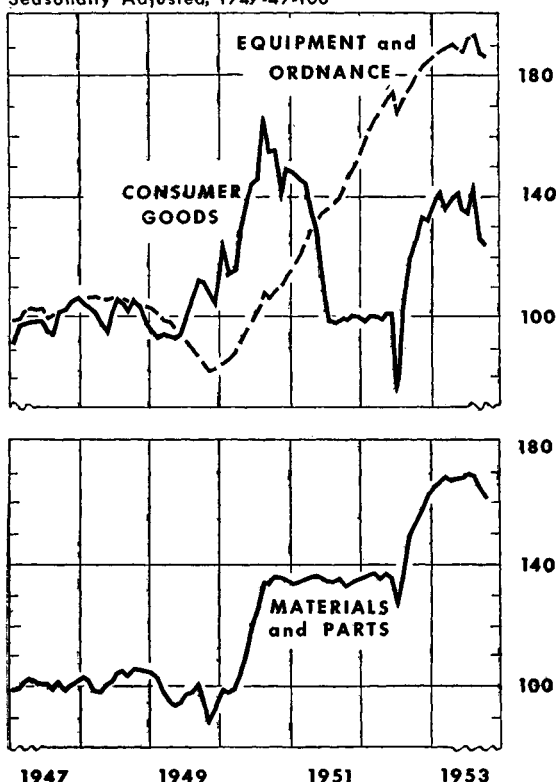
The usefulness of this type of grouping for some analytical purposes is suggested by the divergent movements shown by consumer metal goods and equipment and ordnance in some periods. Thus, the rise shown in output of autos and other consumer metal goods beginning in mid-1949, at a time when production of business equipment was declining further, was an important factor in explaining the limited extent of the downturn at that time and the prompt recovery which followed. There was marked divergence again during 1951, but in opposite directions. At that time consumer demands fell off considerably and various controls became more effective while output of business equipment and ordnance was further stimulated by the growing defense program. Such divergent movements are not apparent in the standard groupings of metal fabricating industries because each of these groups reflects changes in output of consumer goods and other types of finished products and materials.

#### WORK IN PROSPECT

Further research on these and other possible combinations of production information is part of a longer range program which also includes the development of new annual and monthly physical volume production indexes for additional important sectors of the economy. Together with additional work to improve the present industrial production index, such as developing revised seasonal factors for selected individual series and making a more detailed review of component indexes for the World War II period, this program is designed to provide a broader and firmer basis for understanding industrial changes and for interpreting current economic developments.

#### METAL FABRICATING — SPECIAL GROUPS

Seasonally Adjusted, 1947-49=100



NOTE.—Special groupings of machinery, transportation equipment, fabricated metal products, ordnance, and instruments groups.

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## REVISED FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>

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This article presents the details of the comprehensive revision of the index of industrial production for the period beginning in 1947, reviewed in the preceding article. As indicated in that article, the major purpose of the revision is to provide a more representative measure of industrial output and an index which is more useful in other ways for analyzing current business developments. Since the last general revision in 1940 and the special revisions in 1941 and 1943, there have been marked changes in the economy which have required careful reexamination of the methods and data used to measure output changes.

The revised industrial production index, like the old index, measures the physical volume of output in manufacturing and mining industries. These sectors have accounted for about one-third of national income in recent years and are of particular importance in the analysis of business fluctuations. The index reflects output changes at all stages within manufacturing and mining, including inter-

mediate as well as final products. It does not cover production on farms, in the construction industry, in the utilities, in transportation, or in various trade and service industries.

The index is based mainly on regularly published data compiled by other Government agencies and private organizations. The reported data are initially collected by these organizations for a variety of purposes

<sup>1</sup>This article was prepared by Arthur L. Broida. Work on the revision was organized and conducted by Clayton Gehman, Chief of the Business Conditions Section of the Division of Research and Statistics, assisted closely by Arthur L. Broida and Lorman C. Trueblood, under the general direction of Ralph A. Young, Director; Frank R. Garfield, Adviser on Economic Research; and Kenneth B. Williams, Assistant Director of the Division of Research and Statistics. Other members of the Section who contributed greatly to the revision were: Peter M. Cody, Bernard N. Freedman, Milton Moss, M. H. Schwartz, and Winfield S. Smith. Mrs. Ethel L. Evans supervised the clerical work of the index revision.

The Board wishes to express its appreciation to the staff of the Census Bureau's Industry Division, under the direction of Maxwell R. Conklin, Chief, and to many other individuals in Government, business, labor, and academic organizations, too numerous to list, for their cooperation at all stages of the work, and for their many useful comments and suggestions.

and are processed in various ways by the Board's staff to adapt them for use in the index. Partly because the nature of the figures available for the different industries varies, some of the series are less representative than others, and undue economic significance should not be attached to very small changes in the total index or its components. An important limitation, particularly for comparisons over longer periods, arises from the fact that no satisfactory method has been developed for taking fully into account changes in the quality of products.

Detailed revisions have been confined for the present to the period beginning January 1947, and the indexes shown in the tables at the end of this article (beginning on page 1294), except for the total index and its major divisions, are limited to that period. Series for the past 13 months are shown in the regular BULLETIN table on pages 1294-97.

Pending completion of revisions for earlier years (1939-46) the old total index and the old indexes for manufactures, durable and nondurable manufactures, and minerals from January 1919 to December 1946 have been converted to the new 1947-49 comparison base and adjusted to benchmark levels based mainly on Census of Manufactures data for 1939 and 1947. These indexes for the earlier period have been linked to the new measures in order to show continuous long-term indexes and are included in the table beginning on page 1324.

#### SUMMARY

The index and its components have been improved in this revision by (1) the development of an independent set of annual indexes from the more comprehensive and detailed data available at yearly intervals; (2) the incorporation of a large number of new or revised series in the monthly index; (3) the

revision of weights to bring them up to date; (4) the revision of seasonal adjustment factors and working-day allowances; (5) the adoption of a more recent comparison base period, or 100 level; and (6) the use of an improved industrial classification structure. The more important differences in index movements resulting from the revisions are summarized in the leading article in this issue of the BULLETIN.

Annual indexes developed in connection with the revision have been used mainly for adjusting the levels of the individual monthly series from 1947 to date, and will be maintained in the future mainly for the purpose of periodic review and adjustment of the monthly series. Because the annual indexes are calculated in much more detail than the monthly series, they also make possible more refined analysis of annual output changes than can be made from annual averages of the monthly measures. These detailed annual indexes, not published with this article, will be made available at a later date.

The number of basic monthly series in the index of industrial production has been increased from about 100 to 175, and about half of the old index series have been revised substantially. The changes in series reflect improvements in recent years in the amount and types of data available, and also various economic developments, including the emergence of new products and the expansion of the defense program starting in 1950.

The weights, or measures of relative importance, used for combining the individual series into subtotals and totals for the period beginning in 1947 are based on data for the year 1947 in place of the 1937 relationships used in the old index. In the new index the weights are based on value-added data for

both manufactures and minerals. Formerly, value-added data were used for manufactures and gross-value data for minerals.

The comparison base period, in which the index numbers average 100, has been changed from 1935-39 to 1947-49. The component series have been classified in terms of 26 major industry groups as defined in the Standard Industrial Classification Manuals and, where feasible, this classification also has been followed for the more detailed categories.<sup>2</sup> Both the base period and classification changes are in accordance with general recommendations of the Office of Statistical Standards of the Bureau of the Budget. As a matter of convenience to those who find the number of major industry groups too great to be handled readily, 12 combinations of these groups have been made and will be shown in the regular monthly index tables in the BULLETIN. The division of manufacturing industry groups into durable and nondurable manufactures has been continued.

The general concepts and methods used in calculating the index are the same as before except for changes already mentioned and certain changes in the treatment of seasonal adjustments and working day allowances.<sup>3</sup> The methods used accord in major respects with the general standards endorsed by the Statistical Office of the United Nations.<sup>4</sup>

The annual indexes, as tentatively developed in the summer of 1952, were sent for comment and suggestion to interested persons, together with statements of the tentative plans for monthly series. The mailing list included all organizations whose data were used in the calculations and persons who requested the tentative indexes, in response to notices of their availability published in the BULLETIN. Many replies were

received and various suggestions were incorporated in the final indexes.

Studies exploring a broad grouping of production series supplementing that provided by the Standard Industrial Classification (SIC) are under way. These studies look toward the separation of industrial activities at the materials stages from those at finished goods stages, and the separation of finished consumer-type goods from producers' equipment and ordnance. This type of grouping would provide an additional useful basis for analyzing business developments. The indexes have been transcribed to automatic business machine punchcards in order to facilitate calculations of this sort and to permit other special analyses heretofore too burdensome to handle. Also being studied is the feasibility of broadening the scope of the index at a later time to include the construction industry and electric and gas utilities, in addition to manufacturing and mining industries.

#### ADJUSTMENTS TO CENSUS BENCHMARK INDEXES

In general, the Census of Manufactures provides the most comprehensive and reliable data on physical output of manufacturing industries. Indexes based on these data can therefore be used as benchmarks, for periodically checking and adjusting the levels of output indexes based on other data.

<sup>2</sup> Bureau of the Budget, *Standard Industrial Classification Manual*, Vol. I, Manufacturing Industries, Pt. 1, November 1945, and Vol. II, Nonmanufacturing Industries, May 1949, U. S. Government Printing Office, Washington 25, D. C.

<sup>3</sup> Earlier articles on the index and revisions were published in the BULLETINS for October 1943, September 1941, September 1940, August 1940, and February and March 1927.

<sup>4</sup> Statistical Office of the United Nations, *Index Numbers of Industrial Production*, Studies in Methods No. 1, New York, 1950. The standards were developed by the Statistical Office, in consultation with specialists in member countries, for the purpose of assisting in securing international comparability between national index numbers.

Census indexes developed at the National Bureau of Economic Research were used in this way in the 1940 revision of the Board's index of industrial production, in which the levels of most major group indexes showing important differences were brought into line with those of the benchmark measures.

New benchmark indexes for 1947, relative to 1939—the years covered by the two most recent censuses—were calculated in a joint study by the Bureau of the Census and the Federal Reserve and were published in detail in October 1952, together with summarized results of the National Bureau calculations for earlier years.<sup>5</sup> The new Census indexes were used to develop benchmark adjustments to the Board's old monthly indexes for durable, nondurable, and total manufactures, from January 1939 through December 1946, and will be used to adjust the levels of major industry group indexes when the final revisions for this period are made.

No census for the mineral industries has been taken since 1939, so that a corresponding census index could not be calculated for this sector. For consistency with the treatment of manufactures, the old pre-1947 index for minerals has been adjusted to a benchmark measure calculated by the Board from Bureau of Mines data for 1939 and 1947. The benchmark index for minerals covers a broader list of products than is included in the Board's monthly minerals index for this period and has weights based on estimated value-added data.

The benchmark adjustment made to the total index is not very great. The new level for 1947 is 1 per cent lower, relative to 1939, than in the old index, with a reduction of 2 per cent in the level for manufactures partly offset by an increase of 5 per cent in the level for minerals. Within manufactures, the adjustments introduced a 1 per cent higher

level in 1947 relative to 1939 for durable goods industries and a 5 per cent lower level for nondurables.

The downward direction of the adjustment for manufactures is due to the use of benchmark indexes calculated with weights based on average 1939 and 1947 valuations. This Census measure showed a 1947 level of 174 relative to 1939, as compared with a level of 178 relative to 1939 in the Board's old monthly index for manufactures. Alternative sets of Census indexes were calculated with 1939 valuations alone, which yielded an increase of 84 per cent, and also with 1947 valuations alone, which yielded an increase of 69 per cent. The 1939-weighted measure is reasonably comparable to the Board's old index, in which 1937 valuations were used.

The reasons for the differences in the results obtained with different weight periods are discussed in the Census index volume and in the technical note at the end of this article. The 1939- and 1947-weighted indexes correspond, respectively, to the "Laspeyres" and "Paasche" formulas, and there is no inherent basis for preferring one or the other in comparing output changes for the two years. The indexes with average 1939 and 1947 valuations, calculated by what is known as the "Marshall-Edgeworth" formula, have been used for adjustment purposes. The Marshall-Edgeworth formula yields results intermediate to those obtained by use of the two other formulas, and was used in the Census indexes to which adjustments were made in the 1940 revision of the Board's index.

<sup>5</sup> *Census of Manufactures: 1947, Indexes of Production*, U. S. Government Printing Office, Washington 25, D. C., 1952. This volume contains tabulations of the detailed indexes for 1947 relative to 1939 and of the data on which they are based, together with a technical discussion of the methods used and the results obtained under certain alternative methods. The indexes for major groups were also published in the BULLETIN for December 1951.

The fact that the required adjustment to the total index for the change from 1939 to 1947 was very small indicates—insofar as the benchmark measures can be taken as a standard—that the 1947 level of the Board's old index was about right, relative to prewar. This confirmation, however, does not apply to the intervening years. The problems of measurement for the war period are unusually difficult because of the drastic changes that occurred in the economy, and even after more detailed revisions are completed the index for that period undoubtedly will be less reliable than for other periods. Also, as suggested by the comparative results of the 1947 benchmark measures and the Board's old indexes for durable and nondurable manufactures and minerals, the high degree of agreement found for the total index reflects offsetting differences among the component indexes. Some of the differences found for major groups and individual industries are substantial.

#### ADJUSTMENTS TO ANNUAL INDEXES

An important departure in method introduced in this revision has been the development of a set of annual indexes based on about 1,400 separate product and industry series. These indexes, while less comprehensive than indexes based on Census of Manufactures data, are generally much more detailed and more reliable as measures of year-to-year output changes than the annual averages of the monthly series prior to adjustment. The annual measures therefore can be used for periodic review and adjustment of the monthly index levels between Census years, and for special analyses that require finer breakdowns than the monthly index provides.

The annual indexes are more reliable than the monthly mainly because better data are

reported for many industries on a yearly basis. In some cases the annual data represent more nearly complete canvasses, cover additional products, or are compiled in greater detail than the monthly figures. In other cases the difference is in the type of data, with physical product figures or other preferred measures available annually, and with less adequate types of figures (such as man-hour data) compiled on a monthly basis.

A second, and minor, reason for the superiority of the annual measures is that considerations of timeliness and cost make it undesirable to engage each month in some calculations which are practicable once a year. In some cases available monthly detail, usually for different types or sizes of a product, are consolidated into simple totals or subtotals to expedite the monthly calculations. On an annual basis the full detail is utilized, giving effect to any changes that may occur in the composition of totals—for example, in the proportions of the various kinds of shoes that are made.

Similar independent annual data were utilized in earlier versions of the index, mainly as an aid in determining adjustment factors for certain monthly man-hour series, but also in some instances for adjusting monthly quantity data for inadequate coverage. Except for these cases, however, the annual measures published each spring for the old index were based on yearly totals of the data used monthly. The departure in method in the new index consists in the more nearly complete exploitation of annual figures, wherever they are superior to those available on a monthly basis. About two-thirds of the monthly series are subject to annual level adjustment.

The annual indexes corresponding to each of the monthly series are included in the

tables of monthly indexes beginning on page 1294. The sources and types of data on which they are based are briefly described in the table beginning on page 1280. As indicated earlier, the more detailed annual measures will be made available at a later date.

### SERIES

The index series, or relatives, for individual industries and products reflect the percentage relationships between output levels in successive periods and the levels of the comparison base period, 1947-49. In this section the sources and types of data on which the new annual and monthly series are based, the improvements that have been made in monthly series, and certain related subjects are discussed. The weights with which the series are combined in calculating indexes for subtotals and totals are discussed in a later section and in a technical note at the end of this article.

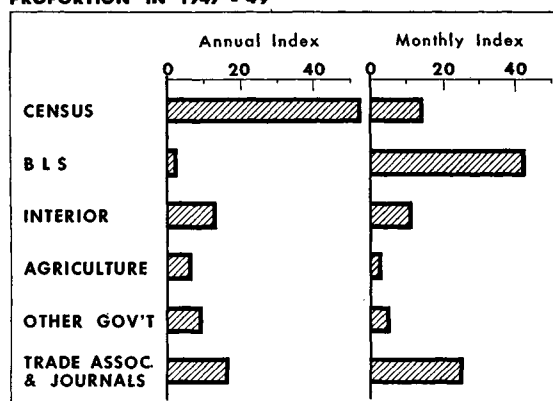
**Sources of series data.** All of the series used in the new index, as in the old, are based on figures compiled by other organizations, either agencies of the Federal Government or private trade associations and publications. The various sources of series data

are shown in the chart for the new annual and monthly indexes, in terms of the weight—that is, proportion in 1947-49—associated with series from each source. Government agencies are the predominant source of series data, accounting for 83 per cent of the annual index in terms of the assigned weights, and 76 per cent of the monthly index.<sup>6</sup> For individual series the sources are given in the table beginning on page 1280.

The development of the index from data which are already available, rather than from figures specifically collected for the purpose, creates certain problems. The purposes for which the data are initially compiled vary widely, and some of the figures differ more or less in definition, coverage, type of detail, frequency of reporting, and in other respects from what would be most appropriate for use in the index. For some products and industries, moreover, data are fragmentary or wholly lacking. To an important extent the gaps reflect the relative difficulty among industries of data collection, which in turn depends on the kinds of products made, the length of the production period, the number of producers, the types of records kept, and similar factors. In some cases, however, the gaps simply reflect the fact that no organization has both the interest and the resources to undertake the regular collection of data.

The construction of series for individual industries and products involves an evaluation of the available data, selection of the method of representation which appears most nearly adequate, and, wherever necessary and possible, the development of adjustments of the data which will increase their adequacy as measures of output for the industrial areas to be represented. The reliability of the re-

**SOURCES OF SERIES DATA**  
PROPORTION IN 1947 - 49



NOTE.—Sources, except trade associations and journals, are U. S. Government agencies.

<sup>6</sup> Certain of the Government figures are based in part on data initially compiled by private organizations.

sulting measures for the different industries and products varies, depending on the nature of the particular industry and the kinds of data available for it.

**Types of data used.** The standards used for developing series for the new index are the same as those employed in earlier versions. In general the preferred type of data, other things being equal, relate to quantity produced expressed in physical terms—units, tons, yards, board feet, and the like. Reported physical volume data are checked against independent sources, where possible, and adjustments are made for variations in coverage or other apparent deficiencies if a basis for such adjustment exists.

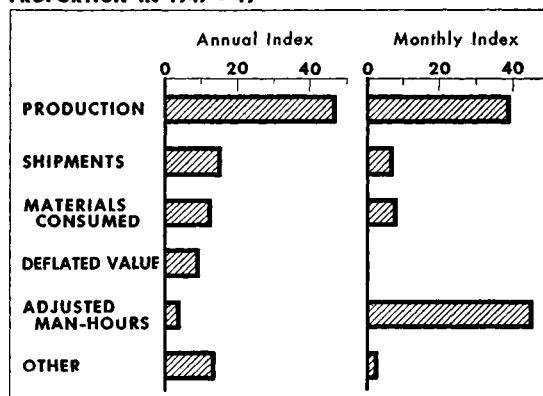
Where adequate physical output data are lacking, the indexes are based on related types of figures which tend to fluctuate more or less closely with output. These figures include physical quantities shipped by producers, with adjustments where feasible for changes in producers' stocks of these goods; quantities of major materials consumed in production operations; quantities of materials delivered to or produced mainly for certain industries, again with inventory adjustments in some cases; values of goods shipped, with adjustments for price changes; and "production worker" man-hours, adjusted for estimated changes in output per reported man-hour. (The use of man-hour data is discussed in greater detail in a later section.)

In some industries, particularly a number of those fabricating metal products, the annual indexes are based on a consideration of the movements in several types of data, usually figures from the Census Bureau's Annual Survey of Manufactures relating to value of shipments—deflated by price indexes—consumption of metals, and man-hours, and any relevant figures from other

sources. Products and industries for which there are no reliable data are generally represented indirectly by series for other products, or industries, whose output movements are likely to be similar. Such indirect representation is used for roughly 7 per cent of the total index annually and an additional 3 per cent of the monthly index.<sup>7</sup>

The various types of series used for the new annual and monthly indexes are shown in the chart, in terms of the weight—that is, the proportion in 1947-49—associated with each type. Indirect representations are not shown separately. About 62 per cent of the annual index and 45 per cent of the monthly index are based on figures relating to quantities produced or shipped. Figures on quantities of materials consumed by, delivered to, or produced mainly for certain industries account for about 12 per cent of the annual measure and 8 per cent of the

**TYPES OF SERIES**  
PROPORTION IN 1947 - 49



NOTE.—Materials consumed also includes materials received or produced; adjusted man-hours includes adjusted employment; other includes series based on several types of data.

monthly. The remaining 26 per cent of the annual index is represented by estimates based on several types of data, deflated value

<sup>7</sup> These percentages are somewhat arbitrary, because distinctions between indirect representation and, for example, direct representation by a series for materials production are partly matters of interpretation.

figures, and man-hour figures with adjustments for estimated changes in output per man-hour. Man-hour figures account for only 4 per cent of the annual index. Such figures are used for about 45 per cent of the monthly index, but as already noted man-hour and various other monthly figures are regularly adjusted to levels established by the annual indexes.

**Improvements in monthly series.** The new monthly series differ substantially from those in the old index in other ways than adjustment to levels of annual measures. The improvements include the introduction of series for activities formerly not directly represented, the development of more detailed series, and the use in many instances of improved types of data.

Except for some cases in which changes had been made at later times, the monthly series in the old index were established in the limited revisions of 1941 and 1943 or in the 1940 general revision. The modifications in the current revision reflect developments since 1943 in the statistics regularly reported, and changes which have taken place in the economy, including the emergence of important new products and changes wrought by World War II and the hostilities in Korea. Some modifications, mainly in the amount and kind of detail in which certain activities are represented, have been made to facilitate regroupings of series. Finally, some changes have been made because experience has indicated that former methods of representation could be improved.

The new monthly index includes 175 separate series, of which 130 are to be published regularly, as compared with about 100 calculated and 64 published in the old index. The difference is greater than the simple counts of series indicate, because some 22 old index series for relatively unimpor-

tant activities, accounting in total for about 2 per cent of the weight, have been consolidated into 6 of the new series or are now indirectly represented monthly.

The new monthly series are listed in the table beginning on page 1280, together with the weights assigned to them and brief descriptions of the sources and types of data used. Certain of the new series (shown in light-face italics in the table) are not included in the index number tables beginning on page 1294 because they are not considered sufficiently important or reliable for separate publication or, as discussed below, they are designed primarily to facilitate regroupings of index components.<sup>8</sup>

The extent of change in composition of the new monthly index from that of the old is indicated in the table on the next page in which the series in the revised index are classified according to their relationship to series in the old index. In the new index 39 series, accounting for about 19 per cent of the total index in 1947-49, are for activities which were not directly represented in the old index. Most of these are based on data which have become available or have been substantially improved since earlier index revisions. They include series for such important activities as apparel production, which was formerly represented by textile series; natural gas and natural gas liquids (natural gasoline and liquefied petroleum gas), which in the old index were assumed to move with crude oil output; oil and gas well drilling, which was not covered in the old index; and millwork and plywood, and

<sup>8</sup> The count of 130 "published" series includes a number of series for home appliances which are shown in light-face italics in the table on pp. 1280-91. These are omitted from the industrial production index tables because identical series will be published in the revision of the Board's index of output of major consumer durable goods.

# REVISED FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION

wood containers, which were formerly represented by lumber production.

Direct representation has also been introduced—by means of adjusted man-hour series—for the major groups of instruments and related products, miscellaneous manufactures, and stone and earth minerals. Most of the activities in these groups were formerly indirectly represented by the index for total manufactures (in the case of the first two) or by the index for minerals.

Greater detail, or improvements in the type of data used, or both, have been introduced in most industry groups in connection with 95 new index series, accounting for about 54 per cent of the weight. For example, the old series for machinery, which was based on adjusted man-hour data, has been replaced largely by 7 adjusted man-hour and 12 quantity series. The latter, mostly for consumer appliances, have been largely adapted from the index of output

SERIES INCLUDED IN REVISED MONTHLY INDUSTRIAL PRODUCTION INDEX

| Series for products not directly represented in old index | 1947-49 proportion | Series based on new or more detailed data                                     | 1947-49 proportion | Series based on substantially the same data as in old index <sup>1</sup> | 1947-49 proportion |
|-----------------------------------------------------------|--------------------|-------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------|--------------------|
| Copper refining                                           | .06                | Steel (2)                                                                     | 3.05               | Pig iron                                                                 | .37                |
| Secondary nonferrous metals                               | .13                | Ferrous castings and forgings (2)                                             | 1.52               | Copper smelting                                                          | .09                |
| Motorcycles, bicycles, and farm wagons                    | .10                | Zinc                                                                          | .10                | Lead                                                                     | .04                |
| Instruments and related products (5)                      | 1.29               | Copper mill shapes                                                            | .63                | Aluminum                                                                 | .09                |
| Logging                                                   | .15                | Aluminum mill shapes                                                          | .20                | Glass containers                                                         | .26                |
| Millwork and plywood (2)                                  | .60                | Nonferrous castings <sup>2</sup>                                              | .33                | Cement                                                                   | .32                |
| Wood containers                                           | .29                | Fabricated metal products (9)                                                 | 5.73               | Concrete and plaster products                                            | .48                |
| Miscellaneous manufactures (3)                            | 2.40               | Nonelectrical machinery (11)                                                  | 9.04               | Miscellaneous stone and earth manufactures                               | .58                |
| Fabric finishing                                          | .45                | Electrical machinery (10)                                                     | 4.64               | Lumber                                                                   | 2.05               |
| Knit goods (3)                                            | 1.15               | Transportation equipment (except motorcycles, bicycles, and farm wagons) (14) | 7.44               | Cotton consumption                                                       | 2.30               |
| Tufted and hard-surface floor coverings                   | .17                | Ordinance and accessories (3)                                                 | .28                | Synthetic fabrics                                                        | .97                |
| Apparel and allied products (8)                           | 5.55               | Flat glass and vitreous products (2)                                          | .60                | Cattlehide leathers                                                      | .29                |
| Miscellaneous leather products                            | .39                | Home glassware and pottery (2)                                                | .23                | Skin leathers <sup>2</sup>                                               | .15                |
| Building paper and board                                  | .10                | Structural clay products (2)                                                  | .35                | Shoes and slippers                                                       | .90                |
| Converted paper products (2)                              | 1.70               | Furniture and fixtures (2)                                                    | 1.64               | Wood pulp <sup>2</sup>                                                   | .51                |
| Atomic energy manufacturing activities                    | .19                | Wool apparel yarns <sup>2</sup>                                               | .16                | Printing paper                                                           | .22                |
| Asphalt roofing and siding                                | .15                | Wool fabrics                                                                  | .75                | Fine paper                                                               | .14                |
| Miscellaneous food preparations                           | 1.41               | Woven carpets                                                                 | .31                | Coarse paper                                                             | .20                |
| Natural gas                                               | .34                | Rubber products (3)                                                           | 1.47               | Newsprint consumption                                                    | 1.85               |
| Natural gas liquids                                       | .36                | Miscellaneous paper <sup>2</sup>                                              | .18                | Paints                                                                   | .66                |
| Oil and gas well drilling                                 | .85                | Paperboard                                                                    | .41                | Fertilizers                                                              | .23                |
| Stone and earth minerals                                  | .81                | Job printing and periodicals                                                  | 3.62               | Drugs and medicines                                                      | .94                |
| Above series (39)                                         | 18.64              | Basic inorganic chemicals                                                     | .57                | Gasoline (2)                                                             | 1.04               |
|                                                           |                    | Plastics materials                                                            | .24                | Kerosene                                                                 | .10                |
|                                                           |                    | Synthetic rubber                                                              | .11                | Lubricating oil                                                          | .17                |
|                                                           |                    |                                                                               |                    | Coke <sup>2</sup>                                                        | .26                |
|                                                           |                    | Synthetic fibers                                                              | .59                | Butter                                                                   | .14                |
|                                                           |                    | Miscellaneous organic chemicals                                               | 1.03               | Natural cheese                                                           | .07                |
|                                                           |                    | Vegetable and animal oils (2)                                                 | .64                | Concentrated milk                                                        | .19                |
|                                                           |                    | Soap and allied products                                                      | .71                | Canned and frozen foods                                                  | 1.13               |
|                                                           |                    | Toiletries and miscellaneous chemicals                                        | .93                | Wheat flour                                                              | .46                |
|                                                           |                    | Fuel oil (2)                                                                  | .56                | Confectionery                                                            | .71                |
|                                                           |                    | Meat products (2)                                                             | 1.43               | Beer and ale                                                             | 1.02               |
|                                                           |                    | Ice cream                                                                     | .28                | Liquor distilling <sup>2</sup>                                           | .17                |
|                                                           |                    | Cereals and feeds                                                             | .70                | Coal (2)                                                                 | 2.68               |
|                                                           |                    | Bakery products                                                               | 1.64               | Crude oil                                                                | 4.12               |
|                                                           |                    | Sugar (2)                                                                     | .27                | Iron ore                                                                 | .33                |
|                                                           |                    | Bottled soft drinks                                                           | .54                | Lead mining                                                              | .09                |
|                                                           |                    | Liquor bottling                                                               | .37                | Zinc mining                                                              | .06                |
|                                                           |                    | Tobacco manufactures (2)                                                      | .78                | Above series (41)                                                        | 26.38              |
|                                                           |                    | Copper mining                                                                 | .24                |                                                                          |                    |
|                                                           |                    | Above series (95)                                                             | 54.36              |                                                                          |                    |

<sup>1</sup>Many of the series listed in this column show somewhat different movements from the corresponding old index series over comparable periods, as discussed on p. 1256.

<sup>2</sup>This series corresponds to two or more old index series.

NOTE.—Where more than one basic series is involved, the number is shown in parentheses following the title. Proportions of total index in 1947-49 do not add to 100 per cent because a few products indirectly represented monthly are omitted.

of major consumer durable goods. They include new products, such as television sets and home freezers, as well as old products such as laundry equipment and refrigerators.

Other important areas for which more detail is now shown include the motor vehicle industry, where a single adjusted man-hour series has been replaced by five individual physical quantity series for autos, trucks in three size categories, and truck trailers, and an adjusted man-hour series for auto and truck parts; chemicals, where separate quantity series replace adjusted man-hour data for basic inorganic chemicals, plastics materials, synthetic rubber, and vegetable and animal oils; and rubber products and major portions of the groups of primary metals, fabricated metal products, stone, clay, and glass products, and food and beverage manufactures.

Improvements in the monthly data, without increase in the amount of detail, have been made in many cases. These include, for example, the use of figures for beef and pork relating to total commercial slaughter, in place of data for Federally inspected slaughter only; the use of data for total production of cigars and cigarettes, in place of figures relating to only the taxed portion of output; and the substitution of woven carpet production figures for the data formerly used on consumption of carpet wool. The series for synthetic fibers in the chemicals group includes, in addition to rayon and acetate, monthly estimates for the newer man-made fibers based on data reported quarterly. The monthly series for soap and allied products, based on consumption of fats in manufacture of soap only, is adjusted to an annual index which includes estimates of sales of the new synthetic detergents.

The remaining 41 monthly series, accounting for about 26 per cent of the weight, are

based on substantially the same data as in the old index, but in many cases show somewhat different movements over comparable periods. The differences are due to the incorporation of certain revisions in basic data made by the compiling agencies as well as to changes in the treatment of reported figures, including the use of revised working-day allowances, and in some cases adjustments of the monthly series to levels of the new annual indexes.

**Relationship of monthly and annual indexes.** The greater detail provided by the 1,400 separate series of the annual index is not evenly distributed. At one extreme, a total of 52 series are used both monthly and annually to represent a number of important activities, such as production of autos, crude oil, and cigarettes. In these cases the annual measures are based on yearly totals of the data used for the monthly series. At the other extreme, certain chemicals and machinery industries are represented annually by 370 separate series, and monthly by 4 series.

The relationship between the monthly and annual measures may be stated in two ways, which differ only in emphasis: (1) The annual index for a particular industry or combination of industries, as the more complete and reliable measure, provides the basis for periodic review and, where necessary, adjustment of the levels of the monthly series for the corresponding area of activity; or (2) the monthly series for a particular area provides the means for indicating monthly movements around the annual indexes and for extrapolating these movements until annual data become available.

The general procedure used for the period beginning in 1947 was to compare annual averages of each individual monthly series with the corresponding annual index. Where

these differed significantly, adjustment factors were developed to bring the monthly measures in line with the annual.<sup>9</sup> This procedure was unnecessary, of course, for the 52 monthly series which are based on the same data as the corresponding annual measures.

The level adjustment factors were developed graphically, by means of smooth curves drawn through ratios of the annual indexes to the annual averages of the unadjusted monthly series. The curves were drawn smoothly to avoid introducing abrupt changes in the month-to-month movements of the unadjusted data, and were extended beyond the last calculated annual ratio on the basis of historical tendencies in the ratios which from the available evidence appeared likely to continue. In most instances final or preliminary annual figures were available through 1952, but in some instances only 1951 annual indexes had been calculated when the extrapolations were made.

Because the monthly series for the most recent year or two are based partly on extrapolations of the level adjustment factors, they ordinarily will be less reliable than those for earlier years, and will be subject to periodic revision as new annual data are received.

The index numbers shown in the tables at the end of this article reflect adjustments to annual levels, where made, with the single exception of the series for cotton consumption. This series is used in the monthly index to represent cotton yarn and fabric output and, after adjustment to the annual indexes for these activities, is used in calculating the combined indexes for cotton and synthetic fabrics, textile mill products, and higher groupings. However, the series is shown in the tables without level adjustments because of the long-standing interest

in monthly changes in cotton consumed, apart from production index calculations.

**Other monthly procedures.** In the table beginning on page 1280, some 23 items, shown in parentheses, are noted as represented by certain specified series for other products. These items, which are not considered to be series, relate to products which are directly represented annually, but whose monthly output is assumed to move with the other series specified. This procedure is used where only annual data are available, or where the activities involved do not appear important enough at present to warrant compilation of separate monthly series. Adjustments to levels based on annual data, similar to those described earlier for monthly series, are made for these cases also. Altogether, the areas so represented account for slightly less than 3 per cent of the monthly index, with certain converted paper products accounting for almost one-third of this proportion.

Some of the monthly series, including millwork, basic inorganic chemicals, furnaces, and driers and ironers, are indicated in the table to be weighted combinations of several product types. These series represent compromises between the desirability of representing different types of products separately and the necessity for

<sup>9</sup>A "significant" difference has been defined arbitrarily as a difference of more than 2 per cent relative to the 1947-49 base or relative to the preceding year. Adjustments generally were not made for smaller differences, so that the annual indexes shown do not always agree exactly with annual averages of the monthly index numbers. These may also differ where the monthly series are developed from the same data as the annual, because the monthly measures are based on daily average figures, as discussed later, whereas the annual measures are calculated from yearly totals. For example, the output rate in February counts equally with rates in January and March when monthly index numbers are averaged, but counts as less in annual indexes because February is a shorter month. Rounding in the published figures may also lead to small differences between annual indexes and averages of the monthly indexes.

keeping the scale of monthly computations to a manageable level. The 11 types of inorganic chemicals included monthly, for instance, are combined into a single total by the use of weights roughly proportional to their detailed weights in the annual index, which also includes 57 additional chemicals. This total is processed as an individual series, including adjustments to the levels of the more detailed and comprehensive annual index.

A few series are calculated from quarterly data, with the monthly indexes interpolated and extrapolated. The more important of these are the series for women's dresses and the series in the metal fabricating groups which are used to represent the output of certain types of combat materiel and are discussed in a later section.

**Use of man-hour data.** Because of many questions about the propriety of using man-hour data in a production index, some special comments may be worthwhile on this subject. As noted earlier, in the annual indexes man-hour figures (with estimated adjustments for changes in output per reported man-hour) are used to only a small extent—4 per cent of the annual weight.<sup>10</sup> Where such figures are used, it is because the measures derived from them are believed to be preferable to available alternatives. In most instances the only alternative is to assume that output changes in the industries concerned are similar to changes in some other industries.

Man-hour figures are used in the annual indexes mainly for industries making miscellaneous minor products in the leather, apparel, and chemical groups, and for private ordnance establishments, Navy shipyards and ordnance installations, repair work in private shipyards, boat building, and aircraft parts. In addition, employment data,

with estimated adjustments for changes in output per employee, are used annually for Army arsenals and privately operated manufacturing establishments working on contract for the Atomic Energy Commission.

In the leather, apparel, and chemical groups the adjustment factors for the annual man-hour series used are based largely on changes in output per reported man-hour calculated for the other industries in the group. For the other areas listed—public and private ordnance, Navy shipyards, and atomic energy manufacturing activities—the adjustments are rough approximations.

On a monthly basis, about 45 per cent of the weight is associated with series based on adjusted man-hour data. This is a slight reduction from the old index, in which man-hour series accounted for about 47 per cent of the total in 1947-49.<sup>11</sup> As discussed earlier, new monthly quantity series are used in place of old man-hour series for many important areas, including a number of consumer durable goods, trucks, rubber products, fats and oils, fertilizers, plastics, and others. On the other hand, new man-hour series have been introduced for areas which formerly were not directly represented. Also, in one important case—job printing and periodicals—quantity data formerly used, relating to production of printing paper, have been replaced on a monthly basis by man-hour figures. Because of inventory changes at both paper mills and paper consuming plants, the former series was considered less adequate than a man-hour series for reflecting month-to-month changes in

<sup>10</sup> Some man-hour data are also used, in conjunction with other types of figures, in developing the annual indexes for certain additional industries accounting for 13 per cent of the annual weight.

<sup>11</sup> The percentage given for man-hour data in the old index includes the series added for certain fabricated metal products in a special revision made in October 1949.

printing activity. The use of data for printing paper production has been continued in the annual index to which the monthly man-hour series is adjusted, with estimated adjustments for annual changes in inventories. On an annual basis, inventory changes are usually less important and can be estimated more accurately.

As in the annual indexes, man-hour series are used monthly wherever the alternatives available are considered to yield less adequate results. In all cases the man-hour series are adjusted to levels of the corresponding annual measures, which generally are based on preferred types of data. As with the other types of series adjusted to annual levels, the adjustment factors must be extrapolated for the current period and the most recent indexes are subject to revision at a later time.

There are a number of problems in the use of monthly man-hour data, some of which are important mainly for the series without adjustment for seasonal variation. The man-hour data relate to production-worker time paid for, rather than to time actually worked, and the data relate to the pay period ending nearest the 15th of each month, rather than to monthly totals. The paid nonworking time included in the reported man-hour figures is of particular importance in July, because of the growing practice of paid vacations. The fact that the figures relate to midmonth periods affects the results whenever activity in the reporting period is not typical of the whole month. This is usually the case in December and sometimes in other months also, as when there are work stoppages for part of the month.

Like many other monthly statistics, man-hour data of the Bureau of Labor Statistics are based on reports from a sample of establishments in each industry. In general, the

samples for manufacturing industries are large and representative, but the size and nature of the sample vary from industry to industry. The current monthly man-hour series for individual industries are, therefore, subject in varying degree to upward or downward biases. However, these biases are potentially important only for the recent period because the monthly man-hour series in the index are adjusted to levels of the annual indexes.

In some instances, the correspondence in coverage between monthly man-hour data and the annual indexes to which they are adjusted is approximate, with either the output indexes or the man-hour data, or both, including certain activities not included in the other. Substantially better correspondence is possible for 1951 and later years than for 1947-50, because of an increased amount of industry detail in the Bureau of Labor Statistics tabulations of man-hour data.

The factors for output per reported man-hour, like the adjustment factors used for quantity series, are drawn smoothly; that is, the calculated annual changes in output per reported man-hour are assumed to occur gradually over the months of the year. A number of tests made for industries for which both monthly output and man-hour data are available suggest that the results could be improved for some series if the adjustment factors were made to decline in July, to allow for the fact that the man-hour data include some paid nonworking time, and perhaps also in December because the reporting week usually is not typical of activity in the whole month. This problem is largely taken care of in the seasonally adjusted indexes.

The relationship between movements of output and of man-hours worked represents productivity change, according to one defi-

inition of this term. This is a statistic of considerable economic importance and interest, and the question frequently has been raised about the legitimacy of productivity calculations based on the index.

Ratios of the annual output indexes and corresponding man-hour indexes are legitimate measures of productivity, assuming that both the output and the man-hour indexes are in themselves accurate. However, care must be exercised in interpreting the results, particularly for year-to-year comparisons; changes in the ratios are often small and even small errors in either production or man-hour data may be important in such ratios. Calculations of productivity change based on the monthly index are of limited significance for a variety of reasons. These include the fact that a considerable portion of the monthly index is derived from the man-hour data, with adjustment factors extrapolated for the current period and embodying in all periods the assumption of smooth month-to-month changes in output per reported man-hour.

It may be noted that calculations based on the industrial production index give productivity measures which are affected both by changes in output per man-hour in individual lines of activity and by shifts in the composition of output. For example, if a larger proportion of a given amount of labor is shifted to lines where output per man-hour (i.e., value added per man-hour in the weight period) is high, the output index, and consequently productivity as calculated from it, will rise even though there may be no change in output per man-hour in any individual line of activity. Thus, account is taken of an important element in the over-all growth in output per man-hour in the economy which would not be covered

in any averaging of changes in productivity in individual lines.

#### WORKING-DAY AND SEASONAL ADJUSTMENTS

In addition to the adjustment of monthly series to the levels of annual indexes discussed earlier, two other types of monthly adjustments are made. These are for differences in the number of working days from month to month, and for seasonal variations. The new index, like the old, is compiled and published in two forms, each with working day adjustments, but one with and one without seasonal adjustments. These adjustments and the several changes in procedure which have been introduced in connection with them are discussed below.

**Working-day adjustment.** In the working-day adjustment, reported quantity figures used for the monthly index are put on a daily-average basis. The purpose of this adjustment is to remove from the series fluctuations which are due to differences in the length of reporting periods. Such fluctuations are not relevant for most analytical purposes and often are large enough to obscure more significant month-to-month movements.

The quantity series as reported represent calendar-month totals, except for about 12 series which relate to 4- and 5-week reporting periods. The importance of putting data on a comparable basis is obvious in the case of 4- and 5-week reporting periods. The need for adjustment is also evident for calendar-month data; for industries which operate continuously, for example, the length of the working month varies by about 10 per cent, from 28 to 31 days. For industries which do not operate continuously, adjustments are also needed for the varying number of Sundays, or Saturdays and Sundays, among months. The variation in monthly working

days for an industry on a five-day week, for example, is 20 to 23, or about 15 per cent.

To remove the fluctuations caused by calendar variations, reported output is divided by the number of calendar days in the reporting period, less, where appropriate, the number of Sundays, or Saturdays and Sundays. (The base used for calculating index numbers from the resulting daily average figures is the daily average output in the 1947-49 period.) This adjustment is not required for the monthly series based on Bureau of Labor Statistics man-hour data because they relate to a payroll period in the middle of the month and therefore are not affected by calendar variations.

The purpose of the working-day adjustment, it should be noted, is to allow only for calendar variations and not to remove from the indexes the effect of other changes in the actual number of days worked each month in individual industries. These may be due to economic conditions, weather, materials shortages, work stoppages, and the like, and the indexes should reflect any influences that such conditions may have on output.

A change in the adjustment procedure has been made in connection with the treatment of holidays. In the old index, holidays observed in individual industries were treated as nonworking days, together with weekend closings, and the total number of days involved in both was subtracted from the number of calendar days in the month. The treatment of holidays as nonworking days affected about half the months, and adjustment for them usually amounted to about 4 per cent for the month. In the new index the adjustment is confined to weekend days. Any effects that holiday shut-downs have on monthly output, therefore, are reflected in the set of indexes unadjusted for seasonal variations. Since most important

holidays fall in the same month each year, their effects are taken account of in the seasonal adjustment together with the effects of other seasonal influences.

This change has been made, despite the problem it raises of comparability with the past (for the indexes unadjusted for seasonal variation) and with certain other statistical series, for several reasons. It is not always clear that holidays have an impact on output proportional to their number in the month, as was assumed under the old procedure. In some cases output "lost" on account of holidays may be made up on contiguous days, particularly where the rate of purchase or consumption of the product is not influenced by the holiday. In other cases, as in connection with Christmas Day and July 4, output losses may be more than proportional to the one day of holiday time.

The seasonal adjustment, being derived from the data themselves, presumably allows for the full impact of the holiday, although, of course, not separately from the effects of other seasonal forces. Also, the new procedure is simpler, in that it does not require extensive investigation and analysis of holiday practices, including variations in such practices over time and among regions, and it is in accordance with the recommendations of the United Nations Statistical Office.

The information on weekend closings necessary for the working-day adjustment in individual industries was largely obtained through a survey of trade associations, conducted by the Federal Reserve in the second half of 1952. In a few instances information was obtained directly from individual companies and in some cases was approximated by analysis of the monthly data themselves. Data analysis also was used occasionally to check reported information which was indicated to be of uncertain reliability. Estimated

average allowances were made for industries where practices differed among plants, by regions, or on other bases. For a few industries which appeared to have changed their practices since 1947, different allowances were used for different segments of the period.

The 1953 allowances used for individual series are shown in the table beginning on page 1280. A 5-day week is used for about half of the non-man-hour series, including most of the textile, apparel, and leather series and those in the metal fabricating groups relating to consumer goods. Continuous plant operations on a 7-day week basis are indicated for the second largest number of series, including crude oil and natural gas, refined petroleum products, a number of chemicals, primary metals, stone, clay, and glass products, and selected series in other groups.

Allowances intermediate to these are used for the remaining series. Many of the allowances are approximate, either because of the unavailability of reliable information or because of differing practices within the industry. A more refined procedure would take cognizance of the varying importance of individual weekdays in some industries, but with one exception this has not been attempted. The exception is the newsprint consumption series, for which Sundays, with their characteristically heavier newspapers, are counted as the equivalent of  $1\frac{1}{2}$  other days of the week.

**Adjustment for seasonal variation.** In most monthly production series, as in many other types of monthly or weekly data, there are more or less marked patterns of fluctuation during the course of the year which tend to be repeated in successive years, although in the postwar period these patterns have been particularly difficult to isolate. Seasonal variations are usually related, directly or indirectly, to patterns of weather and to social customs associated with par-

ticular dates and seasons. Because such seasonal variations are of limited significance for analyzing current economic developments, it is often desirable for purposes of analysis to have them removed from the series, in order to observe more readily the fluctuations that reflect the operation of more significant economic forces. For this reason the new index, like the old, is shown both with and without adjustment for seasonal variation.

Seasonal patterns tend to change over time, sometimes abruptly, as with the onset or termination of a war, but more often gradually as a result of changes in social customs, business inventory policies, methods of production, the importance of different markets, and so forth. The technical method used for determining seasonal factors in the index gives effect to any changes in patterns that have occurred in the past.<sup>12</sup> For current calculations, however, it is customary except in special circumstances to assume a continuation of the patterns indicated for the most recent full year. Periodic reviews of the seasonal factors are therefore necessary, especially in times of rapid change, such as since the war. In any case, the recent factors are generally the least certain, for usually it is not until later that it is possible to see whether any particular departure from the previous pattern is a short-term aberration or is sufficiently repetitive to be considered a new pattern.

Even for historical periods seasonal determinations must be based in part on judgment rather than on validated facts or rigid formulas. At times the uncertainties attaching to calculation of seasonal factors for particular series may be too great to make the results

<sup>12</sup> This method is described in the BULLETIN for June 1941, pp. 518-528. It is used for determining seasonal factors for most series seasonally adjusted in the Federal Reserve System.

useful. As at many other points, the question of alternatives is always in the foreground.

Unusual difficulties have been encountered with postwar seasonal adjustments for the production index. At the beginning of World War II seasonal adjustments were discontinued for many output series, as repetitive peacetime variations disappeared under the pressure for continuous high levels of production. It was planned to return to varying factors when more normal patterns again became apparent. But the early postwar period was marked by another set of abnormal circumstances associated with re-conversion problems, shortages, and long-deferred demands. Other developments, such as the rapid spread of summer vacations in many industries, made it clear that when postwar seasonal patterns did emerge, they would in many cases be substantially different from earlier ones.

By the spring of 1950 sufficient historical data had been accumulated to permit new seasonal calculations, and the factors were reviewed for all index series and revised where necessary. Before the results could be incorporated in the published index, however, hostilities broke out in Korea. It was then decided not to publish the results because it seemed probable—as has been partly confirmed by experience—that the new factors would again be inappropriate in many cases.

As a consequence of the continued lack of seasonal adjustment in some lines and the use of old factors in others, the published seasonally adjusted production index has shown a large amount of seasonal variation since World War II. The indexes for July have repeatedly been significantly lower than those for adjacent months. The July decline in 1950 was limited by the Korean development, while that of 1952 was accentuated by

a work stoppage in the steel industry. Indexes for other months—including March, which has tended to be too high, and December, which has been too low—have also indicated inadequate adjustment.

New seasonal adjustment factors have been developed for the industrial production index as part of the revision. The implied 1952 factors for the new and old total index are compared in the table and in the chart on page 1242. These implied factors are derived

SEASONAL VARIATION IN TOTAL INDEX, 1952

| Month          | New index | Old index |
|----------------|-----------|-----------|
| January.....   | 98.9      | 98.0      |
| February.....  | 101.0     | 98.2      |
| March.....     | 101.8     | 99.0      |
| April.....     | 100.1     | 99.5      |
| May.....       | 99.1      | 100.2     |
| June.....      | 100.4     | 101.0     |
| July.....      | 94.2      | 100.1     |
| August.....    | 100.0     | 102.1     |
| September..... | 101.7     | 101.7     |
| October.....   | 103.0     | 101.9     |
| November.....  | 101.0     | 100.0     |
| December.....  | 98.5      | 98.9      |

by dividing the monthly indexes without seasonal adjustment by the corresponding seasonally adjusted indexes, with a special allowance in the seasonal factors for the old index for the change in treatment of holidays.

The differences between the new and old implied seasonal factors reflect not only revised estimates of the amount of fluctuation that is attributable to seasonal forces but also the many revisions that have been made in the unadjusted monthly series. The amount of seasonal variation evidenced by different types of data varies, and the new index series taken together show somewhat different seasonal fluctuations from the old.

A change in seasonal adjustment procedures has been introduced to facilitate a more flexible review program in the future. In the old index all individual monthly series were separately adjusted for seasonal variation and were combined to obtain the ad-

justed subtotals and totals, including those for major industry groups. In the new index seasonal adjustments are determined directly for each of the 26 major group indexes, and the adjusted indexes for the major divisions and the total are obtained by aggregating the adjusted group indexes. The new seasonal factors for the 26 major groups are shown in the table beginning on page 1292.

Selected individual series are also being seasonally adjusted for other purposes. These adjusted series for individual products and industries will not be used currently in obtaining the adjusted group indexes or larger aggregates.

The old procedure required simultaneous review and revision of a very large number of component adjustments to insure reliable revisions in the totals. The size of this operation militated against frequent revision and would have done so to a much greater extent for the new index, which has almost twice as many series as the old. It is believed that the advantages of flexibility in the new procedure outweigh any technical superiority which may be inherent in the process of obtaining adjusted subtotals and totals as combinations of adjusted individual series. Seasonally adjusted group indexes, as computed directly, will be compared from time to time with group indexes computed from seasonally adjusted component series, as part of continuing experimentation relating to this problem.

#### COMPARISON BASE PERIOD

The total index and its components are expressed in terms of relatives to a comparison base period, or 100 level. This base period has been changed from the average of the five prewar years, 1935-39, to the average for the three postwar years, 1947-49.

The comparison base was also brought up to date in the 1940 revision of the index.

Although it is desirable to avoid very short periods as well as longer periods of uniformly prosperous or depressed conditions, the use of any period as 100 does not imply that the period is regarded as normal, ideal, or even average. A recent period is preferable to one in the more distant past as a basis for comparing current output levels, and a change in base period is called for periodically. For one reason, it is more convenient to work with numbers fairly near 100. Also, a recent base period narrows the range of variation among series that results from different rates of growth, and it is desirable for purposes of analysis to have component indexes of roughly the same order of magnitude. Many of the figures used, moreover, including those for newly developed products, are available only for recent periods.

The change to a 1947-49 base will facilitate comparisons of the production index with other data because most other Federal statistical agencies are also using this base, in accordance with a general recommendation of the Office of Statistical Standards of the Bureau of the Budget.

In the years 1947-49 industrial production as measured by the old index was approximately 185 per cent of the 1935-39 level. The change to a postwar base, making 1947-49 equal 100, therefore, has the rather striking effect of cutting the current index numbers for total industrial production almost in half. This change, however, unlike the revisions in basic series or the change in weight period, has no effect in itself on the percentage relationships between any two months or years in the index. An increase from 125 to 130 in the new index would be the equivalent of an increase from 231 to 240 in the old index. Users can readily recalculate the index to

another base period, if desired, by dividing the published indexes on a 1947-49 base by the index number (on the same base) for the year, or average of years, which they prefer as the base period.

#### CLASSIFICATION OF SERIES

The usefulness of the component parts of production indexes and other economic statistics, and their suitability for the various purposes to which they might be put, are greatly influenced by the classification followed. The principle of organization may be along the lines of major materials used, markets for products (defined in various ways), types of processes or equipment employed, stages of fabrication from raw material to finished goods, some combination of these, or other principles.

Whatever the classification, the general usefulness of data is greatly enhanced if other data which may be used in conjunction with them are similarly organized so that components are directly comparable. A basic and often determining consideration is that the classification be realistic in conforming to the structure of industry and to the nature of business records so that data can be reported with reasonable accuracy on the basis established. Not all potentially useful classifications are equally feasible.

For measures such as the industrial production index, which are based on data compiled by others, the question of feasibility concerns the forms in which these data are made available. They are sufficiently varied, and in general our modern economic system is sufficiently complex, to make a purist position untenable; questions of classification, like many other questions, must be resolved in terms of whether the approximations possible are close enough to be useful.

**Standard Industrial Classification.** The industry classification used in the new index is the latest Standard Industrial Classification. This classification was developed by technical committees working under the auspices of the Bureau of the Budget and is now used generally by Federal agencies compiling industrial statistics as well as by many private business concerns and trade associations. Several principles of classification are followed, including consideration of the types of materials used, the stage of fabrication, the processes employed, and the end-use of the products.

The standard classification was adopted in the new index mainly for the purpose of achieving comparability with other industrial statistics, both for the convenience of users and for the ready incorporation of underlying data, which are arranged in terms of the SIC. Such data include the value-added statistics of the Census, used for weights, the industry figures in the Census Bureau's Annual Survey of Manufactures, and the Bureau of Labor Statistics man-hour figures.

The present SIC differs in a number of respects from the classification followed in the old index, which for the manufacturing sector was a somewhat modified version of the classification used in the 1937 Census of Manufactures. In the SIC, manufacturing industries are divided into 21 major groups, as compared with 16 in the old index. Mining industries are organized in 5 groups in contrast to 2 in the old index. The approximate correspondence of the new major groups with those of the old index is shown in the table on page 1274.

The major industry groups of the SIC are assigned two-digit code numbers, running from 10 to 14 for mining and from 19 to 39 for manufactures. These are divided into

subgroups, with three-digit code numbers, the first two digits of which correspond to those for the major group. The subgroups are divided further into four-digit industries. For index components below the major group, or two-digit level, the SIC is followed to the extent feasible, which was greater for the annual indexes, with their more elaborate detail, than for the monthly measures.

The main departures in the index represent consolidations of SIC industries, made necessary by the unavailability of sufficiently detailed data for estimating output changes of the component industries. In a few cases, however, a number of which are in the textile mill products group, deviations from the SIC which were found necessary or desirable in the 1947 Census of Manufactures have been followed in the index. Where applicable, the SIC numbers corresponding to each of the monthly series are shown in the table beginning on page 1280.

**Additional subtotals.** Indexes for certain groupings supplementary to the SIC are provided in the tables, including combinations of related SIC groups and subtotals for durable and nondurable goods manufacturing industries. Certain of the combinations, such as of textile mill products and apparel and allied products, and of electrical and non-electrical machinery, will facilitate comparisons with components of the old index for earlier years although the comparisons will be approximate. In manufactures, subtotals are shown also for the six metal fabricating groups; stone, clay, and glass products and lumber and products; furniture and fixtures and miscellaneous industries; rubber products and leather and products; paper and allied products and printing and publishing; chemicals and allied products and petroleum and coal products; and food and beverage

manufactures and tobacco manufactures. The major groups in mining are organized under mineral fuels and metal, stone, and earth minerals. These added levels of summary should prove useful for many analytical purposes.

The order of the SIC groups for manufacturing industries has been rearranged to facilitate use of the durable-nondurable grouping. The basis for this grouping, as the words imply, is the period for which a product will survive in normal use. This division of manufacturing output has proved valuable since it was first introduced in the index in 1939, because variations in production are often markedly different for the two types of goods.

Consumer purchases of durable goods, such as autos, appliances, and furniture, and business purchases of equipment can be postponed much more readily than can purchases of other goods, because existing stocks of these goods in the hands of final users are ordinarily large and requirements for their replacement are flexible. As a result, durable goods production tends to fall more than production of nondurables in periods of recession and to rise more during recovery. Strictly speaking, all materials bought by business for processing are nondurable but, because their rate of output depends largely on the output rate of the finished goods into which they are made, it is useful to group them according to the durability of the latter.

As in the past, entire major groups are classified as either durable or nondurable, and the particular classifications used in the new index correspond to those of the old, except that the miscellaneous manufactures and instruments groups, which were not separately represented in the old index, have been classified under durables.

A more refined procedure would be to classify individual series rather than whole groups as durable and nondurable. This would involve transfers of such series as floor coverings from the predominantly nondurable textile mill products group to durables (floor coverings are included in the Board's separate index of output of major consumer durable goods); tin cans and glass containers, which are primarily materials for packaging nondurable goods, from their predominately durable groups to nondurables; and so forth. Difficulties soon would be encountered in pursuing refinement on this basis, partly because many materials are used in making a broad variety of final products.

The separation at the major group level, while approximate, has proved exceedingly useful in analysis. It has been continued partly to maintain historical continuity with the indexes for the period before 1947, and to maintain comparability with similar groupings now being used for other economic statistics.

**Supplementary groupings.** Despite its many advantages, the Standard Industrial Classification does not readily provide certain types of useful groupings, including a segregation of activities concerned with the final processing of goods from activities connected with semifabricated products and materials, and a segregation of finished goods processing between consumer-type products on the one hand and producers' equipment and goods purchased by the Government for military purposes on the other. Such groupings, and others, would greatly facilitate analysis.

The SIC does not readily yield groupings on this basis because it is an industry, rather than a product, classification; that is, the basic unit is the establishment or plant, rather than the product. Many individual plants

make both finished goods and materials, the latter either for their own use or for sale, and many make finished goods for sale in both consumer and business markets. While the stage of fabrication and the type of market were given important consideration in establishing the industry definitions of the SIC, the extent of separation possible was limited in many cases by this mixed nature of plant output.

The classifications of the industrial production index, in conforming generally to the SIC, follow the industry lines established. For many industries, however, available detail by product permits in some cases a better separation by stage and market. In constructing the new annual and monthly index series, efforts were made to develop separate series on these bases where possible.

Separation of products within industries is, of course, not feasible where product data are not available and the indexes are based on industry data, such as man-hours, but approximate groupings can be obtained by classifying detailed individual industries according to the predominant nature of their products. This was done for a number of the industries which are represented monthly by man-hour data, mainly industries in the metal fabricating groups and predominantly making finished producers' equipment or parts and materials. Within the limits set by the detail in which the data were available, separate man-hour totals were compiled for those affected industries of each of the groups mainly making finished equipment, and those mainly making unfinished goods. Better assignments were possible starting in 1951 because the Bureau of Labor Statistics has made available man-hour data in four-digit industry detail, rather than on the predominantly three-digit basis used for earlier years. These man-hour series were in turn adjusted

to similar combinations of annual indexes, which have more accurate assignments made possible by the availability of additional detail.

Further experimentation with special groupings along these lines is now being conducted.

**Industry-product problems.** A perennial problem in making and using production indexes, as well as other types of economic statistics, arises because of differences between data organized on "industry" and "product" bases. In the SIC, industries are generally defined as groups of establishments, or plants, manufacturing specified products, and to the extent possible these definitions conform to the structure of industry; that is, the lists of products set forth for the various industries generally reflect actual patterns of plant output. However, there is great variety in the particular sets of products made by individual establishments, with many plants making products belonging to several industries. For example, seamless and full-fashioned hosiery mills are classified in separate industries, but some mills make both types of hosiery. These mills must be classified in one industry or another according to the products which account for the largest part of the value of their output. Such products are known as the "primary" products of the plants and of the industries to which they are assigned. The products made in these plants which belong to other industries—for example, seamless hosiery made in mills mainly producing the full-fashioned type—are known as "secondary" products.

Because of the overlap of products among industries, data organized on an industry basis—that is, relating to all plants classified in the industry—usually cannot be identified exactly with data for the products primary

to the industry. The industry data include secondary products as well as primary; and they do not include the part of primary product output which occurs as secondary production of other industries.

The lack of identity between industry and product data is a source of difficulty because figures classified on the two bases can show quite different changes over time. A rise in output figures for an industry may be due to an increase in output of secondary products, with no change in primary product output; a decline in figures for primary products may reflect contraction of secondary output in other industries, with no change in the activity rate in the industry mainly concerned with the specific products. Because the overlap of products is often with closely related industries, such differences ordinarily are not important for large aggregates such as major industry groups, but the differences may become of increasing importance as smaller categories are considered. Even for the bigger aggregates the differences can be important at times—especially in the metal fabricating area. During the war for instance, and to a lesser extent more recently in connection with the defense program, important amounts of military goods have been made as secondary products in plants primarily engaged in fabricating peacetime metal products.

While some types of figures, such as value of sales, are often available on both industry and product bases, other figures usually are available on only one of the two bases. Thus, monthly data on employment or materials consumed usually are reported only on a plant-wide basis and can therefore be tabulated only in terms of industries. On the other hand, data on prices and quantities of particular goods produced almost invariably are compiled without regard for industry of

origin. When data tabulated on different bases are used together, there frequently is a serious problem of distinguishing between effects of the tabulation bases and more significant factors.

As a measure using an industry, rather than a product, classification, the industrial production index might be built up altogether from data which are compiled on an industry basis. The Census value-added data used for weighting are, indeed, of this sort. For output series, however, the preference for industry data runs counter to the fact that the types of data usually available on such a basis—e.g., industry value figures, materials consumed, and man-hours—are inherently less reliable for production measurement, even after adjustments for price changes and so forth, than well compiled data on physical output, which ordinarily are not tabulated by industry of origin.

In developing the production index, quantity of output figures were usually selected in preference to the other types of data despite the fact that they did not usually correspond exactly to the industry concept desired, unless they also suffered from other deficiencies, such as inadequate coverage. Because adequate quantity figures are not available in all cases, however, both product and industry series are used in the index. In the index of major consumer durable goods, which is designed as a product measure, the use of some industry data was also found necessary, in the case of furniture.

In the 1939-1947 benchmark index study, measures were developed on both product and industry bases. The latter were used in the benchmark adjustments made to the manufactures component of the industrial production index. A full discussion on this subject is included in the volume describing these measures.<sup>13</sup>

#### PROBLEMS OF MEASURING DEFENSE PRODUCTION

Since Korea a large proportion of industrial resources has been devoted to production of military goods. The problems of measuring changes in output of these products are substantial. They range from data problems to basic questions about relative valuations for military and civilian goods, taking into account fundamental differences between their markets and end-uses.<sup>14</sup>

In general, representation of output of important military products must be highly approximate. In part this reflects the fact that data are not available in sufficient detail to permit anything but rough solutions to the most significant measurement problems. In the new as in the old index, output of those military goods which are similar to goods made for civilian use—such as foods, automotive gasoline, and building supplies—is in general not differentiated from output of the corresponding civilian goods. One exception to this is the special treatment accorded certain items of military apparel. These particular items are not covered by regular Census reports on apparel production, but they have been included in the index on the basis of procurement data.

There is a gradation of military goods from items identical to the civilian goods, through more or less modified counterparts,

<sup>13</sup> *Census of Manufactures: 1947, Indexes of Production*, U. S. Government Printing Office, Washington, D. C., 1952, Appendix D.

<sup>14</sup> Extensive discussion of technical and conceptual problems involved in measuring output of military products was precipitated during World War II when decisions on treatment of such output had important effects on over-all output measures. For a discussion of the treatment of munitions production in the old index during the war, and various questions raised at that time, see Frank R. Garfield, "Measurement of Production Since 1939," *Journal of the American Statistical Association*, December 1944.

to the predominant category of special or uniquely military items. Some products in the category of modified counterparts, such as military radar and other electronics equipment, are also measured in combination with civilian goods—in the case of electronics apparatus by deflated value data which also include commercial equipment of this general type. The uniquely military items, or combat materiel, such as tanks, artillery and shells, combat aircraft, and guided missiles, are nearly all fabricated metal goods, as are many of the other types of military goods. In the revision work considerable attention has been focused on the metal fabricating industries and, within the limits imposed by the nature of the available data, a number of changes have been made which are designed to improve the representation for various military products.

As discussed elsewhere, new annual and monthly indexes have been developed from adjusted man-hour and employment data for the ordnance and accessories industry group of the Standard Industrial Classification. This group covers establishments primarily making products such as artillery, ammunition, tanks, and small arms. Separate measures are calculated for private manufacturing establishments and for facilities owned and operated by the Federal Government. New indexes are also included in the chemicals group for atomic energy manufacturing activities, and in the transportation equipment group for private and Navy shipyards and for aircraft and aircraft parts, where much of recent activity has been in connection with military goods. Except for private shipyards and aircraft, these indexes are also based on adjusted man-hour or employment data.

From 1947 to mid-1950 production of ordnance was in small volume and was confined almost entirely to the ordnance

industry group. After mid-1950 output expanded sharply and, despite expansion of specialized ordnance facilities, defense requirements have been met in large part through contracts with producers in other metal fabricating industries, where military items have been made as secondary products.

Methods of representing this secondary production of ordnance and other combat materiel in the metal fabricating area differ in the various industries, depending on whether the annual indexes are based on aggregate industry data, such as deflated value of shipments or metals consumed, or on physical quantity of output data for primary products. The relation of industry and product data is discussed on pages 1268-69.

Where the basis is aggregate industry data, all secondary production is included in the underlying data and output of military equipment is not treated separately. Where the annual indexes are based mainly on industry value figures, the price indexes used to adjust them ordinarily refer to the civilian goods made in the industry. When the military goods are first made in the industry, their prices would presumably be high relative to prices for goods typically made in the industry; subsequently, with expansion in military output, prices of such items would presumably decline. The net effect would seem to be an overstatement of output of the military items at the early stages, when it would have represented a very small part of the industry's output, and later to be an understatement. Where metals consumption data form the main basis of the annual indexes, production of military equipment may well be understated because the military products often are more highly fabricated than their civilian goods counterparts.

About 25 metal fabricating industries are represented annually by primary product

data, in most cases relating to physical quantities of output. These include, among others, motor vehicles, farm machinery, machine tools, and refrigeration machinery. For these industries separate quarterly estimates of the secondary production of combat materiel have been derived, beginning with the fourth quarter of 1950, by comparing quarterly data on the value of secondary production of combat materiel in the industry with value figures for primary product output. These quarterly estimates have been combined for the affected industries in each of 5 major groups of metal fabricating industries.

Monthly approximations are obtained from the quarterly estimates by interpolation and extrapolation and are included in each of the 5 major group indexes. The series are indicated in the table beginning on page 1280 under the title, "Military items n.e.r. (not elsewhere represented) in group," which appears as the last item in the list for each of the metal fabricating groups, and the industries to which the estimates apply are shown in the column describing the monthly series. The procedure involves the same general assumption—and thus has similar biases—as that used where total industry value of shipments formed the basis of measurement; that is, that price changes are similar for military and civilian goods made in each industry.

Some of the industries for which annual indexes are based on primary product data, including farm machinery and machine tools and presses, are represented monthly by industry man-hour data, which include man-hours for secondary as well as primary production. Duplicate representation of secondary production of combat materiel in the monthly group indexes is avoided, however, because these man-hour series are adjusted to annual indexes based on primary prod-

uct data. The adjustment factors are monthly interpolations of the ratios between the annual production indexes and annual man-hour indexes, and hence would reflect not only changes in output per reported man-hour but also differences due to the exclusion of secondary military equipment from the annual indexes and other possible classification differences.

Because of the ways in which secondary production of combat materiel is represented, the component indexes for the metal fabricating groups are not wholly comparable with each other. For instance, the index shown for the motor vehicle industry—autos, trucks and parts—does not include secondary output of combat materiel, nor do those for farm machinery; machine tools and presses; furnaces, gas ranges and heaters; railroad cars; and tin cans. On the other hand, such output is included in the indexes for stampings and miscellaneous metal products; other industrial and commercial machinery; and electrical apparatus and parts, which are based mainly on industry data, both annually and monthly.

#### WEIGHTS

The component series of the index are combined with weights, or measures of relative importance, based on the value added to purchased materials in the process of fabricating them into finished or more nearly finished goods. The weights of the new index, for the period starting in 1947, are developed from value-added data for the year 1947, in place of the 1937 figures formerly used.

As indicated earlier, the total index and the indexes for major divisions for the period from 1939 through 1946 are adjusted to benchmark measures with average valuations from 1939 and 1947. For the in-

dexes before 1939 the old weight periods are unchanged, with 1937 valuations used from 1930 through 1938, 1923 valuations from 1923 through 1929, and average 1919 and 1923 valuations from 1919 through 1922.

The value-added data for manufacturing industries used in the new index are taken mainly from the 1947 Census of Manufactures. Corresponding data for mining industries are based largely on estimates for 1947 prepared in the Division of Interindustry Economics of the Bureau of Labor Statistics, in the course of their input-output studies.

In a general sense the weight data reflect the relative valuations placed on the various industrial activities in the market place during the period from which they are drawn. The weight period has been advanced 10 years to the latest date for which comprehensive Census information is available, so that the relative valuations embodied in the index will more nearly reflect current economic conditions. The many economic, technological, and social factors which determine prices and costs are different today from those prevailing before the war, and the data available for 1947 appear to reflect reasonably well the relative valuations prevailing in the period since then. As with the comparison base period, an "up-dating" of the weights was also made in the last comprehensive revision of the index, in 1940, and it is expected that further changes will be required in future revisions.

The value-added figures from which the weights for manufactures are developed are calculated in the Census by subtracting from each industry's gross value of products the cost of materials, supplies, containers, fuels, purchased electric energy, and contract work. In the industrial production index, as in most indexes covering successive stages of

fabrication, value-added data are used for weighting in preference to gross-value figures because they reflect each industry's (largely) unduplicated contribution to total output. Gross value of output, which includes materials costs, reflects also the contributions made by producers at all earlier stages of fabrication, which are represented elsewhere in the index insofar as they represent other manufacturing or mining activities. Gross-value weights would often be preferred for measures confined to a single stage, such as finished commodities. The Board's index of output of major consumer durable goods is a measure of finished goods, with weights based on gross-value data.

The Census of Manufactures shows value-added data only for entire industries, and not for individual products of each industry, for which only gross-value figures are shown. Value-added data are difficult to compile for individual products mainly because of the difficulty of allocating the costs of common inputs to the various products made from them; often this can be done only by arbitrary means.

Value added in the manufacture of individual products has been estimated in most instances under the general assumption that value added is proportional to gross value, and the reported value added for each industry has been distributed among the component product series on this basis. The gross-value data for such estimates also have been drawn largely from the 1947 Census. More refined estimates of value added, made by various means, have been employed in a few industries. These include meat packing, certain paper converting industries, copper rolling and drawing, and nonferrous castings. For radio and related products and the drugs and medicines industries, some of the gross-value data used for estimating value

added were taken from a year subsequent to 1947 because the high prices associated with the relatively small volume of output of television and certain drugs in 1947 were not considered representative for later years.

The 1947 Census did not cover Army manufacturing arsenals, Navy ordnance plants and shipyards, and atomic energy manufacturing activities, and it was necessary to estimate 1947 value added in these cases. The estimates were based on 1947 man-hour or employment data for the affected establishments, and information on value added per man-hour or per employee in related industries covered by the Census.

In the old index, gross-value rather than value-added data were used for weighting the minerals industries, both for internal combinations of series within mining and for combining minerals with manufactures. This was done on the assumption that gross value and value added would not be very different in extractive industries. The estimates of value added for minerals used in the new index indicate that the difference, while less than in most manufacturing industries, is greater than had been assumed.<sup>15</sup>

The weights for individual series in the new index are shown under the heading "1947-49 proportion" in the table beginning on page 1280. In the table on the next page, the weights are summarized for major divisions and for major groups or selected combinations of them. These are shown in the first figure column, under the heading, "new index, 1947-49 proportion."

The table has been designed to permit comparison of the relative importance of similar groupings, and also of the group structure, in the new and old indexes. Thus,

the major groups of the new index—shown on the left side of the table—are combined in some cases into groupings that may be identified approximately with those of the old index structure—shown on the right side of the table. In the second figure column, the relative importance of old index groups in the 1947-49 period is shown under the heading, "old index, 1947-49 proportion." The third figure column of the table shows the 1935-39 base period proportions for the old index. The marked shift in relative importance of the various components in the old index from 1935-39 to 1947-49 reflects the very great differences in rates of output growth over that period.

The differences shown between the 1947-49 proportions for the old and the new index reflect to a large extent the effects of the shift from 1937 to 1947 valuations in weighting individual series. In addition to the shift in the weight period, however, the comparisons are affected by (1) the substitution of value-added for gross-value data in minerals; (2) direct representation in the new index of stone and earth minerals which were indirectly represented by the old minerals index; (3) inclusion in the new index—and classification with durable manufactures—of direct measures for two major manufacturing groups, instruments and miscellaneous manufactures, which in the main were indirectly represented in the old index by the total for manufactures; (4) some differences in coverage between matching groups shown in the table, as, for example, the classification of aircraft engines under transportation equipment in the new index, and under machinery in the old index, and the inclusion of some of the industries in the new instruments and miscellaneous manufactures group in the old nonferrous metals and machinery groups; and (5) differences in the old index levels in

<sup>15</sup> The main deductions from gross value in deriving value added for minerals industries were the costs of supplies, fuels, and purchased electric energy.

REVISED FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION

1947-49, relative to 1937, as compared with the levels of the new indexes.

The change from gross-value to value-added data for weighting minerals is the main factor in reducing the relative importance of minerals in the new index, from 12 to 10 per cent of the total in 1947-49, and increasing the relative importance of manufactures. This change in type of weight and also the addition of a direct measure for stone and earth minerals make it difficult to assess directly the effects on the weights of shifts from 1937 to 1947 valuations. However, the shift in weight period has apparently contributed to the small increase in the weight for coal relative to crude petro-

leum and natural gas, and also to the marked reduction in the relative importance of metal mining.

The 1947-49 relationship of durable to non-durable manufactures in the new index differs little from that in the old index. However, continuation in the new index of the same relative position of durable manufactures in total industrial output results in part from the inclusion under durables of instruments and miscellaneous manufactures, previously split, in effect, between durables and nondurables.

Despite problems of comparability between the new and the old classifications, the table reveals a general tendency for the 1947 weight-period unit valuations to be relatively

RELATIVE IMPORTANCE OF MAJOR GROUPS IN NEW AND OLD INDEXES

| New index                                |                            | Old index                               |                            |                                                    |
|------------------------------------------|----------------------------|-----------------------------------------|----------------------------|----------------------------------------------------|
| Major group                              | 1947-49<br>pro-<br>portion | 1947-49<br>pro-<br>portion <sup>1</sup> | 1935-39<br>pro-<br>portion | Major group                                        |
| <b>Industrial Production—Total</b> ..... | <b>100.00</b>              | <b>100.00</b>                           | <b>100.00</b>              | <b>Industrial Production—Total</b>                 |
| <b>Manufactures—Total</b> .....          | <b>90.02</b>               | <b>87.96</b>                            | <b>84.80</b>               | <b>Manufactures—Total</b>                          |
| <i>Durable Manufactures</i> .....        | <i>45.17</i>               | <i>44.22</i>                            | <i>37.93</i>               | <i>Durable Manufactures</i>                        |
| Primary metals.....                      | 12.43                      | 14.47                                   | 13.81                      | (Iron and steel<br>Nonferrous metals and products) |
| Fabricated metal products.....           |                            |                                         |                            |                                                    |
| Nonelectrical machinery.....             | 13.96                      | 15.45                                   | 10.81                      | Machinery (incl. Government arsenals)              |
| Electrical machinery.....                |                            |                                         |                            |                                                    |
| Ordnance and accessories.....            |                            |                                         |                            |                                                    |
| Transportation equipment.....            | 7.54                       | 7.73                                    | 5.92                       | Transportation equipment                           |
| Instruments and related products.....    | 1.29                       | ( <sup>2</sup> )                        | ( <sup>2</sup> )           |                                                    |
| Stone, clay, and glass products.....     | 2.82                       | 3.25                                    | 3.00                       | Stone, clay, and glass products                    |
| Lumber and products.....                 | 4.73                       | 3.32                                    | 4.39                       | Lumber and products                                |
| Furniture and fixtures.....              |                            |                                         |                            |                                                    |
| Miscellaneous manufactures.....          | 2.40                       | ( <sup>2</sup> )                        | ( <sup>2</sup> )           |                                                    |
| <i>Nondurable Manufactures</i> .....     | <i>44.85</i>               | <i>43.74</i>                            | <i>46.87</i>               | <i>Nondurable Manufactures</i>                     |
| Textile mill products.....               | 11.87                      | 9.72                                    | 11.22                      | Textiles and products                              |
| Apparel and allied products.....         | 1.47                       | 1.54                                    | 1.39                       | Rubber products                                    |
| Rubber products.....                     | 1.73                       | 1.37                                    | 2.28                       | Leather and products                               |
| Leather and products.....                | 3.46                       | 2.70                                    | 3.13                       | Paper and paper products                           |
| Paper and allied products.....           | 5.47                       | 5.27                                    | 6.44                       | Printing and publishing                            |
| Printing and publishing.....             | 6.84                       | 8.42                                    | 6.27                       | Chemical products                                  |
| Chemicals and allied products.....       | 2.50                       | 2.39                                    | 2.14                       | Petroleum and coal products                        |
| Petroleum and coal products.....         | 10.73                      | 11.24                                   | 12.76                      | Manufactured food products                         |
| Food and beverage manufactures.....      | .78                        | 1.09                                    | 1.24                       | Alcoholic beverages                                |
| Tobacco manufactures.....                | 9.98                       | 12.04                                   | 15.20                      | Tobacco products                                   |
| <b>Minerals—Total</b> .....              | <b>9.98</b>                | <b>12.04</b>                            | <b>15.20</b>               | <b>Minerals—Total</b>                              |
| Mineral fuels:                           |                            |                                         |                            | Fuels:                                             |
| Coal.....                                | 2.68                       | 3.01                                    | 4.31                       | Coal                                               |
| Crude oil and natural gas.....           | 5.67                       | 7.66                                    | 8.70                       | Crude petroleum                                    |
| Metal mining.....                        | .82                        | 1.37                                    | 2.19                       | Metals                                             |
| Stone and earth minerals.....            | .81                        | ( <sup>2</sup> )                        | ( <sup>2</sup> )           |                                                    |

<sup>1</sup> Obtained by dividing the "points" contributed by each major group to the total index in 1947-49 by the average of the total index for those years.

<sup>2</sup> Not directly represented in old index.

lower than the 1937 unit valuations for products of the industries which grew most between 1937 and 1947, and to be relatively higher for those that grew least between these two years. Thus, among durable groups the relative importance in 1947-49 of lumber and products is much greater under the new weighting, and there is a significant reduction in the importance of certain metal groups. With expansion of lumber output limited by supply factors in the postwar period, in the face of exceptionally strong demand, lumber showed much greater-than-average increases in price (and value added) per unit. On the other hand, for steel and some other metals and metal products, marked expansion in capacity and output, with accompanying technological improvements, acted to limit price increases from 1937 to 1947.

The generally inverse relationship between relative movements in value added per unit and in quantities from 1937 to 1947 is also exhibited by the reduced importance of chemicals in the 1947 valuations and the increased importance of textiles, leather products, and some other nondurable goods. This phenomenon is also apparent within groups as, for example, in the reduced importance of synthetic relative to cotton fabrics in the new measure for textile mill products.

The subject of weights is discussed further in a technical note beginning on page 1276.

#### RELATIONSHIP TO MAJOR CONSUMER DURABLE GOODS INDEX

In October 1951 the Board began regular publication of a separate output index for major consumer durable goods. A revised version of this measure, with somewhat expanded coverage, is planned for early publication. Each individual series in the index

of output of major consumer durable goods, as revised, will be identical to a corresponding series in the new industrial production index. In the major consumer durable goods index, however, as noted earlier, individual series are combined with gross-value weights rather than value-added weights of the type used in the industrial production index.

These two weighting systems are designed to serve different purposes. An index in which series for final products are combined with gross-value weights is best suited for measuring the supply of finished goods entering the market, and for comparing changes in such supplies with various other market developments. Measures covering successive stages with value-added weights, on the other hand, summarize the contributions being made at any one time by producers at the different stages of fabrication, including the final stage.

The proportion of the total production process for any product which occurs in the final stage depends on the processes performed in each industry and the degree of stage-separation considered desirable and feasible in defining industries. Gross-value weights and value-added weights for such finished products as consumer durable goods would be roughly proportional in some cases, but quite different in others.

The greatest difference in the relative weights assigned to individual series in the industrial production and major consumer durable goods indexes occurs in the case of autos, which constitute a much larger proportion of the total major consumer durable goods index than they do of the same consumer durable goods in the new industrial production index. This is mainly because separate industry categories are provided in the SIC for plants making motor vehicles

and those making motor vehicle parts and accessories. Hence, the motor vehicle industry, as defined, performs a smaller proportion of work done in the whole production process for autos than do the final industries for most other major consumer durable goods.

In the 1947 Census, the motor vehicle and the motor vehicle parts and accessories industries were combined, and a single value-added figure was shown for these industries. Separate estimates of value-added for finished vehicles and for parts were made by the Federal Reserve.

#### TECHNICAL NOTE ON WEIGHTS

The subject of weights is one about which there frequently is misunderstanding. This is partly because in much of the index number literature the word is used in two different senses, corresponding to the two expressions of the formula used in the industrial production (and many other) indexes—the “weighted relative” and “aggregative” expressions.

Under the aggregative expression, all monthly physical volume figures are converted into dollar figures by multiplying them by unchanging unit-valuations equal to value added to purchased materials per unit of product. The unit-valuations are drawn from a selected weight period—1947, in the case of the new index—and are often referred to as “weights.” The index would be calculated by adding these dollar figures for each month, and dividing the aggregate by the average of similar dollar figures in 1947-49, the comparison base period. Symbolically, the aggregative expression is:

$$\frac{\sum q_x p_{47}}{\sum q_{47-49} p_{47}}$$

where  $q_x$  and  $q_{47-49}$  represent quantities of output in a given period and in the comparison base period, respectively; and  $p_{47}$  represents the unit-valuations (value added per unit) in the weight period.

Under the weighted relative expression of the formula, which is the one used in the production index, the physical volume data

for each month are expressed in terms of relatives to the comparison base period, or 100 level. The relatives, or series, are averaged, with each series given the degree of importance corresponding to its proportion of the total in the comparison base period. The proportions are based on dollar figures involving value added per unit in the weight period and quantities of output in the comparison base period. These proportions also are often—as in this article—referred to as “weights,” but obviously are quite different from unit-valuations. Symbolically, the weighted relative expression is:

$$\sum \left( \frac{q_x}{q_{47-49}} \cdot \frac{q_{47-49} p_{47}}{\sum q_{47-49} p_{47}} \right)$$

where the first term within the parentheses is the relative and the second term the weight.

The two symbolic statements are different expressions of the same formula and yield identical results; the choice of the weighted relative expression for the index calculation is purely a matter of convenience.<sup>1</sup> The multiplication of each series by the corresponding weight gives a figure which is the number of “points” contributed each month by the particular series to the total index, and the sum of all these figures is the total index for that month. Indexes for any desired combination of series are obtained by adding the

<sup>1</sup> In the weighted relative expression “ $q_{47-49}$ ” appears in both the denominator of the relative and numerator of the weight. When these are canceled, the expression reduces to the aggregative.

appropriate points and dividing their sum by the total of the corresponding weights.

The dollar figures on which the weights (in the weighted relative expression) are based can be calculated either by multiplying 1947 unit valuations by 1947-49 quantities, or by adjusting 1947 dollar figures by the differences in quantities between the single year 1947 and the three-year average 1947-49. The latter method is the more convenient, and has been used in the index calculations, partly because some of the series are estimated directly in relative form, from data other than actual output quantities. Each 1947 value added figure ( $q_{47}p_{47}$ ) is divided by the corresponding relative ( $\frac{q_{47}}{q_{47-49}}$ ) yielding the dollar figures ( $q_{47-49}p_{47}$ ) from which the weights are calculated.

Since these weights embody output quantities of the comparison base period, a shift from one comparison base period to another will change the relative importance assigned to the various series. Such a comparison base period shift will, of course, affect the level of the index; if output is generally higher in the new base period—as is the case with 1947-49 compared with 1935-39—the index numbers, which express levels relative to the base period, will be proportionately reduced.

The shift in the comparison base period, however, and the change in the weights due to the use in them of quantities from the new base period, will have no effect on the relationship between the index numbers for any two periods; the month-to-month percentage changes will remain the same as before. This is because in every case where a weight is increased, due to the use of relatively higher quantity terms from the new comparison base period, the level of the matching series is correspond-

ingly reduced; the same higher quantities of the new base are used in the denominator of the relative. The series will therefore contribute the same proportion to the total index each month as before the comparison base change, although a different number of "points" because the whole level of the index is changed. In the table on page 1274, for example, the old index proportions in 1935-39 are shown in the right-hand figure column, and the old index proportions in 1947-49 in the middle figure column. Both embody 1937 valuations. If the old index series are converted to a 1947-49 base, and the old index proportions in 1947-49 are used for combining them, the total index so obtained, on a 1947-49 base, will have movements identical to those of the old published index on a 1935-39 base. If either is then converted to the same comparison base period as the other, identical numerical results will be obtained (except for rounding differences).

It is apparent that the significant elements in the weights are the unit-valuations. As is clear from the aggregative expression, the index can be interpreted as a measure of the change in value added (in the sectors covered) at the "constant prices" (of products and materials) of the weight period.<sup>2</sup> Prices, and consequently value added per unit, change from one time to another, and the choice of the weight period to be used in the calculation determines the valuation to be assigned to units of each product in all periods for which the given weight period is used. Because this choice affects the relative importance of products in the index,

<sup>2</sup> The index should not be interpreted as reflecting the changes in value added that would have occurred had prices of products and materials actually remained constant at the levels of the weight period. The actual quantities produced in each period were determined in intimate association with the actual prices of the period, and had the latter remained unchanged at weight period levels, the production record would have been different.

it will affect the movements of the index.

The direction and magnitude of the effect differs for different comparisons. For the change between any two periods, the use of one weight period will result in a larger rise (or smaller decline) in the total index than the use of another weight period if the products with relatively higher unit-valuations in the weight period used tend to be those showing the largest output rises. The magnitude of the difference will depend partly on how widely the price relationships differ in alternative weight periods and how quantity changes for the various components differ—that is, how the component series diverge. For example, in the Census-Federal Reserve benchmark index study referred to earlier, the output increase found from 1939 to 1947 was 84 per cent, using 1939 valuations, 69 per cent using 1947 valuations, and 74 per cent using average 1939 and 1947 valuations.

For some comparisons—over the long run as well as the short run—the effect of using different weight periods may be negligible. This would be true when the price relationships for the various products are similar in the two weight periods or when the series do not diverge appreciably. It is important to realize, however, that all movements shown may be affected by the choice of the weight period. Consequently, valuations should be reasonably representative of the period to which they are applied, and therefore should be brought up to date periodically. How often they should be brought up to date depends on the nature of actual changes in price relationships and the extent of divergence in production movements.

The use of dollar figures for determining the relative importance of component series results in an index of wide general applicability. For special purposes, however, other

sorts of weights may sometimes be wanted. For example, a measure of the change in tonnage of output may be desired in connection with certain transportation problems. For this purpose values would be irrelevant, and the proper weights would reflect the relative tonnages of the different types of goods. Such a measure could be shown symbolically, in the aggregative and weighted relative expressions, as follows:

$$\frac{\sum q_{xtw}}{\sum q_{otw}} = \sum \left( \frac{q_x}{q_o} \cdot \frac{q_{otw}}{\sum q_{otw}} \right)$$

where the subscripts o and w represent the comparison base and weight periods, respectively, and t represents the tonnage per unit of product. Changes in the output of products which are relatively heavy but inexpensive would influence the tonnage measure more than they would influence a measure with dollar weights, so that the movements of the two indexes might often be different.

Another sort of measure is obtained when figures on labor requirements are used for weighting, as in the following expressions:

$$\frac{\sum q_{xlw}}{\sum q_{olw}} = \sum \left( \frac{q_x}{q_o} \cdot \frac{q_{olw}}{\sum q_{olw}} \right)$$

where l represents the labor requirements per unit of product and the other symbols are as before. As is apparent from the formula, this index measures the changes in total labor requirements when actual output quantities in different periods are combined with the unit-labor requirements of the weight period.

This type of index is sometimes used in conjunction with indexes of man-hours, for the purpose of deriving one type of productivity measure. The man-hours of any period can be expressed in terms of the unit-labor requirements for each product, multiplied by the quantities of the product made; man-

hours in period  $x = \sum q_x l_x$ . The ratio of a man-hours index to the index given above for periods  $x$  and  $o$  is therefore:

$$\frac{\sum q_x l_x}{\sum q_o l_o} \div \frac{\sum q_x l_w}{\sum q_o l_w}$$

If the weight period  $w$  is the same as the current period  $x$ , the ratio reduces to:

$$\frac{\sum q_o l_x}{\sum q_o l_o}$$

This ratio reflects the change in total labor requirements when actual unit-labor requirements in different periods are combined with output quantities of the base period—that is, when the composition of output is held constant. The equivalent weighted relative expression is:

$$\sum \left( \frac{l_x}{l_o} \cdot \frac{q_o l_o}{\sum q_o l_o} \right)$$

from which it is clear that the measure can be interpreted as an average of changes in labor requirements in individual lines, with weights based on proportions of total man-hours. The reciprocal of this measure is a different type of productivity measure from that derived by relating the industrial production index, which has value-added weights, to an index of man-hours, as discussed on page 1260. A productivity measure based on a production index with value-added weights takes into account the changes in output per man-hour due to shifts in the composition of industrial activity—for example, the substitution of oil for coal—whereas such shifts do not affect changes shown by an index which reflects average changes in unit-labor requirements, or the reciprocal, productivity, in individual lines.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX

| Series                                  | 1947-49 proportion | Weekly working days | SIC No.         | Source of data and description of monthly series                                                                                                   | Description of annual indexes used for adjusting monthly series levels                                                                                                                |
|-----------------------------------------|--------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>INDUSTRIAL PRODUCTION—TOTAL.....</b> | <b>100.00</b>      |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| <b>MANUFACTURES—TOTAL.....</b>          | <b>90.02</b>       |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| <b>Durable Manufactures—Total ..</b>    | <b>45.17</b>       |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| <b>Primary metals.....</b>              | <b>6.70</b>        |                     | 33              |                                                                                                                                                    |                                                                                                                                                                                       |
| Ferrous metals.....                     | 5.03               |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| Pig iron and steel.....                 | 3.51               |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| Pig iron.....                           | .37                | 7                   | 3311            | American Iron and Steel Institute, blast furnace production of pig iron, ferromanganese and spiegel, in tons.                                      | 2 series, for blast furnace production of pig iron and ferroalloys.                                                                                                                   |
| Steel.....                              | 3.05               |                     | 3312,93,99,92pt |                                                                                                                                                    |                                                                                                                                                                                       |
| Carbon steel.....                       | 2.62               | 7                   |                 | American Iron and Steel Institute, production of carbon steel ingots (total minus alloy) and steel for castings, in tons.                          | 33 series, based on Census data for net mill shipments of carbon steel shapes and forms.                                                                                              |
| Alloy steel.....                        | .43                | 7                   |                 | American Iron and Steel Institute, production of alloy (other than stainless) and stainless steel ingots and steel for castings, in tons.          | 23 series, based on Census data for net mill shipments of alloy and stainless steel shapes and forms.                                                                                 |
| (Electric furnace ferroalloys).....     | .09                | (1)                 | 3313            | Represented by "pig iron and steel."                                                                                                               | Based on American Iron and Steel Institute data for ferroalloy production in electric furnaces.                                                                                       |
| Ferrous castings and forgings.....      | 1.52               |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| Iron and steel castings.....            | 1.29               | 5                   | 332             | Census, shipments (for sale and own use) of gray and malleable iron castings and steel castings, in tons.                                          | 5 series, for products included monthly, by type.                                                                                                                                     |
| Steel forgings.....                     | .23                | 5                   | 3391            | Census, shipments for sale, in tons.                                                                                                               | 4 series, for products included monthly, by type.                                                                                                                                     |
| Nonferrous metals.....                  | 1.67               |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| Primary nonferrous metals.....          | .38                |                     | 333             |                                                                                                                                                    |                                                                                                                                                                                       |
| Copper smelting.....                    | .09                | 7                   | 3331pt          | Copper Institute, U. S. mine or smelter production and custom intake, in tons.                                                                     | (2)                                                                                                                                                                                   |
| Copper refining.....                    | .06                | 7                   | 3331pt          | Copper Institute, U. S. refined copper production, in tons.                                                                                        | (2)                                                                                                                                                                                   |
| Lead.....                               | .04                | 7                   | 3332            | American Bureau of Metal Statistics, production by primary refineries of primary and secondary lead, in tons.                                      | (2)                                                                                                                                                                                   |
| Zinc.....                               | .10                | 7                   | 3333            | American Zinc Institute, total smelter production of slab zinc, in tons, minus Bureau of Mines data on secondary production at secondary smelters. | (2)                                                                                                                                                                                   |
| Aluminum.....                           | .09                | 7                   | 3334            | Bureau of Mines, production of primary aluminum, in tons.                                                                                          | (2)                                                                                                                                                                                   |
| (Magnesium).....                        | (3)                | (1)                 | 3335            | Represented by "aluminum."                                                                                                                         | Based on Bur. of Mines production data.                                                                                                                                               |
| Secondary nonferrous metals.....        | .13                | 6                   | 334             | Bureau of Mines, total secondary smelter production of secondary aluminum, copper, lead, tin, zinc, and their alloys, in tons.                     | (2)                                                                                                                                                                                   |
| Nonferrous shapes and castings.....     | 1.16               |                     |                 |                                                                                                                                                    |                                                                                                                                                                                       |
| Copper mill shapes....                  | .63                | 5½                  | 3351,92pt       | Copper Institute, total refined copper consumption by U. S. fabricators, in tons.                                                                  | 3 series, based on Bureau of Mines data for wire mill consumption of refined copper and on Copper and Brass Research Assn. data for mill shipments of copper tube and other products. |
| Aluminum mill shapes.....               | .20                | 6                   | 3352            | Census, producers' net shipments of aluminum wrought products, in lbs.                                                                             | 3 series, for products included monthly, by type.                                                                                                                                     |
| Nonferrous castings....                 | .33                | 5                   | 336             | Census, shipments for sale and own use, in lbs.                                                                                                    | 4 series, for products included monthly, by type.                                                                                                                                     |

<sup>1</sup>No working day adjustment required.<sup>2</sup>Annual index based on same data as monthly index.<sup>3</sup>Less than 0.005.

NOTE TO COLUMN HEADINGS.—Series: Products shown in parentheses are represented monthly by series for other products, as indicated in the next to last column. Series in light-face *italics* are included in published combined indexes but are not published separately. For major appliances and radio and television sets, however, more detailed series are published in the Board's index of output of major consumer durable goods.

1947-49 proportion: Weights assigned to series in calculating combined indexes on the 1947-49 comparison base. Weights shown (proportions of total index in 1947-49) are rounded.

Weekly working days: Data used currently for calculating output per working day from reported figures for calendar months or 4- and 5-week periods. In most instances the data shown apply to all years from 1947 to date.

SIC No.: Industry code numbers, as listed in the Bureau of the Budget Standard Industrial Classification Manuals, for the activities represented by individual series. Three-digit numbers are shown where there is only one component four-digit industry or where all component four-digit industries are included. Industry numbers are omitted for components below the level of individual industries; for certain combinations where the composition is clear from the detail shown; and for certain series not readily classifiable in terms of the SIC. The following types of abbreviations are used: "3312,93,99," indicating industries numbered 3312, 3393, and 3399; "3421-5," indicating industries 3421 to 3425, inclusive; and "pt" following a number, indicating that a part of the industry's output is represented by the indicated series and the remainder represented elsewhere.

Source of data and description of monthly series: Descriptions are given of data reported by compiling agency and any FR modifications of reported data. The data described are reported by the compiling agencies for calendar-month periods except for man-hour figures, which relate to the pay period ending nearest the 15th of the month, and for certain quantity series which, as noted, are reported for twelve 4- and 5-week periods per year.

Description of annual indexes used for adjusting monthly series levels: Unless otherwise noted, sources and types of data are the same as indicated for monthly series.

SPECIAL ABBREVIATIONS USED: BLS—U. S. Bureau of Labor Statistics; Census—U. S. Bureau of the Census; FR—Federal Reserve; n.e.c.—not elsewhere classified; and n.e.r.—not elsewhere represented.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                           | 1947-49 proportion | Weekly working days | SIC No.                                                                         | Source of data and description of monthly series                                                                                                                                                                                                                                                                                                                                                                      | Description of annual indexes used for adjusting monthly series levels                                                                                                                                                                                                |
|--------------------------------------------------|--------------------|---------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metal Fabricating</b> .....                   | <b>28.52</b>       |                     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| <b>Fabricated metal products</b> .....           | <b>5.73</b>        |                     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Structural metal parts .....                     | 2.68               | (1)                 | 34<br>344,7,8;<br>3429,31                                                       | BLS, man-hours, for fabricated structural metal products; hardware n.e.c.; sanitary ware and plumbers' supplies; lighting fixtures; and fabricated wire products. Before 1951, total of first 3 only.                                                                                                                                                                                                                 | 4 series based on Census production data for metal plumbing fixtures; and 7 series based on Census value, metal consumption, and man-hour data and BLS price and man-hour data for remaining industries.                                                              |
| Stampings and miscellaneous metal products ..... | 2.12               | (1)                 | 346,9;<br>3421-5                                                                | BLS, man-hours, for metal stamping, coating, and engraving; cutlery and edge tools; hand tools; misc. fabricated metal products; and, before 1951, lighting fixtures and fabricated wire products; combined by FR into 3 series.                                                                                                                                                                                      | 4 series based on Dept. of Commerce factory shipments data for collapsible tubes and Census production data for metal barrels; and 11 series based on Census value, metal consumption, and man-hour data and BLS price and man-hour data for other industries.<br>(2) |
| Tin cans .....                                   | .30                | 5                   | 341                                                                             | Census, factory shipments, in terms of tons of steel consumed in the manufacture of cans.                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                       |
| Furnaces, gas ranges, and heaters .....          | .63                |                     | 3432,9                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Furnaces .....                                   | .34                | 5                   |                                                                                 | Census, production, derived by FR from reported factory shipments and inventories of warm air furnaces, oil burners, and domestic heating stoves, weighted combination.                                                                                                                                                                                                                                               | 25 series, for products included monthly, and for heating boilers, floor and wall furnaces, range boilers, unit heaters, and parts.                                                                                                                                   |
| Gas ranges .....                                 | .21                | 5                   |                                                                                 | Census, production, derived by FR from reported factory shipments and inventories of domestic standard- and apartment-size gas ranges, in units.                                                                                                                                                                                                                                                                      | 10 series, for products included monthly, by type, and for other household types of nonelectric cooking equipment.                                                                                                                                                    |
| Gas water heaters .....                          | .08                | 5                   |                                                                                 | Gas Appliance Manufacturers Assn. (before June 1953, Census), production, derived by FR from reported factory shipments and inventories of under-fired gas storage water heaters, in units.                                                                                                                                                                                                                           | 10 series, for products included monthly, by type, and for other types of non-electric water heaters.                                                                                                                                                                 |
| Military items n.e.r. in group .....             |                    | (1)                 |                                                                                 | FR estimates, beginning January 1951, based on confidential Dept. of Commerce quarterly data for combat materiel made as "secondary" products in SIC industries 341, 343, 3491, and 3496. Output of these products is not included in the annual indexes for these industries, which are based on quantity data for "primary" products.                                                                               | See preceding column.                                                                                                                                                                                                                                                 |
| <b>Machinery</b> .....                           | <b>13.68</b>       |                     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Nonelectrical machinery .....                    | 9.04               |                     | 35                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Farm and industrial machinery .....              | 8.13               |                     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Farm machinery .....                             | 1.02               | (1)                 | 352                                                                             | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                                                                                       | 199 series, based on Census production data for farm machinery and factory shipments data for tractors, both by type; and on Census value data for parts and attachments, deflated.                                                                                   |
| Industrial and commercial machinery .....        | 7.11               |                     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                       |
| Machine tools and presses .....                  | .68                | (1)                 | 3541,2                                                                          | BLS, man-hours, for machine tools and metalworking machinery (except machine tools).                                                                                                                                                                                                                                                                                                                                  | 71 series based on Census factory shipments data for machine tools, by type; and a series for other metalworking machinery, based on Census quantity, value, metal consumption, and man-hour data, and BLS price and man-hour data.                                   |
| Other industrial and commercial machinery .....  | 6.43               | (1)                 | 351,3,5,<br>7,9;<br>3561-7,<br>69,<br>68pt;<br>3543,<br>82,86,<br>85pt,<br>89pt | BLS, man-hours, for engines and turbines; construction and mining machinery; special-industry machinery; general industrial machinery; office and store machines and devices; misc. machinery parts; machine tool accessories; and commercial laundry, dry-cleaning, and pressing machines; combined by FR into 3 series. Before 1951, approximations to these man-hour combinations derived from less detailed data. | 62 series based on Census production data for commercial refrigeration equipment components; and 32 series based on Census value, metal consumption, and man-hour data, and BLS price and man-hour data for remaining industries.                                     |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                         | 1947-49 proportion | Weekly working days | SIC No.                       | Source of data and description of monthly series                                                                                                                                                                                                                                                                                                                                                                           | Description of annual indexes used for adjusting monthly series levels                                                                                                                                                                               |
|------------------------------------------------|--------------------|---------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nonelectrical machinery—Cont.                  |                    |                     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Laundry and refrigeration appliances.....      | .69                |                     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Laundry appliances.....                        | .19                |                     | 3581                          |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Washing machines.....                          | .17                | 5                   |                               | American Home Laundry Manufacturers' Assn., production, derived by FR from reported factory shipments and inventories of automatic and nonautomatic washing machines, in units. Before 1951, monthly inventory changes estimated by FR.                                                                                                                                                                                    | 2 series, for products included monthly, with FR estimates, based partly on <i>Electrical Merchandising</i> data, for output not reported monthly.                                                                                                   |
| Driers and ironers.....                        | .02                | 5                   |                               | American Home Laundry Manufacturers' Assn., production, derived by FR from reported factory shipments and inventories of household driers and ironing machines, weighted combination. Before 1951, monthly inventory changes estimated by FR.                                                                                                                                                                              | ditto                                                                                                                                                                                                                                                |
| Refrigeration appliances.....                  | .50                |                     | 3585pt                        |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Refrigerators.....                             | .42                | 5                   |                               | Natl. Electrical Manufacturers Assn. and other trade sources, production, derived by FR from reported factory shipments and inventories of household refrigerators, in units.                                                                                                                                                                                                                                              | 3 series, for products included monthly, by size, with FR estimates, based partly on <i>Electrical Merchandising</i> data, for output not reported monthly.                                                                                          |
| Freezers.....                                  | .07                | 5                   |                               | Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of home and farm freezers, in units.                                                                                                                                                                                                                                                                       | Based on data for products included monthly, with FR estimates, based partly on <i>Electrical Merchandising</i> data, for output not reported monthly.                                                                                               |
| (Room air conditioners and dehumidifiers)..... | .01                | (1)                 |                               | Represented by "refrigeration appliances."                                                                                                                                                                                                                                                                                                                                                                                 | Based on Census and <i>Electrical Merchandising</i> factory shipments data for room air conditioners and, beginning in 1950, dehumidifiers.                                                                                                          |
| Vacuum cleaners.....                           | .10                | 5                   | 3584                          | Vacuum Cleaner Manufacturers' Assn., factory shipments of standard type vacuum cleaners, in units.                                                                                                                                                                                                                                                                                                                         | (2)                                                                                                                                                                                                                                                  |
| (Misc. nonelectrical appliances).....          | .12                | (1)                 | 3568pt, 83,89pt               | Represented by total for "laundry and refrigeration appliances" and "vacuum cleaners."                                                                                                                                                                                                                                                                                                                                     | 4 series, based on Census factory shipments data for residential mechanical stokers; Census value data, deflated, for sewing machines; and <i>Electrical Merchandising</i> factory shipments data for dishwashing machines and food waste disposers. |
| Military items n.e.r. in group.....            |                    | (1)                 |                               | FR estimates, beginning January 1951, based on confidential Dept. of Commerce quarterly data for combat materiel made as "secondary" products in SIC industries 352, 3541, 3542, 3568, 3581, 3584, and 3585. Output of these products is not included in annual indexes for these industries, which are based mainly on quantity data for "primary" products.                                                              | See preceding column.                                                                                                                                                                                                                                |
| Electrical machinery.....                      | 4.64               |                     | 36                            |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Electrical apparatus and parts.....            | 3.23               | (1)                 | 361, 3-5; 3661pt, 4,9; 3692,3 | BLS, man-hours, for electrical generating, transmission, distribution, and industrial apparatus; insulated wire and cable; electrical equipment for vehicles; electric lamps; telephone, telegraph, and related equipment; primary batteries (dry and wet); and x-ray and therapeutic apparatus; combined by FR into 2 series. Before 1951, approximations to these man-hour combinations derived from less detailed data. | 8 series based on Census production data for lamps; and 15 series based on Census value, metal consumption, and man-hour data, and BLS price and man-hour data for remaining industries.                                                             |
| Radio and television sets.....                 | .74                |                     | 3661pt                        |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Radio sets.....                                | .49                |                     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Auto radios.....                               | .11                | 5                   |                               | Radio-Electronics-Television Manufacturers Assn., production, in units. Original data are 4- and 5-week totals. Before 1950 partly estimated by FR.                                                                                                                                                                                                                                                                        | (2)                                                                                                                                                                                                                                                  |
| Household radios.....                          | .38                | 5                   |                               | ditto                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 series, for products included monthly, by type.                                                                                                                                                                                                    |
| Television sets.....                           | .25                |                     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                      |
| Table model TV.....                            | .12                | 5                   |                               | ditto                                                                                                                                                                                                                                                                                                                                                                                                                      | (2)                                                                                                                                                                                                                                                  |
| Console model TV.....                          | .13                | 5                   |                               | ditto                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 series, for products included monthly, by type.                                                                                                                                                                                                    |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                      | 1947-49 proportion | Weekly working days | SIC No.        | Source of data and description of monthly series                                                                                                                                                                                                                                                                                                     | Description of annual indexes used for adjusting monthly series levels                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------|--------------------|---------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Electrical machinery—Cont.</b>           |                    |                     |                |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Electric ranges</i> .....                | .09                | 5                   | 362pt          | Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of standard- and apartment-size electric ranges, in units.                                                                                                                                                                           | 2 series, for products included monthly, with FR estimates, based partly on <i>Electrical Merchandising</i> data, for output not reported monthly.                                                                                                                                                                                                                                                                                          |
| <i>Electric water heaters</i> .....         | .03                | 5                   | 362pt          | Natl. Electrical Manufacturers Assn., production, derived by FR from reported factory shipments and inventories of electric storage water heaters, in units.                                                                                                                                                                                         | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Storage batteries</i> .....              | .13                | 5                   | 3691           | Bureau of Mines, consumption of antimonial lead and oxides in storage battery manufacture, in tons.                                                                                                                                                                                                                                                  | 2 series, for automotive replacement batteries and for original equipment batteries. Replacement battery series based on factory shipments data of Assn. of American Battery Manufacturers, Inc. Original equipment battery series based on Automobile Manufacturers Assn. data for factory sales of autos and light trucks.                                                                                                                |
| <i>(Electronic tubes)</i> .....             | .15                | (1)                 | 3662           | Represented by "radio and television sets."                                                                                                                                                                                                                                                                                                          | 12 series (before 1951, 7 series), based on Radio-Electronics-Television Manufacturers Assn. factory shipments data.                                                                                                                                                                                                                                                                                                                        |
| <i>(Misc. electrical appliances)</i> .....  | .27                | (1)                 | 362pt; 3663,99 | Represented by total for "radio and television sets," "electric ranges," "electric water heaters," and "storage batteries."                                                                                                                                                                                                                          | 17 series based on <i>Electrical Merchandising</i> factory shipments data for small electrical appliances; and 2 series based on Census value, metal consumption, and man-hour data, and BLS price data, for other industries. See preceding column.                                                                                                                                                                                        |
| <i>Military items n.e.r. in group</i> ..... |                    | (1)                 |                | FR estimates, beginning January 1951, based on confidential Dept. of Commerce quarterly data for combat materiel made as "secondary" products in SIC industries 362, 365, 3661, 3662, and 3691. Output of these products is not included in the annual indexes for these industries, which are based mainly on quantity data for "primary" products. |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Transportation equipment</b> .....       | 7.54               |                     | 37             |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Autos, trucks, and parts.....               | 4.80               |                     | 371            |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Autos.....                                  | 1.50               | 5                   |                | <i>Ward's Automotive Reports</i> , production of passenger cars, in units.                                                                                                                                                                                                                                                                           | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Trucks.....                                 | .66                |                     |                |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Light trucks.....                           | .22                | 5                   |                | Automobile Manufacturers Assn., factory sales, trucks of 10,000 lbs. or less gross vehicle weight, in units.                                                                                                                                                                                                                                         | 2 series, for products included monthly, by weight class.                                                                                                                                                                                                                                                                                                                                                                                   |
| Medium trucks.....                          | .19                | 5                   |                | Automobile Manufacturers Assn., factory sales, trucks of 10,001-16,000 lbs., gross vehicle weight, in units.                                                                                                                                                                                                                                         | 2 series, for products included monthly, by weight class.                                                                                                                                                                                                                                                                                                                                                                                   |
| Heavy trucks.....                           | .14                | 5                   |                | Automobile Manufacturers Assn., factory sales, trucks over 16,000 lbs., gross vehicle weight, in units.                                                                                                                                                                                                                                              | 3 series, for products included monthly, by weight class.                                                                                                                                                                                                                                                                                                                                                                                   |
| Truck trailers.....                         | .07                | 5                   | 3715           | Census, production, in units.                                                                                                                                                                                                                                                                                                                        | 14 series, for products included monthly, by type.                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>(Motor coaches)</i> .....                | .04                | (1)                 |                | Represented by "trucks."                                                                                                                                                                                                                                                                                                                             | Based on Automobile Manufacturers Assn. factory sales data.                                                                                                                                                                                                                                                                                                                                                                                 |
| Auto and truck parts.....                   | 2.58               | (1)                 |                | Automotive Parts Manufacturers Assn., man-hours.                                                                                                                                                                                                                                                                                                     | 2 series, for replacement parts and for original equipment parts. Replacement parts series based mainly on Internal Revenue Service excise tax data. Original equipment series based on auto and truck output.                                                                                                                                                                                                                              |
| <i>(Auto trailers)</i> .....                | .06                | (1)                 | 3716           | Represented by "autos, trucks, and parts."                                                                                                                                                                                                                                                                                                           | Based on Trailer Coach Manufacturers Assn. factory shipments data. Before 1949, FR estimates.                                                                                                                                                                                                                                                                                                                                               |
| <b>Aircraft and parts</b> .....             | 1.30               |                     | 372            |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Aircraft</i> .....                       | .83                | (1)                 | 3721           | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                      | Based mainly on Aircraft Industries Assn. of America, Inc. production data in terms of airframe weight.                                                                                                                                                                                                                                                                                                                                     |
| <i>Aircraft parts</i> .....                 | .47                | (1)                 | 3722-9         | ditto                                                                                                                                                                                                                                                                                                                                                | Based on man-hour data adjusted for changes in output per reported man-hour. Adjustments estimated by FR.                                                                                                                                                                                                                                                                                                                                   |
| <b>Ship building and repair</b> .....       | .81                |                     |                |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Private shipyards</i> .....              | .52                | (1)                 | 3731           | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                      | FR estimates of "work done" based on dates of keel laying and completion and tonnage data for individual large merchant vessels and naval vessels built in private yards; data on number of small vessels completed; and employment in repair work. Original data obtained from <i>Marine Engineering, Bulletin</i> of the American Bureau of Shipping, <i>Annual Report</i> of the Shipbuilders Council of America, and Dept. of the Navy. |
| <i>Navy shipyards</i> .....                 | .22                | (1)                 |                | Dept. of the Navy, end-of-month civilian employment and quarterly total civilian production worker man-hours in continental U. S. Naval Shipyards.                                                                                                                                                                                                   | Based on man-hour data adjusted for changes in output per reported man-hour. Adjustments estimated by FR.                                                                                                                                                                                                                                                                                                                                   |
| <i>Boat building and repair</i> .....       | .07                | (1)                 | 3732           | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                      | ditto                                                                                                                                                                                                                                                                                                                                                                                                                                       |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                                     | 1947-49 proportion | Weekly working days | SIC No.          | Source of data and description of monthly series                                                                                                                                                                                                                                                                                                                                                                             | Description of annual indexes used for adjusting monthly series levels                                                                                                                                              |
|------------------------------------------------------------|--------------------|---------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transportation equipment</b>                            |                    |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| —Cont.                                                     |                    |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Railroad equipment.....                                    | .53                |                     | 374              |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Locomotives.....                                           | .18                | (1)                 | 3741             | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                                                                                              | Based on Dept. of Commerce unpublished factory shipments data.                                                                                                                                                      |
| Railroad cars.....                                         | .35                | 5                   | 3742             | American Railway Car Institute, deliveries of freight and passenger train cars, in units.                                                                                                                                                                                                                                                                                                                                    | 15 series, for products included monthly, by type, and for transit equipment and rebuilt freight train cars.                                                                                                        |
| Motorcycles, bicycles, and farm wagons.....                | .10                | (1)                 | 375,9            | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                                                                                              | 7 series, based on Bicycle Manufacturers Assn. of America factory shipments data for bicycles; Tariff Comm. production data (after 1951, FR estimates) for motorcycles; and Census production data for farm wagons. |
| Military items n.e.r. in group.....                        |                    | (1)                 |                  | FR estimates, beginning January 1951, based on confidential Dept. of Commerce quarterly data for combat materiel made as "secondary" products in SIC industries 371, 374, and 375, and for certain types of combat materiel made as "primary" products in industry 371. Output of these products is not included in the annual indexes for these industries, which are based mainly on quantity data for "primary" products. | See preceding column.                                                                                                                                                                                               |
| <b>Instruments and related products</b>                    | 1.29               |                     | 38               |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Mechanical and miscellaneous instruments and supplies..... | .95                | (1)                 | 381-4;<br>386    | BLS, man-hours, for laboratory, scientific, and engineering instruments; mechanical measuring and controlling instruments; optical instruments and lenses; surgical, medical, and dental instruments; and photographic apparatus; combined by FR into 2 series. Before 1951, approximations to these man-hour combinations derived from less detailed data.                                                                  | 7 series, based on Census value, metal consumption, and man-hour data and BLS price and man-hour data.                                                                                                              |
| Ophthalmic goods.....                                      | .10                | (1)                 | 385              | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                                                                                              | Based on Census value and man-hour data, and BLS man-hour data.                                                                                                                                                     |
| Watches and clocks.....                                    | .24                | (1)                 | 387              | ditto                                                                                                                                                                                                                                                                                                                                                                                                                        | Based on Tariff Comm. production data for 1947-50, and Census value data, deflated, for later years.                                                                                                                |
| Military items n.e.r. in group.....                        |                    | (1)                 |                  | FR estimates, beginning January 1950, based on confidential Natl. Security Resources Board data for selected periods, for combat materiel made as "secondary" products in SIC industry 387. Output of these products is not included in the annual index for this industry, which is based mainly on data for "primary" products.                                                                                            | See preceding column.                                                                                                                                                                                               |
| <b>Ordnance and accessories</b> .....                      | .28                |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Privately operated ordnance plants.....                    | .12                | (1)                 | 19               | BLS, man-hours.                                                                                                                                                                                                                                                                                                                                                                                                              | Based on man-hour data adjusted for changes in output per reported man-hour. Adjustments estimated by FR.                                                                                                           |
| Army and Navy ordnance plants.                             | .16                |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Army manufacturing arsenals.....                           | .10                | (1)                 |                  | FR estimates, based on Dept. of the Army data for end-of-quarter civilian employment in manufacturing arsenals operated by the Dept.                                                                                                                                                                                                                                                                                         | Based on employment data adjusted for changes in output per employee. Adjustments estimated by FR.                                                                                                                  |
| Navy ordnance plants.....                                  | .06                | (1)                 |                  | Dept. of the Navy, end-of-month civilian employment in selected Naval ordnance plants, and quarterly civilian production worker man-hour totals for all Naval ordnance manufacturing plants.                                                                                                                                                                                                                                 | Based on man-hour data adjusted for changes in output per reported man-hour. Adjustments estimated by FR.                                                                                                           |
| <b>Clay, Glass, and Lumber Products</b> .....              | 5.91               |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| <b>Stone, clay, and glass products</b> ..                  | 2.82               |                     | 32               |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Glass and pottery products.....                            | 1.09               |                     | 321-3;<br>326    |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Flat glass and vitreous products.....                      | .60                |                     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                     |
| Flat and other glass..                                     | .47                | (1)                 | 321,3;<br>3229pt | BLS, man-hours, for flat glass, products made of purchased glass, and pressed and blown glassware, n.e.c. Before 1951, total for glass subgroups minus glass containers industry.                                                                                                                                                                                                                                            | 7 series, based on Census data for factory shipments, or value of shipments, deflated, for flat glass, products made of purchased glass, and certain types of pressed and blown glassware.                          |
| Vitreous and porcelain fixtures.....                       | .13                | (1)                 | 3261,4           | BLS, man-hours. Before 1953, FR estimates based on special BLS tabulations.                                                                                                                                                                                                                                                                                                                                                  | 8 series based on Census production data for vitreous plumbing fixtures, and a series for porcelain electrical supplies based on Census value and man-hour data.                                                    |

For footnotes see p. 1280.

**DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued**

| Series                                          | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No. | Source of data and description<br>of monthly series                                                                                                                                                                                                                                                                                           | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                                                      |
|-------------------------------------------------|-----------------------|---------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Stone, clay, and glass products</b>          |                       |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| —Cont.                                          |                       |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Glass and pottery products                      |                       |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| —Cont.                                          |                       |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Glass containers.....                           | .26                   | 7                         | 3221       | Census, production, all types, in units.                                                                                                                                                                                                                                                                                                      | 15 series, for products included monthly, by type.                                                                                                                                                                                                                                             |
| Home glassware and pottery.....                 | .23                   |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Household glassware....                         | .08                   | 7                         | 3229pt     | American Glassware Assn., production of tumblers, in units.                                                                                                                                                                                                                                                                                   | 10 series, based on Census factory shipments data for tumblers, tableware, kitchenware, etc.                                                                                                                                                                                                   |
| Household pottery.....                          | .15                   | (1)                       | 3262,3,9   | BLS, man-hours. Before 1953, FR estimates based on special BLS tabulations.                                                                                                                                                                                                                                                                   | 3 series based on Tariff Comm. production data for vitreous china and earthenware food utensils for 1947-51 and Census value and man-hour data for later years; and 2 series based on Bureau of Mines data for clay supplied to producers of stoneware and art pottery and flower pots.<br>(2) |
| Cement.....                                     | .32                   | 7                         | 324        | Bureau of Mines, production of finished Portland cement, in bbls.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                |
| Structural clay products.....                   | .35                   |                           | 325        |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Brick.....                                      | .12                   | 7                         | 3251pt     | Census, production of common and face unglazed brick, in units.                                                                                                                                                                                                                                                                               | (2)                                                                                                                                                                                                                                                                                            |
| (Hollow tile).....                              | .03                   | (1)                       | 3251pt     | Represented by "brick."                                                                                                                                                                                                                                                                                                                       | 2 series, based on Census production data for structural tile and hollow facing tile.                                                                                                                                                                                                          |
| Clay firebrick, pipe, and tile.....             | .20                   | (1)                       | 3253-9     | BLS, man-hours, for structural clay products subgroup minus brick and hollow tile industry.                                                                                                                                                                                                                                                   | 15 series, based on Census production data for floor and wall tile, sewer pipe, drain tile, and clay refractories.                                                                                                                                                                             |
| Concrete and plaster products..                 | .48                   | (1)                       | 327        | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               | 18 series, based on Bureau of Mines factory shipments data for gypsum products and lime, and on Census value data for concrete products, deflated by BLS price index.                                                                                                                          |
| Miscellaneous stone and earth manufactures..... | .58                   | (1)                       | 328,9      | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               | 18 series, based on production, factory shipments, apparent consumption, or value data from various sources, for abrasive products, asbestos products, gaskets, sand-lime products, graphite, nonclay refractories, exfoliated vermiculite, and sheet mica products.                           |
| <b>Lumber and products</b>                      | <b>3.09</b>           |                           | 24         |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Logging.....                                    | .15                   | (1)                       | 241        | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               | 2 series, based on Census data for lumber cut and for domestic pulpwood receipts at pulp mills.<br>(2)                                                                                                                                                                                         |
| Lumber.....                                     | 2.05                  | 5                         | 242        | Natl. Lumber Manufacturers' Assn., lumber cut, board ft. Monthly data for back years adjusted by Assn. to levels of annual Census data.                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                |
| Millwork and plywood.....                       | .60                   |                           | 243        |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Millwork.....                                   | .39                   | 5                         | 2431       | Fir Door Institute, production of Douglas fir doors, and Natl. Woodwork Manufacturers Assn., production of Ponderosa pine and hardwood doors and open sash and exterior frames; weighted combination.                                                                                                                                         | 3 series, for products included monthly.                                                                                                                                                                                                                                                       |
| Softwood plywood.....                           | .12                   | 6                         | 2432pt     | Census, production, in sq. ft.                                                                                                                                                                                                                                                                                                                | 2 series, for exterior and interior grades. Based on Census factory shipments data.                                                                                                                                                                                                            |
| (Hardwood plywood).....                         | .09                   | (1)                       | 2432pt     | Represented by "softwood plywood."                                                                                                                                                                                                                                                                                                            | 5 series, based on Dept. of Commerce production, shipments, and materials consumption data, respectively, for wooden boxes, cooperage, and baskets.                                                                                                                                            |
| Wood containers.....                            | .29                   | (1)                       | 244        | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| <b>Furniture and Miscellaneous Manufactures</b> | <b>4.04</b>           |                           |            |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| <b>Furniture and fixtures</b>                   | <b>1.64</b>           |                           | 25         |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |
| Household furniture.....                        | 1.10                  | (1)                       | 251        | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               | 16 series, based on Census value data, deflated by BLS price indexes.                                                                                                                                                                                                                          |
| Fixtures and office furniture..                 | .54                   | (1)                       | 252-9      | BLS, man-hours.                                                                                                                                                                                                                                                                                                                               | 8 series, based on Census value data, deflated by BLS price indexes.                                                                                                                                                                                                                           |
| <b>Miscellaneous manufactures....</b>           | <b>2.40</b>           | (1)                       | 39         | BLS, man-hours, for jewelry, musical instruments, toys and sporting goods, office supplies, notions, fabricated plastic products, n.e.c., and such misc. items as brooms, mortician's goods, and advertising signs; combined by FR into 3 series. Before 1951, approximations to these man-hour combinations derived from less detailed data. | 11 series, based mainly on Census value and man-hour data, and BLS price and man-hour data.                                                                                                                                                                                                    |

For footnotes see p. 1280.

DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                          | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No.                          | Source of data and description<br>of monthly series                                                                                                                                                                                                                                                               | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                                                                                |
|-------------------------------------------------|-----------------------|---------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nondurable Manufactures—<br/>Total</b> ..... | <b>44.85</b>          |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| <b>Textiles and Apparel</b> .....               | <b>11.87</b>          |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| <b>Textile mill products</b> .....              | <b>6.32</b>           |                           | 22                                  |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Cotton and synthetic fabrics.....               | 3.72                  |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Cotton consumption.....                         | 2.30                  | 5                         | 2221pt,<br>2,3;<br>2231pt;<br>224pt | Census, consumption of cotton and lint-<br>ers, in running bales. Original data<br>are 4- and 5-week totals. (Monthly<br>series used in calculating combined<br>indexes is adjusted to annual levels,<br>but series as published is before ad-<br>justment.)                                                      | 9 series, based on Census data for cot-<br>ton consumption and Textile Eco-<br>nomics Bureau, Inc. data for raw silk<br>deliveries (representing cotton and<br>silk yarn production, respectively);<br>Census production data for cotton<br>broad-woven fabrics; and Thread In-<br>stitute sales data for cotton thread. |
| Synthetic fabrics.....                          | .97                   | 5                         | 2221pt,<br>31pt;<br>224pt           | Textile Economics Bureau, Inc., do-<br>mestic rayon and acetate shipments,<br>including staple and tow, plus staple<br>fiber imports, in lbs.; 2-month mov-<br>ing average placed at second month.<br>Indexes for Dec. 1950 through June<br>1951 adjusted by FR to allow for un-<br>usual inventory developments. | 3 series, based on Textile Economics<br>Bureau, Inc. data for rayon and ace-<br>tate staple and tow consumed in yarn<br>production; and Census data for pro-<br>duction of tire cord and fabric and<br>for yarns consumed in production of<br>rayon and related broad-woven<br>fabrics.                                  |
| Fabric finishing.....                           | .45                   | 5                         | 2261                                | Natl. Assn. of Finishers of Textile<br>Fabrics, woven fabrics finished (ex-<br>cept wool), in linear yds., reported by<br>sample of companies. Original data<br>are 4- and 5-week totals.                                                                                                                         | Based on Census data for woven fabrics<br>finished (except wool).                                                                                                                                                                                                                                                        |
| Wool textiles.....                              | .97                   |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| (Wool tops and noils).....                      | .06                   | (1)                       | 2211                                | Represented by "wool textiles."                                                                                                                                                                                                                                                                                   | Based on Census data for production of<br>tops and noils.                                                                                                                                                                                                                                                                |
| Wool apparel yarns.....                         | .16                   | 5                         | 2221pt                              | Census, fibers consumed in wool (ex-<br>cept carpet) yarn manufacture, in lbs.<br>Original data are 4- and 5-week<br>totals.                                                                                                                                                                                      | 2 series, for yarns spun on woolen and<br>worsted systems (except carpet yarns).                                                                                                                                                                                                                                         |
| Wool fabrics.....                               | .75                   | 5                         | 2232,62                             | Natl. Assn. of Wool Manufacturers,<br>woven cloths finished, in linear yds.,<br>reported by sample of companies,<br>adjusted to quarterly Census data.<br>Original data are 4- and 5-week<br>totals.                                                                                                              | 9 series, based on Census production<br>data for woolen and worsted fabrics<br>and felts, by type.                                                                                                                                                                                                                       |
| Knit goods.....                                 | 1.15                  |                           | 225                                 |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Hosiery.....                                    | .65                   |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Full-fashioned hosiery.....                     | .45                   | 5                         | 2251                                | Natl. Assn. of Hosiery Manufacturers,<br>production, in pairs.                                                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                      |
| Seamless hosiery.....                           | .20                   | 5                         | 2252                                | ditto                                                                                                                                                                                                                                                                                                             | 7 series, for products included monthly,<br>by type.                                                                                                                                                                                                                                                                     |
| Knit garments.....                              | .50                   | (1)                       | 2253-9                              | BLS, man-hours, for knitting mills sub-<br>group minus hosiery industries.                                                                                                                                                                                                                                        | 42 series, based on Census production<br>data for knit outerwear, underwear,<br>and cloth produced for sale, by type.                                                                                                                                                                                                    |
| Floor coverings.....                            | .48                   |                           | 227                                 |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Woven carpets.....                              | .31                   | 5                         | 2271                                | Carpet Institute, Inc., production of<br>Axminster, Wilton, Velvet, and<br>Chenille type fabrics, in sq. yds.                                                                                                                                                                                                     | (2)                                                                                                                                                                                                                                                                                                                      |
| Tufted and hard-surface<br>floor coverings..... | .17                   | (1)                       | 2273,4                              | BLS, man-hours, for carpets, rugs, and<br>other floor coverings subgroup minus<br>wool carpets industry.                                                                                                                                                                                                          | 3 series, for cotton-tufted carpets, lino-<br>leum, and asphalt-base hard-surface<br>floor coverings, based partly on in-<br>formation from trade sources.                                                                                                                                                               |
| <b>Apparel and allied products</b> .....        | <b>5.55</b>           |                           | 23                                  |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Men's outerwear.....                            | 1.78                  |                           |                                     |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Men's suits and coats.....                      | .73                   |                           | 231                                 |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
| Men's suits.....                                | .50                   | 5                         |                                     | Census, number of garments cut. Orig-<br>inal data are 4- and 5-week totals.                                                                                                                                                                                                                                      | 2 series, for winter weight and summer<br>weight men's suits.                                                                                                                                                                                                                                                            |
| Men's outercoats.....                           | .13                   | 5                         |                                     | Census, number of garments cut. Orig-<br>inal data are 4- and 5-week totals.                                                                                                                                                                                                                                      | (2)                                                                                                                                                                                                                                                                                                                      |
| (Separate coats and<br>boys' wear).....         | .10                   | (1)                       |                                     | Represented by "men's suits and<br>coats."                                                                                                                                                                                                                                                                        | 4 series, based on Census data for men's<br>separate coats and for students',<br>cadets', and junior boys' suits, coats,<br>and overcoats cut.                                                                                                                                                                           |
| Shirts and work clothing.....                   | .99                   | 5                         | 232                                 | Census, men's shirts, separate trousers,<br>work pants, and overalls cut,<br>weighted combination. Original<br>data are 4- and 5-week totals.                                                                                                                                                                     | 22 series, for products included monthly<br>and for underwear, pajamas, and<br>boys' furnishings. Indexes for cer-<br>tain base period years adjusted by<br>FR on basis of related information.<br>See preceding column.                                                                                                 |
| Military garments n.e.r.....                    | .06                   | (1)                       |                                     | FR estimates, based on Defense Dept.<br>annual data (confidential after 1950)<br>in units, for receipts of military gar-<br>ments n.e.r. in group.                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                          |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                             | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No. | Source of data and description<br>of monthly series                                                                                                                                                              | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------|-----------------------|---------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Apparel and allied products</b>                 |                       |                           |            |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>—Cont.</b>                                      |                       |                           |            |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Women's outerwear.....                             | 1.85                  |                           | 233        |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Women's suits and coats..                          | .76                   | 5                         | 2331,7     | Natl. Coat and Suit Industry Recovery Board, number of "consumer protection labels" sold to manufacturers of women's suits and coats, adjusted to quarterly Census data. Original data are 4- and 5-week totals. | 11 series, based on Census data for women's and misses' suits, coats, blouses, and skirts cut, by type of fabric. Indexes for certain base period years adjusted by FR on basis of related information.                                                                                                                                                                                                                                                                                             |
| Dresses.....                                       | 1.09                  | (1)                       | 2333,4     | FR estimates, based on quarterly Census data for unit- and dozen-price dresses cut.                                                                                                                              | 6 series, based on Census data for unit- and dozen-price dresses cut, by type of fabric. Indexes for certain base period years adjusted by FR on basis of related information.                                                                                                                                                                                                                                                                                                                      |
| Miscellaneous apparel and allied manufactures..... | 1.92                  |                           | 234-9      |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Misc. cut and sewn garments.                       | 1.26                  | (1)                       | 234-8      | BLS, man-hours.                                                                                                                                                                                                  | 24 series based on Census data for women's and children's undergarments and children's outerwear cut and sewn, with indexes for certain base period years adjusted by FR on basis of related information; and a series based on man-hour data for total of millinery, fur goods, and misc. apparel, adjusted for changes in output per reported man-hour. Adjustments estimated by FR from changes in output per reported man-hour found for other industries in apparel and allied products group. |
| Miscellaneous fabricated textile products.....     | .66                   | (1)                       | 239        | BLS, man-hours.                                                                                                                                                                                                  | Based on man-hour data for total of housefurnishings, canvas bags, trimmings, embroideries, etc., adjusted for changes in output per reported man-hour. Adjustments estimated by FR from changes in output per reported man-hour found for other industries in apparel and allied products group.                                                                                                                                                                                                   |
| <b>Rubber and Leather Products...</b>              | <b>3.20</b>           |                           |            |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Rubber products.....</b>                        | <b>1.47</b>           |                           | 30         |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tires and tubes.....                               | .70                   |                           | 301        |                                                                                                                                                                                                                  | Annual index for total tires and tubes (auto, truck, and bus) based on Dept. of Commerce data for rubber consumption, "transportation segment." See "tires and tubes."                                                                                                                                                                                                                                                                                                                              |
| Auto tires.....                                    | .40                   | 5½                        |            | The Rubber Manufacturers Assn., Inc., production, in units.                                                                                                                                                      | ditto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Truck and bus tires.....                           | .30                   | 5½                        |            | ditto                                                                                                                                                                                                            | 10 series, based on The Rubber Manufacturers Assn., Inc. production data for rubber footwear; Dept. of Commerce production data for reclaimed rubber; and consumption of rubber in manufacture of other products, derived by subtracting FR estimates of consumption for rubber footwear from rubber consumption, "non-transportation segment."                                                                                                                                                     |
| Miscellaneous rubber products.                     | .77                   | 5                         | 302-9      | FR estimates, based on Dept. of Commerce quarterly data for rubber consumption, "non-transportation segment," in tons. Before July 1953 based on similar monthly data.                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Leather and products.....</b>                   | <b>1.73</b>           |                           | 31         |                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Leather.....                                       | .44                   |                           | 311        |                                                                                                                                                                                                                  | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cattlehide leathers.....                           | .29                   | 5                         |            | Tanners' Council of America, production, in number of equivalent hides.                                                                                                                                          | 3 series, for products included monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Skin leathers.....                                 | .15                   | 5                         |            | Tanners' Council of America, production of all calf and whole kip, goat and kid, and all sheep and lamb skins, in units.                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Shoes and slippers.....                            | .90                   | 5                         | 314        | Census, production, in pairs.                                                                                                                                                                                    | 21 series, for products included monthly, by type.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Miscellaneous leather products.                    | .39                   | (1)                       | 312,3,5-9  | BLS, man-hours.                                                                                                                                                                                                  | Based on man-hour data for total of industrial leather belting, footwear cut stock, leather gloves, luggage, handbags, etc., adjusted for changes in output per reported man-hour. Adjustments estimated by FR from changes in output per reported man-hour found for other industries in leather and products group.                                                                                                                                                                               |

For footnotes see p. 1280.

DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—*Continued*

| Series                                       | 1947-49 proportion | Weekly working days | SIC No.          | Source of data and description of monthly series                                                                                                                                                                                                                | Description of annual indexes used for adjusting monthly series levels                                                                                                                                                                                    |
|----------------------------------------------|--------------------|---------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Paper and Printing</b> .....              | <b>8.93</b>        |                     |                  |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| <b>Paper and allied products</b> .....       | <b>3.46</b>        |                     | 26               |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Pulp and paper.....                          | 1.76               |                     | 261              |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Wood pulp.....                               | .51                | 7                   | 2611             | Census, production, in tons.                                                                                                                                                                                                                                    | 7 series, for products included monthly, by type.                                                                                                                                                                                                         |
| Paper and board.....                         | 1.25               |                     | 2612,3           |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Printing paper.....                          | .22                | 6½                  |                  | Census, production of groundwood, book, and machine-coated paper, in tons.                                                                                                                                                                                      | (2)                                                                                                                                                                                                                                                       |
| Fine paper.....                              | .14                | 6                   |                  | Census, production, in tons.                                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                       |
| Coarse paper.....                            | .20                | 6½                  |                  | ditto                                                                                                                                                                                                                                                           | (2)                                                                                                                                                                                                                                                       |
| Miscellaneous paper.....                     | .18                | 6½                  |                  | Census, production of paper n.e.r. in group.                                                                                                                                                                                                                    | 2 series, for newsprint and other paper.                                                                                                                                                                                                                  |
| Paperboard.....                              | .41                | 6½                  |                  | Census, production of paperboard and wet machine board, in tons.                                                                                                                                                                                                | (2)                                                                                                                                                                                                                                                       |
| Building paper and board.....                | .10                | 7                   |                  | Census, production, in tons.                                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                       |
| Converted paper products.....                | 1.70               |                     | 264-9            |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Shipping containers.....                     | .51                | 6                   | 2671pt           | Fibre Box Assn., factory shipments of corrugated and solid fiber shipping containers, in sq. ft. Weekly data prorated to calendar months.                                                                                                                       | 2 series, based on production data for corrugated and solid fiber board.                                                                                                                                                                                  |
| (Boxes, etc.).....                           | .81                | (1)                 | 2641,61, 74,71pt | Represented by "shipping containers."                                                                                                                                                                                                                           | 8 series, based on Census data for production of stock for folding and setup boxes; fiber cans, tubes, and drums; bags and sacks; and coated, waxed, and gummed paper.                                                                                    |
| Sanitary paper products...                   | .11                | 6½                  | 2699pt           | Census, production of sanitary tissue stock, in tons.                                                                                                                                                                                                           | 7 series, based on data for production of stock for paper towels; facial and toilet tissues; and table napkins.                                                                                                                                           |
| (Food containers, etc.).....                 | .27                | (1)                 | 2651,93, 99pt    | Represented by "sanitary paper products."                                                                                                                                                                                                                       | 4 series, based on Census data for production of stock for food containers, envelopes, wallpaper, and laminated wallboard.                                                                                                                                |
| <b>Printing and publishing</b> .....         | <b>5.47</b>        |                     | 27               |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Newsprint consumption.....                   | 1.85               | *7½                 | 271              | American Newspaper Publishers Assn., consumption of newsprint by 525 daily newspapers, in tons.                                                                                                                                                                 | (2)                                                                                                                                                                                                                                                       |
| Job printing and periodicals...              | 3.62               | (1)                 | 272-9            | BLS, man-hours.                                                                                                                                                                                                                                                 | Based on Census data for production of printing paper, with FR adjustments for estimated changes in inventories at paper mills and consuming plants.                                                                                                      |
| <b>Chemical and Petroleum Products</b> ..... | <b>9.34</b>        |                     |                  |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| <b>Chemicals and allied products</b> .....   | <b>6.84</b>        |                     | 28               |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Industrial chemicals.....                    | 2.54               |                     | 281,2            |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Basic inorganic chemicals...                 | .57                | 7                   | 281              | Census, production of sulfuric acid, soda ash, synthetic anhydrous ammonia, and 8 other inorganic chemicals, weighted combination.                                                                                                                              | 68 series, for products included monthly and for other inorganic chemicals.                                                                                                                                                                               |
| Industrial organic chemicals.....            | 1.97               |                     | 282              |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                           |
| Plastics materials.....                      | .24                | 7                   | 2823             | Tariff Comm., production of synthetic resins and cellulose plastics, in lbs. Before January 1949, shipments and consumption by producers for more restricted list of products (series not published for this period). Data compiled by Census before July 1948. | 27 series, based on Tariff Comm. data for products included monthly, by type.                                                                                                                                                                             |
| Synthetic rubber.....                        | .11                | 7                   | 2824             | Dept. of Commerce, production of S- and N-types, butyl, and neoprene rubber by Government and private plants, in tons.                                                                                                                                          | 4 series, for products included monthly.                                                                                                                                                                                                                  |
| Synthetic fibers.....                        | .59                | 7                   | 2825             | Textile Economics Bureau, Inc., calculated total production of rayon and acetate filament yarn, staple and tow, plus production of other man-made fibers estimated by FR from reported quarterly (before 1951, annual) production, in lbs.                      | 17 series, for products included monthly, by type.                                                                                                                                                                                                        |
| Misc. organic chemicals.....                 | 1.03               | (1)                 | 2821,2, 6,9      | BLS, man-hours, for industrial organic chemicals subgroup minus plastics materials, synthetic rubber, and synthetic fibers industries.                                                                                                                          | 31 series, based on Tariff Comm. production data for coal-tar crudes and synthetic organic chemicals; Bureau of Mines data for apparent consumption of industrial explosives; and Internal Revenue Service production data for undenatured ethyl alcohol. |

\*Sundays counted as equivalent to 1½ weekdays.  
For other footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                           | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No. | Source of data and description<br>of monthly series                                                                                                                                                                      | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|-----------------------|---------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chemicals and allied products</b><br>—Cont.   |                       |                           |            |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Vegetable and animal oils . . . . .              | .64                   |                           | 288        |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Vegetable oils . . . . .                         | .48                   | 7                         | 2881-4     | Census, factory production of crude cottonseed, soybean, and linseed oils, in lbs.                                                                                                                                       | 12 series, for products included monthly, and for other oils and other mill products.<br>(2)                                                                                                                                                                                                                                                                                                                                                                                                              |
| Grease and tallow . . . . .                      | .16                   | 6                         | 2886       | Census, production of inedible tallow and grease other than wool grease, in lbs.                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Soap and allied products . . . . .               | .71                   | 5                         | 284        | Census, factory consumption of fats in soap manufacture, in lbs. Before July 1949, FR estimates based on similar quarterly data.                                                                                         | 3 series, for fats consumption in soap manufacture; Dept. of Agr. est. of sales of synthetic detergents; and Census production data for glycerin.                                                                                                                                                                                                                                                                                                                                                         |
| Paints . . . . .                                 | .66                   | (1)                       | 285        | BLS, man-hours.                                                                                                                                                                                                          | Based on Census value data for paint, varnish, and lacquer, deflated by BLS price index; and 14 series based on Census production data and Bureau of Mines factory shipments data for inorganic pigments.                                                                                                                                                                                                                                                                                                 |
| Fertilizers . . . . .                            | .23                   | (1)                       | 287        | BLS, man-hours.                                                                                                                                                                                                          | 3 series based on Dept. of Agriculture domestic consumption data and Census exports data, for mixed fertilizer and superphosphate.                                                                                                                                                                                                                                                                                                                                                                        |
| Drugs and medicines . . . . .                    | .94                   | (1)                       | 283        | BLS, man-hours.                                                                                                                                                                                                          | 14 series based on Tariff Comm. production data for medicinal chemicals; and a series for pharmaceuticals based mainly on Census shipments data for glass containers for medical and health supplies.                                                                                                                                                                                                                                                                                                     |
| Toiletries and misc. chemicals . . . . .         | .93                   | (1)                       | 286,9      | BLS, man-hours, for gum and wood chemicals and misc. chemicals subgroups. Before 1951, man-hours for these subgroups and for the soap and cleaning and polishing preparations subgroup minus soap and glycerin industry. | 14 series based on production data from various sources for softwood distillation products, glue and gelatin, carbon black, compressed and liquefied gases, and evaporated salt; and a series based on Census man-hour data for total of toilet preparations, insecticides and other chemical products, adjusted for changes in output per reported man-hour. Adjustments estimated by FR from changes in output per reported man-hour found for other industries in chemicals and allied products group. |
| Atomic energy manufacturing activities . . . . . | .19                   | (1)                       |            | Atomic Energy Comm., production contractor employment.                                                                                                                                                                   | Based on production contractor employment data, adjusted for changes in output per employee. Adjustments estimated by FR.                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Petroleum and coal products . . . . .</b>     | <b>2.50</b>           |                           | <b>29</b>  |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Petroleum refining . . . . .                     | 1.97                  |                           | 291        |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gasoline . . . . .                               | 1.04                  |                           |            |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Automotive gasoline . . . . .                    | .98                   | 7                         |            | Bureau of Mines, production, in bbls.                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Aviation gasoline . . . . .                      | .06                   | 7                         |            | Bureau of Mines, production, minus "transfers out," in bbls.                                                                                                                                                             | 2 series, for 100-octane and above, and other aviation gasoline.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Fuel oil . . . . .                               | .56                   |                           |            |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Distillate fuel oil . . . . .                    | .30                   | 7                         |            | Bureau of Mines, production, in bbls.                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Residual fuel oil . . . . .                      | .26                   | 7                         |            | ditto                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kerosene . . . . .                               | .10                   | 7                         |            | ditto                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Lubricating oil . . . . .                        | .17                   | 7                         |            | ditto                                                                                                                                                                                                                    | (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (Asphalt, waxes, etc.) . . . . .                 | .10                   | (1)                       |            | Represented by "petroleum refining."                                                                                                                                                                                     | 5 series, based on Bureau of Mines production data for asphalt, waxes, liquefied refinery gases, road oil, and petroleum coke.<br>(2)                                                                                                                                                                                                                                                                                                                                                                     |
| Coke . . . . .                                   | .26                   | 7                         | 293pt      | Bureau of Mines, production of slot-type oven and beehive oven coke, in tons.                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (Coke by-products) . . . . .                     | .08                   | (1)                       | 293pt      | Represented by "coke."                                                                                                                                                                                                   | 7 series, based on Bureau of Mines production and factory shipments data for screenings and breeze, coke-oven gas, tar, ammonia, and other products.                                                                                                                                                                                                                                                                                                                                                      |
| Asphalt roofing and siding . . . . .             | .15                   | 5                         | 2952       | Census, factory shipments of asphalt roofings and sidings and insulated brick sidings, in sales squares.                                                                                                                 | 10 series, for products included monthly, by type, and for saturated felts and asphalt board products.                                                                                                                                                                                                                                                                                                                                                                                                    |
| (Paving mixtures, etc.) . . . . .                | .04                   | (1)                       | 2951,91    | Represented by "petroleum and coal products."                                                                                                                                                                            | 4 series, based on Bureau of Mines factory shipments data for paving mixtures and production data for fuel briquets and packaged fuel.                                                                                                                                                                                                                                                                                                                                                                    |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                    | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No. | Source of data and description<br>of monthly series                                                                                                                                                                                    | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                                                             |
|-------------------------------------------|-----------------------|---------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Foods, Beverages, and Tobacco</b>      | <b>11.51</b>          |                           |            |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| <b>Food and beverage manufactures</b>     | <b>10.73</b>          |                           | 20         |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Food manufactures                         | 8.49                  |                           |            |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Meat products                             | 1.48                  |                           | 201        |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Beef                                      | .46                   | 5½                        |            | Dept. of Agriculture, total commercial production, dressed weight, in lbs.                                                                                                                                                             | (2)                                                                                                                                                                                                                                                                                                   |
| Pork                                      | .83                   | 5½                        |            | ditto                                                                                                                                                                                                                                  | (2)                                                                                                                                                                                                                                                                                                   |
| (Veal, lamb, lard, and wholesale poultry) | .19                   | (1)                       |            | Represented by "meat products."                                                                                                                                                                                                        | 3 series based on Dept. of Agriculture data for total commercial production of veal, lamb and mutton, and lard; and a series for factory production of dressed poultry, derived by subtracting FR estimates of nonfactory production from Dept. of Agriculture data for total production.             |
| Dairy products                            | .69                   |                           | 202        |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Butter                                    | .14                   | 5½                        | 2021       | Dept. of Agriculture, production of creamery butter, in lbs.                                                                                                                                                                           | (2)                                                                                                                                                                                                                                                                                                   |
| Natural cheese                            | .07                   | 7                         | 2022pt     | Dept. of Agriculture, production, in lbs.                                                                                                                                                                                              | (2)                                                                                                                                                                                                                                                                                                   |
| (Cottage cheese)                          | .01                   | (1)                       | 2022pt     | Represented by "natural cheese."                                                                                                                                                                                                       | Based on Dept. of Agriculture production data.                                                                                                                                                                                                                                                        |
| Concentrated milk                         | .19                   | 7                         | 2023       | Dept. of Agriculture, production of liquid case goods and dry goods, in lbs. Before 1953, also includes liquid bulk goods.                                                                                                             | Based on data for products included monthly, and liquid bulk goods.                                                                                                                                                                                                                                   |
| Ice cream                                 | .28                   | 5½                        | 2024       | Dept. of Agriculture, production of ice cream at wholesale establishments plus wholesale (estimated by FR from total) production of milk sherbet, in gals. For current year, wholesale ice cream production also estimated from total. | (2)                                                                                                                                                                                                                                                                                                   |
| Canned and frozen foods                   | 1.13                  | (1)                       | 203        | BLS, man-hours.                                                                                                                                                                                                                        | 17 series, based on production data of Depts. of Agriculture, Commerce, and Interior, and <i>Western Canner and Packer</i> , for canned, preserved, and frozen fruits, vegetables, fish, salad dressings, sauces, etc.                                                                                |
| Grain-mill products                       | 1.16                  |                           | 204        |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Wheat flour                               | .46                   | 5                         | 2041,5     | Census, production, in sacks.                                                                                                                                                                                                          | (2)                                                                                                                                                                                                                                                                                                   |
| Cereals and feeds                         | .70                   | (1)                       | 2042-4     | BLS, man-hours, for grain-mill subgroup minus wheat flour industry.                                                                                                                                                                    | 3 series for cereal preparations based on Dept. of Agriculture crop-year estimates of grains utilized; a series for prepared livestock and poultry feeds based on American Feed Manufacturers Assn. production data; and a series for rice milling based on Dept. of Agr. data for rough rice milled. |
| Bakery products                           | 1.64                  | (1)                       | 205        | BLS, man-hours.                                                                                                                                                                                                                        | Based on Dept. of Agriculture data for U. S. civilian supply of wheat flour.                                                                                                                                                                                                                          |
| Sugar                                     | .27                   |                           | 206        |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| (Raw cane sugar)                          | .03                   | (1)                       | 2061       | Represented by "sugar."                                                                                                                                                                                                                | Based on Dept. of Agriculture production data.                                                                                                                                                                                                                                                        |
| Cane sugar                                | .11                   | 5                         | 2062       | Dept. of Agriculture, production, raw value, in tons.                                                                                                                                                                                  | (2)                                                                                                                                                                                                                                                                                                   |
| Beet sugar                                | .13                   | 7                         | 2063       | ditto                                                                                                                                                                                                                                  | (2)                                                                                                                                                                                                                                                                                                   |
| Confectionery                             | .71                   | 5                         | 207        | Census, factory sales of confectionery and chocolate products by selected establishments, in lbs.                                                                                                                                      | Based on Dept. of Commerce estimates of total manufacturers' sales.                                                                                                                                                                                                                                   |
| Misc. food preparations                   | 1.41                  | (1)                       | 209        | BLS, man-hours.                                                                                                                                                                                                                        | 14 series, based on production, sales, and supply data from various sources, for liquid eggs, oleomargarine, shortening, corn products, manufactured ice, macaroni, coffee roasting, and peanut butter. Other misc. foods represented by food and beverage group total.                               |
| Beverages                                 | 2.24                  |                           | 208        |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                       |
| Bottled soft drinks                       | .54                   | 5½                        | 2081       | American Bottlers of Carbonated Beverages, factory sales, in cases, based on annual figures and estimated percentage distribution by months. Current year, FR estimates not published separately.                                      | Based on annual sales data.                                                                                                                                                                                                                                                                           |

For footnotes see p. 1280.

## DESCRIPTION OF SERIES IN INDUSTRIAL PRODUCTION INDEX—Continued

| Series                                       | 1947-49<br>proportion | Weekly<br>working<br>days | SIC<br>No. | Source of data and description<br>of monthly series                                                                                               | Description of annual indexes used for<br>adjusting monthly series levels                                                                                                                                                                                |
|----------------------------------------------|-----------------------|---------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Food and beverage manufactures—Cont.</b>  |                       |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Beverages—Cont.                              |                       |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Alcoholic beverages.....                     | 1.70                  |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Beer and ale.....                            | 1.02                  | 5½                        | 2082       | Internal Revenue Service, production of fermented malt beverages, in bbls.                                                                        | 2 series, for withdrawals in bottles and cans, and in bbls. and kegs.                                                                                                                                                                                    |
| Liquor distilling.....                       | .17                   | 5                         | 2085pt     | Internal Revenue Service, production of distilled spirits, excl. brandy and vodka, in tax gals.                                                   | 2 series, for whiskey and other distilled spirits, except brandy and vodka.                                                                                                                                                                              |
| Liquor bottling.....                         | .37                   | 5                         | 2085pt     | Internal Revenue Service, distilled spirits bottled, in wine gals.                                                                                | (2)                                                                                                                                                                                                                                                      |
| (Wines).....                                 | .14                   | (1)                       | 2084, 85pt | Represented by "alcoholic beverages."                                                                                                             | Based on Internal Revenue Service data for wine withdrawals.                                                                                                                                                                                             |
| <b>Tobacco manufactures.....</b>             | <b>.78</b>            |                           | 21         |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Cigarettes.....                              | .46                   | 5                         | 211        | Internal Revenue Service, number of cigarettes produced.                                                                                          | (2)                                                                                                                                                                                                                                                      |
| Cigars.....                                  | .17                   | 5                         | 212        | Internal Revenue Service, number of cigars produced.                                                                                              | (2)                                                                                                                                                                                                                                                      |
| (Misc. tobacco manufactures)....             | .15                   | (1)                       | 213,4      | Represented by "tobacco manufactures."                                                                                                            | Based on Internal Revenue Service production data for chewing and smoking tobacco and snuff; and 2 series for tobacco stemming and redrying based on cigarette production and Dept. of Agriculture data for farm sales of flue-cured and burley tobacco. |
| <b>MINERALS—TOTAL.....</b>                   | <b>9.98</b>           |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| <b>Mineral Fuels.....</b>                    | <b>8.35</b>           |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| <b>Coal.....</b>                             | <b>2.68</b>           |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Anthracite.....                              | .36                   | 5                         | 11         | Bureau of Mines, production of Pennsylvania anthracite, in tons.                                                                                  | (2)                                                                                                                                                                                                                                                      |
| Bituminous coal.....                         | 2.32                  | 5                         | 12         | Bureau of Mines, production of bituminous coal and lignite, in tons.                                                                              | (2)                                                                                                                                                                                                                                                      |
| <b>Crude oil and natural gas.....</b>        | <b>5.67</b>           |                           | 13         |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Oil and gas extraction.....                  | 4.82                  |                           | 131        |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Crude oil.....                               | 4.12                  | 7                         | 1312       | Bureau of Mines, production, in bbls.                                                                                                             | (2)                                                                                                                                                                                                                                                      |
| Natural gas.....                             | .34                   | 7                         | 1313       | Bureau of Mines, marketed production, unpublished monthly estimates, in cu. ft. Before 1951, FR estimates (series not published for this period). | Based on marketed production.                                                                                                                                                                                                                            |
| Natural gas liquids.....                     | .36                   | 7                         | 1314,5     | Bureau of Mines, production of natural gasoline, liquefied petroleum gas, and allied products, in gals.                                           | 3 series, for products included monthly.                                                                                                                                                                                                                 |
| Oil and gas well drilling.....               | .85                   | 7                         | 133        | Oil and Gas Journal, footage of wells completed. 2-month moving average placed at first month.                                                    | (2)                                                                                                                                                                                                                                                      |
| <b>Metal, Stone, and Earth Minerals.....</b> | <b>1.63</b>           |                           |            |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| <b>Metal mining.....</b>                     | <b>.82</b>            |                           | 10         |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Iron ore.....                                | .33                   | 6½                        | 101        | Bureau of Mines, production of useable iron ore, in tons.                                                                                         | (2)                                                                                                                                                                                                                                                      |
| Nonferrous metal mining.....                 | .49                   |                           | 102-9      |                                                                                                                                                   |                                                                                                                                                                                                                                                          |
| Copper mining.....                           | .24                   | 6                         |            | Bureau of Mines, production, recoverable copper basis, in tons.                                                                                   | (2)                                                                                                                                                                                                                                                      |
| Lead mining.....                             | .09                   | 6                         |            | Bureau of Mines, production, recoverable lead basis, in tons.                                                                                     | (2)                                                                                                                                                                                                                                                      |
| Zinc mining.....                             | .06                   | 6                         |            | Bureau of Mines, production, recoverable zinc basis, in tons.                                                                                     | (2)                                                                                                                                                                                                                                                      |
| (Misc. nonferrous metals)....                | .10                   | (1)                       |            | Represented by "nonferrous metal mining."                                                                                                         | 11 series, based on Bureau of Mines production or shipments data for gold, silver, bauxite, manganese, molybdenum, tungsten, titanium, mercury, and antimony ores.                                                                                       |
| <b>Stone and earth minerals.....</b>         | <b>.81</b>            | (1)                       | 14         | BLS, man-hours.                                                                                                                                   | 44 series, based on Bur. of Mines production or shipments data for stone, sand, gravel, clay, sulphur, gypsum, and misc. nonmetallic minerals.                                                                                                           |

For footnotes see p. 1280.

# SEASONAL FACTORS IN MONTHLY INDUSTRIAL PRODUCTION INDEX

|                                              | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|
| <b>Durable Manufactures</b>                  |      |      |      |      |     |      |      |      |       |      |      |      |
| Primary metals.....1947                      | 102  | 103  | 104  | 103  | 100 | 100  | 89   | 96   | 100   | 103  | 101  | 99   |
| 1948                                         | 102  | 103  | 104  | 103  | 100 | 100  | 89   | 96   | 100   | 103  | 101  | 99   |
| 1949                                         | 102  | 103  | 104  | 103  | 100 | 100  | 89   | 96   | 100   | 103  | 101  | 99   |
| 1950                                         | 102  | 103  | 104  | 103  | 100 | 100  | 89   | 96   | 100   | 103  | 101  | 99   |
| 1951                                         | 102  | 103  | 105  | 104  | 101 | 101  | 90   | 95   | 99    | 102  | 101  | 97   |
| 1952                                         | 102  | 104  | 105  | 104  | 102 | 101  | 91   | 95   | 98    | 101  | 100  | 97   |
| Fabricated metal products.....1947           | 99   | 99   | 99   | 98   | 97  | 98   | 95   | 102  | 104   | 105  | 102  | 102  |
| 1948                                         | 99   | 99   | 99   | 98   | 97  | 98   | 95   | 102  | 104   | 105  | 102  | 102  |
| 1949                                         | 99   | 99   | 99   | 98   | 97  | 98   | 95   | 102  | 104   | 105  | 102  | 102  |
| 1950                                         | 99   | 99   | 99   | 100  | 98  | 100  | 95   | 102  | 102   | 103  | 101  | 102  |
| 1951                                         | 99   | 100  | 101  | 101  | 100 | 100  | 95   | 100  | 102   | 102  | 100  | 100  |
| 1952                                         | 99   | 100  | 101  | 101  | 100 | 100  | 95   | 100  | 102   | 102  | 100  | 100  |
| Nonelectrical machinery.....1947             | 100  | 102  | 102  | 99   | 99  | 100  | 96   | 97   | 100   | 101  | 101  | 103  |
| 1948                                         | 100  | 102  | 102  | 99   | 99  | 100  | 96   | 97   | 100   | 101  | 101  | 103  |
| 1949                                         | 102  | 103  | 104  | 102  | 100 | 100  | 95   | 95   | 97    | 100  | 99   | 103  |
| 1950                                         | 102  | 103  | 104  | 102  | 100 | 100  | 95   | 95   | 97    | 100  | 99   | 103  |
| 1951                                         | 102  | 103  | 105  | 102  | 101 | 101  | 95   | 94   | 97    | 98   | 99   | 103  |
| 1952                                         | 102  | 103  | 105  | 102  | 101 | 101  | 95   | 94   | 97    | 98   | 99   | 103  |
| Electrical machinery.....1947                | 99   | 103  | 104  | 100  | 97  | 97   | 90   | 97   | 101   | 105  | 105  | 102  |
| 1948                                         | 99   | 103  | 104  | 100  | 97  | 97   | 90   | 97   | 101   | 105  | 105  | 102  |
| 1949                                         | 99   | 103  | 104  | 102  | 100 | 95   | 88   | 97   | 101   | 106  | 104  | 101  |
| 1950                                         | 100  | 104  | 106  | 102  | 100 | 95   | 85   | 97   | 100   | 106  | 104  | 101  |
| 1951                                         | 101  | 105  | 106  | 102  | 99  | 95   | 84   | 97   | 100   | 106  | 104  | 101  |
| 1952                                         | 102  | 105  | 106  | 102  | 99  | 95   | 84   | 97   | 100   | 106  | 104  | 100  |
| Transportation equipment.....1947            | 100  | 102  | 103  | 102  | 96  | 101  | 100  | 99   | 98    | 100  | 98   | 101  |
| 1948                                         | 100  | 102  | 103  | 102  | 96  | 101  | 100  | 99   | 98    | 100  | 98   | 101  |
| 1949                                         | 100  | 102  | 103  | 103  | 96  | 102  | 100  | 99   | 99    | 100  | 98   | 98   |
| 1950                                         | 102  | 102  | 104  | 103  | 96  | 102  | 100  | 99   | 99    | 100  | 95   | 98   |
| 1951                                         | 97   | 102  | 105  | 104  | 101 | 103  | 97   | 99   | 99    | 100  | 97   | 96   |
| 1952                                         | 97   | 102  | 105  | 104  | 101 | 103  | 97   | 99   | 99    | 100  | 97   | 96   |
| Instruments and related products.....1947    | 100  | 101  | 102  | 102  | 100 | 100  | 95   | 97   | 100   | 101  | 101  | 101  |
| 1948                                         | 100  | 101  | 102  | 102  | 100 | 100  | 95   | 97   | 100   | 101  | 101  | 101  |
| 1949                                         | 100  | 101  | 101  | 102  | 100 | 100  | 96   | 97   | 100   | 101  | 101  | 101  |
| 1950                                         | 100  | 100  | 101  | 101  | 100 | 100  | 97   | 98   | 100   | 101  | 101  | 101  |
| 1951                                         | 100  | 100  | 101  | 101  | 100 | 100  | 97   | 98   | 100   | 101  | 101  | 101  |
| 1952                                         | 100  | 100  | 101  | 101  | 100 | 100  | 97   | 98   | 100   | 101  | 101  | 101  |
| <b>Ordinance and accessories<sup>1</sup></b> |      |      |      |      |     |      |      |      |       |      |      |      |
| Stone, clay, and glass products.....1947     | 97   | 96   | 98   | 100  | 100 | 101  | 96   | 102  | 102   | 105  | 102  | 101  |
| 1948                                         | 97   | 96   | 98   | 100  | 100 | 101  | 96   | 102  | 102   | 105  | 102  | 101  |
| 1949                                         | 97   | 97   | 98   | 100  | 100 | 101  | 96   | 102  | 102   | 105  | 102  | 100  |
| 1950                                         | 97   | 97   | 98   | 100  | 100 | 101  | 97   | 102  | 102   | 105  | 102  | 99   |
| 1951                                         | 97   | 97   | 98   | 100  | 100 | 101  | 98   | 102  | 102   | 105  | 101  | 99   |
| 1952                                         | 97   | 97   | 98   | 100  | 100 | 101  | 98   | 102  | 102   | 105  | 101  | 99   |
| Lumber and products.....1947                 | 90   | 98   | 101  | 102  | 102 | 104  | 94   | 105  | 106   | 105  | 100  | 93   |
| 1948                                         | 90   | 98   | 101  | 102  | 102 | 104  | 94   | 105  | 106   | 105  | 100  | 93   |
| 1949                                         | 90   | 98   | 101  | 102  | 102 | 104  | 94   | 105  | 106   | 105  | 100  | 93   |
| 1950                                         | 90   | 96   | 101  | 105  | 102 | 104  | 94   | 105  | 106   | 105  | 99   | 93   |
| 1951                                         | 90   | 96   | 101  | 105  | 102 | 107  | 94   | 105  | 106   | 105  | 99   | 90   |
| 1952                                         | 90   | 96   | 101  | 105  | 102 | 107  | 94   | 105  | 106   | 105  | 99   | 90   |
| Furniture and fixtures.....1947              | 102  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 104  | 103  | 104  |
| 1948                                         | 102  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 104  | 103  | 104  |
| 1949                                         | 101  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 104  | 103  | 105  |
| 1950                                         | 101  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 103  | 104  | 105  |
| 1951                                         | 101  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 103  | 104  | 105  |
| 1952                                         | 101  | 103  | 102  | 98   | 96  | 96   | 93   | 98   | 101   | 103  | 104  | 105  |
| Miscellaneous manufactures.....1947          | 98   | 101  | 102  | 99   | 96  | 95   | 91   | 98   | 104   | 107  | 106  | 103  |
| 1948                                         | 98   | 101  | 102  | 99   | 96  | 95   | 91   | 98   | 104   | 107  | 106  | 103  |
| 1949                                         | 98   | 101  | 102  | 99   | 96  | 95   | 91   | 98   | 104   | 107  | 106  | 103  |
| 1950                                         | 98   | 101  | 101  | 99   | 97  | 97   | 93   | 98   | 103   | 106  | 105  | 102  |
| 1951                                         | 98   | 101  | 101  | 99   | 97  | 97   | 93   | 98   | 103   | 106  | 105  | 102  |
| 1952                                         | 98   | 101  | 101  | 99   | 97  | 97   | 93   | 98   | 103   | 106  | 105  | 102  |
| <b>Nondurable Manufactures</b>               |      |      |      |      |     |      |      |      |       |      |      |      |
| Textile mill products.....1947               | 101  | 105  | 103  | 101  | 100 | 100  | 86   | 101  | 101   | 104  | 101  | 97   |
| 1948                                         | 101  | 105  | 103  | 101  | 100 | 100  | 86   | 101  | 101   | 104  | 101  | 97   |
| 1949                                         | 101  | 105  | 103  | 101  | 100 | 100  | 86   | 101  | 101   | 104  | 101  | 97   |
| 1950                                         | 101  | 105  | 103  | 100  | 99  | 100  | 86   | 103  | 101   | 104  | 101  | 97   |
| 1951                                         | 101  | 105  | 104  | 100  | 99  | 100  | 86   | 103  | 101   | 103  | 101  | 97   |
| 1952                                         | 101  | 105  | 104  | 100  | 99  | 100  | 86   | 103  | 102   | 102  | 101  | 97   |
| Apparel and allied products.....1947         | 103  | 111  | 107  | 97   | 94  | 96   | 91   | 106  | 102   | 102  | 96   | 95   |
| 1948                                         | 103  | 111  | 107  | 97   | 94  | 96   | 91   | 106  | 102   | 102  | 96   | 95   |
| 1949                                         | 103  | 111  | 107  | 97   | 94  | 96   | 91   | 106  | 102   | 102  | 96   | 95   |
| 1950                                         | 103  | 111  | 107  | 97   | 94  | 96   | 91   | 106  | 102   | 102  | 96   | 95   |
| 1951                                         | 102  | 111  | 107  | 92   | 94  | 101  | 91   | 106  | 102   | 100  | 98   | 96   |
| 1952                                         | 101  | 111  | 107  | 92   | 94  | 102  | 90   | 105  | 102   | 100  | 99   | 97   |

<sup>1</sup>Constant factor of 100 used for this series.

# SEASONAL FACTORS IN MONTHLY INDUSTRIAL PRODUCTION INDEX—Continued

|                                              | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|
| Rubber products.....1947                     | 102  | 104  | 101  | 101  | 97  | 101  | 88   | 99   | 101   | 109  | 100  | 97   |
| 1948                                         | 102  | 104  | 101  | 101  | 97  | 101  | 88   | 99   | 101   | 109  | 100  | 97   |
| 1949                                         | 102  | 104  | 101  | 101  | 97  | 101  | 88   | 99   | 101   | 109  | 100  | 97   |
| 1950                                         | 102  | 104  | 101  | 101  | 97  | 101  | 88   | 99   | 101   | 109  | 100  | 97   |
| 1951                                         | 101  | 104  | 104  | 102  | 99  | 101  | 88   | 96   | 101   | 106  | 102  | 96   |
| 1952                                         | 101  | 104  | 104  | 102  | 99  | 101  | 88   | 96   | 101   | 106  | 102  | 96   |
| Leather and products.....1947                | 100  | 108  | 107  | 100  | 93  | 98   | 87   | 105  | 105   | 106  | 97   | 94   |
| 1948                                         | 100  | 108  | 107  | 100  | 93  | 98   | 87   | 105  | 105   | 106  | 97   | 94   |
| 1949                                         | 100  | 108  | 107  | 100  | 93  | 98   | 87   | 105  | 105   | 106  | 97   | 94   |
| 1950                                         | 100  | 108  | 107  | 100  | 93  | 98   | 87   | 106  | 105   | 104  | 98   | 94   |
| 1951                                         | 100  | 108  | 107  | 100  | 93  | 98   | 87   | 106  | 105   | 104  | 98   | 94   |
| 1952                                         | 100  | 108  | 107  | 100  | 95  | 98   | 87   | 106  | 103   | 104  | 98   | 94   |
| Paper and allied products.....1947           | 100  | 103  | 103  | 102  | 99  | 100  | 88   | 101  | 100   | 106  | 103  | 95   |
| 1948                                         | 100  | 103  | 103  | 102  | 99  | 100  | 88   | 101  | 100   | 106  | 103  | 95   |
| 1949                                         | 100  | 103  | 103  | 102  | 99  | 100  | 88   | 101  | 100   | 106  | 103  | 95   |
| 1950                                         | 100  | 103  | 103  | 102  | 99  | 100  | 89   | 101  | 100   | 106  | 102  | 95   |
| 1951                                         | 100  | 103  | 103  | 102  | 98  | 100  | 90   | 101  | 100   | 106  | 102  | 95   |
| 1952                                         | 100  | 103  | 103  | 102  | 98  | 100  | 90   | 101  | 100   | 106  | 102  | 95   |
| Printing and publishing.....1947             | 98   | 99   | 101  | 102  | 101 | 100  | 94   | 96   | 100   | 103  | 104  | 102  |
| 1948                                         | 98   | 99   | 101  | 102  | 101 | 100  | 94   | 96   | 100   | 103  | 104  | 102  |
| 1949                                         | 98   | 99   | 101  | 102  | 101 | 100  | 94   | 96   | 100   | 103  | 104  | 102  |
| 1950                                         | 97   | 99   | 101  | 102  | 101 | 100  | 94   | 96   | 101   | 103  | 104  | 102  |
| 1951                                         | 97   | 99   | 102  | 102  | 101 | 99   | 94   | 96   | 101   | 103  | 104  | 102  |
| 1952                                         | 97   | 99   | 102  | 102  | 101 | 99   | 94   | 96   | 101   | 103  | 104  | 102  |
| Chemicals and allied products.....1947       | 102  | 103  | 102  | 99   | 97  | 97   | 93   | 97   | 101   | 104  | 103  | 102  |
| 1948                                         | 102  | 103  | 102  | 99   | 97  | 97   | 93   | 97   | 101   | 104  | 103  | 102  |
| 1949                                         | 102  | 103  | 102  | 99   | 97  | 97   | 93   | 97   | 101   | 104  | 103  | 102  |
| 1950                                         | 102  | 103  | 103  | 101  | 98  | 97   | 93   | 97   | 99    | 103  | 103  | 101  |
| 1951                                         | 102  | 103  | 103  | 101  | 98  | 97   | 93   | 97   | 99    | 103  | 103  | 101  |
| 1952                                         | 102  | 103  | 103  | 101  | 98  | 97   | 93   | 97   | 99    | 103  | 103  | 101  |
| Petroleum and coal products.....1947         | 101  | 100  | 99   | 97   | 99  | 100  | 99   | 101  | 101   | 101  | 101  | 101  |
| 1948                                         | 101  | 100  | 99   | 97   | 99  | 100  | 99   | 101  | 101   | 101  | 101  | 101  |
| 1949                                         | 101  | 100  | 99   | 97   | 99  | 100  | 99   | 101  | 101   | 101  | 101  | 101  |
| 1950                                         | 101  | 100  | 99   | 97   | 99  | 100  | 99   | 101  | 101   | 101  | 101  | 101  |
| 1951                                         | 101  | 100  | 99   | 97   | 98  | 100  | 100  | 102  | 101   | 101  | 101  | 100  |
| 1952                                         | 101  | 100  | 99   | 97   | 98  | 100  | 100  | 102  | 101   | 101  | 101  | 100  |
| Food and beverage manufactures.....1947      | 92   | 90   | 90   | 92   | 95  | 102  | 104  | 2110 | 2114  | 111  | 104  | 96   |
| 1948                                         | 92   | 90   | 90   | 92   | 95  | 102  | 104  | 2110 | 2114  | 111  | 104  | 96   |
| 1949                                         | 92   | 90   | 91   | 92   | 95  | 102  | 104  | 2110 | 2114  | 111  | 103  | 96   |
| 1950                                         | 92   | 90   | 92   | 92   | 94  | 102  | 104  | 2110 | 2114  | 111  | 103  | 96   |
| 1951                                         | 92   | 90   | 92   | 92   | 94  | 102  | 104  | 2110 | 2114  | 111  | 103  | 96   |
| 1952                                         | 92   | 91   | 92   | 92   | 94  | 102  | 104  | 2109 | 2114  | 111  | 103  | 96   |
| Tobacco manufactures.....1947                | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| 1948                                         | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| 1949                                         | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| 1950                                         | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| 1951                                         | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| 1952                                         | 98   | 98   | 98   | 96   | 100 | 106  | 91   | 112  | 107   | 109  | 103  | 82   |
| <b>Minerals</b>                              |      |      |      |      |     |      |      |      |       |      |      |      |
| Anthracite.....1947                          | 100  | 100  | 100  | 92   | 102 | 94   | 91   | 106  | 105   | 109  | 104  | 97   |
| 1948                                         | 100  | 100  | 100  | 92   | 102 | 94   | 91   | 106  | 105   | 109  | 104  | 97   |
| 1949                                         | 100  | 100  | 100  | 96   | 102 | 94   | 91   | 96   | 105   | 119  | 104  | 93   |
| 1950                                         | 100  | 100  | 100  | 96   | 102 | 106  | 79   | 96   | 105   | 119  | 104  | 93   |
| 1951                                         | 100  | 100  | 92   | 96   | 102 | 106  | 79   | 96   | 105   | 121  | 110  | 93   |
| 1952                                         | 100  | 100  | 92   | 96   | 102 | 106  | 79   | 96   | 105   | 121  | 110  | 93   |
| Bituminous coal.....1947                     | 105  | 105  | 100  | 100  | 107 | 298  | 275  | 100  | 100   | 106  | 106  | 98   |
| 1948                                         | 105  | 105  | 100  | 100  | 107 | 298  | 275  | 100  | 100   | 106  | 106  | 98   |
| 1949                                         | 105  | 105  | 100  | 100  | 107 | 298  | 275  | 100  | 100   | 106  | 106  | 98   |
| 1950                                         | 105  | 100  | 100  | 100  | 95  | 298  | 275  | 100  | 104   | 109  | 109  | 105  |
| 1951                                         | 105  | 100  | 100  | 100  | 95  | 298  | 275  | 100  | 104   | 109  | 109  | 105  |
| 1952                                         | 105  | 100  | 100  | 100  | 95  | 298  | 275  | 100  | 104   | 109  | 109  | 105  |
| <b>Crude oil and natural gas<sup>1</sup></b> |      |      |      |      |     |      |      |      |       |      |      |      |
| Metal mining.....1947                        | 72   | 78   | 76   | 102  | 119 | 125  | 119  | 120  | 117   | 108  | 93   | 71   |
| 1948                                         | 72   | 78   | 76   | 102  | 119 | 125  | 119  | 120  | 117   | 108  | 93   | 71   |
| 1949                                         | 72   | 75   | 76   | 102  | 119 | 121  | 119  | 120  | 119   | 110  | 93   | 74   |
| 1950                                         | 72   | 75   | 76   | 101  | 118 | 121  | 119  | 120  | 119   | 113  | 92   | 74   |
| 1951                                         | 72   | 75   | 76   | 101  | 118 | 121  | 119  | 120  | 119   | 113  | 92   | 74   |
| 1952                                         | 72   | 75   | 76   | 101  | 118 | 121  | 119  | 120  | 119   | 113  | 92   | 74   |
| Stone and earth minerals.....1947            | 90   | 88   | 92   | 99   | 103 | 104  | 104  | 108  | 106   | 106  | 101  | 99   |
| 1948                                         | 90   | 88   | 92   | 99   | 103 | 104  | 104  | 108  | 106   | 106  | 101  | 99   |
| 1949                                         | 90   | 89   | 92   | 99   | 103 | 104  | 104  | 108  | 106   | 106  | 101  | 98   |
| 1950                                         | 91   | 91   | 92   | 99   | 103 | 104  | 104  | 107  | 106   | 106  | 101  | 96   |
| 1951                                         | 91   | 91   | 92   | 99   | 103 | 104  | 104  | 107  | 106   | 106  | 101  | 96   |
| 1952                                         | 91   | 91   | 92   | 99   | 103 | 104  | 104  | 107  | 106   | 106  | 101  | 96   |

<sup>1</sup>Constant factor of 100 used for this series.

<sup>2</sup>The seasonal factors for these months are used in preliminary calculations only. To allow for year-to-year variations in the timing of summer vacations in the bituminous coal industry and of seasonal peaks in certain food industries, particularly canning, the two months are treated as one in calculating the final seasonally adjusted indexes. The sum of the unadjusted indexes for the two months is divided by the sum of the two seasonal factors shown here, and the result is used as the seasonally adjusted index for both months.

# INDUSTRIAL PRODUCTION

[Federal Reserve indexes, 1947-49 average = 100]

| Industry                              | 1947-49<br>pro-<br>por-<br>tion | Annual |      | 1952 |      |      | 1953 |      |      |      |     |      |      |      |       |       |
|---------------------------------------|---------------------------------|--------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|-------|
|                                       |                                 | 1951   | 1952 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct.  |
| SEASONALLY ADJUSTED                   |                                 |        |      |      |      |      |      |      |      |      |     |      |      |      |       |       |
| Industrial Production—Total.....      | 100.00                          | 120    | 124  | 130  | 133  | 133  | 134  | 134  | 135  | 136  | 137 | 136  | 137  | 136  | 133   | p132  |
| Manufactures—Total.....               | 90.02                           | 121    | 125  | 132  | 135  | 135  | 136  | 136  | 137  | 138  | 139 | 138  | 139  | 138  | 135   | p134  |
| Durable Manufactures—Total.....       | 45.17                           | 128    | 136  | 147  | 151  | 152  | 154  | 155  | 155  | 155  | 156 | 154  | 157  | 156  | 152   | p151  |
| Primary metals.....                   | 6.70                            | 126    | 116  | 134  | 136  | 135  | 135  | 137  | 136  | 136  | 139 | 137  | 136  | 137  | 130   | p128  |
| Metal fabricating.....                | 28.52                           | 131    | 146  | 159  | 164  | 166  | 168  | 168  | 168  | 169  | 169 | 168  | 171  | 171  | 166   | p165  |
| Fabricated metal products.....        | 5.73                            | 122    | 121  | 130  | 132  | 134  | 135  | 136  | 137  | 138  | 139 | 139  | 142  | 141  | 136   | p134  |
| Machinery.....                        | 13.68                           | 130    | 147  | 156  | 161  | 161  | 164  | 163  | 163  | 164  | 162 | 161  | 164  | 165  | 161   | p159  |
| Nonelectrical machinery.....          | 9.04                            | 126    | 136  | 139  | 142  | 143  | 144  | 145  | 147  | 147  | 146 | 144  | 145  | 145  | 141   | p141  |
| Electrical machinery.....             | 4.64                            | 138    | 167  | 187  | 198  | 197  | 203  | 200  | 195  | 195  | 194 | 194  | 200  | 203  | 200   | p196  |
| Transportation equipment.....         | 7.54                            | 135    | 154  | 177  | 185  | 190  | 191  | 191  | 190  | 190  | 192 | 188  | 196  | 191  | 185   | p186  |
| Instruments and related products..... | 1.29                            | 128    | 142  | 147  | 150  | 154  | 153  | 153  | 155  | 153  | 156 | 157  | 156  | 156  | 156   | p155  |
| Clay, glass, and lumber products..... | 5.91                            | 121    | 118  | 121  | 124  | 122  | 126  | 128  | 127  | 127  | 127 | 124  | 127  | 125  | 123   | p121  |
| Stone, clay, and glass products.....  | 2.82                            | 131    | 125  | 128  | 129  | 129  | 129  | 133  | 135  | 134  | 135 | 134  | 135  | 135  | 134   | p133  |
| Lumber and products.....              | 3.09                            | 113    | 111  | 115  | 119  | 115  | 122  | 124  | 121  | 120  | 119 | 114  | 119  | 116  | 112   | p111  |
| Furniture and misc. manufactures..... | 4.04                            | 116    | 118  | 125  | 127  | 129  | 129  | 128  | 131  | 134  | 135 | 135  | 134  | 134  | 129   | p129  |
| Furniture and fixtures.....           | 1.64                            | 111    | 113  | 117  | 118  | 120  | 120  | 119  | 121  | 124  | 123 | 122  | 121  | 119  | 115   | p114  |
| Miscellaneous manufactures.....       | 2.40                            | 120    | 122  | 130  | 134  | 135  | 135  | 135  | 138  | 141  | 143 | 145  | 143  | 144  | 138   | p138  |
| Nondurable Manufactures—Total.....    | 44.85                           | 114    | 114  | 117  | 118  | 118  | 117  | 118  | 119  | 121  | 123 | 121  | 121  | 119  | 117   | p117  |
| Textiles and apparel.....             | 11.87                           | 106    | 105  | 109  | 111  | 111  | 107  | 108  | 110  | 113  | 115 | 113  | 111  | 106  | 102   | p103  |
| Textile mill products.....            | 6.32                            | 107    | 103  | 108  | 111  | 108  | 103  | 106  | 108  | 109  | 113 | 111  | 108  | 104  | 100   | p100  |
| Apparel and allied products.....      | 5.55                            | 105    | 108  | 110  | 112  | 114  | 112  | 110  | 112  | 116  | 117 | 115  | 114  | 109  | 104   | p107  |
| Rubber and leather products.....      | 3.20                            | 105    | 107  | 112  | 116  | 115  | 117  | 118  | 119  | 120  | 122 | 113  | 116  | 111  | 105   | p104  |
| Rubber products.....                  | 1.47                            | 119    | 116  | 123  | 127  | 128  | 131  | 134  | 138  | 137  | 139 | 130  | 130  | 127  | 121   | p121  |
| Leather and products.....             | 1.73                            | 94     | 99   | 102  | 106  | 104  | 104  | 104  | 103  | 104  | 108 | 99   | 104  | 97   | 91    | p91   |
| Paper and printing.....               | 8.93                            | 118    | 118  | 123  | 122  | 122  | 121  | 123  | 125  | 125  | 126 | 126  | 126  | 126  | 126   | p125  |
| Paper and allied products.....        | 3.46                            | 125    | 120  | 126  | 128  | 127  | 125  | 130  | 133  | 134  | 134 | 134  | 134  | 133  | 135   | p131  |
| Printing and publishing.....          | 5.47                            | 113    | 116  | 120  | 119  | 119  | 119  | 119  | 120  | 120  | 121 | 121  | 121  | 121  | 120   | p122  |
| Chemical and petroleum products.....  | 9.34                            | 132    | 133  | 138  | 137  | 138  | 138  | 139  | 140  | 144  | 146 | 145  | 146  | 145  | 144   | p142  |
| Chemicals and allied products.....    | 6.84                            | 136    | 137  | 141  | 140  | 141  | 142  | 143  | 145  | 148  | 151 | 150  | 152  | 149  | 149   | p147  |
| Petroleum and coal products.....      | 2.50                            | 122    | 123  | 128  | 130  | 128  | 128  | 128  | 128  | 131  | 131 | 131  | 132  | 132  | 131   | p130  |
| Food, beverages, and tobacco.....     | 11.51                           | 105    | 106  | 106  | 107  | 106  | 106  | 108  | 108  | 108  | 109 | 106  | 107  | 108  | 108   | p108  |
| Food and beverage manufactures.....   | 10.73                           | 105    | 105  | 106  | 107  | 106  | 106  | 107  | 107  | 108  | 109 | 106  | 108  | 108  | 108   | p108  |
| Tobacco manufactures.....             | .78                             | 107    | 110  | 110  | 109  | 114  | 106  | 120  | 116  | 108  | 107 | 103  | 103  | 104  | 104   | ..... |
| Minerals—Total.....                   | 9.98                            | 115    | 114  | 111  | 118  | 117  | 116  | 116  | 115  | 115  | 117 | 119  | 120  | 119  | 118   | p115  |
| Mineral fuels.....                    | 8.35                            | 114    | 113  | 109  | 116  | 117  | 116  | 115  | 113  | 114  | 116 | 119  | 120  | 119  | 118   | p115  |
| Coal.....                             | 2.68                            | 94     | 83   | 63   | 87   | 82   | 77   | 77   | 74   | 75   | 85  | 86   | 87   | 86   | 81    | 76    |
| Anthracite.....                       | .36                             | 82     | 78   | 75   | 77   | 74   | 60   | 59   | 56   | 47   | 65  | 62   | 68   | 59   | 57    | 54    |
| Bituminous coal.....                  | 2.32                            | 96     | 84   | 61   | 88   | 83   | 80   | 80   | 77   | 79   | 88  | 89   | 89   | 90   | 84    | 80    |
| Crude oil and natural gas.....        | 5.67                            | 123    | 128  | 130  | 130  | 134  | 134  | 134  | 132  | 133  | 131 | 134  | 135  | 135  | 136   | p133  |
| Metal, stone, and earth minerals..... | 1.63                            | 121    | 115  | 122  | 124  | 115  | 116  | 118  | 121  | 121  | 120 | 121  | 121  | 120  | 120   | p117  |
| Metal mining.....                     | .82                             | 116    | 108  | 122  | 126  | 106  | 111  | 113  | 116  | 118  | 118 | 117  | 116  | 117  | 117   | p111  |
| Stone and earth minerals.....         | .81                             | 127    | 123  | 123  | 122  | 123  | 121  | 123  | 126  | 124  | 122 | 125  | 125  | 123  | 122   | p124  |
| WITHOUT SEASONAL ADJUSTMENT           |                                 |        |      |      |      |      |      |      |      |      |     |      |      |      |       |       |
| INDUSTRIAL PRODUCTION—<br>TOTAL.....  | 100.00                          | 120    | 124  | 134  | 134  | 131  | 132  | 136  | 138  | 136  | 136 | 136  | 129  | 136  | 135   | 136   |
| MANUFACTURES—TOTAL.....               | 90.02                           | 121    | 125  | 136  | 136  | 133  | 135  | 139  | 149  | 139  | 138 | 138  | 130  | 137  | 136   | 138   |
| Durable Manufactures—Total.....       | 45.17                           | 128    | 136  | 150  | 152  | 151  | 154  | 158  | 160  | 159  | 157 | 155  | 147  | 153  | 151   | 153   |
| Primary metals.....                   | 6.70                            | 126    | 116  | 135  | 136  | 131  | 137  | 142  | 143  | 141  | 142 | 138  | 124  | 130  | 127   | p129  |
| Ferrous metals.....                   | 5.03                            | 129    | 115  | 138  | 137  | 134  | 139  | 142  | 145  | 142  | 143 | 138  | 127  | 131  | 127   | 129   |
| Pig iron and steel.....               | 3.51                            | 131    | 115  | 144  | 143  | 142  | 145  | 145  | 149  | 144  | 147 | 142  | 136  | 138  | 134   | 136   |
| Pig iron.....                         | .37                             | 123    | 107  | 132  | 130  | 132  | 133  | 132  | 135  | 130  | 133 | 133  | 132  | 131  | 130   | 132   |
| Steel.....                            | 3.05                            | 131    | 117  | 145  | 144  | 143  | 146  | 146  | 150  | 146  | 148 | 143  | 137  | 138  | 134   | 136   |
| Carbon steel.....                     | 2.62                            | 128    | 112  | 138  | 138  | 137  | 139  | 139  | 143  | 139  | 140 | 137  | 131  | 133  | 131   | 138   |
| Alloy steel.....                      | .43                             | 153    | 144  | 191  | 182  | 178  | 189  | 192  | 194  | 191  | 196 | 183  | 170  | 169  | 152   | 126   |
| Ferrous castings and forgings.....    | 1.52                            | 127    | 114  | 123  | 123  | 117  | 125  | 136  | 136  | 136  | 133 | 127  | 106  | 116  | 113   | p114  |
| Iron and steel castings.....          | 1.29                            | 124    | 109  | 118  | 117  | 110  | 118  | 128  | 128  | 129  | 125 | 120  | 101  | 112  | 109   | ..... |
| Steel forgings.....                   | .23                             | 140    | 143  | 153  | 153  | 154  | 164  | 181  | 179  | 176  | 179 | 166  | 133  | 141  | 137   | ..... |

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NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed on pp. 1269-71. For full description of series and groups see table on pp. 1280-91.

# INDUSTRIAL PRODUCTION—Continued

[Federal Reserve indexes, 1947–49 average = 100]

| Industry                                      | 1947-49<br>pro-<br>por-<br>tion | Annual |      | 1952 |      |      | 1953 |      |      |      |     |      |      |      |       |       |
|-----------------------------------------------|---------------------------------|--------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|-------|
|                                               |                                 | 1951   | 1952 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct.  |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued     |                                 |        |      |      |      |      |      |      |      |      |     |      |      |      |       |       |
| Primary metals—Continued                      |                                 |        |      |      |      |      |      |      |      |      |     |      |      |      |       |       |
| Nonferrous metals.....                        | 1.67                            | 116    | 119  | 127  | 132  | 122  | 132  | 142  | 139  | 138  | 139 | 139  | 115  | 128  | 126   | p128  |
| Primary nonferrous metals.....                | .38                             | 114    | 123  | 124  | 124  | 129  | 131  | 143  | 146  | 147  | 143 | 144  | 143  | 141  | 147   | p147  |
| Copper smelting.....                          | .09                             | 107    | 106  | 105  | 103  | 105  | 101  | 114  | 126  | 122  | 115 | 108  | 109  | 105  | 111   | 114   |
| Copper refining.....                          | .06                             | 102    | 99   | 100  | 103  | 109  | 106  | 110  | 110  | 115  | 116 | 129  | 120  | 107  | 116   | 124   |
| Lead.....                                     | .04                             | 92     | 100  | 114  | 114  | 108  | 105  | 111  | 106  | 107  | 96  | 84   | 89   | 84   | 97    | 99    |
| Zinc.....                                     | .10                             | 109    | 112  | 110  | 111  | 112  | 112  | 116  | 115  | 114  | 113 | 116  | 111  | 115  | 116   | 116   |
| Aluminum.....                                 | .09                             | 140    | 156  | 152  | 152  | 164  | 177  | 202  | 205  | 207  | 207 | 212  | 215  | 217  | 222   | 213   |
| Secondary nonferrous metals.....              | .13                             | 120    | 114  | 126  | 119  | 105  | 115  | 126  | 122  | 133  | 118 | 121  | 101  | 114  | 105   | ..... |
| Nonferrous shapes and castings.....           | 1.16                            | 116    | 119  | 128  | 136  | 122  | 135  | 143  | 138  | 136  | 139 | 139  | 107  | 125  | 121   | p125  |
| Copper mill shapes.....                       | .63                             | 108    | 113  | 120  | 136  | 110  | 128  | 131  | 119  | 113  | 125 | 128  | 85   | 112  | 108   | 110   |
| Aluminum mill shapes.....                     | .20                             | 128    | 140  | 157  | 152  | 162  | 152  | 160  | 178  | 190  | 195 | 186  | 183  | 174  | 169   | 163   |
| Nonferrous castings.....                      | .33                             | 124    | 115  | 128  | 128  | 126  | 132  | 145  | 144  | 146  | 138 | 135  | 109  | 124  | 122   | ..... |
| Metal Fabricating.....                        | 28.52                           | 131    | 146  | 160  | 164  | 166  | 169  | 172  | 175  | 173  | 170 | 168  | 161  | 166  | 164   | p167  |
| Fabricated metal products.....                | 5.73                            | 122    | 121  | 133  | 132  | 134  | 134  | 136  | 138  | 139  | 139 | 139  | 135  | 141  | 139   | p136  |
| Structural metal parts.....                   | 2.68                            | 122    | 121  | 128  | 131  | 137  | 136  | 137  | 139  | 139  | 139 | 140  | 135  | 138  | 135   | ..... |
| Stampings and misc. metal products.....       | 2.12                            | 128    | 121  | 130  | 133  | 141  | 141  | 142  | 145  | 145  | 144 | 143  | 137  | 136  | 134   | p135  |
| Tin cans.....                                 | .30                             | 120    | 122  | 128  | 101  | 92   | 101  | 104  | 105  | 114  | 120 | 134  | 160  | 199  | 182   | ..... |
| Furnaces, gas ranges, and heaters.....        | .63                             | 98     | 89   | 127  | 110  | 85   | 86   | 91   | 92   | 99   | 102 | 86   | 83   | 108  | 117   | ..... |
| Machinery.....                                | 13.68                           | 130    | 147  | 158  | 163  | 164  | 167  | 170  | 172  | 167  | 163 | 159  | 148  | 157  | 158   | p161  |
| Nonelectrical machinery.....                  | 9.04                            | 126    | 136  | 136  | 141  | 147  | 147  | 149  | 154  | 150  | 148 | 146  | 138  | 136  | 137   | p138  |
| Farm and industrial machinery.....            | 8.13                            | 126    | 135  | 133  | 137  | 144  | 143  | 143  | 146  | 144  | 142 | 142  | 137  | 135  | 135   | p135  |
| Farm machinery.....                           | 1.02                            | 114    | 103  | 82   | 90   | 107  | 107  | 110  | 112  | 109  | 105 | 102  | 98   | 92   | 85    | p82   |
| Industrial and commercial ma-<br>chinery..... | 7.11                            | 128    | 140  | 141  | 143  | 149  | 148  | 148  | 151  | 149  | 148 | 148  | 143  | 141  | 142   | p142  |
| Machine tools and presses.....                | .68                             | 144    | 179  | 186  | 186  | 193  | 192  | 190  | 193  | 192  | 191 | 189  | 184  | 183  | 185   | ..... |
| Laundry and refrigeration appliances.....     | .69                             | 124    | 108  | 118  | 132  | 134  | 142  | 163  | 186  | 163  | 148 | 137  | 101  | 96   | 107   | 115   |
| Electrical machinery.....                     | 4.64                            | 138    | 167  | 199  | 206  | 196  | 207  | 210  | 206  | 199  | 192 | 184  | 168  | 197  | 200   | p208  |
| Electrical apparatus and parts.....           | 3.23                            | 127    | 162  | 172  | 173  | 179  | 178  | 179  | 183  | 184  | 182 | 182  | 176  | 178  | 179   | p181  |
| Radio and television sets.....                | .74                             | 178    | 184  | 277  | 301  | 244  | 288  | 294  | 266  | 237  | 208 | 180  | 136  | 242  | 249   | 276   |
| Transportation equipment.....                 | 7.54                            | 135    | 154  | 177  | 180  | 182  | 189  | 195  | 199  | 198  | 194 | 193  | 190  | 189  | 181   | p186  |
| Autos, trucks, and parts.....                 | 4.80                            | 120    | 102  | 121  | 119  | 115  | 126  | 134  | 142  | 143  | 137 | 136  | 131  | 126  | 114   | p119  |
| Autos.....                                    | 1.50                            | 127    | 103  | 130  | 126  | 114  | 132  | 151  | 161  | 170  | 162 | 166  | 161  | 153  | 134   | 151   |
| Trucks.....                                   | .66                             | 125    | 111  | 126  | 126  | 113  | 119  | 121  | 144  | 142  | 124 | 106  | 118  | 127  | 115   | p104  |
| Light trucks.....                             | .22                             | 120    | 105  | 144  | 144  | 129  | 126  | 118  | 144  | 138  | 107 | 76   | 113  | 118  | 114   | ..... |
| Medium trucks.....                            | .19                             | 93     | 69   | 76   | 71   | 60   | 61   | 55   | 87   | 80   | 53  | 37   | 57   | 62   | 54    | ..... |
| Heavy trucks.....                             | .14                             | 180    | 194  | 187  | 192  | 171  | 195  | 214  | 233  | 218  | 201 | 198  | 175  | 186  | 151   | ..... |
| Truck trailers.....                           | .07                             | 161    | 137  | 145  | 150  | 143  | 163  | 184  | 187  | 246  | 285 | 270  | 247  | 282  | 275   | ..... |
| Auto and truck parts.....                     | 2.58                            | 114    | 98   | 113  | 113  | 116  | 124  | 127  | 131  | 127  | 125 | 126  | 116  | 110  | 102   | ..... |
| Aircraft and parts.....                       | 1.30                            | 211    | 368  | 416  | 429  | 452  | 455  | 461  | 461  | 452  | 452 | 452  | 461  | 470  | 474   | p473  |
| Shipbuilding and repair.....                  | .81                             | 121    | 136  | 136  | 135  | 144  | 142  | 138  | 138  | 139  | 136 | 135  | 133  | 129  | 126   | p126  |
| Railroad equipment.....                       | .53                             | 89     | 74   | 66   | 69   | 77   | 79   | 83   | 76   | 78   | 76  | 74   | 62   | 67   | 64    | p85   |
| Railroad cars.....                            | .35                             | 77     | 62   | 49   | 62   | 71   | 76   | 82   | 64   | 65   | 66  | 62   | 58   | 56   | 55    | 83    |
| Instruments and related products.....         | 1.29                            | 128    | 142  | 149  | 152  | 156  | 153  | 153  | 157  | 155  | 156 | 157  | 151  | 153  | 156   | p157  |
| Clay, Glass, and Lumber Products.....         | 5.91                            | 121    | 118  | 127  | 123  | 115  | 117  | 124  | 127  | 130  | 128 | 129  | 122  | 129  | 127   | p128  |
| Stone, clay, and glass products.....          | 2.82                            | 131    | 125  | 135  | 130  | 128  | 125  | 129  | 132  | 134  | 135 | 136  | 132  | 137  | 137   | p140  |
| Glass and pottery products.....               | 1.09                            | 120    | 114  | 123  | 119  | 118  | 120  | 125  | 128  | 126  | 125 | 123  | 113  | 123  | 122   | p129  |
| Flat glass and vitreous products.....         | .60                             | 130    | 122  | 132  | 133  | 136  | 134  | 136  | 139  | 138  | 137 | 135  | 128  | 134  | 138   | p144  |
| Flat and other glass.....                     | .47                             | 131    | 124  | 135  | 138  | 142  | 139  | 141  | 143  | 142  | 139 | 137  | 128  | 135  | 141   | ..... |
| Glass containers.....                         | .26                             | 113    | 112  | 122  | 105  | 95   | 107  | 114  | 123  | 122  | 126 | 129  | 122  | 132  | 121   | 127   |
| Home glassware and pottery.....               | .23                             | 103    | 94   | 103  | 101  | 96   | 100  | 110  | 107  | 99   | 93  | 86   | 65   | 85   | 82    | ..... |
| Cement.....                                   | .32                             | 123    | 124  | 142  | 134  | 123  | 111  | 113  | 119  | 132  | 137 | 138  | 142  | 143  | 144   | ..... |
| Structural clay products.....                 | .35                             | 122    | 112  | 119  | 111  | 107  | 100  | 103  | 106  | 111  | 110 | 117  | 114  | 115  | 114   | p116  |
| Brick.....                                    | .12                             | 121    | 108  | 120  | 107  | 96   | 84   | 90   | 97   | 108  | 108 | 119  | 113  | 114  | ..... | ..... |
| Clay firebrick, pipe, and tile.....           | .20                             | 123    | 116  | 119  | 115  | 116  | 113  | 113  | 114  | 114  | 114 | 118  | 117  | 118  | 116   | ..... |
| Concrete and plaster products.....            | .48                             | 151    | 155  | 165  | 159  | 159  | 149  | 153  | 155  | 162  | 164 | 168  | 172  | 176  | 172   | p172  |
| Misc. stone and earth manufactures.....       | .58                             | 143    | 131  | 136  | 136  | 138  | 137  | 139  | 142  | 142  | 143 | 142  | 141  | 143  | 144   | p145  |
| Lumber and products.....                      | 3.09                            | 113    | 111  | 121  | 117  | 103  | 110  | 119  | 122  | 126  | 122 | 122  | 112  | 122  | 119   | p117  |
| Lumber.....                                   | 2.05                            | 107    | 105  | 113  | 111  | 92   | 101  | 110  | 112  | 120  | 114 | 117  | 109  | 123  | 118   | ..... |
| Millwork and plywood.....                     | .60                             | 136    | 138  | 161  | 145  | 142  | 153  | 170  | 172  | 164  | 159 | 152  | 128  | 135  | 138   | ..... |
| Millwork.....                                 | .39                             | 116    | 118  | 142  | 134  | 125  | 136  | 142  | 143  | 125  | 124 | 109  | 98   | 115  | 117   | ..... |
| Softwood plywood.....                         | .12                             | 159    | 167  | 188  | 157  | 165  | 177  | 211  | 218  | 226  | 215 | 222  | 174  | 164  | ..... | ..... |
| Wood containers.....                          | .29                             | 105    | 99   | 97   | 102  | 105  | 101  | 102  | 103  | 103  | 103 | 104  | 101  | 98   | 94    | p96   |
| Furniture and Misc. Manufactures.....         | 4.04                            | 116    | 118  | 131  | 133  | 133  | 128  | 131  | 133  | 132  | 130 | 131  | 125  | 131  | 132   | p135  |
| Furniture and fixtures.....                   | 1.64                            | 111    | 113  | 121  | 123  | 125  | 121  | 122  | 123  | 121  | 118 | 117  | 113  | 117  | 116   | p118  |
| Household furniture.....                      | 1.10                            | 109    | 113  | 124  | 125  | 128  | 123  | 126  | 127  | 123  | 119 | 117  | 112  | 117  | 115   | p117  |
| Fixtures and office furniture.....            | .54                             | 114    | 112  | 115  | 117  | 120  | 117  | 116  | 116  | 118  | 115 | 117  | 114  | 116  | 119   | p120  |
| Miscellaneous manufactures.....               | 2.40                            | 120    | 122  | 138  | 140  | 137  | 132  | 136  | 140  | 140  | 139 | 140  | 133  | 141  | 142   | p147  |

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For other footnote see p. 1294.

# INDUSTRIAL PRODUCTION—Continued

[Federal Reserve indexes, 1947-49 average = 100]

| Industry                                  | 1947-49<br>pro-<br>por-<br>tion | Annual |      | 1952 |      |      | 1953 |      |      |      |     |      |      |      |       |       |
|-------------------------------------------|---------------------------------|--------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|-------|
|                                           |                                 | 1951   | 1952 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct.  |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued |                                 |        |      |      |      |      |      |      |      |      |     |      |      |      |       |       |
| Nondurable Manufactures—Total ..          | 44.85                           | 114    | 114  | 123  | 120  | 115  | 115  | 119  | 121  | 118  | 119 | 121  | 113  | 122  | 122   | p123  |
| Textiles and Apparel .....                | 11.87                           | 106    | 105  | 110  | 111  | 107  | 108  | 117  | 116  | 108  | 111 | 114  | 97   | 111  | 104   | p104  |
| Textile mill products .....               | 6.32                            | 107    | 103  | 110  | 112  | 104  | 104  | 112  | 113  | 109  | 112 | 111  | 93   | 107  | 102   | p102  |
| Cotton and synthetic fabrics .....        | 3.72                            | 112    | 105  | 109  | 113  | 107  | 106  | 114  | 117  | 111  | 115 | 114  | 95   | 110  | 105   | p103  |
| Cotton consumption .....                  | 2.30                            | 114    | 104  | 108  | 112  | 103  | 106  | 113  | 114  | 107  | 110 | 110  | 87   | 107  | 104   | 103   |
| Synthetic fabrics .....                   | .97                             | 122    | 112  | 115  | 116  | 115  | 111  | 116  | 120  | 125  | 129 | 130  | 124  | 119  | 109   | 103   |
| Fabric finishing .....                    | .45                             | 100    | 102  | 109  | 113  | 113  | 100  | 119  | 124  | 106  | 112 | 108  | 74   | 100  | 100   | ..... |
| Wool textiles .....                       | .97                             | 97     | 85   | 93   | 89   | 82   | 79   | 83   | 82   | 83   | 91  | 98   | 83   | 90   | 78    | p82   |
| Wool apparel yarns .....                  | .16                             | 99     | 96   | 105  | 100  | 93   | 90   | 98   | 99   | 93   | 103 | 110  | 90   | 101  | 93    | ..... |
| Wool fabrics .....                        | .75                             | 97     | 83   | 91   | 88   | 81   | 78   | 80   | 79   | 81   | 89  | 96   | 84   | 86   | 73    | p78   |
| Knit goods .....                          | 1.15                            | 110    | 115  | 127  | 129  | 114  | 119  | 125  | 123  | 123  | 123 | 117  | 102  | 118  | 116   | p116  |
| Hosiery .....                             | .65                             | 113    | 116  | 125  | 127  | 104  | 120  | 128  | 122  | 123  | 121 | 111  | 88   | 114  | 115   | p114  |
| Full-fashioned hosiery .....              | .45                             | 119    | 121  | 129  | 131  | 107  | 124  | 134  | 128  | 130  | 128 | 116  | 89   | 117  | 119   | 118   |
| Seamless hosiery .....                    | .20                             | 98     | 105  | 115  | 119  | 99   | 110  | 116  | 108  | 105  | 103 | 100  | 87   | 105  | 104   | 104   |
| Knit garments .....                       | .50                             | 106    | 113  | 129  | 130  | 125  | 117  | 120  | 124  | 124  | 125 | 125  | 121  | 124  | 117   | ..... |
| Floor coverings .....                     | .48                             | 90     | 95   | 115  | 110  | 108  | 109  | 118  | 117  | 114  | 100 | 98   | 67   | 92   | 97    | p100  |
| Woven carpets .....                       | .31                             | 78     | 80   | 106  | 99   | 94   | 100  | 110  | 110  | 106  | 87  | 82   | 45   | 80   | 83    | ..... |
| Apparel and allied products .....         | 5.55                            | 105    | 108  | 110  | 110  | 111  | 113  | 123  | 120  | 107  | 110 | 117  | 102  | 115  | 106   | p107  |
| Men's outerwear .....                     | 1.78                            | 103    | 105  | 108  | 113  | 113  | 110  | 128  | 134  | 123  | 128 | 124  | 83   | 117  | 113   | ..... |
| Men's suits and coats .....               | .73                             | 88     | 87   | 93   | 97   | 98   | 92   | 107  | 109  | 100  | 110 | 109  | 63   | 107  | 94    | ..... |
| Men's suits .....                         | .50                             | 84     | 83   | 86   | 92   | 96   | 94   | 109  | 112  | 98   | 102 | 98   | 57   | 94   | 83    | ..... |
| Men's outercoats .....                    | .13                             | 86     | 83   | 100  | 92   | 83   | 65   | 69   | 71   | 85   | 114 | 125  | 74   | 133  | 115   | ..... |
| Shirts and work clothing .....            | .99                             | 104    | 114  | 116  | 123  | 122  | 121  | 142  | 151  | 138  | 141 | 133  | 94   | 122  | 125   | ..... |
| Women's outerwear .....                   | 1.85                            | 106    | 108  | 100  | 96   | 102  | 115  | 123  | 106  | 86   | 94  | 119  | 116  | 116  | 98    | p100  |
| Women's suits and coats .....             | .76                             | 120    | 123  | 125  | 117  | 126  | 147  | 160  | 109  | 53   | 67  | 142  | 150  | 156  | 115   | 123   |
| Misc. apparel and allied mfrs. ....       | 1.92                            | 108    | 111  | 121  | 121  | 117  | 114  | 118  | 119  | 112  | 110 | 110  | 107  | 112  | 108   | p113  |
| Rubber and Leather Products .....         | 3.20                            | 105    | 107  | 117  | 116  | 110  | 117  | 125  | 125  | 121  | 118 | 113  | 101  | 112  | 107   | p110  |
| Rubber products .....                     | 1.47                            | 119    | 116  | 131  | 129  | 123  | 132  | 140  | 143  | 140  | 137 | 131  | 114  | 122  | 122   | p128  |
| Tires and tubes .....                     | .70                             | 115    | 115  | 125  | 120  | 117  | 122  | 135  | 138  | 135  | 132 | 123  | 109  | 106  | 103   | ..... |
| Auto tires .....                          | .40                             | 94     | 106  | 118  | 110  | 107  | 114  | 128  | 136  | 134  | 134 | 125  | 117  | 112  | 104   | ..... |
| Truck and bus tires .....                 | .30                             | 144    | 128  | 135  | 134  | 130  | 132  | 145  | 142  | 137  | 130 | 121  | 97   | 99   | 102   | ..... |
| Miscellaneous rubber products .....       | .77                             | 123    | 117  | 136  | 138  | 129  | 142  | 144  | 148  | 145  | 142 | 138  | 119  | 137  | ..... | ..... |
| Leather and products .....                | 1.73                            | 94     | 99   | 106  | 104  | 98   | 104  | 112  | 110  | 104  | 102 | 97   | 91   | 103  | 94    | p94   |
| Leather .....                             | .44                             | 84     | 87   | 98   | 98   | 91   | 94   | 100  | 94   | 96   | 101 | 93   | 80   | 93   | 85    | ..... |
| Cattlehide leathers .....                 | .29                             | 87     | 87   | 97   | 98   | 91   | 97   | 100  | 92   | 97   | 101 | 91   | 79   | 94   | 86    | ..... |
| Skin leathers .....                       | .15                             | 77     | 86   | 99   | 97   | 89   | 89   | 98   | 96   | 94   | 100 | 97   | 81   | 90   | 82    | ..... |
| Shoes and slippers .....                  | .90                             | 97     | 104  | 107  | 104  | 98   | 110  | 120  | 118  | 109  | 106 | 99   | 93   | 109  | 97    | p98   |
| Miscellaneous leather products .....      | .39                             | 99     | 101  | 112  | 112  | 109  | 103  | 108  | 109  | 104  | 95  | 98   | 98   | 102  | 97    | p97   |
| Paper and Printing .....                  | 8.93                            | 118    | 118  | 128  | 126  | 121  | 119  | 124  | 128  | 128  | 126 | 125  | 116  | 123  | 127   | p131  |
| Paper and allied products .....           | 3.46                            | 125    | 120  | 134  | 130  | 121  | 125  | 133  | 136  | 136  | 132 | 134  | 120  | 135  | 135   | p138  |
| Pulp and paper .....                      | 1.76                            | 126    | 120  | 129  | 126  | 116  | 127  | 131  | 132  | 134  | 131 | 133  | 117  | 133  | 130   | ..... |
| Wood pulp .....                           | .51                             | 132    | 132  | 141  | 137  | 129  | 141  | 142  | 144  | 146  | 144 | 146  | 130  | 146  | 140   | ..... |
| Paper and board .....                     | 1.25                            | 123    | 116  | 124  | 121  | 111  | 121  | 127  | 127  | 129  | 126 | 128  | 112  | 127  | 126   | ..... |
| Printing paper .....                      | .22                             | 115    | 111  | 113  | 113  | 110  | 118  | 121  | 120  | 122  | 119 | 119  | 108  | 121  | 118   | ..... |
| Fine paper .....                          | .14                             | 123    | 117  | 117  | 111  | 100  | 109  | 118  | 118  | 122  | 122 | 118  | 96   | 118  | 118   | ..... |
| Coarse paper .....                        | .20                             | 125    | 112  | 111  | 115  | 105  | 117  | 120  | 120  | 120  | 120 | 117  | 104  | 118  | 118   | ..... |
| Miscellaneous paper .....                 | .18                             | 130    | 123  | 130  | 123  | 121  | 129  | 131  | 130  | 132  | 126 | 129  | 118  | 127  | 127   | ..... |
| Paperboard .....                          | .41                             | 126    | 117  | 135  | 132  | 118  | 130  | 136  | 138  | 138  | 135 | 140  | 118  | 141  | 138   | p141  |
| Building paper and board .....            | .10                             | 115    | 112  | 131  | 116  | 101  | 105  | 117  | 119  | 128  | 126 | 132  | 116  | 121  | 122   | ..... |
| Converted paper products .....            | 1.70                            | 125    | 120  | 139  | 135  | 125  | 123  | 136  | 141  | 139  | 132 | 136  | 124  | 137  | 140   | ..... |
| Shipping containers .....                 | .51                             | 124    | 120  | 142  | 139  | 128  | 120  | 136  | 143  | 138  | 133 | 137  | 122  | 138  | 141   | ..... |
| Sanitary paper products .....             | .11                             | 131    | 126  | 142  | 131  | 124  | 137  | 141  | 141  | 146  | 131 | 132  | 131  | 134  | 137   | ..... |
| Printing and publishing .....             | 5.47                            | 113    | 116  | 124  | 124  | 121  | 116  | 118  | 123  | 123  | 122 | 120  | 114  | 116  | 122   | p126  |
| Newsprint consumption .....               | 1.85                            | 115    | 115  | 128  | 127  | 116  | 106  | 115  | 125  | 127  | 127 | 118  | 102  | 106  | 119   | 129   |
| Job printing and periodicals .....        | 3.62                            | 113    | 117  | 121  | 122  | 123  | 121  | 120  | 122  | 120  | 120 | 121  | 119  | 121  | 123   | p124  |
| Chemical and Petroleum Products .....     | 9.34                            | 132    | 133  | 141  | 141  | 139  | 140  | 142  | 143  | 144  | 143 | 142  | 139  | 142  | 144   | p146  |
| Chemicals and allied products .....       | 6.84                            | 136    | 137  | 146  | 144  | 143  | 144  | 147  | 149  | 150  | 148 | 146  | 141  | 145  | 148   | p151  |
| Industrial chemicals .....                | 2.54                            | 146    | 140  | 147  | 148  | 148  | 149  | 150  | 154  | 159  | 159 | 161  | 157  | 157  | 155   | p153  |
| Basic inorganic chemicals .....           | .57                             | 135    | 137  | 144  | 147  | 146  | 149  | 153  | 152  | 154  | 152 | 149  | 146  | 147  | 149   | ..... |
| Industrial organic chemicals .....        | 1.97                            | 149    | 141  | 148  | 148  | 149  | 149  | 149  | 155  | 161  | 161 | 164  | 160  | 160  | 156   | p154  |
| Plastics materials .....                  | .24                             | 163    | 157  | 186  | 182  | 180  | 178  | 190  | 200  | 199  | 191 | 194  | 163  | 175  | 181   | ..... |
| Synthetic rubber .....                    | .11                             | 184    | 175  | 161  | 161  | 169  | 179  | 191  | 210  | 221  | 220 | 214  | 205  | 176  | 162   | ..... |
| Synthetic fibers .....                    | .59                             | 148    | 141  | 156  | 155  | 156  | 156  | 149  | 157  | 170  | 168 | 174  | 171  | 167  | 152   | ..... |
| Miscellaneous organic chemicals .....     | 1.03                            | 143    | 133  | 133  | 135  | 136  | 135  | 135  | 138  | 140  | 143 | 146  | 148  | 151  | 153   | ..... |
| Vegetable and animal oils .....           | .64                             | 112    | 112  | 144  | 142  | 130  | 134  | 131  | 119  | 112  | 104 | 95   | 84   | 94   | 110   | ..... |
| Vegetable oils .....                      | .48                             | 112    | 110  | 149  | 145  | 132  | 134  | 127  | 115  | 105  | 93  | 83   | 70   | 83   | 107   | ..... |
| Grease and tallow .....                   | .16                             | 111    | 119  | 130  | 134  | 124  | 137  | 143  | 130  | 135  | 136 | 131  | 124  | 125  | 120   | ..... |
| Soap and allied products .....            | .71                             | 107    | 110  | 130  | 110  | 101  | 112  | 126  | 121  | 112  | 112 | 100  | 76   | 97   | 116   | ..... |
| Paints .....                              | .66                             | 108    | 112  | 114  | 114  | 116  | 116  | 116  | 118  | 119  | 122 | 121  | 122  | 119  | 117   | p118  |
| Fertilizers .....                         | .23                             | 112    | 122  | 115  | 110  | 112  | 119  | 139  | 168  | 177  | 139 | 112  | 101  | 104  | 113   | p110  |

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For other footnote, see p. 1294.

# INDUSTRIAL PRODUCTION—Continued

[Federal Reserve indexes, 1947-49 average = 100]

| Industry                                      | 1947-49<br>pro-<br>por-<br>tion | Annual     |            | 1952       |            |            | 1953       |            |            |            |            |            |            |            |            |             |
|-----------------------------------------------|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|                                               |                                 | 1951       | 1952       | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.        |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued     |                                 |            |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| <b>Petroleum and coal products</b> .....      | <b>2.50</b>                     | <b>122</b> | <b>123</b> | <b>129</b> | <b>131</b> | <b>128</b> | <b>129</b> | <b>128</b> | <b>127</b> | <b>127</b> | <b>129</b> | <b>131</b> | <b>132</b> | <b>135</b> | <b>133</b> | <b>p131</b> |
| Petroleum refining.....                       | 1.97                            | 125        | 128        | 132        | 137        | 136        | 136        | 134        | 132        | 131        | 132        | 136        | 137        | 138        | 136        | p134        |
| Gasoline.....                                 | 1.04                            | 126        | 132        | 137        | 142        | 140        | 140        | 141        | 137        | 137        | 140        | 145        | 149        | 150        | 147        | p144        |
| Automotive gasoline.....                      | .98                             | 123        | 128        | 133        | 138        | 136        | 136        | 136        | 133        | 132        | 135        | 140        | 144        | 144        | 141        | .....       |
| Aviation gasoline.....                        | .06                             | 174        | 194        | 208        | 208        | 210        | 204        | 223        | 216        | 227        | 235        | 241        | 234        | 243        | 247        | .....       |
| Fuel oil.....                                 | .56                             | 123        | 128        | 128        | 135        | 135        | 136        | 134        | 132        | 127        | 125        | 130        | 128        | 128        | 128        | p126        |
| Distillate fuel oil.....                      | .30                             | 138        | 151        | 155        | 160        | 160        | 162        | 160        | 158        | 151        | 148        | 155        | 153        | 152        | 153        | .....       |
| Residual fuel oil.....                        | .26                             | 105        | 102        | 99         | 106        | 107        | 107        | 104        | 103        | 100        | 98         | 101        | 100        | 100        | 98         | .....       |
| Kerosene.....                                 | .10                             | 122        | 119        | 115        | 129        | 138        | 142        | 132        | 118        | 118        | 107        | 107        | 105        | 105        | 108        | .....       |
| Lubricating oil.....                          | .17                             | 124        | 112        | 118        | 111        | 105        | 100        | 95         | 103        | 105        | 109        | 106        | 103        | 110        | 112        | .....       |
| Coke.....                                     | .26                             | 112        | 97         | 107        | 109        | 112        | 113        | 113        | 114        | 113        | 114        | 114        | 113        | 112        | 110        | .....       |
| Asphalt roofing and siding.....               | .15                             | 103        | 102        | 135        | 101        | 60         | 66         | 72         | 80         | 108        | 118        | 109        | 111        | 139        | 123        | .....       |
| <b>Foods, Beverages, and Tobacco</b> .....    | <b>11.51</b>                    | <b>105</b> | <b>106</b> | <b>118</b> | <b>110</b> | <b>101</b> | <b>98</b>  | <b>98</b>  | <b>100</b> | <b>100</b> | <b>103</b> | <b>108</b> | <b>111</b> | <b>118</b> | <b>122</b> | <b>p120</b> |
| <b>Food and beverage manufactures</b> .....   | <b>10.73</b>                    | <b>105</b> | <b>105</b> | <b>118</b> | <b>110</b> | <b>102</b> | <b>98</b>  | <b>97</b>  | <b>99</b>  | <b>99</b>  | <b>102</b> | <b>108</b> | <b>112</b> | <b>118</b> | <b>123</b> | <b>p120</b> |
| Food manufactures.....                        | 8.49                            | 105        | 106        | 121        | 112        | 105        | 102        | 99         | 99         | 98         | 101        | 105        | 110        | 118        | 126        | p123        |
| Meat products.....                            | 1.48                            | 110        | 114        | 119        | 128        | 141        | 134        | 118        | 117        | 111        | 103        | 105        | 98         | 102        | 111        | 123         |
| Beef.....                                     | .46                             | 92         | 100        | 115        | 105        | 105        | 117        | 119        | 120        | 127        | 126        | 128        | 127        | 132        | 139        | 144         |
| Pork.....                                     | .83                             | 117        | 119        | 118        | 138        | 156        | 139        | 114        | 112        | 98         | 87         | 89         | 79         | 82         | 92         | 107         |
| Dairy products.....                           | .69                             | 96         | 98         | 82         | 74         | 75         | 81         | 89         | 100        | 112        | 136        | 146        | 132        | 118        | 99         | 85          |
| Butter.....                                   | .14                             | 91         | 92         | 78         | 74         | 84         | 94         | 102        | 111        | 122        | 145        | 143        | 120        | 111        | 88         | 82          |
| Natural cheese.....                           | .07                             | 100        | 103        | 90         | 82         | 86         | 88         | 96         | 107        | 124        | 151        | 159        | 130        | 116        | 102        | 89          |
| Concentrated milk.....                        | .19                             | 91         | 91         | 73         | 64         | 69         | 73         | 78         | 91         | 111        | 137        | 140        | 110        | 94         | 72         | 67          |
| Ice cream.....                                | .28                             | 98         | 102        | 86         | 77         | 71         | 74         | 86         | 95         | 100        | 121        | 144        | 149        | 135        | 118        | 94          |
| Canned and frozen foods.....                  | 1.13                            | 121        | 117        | 164        | 100        | 87         | 82         | 79         | 75         | 80         | 90         | 103        | 162        | 209        | 223        | p169        |
| Grain-mill products.....                      | 1.16                            | 104        | 108        | 111        | 107        | 106        | 108        | 102        | 102        | 99         | 104        | 110        | 108        | 109        | 111        | p109        |
| Wheat flour.....                              | .46                             | 84         | 84         | 88         | 89         | 79         | 86         | 81         | 81         | 75         | 81         | 78         | 78         | 83         | 84         | .....       |
| Cereals and feeds.....                        | .70                             | 117        | 124        | 127        | 120        | 124        | 122        | 116        | 116        | 114        | 120        | 131        | 128        | 127        | 128        | .....       |
| Bakery products.....                          | 1.64                            | 101        | 101        | 104        | 104        | 102        | 98         | 99         | 100        | 98         | 100        | 103        | 102        | 101        | 102        | p104        |
| Sugar.....                                    | .27                             | 100        | 104        | 244        | 250        | 142        | 68         | 55         | 67         | 67         | 57         | 80         | 73         | 75         | 106        | .....       |
| Cane sugar.....                               | .11                             | 102        | 109        | 107        | 92         | 86         | 106        | 105        | 128        | 105        | 116        | 123        | 129        | 124        | 121        | .....       |
| Beet sugar.....                               | .13                             | 101        | 94         | 353        | 377        | 184        | 30         | 8          | 8          | 30         | 1          | 39         | 20         | 27         | 89         | .....       |
| Confectionery.....                            | .71                             | 102        | 102        | 134        | 128        | 95         | 110        | 110        | 101        | 98         | 89         | 74         | 64         | 92         | 135        | .....       |
| Miscellaneous food preparations.....          | 1.41                            | 97         | 100        | 107        | 104        | 100        | 95         | 98         | 99         | 97         | 101        | 107        | 109        | 108        | 114        | p112        |
| Beverages.....                                | 2.24                            | 105        | 102        | 104        | 101        | 87         | 84         | 91         | 99         | 105        | 110        | 119        | 121        | 118        | 113        | .....       |
| Bottled soft drinks.....                      | .54                             | 107        | 116        | 105        | 95         | 95         | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| Alcoholic beverages.....                      | 1.70                            | 104        | 98         | 104        | 103        | 85         | 82         | 88         | 100        | 102        | 102        | 107        | 107        | 108        | 108        | .....       |
| Beer and ale.....                             | 1.02                            | 100        | 102        | 88         | 83         | 86         | 87         | 90         | 103        | 109        | 106        | 117        | 127        | 129        | 111        | .....       |
| Liquor distilling.....                        | .17                             | 120        | 54         | 82         | 54         | 42         | 45         | 46         | 54         | 53         | 55         | 51         | 41         | 33         | 67         | .....       |
| Liquor bottling.....                          | .37                             | 107        | 99         | 135        | 156        | 95         | 80         | 97         | 110        | 105        | 110        | 104        | 90         | 92         | 115        | .....       |
| <b>Tobacco manufactures</b> .....             | <b>.78</b>                      | <b>107</b> | <b>110</b> | <b>120</b> | <b>112</b> | <b>93</b>  | <b>104</b> | <b>117</b> | <b>113</b> | <b>104</b> | <b>107</b> | <b>110</b> | <b>94</b>  | <b>117</b> | <b>111</b> | .....       |
| Cigarettes.....                               | .46                             | 110        | 114        | 124        | 115        | 99         | 109        | 119        | 119        | 107        | 109        | 114        | 99         | 123        | 115        | .....       |
| Cigars.....                                   | .17                             | 101        | 105        | 118        | 114        | 87         | 101        | 122        | 109        | 106        | 112        | 108        | 88         | 110        | 110        | .....       |
| <b>MINERALS—TOTAL</b> .....                   | <b>9.98</b>                     | <b>115</b> | <b>114</b> | <b>115</b> | <b>119</b> | <b>115</b> | <b>113</b> | <b>113</b> | <b>111</b> | <b>115</b> | <b>118</b> | <b>120</b> | <b>117</b> | <b>122</b> | <b>122</b> | <b>p119</b> |
| <b>Mineral Fuels</b> .....                    | <b>8.35</b>                     | <b>114</b> | <b>113</b> | <b>111</b> | <b>119</b> | <b>118</b> | <b>117</b> | <b>115</b> | <b>113</b> | <b>114</b> | <b>115</b> | <b>117</b> | <b>114</b> | <b>119</b> | <b>119</b> | <b>p117</b> |
| <b>Coal</b> .....                             | <b>2.68</b>                     | <b>94</b>  | <b>83</b>  | <b>70</b>  | <b>95</b>  | <b>85</b>  | <b>81</b>  | <b>77</b>  | <b>74</b>  | <b>74</b>  | <b>81</b>  | <b>81</b>  | <b>69</b>  | <b>85</b>  | <b>84</b>  | <b>84</b>   |
| Anthracite.....                               | .36                             | 82         | 78         | 91         | 85         | 69         | 60         | 59         | 52         | 45         | 66         | 65         | 54         | 56         | 60         | 66          |
| Bituminous coal.....                          | 2.32                            | 96         | 84         | 67         | 96         | 87         | 84         | 80         | 77         | 79         | 84         | 83         | 71         | 90         | 88         | 87          |
| <b>Crude oil and natural gas</b> .....        | <b>5.67</b>                     | <b>123</b> | <b>128</b> | <b>130</b> | <b>130</b> | <b>134</b> | <b>134</b> | <b>134</b> | <b>132</b> | <b>133</b> | <b>131</b> | <b>134</b> | <b>135</b> | <b>135</b> | <b>136</b> | <b>p133</b> |
| Oil and gas extraction.....                   | 4.82                            | 121        | 125        | 129        | 130        | 133        | 132        | 132        | 131        | 129        | 127        | 130        | 130        | 131        | 131        | p127        |
| Crude oil.....                                | 4.12                            | 118        | 120        | 125        | 124        | 127        | 126        | 126        | 125        | 124        | 122        | 126        | 127        | 126        | 126        | .....       |
| Natural gas.....                              | .34                             | 148        | 159        | 158        | 169        | 174        | 180        | 187        | 172        | 164        | 152        | 152        | 154        | 156        | .....      | .....       |
| Natural gas liquids.....                      | .36                             | 136        | 145        | 151        | 154        | 159        | 158        | 156        | 155        | 155        | 151        | 154        | 154        | 158        | 160        | .....       |
| Oil and gas well drilling.....                | .85                             | 133        | 144        | 137        | 133        | 138        | 147        | 140        | 140        | 157        | 154        | 157        | 163        | 160        | 167        | p167        |
| <b>Metal, Stone, and Earth Minerals</b> ..... | <b>1.6</b>                      | <b>121</b> | <b>115</b> | <b>134</b> | <b>120</b> | <b>98</b>  | <b>95</b>  | <b>98</b>  | <b>102</b> | <b>121</b> | <b>132</b> | <b>136</b> | <b>134</b> | <b>136</b> | <b>134</b> | <b>p128</b> |
| <b>Metal mining</b> .....                     | <b>.82</b>                      | <b>116</b> | <b>108</b> | <b>138</b> | <b>116</b> | <b>79</b>  | <b>80</b>  | <b>85</b>  | <b>88</b>  | <b>119</b> | <b>139</b> | <b>142</b> | <b>138</b> | <b>140</b> | <b>140</b> | <b>p126</b> |
| Iron ore.....                                 | .33                             | 124        | 104        | 181        | 126        | 41         | 43         | 45         | 53         | 131        | 184        | 201        | 199        | 199        | 198        | .....       |
| Nonferrous metal mining.....                  | .49                             | 111        | 110        | 108        | 109        | 104        | 105        | 111        | 112        | 111        | 109        | 102        | 98         | 100        | 100        | p102        |
| Copper mining.....                            | .24                             | 114        | 114        | 113        | 117        | 111        | 111        | 116        | 120        | 118        | 120        | 109        | 109        | 112        | 112        | .....       |
| Lead mining.....                              | .09                             | 99         | 97         | 99         | 93         | 87         | 90         | 97         | 94         | 95         | 89         | 87         | 78         | 80         | 80         | .....       |
| Zinc mining.....                              | .06                             | 109        | 107        | 100        | 99         | 93         | 101        | 104        | 101        | 100        | 93         | 90         | 79         | 80         | 79         | .....       |
| <b>Stone and earth minerals</b> .....         | <b>.81</b>                      | <b>127</b> | <b>123</b> | <b>130</b> | <b>124</b> | <b>118</b> | <b>110</b> | <b>112</b> | <b>116</b> | <b>123</b> | <b>125</b> | <b>130</b> | <b>130</b> | <b>132</b> | <b>129</b> | .....       |

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For other footnote see p. 1294.

# INDUSTRIAL PRODUCTION, MAJOR DIVISIONS, AND GROUPS, 1947-1953

Seasonally Adjusted Indexes, 1947-49 Average = 100

|                                    | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Industrial Production—Total</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 99   | 99   | 100  | 99   | 99  | 99   | 98   | 99   | 100   | 101  | 103  | 103  | 100  |
| 1948                               | 104  | 103  | 102  | 102  | 104 | 104  | 105  | 104  | 103   | 105  | 104  | 102  | 104  |
| 1949                               | 101  | 99   | 97   | 96   | 95  | 95   | 94   | 96   | 97    | 94   | 96   | 98   | 97   |
| 1950                               | 100  | 99   | 102  | 106  | 110 | 112  | 115  | 120  | 120   | 121  | 120  | 122  | 112  |
| 1951                               | 122  | 122  | 122  | 122  | 122 | 121  | 119  | 118  | 118   | 118  | 119  | 119  | 120  |
| 1952                               | 121  | 121  | 121  | 120  | 119 | 118  | 115  | 123  | 129   | 130  | 133  | 133  | 124  |
| 1953                               | 134  | 134  | 135  | 136  | 137 | 136  |      |      |       |      |      |      |      |
| <b>Manufactures—Total</b>          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 99   | 99   | 100  | 100  | 99  | 99   | 98   | 98   | 99    | 101  | 103  | 103  | 100  |
| 1948                               | 104  | 103  | 102  | 102  | 103 | 104  | 104  | 104  | 103   | 104  | 103  | 102  | 103  |
| 1949                               | 100  | 99   | 98   | 96   | 95  | 95   | 95   | 97   | 99    | 95   | 95   | 98   | 97   |
| 1950                               | 101  | 101  | 102  | 107  | 110 | 113  | 116  | 122  | 121   | 122  | 121  | 123  | 113  |
| 1951                               | 123  | 123  | 123  | 123  | 123 | 122  | 119  | 118  | 118   | 118  | 119  | 120  | 121  |
| 1952                               | 121  | 121  | 122  | 120  | 121 | 119  | 116  | 125  | 130   | 132  | 135  | 135  | 125  |
| 1953                               | 136  | 136  | 137  | 138  | 139 | 138  |      |      |       |      |      |      |      |
| <b>Durable Manufactures—Total</b>  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 98   | 99   | 100  | 102  | 102 | 101  | 98   | 99   | 100   | 102  | 104  | 104  | 101  |
| 1948                               | 105  | 104  | 103  | 102  | 103 | 104  | 106  | 106  | 104   | 107  | 105  | 103  | 104  |
| 1949                               | 101  | 99   | 97   | 95   | 93  | 93   | 93   | 95   | 97    | 89   | 89   | 94   | 95   |
| 1950                               | 98   | 98   | 100  | 107  | 112 | 117  | 120  | 127  | 127   | 129  | 128  | 128  | 116  |
| 1951                               | 128  | 128  | 130  | 130  | 129 | 129  | 126  | 125  | 126   | 126  | 128  | 129  | 128  |
| 1952                               | 130  | 131  | 131  | 130  | 132 | 125  | 119  | 135  | 144   | 147  | 151  | 152  | 136  |
| 1953                               | 154  | 155  | 155  | 155  | 156 | 154  |      |      |       |      |      |      |      |
| <b>Primary metals</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 103  | 103  | 103  | 103  | 105 | 103  | 100  | 101  | 100   | 105  | 106  | 104  | 103  |
| 1948                               | 105  | 106  | 105  | 96   | 106 | 107  | 109  | 110  | 109   | 112  | 110  | 108  | 107  |
| 1949                               | 110  | 108  | 104  | 98   | 93  | 88   | 84   | 90   | 92    | 46   | 69   | 96   | 90   |
| 1950                               | 100  | 99   | 98   | 112  | 115 | 118  | 122  | 124  | 123   | 124  | 120  | 124  | 115  |
| 1951                               | 124  | 123  | 125  | 128  | 128 | 129  | 128  | 128  | 126   | 125  | 124  | 125  | 126  |
| 1952                               | 125  | 125  | 125  | 116  | 116 | 63   | 56   | 126  | 132   | 134  | 136  | 135  | 116  |
| 1953                               | 135  | 137  | 136  | 136  | 139 | 137  |      |      |       |      |      |      |      |
| <b>Metal fabricating</b>           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 97   | 98   | 100  | 102  | 102 | 101  | 98   | 97   | 101   | 102  | 104  | 104  | 101  |
| 1948                               | 104  | 103  | 103  | 103  | 102 | 103  | 104  | 104  | 103   | 106  | 105  | 103  | 104  |
| 1949                               | 101  | 99   | 97   | 95   | 94  | 94   | 95   | 96   | 99    | 96   | 90   | 90   | 96   |
| 1950                               | 97   | 97   | 99   | 104  | 111 | 117  | 119  | 129  | 128   | 132  | 130  | 129  | 116  |
| 1951                               | 129  | 131  | 132  | 132  | 132 | 131  | 128  | 127  | 130   | 132  | 134  | 136  | 131  |
| 1952                               | 137  | 138  | 139  | 139  | 142 | 143  | 134  | 142  | 154   | 159  | 164  | 166  | 146  |
| 1953                               | 168  | 168  | 168  | 169  | 169 | 168  |      |      |       |      |      |      |      |
| <b>Fabricated metal products</b>   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 100  | 101  | 103  | 104  | 103 | 103  | 103  | 101  | 103   | 103  | 105  | 105  | 103  |
| 1948                               | 106  | 104  | 104  | 104  | 105 | 103  | 104  | 105  | 104   | 106  | 104  | 102  | 104  |
| 1949                               | 97   | 96   | 93   | 90   | 90  | 91   | 93   | 95   | 97    | 92   | 90   | 91   | 93   |
| 1950                               | 95   | 98   | 100  | 104  | 109 | 116  | 122  | 126  | 128   | 128  | 126  | 126  | 115  |
| 1951                               | 126  | 126  | 126  | 125  | 124 | 123  | 121  | 121  | 120   | 118  | 118  | 118  | 122  |
| 1952                               | 118  | 118  | 117  | 115  | 116 | 113  | 110  | 119  | 125   | 130  | 132  | 134  | 121  |
| 1953                               | 135  | 136  | 137  | 138  | 139 | 139  |      |      |       |      |      |      |      |
| <b>Machinery</b>                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 99   | 99   | 101  | 104  | 104 | 103  | 102  | 101  | 103   | 104  | 105  | 106  | 103  |
| 1948                               | 106  | 105  | 105  | 105  | 103 | 105  | 105  | 105  | 104   | 104  | 104  | 102  | 104  |
| 1949                               | 100  | 98   | 96   | 93   | 91  | 89   | 90   | 90   | 94    | 93   | 90   | 91   | 93   |
| 1950                               | 95   | 98   | 101  | 107  | 108 | 110  | 115  | 126  | 124   | 128  | 128  | 129  | 114  |
| 1951                               | 129  | 131  | 131  | 132  | 130 | 129  | 127  | 123  | 128   | 131  | 133  | 136  | 130  |
| 1952                               | 138  | 138  | 138  | 139  | 141 | 144  | 141  | 146  | 154   | 156  | 161  | 161  | 147  |
| 1953                               | 164  | 163  | 163  | 164  | 162 | 161  |      |      |       |      |      |      |      |
| <b>Nonelectrical machinery</b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 100  | 101  | 102  | 106  | 106 | 104  | 102  | 102  | 104   | 104  | 105  | 106  | 104  |
| 1948                               | 107  | 106  | 107  | 107  | 107 | 108  | 108  | 106  | 105   | 106  | 104  | 103  | 106  |
| 1949                               | 101  | 99   | 96   | 92   | 90  | 88   | 88   | 88   | 89    | 85   | 83   | 84   | 90   |
| 1950                               | 88   | 91   | 94   | 99   | 102 | 105  | 110  | 114  | 113   | 115  | 117  | 117  | 105  |
| 1951                               | 120  | 122  | 122  | 126  | 125 | 127  | 126  | 127  | 128   | 129  | 129  | 130  | 126  |
| 1952                               | 131  | 132  | 132  | 134  | 135 | 136  | 132  | 136  | 138   | 139  | 142  | 143  | 136  |
| 1953                               | 144  | 145  | 147  | 147  | 146 | 144  |      |      |       |      |      |      |      |
| <b>Electrical machinery</b>        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 96   | 96   | 97   | 98   | 100 | 102  | 101  | 100  | 102   | 104  | 105  | 105  | 101  |
| 1948                               | 104  | 102  | 100  | 100  | 97  | 101  | 101  | 102  | 101   | 100  | 104  | 100  | 101  |
| 1949                               | 98   | 95   | 96   | 94   | 94  | 91   | 94   | 95   | 102   | 107  | 103  | 105  | 98   |
| 1950                               | 110  | 112  | 114  | 121  | 122 | 122  | 124  | 151  | 144   | 155  | 150  | 152  | 131  |
| 1951                               | 148  | 147  | 149  | 142  | 139 | 133  | 129  | 116  | 129   | 135  | 141  | 147  | 138  |
| 1952                               | 150  | 150  | 151  | 148  | 152 | 160  | 160  | 163  | 184   | 187  | 198  | 197  | 167  |
| 1953                               | 203  | 200  | 195  | 195  | 194 | 194  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION, MAJOR DIVISIONS, AND GROUPS, 1947-1953—Continued**

*Seasonally Adjusted Indexes, 1947-49 Average = 100*

|                                                 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <i>Metal Fabricating—Cont.</i>                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Transportation equipment                        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 93   | 96   | 99   | 99   | 99  | 96   | 88   | 88   | 95    | 96   | 101  | 101  | 96   |
| 1948                                            | 100  | 99   | 98   | 97   | 98  | 100  | 102  | 102  | 99    | 109  | 107  | 106  | 102  |
| 1949                                            | 105  | 104  | 102  | 103  | 102 | 105  | 106  | 109  | 110   | 104  | 89   | 87   | 102  |
| 1950                                            | 100  | 93   | 93   | 100  | 117 | 130  | 127  | 138  | 137   | 140  | 135  | 131  | 120  |
| 1951                                            | 131  | 133  | 135  | 136  | 137 | 137  | 130  | 132  | 135   | 135  | 140  | 139  | 135  |
| 1952                                            | 140  | 143  | 145  | 146  | 152 | 152  | 126  | 140  | 166   | 177  | 185  | 190  | 154  |
| 1953                                            | 191  | 191  | 190  | 190  | 192 | 188  |      |      |       |      |      |      |      |
| Instruments and related products                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 100  | 100  | 101  | 100  | 100 | 101  | 98   | 99   | 99    | 99   | 100  | 103  | 100  |
| 1948                                            | 104  | 104  | 104  | 103  | 103 | 104  | 106  | 108  | 107   | 106  | 105  | 104  | 105  |
| 1949                                            | 102  | 98   | 96   | 93   | 94  | 93   | 93   | 93   | 93    | 95   | 96   | 97   | 95   |
| 1950                                            | 98   | 100  | 101  | 103  | 107 | 111  | 113  | 119  | 125   | 127  | 127  | 127  | 114  |
| 1951                                            | 124  | 127  | 126  | 127  | 127 | 127  | 127  | 129  | 129   | 130  | 133  | 135  | 128  |
| 1952                                            | 136  | 137  | 137  | 137  | 138 | 138  | 137  | 143  | 146   | 147  | 150  | 154  | 142  |
| 1953                                            | 153  | 153  | 155  | 153  | 156 | 157  |      |      |       |      |      |      |      |
| Ordnance and accessories <sup>1</sup>           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <i>Clay, glass, and lumber products</i>         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 98   | 99   | 99   | 99   | 101 | 100  | 99   | 102  | 100   | 99   | 102  | 99   | 100  |
| 1948                                            | 104  | 101  | 104  | 103  | 105 | 104  | 111  | 109  | 107   | 108  | 102  | 100  | 105  |
| 1949                                            | 96   | 92   | 93   | 93   | 93  | 93   | 93   | 94   | 96    | 97   | 100  | 102  | 95   |
| 1950                                            | 97   | 100  | 104  | 111  | 114 | 117  | 121  | 123  | 123   | 125  | 125  | 124  | 115  |
| 1951                                            | 126  | 124  | 125  | 126  | 127 | 125  | 120  | 119  | 119   | 116  | 114  | 114  | 121  |
| 1952                                            | 113  | 116  | 115  | 114  | 112 | 117  | 118  | 122  | 121   | 121  | 124  | 122  | 118  |
| 1953                                            | 126  | 128  | 127  | 127  | 127 | 124  |      |      |       |      |      |      |      |
| Stone, clay, and glass products                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 98   | 96   | 97   | 98   | 97  | 98   | 99   | 97   | 98    | 98   | 99   | 100  | 98   |
| 1948                                            | 98   | 99   | 103  | 104  | 106 | 106  | 107  | 107  | 107   | 107  | 106  | 104  | 105  |
| 1949                                            | 101  | 101  | 98   | 95   | 96  | 95   | 96   | 96   | 97    | 96   | 98   | 100  | 97   |
| 1950                                            | 101  | 103  | 104  | 110  | 116 | 119  | 123  | 125  | 125   | 129  | 131  | 129  | 118  |
| 1951                                            | 131  | 130  | 134  | 135  | 135 | 134  | 133  | 131  | 130   | 126  | 125  | 124  | 131  |
| 1952                                            | 122  | 124  | 123  | 123  | 124 | 124  | 122  | 125  | 127   | 128  | 129  | 129  | 125  |
| 1953                                            | 129  | 133  | 135  | 134  | 135 | 134  |      |      |       |      |      |      |      |
| Lumber and products                             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 97   | 101  | 100  | 100  | 105 | 102  | 100  | 106  | 102   | 100  | 104  | 99   | 101  |
| 1948                                            | 110  | 103  | 104  | 103  | 105 | 103  | 115  | 111  | 106   | 109  | 100  | 96   | 106  |
| 1949                                            | 91   | 84   | 88   | 91   | 91  | 92   | 90   | 93   | 95    | 98   | 101  | 105  | 93   |
| 1950                                            | 93   | 98   | 103  | 113  | 113 | 116  | 119  | 121  | 121   | 120  | 119  | 120  | 113  |
| 1951                                            | 121  | 119  | 117  | 118  | 120 | 117  | 108  | 109  | 109   | 107  | 105  | 104  | 113  |
| 1952                                            | 105  | 109  | 108  | 106  | 102 | 110  | 114  | 119  | 116   | 115  | 119  | 115  | 111  |
| 1953                                            | 122  | 124  | 121  | 120  | 119 | 114  |      |      |       |      |      |      |      |
| <i>Furniture and miscellaneous manufactures</i> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 101  | 100  | 99   | 100  | 99  | 99   | 98   | 98   | 99    | 101  | 104  | 107  | 100  |
| 1948                                            | 107  | 106  | 105  | 104  | 105 | 105  | 106  | 105  | 103   | 104  | 103  | 100  | 104  |
| 1949                                            | 97   | 94   | 92   | 90   | 89  | 91   | 91   | 94   | 98    | 101  | 102  | 101  | 95   |
| 1950                                            | 101  | 104  | 106  | 109  | 112 | 115  | 118  | 128  | 129   | 129  | 128  | 125  | 117  |
| 1951                                            | 126  | 126  | 127  | 125  | 119 | 116  | 114  | 110  | 107   | 106  | 107  | 110  | 116  |
| 1952                                            | 112  | 111  | 112  | 111  | 113 | 115  | 117  | 120  | 123   | 125  | 127  | 129  | 118  |
| 1953                                            | 129  | 128  | 131  | 134  | 135 | 135  |      |      |       |      |      |      |      |
| Furniture and fixtures                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 96   | 98   | 98   | 99   | 101 | 101  | 100  | 99   | 100   | 102  | 104  | 107  | 100  |
| 1948                                            | 108  | 106  | 106  | 105  | 104 | 104  | 104  | 103  | 102   | 103  | 102  | 100  | 104  |
| 1949                                            | 95   | 93   | 92   | 92   | 91  | 92   | 93   | 96   | 99    | 100  | 100  | 103  | 96   |
| 1950                                            | 105  | 107  | 110  | 114  | 116 | 118  | 120  | 125  | 124   | 122  | 120  | 118  | 117  |
| 1951                                            | 118  | 118  | 120  | 118  | 112 | 108  | 108  | 105  | 104   | 104  | 104  | 107  | 111  |
| 1952                                            | 109  | 107  | 108  | 109  | 111 | 112  | 113  | 114  | 116   | 117  | 118  | 120  | 113  |
| 1953                                            | 120  | 119  | 121  | 124  | 123 | 122  |      |      |       |      |      |      |      |
| Miscellaneous manufactures                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 104  | 101  | 100  | 100  | 98  | 97   | 97   | 97   | 98    | 101  | 104  | 107  | 100  |
| 1948                                            | 106  | 106  | 104  | 104  | 105 | 107  | 107  | 107  | 104   | 104  | 103  | 100  | 105  |
| 1949                                            | 98   | 95   | 92   | 88   | 88  | 91   | 90   | 92   | 98    | 102  | 103  | 100  | 95   |
| 1950                                            | 99   | 101  | 103  | 106  | 109 | 112  | 116  | 130  | 132   | 134  | 134  | 130  | 117  |
| 1951                                            | 131  | 132  | 131  | 129  | 124 | 121  | 118  | 114  | 109   | 107  | 109  | 112  | 120  |
| 1952                                            | 114  | 113  | 114  | 113  | 115 | 118  | 119  | 124  | 127   | 130  | 134  | 135  | 122  |
| 1953                                            | 135  | 135  | 138  | 141  | 143 | 145  |      |      |       |      |      |      |      |

<sup>1</sup>Not published separately.

**INDUSTRIAL PRODUCTION, MAJOR DIVISIONS, AND GROUPS, 1947-1953—Continued**

*Seasonally Adjusted Indexes, 1947-49 Average = 100*

|                                             | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b><i>Nondurable Manufactures—Total</i></b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 99   | 99   | 99   | 98   | 97  | 96   | 97   | 98   | 98    | 100  | 103  | 102  | 99   |
| 1948                                        | 103  | 103  | 101  | 102  | 103 | 103  | 102  | 102  | 102   | 101  | 101  | 101  | 102  |
| 1949                                        | 100  | 99   | 98   | 97   | 97  | 97   | 97   | 98   | 101   | 102  | 102  | 102  | 99   |
| 1950                                        | 104  | 104  | 105  | 107  | 108 | 109  | 112  | 115  | 115   | 115  | 115  | 118  | 111  |
| 1951                                        | 118  | 118  | 116  | 117  | 116 | 115  | 113  | 111  | 111   | 109  | 110  | 110  | 114  |
| 1952                                        | 111  | 112  | 112  | 111  | 110 | 113  | 113  | 114  | 116   | 117  | 118  | 118  | 114  |
| 1953                                        | 117  | 118  | 119  | 121  | 123 | 121  |      |      |       |      |      |      |      |
| <b><i>Textiles and apparel</i></b>          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 101  | 101  | 101  | 97   | 96  | 96   | 97   | 97   | 97    | 100  | 105  | 104  | 99   |
| 1948                                        | 109  | 105  | 104  | 107  | 107 | 106  | 103  | 102  | 101   | 99   | 99   | 98   | 103  |
| 1949                                        | 99   | 97   | 96   | 92   | 91  | 92   | 94   | 96   | 101   | 103  | 102  | 104  | 97   |
| 1950                                        | 106  | 104  | 103  | 107  | 108 | 107  | 110  | 116  | 113   | 116  | 113  | 116  | 110  |
| 1951                                        | 116  | 116  | 113  | 113  | 111 | 109  | 104  | 99   | 98    | 96   | 100  | 101  | 106  |
| 1952                                        | 102  | 102  | 102  | 100  | 103 | 105  | 105  | 107  | 108   | 109  | 111  | 111  | 105  |
| 1953                                        | 107  | 108  | 110  | 113  | 115 | 113  |      |      |       |      |      |      |      |
| <b><i>Textile mill products</i></b>         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 106  | 104  | 105  | 104  | 98  | 96   | 97   | 97   | 97    | 101  | 108  | 104  | 101  |
| 1948                                        | 108  | 108  | 109  | 110  | 111 | 109  | 104  | 102  | 102   | 100  | 98   | 98   | 105  |
| 1949                                        | 98   | 95   | 90   | 83   | 82  | 85   | 86   | 90   | 98    | 104  | 106  | 108  | 94   |
| 1950                                        | 107  | 106  | 106  | 108  | 107 | 106  | 109  | 114  | 116   | 117  | 118  | 119  | 111  |
| 1951                                        | 118  | 117  | 116  | 116  | 115 | 112  | 104  | 99   | 98    | 96   | 98   | 100  | 107  |
| 1952                                        | 100  | 100  | 99   | 96   | 99  | 101  | 102  | 106  | 107   | 108  | 111  | 108  | 103  |
| 1953                                        | 103  | 106  | 108  | 109  | 113 | 111  |      |      |       |      |      |      |      |
| <b><i>Apparel and allied products</i></b>   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 96   | 96   | 95   | 89   | 93  | 97   | 98   | 98   | 98    | 100  | 102  | 104  | 97   |
| 1948                                        | 109  | 103  | 99   | 103  | 103 | 102  | 102  | 102  | 101   | 99   | 100  | 98   | 102  |
| 1949                                        | 100  | 100  | 102  | 101  | 102 | 99   | 103  | 103  | 104   | 103  | 98   | 100  | 101  |
| 1950                                        | 106  | 102  | 100  | 105  | 108 | 109  | 110  | 118  | 110   | 114  | 107  | 113  | 108  |
| 1951                                        | 114  | 115  | 110  | 110  | 107 | 106  | 104  | 100  | 97    | 96   | 103  | 103  | 105  |
| 1952                                        | 104  | 105  | 105  | 104  | 108 | 109  | 109  | 108  | 109   | 110  | 112  | 114  | 108  |
| 1953                                        | 112  | 110  | 112  | 116  | 117 | 115  |      |      |       |      |      |      |      |
| <b><i>Rubber and leather products</i></b>   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 106  | 109  | 110  | 107  | 105 | 100  | 100  | 102  | 103   | 107  | 114  | 110  | 106  |
| 1948                                        | 108  | 105  | 101  | 99   | 102 | 102  | 99   | 101  | 101   | 98   | 98   | 96   | 101  |
| 1949                                        | 96   | 95   | 94   | 94   | 93  | 93   | 93   | 92   | 91    | 93   | 91   | 94   | 93   |
| 1950                                        | 99   | 102  | 102  | 106  | 107 | 109  | 117  | 115  | 115   | 116  | 112  | 116  | 110  |
| 1951                                        | 112  | 112  | 111  | 110  | 108 | 109  | 105  | 102  | 103   | 97   | 98   | 99   | 105  |
| 1952                                        | 102  | 104  | 104  | 103  | 105 | 105  | 102  | 108  | 107   | 112  | 116  | 115  | 107  |
| 1953                                        | 117  | 118  | 119  | 120  | 122 | 113  |      |      |       |      |      |      |      |
| <b><i>Rubber products</i></b>               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 110  | 114  | 115  | 108  | 102 | 100  | 95   | 100  | 102   | 102  | 111  | 109  | 106  |
| 1948                                        | 108  | 105  | 102  | 97   | 103 | 105  | 101  | 104  | 104   | 99   | 100  | 95   | 102  |
| 1949                                        | 96   | 95   | 94   | 93   | 91  | 92   | 90   | 89   | 87    | 93   | 92   | 95   | 92   |
| 1950                                        | 103  | 108  | 106  | 114  | 119 | 122  | 133  | 125  | 126   | 128  | 122  | 129  | 119  |
| 1951                                        | 121  | 120  | 121  | 124  | 125 | 126  | 121  | 117  | 121   | 111  | 111  | 110  | 119  |
| 1952                                        | 115  | 115  | 115  | 112  | 112 | 114  | 104  | 114  | 117   | 123  | 127  | 128  | 116  |
| 1953                                        | 131  | 134  | 138  | 137  | 139 | 130  |      |      |       |      |      |      |      |
| <b><i>Leather and products</i></b>          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 103  | 104  | 105  | 107  | 108 | 101  | 104  | 103  | 104   | 110  | 116  | 110  | 106  |
| 1948                                        | 107  | 106  | 100  | 100  | 102 | 100  | 98   | 99   | 99    | 98   | 96   | 96   | 100  |
| 1949                                        | 96   | 94   | 94   | 94   | 94  | 94   | 96   | 94   | 94    | 92   | 90   | 94   | 94   |
| 1950                                        | 95   | 98   | 99   | 100  | 97  | 98   | 104  | 106  | 106   | 106  | 104  | 104  | 101  |
| 1951                                        | 104  | 105  | 103  | 98   | 94  | 94   | 91   | 89   | 88    | 85   | 87   | 89   | 94   |
| 1952                                        | 92   | 94   | 95   | 96   | 99  | 98   | 99   | 102  | 98    | 102  | 106  | 104  | 99   |
| 1953                                        | 104  | 104  | 103  | 104  | 108 | 99   |      |      |       |      |      |      |      |
| <b><i>Paper and printing</i></b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 92   | 93   | 94   | 94   | 95  | 94   | 97   | 95   | 97    | 98   | 100  | 101  | 96   |
| 1948                                        | 101  | 102  | 102  | 102  | 103 | 103  | 103  | 104  | 104   | 104  | 104  | 104  | 103  |
| 1949                                        | 102  | 100  | 100  | 98   | 99  | 99   | 99   | 101  | 105   | 105  | 105  | 105  | 101  |
| 1950                                        | 106  | 109  | 109  | 110  | 111 | 113  | 115  | 118  | 117   | 119  | 119  | 121  | 114  |
| 1951                                        | 121  | 119  | 121  | 123  | 123 | 120  | 118  | 116  | 116   | 115  | 114  | 113  | 118  |
| 1952                                        | 115  | 115  | 115  | 115  | 116 | 116  | 116  | 117  | 120   | 123  | 122  | 122  | 118  |
| 1953                                        | 121  | 123  | 125  | 125  | 126 | 126  |      |      |       |      |      |      |      |
| <b><i>Paper and allied products</i></b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 99   | 100  | 100  | 101  | 101 | 98   | 100  | 96   | 97    | 98   | 100  | 102  | 99   |
| 1948                                        | 100  | 101  | 102  | 102  | 104 | 103  | 104  | 103  | 104   | 103  | 103  | 100  | 102  |
| 1949                                        | 98   | 96   | 94   | 91   | 90  | 92   | 92   | 100  | 105   | 108  | 107  | 104  | 98   |
| 1950                                        | 107  | 109  | 110  | 111  | 114 | 116  | 121  | 125  | 125   | 126  | 128  | 132  | 118  |
| 1951                                        | 131  | 130  | 134  | 138  | 138 | 130  | 125  | 120  | 119   | 118  | 115  | 114  | 125  |
| 1952                                        | 118  | 118  | 118  | 117  | 117 | 116  | 115  | 119  | 124   | 126  | 128  | 127  | 120  |
| 1953                                        | 125  | 130  | 133  | 134  | 134 | 134  |      |      |       |      |      |      |      |

## INDUSTRIAL PRODUCTION, MAJOR DIVISIONS, AND GROUPS, 1947-1953—Continued

Seasonally Adjusted Indexes, 1947-49 Average = 100

|                                           | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <i>Paper and printing—Cont.</i>           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Printing and publishing.....              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 88   | 89   | 89   | 90   | 91  | 92   | 95   | 95   | 97    | 98   | 99   | 100  | 93   |
| 1948                                      | 101  | 102  | 102  | 102  | 102 | 103  | 103  | 104  | 105   | 105  | 104  | 106  | 103  |
| 1949                                      | 104  | 103  | 103  | 103  | 105 | 103  | 103  | 102  | 104   | 104  | 103  | 105  | 103  |
| 1950                                      | 106  | 108  | 109  | 109  | 110 | 110  | 112  | 113  | 113   | 114  | 114  | 115  | 111  |
| 1951                                      | 114  | 113  | 113  | 114  | 113 | 114  | 114  | 114  | 114   | 113  | 113  | 113  | 113  |
| 1952                                      | 114  | 113  | 113  | 114  | 115 | 117  | 116  | 116  | 118   | 120  | 119  | 119  | 116  |
| 1953                                      | 119  | 119  | 120  | 120  | 121 | 121  |      |      |       |      |      |      |      |
| <i>Chemical and petroleum products.</i>   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 94   | 94   | 94   | 95   | 96  | 95   | 96   | 96   | 97    | 99   | 101  | 102  | 97   |
| 1948                                      | 103  | 102  | 102  | 102  | 103 | 103  | 103  | 103  | 103   | 104  | 105  | 104  | 103  |
| 1949                                      | 102  | 101  | 100  | 99   | 98  | 96   | 96   | 99   | 102   | 101  | 103  | 105  | 100  |
| 1950                                      | 106  | 107  | 108  | 112  | 115 | 116  | 119  | 124  | 126   | 127  | 127  | 131  | 118  |
| 1951                                      | 131  | 132  | 133  | 132  | 134 | 134  | 133  | 133  | 132   | 131  | 131  | 131  | 132  |
| 1952                                      | 133  | 133  | 131  | 132  | 124 | 130  | 131  | 135  | 137   | 138  | 137  | 138  | 133  |
| 1953                                      | 138  | 139  | 140  | 144  | 146 | 145  |      |      |       |      |      |      |      |
| Chemicals and allied products.....        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 95   | 95   | 94   | 96   | 96  | 94   | 95   | 95   | 96    | 99   | 101  | 102  | 97   |
| 1948                                      | 103  | 101  | 102  | 101  | 102 | 103  | 103  | 103  | 104   | 104  | 104  | 104  | 103  |
| 1949                                      | 102  | 101  | 100  | 98   | 97  | 96   | 96   | 99   | 102   | 104  | 105  | 106  | 101  |
| 1950                                      | 108  | 110  | 111  | 114  | 117 | 119  | 122  | 127  | 130   | 130  | 131  | 135  | 121  |
| 1951                                      | 134  | 136  | 136  | 137  | 138 | 138  | 137  | 137  | 135   | 134  | 134  | 134  | 136  |
| 1952                                      | 136  | 135  | 134  | 135  | 134 | 135  | 136  | 137  | 139   | 141  | 140  | 141  | 137  |
| 1953                                      | 142  | 143  | 145  | 148  | 151 | 150  |      |      |       |      |      |      |      |
| Petroleum and coal products.....          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 90   | 93   | 95   | 94   | 95  | 96   | 97   | 99   | 99    | 101  | 100  | 101  | 97   |
| 1948                                      | 102  | 104  | 101  | 102  | 105 | 105  | 104  | 105  | 101   | 106  | 106  | 107  | 104  |
| 1949                                      | 104  | 102  | 100  | 102  | 99  | 97   | 96   | 97   | 100   | 95   | 97   | 102  | 99   |
| 1950                                      | 101  | 99   | 100  | 104  | 107 | 109  | 112  | 115  | 115   | 118  | 117  | 119  | 110  |
| 1951                                      | 123  | 122  | 123  | 120  | 123 | 122  | 121  | 120  | 123   | 124  | 123  | 124  | 122  |
| 1952                                      | 123  | 125  | 124  | 123  | 97  | 116  | 118  | 128  | 131   | 128  | 130  | 128  | 123  |
| 1953                                      | 128  | 128  | 128  | 131  | 131 | 131  |      |      |       |      |      |      |      |
| <i>Foods, beverages, and tobacco.....</i> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 106  | 102  | 102  | 100  | 98  | 97   | 99   | 100  | 100   | 102  | 102  | 101  | 101  |
| 1948                                      | 97   | 101  | 98   | 100  | 100 | 101  | 100  | 99   | 98    | 100  | 99   | 99   | 100  |
| 1949                                      | 98   | 99   | 100  | 99   | 100 | 101  | 100  | 100  | 100   | 101  | 101  | 100  | 100  |
| 1950                                      | 99   | 99   | 100  | 101  | 102 | 102  | 105  | 107  | 106   | 102  | 103  | 108  | 103  |
| 1951                                      | 110  | 109  | 105  | 104  | 104 | 103  | 103  | 105  | 105   | 105  | 103  | 103  | 105  |
| 1952                                      | 104  | 105  | 105  | 104  | 104 | 106  | 106  | 105  | 106   | 106  | 107  | 106  | 106  |
| 1953                                      | 106  | 108  | 108  | 108  | 109 | 106  |      |      |       |      |      |      |      |
| Food and beverage manufactures.....       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 106  | 102  | 102  | 100  | 98  | 97   | 98   | 101  | 101   | 102  | 102  | 101  | 101  |
| 1948                                      | 97   | 101  | 98   | 100  | 100 | 101  | 100  | 98   | 98    | 99   | 99   | 99   | 99   |
| 1949                                      | 98   | 99   | 99   | 99   | 100 | 101  | 100  | 100  | 100   | 101  | 101  | 100  | 100  |
| 1950                                      | 99   | 99   | 100  | 102  | 102 | 102  | 105  | 106  | 106   | 102  | 104  | 108  | 103  |
| 1951                                      | 111  | 109  | 105  | 104  | 104 | 103  | 103  | 105  | 105   | 104  | 102  | 103  | 105  |
| 1952                                      | 103  | 105  | 105  | 104  | 103 | 106  | 105  | 105  | 105   | 106  | 107  | 106  | 105  |
| 1953                                      | 106  | 107  | 107  | 108  | 109 | 106  |      |      |       |      |      |      |      |
| Tobacco manufactures.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 101  | 102  | 101  | 97   | 93  | 95   | 103  | 93   | 95    | 103  | 102  | 104  | 99   |
| 1948                                      | 98   | 98   | 97   | 107  | 101 | 99   | 102  | 101  | 101   | 104  | 101  | 101  | 101  |
| 1949                                      | 102  | 98   | 103  | 100  | 102 | 102  | 96   | 100  | 101   | 98   | 99   | 98   | 100  |
| 1950                                      | 99   | 101  | 101  | 98   | 100 | 101  | 101  | 107  | 102   | 97   | 101  | 105  | 101  |
| 1951                                      | 107  | 111  | 106  | 110  | 104 | 106  | 103  | 102  | 105   | 109  | 112  | 104  | 107  |
| 1952                                      | 110  | 107  | 109  | 109  | 109 | 108  | 111  | 109  | 110   | 110  | 109  | 114  | 110  |
| 1953                                      | 106  | 120  | 116  | 108  | 107 | 103  |      |      |       |      |      |      |      |
| <i>Minerals—Total.....</i>                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 97   | 98   | 101  | 93   | 99  | 101  | 101  | 102  | 103   | 103  | 103  | 105  | 100  |
| 1948                                      | 104  | 105  | 95   | 98   | 107 | 111  | 110  | 109  | 107   | 108  | 107  | 108  | 106  |
| 1949                                      | 102  | 102  | 94   | 102  | 99  | 94   | 91   | 91   | 83    | 77   | 97   | 94   | 94   |
| 1950                                      | 91   | 84   | 103  | 102  | 103 | 107  | 108  | 111  | 112   | 113  | 110  | 112  | 105  |
| 1951                                      | 113  | 112  | 112  | 113  | 114 | 115  | 116  | 116  | 116   | 119  | 118  | 118  | 115  |
| 1952                                      | 119  | 119  | 118  | 116  | 104 | 106  | 105  | 111  | 119   | 111  | 118  | 117  | 114  |
| 1953                                      | 116  | 116  | 115  | 115  | 117 | 119  |      |      |       |      |      |      |      |
| <i>Mineral fuels.....</i>                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 98   | 99   | 102  | 93   | 100 | 101  | 101  | 103  | 103   | 104  | 104  | 106  | 101  |
| 1948                                      | 105  | 105  | 94   | 96   | 108 | 112  | 112  | 110  | 108   | 109  | 107  | 108  | 106  |
| 1949                                      | 103  | 103  | 91   | 101  | 98  | 92   | 90   | 90   | 81    | 78   | 99   | 93   | 93   |
| 1950                                      | 89   | 80   | 103  | 103  | 103 | 107  | 107  | 110  | 111   | 112  | 108  | 110  | 103  |
| 1951                                      | 112  | 110  | 110  | 112  | 113 | 113  | 114  | 115  | 115   | 118  | 117  | 117  | 114  |
| 1952                                      | 118  | 119  | 117  | 116  | 101 | 109  | 107  | 109  | 118   | 109  | 116  | 117  | 113  |
| 1953                                      | 116  | 115  | 113  | 114  | 116 | 119  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION, MAJOR DIVISIONS, AND GROUPS, 1947-1953—Continued**

*Seasonally Adjusted Indexes, 1947-49 Average = 100*

|                                           | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <i>Mineral fuels—Cont.</i>                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Coal.....                                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 117  | 116  | 123  | 92   | 112 | 112  | 109  | 114  | 114   | 113  | 115  | 117  | 113  |
| 1948                                      | 114  | 114  | 76   | 81   | 117 | 124  | 124  | 116  | 113   | 111  | 102  | 105  | 108  |
| 1949                                      | 102  | 100  | 67   | 105  | 96  | 80   | 82   | 78   | 43    | 33   | 92   | 78   | 79   |
| 1950                                      | 64   | 34   | 110  | 107  | 98  | 101  | 100  | 103  | 100   | 99   | 88   | 100  | 92   |
| 1951                                      | 99   | 93   | 90   | 90   | 91  | 96   | 96   | 94   | 94    | 95   | 95   | 94   | 94   |
| 1952                                      | 96   | 95   | 90   | 83   | 81  | 71   | 71   | 75   | 94    | 63   | 87   | 82   | 83   |
| 1953                                      | 77   | 77   | 74   | 75   | 85  | 86   |      |      |       |      |      |      |      |
| Anthracite.....                           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 112  | 106  | 118  | 106  | 101 | 117  | 98   | 112  | 111   | 110  | 111  | 109  | 109  |
| 1948                                      | 112  | 117  | 107  | 109  | 113 | 111  | 109  | 110  | 108   | 108  | 102  | 101  | 109  |
| 1949                                      | 88   | 73   | 51   | 92   | 98  | 82   | 102  | 84   | 46    | 99   | 101  | 67   | 82   |
| 1950                                      | 66   | 64   | 105  | 86   | 90  | 89   | 86   | 99   | 87    | 82   | 73   | 85   | 84   |
| 1951                                      | 94   | 90   | 55   | 66   | 79  | 86   | 82   | 82   | 78    | 84   | 85   | 95   | 82   |
| 1952                                      | 92   | 80   | 81   | 80   | 76  | 74   | 69   | 67   | 81    | 75   | 77   | 74   | 78   |
| 1953                                      | 60   | 59   | 56   | 47   | 65  | 62   |      |      |       |      |      |      |      |
| Bituminous coal.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 118  | 117  | 124  | 90   | 113 | 111  | 111  | 114  | 115   | 114  | 116  | 118  | 113  |
| 1948                                      | 115  | 114  | 72   | 76   | 117 | 127  | 127  | 117  | 113   | 112  | 102  | 106  | 108  |
| 1949                                      | 104  | 104  | 69   | 106  | 96  | 79   | 79   | 77   | 43    | 22   | 91   | 79   | 79   |
| 1950                                      | 64   | 29   | 110  | 110  | 99  | 103  | 103  | 103  | 102   | 101  | 90   | 102  | 93   |
| 1951                                      | 100  | 94   | 95   | 94   | 93  | 98   | 98   | 96   | 97    | 97   | 96   | 94   | 96   |
| 1952                                      | 97   | 98   | 92   | 83   | 82  | 71   | 71   | 76   | 96    | 61   | 88   | 83   | 84   |
| 1953                                      | 80   | 80   | 77   | 79   | 88  | 89   |      |      |       |      |      |      |      |
| Crude oil and natural gas <sup>1</sup>    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 89   | 90   | 91   | 93   | 94  | 95   | 97   | 97   | 98    | 100  | 99   | 100  | 95   |
| 1948                                      | 100  | 101  | 102  | 104  | 104 | 106  | 106  | 107  | 106   | 108  | 110  | 110  | 105  |
| 1949                                      | 103  | 104  | 102  | 99   | 99  | 98   | 93   | 96   | 98    | 99   | 103  | 100  | 99   |
| 1950                                      | 100  | 102  | 100  | 101  | 105 | 109  | 110  | 114  | 116   | 118  | 118  | 115  | 109  |
| 1951                                      | 117  | 118  | 120  | 122  | 123 | 121  | 123  | 125  | 125   | 128  | 128  | 128  | 123  |
| 1952                                      | 128  | 130  | 130  | 131  | 110 | 126  | 125  | 125  | 129   | 130  | 130  | 134  | 128  |
| 1953                                      | 134  | 134  | 132  | 133  | 131 | 134  |      |      |       |      |      |      |      |
| <i>Metal, stone, and earth minerals..</i> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 94   | 96   | 98   | 95   | 97  | 99   | 101  | 101  | 100   | 99   | 99   | 102  | 98   |
| 1948                                      | 102  | 102  | 104  | 106  | 104 | 105  | 102  | 104  | 104   | 105  | 106  | 104  | 104  |
| 1949                                      | 99   | 102  | 111  | 108  | 102 | 101  | 98   | 96   | 93    | 75   | 87   | 100  | 97   |
| 1950                                      | 104  | 105  | 104  | 96   | 105 | 112  | 114  | 117  | 118   | 119  | 120  | 119  | 111  |
| 1951                                      | 123  | 119  | 121  | 121  | 122 | 122  | 122  | 120  | 121   | 124  | 119  | 122  | 121  |
| 1952                                      | 121  | 122  | 121  | 120  | 120 | 91   | 91   | 119  | 123   | 122  | 124  | 115  | 115  |
| 1953                                      | 116  | 118  | 121  | 121  | 120 | 121  |      |      |       |      |      |      |      |
| Metal mining.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 101  | 101  | 104  | 96   | 99  | 102  | 105  | 105  | 102   | 100  | 98   | 104  | 101  |
| 1948                                      | 104  | 103  | 104  | 109  | 106 | 105  | 101  | 104  | 104   | 106  | 107  | 102  | 105  |
| 1949                                      | 91   | 100  | 118  | 115  | 103 | 104  | 97   | 93   | 88    | 51   | 74   | 100  | 94   |
| 1950                                      | 106  | 105  | 102  | 82   | 99  | 107  | 109  | 115  | 116   | 118  | 117  | 118  | 108  |
| 1951                                      | 120  | 117  | 115  | 117  | 118 | 117  | 117  | 113  | 116   | 120  | 112  | 117  | 116  |
| 1952                                      | 117  | 117  | 116  | 117  | 118 | 62   | 64   | 117  | 124   | 122  | 126  | 106  | 108  |
| 1953                                      | 111  | 113  | 116  | 118  | 118 | 117  |      |      |       |      |      |      |      |
| Stone and earth minerals..                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                      | 88   | 92   | 92   | 93   | 95  | 96   | 97   | 96   | 98    | 99   | 100  | 100  | 95   |
| 1948                                      | 101  | 101  | 104  | 103  | 102 | 105  | 104  | 105  | 105   | 105  | 106  | 107  | 104  |
| 1949                                      | 106  | 104  | 103  | 101  | 100 | 99   | 100  | 99   | 99    | 99   | 100  | 100  | 101  |
| 1950                                      | 102  | 104  | 106  | 109  | 111 | 116  | 118  | 119  | 119   | 120  | 123  | 121  | 114  |
| 1951                                      | 126  | 121  | 127  | 126  | 127 | 128  | 127  | 128  | 127   | 129  | 126  | 127  | 127  |
| 1952                                      | 126  | 128  | 126  | 123  | 122 | 121  | 119  | 121  | 123   | 123  | 122  | 123  | 123  |
| 1953                                      | 121  | 123  | 126  | 124  | 122 | 125  |      |      |       |      |      |      |      |

<sup>1</sup> Same as series without seasonal adjustment.

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                          | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>INDUSTRIAL PRODUCTION—TOTAL</b> ..... |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 98   | 100  | 100  | 98   | 98  | 98   | 93   | 100  | 102   | 106  | 105  | 102  | 100  |
| 1948                                     | 103  | 104  | 102  | 101  | 102 | 104  | 99   | 105  | 106   | 109  | 105  | 102  | 104  |
| 1949                                     | 100  | 100  | 98   | 96   | 94  | 94   | 89   | 97   | 100   | 98   | 97   | 96   | 97   |
| 1950                                     | 99   | 100  | 104  | 106  | 108 | 112  | 109  | 122  | 122   | 126  | 121  | 120  | 112  |
| 1951                                     | 121  | 123  | 124  | 123  | 121 | 122  | 112  | 118  | 121   | 122  | 120  | 118  | 120  |
| 1952                                     | 119  | 123  | 123  | 120  | 118 | 118  | 108  | 123  | 131   | 134  | 134  | 131  | 124  |
| 1953                                     | 132  | 136  | 138  | 136  | 136 | 136  |      |      |       |      |      |      |      |
| <b>MANUFACTURES—TOTAL</b> .....          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 98   | 100  | 101  | 99   | 97  | 98   | 92   | 99   | 102   | 105  | 105  | 102  | 100  |
| 1948                                     | 103  | 104  | 103  | 101  | 101 | 103  | 98   | 104  | 106   | 109  | 105  | 101  | 103  |
| 1949                                     | 100  | 100  | 99   | 95   | 93  | 94   | 89   | 98   | 101   | 100  | 97   | 97   | 97   |
| 1950                                     | 100  | 102  | 104  | 107  | 108 | 113  | 109  | 122  | 123   | 127  | 122  | 122  | 113  |
| 1951                                     | 122  | 125  | 126  | 124  | 121 | 122  | 112  | 118  | 121   | 122  | 120  | 118  | 121  |
| 1952                                     | 120  | 123  | 124  | 121  | 120 | 119  | 109  | 124  | 132   | 136  | 136  | 133  | 125  |
| 1953                                     | 135  | 139  | 140  | 139  | 138 | 138  |      |      |       |      |      |      |      |
| <b>Durable Manufactures—Total</b> .....  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 98   | 100  | 102  | 102  | 100 | 101  | 93   | 97   | 102   | 105  | 105  | 105  | 101  |
| 1948                                     | 104  | 105  | 105  | 102  | 102 | 104  | 100  | 105  | 105   | 110  | 107  | 104  | 104  |
| 1949                                     | 101  | 101  | 99   | 96   | 92  | 92   | 87   | 94   | 98    | 92   | 90   | 94   | 95   |
| 1950                                     | 98   | 100  | 103  | 109  | 111 | 117  | 113  | 126  | 127   | 133  | 128  | 128  | 116  |
| 1951                                     | 127  | 131  | 134  | 133  | 130 | 129  | 118  | 122  | 126   | 129  | 128  | 128  | 128  |
| 1952                                     | 129  | 133  | 136  | 133  | 132 | 126  | 111  | 132  | 143   | 150  | 152  | 151  | 136  |
| 1953                                     | 154  | 158  | 160  | 159  | 157 | 155  |      |      |       |      |      |      |      |
| <b>Primary metals</b> .....              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 105  | 106  | 107  | 106  | 105 | 103  | 89   | 97   | 100   | 108  | 107  | 103  | 103  |
| 1948                                     | 107  | 109  | 109  | 99   | 106 | 107  | 97   | 105  | 109   | 115  | 111  | 107  | 107  |
| 1949                                     | 112  | 111  | 108  | 101  | 93  | 88   | 75   | 87   | 92    | 47   | 70   | 95   | 90   |
| 1950                                     | 102  | 102  | 102  | 116  | 115 | 118  | 108  | 119  | 123   | 127  | 121  | 123  | 115  |
| 1951                                     | 126  | 127  | 131  | 133  | 129 | 131  | 115  | 122  | 125   | 127  | 126  | 121  | 126  |
| 1952                                     | 127  | 130  | 132  | 121  | 118 | 64   | 51   | 119  | 129   | 135  | 136  | 131  | 116  |
| 1953                                     | 137  | 142  | 143  | 141  | 142 | 138  |      |      |       |      |      |      |      |
| <b>Ferrous metals</b> .....              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 102  | 103  | 106  | 104  | 105 | 103  | 90   | 98   | 99    | 107  | 107  | 103  | 102  |
| 1948                                     | 106  | 107  | 109  | 95   | 106 | 107  | 97   | 105  | 109   | 116  | 113  | 110  | 107  |
| 1949                                     | 116  | 116  | 114  | 108  | 99  | 92   | 77   | 89   | 90    | 31   | 63   | 99   | 91   |
| 1950                                     | 104  | 101  | 101  | 115  | 115 | 117  | 110  | 117  | 122   | 126  | 119  | 123  | 114  |
| 1951                                     | 127  | 127  | 135  | 136  | 133 | 133  | 121  | 125  | 129   | 132  | 130  | 126  | 129  |
| 1952                                     | 130  | 133  | 135  | 122  | 119 | 47   | 37   | 119  | 131   | 138  | 137  | 134  | 115  |
| 1953                                     | 139  | 142  | 145  | 142  | 143 | 138  |      |      |       |      |      |      |      |
| <b>Pig iron and steel</b> .....          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 102  | 101  | 103  | 103  | 104 | 101  | 92   | 98   | 99    | 106  | 105  | 104  | 101  |
| 1948                                     | 105  | 105  | 107  | 90   | 106 | 105  | 99   | 105  | 108   | 113  | 113  | 110  | 106  |
| 1949                                     | 116  | 117  | 118  | 113  | 105 | 93   | 80   | 93   | 94    | 14   | 61   | 108  | 92   |
| 1950                                     | 112  | 105  | 105  | 120  | 121 | 120  | 116  | 118  | 122   | 126  | 119  | 121  | 117  |
| 1951                                     | 128  | 124  | 132  | 133  | 133 | 131  | 127  | 129  | 132   | 134  | 133  | 130  | 131  |
| 1952                                     | 134  | 136  | 137  | 121  | 120 | 25   | 24   | 124  | 138   | 144  | 143  | 142  | 115  |
| 1953                                     | 145  | 145  | 149  | 144  | 147 | 142  |      |      |       |      |      |      |      |
| <b>Pig iron</b> .....                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 103  | 102  | 104  | 101  | 103 | 101  | 93   | 100  | 100   | 106  | 105  | 105  | 102  |
| 1948                                     | 105  | 105  | 102  | 80   | 103 | 104  | 99   | 106  | 109   | 112  | 113  | 113  | 105  |
| 1949                                     | 116  | 117  | 118  | 116  | 112 | 101  | 85   | 91   | 91    | 12   | 57   | 106  | 93   |
| 1950                                     | 107  | 94   | 93   | 117  | 119 | 118  | 119  | 117  | 119   | 120  | 113  | 115  | 113  |
| 1951                                     | 119  | 116  | 122  | 123  | 125 | 125  | 123  | 123  | 123   | 126  | 124  | 121  | 123  |
| 1952                                     | 122  | 125  | 128  | 109  | 111 | 22   | 20   | 118  | 129   | 132  | 130  | 132  | 107  |
| 1953                                     | 133  | 132  | 135  | 130  | 133 | 133  |      |      |       |      |      |      |      |
| <b>Steel</b> .....                       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 103  | 101  | 103  | 103  | 104 | 102  | 93   | 99   | 99    | 107  | 105  | 104  | 101  |
| 1948                                     | 105  | 105  | 107  | 91   | 106 | 105  | 99   | 105  | 108   | 113  | 113  | 110  | 106  |
| 1949                                     | 116  | 117  | 118  | 112  | 105 | 93   | 80   | 94   | 95    | 14   | 61   | 109  | 92   |
| 1950                                     | 113  | 107  | 106  | 121  | 122 | 120  | 115  | 118  | 122   | 127  | 120  | 121  | 118  |
| 1951                                     | 129  | 125  | 133  | 134  | 134 | 132  | 128  | 129  | 132   | 135  | 134  | 131  | 131  |
| 1952                                     | 135  | 137  | 138  | 122  | 121 | 25   | 24   | 125  | 139   | 145  | 144  | 143  | 117  |
| 1953                                     | 146  | 146  | 150  | 146  | 148 | 143  |      |      |       |      |      |      |      |
| <b>Carbon steel</b> .....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 101  | 100  | 103  | 102  | 103 | 101  | 93   | 98   | 99    | 106  | 105  | 104  | 101  |
| 1948                                     | 105  | 104  | 106  | 89   | 105 | 105  | 98   | 103  | 107   | 111  | 112  | 108  | 105  |
| 1949                                     | 114  | 116  | 118  | 115  | 110 | 98   | 84   | 96   | 98    | 12   | 62   | 109  | 94   |
| 1950                                     | 112  | 107  | 106  | 121  | 121 | 120  | 115  | 117  | 120   | 124  | 118  | 118  | 117  |
| 1951                                     | 126  | 123  | 129  | 130  | 130 | 128  | 125  | 125  | 128   | 131  | 130  | 127  | 128  |
| 1952                                     | 130  | 132  | 135  | 118  | 117 | 24   | 23   | 121  | 132   | 138  | 138  | 137  | 112  |
| 1953                                     | 139  | 139  | 143  | 139  | 140 | 137  |      |      |       |      |      |      |      |
| <b>Alloy steel</b> .....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 114  | 105  | 108  | 112  | 114 | 103  | 89   | 99   | 97    | 108  | 106  | 103  | 105  |
| 1948                                     | 110  | 109  | 116  | 104  | 111 | 110  | 105  | 114  | 113   | 123  | 119  | 119  | 113  |
| 1949                                     | 127  | 127  | 116  | 98   | 70  | 61   | 51   | 78   | 74    | 24   | 55   | 105  | 82   |
| 1950                                     | 114  | 110  | 107  | 119  | 125 | 122  | 115  | 123  | 134   | 143  | 134  | 140  | 124  |
| 1951                                     | 146  | 141  | 154  | 161  | 159 | 151  | 144  | 156  | 157   | 158  | 158  | 155  | 153  |
| 1952                                     | 168  | 163  | 162  | 147  | 146 | 36   | 33   | 146  | 181   | 191  | 182  | 178  | 144  |
| 1953                                     | 189  | 192  | 194  | 191  | 196 | 183  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                    | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Primary metals—Cont.</b> .....  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Ferrous metals—Cont.               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Ferrous castings and forgings..... |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 101  | 109  | 111  | 108  | 107 | 107  | 85   | 97   | 101   | 109  | 110  | 102  | 104  |
| 1948                               | 106  | 114  | 113  | 107  | 106 | 110  | 92   | 106  | 111   | 122  | 112  | 110  | 109  |
| 1949                               | 115  | 112  | 105  | 97   | 85  | 89   | 69   | 79   | 81    | 71   | 67   | 78   | 87   |
| 1950                               | 85   | 90   | 92   | 104  | 102 | 112  | 98   | 114  | 122   | 127  | 119  | 128  | 107  |
| 1951                               | 125  | 132  | 141  | 141  | 132 | 137  | 105  | 118  | 124   | 128  | 123  | 115  | 127  |
| 1952                               | 121  | 128  | 129  | 126  | 116 | 96   | 66   | 107  | 115   | 123  | 123  | 117  | 114  |
| 1953                               | 125  | 136  | 136  | 136  | 133 | 127  |      |      |       |      |      |      |      |
| Iron and steel castings            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 102  | 109  | 112  | 108  | 108 | 108  | 86   | 97   | 101   | 109  | 111  | 102  | 104  |
| 1948                               | 106  | 113  | 113  | 107  | 106 | 110  | 93   | 107  | 111   | 123  | 112  | 109  | 109  |
| 1949                               | 114  | 112  | 104  | 97   | 85  | 88   | 69   | 78   | 81    | 70   | 67   | 79   | 87   |
| 1950                               | 84   | 89   | 90   | 103  | 101 | 112  | 98   | 114  | 122   | 127  | 119  | 128  | 107  |
| 1951                               | 125  | 131  | 139  | 139  | 130 | 135  | 101  | 116  | 122   | 124  | 119  | 109  | 124  |
| 1952                               | 115  | 122  | 123  | 121  | 112 | 91   | 63   | 105  | 112   | 118  | 117  | 110  | 109  |
| 1953                               | 118  | 128  | 128  | 129  | 125 | 120  |      |      |       |      |      |      |      |
| Steel forgings.....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 96   | 106  | 106  | 108  | 104 | 105  | 81   | 94   | 100   | 108  | 104  | 102  | 101  |
| 1948                               | 108  | 118  | 115  | 105  | 105 | 110  | 90   | 102  | 111   | 119  | 114  | 116  | 109  |
| 1949                               | 120  | 113  | 106  | 101  | 85  | 93   | 68   | 85   | 82    | 79   | 68   | 73   | 89   |
| 1950                               | 88   | 97   | 99   | 104  | 104 | 112  | 95   | 113  | 122   | 130  | 123  | 126  | 110  |
| 1951                               | 126  | 135  | 153  | 153  | 142 | 149  | 122  | 126  | 136   | 153  | 147  | 145  | 140  |
| 1952                               | 151  | 162  | 165  | 150  | 139 | 127  | 83   | 113  | 134   | 153  | 153  | 154  | 143  |
| 1953                               | 164  | 181  | 179  | 176  | 179 | 166  |      |      |       |      |      |      |      |
| Nonferrous metals.....             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 113  | 116  | 111  | 112  | 105 | 102  | 86   | 95   | 103   | 110  | 108  | 104  | 106  |
| 1948                               | 111  | 116  | 112  | 111  | 107 | 110  | 96   | 105  | 111   | 115  | 104  | 98   | 108  |
| 1949                               | 102  | 98   | 91   | 80   | 74  | 77   | 68   | 80   | 96    | 95   | 92   | 84   | 86   |
| 1950                               | 98   | 105  | 106  | 117  | 115 | 121  | 103  | 125  | 126   | 130  | 127  | 124  | 116  |
| 1951                               | 123  | 127  | 121  | 125  | 117 | 123  | 98   | 110  | 112   | 113  | 112  | 108  | 116  |
| 1952                               | 119  | 120  | 121  | 116  | 115 | 116  | 95   | 121  | 124   | 127  | 132  | 122  | 119  |
| 1953                               | 132  | 142  | 139  | 138  | 139 | 139  |      |      |       |      |      |      |      |
| Primary nonferrous metals.....     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 98   | 102  | 105  | 110  | 108 | 102  | 98   | 97   | 99    | 98   | 97   | 100  | 101  |
| 1948                               | 101  | 101  | 103  | 107  | 107 | 104  | 99   | 98   | 101   | 100  | 95   | 97   | 101  |
| 1949                               | 97   | 103  | 109  | 109  | 106 | 101  | 92   | 90   | 90    | 88   | 93   | 95   | 98   |
| 1950                               | 101  | 108  | 111  | 110  | 111 | 115  | 106  | 111  | 111   | 114  | 116  | 115  | 111  |
| 1951                               | 116  | 117  | 119  | 118  | 118 | 116  | 112  | 103  | 104   | 115  | 117  | 115  | 114  |
| 1952                               | 119  | 122  | 122  | 125  | 125 | 120  | 118  | 123  | 122   | 124  | 124  | 129  | 123  |
| 1953                               | 131  | 143  | 146  | 147  | 143 | 144  |      |      |       |      |      |      |      |
| Copper smelting.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 97   | 102  | 104  | 114  | 113 | 105  | 98   | 103  | 107   | 95   | 93   | 100  | 102  |
| 1948                               | 102  | 109  | 104  | 113  | 113 | 112  | 101  | 110  | 112   | 101  | 74   | 80   | 103  |
| 1949                               | 86   | 105  | 120  | 117  | 100 | 92   | 77   | 77   | 83    | 85   | 103  | 99   | 95   |
| 1950                               | 106  | 110  | 112  | 107  | 103 | 123  | 105  | 115  | 111   | 112  | 115  | 113  | 111  |
| 1951                               | 107  | 111  | 113  | 116  | 119 | 111  | 102  | 90   | 95    | 108  | 105  | 107  | 107  |
| 1952                               | 103  | 107  | 107  | 114  | 115 | 103  | 101  | 98   | 105   | 105  | 103  | 105  | 106  |
| 1953                               | 101  | 114  | 126  | 122  | 115 | 108  |      |      |       |      |      |      |      |
| Copper refining.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 99   | 106  | 107  | 117  | 114 | 115  | 109  | 99   | 102   | 109  | 103  | 108  | 107  |
| 1948                               | 106  | 101  | 106  | 107  | 104 | 111  | 105  | 100  | 103   | 100  | 103  | 94   | 104  |
| 1949                               | 83   | 93   | 93   | 98   | 99  | 96   | 80   | 80   | 78    | 82   | 93   | 96   | 89   |
| 1950                               | 98   | 107  | 112  | 108  | 110 | 111  | 92   | 108  | 110   | 109  | 107  | 111  | 107  |
| 1951                               | 114  | 117  | 116  | 111  | 110 | 111  | 91   | 77   | 80    | 103  | 101  | 96   | 102  |
| 1952                               | 99   | 99   | 94   | 102  | 97  | 95   | 96   | 96   | 97    | 100  | 103  | 109  | 99   |
| 1953                               | 106  | 110  | 110  | 115  | 116 | 129  |      |      |       |      |      |      |      |
| Lead.....                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 94   | 101  | 104  | 112  | 111 | 95   | 94   | 97   | 100   | 104  | 110  | 101  | 102  |
| 1948                               | 105  | 96   | 103  | 107  | 105 | 103  | 85   | 62   | 78    | 97   | 102  | 110  | 96   |
| 1949                               | 108  | 104  | 114  | 112  | 114 | 104  | 85   | 84   | 80    | 103  | 111  | 108  | 102  |
| 1950                               | 105  | 102  | 109  | 110  | 109 | 102  | 92   | 105  | 114   | 120  | 116  | 107  | 108  |
| 1951                               | 108  | 107  | 112  | 102  | 100 | 92   | 99   | 70   | 70    | 76   | 83   | 82   | 92   |
| 1952                               | 97   | 105  | 109  | 90   | 101 | 89   | 83   | 93   | 98    | 114  | 114  | 108  | 100  |
| 1953                               | 105  | 111  | 106  | 107  | 96  | 84   |      |      |       |      |      |      |      |
| Zinc.....                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 101  | 100  | 104  | 106  | 103 | 102  | 96   | 93   | 97    | 100  | 100  | 99   | 100  |
| 1948                               | 100  | 99   | 102  | 101  | 102 | 97   | 96   | 94   | 92    | 97   | 100  | 105  | 99   |
| 1949                               | 104  | 104  | 106  | 108  | 107 | 105  | 103  | 102  | 99    | 87   | 92   | 97   | 101  |
| 1950                               | 96   | 106  | 107  | 107  | 109 | 107  | 106  | 100  | 99    | 108  | 111  | 108  | 105  |
| 1951                               | 110  | 106  | 110  | 110  | 111 | 110  | 109  | 101  | 100   | 110  | 113  | 113  | 109  |
| 1952                               | 115  | 114  | 116  | 116  | 113 | 109  | 106  | 108  | 108   | 110  | 111  | 112  | 112  |
| 1953                               | 112  | 116  | 115  | 114  | 113 | 116  |      |      |       |      |      |      |      |
| Aluminum.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                               | 98   | 102  | 104  | 104  | 100 | 94   | 94   | 92   | 88    | 86   | 88   | 94   | 95   |
| 1948                               | 96   | 96   | 102  | 108  | 109 | 99   | 104  | 108  | 108   | 107  | 103  | 105  | 104  |
| 1949                               | 105  | 108  | 108  | 110  | 112 | 110  | 110  | 102  | 101   | 90   | 73   | 81   | 101  |
| 1950                               | 102  | 110  | 115  | 118  | 122 | 123  | 125  | 124  | 121   | 124  | 126  | 130  | 120  |
| 1951                               | 134  | 137  | 138  | 138  | 133 | 137  | 143  | 145  | 141   | 143  | 147  | 142  | 140  |
| 1952                               | 151  | 152  | 151  | 156  | 159 | 157  | 154  | 167  | 156   | 152  | 152  | 164  | 156  |
| 1953                               | 177  | 202  | 205  | 207  | 207 | 212  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                                 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Primary metals—Cont.</b>                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Nonferrous metals—Cont.                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Secondary nonferrous metals.....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 123  | 130  | 128  | 125  | 112 | 109  | 91   | 99   | 107   | 120  | 113  | 110  | 113  |
| 1948                                            | 107  | 115  | 113  | 110  | 104 | 106  | 86   | 107  | 107   | 111  | 112  | 107  | 108  |
| 1949                                            | 105  | 94   | 78   | 61   | 59  | 69   | 60   | 77   | 88    | 91   | 90   | 81   | 79   |
| 1950                                            | 94   | 94   | 90   | 95   | 103 | 114  | 98   | 125  | 118   | 142  | 132  | 128  | 110  |
| 1951                                            | 136  | 129  | 130  | 133  | 124 | 125  | 130  | 102  | 97    | 104  | 118  | 108  | 120  |
| 1952                                            | 122  | 125  | 127  | 113  | 108 | 108  | 93   | 111  | 117   | 126  | 119  | 105  | 114  |
| 1953                                            | 115  | 126  | 122  | 133  | 118 | 121  |      |      |       |      |      |      |      |
| Nonferrous shapes and castings.....             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 117  | 119  | 112  | 112  | 104 | 102  | 81   | 94   | 104   | 113  | 111  | 104  | 106  |
| 1948                                            | 115  | 121  | 114  | 112  | 108 | 112  | 95   | 107  | 114   | 120  | 106  | 97   | 110  |
| 1949                                            | 103  | 97   | 86   | 73   | 65  | 70   | 61   | 77   | 98    | 98   | 92   | 81   | 84   |
| 1950                                            | 98   | 105  | 106  | 121  | 118 | 124  | 103  | 129  | 133   | 134  | 131  | 126  | 119  |
| 1951                                            | 124  | 130  | 120  | 126  | 116 | 125  | 90   | 114  | 116   | 114  | 110  | 106  | 116  |
| 1952                                            | 119  | 119  | 120  | 113  | 113 | 116  | 88   | 121  | 125   | 128  | 136  | 122  | 119  |
| 1953                                            | 135  | 143  | 138  | 136  | 139 | 139  |      |      |       |      |      |      |      |
| Copper mill shapes...                           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 123  | 121  | 111  | 114  | 107 | 106  | 82   | 97   | 106   | 114  | 110  | 102  | 108  |
| 1948                                            | 119  | 119  | 108  | 110  | 107 | 112  | 94   | 107  | 118   | 121  | 101  | 91   | 109  |
| 1949                                            | 105  | 96   | 81   | 63   | 58  | 67   | 59   | 79   | 107   | 102  | 101  | 77   | 83   |
| 1950                                            | 102  | 105  | 96   | 124  | 120 | 124  | 95   | 125  | 122   | 122  | 120  | 110  | 114  |
| 1951                                            | 114  | 120  | 103  | 114  | 107 | 121  | 77   | 108  | 113   | 109  | 106  | 102  | 108  |
| 1952                                            | 120  | 115  | 115  | 103  | 106 | 111  | 78   | 121  | 122   | 120  | 136  | 110  | 113  |
| 1953                                            | 128  | 131  | 119  | 113  | 125 | 128  |      |      |       |      |      |      |      |
| Aluminum mill shapes                            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 103  | 113  | 98   | 93   | 86  | 80   | 74   | 86   | 101   | 120  | 117  | 113  | 99   |
| 1948                                            | 114  | 125  | 131  | 118  | 114 | 120  | 107  | 115  | 112   | 119  | 116  | 105  | 116  |
| 1949                                            | 104  | 105  | 106  | 93   | 79  | 71   | 63   | 68   | 85    | 94   | 72   | 79   | 85   |
| 1950                                            | 91   | 110  | 132  | 121  | 111 | 124  | 119  | 146  | 149   | 147  | 135  | 138  | 127  |
| 1951                                            | 144  | 141  | 138  | 139  | 122 | 129  | 116  | 129  | 118   | 122  | 123  | 118  | 128  |
| 1952                                            | 126  | 132  | 134  | 140  | 134 | 142  | 125  | 140  | 146   | 157  | 152  | 152  | 140  |
| 1953                                            | 160  | 178  | 190  | 195  | 186 | 183  |      |      |       |      |      |      |      |
| Nonferrous castings...                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 113  | 119  | 121  | 118  | 108 | 105  | 84   | 94   | 101   | 109  | 110  | 104  | 107  |
| 1948                                            | 107  | 121  | 116  | 112  | 107 | 107  | 91   | 104  | 109   | 118  | 108  | 103  | 109  |
| 1949                                            | 100  | 95   | 84   | 81   | 72  | 76   | 65   | 80   | 89    | 93   | 85   | 89   | 84   |
| 1950                                            | 94   | 102  | 110  | 116  | 117 | 123  | 108  | 127  | 144   | 151  | 148  | 151  | 124  |
| 1951                                            | 130  | 142  | 143  | 142  | 131 | 133  | 100  | 116  | 120   | 117  | 112  | 105  | 124  |
| 1952                                            | 111  | 117  | 122  | 117  | 113 | 111  | 84   | 109  | 119   | 128  | 128  | 126  | 115  |
| 1953                                            | 132  | 145  | 144  | 146  | 138 | 135  |      |      |       |      |      |      |      |
| <b>Metal Fabricating</b> .....                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 97   | 100  | 102  | 102  | 100 | 100  | 94   | 96   | 101   | 104  | 105  | 106  | 101  |
| 1948                                            | 104  | 105  | 105  | 102  | 100 | 103  | 100  | 103  | 103   | 108  | 106  | 105  | 104  |
| 1949                                            | 101  | 101  | 100  | 97   | 93  | 93   | 91   | 95   | 99    | 98   | 90   | 91   | 96   |
| 1950                                            | 98   | 99   | 102  | 106  | 109 | 116  | 113  | 127  | 127   | 134  | 129  | 131  | 116  |
| 1951                                            | 129  | 134  | 137  | 135  | 132 | 132  | 120  | 123  | 129   | 133  | 134  | 136  | 131  |
| 1952                                            | 137  | 142  | 145  | 142  | 143 | 143  | 125  | 138  | 153   | 160  | 164  | 166  | 146  |
| 1953                                            | 169  | 172  | 175  | 173  | 170 | 168  |      |      |       |      |      |      |      |
| <b>Fabricated metal products</b> ...            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 99   | 100  | 102  | 101  | 100 | 101  | 98   | 103  | 107   | 108  | 107  | 108  | 103  |
| 1948                                            | 105  | 103  | 102  | 102  | 101 | 101  | 99   | 107  | 108   | 111  | 106  | 104  | 104  |
| 1949                                            | 96   | 95   | 92   | 88   | 87  | 90   | 88   | 97   | 101   | 97   | 91   | 93   | 93   |
| 1950                                            | 94   | 97   | 99   | 104  | 107 | 116  | 116  | 129  | 130   | 132  | 127  | 128  | 115  |
| 1951                                            | 124  | 126  | 127  | 126  | 124 | 123  | 115  | 121  | 122   | 121  | 118  | 118  | 122  |
| 1952                                            | 117  | 118  | 118  | 116  | 116 | 113  | 105  | 119  | 128   | 133  | 132  | 134  | 121  |
| 1953                                            | 134  | 136  | 138  | 139  | 139 | 139  |      |      |       |      |      |      |      |
| Structural metal parts.....                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 90   | 92   | 95   | 95   | 96  | 97   | 94   | 95   | 99    | 102  | 102  | 107  | 97   |
| 1948                                            | 105  | 105  | 105  | 104  | 102 | 99   | 99   | 104  | 103   | 109  | 110  | 112  | 105  |
| 1949                                            | 106  | 104  | 102  | 98   | 97  | 96   | 95   | 96   | 99    | 93   | 92   | 99   | 98   |
| 1950                                            | 99   | 101  | 104  | 107  | 108 | 114  | 113  | 120  | 122   | 126  | 125  | 126  | 114  |
| 1951                                            | 124  | 124  | 124  | 125  | 123 | 122  | 118  | 120  | 121   | 120  | 119  | 123  | 122  |
| 1952                                            | 121  | 122  | 121  | 118  | 120 | 112  | 104  | 115  | 124   | 128  | 131  | 137  | 121  |
| 1953                                            | 136  | 137  | 139  | 139  | 139 | 140  |      |      |       |      |      |      |      |
| Stampings and miscellaneous metal products..... |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 109  | 109  | 110  | 109  | 106 | 105  | 99   | 99   | 105   | 106  | 108  | 111  | 106  |
| 1948                                            | 109  | 106  | 106  | 105  | 103 | 102  | 100  | 102  | 101   | 104  | 105  | 104  | 104  |
| 1949                                            | 99   | 97   | 92   | 87   | 83  | 85   | 84   | 87   | 92    | 91   | 86   | 94   | 90   |
| 1950                                            | 97   | 98   | 99   | 103  | 108 | 116  | 114  | 123  | 127   | 131  | 131  | 134  | 115  |
| 1951                                            | 133  | 134  | 136  | 135  | 132 | 132  | 121  | 121  | 121   | 122  | 121  | 124  | 128  |
| 1952                                            | 123  | 124  | 122  | 119  | 119 | 114  | 102  | 110  | 121   | 130  | 133  | 141  | 121  |
| 1953                                            | 141  | 142  | 145  | 145  | 144 | 143  |      |      |       |      |      |      |      |
| Tin cans.....                                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                            | 63   | 65   | 71   | 77   | 78  | 92   | 111  | 153  | 133   | 100  | 88   | 91   | 94   |
| 1948                                            | 81   | 84   | 75   | 78   | 86  | 107  | 116  | 148  | 152   | 116  | 88   | 96   | 103  |
| 1949                                            | 73   | 79   | 75   | 80   | 86  | 114  | 124  | 176  | 157   | 112  | 85   | 82   | 104  |
| 1950                                            | 79   | 82   | 85   | 93   | 102 | 134  | 156  | 198  | 170   | 131  | 113  | 139  | 123  |
| 1951                                            | 98   | 99   | 101  | 109  | 111 | 122  | 134  | 174  | 172   | 134  | 99   | 92   | 120  |
| 1952                                            | 84   | 93   | 105  | 108  | 104 | 131  | 152  | 183  | 173   | 128  | 101  | 92   | 122  |
| 1953                                            | 101  | 104  | 105  | 114  | 120 | 134  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                                  | Jan. | Feb. | Mar. | Apr. | May | June | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Year  |
|--------------------------------------------------|------|------|------|------|-----|------|-------|-------|-------|-------|-------|-------|-------|
| <b>Fabricated metal products—</b>                |      |      |      |      |     |      |       |       |       |       |       |       |       |
| <b>Cont.</b>                                     |      |      |      |      |     |      |       |       |       |       |       |       |       |
| Furnaces, gas ranges, and heaters.....           |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 116  | 120  | 120  | 112  | 106 | 113  | 101   | 125   | 133   | 146   | 131   | 108   | 119   |
| 1948                                             | 101  | 97   | 91   | 98   | 99  | 101  | 83    | 120   | 133   | 140   | 104   | 72    | 103   |
| 1949                                             | 57   | 55   | 59   | 58   | 59  | 67   | 60    | 95    | 113   | 127   | 106   | 72    | 78    |
| 1950                                             | 70   | 82   | 89   | 101  | 103 | 117  | 110   | 156   | 156   | 156   | 131   | 113   | 115   |
| 1951                                             | 108  | 121  | 124  | 111  | 101 | 95   | 65    | 87    | 95    | 96    | 95    | 75    | 98    |
| 1952                                             | 73   | 72   | 76   | 77   | 75  | 85   | 69    | 105   | 112   | 127   | 110   | 85    | 89    |
| 1953                                             | 86   | 91   | 92   | 99   | 102 | 86   | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Machinery.....</b>                            |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 98   | 101  | 103  | 103  | 102 | 102  | 96    | 98    | 104   | 106   | 107   | 108   | 103   |
| 1948                                             | 106  | 107  | 108  | 104  | 102 | 104  | 99    | 101   | 104   | 106   | 107   | 104   | 104   |
| 1949                                             | 101  | 101  | 100  | 94   | 91  | 87   | 83    | 86    | 92    | 95    | 91    | 93    | 93    |
| 1950                                             | 96   | 101  | 105  | 109  | 108 | 108  | 105   | 121   | 121   | 132   | 129   | 132   | 114   |
| 1951                                             | 131  | 136  | 138  | 134  | 130 | 128  | 116   | 117   | 126   | 132   | 134   | 139   | 130   |
| 1952                                             | 140  | 144  | 146  | 141  | 141 | 142  | 128   | 138   | 151   | 158   | 163   | 164   | 147   |
| 1953                                             | 167  | 170  | 172  | 167  | 163 | 159  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Nonelectrical machinery.....</b>              |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 100  | 103  | 105  | 105  | 104 | 104  | 98    | 99    | 104   | 105   | 106   | 109   | 104   |
| 1948                                             | 107  | 108  | 109  | 106  | 106 | 108  | 103   | 103   | 105   | 107   | 105   | 106   | 106   |
| 1949                                             | 103  | 102  | 100  | 94   | 90  | 88   | 83    | 83    | 87    | 85    | 82    | 86    | 90    |
| 1950                                             | 89   | 94   | 98   | 101  | 102 | 105  | 104   | 108   | 110   | 115   | 116   | 121   | 105   |
| 1951                                             | 122  | 126  | 128  | 129  | 126 | 128  | 120   | 119   | 124   | 127   | 128   | 134   | 126   |
| 1952                                             | 134  | 136  | 139  | 136  | 136 | 137  | 125   | 128   | 134   | 136   | 141   | 147   | 136   |
| 1953                                             | 147  | 149  | 154  | 150  | 148 | 146  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Farm and industrial machinery.....</b>        |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 104  | 106  | 107  | 107  | 106 | 105  | 100   | 101   | 104   | 105   | 105   | 109   | 105   |
| 1948                                             | 108  | 108  | 108  | 105  | 105 | 106  | 103   | 104   | 103   | 104   | 104   | 106   | 105   |
| 1949                                             | 103  | 101  | 98   | 94   | 90  | 87   | 84    | 83    | 85    | 83    | 81    | 85    | 90    |
| 1950                                             | 86   | 89   | 92   | 95   | 98  | 100  | 100   | 105   | 105   | 111   | 114   | 119   | 101   |
| 1951                                             | 121  | 123  | 125  | 126  | 126 | 127  | 124   | 123   | 125   | 129   | 131   | 135   | 126   |
| 1952                                             | 136  | 137  | 138  | 137  | 137 | 137  | 128   | 128   | 131   | 133   | 137   | 144   | 135   |
| 1953                                             | 143  | 143  | 146  | 144  | 142 | 142  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Farm machinery.....</b>                       |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 77   | 80   | 83   | 87   | 88  | 91   | 92    | 90    | 93    | 94    | 95    | 100   | 89    |
| 1948                                             | 102  | 106  | 108  | 93   | 98  | 109  | 109   | 105   | 106   | 110   | 111   | 115   | 106   |
| 1949                                             | 115  | 115  | 114  | 110  | 109 | 108  | 105   | 104   | 103   | 95    | 88    | 96    | 105   |
| 1950                                             | 99   | 104  | 105  | 107  | 108 | 108  | 107   | 108   | 79    | 94    | 97    | 108   | 102   |
| 1951                                             | 116  | 117  | 119  | 119  | 118 | 119  | 117   | 96    | 99    | 113   | 113   | 117   | 114   |
| 1952                                             | 118  | 117  | 117  | 120  | 118 | 115  | 93    | 81    | 76    | 82    | 90    | 107   | 103   |
| 1953                                             | 107  | 110  | 112  | 109  | 105 | 102  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Industrial and commercial machinery.....</b>  |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 108  | 109  | 110  | 110  | 109 | 107  | 101   | 103   | 105   | 106   | 107   | 110   | 107   |
| 1948                                             | 109  | 108  | 108  | 107  | 106 | 106  | 102   | 103   | 103   | 104   | 103   | 104   | 105   |
| 1949                                             | 101  | 99   | 96   | 91   | 88  | 85   | 81    | 80    | 82    | 82    | 80    | 83    | 88    |
| 1950                                             | 84   | 87   | 90   | 93   | 96  | 98   | 99    | 105   | 108   | 114   | 116   | 121   | 101   |
| 1951                                             | 122  | 124  | 125  | 127  | 127 | 128  | 125   | 126   | 129   | 131   | 133   | 138   | 128   |
| 1952                                             | 139  | 140  | 141  | 140  | 140 | 140  | 133   | 134   | 139   | 141   | 143   | 149   | 140   |
| 1953                                             | 148  | 148  | 151  | 149  | 148 | 148  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Machine tools and presses.....</b>            |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 116  | 118  | 118  | 118  | 115 | 115  | 110   | 113   | 114   | 114   | 113   | 117   | 115   |
| 1948                                             | 112  | 112  | 111  | 106  | 105 | 105  | 100   | 101   | 100   | 99    | 98    | 99    | 104   |
| 1949                                             | 92   | 90   | 88   | 84   | 82  | 78   | 74    | 76    | 76    | 76    | 75    | 79    | 81    |
| 1950                                             | 80   | 85   | 87   | 90   | 93  | 96   | 97    | 108   | 112   | 121   | 123   | 129   | 102   |
| 1951                                             | 134  | 138  | 139  | 142  | 140 | 143  | 142   | 135   | 141   | 148   | 158   | 167   | 144   |
| 1952                                             | 171  | 174  | 177  | 175  | 176 | 179  | 169   | 179   | 185   | 186   | 186   | 193   | 179   |
| 1953                                             | 192  | 190  | 193  | 192  | 191 | 189  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Laundry and refrigeration appliances.....</b> |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 65   | 71   | 83   | 86   | 88  | 99   | 80    | 75    | 105   | 105   | 109   | 106   | 89    |
| 1948                                             | 97   | 111  | 116  | 114  | 114 | 126  | 113   | 95    | 126   | 134   | 119   | 104   | 114   |
| 1949                                             | 105  | 112  | 112  | 94   | 85  | 92   | 82    | 84    | 109   | 98    | 90    | 98    | 97    |
| 1950                                             | 126  | 145  | 156  | 164  | 145 | 158  | 146   | 136   | 162   | 156   | 139   | 145   | 148   |
| 1951                                             | 140  | 160  | 168  | 155  | 131 | 140  | 82    | 84    | 111   | 105   | 96    | 111   | 124   |
| 1952                                             | 101  | 114  | 122  | 102  | 97  | 101  | 65    | 93    | 113   | 118   | 132   | 134   | 108   |
| 1953                                             | 142  | 163  | 186  | 163  | 148 | 137  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Electrical machinery.....</b>                 |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 95   | 99   | 101  | 98   | 97  | 99   | 91    | 97    | 104   | 109   | 110   | 108   | 101   |
| 1948                                             | 103  | 105  | 105  | 100  | 94  | 98   | 91    | 99    | 102   | 105   | 109   | 102   | 101   |
| 1949                                             | 97   | 98   | 100  | 96   | 94  | 86   | 82    | 93    | 103   | 114   | 108   | 106   | 98    |
| 1950                                             | 110  | 116  | 121  | 124  | 122 | 116  | 106   | 147   | 144   | 164   | 156   | 154   | 131   |
| 1951                                             | 149  | 155  | 158  | 145  | 138 | 126  | 108   | 112   | 129   | 143   | 147   | 148   | 138   |
| 1952                                             | 153  | 158  | 160  | 151  | 151 | 152  | 134   | 158   | 184   | 199   | 206   | 196   | 167   |
| 1953                                             | 207  | 210  | 206  | 199  | 192 | 184  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Electrical apparatus and parts.....</b>       |      |      |      |      |     |      |       |       |       |       |       |       |       |
| 1947                                             | 101  | 101  | 102  | 98   | 97  | 102  | 101   | 101   | 104   | 105   | 106   | 109   | 102   |
| 1948                                             | 108  | 107  | 106  | 103  | 101 | 102  | 100   | 100   | 102   | 103   | 105   | 105   | 104   |
| 1949                                             | 102  | 103  | 101  | 98   | 94  | 91   | 89    | 90    | 92    | 91    | 88    | 92    | 94    |
| 1950                                             | 91   | 91   | 91   | 93   | 96  | 96   | 97    | 103   | 105   | 113   | 115   | 117   | 101   |
| 1951                                             | 114  | 115  | 118  | 121  | 124 | 127  | 124   | 128   | 133   | 136   | 142   | 149   | 127   |
| 1952                                             | 153  | 156  | 158  | 158  | 159 | 161  | 153   | 157   | 167   | 172   | 173   | 179   | 162   |
| 1953                                             | 178  | 179  | 183  | 184  | 182 | 182  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                   | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-----------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Electrical machinery—Cont.</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Radio and television sets.        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 82   | 92   | 93   | 96   | 91  | 83   | 64   | 86   | 97    | 110  | 111  | 96   | 92   |
| 1948                              | 82   | 92   | 94   | 89   | 71  | 80   | 66   | 88   | 92    | 101  | 118  | 94   | 89   |
| 1949                              | 82   | 87   | 107  | 105  | 108 | 80   | 65   | 105  | 145   | 194  | 186  | 167  | 119  |
| 1950                              | 187  | 209  | 231  | 235  | 216 | 189  | 140  | 307  | 281   | 345  | 304  | 286  | 243  |
| 1951                              | 273  | 289  | 293  | 221  | 190 | 129  | 70   | 72   | 124   | 169  | 167  | 151  | 178  |
| 1952                              | 160  | 171  | 173  | 143  | 134 | 128  | 85   | 157  | 232   | 277  | 301  | 244  | 184  |
| 1953                              | 288  | 294  | 266  | 237  | 208 | 180  |      |      |       |      |      |      |      |
| <b>Transportation equipment.</b>  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 93   | 98   | 102  | 101  | 95  | 97   | 88   | 87   | 93    | 96   | 99   | 102  | 96   |
| 1948                              | 100  | 101  | 101  | 99   | 94  | 101  | 102  | 101  | 97    | 109  | 105  | 107  | 102  |
| 1949                              | 105  | 106  | 105  | 106  | 98  | 107  | 106  | 108  | 109   | 104  | 87   | 85   | 102  |
| 1950                              | 102  | 95   | 97   | 103  | 112 | 132  | 127  | 137  | 136   | 140  | 128  | 128  | 120  |
| 1951                              | 127  | 135  | 142  | 141  | 138 | 141  | 126  | 130  | 133   | 135  | 136  | 134  | 135  |
| 1952                              | 136  | 146  | 152  | 152  | 153 | 156  | 122  | 139  | 165   | 177  | 180  | 182  | 154  |
| 1953                              | 189  | 195  | 199  | 198  | 194 | 193  |      |      |       |      |      |      |      |
| <b>Autos, trucks, and parts.</b>  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 90   | 99   | 105  | 101  | 94  | 95   | 88   | 85   | 94    | 96   | 99   | 99   | 95   |
| 1948                              | 97   | 100  | 99   | 95   | 90  | 100  | 105  | 101  | 93    | 112  | 105  | 107  | 101  |
| 1949                              | 104  | 105  | 103  | 107  | 96  | 110  | 111  | 117  | 116   | 112  | 85   | 84   | 104  |
| 1950                              | 113  | 100  | 104  | 114  | 126 | 155  | 146  | 155  | 151   | 156  | 135  | 130  | 132  |
| 1951                              | 127  | 135  | 141  | 137  | 130 | 130  | 107  | 111  | 111   | 111  | 103  | 94   | 120  |
| 1952                              | 94   | 105  | 111  | 110  | 105 | 106  | 52   | 74   | 111   | 121  | 119  | 115  | 102  |
| 1953                              | 126  | 134  | 142  | 143  | 137 | 136  |      |      |       |      |      |      |      |
| <b>Autos.</b>                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 68   | 82   | 90   | 89   | 80  | 91   | 75   | 77   | 87    | 86   | 95   | 97   | 85   |
| 1948                              | 90   | 86   | 94   | 86   | 67  | 89   | 102  | 98   | 85    | 112  | 103  | 102  | 93   |
| 1949                              | 98   | 102  | 109  | 128  | 112 | 141  | 143  | 151  | 151   | 146  | 106  | 82   | 122  |
| 1950                              | 141  | 119  | 127  | 142  | 158 | 203  | 178  | 185  | 181   | 187  | 143  | 148  | 159  |
| 1951                              | 134  | 158  | 172  | 150  | 137 | 143  | 108  | 117  | 112   | 111  | 102  | 83   | 127  |
| 1952                              | 77   | 98   | 112  | 117  | 111 | 117  | 43   | 71   | 125   | 130  | 126  | 114  | 103  |
| 1953                              | 132  | 151  | 161  | 170  | 162 | 166  |      |      |       |      |      |      |      |
| <b>Trucks.</b>                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 109  | 125  | 132  | 116  | 103 | 104  | 95   | 95   | 109   | 114  | 98   | 97   | 108  |
| 1948                              | 101  | 118  | 132  | 126  | 113 | 115  | 109  | 101  | 105   | 106  | 100  | 99   | 111  |
| 1949                              | 99   | 96   | 93   | 93   | 75  | 83   | 81   | 79   | 76    | 76   | 65   | 63   | 81   |
| 1950                              | 81   | 89   | 98   | 106  | 107 | 125  | 114  | 126  | 109   | 106  | 102  | 125  | 107  |
| 1951                              | 125  | 131  | 139  | 147  | 139 | 143  | 112  | 122  | 126   | 121  | 100  | 105  | 125  |
| 1952                              | 114  | 122  | 133  | 127  | 118 | 121  | 55   | 68   | 117   | 126  | 126  | 113  | 111  |
| 1953                              | 119  | 121  | 144  | 142  | 124 | 106  |      |      |       |      |      |      |      |
| <b>Light trucks.</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 69   | 84   | 90   | 80   | 77  | 67   | 68   | 64   | 94    | 98   | 82   | 83   | 79   |
| 1948                              | 85   | 105  | 120  | 119  | 107 | 108  | 109  | 113  | 111   | 109  | 101  | 97   | 108  |
| 1949                              | 111  | 121  | 122  | 130  | 100 | 124  | 125  | 122  | 120   | 117  | 93   | 78   | 113  |
| 1950                              | 108  | 113  | 119  | 131  | 131 | 152  | 132  | 143  | 129   | 130  | 108  | 138  | 126  |
| 1951                              | 129  | 127  | 147  | 144  | 136 | 148  | 113  | 118  | 118   | 99   | 90   | 83   | 120  |
| 1952                              | 86   | 94   | 105  | 113  | 107 | 120  | 40   | 57   | 125   | 144  | 144  | 129  | 105  |
| 1953                              | 126  | 118  | 144  | 138  | 107 | 76   |      |      |       |      |      |      |      |
| <b>Medium trucks.</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 126  | 155  | 165  | 133  | 114 | 126  | 123  | 121  | 126   | 125  | 107  | 106  | 128  |
| 1948                              | 104  | 116  | 138  | 122  | 116 | 112  | 117  | 102  | 96    | 104  | 95   | 97   | 110  |
| 1949                              | 98   | 94   | 89   | 82   | 61  | 58   | 59   | 52   | 43    | 39   | 33   | 39   | 62   |
| 1950                              | 66   | 69   | 74   | 75   | 79  | 96   | 75   | 86   | 71    | 64   | 67   | 84   | 76   |
| 1951                              | 87   | 89   | 102  | 113  | 109 | 107  | 87   | 88   | 99    | 84   | 78   | 73   | 93   |
| 1952                              | 80   | 91   | 94   | 82   | 74  | 79   | 25   | 30   | 65    | 76   | 71   | 60   | 69   |
| 1953                              | 61   | 55   | 87   | 80   | 53  | 37   |      |      |       |      |      |      |      |
| <b>Heavy trucks.</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 93   | 98   | 114  | 120  | 105 | 117  | 94   | 95   | 106   | 116  | 101  | 108  | 105  |
| 1948                              | 123  | 146  | 149  | 148  | 123 | 137  | 111  | 86   | 116   | 113  | 110  | 121  | 123  |
| 1949                              | 101  | 84   | 74   | 68   | 65  | 64   | 61   | 61   | 63    | 66   | 70   | 72   | 71   |
| 1950                              | 72   | 88   | 106  | 119  | 121 | 137  | 137  | 160  | 110   | 107  | 128  | 159  | 120  |
| 1951                              | 173  | 192  | 165  | 197  | 179 | 193  | 149  | 186  | 182   | 211  | 145  | 186  | 180  |
| 1952                              | 217  | 225  | 253  | 227  | 208 | 209  | 110  | 126  | 194   | 187  | 192  | 171  | 194  |
| 1953                              | 195  | 214  | 233  | 218  | 201 | 198  |      |      |       |      |      |      |      |
| <b>Truck trailers.</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 185  | 186  | 160  | 136  | 119 | 97   | 75   | 86   | 84    | 101  | 96   | 85   | 118  |
| 1948                              | 92   | 105  | 110  | 115  | 108 | 113  | 96   | 101  | 100   | 109  | 106  | 91   | 104  |
| 1949                              | 82   | 71   | 71   | 82   | 78  | 79   | 65   | 71   | 75    | 95   | 82   | 85   | 78   |
| 1950                              | 86   | 107  | 116  | 133  | 128 | 152  | 167  | 175  | 197   | 188  | 178  | 184  | 151  |
| 1951                              | 174  | 188  | 202  | 189  | 187 | 167  | 132  | 130  | 144   | 152  | 133  | 137  | 161  |
| 1952                              | 135  | 137  | 151  | 149  | 145 | 118  | 98   | 130  | 136   | 145  | 150  | 143  | 137  |
| 1953                              | 163  | 184  | 187  | 246  | 285 | 270  |      |      |       |      |      |      |      |
| <b>Auto and truck parts.</b>      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                              | 97   | 101  | 106  | 105  | 100 | 95   | 93   | 88   | 93    | 97   | 100  | 100  | 98   |
| 1948                              | 100  | 103  | 92   | 92   | 97  | 102  | 104  | 102  | 95    | 113  | 108  | 111  | 102  |
| 1949                              | 110  | 110  | 103  | 99   | 92  | 100  | 101  | 109  | 108   | 102  | 79   | 91   | 100  |
| 1950                              | 105  | 93   | 92   | 100  | 113 | 135  | 137  | 146  | 145   | 152  | 139  | 122  | 123  |
| 1951                              | 124  | 124  | 124  | 127  | 124 | 120  | 104  | 105  | 107   | 109  | 106  | 98   | 114  |
| 1952                              | 99   | 104  | 105  | 101  | 98  | 95   | 57   | 78   | 101   | 113  | 113  | 116  | 98   |
| 1953                              | 124  | 127  | 131  | 127  | 125 | 126  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                              | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|----------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Transportation equipment—Cont.</b>        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Aircraft and parts.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 97   | 94   | 92   | 92   | 86  | 83   | 81   | 82   | 81    | 86   | 87   | 91   | 88   |
| 1948                                         | 92   | 96   | 99   | 102  | 97  | 99   | 100  | 104  | 108   | 111  | 114  | 114  | 103  |
| 1949                                         | 112  | 113  | 113  | 108  | 108 | 107  | 108  | 105  | 110   | 108  | 109  | 108  | 109  |
| 1950                                         | 108  | 109  | 110  | 111  | 113 | 115  | 117  | 127  | 133   | 139  | 149  | 158  | 124  |
| 1951                                         | 166  | 177  | 185  | 190  | 195 | 203  | 212  | 219  | 226   | 228  | 259  | 281  | 211  |
| 1952                                         | 296  | 313  | 325  | 329  | 349 | 364  | 376  | 389  | 394   | 416  | 429  | 452  | 368  |
| 1953                                         | 455  | 461  | 461  | 452  | 452 | 452  |      |      |       |      |      |      |      |
| Shipbuilding and repair.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 124  | 119  | 125  | 130  | 131 | 131  | 95   | 91   | 95    | 99   | 99   | 113  | 113  |
| 1948                                         | 117  | 108  | 110  | 107  | 104 | 100  | 96   | 93   | 91    | 95   | 90   | 98   | 101  |
| 1949                                         | 96   | 96   | 96   | 93   | 93  | 90   | 89   | 83   | 79    | 71   | 70   | 73   | 86   |
| 1950                                         | 70   | 71   | 71   | 70   | 71  | 73   | 74   | 86   | 84    | 86   | 88   | 93   | 77   |
| 1951                                         | 100  | 114  | 120  | 121  | 122 | 125  | 126  | 124  | 125   | 127  | 130  | 132  | 121  |
| 1952                                         | 134  | 136  | 139  | 139  | 143 | 143  | 140  | 138  | 139   | 136  | 135  | 144  | 136  |
| 1953                                         | 142  | 138  | 138  | 139  | 136 | 135  |      |      |       |      |      |      |      |
| Railroad equipment.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 66   | 63   | 65   | 76   | 74  | 93   | 91   | 97   | 113   | 115  | 130  | 123  | 93   |
| 1948                                         | 115  | 113  | 108  | 107  | 109 | 113  | 98   | 100  | 107   | 103  | 103  | 107  | 107  |
| 1949                                         | 105  | 121  | 124  | 124  | 112 | 110  | 91   | 76   | 88    | 78   | 76   | 68   | 99   |
| 1950                                         | 56   | 57   | 51   | 47   | 58  | 73   | 71   | 83   | 88    | 89   | 90   | 90   | 72   |
| 1951                                         | 83   | 74   | 86   | 95   | 96  | 98   | 69   | 78   | 94    | 96   | 99   | 93   | 89   |
| 1952                                         | 89   | 86   | 90   | 81   | 78  | 78   | 56   | 64   | 57    | 66   | 69   | 77   | 74   |
| 1953                                         | 79   | 83   | 76   | 78   | 76  | 74   |      |      |       |      |      |      |      |
| Railroad cars.....                           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 50   | 44   | 52   | 70   | 65  | 95   | 91   | 100  | 121   | 123  | 147  | 135  | 93   |
| 1948                                         | 122  | 120  | 111  | 109  | 113 | 120  | 100  | 117  | 110   | 106  | 104  | 108  | 112  |
| 1949                                         | 106  | 129  | 130  | 130  | 111 | 108  | 81   | 83   | 77    | 61   | 58   | 46   | 95   |
| 1950                                         | 34   | 32   | 24   | 16   | 31  | 56   | 52   | 70   | 74    | 74   | 75   | 74   | 52   |
| 1951                                         | 66   | 70   | 71   | 84   | 87  | 92   | 47   | 61   | 84    | 87   | 89   | 81   | 77   |
| 1952                                         | 77   | 72   | 80   | 70   | 65  | 64   | 49   | 45   | 36    | 49   | 62   | 71   | 62   |
| 1953                                         | 76   | 82   | 64   | 65   | 66  | 62   |      |      |       |      |      |      |      |
| <b>Instruments and related products.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 100  | 101  | 103  | 102  | 100 | 101  | 93   | 96   | 99    | 100  | 101  | 104  | 100  |
| 1948                                         | 104  | 105  | 106  | 105  | 103 | 104  | 101  | 105  | 107   | 107  | 106  | 105  | 105  |
| 1949                                         | 102  | 99   | 97   | 95   | 94  | 93   | 89   | 90   | 93    | 96   | 97   | 98   | 95   |
| 1950                                         | 98   | 100  | 102  | 104  | 107 | 111  | 109  | 116  | 125   | 128  | 129  | 129  | 114  |
| 1951                                         | 124  | 127  | 127  | 128  | 127 | 127  | 124  | 126  | 129   | 131  | 134  | 136  | 128  |
| 1952                                         | 136  | 137  | 138  | 138  | 138 | 138  | 133  | 140  | 145   | 149  | 152  | 156  | 142  |
| 1953                                         | 153  | 153  | 157  | 155  | 156 | 157  |      |      |       |      |      |      |      |
| <b>Ordinance and accessories<sup>1</sup></b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>Clay, Glass, and Lumber Products.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 91   | 96   | 98   | 100  | 102 | 102  | 94   | 105  | 105   | 104  | 103  | 96   | 100  |
| 1948                                         | 97   | 98   | 103  | 104  | 106 | 107  | 105  | 113  | 111   | 113  | 103  | 97   | 105  |
| 1949                                         | 90   | 89   | 92   | 94   | 94  | 96   | 88   | 97   | 100   | 102  | 101  | 98   | 95   |
| 1950                                         | 90   | 97   | 103  | 114  | 116 | 120  | 115  | 127  | 128   | 131  | 125  | 119  | 115  |
| 1951                                         | 117  | 120  | 124  | 129  | 128 | 130  | 116  | 123  | 124   | 122  | 114  | 108  | 121  |
| 1952                                         | 106  | 112  | 115  | 117  | 113 | 121  | 113  | 126  | 126   | 127  | 123  | 115  | 118  |
| 1953                                         | 117  | 124  | 127  | 130  | 128 | 129  |      |      |       |      |      |      |      |
| <b>Stone, clay, &amp; glass products</b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 95   | 92   | 95   | 98   | 97  | 99   | 95   | 99   | 100   | 103  | 101  | 101  | 98   |
| 1948                                         | 95   | 95   | 101  | 104  | 106 | 107  | 103  | 109  | 109   | 112  | 108  | 105  | 105  |
| 1949                                         | 98   | 98   | 96   | 95   | 96  | 96   | 92   | 98   | 99    | 101  | 100  | 100  | 97   |
| 1950                                         | 98   | 100  | 102  | 110  | 116 | 120  | 119  | 128  | 127   | 136  | 133  | 128  | 118  |
| 1951                                         | 127  | 126  | 131  | 135  | 135 | 135  | 131  | 133  | 132   | 133  | 126  | 123  | 131  |
| 1952                                         | 119  | 121  | 121  | 123  | 124 | 125  | 119  | 128  | 129   | 135  | 130  | 128  | 125  |
| 1953                                         | 125  | 129  | 132  | 134  | 135 | 136  |      |      |       |      |      |      |      |
| Glass and pottery products..                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 108  | 100  | 106  | 108  | 107 | 104  | 94   | 100  | 100   | 104  | 101  | 101  | 103  |
| 1948                                         | 97   | 97   | 105  | 107  | 104 | 102  | 94   | 105  | 106   | 110  | 104  | 102  | 103  |
| 1949                                         | 100  | 99   | 95   | 91   | 92  | 91   | 83   | 93   | 92    | 99   | 98   | 98   | 94   |
| 1950                                         | 102  | 106  | 109  | 112  | 116 | 115  | 109  | 119  | 115   | 131  | 129  | 123  | 115  |
| 1951                                         | 126  | 126  | 130  | 132  | 126 | 123  | 114  | 119  | 115   | 116  | 109  | 108  | 120  |
| 1952                                         | 109  | 113  | 113  | 112  | 112 | 112  | 104  | 113  | 114   | 123  | 119  | 118  | 114  |
| 1953                                         | 120  | 125  | 128  | 126  | 125 | 123  |      |      |       |      |      |      |      |
| Flat glass & vitreous prod.                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 92   | 92   | 97   | 98   | 97  | 97   | 90   | 94   | 96    | 100  | 101  | 103  | 97   |
| 1948                                         | 99   | 101  | 107  | 106  | 106 | 106  | 97   | 107  | 109   | 112  | 110  | 112  | 106  |
| 1949                                         | 107  | 105  | 100  | 93   | 93  | 91   | 83   | 91   | 95    | 100  | 103  | 109  | 97   |
| 1950                                         | 110  | 115  | 119  | 122  | 126 | 129  | 122  | 135  | 127   | 144  | 145  | 140  | 128  |
| 1951                                         | 136  | 135  | 138  | 138  | 132 | 130  | 120  | 126  | 128   | 128  | 125  | 126  | 130  |
| 1952                                         | 120  | 122  | 122  | 119  | 118 | 117  | 107  | 116  | 123   | 132  | 133  | 136  | 122  |
| 1953                                         | 134  | 136  | 139  | 138  | 137 | 135  |      |      |       |      |      |      |      |
| Flat and other glass...                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                         | 95   | 91   | 97   | 99   | 98  | 97   | 87   | 93   | 96    | 100  | 102  | 104  | 97   |
| 1948                                         | 98   | 100  | 107  | 108  | 106 | 105  | 95   | 106  | 109   | 112  | 109  | 112  | 106  |
| 1949                                         | 106  | 104  | 97   | 91   | 93  | 90   | 81   | 92   | 96    | 102  | 106  | 112  | 98   |
| 1950                                         | 113  | 119  | 124  | 127  | 132 | 134  | 126  | 139  | 129   | 148  | 149  | 142  | 132  |
| 1951                                         | 138  | 136  | 139  | 139  | 132 | 129  | 118  | 125  | 129   | 130  | 126  | 128  | 131  |
| 1952                                         | 120  | 123  | 122  | 120  | 119 | 118  | 106  | 117  | 126   | 135  | 138  | 142  | 124  |
| 1953                                         | 139  | 141  | 143  | 142  | 139 | 137  |      |      |       |      |      |      |      |

<sup>1</sup>Not published separately.

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                          | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Stone, clay, &amp; glass products</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| —Cont.                                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Glass and pottery products—              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Cont.                                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Glass containers.....                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 129  | 119  | 123  | 124  | 123 | 115  | 103  | 110  | 112   | 112  | 101  | 93   | 114  |
| 1948                                     | 93   | 91   | 104  | 107  | 102 | 97   | 90   | 104  | 105   | 105  | 86   | 78   | 97   |
| 1949                                     | 84   | 83   | 84   | 84   | 88  | 96   | 93   | 100  | 90    | 96   | 88   | 80   | 89   |
| 1950                                     | 91   | 93   | 95   | 100  | 108 | 108  | 102  | 105  | 103   | 121  | 111  | 106  | 104  |
| 1951                                     | 117  | 116  | 125  | 130  | 123 | 123  | 117  | 120  | 107   | 106  | 91   | 86   | 113  |
| 1952                                     | 101  | 107  | 107  | 112  | 116 | 119  | 115  | 122  | 119   | 122  | 105  | 95   | 112  |
| 1953                                     | 107  | 114  | 123  | 122  | 126 | 129  |      |      |       |      |      |      |      |
| Home glassware & pottery                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 118  | 100  | 110  | 114  | 113 | 108  | 95   | 105  | 98    | 107  | 102  | 102  | 106  |
| 1948                                     | 94   | 96   | 104  | 107  | 104 | 97   | 90   | 101  | 100   | 111  | 109  | 103  | 101  |
| 1949                                     | 97   | 102  | 98   | 96   | 96  | 86   | 70   | 88   | 88    | 100  | 96   | 92   | 93   |
| 1950                                     | 93   | 99   | 98   | 100  | 98  | 85   | 81   | 97   | 98    | 108  | 106  | 100  | 97   |
| 1951                                     | 109  | 112  | 116  | 118  | 112 | 104  | 94   | 99   | 93    | 95   | 89   | 87   | 103  |
| 1952                                     | 90   | 98   | 97   | 93   | 91  | 92   | 84   | 96   | 85    | 103  | 101  | 96   | 94   |
| 1953                                     | 100  | 110  | 107  | 99   | 93  | 86   |      |      |       |      |      |      |      |
| Cement.....                              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 79   | 82   | 83   | 88   | 79  | 97   | 96   | 103  | 105   | 108  | 102  | 95   | 93   |
| 1948                                     | 85   | 84   | 85   | 97   | 104 | 108  | 110  | 111  | 113   | 114  | 112  | 102  | 102  |
| 1949                                     | 90   | 89   | 91   | 107  | 109 | 111  | 111  | 110  | 116   | 112  | 110  | 100  | 105  |
| 1950                                     | 89   | 85   | 84   | 110  | 117 | 121  | 122  | 129  | 127   | 132  | 123  | 112  | 113  |
| 1951                                     | 102  | 99   | 110  | 123  | 129 | 133  | 132  | 132  | 135   | 134  | 126  | 117  | 123  |
| 1952                                     | 100  | 104  | 106  | 120  | 128 | 126  | 125  | 138  | 140   | 142  | 134  | 123  | 124  |
| 1953                                     | 111  | 113  | 119  | 132  | 137 | 138  |      |      |       |      |      |      |      |
| Structural clay products...              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 91   | 88   | 87   | 92   | 94  | 97   | 98   | 102  | 103   | 108  | 104  | 102  | 97   |
| 1948                                     | 95   | 90   | 96   | 100  | 104 | 110  | 107  | 112  | 113   | 116  | 111  | 107  | 105  |
| 1949                                     | 96   | 97   | 96   | 97   | 98  | 100  | 94   | 99   | 100   | 98   | 97   | 95   | 97   |
| 1950                                     | 87   | 88   | 91   | 96   | 108 | 114  | 113  | 122  | 122   | 126  | 123  | 111  | 108  |
| 1951                                     | 113  | 110  | 118  | 122  | 127 | 130  | 124  | 128  | 125   | 129  | 124  | 112  | 122  |
| 1952                                     | 108  | 108  | 108  | 113  | 110 | 114  | 113  | 116  | 116   | 119  | 111  | 107  | 112  |
| 1953                                     | 100  | 103  | 106  | 111  | 110 | 117  |      |      |       |      |      |      |      |
| Brick.....                               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 81   | 80   | 73   | 84   | 89  | 92   | 95   | 101  | 102   | 110  | 103  | 94   | 92   |
| 1948                                     | 80   | 73   | 85   | 99   | 107 | 121  | 117  | 123  | 125   | 129  | 116  | 104  | 107  |
| 1949                                     | 86   | 84   | 88   | 96   | 101 | 111  | 99   | 112  | 112   | 113  | 112  | 100  | 101  |
| 1950                                     | 81   | 82   | 86   | 101  | 123 | 132  | 125  | 139  | 135   | 142  | 135  | 108  | 116  |
| 1951                                     | 106  | 103  | 118  | 126  | 134 | 137  | 126  | 133  | 123   | 131  | 122  | 96   | 121  |
| 1952                                     | 89   | 92   | 96   | 110  | 108 | 116  | 118  | 117  | 121   | 120  | 107  | 96   | 108  |
| 1953                                     | 84   | 90   | 97   | 108  | 108 | 119  |      |      |       |      |      |      |      |
| Clay firebrick, pipe, and tile.....      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 98   | 95   | 96   | 98   | 98  | 100  | 100  | 102  | 104   | 105  | 105  | 108  | 101  |
| 1948                                     | 106  | 101  | 105  | 103  | 104 | 105  | 102  | 106  | 106   | 108  | 108  | 109  | 105  |
| 1949                                     | 103  | 105  | 101  | 98   | 95  | 92   | 89   | 89   | 91    | 87   | 86   | 91   | 94   |
| 1950                                     | 91   | 93   | 94   | 92   | 97  | 102  | 105  | 110  | 113   | 114  | 115  | 115  | 104  |
| 1951                                     | 118  | 116  | 118  | 120  | 123 | 125  | 124  | 125  | 126   | 128  | 126  | 124  | 123  |
| 1952                                     | 122  | 119  | 117  | 116  | 113 | 114  | 110  | 116  | 114   | 119  | 115  | 116  | 116  |
| 1953                                     | 113  | 113  | 114  | 114  | 114 | 118  |      |      |       |      |      |      |      |
| Concrete and plaster products.....       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 74   | 74   | 77   | 81   | 83  | 87   | 90   | 92   | 94    | 97   | 96   | 96   | 87   |
| 1948                                     | 92   | 89   | 95   | 105  | 109 | 113  | 110  | 116  | 115   | 116  | 112  | 109  | 107  |
| 1949                                     | 97   | 96   | 97   | 99   | 102 | 105  | 107  | 113  | 117   | 116  | 115  | 115  | 106  |
| 1950                                     | 107  | 109  | 114  | 124  | 133 | 143  | 146  | 153  | 153   | 154  | 151  | 146  | 136  |
| 1951                                     | 137  | 136  | 144  | 149  | 152 | 157  | 158  | 161  | 158   | 159  | 152  | 147  | 151  |
| 1952                                     | 140  | 142  | 142  | 147  | 154 | 162  | 160  | 164  | 165   | 165  | 159  | 159  | 155  |
| 1953                                     | 149  | 153  | 155  | 162  | 164 | 168  |      |      |       |      |      |      |      |
| Misc. stone and earth mfrs....           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 100  | 99   | 102  | 101  | 100 | 100  | 97   | 100  | 101   | 103  | 103  | 108  | 101  |
| 1948                                     | 100  | 105  | 108  | 106  | 107 | 109  | 106  | 109  | 107   | 109  | 107  | 108  | 107  |
| 1949                                     | 103  | 102  | 98   | 93   | 91  | 88   | 84   | 87   | 88    | 88   | 90   | 93   | 92   |
| 1950                                     | 92   | 94   | 97   | 101  | 108 | 116  | 118  | 127  | 133   | 138  | 139  | 141  | 117  |
| 1951                                     | 142  | 142  | 143  | 145  | 145 | 144  | 142  | 142  | 145   | 144  | 138  | 139  | 143  |
| 1952                                     | 136  | 133  | 135  | 131  | 128 | 125  | 116  | 126  | 131   | 136  | 136  | 138  | 131  |
| 1953                                     | 137  | 139  | 142  | 142  | 143 | 142  |      |      |       |      |      |      |      |
| <b>Lumber and products</b>               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 88   | 99   | 101  | 102  | 107 | 106  | 94   | 111  | 108   | 105  | 104  | 92   | 101  |
| 1948                                     | 99   | 101  | 105  | 105  | 107 | 107  | 108  | 117  | 113   | 115  | 100  | 89   | 106  |
| 1949                                     | 82   | 82   | 89   | 93   | 92  | 95   | 85   | 97   | 100   | 103  | 101  | 97   | 93   |
| 1950                                     | 84   | 94   | 104  | 118  | 115 | 120  | 112  | 127  | 128   | 126  | 118  | 111  | 113  |
| 1951                                     | 109  | 114  | 118  | 124  | 122 | 125  | 102  | 114  | 116   | 112  | 104  | 94   | 113  |
| 1952                                     | 94   | 105  | 109  | 112  | 104 | 118  | 107  | 125  | 122   | 121  | 117  | 103  | 111  |
| 1953                                     | 110  | 119  | 122  | 126  | 122 | 122  |      |      |       |      |      |      |      |
| Lumber.....                              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                     | 82   | 99   | 102  | 102  | 108 | 106  | 97   | 116  | 113   | 105  | 103  | 88   | 102  |
| 1948                                     | 96   | 98   | 104  | 104  | 110 | 110  | 115  | 120  | 113   | 116  | 98   | 85   | 106  |
| 1949                                     | 78   | 77   | 86   | 95   | 95  | 97   | 89   | 98   | 100   | 102  | 98   | 94   | 92   |
| 1950                                     | 77   | 88   | 97   | 117  | 113 | 118  | 115  | 124  | 128   | 121  | 110  | 103  | 109  |
| 1951                                     | 95   | 101  | 109  | 117  | 117 | 123  | 101  | 109  | 115   | 106  | 101  | 89   | 107  |
| 1952                                     | 88   | 98   | 104  | 106  | 101 | 111  | 102  | 119  | 116   | 113  | 111  | 92   | 105  |
| 1953                                     | 101  | 110  | 112  | 120  | 114 | 117  |      |      |       |      |      |      |      |

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*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                                    | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|----------------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Lumber and products—Cont.</b>                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Millwork and plywood.....                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 97   | 96   | 100  | 101  | 99  | 102  | 74   | 97   | 96    | 109  | 108  | 96   | 98   |
| 1948                                               | 109  | 118  | 116  | 114  | 107 | 100  | 86   | 111  | 116   | 115  | 101  | 97   | 108  |
| 1949                                               | 87   | 95   | 96   | 86   | 83  | 88   | 65   | 96   | 105   | 111  | 114  | 108  | 94   |
| 1950                                               | 106  | 119  | 133  | 138  | 129 | 133  | 100  | 140  | 136   | 149  | 146  | 139  | 130  |
| 1951                                               | 156  | 162  | 162  | 159  | 151 | 141  | 101  | 134  | 127   | 134  | 109  | 101  | 136  |
| 1952                                               | 117  | 129  | 132  | 138  | 121 | 150  | 120  | 154  | 157   | 161  | 145  | 142  | 138  |
| 1953                                               | 153  | 170  | 172  | 164  | 159 | 152  |      |      |       |      |      |      |      |
| Millwork.....                                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 96   | 94   | 100  | 99   | 101 | 103  | 75   | 98   | 92    | 106  | 110  | 94   | 97   |
| 1948                                               | 111  | 118  | 113  | 115  | 110 | 98   | 90   | 108  | 115   | 112  | 95   | 99   | 107  |
| 1949                                               | 95   | 96   | 95   | 84   | 78  | 87   | 67   | 96   | 107   | 114  | 119  | 109  | 95   |
| 1950                                               | 106  | 121  | 132  | 140  | 125 | 128  | 99   | 132  | 128   | 137  | 134  | 125  | 126  |
| 1951                                               | 143  | 147  | 147  | 139  | 127 | 109  | 80   | 102  | 98    | 107  | 96   | 90   | 116  |
| 1952                                               | 92   | 100  | 103  | 108  | 105 | 128  | 106  | 135  | 135   | 142  | 134  | 125  | 118  |
| 1953                                               | 136  | 142  | 143  | 125  | 124 | 109  |      |      |       |      |      |      |      |
| Softwood plywood.....                              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 87   | 90   | 90   | 94   | 88  | 94   | 67   | 89   | 95    | 106  | 97   | 93   | 92   |
| 1948                                               | 98   | 109  | 115  | 106  | 97  | 96   | 76   | 111  | 115   | 118  | 111  | 96   | 105  |
| 1949                                               | 78   | 102  | 111  | 103  | 105 | 103  | 70   | 113  | 117   | 121  | 122  | 119  | 104  |
| 1950                                               | 117  | 129  | 148  | 143  | 144 | 146  | 104  | 153  | 150   | 165  | 161  | 156  | 141  |
| 1951                                               | 168  | 176  | 175  | 178  | 176 | 181  | 125  | 176  | 162   | 166  | 120  | 113  | 159  |
| 1952                                               | 151  | 169  | 173  | 182  | 143 | 180  | 139  | 181  | 188   | 188  | 157  | 165  | 167  |
| 1953                                               | 177  | 211  | 218  | 226  | 215 | 222  |      |      |       |      |      |      |      |
| Wood containers.....                               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 109  | 107  | 107  | 109  | 111 | 110  | 105  | 104  | 103   | 103  | 101  | 104  | 106  |
| 1948                                               | 101  | 96   | 99   | 99   | 99  | 100  | 99   | 101  | 98    | 99   | 98   | 99   | 99   |
| 1949                                               | 93   | 91   | 91   | 91   | 94  | 94   | 92   | 92   | 94    | 97   | 97   | 100  | 94   |
| 1950                                               | 96   | 97   | 98   | 101  | 103 | 108  | 108  | 112  | 112   | 115  | 113  | 110  | 106  |
| 1951                                               | 110  | 109  | 109  | 108  | 109 | 110  | 103  | 101  | 100   | 101  | 100  | 104  | 105  |
| 1952                                               | 99   | 99   | 98   | 97   | 99  | 99   | 96   | 97   | 97    | 97   | 102  | 105  | 99   |
| 1953                                               | 101  | 102  | 103  | 103  | 103 | 104  |      |      |       |      |      |      |      |
| <b>Furniture and Misc. Manu-<br/>factures.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 100  | 101  | 101  | 98   | 95  | 94   | 90   | 96   | 102   | 107  | 109  | 110  | 100  |
| 1948                                               | 106  | 108  | 107  | 103  | 100 | 101  | 97   | 103  | 106   | 110  | 108  | 104  | 104  |
| 1949                                               | 96   | 96   | 94   | 88   | 86  | 87   | 84   | 92   | 101   | 107  | 107  | 105  | 95   |
| 1950                                               | 100  | 106  | 107  | 108  | 108 | 111  | 109  | 125  | 131   | 136  | 134  | 129  | 117  |
| 1951                                               | 125  | 129  | 128  | 123  | 115 | 112  | 106  | 108  | 109   | 111  | 112  | 113  | 116  |
| 1952                                               | 111  | 113  | 113  | 110  | 109 | 111  | 109  | 118  | 126   | 131  | 133  | 133  | 118  |
| 1953                                               | 128  | 131  | 133  | 132  | 130 | 131  |      |      |       |      |      |      |      |
| <b>Furniture and fixtures.....</b>                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 98   | 101  | 100  | 97   | 97  | 97   | 93   | 97   | 101   | 106  | 108  | 111  | 100  |
| 1948                                               | 110  | 110  | 108  | 103  | 100 | 99   | 97   | 101  | 103   | 107  | 105  | 104  | 104  |
| 1949                                               | 96   | 96   | 94   | 90   | 87  | 88   | 86   | 94   | 100   | 105  | 103  | 108  | 96   |
| 1950                                               | 106  | 110  | 112  | 112  | 112 | 114  | 111  | 123  | 125   | 126  | 125  | 123  | 117  |
| 1951                                               | 120  | 121  | 123  | 116  | 108 | 104  | 100  | 103  | 105   | 107  | 108  | 112  | 111  |
| 1952                                               | 111  | 111  | 110  | 107  | 106 | 108  | 105  | 112  | 117   | 121  | 123  | 125  | 113  |
| 1953                                               | 121  | 122  | 123  | 121  | 118 | 117  |      |      |       |      |      |      |      |
| Household furniture.....                           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 99   | 102  | 100  | 97   | 96  | 97   | 94   | 99   | 101   | 107  | 109  | 112  | 101  |
| 1948                                               | 112  | 111  | 109  | 102  | 98  | 96   | 95   | 100  | 102   | 107  | 104  | 103  | 103  |
| 1949                                               | 93   | 93   | 92   | 89   | 85  | 86   | 84   | 93   | 102   | 108  | 108  | 113  | 96   |
| 1950                                               | 111  | 117  | 119  | 118  | 118 | 120  | 116  | 129  | 132   | 132  | 132  | 128  | 123  |
| 1951                                               | 124  | 125  | 125  | 115  | 105 | 98   | 95   | 97   | 100   | 103  | 107  | 110  | 109  |
| 1952                                               | 108  | 109  | 108  | 106  | 105 | 106  | 106  | 114  | 119   | 124  | 125  | 128  | 113  |
| 1953                                               | 123  | 126  | 127  | 123  | 119 | 117  |      |      |       |      |      |      |      |
| Fixtures and office furniture.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 97   | 99   | 100  | 98   | 98  | 97   | 91   | 93   | 100   | 104  | 105  | 108  | 99   |
| 1948                                               | 107  | 106  | 106  | 105  | 104 | 105  | 101  | 101  | 105   | 108  | 106  | 107  | 105  |
| 1949                                               | 102  | 100  | 97   | 93   | 93  | 92   | 90   | 94   | 96    | 98   | 95   | 98   | 96   |
| 1950                                               | 96   | 97   | 99   | 100  | 98  | 102  | 102  | 110  | 111   | 112  | 110  | 113  | 104  |
| 1951                                               | 111  | 114  | 117  | 116  | 115 | 114  | 111  | 115  | 115   | 113  | 111  | 117  | 114  |
| 1952                                               | 115  | 114  | 113  | 108  | 107 | 110  | 102  | 108  | 113   | 115  | 117  | 120  | 112  |
| 1953                                               | 117  | 116  | 116  | 118  | 115 | 117  |      |      |       |      |      |      |      |
| <b>Miscellaneous manufactures.....</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 102  | 102  | 102  | 99   | 94  | 92   | 88   | 95   | 102   | 108  | 111  | 110  | 100  |
| 1948                                               | 104  | 107  | 106  | 103  | 101 | 101  | 97   | 105  | 108   | 111  | 110  | 103  | 105  |
| 1949                                               | 96   | 96   | 93   | 87   | 85  | 86   | 82   | 91   | 102   | 109  | 110  | 103  | 95   |
| 1950                                               | 97   | 102  | 104  | 105  | 106 | 109  | 108  | 127  | 136   | 142  | 140  | 133  | 117  |
| 1951                                               | 128  | 134  | 132  | 128  | 121 | 117  | 109  | 111  | 112   | 114  | 114  | 114  | 120  |
| 1952                                               | 111  | 115  | 115  | 112  | 112 | 114  | 111  | 122  | 131   | 138  | 140  | 137  | 122  |
| 1953                                               | 132  | 136  | 140  | 140  | 139 | 140  |      |      |       |      |      |      |      |
| <b>Nondurable Manufactures—<br/>Total.....</b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                               | 98   | 99   | 99   | 96   | 94  | 96   | 92   | 101  | 103   | 106  | 105  | 100  | 99   |
| 1948                                               | 102  | 103  | 101  | 100  | 100 | 103  | 96   | 104  | 106   | 107  | 103  | 98   | 102  |
| 1949                                               | 98   | 100  | 98   | 94   | 94  | 96   | 91   | 102  | 105   | 108  | 103  | 100  | 99   |
| 1950                                               | 103  | 105  | 105  | 105  | 105 | 108  | 105  | 119  | 119   | 121  | 116  | 115  | 111  |
| 1951                                               | 117  | 119  | 118  | 114  | 113 | 115  | 106  | 114  | 115   | 115  | 112  | 108  | 114  |
| 1952                                               | 110  | 113  | 113  | 108  | 107 | 113  | 106  | 117  | 120   | 123  | 120  | 115  | 114  |
| 1953                                               | 115  | 119  | 121  | 118  | 119 | 121  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**

*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                       | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Textiles and Apparel</b>           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 103  | 108  | 106  | 96   | 93  | 94   | 86   | 100  | 99    | 104  | 104  | 100  | 99   |
| 1948                                  | 111  | 114  | 109  | 106  | 104 | 104  | 91   | 105  | 103   | 102  | 98   | 94   | 103  |
| 1949                                  | 101  | 105  | 100  | 91   | 88  | 90   | 83   | 99   | 102   | 106  | 101  | 100  | 97   |
| 1950                                  | 108  | 112  | 108  | 105  | 104 | 105  | 97   | 121  | 115   | 119  | 111  | 111  | 110  |
| 1951                                  | 118  | 125  | 119  | 109  | 107 | 110  | 92   | 104  | 99    | 97   | 100  | 98   | 106  |
| 1952                                  | 103  | 110  | 107  | 96   | 99  | 106  | 92   | 111  | 110   | 110  | 111  | 107  | 105  |
| 1953                                  | 108  | 117  | 116  | 108  | 111 | 114  |      |      |       |      |      |      |      |
| <b>Textile mill products</b>          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 107  | 110  | 108  | 105  | 97  | 96   | 83   | 97   | 98    | 105  | 109  | 100  | 101  |
| 1948                                  | 109  | 113  | 112  | 111  | 111 | 109  | 89   | 103  | 103   | 104  | 99   | 95   | 105  |
| 1949                                  | 99   | 100  | 93   | 84   | 82  | 85   | 74   | 91   | 99    | 108  | 107  | 104  | 94   |
| 1950                                  | 108  | 111  | 109  | 108  | 106 | 106  | 94   | 117  | 117   | 122  | 119  | 115  | 111  |
| 1951                                  | 119  | 123  | 121  | 116  | 113 | 112  | 89   | 102  | 99    | 99   | 99   | 97   | 107  |
| 1952                                  | 101  | 105  | 103  | 96   | 98  | 101  | 87   | 109  | 110   | 110  | 112  | 104  | 103  |
| 1953                                  | 104  | 112  | 113  | 109  | 112 | 111  |      |      |       |      |      |      |      |
| <b>Cotton &amp; synthetic fabrics</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 109  | 111  | 111  | 109  | 102 | 98   | 85   | 98   | 97    | 104  | 110  | 98   | 103  |
| 1948                                  | 111  | 114  | 112  | 111  | 112 | 108  | 90   | 101  | 101   | 102  | 98   | 94   | 104  |
| 1949                                  | 99   | 99   | 94   | 83   | 79  | 81   | 70   | 88   | 98    | 107  | 109  | 105  | 93   |
| 1950                                  | 111  | 113  | 111  | 110  | 110 | 104  | 97   | 121  | 118   | 124  | 122  | 118  | 113  |
| 1951                                  | 122  | 129  | 129  | 118  | 121 | 117  | 95   | 107  | 101   | 101  | 101  | 97   | 112  |
| 1952                                  | 103  | 108  | 105  | 98   | 100 | 103  | 89   | 113  | 113   | 109  | 113  | 107  | 105  |
| 1953                                  | 106  | 114  | 117  | 111  | 115 | 114  |      |      |       |      |      |      |      |
| <b>Cotton consumption</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 122  | 124  | 123  | 118  | 108 | 103  | 87   | 100  | 98    | 106  | 112  | 97   | 108  |
| 1948                                  | 116  | 116  | 113  | 111  | 110 | 107  | 84   | 98   | 99    | 98   | 92   | 87   | 103  |
| 1949                                  | 95   | 95   | 93   | 84   | 78  | 81   | 64   | 85   | 95    | 102  | 104  | 99   | 89   |
| 1950                                  | 108  | 109  | 106  | 105  | 106 | 99   | 90   | 118  | 115   | 124  | 120  | 116  | 109  |
| 1951                                  | 124  | 133  | 133  | 116  | 123 | 121  | 91   | 111  | 106   | 107  | 108  | 99   | 114  |
| 1952                                  | 109  | 114  | 109  | 100  | 101 | 103  | 82   | 110  | 109   | 108  | 112  | 103  | 104  |
| 1953                                  | 106  | 113  | 114  | 107  | 110 | 110  |      |      |       |      |      |      |      |
| <b>Synthetic fabrics</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 88   | 94   | 96   | 96   | 94  | 90   | 90   | 95   | 99    | 97   | 101  | 99   | 90   |
| 1948                                  | 100  | 106  | 104  | 104  | 108 | 109  | 109  | 110  | 109   | 111  | 110  | 109  | 108  |
| 1949                                  | 110  | 106  | 90   | 72   | 70  | 76   | 86   | 95   | 107   | 118  | 119  | 119  | 102  |
| 1950                                  | 120  | 120  | 120  | 120  | 118 | 119  | 126  | 128  | 128   | 131  | 131  | 132  | 130  |
| 1951                                  | 134  | 134  | 134  | 135  | 134 | 132  | 131  | 122  | 111   | 102  | 96   | 99   | 122  |
| 1952                                  | 102  | 103  | 101  | 96   | 97  | 110  | 118  | 126  | 128   | 115  | 116  | 115  | 112  |
| 1953                                  | 111  | 116  | 120  | 125  | 129 | 130  |      |      |       |      |      |      |      |
| <b>Fabric finishing</b>               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 112  | 109  | 104  | 110  | 105 | 103  | 75   | 98   | 95    | 108  | 117  | 101  | 103  |
| 1948                                  | 105  | 117  | 117  | 119  | 119 | 106  | 74   | 96   | 87    | 96   | 95   | 91   | 102  |
| 1949                                  | 95   | 104  | 104  | 101  | 103 | 88   | 62   | 85   | 91    | 102  | 107  | 105  | 96   |
| 1950                                  | 102  | 116  | 113  | 113  | 107 | 90   | 72   | 117  | 113   | 116  | 122  | 111  | 108  |
| 1951                                  | 108  | 124  | 126  | 115  | 111 | 96   | 67   | 81   | 80    | 93   | 98   | 101  | 100  |
| 1952                                  | 93   | 108  | 106  | 98   | 102 | 95   | 71   | 106  | 109   | 109  | 113  | 113  | 102  |
| 1953                                  | 100  | 119  | 124  | 106  | 112 | 108  |      |      |       |      |      |      |      |
| <b>Wool textiles</b>                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 119  | 123  | 117  | 103  | 91  | 102  | 83   | 104  | 106   | 114  | 114  | 111  | 107  |
| 1948                                  | 112  | 113  | 115  | 113  | 113 | 107  | 88   | 110  | 101   | 100  | 96   | 92   | 105  |
| 1949                                  | 91   | 93   | 72   | 63   | 76  | 86   | 81   | 93   | 93    | 102  | 97   | 100  | 87   |
| 1950                                  | 100  | 99   | 93   | 91   | 98  | 108  | 86   | 107  | 104   | 110  | 102  | 102  | 100  |
| 1951                                  | 109  | 94   | 88   | 103  | 99  | 108  | 85   | 98   | 93    | 92   | 92   | 97   | 97   |
| 1952                                  | 90   | 89   | 81   | 70   | 78  | 93   | 77   | 88   | 85    | 93   | 89   | 82   | 85   |
| 1953                                  | 79   | 83   | 82   | 83   | 91  | 98   |      |      |       |      |      |      |      |
| <b>Wool apparel yarns</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 125  | 126  | 117  | 101  | 92  | 95   | 80   | 103  | 105   | 107  | 105  | 101  | 105  |
| 1948                                  | 121  | 119  | 116  | 117  | 112 | 106  | 87   | 106  | 98    | 100  | 94   | 85   | 105  |
| 1949                                  | 86   | 81   | 73   | 72   | 84  | 87   | 87   | 105  | 105   | 115  | 99   | 91   | 90   |
| 1950                                  | 97   | 104  | 101  | 100  | 108 | 105  | 97   | 125  | 114   | 120  | 101  | 101  | 106  |
| 1951                                  | 112  | 103  | 100  | 108  | 108 | 110  | 81   | 97   | 91    | 91   | 95   | 89   | 99   |
| 1952                                  | 87   | 95   | 92   | 86   | 95  | 100  | 87   | 103  | 104   | 105  | 100  | 93   | 96   |
| 1953                                  | 90   | 98   | 99   | 93   | 103 | 110  |      |      |       |      |      |      |      |
| <b>Wool fabrics</b>                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 118  | 121  | 116  | 103  | 90  | 103  | 83   | 104  | 105   | 114  | 116  | 113  | 107  |
| 1948                                  | 108  | 111  | 113  | 111  | 112 | 107  | 88   | 111  | 102   | 101  | 97   | 95   | 105  |
| 1949                                  | 94   | 97   | 73   | 62   | 75  | 87   | 81   | 92   | 91    | 101  | 98   | 104  | 88   |
| 1950                                  | 102  | 97   | 90   | 88   | 94  | 108  | 83   | 101  | 101   | 107  | 102  | 103  | 98   |
| 1951                                  | 109  | 93   | 85   | 102  | 97  | 109  | 88   | 100  | 95    | 94   | 93   | 102  | 97   |
| 1952                                  | 92   | 89   | 80   | 68   | 75  | 94   | 76   | 86   | 82    | 91   | 88   | 81   | 83   |
| 1953                                  | 78   | 80   | 79   | 81   | 89  | 96   |      |      |       |      |      |      |      |
| <b>Knit goods</b>                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 101  | 104  | 101  | 95   | 91  | 86   | 79   | 92   | 96    | 101  | 105  | 97   | 96   |
| 1948                                  | 104  | 110  | 108  | 108  | 105 | 105  | 89   | 102  | 104   | 108  | 102  | 95   | 103  |
| 1949                                  | 98   | 101  | 97   | 95   | 91  | 97   | 88   | 100  | 109   | 118  | 114  | 105  | 101  |
| 1950                                  | 107  | 115  | 113  | 111  | 104 | 107  | 96   | 120  | 124   | 125  | 123  | 115  | 113  |
| 1951                                  | 120  | 129  | 124  | 121  | 112 | 110  | 88   | 103  | 105   | 104  | 105  | 101  | 110  |
| 1952                                  | 106  | 112  | 114  | 110  | 110 | 113  | 99   | 121  | 121   | 127  | 129  | 114  | 115  |
| 1953                                  | 119  | 125  | 123  | 123  | 123 | 117  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                      | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|--------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Textile mill products—Cont.</b>   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Knit goods—Cont.                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Hosiery.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 106  | 111  | 105  | 98   | 91  | 84   | 73   | 92   | 95    | 101  | 105  | 90   | 96   |
| 1948                                 | 102  | 111  | 106  | 107  | 104 | 104  | 80   | 100  | 106   | 111  | 102  | 93   | 102  |
| 1949                                 | 103  | 106  | 98   | 99   | 94  | 100  | 83   | 100  | 109   | 119  | 115  | 102  | 102  |
| 1950                                 | 109  | 120  | 116  | 118  | 107 | 110  | 89   | 121  | 125   | 125  | 126  | 114  | 115  |
| 1951                                 | 125  | 137  | 129  | 125  | 114 | 113  | 80   | 106  | 111   | 108  | 107  | 99   | 113  |
| 1952                                 | 112  | 121  | 122  | 119  | 114 | 114  | 91   | 121  | 118   | 125  | 127  | 104  | 116  |
| 1953                                 | 120  | 128  | 122  | 123  | 121 | 111  |      |      |       |      |      |      |      |
| Full-fashioned hosiery.              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 101  | 106  | 102  | 93   | 88  | 80   | 66   | 86   | 91    | 96   | 99   | 85   | 91   |
| 1948                                 | 97   | 105  | 103  | 106  | 105 | 106  | 80   | 105  | 113   | 119  | 110  | 98   | 104  |
| 1949                                 | 109  | 110  | 102  | 103  | 98  | 104  | 83   | 104  | 113   | 124  | 118  | 102  | 105  |
| 1950                                 | 109  | 123  | 123  | 126  | 115 | 118  | 92   | 126  | 131   | 131  | 132  | 120  | 120  |
| 1951                                 | 131  | 144  | 138  | 136  | 125 | 121  | 83   | 113  | 117   | 112  | 110  | 101  | 119  |
| 1952                                 | 116  | 128  | 130  | 127  | 120 | 118  | 92   | 125  | 122   | 129  | 131  | 107  | 121  |
| 1953                                 | 124  | 134  | 128  | 130  | 128 | 116  |      |      |       |      |      |      |      |
| Seamless hosiery.....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 119  | 123  | 114  | 108  | 98  | 95   | 88   | 105  | 105   | 114  | 121  | 103  | 108  |
| 1948                                 | 114  | 125  | 113  | 108  | 102 | 98   | 81   | 89   | 88    | 91   | 83   | 82   | 98   |
| 1949                                 | 88   | 96   | 89   | 90   | 85  | 92   | 84   | 91   | 100   | 110  | 109  | 101  | 95   |
| 1950                                 | 108  | 114  | 101  | 99   | 87  | 91   | 83   | 109  | 113   | 113  | 114  | 102  | 103  |
| 1951                                 | 112  | 120  | 110  | 99   | 88  | 94   | 72   | 90   | 99    | 101  | 100  | 93   | 98   |
| 1952                                 | 102  | 105  | 103  | 99   | 100 | 106  | 89   | 112  | 108   | 115  | 119  | 99   | 105  |
| 1953                                 | 110  | 116  | 108  | 105  | 103 | 100  |      |      |       |      |      |      |      |
| Knit garments.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 94   | 95   | 95   | 92   | 90  | 90   | 88   | 93   | 97    | 101  | 104  | 107  | 96   |
| 1948                                 | 106  | 107  | 111  | 109  | 106 | 106  | 101  | 105  | 102   | 103  | 103  | 99   | 105  |
| 1949                                 | 92   | 95   | 95   | 89   | 88  | 93   | 93   | 101  | 110   | 115  | 114  | 109  | 100  |
| 1950                                 | 105  | 108  | 109  | 103  | 101 | 103  | 104  | 119  | 123   | 125  | 119  | 116  | 111  |
| 1951                                 | 113  | 119  | 118  | 115  | 109 | 106  | 99   | 99   | 96    | 99   | 102  | 104  | 106  |
| 1952                                 | 99   | 101  | 103  | 100  | 105 | 111  | 110  | 120  | 126   | 129  | 130  | 125  | 113  |
| 1953                                 | 117  | 120  | 124  | 124  | 125 | 125  |      |      |       |      |      |      |      |
| Floor coverings.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 79   | 83   | 87   | 93   | 89  | 89   | 72   | 92   | 92    | 105  | 103  | 103  | 91   |
| 1948                                 | 104  | 114  | 119  | 111  | 114 | 121  | 83   | 106  | 118   | 118  | 108  | 113  | 111  |
| 1949                                 | 115  | 116  | 117  | 105  | 91  | 89   | 63   | 85   | 97    | 101  | 99   | 105  | 98   |
| 1950                                 | 104  | 114  | 116  | 116  | 103 | 118  | 79   | 108  | 120   | 120  | 121  | 115  | 111  |
| 1951                                 | 112  | 121  | 114  | 111  | 91  | 88   | 55   | 70   | 77    | 81   | 78   | 81   | 90   |
| 1952                                 | 89   | 92   | 100  | 102  | 94  | 75   | 65   | 90   | 103   | 115  | 110  | 108  | 95   |
| 1953                                 | 109  | 118  | 117  | 114  | 100 | 98   |      |      |       |      |      |      |      |
| Woven carpets.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 75   | 80   | 85   | 98   | 88  | 100  | 74   | 93   | 90    | 109  | 105  | 101  | 91   |
| 1948                                 | 104  | 120  | 127  | 117  | 119 | 132  | 74   | 111  | 127   | 124  | 108  | 113  | 115  |
| 1949                                 | 115  | 115  | 120  | 103  | 85  | 83   | 44   | 78   | 92    | 97   | 92   | 102  | 93   |
| 1950                                 | 101  | 114  | 118  | 119  | 102 | 124  | 65   | 104  | 123   | 121  | 122  | 114  | 110  |
| 1951                                 | 110  | 122  | 111  | 109  | 79  | 78   | 28   | 53   | 61    | 65   | 61   | 63   | 78   |
| 1952                                 | 77   | 79   | 87   | 89   | 77  | 49   | 37   | 73   | 88    | 106  | 99   | 94   | 80   |
| 1953                                 | 100  | 110  | 110  | 106  | 87  | 82   |      |      |       |      |      |      |      |
| <b>Apparel and allied products..</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 99   | 107  | 102  | 87   | 88  | 93   | 89   | 104  | 100   | 102  | 98   | 99   | 97   |
| 1948                                 | 113  | 114  | 106  | 100  | 97  | 98   | 93   | 108  | 103   | 101  | 96   | 93   | 102  |
| 1949                                 | 103  | 111  | 109  | 98   | 96  | 95   | 93   | 109  | 106   | 105  | 94   | 95   | 101  |
| 1950                                 | 109  | 114  | 107  | 102  | 102 | 104  | 100  | 125  | 113   | 116  | 102  | 107  | 108  |
| 1951                                 | 117  | 127  | 117  | 101  | 100 | 107  | 94   | 106  | 99    | 96   | 101  | 99   | 105  |
| 1952                                 | 105  | 117  | 113  | 96   | 101 | 111  | 98   | 114  | 111   | 110  | 110  | 111  | 108  |
| 1953                                 | 113  | 123  | 120  | 107  | 110 | 117  |      |      |       |      |      |      |      |
| Men's outerwear.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 107  | 113  | 114  | 101  | 105 | 103  | 79   | 108  | 107   | 108  | 110  | 91   | 104  |
| 1948                                 | 120  | 117  | 112  | 119  | 109 | 93   | 70   | 103  | 93    | 96   | 88   | 74   | 100  |
| 1949                                 | 98   | 107  | 103  | 103  | 99  | 86   | 69   | 105  | 95    | 104  | 102  | 87   | 96   |
| 1950                                 | 111  | 111  | 106  | 107  | 113 | 94   | 77   | 125  | 101   | 125  | 106  | 104  | 107  |
| 1951                                 | 111  | 128  | 133  | 108  | 109 | 103  | 66   | 106  | 99    | 87   | 94   | 88   | 103  |
| 1952                                 | 99   | 114  | 106  | 93   | 108 | 103  | 77   | 113  | 112   | 108  | 113  | 113  | 105  |
| 1953                                 | 110  | 128  | 134  | 123  | 128 | 124  |      |      |       |      |      |      |      |
| Men's suits and coats....            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 113  | 118  | 121  | 108  | 111 | 111  | 85   | 118  | 112   | 116  | 116  | 98   | 111  |
| 1948                                 | 122  | 116  | 112  | 115  | 107 | 98   | 69   | 110  | 99    | 92   | 89   | 84   | 101  |
| 1949                                 | 102  | 104  | 99   | 89   | 79  | 78   | 58   | 103  | 90    | 89   | 85   | 85   | 88   |
| 1950                                 | 107  | 109  | 105  | 101  | 115 | 101  | 69   | 125  | 102   | 124  | 108  | 108  | 106  |
| 1951                                 | 111  | 118  | 117  | 95   | 91  | 91   | 49   | 95   | 83    | 64   | 71   | 74   | 88   |
| 1952                                 | 85   | 97   | 80   | 66   | 85  | 87   | 59   | 103  | 98    | 93   | 97   | 98   | 87   |
| 1953                                 | 92   | 107  | 109  | 100  | 110 | 109  |      |      |       |      |      |      |      |
| Men's suits.....                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 113  | 121  | 129  | 118  | 117 | 113  | 84   | 116  | 110   | 117  | 120  | 102  | 113  |
| 1948                                 | 129  | 125  | 122  | 126  | 111 | 96   | 68   | 103  | 91    | 85   | 87   | 86   | 102  |
| 1949                                 | 105  | 107  | 104  | 96   | 76  | 69   | 50   | 88   | 78    | 78   | 78   | 83   | 84   |
| 1950                                 | 109  | 113  | 111  | 103  | 106 | 91   | 62   | 111  | 93    | 116  | 106  | 107  | 102  |
| 1951                                 | 113  | 118  | 116  | 92   | 81  | 81   | 44   | 84   | 74    | 57   | 68   | 72   | 84   |
| 1952                                 | 84   | 99   | 81   | 65   | 79  | 78   | 52   | 93   | 88    | 86   | 92   | 96   | 83   |
| 1953                                 | 94   | 109  | 112  | 98   | 102 | 98   |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                         | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-----------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Apparel &amp; allied prod.—Cont.</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Men's outerwear—Cont.                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Men's suits & coats—Cont.               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Men's outercoats.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 115  | 111  | 103  | 85   | 105 | 119  | 103  | 141  | 138   | 130  | 114  | 94   | 114  |
| 1948                                    | 105  | 92   | 83   | 82   | 96  | 110  | 74   | 140  | 132   | 115  | 92   | 68   | 98   |
| 1949                                    | 76   | 76   | 68   | 48   | 73  | 97   | 75   | 141  | 121   | 116  | 95   | 73   | 88   |
| 1950                                    | 77   | 73   | 67   | 78   | 129 | 121  | 83   | 161  | 123   | 132  | 98   | 89   | 102  |
| 1951                                    | 80   | 94   | 93   | 85   | 109 | 109  | 57   | 116  | 100   | 75   | 69   | 61   | 86   |
| 1952                                    | 65   | 66   | 58   | 54   | 88  | 102  | 71   | 117  | 112   | 100  | 92   | 83   | 83   |
| 1953                                    | 65   | 69   | 71   | 85   | 114 | 125  |      |      |       |      |      |      |      |
| Shirts and work clothing.....           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 99   | 108  | 106  | 93   | 97  | 96   | 72   | 100  | 102   | 103  | 105  | 85   | 97   |
| 1948                                    | 120  | 120  | 114  | 125  | 113 | 92   | 73   | 102  | 92    | 103  | 90   | 68   | 101  |
| 1949                                    | 97   | 107  | 103  | 109  | 110 | 88   | 75   | 106  | 98    | 118  | 117  | 92   | 102  |
| 1950                                    | 119  | 118  | 113  | 117  | 119 | 94   | 86   | 131  | 106   | 132  | 109  | 104  | 113  |
| 1951                                    | 113  | 131  | 138  | 107  | 110 | 99   | 63   | 102  | 99    | 92   | 101  | 89   | 104  |
| 1952                                    | 104  | 122  | 121  | 108  | 122 | 111  | 85   | 117  | 121   | 116  | 123  | 122  | 114  |
| 1953                                    | 121  | 142  | 151  | 138  | 141 | 133  |      |      |       |      |      |      |      |
| Women's outerwear.....                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 98   | 114  | 100  | 71   | 71  | 87   | 98   | 108  | 94    | 90   | 79   | 97   | 92   |
| 1948                                    | 114  | 120  | 100  | 83   | 85  | 102  | 111  | 116  | 110   | 101  | 94   | 102  | 103  |
| 1949                                    | 113  | 126  | 122  | 99   | 94  | 103  | 114  | 117  | 110   | 95   | 72   | 91   | 105  |
| 1950                                    | 113  | 121  | 108  | 99   | 92  | 116  | 119  | 130  | 116   | 98   | 85   | 108  | 109  |
| 1951                                    | 128  | 136  | 103  | 86   | 93  | 115  | 117  | 105  | 93    | 92   | 99   | 98   | 106  |
| 1952                                    | 109  | 125  | 120  | 93   | 92  | 126  | 111  | 114  | 102   | 100  | 96   | 102  | 108  |
| 1953                                    | 115  | 123  | 106  | 86   | 94  | 119  |      |      |       |      |      |      |      |
| Women's suits and coats.....            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 115  | 150  | 112  | 37   | 33  | 77   | 108  | 137  | 109   | 106  | 83   | 118  | 99   |
| 1948                                    | 137  | 145  | 88   | 40   | 42  | 87   | 115  | 133  | 126   | 117  | 118  | 118  | 105  |
| 1949                                    | 129  | 145  | 117  | 53   | 22  | 62   | 114  | 132  | 126   | 101  | 60   | 96   | 96   |
| 1950                                    | 138  | 151  | 109  | 72   | 49  | 126  | 147  | 184  | 159   | 124  | 95   | 143  | 124  |
| 1951                                    | 165  | 174  | 92   | 51   | 71  | 134  | 157  | 135  | 107   | 109  | 125  | 118  | 120  |
| 1952                                    | 127  | 155  | 135  | 61   | 55  | 152  | 137  | 152  | 127   | 125  | 117  | 126  | 123  |
| 1953                                    | 147  | 160  | 109  | 53   | 67  | 142  |      |      |       |      |      |      |      |
| Misc. apparel & allied mfrs.....        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 92   | 94   | 94   | 88   | 88  | 89   | 89   | 96   | 99    | 107  | 105  | 108  | 96   |
| 1948                                    | 104  | 105  | 106  | 99   | 97  | 99   | 96   | 104  | 105   | 105  | 106  | 102  | 102  |
| 1949                                    | 97   | 101  | 102  | 93   | 95  | 97   | 96   | 105  | 112   | 115  | 109  | 105  | 102  |
| 1950                                    | 103  | 108  | 108  | 101  | 101 | 103  | 105  | 120  | 119   | 125  | 116  | 110  | 110  |
| 1951                                    | 111  | 118  | 117  | 108  | 99  | 102  | 99   | 106  | 106   | 107  | 109  | 111  | 108  |
| 1952                                    | 107  | 111  | 111  | 101  | 104 | 105  | 104  | 114  | 119   | 121  | 121  | 117  | 111  |
| 1953                                    | 114  | 118  | 119  | 112  | 110 | 110  |      |      |       |      |      |      |      |
| <b>Rubber and Leather Products</b>      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 107  | 115  | 114  | 108  | 100 | 100  | 87   | 104  | 106   | 115  | 112  | 105  | 106  |
| 1948                                    | 109  | 112  | 105  | 99   | 97  | 102  | 87   | 103  | 104   | 106  | 96   | 91   | 101  |
| 1949                                    | 97   | 100  | 98   | 94   | 88  | 93   | 82   | 94   | 94    | 99   | 90   | 90   | 93   |
| 1950                                    | 99   | 109  | 106  | 107  | 102 | 109  | 103  | 118  | 118   | 124  | 111  | 111  | 110  |
| 1951                                    | 113  | 119  | 117  | 111  | 104 | 108  | 92   | 103  | 106   | 102  | 98   | 94   | 105  |
| 1952                                    | 103  | 110  | 110  | 104  | 102 | 104  | 89   | 109  | 109   | 117  | 116  | 110  | 107  |
| 1953                                    | 117  | 125  | 125  | 121  | 118 | 113  |      |      |       |      |      |      |      |
| <b>Rubber products.....</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 112  | 118  | 116  | 109  | 99  | 101  | 83   | 99   | 103   | 112  | 111  | 106  | 106  |
| 1948                                    | 111  | 109  | 103  | 98   | 99  | 106  | 89   | 103  | 105   | 108  | 100  | 92   | 102  |
| 1949                                    | 98   | 99   | 95   | 94   | 89  | 93   | 79   | 88   | 88    | 101  | 92   | 92   | 92   |
| 1950                                    | 105  | 112  | 107  | 115  | 115 | 123  | 117  | 124  | 127   | 140  | 122  | 125  | 119  |
| 1951                                    | 122  | 125  | 125  | 126  | 123 | 127  | 106  | 112  | 122   | 117  | 113  | 106  | 119  |
| 1952                                    | 116  | 119  | 120  | 114  | 111 | 115  | 92   | 109  | 118   | 131  | 129  | 123  | 116  |
| 1953                                    | 132  | 140  | 143  | 140  | 137 | 131  |      |      |       |      |      |      |      |
| Tires and tubes.....                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 113  | 119  | 120  | 115  | 109 | 109  | 90   | 101  | 109   | 116  | 114  | 109  | 110  |
| 1948                                    | 110  | 105  | 98   | 97   | 103 | 110  | 96   | 102  | 101   | 102  | 91   | 84   | 100  |
| 1949                                    | 92   | 97   | 95   | 97   | 95  | 99   | 85   | 78   | 74    | 90   | 85   | 89   | 90   |
| 1950                                    | 99   | 106  | 101  | 114  | 117 | 118  | 119  | 112  | 116   | 127  | 111  | 106  | 112  |
| 1951                                    | 104  | 103  | 107  | 113  | 112 | 121  | 111  | 116  | 129   | 124  | 125  | 114  | 115  |
| 1952                                    | 122  | 124  | 124  | 112  | 113 | 117  | 100  | 101  | 110   | 125  | 120  | 117  | 115  |
| 1953                                    | 122  | 135  | 138  | 135  | 132 | 123  |      |      |       |      |      |      |      |
| Auto tires.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 113  | 120  | 122  | 115  | 109 | 109  | 90   | 102  | 111   | 121  | 117  | 109  | 111  |
| 1948                                    | 108  | 95   | 93   | 92   | 100 | 108  | 92   | 99   | 98    | 97   | 85   | 76   | 95   |
| 1949                                    | 83   | 89   | 88   | 100  | 102 | 111  | 96   | 91   | 85    | 98   | 88   | 88   | 93   |
| 1950                                    | 98   | 104  | 101  | 118  | 121 | 125  | 125  | 115  | 116   | 125  | 108  | 99   | 112  |
| 1951                                    | 89   | 88   | 89   | 91   | 92  | 99   | 90   | 99   | 107   | 100  | 97   | 85   | 94   |
| 1952                                    | 103  | 107  | 111  | 100  | 102 | 108  | 98   | 104  | 106   | 118  | 110  | 107  | 106  |
| 1953                                    | 114  | 128  | 136  | 134  | 134 | 125  |      |      |       |      |      |      |      |
| Truck and bus tires.....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                    | 114  | 117  | 117  | 115  | 109 | 109  | 90   | 100  | 105   | 110  | 110  | 110  | 109  |
| 1948                                    | 114  | 117  | 104  | 104  | 108 | 113  | 100  | 106  | 104   | 108  | 100  | 95   | 106  |
| 1949                                    | 103  | 108  | 105  | 93   | 85  | 83   | 69   | 59   | 58    | 80   | 82   | 90   | 85   |
| 1950                                    | 101  | 108  | 100  | 109  | 111 | 108  | 111  | 107  | 116   | 128  | 114  | 116  | 111  |
| 1951                                    | 123  | 125  | 131  | 144  | 141 | 152  | 139  | 140  | 158   | 157  | 161  | 154  | 144  |
| 1952                                    | 147  | 147  | 141  | 130  | 128 | 130  | 103  | 98   | 114   | 135  | 134  | 130  | 128  |
| 1953                                    | 132  | 145  | 142  | 137  | 130 | 121  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                       | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Rubber products—Cont.</b>          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Misc. rubber products.....            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 111  | 118  | 113  | 103  | 89  | 93   | 77   | 97   | 98    | 107  | 109  | 104  | 102  |
| 1948                                  | 110  | 112  | 107  | 98   | 96  | 102  | 83   | 103  | 109   | 114  | 107  | 100  | 103  |
| 1949                                  | 104  | 101  | 95   | 91   | 83  | 88   | 73   | 98   | 101   | 111  | 98   | 95   | 95   |
| 1950                                  | 110  | 117  | 112  | 116  | 114 | 128  | 115  | 134  | 138   | 151  | 133  | 143  | 126  |
| 1951                                  | 140  | 144  | 143  | 138  | 133 | 132  | 102  | 109  | 117   | 111  | 103  | 98   | 123  |
| 1952                                  | 111  | 115  | 116  | 115  | 110 | 113  | 84   | 117  | 126   | 136  | 138  | 129  | 117  |
| 1953                                  | 142  | 144  | 148  | 145  | 142 | 138  |      |      |       |      |      |      |      |
| <b>Leather and products.....</b>      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 103  | 113  | 112  | 107  | 100 | 99   | 91   | 108  | 109   | 117  | 113  | 104  | 106  |
| 1948                                  | 107  | 114  | 107  | 100  | 95  | 98   | 85   | 103  | 104   | 103  | 93   | 90   | 100  |
| 1949                                  | 96   | 102  | 101  | 94   | 87  | 92   | 84   | 99   | 99    | 98   | 88   | 88   | 94   |
| 1950                                  | 95   | 106  | 106  | 100  | 90  | 97   | 91   | 112  | 111   | 110  | 102  | 98   | 101  |
| 1951                                  | 104  | 114  | 110  | 98   | 87  | 92   | 79   | 94   | 92    | 88   | 86   | 83   | 94   |
| 1952                                  | 91   | 101  | 102  | 96   | 94  | 96   | 86   | 108  | 101   | 106  | 104  | 98   | 99   |
| 1953                                  | 104  | 112  | 110  | 104  | 102 | 97   |      |      |       |      |      |      |      |
| <b>Leather.....</b>                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 103  | 122  | 116  | 113  | 108 | 107  | 94   | 110  | 110   | 117  | 116  | 104  | 110  |
| 1948                                  | 108  | 115  | 99   | 100  | 101 | 101  | 84   | 100  | 98    | 102  | 95   | 97   | 100  |
| 1949                                  | 99   | 105  | 95   | 90   | 87  | 91   | 74   | 87   | 91    | 93   | 88   | 88   | 90   |
| 1950                                  | 87   | 100  | 94   | 96   | 88  | 96   | 81   | 103  | 100   | 100  | 101  | 97   | 95   |
| 1951                                  | 100  | 110  | 100  | 90   | 81  | 83   | 65   | 77   | 76    | 76   | 75   | 73   | 84   |
| 1952                                  | 80   | 88   | 83   | 81   | 84  | 87   | 71   | 92   | 86    | 98   | 98   | 91   | 87   |
| 1953                                  | 94   | 100  | 94   | 96   | 101 | 93   |      |      |       |      |      |      |      |
| <b>Cattlehide leathers.....</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 106  | 123  | 120  | 116  | 113 | 107  | 93   | 108  | 105   | 115  | 119  | 105  | 111  |
| 1948                                  | 109  | 117  | 98   | 99   | 101 | 99   | 83   | 99   | 98    | 102  | 93   | 97   | 100  |
| 1949                                  | 98   | 105  | 93   | 90   | 88  | 90   | 75   | 86   | 89    | 89   | 85   | 90   | 89   |
| 1950                                  | 85   | 98   | 92   | 93   | 85  | 94   | 81   | 100  | 99    | 100  | 102  | 98   | 94   |
| 1951                                  | 100  | 110  | 101  | 91   | 85  | 90   | 70   | 82   | 82    | 81   | 80   | 74   | 87   |
| 1952                                  | 82   | 89   | 84   | 81   | 86  | 87   | 70   | 91   | 86    | 97   | 98   | 91   | 87   |
| 1953                                  | 97   | 100  | 92   | 97   | 101 | 91   |      |      |       |      |      |      |      |
| <b>Skin leathers.....</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 118  | 108  | 105  | 100 | 107  | 96   | 113  | 119   | 122  | 112  | 102  | 109  |
| 1948                                  | 104  | 112  | 101  | 100  | 101 | 103  | 85   | 100  | 97    | 103  | 98   | 97   | 100  |
| 1949                                  | 100  | 103  | 97   | 89   | 85  | 93   | 73   | 87   | 93    | 100  | 92   | 86   | 92   |
| 1950                                  | 90   | 105  | 98   | 101  | 94  | 101  | 80   | 107  | 102   | 102  | 100  | 94   | 98   |
| 1951                                  | 100  | 108  | 98   | 88   | 73  | 70   | 57   | 67   | 63    | 66   | 66   | 70   | 77   |
| 1952                                  | 75   | 87   | 82   | 80   | 80  | 87   | 75   | 93   | 88    | 99   | 97   | 89   | 86   |
| 1953                                  | 89   | 98   | 96   | 94   | 100 | 97   |      |      |       |      |      |      |      |
| <b>Shoes and slippers.....</b>        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 102  | 111  | 112  | 105  | 97  | 95   | 86   | 108  | 108   | 117  | 109  | 99   | 104  |
| 1948                                  | 106  | 115  | 110  | 101  | 91  | 98   | 81   | 105  | 107   | 104  | 88   | 86   | 99   |
| 1949                                  | 98   | 103  | 107  | 99   | 88  | 96   | 87   | 107  | 103   | 100  | 84   | 85   | 97   |
| 1950                                  | 100  | 112  | 115  | 105  | 92  | 98   | 93   | 118  | 117   | 112  | 97   | 95   | 105  |
| 1951                                  | 107  | 117  | 116  | 102  | 90  | 97   | 80   | 101  | 97    | 91   | 85   | 82   | 97   |
| 1952                                  | 96   | 108  | 112  | 104  | 100 | 101  | 89   | 118  | 107   | 107  | 104  | 98   | 104  |
| 1953                                  | 110  | 120  | 118  | 109  | 106 | 99   |      |      |       |      |      |      |      |
| <b>Misc. leather products.....</b>    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 105  | 107  | 108  | 104  | 98  | 97   | 98   | 106  | 110   | 116  | 117  | 114  | 107  |
| 1948                                  | 108  | 111  | 108  | 99   | 95  | 95   | 95   | 104  | 104   | 104  | 103  | 93   | 101  |
| 1949                                  | 88   | 95   | 94   | 88   | 85  | 85   | 87   | 94   | 96    | 99   | 97   | 93   | 92   |
| 1950                                  | 91   | 97   | 99   | 92   | 88  | 93   | 96   | 111  | 109   | 116  | 112  | 106  | 101  |
| 1951                                  | 103  | 111  | 109  | 99   | 88  | 93   | 94   | 97   | 97    | 96   | 99   | 97   | 99   |
| 1952                                  | 94   | 100  | 101  | 94   | 93  | 93   | 97   | 103  | 105   | 112  | 112  | 109  | 101  |
| 1953                                  | 103  | 108  | 109  | 104  | 95  | 98   |      |      |       |      |      |      |      |
| <b>Paper and Printing.....</b>        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 91   | 93   | 95   | 96   | 95  | 94   | 88   | 93   | 97    | 102  | 103  | 100  | 96   |
| 1948                                  | 99   | 102  | 103  | 104  | 103 | 103  | 95   | 102  | 104   | 108  | 108  | 103  | 103  |
| 1949                                  | 100  | 101  | 101  | 100  | 100 | 99   | 91   | 99   | 105   | 110  | 108  | 104  | 101  |
| 1950                                  | 104  | 109  | 111  | 112  | 112 | 113  | 106  | 116  | 118   | 124  | 123  | 120  | 114  |
| 1951                                  | 119  | 120  | 124  | 126  | 122 | 119  | 109  | 114  | 117   | 119  | 117  | 113  | 118  |
| 1952                                  | 113  | 116  | 118  | 117  | 116 | 116  | 107  | 115  | 121   | 128  | 126  | 121  | 118  |
| 1953                                  | 119  | 124  | 128  | 128  | 126 | 125  |      |      |       |      |      |      |      |
| <b>Paper and allied products.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 99   | 103  | 103  | 103  | 100 | 98   | 88   | 97   | 97    | 103  | 103  | 97   | 99   |
| 1948                                  | 100  | 104  | 105  | 104  | 103 | 103  | 91   | 104  | 104   | 109  | 106  | 95   | 102  |
| 1949                                  | 98   | 98   | 97   | 93   | 90  | 92   | 81   | 101  | 105   | 114  | 111  | 99   | 98   |
| 1950                                  | 107  | 112  | 113  | 113  | 112 | 116  | 108  | 126  | 125   | 134  | 130  | 126  | 118  |
| 1951                                  | 131  | 134  | 138  | 140  | 135 | 130  | 112  | 121  | 119   | 125  | 117  | 108  | 125  |
| 1952                                  | 118  | 122  | 122  | 119  | 114 | 116  | 103  | 120  | 124   | 134  | 130  | 121  | 120  |
| 1953                                  | 125  | 133  | 136  | 136  | 132 | 134  |      |      |       |      |      |      |      |
| <b>Pulp and paper.....</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 100  | 101  | 100  | 101 | 101  | 90   | 99   | 98    | 105  | 103  | 96   | 99   |
| 1948                                  | 103  | 102  | 105  | 108  | 107 | 105  | 94   | 106  | 104   | 108  | 107  | 97   | 104  |
| 1949                                  | 101  | 101  | 98   | 92   | 89  | 90   | 77   | 96   | 102   | 109  | 110  | 100  | 97   |
| 1950                                  | 107  | 112  | 113  | 112  | 114 | 117  | 104  | 121  | 120   | 126  | 126  | 118  | 116  |
| 1951                                  | 125  | 129  | 132  | 135  | 134 | 133  | 116  | 126  | 123   | 129  | 126  | 113  | 126  |
| 1952                                  | 125  | 127  | 125  | 123  | 119 | 119  | 102  | 120  | 119   | 129  | 126  | 116  | 120  |
| 1953                                  | 127  | 131  | 132  | 134  | 131 | 133  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                       | Jan. | Feb. | Mar.            | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------|------|------|-----------------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Paper &amp; allied prod.—Cont.</b> |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| Pulp and paper—Cont.                  |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| Wood pulp.....                        |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 95   | 97   | 97              | 98   | 99  | 98   | 90   | 98   | 96    | 102  | 101  | 94   | 97   |
| 1948                                  | 101  | 98   | 104             | 106  | 107 | 107  | 98   | 109  | 104   | 109  | 110  | 98   | 104  |
| 1949                                  | 106  | 103  | 101             | 93   | 90  | 90   | 77   | 96   | 102   | 109  | 112  | 102  | 99   |
| 1950                                  | 112  | 116  | 116             | 115  | 118 | 121  | 111  | 125  | 124   | 131  | 131  | 122  | 119  |
| 1951                                  | 129  | 132  | 136             | 140  | 142 | 140  | 127  | 135  | 131   | 140  | 140  | 122  | 132  |
| 1952                                  | 136  | 140  | 138             | 137  | 134 | 131  | 114  | 132  | 130   | 141  | 137  | 129  | 132  |
| 1953                                  | 141  | 142  | 144             | 146  | 144 | 146  |      |      |       |      |      |      |      |
| Paper and board.....                  |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 99   | 101  | 102             | 101  | 102 | 102  | 90   | 100  | 99    | 106  | 104  | 97   | 100  |
| 1948                                  | 104  | 103  | 106             | 108  | 107 | 105  | 93   | 104  | 103   | 108  | 105  | 97   | 104  |
| 1949                                  | 99   | 100  | 96              | 91   | 88  | 90   | 77   | 96   | 102   | 108  | 108  | 100  | 96   |
| 1950                                  | 106  | 111  | 113             | 111  | 113 | 116  | 102  | 120  | 118   | 124  | 124  | 117  | 114  |
| 1951                                  | 124  | 128  | 130             | 133  | 131 | 130  | 112  | 123  | 120   | 125  | 121  | 109  | 123  |
| 1952                                  | 120  | 122  | 120             | 118  | 113 | 114  | 97   | 115  | 115   | 124  | 121  | 111  | 116  |
| 1953                                  | 121  | 127  | 127             | 129  | 126 | 128  |      |      |       |      |      |      |      |
| Printing paper.....                   |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 97   | 98   | 100             | 101  | 101 | 101  | 91   | 98   | 98    | 106  | 105  | 99   | 99   |
| 1948                                  | 104  | 106  | 103             | 106  | 105 | 107  | 92   | 100  | 102   | 106  | 104  | 98   | 103  |
| 1949                                  | 100  | 102  | 102             | 96   | 93  | 90   | 79   | 96   | 100   | 105  | 106  | 102  | 97   |
| 1950                                  | 104  | 105  | 111             | 105  | 106 | 109  | 92   | 110  | 112   | 116  | 116  | 113  | 108  |
| 1951                                  | 115  | 120  | 120             | 120  | 118 | 114  | 100  | 117  | 117   | 121  | 119  | 114  | 115  |
| 1952                                  | 122  | 120  | 118             | 118  | 111 | 113  | 92   | 105  | 103   | 113  | 113  | 110  | 111  |
| 1953                                  | 118  | 121  | 120             | 122  | 119 | 119  |      |      |       |      |      |      |      |
| Fine paper.....                       |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 108  | 111  | 111             | 106  | 106 | 108  | 89   | 106  | 104   | 110  | 109  | 103  | 106  |
| 1948                                  | 108  | 111  | 108             | 111  | 109 | 108  | 90   | 103  | 101   | 100  | 92   | 89   | 103  |
| 1949                                  | 94   | 95   | 90              | 89   | 91  | 91   | 72   | 91   | 94    | 99   | 99   | 94   | 91   |
| 1950                                  | 99   | 106  | 107             | 106  | 109 | 110  | 89   | 115  | 114   | 120  | 117  | 112  | 108  |
| 1951                                  | 117  | 117  | 121             | 129  | 124 | 129  | 105  | 123  | 126   | 130  | 134  | 129  | 123  |
| 1952                                  | 133  | 138  | 135             | 126  | 121 | 113  | 88   | 109  | 109   | 117  | 111  | 100  | 117  |
| 1953                                  | 109  | 118  | 118             | 122  | 122 | 118  |      |      |       |      |      |      |      |
| Coarse paper.....                     |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 99   | 102  | 101             | 97   | 101 | 104  | 91   | 102  | 98    | 104  | 106  | 99   | 100  |
| 1948                                  | 106  | 105  | 105             | 107  | 106 | 103  | 94   | 108  | 103   | 109  | 108  | 99   | 104  |
| 1949                                  | 109  | 105  | 100             | 89   | 81  | 84   | 75   | 89   | 97    | 107  | 110  | 100  | 95   |
| 1950                                  | 110  | 116  | 118             | 112  | 114 | 121  | 104  | 113  | 112   | 118  | 119  | 112  | 114  |
| 1951                                  | 116  | 123  | 124             | 123  | 125 | 130  | 116  | 125  | 129   | 133  | 136  | 126  | 125  |
| 1952                                  | 129  | 127  | 126             | 116  | 109 | 107  | 88   | 105  | 103   | 111  | 115  | 105  | 112  |
| 1953                                  | 117  | 120  | 120             | 120  | 120 | 117  |      |      |       |      |      |      |      |
| Miscellaneous paper..                 |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 94   | 96   | 95 <sup>1</sup> | 99   | 98  | 96   | 82   | 93   | 96    | 98   | 97   | 94   | 96   |
| 1948                                  | 99   | 100  | 101             | 109  | 106 | 105  | 95   | 104  | 104   | 109  | 107  | 100  | 103  |
| 1949                                  | 102  | 106  | 106             | 102  | 99  | 100  | 92   | 100  | 102   | 107  | 106  | 102  | 101  |
| 1950                                  | 108  | 114  | 116             | 121  | 115 | 121  | 111  | 120  | 121   | 128  | 122  | 122  | 118  |
| 1951                                  | 129  | 135  | 134             | 137  | 135 | 135  | 121  | 129  | 125   | 137  | 125  | 117  | 130  |
| 1952                                  | 128  | 130  | 129             | 126  | 118 | 122  | 110  | 122  | 123   | 130  | 123  | 121  | 123  |
| 1953                                  | 129  | 131  | 130             | 132  | 126 | 129  |      |      |       |      |      |      |      |
| Paperboard.....                       |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 102  | 104             | 103  | 103 | 102  | 91   | 100  | 99    | 106  | 103  | 94   | 100  |
| 1948                                  | 102  | 99   | 107             | 109  | 105 | 102  | 87   | 102  | 101   | 107  | 108  | 96   | 102  |
| 1949                                  | 97   | 98   | 92              | 90   | 87  | 91   | 74   | 103  | 107   | 114  | 114  | 102  | 98   |
| 1950                                  | 110  | 114  | 113             | 112  | 116 | 116  | 103  | 127  | 124   | 131  | 132  | 121  | 119  |
| 1951                                  | 135  | 138  | 140             | 145  | 142 | 137  | 116  | 125  | 116   | 118  | 112  | 95   | 126  |
| 1952                                  | 112  | 116  | 113             | 113  | 110 | 114  | 99   | 121  | 123   | 135  | 132  | 118  | 117  |
| 1953                                  | 130  | 136  | 138             | 138  | 135 | 140  |      |      |       |      |      |      |      |
| Building paper and board.....         |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 97   | 99   | 99              | 100  | 102 | 100  | 97   | 102  | 105   | 111  | 109  | 103  | 102  |
| 1948                                  | 106  | 109  | 113             | 113  | 116 | 114  | 111  | 116  | 115   | 119  | 110  | 99   | 112  |
| 1949                                  | 87   | 84   | 84              | 71   | 72  | 76   | 68   | 85   | 102   | 111  | 107  | 86   | 86   |
| 1950                                  | 89   | 100  | 103             | 102  | 112 | 120  | 115  | 130  | 126   | 128  | 129  | 119  | 114  |
| 1951                                  | 112  | 118  | 125             | 137  | 135 | 127  | 107  | 111  | 106   | 118  | 104  | 77   | 115  |
| 1952                                  | 94   | 104  | 100             | 109  | 112 | 118  | 108  | 125  | 127   | 131  | 116  | 101  | 112  |
| 1953                                  | 105  | 117  | 119             | 128  | 126 | 132  |      |      |       |      |      |      |      |
| Converted paper products..            |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 100  | 105  | 106             | 106  | 99  | 96   | 85   | 94   | 96    | 102  | 104  | 98   | 99   |
| 1948                                  | 97   | 107  | 104             | 100  | 99  | 101  | 88   | 103  | 104   | 110  | 106  | 93   | 101  |
| 1949                                  | 94   | 96   | 96              | 94   | 90  | 95   | 85   | 105  | 109   | 120  | 112  | 98   | 100  |
| 1950                                  | 107  | 111  | 113             | 115  | 110 | 115  | 111  | 132  | 130   | 141  | 135  | 133  | 121  |
| 1951                                  | 138  | 139  | 144             | 146  | 135 | 127  | 108  | 116  | 115   | 120  | 108  | 102  | 125  |
| 1952                                  | 111  | 116  | 118             | 115  | 110 | 113  | 105  | 121  | 129   | 139  | 135  | 125  | 120  |
| 1953                                  | 123  | 136  | 141             | 139  | 132 | 136  |      |      |       |      |      |      |      |
| Shipping containers.....              |      |      |                 |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 100  | 106  | 107             | 106  | 97  | 94   | 85   | 93   | 95    | 101  | 104  | 98   | 99   |
| 1948                                  | 95   | 107  | 105             | 98   | 98  | 102  | 87   | 105  | 107   | 113  | 109  | 94   | 102  |
| 1949                                  | 93   | 94   | 94              | 92   | 90  | 95   | 85   | 108  | 111   | 122  | 112  | 98   | 100  |
| 1950                                  | 105  | 111  | 116             | 117  | 115 | 119  | 116  | 141  | 139   | 148  | 141  | 141  | 126  |
| 1951                                  | 144  | 143  | 150             | 150  | 138 | 125  | 103  | 111  | 112   | 113  | 105  | 100  | 124  |
| 1952                                  | 106  | 114  | 117             | 114  | 112 | 115  | 105  | 124  | 133   | 142  | 139  | 128  | 120  |
| 1953                                  | 120  | 136  | 143             | 138  | 133 | 137  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                             | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Paper &amp; allied prod.—Cont.</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Converted paper products—Cont.              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Sanitary paper products.                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 90   | 92   | 92   | 95   | 96  | 92   | 78   | 90   | 92    | 96   | 96   | 94   | 92   |
| 1948                                        | 100  | 102  | 99   | 108  | 103 | 100  | 93   | 98   | 99    | 104  | 104  | 96   | 101  |
| 1949                                        | 105  | 110  | 111  | 107  | 99  | 100  | 94   | 105  | 110   | 122  | 120  | 107  | 107  |
| 1950                                        | 124  | 125  | 120  | 128  | 114 | 121  | 116  | 124  | 122   | 139  | 130  | 122  | 124  |
| 1951                                        | 128  | 134  | 130  | 139  | 132 | 139  | 128  | 133  | 129   | 146  | 120  | 116  | 131  |
| 1952                                        | 134  | 133  | 129  | 130  | 112 | 114  | 115  | 121  | 126   | 142  | 131  | 124  | 126  |
| 1953                                        | 137  | 141  | 141  | 146  | 131 | 132  |      |      |       |      |      |      |      |
| <b>Printing and publishing.....</b>         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 87   | 88   | 90   | 92   | 92  | 92   | 89   | 91   | 97    | 101  | 103  | 102  | 93   |
| 1948                                        | 99   | 101  | 103  | 104  | 103 | 103  | 97   | 100  | 105   | 108  | 109  | 108  | 103  |
| 1949                                        | 102  | 102  | 104  | 105  | 106 | 103  | 97   | 98   | 104   | 107  | 107  | 107  | 103  |
| 1950                                        | 103  | 107  | 110  | 111  | 111 | 110  | 105  | 109  | 114   | 118  | 119  | 117  | 111  |
| 1951                                        | 111  | 112  | 115  | 117  | 115 | 113  | 107  | 109  | 115   | 116  | 117  | 116  | 113  |
| 1952                                        | 110  | 112  | 116  | 116  | 116 | 115  | 109  | 111  | 119   | 124  | 124  | 121  | 116  |
| 1953                                        | 116  | 118  | 123  | 123  | 122 | 120  |      |      |       |      |      |      |      |
| Newsprint consumption.....                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 80   | 85   | 90   | 92   | 91  | 89   | 79   | 83   | 93    | 102  | 103  | 97   | 90   |
| 1948                                        | 88   | 97   | 102  | 106  | 103 | 101  | 88   | 93   | 105   | 113  | 113  | 109  | 102  |
| 1949                                        | 99   | 102  | 110  | 114  | 116 | 109  | 93   | 96   | 111   | 118  | 117  | 112  | 108  |
| 1950                                        | 102  | 116  | 119  | 123  | 121 | 117  | 100  | 104  | 116   | 125  | 126  | 118  | 116  |
| 1951                                        | 104  | 111  | 119  | 125  | 121 | 113  | 99   | 104  | 116   | 122  | 125  | 115  | 115  |
| 1952                                        | 104  | 112  | 118  | 122  | 122 | 116  | 99   | 101  | 118   | 128  | 127  | 116  | 115  |
| 1953                                        | 106  | 115  | 125  | 127  | 127 | 118  |      |      |       |      |      |      |      |
| Job printing and periodicals.               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 90   | 89   | 91   | 91   | 92  | 93   | 94   | 95   | 99    | 100  | 103  | 105  | 95   |
| 1948                                        | 104  | 103  | 103  | 102  | 102 | 103  | 102  | 104  | 104   | 105  | 106  | 107  | 104  |
| 1949                                        | 104  | 102  | 101  | 100  | 101 | 100  | 98   | 99   | 101   | 101  | 101  | 105  | 101  |
| 1950                                        | 103  | 103  | 105  | 105  | 106 | 107  | 108  | 111  | 113   | 114  | 114  | 116  | 109  |
| 1951                                        | 114  | 112  | 113  | 112  | 111 | 112  | 111  | 112  | 114   | 113  | 114  | 116  | 113  |
| 1952                                        | 113  | 112  | 114  | 113  | 114 | 115  | 115  | 117  | 120   | 121  | 122  | 123  | 117  |
| 1953                                        | 121  | 120  | 122  | 120  | 120 | 121  |      |      |       |      |      |      |      |
| <b>Chemical and Petroleum Products.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 95   | 96   | 95   | 94   | 93  | 93   | 91   | 94   | 98    | 103  | 103  | 103  | 97   |
| 1948                                        | 105  | 104  | 103  | 100  | 100 | 101  | 98   | 101  | 104   | 108  | 107  | 106  | 103  |
| 1949                                        | 104  | 104  | 101  | 98   | 95  | 94   | 91   | 97   | 103   | 105  | 106  | 107  | 100  |
| 1950                                        | 108  | 109  | 111  | 112  | 113 | 114  | 113  | 122  | 126   | 130  | 131  | 132  | 118  |
| 1951                                        | 133  | 135  | 135  | 132  | 131 | 131  | 126  | 130  | 131   | 134  | 134  | 132  | 132  |
| 1952                                        | 135  | 136  | 134  | 132  | 122 | 127  | 124  | 132  | 136   | 141  | 141  | 139  | 133  |
| 1953                                        | 140  | 142  | 143  | 144  | 143 | 142  |      |      |       |      |      |      |      |
| <b>Chemicals &amp; allied products.</b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 97   | 98   | 96   | 95   | 93  | 91   | 89   | 92   | 97    | 103  | 104  | 104  | 97   |
| 1948                                        | 105  | 104  | 104  | 100  | 98  | 100  | 96   | 100  | 105   | 108  | 107  | 106  | 103  |
| 1949                                        | 104  | 104  | 102  | 97   | 94  | 93   | 89   | 96   | 103   | 108  | 108  | 108  | 101  |
| 1950                                        | 110  | 113  | 115  | 116  | 115 | 115  | 113  | 124  | 129   | 134  | 135  | 136  | 121  |
| 1951                                        | 137  | 140  | 140  | 138  | 135 | 134  | 128  | 133  | 134   | 138  | 138  | 135  | 136  |
| 1952                                        | 139  | 139  | 138  | 136  | 132 | 131  | 127  | 133  | 138   | 146  | 144  | 143  | 137  |
| 1953                                        | 144  | 147  | 149  | 150  | 148 | 146  |      |      |       |      |      |      |      |
| Industrial chemicals.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 95   | 95   | 94   | 94   | 94  | 91   | 91   | 92   | 95    | 98   | 97   | 98   | 95   |
| 1948                                        | 102  | 101  | 103  | 103  | 101 | 104  | 104  | 106  | 108   | 108  | 110  | 107  | 105  |
| 1949                                        | 106  | 108  | 102  | 97   | 93  | 93   | 91   | 96   | 101   | 104  | 109  | 110  | 101  |
| 1950                                        | 112  | 115  | 118  | 119  | 123 | 124  | 123  | 130  | 133   | 138  | 141  | 143  | 126  |
| 1951                                        | 144  | 145  | 148  | 149  | 148 | 149  | 146  | 147  | 144   | 144  | 144  | 140  | 146  |
| 1952                                        | 141  | 141  | 138  | 136  | 132 | 134  | 131  | 137  | 142   | 147  | 148  | 148  | 140  |
| 1953                                        | 149  | 150  | 154  | 159  | 159 | 161  |      |      |       |      |      |      |      |
| Basic inorganic chemicals                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 93   | 96   | 97   | 95   | 97  | 97   | 94   | 94   | 95    | 97   | 98   | 100  | 96   |
| 1948                                        | 101  | 103  | 104  | 100  | 97  | 95   | 95   | 99   | 100   | 105  | 106  | 107  | 101  |
| 1949                                        | 106  | 107  | 104  | 103  | 100 | 99   | 94   | 99   | 102   | 102  | 111  | 113  | 103  |
| 1950                                        | 113  | 118  | 117  | 123  | 123 | 117  | 112  | 110  | 114   | 126  | 133  | 134  | 120  |
| 1951                                        | 135  | 134  | 137  | 136  | 135 | 132  | 132  | 133  | 134   | 137  | 141  | 139  | 135  |
| 1952                                        | 138  | 141  | 142  | 141  | 132 | 127  | 120  | 131  | 136   | 144  | 147  | 146  | 137  |
| 1953                                        | 149  | 153  | 152  | 154  | 152 | 149  |      |      |       |      |      |      |      |
| Industrial organic chemicals.....           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        | 96   | 95   | 93   | 94   | 93  | 90   | 91   | 91   | 94    | 98   | 97   | 98   | 94   |
| 1948                                        | 102  | 100  | 103  | 104  | 103 | 106  | 106  | 108  | 110   | 109  | 111  | 107  | 106  |
| 1949                                        | 106  | 108  | 102  | 95   | 90  | 91   | 90   | 95   | 101   | 105  | 108  | 109  | 100  |
| 1950                                        | 112  | 115  | 118  | 117  | 123 | 126  | 127  | 135  | 138   | 142  | 144  | 145  | 128  |
| 1951                                        | 147  | 148  | 151  | 153  | 152 | 154  | 151  | 151  | 147   | 146  | 144  | 140  | 149  |
| 1952                                        | 142  | 141  | 137  | 135  | 132 | 136  | 135  | 139  | 144   | 148  | 148  | 149  | 141  |
| 1953                                        | 149  | 149  | 155  | 161  | 161 | 164  |      |      |       |      |      |      |      |
| Plastics materials.....                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                        |      |      |      |      |     |      |      |      |       |      |      |      | 100  |
| 1948                                        |      |      |      |      |     |      |      |      |       |      |      |      | 98   |
| 1949                                        | 96   | 100  | 95   | 95   | 86  | 89   | 79   | 99   | 119   | 125  | 130  | 118  | 103  |
| 1950                                        | 124  | 136  | 143  | 136  | 141 | 145  | 135  | 160  | 161   | 165  | 159  | 157  | 147  |
| 1951                                        | 167  | 162  | 174  | 177  | 169 | 169  | 153  | 157  | 158   | 166  | 159  | 146  | 163  |
| 1952                                        | 156  | 157  | 150  | 149  | 141 | 145  | 129  | 138  | 163   | 186  | 182  | 180  | 157  |
| 1953                                        | 178  | 190  | 200  | 199  | 191 | 194  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                            | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|--------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Chemicals and allied products—Cont.</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Industrial chemicals—Cont.                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Industrial organic chemicals—Cont.         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Synthetic rubber.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 156  | 164  | 143  | 129  | 97  | 92   | 80   | 82   | 79    | 85   | 98   | 96   | 108  |
| 1948                                       | 99   | 105  | 111  | 107  | 108 | 108  | 105  | 101  | 99    | 105  | 107  | 107  | 105  |
| 1949                                       | 100  | 103  | 93   | 94   | 83  | 85   | 88   | 87   | 82    | 72   | 77   | 71   | 86   |
| 1950                                       | 72   | 84   | 85   | 93   | 97  | 103  | 114  | 115  | 120   | 117  | 130  | 135  | 105  |
| 1951                                       | 157  | 161  | 167  | 175  | 180 | 195  | 194  | 191  | 187   | 203  | 194  | 198  | 184  |
| 1952                                       | 196  | 206  | 205  | 206  | 158 | 171  | 152  | 153  | 155   | 161  | 161  | 169  | 175  |
| 1953                                       | 179  | 191  | 210  | 221  | 220 | 214  |      |      |       |      |      |      |      |
| Synthetic fibers.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 90   | 87   | 85   | 90   | 88  | 84   | 91   | 87   | 94    | 98   | 94   | 92   | 90   |
| 1948                                       | 104  | 99   | 103  | 105  | 105 | 111  | 109  | 111  | 110   | 110  | 115  | 112  | 108  |
| 1949                                       | 111  | 115  | 103  | 87   | 83  | 86   | 87   | 97   | 104   | 112  | 119  | 122  | 102  |
| 1950                                       | 126  | 126  | 130  | 124  | 130 | 132  | 130  | 138  | 136   | 140  | 142  | 143  | 133  |
| 1951                                       | 146  | 147  | 148  | 150  | 153 | 155  | 156  | 157  | 145   | 141  | 139  | 133  | 148  |
| 1952                                       | 140  | 132  | 121  | 120  | 121 | 135  | 143  | 153  | 160   | 156  | 155  | 156  | 141  |
| 1953                                       | 156  | 149  | 157  | 170  | 168 | 174  |      |      |       |      |      |      |      |
| Miscellaneous organic chemicals.....       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 89   | 90   | 90   | 91   | 95  | 93   | 94   | 95   | 95    | 97   | 98   | 99   | 94   |
| 1948                                       | 99   | 100  | 100  | 103  | 104 | 108  | 111  | 111  | 111   | 110  | 111  | 111  | 107  |
| 1949                                       | 106  | 107  | 104  | 99   | 96  | 95   | 94   | 93   | 97    | 99   | 101  | 103  | 99   |
| 1950                                       | 105  | 106  | 109  | 112  | 117 | 121  | 124  | 130  | 136   | 139  | 142  | 145  | 123  |
| 1951                                       | 142  | 144  | 146  | 146  | 145 | 146  | 142  | 143  | 141   | 138  | 139  | 138  | 143  |
| 1952                                       | 135  | 135  | 136  | 133  | 133 | 130  | 130  | 130  | 129   | 133  | 135  | 136  | 133  |
| 1953                                       | 135  | 135  | 138  | 140  | 143 | 146  |      |      |       |      |      |      |      |
| Vegetable and animal oils.....             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 102  | 98   | 84   | 83   | 74  | 72   | 69   | 63   | 84    | 115  | 121  | 113  | 90   |
| 1948                                       | 117  | 109  | 93   | 86   | 79  | 79   | 77   | 75   | 105   | 122  | 129  | 126  | 100  |
| 1949                                       | 122  | 125  | 113  | 97   | 91  | 93   | 86   | 88   | 111   | 133  | 138  | 127  | 110  |
| 1950                                       | 125  | 122  | 115  | 106  | 95  | 90   | 91   | 90   | 102   | 127  | 137  | 128  | 111  |
| 1951                                       | 127  | 122  | 112  | 102  | 96  | 89   | 81   | 93   | 109   | 140  | 145  | 130  | 112  |
| 1952                                       | 135  | 131  | 113  | 103  | 92  | 90   | 78   | 84   | 103   | 144  | 142  | 130  | 112  |
| 1953                                       | 134  | 131  | 119  | 112  | 104 | 95   |      |      |       |      |      |      |      |
| Vegetable oils.....                        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 103  | 96   | 82   | 78   | 66  | 62   | 61   | 55   | 84    | 121  | 127  | 118  | 88   |
| 1948                                       | 121  | 111  | 93   | 82   | 73  | 74   | 73   | 72   | 110   | 131  | 139  | 133  | 101  |
| 1949                                       | 125  | 126  | 114  | 94   | 85  | 88   | 81   | 82   | 115   | 143  | 147  | 131  | 111  |
| 1950                                       | 128  | 124  | 116  | 104  | 90  | 84   | 89   | 85   | 102   | 133  | 141  | 130  | 111  |
| 1951                                       | 129  | 123  | 113  | 99   | 91  | 84   | 75   | 88   | 109   | 150  | 152  | 134  | 112  |
| 1952                                       | 139  | 131  | 113  | 100  | 86  | 81   | 69   | 74   | 101   | 149  | 145  | 132  | 110  |
| 1953                                       | 134  | 127  | 115  | 105  | 93  | 83   |      |      |       |      |      |      |      |
| Grease and tallow.....                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 99   | 102  | 91   | 98   | 99  | 103  | 92   | 89   | 84    | 97   | 104  | 99   | 96   |
| 1948                                       | 104  | 104  | 92   | 98   | 94  | 97   | 88   | 84   | 87    | 94   | 101  | 106  | 96   |
| 1949                                       | 116  | 123  | 110  | 104  | 108 | 107  | 99   | 104  | 99    | 103  | 111  | 112  | 108  |
| 1950                                       | 115  | 117  | 111  | 112  | 109 | 110  | 97   | 106  | 104   | 110  | 122  | 121  | 111  |
| 1951                                       | 121  | 119  | 108  | 110  | 112 | 104  | 99   | 109  | 107   | 107  | 123  | 118  | 111  |
| 1952                                       | 123  | 131  | 113  | 115  | 110 | 116  | 105  | 115  | 110   | 130  | 134  | 124  | 119  |
| 1953                                       | 137  | 143  | 130  | 135  | 136 | 131  |      |      |       |      |      |      |      |
| Soap and allied products.....              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 97   | 103  | 102  | 95   | 89  | 89   | 74   | 104  | 117   | 122  | 121  | 121  | 103  |
| 1948                                       | 116  | 116  | 112  | 96   | 93  | 96   | 71   | 89   | 107   | 115  | 100  | 100  | 101  |
| 1949                                       | 95   | 95   | 95   | 92   | 91  | 89   | 65   | 106  | 115   | 118  | 100  | 96   | 96   |
| 1950                                       | 103  | 107  | 110  | 104  | 94  | 87   | 71   | 124  | 137   | 142  | 131  | 137  | 112  |
| 1951                                       | 132  | 149  | 140  | 118  | 101 | 96   | 59   | 94   | 98    | 102  | 95   | 92   | 107  |
| 1952                                       | 112  | 113  | 117  | 114  | 103 | 96   | 85   | 117  | 116   | 130  | 110  | 101  | 110  |
| 1953                                       | 112  | 126  | 121  | 112  | 112 | 100  |      |      |       |      |      |      |      |
| Paints.....                                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 102  | 104  | 106  | 106  | 107 | 106  | 104  | 105  | 104   | 104  | 106  | 106  | 105  |
| 1948                                       | 106  | 107  | 105  | 103  | 106 | 107  | 107  | 106  | 104   | 104  | 100  | 98   | 104  |
| 1949                                       | 95   | 93   | 91   | 91   | 89  | 88   | 84   | 86   | 89    | 94   | 94   | 95   | 91   |
| 1950                                       | 98   | 103  | 106  | 109  | 112 | 118  | 119  | 123  | 122   | 119  | 114  | 113  | 113  |
| 1951                                       | 108  | 112  | 110  | 110  | 109 | 108  | 109  | 108  | 104   | 104  | 107  | 109  | 108  |
| 1952                                       | 109  | 109  | 110  | 110  | 112 | 113  | 113  | 111  | 111   | 114  | 114  | 116  | 112  |
| 1953                                       | 116  | 116  | 118  | 119  | 122 | 121  |      |      |       |      |      |      |      |
| Fertilizers.....                           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 100  | 108  | 113  | 109  | 103 | 87   | 82   | 87   | 96    | 94   | 92   | 100  | 98   |
| 1948                                       | 111  | 111  | 124  | 119  | 105 | 91   | 87   | 90   | 94    | 93   | 90   | 94   | 101  |
| 1949                                       | 101  | 114  | 133  | 130  | 111 | 90   | 87   | 87   | 94    | 93   | 87   | 90   | 101  |
| 1950                                       | 96   | 118  | 129  | 136  | 114 | 93   | 85   | 89   | 102   | 102  | 99   | 104  | 106  |
| 1951                                       | 124  | 128  | 143  | 133  | 119 | 97   | 92   | 93   | 103   | 102  | 99   | 105  | 112  |
| 1952                                       | 116  | 132  | 148  | 159  | 131 | 110  | 101  | 105  | 118   | 115  | 110  | 112  | 122  |
| 1953                                       | 119  | 139  | 168  | 177  | 139 | 112  |      |      |       |      |      |      |      |
| <b>Petroleum &amp; coal products</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                       | 91   | 93   | 94   | 91   | 94  | 96   | 96   | 100  | 100   | 102  | 101  | 102  | 97   |
| 1948                                       | 103  | 104  | 100  | 99   | 104 | 105  | 103  | 106  | 102   | 107  | 107  | 108  | 104  |
| 1949                                       | 105  | 102  | 99   | 99   | 98  | 97   | 95   | 98   | 101   | 96   | 98   | 103  | 99   |
| 1950                                       | 102  | 99   | 99   | 101  | 106 | 109  | 111  | 116  | 116   | 119  | 118  | 120  | 110  |
| 1951                                       | 124  | 122  | 121  | 116  | 120 | 122  | 121  | 123  | 124   | 125  | 125  | 124  | 122  |
| 1952                                       | 124  | 125  | 123  | 119  | 95  | 116  | 118  | 131  | 132   | 129  | 131  | 128  | 123  |
| 1953                                       | 129  | 128  | 127  | 127  | 129 | 131  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                       | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Petroleum &amp; coal products—</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>Cont.</b>                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Petroleum refining.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 88   | 90   | 90   | 87   | 91  | 95   | 96   | 98   | 98    | 99   | 99   | 101  | 95   |
| 1948                                  | 102  | 102  | 101  | 103  | 105 | 105  | 103  | 105  | 100   | 106  | 108  | 110  | 104  |
| 1949                                  | 107  | 103  | 100  | 97   | 98  | 97   | 97   | 99   | 103   | 105  | 104  | 107  | 101  |
| 1950                                  | 106  | 104  | 102  | 100  | 105 | 108  | 111  | 116  | 116   | 119  | 118  | 122  | 111  |
| 1951                                  | 127  | 125  | 124  | 118  | 123 | 125  | 124  | 125  | 126   | 126  | 129  | 131  | 125  |
| 1952                                  | 130  | 130  | 127  | 124  | 93  | 129  | 132  | 136  | 136   | 132  | 137  | 136  | 128  |
| 1953                                  | 136  | 134  | 132  | 131  | 132 | 136  |      |      |       |      |      |      |      |
| Gasoline.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 85   | 86   | 85   | 84   | 88  | 93   | 95   | 99   | 98    | 98   | 96   | 97   | 92   |
| 1948                                  | 96   | 94   | 93   | 99   | 103 | 105  | 103  | 105  | 100   | 103  | 106  | 109  | 102  |
| 1949                                  | 105  | 103  | 102  | 103  | 107 | 108  | 108  | 107  | 108   | 109  | 107  | 109  | 106  |
| 1950                                  | 106  | 105  | 105  | 104  | 109 | 114  | 117  | 121  | 118   | 119  | 119  | 120  | 113  |
| 1951                                  | 123  | 121  | 121  | 117  | 126 | 129  | 128  | 129  | 130   | 129  | 130  | 131  | 126  |
| 1952                                  | 129  | 129  | 128  | 124  | 95  | 132  | 137  | 140  | 142   | 137  | 142  | 140  | 132  |
| 1953                                  | 140  | 141  | 137  | 137  | 140 | 145  |      |      |       |      |      |      |      |
| Automotive gasoline..                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 89   | 88   | 88   | 86   | 89  | 94   | 96   | 99   | 98    | 98   | 96   | 97   | 93   |
| 1948                                  | 96   | 94   | 93   | 98   | 102 | 104  | 103  | 104  | 100   | 103  | 104  | 108  | 101  |
| 1949                                  | 104  | 102  | 102  | 102  | 107 | 107  | 108  | 107  | 108   | 109  | 107  | 109  | 106  |
| 1950                                  | 107  | 107  | 106  | 104  | 110 | 114  | 117  | 121  | 116   | 117  | 117  | 117  | 113  |
| 1951                                  | 121  | 118  | 118  | 115  | 123 | 127  | 126  | 127  | 127   | 126  | 127  | 128  | 123  |
| 1952                                  | 125  | 126  | 124  | 121  | 93  | 129  | 134  | 137  | 139   | 133  | 138  | 136  | 128  |
| 1953                                  | 136  | 136  | 133  | 132  | 135 | 140  |      |      |       |      |      |      |      |
| Aviation gasoline....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 29   | 45   | 44   | 55   | 66  | 70   | 83   | 96   | 103   | 97   | 95   | 96   | 73   |
| 1948                                  | 98   | 91   | 95   | 115  | 116 | 114  | 115  | 126  | 98    | 107  | 133  | 130  | 112  |
| 1949                                  | 126  | 122  | 115  | 120  | 116 | 122  | 103  | 116  | 109   | 109  | 114  | 112  | 116  |
| 1950                                  | 86   | 81   | 87   | 88   | 103 | 109  | 117  | 136  | 151   | 161  | 155  | 170  | 121  |
| 1951                                  | 163  | 159  | 176  | 161  | 174 | 164  | 158  | 176  | 176   | 182  | 190  | 188  | 174  |
| 1952                                  | 183  | 188  | 202  | 180  | 140 | 180  | 188  | 205  | 201   | 208  | 208  | 210  | 194  |
| 1953                                  | 204  | 223  | 216  | 227  | 235 | 241  |      |      |       |      |      |      |      |
| Fuel oil.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 89   | 91   | 93   | 87   | 91  | 93   | 95   | 97   | 99    | 101  | 101  | 105  | 95   |
| 1948                                  | 110  | 113  | 109  | 105  | 106 | 105  | 104  | 106  | 98    | 109  | 110  | 112  | 108  |
| 1949                                  | 112  | 106  | 101  | 92   | 90  | 84   | 87   | 93   | 99    | 100  | 99   | 104  | 97   |
| 1950                                  | 105  | 103  | 97   | 95   | 97  | 100  | 102  | 105  | 112   | 117  | 116  | 126  | 106  |
| 1951                                  | 133  | 133  | 127  | 113  | 117 | 120  | 118  | 117  | 119   | 120  | 127  | 132  | 123  |
| 1952                                  | 133  | 137  | 128  | 122  | 93  | 129  | 131  | 134  | 132   | 128  | 135  | 135  | 128  |
| 1953                                  | 136  | 134  | 132  | 127  | 125 | 130  |      |      |       |      |      |      |      |
| Distillate fuel oil....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 83   | 82   | 87   | 81   | 85  | 86   | 90   | 92   | 97    | 99   | 100  | 105  | 91   |
| 1948                                  | 115  | 120  | 111  | 104  | 105 | 106  | 105  | 110  | 102   | 113  | 115  | 117  | 110  |
| 1949                                  | 113  | 107  | 99   | 90   | 87  | 82   | 89   | 97   | 106   | 106  | 102  | 109  | 99   |
| 1950                                  | 111  | 109  | 99   | 104  | 106 | 110  | 110  | 115  | 125   | 129  | 129  | 142  | 116  |
| 1951                                  | 151  | 150  | 141  | 124  | 128 | 133  | 130  | 131  | 136   | 137  | 144  | 153  | 138  |
| 1952                                  | 154  | 162  | 148  | 139  | 104 | 154  | 156  | 161  | 159   | 155  | 160  | 160  | 151  |
| 1953                                  | 162  | 160  | 158  | 151  | 148 | 155  |      |      |       |      |      |      |      |
| Residual fuel oil.....                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 96   | 101  | 100  | 94   | 99  | 101  | 102  | 102  | 101   | 103  | 102  | 105  | 100  |
| 1948                                  | 105  | 106  | 107  | 107  | 108 | 105  | 103  | 102  | 94    | 104  | 105  | 107  | 104  |
| 1949                                  | 111  | 105  | 103  | 94   | 94  | 85   | 85   | 88   | 91    | 93   | 97   | 98   | 95   |
| 1950                                  | 99   | 96   | 94   | 86   | 87  | 87   | 93   | 94   | 96    | 102  | 102  | 107  | 95   |
| 1951                                  | 112  | 113  | 110  | 101  | 104 | 105  | 104  | 100  | 101   | 100  | 107  | 107  | 105  |
| 1952                                  | 110  | 108  | 104  | 103  | 80  | 100  | 101  | 103  | 101   | 99   | 106  | 107  | 102  |
| 1953                                  | 107  | 104  | 103  | 100  | 98  | 101  |      |      |       |      |      |      |      |
| Kerosene.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 100  | 108  | 100  | 97   | 98  | 95   | 96   | 95   | 93    | 98   | 102  | 107  | 99   |
| 1948                                  | 113  | 125  | 119  | 112  | 105 | 102  | 100  | 97   | 101   | 102  | 118  | 115  | 109  |
| 1949                                  | 111  | 103  | 95   | 89   | 78  | 73   | 74   | 76   | 88    | 99   | 101  | 114  | 92   |
| 1950                                  | 118  | 111  | 107  | 97   | 103 | 93   | 96   | 104  | 109   | 108  | 112  | 119  | 106  |
| 1951                                  | 134  | 134  | 131  | 126  | 113 | 107  | 108  | 111  | 119   | 119  | 132  | 129  | 122  |
| 1952                                  | 138  | 121  | 126  | 120  | 75  | 104  | 117  | 123  | 115   | 115  | 129  | 138  | 119  |
| 1953                                  | 142  | 132  | 118  | 118  | 107 | 107  |      |      |       |      |      |      |      |
| Lubricating oil.....                  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 100  | 103  | 107  | 105  | 110 | 109  | 101  | 105  | 100   | 104  | 105  | 109  | 105  |
| 1948                                  | 102  | 105  | 105  | 106  | 107 | 100  | 98   | 103  | 101   | 109  | 103  | 104  | 104  |
| 1949                                  | 100  | 96   | 88   | 85   | 86  | 94   | 85   | 84   | 92    | 98   | 98   | 98   | 92   |
| 1950                                  | 94   | 95   | 97   | 90   | 96  | 98   | 99   | 112  | 114   | 119  | 121  | 121  | 104  |
| 1951                                  | 120  | 114  | 122  | 127  | 130 | 125  | 125  | 128  | 121   | 129  | 126  | 123  | 124  |
| 1952                                  | 118  | 113  | 117  | 119  | 83  | 119  | 111  | 116  | 115   | 118  | 111  | 105  | 112  |
| 1953                                  | 100  | 95   | 103  | 105  | 109 | 106  |      |      |       |      |      |      |      |
| Coke.....                             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 104  | 105  | 105  | 101  | 103 | 100  | 97   | 104  | 104   | 108  | 108  | 109  | 103  |
| 1948                                  | 108  | 108  | 100  | 82   | 106 | 106  | 103  | 109  | 110   | 111  | 112  | 113  | 106  |
| 1949                                  | 113  | 113  | 107  | 111  | 106 | 95   | 83   | 87   | 86    | 29   | 61   | 94   | 91   |
| 1950                                  | 92   | 74   | 89   | 107  | 107 | 108  | 107  | 108  | 109   | 112  | 109  | 111  | 103  |
| 1951                                  | 114  | 111  | 111  | 112  | 113 | 114  | 111  | 113  | 112   | 113  | 112  | 113  | 112  |
| 1952                                  | 113  | 113  | 113  | 100  | 99  | 43   | 40   | 101  | 106   | 107  | 109  | 112  | 97   |
| 1953                                  | 113  | 113  | 114  | 113  | 114 | 114  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                       | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Petroleum &amp; coal products—</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>Cont.</b>                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Asphalt roofing and siding...         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 104  | 111  | 116  | 117  | 114 | 116  | 102  | 114  | 113   | 123  | 119  | 105  | 113  |
| 1948                                  | 106  | 108  | 96   | 96   | 95  | 102  | 93   | 104  | 113   | 120  | 95   | 61   | 99   |
| 1949                                  | 55   | 58   | 64   | 96   | 84  | 92   | 89   | 104  | 119   | 129  | 104  | 62   | 88   |
| 1950                                  | 73   | 74   | 75   | 100  | 115 | 127  | 127  | 137  | 133   | 137  | 127  | 110  | 111  |
| 1951                                  | 102  | 99   | 110  | 103  | 98  | 102  | 100  | 116  | 125   | 131  | 88   | 55   | 103  |
| 1952                                  | 70   | 78   | 85   | 99   | 108 | 113  | 109  | 130  | 136   | 135  | 101  | 60   | 102  |
| 1953                                  | 66   | 72   | 80   | 108  | 118 | 109  |      |      |       |      |      |      |      |
| <b>Foods, Beverages, and To-</b>      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>bacco</b>                          |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 93   | 92   | 92   | 93  | 99   | 102  | 111  | 113   | 113  | 106  | 96   | 101  |
| 1948                                  | 90   | 91   | 89   | 93   | 96  | 103  | 103  | 106  | 114   | 110  | 103  | 94   | 100  |
| 1949                                  | 91   | 90   | 91   | 91   | 96  | 103  | 103  | 112  | 112   | 112  | 104  | 95   | 100  |
| 1950                                  | 91   | 89   | 92   | 94   | 96  | 104  | 108  | 119  | 119   | 113  | 107  | 103  | 103  |
| 1951                                  | 102  | 99   | 97   | 96   | 98  | 105  | 106  | 114  | 120   | 116  | 106  | 98   | 105  |
| 1952                                  | 96   | 96   | 97   | 96   | 98  | 109  | 109  | 115  | 120   | 118  | 110  | 101  | 106  |
| 1953                                  | 98   | 98   | 100  | 100  | 103 | 108  |      |      |       |      |      |      |      |
| <b>Food and beverage mfrs....</b>     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 92   | 92   | 92   | 93  | 99   | 102  | 112  | 114   | 113  | 106  | 97   | 101  |
| 1948                                  | 89   | 91   | 88   | 92   | 95  | 103  | 104  | 105  | 115   | 110  | 103  | 95   | 99   |
| 1949                                  | 90   | 89   | 90   | 91   | 95  | 103  | 104  | 112  | 113   | 112  | 104  | 96   | 100  |
| 1950                                  | 91   | 89   | 92   | 94   | 96  | 104  | 109  | 119  | 119   | 114  | 107  | 104  | 103  |
| 1951                                  | 102  | 98   | 96   | 96   | 97  | 105  | 107  | 114  | 121   | 116  | 105  | 99   | 105  |
| 1952                                  | 95   | 95   | 96   | 96   | 97  | 108  | 110  | 114  | 120   | 118  | 110  | 102  | 105  |
| 1953                                  | 98   | 97   | 99   | 99   | 102 | 108  |      |      |       |      |      |      |      |
| <b>Food manufactures.....</b>         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 98   | 92   | 91   | 92   | 94  | 99   | 103  | 112  | 116   | 111  | 108  | 102  | 101  |
| 1948                                  | 92   | 91   | 87   | 89   | 93  | 101  | 101  | 104  | 117   | 111  | 103  | 96   | 99   |
| 1949                                  | 92   | 89   | 89   | 90   | 92  | 99   | 101  | 112  | 116   | 115  | 107  | 98   | 100  |
| 1950                                  | 94   | 90   | 92   | 92   | 94  | 100  | 106  | 115  | 121   | 115  | 109  | 105  | 103  |
| 1951                                  | 100  | 95   | 94   | 95   | 96  | 102  | 106  | 115  | 124   | 118  | 108  | 102  | 105  |
| 1952                                  | 98   | 97   | 96   | 95   | 96  | 105  | 107  | 115  | 125   | 121  | 112  | 105  | 106  |
| 1953                                  | 102  | 99   | 99   | 98   | 101 | 105  |      |      |       |      |      |      |      |
| <b>Meat products.....</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 130  | 107  | 93   | 96   | 96  | 100  | 93   | 84   | 89    | 100  | 127  | 127  | 103  |
| 1948                                  | 119  | 99   | 89   | 88   | 90  | 102  | 81   | 74   | 81    | 98   | 114  | 121  | 96   |
| 1949                                  | 119  | 102  | 97   | 92   | 89  | 93   | 87   | 88   | 94    | 104  | 118  | 121  | 100  |
| 1950                                  | 121  | 100  | 102  | 99   | 94  | 97   | 90   | 90   | 98    | 108  | 122  | 134  | 105  |
| 1951                                  | 130  | 103  | 105  | 108  | 101 | 101  | 93   | 99   | 103   | 112  | 128  | 133  | 110  |
| 1952                                  | 134  | 124  | 118  | 109  | 99  | 103  | 92   | 97   | 104   | 119  | 128  | 141  | 114  |
| 1953                                  | 134  | 118  | 117  | 111  | 103 | 105  |      |      |       |      |      |      |      |
| <b>Beef.....</b>                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 115  | 109  | 109  | 107  | 106 | 108  | 103  | 100  | 114   | 114  | 111  | 104  | 108  |
| 1948                                  | 107  | 93   | 89   | 90   | 85  | 94   | 86   | 90   | 99    | 98   | 95   | 96   | 94   |
| 1949                                  | 102  | 97   | 98   | 94   | 96  | 98   | 97   | 103  | 105   | 101  | 96   | 90   | 98   |
| 1950                                  | 100  | 95   | 95   | 95   | 95  | 97   | 99   | 102  | 109   | 104  | 102  | 101  | 99   |
| 1951                                  | 104  | 91   | 87   | 88   | 88  | 77   | 87   | 94   | 95    | 97   | 98   | 91   | 92   |
| 1952                                  | 100  | 96   | 90   | 90   | 93  | 93   | 97   | 104  | 108   | 115  | 105  | 105  | 100  |
| 1953                                  | 117  | 119  | 120  | 127  | 126 | 128  |      |      |       |      |      |      |      |
| <b>Pork.....</b>                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 140  | 107  | 85   | 90   | 92  | 96   | 87   | 75   | 76    | 93   | 137  | 141  | 101  |
| 1948                                  | 125  | 102  | 89   | 87   | 92  | 107  | 78   | 64   | 71    | 97   | 123  | 134  | 98   |
| 1949                                  | 128  | 104  | 96   | 90   | 85  | 89   | 81   | 79   | 87    | 106  | 130  | 138  | 101  |
| 1950                                  | 131  | 103  | 105  | 101  | 93  | 98   | 86   | 83   | 93    | 110  | 133  | 151  | 107  |
| 1951                                  | 144  | 108  | 113  | 117  | 106 | 112  | 95   | 100  | 105   | 117  | 141  | 152  | 117  |
| 1952                                  | 150  | 136  | 130  | 116  | 99  | 105  | 87   | 90   | 99    | 118  | 138  | 156  | 119  |
| 1953                                  | 139  | 114  | 112  | 98   | 87  | 89   |      |      |       |      |      |      |      |
| <b>Dairy products.....</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 77   | 87   | 98   | 114  | 137 | 151  | 139  | 127  | 105   | 85   | 66   | 62   | 104  |
| 1948                                  | 65   | 73   | 86   | 105  | 130 | 140  | 132  | 122  | 102   | 79   | 68   | 65   | 98   |
| 1949                                  | 70   | 78   | 89   | 106  | 133 | 140  | 131  | 119  | 96    | 81   | 70   | 68   | 98   |
| 1950                                  | 73   | 83   | 91   | 107  | 127 | 142  | 131  | 117  | 96    | 83   | 69   | 66   | 99   |
| 1951                                  | 70   | 77   | 88   | 101  | 126 | 138  | 130  | 117  | 97    | 79   | 64   | 64   | 96   |
| 1952                                  | 69   | 77   | 85   | 102  | 127 | 139  | 127  | 117  | 99    | 82   | 74   | 75   | 98   |
| 1953                                  | 81   | 89   | 100  | 112  | 136 | 146  |      |      |       |      |      |      |      |
| <b>Butter.....</b>                    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 86   | 94   | 104  | 106  | 132 | 148  | 129  | 108  | 91    | 80   | 67   | 67   | 101  |
| 1948                                  | 71   | 77   | 79   | 92   | 123 | 122  | 111  | 105  | 87    | 85   | 73   | 74   | 92   |
| 1949                                  | 86   | 93   | 97   | 116  | 147 | 141  | 125  | 113  | 104   | 96   | 84   | 86   | 107  |
| 1950                                  | 92   | 97   | 106  | 125  | 137 | 150  | 135  | 109  | 93    | 81   | 69   | 72   | 105  |
| 1951                                  | 75   | 80   | 82   | 97   | 116 | 131  | 119  | 104  | 91    | 76   | 62   | 65   | 91   |
| 1952                                  | 68   | 75   | 86   | 95   | 120 | 123  | 106  | 100  | 86    | 78   | 74   | 84   | 92   |
| 1953                                  | 94   | 102  | 111  | 122  | 145 | 143  |      |      |       |      |      |      |      |
| <b>Natural cheese.....</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                  | 75   | 88   | 102  | 120  | 143 | 155  | 135  | 106  | 92    | 82   | 64   | 61   | 102  |
| 1948                                  | 65   | 71   | 82   | 99   | 132 | 138  | 116  | 110  | 94    | 83   | 71   | 73   | 95   |
| 1949                                  | 78   | 86   | 97   | 116  | 148 | 147  | 121  | 111  | 101   | 84   | 76   | 75   | 103  |
| 1950                                  | 79   | 87   | 101  | 117  | 138 | 152  | 130  | 112  | 95    | 82   | 71   | 69   | 103  |
| 1951                                  | 74   | 81   | 94   | 106  | 136 | 150  | 127  | 113  | 99    | 85   | 68   | 68   | 100  |
| 1952                                  | 71   | 77   | 88   | 108  | 141 | 147  | 124  | 114  | 104   | 90   | 82   | 86   | 103  |
| 1953                                  | 88   | 96   | 107  | 124  | 151 | 159  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                        | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|----------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Food &amp; beverage mfrs.—Cont.</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Food manufactures—Cont.                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Dairy products—Cont.                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Concentrated milk.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 79   | 90   | 105  | 129  | 157 | 164  | 136  | 101  | 89    | 76   | 59   | 60   | 104  |
| 1948                                   | 66   | 76   | 96   | 120  | 155 | 160  | 133  | 119  | 97    | 77   | 60   | 61   | 102  |
| 1949                                   | 66   | 75   | 90   | 112  | 142 | 140  | 119  | 107  | 88    | 70   | 60   | 64   | 94   |
| 1950                                   | 70   | 82   | 95   | 109  | 133 | 140  | 118  | 105  | 88    | 74   | 62   | 62   | 95   |
| 1951                                   | 68   | 77   | 92   | 107  | 140 | 143  | 117  | 99   | 78    | 64   | 51   | 56   | 91   |
| 1952                                   | 62   | 70   | 82   | 102  | 137 | 137  | 107  | 102  | 88    | 73   | 64   | 69   | 91   |
| 1953                                   | 73   | 78   | 91   | 111  | 137 | 140  |      |      |       |      |      |      |      |
| Ice cream.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 73   | 81   | 92   | 108  | 125 | 144  | 149  | 162  | 126   | 94   | 70   | 61   | 107  |
| 1948                                   | 60   | 68   | 84   | 102  | 116 | 136  | 146  | 136  | 114   | 77   | 70   | 61   | 98   |
| 1949                                   | 61   | 70   | 81   | 95   | 116 | 137  | 145  | 132  | 96    | 81   | 69   | 58   | 95   |
| 1950                                   | 64   | 74   | 77   | 93   | 112 | 133  | 137  | 128  | 102   | 88   | 73   | 62   | 95   |
| 1951                                   | 65   | 72   | 84   | 95   | 117 | 132  | 143  | 134  | 109   | 88   | 70   | 66   | 98   |
| 1952                                   | 73   | 82   | 85   | 101  | 115 | 144  | 149  | 133  | 110   | 86   | 77   | 71   | 102  |
| 1953                                   | 74   | 86   | 95   | 100  | 121 | 144  |      |      |       |      |      |      |      |
| Canned and frozen foods.               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 71   | 61   | 58   | 62   | 63  | 73   | 121  | 187  | 206   | 121  | 78   | 72   | 97   |
| 1948                                   | 62   | 60   | 58   | 63   | 68  | 85   | 130  | 145  | 229   | 138  | 85   | 75   | 100  |
| 1949                                   | 61   | 59   | 59   | 66   | 71  | 94   | 128  | 204  | 191   | 139  | 89   | 75   | 103  |
| 1950                                   | 68   | 63   | 62   | 68   | 74  | 92   | 146  | 196  | 214   | 149  | 108  | 88   | 110  |
| 1951                                   | 83   | 80   | 78   | 83   | 87  | 102  | 154  | 208  | 239   | 171  | 94   | 80   | 121  |
| 1952                                   | 70   | 71   | 70   | 75   | 81  | 108  | 150  | 196  | 235   | 164  | 100  | 87   | 117  |
| 1953                                   | 82   | 79   | 75   | 80   | 90  | 103  |      |      |       |      |      |      |      |
| Grain-mill products.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 104  | 103  | 106  | 99   | 96  | 102  | 104  | 108  | 106   | 106  | 104  | 100  | 103  |
| 1948                                   | 101  | 97   | 92   | 94   | 98  | 100  | 103  | 105  | 101   | 103  | 98   | 95   | 99   |
| 1949                                   | 98   | 96   | 93   | 90   | 92  | 99   | 102  | 99   | 103   | 108  | 99   | 97   | 98   |
| 1950                                   | 96   | 94   | 95   | 93   | 92  | 98   | 102  | 105  | 103   | 100  | 95   | 100  | 98   |
| 1951                                   | 105  | 101  | 99   | 98   | 96  | 105  | 107  | 107  | 110   | 108  | 106  | 104  | 104  |
| 1952                                   | 108  | 103  | 103  | 101  | 106 | 112  | 111  | 115  | 112   | 111  | 107  | 106  | 108  |
| 1953                                   | 108  | 102  | 102  | 99   | 104 | 110  |      |      |       |      |      |      |      |
| Wheat flour.....                       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 120  | 119  | 122  | 110  | 105 | 112  | 107  | 116  | 111   | 113  | 110  | 101  | 112  |
| 1948                                   | 104  | 101  | 93   | 98   | 101 | 102  | 104  | 111  | 104   | 108  | 102  | 96   | 102  |
| 1949                                   | 102  | 95   | 84   | 78   | 75  | 87   | 86   | 82   | 88    | 95   | 83   | 81   | 86   |
| 1950                                   | 83   | 84   | 83   | 80   | 76  | 77   | 86   | 87   | 86    | 81   | 80   | 89   | 82   |
| 1951                                   | 92   | 90   | 86   | 78   | 77  | 78   | 78   | 82   | 90    | 88   | 86   | 84   | 84   |
| 1952                                   | 88   | 84   | 82   | 78   | 76  | 82   | 79   | 87   | 86    | 88   | 89   | 79   | 84   |
| 1953                                   | 86   | 81   | 81   | 75   | 81  | 78   |      |      |       |      |      |      |      |
| Cereals and feeds.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 94   | 92   | 95   | 92   | 90  | 96   | 102  | 103  | 104   | 101  | 100  | 100  | 97   |
| 1948                                   | 99   | 94   | 91   | 92   | 96  | 100  | 103  | 101  | 98    | 100  | 96   | 94   | 97   |
| 1949                                   | 96   | 97   | 98   | 98   | 104 | 107  | 112  | 110  | 113   | 117  | 109  | 108  | 106  |
| 1950                                   | 105  | 101  | 103  | 102  | 103 | 112  | 113  | 117  | 114   | 112  | 105  | 107  | 108  |
| 1951                                   | 113  | 109  | 108  | 111  | 109 | 123  | 127  | 124  | 123   | 122  | 119  | 118  | 117  |
| 1952                                   | 121  | 116  | 117  | 116  | 125 | 132  | 132  | 133  | 130   | 127  | 120  | 124  | 124  |
| 1953                                   | 122  | 116  | 116  | 114  | 120 | 131  |      |      |       |      |      |      |      |
| Bakery products.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 102  | 99   | 98   | 97   | 98  | 99   | 100  | 98   | 99    | 102  | 101  | 100  | 99   |
| 1948                                   | 96   | 101  | 98   | 97   | 99  | 102  | 102  | 101  | 103   | 104  | 100  | 99   | 100  |
| 1949                                   | 95   | 98   | 96   | 98   | 100 | 102  | 102  | 102  | 105   | 105  | 102  | 99   | 100  |
| 1950                                   | 97   | 99   | 100  | 100  | 102 | 102  | 103  | 102  | 102   | 104  | 103  | 103  | 102  |
| 1951                                   | 99   | 100  | 99   | 99   | 101 | 102  | 103  | 103  | 103   | 103  | 101  | 101  | 101  |
| 1952                                   | 99   | 99   | 99   | 98   | 97  | 102  | 105  | 104  | 104   | 104  | 104  | 102  | 101  |
| 1953                                   | 98   | 99   | 100  | 98   | 100 | 103  |      |      |       |      |      |      |      |
| Sugar.....                             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 66   | 48   | 46   | 51   | 52  | 67   | 70   | 95   | 102   | 243  | 256  | 167  | 105  |
| 1948                                   | 69   | 61   | 46   | 43   | 55  | 67   | 69   | 77   | 92    | 224  | 235  | 84   | 93   |
| 1949                                   | 64   | 56   | 51   | 53   | 56  | 66   | 60   | 76   | 95    | 243  | 268  | 136  | 102  |
| 1950                                   | 62   | 50   | 53   | 52   | 65  | 78   | 79   | 103  | 116   | 247  | 281  | 194  | 115  |
| 1951                                   | 80   | 68   | 53   | 54   | 67  | 80   | 61   | 59   | 81    | 214  | 220  | 172  | 100  |
| 1952                                   | 69   | 54   | 59   | 62   | 62  | 81   | 69   | 65   | 93    | 244  | 250  | 142  | 104  |
| 1953                                   | 68   | 55   | 67   | 67   | 57  | 80   |      |      |       |      |      |      |      |
| Cane sugar.....                        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 71   | 76   | 95   | 108  | 100 | 117  | 121  | 137  | 111   | 112  | 116  | 75   | 103  |
| 1948                                   | 67   | 85   | 94   | 87   | 94  | 100  | 115  | 125  | 104   | 88   | 80   | 85   | 94   |
| 1949                                   | 103  | 97   | 103  | 109  | 108 | 115  | 113  | 120  | 99    | 95   | 81   | 92   | 103  |
| 1950                                   | 93   | 93   | 106  | 103  | 111 | 124  | 143  | 142  | 135   | 96   | 87   | 98   | 111  |
| 1951                                   | 100  | 102  | 99   | 93   | 128 | 132  | 104  | 103  | 92    | 92   | 88   | 86   | 102  |
| 1952                                   | 99   | 103  | 119  | 114  | 112 | 126  | 113  | 123  | 113   | 107  | 92   | 86   | 109  |
| 1953                                   | 106  | 105  | 128  | 105  | 116 | 123  |      |      |       |      |      |      |      |
| Beet sugar.....                        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 64   | 25   | 4    | 2    | 12  | 26   | 28   | 63   | 100   | 373  | 393  | 253  | 112  |
| 1948                                   | 71   | 39   | 3    | 2    | 18  | 35   | 25   | 31   | 77    | 339  | 367  | 80   | 91   |
| 1949                                   | 27   | 17   | 1    | *    | 6   | 18   | 9    | 32   | 88    | 366  | 426  | 170  | 97   |
| 1950                                   | 32   | 9    | 3    | 3    | 21  | 34   | 19   | 66   | 98    | 382  | 456  | 281  | 117  |
| 1951                                   | 64   | 39   | 13   | 19   | 13  | 36   | 23   | 20   | 74    | 328  | 339  | 246  | 101  |
| 1952                                   | 40   | 8    | 2    | 11   | 13  | 35   | 25   | 7    | 69    | 353  | 377  | 184  | 94   |
| 1953                                   | 30   | 8    | 8    | 30   | 1   | 39   |      |      |       |      |      |      |      |

\* Less than 0.5.

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                        | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|----------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Food &amp; beverage mfrs.—Cont.</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Food manufactures—Cont.                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Confectionery.....                     |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 95   | 95   | 100  | 92   | 90  | 84   | 64   | 81   | 108   | 133  | 130  | 120  | 99   |
| 1948                                   | 98   | 113  | 107  | 98   | 85  | 84   | 63   | 91   | 114   | 135  | 123  | 108  | 102  |
| 1949                                   | 99   | 99   | 100  | 87   | 73  | 79   | 55   | 84   | 141   | 146  | 123  | 106  | 99   |
| 1950                                   | 101  | 102  | 100  | 91   | 79  | 79   | 75   | 112  | 152   | 141  | 114  | 109  | 104  |
| 1951                                   | 108  | 113  | 95   | 90   | 78  | 79   | 72   | 92   | 143   | 125  | 129  | 97   | 102  |
| 1952                                   | 105  | 113  | 104  | 93   | 77  | 78   | 62   | 90   | 136   | 134  | 128  | 95   | 102  |
| 1953                                   | 110  | 110  | 101  | 98   | 89  | 74   |      |      |       |      |      |      |      |
| Misc. food preparations..              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 94   | 94   | 95   | 95   | 98  | 104  | 108  | 110  | 110   | 106  | 103  | 98   | 101  |
| 1948                                   | 93   | 93   | 92   | 95   | 101 | 105  | 108  | 107  | 105   | 102  | 98   | 94   | 99   |
| 1949                                   | 90   | 92   | 95   | 96   | 101 | 104  | 106  | 106  | 105   | 104  | 99   | 96   | 99   |
| 1950                                   | 92   | 93   | 96   | 94   | 97  | 102  | 104  | 105  | 104   | 100  | 98   | 95   | 98   |
| 1951                                   | 95   | 95   | 96   | 92   | 93  | 98   | 99   | 99   | 101   | 103  | 98   | 96   | 97   |
| 1952                                   | 92   | 93   | 93   | 92   | 95  | 103  | 106  | 104  | 108   | 107  | 104  | 100  | 100  |
| 1953                                   | 95   | 98   | 99   | 97   | 101 | 107  |      |      |       |      |      |      |      |
| Beverages.....                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 95   | 93   | 94   | 95   | 93  | 100  | 101  | 112  | 109   | 120  | 101  | 79   | 99   |
| 1948                                   | 77   | 92   | 92   | 102  | 102 | 111  | 113  | 112  | 108   | 106  | 103  | 91   | 101  |
| 1949                                   | 84   | 88   | 97   | 96   | 107 | 116  | 117  | 111  | 101   | 101  | 93   | 86   | 100  |
| 1950                                   | 80   | 82   | 93   | 100  | 103 | 119  | 124  | 134  | 113   | 108  | 99   | 101  | 105  |
| 1951                                   | 108  | 106  | 104  | 98   | 102 | 115  | 112  | 110  | 111   | 108  | 94   | 88   | 105  |
| 1952                                   | 83   | 89   | 97   | 98   | 103 | 121  | 121  | 111  | 102   | 104  | 101  | 87   | 102  |
| 1953                                   | 84   | 91   | 99   | 105  | 110 | 119  |      |      |       |      |      |      |      |
| Bottled soft drinks.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 56   | 60   | 67   | 83   | 94  | 107  | 120  | 148  | 123   | 98   | 78   | 74   | 92   |
| 1948                                   | 69   | 81   | 87   | 108  | 111 | 133  | 143  | 136  | 118   | 91   | 82   | 80   | 104  |
| 1949                                   | 77   | 83   | 87   | 98   | 118 | 138  | 146  | 136  | 103   | 95   | 83   | 83   | 104  |
| 1950                                   | 79   | 83   | 87   | 100  | 113 | 132  | 128  | 130  | 110   | 103  | 84   | 87   | 103  |
| 1951                                   | 80   | 84   | 90   | 100  | 117 | 136  | 142  | 138  | 119   | 103  | 86   | 89   | 107  |
| 1952                                   | 87   | 91   | 95   | 108  | 124 | 161  | 159  | 146  | 125   | 105  | 95   | 95   | 116  |
| 1953                                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Alcoholic beverages.....               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 108  | 103  | 103  | 99   | 92  | 98   | 95   | 101  | 104   | 127  | 109  | 81   | 101  |
| 1948                                   | 79   | 95   | 94   | 100  | 99  | 104  | 104  | 104  | 105   | 111  | 110  | 95   | 101  |
| 1949                                   | 86   | 90   | 100  | 96   | 103 | 108  | 108  | 104  | 100   | 103  | 96   | 87   | 98   |
| 1950                                   | 80   | 82   | 95   | 100  | 100 | 116  | 122  | 136  | 114   | 109  | 104  | 105  | 106  |
| 1951                                   | 117  | 114  | 108  | 97   | 97  | 108  | 103  | 102  | 109   | 110  | 96   | 88   | 104  |
| 1952                                   | 81   | 88   | 98   | 95   | 96  | 109  | 108  | 100  | 95    | 104  | 103  | 85   | 98   |
| 1953                                   | 82   | 88   | 100  | 102  | 102 | 107  |      |      |       |      |      |      |      |
| Beer and ale.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 89   | 84   | 93   | 99   | 105 | 116  | 116  | 121  | 117   | 116  | 95   | 78   | 101  |
| 1948                                   | 84   | 91   | 90   | 99   | 99  | 114  | 118  | 116  | 106   | 91   | 83   | 87   | 99   |
| 1949                                   | 83   | 83   | 100  | 100  | 111 | 124  | 128  | 118  | 99    | 84   | 77   | 83   | 99   |
| 1950                                   | 82   | 85   | 97   | 105  | 107 | 125  | 126  | 116  | 93    | 85   | 82   | 81   | 99   |
| 1951                                   | 90   | 89   | 98   | 104  | 108 | 122  | 121  | 115  | 100   | 88   | 82   | 86   | 100  |
| 1952                                   | 89   | 92   | 100  | 99   | 104 | 125  | 130  | 118  | 95    | 88   | 83   | 86   | 102  |
| 1953                                   | 87   | 90   | 103  | 109  | 106 | 117  |      |      |       |      |      |      |      |
| Liquor distilling.....                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 172  | 176  | 157  | 127  | 102 | 80   | 61   | 66   | 83    | 141  | 22   | 13   | 100  |
| 1948                                   | 43   | 116  | 152  | 140  | 133 | 113  | 92   | 77   | 96    | 136  | 160  | 129  | 116  |
| 1949                                   | 110  | 104  | 92   | 85   | 81  | 66   | 44   | 53   | 78    | 120  | 89   | 88   | 84   |
| 1950                                   | 78   | 73   | 72   | 90   | 92  | 100  | 106  | 147  | 184   | 214  | 172  | 168  | 125  |
| 1951                                   | 156  | 143  | 161  | 136  | 120 | 122  | 85   | 69   | 104   | 140  | 117  | 86   | 120  |
| 1952                                   | 71   | 71   | 69   | 63   | 51  | 40   | 27   | 30   | 42    | 82   | 54   | 42   | 54   |
| 1953                                   | 45   | 46   | 54   | 53   | 55  | 51   |      |      |       |      |      |      |      |
| Liquor bottling.....                   |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 126  | 118  | 108  | 94   | 67  | 72   | 70   | 78   | 93    | 152  | 186  | 121  | 107  |
| 1948                                   | 88   | 98   | 78   | 85   | 82  | 78   | 77   | 89   | 104   | 138  | 140  | 92   | 96   |
| 1949                                   | 76   | 93   | 97   | 87   | 89  | 89   | 89   | 90   | 106   | 131  | 132  | 92   | 97   |
| 1950                                   | 74   | 76   | 99   | 94   | 87  | 101  | 121  | 174  | 128   | 113  | 121  | 132  | 110  |
| 1951                                   | 163  | 158  | 108  | 66   | 66  | 73   | 74   | 88   | 131   | 145  | 116  | 91   | 107  |
| 1952                                   | 65   | 81   | 98   | 91   | 89  | 94   | 90   | 83   | 108   | 135  | 156  | 95   | 99   |
| 1953                                   | 80   | 97   | 110  | 105  | 110 | 104  |      |      |       |      |      |      |      |
| <b>Tobacco manufactures.....</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 99   | 100  | 99   | 93   | 93  | 100  | 94   | 104  | 101   | 112  | 105  | 85   | 99   |
| 1948                                   | 96   | 96   | 96   | 103  | 101 | 105  | 93   | 114  | 108   | 114  | 104  | 83   | 101  |
| 1949                                   | 100  | 96   | 101  | 96   | 102 | 109  | 87   | 112  | 108   | 107  | 102  | 81   | 100  |
| 1950                                   | 97   | 99   | 99   | 94   | 100 | 107  | 92   | 119  | 110   | 106  | 104  | 86   | 101  |
| 1951                                   | 105  | 109  | 104  | 106  | 104 | 112  | 94   | 114  | 112   | 119  | 115  | 85   | 107  |
| 1952                                   | 108  | 104  | 107  | 105  | 109 | 114  | 101  | 122  | 117   | 120  | 112  | 93   | 110  |
| 1953                                   | 104  | 117  | 113  | 104  | 107 | 110  |      |      |       |      |      |      |      |
| Cigarettes.....                        |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                   | 95   | 97   | 99   | 94   | 90  | 101  | 95   | 103  | 100   | 109  | 102  | 83   | 97   |
| 1948                                   | 95   | 93   | 96   | 107  | 102 | 108  | 95   | 118  | 106   | 114  | 100  | 82   | 102  |
| 1949                                   | 100  | 95   | 104  | 100  | 106 | 113  | 91   | 115  | 107   | 104  | 100  | 83   | 101  |
| 1950                                   | 98   | 95   | 102  | 96   | 104 | 111  | 98   | 129  | 110   | 102  | 102  | 89   | 103  |
| 1951                                   | 108  | 109  | 105  | 108  | 109 | 117  | 100  | 119  | 115   | 122  | 119  | 88   | 110  |
| 1952                                   | 112  | 105  | 108  | 108  | 113 | 120  | 109  | 131  | 124   | 124  | 115  | 99   | 114  |
| 1953                                   | 109  | 119  | 119  | 107  | 109 | 114  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|----------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Tobacco mfrs.—Cont.</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Cigars.....                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 102  | 103  | 94   | 88   | 99  | 95   | 88   | 102  | 101   | 118  | 114  | 89   | 99   |
| 1948                             | 97   | 107  | 95   | 95   | 98  | 101  | 90   | 106  | 114   | 117  | 116  | 88   | 102  |
| 1949                             | 104  | 102  | 97   | 88   | 93  | 101  | 80   | 108  | 113   | 115  | 109  | 77   | 99   |
| 1950                             | 94   | 111  | 95   | 89   | 90  | 99   | 78   | 96   | 109   | 118  | 110  | 81   | 97   |
| 1951                             | 99   | 111  | 105  | 102  | 94  | 102  | 79   | 103  | 108   | 115  | 110  | 82   | 101  |
| 1952                             | 102  | 107  | 110  | 103  | 107 | 106  | 88   | 107  | 110   | 118  | 114  | 87   | 105  |
| 1953                             | 101  | 122  | 109  | 106  | 112 | 108  |      |      |       |      |      |      |      |
| <b>MINERALS—TOTAL</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 96   | 97   | 98   | 93   | 103 | 102  | 96   | 105  | 105   | 106  | 105  | 102  | 100  |
| 1948                             | 102  | 103  | 93   | 98   | 111 | 110  | 106  | 112  | 110   | 112  | 108  | 105  | 106  |
| 1949                             | 100  | 101  | 91   | 102  | 102 | 95   | 88   | 93   | 85    | 79   | 99   | 91   | 94   |
| 1950                             | 89   | 81   | 101  | 102  | 104 | 109  | 104  | 114  | 116   | 117  | 111  | 110  | 105  |
| 1951                             | 111  | 108  | 109  | 113  | 115 | 117  | 111  | 118  | 119   | 123  | 119  | 116  | 115  |
| 1952                             | 116  | 116  | 114  | 116  | 105 | 107  | 101  | 113  | 122   | 115  | 119  | 115  | 114  |
| 1953                             | 113  | 113  | 111  | 115  | 118 | 120  |      |      |       |      |      |      |      |
| <b>Mineral Fuels</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 100  | 100  | 102  | 93   | 102 | 100  | 93   | 103  | 104   | 107  | 106  | 105  | 101  |
| 1948                             | 106  | 107  | 94   | 96   | 110 | 108  | 105  | 110  | 108   | 111  | 109  | 108  | 106  |
| 1949                             | 104  | 104  | 91   | 100  | 100 | 91   | 84   | 90   | 81    | 79   | 101  | 92   | 93   |
| 1950                             | 89   | 80   | 103  | 103  | 101 | 106  | 100  | 110  | 112   | 115  | 110  | 112  | 103  |
| 1951                             | 113  | 110  | 110  | 111  | 111 | 113  | 106  | 115  | 116   | 121  | 120  | 118  | 114  |
| 1952                             | 119  | 119  | 117  | 115  | 100 | 109  | 102  | 109  | 119   | 111  | 119  | 118  | 113  |
| 1953                             | 117  | 115  | 113  | 114  | 115 | 117  |      |      |       |      |      |      |      |
| <b>Coal</b>                      |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 123  | 121  | 123  | 91   | 119 | 109  | 85   | 115  | 115   | 120  | 122  | 114  | 113  |
| 1948                             | 119  | 119  | 76   | 80   | 124 | 114  | 103  | 117  | 113   | 118  | 108  | 103  | 108  |
| 1949                             | 107  | 104  | 67   | 104  | 102 | 76   | 65   | 78   | 43    | 36   | 97   | 76   | 79   |
| 1950                             | 67   | 34   | 110  | 107  | 94  | 98   | 78   | 102  | 104   | 109  | 95   | 103  | 92   |
| 1951                             | 104  | 93   | 89   | 90   | 87  | 96   | 71   | 94   | 98    | 105  | 103  | 97   | 94   |
| 1952                             | 100  | 95   | 89   | 82   | 78  | 71   | 53   | 75   | 98    | 70   | 95   | 85   | 83   |
| 1953                             | 81   | 77   | 74   | 74   | 81  | 81   |      |      |       |      |      |      |      |
| <b>Anthracite</b>                |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 112  | 106  | 118  | 97   | 103 | 110  | 89   | 119  | 117   | 120  | 115  | 106  | 109  |
| 1948                             | 112  | 117  | 107  | 101  | 116 | 104  | 99   | 116  | 114   | 118  | 106  | 98   | 109  |
| 1949                             | 88   | 73   | 51   | 88   | 100 | 77   | 93   | 80   | 48    | 118  | 106  | 62   | 82   |
| 1950                             | 66   | 64   | 105  | 83   | 92  | 94   | 68   | 95   | 91    | 97   | 76   | 79   | 84   |
| 1951                             | 94   | 90   | 51   | 64   | 81  | 91   | 65   | 78   | 81    | 101  | 94   | 88   | 82   |
| 1952                             | 92   | 80   | 75   | 77   | 77  | 78   | 55   | 64   | 85    | 91   | 85   | 69   | 78   |
| 1953                             | 60   | 59   | 52   | 45   | 66  | 65   |      |      |       |      |      |      |      |
| <b>Bituminous coal</b>           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 124  | 123  | 124  | 90   | 121 | 109  | 84   | 114  | 115   | 121  | 123  | 115  | 113  |
| 1948                             | 121  | 119  | 72   | 76   | 126 | 116  | 103  | 117  | 113   | 119  | 108  | 104  | 108  |
| 1949                             | 110  | 109  | 69   | 106  | 103 | 76   | 61   | 77   | 43    | 24   | 96   | 78   | 79   |
| 1950                             | 67   | 29   | 110  | 110  | 94  | 99   | 79   | 103  | 107   | 111  | 98   | 107  | 93   |
| 1951                             | 105  | 94   | 95   | 94   | 88  | 97   | 73   | 96   | 101   | 105  | 105  | 98   | 96   |
| 1952                             | 102  | 98   | 92   | 83   | 78  | 70   | 53   | 76   | 100   | 67   | 96   | 87   | 84   |
| 1953                             | 84   | 80   | 77   | 79   | 84  | 83   |      |      |       |      |      |      |      |
| <b>Crude oil and natural gas</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 89   | 90   | 91   | 93   | 94  | 95   | 97   | 97   | 98    | 100  | 99   | 100  | 95   |
| 1948                             | 100  | 101  | 102  | 104  | 104 | 106  | 106  | 107  | 106   | 108  | 110  | 110  | 105  |
| 1949                             | 103  | 104  | 102  | 99   | 99  | 98   | 93   | 96   | 98    | 99   | 103  | 100  | 99   |
| 1950                             | 100  | 102  | 100  | 101  | 105 | 109  | 110  | 114  | 116   | 118  | 118  | 115  | 109  |
| 1951                             | 117  | 118  | 120  | 122  | 123 | 121  | 123  | 125  | 125   | 128  | 128  | 128  | 123  |
| 1952                             | 128  | 130  | 130  | 131  | 110 | 126  | 125  | 125  | 129   | 130  | 130  | 134  | 128  |
| 1953                             | 134  | 134  | 132  | 133  | 131 | 134  |      |      |       |      |      |      |      |
| <b>Oil and gas extraction</b>    |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 90   | 93   | 94   | 95   | 95  | 96   | 97   | 98   | 99    | 100  | 101  | 102  | 97   |
| 1948                             | 101  | 103  | 104  | 105  | 104 | 105  | 104  | 106  | 103   | 107  | 109  | 110  | 105  |
| 1949                             | 104  | 105  | 101  | 98   | 96  | 95   | 91   | 93   | 97    | 98   | 102  | 99   | 98   |
| 1950                             | 99   | 100  | 98   | 99   | 101 | 105  | 107  | 111  | 114   | 115  | 115  | 114  | 106  |
| 1951                             | 118  | 118  | 120  | 121  | 121 | 120  | 120  | 122  | 123   | 125  | 125  | 124  | 121  |
| 1952                             | 125  | 128  | 127  | 127  | 103 | 122  | 120  | 123  | 128   | 129  | 130  | 133  | 125  |
| 1953                             | 132  | 132  | 131  | 129  | 127 | 130  |      |      |       |      |      |      |      |
| <b>Crude oil</b>                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             | 90   | 92   | 94   | 95   | 96  | 98   | 99   | 99   | 101   | 102  | 101  | 102  | 97   |
| 1948                             | 101  | 103  | 104  | 105  | 106 | 106  | 106  | 107  | 104   | 108  | 109  | 110  | 106  |
| 1949                             | 103  | 103  | 100  | 96   | 95  | 94   | 90   | 92   | 95    | 96   | 100  | 96   | 97   |
| 1950                             | 95   | 95   | 94   | 95   | 99  | 103  | 105  | 109  | 113   | 113  | 113  | 110  | 104  |
| 1951                             | 113  | 114  | 116  | 117  | 118 | 118  | 118  | 120  | 120   | 122  | 120  | 119  | 118  |
| 1952                             | 119  | 122  | 122  | 123  | 98  | 119  | 117  | 119  | 125   | 125  | 124  | 127  | 120  |
| 1953                             | 126  | 126  | 125  | 124  | 122 | 126  |      |      |       |      |      |      |      |
| <b>Natural gas</b>               |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                             |      |      |      |      |     |      |      |      |       |      |      |      | 91   |
| 1948                             |      |      |      |      |     |      |      |      |       |      |      |      | 102  |
| 1949                             |      |      |      |      |     |      |      |      |       |      |      |      | 107  |
| 1950                             |      |      |      |      |     |      |      |      |       |      |      |      | 124  |
| 1951                             | 150  | 157  | 149  | 146  | 141 | 139  | 134  | 139  | 141   | 145  | 159  | 167  | 148  |
| 1952                             | 171  | 172  | 170  | 156  | 141 | 145  | 143  | 146  | 150   | 158  | 169  | 174  | 159  |
| 1953                             | 180  | 187  | 172  | 164  | 152 | 152  |      |      |       |      |      |      |      |

**INDUSTRIAL PRODUCTION BY GROUPS AND SERIES, 1947-1953—Continued**  
*Indexes, Without Seasonal Adjustment, 1947-49 Average = 100*

|                                      | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|--------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| <b>Crude oil &amp; natural gas—</b>  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>Cont.</b>                         |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Oil & gas extraction—Cont.           |      |      |      |      |     |      |      |      |       |      |      |      |      |
| Natural gas liquids.....             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 88   | 90   | 90   | 90   | 84  | 88   | 89   | 91   | 93    | 95   | 100  | 100  | 92   |
| 1948                                 | 99   | 100  | 101  | 99   | 99  | 98   | 97   | 99   | 97    | 105  | 109  | 110  | 101  |
| 1949                                 | 106  | 108  | 104  | 103  | 101 | 100  | 101  | 106  | 111   | 113  | 119  | 119  | 107  |
| 1950                                 | 122  | 121  | 117  | 116  | 113 | 117  | 118  | 122  | 126   | 130  | 132  | 136  | 123  |
| 1951                                 | 136  | 135  | 139  | 135  | 130 | 128  | 128  | 132  | 137   | 141  | 145  | 147  | 136  |
| 1952                                 | 148  | 150  | 145  | 143  | 130 | 138  | 136  | 141  | 145   | 151  | 154  | 159  | 145  |
| 1953                                 | 158  | 156  | 155  | 155  | 151 | 154  |      |      |       |      |      |      |      |
| Oil and gas well drilling.....       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 83   | 79   | 76   | 83   | 88  | 91   | 99   | 95   | 92    | 97   | 90   | 92   | 88   |
| 1948                                 | 92   | 86   | 92   | 97   | 101 | 111  | 114  | 116  | 119   | 112  | 115  | 111  | 106  |
| 1949                                 | 97   | 98   | 106  | 105  | 114 | 114  | 103  | 111  | 109   | 104  | 108  | 106  | 106  |
| 1950                                 | 107  | 114  | 114  | 112  | 126 | 132  | 131  | 132  | 126   | 133  | 132  | 124  | 123  |
| 1951                                 | 116  | 116  | 121  | 127  | 134 | 130  | 142  | 144  | 135   | 145  | 147  | 148  | 133  |
| 1952                                 | 149  | 141  | 144  | 153  | 151 | 149  | 150  | 138  | 134   | 137  | 133  | 138  | 144  |
| 1953                                 | 145  | 149  | 132  | 148  | 165 | 144  |      |      |       |      |      |      |      |
| <b>Metal, Stone, and Earth</b>       |      |      |      |      |     |      |      |      |       |      |      |      |      |
| <b>Minerals.....</b>                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 76   | 80   | 82   | 95   | 108 | 114  | 113  | 115  | 112   | 106  | 96   | 86   | 98   |
| 1948                                 | 83   | 84   | 87   | 106  | 116 | 120  | 114  | 119  | 117   | 113  | 103  | 89   | 104  |
| 1949                                 | 80   | 84   | 92   | 109  | 113 | 114  | 110  | 109  | 105   | 80   | 85   | 86   | 97   |
| 1950                                 | 84   | 87   | 88   | 96   | 116 | 125  | 126  | 133  | 132   | 131  | 116  | 102  | 111  |
| 1951                                 | 100  | 99   | 102  | 121  | 135 | 137  | 136  | 136  | 136   | 136  | 115  | 104  | 121  |
| 1952                                 | 99   | 102  | 102  | 120  | 132 | 100  | 100  | 135  | 139   | 134  | 120  | 98   | 115  |
| 1953                                 | 95   | 98   | 102  | 121  | 132 | 136  |      |      |       |      |      |      |      |
| <b>Metal mining.....</b>             |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 73   | 79   | 79   | 98   | 118 | 127  | 125  | 126  | 119   | 108  | 91   | 74   | 101  |
| 1948                                 | 75   | 80   | 79   | 111  | 126 | 131  | 120  | 125  | 122   | 114  | 99   | 72   | 105  |
| 1949                                 | 66   | 75   | 90   | 117  | 123 | 125  | 116  | 111  | 105   | 56   | 69   | 74   | 94   |
| 1950                                 | 76   | 79   | 78   | 83   | 117 | 130  | 130  | 138  | 138   | 134  | 108  | 87   | 108  |
| 1951                                 | 86   | 88   | 87   | 118  | 139 | 142  | 139  | 135  | 138   | 136  | 103  | 87   | 116  |
| 1952                                 | 84   | 87   | 88   | 118  | 139 | 75   | 76   | 141  | 148   | 138  | 116  | 79   | 108  |
| 1953                                 | 80   | 85   | 88   | 119  | 139 | 142  |      |      |       |      |      |      |      |
| <b>Iron ore.....</b>                 |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 34   | 36   | 36   | 85   | 137 | 154  | 164  | 163  | 147   | 127  | 80   | 37   | 100  |
| 1948                                 | 35   | 37   | 38   | 113  | 151 | 163  | 160  | 162  | 155   | 127  | 111  | 46   | 108  |
| 1949                                 | 37   | 40   | 54   | 128  | 151 | 168  | 163  | 150  | 132   | 9    | 27   | 35   | 91   |
| 1950                                 | 35   | 35   | 31   | 39   | 133 | 158  | 169  | 178  | 177   | 162  | 94   | 42   | 104  |
| 1951                                 | 47   | 45   | 43   | 113  | 176 | 189  | 188  | 193  | 190   | 170  | 90   | 46   | 124  |
| 1952                                 | 46   | 49   | 48   | 120  | 176 | 21   | 36   | 195  | 211   | 181  | 126  | 41   | 104  |
| 1953                                 | 43   | 45   | 53   | 131  | 184 | 201  |      |      |       |      |      |      |      |
| <b>Nonferrous metal mining.....</b>  |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 99   | 107  | 108  | 107  | 105 | 110  | 98   | 102  | 100   | 96   | 98   | 99   | 102  |
| 1948                                 | 101  | 110  | 106  | 110  | 109 | 110  | 93   | 100  | 100   | 105  | 91   | 90   | 102  |
| 1949                                 | 85   | 98   | 113  | 110  | 104 | 97   | 84   | 85   | 87    | 88   | 97   | 99   | 96   |
| 1950                                 | 104  | 109  | 109  | 113  | 107 | 111  | 104  | 112  | 112   | 114  | 117  | 118  | 110  |
| 1951                                 | 113  | 116  | 116  | 121  | 114 | 110  | 107  | 96   | 102   | 112  | 111  | 114  | 111  |
| 1952                                 | 109  | 113  | 115  | 117  | 114 | 112  | 102  | 104  | 105   | 108  | 109  | 104  | 110  |
| 1953                                 | 105  | 111  | 112  | 111  | 109 | 102  |      |      |       |      |      |      |      |
| <b>Copper mining.....</b>            |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 100  | 110  | 111  | 107  | 107 | 108  | 105  | 107  | 105   | 95   | 98   | 102  | 104  |
| 1948                                 | 105  | 112  | 107  | 111  | 112 | 113  | 103  | 110  | 104   | 103  | 78   | 76   | 103  |
| 1949                                 | 74   | 91   | 111  | 108  | 100 | 91   | 84   | 80   | 86    | 90   | 98   | 100  | 93   |
| 1950                                 | 106  | 108  | 109  | 114  | 107 | 112  | 108  | 115  | 114   | 116  | 121  | 120  | 112  |
| 1951                                 | 115  | 118  | 119  | 127  | 120 | 113  | 112  | 97   | 107   | 116  | 115  | 118  | 114  |
| 1952                                 | 111  | 112  | 118  | 120  | 118 | 114  | 109  | 110  | 111   | 113  | 117  | 111  | 114  |
| 1953                                 | 111  | 116  | 120  | 118  | 120 | 109  |      |      |       |      |      |      |      |
| <b>Lead mining.....</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 93   | 100  | 100  | 102  | 98  | 104  | 88   | 95   | 95    | 99   | 100  | 96   | 97   |
| 1948                                 | 98   | 108  | 106  | 107  | 102 | 105  | 69   | 72   | 83    | 109  | 113  | 113  | 99   |
| 1949                                 | 101  | 108  | 117  | 114  | 113 | 111  | 91   | 100  | 93    | 91   | 101  | 106  | 104  |
| 1950                                 | 109  | 115  | 115  | 116  | 111 | 114  | 98   | 103  | 107   | 109  | 108  | 111  | 109  |
| 1951                                 | 103  | 109  | 108  | 105  | 99  | 99   | 92   | 87   | 88    | 97   | 99   | 102  | 99   |
| 1952                                 | 101  | 109  | 102  | 105  | 99  | 98   | 88   | 92   | 93    | 99   | 93   | 87   | 97   |
| 1953                                 | 90   | 97   | 94   | 95   | 89  | 87   |      |      |       |      |      |      |      |
| <b>Zinc mining.....</b>              |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 103  | 109  | 109  | 114  | 111 | 126  | 89   | 95   | 92    | 96   | 99   | 95   | 103  |
| 1948                                 | 91   | 103  | 104  | 104  | 101 | 101  | 89   | 97   | 104   | 106  | 111  | 106  | 102  |
| 1949                                 | 101  | 112  | 117  | 116  | 109 | 106  | 78   | 85   | 82    | 76   | 82   | 86   | 96   |
| 1950                                 | 85   | 97   | 97   | 100  | 98  | 99   | 95   | 106  | 107   | 109  | 108  | 112  | 101  |
| 1951                                 | 112  | 115  | 113  | 114  | 110 | 110  | 103  | 102  | 101   | 113  | 111  | 111  | 109  |
| 1952                                 | 111  | 119  | 118  | 119  | 117 | 115  | 95   | 96   | 95    | 100  | 99   | 93   | 107  |
| 1953                                 | 101  | 104  | 101  | 100  | 93  | 90   |      |      |       |      |      |      |      |
| <b>Stone and earth minerals.....</b> |      |      |      |      |     |      |      |      |       |      |      |      |      |
| 1947                                 | 79   | 81   | 85   | 92   | 98  | 100  | 101  | 104  | 104   | 105  | 101  | 99   | 96   |
| 1948                                 | 91   | 88   | 96   | 101  | 105 | 109  | 108  | 113  | 111   | 112  | 108  | 106  | 104  |
| 1949                                 | 95   | 93   | 95   | 100  | 103 | 103  | 104  | 107  | 105   | 105  | 101  | 98   | 101  |
| 1950                                 | 93   | 94   | 97   | 108  | 115 | 121  | 123  | 127  | 127   | 128  | 125  | 116  | 114  |
| 1951                                 | 114  | 110  | 117  | 125  | 131 | 133  | 132  | 137  | 135   | 136  | 127  | 122  | 127  |
| 1952                                 | 115  | 116  | 116  | 122  | 126 | 126  | 124  | 130  | 130   | 130  | 124  | 118  | 123  |
| 1953                                 | 110  | 112  | 116  | 123  | 125 | 130  |      |      |       |      |      |      |      |

# INDUSTRIAL PRODUCTION AND MAJOR DIVISIONS, 1919-1953

[Indexes, 1947-49 average=100]

## INDUSTRIAL PRODUCTION—TOTAL

| Year                        | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year  |
|-----------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| SEASONALLY ADJUSTED         |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                        | 38   | 37   | 35   | 36   | 36  | 39   | 41   | 42   | 41    | 40   | 40   | 40   | ..... |
| 1920                        | 44   | 44   | 43   | 41   | 42  | 42   | 41   | 41   | 40    | 39   | 35   | 33   | ..... |
| 1921                        | 31   | 31   | 30   | 30   | 31  | 30   | 30   | 31   | 31    | 33   | 33   | 33   | ..... |
| 1922                        | 34   | 35   | 37   | 36   | 38  | 40   | 40   | 39   | 41    | 43   | 45   | 46   | ..... |
| 1923                        | 46   | 46   | 48   | 49   | 49  | 49   | 48   | 48   | 47    | 46   | 46   | 45   | ..... |
| 1924                        | 46   | 47   | 46   | 45   | 43  | 41   | 40   | 42   | 44    | 44   | 45   | 47   | ..... |
| 1925                        | 48   | 48   | 48   | 48   | 48  | 48   | 49   | 48   | 48    | 49   | 51   | 51   | ..... |
| 1926                        | 50   | 50   | 51   | 51   | 50  | 51   | 51   | 52   | 53    | 53   | 52   | 52   | ..... |
| 1927                        | 52   | 52   | 53   | 52   | 52  | 52   | 51   | 51   | 50    | 50   | 49   | 50   | ..... |
| 1928                        | 51   | 51   | 52   | 51   | 52  | 53   | 53   | 54   | 55    | 56   | 57   | 58   | ..... |
| 1929                        | 58   | 58   | 58   | 59   | 60  | 61   | 61   | 61   | 60    | 59   | 56   | 54   | ..... |
| 1930                        | 54   | 54   | 53   | 53   | 51  | 50   | 48   | 46   | 46    | 45   | 44   | 43   | ..... |
| 1931                        | 42   | 42   | 43   | 43   | 43  | 42   | 41   | 40   | 38    | 37   | 36   | 36   | ..... |
| 1932                        | 35   | 34   | 33   | 31   | 30  | 29   | 28   | 29   | 31    | 32   | 32   | 31   | ..... |
| 1933                        | 31   | 31   | 29   | 31   | 37  | 42   | 46   | 44   | 42    | 39   | 37   | 37   | ..... |
| 1934                        | 39   | 40   | 42   | 43   | 43  | 42   | 39   | 39   | 37    | 38   | 39   | 41   | ..... |
| 1935                        | 45   | 46   | 45   | 44   | 44  | 45   | 45   | 47   | 48    | 50   | 51   | 51   | ..... |
| 1936                        | 51   | 50   | 50   | 53   | 54  | 55   | 56   | 57   | 58    | 59   | 61   | 63   | ..... |
| 1937                        | 62   | 63   | 65   | 65   | 65  | 64   | 65   | 64   | 62    | 57   | 52   | 47   | ..... |
| 1938                        | 46   | 45   | 45   | 44   | 43  | 44   | 46   | 49   | 50    | 51   | 54   | 54   | ..... |
| 1939                        | 55   | 54   | 54   | 53   | 53  | 56   | 57   | 57   | 62    | 65   | 67   | 67   | ..... |
| 1940                        | 66   | 63   | 61   | 61   | 63  | 66   | 66   | 67   | 69    | 71   | 73   | 75   | ..... |
| 1941                        | 77   | 79   | 81   | 80   | 86  | 88   | 89   | 89   | 90    | 92   | 93   | 94   | ..... |
| 1942                        | 97   | 98   | 99   | 101  | 102 | 103  | 105  | 109  | 111   | 115  | 117  | 119  | ..... |
| 1943                        | 121  | 124  | 125  | 127  | 127 | 126  | 128  | 129  | 130   | 131  | 132  | 128  | ..... |
| 1944                        | 130  | 130  | 128  | 127  | 126 | 125  | 122  | 124  | 122   | 123  | 123  | 124  | ..... |
| 1945                        | 124  | 125  | 125  | 122  | 119 | 117  | 111  | 99   | 89    | 86   | 89   | 87   | ..... |
| 1946                        | 85   | 81   | 89   | 87   | 84  | 90   | 91   | 94   | 95    | 96   | 97   | 96   | ..... |
| 1947                        | 99   | 99   | 100  | 99   | 99  | 99   | 98   | 99   | 100   | 101  | 103  | 103  | ..... |
| 1948                        | 104  | 103  | 102  | 102  | 104 | 104  | 105  | 104  | 103   | 105  | 104  | 102  | ..... |
| 1949                        | 101  | 99   | 97   | 96   | 95  | 95   | 94   | 96   | 97    | 94   | 96   | 98   | ..... |
| 1950                        | 100  | 99   | 102  | 106  | 110 | 112  | 115  | 120  | 120   | 121  | 120  | 122  | ..... |
| 1951                        | 122  | 122  | 122  | 122  | 122 | 121  | 119  | 118  | 118   | 118  | 119  | 119  | ..... |
| 1952                        | 121  | 121  | 121  | 120  | 119 | 118  | 115  | 123  | 129   | 130  | 133  | 133  | ..... |
| 1953                        | 134  | 134  | 135  | 136  | 137 | 136  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |
| WITHOUT SEASONAL ADJUSTMENT |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                        | 37   | 36   | 35   | 36   | 37  | 39   | 40   | 41   | 42    | 41   | 40   | 38   | 39    |
| 1920                        | 43   | 43   | 43   | 41   | 43  | 43   | 41   | 42   | 41    | 40   | 36   | 32   | 41    |
| 1921                        | 31   | 30   | 30   | 30   | 31  | 31   | 30   | 31   | 32    | 34   | 33   | 31   | 31    |
| 1922                        | 33   | 35   | 38   | 36   | 38  | 40   | 39   | 39   | 41    | 44   | 46   | 44   | 39    |
| 1923                        | 44   | 46   | 48   | 49   | 50  | 49   | 48   | 48   | 48    | 48   | 46   | 43   | 47    |
| 1924                        | 45   | 47   | 47   | 45   | 43  | 41   | 40   | 42   | 45    | 46   | 45   | 44   | 44    |
| 1925                        | 47   | 48   | 48   | 49   | 49  | 48   | 48   | 49   | 49    | 51   | 51   | 48   | 49    |
| 1926                        | 49   | 50   | 51   | 51   | 51  | 51   | 50   | 53   | 55    | 55   | 53   | 49   | 51    |
| 1927                        | 50   | 52   | 54   | 52   | 53  | 52   | 50   | 52   | 52    | 52   | 49   | 47   | 51    |
| 1928                        | 49   | 51   | 52   | 52   | 53  | 53   | 52   | 55   | 57    | 58   | 56   | 53   | 53    |
| 1929                        | 56   | 58   | 59   | 61   | 62  | 62   | 60   | 61   | 63    | 62   | 56   | 50   | 59    |
| 1930                        | 51   | 54   | 53   | 54   | 53  | 51   | 47   | 47   | 48    | 46   | 43   | 40   | 49    |
| 1931                        | 40   | 42   | 43   | 44   | 44  | 42   | 41   | 40   | 39    | 38   | 36   | 34   | 40    |
| 1932                        | 33   | 34   | 33   | 32   | 31  | 30   | 28   | 29   | 32    | 33   | 32   | 30   | 31    |
| 1933                        | 30   | 31   | 29   | 32   | 37  | 42   | 45   | 44   | 43    | 40   | 37   | 36   | 37    |
| 1934                        | 37   | 40   | 43   | 44   | 44  | 43   | 39   | 39   | 39    | 39   | 38   | 40   | 40    |
| 1935                        | 43   | 46   | 46   | 45   | 45  | 45   | 45   | 47   | 49    | 51   | 51   | 50   | 47    |
| 1936                        | 49   | 49   | 50   | 53   | 55  | 55   | 55   | 57   | 59    | 61   | 61   | 61   | 56    |
| 1937                        | 60   | 62   | 65   | 65   | 66  | 64   | 63   | 64   | 64    | 60   | 52   | 46   | 61    |
| 1938                        | 44   | 44   | 45   | 44   | 44  | 44   | 45   | 49   | 52    | 54   | 55   | 53   | 48    |
| 1939                        | 53   | 54   | 54   | 53   | 53  | 55   | 55   | 57   | 64    | 68   | 68   | 66   | 58    |
| 1940                        | 64   | 62   | 61   | 61   | 63  | 66   | 65   | 68   | 72    | 74   | 74   | 74   | 67    |
| 1941                        | 75   | 77   | 80   | 80   | 86  | 88   | 88   | 91   | 93    | 94   | 94   | 93   | 87    |
| 1942                        | 94   | 96   | 98   | 100  | 102 | 104  | 106  | 110  | 114   | 116  | 118  | 118  | 106   |
| 1943                        | 119  | 122  | 124  | 126  | 127 | 127  | 129  | 131  | 132   | 133  | 132  | 127  | 127   |
| 1944                        | 128  | 128  | 127  | 126  | 126 | 125  | 123  | 125  | 124   | 124  | 123  | 122  | 125   |
| 1945                        | 122  | 123  | 123  | 121  | 119 | 117  | 112  | 100  | 91    | 87   | 89   | 85   | 107   |
| 1946                        | 83   | 79   | 87   | 86   | 84  | 90   | 92   | 95   | 98    | 98   | 97   | 95   | 90    |
| 1947                        | 98   | 100  | 100  | 98   | 98  | 98   | 93   | 100  | 102   | 106  | 105  | 102  | 100   |
| 1948                        | 103  | 104  | 102  | 101  | 102 | 104  | 99   | 105  | 106   | 109  | 105  | 102  | 104   |
| 1949                        | 100  | 100  | 98   | 96   | 94  | 94   | 89   | 97   | 100   | 98   | 97   | 96   | 97    |
| 1950                        | 99   | 100  | 104  | 106  | 108 | 112  | 109  | 122  | 122   | 126  | 121  | 120  | 112   |
| 1951                        | 121  | 123  | 124  | 123  | 121 | 122  | 112  | 118  | 121   | 122  | 120  | 118  | 120   |
| 1952                        | 119  | 123  | 123  | 120  | 118 | 118  | 108  | 123  | 131   | 134  | 134  | 131  | 124   |
| 1953                        | 132  | 136  | 138  | 136  | 136 | 136  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |

# INDUSTRIAL PRODUCTION AND MAJOR DIVISIONS, 1919-1953—Continued

[Indexes, 1947-49 average=100]

## MANUFACTURES—TOTAL

| Year                        | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year  |
|-----------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| SEASONALLY ADJUSTED         |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919.....                   | 37   | 36   | 35   | 35   | 35  | 38   | 40   | 41   | 39    | 39   | 40   | 39   | ..... |
| 1920.....                   | 43   | 43   | 42   | 40   | 41  | 41   | 40   | 40   | 39    | 37   | 33   | 30   | ..... |
| 1921.....                   | 29   | 29   | 28   | 28   | 29  | 29   | 29   | 30   | 30    | 32   | 32   | 32   | ..... |
| 1922.....                   | 33   | 33   | 35   | 36   | 38  | 40   | 41   | 39   | 40    | 42   | 44   | 45   | ..... |
| 1923.....                   | 44   | 44   | 46   | 47   | 48  | 47   | 46   | 45   | 45    | 44   | 44   | 44   | ..... |
| 1924.....                   | 44   | 45   | 45   | 44   | 41  | 39   | 39   | 40   | 42    | 43   | 44   | 45   | ..... |
| 1925.....                   | 46   | 47   | 47   | 47   | 47  | 46   | 47   | 46   | 47    | 49   | 50   | 51   | ..... |
| 1926.....                   | 50   | 50   | 49   | 49   | 49  | 50   | 50   | 50   | 51    | 51   | 50   | 50   | ..... |
| 1927.....                   | 50   | 50   | 51   | 50   | 51  | 51   | 50   | 50   | 49    | 48   | 48   | 49   | ..... |
| 1928.....                   | 50   | 50   | 50   | 50   | 51  | 52   | 52   | 53   | 54    | 55   | 56   | 57   | ..... |
| 1929.....                   | 57   | 57   | 58   | 58   | 59  | 60   | 61   | 60   | 59    | 58   | 55   | 52   | ..... |
| 1930.....                   | 53   | 52   | 52   | 52   | 50  | 49   | 46   | 45   | 44    | 43   | 42   | 41   | ..... |
| 1931.....                   | 41   | 42   | 42   | 42   | 42  | 40   | 40   | 38   | 37    | 35   | 34   | 34   | ..... |
| 1932.....                   | 33   | 33   | 31   | 30   | 29  | 28   | 27   | 28   | 30    | 31   | 30   | 30   | ..... |
| 1933.....                   | 30   | 29   | 27   | 30   | 35  | 41   | 45   | 43   | 40    | 38   | 36   | 36   | ..... |
| 1934.....                   | 37   | 39   | 41   | 42   | 42  | 41   | 38   | 38   | 36    | 37   | 37   | 40   | ..... |
| 1935.....                   | 44   | 45   | 44   | 44   | 43  | 44   | 45   | 46   | 48    | 49   | 50   | 50   | ..... |
| 1936.....                   | 50   | 48   | 49   | 52   | 53  | 55   | 56   | 57   | 57    | 59   | 60   | 62   | ..... |
| 1937.....                   | 62   | 63   | 63   | 64   | 65  | 63   | 64   | 63   | 61    | 56   | 49   | 44   | ..... |
| 1938.....                   | 43   | 43   | 43   | 42   | 42  | 44   | 47   | 49   | 50    | 52   | 53   | 53   | ..... |
| 1939.....                   | 53   | 53   | 53   | 52   | 52  | 54   | 55   | 57   | 60    | 64   | 66   | 66   | ..... |
| 1940.....                   | 64   | 61   | 59   | 59   | 62  | 65   | 65   | 67   | 69    | 71   | 73   | 75   | ..... |
| 1941.....                   | 77   | 79   | 82   | 83   | 87  | 89   | 90   | 91   | 91    | 93   | 94   | 96   | ..... |
| 1942.....                   | 98   | 100  | 102  | 104  | 105 | 107  | 109  | 113  | 115   | 119  | 122  | 125  | ..... |
| 1943.....                   | 127  | 130  | 131  | 133  | 133 | 133  | 134  | 135  | 136   | 137  | 138  | 134  | ..... |
| 1944.....                   | 135  | 135  | 134  | 132  | 130 | 129  | 127  | 128  | 126   | 127  | 127  | 128  | ..... |
| 1945.....                   | 129  | 130  | 129  | 126  | 123 | 119  | 114  | 99   | 88    | 86   | 88   | 86   | ..... |
| 1946.....                   | 83   | 79   | 88   | 90   | 85  | 90   | 90   | 94   | 95    | 96   | 97   | 97   | ..... |
| 1947.....                   | 99   | 99   | 100  | 100  | 99  | 99   | 98   | 98   | 99    | 101  | 103  | 103  | ..... |
| 1948.....                   | 104  | 103  | 102  | 102  | 103 | 104  | 104  | 104  | 103   | 104  | 103  | 102  | ..... |
| 1949.....                   | 100  | 99   | 98   | 96   | 95  | 95   | 95   | 97   | 99    | 95   | 95   | 98   | ..... |
| 1950.....                   | 101  | 101  | 102  | 107  | 110 | 113  | 116  | 122  | 121   | 122  | 121  | 123  | ..... |
| 1951.....                   | 123  | 123  | 123  | 123  | 123 | 122  | 119  | 118  | 118   | 118  | 119  | 120  | ..... |
| 1952.....                   | 121  | 121  | 122  | 120  | 121 | 119  | 116  | 125  | 130   | 132  | 135  | 135  | ..... |
| 1953.....                   | 136  | 136  | 137  | 138  | 139 | 138  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |
| WITHOUT SEASONAL ADJUSTMENT |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919.....                   | 37   | 36   | 35   | 36   | 36  | 38   | 39   | 40   | 40    | 39   | 41   | 37   | 38    |
| 1920.....                   | 42   | 43   | 43   | 40   | 42  | 41   | 39   | 39   | 39    | 37   | 33   | 29   | 39    |
| 1921.....                   | 29   | 29   | 28   | 28   | 30  | 29   | 28   | 30   | 31    | 32   | 32   | 30   | 30    |
| 1922.....                   | 32   | 34   | 36   | 37   | 39  | 40   | 39   | 38   | 40    | 43   | 44   | 43   | 39    |
| 1923.....                   | 43   | 45   | 47   | 48   | 48  | 47   | 45   | 45   | 46    | 45   | 44   | 42   | 45    |
| 1924.....                   | 43   | 45   | 46   | 45   | 42  | 39   | 37   | 40   | 43    | 44   | 44   | 43   | 43    |
| 1925.....                   | 45   | 47   | 48   | 48   | 47  | 46   | 46   | 46   | 48    | 50   | 50   | 48   | 48    |
| 1926.....                   | 48   | 50   | 51   | 51   | 50  | 49   | 48   | 51   | 53    | 52   | 50   | 47   | 50    |
| 1927.....                   | 48   | 51   | 52   | 52   | 52  | 51   | 49   | 50   | 51    | 50   | 48   | 46   | 50    |
| 1928.....                   | 48   | 51   | 52   | 52   | 52  | 52   | 51   | 54   | 55    | 56   | 54   | 52   | 52    |
| 1929.....                   | 54   | 57   | 59   | 61   | 61  | 61   | 59   | 60   | 61    | 60   | 54   | 48   | 58    |
| 1930.....                   | 50   | 53   | 53   | 54   | 52  | 50   | 46   | 45   | 46    | 44   | 41   | 38   | 48    |
| 1931.....                   | 39   | 42   | 43   | 44   | 43  | 41   | 39   | 38   | 38    | 36   | 34   | 32   | 39    |
| 1932.....                   | 32   | 33   | 32   | 30   | 30  | 29   | 26   | 28   | 31    | 31   | 30   | 28   | 30    |
| 1933.....                   | 29   | 29   | 27   | 31   | 36  | 42   | 44   | 42   | 41    | 38   | 35   | 34   | 36    |
| 1934.....                   | 35   | 39   | 41   | 43   | 43  | 42   | 38   | 38   | 37    | 37   | 37   | 38   | 39    |
| 1935.....                   | 42   | 45   | 45   | 45   | 44  | 44   | 44   | 46   | 48    | 50   | 50   | 49   | 46    |
| 1936.....                   | 48   | 47   | 49   | 53   | 54  | 55   | 55   | 56   | 58    | 60   | 61   | 61   | 55    |
| 1937.....                   | 59   | 62   | 64   | 65   | 66  | 63   | 62   | 63   | 62    | 58   | 50   | 43   | 60    |
| 1938.....                   | 41   | 42   | 43   | 42   | 42  | 42   | 44   | 47   | 51    | 52   | 53   | 52   | 46    |
| 1939.....                   | 51   | 52   | 53   | 52   | 52  | 54   | 54   | 57   | 63    | 67   | 67   | 65   | 57    |
| 1940.....                   | 62   | 60   | 60   | 59   | 62  | 65   | 63   | 67   | 71    | 73   | 74   | 75   | 66    |
| 1941.....                   | 75   | 78   | 81   | 83   | 87  | 89   | 89   | 92   | 94    | 95   | 95   | 95   | 88    |
| 1942.....                   | 97   | 99   | 101  | 103  | 105 | 107  | 109  | 114  | 117   | 121  | 122  | 124  | 110   |
| 1943.....                   | 125  | 128  | 130  | 132  | 133 | 134  | 134  | 136  | 138   | 139  | 138  | 133  | 133   |
| 1944.....                   | 134  | 133  | 132  | 131  | 130 | 130  | 127  | 129  | 128   | 128  | 127  | 127  | 130   |
| 1945.....                   | 127  | 128  | 128  | 125  | 123 | 120  | 114  | 100  | 90    | 87   | 89   | 86   | 110   |
| 1946.....                   | 82   | 77   | 87   | 89   | 85  | 90   | 91   | 95   | 97    | 97   | 98   | 96   | 90    |
| 1947.....                   | 98   | 100  | 101  | 99   | 97  | 98   | 92   | 99   | 102   | 105  | 105  | 102  | 100   |
| 1948.....                   | 103  | 104  | 103  | 101  | 101 | 103  | 98   | 104  | 106   | 109  | 105  | 101  | 103   |
| 1949.....                   | 100  | 100  | 99   | 95   | 93  | 94   | 89   | 98   | 101   | 100  | 97   | 97   | 97    |
| 1950.....                   | 100  | 102  | 104  | 107  | 108 | 113  | 109  | 122  | 123   | 127  | 122  | 122  | 113   |
| 1951.....                   | 122  | 125  | 126  | 124  | 121 | 122  | 112  | 118  | 121   | 122  | 120  | 118  | 121   |
| 1952.....                   | 120  | 123  | 124  | 121  | 120 | 119  | 109  | 124  | 132   | 136  | 136  | 133  | 125   |
| 1953.....                   | 135  | 139  | 140  | 139  | 138 | 138  | ...  | ...  | ...   | ...  | ...  | ...  | ...   |

# INDUSTRIAL PRODUCTION AND MAJOR DIVISIONS, 1919-1953—Continued

[Indexes, 1947-49 average=100]

## DURABLE MANUFACTURES

| Year                                     | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year  |
|------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| SEASONALLY ADJUSTED                      |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                                     | 40   | 40   | 37   | 36   | 33  | 37   | 40   | 43   | 38    | 36   | 38   | 38   | ..... |
| 1920                                     | 44   | 45   | 44   | 40   | 42  | 44   | 43   | 45   | 44    | 42   | 38   | 35   | ..... |
| 1921                                     | 29   | 27   | 24   | 23   | 23  | 22   | 20   | 23   | 23    | 25   | 26   | 25   | ..... |
| 1922                                     | 26   | 28   | 31   | 35   | 37  | 40   | 40   | 36   | 37    | 41   | 42   | 44   | ..... |
| 1923                                     | 45   | 45   | 47   | 48   | 49  | 49   | 49   | 47   | 47    | 47   | 46   | 46   | ..... |
| 1924                                     | 46   | 48   | 47   | 45   | 41  | 39   | 38   | 40   | 41    | 42   | 43   | 45   | ..... |
| 1925                                     | 48   | 48   | 48   | 47   | 47  | 47   | 48   | 46   | 48    | 51   | 53   | 54   | ..... |
| 1926                                     | 52   | 51   | 51   | 51   | 51  | 52   | 52   | 52   | 53    | 52   | 51   | 50   | ..... |
| 1927                                     | 50   | 51   | 51   | 50   | 50  | 49   | 48   | 48   | 47    | 46   | 46   | 47   | ..... |
| 1928                                     | 49   | 50   | 50   | 51   | 51  | 52   | 53   | 54   | 55    | 56   | 57   | 59   | ..... |
| 1929                                     | 59   | 59   | 60   | 61   | 62  | 63   | 64   | 64   | 61    | 60   | 55   | 50   | ..... |
| 1930                                     | 51   | 51   | 51   | 50   | 49  | 46   | 43   | 41   | 40    | 38   | 36   | 35   | ..... |
| 1931                                     | 35   | 35   | 36   | 35   | 34  | 32   | 30   | 28   | 26    | 25   | 25   | 24   | ..... |
| 1932                                     | 23   | 22   | 20   | 19   | 19  | 18   | 16   | 16   | 17    | 17   | 18   | 18   | ..... |
| 1933                                     | 17   | 17   | 15   | 18   | 22  | 28   | 34   | 33   | 31    | 29   | 25   | 26   | ..... |
| 1934                                     | 27   | 30   | 32   | 33   | 35  | 34   | 28   | 27   | 26    | 26   | 26   | 29   | ..... |
| 1935                                     | 35   | 36   | 36   | 35   | 35  | 34   | 36   | 39   | 40    | 42   | 43   | 43   | ..... |
| 1936                                     | 42   | 41   | 42   | 46   | 48  | 50   | 51   | 51   | 52    | 54   | 55   | 57   | ..... |
| 1937                                     | 57   | 58   | 59   | 60   | 60  | 59   | 61   | 61   | 59    | 52   | 43   | 36   | ..... |
| 1938                                     | 34   | 33   | 33   | 32   | 31  | 30   | 32   | 35   | 38    | 40   | 43   | 44   | ..... |
| 1939                                     | 44   | 44   | 43   | 42   | 42  | 45   | 47   | 49   | 54    | 59   | 61   | 62   | ..... |
| 1940                                     | 60   | 56   | 54   | 53   | 57  | 61   | 62   | 66   | 69    | 71   | 72   | 75   | ..... |
| 1941                                     | 78   | 81   | 83   | 84   | 89  | 92   | 94   | 95   | 96    | 99   | 99   | 102  | ..... |
| 1942                                     | 106  | 109  | 113  | 116  | 119 | 122  | 126  | 131  | 135   | 140  | 144  | 148  | ..... |
| 1943                                     | 152  | 155  | 158  | 160  | 162 | 161  | 162  | 164  | 166   | 168  | 169  | 164  | ..... |
| 1944                                     | 166  | 165  | 164  | 162  | 160 | 159  | 156  | 156  | 153   | 155  | 153  | 154  | ..... |
| 1945                                     | 155  | 155  | 155  | 151  | 145 | 138  | 131  | 107  | 87    | 83   | 86   | 83   | ..... |
| 1946                                     | 74   | 62   | 82   | 85   | 78  | 86   | 90   | 93   | 95    | 96   | 96   | 94   | ..... |
| 1947                                     | 98   | 99   | 100  | 102  | 102 | 101  | 98   | 99   | 100   | 102  | 104  | 104  | ..... |
| 1948                                     | 105  | 104  | 103  | 102  | 103 | 104  | 106  | 106  | 104   | 107  | 105  | 103  | ..... |
| 1949                                     | 101  | 99   | 97   | 95   | 94  | 93   | 93   | 95   | 97    | 89   | 89   | 94   | ..... |
| 1950                                     | 98   | 98   | 100  | 107  | 112 | 117  | 120  | 127  | 127   | 129  | 128  | 128  | ..... |
| 1951                                     | 128  | 128  | 130  | 130  | 129 | 129  | 126  | 125  | 126   | 126  | 128  | 129  | ..... |
| 1952                                     | 130  | 131  | 131  | 130  | 132 | 125  | 119  | 135  | 144   | 147  | 151  | 152  | ..... |
| 1953                                     | 154  | 155  | 155  | 155  | 156 | 154  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |
| WITHOUT SEASONAL ADJUSTMENT <sup>1</sup> |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 38    |
| 1920                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 42    |
| 1921                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 24    |
| 1922                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 37    |
| 1923                                     | 42   | 44   | 48   | 50   | 51  | 50   | 48   | 47   | 47    | 47   | 45   | 43   | 47    |
| 1924                                     | 44   | 48   | 49   | 48   | 43  | 39   | 37   | 40   | 42    | 43   | 42   | 42   | 43    |
| 1925                                     | 45   | 48   | 50   | 50   | 49  | 48   | 47   | 46   | 48    | 52   | 51   | 49   | 49    |
| 1926                                     | 49   | 52   | 54   | 54   | 54  | 52   | 51   | 53   | 53    | 53   | 49   | 45   | 52    |
| 1927                                     | 46   | 51   | 53   | 53   | 53  | 50   | 47   | 49   | 47    | 47   | 44   | 43   | 49    |
| 1928                                     | 45   | 50   | 53   | 54   | 54  | 53   | 52   | 55   | 56    | 57   | 54   | 52   | 53    |
| 1929                                     | 55   | 59   | 63   | 66   | 67  | 66   | 63   | 64   | 62    | 60   | 52   | 45   | 60    |
| 1930                                     | 48   | 52   | 53   | 54   | 53  | 48   | 43   | 41   | 41    | 38   | 34   | 32   | 45    |
| 1931                                     | 32   | 35   | 37   | 38   | 37  | 33   | 30   | 28   | 26    | 25   | 23   | 22   | 31    |
| 1932                                     | 22   | 22   | 21   | 21   | 21  | 19   | 16   | 16   | 17    | 17   | 17   | 16   | 19    |
| 1933                                     | 16   | 17   | 15   | 19   | 24  | 29   | 34   | 32   | 30    | 27   | 24   | 24   | 24    |
| 1934                                     | 25   | 30   | 34   | 36   | 37  | 36   | 28   | 27   | 26    | 25   | 25   | 27   | 30    |
| 1935                                     | 33   | 37   | 37   | 38   | 37  | 35   | 35   | 38   | 38    | 42   | 43   | 43   | 38    |
| 1936                                     | 40   | 40   | 43   | 49   | 51  | 51   | 50   | 50   | 51    | 54   | 55   | 56   | 49    |
| 1937                                     | 54   | 57   | 60   | 62   | 63  | 60   | 59   | 60   | 57    | 53   | 44   | 36   | 55    |
| 1938                                     | 32   | 32   | 33   | 33   | 32  | 31   | 31   | 35   | 38    | 42   | 45   | 43   | 35    |
| 1939                                     | 42   | 43   | 44   | 44   | 43  | 45   | 44   | 48   | 54    | 60   | 62   | 61   | 49    |
| 1940                                     | 58   | 55   | 55   | 55   | 57  | 61   | 59   | 64   | 69    | 72   | 74   | 75   | 63    |
| 1941                                     | 77   | 80   | 83   | 85   | 90  | 92   | 92   | 94   | 97    | 100  | 99   | 101  | 91    |
| 1942                                     | 105  | 108  | 112  | 116  | 119 | 123  | 126  | 131  | 135   | 141  | 144  | 147  | 126   |
| 1943                                     | 151  | 154  | 158  | 160  | 162 | 162  | 162  | 165  | 166   | 169  | 169  | 164  | 162   |
| 1944                                     | 165  | 164  | 163  | 162  | 160 | 159  | 156  | 157  | 154   | 155  | 153  | 154  | 159   |
| 1945                                     | 154  | 155  | 154  | 150  | 145 | 138  | 131  | 108  | 88    | 84   | 86   | 82   | 123   |
| 1946                                     | 73   | 61   | 81   | 85   | 78  | 87   | 91   | 94   | 96    | 96   | 96   | 93   | 86    |
| 1947                                     | 98   | 100  | 102  | 102  | 100 | 101  | 93   | 97   | 102   | 105  | 105  | 105  | 101   |
| 1948                                     | 104  | 105  | 105  | 102  | 102 | 104  | 100  | 105  | 105   | 110  | 107  | 104  | 104   |
| 1949                                     | 101  | 101  | 99   | 96   | 92  | 92   | 87   | 94   | 98    | 92   | 90   | 94   | 95    |
| 1950                                     | 98   | 100  | 103  | 109  | 111 | 117  | 113  | 126  | 127   | 133  | 128  | 128  | 116   |
| 1951                                     | 127  | 131  | 134  | 133  | 130 | 129  | 118  | 122  | 126   | 129  | 128  | 128  | 128   |
| 1952                                     | 129  | 133  | 136  | 133  | 132 | 126  | 111  | 132  | 143   | 150  | 152  | 151  | 136   |
| 1953                                     | 154  | 158  | 160  | 159  | 157 | 155  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |

<sup>1</sup>Monthly indexes without seasonal adjustment have not been computed for the years 1919-1922.

# INDUSTRIAL PRODUCTION AND MAJOR DIVISIONS, 1919-1953—Continued

[Indexes, 1947-49 average=100]

## NONDURABLE MANUFACTURES

| Year                                     | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year  |
|------------------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| SEASONALLY ADJUSTED                      |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                                     | 34   | 32   | 32   | 35   | 37  | 38   | 39   | 39   | 40    | 40   | 41   | 40   | ..... |
| 1920                                     | 42   | 41   | 40   | 40   | 40  | 38   | 36   | 35   | 34    | 32   | 28   | 26   | ..... |
| 1921                                     | 28   | 30   | 31   | 33   | 34  | 35   | 36   | 36   | 37    | 37   | 37   | 37   | ..... |
| 1922                                     | 38   | 37   | 38   | 37   | 39  | 40   | 40   | 42   | 42    | 42   | 44   | 45   | ..... |
| 1923                                     | 43   | 44   | 45   | 45   | 46  | 45   | 44   | 43   | 43    | 42   | 42   | 41   | ..... |
| 1924                                     | 42   | 42   | 42   | 42   | 41  | 40   | 39   | 40   | 42    | 43   | 44   | 45   | ..... |
| 1925                                     | 45   | 46   | 46   | 46   | 46  | 45   | 46   | 46   | 46    | 46   | 47   | 48   | ..... |
| 1926                                     | 48   | 48   | 47   | 47   | 47  | 47   | 47   | 48   | 49    | 49   | 49   | 50   | ..... |
| 1927                                     | 50   | 50   | 50   | 50   | 51  | 52   | 52   | 51   | 50    | 50   | 50   | 50   | ..... |
| 1928                                     | 50   | 50   | 50   | 50   | 51  | 51   | 51   | 52   | 52    | 53   | 54   | 55   | ..... |
| 1929                                     | 55   | 55   | 55   | 56   | 57  | 57   | 57   | 57   | 57    | 57   | 55   | 54   | ..... |
| 1930                                     | 54   | 53   | 53   | 53   | 52  | 51   | 50   | 49   | 49    | 49   | 48   | 48   | ..... |
| 1931                                     | 48   | 49   | 49   | 50   | 50  | 50   | 50   | 49   | 48    | 46   | 45   | 44   | ..... |
| 1932                                     | 44   | 44   | 43   | 40   | 40  | 39   | 38   | 41   | 44    | 45   | 44   | 43   | ..... |
| 1933                                     | 43   | 42   | 40   | 43   | 49  | 55   | 57   | 53   | 51    | 48   | 47   | 47   | ..... |
| 1934                                     | 48   | 49   | 50   | 50   | 50  | 49   | 48   | 49   | 46    | 49   | 50   | 52   | ..... |
| 1935                                     | 53   | 54   | 53   | 53   | 53  | 53   | 54   | 54   | 56    | 57   | 57   | 58   | ..... |
| 1936                                     | 57   | 56   | 57   | 58   | 59  | 60   | 61   | 62   | 63    | 64   | 66   | 67   | ..... |
| 1937                                     | 67   | 68   | 68   | 69   | 69  | 68   | 67   | 65   | 63    | 60   | 56   | 53   | ..... |
| 1938                                     | 53   | 54   | 54   | 53   | 53  | 54   | 57   | 59   | 60    | 61   | 62   | 63   | ..... |
| 1939                                     | 63   | 63   | 63   | 63   | 63  | 64   | 65   | 65   | 68    | 70   | 71   | 71   | ..... |
| 1940                                     | 69   | 67   | 65   | 66   | 67  | 69   | 69   | 68   | 69    | 71   | 73   | 75   | ..... |
| 1941                                     | 76   | 78   | 80   | 81   | 84  | 85   | 86   | 87   | 87    | 87   | 89   | 89   | ..... |
| 1942                                     | 90   | 90   | 90   | 91   | 91  | 90   | 91   | 93   | 95    | 97   | 99   | 100  | ..... |
| 1943                                     | 101  | 103  | 102  | 103  | 104 | 104  | 104  | 104  | 105   | 105  | 105  | 102  | ..... |
| 1944                                     | 103  | 103  | 102  | 100  | 99  | 98   | 96   | 98   | 98    | 98   | 100  | 101  | ..... |
| 1945                                     | 101  | 102  | 102  | 101  | 100 | 100  | 96   | 91   | 90    | 89   | 91   | 90   | ..... |
| 1946                                     | 93   | 96   | 95   | 94   | 93  | 93   | 90   | 94   | 94    | 96   | 99   | 99   | ..... |
| 1947                                     | 99   | 99   | 99   | 98   | 97  | 96   | 97   | 98   | 98    | 100  | 103  | 102  | ..... |
| 1948                                     | 103  | 103  | 101  | 102  | 103 | 103  | 102  | 102  | 102   | 101  | 101  | 101  | ..... |
| 1949                                     | 100  | 99   | 98   | 97   | 97  | 97   | 97   | 98   | 101   | 102  | 102  | 102  | ..... |
| 1950                                     | 104  | 104  | 105  | 107  | 108 | 109  | 112  | 115  | 115   | 115  | 115  | 118  | ..... |
| 1951                                     | 118  | 118  | 116  | 117  | 116 | 115  | 113  | 111  | 111   | 109  | 110  | 110  | ..... |
| 1952                                     | 111  | 112  | 112  | 111  | 110 | 113  | 113  | 114  | 116   | 117  | 118  | 118  | ..... |
| 1953                                     | 117  | 118  | 119  | 121  | 123 | 121  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |
| WITHOUT SEASONAL ADJUSTMENT <sup>1</sup> |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 37    |
| 1920                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 36    |
| 1921                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 34    |
| 1922                                     | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | 40    |
| 1923                                     | 43   | 44   | 45   | 45   | 45  | 44   | 42   | 42   | 44    | 44   | 43   | 40   | 44    |
| 1924                                     | 42   | 43   | 42   | 42   | 40  | 39   | 38   | 40   | 43    | 45   | 45   | 44   | 42    |
| 1925                                     | 45   | 46   | 46   | 46   | 45  | 44   | 44   | 46   | 48    | 48   | 48   | 46   | 46    |
| 1926                                     | 47   | 48   | 48   | 47   | 46  | 46   | 45   | 48   | 52    | 51   | 50   | 48   | 48    |
| 1927                                     | 49   | 50   | 51   | 50   | 50  | 51   | 50   | 51   | 53    | 52   | 51   | 48   | 50    |
| 1928                                     | 49   | 51   | 51   | 50   | 50  | 50   | 49   | 52   | 55    | 55   | 54   | 52   | 51    |
| 1929                                     | 54   | 55   | 55   | 56   | 56  | 57   | 55   | 57   | 60    | 59   | 56   | 51   | 56    |
| 1930                                     | 53   | 53   | 52   | 54   | 52  | 51   | 49   | 49   | 52    | 51   | 49   | 45   | 51    |
| 1931                                     | 46   | 48   | 49   | 50   | 50  | 49   | 48   | 49   | 51    | 48   | 45   | 42   | 48    |
| 1932                                     | 43   | 44   | 43   | 41   | 40  | 39   | 37   | 40   | 46    | 47   | 44   | 41   | 42    |
| 1933                                     | 42   | 43   | 40   | 43   | 49  | 55   | 55   | 52   | 53    | 50   | 47   | 45   | 48    |
| 1934                                     | 47   | 49   | 50   | 51   | 50  | 49   | 47   | 50   | 49    | 51   | 50   | 50   | 49    |
| 1935                                     | 52   | 53   | 53   | 52   | 52  | 53   | 53   | 55   | 59    | 59   | 58   | 56   | 55    |
| 1936                                     | 56   | 55   | 56   | 58   | 58  | 59   | 60   | 63   | 67    | 66   | 66   | 66   | 61    |
| 1937                                     | 65   | 67   | 68   | 68   | 68  | 67   | 66   | 66   | 67    | 62   | 56   | 51   | 64    |
| 1938                                     | 51   | 53   | 54   | 52   | 53  | 54   | 57   | 61   | 65    | 63   | 63   | 61   | 57    |
| 1939                                     | 61   | 63   | 63   | 62   | 62  | 63   | 64   | 67   | 72    | 73   | 72   | 69   | 66    |
| 1940                                     | 67   | 66   | 64   | 64   | 66  | 68   | 68   | 70   | 73    | 74   | 74   | 74   | 69    |
| 1941                                     | 73   | 76   | 78   | 80   | 84  | 86   | 86   | 89   | 91    | 90   | 90   | 87   | 84    |
| 1942                                     | 88   | 88   | 88   | 90   | 90  | 90   | 92   | 95   | 98    | 99   | 99   | 99   | 93    |
| 1943                                     | 99   | 100  | 100  | 102  | 103 | 104  | 104  | 106  | 107   | 107  | 106  | 101  | 103   |
| 1944                                     | 101  | 101  | 99   | 98   | 98  | 98   | 97   | 100  | 101   | 100  | 100  | 100  | 99    |
| 1945                                     | 99   | 100  | 100  | 99   | 99  | 100  | 97   | 92   | 93    | 91   | 91   | 89   | 96    |
| 1946                                     | 90   | 93   | 93   | 93   | 92  | 93   | 91   | 96   | 99    | 99   | 99   | 98   | 95    |
| 1947                                     | 98   | 99   | 99   | 96   | 94  | 96   | 92   | 101  | 103   | 106  | 105  | 100  | 99    |
| 1948                                     | 102  | 103  | 101  | 100  | 100 | 103  | 96   | 104  | 106   | 107  | 103  | 98   | 102   |
| 1949                                     | 98   | 100  | 98   | 94   | 94  | 96   | 91   | 102  | 105   | 108  | 103  | 100  | 99    |
| 1950                                     | 103  | 105  | 105  | 105  | 105 | 108  | 105  | 119  | 119   | 121  | 116  | 115  | 111   |
| 1951                                     | 117  | 119  | 118  | 114  | 113 | 115  | 106  | 114  | 115   | 115  | 112  | 108  | 114   |
| 1952                                     | 110  | 113  | 113  | 108  | 107 | 113  | 106  | 117  | 120   | 123  | 120  | 115  | 114   |
| 1953                                     | 115  | 119  | 121  | 118  | 119 | 121  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |

<sup>1</sup>Monthly indexes without seasonal adjustment have not been computed for the years 1919-1922.

# INDUSTRIAL PRODUCTION AND MAJOR DIVISIONS, 1919-1953—Continued

[Indexes, 1947-49 average=100]

## MINERALS—TOTAL

| Year                        | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year  |
|-----------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| SEASONALLY ADJUSTED         |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                        | 47   | 41   | 39   | 42   | 44  | 45   | 48   | 47   | 50    | 52   | 37   | 46   | ..... |
| 1920                        | 51   | 50   | 52   | 48   | 50  | 53   | 52   | 54   | 50    | 54   | 56   | 56   | ..... |
| 1921                        | 48   | 46   | 43   | 43   | 44  | 42   | 40   | 41   | 40    | 42   | 41   | 41   | ..... |
| 1922                        | 46   | 50   | 54   | 32   | 32  | 35   | 34   | 37   | 48    | 53   | 56   | 59   | ..... |
| 1923                        | 59   | 59   | 62   | 66   | 64  | 64   | 65   | 65   | 59    | 62   | 62   | 58   | ..... |
| 1924                        | 60   | 63   | 59   | 55   | 55  | 55   | 55   | 54   | 58    | 57   | 57   | 58   | ..... |
| 1925                        | 60   | 58   | 57   | 60   | 61  | 61   | 62   | 63   | 55    | 54   | 55   | 55   | ..... |
| 1926                        | 54   | 57   | 62   | 63   | 61  | 63   | 64   | 64   | 65    | 67   | 69   | 69   | ..... |
| 1927                        | 68   | 68   | 72   | 63   | 64  | 63   | 60   | 63   | 62    | 61   | 61   | 60   | ..... |
| 1928                        | 60   | 60   | 63   | 61   | 63  | 61   | 61   | 63   | 64    | 65   | 67   | 65   | ..... |
| 1929                        | 69   | 70   | 66   | 69   | 68  | 68   | 70   | 69   | 70    | 68   | 66   | 67   | ..... |
| 1930                        | 66   | 64   | 60   | 61   | 61  | 61   | 60   | 58   | 57    | 56   | 56   | 54   | ..... |
| 1931                        | 52   | 51   | 53   | 53   | 52  | 53   | 52   | 49   | 48    | 50   | 50   | 49   | ..... |
| 1932                        | 45   | 44   | 47   | 44   | 40  | 38   | 39   | 40   | 43    | 44   | 44   | 42   | ..... |
| 1933                        | 42   | 44   | 45   | 41   | 48  | 51   | 53   | 55   | 52    | 49   | 49   | 49   | ..... |
| 1934                        | 50   | 51   | 54   | 51   | 52  | 51   | 51   | 50   | 50    | 49   | 50   | 51   | ..... |
| 1935                        | 54   | 54   | 56   | 51   | 53  | 58   | 52   | 53   | 54    | 57   | 58   | 59   | ..... |
| 1936                        | 60   | 62   | 58   | 62   | 71  | 62   | 63   | 64   | 65    | 68   | 68   | 68   | ..... |
| 1937                        | 67   | 69   | 76   | 70   | 71  | 73   | 72   | 73   | 74    | 72   | 70   | 68   | ..... |
| 1938                        | 66   | 62   | 62   | 60   | 57  | 59   | 60   | 62   | 62    | 63   | 65   | 65   | ..... |
| 1939                        | 66   | 65   | 66   | 58   | 62  | 67   | 69   | 59   | 73    | 76   | 77   | 73   | ..... |
| 1940                        | 77   | 74   | 76   | 77   | 76  | 76   | 76   | 73   | 75    | 74   | 77   | 77   | ..... |
| 1941                        | 78   | 77   | 82   | 62   | 79  | 83   | 82   | 83   | 86    | 87   | 87   | 87   | ..... |
| 1942                        | 87   | 87   | 83   | 82   | 82  | 83   | 82   | 85   | 86    | 85   | 86   | 84   | ..... |
| 1943                        | 82   | 86   | 87   | 86   | 85  | 77   | 89   | 89   | 91    | 90   | 88   | 91   | ..... |
| 1944                        | 92   | 95   | 92   | 93   | 95  | 95   | 93   | 95   | 95    | 95   | 96   | 92   | ..... |
| 1945                        | 94   | 95   | 95   | 94   | 93  | 97   | 96   | 94   | 90    | 83   | 93   | 89   | ..... |
| 1946                        | 95   | 95   | 92   | 70   | 78  | 94   | 99   | 97   | 99    | 98   | 93   | 93   | ..... |
| 1947                        | 97   | 98   | 101  | 93   | 99  | 101  | 101  | 102  | 103   | 103  | 103  | 105  | ..... |
| 1948                        | 104  | 105  | 95   | 98   | 107 | 111  | 110  | 109  | 107   | 108  | 107  | 108  | ..... |
| 1949                        | 102  | 102  | 94   | 102  | 99  | 94   | 91   | 91   | 83    | 77   | 97   | 94   | ..... |
| 1950                        | 91   | 84   | 103  | 102  | 103 | 107  | 108  | 111  | 112   | 113  | 110  | 112  | ..... |
| 1951                        | 113  | 112  | 112  | 113  | 114 | 115  | 116  | 116  | 116   | 119  | 118  | 118  | ..... |
| 1952                        | 119  | 119  | 118  | 116  | 104 | 106  | 105  | 111  | 119   | 111  | 118  | 117  | ..... |
| 1953                        | 116  | 116  | 115  | 115  | 117 | 119  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |
| WITHOUT SEASONAL ADJUSTMENT |      |      |      |      |     |      |      |      |       |      |      |      |       |
| 1919                        | 44   | 38   | 36   | 39   | 45  | 49   | 52   | 49   | 56    | 57   | 38   | 42   | 45    |
| 1920                        | 49   | 46   | 48   | 44   | 51  | 56   | 56   | 58   | 56    | 60   | 57   | 52   | 53    |
| 1921                        | 46   | 43   | 40   | 39   | 43  | 43   | 41   | 42   | 43    | 46   | 42   | 38   | 42    |
| 1922                        | 43   | 48   | 52   | 28   | 31  | 37   | 36   | 40   | 53    | 58   | 58   | 56   | 45    |
| 1923                        | 57   | 55   | 57   | 58   | 64  | 67   | 68   | 69   | 64    | 68   | 64   | 55   | 62    |
| 1924                        | 59   | 59   | 54   | 49   | 55  | 56   | 56   | 57   | 61    | 61   | 58   | 56   | 57    |
| 1925                        | 59   | 55   | 52   | 54   | 62  | 62   | 63   | 66   | 59    | 59   | 59   | 53   | 59    |
| 1926                        | 54   | 54   | 57   | 56   | 60  | 64   | 66   | 68   | 70    | 73   | 73   | 67   | 63    |
| 1927                        | 66   | 67   | 66   | 57   | 64  | 64   | 61   | 66   | 66    | 67   | 62   | 58   | 64    |
| 1928                        | 59   | 58   | 58   | 55   | 61  | 62   | 62   | 66   | 68    | 73   | 69   | 62   | 63    |
| 1929                        | 67   | 68   | 59   | 62   | 69  | 68   | 70   | 72   | 76    | 75   | 67   | 64   | 68    |
| 1930                        | 63   | 61   | 54   | 55   | 62  | 63   | 61   | 61   | 61    | 62   | 56   | 52   | 59    |
| 1931                        | 51   | 49   | 49   | 50   | 51  | 53   | 53   | 50   | 51    | 54   | 51   | 48   | 51    |
| 1932                        | 44   | 44   | 45   | 43   | 39  | 38   | 38   | 40   | 44    | 47   | 45   | 42   | 42    |
| 1933                        | 42   | 45   | 44   | 39   | 47  | 50   | 53   | 57   | 56    | 52   | 49   | 48   | 48    |
| 1934                        | 50   | 51   | 52   | 48   | 51  | 52   | 51   | 50   | 52    | 52   | 50   | 50   | 51    |
| 1935                        | 54   | 55   | 54   | 48   | 53  | 57   | 52   | 53   | 57    | 61   | 58   | 58   | 55    |
| 1936                        | 60   | 63   | 55   | 58   | 61  | 62   | 63   | 64   | 68    | 70   | 69   | 67   | 63    |
| 1937                        | 65   | 68   | 71   | 67   | 73  | 73   | 73   | 76   | 78    | 76   | 69   | 67   | 71    |
| 1938                        | 64   | 61   | 60   | 58   | 56  | 57   | 59   | 62   | 64    | 66   | 66   | 65   | 62    |
| 1939                        | 65   | 65   | 64   | 56   | 62  | 66   | 68   | 60   | 77    | 82   | 79   | 72   | 68    |
| 1940                        | 75   | 72   | 71   | 71   | 76  | 77   | 77   | 77   | 80    | 79   | 78   | 74   | 76    |
| 1941                        | 74   | 75   | 76   | 63   | 83  | 86   | 85   | 88   | 90    | 91   | 88   | 82   | 81    |
| 1942                        | 81   | 81   | 77   | 82   | 86  | 87   | 86   | 89   | 90    | 88   | 86   | 78   | 84    |
| 1943                        | 78   | 82   | 84   | 84   | 87  | 80   | 92   | 93   | 95    | 93   | 87   | 88   | 87    |
| 1944                        | 88   | 91   | 88   | 92   | 97  | 97   | 95   | 98   | 98    | 96   | 93   | 87   | 93    |
| 1945                        | 90   | 90   | 91   | 94   | 95  | 99   | 97   | 96   | 92    | 84   | 90   | 85   | 92    |
| 1946                        | 90   | 90   | 88   | 67   | 78  | 96   | 101  | 100  | 101   | 100  | 91   | 89   | 91    |
| 1947                        | 96   | 97   | 98   | 93   | 103 | 102  | 96   | 105  | 105   | 106  | 105  | 102  | 100   |
| 1948                        | 102  | 103  | 93   | 98   | 111 | 110  | 106  | 112  | 110   | 112  | 108  | 105  | 106   |
| 1949                        | 100  | 101  | 91   | 102  | 102 | 95   | 88   | 93   | 85    | 79   | 99   | 91   | 94    |
| 1950                        | 89   | 81   | 101  | 102  | 104 | 109  | 104  | 114  | 116   | 117  | 111  | 110  | 105   |
| 1951                        | 111  | 108  | 109  | 113  | 115 | 117  | 111  | 118  | 119   | 123  | 119  | 116  | 115   |
| 1952                        | 116  | 116  | 114  | 116  | 105 | 107  | 101  | 113  | 122   | 115  | 119  | 115  | 114   |
| 1953                        | 113  | 113  | 111  | 115  | 118 | 120  | ...  | ...  | ...   | ...  | ...  | ...  | ..... |

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## LAW DEPARTMENT

*Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material*

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### Clayton Act Proceeding

#### Transamerica Corporation

On November 30, 1953, the Supreme Court of the United States denied the petition for certiorari to review the decision of the Court of Appeals for the Third Circuit which set aside the order entered by the Board of Governors in its proceeding against Transamerica Corporation under the Clayton Antitrust Act. In the circumstances, the Board of Governors has decided that no further action will be taken in this proceeding.

### Trust Powers of National Banks

#### Internal Audits and Reviews of Trust Department

The Board has been requested for an interpretation of the language contained in section 8 of Regu-

lation F that a committee of directors shall "at least once during each period of twelve months" make or have made an audit of the trust department of each national bank.

The specific question is whether this provision means that such audits must be made at intervals of not more than twelve months or may be made at least once during each calendar year.

The language "at least once during each period of twelve months" also appears in section 6(c) of Regulation F, relating to the review of trust assets by trust investment committees, and in section 17(c)(3) of Regulation F, relating to audits of common trust funds. It is the Board's opinion that the correct interpretation of this language in each instance is that not more than twelve months shall elapse without the required action being taken.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 7-8, 1953.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on December 14, 1953, and on December 15 the Presidents met with the Board of Governors of the Federal Reserve System.

On December 15 a meeting of the Federal Open Market Committee was held.

### Election of Class A Director

The Federal Reserve Bank of Boston on November 25, 1953, announced the election of Mr. Oliver B. Ellsworth, President and Trust Officer, Riverside Trust Company, Hartford, Connecticut, as a Class A director of the Bank for the unexpired portion of the term ending December 31, 1955, to succeed Mr. Earle W. Stamm, President, The National Bank of Commerce of New London, New London, Connecticut, who resigned.

### Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period October 16, 1953 to November 15, 1953.

*New York*

Cicero—Cicero State Bank.

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DECEMBER 1953

1329

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 30 and released for publication December 1]

Industrial production, construction activity, and retail sales in October and November continued moderately below the highs reached earlier this year. Wholesale prices remained at about the level prevailing since late 1952. Consumer prices rose slightly further in October. Bank loans and investments increased sharply in the first three weeks of November, reflecting primarily purchases of new Treasury securities as bank loans showed little change. Yields on Government and corporate securities rose slightly.

## INDUSTRIAL PRODUCTION

The Board's preliminary index of industrial production in October was 231 per cent of the 1935-39 average as compared with 232 in September and 230 in October a year ago. A decline of 3 index points—or about 1 per cent—is now indicated for November reflecting mainly further curtailment in durable goods output from the very advanced rate reached earlier this year to somewhat below year ago levels.

Auto output, after rising somewhat in October from the moderately reduced rates of September, was reduced about 30 per cent in November, primarily because of model changeovers. Steel mills operated at about 90 per cent of rated capacity in November after rising moderately to 95 per cent in October. Activity in producers equipment industries generally held steady in October, and there

was little change in farm machinery output following several months of sharp declines. Television production declined moderately in the latter part of October from very high levels.

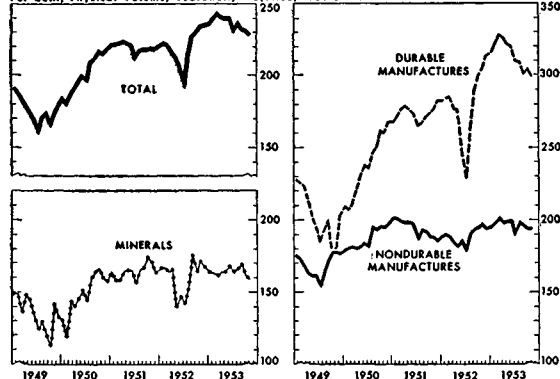
Output of nondurable goods in October showed a small further decrease to a level about 3 per cent below the peak rates of spring. There were moderate further curtailments in textile and fuel industries. Moreover, production of industrial chemicals declined reflecting lower output rates in various consuming lines. Paper and paperboard output, however, reached a record level in October and early November, and meat production continued sharply above a year ago.

## CONSTRUCTION

Expenditures for new construction in October, seasonally adjusted, continued at the third quarter level, 6 per cent below the spring peak, but 4 per cent higher than in October 1952. Value of contracts awarded in October reached a peak for the year as appreciable gains in awards for most categories of private construction offset declines in public awards. The 88,000 housing units started in October were nearly all privately financed, compared with 89,000 private starts in September, and 99,000 in October 1952.

### INDUSTRIAL PRODUCTION

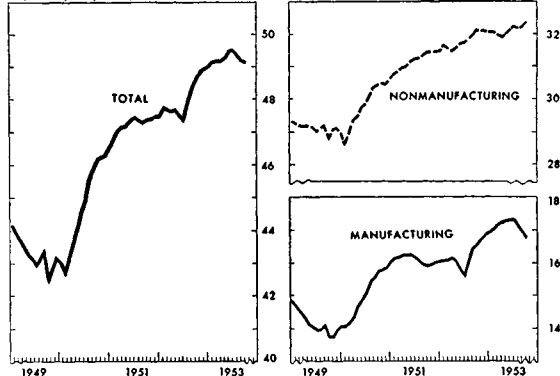
Per Cent, Physical Volume, Seasonally Adjusted, 1935-39=100



Federal Reserve indexes. Monthly figures, latest shown are estimates for November.

### EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

Seasonally Adjusted, Millions of Persons



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for October.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### EMPLOYMENT

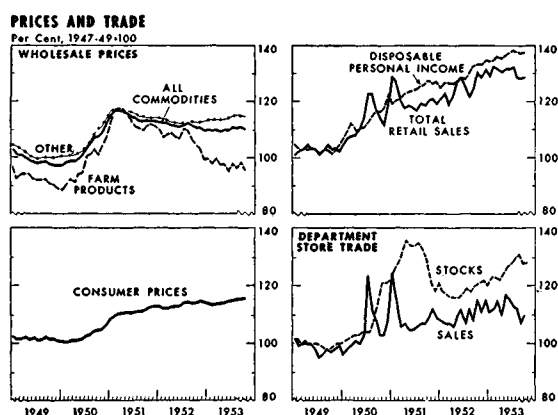
Employment in nonagricultural establishments, seasonally adjusted, was little changed in October at 49.1 million, following slight reductions in the preceding two months, and was moderately larger than a year ago. Some further reduction in manufacturing employment in October was offset by increases in other lines of activity. The average factory workweek increased to 40.3 hours in October but was one hour less than a year ago. Average hourly earnings continued at \$1.78, 5 per cent above the October 1952 level, and weekly earnings at \$71.73 were about 2 per cent above a year ago. Unemployment in early October remained exceptionally low at 1.2 million. New claims for unemployment compensation have increased further since then and in early November were substantially above a year ago.

### DISTRIBUTION

Seasonally adjusted sales at department stores rose slightly further in the first three weeks of November, following some recovery in October from the reduced September level. Total retail sales changed little in October and were near their high year-ago level, reflecting mainly continued high sales of new and used cars by automotive dealers. Seasonally adjusted stocks at department stores which had declined in September are estimated to have shown little change in October.

### COMMODITY PRICES

The average level of wholesale prices changed



Seasonally adjusted series except for prices. Price indexes compiled by Bureau of Labor Statistics. Total retail sales and disposable personal income, Federal Reserve indexes based on Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for October.

little from mid-October through November. Live-stock showed further decreases, largely seasonal, through early November, but subsequently advanced sharply. Prices of pork and some other foods declined, but grains advanced, reflecting in part the influence of Federal support programs. Average prices of industrial commodities continued to change little. There were reductions in cotton textiles, alcohol, petroleum products, carpets, and list prices for some makes of television sets. Acetate yarn was raised, however, and metal scrap increased slightly further.

Consumer prices again advanced in October, reflecting further increases in most groups of goods and services other than foods.

### BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased substantially during the first three weeks of November, reflecting largely bank purchases of the new Treasury bonds issued on November 9. An increase in bank loans reflected mainly expansion in loans for purchasing and carrying securities. Real estate and consumer loans showed little further change. Business loans increased only slightly compared with a substantial rise in the same period last year.

Bank reserve positions continued generally easy during most of November, although at times banks in major cities were under some reserve pressure. During the four weeks ended November 25, excess reserves of member banks, on the average, exceeded borrowings at the Federal Reserve by about 300 million dollars. System open market purchases of United States Government securities, and an increase in float supplied additional reserves but these were absorbed through currency outflows and increases in required reserves. Early in November the Treasury used part of its free gold to retire securities held by the Federal Reserve Banks, a transaction which had no effect on member bank reserves.

### SECURITY MARKETS

Yields on United States Government and corporate securities rose slightly over the first three weeks of November, following substantial declines in October. The Treasury offered 2½ per cent bonds of December 1958 or 1⅞ per cent notes of December 15, 1954 in exchange for the 2⅞ per cent notes maturing December 1, 1953.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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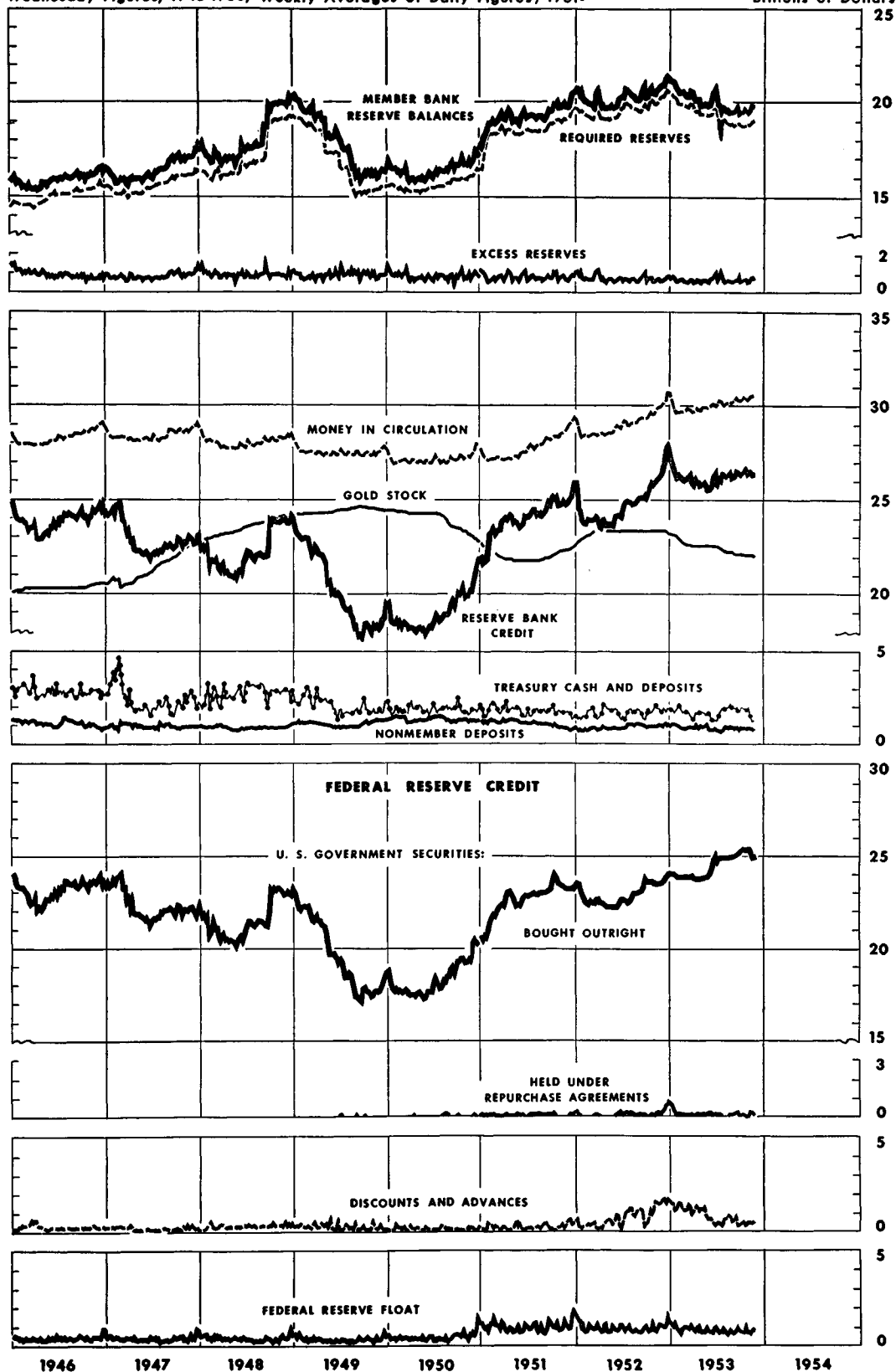
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained from statements of the Treasury; the remaining financial data and other series on business activity are obtained largely from other sources. Back figures through 1941 for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for many other tables may be obtained from earlier BULLETINS.

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Wednesday Figures, 1946-1950, Weekly Averages of Daily Figures, 1951-

Billions of Dollars



Latest averages shown are for week ending Nov. 25. See page 1336.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date           | Reserve Bank credit outstanding |                  |                          |       |                        |       |            |                                |                       |                         | Deposits, other than member bank reserve balances, with F. R. Banks |                     |                    | Other Federal Reserve accounts | Member bank reserve balances |                        |                      |                   |
|----------------|---------------------------------|------------------|--------------------------|-------|------------------------|-------|------------|--------------------------------|-----------------------|-------------------------|---------------------------------------------------------------------|---------------------|--------------------|--------------------------------|------------------------------|------------------------|----------------------|-------------------|
|                | U.S. Govt. securities           |                  | Dis-counts and ad-vances | Float | All other <sup>1</sup> | Total | Gold stock | Treasury currency out-standing | Money in cir-culation | Treasury cash hold-ings |                                                                     |                     |                    |                                | Total                        | Re-quired <sup>2</sup> | Ex-cess <sup>3</sup> |                   |
|                | Total                           | Bought out-right |                          |       |                        |       |            |                                |                       |                         | Held under repur-chase agree-ment                                   | Treas-ury de-posits | For-eign de-posits |                                |                              |                        |                      | Oth-er de-pos-its |
| Wednesday 1952 |                                 |                  |                          |       |                        |       |            |                                |                       |                         |                                                                     |                     |                    |                                |                              |                        |                      |                   |
| Oct. 1         | 23,694                          | 23,694           |                          | 544   | 721                    | 4     | 24,963     | 23,342                         | 4,787                 | 29,417                  | 1,287                                                               | 523                 | 722                | 162                            | 882                          | 20,098                 | 19,762               | 336               |
| Oct. 8         | 23,663                          | 23,663           |                          | 1,019 | 698                    | 4     | 25,384     | 23,341                         | 4,787                 | 29,545                  | 1,280                                                               | 596                 | 723                | 249                            | 880                          | 20,239                 | 19,567               | 672               |
| Oct. 15        | 23,663                          | 23,663           |                          | 772   | 887                    | 4     | 25,325     | 23,341                         | 4,787                 | 29,617                  | 1,276                                                               | 212                 | 675                | 179                            | 881                          | 20,613                 | 20,089               | 524               |
| Oct. 22        | 23,663                          | 23,663           |                          | 1,130 | 1,070                  | 4     | 25,867     | 23,340                         | 4,790                 | 29,511                  | 1,281                                                               | 618                 | 684                | 245                            | 878                          | 20,779                 | 20,128               | 651               |
| Oct. 29        | 23,624                          | 23,624           |                          | 1,171 | 706                    | 4     | 25,505     | 23,340                         | 4,790                 | 29,540                  | 1,289                                                               | 588                 | 655                | 236                            | 877                          | 20,449                 | 19,975               | 474               |
| Nov. 5         | 23,520                          | 23,495           | 25                       | 1,663 | 528                    | 4     | 25,714     | 23,339                         | 4,794                 | 29,748                  | 1,278                                                               | 789                 | 643                | 250                            | 805                          | 20,334                 | 19,884               | 450               |
| Nov. 12        | 23,567                          | 23,492           | 75                       | 1,583 | 542                    | 4     | 25,696     | 23,338                         | 4,794                 | 29,905                  | 1,282                                                               | 505                 | 639                | 244                            | 805                          | 20,447                 | 19,906               | 541               |
| Nov. 19        | 23,563                          | 23,502           | 61                       | 1,486 | 1,140                  | 3     | 26,193     | 23,337                         | 4,797                 | 29,842                  | 1,292                                                               | 703                 | 691                | 258                            | 803                          | 20,738                 | 20,073               | 665               |
| Nov. 26        | 23,761                          | 23,612           | 149                      | 1,615 | 921                    | 4     | 26,301     | 23,338                         | 4,797                 | 30,152                  | 1,267                                                               | 317                 | 711                | 270                            | 801                          | 20,917                 | 20,409               | 508               |
| Dec. 3         | 23,968                          | 23,712           | 256                      | 1,591 | 1,188                  | 3     | 26,751     | 23,337                         | 4,803                 | 30,274                  | 1,278                                                               | 719                 | 734                | 147                            | 800                          | 20,939                 | 20,371               | 568               |
| Dec. 10        | 24,239                          | 23,787           | 452                      | 1,752 | 866                    | 4     | 26,860     | 23,337                         | 4,804                 | 30,370                  | 1,280                                                               | 645                 | 720                | 316                            | 802                          | 20,868                 | 20,288               | 580               |
| Dec. 17        | 24,469                          | 23,914           | 555                      | 1,022 | 1,543                  | 4     | 27,039     | 23,277                         | 4,806                 | 30,487                  | 1,269                                                               | 371                 | 729                | 208                            | 860                          | 21,198                 | 20,582               | 616               |
| Dec. 24        | 24,613                          | 23,997           | 616                      | 1,728 | 1,515                  | 4     | 27,860     | 23,186                         | 4,809                 | 30,732                  | 1,266                                                               | 665                 | 729                | 201                            | 863                          | 21,400                 | 20,531               | 869               |
| Dec. 31        | 24,697                          | 24,034           | 663                      | 156   | 967                    | 4     | 25,825     | 23,187                         | 4,812                 | 30,433                  | 1,270                                                               | 389                 | 550                | 455                            | 777                          | 19,950                 | 20,520               | -570              |
| 1953           |                                 |                  |                          |       |                        |       |            |                                |                       |                         |                                                                     |                     |                    |                                |                              |                        |                      |                   |
| Jan. 7         | 24,391                          | 24,034           | 357                      | 1,336 | 965                    | 4     | 26,695     | 23,137                         | 4,814                 | 30,153                  | 1,280                                                               | 622                 | 570                | 343                            | 776                          | 20,902                 | 20,309               | 593               |
| Jan. 14        | 24,205                          | 24,034           | 171                      | 1,076 | 881                    | 4     | 26,166     | 23,137                         | 4,814                 | 29,884                  | 1,280                                                               | 455                 | 699                | 364                            | 776                          | 20,660                 | 20,274               | 386               |
| Jan. 21        | 24,034                          | 24,034           |                          | 862   | 1,005                  | 4     | 25,904     | 23,088                         | 4,814                 | 29,687                  | 1,291                                                               | 343                 | 622                | 348                            | 774                          | 20,741                 | 20,255               | 486               |
| Jan. 28        | 23,970                          | 23,970           |                          | 1,307 | 728                    | 4     | 26,009     | 23,036                         | 4,815                 | 29,592                  | 1,298                                                               | 745                 | 612                | 337                            | 775                          | 20,502                 | 20,095               | 407               |
| Feb. 4         | 23,989                          | 23,888           | 101                      | 1,385 | 770                    | 4     | 26,148     | 22,935                         | 4,820                 | 29,657                  | 1,331                                                               | 672                 | 562                | 326                            | 770                          | 20,584                 | 19,956               | 628               |
| Feb. 11        | 23,929                          | 23,888           | 41                       | 1,329 | 649                    | 4     | 25,912     | 22,832                         | 4,820                 | 29,776                  | 1,312                                                               | 431                 | 558                | 340                            | 770                          | 20,376                 | 19,894               | 482               |
| Feb. 18        | 23,890                          | 23,888           | 2                        | 732   | 1,023                  | 4     | 25,648     | 22,722                         | 4,821                 | 29,654                  | 1,288                                                               | 395                 | 458                | 244                            | 835                          | 20,318                 | 19,979               | 339               |
| Feb. 25        | 23,853                          | 23,853           |                          | 806   | 743                    | 4     | 25,406     | 22,662                         | 4,821                 | 29,735                  | 1,291                                                               | 389                 | 454                | 211                            | 834                          | 19,975                 | 19,791               | 184               |
| Mar. 4         | 23,853                          | 23,853           |                          | 824   | 1,062                  | 4     | 25,742     | 22,662                         | 4,824                 | 29,772                  | 1,295                                                               | 488                 | 512                | 240                            | 830                          | 20,090                 | 19,840               | 250               |
| Mar. 11        | 23,853                          | 23,853           |                          | 1,315 | 770                    | 4     | 25,941     | 22,611                         | 4,824                 | 29,780                  | 1,299                                                               | 331                 | 581                | 345                            | 829                          | 20,212                 | 19,821               | 391               |
| Mar. 18        | 23,963                          | 23,963           |                          | 1,009 | 1,202                  | 4     | 26,178     | 22,612                         | 4,826                 | 29,708                  | 1,305                                                               | 8                   | 496                | 381                            | 852                          | 20,865                 | 20,002               | 863               |
| Mar. 25        | 23,869                          | 23,869           |                          | 705   | 810                    | 4     | 25,387     | 22,562                         | 4,826                 | 29,600                  | 1,306                                                               | 7                   | 511                | 351                            | 852                          | 20,148                 | 19,854               | 294               |
| Apr. 1         | 23,806                          | 23,806           |                          | 465   | 748                    | 4     | 25,023     | 22,563                         | 4,827                 | 29,754                  | 1,304                                                               | 286                 | 550                | 344                            | 869                          | 19,305                 | 19,518               | -213              |
| Apr. 8         | 23,806                          | 23,806           |                          | 908   | 709                    | 4     | 25,427     | 22,562                         | 4,828                 | 29,780                  | 1,300                                                               | 329                 | 568                | 343                            | 868                          | 19,629                 | 19,472               | 157               |
| Apr. 15        | 23,821                          | 23,806           | 15                       | 868   | 856                    | 4     | 25,549     | 22,562                         | 4,833                 | 29,753                  | 1,278                                                               | 341                 | 574                | 200                            | 865                          | 19,932                 | 19,560               | 372               |
| Apr. 22        | 23,806                          | 23,806           |                          | 842   | 743                    | 4     | 25,395     | 22,562                         | 4,834                 | 29,722                  | 1,279                                                               | 509                 | 585                | 356                            | 864                          | 19,476                 | 19,481               | -5                |
| Apr. 29        | 23,806                          | 23,806           |                          | 837   | 581                    | 3     | 25,227     | 22,562                         | 4,836                 | 29,787                  | 1,278                                                               | 367                 | 518                | 401                            | 784                          | 19,489                 | 19,395               | 94                |
| May 6          | 23,860                          | 23,806           | 54                       | 933   | 647                    | 3     | 25,443     | 22,561                         | 4,840                 | 29,863                  | 1,285                                                               | 214                 | 517                | 374                            | 780                          | 19,811                 | 19,386               | 425               |
| May 13         | 23,879                          | 23,851           | 28                       | 1,264 | 684                    | 3     | 25,831     | 22,561                         | 4,841                 | 29,845                  | 1,285                                                               | 428                 | 618                | 366                            | 780                          | 19,912                 | 19,282               | 630               |
| May 20         | 23,922                          | 23,891           | 31                       | 530   | 832                    | 3     | 25,288     | 22,562                         | 4,844                 | 29,795                  | 1,282                                                               | 145                 | 584                | 286                            | 777                          | 19,824                 | 19,312               | 512               |
| May 27         | 24,088                          | 23,963           | 125                      | 571   | 645                    | 3     | 25,308     | 22,536                         | 4,845                 | 29,825                  | 1,284                                                               | 355                 | 504                | 238                            | 777                          | 19,706                 | 19,298               | 408               |
| June 3         | 24,121                          | 24,071           | 50                       | 507   | 785                    | 4     | 25,418     | 22,536                         | 4,849                 | 29,980                  | 1,282                                                               | 137                 | 520                | 253                            | 902                          | 19,729                 | 19,209               | 520               |
| June 10        | 24,637                          | 24,632           | 5                        | 454   | 646                    | 4     | 25,741     | 22,537                         | 4,850                 | 30,003                  | 1,289                                                               | 6                   | 587                | 173                            | 902                          | 20,168                 | 19,449               | 719               |
| June 17        | 25,154                          | 25,154           |                          | 286   | 1,213                  | 3     | 26,656     | 22,513                         | 4,851                 | 29,970                  | 1,276                                                               | 8                   | 598                | 252                            | 958                          | 20,958                 | 19,778               | 1,180             |
| June 24        | 24,837                          | 24,837           |                          | 317   | 619                    | 3     | 25,776     | 22,487                         | 4,851                 | 29,929                  | 1,272                                                               | 8                   | 615                | 158                            | 960                          | 20,173                 | 19,594               | 579               |
| July 1         | 24,766                          | 24,766           |                          | 245   | 737                    | 3     | 25,752     | 22,463                         | 4,854                 | 30,152                  | 1,269                                                               | 176                 | 521                | 174                            | 949                          | 19,828                 | 19,113               | 715               |
| July 8         | 24,964                          | 24,964           |                          | 341   | 677                    | 3     | 25,984     | 22,438                         | 4,854                 | 30,279                  | 1,266                                                               | 431                 | 488                | 176                            | 948                          | 19,690                 | 19,002               | 688               |
| July 15        | 24,964                          | 24,964           |                          | 200   | 756                    | 3     | 25,923     | 22,374                         | 4,853                 | 30,163                  | 1,264                                                               | 640                 | 561                | 179                            | 947                          | 19,397                 | 18,253               | 1,144             |
| July 22        | 24,964                          | 24,964           |                          | 521   | 777                    | 3     | 26,265     | 22,276                         | 4,853                 | 30,051                  | 1,267                                                               | 539                 | 525                | 323                            | 947                          | 19,742                 | 19,098               | 644               |
| July 29        | 24,964                          | 24,964           |                          | 747   | 588                    | 3     | 26,301     | 22,277                         | 4,853                 | 30,044                  | 1,264                                                               | 841                 | 547                | 343                            | 863                          | 19,529                 | 19,014               | 515               |
| Aug. 5         | 24,964                          | 24,964           |                          | 561   | 625                    | 3     | 26,153     | 22,227                         | 4,858                 | 30,139                  | 1,276                                                               | 460                 | 557                | 332                            | 860                          | 19,614                 | 18,959               | 655               |
| Aug. 12        | 24,964                          | 24,964           |                          | 776   | 609                    | 3     | 26,352     | 22,228                         | 4,859                 | 30,158                  | 1,275                                                               | 675                 | 551                | 329                            | 859                          | 19,593                 | 18,942               | 651               |
| Aug. 19        | 25,008                          | 24,989           | 19                       | 815   | 751                    | 3     | 26,577     | 22,228                         | 4,861                 | 30,145                  | 1,280                                                               | 738                 | 610                | 390                            | 862                          | 19,641                 | 18,865               | 776               |
| Aug. 26        | 25,017                          | 24,989           | 28                       | 524   | 587                    | 3     | 26,131     | 22,228                         | 4,862                 | 30,105                  | 1,273                                                               | 669                 | 518                | 354                            | 862                          | 19,440                 | 18,860               | 580               |
| Sept. 2        | 25,067                          | 25,014           | 53                       | 391   | 610                    | 3     | 26,071     | 22,178                         | 4,865                 | 30,240                  | 1,278                                                               | 541                 | 538                | 333                            | 859                          | 19,325                 | 18,884               | 441               |
| Sept. 9        | 25,126                          | 25,034           | 92                       | 491   | 559                    | 3     | 26,179     | 22,178                         | 4,865                 | 30,479                  | 1,274                                                               | 574                 | 569                | 363                            | 859                          | 19,104                 | 18,731               | 373               |
| Sept. 16       | 25,207                          | 25,084           | 123                      | 311   | 943                    | 3     | 26,464     | 22,178                         | 4,868                 | 30,335                  | 1,278                                                               | 356                 | 507                | 381                            | 882                          | 19,771                 | 18,885               | 886               |
| Sept. 23       | 25,185                          | 25,185           |                          | 228   | 813                    | 3     | 26,228     | 22,179                         | 4,869                 | 30,210                  | 1,277                                                               | 619                 | 543                | 259                            | 881                          | 19,486                 | 18,868               | 618               |
| Sept. 30       | 25,235                          | 25,235           |                          | 329   | 685                    | 3     | 26,252     | 22,128                         | 4,872                 | 30,275                  | 1,283                                                               | 642                 | 512                | 352                            | 880                          | 19,309                 | 18,816               | 493               |
| Oct. 7         | 25,348                          | 25,348           |                          | 281   | 606                    | 3     | 26,238     | 22,128                         | 4,872                 | 30,374                  | 1,284                                                               | 524                 | 484                | 370                            | 899                          | 19,303                 | 18,757               | 546               |
| Oct. 14        | 25,363                          | 25,348           | 15                       | 271   | 685                    | 3     | 26,322     | 22,128                         | 4,873                 | 30,412                  | 1,271                                                               | 348                 | 461                | 375                            | 899                          | 19,557                 | 18,728               | 829               |
| Oct. 21        | 25,348                          | 25,348           |                          | 260   | 826                    | 3     | 26,437     | 22,077                         | 4,874                 | 30,305                  | 1,270                                                               | 530                 | 461                | 358                            | 897                          | 19,567                 | 18,817               | 750               |
| Oct. 28        | 25,348                          | 25,348           |                          | 359   | 599                    | 3     | 26,309     | 22,077                         | 4,874                 | 30,268                  | 1,282                                                               | 644                 |                    |                                |                              |                        |                      |                   |

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

| Date or period            | Reserve Bank credit outstanding |                 |                                 |                        |       |                        |        | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks |                  |                | Other Federal Reserve accounts | Member bank reserve balances |                       |                     |       |
|---------------------------|---------------------------------|-----------------|---------------------------------|------------------------|-------|------------------------|--------|-------------------------------|----------------------|------------------------|---------------------------------------------------------------------|------------------|----------------|--------------------------------|------------------------------|-----------------------|---------------------|-------|
|                           | U. S. Govt. securities          |                 |                                 | Discounts and advances | Float | All other <sup>1</sup> | Total  |                               |                      |                        | Treasury deposits                                                   | Foreign deposits | Other deposits |                                | Total                        | Required <sup>2</sup> | Excess <sup>3</sup> |       |
|                           | Total                           | Bought outright | Held under repurchase agreement |                        |       |                        |        |                               |                      |                        |                                                                     |                  |                |                                |                              |                       |                     |       |
| End of month:             |                                 |                 |                                 |                        |       |                        |        |                               |                      |                        |                                                                     |                  |                |                                |                              |                       |                     |       |
| 1929—June.                | 216                             | 148             | 68                              | 1,037                  | 52    | 95                     | 1,400  | 4,037                         | 2,019                | 4,459                  | 204                                                                 | 36               | 6              | 21                             | 374                          | 2,356                 | 2,333               | 23    |
| 1933—June.                | 1,998                           | 1,998           | .....                           | 164                    | 4     | 54                     | 2,220  | 4,031                         | 2,286                | 5,434                  | 264                                                                 | 35               | 15             | 151                            | 346                          | 2,292                 | 1,817               | 475   |
| 1939—Dec.                 | 2,484                           | 2,484           | .....                           | 7                      | 91    | 11                     | 2,593  | 17,644                        | 2,963                | 7,598                  | 2,409                                                               | 634              | 397            | 256                            | 251                          | 11,653                | 6,444               | 5,209 |
| 1941—Dec.                 | 2,254                           | 2,254           | .....                           | 3                      | 94    | 10                     | 2,361  | 22,737                        | 3,247                | 11,160                 | 2,215                                                               | 867              | 774            | 586                            | 291                          | 12,450                | 9,365               | 3,085 |
| 1945—Dec.                 | 24,262                          | 19,410          | 4,852                           | 249                    | 578   | 2                      | 25,091 | 20,065                        | 4,339                | 28,515                 | 2,287                                                               | 977              | 862            | 446                            | 495                          | 15,915                | 14,457              | 1,458 |
| 1947—Dec.                 | 22,559                          | 22,559          | .....                           | 85                     | 535   | 1                      | 23,181 | 22,754                        | 4,562                | 28,868                 | 1,336                                                               | 870              | 392            | 569                            | 563                          | 17,899                | 16,400              | 1,499 |
| 1948—Dec.                 | 23,333                          | 23,333          | .....                           | 223                    | 541   | 1                      | 24,097 | 24,244                        | 4,589                | 28,224                 | 1,325                                                               | 1,123            | 642            | 547                            | 590                          | 20,479                | 19,277              | 1,202 |
| 1949—Dec.                 | 18,885                          | 18,885          | .....                           | 78                     | 534   | 2                      | 19,499 | 24,427                        | 4,598                | 27,600                 | 1,312                                                               | 821              | 767            | 750                            | 706                          | 16,568                | 15,550              | 1,018 |
| 1950—Dec.                 | 20,778                          | 20,725          | 53                              | 67                     | 1,368 | 3                      | 22,216 | 22,706                        | 4,636                | 27,741                 | 1,293                                                               | 668              | 895            | 565                            | 714                          | 17,681                | 16,509              | 1,172 |
| 1951—June.                | 22,982                          | 22,932          | 50                              | 53                     | 1,002 | 5                      | 24,043 | 21,756                        | 4,655                | 27,809                 | 1,281                                                               | 317              | 870            | 392                            | 765                          | 19,020                | 18,604              | 416   |
| 1952—June.                | 23,801                          | 23,605          | 196                             | 19                     | 1,184 | 5                      | 25,009 | 22,695                        | 4,709                | 29,206                 | 1,270                                                               | 247              | 526            | 363                            | 746                          | 20,056                | 19,667              | 389   |
| 1952—Dec.                 | 22,906                          | 22,764          | 142                             | 59                     | 581   | 5                      | 23,551 | 23,346                        | 4,754                | 29,026                 | 1,283                                                               | 333              | 548            | 298                            | 783                          | 19,381                | 19,573              | -192  |
| 1953—June.                | 24,697                          | 24,034          | 663                             | 156                    | 967   | 4                      | 25,825 | 23,187                        | 4,812                | 30,433                 | 1,270                                                               | 389              | 550            | 455                            | 777                          | 19,950                | 20,520              | -570  |
| 1953—June.                | 24,746                          | 24,718          | 28                              | 64                     | 601   | 3                      | 25,414 | 22,463                        | 4,854                | 30,125                 | 1,259                                                               | 132              | 527            | 176                            | 961                          | 19,561                | 19,459              | 102   |
| Averages of daily figures |                                 |                 |                                 |                        |       |                        |        |                               |                      |                        |                                                                     |                  |                |                                |                              |                       |                     |       |
| Monthly:                  |                                 |                 |                                 |                        |       |                        |        |                               |                      |                        |                                                                     |                  |                |                                |                              |                       |                     |       |
| 1952—Nov.                 | 23,638                          | 23,527          | 111                             | 1,577                  | 954   | 4                      | 26,172 | 23,338                        | 4,796                | 29,904                 | 1,277                                                               | 591              | 689            | 297                            | 803                          | 20,744                | 20,087              | 657   |
| Dec.                      | 24,400                          | 23,876          | 524                             | 1,633                  | 1,262 | 4                      | 27,299 | 23,276                        | 4,806                | 30,494                 | 1,271                                                               | 569              | 745            | 290                            | 832                          | 21,180                | 20,457              | 723   |
| 1953—Jan.                 | 24,202                          | 24,011          | 191                             | 1,372                  | 1,008 | 4                      | 26,586 | 23,101                        | 4,814                | 29,920                 | 1,280                                                               | 552              | 611            | 405                            | 775                          | 20,958                | 20,251              | 707   |
| Feb.                      | 23,918                          | 23,875          | 43                              | 1,336                  | 822   | 4                      | 26,080 | 22,797                        | 4,821                | 29,718                 | 1,299                                                               | 500              | 526            | 336                            | 800                          | 20,520                | 19,882              | 638   |
| Mar.                      | 23,892                          | 23,878          | 14                              | 1,220                  | 909   | 4                      | 26,025 | 22,606                        | 4,825                | 29,752                 | 1,296                                                               | 244              | 530            | 378                            | 841                          | 20,416                | 19,828              | 588   |
| Apr.                      | 23,861                          | 23,806          | 55                              | 1,184                  | 843   | 4                      | 25,892 | 22,562                        | 4,832                | 29,782                 | 1,281                                                               | 395              | 563            | 397                            | 861                          | 20,007                | 19,472              | 535   |
| May.                      | 23,973                          | 23,881          | 92                              | 955                    | 750   | 4                      | 25,682 | 22,557                        | 4,843                | 29,869                 | 1,279                                                               | 356              | 552            | 350                            | 779                          | 19,897                | 19,306              | 591   |
| June.                     | 24,748                          | 24,729          | 19                              | 433                    | 776   | 3                      | 25,960 | 22,514                        | 4,851                | 30,011                 | 1,273                                                               | 52               | 566            | 203                            | 933                          | 20,287                | 19,499              | 788   |
| July.                     | 24,955                          | 24,943          | 12                              | 428                    | 737   | 3                      | 26,123 | 22,366                        | 4,853                | 30,165                 | 1,264                                                               | 545              | 537            | 239                            | 939                          | 19,653                | 18,869              | 784   |
| Aug.                      | 25,000                          | 24,974          | 26                              | 658                    | 660   | 3                      | 26,322 | 22,226                        | 4,860                | 30,167                 | 1,273                                                               | 656              | 548            | 376                            | 861                          | 19,526                | 18,882              | 644   |
| Sept.                     | 25,168                          | 25,097          | 71                              | 468                    | 771   | 3                      | 26,410 | 22,176                        | 4,867                | 30,328                 | 1,273                                                               | 537              | 538            | 354                            | 871                          | 19,552                | 18,834              | 718   |
| Oct.                      | 25,344                          | 25,341          | 3                               | 367                    | 800   | 3                      | 26,514 | 22,102                        | 4,873                | 30,366                 | 1,274                                                               | 557              | 463            | 406                            | 889                          | 19,536                | 18,784              | 752   |
| Nov.                      | 25,172                          | 25,078          | 94                              | 494                    | 744   | 3                      | 26,413 | 22,057                        | 4,878                | 30,555                 | 1,273                                                               | 497              | 434            | 424                            | 805                          | 19,718                |                     |       |
| Week ending:              |                                 |                 |                                 |                        |       |                        |        |                               |                      |                        |                                                                     |                  |                |                                |                              |                       |                     |       |
| Sept. 2....               | 25,073                          | 24,992          | 81                              | 506                    | 624   | 3                      | 26,207 | 22,185                        | 4,863                | 30,219                 | 1,272                                                               | 592              | 518            | 350                            | 862                          | 19,442                | 18,840              | 602   |
| Sept. 9....               | 25,137                          | 25,017          | 120                             | 802                    | 631   | 3                      | 26,573 | 22,178                        | 4,866                | 30,376                 | 1,270                                                               | 710              | 568            | 382                            | 860                          | 19,450                | 18,751              | 699   |
| Sept. 16....              | 25,195                          | 25,045          | 150                             | 541                    | 758   | 3                      | 26,496 | 22,178                        | 4,866                | 30,430                 | 1,270                                                               | 422              | 558            | 395                            | 866                          | 19,600                | 18,844              | 756   |
| Sept. 23....              | 25,142                          | 25,125          | 17                              | 227                    | 1,023 | 3                      | 26,395 | 22,178                        | 4,868                | 30,294                 | 1,272                                                               | 409              | 520            | 247                            | 882                          | 19,818                | 18,900              | 918   |
| Sept. 30....              | 25,229                          | 25,229          | .....                           | 318                    | 726   | 3                      | 26,276 | 22,171                        | 4,870                | 30,238                 | 1,280                                                               | 615              | 510            | 400                            | 882                          | 19,393                | 18,831              | 562   |
| Oct. 7....                | 25,320                          | 25,317          | 3                               | 415                    | 714   | 3                      | 26,452 | 22,128                        | 4,872                | 30,345                 | 1,277                                                               | 590              | 494            | 380                            | 900                          | 19,466                | 18,791              | 675   |
| Oct. 14....               | 25,360                          | 25,349          | 11                              | 499                    | 671   | 3                      | 26,533 | 22,128                        | 4,873                | 30,437                 | 1,277                                                               | 525              | 470            | 459                            | 899                          | 19,466                | 18,710              | 756   |
| Oct. 21....               | 25,348                          | 25,348          | .....                           | 250                    | 1,109 | 3                      | 26,710 | 22,085                        | 4,873                | 30,373                 | 1,266                                                               | 550              | 439            | 398                            | 898                          | 19,744                | 18,823              | 921   |
| Oct. 28....               | 25,348                          | 25,348          | .....                           | 299                    | 741   | 3                      | 26,391 | 22,077                        | 4,874                | 30,300                 | 1,273                                                               | 518              | 451            | 390                            | 896                          | 19,515                | 18,779              | 736   |
| Nov. 4....                | 25,362                          | 25,355          | 7                               | 467                    | 694   | 3                      | 26,526 | 22,077                        | 4,877                | 30,404                 | 1,281                                                               | 651              | 452            | 440                            | 802                          | 19,450                | 18,853              | 597   |
| Nov. 11....               | 25,396                          | 25,215          | 181                             | 403                    | 621   | 3                      | 26,422 | 22,077                        | 4,878                | 30,499                 | 1,067                                                               | 467              | 444            | 439                            | 805                          | 19,655                | 18,886              | 769   |
| Nov. 18....               | 25,087                          | 24,957          | 130                             | 407                    | 844   | 3                      | 26,341 | 22,077                        | 4,878                | 30,546                 | 782                                                                 | 430              | 433            | 445                            | 806                          | 19,854                |                     |       |
| Nov. 25....               | 25,005                          | 24,963          | 42                              | 500                    | 847   | 2                      | 26,354 | 22,027                        | 4,879                | 30,558                 | 783                                                                 | 511              | 414            | 384                            | 806                          | 19,803                |                     |       |

<sup>1</sup>Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.<sup>2</sup>These figures are estimated.Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

|                              | Nov. 1, 1933-<br>Jan. 31, 1935 | Feb. 1, 1935-<br>Dec. 31, 1935 | Effective<br>Jan. 1, 1936 |
|------------------------------|--------------------------------|--------------------------------|---------------------------|
| Savings deposits.....        | 3                              | 2½                             | 2½                        |
| Postal Savings deposits..... | 3                              | 2½                             | 2½                        |
| Other deposits payable:      |                                |                                |                           |
| In 6 months or more.....     | 3                              | 2½                             | 2½                        |
| In 90 days to 6 months....   | 3                              | 2½                             | 2                         |
| In less than 90 days.....    | 3                              | 2½                             | 1                         |

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Maximum rates that may be paid by insured nonmember banks as established by the F.D.I.C., effective Feb. 1, 1936, are the same as those in effect for member banks.

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

| Prescribed in accordance with<br>Securities Exchange Act of 1934                              | Mar. 30,<br>1949-<br>Jan. 16,<br>1951 | Jan. 17,<br>1951-<br>Feb. 19,<br>1953 | Effective<br>Feb. 20,<br>1953 |
|-----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| Regulation T:<br>For extensions of credit by brokers<br>and dealers on listed securities..... | 50                                    | 75                                    | 50                            |
| For short sales.....                                                                          | 50                                    | 75                                    | 50                            |
| Regulation U:<br>For loans by banks on stocks.....                                            | 50                                    | 75                                    | 50                            |

<sup>1</sup>Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and *BULLETIN* for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

# FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks                                                                                         |                      |               |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                      |               |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|-------------------------------------|----------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
|                      | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               |                                                                                                                                               |                      |               |
|                      | Rate on Nov. 30                                                                                                                    | In effect beginning— | Previous rate | Rate on Nov. 30                     | In effect beginning— | Previous rate | Rate on Nov. 30                                                                                                                               | In effect beginning— | Previous rate |
| Boston.....          | 2                                                                                                                                  | Jan. 20, 1953        | 1¾            | 2½                                  | Jan. 20, 1953        | 2¼            | 3                                                                                                                                             | Jan. 20, 1953        | 2½            |
| New York.....        | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 3                                                                                                                                             | Jan. 16, 1953        | 2½            |
| Philadelphia.....    | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 2¾                                                                                                                                            | Jan. 16, 1953        | 2½            |
| Cleveland.....       | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 3                                                                                                                                             | Aug. 17, 1953        | 2¾            |
| Richmond.....        | 2                                                                                                                                  | Jan. 23, 1953        | 1¾            | 2½                                  | Jan. 23, 1953        | 2¼            | 3                                                                                                                                             | Jan. 23, 1953        | 2½            |
| Atlanta.....         | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 3½                                                                                                                                            | July 20, 1953        | 3             |
| Chicago.....         | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 2¾                                                                                                                                            | Aug. 13, 1948        | 2½            |
| St. Louis.....       | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 3                                                                                                                                             | May 18, 1953         | 2½            |
| Minneapolis.....     | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 3                                                                                                                                             | Jan. 26, 1953        | 2¾            |
| Kansas City.....     | 2                                                                                                                                  | Jan. 16, 1953        | 1¾            | 2½                                  | Jan. 16, 1953        | 2¼            | 2¾                                                                                                                                            | Jan. 16, 1953        | 2½            |
| Dallas.....          | 2                                                                                                                                  | Jan. 23, 1953        | 1¾            | 2½                                  | Jan. 23, 1953        | 2¼            | 3                                                                                                                                             | Jan. 23, 1953        | 2½            |
| San Francisco.....   | 2                                                                                                                                  | Jan. 20, 1953        | 1¾            | 2½                                  | Jan. 20, 1953        | 2¼            | 3                                                                                                                                             | Jan. 20, 1953        | 2½            |

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

NOTE.—*Maximum maturities.* Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity          | Rate on Nov. 30 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------|---------------|
| 1-90 days.....    | 2½              | Jan. 16, 1953        | 1½            |
| 91-120 days.....  | 2½              | Jan. 16, 1953        | 2             |
| 121-180 days..... | 2¾              | Jan. 16, 1953        | 2½            |

NOTE.—Effective minimum buying rates on prime bankers' acceptances payable in dollars. *Back figures.*—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years  
[In effect November 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                  |                   |                |
|----------------------|----------------------------------------|----------------|--------------------------------------------|-------------------|----------------|
|                      | On loans <sup>1</sup>                  | On commitments | On discounts or purchases                  |                   | On commitments |
|                      |                                        |                | Portion for which institution is obligated | Remaining portion |                |
| Boston.....          | 3-5½                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| New York.....        | 3-5½                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Philadelphia.....    | 2½-5                                   | ½-1½           | (4)                                        | (3)               | ½-1½           |
| Cleveland.....       | 2½-5                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Richmond.....        | 2½-5                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Atlanta.....         | 2½-5                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Chicago.....         | 2½-5                                   | ½-1½           | 2½-5                                       | 2½-5              | ½-1½           |
| St. Louis.....       | 3-5                                    | ½-1½           | 2-2½                                       | (3)               | ½-1½           |
| Minneapolis.....     | 3-5½                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Kansas City.....     | 2¾-5                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| Dallas.....          | 3-5½                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |
| San Francisco.....   | 3-5½                                   | ½-1½           | (2)                                        | (3)               | ½-1½           |

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ½ per cent per annum is made on undisbursed portion of loan.

<sup>6</sup> Charge of ¼ per cent per annum is made on undisbursed portion of loan.

*Back figures.*—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date of change                  | Net demand deposits <sup>1</sup> |                    |               | Time deposits (all member banks) |
|-------------------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
|                                           | Central reserve city banks       | Reserve city banks | Country banks |                                  |
| 1917—June 21.....                         | 13                               | 10                 | 7             | 3                                |
| 1936—Aug. 16.....                         | 19½                              | 15                 | 10½           | 4½                               |
| 1937—Mar. 1.....                          | 22¾                              | 17½                | 12½           | 5½                               |
| May 1.....                                | 26                               | 20                 | 14            | 6                                |
| 1938—Apr. 16.....                         | 22¾                              | 17½                | 12            | 5                                |
| 1941—Nov. 1.....                          | 26                               | 20                 | 14            | 6                                |
| 1942—Aug. 20.....                         | 24                               |                    |               |                                  |
| Sept. 14.....                             | 22                               |                    |               |                                  |
| Oct. 3.....                               | 20                               |                    |               |                                  |
| 1948—Feb. 27.....                         | 22                               |                    |               |                                  |
| June 11.....                              | 24                               |                    |               |                                  |
| Sept. 16.....                             |                                  |                    | 16            | 27½                              |
| Sept. 24.....                             | 26                               | 22                 |               | 27½                              |
| 1949—May 1.....                           |                                  |                    | 15            | 27                               |
| May 5.....                                | 24                               | 21                 |               | 27                               |
| June 30.....                              |                                  | 20                 |               | 26                               |
| July 1.....                               |                                  |                    | 14            | 26                               |
| Aug. 1.....                               |                                  |                    | 13            |                                  |
| Aug. 11.....                              | 23½                              | 19½                |               | 25                               |
| Aug. 16.....                              |                                  |                    | 12            | 25                               |
| Aug. 18.....                              | 23                               | 19                 |               |                                  |
| Aug. 25.....                              | 22½                              | 18½                |               |                                  |
| Sept. 1.....                              | 22                               | 18                 |               |                                  |
| 1951—Jan. 11.....                         | 23                               | 19                 |               | 26                               |
| Jan. 16.....                              |                                  |                    | 13            | 26                               |
| Jan. 25.....                              | 24                               | 20                 |               |                                  |
| Feb. 1.....                               |                                  |                    | 14            |                                  |
| 1953—July 1.....                          |                                  |                    | 13            |                                  |
| July 9.....                               | 22                               | 19                 |               |                                  |
| In effect Dec. 1, 1953 <sup>3</sup> ..... | 22                               | 19                 | 13            | 6                                |

<sup>1</sup> Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).

<sup>2</sup> Requirement became effective at country banks.

<sup>3</sup> Requirement became effective at central reserve and reserve city banks.

<sup>4</sup> Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

# MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or<br>week ending Wednesday | All<br>member<br>banks <sup>1</sup> | Central reserve<br>city banks |              | Re-<br>serve<br>city<br>banks | Coun-<br>try<br>banks <sup>1</sup> | Month, or<br>week ending Wednesday      | All<br>member<br>banks <sup>1</sup> | Central reserve<br>city banks |              | Re-<br>serve<br>city<br>banks | Coun-<br>try<br>banks <sup>1</sup> |
|------------------------------------|-------------------------------------|-------------------------------|--------------|-------------------------------|------------------------------------|-----------------------------------------|-------------------------------------|-------------------------------|--------------|-------------------------------|------------------------------------|
|                                    |                                     | New<br>York                   | Chi-<br>cago |                               |                                    |                                         |                                     | New<br>York                   | Chi-<br>cago |                               |                                    |
| Total reserves held:               |                                     |                               |              |                               |                                    | Excess reserves:                        |                                     |                               |              |                               |                                    |
| 1952—August.....                   | 20,306                              | 5,223                         | 1,360        | 7,933                         | 5,790                              | 1952—August.....                        | 649                                 | 5                             | 1            | 129                           | 513                                |
| September.....                     | 20,514                              | 5,256                         | 1,369        | 8,009                         | 5,880                              | September.....                          | 778                                 | 63                            | 6            | 155                           | 554                                |
| October.....                       | 20,611                              | 5,215                         | 1,369        | 8,081                         | 5,946                              | October.....                            | 648                                 | 1                             | -4           | 99                            | 553                                |
| 1953—August.....                   | 19,526                              | 4,713                         | 1,293        | 7,805                         | 5,714                              | 1953—August.....                        | 643                                 | 6                             | 1            | 99                            | 537                                |
| September.....                     | 19,552                              | 4,717                         | 1,283        | 7,779                         | 5,773                              | September.....                          | 718                                 | 31                            | -2           | 116                           | 573                                |
| October.....                       | 19,536                              | 4,718                         | 1,270        | 7,780                         | 5,768                              | October.....                            | 752                                 | 37                            | 1            | 148                           | 566                                |
| Oct. 21.....                       | 19,744                              | 4,741                         | 1,282        | 7,824                         | 5,897                              | Oct. 21.....                            | 921                                 | 76                            | 3            | 168                           | 674                                |
| Oct. 28.....                       | 19,515                              | 4,729                         | 1,266        | 7,807                         | 5,712                              | Oct. 28.....                            | 736                                 | 59                            | 2            | 169                           | 506                                |
| Nov. 4.....                        | 19,450                              | 4,711                         | 1,262        | 7,756                         | 5,720                              | Nov. 4.....                             | 596                                 | 7                             | -12          | 95                            | 506                                |
| Nov. 11.....                       | 19,655                              | 4,692                         | 1,282        | 7,775                         | 5,906                              | Nov. 11.....                            | 768                                 | 16                            | 10           | 87                            | 655                                |
| Nov. 18.....                       | 19,854                              | 4,740                         | 1,291        | 7,892                         | 5,931                              | Nov. 18.....                            | <sup>p</sup> 755                    | 10                            | -7           | 77                            | <sup>p</sup> 675                   |
| Nov. 25.....                       | 19,803                              | 4,765                         | 1,308        | 7,905                         | 5,825                              | Nov. 25.....                            | <sup>p</sup> 693                    | 19                            | 8            | 86                            | <sup>p</sup> 580                   |
| Required reserves: <sup>2</sup>    |                                     |                               |              |                               |                                    | Borrowings at Federal<br>Reserve Banks: |                                     |                               |              |                               |                                    |
| 1952—August.....                   | 19,657                              | 5,218                         | 1,359        | 7,804                         | 5,277                              | 1952—August.....                        | 1,032                               | 227                           | 41           | 581                           | 183                                |
| September.....                     | 19,736                              | 5,193                         | 1,364        | 7,854                         | 5,326                              | September.....                          | 683                                 | 117                           | 30           | 384                           | 151                                |
| October.....                       | 19,963                              | 5,214                         | 1,373        | 7,982                         | 5,393                              | October.....                            | 1,048                               | 116                           | 100          | 667                           | 164                                |
| 1953—August.....                   | 18,882                              | 4,706                         | 1,292        | 7,706                         | 5,177                              | 1953—August.....                        | 650                                 | 53                            | 79           | 365                           | 154                                |
| September.....                     | 18,834                              | 4,686                         | 1,285        | 7,663                         | 5,200                              | September.....                          | 468                                 | 32                            | 51           | 275                           | 110                                |
| October.....                       | 18,784                              | 4,681                         | 1,269        | 7,633                         | 5,202                              | October.....                            | 363                                 | 2                             | 18           | 241                           | 102                                |
| Oct. 21.....                       | 18,823                              | 4,665                         | 1,279        | 7,656                         | 5,223                              | Oct. 21.....                            | 243                                 | .....                         | 5            | 158                           | 80                                 |
| Oct. 28.....                       | 18,779                              | 4,670                         | 1,264        | 7,639                         | 5,206                              | Oct. 28.....                            | 292                                 | 1                             | 5            | 177                           | 109                                |
| Nov. 4.....                        | 18,854                              | 4,704                         | 1,275        | 7,661                         | 5,214                              | Nov. 4.....                             | 460                                 | 30                            | 42           | 283                           | 105                                |
| Nov. 11.....                       | 18,888                              | 4,676                         | 1,272        | 7,689                         | 5,251                              | Nov. 11.....                            | 396                                 | 29                            | 13           | 233                           | 121                                |
| Nov. 18.....                       | <sup>p</sup> 19,099                 | 4,730                         | 1,298        | 7,815                         | <sup>p</sup> 5,256                 | Nov. 18.....                            | 397                                 | 62                            | 11           | 219                           | 105                                |
| Nov. 25.....                       | <sup>p</sup> 19,110                 | 4,746                         | 1,300        | 7,819                         | <sup>p</sup> 5,245                 | Nov. 25.....                            | 491                                 | 117                           | 13           | 256                           | 105                                |

<sup>p</sup> Preliminary.

<sup>1</sup>Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

<sup>2</sup>Reserve requirements were reduced in July 1953; see table on preceding page.

Back figures.—See *Banking and Monetary Statistics*, pp. 396-399.

## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

| Item                                        | All member banks | Central reserve city banks |          | Re-serve city banks | Country banks | All member banks | Central reserve city banks |          | Re-serve city banks | Country banks |
|---------------------------------------------|------------------|----------------------------|----------|---------------------|---------------|------------------|----------------------------|----------|---------------------|---------------|
|                                             |                  | New York                   | Chi-cago |                     |               |                  | New York                   | Chi-cago |                     |               |
|                                             | October 1953     |                            |          |                     |               | October 1952     |                            |          |                     |               |
| Gross demand deposits:                      |                  |                            |          |                     |               |                  |                            |          |                     |               |
| Total.....                                  | 107,849          | 22,727                     | 6,098    | 41,644              | 37,380        | 108,064          | 23,289                     | 6,078    | 41,710              | 36,987        |
| Interbank.....                              | 12,676           | 3,932                      | 1,301    | 6,305               | 1,139         | 12,821           | 4,058                      | 1,274    | 6,316               | 1,173         |
| Other.....                                  | 95,173           | 18,795                     | 4,797    | 35,340              | 36,241        | 95,243           | 19,231                     | 4,804    | 35,394              | 35,814        |
| Net demand deposits <sup>2</sup> .....      | 93,604           | 20,558                     | 5,437    | 35,730              | 31,880        | 94,077           | 21,196                     | 5,428    | 35,974              | 31,479        |
| Time deposits.....                          | 35,536           | 2,637                      | 1,211    | 14,064              | 17,624        | 32,853           | 2,123                      | 1,167    | 13,127              | 16,436        |
| Demand balances due from domestic banks.... | 6,459            | 41                         | 125      | 2,012               | 4,282         | 6,396            | 48                         | 120      | 1,897               | 4,330         |
| Reserves with Federal Reserve Banks:        |                  |                            |          |                     |               |                  |                            |          |                     |               |
| Total.....                                  | 19,536           | 4,718                      | 1,270    | 7,780               | 5,768         | 20,611           | 5,215                      | 1,369    | 8,081               | 5,946         |
| Required <sup>3</sup> .....                 | 18,784           | 4,681                      | 1,269    | 7,633               | 5,202         | 19,963           | 5,214                      | 1,373    | 7,982               | 5,393         |
| Excess.....                                 | 752              | 37                         | 1        | 148                 | 566           | 648              | 1                          | -4       | 99                  | 553           |
| Borrowings at Federal Reserve Banks.....    | 363              | 2                          | 18       | 241                 | 102           | 1,048            | 116                        | 100      | 667                 | 164           |

<sup>1</sup>Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

<sup>2</sup>Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

<sup>3</sup>Reserve requirements were reduced in July 1953; see table on preceding page.

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item                                                                                              | Wednesday figures |            |            |            |            | End of month |            |            |
|---------------------------------------------------------------------------------------------------|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|                                                                                                   | 1953              |            |            |            |            | 1953         |            | 1952       |
|                                                                                                   | Nov. 25           | Nov. 18    | Nov. 11    | Nov. 4     | Oct. 28    | Nov.         | Oct.       | Nov.       |
| <b>Assets</b>                                                                                     |                   |            |            |            |            |              |            |            |
| Gold certificates.....                                                                            | 20,493,103        | 20,543,101 | 20,543,103 | 20,043,103 | 20,043,102 | 20,501,100   | 20,043,103 | 21,418,101 |
| Redemption fund for F. R. notes.....                                                              | 845,246           | 850,100    | 850,100    | 853,690    | 853,889    | 847,247      | 853,890    | 726,948    |
| Total gold certificate reserves.....                                                              | 21,338,349        | 21,393,201 | 21,393,203 | 20,896,793 | 20,896,991 | 21,348,347   | 20,896,993 | 22,145,049 |
| Other cash.....                                                                                   | 323,535           | 333,174    | 314,537    | 330,494    | 336,553    | 309,614      | 336,770    | 291,853    |
| Discounts and advances:                                                                           |                   |            |            |            |            |              |            |            |
| For member banks.....                                                                             | 755,595           | 587,262    | 357,620    | 814,979    | 352,090    | 361,716      | 405,520    | 1,849,986  |
| For nonmember banks, etc.....                                                                     | 12,000            | 7,000      | 7,000      | 7,000      | 7,000      | 7,000        | 7,000      | 45,000     |
| Industrial loans.....                                                                             | 2,422             | 2,401      | 2,320      | 2,761      | 2,661      | 2,524        | 2,662      | 3,838      |
| U. S. Government securities:                                                                      |                   |            |            |            |            |              |            |            |
| Bought outright:                                                                                  |                   |            |            |            |            |              |            |            |
| Bills.....                                                                                        | 2,201,312         | 2,166,312  | 2,166,312  | 2,106,312  | 2,056,312  | 2,221,312    | 2,056,312  | 320,450    |
| Certificates:                                                                                     |                   |            |            |            |            |              |            |            |
| Special.....                                                                                      | 5,851,541         | 5,851,541  | 5,851,541  | 5,851,541  | 5,851,541  | 5,841,541    | 5,851,541  | 4,995,716  |
| Other.....                                                                                        | 13,273,671        | 13,273,671 | 13,273,671 | 13,773,671 | 13,773,671 | 13,273,671   | 13,773,671 | 13,773,671 |
| Notes.....                                                                                        | 3,666,150         | 3,666,150  | 3,666,150  | 3,666,150  | 3,666,150  | 3,656,150    | 3,666,150  | 4,521,975  |
| Bonds.....                                                                                        | 24,992,674        | 24,957,674 | 24,957,674 | 25,397,674 | 25,347,674 | 24,992,674   | 25,347,674 | 23,611,812 |
| Held under repurchase agreement.....                                                              | 29,000            | 165,000    | 165,000    | 49,000     | 49,000     | 102,500      | 102,500    | 209,500    |
| Total bought outright.....                                                                        | 25,021,674        | 24,957,674 | 25,122,674 | 25,446,674 | 25,347,674 | 25,095,174   | 25,347,674 | 23,821,312 |
| Total U. S. Government securities.....                                                            | 25,021,674        | 24,957,674 | 25,122,674 | 25,446,674 | 25,347,674 | 25,095,174   | 25,347,674 | 23,821,312 |
| Total loans and securities.....                                                                   | 25,791,691        | 25,554,337 | 25,489,614 | 26,271,414 | 25,709,425 | 25,466,414   | 25,762,856 | 25,720,136 |
| Due from foreign banks.....                                                                       | 22                | 22         | 22         | 22         | 22         | 22           | 22         | 23         |
| F. R. notes of other Banks.....                                                                   | 155,083           | 165,587    | 160,703    | 165,075    | 175,132    | 136,218      | 182,301    | 154,911    |
| Uncollected cash items.....                                                                       | 3,725,397         | 4,703,012  | 3,635,683  | 3,580,623  | 3,717,285  | 3,589,924    | 3,525,147  | 3,948,890  |
| Bank premises.....                                                                                | 50,216            | 50,155     | 50,043     | 50,039     | 50,036     | 50,364       | 50,056     | 45,695     |
| Other assets.....                                                                                 | 243,606           | 235,033    | 223,807    | 220,000    | 211,152    | 248,754      | 214,722    | 185,034    |
| Total assets.....                                                                                 | 51,627,899        | 52,434,521 | 51,267,612 | 51,514,460 | 51,096,596 | 51,149,657   | 50,968,867 | 52,491,591 |
| <b>Liabilities</b>                                                                                |                   |            |            |            |            |              |            |            |
| Federal Reserve notes.....                                                                        | 26,379,006        | 26,210,952 | 26,237,641 | 26,149,894 | 26,007,599 | 26,454,703   | 26,133,622 | 25,948,710 |
| Deposits:                                                                                         |                   |            |            |            |            |              |            |            |
| Member bank—reserve accounts.....                                                                 | 19,775,287        | 20,043,587 | 19,629,548 | 19,778,512 | 19,334,392 | 19,433,693   | 19,459,892 | 21,148,638 |
| U. S. Treasurer—general account.....                                                              | 521,629           | 502,817    | 321,677    | 664,069    | 643,566    | 450,555      | 653,969    | 377,758    |
| Foreign.....                                                                                      | 429,330           | 419,376    | 448,897    | 452,576    | 470,970    | 417,137      | 448,446    | 757,947    |
| Other.....                                                                                        | 334,770           | 397,661    | 534,297    | 375,947    | 365,672    | 367,187      | 467,556    | 298,521    |
| Total deposits.....                                                                               | 21,061,016        | 21,363,441 | 20,934,419 | 21,271,104 | 20,814,600 | 20,668,572   | 21,029,863 | 22,582,864 |
| Deferred availability cash items.....                                                             | 3,089,339         | 3,770,245  | 3,013,828  | 3,022,050  | 3,117,885  | 2,922,916    | 2,738,362  | 2,928,667  |
| Other liabilities and accrued dividends.....                                                      | 22,147            | 21,181     | 21,741     | 20,017     | 22,149     | 21,362       | 19,952     | 19,068     |
| Total liabilities.....                                                                            | 50,551,508        | 51,365,819 | 50,207,629 | 50,463,065 | 49,962,233 | 50,067,553   | 49,921,799 | 51,479,309 |
| <b>Capital Accounts</b>                                                                           |                   |            |            |            |            |              |            |            |
| Capital paid in.....                                                                              | 263,225           | 263,149    | 262,987    | 262,736    | 262,702    | 263,289      | 262,707    | 248,620    |
| Surplus (Section 7).....                                                                          | 584,676           | 584,676    | 584,676    | 584,676    | 584,676    | 584,676      | 584,676    | 538,342    |
| Surplus (Section 13b).....                                                                        | 27,543            | 27,543     | 27,543     | 27,543     | 27,543     | 27,543       | 27,543     | 27,543     |
| Other capital accounts.....                                                                       | 200,947           | 193,334    | 184,777    | 176,440    | 259,442    | 206,596      | 172,142    | 197,777    |
| Total liabilities and capital accounts.....                                                       | 51,627,899        | 52,434,521 | 51,267,612 | 51,514,460 | 51,096,596 | 51,149,657   | 50,968,867 | 52,491,591 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 45.0              | 45.0       | 45.4       | 44.1       | 44.6       | 45.3         | 44.3       | 45.6       |
| Contingent liability on acceptances purchased for foreign correspondents.....                     | 19,902            | 19,826     | 20,969     | 21,858     | 22,739     | 19,817       | 22,752     | 17,408     |
| Industrial loan commitments.....                                                                  | 3,228             | 3,227      | 3,101      | 3,305      | 3,443      | 3,096        | 3,381      | 4,045      |

## Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

|                                        |            |            |            |            |            |            |            |            |
|----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total.....      | 767,595    | 594,262    | 364,620    | 821,979    | 359,090    | 368,716    | 412,520    | 1,894,986  |
| Within 15 days.....                    | 734,355    | 558,955    | 327,991    | 780,629    | 320,397    | 336,883    | 375,971    | 1,700,327  |
| 16 days to 90 days.....                | 33,157     | 35,199     | 36,521     | 41,240     | 38,583     | 31,650     | 36,439     | 194,588    |
| 91 days to 1 year.....                 | 83         | 108        | 108        | 110        | 110        | 183        | 110        | 71         |
| Industrial loans—total.....            | 2,422      | 2,401      | 2,320      | 2,761      | 2,661      | 2,524      | 2,662      | 3,838      |
| Within 15 days.....                    | 546        | 519        | 472        | 575        | 583        | 536        | 533        | 321        |
| 16 days to 90 days.....                | 486        | 540        | 697        | 1,124      | 1,067      | 605        | 1,098      | 1,258      |
| 91 days to 1 year.....                 | 1,325      | 1,267      | 1,076      | 986        | 934        | 1,319      | 895        | 2,084      |
| Over 1 year to 5 years.....            | 65         | 75         | 75         | 76         | 77         | 64         | 136        | 175        |
| U. S. Government securities—total..... | 25,021,674 | 24,957,674 | 25,122,674 | 25,446,674 | 25,347,674 | 25,095,174 | 25,347,674 | 23,821,312 |
| Within 15 days.....                    | 7,486,250  | 7,482,350  | 426,000    | 446,750    | 360,250    | 7,366,550  | 283,750    | 209,500    |
| 16 days to 90 days.....                | 5,423,362  | 5,363,262  | 8,897,062  | 9,200,312  | 9,187,812  | 5,636,562  | 9,264,312  | 4,008,000  |
| 91 days to 1 year.....                 | 2,870,541  | 2,870,541  | 6,558,091  | 6,558,091  | 6,558,091  | 2,860,541  | 6,558,091  | 3,028,391  |
| Over 1 year to 5 years.....            | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 6,452,264  | 6,442,264  | 6,452,264  | 14,146,950 |
| Over 5 years to 10 years.....          | 1,374,490  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,374,400  | 1,070,224  |
| Over 10 years.....                     | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,414,857  | 1,358,247  |

<sup>1</sup>Beginning Apr. 15, 1953. U. S. Government securities classified according to maturity date. During the period Jan. 3, 1951–Apr. 8, 1953, callable issues classified according to nearest call date. Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

# STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1953

[In thousands of dollars]

| Item                                                                                              | Total      | Boston    | New York   | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|---------------------------------------------------------------------------------------------------|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| <b>Assets</b>                                                                                     |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Gold certificates                                                                                 | 20,501,100 | 1,039,676 | 5,379,825  | 1,254,601         | 1,809,309      | 1,068,930     | 886,233   | 3,812,360 | 829,837      | 478,043          | 758,202        | 754,366   | 2,429,718             |
| Redemption fund<br>for F. R. notes                                                                | 847,247    | 53,476    | 145,546    | 62,172            | 82,918         | 71,304        | 59,278    | 142,150   | 49,621       | 25,639           | 39,596         | 30,583    | 84,964                |
| Total gold certi-<br>ficate reserves                                                              | 21,348,347 | 1,093,152 | 5,525,371  | 1,316,773         | 1,892,227      | 1,140,234     | 945,511   | 3,954,510 | 879,458      | 503,682          | 797,798        | 784,949   | 2,514,682             |
| Other cash                                                                                        | 309,614    | 24,094    | 65,787     | 22,988            | 20,878         | 16,601        | 27,467    | 46,795    | 19,006       | 6,381            | 11,343         | 12,566    | 35,708                |
| Discounts and<br>advances:                                                                        |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Secured by                                                                                        |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| U. S. Govt.                                                                                       |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| securities                                                                                        | 348,370    | 5,135     | 28,770     | 8,040             | 15,435         | 24,748        | 34,400    | 44,375    | 32,670       | 12,813           | 86,084         | 43,700    | 12,200                |
| Other                                                                                             | 20,346     | 427       | 2,090      | 525               | 644            | 350           | 12,401    | 959       | 266          | 175              | 1,176          | 626       | 707                   |
| Industrial loans                                                                                  | 2,524      |           |            | 1,880             |                | 70            | 480       |           |              | 94               |                |           |                       |
| U. S. Government<br>securities:                                                                   |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Bought out-<br>right                                                                              | 24,992,674 | 1,376,197 | 6,433,814  | 1,505,909         | 2,121,603      | 1,482,065     | 1,278,350 | 4,319,534 | 1,051,467    | 616,844          | 1,089,256      | 992,784   | 2,724,851             |
| Held under<br>repurchase<br>agreement                                                             | 102,500    |           | 102,500    |                   |                |               |           |           |              |                  |                |           |                       |
| Total loans and<br>securities                                                                     | 25,466,414 | 1,381,759 | 6,567,174  | 1,516,354         | 2,137,682      | 1,507,233     | 1,325,631 | 4,364,868 | 1,084,403    | 629,926          | 1,176,516      | 1,037,110 | 2,737,758             |
| Due from foreign<br>banks                                                                         | 22         | 1         | 16         | 2                 | 2              | 1             | 1         | 3         | 1            | 1                | 1              | 1         | 2                     |
| F. R. notes of<br>other Banks                                                                     | 136,218    | 4,214     | 18,477     | 7,565             | 7,230          | 20,110        | 18,610    | 15,451    | 7,808        | 9,447            | 4,824          | 6,524     | 15,958                |
| Uncollected cash<br>items                                                                         | 3,589,924  | 307,658   | 722,957    | 258,163           | 332,107        | 268,210       | 226,019   | 603,897   | 129,600      | 97,513           | 195,171        | 147,539   | 301,090               |
| Bank premises                                                                                     | 50,364     | 5,064     | 7,054      | 4,685             | 4,541          | 4,738         | 3,634     | 6,732     | 2,902        | 1,026            | 2,259          | 590       | 7,139                 |
| Other assets                                                                                      | 248,754    | 14,615    | 62,616     | 14,736            | 21,638         | 14,653        | 13,490    | 42,077    | 10,226       | 6,074            | 11,324         | 10,315    | 26,990                |
| Total assets                                                                                      | 51,149,657 | 2,830,557 | 12,969,442 | 3,141,266         | 4,416,305      | 2,971,780     | 2,560,363 | 9,034,333 | 2,133,404    | 1,254,050        | 2,199,236      | 1,999,594 | 5,639,327             |
| <b>Liabilities</b>                                                                                |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| F. R. notes                                                                                       | 26,454,703 | 1,624,941 | 5,863,195  | 1,886,660         | 2,439,359      | 1,853,326     | 1,408,043 | 5,083,244 | 1,212,428    | 643,711          | 1,022,188      | 753,061   | 2,664,547             |
| Deposits:                                                                                         |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Member bk.—<br>reserve accts.                                                                     | 19,433,693 | 777,631   | 5,770,938  | 868,555           | 1,443,854      | 792,527       | 897,731   | 3,284,077 | 707,242      | 472,397          | 942,650        | 1,000,021 | 2,476,070             |
| U. S. Treas.—<br>gen. acct.                                                                       | 450,555    | 30,592    | 52,858     | 30,140            | 43,042         | 29,422        | 28,742    | 75,548    | 44,862       | 23,486           | 28,650         | 38,953    | 24,260                |
| Foreign                                                                                           | 417,137    | 25,571    | 212,582    | 31,440            | 38,566         | 20,960        | 18,026    | 57,430    | 15,930       | 10,480           | 15,930         | 18,864    | 42,358                |
| Other                                                                                             | 367,187    | 3,856     | 300,706    | 3,429             | 3,033          | 1,952         | 3,729     | 1,735     | 6,993        | 1,915            | 1,323          | 3,337     | 35,179                |
| Total deposits                                                                                    | 20,668,572 | 837,650   | 6,246,084  | 933,564           | 1,528,495      | 844,861       | 948,228   | 3,418,790 | 775,027      | 508,278          | 988,553        | 1,061,175 | 2,577,867             |
| Deferred avail-<br>ability cash<br>items                                                          | 2,922,916  | 299,900   | 549,212    | 239,916           | 347,639        | 215,188       | 153,933   | 376,976   | 101,739      | 72,640           | 144,786        | 135,166   | 285,821               |
| Other liabilities<br>and accrued<br>dividends                                                     | 21,362     | 1,089     | 6,335      | 1,186             | 2,287          | 1,000         | 919       | 3,329     | 849          | 617              | 858            | 810       | 2,083                 |
| Total liabilities                                                                                 | 50,067,553 | 2,763,580 | 12,664,826 | 3,061,326         | 4,317,780      | 2,914,375     | 2,511,123 | 8,882,339 | 2,090,043    | 1,225,246        | 2,156,385      | 1,950,212 | 5,530,318             |
| <b>Capital<br/>Accounts</b>                                                                       |            |           |            |                   |                |               |           |           |              |                  |                |           |                       |
| Capital paid in                                                                                   | 263,289    | 14,349    | 81,707     | 18,008            | 24,900         | 11,459        | 11,074    | 34,597    | 9,013        | 5,873            | 10,056         | 13,236    | 29,017                |
| Surplus (Sec. 7)                                                                                  | 584,676    | 36,462    | 167,503    | 43,578            | 54,064         | 29,248        | 25,803    | 84,628    | 23,628       | 15,131           | 21,925         | 25,381    | 57,325                |
| Surplus (Sec. 13b)                                                                                | 27,543     | 3,011     | 7,319      | 4,489             | 1,006          | 3,349         | 762       | 1,429     | 521          | 1,073            | 1,137          | 1,307     | 2,140                 |
| Other capital<br>accounts                                                                         | 206,596    | 13,155    | 48,087     | 13,865            | 18,555         | 13,349        | 11,601    | 31,340    | 10,199       | 6,727            | 9,733          | 9,458     | 20,527                |
| Total liabilities<br>and capital<br>accounts                                                      | 51,149,657 | 2,830,557 | 12,969,442 | 3,141,266         | 4,416,305      | 2,971,780     | 2,560,363 | 9,034,333 | 2,133,404    | 1,254,050        | 2,199,236      | 1,999,594 | 5,639,327             |
| Reserve ratio                                                                                     | 45.3%      | 44.4%     | 45.6%      | 46.7%             | 47.7%          | 42.3%         | 40.1%     | 46.5%     | 44.3%        | 43.7%            | 39.7%          | 43.3%     | 48.0%                 |
| Contingent lia-<br>bility on ac-<br>ceptances pur-<br>chased for for-<br>eign corre-<br>spondents | 19,817     | 1,214     | 35,787     | 1,493             | 1,831          | 995           | 856       | 2,726     | 756          | 497              | 756            | 896       | 2,010                 |
| Industrial loan<br>commitments                                                                    | 3,096      |           |            | 1,288             | 748            | 51            | 133       | 29        |              |                  | 847            |           |                       |

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.

<sup>2</sup>After deducting \$295,536,000 participations of other Federal Reserve Banks.

<sup>3</sup>After deducting \$14,030,000 participations of other Federal Reserve Banks.

**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS**  
**FEDERAL RESERVE BANKS COMBINED**

[In thousands of dollars]

| Item                                          | Wednesday figures |            |            |            |            | End of month |            |            |
|-----------------------------------------------|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|                                               | 1953              |            |            |            |            | 1953         |            | 1952       |
|                                               |                   |            |            |            |            |              |            |            |
|                                               | Nov. 25           | Nov. 18    | Nov. 11    | Nov. 4     | Oct. 28    | Nov.         | Oct.       | Nov.       |
| F. R. notes outstanding (issued to Bank)..... | 27,281,952        | 27,248,229 | 27,123,372 | 27,061,454 | 27,077,133 | 27,388,037   | 27,106,656 | 26,837,269 |
| Collateral held against notes outstanding:    |                   |            |            |            |            |              |            |            |
| Gold certificates.....                        | 11,493,000        | 11,493,000 | 11,493,000 | 11,463,000 | 11,463,000 | 11,493,000   | 11,463,000 | 13,264,000 |
| Eligible paper.....                           | 494,415           | 368,742    | 138,627    | 503,713    | 164,578    | 203,620      | 226,703    | 1,166,452  |
| U. S. Government securities.....              | 16,620,000        | 16,620,000 | 16,620,000 | 16,620,000 | 16,620,000 | 16,620,000   | 16,620,000 | 14,115,000 |
| Total collateral.....                         | 28,607,415        | 28,481,742 | 28,251,627 | 28,586,713 | 28,247,578 | 28,316,620   | 28,309,703 | 28,545,452 |

**EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1953**

[In thousands of dollars]

| Item                                          | Total      | Boston    | New York  | Philadelphia | Cleveland | Richmond  | Atlanta   | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|-----------------------------------------------|------------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|---------|---------------|
| F. R. notes outstanding (issued to Bank)..... | 27,388,037 | 1,685,583 | 6,057,060 | 1,968,576    | 2,524,803 | 1,928,669 | 1,471,112 | 5,184,003 | 1,264,517 | 653,852     | 1,046,230   | 786,422 | 2,817,210     |
| Collateral held:                              |            |           |           |              |           |           |           |           |           |             |             |         |               |
| Gold certificates.....                        | 11,493,000 | 640,000   | 3,220,000 | 775,000      | 1,000,000 | 600,000   | 385,000   | 2,400,000 | 355,000   | 175,000     | 280,000     | 283,000 | 1,380,000     |
| Eligible paper.....                           | 203,620    | 5,135     | 21,020    | 8,040        | .....     | 24,748    | .....     | .....     | 32,670    | 12,813      | 86,994      | .....   | 12,200        |
| U. S. Govt. securities.....                   | 16,620,000 | 1,200,000 | 2,900,000 | 1,200,000    | 1,550,000 | 1,350,000 | 1,100,000 | 2,900,000 | 975,000   | 500,000     | 800,000     | 525,000 | 1,620,000     |
| Total collateral.....                         | 28,316,620 | 1,845,135 | 6,141,020 | 1,983,040    | 2,550,000 | 1,974,748 | 1,485,000 | 5,300,000 | 1,362,670 | 687,813     | 1,166,994   | 808,000 | 3,012,200     |

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

| End of year or month | Applications approved to date |         | Approved but not completed <sup>1</sup> (amount) | Loans outstanding <sup>2</sup> (amount) | Commitments outstanding (amount) | Participations of financing institutions outstanding <sup>3</sup> (amount) |
|----------------------|-------------------------------|---------|--------------------------------------------------|-----------------------------------------|----------------------------------|----------------------------------------------------------------------------|
|                      | Number                        | Amount  |                                                  |                                         |                                  |                                                                            |
| 1945.....            | 3,511                         | 544,961 | 320                                              | 1,995                                   | 1,644                            | 1,086                                                                      |
| 1946.....            | 3,542                         | 565,913 | 4,577                                            | 554                                     | 8,309                            | 2,670                                                                      |
| 1947.....            | 3,574                         | 586,726 | 945                                              | 1,387                                   | 7,434                            | 4,869                                                                      |
| 1948.....            | 3,607                         | 615,653 | 335                                              | 995                                     | 1,643                            | 1,990                                                                      |
| 1949.....            | 3,649                         | 629,326 | 539                                              | 2,178                                   | 2,288                            | 2,947                                                                      |
| 1950.....            | 3,698                         | 651,389 | 4,819                                            | 2,632                                   | 3,754                            | 3,745                                                                      |
| 1951.....            | 3,736                         | 710,931 | 3,513                                            | 4,687                                   | 6,036                            | 11,985                                                                     |
| 1952                 |                               |         |                                                  |                                         |                                  |                                                                            |
| October....          | 3,751                         | 757,277 | 1,601                                            | 4,311                                   | 3,720                            | 7,174                                                                      |
| November... 3,752    |                               | 762,620 | 1,351                                            | 3,868                                   | 4,044                            | 7,010                                                                      |
| December... 3,753    |                               | 766,492 | 1,638                                            | 3,921                                   | 3,210                            | 3,289                                                                      |
| 1953                 |                               |         |                                                  |                                         |                                  |                                                                            |
| January.... 3,754    |                               | 770,541 | 2,513                                            | 3,895                                   | 3,176                            | 3,236                                                                      |
| February... 3,755    |                               | 773,013 | 1,185                                            | 4,054                                   | 2,816                            | 3,234                                                                      |
| March..... 3,756     |                               | 776,461 | 1,188                                            | 3,678                                   | 2,756                            | 3,193                                                                      |
| April..... 3,757     |                               | 780,468 | 1,751                                            | 3,485                                   | 2,866                            | 3,131                                                                      |
| May..... 3,758       |                               | 784,246 | 1,698                                            | 3,706                                   | 2,671                            | 3,141                                                                      |
| June..... 3,758      |                               | 788,058 | 1,646                                            | 3,223                                   | 3,142                            | 3,141                                                                      |
| July..... 3,759      |                               | 790,798 | 1,162                                            | 3,292                                   | 3,304                            | 3,129                                                                      |
| August.... 3,760     |                               | 793,196 | 1,492                                            | 2,801                                   | 3,355                            | 2,955                                                                      |
| September. 3,760     |                               | 795,496 | 997                                              | 2,993                                   | 3,341                            | 3,134                                                                      |
| October... 3,762     |                               | 797,656 | 1,242                                            | 2,685                                   | 3,381                            | 2,970                                                                      |

<sup>1</sup>Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup>Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

<sup>3</sup>Not covered by Federal Reserve Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

**LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950**

[Amounts in thousands of dollars]

| End of month      | Guaranteed loans authorized to date |           | Guaranteed loans outstanding |                    | Additional amount available to borrowers under guarantee agreements outstanding |
|-------------------|-------------------------------------|-----------|------------------------------|--------------------|---------------------------------------------------------------------------------|
|                   | Number                              | Amount    | Total amount                 | Portion guaranteed |                                                                                 |
| 1950              |                                     |           |                              |                    |                                                                                 |
| December..        | 62                                  | 31,326    | 8,017                        | 6,265              | 8,299                                                                           |
| 1951              |                                     |           |                              |                    |                                                                                 |
| March....         | 254                                 | 300,955   | 68,833                       | 56,973             | 47,822                                                                          |
| June.....         | 484                                 | 654,893   | 252,100                      | 209,465            | 276,702                                                                         |
| September. 729    |                                     | 1,154,942 | 492,167                      | 400,652            | 450,013                                                                         |
| December.. 854    |                                     | 1,395,444 | 675,459                      | 546,597            | 472,827                                                                         |
| 1952              |                                     |           |                              |                    |                                                                                 |
| March....         | 971                                 | 1,677,786 | 836,739                      | 672,974            | 467,392                                                                         |
| June.....         | 1,050                               | 1,867,643 | 883,262                      | 703,774            | 615,139                                                                         |
| September. 1,113  |                                     | 2,052,327 | 922,129                      | 736,833            | 656,995                                                                         |
| October... 1,130  |                                     | 2,069,697 | 993,856                      | 811,132            | 591,762                                                                         |
| November. 1,143   |                                     | 2,081,888 | 989,678                      | 811,117            | 600,304                                                                         |
| December. 1,159   |                                     | 2,124,123 | 979,428                      | 803,132            | 586,303                                                                         |
| 1953              |                                     |           |                              |                    |                                                                                 |
| January... 1,173  |                                     | 2,147,953 | 984,295                      | 808,986            | 578,061                                                                         |
| February... 1,188 |                                     | 2,170,443 | 999,794                      | 822,257            | 548,916                                                                         |
| March..... 1,204  |                                     | 2,190,643 | 1,023,666                    | 838,704            | 520,517                                                                         |
| April..... 1,212  |                                     | 2,211,201 | 972,193                      | 801,945            | 469,324                                                                         |
| May..... 1,221    |                                     | 2,258,011 | 957,541                      | 792,015            | 469,048                                                                         |
| June..... 1,237   |                                     | 2,283,755 | 906,584                      | 748,691            | 487,928                                                                         |
| July..... 1,244   |                                     | 2,292,777 | 891,865                      | 736,723            | 482,394                                                                         |
| August.... 1,259  |                                     | 2,301,987 | 868,274                      | 716,618            | 444,265                                                                         |
| September. 1,269  |                                     | 2,310,182 | 860,874                      | 709,488            | 438,091                                                                         |
| October... 1,279  |                                     | 2,320,187 | 842,529                      | 695,550            | 416,690                                                                         |

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreement outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

# FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950

[In effect November 30]

Fees Payable to Guaranteeing Agency by Financing Institution on  
Guaranteed Portion of Loan

| Percentage of<br>loan guaranteed | Guarantee fee<br>(percentage of<br>interest payable<br>by borrower) | Percentage of<br>any commitment<br>fee charged<br>borrower |
|----------------------------------|---------------------------------------------------------------------|------------------------------------------------------------|
| 70 or less .....                 | 10                                                                  | 10                                                         |
| 75 .....                         | 15                                                                  | 15                                                         |
| 80 .....                         | 20                                                                  | 20                                                         |
| 85 .....                         | 25                                                                  | 25                                                         |
| 90 .....                         | 30                                                                  | 30                                                         |
| 95 .....                         | 35                                                                  | 35                                                         |
| Over 95 .....                    | 40-50                                                               | 40-50                                                      |

Maximum Rates Financing Institutions May Charge Borrowers  
[Per cent per annum]

|                       |    |
|-----------------------|----|
| Interest rate .....   | 5  |
| Commitment rate ..... | 3½ |

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month      | Depositors' balances <sup>1</sup> | Assets |                          |                             |                                       |
|-------------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
|                   |                                   | Total  | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. <sup>2</sup> |
| 1945—December.... | 2,933                             | 3,022  | 6                        | 2,837                       | 179                                   |
| 1946—December.... | 3,284                             | 3,387  | 6                        | 3,182                       | 200                                   |
| 1947—December.... | 3,417                             | 3,525  | 6                        | 3,308                       | 212                                   |
| 1948—December.... | 3,330                             | 3,449  | 7                        | 3,244                       | 198                                   |
| 1949—December.... | 3,188                             | 3,312  | 7                        | 3,118                       | 187                                   |
| 1950—December.... | 2,924                             | 3,045  | 11                       | 2,868                       | 166                                   |
| 1951—December.... | 2,705                             | 2,835  | 28                       | 2,644                       | 162                                   |
| 1952—September... | 2,572                             | 2,766  | 33                       | 2,554                       | 179                                   |
| October.....      | 2,561                             | 2,760  | 33                       | 2,553                       | 174                                   |
| November....      | 2,555                             | 2,749  | 33                       | 2,553                       | 162                                   |
| December....      | 2,547                             | 2,736  | 33                       | 2,551                       | 151                                   |
| 1953—January..... | 2,536                             | 2,724  | 33                       | 2,538                       | 152                                   |
| February....      | 2,523                             | 2,715  | 33                       | 2,524                       | 158                                   |
| March.....        | 2,510                             | 2,708  | 33                       | 2,520                       | 155                                   |
| April.....        | 2,495                             | 2,697  | 33                       | 2,520                       | 144                                   |
| May.....          | 2,477                             | 2,665  | 33                       | 2,488                       | 144                                   |
| June.....         | 2,457                             | 2,653  | 33                       | 2,477                       | 143                                   |
| July.....         | 2,438                             | 2,648  | 33                       | 2,469                       | 146                                   |
| August.....       | \$2,419                           | .....  | .....                    | .....                       | .....                                 |
| September....     | \$2,402                           | .....  | .....                    | .....                       | .....                                 |
| October.....      | \$2,387                           | .....  | .....                    | .....                       | .....                                 |

<sup>1</sup>Preliminary.

<sup>2</sup>Outstanding principal, represented by certificates of deposit.

<sup>3</sup>Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

# BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month     | Debits to demand deposit accounts, except interbank and U. S. Government accounts |               |                              |                             | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |                              |                             |
|-------------------|-----------------------------------------------------------------------------------|---------------|------------------------------|-----------------------------|-------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
|                   | Total, all reporting centers                                                      | New York City | 6 other centers <sup>1</sup> | 338 other reporting centers | New York City                                                                             | 6 other centers <sup>1</sup> | 338 other reporting centers |
| 1943.....         | 757,356                                                                           | 281,080       | 175,499                      | 300,777                     | 20.4                                                                                      | 18.0                         | 15.3                        |
| 1944.....         | 848,561                                                                           | 327,490       | 194,751                      | 326,320                     | 22.3                                                                                      | 18.3                         | 14.6                        |
| 1945.....         | 924,464                                                                           | 382,760       | 200,202                      | 341,502                     | 24.1                                                                                      | 17.5                         | 13.5                        |
| 1946.....         | 1,017,084                                                                         | 406,790       | 218,477                      | 391,817                     | 25.1                                                                                      | 18.3                         | 14.1                        |
| 1947.....         | 1,103,720                                                                         | 398,464       | 246,739                      | 458,517                     | 23.8                                                                                      | 19.7                         | 15.5                        |
| 1948.....         | 1,227,476                                                                         | 443,216       | 270,912                      | 513,348                     | 26.9                                                                                      | 21.6                         | 16.6                        |
| 1949.....         | 1,206,293                                                                         | 446,224       | 260,897                      | 499,172                     | 27.9                                                                                      | 20.9                         | 15.9                        |
| 1950.....         | 1,380,112                                                                         | 509,340       | 298,564                      | 572,208                     | 31.1                                                                                      | 22.6                         | 17.2                        |
| 1951.....         | 1,542,554                                                                         | 544,367       | 336,885                      | 661,302                     | 31.9                                                                                      | 24.0                         | 18.4                        |
| 1952.....         | *1,642,853                                                                        | 597,815       | 349,904                      | *695,133                    | 34.4                                                                                      | 24.1                         | 18.4                        |
| 1952—January..... | *135,801                                                                          | 47,650        | 28,937                       | *59,215                     | 31.2                                                                                      | 23.0                         | *18.3                       |
| February.....     | *125,159                                                                          | 44,418        | 26,713                       | *54,029                     | 32.3                                                                                      | 23.4                         | 18.5                        |
| March.....        | *136,275                                                                          | 49,213        | 30,007                       | *57,055                     | 33.6                                                                                      | 25.7                         | 18.2                        |
| April.....        | *134,110                                                                          | 49,745        | 28,761                       | *55,604                     | 34.0                                                                                      | 24.6                         | *17.8                       |
| May.....          | *133,000                                                                          | 48,830        | 27,974                       | *56,197                     | 32.8                                                                                      | 22.8                         | *17.9                       |
| June.....         | *139,740                                                                          | 53,385        | 29,305                       | *57,050                     | 37.4                                                                                      | 24.9                         | *18.8                       |
| July.....         | *137,313                                                                          | 50,472        | 29,483                       | *57,358                     | 34.4                                                                                      | 24.0                         | 18.1                        |
| August.....       | *122,175                                                                          | 42,778        | 25,550                       | *53,847                     | 29.6                                                                                      | 20.8                         | *17.0                       |
| September....     | *136,048                                                                          | 49,131        | 28,611                       | *58,306                     | 35.4                                                                                      | 24.3                         | 18.9                        |
| October.....      | *150,470                                                                          | 54,893        | 32,322                       | *63,255                     | 36.4                                                                                      | 25.0                         | *18.7                       |
| November....      | *127,647                                                                          | 44,209        | 27,064                       | *56,374                     | 34.1                                                                                      | 24.1                         | *19.3                       |
| December....      | *165,115                                                                          | 63,091        | 35,179                       | *66,845                     | 41.8                                                                                      | 26.9                         | 19.8                        |
| 1953—January..... | *145,971                                                                          | 52,048        | 31,660                       | *62,263                     | 34.3                                                                                      | 23.9                         | 18.4                        |
| February.....     | *129,289                                                                          | 45,749        | 28,126                       | *55,414                     | 35.1                                                                                      | 24.4                         | 18.9                        |
| March.....        | *153,459                                                                          | 53,898        | 35,339                       | *64,222                     | 37.1                                                                                      | 28.3                         | 19.4                        |
| April.....        | *145,697                                                                          | 52,038        | 32,742                       | *60,918                     | 35.4                                                                                      | 26.0                         | *18.5                       |
| May.....          | *142,113                                                                          | 50,255        | 32,283                       | *59,575                     | 35.6                                                                                      | 25.5                         | 18.8                        |
| June.....         | *154,056                                                                          | 56,623        | 33,807                       | *63,625                     | 38.9                                                                                      | 25.9                         | 19.3                        |
| July.....         | *148,090                                                                          | 51,799        | 32,683                       | *63,608                     | 36.0                                                                                      | 25.0                         | 19.2                        |
| August.....       | *134,527                                                                          | 45,516        | 29,958                       | *59,053                     | 32.2                                                                                      | 23.0                         | *17.9                       |
| September....     | *147,830                                                                          | 54,888        | 31,422                       | *61,520                     | 40.2                                                                                      | 25.2                         | *19.4                       |
| October.....      | 149,738                                                                           | 54,152        | 31,778                       | 63,808                      | 35.8                                                                                      | 23.3                         | 18.5                        |

\* Revised. Most of these revisions result from the exclusion of debits to demand deposit accounts of the State of North Dakota and of other political subdivisions held by a State-owned bank in Bismarck, North Dakota, which acts as fiscal agent for the State and several other political subdivisions. Activity in the accounts frequently resulted in large variations in debits that had little relation to changes in local business activity. Current debits are being reported on the new basis.

<sup>1</sup>Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

NOTE.—For description of earlier series, see *Banking and Monetary Statistics*, pp. 230-233; for description of revision in 1942 see BULLETIN for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943 (figures for which are published above), see BULLETIN for April 1953, pp. 355-357.

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |       |     |       |       |       | Large denomination currency <sup>2</sup> |       |       |       |         |         |          | Unassorted |
|----------------------|-----------------------------------|---------------------------------------------------|-------|-------|-----|-------|-------|-------|------------------------------------------|-------|-------|-------|---------|---------|----------|------------|
|                      |                                   | Total                                             | Coin  | \$1   | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |            |
| 1939.....            | 7,598                             | 5,553                                             | 590   | 559   | 36  | 1,019 | 1,772 | 1,576 | 2,048                                    | 460   | 919   | 191   | 425     | 20      | 32       | 2          |
| 1940.....            | 8,732                             | 6,247                                             | 648   | 610   | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538   | 1,112 | 227   | 523     | 30      | 60       | 4          |
| 1941.....            | 11,160                            | 8,120                                             | 751   | 695   | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724   | 1,433 | 261   | 556     | 24      | 46       | 4          |
| 1942.....            | 15,410                            | 11,576                                            | 880   | 801   | 55  | 1,693 | 4,051 | 4,096 | 3,837                                    | 1,019 | 1,910 | 287   | 586     | 9       | 25       | 3          |
| 1943.....            | 20,449                            | 14,871                                            | 1,019 | 909   | 70  | 1,973 | 5,194 | 5,705 | 5,580                                    | 1,481 | 2,912 | 407   | 749     | 9       | 22       | 2          |
| 1944.....            | 25,307                            | 17,580                                            | 1,156 | 987   | 81  | 2,150 | 5,983 | 7,224 | 7,730                                    | 1,996 | 4,153 | 555   | 990     | 10      | 24       | 3          |
| 1945.....            | 28,515                            | 20,683                                            | 1,274 | 1,039 | 73  | 2,313 | 6,782 | 9,201 | 7,834                                    | 2,327 | 4,220 | 454   | 801     | 7       | 24       | 2          |
| 1946.....            | 28,952                            | 20,437                                            | 1,361 | 1,029 | 67  | 2,173 | 6,497 | 9,310 | 8,518                                    | 2,492 | 4,771 | 438   | 783     | 8       | 26       | 3          |
| 1947.....            | 28,868                            | 20,020                                            | 1,404 | 1,048 | 65  | 2,110 | 6,275 | 9,119 | 8,850                                    | 2,548 | 5,070 | 428   | 782     | 5       | 17       | 3          |
| 1948.....            | 28,224                            | 19,529                                            | 1,464 | 1,049 | 64  | 2,047 | 6,060 | 8,846 | 8,698                                    | 2,494 | 5,074 | 400   | 707     | 5       | 17       | 3          |
| 1949.....            | 27,600                            | 19,025                                            | 1,484 | 1,066 | 62  | 2,004 | 5,897 | 8,512 | 8,578                                    | 2,435 | 5,056 | 382   | 689     | 4       | 11       | 3          |
| 1950.....            | 27,741                            | 19,305                                            | 1,554 | 1,113 | 64  | 2,049 | 5,998 | 8,529 | 8,438                                    | 2,422 | 5,043 | 368   | 588     | 4       | 12       | 2          |
| 1951.....            | 29,206                            | 20,530                                            | 1,654 | 1,182 | 67  | 2,120 | 6,329 | 9,177 | 8,678                                    | 2,544 | 5,207 | 355   | 556     | 4       | 12       | 2          |
| 1952—October.....    | 29,644                            | 20,897                                            | 1,722 | 1,175 | 68  | 2,074 | 6,405 | 9,453 | 8,749                                    | 2,577 | 5,304 | 342   | 514     | 4       | 8        | 2          |
| November.....        | 30,236                            | 21,392                                            | 1,739 | 1,199 | 69  | 2,123 | 6,600 | 9,661 | 8,846                                    | 2,612 | 5,367 | 342   | 513     | 4       | 8        | 2          |
| December.....        | 30,433                            | 21,450                                            | 1,750 | 1,228 | 71  | 2,143 | 6,561 | 9,696 | 8,985                                    | 2,669 | 5,447 | 343   | 512     | 4       | 10       | 2          |
| 1953—January.....    | 29,691                            | 20,799                                            | 1,721 | 1,157 | 69  | 2,051 | 6,359 | 9,442 | 8,894                                    | 2,634 | 5,399 | 341   | 508     | 4       | 8        | 2          |
| February.....        | 29,793                            | 20,918                                            | 1,725 | 1,158 | 68  | 2,052 | 6,432 | 9,483 | 8,877                                    | 2,629 | 5,390 | 340   | 507     | 4       | 8        | 2          |
| March.....           | 29,754                            | 20,896                                            | 1,737 | 1,165 | 67  | 2,048 | 6,418 | 9,462 | 8,859                                    | 2,621 | 5,383 | 339   | 505     | 3       | 8        | 1          |
| April.....           | 29,843                            | 20,979                                            | 1,747 | 1,163 | 68  | 2,056 | 6,448 | 9,497 | 8,865                                    | 2,623 | 5,388 | 339   | 503     | 4       | 8        | 1          |
| May.....             | 29,951                            | 21,085                                            | 1,755 | 1,172 | 69  | 2,065 | 6,482 | 9,542 | 8,867                                    | 2,627 | 5,388 | 338   | 502     | 4       | 8        | 1          |
| June.....            | 30,125                            | 21,243                                            | 1,766 | 1,176 | 69  | 2,071 | 6,527 | 9,635 | 8,883                                    | 2,645 | 5,391 | 337   | 499     | 4       | 8        | 1          |
| July.....            | 30,120                            | 21,237                                            | 1,769 | 1,171 | 70  | 2,055 | 6,511 | 9,660 | 8,885                                    | 2,646 | 5,396 | 335   | 496     | 4       | 8        | 1          |
| August.....          | 30,248                            | 21,331                                            | 1,778 | 1,182 | 70  | 2,061 | 6,531 | 9,709 | 8,918                                    | 2,655 | 5,423 | 334   | 494     | 4       | 8        | 2          |
| September.....       | 30,275                            | 21,321                                            | 1,792 | 1,207 | 69  | 2,060 | 6,499 | 9,694 | 8,956                                    | 2,659 | 5,458 | 334   | 493     | 4       | 8        | 2          |
| October.....         | 30,398                            | 21,414                                            | 1,802 | 1,214 | 70  | 2,071 | 6,524 | 9,734 | 8,986                                    | 2,665 | 5,488 | 333   | 489     | 4       | 8        | 2          |

<sup>1</sup>Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

<sup>2</sup>Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

<sup>3</sup>Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

## UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

|                                                     | Total out-<br>standing,<br>Oct. 31,<br>1953 | Money held in the Treasury                                   |                  |                                                  | Money<br>held by<br>Federal<br>Reserve<br>Banks and<br>agents | Money in circulation <sup>1</sup> |                   |                  |
|-----------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|------------------|--------------------------------------------------|---------------------------------------------------------------|-----------------------------------|-------------------|------------------|
|                                                     |                                             | As security<br>against<br>gold and<br>silver<br>certificates | Treasury<br>cash | For<br>Federal<br>Reserve<br>Banks and<br>agents |                                                               | Oct. 31,<br>1953                  | Sept. 30,<br>1953 | Oct. 31,<br>1952 |
| Gold.....                                           | 22,077                                      | 20,933                                                       | 21,144           |                                                  |                                                               |                                   |                   |                  |
| Gold certificates.....                              | 20,933                                      |                                                              | 18,081           | 2,816                                            | 36                                                            | 36                                | 37                |                  |
| Federal Reserve notes.....                          | 27,107                                      |                                                              | 72               | 1,155                                            | 25,879                                                        | 25,762                            | 25,184            |                  |
| Treasury currency—total.....                        | 4,879                                       | 32,370                                                       | 60               | 337                                              | 4,482                                                         | 4,476                             | 4,423             |                  |
| Standard silver dollars.....                        | 492                                         | 235                                                          | 46               | 3                                                | 207                                                           | 207                               | 197               |                  |
| Silver bullion.....                                 | 2,135                                       | 2,135                                                        |                  |                                                  |                                                               |                                   |                   |                  |
| Silver certificates and Treasury notes of 1890..... | 32,370                                      |                                                              |                  | 271                                              | 2,099                                                         | 2,101                             | 2,094             |                  |
| Subsidiary silver coin.....                         | 1,211                                       |                                                              | 9                | 28                                               | 1,174                                                         | 1,166                             | 1,121             |                  |
| Minor coin.....                                     | 425                                         |                                                              | 1                | 4                                                | 420                                                           | 419                               | 404               |                  |
| United States notes.....                            | 347                                         |                                                              | 3                | 28                                               | 316                                                           | 316                               | 317               |                  |
| Federal Reserve Bank notes.....                     | 196                                         |                                                              | 1                | 2                                                | 193                                                           | 195                               | 214               |                  |
| National Bank notes.....                            | 73                                          |                                                              | ( <sup>5</sup> ) | 1                                                | 72                                                            | 72                                | 76                |                  |
| Total—Oct. 31, 1953.....                            | (9)                                         | 23,303                                                       | 1,275            | 18,081                                           | 4,308                                                         | 30,398                            |                   |                  |
| Sept. 30, 1953.....                                 | (9)                                         | 23,348                                                       | 1,283            | 18,118                                           | 4,433                                                         |                                   | 39,275            |                  |
| Oct. 31, 1952.....                                  | (9)                                         | 24,538                                                       | 1,268            | 19,324                                           | 4,245                                                         |                                   | 29,644            |                  |

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1335.

<sup>2</sup>Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

<sup>3</sup>To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

<sup>4</sup>Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

<sup>5</sup>Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS<sup>1</sup>**

[Figures partly estimated except on call dates. In millions of dollars]

| Date                        | Assets  |                                     |                           |                                               |                                   |                                            |                                 |                            |                          | Total assets, net—<br>Total liabilities<br>and capital, net | Liabilities<br>and Capital        |                                          |
|-----------------------------|---------|-------------------------------------|---------------------------|-----------------------------------------------|-----------------------------------|--------------------------------------------|---------------------------------|----------------------------|--------------------------|-------------------------------------------------------------|-----------------------------------|------------------------------------------|
|                             | Gold    | Treasury<br>currency                | Bank credit               |                                               |                                   |                                            |                                 |                            | Other<br>securities      |                                                             | Total<br>deposits<br>and currency | Capital<br>and misc.<br>accounts,<br>net |
|                             |         |                                     | Total                     | Loans,<br>net                                 | U. S. Government obligations      |                                            |                                 |                            |                          |                                                             |                                   |                                          |
|                             |         |                                     |                           |                                               | Total                             | Com-<br>mercial<br>and<br>savings<br>banks | Federal<br>Reserve<br>Banks     | Other                      |                          |                                                             |                                   |                                          |
| 1929—June 29.....           | 4,037   | 2,019                               | 58,642                    | 41,082                                        | 5,741                             | 5,499                                      | 216                             | 26                         | 11,819                   | 64,698                                                      | 55,776                            | 8,922                                    |
| 1933—June 30.....           | 4,031   | 2,286                               | 42,148                    | 21,957                                        | 10,328                            | 8,199                                      | 1,998                           | 131                        | 9,863                    | 48,465                                                      | 42,029                            | 6,436                                    |
| 1939—Dec. 30.....           | 17,644  | 2,963                               | 54,564                    | 22,157                                        | 23,105                            | 19,417                                     | 2,484                           | 1,204                      | 9,302                    | 75,171                                                      | 68,359                            | 6,812                                    |
| 1941—Dec. 31.....           | 22,737  | 3,247                               | 64,653                    | 26,605                                        | 29,049                            | 25,511                                     | 2,254                           | 1,284                      | 8,999                    | 90,637                                                      | 82,811                            | 7,826                                    |
| 1945—Dec. 31.....           | 20,065  | 4,339                               | 167,381                   | 30,387                                        | 128,417                           | 101,288                                    | 24,262                          | 2,867                      | 8,577                    | 191,785                                                     | 180,806                           | 10,979                                   |
| 1947—Dec. 31.....           | 22,754  | 4,562                               | 160,832                   | 43,023                                        | 107,086                           | 81,199                                     | 22,559                          | 3,328                      | 10,723                   | 188,148                                                     | 175,348                           | 12,800                                   |
| 1948—Dec. 31.....           | 24,244  | 4,589                               | 160,457                   | 48,341                                        | 100,694                           | 74,097                                     | 23,333                          | 3,264                      | 11,422                   | 189,290                                                     | 176,121                           | 13,168                                   |
| 1949—Dec. 31.....           | 24,427  | 4,598                               | 162,681                   | 49,604                                        | 100,456                           | 78,433                                     | 18,885                          | 3,138                      | 12,621                   | 191,706                                                     | 177,313                           | 14,392                                   |
| 1950—Dec. 30.....           | 22,706  | 4,636                               | 171,667                   | 60,366                                        | 96,560                            | 72,894                                     | 20,778                          | 2,888                      | 14,741                   | 199,009                                                     | 184,385                           | 14,624                                   |
| 1951—June 30.....           | 21,756  | 4,655                               | 173,447                   | 63,821                                        | 94,450                            | 68,726                                     | 22,982                          | 2,742                      | 15,176                   | 199,858                                                     | 185,038                           | 14,820                                   |
| Dec. 31.....                | 22,695  | 4,706                               | 181,323                   | 67,597                                        | 97,808                            | 71,343                                     | 23,801                          | 2,664                      | 15,918                   | 208,724                                                     | 193,404                           | 15,320                                   |
| 1952—June 30.....           | 23,346  | 4,754                               | 182,980                   | 69,712                                        | 96,266                            | 70,783                                     | 22,906                          | 2,577                      | 17,002                   | 211,080                                                     | 194,960                           | 16,120                                   |
| Oct. 29.....                | 23,300  | 4,800                               | 188,900                   | 72,900                                        | 98,600                            | 72,400                                     | 23,600                          | 2,600                      | 17,300                   | 217,000                                                     | 199,900                           | 17,100                                   |
| Nov. 26.....                | 23,300  | 4,800                               | 191,500                   | 74,300                                        | 99,900                            | 73,600                                     | 23,800                          | 2,600                      | 17,300                   | 219,600                                                     | 202,700                           | 16,900                                   |
| Dec. 31.....                | 23,187  | 4,812                               | 192,866                   | 75,484                                        | 100,008                           | 72,740                                     | 24,697                          | 2,571                      | 17,374                   | 220,865                                                     | 204,220                           | 16,647                                   |
| 1953—Jan. 28.....           | 23,000  | 4,800                               | 191,200                   | 74,900                                        | 98,800                            | 72,300                                     | 24,000                          | 2,600                      | 17,500                   | 219,000                                                     | 202,100                           | 16,900                                   |
| Feb. 25.....                | 22,700  | 4,800                               | 190,300                   | 75,000                                        | 97,800                            | 71,400                                     | 23,900                          | 2,500                      | 17,500                   | 217,800                                                     | 201,000                           | 16,800                                   |
| Mar. 25.....                | 22,600  | 4,800                               | 190,200                   | 76,000                                        | 96,400                            | 70,000                                     | 23,900                          | 2,500                      | 17,800                   | 217,600                                                     | 200,600                           | 17,000                                   |
| Apr. 29.....                | 22,600  | 4,800                               | 189,000                   | 76,500                                        | 94,700                            | 68,400                                     | 23,800                          | 2,500                      | 17,800                   | 216,400                                                     | 199,100                           | 17,300                                   |
| May 27.....                 | 22,500  | 4,800                               | 188,900                   | 76,600                                        | 94,400                            | 67,800                                     | 24,100                          | 2,500                      | 17,800                   | 216,200                                                     | 199,100                           | 17,200                                   |
| June 30.....                | 22,463  | 4,854                               | 190,277                   | 77,071                                        | 95,350                            | 68,108                                     | 24,746                          | 2,496                      | 17,856                   | 217,594                                                     | 200,360                           | 17,234                                   |
| July 29 <sup>p</sup> .....  | 22,300  | 4,900                               | 195,500                   | 77,400                                        | 100,200                           | 72,700                                     | 25,000                          | 2,500                      | 18,000                   | 222,700                                                     | 205,100                           | 17,600                                   |
| Aug. 26 <sup>p</sup> .....  | 22,200  | 4,900                               | 195,400                   | 77,700                                        | 99,600                            | 72,100                                     | 25,000                          | 2,500                      | 18,200                   | 222,500                                                     | 204,800                           | 17,700                                   |
| Sept. 30 <sup>p</sup> ..... | 22,100  | 4,900                               | 196,000                   | 78,500                                        | 99,400                            | 71,700                                     | 25,200                          | 2,500                      | 18,200                   | 223,000                                                     | 204,900                           | 18,100                                   |
| Oct. 28 <sup>p</sup> .....  | 22,100  | 4,900                               | 196,600                   | 79,100                                        | 99,500                            | 71,700                                     | 25,300                          | 2,400                      | 18,100                   | 223,600                                                     | 205,400                           | 18,200                                   |
| Deposits and Currency       |         |                                     |                           |                                               |                                   |                                            |                                 |                            |                          |                                                             |                                   |                                          |
| Date                        | Total   | Foreign<br>bank<br>deposits,<br>net | U. S. Government balances |                                               |                                   | Deposits adjusted and currency             |                                 |                            |                          |                                                             |                                   | Cur-<br>rency<br>outside<br>banks        |
|                             |         |                                     | Treas-<br>ury<br>cash     | At com-<br>mercial<br>and<br>savings<br>banks | At<br>Federal<br>Reserve<br>Banks | Total                                      | Demand<br>deposits <sup>2</sup> | Time deposits <sup>3</sup> |                          |                                                             |                                   |                                          |
|                             |         |                                     |                           |                                               |                                   |                                            |                                 | Total                      | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks <sup>4</sup>                     | Postal<br>Savings<br>System       |                                          |
| 1929—June 29.....           | 55,776  | 365                                 | 204                       | 381                                           | 36                                | 54,790                                     | 22,540                          | 28,611                     | 19,557                   | 8,905                                                       | 149                               | 3,639                                    |
| 1933—June 30.....           | 42,029  | 50                                  | 264                       | 852                                           | 35                                | 40,828                                     | 14,411                          | 21,656                     | 10,849                   | 9,621                                                       | 1,186                             | 4,761                                    |
| 1939—Dec. 30.....           | 68,359  | 1,217                               | 2,409                     | 846                                           | 634                               | 63,253                                     | 29,793                          | 27,059                     | 15,258                   | 10,523                                                      | 1,278                             | 6,401                                    |
| 1941—Dec. 31.....           | 82,811  | 1,498                               | 2,215                     | 1,895                                         | 867                               | 76,336                                     | 38,992                          | 27,729                     | 15,884                   | 10,532                                                      | 1,313                             | 9,615                                    |
| 1945—Dec. 31.....           | 180,806 | 2,141                               | 2,287                     | 24,608                                        | 977                               | 150,793                                    | 75,851                          | 48,452                     | 30,135                   | 15,385                                                      | 2,932                             | 26,490                                   |
| 1947—Dec. 31.....           | 175,348 | 1,682                               | 1,336                     | 1,452                                         | 870                               | 170,008                                    | 87,121                          | 56,411                     | 35,249                   | 17,746                                                      | 3,416                             | 26,476                                   |
| 1948—Dec. 31.....           | 176,121 | 2,103                               | 1,325                     | 2,451                                         | 1,123                             | 169,119                                    | 85,520                          | 57,520                     | 35,804                   | 18,387                                                      | 3,329                             | 26,079                                   |
| 1949—Dec. 31.....           | 177,313 | 2,150                               | 1,312                     | 3,249                                         | 821                               | 169,781                                    | 85,750                          | 58,616                     | 36,146                   | 19,273                                                      | 3,197                             | 25,415                                   |
| 1950—Dec. 30.....           | 184,385 | 2,518                               | 1,293                     | 2,989                                         | 668                               | 176,917                                    | 92,272                          | 59,247                     | 36,314                   | 20,009                                                      | 2,923                             | 25,398                                   |
| 1951—June 30.....           | 185,038 | 2,424                               | 1,281                     | 6,332                                         | 317                               | 174,684                                    | 88,960                          | 59,948                     | 36,781                   | 20,382                                                      | 2,785                             | 25,776                                   |
| Dec. 31.....                | 193,404 | 2,279                               | 1,279                     | 3,615                                         | 247                               | 185,984                                    | 98,234                          | 61,447                     | 37,859                   | 20,887                                                      | 2,701                             | 26,303                                   |
| 1952—June 30.....           | 194,960 | 2,319                               | 1,283                     | 6,121                                         | 333                               | 184,904                                    | 94,754                          | 63,676                     | 39,302                   | 21,755                                                      | 2,619                             | 26,474                                   |
| Oct. 29.....                | 199,900 | 2,500                               | 1,300                     | 5,300                                         | 600                               | 190,200                                    | 98,600                          | 64,900                     | 40,100                   | 22,200                                                      | 2,600                             | 26,700                                   |
| Nov. 26.....                | 202,700 | 2,500                               | 1,300                     | 7,000                                         | 300                               | 191,600                                    | 99,400                          | 64,800                     | 40,000                   | 22,300                                                      | 2,600                             | 27,400                                   |
| Dec. 31.....                | 204,220 | 2,501                               | 1,270                     | 5,259                                         | 389                               | 194,801                                    | 101,508                         | 65,799                     | 40,666                   | 22,586                                                      | 2,547                             | 27,494                                   |
| 1953—Jan. 28.....           | 202,100 | 2,500                               | 1,300                     | 4,200                                         | 700                               | 193,300                                    | 100,500                         | 66,100                     | 40,700                   | 22,800                                                      | 2,500                             | 26,800                                   |
| Feb. 25.....                | 201,000 | 2,300                               | 1,300                     | 5,400                                         | 400                               | 191,600                                    | 98,300                          | 66,400                     | 41,000                   | 22,900                                                      | 2,500                             | 26,900                                   |
| Mar. 25.....                | 200,600 | 2,400                               | 1,300                     | 5,800                                         | ( <sup>5</sup> )                  | 191,000                                    | 97,400                          | 66,800                     | 41,200                   | 23,100                                                      | 2,500                             | 26,900                                   |
| Apr. 29.....                | 199,100 | 2,400                               | 1,300                     | 2,900                                         | 400                               | 192,200                                    | 98,000                          | 67,200                     | 41,500                   | 23,300                                                      | 2,500                             | 27,000                                   |
| May 27.....                 | 199,100 | 2,400                               | 1,300                     | 2,900                                         | 400                               | 192,100                                    | 97,500                          | 67,600                     | 41,700                   | 23,400                                                      | 2,500                             | 27,000                                   |
| June 30.....                | 200,360 | 2,467                               | 1,259                     | 3,942                                         | 132                               | 192,560                                    | 96,898                          | 68,293                     | 42,245                   | 23,589                                                      | 2,459                             | 27,369                                   |
| July 29 <sup>p</sup> .....  | 205,100 | 2,500                               | 1,300                     | 7,500                                         | 800                               | 193,000                                    | 97,400                          | 68,400                     | 42,300                   | 23,700                                                      | 2,400                             | 27,200                                   |
| Aug. 26 <sup>p</sup> .....  | 204,800 | 2,400                               | 1,300                     | 7,000                                         | 700                               | 193,400                                    | 97,500                          | 68,700                     | 42,500                   | 23,800                                                      | 2,400                             | 27,300                                   |
| Sept. 30 <sup>p</sup> ..... | 204,900 | 2,500                               | 1,300                     | 6,200                                         | 600                               | 194,300                                    | 97,700                          | 69,100                     | 42,800                   | 24,000                                                      | 2,400                             | 27,600                                   |
| Oct. 28 <sup>p</sup> .....  | 205,400 | 2,400                               | 1,300                     | 3,800                                         | 600                               | 197,300                                    | 100,300                         | 69,600                     | 43,200                   | 24,100                                                      | 2,400                             | 27,400                                   |

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>3</sup> Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits. <sup>5</sup> Less than 50 million dollars.

**NOTE.**—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

# ALL BANKS IN THE UNITED STATES, BY CLASSES \*

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date           | Loans and investments |        |             |                              |                  | Cash assets <sup>1</sup> | Deposits           |                         |         |        | Total capital accounts | Number of banks |
|----------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
|                                  | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other   |        |                        |                 |
|                                  |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand  | Time   |                        |                 |
| <b>All banks:</b>                |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1939—Dec. 30                     | 50,884                | 22,165 | 28,719      | 19,417                       | 9,302            | 23,292                   | 68,242             | 9,874                   | 32,516  | 25,852 | 8,194                  | 15,035          |
| 1941—Dec. 31                     | 61,126                | 26,615 | 34,511      | 25,511                       | 8,999            | 27,344                   | 81,816             | 10,982                  | 44,355  | 26,479 | 8,414                  | 14,826          |
| 1945—Dec. 31                     | 140,227               | 30,362 | 109,865     | 101,288                      | 8,577            | 35,415                   | 165,612            | 14,065                  | 105,935 | 45,613 | 10,542                 | 14,553          |
| 1947—Dec. 31 <sup>2</sup>        | 134,924               | 43,002 | 91,923      | 81,199                       | 10,723           | 38,388                   | 161,865            | 13,033                  | 95,727  | 53,105 | 11,948                 | 14,714          |
| 1948—Dec. 31                     | 133,693               | 48,174 | 85,519      | 74,097                       | 11,422           | 39,474                   | 161,248            | 12,269                  | 94,671  | 54,308 | 12,479                 | 14,703          |
| 1949—Dec. 31                     | 140,598               | 49,544 | 91,054      | 78,433                       | 12,621           | 36,522                   | 164,467            | 12,710                  | 96,156  | 55,601 | 13,088                 | 14,687          |
| 1950—Dec. 30                     | 148,021               | 60,386 | 87,635      | 72,894                       | 14,741           | 41,086                   | 175,296            | 14,039                  | 104,744 | 56,513 | 13,837                 | 14,650          |
| 1951—Dec. 31                     | 154,869               | 67,608 | 87,261      | 71,343                       | 15,918           | 45,531                   | 185,756            | 15,087                  | 111,644 | 59,025 | 14,623                 | 14,618          |
| 1952—June 30                     | 157,528               | 69,742 | 87,786      | 70,783                       | 17,002           | 41,667                   | 184,130            | 13,513                  | 109,247 | 61,369 | 15,039                 | 14,599          |
| Oct. 29                          | 163,200               | 73,470 | 89,730      | 72,400                       | 17,330           | 41,220                   | 187,260            | 13,810                  | 110,800 | 62,650 | 15,260                 | 14,591          |
| Dec. 31                          | 165,626               | 75,512 | 90,114      | 72,740                       | 17,374           | 45,584                   | 195,552            | 15,321                  | 116,633 | 63,598 | 15,367                 | 14,575          |
| 1953—May 27                      | 163,100               | 77,420 | 85,680      | 67,840                       | 17,840           | 39,240                   | 185,030            | 12,650                  | 106,960 | 65,420 | 15,680                 | 14,546          |
| June 30                          | 163,082               | 77,117 | 85,965      | 68,108                       | 17,856           | 42,023                   | 189,159            | 13,600                  | 109,389 | 66,170 | 15,791                 | 14,537          |
| July 29 <sup>p</sup>             | 168,500               | 77,850 | 90,650      | 72,700                       | 17,950           | 39,230                   | 190,620            | 12,960                  | 111,320 | 66,340 | 15,810                 | 14,534          |
| Aug. 26 <sup>p</sup>             | 168,590               | 78,370 | 90,220      | 72,070                       | 18,150           | 39,060                   | 190,350            | 12,920                  | 110,850 | 66,580 | 15,890                 | 14,532          |
| Sept. 30 <sup>p</sup>            | 168,610               | 78,780 | 89,830      | 71,660                       | 18,170           | 41,270                   | 192,960            | 13,940                  | 111,980 | 67,040 | 15,980                 | 14,526          |
| Oct. 28 <sup>p</sup>             | 169,520               | 79,720 | 89,800      | 71,660                       | 18,140           | 41,040                   | 193,140            | 14,300                  | 111,260 | 67,580 | 16,120                 | 14,518          |
| <b>All commercial banks:</b>     |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1939—Dec. 30                     | 40,668                | 17,238 | 23,430      | 16,316                       | 7,114            | 22,474                   | 57,718             | 9,874                   | 32,513  | 15,331 | 6,885                  | 14,484          |
| 1941—Dec. 31                     | 50,746                | 21,714 | 29,032      | 21,808                       | 7,225            | 26,551                   | 71,283             | 10,982                  | 44,349  | 15,952 | 7,173                  | 14,278          |
| 1945—Dec. 31                     | 124,019               | 26,083 | 97,936      | 90,606                       | 7,331            | 34,806                   | 150,227            | 14,065                  | 105,921 | 30,241 | 8,950                  | 14,011          |
| 1947—Dec. 31 <sup>2</sup>        | 116,284               | 38,057 | 78,226      | 69,221                       | 9,006            | 37,502                   | 144,103            | 13,032                  | 95,711  | 35,360 | 10,059                 | 14,181          |
| 1948—Dec. 31                     | 114,298               | 42,488 | 71,811      | 62,622                       | 9,189            | 38,596                   | 142,843            | 12,269                  | 94,654  | 35,921 | 10,480                 | 14,171          |
| 1949—Dec. 31                     | 120,197               | 42,965 | 77,232      | 67,005                       | 10,227           | 35,650                   | 145,174            | 12,709                  | 96,136  | 36,328 | 10,967                 | 14,156          |
| 1950—Dec. 30                     | 126,675               | 52,249 | 74,426      | 62,027                       | 12,399           | 40,289                   | 155,265            | 14,039                  | 104,723 | 36,503 | 11,590                 | 14,121          |
| 1951—Dec. 31                     | 132,610               | 57,746 | 74,863      | 61,524                       | 13,339           | 44,645                   | 164,840            | 15,086                  | 111,618 | 38,137 | 12,216                 | 14,089          |
| 1952—June 30                     | 134,437               | 59,233 | 75,204      | 61,178                       | 14,026           | 40,702                   | 162,348            | 13,512                  | 109,222 | 39,614 | 12,601                 | 14,070          |
| Oct. 29                          | 139,440               | 62,410 | 77,030      | 62,860                       | 14,170           | 40,400                   | 164,990            | 13,810                  | 110,770 | 40,410 | 12,800                 | 14,062          |
| Dec. 31                          | 141,624               | 64,163 | 77,461      | 63,318                       | 14,143           | 44,666                   | 172,931            | 15,319                  | 116,600 | 41,012 | 12,888                 | 14,046          |
| 1953—May 27                      | 138,100               | 65,440 | 72,660      | 58,310                       | 14,350           | 38,450                   | 161,630            | 12,650                  | 106,930 | 42,050 | 13,180                 | 14,018          |
| June 30                          | 137,957               | 65,025 | 72,932      | 58,644                       | 14,287           | 41,156                   | 165,531            | 13,598                  | 109,352 | 42,581 | 13,275                 | 14,009          |
| July 29 <sup>p</sup>             | 143,190               | 65,630 | 77,560      | 63,220                       | 14,340           | 38,420                   | 166,880            | 12,960                  | 111,290 | 42,630 | 13,290                 | 14,006          |
| Aug. 26 <sup>p</sup>             | 143,130               | 66,040 | 77,090      | 62,590                       | 14,500           | 38,260                   | 166,520            | 12,920                  | 110,810 | 42,790 | 13,350                 | 14,004          |
| Sept. 30 <sup>p</sup>            | 143,040               | 66,310 | 76,730      | 62,240                       | 14,490           | 40,430                   | 168,970            | 13,940                  | 111,940 | 43,090 | 13,430                 | 13,998          |
| Oct. 28 <sup>p</sup>             | 143,910               | 67,120 | 76,790      | 62,340                       | 14,450           | 40,160                   | 169,050            | 14,300                  | 111,220 | 43,530 | 13,570                 | 13,990          |
| <b>All member banks:</b>         |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1939—Dec. 30                     | 33,941                | 13,962 | 19,979      | 14,328                       | 5,651            | 19,782                   | 49,340             | 9,410                   | 28,231  | 11,699 | 5,522                  | 6,362           |
| 1941—Dec. 31                     | 43,521                | 18,021 | 25,500      | 19,539                       | 5,961            | 23,123                   | 61,717             | 10,525                  | 38,846  | 12,347 | 5,886                  | 6,619           |
| 1945—Dec. 31                     | 107,183               | 22,775 | 84,408      | 78,338                       | 6,070            | 29,845                   | 129,670            | 13,640                  | 91,820  | 24,210 | 7,589                  | 6,884           |
| 1947—Dec. 31                     | 97,846                | 32,628 | 65,218      | 57,914                       | 7,304            | 32,845                   | 122,528            | 12,403                  | 81,785  | 28,340 | 8,464                  | 6,923           |
| 1948—Dec. 31                     | 95,616                | 36,060 | 59,556      | 52,154                       | 7,402            | 34,203                   | 121,362            | 11,641                  | 80,881  | 28,840 | 8,801                  | 6,918           |
| 1949—Dec. 31                     | 101,528               | 36,230 | 65,297      | 56,883                       | 8,414            | 31,317                   | 123,885            | 12,097                  | 82,628  | 29,160 | 9,174                  | 6,892           |
| 1950—Dec. 30                     | 107,424               | 44,705 | 62,719      | 52,365                       | 10,355           | 35,524                   | 133,089            | 13,447                  | 90,306  | 29,336 | 9,695                  | 6,873           |
| 1951—Dec. 31                     | 112,247               | 49,561 | 62,687      | 51,621                       | 11,065           | 39,252                   | 141,015            | 14,425                  | 95,968  | 30,623 | 10,218                 | 6,840           |
| 1952—June 30                     | 113,502               | 50,526 | 62,976      | 51,261                       | 11,715           | 36,046                   | 138,769            | 12,812                  | 94,169  | 31,788 | 10,526                 | 6,815           |
| Oct. 29                          | 117,604               | 53,317 | 64,287      | 52,484                       | 11,803           | 35,535                   | 140,431            | 13,074                  | 94,959  | 32,398 | 10,680                 | 6,804           |
| Dec. 31                          | 119,547               | 55,034 | 64,514      | 52,763                       | 11,751           | 39,255                   | 147,527            | 14,617                  | 100,020 | 32,890 | 10,761                 | 6,798           |
| 1953—May 27                      | 115,922               | 56,006 | 59,916      | 47,982                       | 11,934           | 33,936                   | 137,209            | 12,083                  | 91,459  | 33,667 | 11,000                 | 6,771           |
| June 30                          | 115,789               | 55,613 | 60,176      | 48,318                       | 11,858           | 36,467                   | 140,830            | 12,933                  | 93,780  | 34,117 | 11,070                 | 6,765           |
| July 29 <sup>p</sup>             | 120,546               | 56,128 | 64,418      | 52,500                       | 11,918           | 33,883                   | 141,914            | 12,318                  | 95,474  | 34,122 | 11,077                 | 6,762           |
| Aug. 26 <sup>p</sup>             | 120,398               | 56,491 | 63,907      | 51,859                       | 12,048           | 33,730                   | 141,507            | 12,278                  | 94,995  | 34,234 | 11,116                 | 6,759           |
| Sept. 30 <sup>p</sup>            | 120,223               | 56,668 | 63,555      | 51,534                       | 12,021           | 35,758                   | 143,706            | 13,263                  | 95,960  | 34,483 | 11,191                 | 6,754           |
| Oct. 28 <sup>p</sup>             | 121,050               | 57,415 | 63,635      | 51,663                       | 11,972           | 35,168                   | 143,453            | 13,610                  | 95,022  | 34,821 | 11,299                 | 6,752           |
| <b>All mutual savings banks:</b> |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1939—Dec. 30                     | 10,216                | 4,927  | 5,289       | 3,101                        | 2,188            | 818                      | 10,524             | .....                   | 3       | 10,521 | 1,309                  | 551             |
| 1941—Dec. 31                     | 10,379                | 4,901  | 5,478       | 3,704                        | 1,774            | 793                      | 10,533             | .....                   | 6       | 10,527 | 1,241                  | 548             |
| 1945—Dec. 31                     | 16,208                | 4,279  | 11,928      | 10,682                       | 1,246            | 609                      | 15,385             | .....                   | 14      | 15,371 | 1,592                  | 542             |
| 1947—Dec. 31 <sup>2</sup>        | 18,641                | 4,944  | 13,696      | 11,978                       | 1,718            | 886                      | 17,763             | .....                   | 1       | 17,745 | 1,889                  | 533             |
| 1948—Dec. 31                     | 19,395                | 5,686  | 13,709      | 11,476                       | 2,233            | 878                      | 18,405             | .....                   | 1       | 17,387 | 1,999                  | 532             |
| 1949—Dec. 31                     | 20,400                | 6,578  | 13,822      | 11,428                       | 2,394            | 873                      | 19,293             | .....                   | 20      | 19,273 | 2,122                  | 531             |
| 1950—Dec. 30                     | 21,346                | 8,137  | 13,209      | 10,868                       | 2,342            | 797                      | 20,031             | .....                   | 22      | 20,009 | 2,247                  | 529             |
| 1951—Dec. 31                     | 22,259                | 9,862  | 12,398      | 9,819                        | 2,579            | 886                      | 20,915             | .....                   | 2       | 20,888 | 2,407                  | 529             |
| 1952—June 30                     | 23,091                | 10,509 | 12,582      | 9,606                        | 2,976            | 966                      | 21,782             | .....                   | 2       | 21,755 | 2,438                  | 529             |
| Oct. 29                          | 23,760                | 11,060 | 12,700      | 9,540                        | 3,160            | 820                      | 22,270             | .....                   | 2       | 22,240 | 2,460                  | 529             |
| Dec. 31                          | 24,003                | 11,349 | 12,654      | 9,422                        | 3,231            | 918                      | 22,621             | .....                   | 2       | 22,586 | 2,479                  | 529             |
| 1953—May 27                      | 25,000                | 11,980 | 13,020      | 9,530                        | 3,490            | 790                      | 23,400             | .....                   | 2       | 23,370 | 2,500                  | 528             |
| June 30                          | 25,124                | 12,091 | 13,033      | 9,464                        | 3,569            | 867                      | 23,628             | .....                   | 3       | 23,589 | 2,516                  | 528             |
| July 29 <sup>p</sup>             | 25,310                | 12,220 | 13,090      | 9,480                        | 3,610            | 810                      | 23,740             | .....                   | 3       | 23,710 | 2,520                  | 528             |
| Aug. 26 <sup>p</sup>             | 25,460                | 12,330 | 13,130      | 9,480                        | 3,650            | 800                      | 23,830             | .....                   | 3       | 23,790 | 2,540                  | 528             |
| Sept. 30 <sup>p</sup>            | 25,570                | 12,470 | 13,100      | 9,420                        | 3,680            | 840                      | 23,990             | .....                   | 3       | 23,950 | 2,550                  | 528             |
| Oct. 28 <sup>p</sup>             | 25,610                | 12,600 | 13,010      | 9,320                        | 3,690            | 880                      | 24,090             | .....                   | 3       | 24,050 | 2,550                  | 528             |

<sup>p</sup> Preliminary.

\* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

<sup>1</sup> Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

## ALL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank<br>and date             | Loans and investments |        |             |                                         |                       | Cash<br>assets <sup>1</sup> | Deposits           |                             |             |        | Total<br>capital<br>accounts | Number<br>of<br>banks |
|---------------------------------------|-----------------------|--------|-------------|-----------------------------------------|-----------------------|-----------------------------|--------------------|-----------------------------|-------------|--------|------------------------------|-----------------------|
|                                       | Total                 | Loans  | Investments |                                         |                       |                             | Total <sup>1</sup> | Inter-<br>bank <sup>1</sup> | Other       |        |                              |                       |
|                                       |                       |        | Total       | U. S.<br>Government<br>obliga-<br>tions | Other secu-<br>rities |                             |                    |                             | De-<br>mand | Time   |                              |                       |
| Central reserve city<br>member banks: |                       |        |             |                                         |                       |                             |                    |                             |             |        |                              |                       |
| New York City:                        |                       |        |             |                                         |                       |                             |                    |                             |             |        |                              |                       |
| 1939—Dec. 30.....                     | 9,339                 | 3,296  | 6,043       | 4,772                                   | 1,272                 | 6,703                       | 14,509             | 4,238                       | 9,533       | 736    | 1,592                        | 36                    |
| 1941—Dec. 31.....                     | 12,896                | 4,072  | 8,823       | 7,265                                   | 1,559                 | 6,637                       | 17,932             | 4,207                       | 12,917      | 807    | 1,648                        | 36                    |
| 1945—Dec. 31.....                     | 26,143                | 7,334  | 18,809      | 17,574                                  | 1,235                 | 6,439                       | 30,121             | 4,657                       | 24,227      | 1,236  | 2,120                        | 37                    |
| 1947—Dec. 31.....                     | 20,393                | 7,179  | 13,214      | 11,972                                  | 1,242                 | 7,261                       | 25,216             | 4,464                       | 19,307      | 1,445  | 2,259                        | 37                    |
| 1948—Dec. 31.....                     | 18,759                | 8,048  | 10,712      | 9,649                                   | 1,063                 | 7,758                       | 24,024             | 4,213                       | 18,131      | 1,680  | 2,306                        | 35                    |
| 1949—Dec. 31.....                     | 19,583                | 7,550  | 12,033      | 10,746                                  | 1,287                 | 6,985                       | 23,983             | 4,192                       | 18,139      | 1,651  | 2,312                        | 25                    |
| 1950—Dec. 30.....                     | 20,612                | 9,729  | 10,883      | 8,993                                   | 1,890                 | 7,922                       | 25,646             | 4,638                       | 19,287      | 1,722  | 2,351                        | 23                    |
| 1951—Dec. 31.....                     | 21,379                | 11,146 | 10,233      | 8,129                                   | 2,104                 | 8,564                       | 26,859             | 4,832                       | 20,348      | 1,679  | 2,425                        | 22                    |
| 1952—June 30.....                     | 21,710                | 11,268 | 10,442      | 8,212                                   | 2,231                 | 8,135                       | 26,745             | 4,639                       | 20,311      | 1,795  | 2,460                        | 22                    |
| Oct. 29.....                          | 21,283                | 11,680 | 9,603       | 7,518                                   | 2,085                 | 7,267                       | 25,111             | 4,388                       | 19,011      | 1,712  | 2,477                        | 22                    |
| Dec. 31.....                          | 22,130                | 12,376 | 9,754       | 7,678                                   | 2,076                 | 8,419                       | 27,309             | 4,965                       | 20,504      | 1,840  | 2,505                        | 22                    |
| 1953—May 27.....                      | 20,542                | 12,377 | 8,165       | 6,164                                   | 2,001                 | 6,920                       | 24,093             | 4,356                       | 17,887      | 1,850  | 2,537                        | 22                    |
| June 30.....                          | 20,452                | 11,883 | 8,569       | 6,639                                   | 1,930                 | 7,879                       | 25,244             | 4,578                       | 18,736      | 1,930  | 2,544                        | 22                    |
| July 29 <sup>a</sup> .....            | 21,742                | 11,914 | 9,828       | 7,838                                   | 1,990                 | 6,751                       | 25,205             | 4,336                       | 18,994      | 1,875  | 2,546                        | 22                    |
| Aug. 26 <sup>a</sup> .....            | 21,407                | 12,003 | 9,404       | 7,380                                   | 2,024                 | 6,655                       | 24,706             | 4,267                       | 18,605      | 1,834  | 2,550                        | 22                    |
| Sept. 30 <sup>a</sup> .....           | 21,569                | 12,114 | 9,455       | 7,437                                   | 2,018                 | 7,599                       | 25,994             | 4,643                       | 19,425      | 1,926  | 2,570                        | 22                    |
| Oct. 28 <sup>a</sup> .....            | 21,901                | 12,487 | 9,414       | 7,482                                   | 1,932                 | 6,932                       | 25,505             | 4,719                       | 18,780      | 2,006  | 2,566                        | 22                    |
| Chicago:                              |                       |        |             |                                         |                       |                             |                    |                             |             |        |                              |                       |
| 1939—Dec. 30.....                     | 2,105                 | 569    | 1,536       | 1,203                                   | 333                   | 1,446                       | 3,330              | 888                         | 1,947       | 495    | 250                          | 14                    |
| 1941—Dec. 31.....                     | 2,760                 | 954    | 1,806       | 1,430                                   | 376                   | 1,566                       | 4,057              | 1,035                       | 2,546       | 476    | 288                          | 13                    |
| 1945—Dec. 31.....                     | 5,931                 | 1,333  | 4,598       | 4,213                                   | 385                   | 1,489                       | 7,046              | 1,312                       | 5,015       | 719    | 377                          | 12                    |
| 1947—Dec. 31.....                     | 5,088                 | 1,801  | 3,287       | 2,890                                   | 397                   | 1,739                       | 6,402              | 1,217                       | 4,273       | 913    | 426                          | 14                    |
| 1948—Dec. 31.....                     | 4,799                 | 1,783  | 3,016       | 2,633                                   | 383                   | 1,932                       | 6,293              | 1,064                       | 4,227       | 1,001  | 444                          | 13                    |
| 1949—Dec. 31.....                     | 5,424                 | 1,618  | 3,806       | 3,324                                   | 482                   | 1,850                       | 6,810              | 1,191                       | 4,535       | 1,083  | 470                          | 13                    |
| 1950—Dec. 30.....                     | 5,569                 | 2,083  | 3,487       | 2,911                                   | 576                   | 2,034                       | 7,109              | 1,228                       | 4,778       | 1,103  | 490                          | 13                    |
| 1951—Dec. 31.....                     | 5,731                 | 2,468  | 3,264       | 2,711                                   | 552                   | 2,196                       | 7,402              | 1,307                       | 4,952       | 1,143  | 513                          | 13                    |
| 1952—June 30.....                     | 5,664                 | 2,380  | 3,284       | 2,721                                   | 563                   | 1,899                       | 7,027              | 1,182                       | 4,681       | 1,164  | 530                          | 13                    |
| Oct. 29.....                          | 5,839                 | 2,444  | 3,395       | 2,827                                   | 568                   | 2,119                       | 7,215              | 1,240                       | 4,812       | 1,163  | 534                          | 13                    |
| Dec. 31.....                          | 6,240                 | 2,748  | 3,493       | 2,912                                   | 581                   | 2,010                       | 7,686              | 1,350                       | 5,132       | 1,205  | 541                          | 13                    |
| 1953—May 27.....                      | 5,560                 | 2,595  | 2,965       | 2,426                                   | 539                   | 2,014                       | 6,947              | 1,137                       | 4,625       | 1,185  | 545                          | 13                    |
| June 30.....                          | 5,627                 | 2,552  | 3,075       | 2,529                                   | 546                   | 2,058                       | 7,119              | 1,216                       | 4,696       | 1,207  | 551                          | 13                    |
| July 29 <sup>a</sup> .....            | 6,116                 | 2,712  | 3,404       | 2,816                                   | 588                   | 1,992                       | 7,397              | 1,201                       | 5,000       | 1,196  | 547                          | 13                    |
| Aug. 26 <sup>a</sup> .....            | 5,984                 | 2,670  | 3,314       | 2,758                                   | 556                   | 2,006                       | 7,357              | 1,224                       | 4,943       | 1,190  | 552                          | 13                    |
| Sept. 30 <sup>a</sup> .....           | 5,974                 | 2,609  | 3,365       | 2,805                                   | 560                   | 2,083                       | 7,337              | 1,278                       | 4,855       | 1,204  | 557                          | 13                    |
| Oct. 28 <sup>a</sup> .....            | 5,984                 | 2,597  | 3,387       | 2,824                                   | 563                   | 1,972                       | 7,323              | 1,315                       | 4,804       | 1,204  | 558                          | 13                    |
| Reserve city member<br>banks:         |                       |        |             |                                         |                       |                             |                    |                             |             |        |                              |                       |
| 1939—Dec. 30.....                     | 12,272                | 5,329  | 6,944       | 5,194                                   | 1,749                 | 6,785                       | 17,741             | 3,686                       | 9,439       | 4,616  | 1,828                        | 346                   |
| 1941—Dec. 31.....                     | 15,347                | 7,105  | 8,243       | 6,467                                   | 1,776                 | 8,518                       | 22,313             | 4,460                       | 13,047      | 4,806  | 1,967                        | 351                   |
| 1945—Dec. 31.....                     | 40,108                | 8,514  | 31,594      | 29,552                                  | 2,042                 | 11,286                      | 49,085             | 6,448                       | 32,877      | 9,760  | 2,566                        | 359                   |
| 1947—Dec. 31.....                     | 36,040                | 13,449 | 22,591      | 20,196                                  | 2,396                 | 13,066                      | 46,467             | 5,649                       | 29,395      | 11,423 | 2,844                        | 353                   |
| 1948—Dec. 31.....                     | 35,332                | 14,285 | 21,047      | 18,594                                  | 2,453                 | 13,317                      | 45,943             | 5,400                       | 29,153      | 11,391 | 2,928                        | 335                   |
| 1949—Dec. 31.....                     | 38,301                | 14,370 | 23,931      | 20,951                                  | 2,980                 | 12,168                      | 47,559             | 5,713                       | 30,182      | 11,664 | 3,087                        | 341                   |
| 1950—Dec. 30.....                     | 40,685                | 17,906 | 22,779      | 19,084                                  | 3,695                 | 13,968                      | 51,437             | 6,448                       | 33,342      | 11,647 | 3,322                        | 336                   |
| 1951—Dec. 31.....                     | 42,694                | 19,651 | 23,043      | 19,194                                  | 3,849                 | 15,199                      | 54,466             | 6,976                       | 35,218      | 12,272 | 3,521                        | 321                   |
| 1952—June 30.....                     | 43,091                | 19,745 | 23,346      | 19,123                                  | 4,223                 | 13,925                      | 53,425             | 5,908                       | 34,764      | 12,754 | 3,663                        | 319                   |
| Oct. 29.....                          | 45,381                | 21,276 | 24,105      | 19,761                                  | 4,344                 | 14,004                      | 54,766             | 6,289                       | 35,422      | 13,055 | 3,711                        | 319                   |
| Dec. 31.....                          | 45,583                | 21,697 | 23,886      | 19,624                                  | 4,262                 | 15,544                      | 57,357             | 7,001                       | 37,095      | 13,261 | 3,745                        | 319                   |
| 1953—May 27.....                      | 44,304                | 22,138 | 22,166      | 17,657                                  | 4,509                 | 13,525                      | 53,279             | 5,593                       | 34,113      | 13,573 | 3,844                        | 321                   |
| June 30.....                          | 44,352                | 22,150 | 22,201      | 17,756                                  | 4,446                 | 14,447                      | 54,861             | 6,066                       | 35,052      | 13,743 | 3,874                        | 321                   |
| July 29 <sup>a</sup> .....            | 46,252                | 22,339 | 23,913      | 19,481                                  | 4,432                 | 13,575                      | 55,299             | 5,756                       | 35,819      | 13,724 | 3,871                        | 321                   |
| Aug. 26 <sup>a</sup> .....            | 46,397                | 22,552 | 23,845      | 19,339                                  | 4,506                 | 13,546                      | 55,338             | 5,760                       | 35,798      | 13,780 | 3,881                        | 319                   |
| Sept. 30 <sup>a</sup> .....           | 45,921                | 22,500 | 23,421      | 18,962                                  | 4,459                 | 14,191                      | 55,722             | 6,246                       | 35,615      | 13,861 | 3,909                        | 319                   |
| Oct. 28 <sup>a</sup> .....            | 46,221                | 22,712 | 23,509      | 19,049                                  | 4,460                 | 14,179                      | 55,710             | 6,443                       | 35,320      | 13,947 | 3,953                        | 319                   |
| Country member<br>banks:              |                       |        |             |                                         |                       |                             |                    |                             |             |        |                              |                       |
| 1939—Dec. 30.....                     | 10,224                | 4,768  | 5,456       | 3,159                                   | 2,297                 | 4,848                       | 13,762             | 598                         | 7,312       | 5,852  | 1,851                        | 5,966                 |
| 1941—Dec. 31.....                     | 12,518                | 5,890  | 6,628       | 4,377                                   | 2,250                 | 6,402                       | 17,415             | 822                         | 10,335      | 6,258  | 1,982                        | 6,219                 |
| 1945—Dec. 31.....                     | 35,002                | 5,596  | 29,407      | 26,999                                  | 2,408                 | 10,632                      | 43,418             | 1,223                       | 29,700      | 12,494 | 2,525                        | 6,476                 |
| 1947—Dec. 31.....                     | 36,324                | 10,199 | 26,125      | 22,857                                  | 3,268                 | 10,778                      | 44,443             | 1,073                       | 28,810      | 14,560 | 2,934                        | 6,519                 |
| 1948—Dec. 31.....                     | 36,726                | 11,945 | 24,782      | 21,278                                  | 3,504                 | 11,196                      | 45,102             | 964                         | 29,370      | 14,768 | 3,123                        | 6,535                 |
| 1949—Dec. 31.....                     | 38,219                | 12,692 | 25,527      | 21,862                                  | 3,665                 | 10,314                      | 45,534             | 1,001                       | 29,771      | 14,762 | 3,305                        | 6,513                 |
| 1950—Dec. 30.....                     | 40,558                | 14,988 | 25,570      | 21,377                                  | 4,193                 | 11,571                      | 48,897             | 1,133                       | 32,899      | 14,865 | 3,532                        | 6,501                 |
| 1951—Dec. 31.....                     | 42,444                | 16,296 | 26,148      | 21,587                                  | 4,561                 | 13,292                      | 52,288             | 1,309                       | 35,449      | 15,530 | 3,760                        | 6,484                 |
| 1952—June 30.....                     | 43,037                | 17,133 | 25,904      | 21,206                                  | 4,698                 | 12,087                      | 51,571             | 1,083                       | 34,414      | 16,075 | 3,873                        | 6,461                 |
| Oct. 29.....                          | 45,101                | 17,917 | 27,184      | 22,378                                  | 4,806                 | 12,145                      | 53,339             | 1,157                       | 35,714      | 16,468 | 3,958                        | 6,450                 |
| Dec. 31.....                          | 45,594                | 18,213 | 27,381      | 22,549                                  | 4,832                 | 13,281                      | 55,175             | 1,301                       | 37,289      | 16,585 | 3,970                        | 6,444                 |
| 1953—May 27.....                      | 45,516                | 18,896 | 26,620      | 21,735                                  | 4,885                 | 11,477                      | 52,890             | 997                         | 34,834      | 17,059 | 4,074                        | 6,415                 |
| June 30.....                          | 45,359                | 19,028 | 26,330      | 21,394                                  | 4,936                 | 12,083                      | 53,606             | 1,073                       | 35,295      | 17,237 | 4,101                        | 6,409                 |
| July 29 <sup>a</sup> .....            | 46,436                | 19,163 | 27,273      | 22,365                                  | 4,908                 | 11,565                      | 54,013             | 1,025                       | 35,661      | 17,327 | 4,113                        | 6,406                 |
| Aug. 26 <sup>a</sup> .....            | 46,610                | 19,266 | 27,344      | 22,382                                  | 4,962                 | 11,523                      | 54,106             | 1,027                       | 35,649      | 17,430 | 4,133                        | 6,405                 |
| Sept. 30 <sup>a</sup> .....           | 46,759                | 19,445 | 27,314      | 22,330                                  | 4,984                 | 11,885                      | 54,653             | 1,096                       | 36,065      | 17,492 | 4,155                        | 6,400                 |
| Oct. 28 <sup>a</sup> .....            | 46,944                | 19,619 | 27,325      | 22,308                                  | 5,017                 | 12,085                      | 54,915             | 1,133                       | 36,118      | 17,664 | 4,222                        | 6,398                 |

<sup>a</sup>Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

**ALL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued**  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued**

[Amounts in millions of dollars]

| Class of bank and date                        | Loans and investments |        |             |                              |                  | Cash assets <sup>1</sup> | Deposits           |                         |         |        | Total capital accounts | Number of banks |
|-----------------------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
|                                               | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other   |        |                        |                 |
|                                               |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand  | Time   |                        |                 |
| <b>All insured commercial banks:</b>          |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 49,290                | 21,259 | 28,031      | 21,046                       | 6,984            | 25,788                   | 69,411             | 10,654                  | 43,059  | 15,699 | 6,844                  | 13,426          |
| 1945—Dec. 31.....                             | 121,809               | 25,765 | 96,043      | 88,912                       | 7,131            | 34,292                   | 147,775            | 13,883                  | 104,015 | 29,876 | 8,671                  | 13,297          |
| 1947—Dec. 31.....                             | 114,274               | 37,583 | 76,691      | 67,941                       | 8,750            | 36,926                   | 141,851            | 12,670                  | 94,300  | 34,882 | 9,734                  | 13,398          |
| 1950—Dec. 30.....                             | 124,822               | 51,723 | 73,099      | 60,986                       | 12,113           | 39,821                   | 153,288            | 13,744                  | 103,499 | 36,045 | 11,263                 | 13,432          |
| 1951—Dec. 31.....                             | 130,820               | 57,256 | 73,564      | 60,533                       | 13,031           | 44,176                   | 162,908            | 14,777                  | 110,382 | 37,749 | 11,902                 | 13,439          |
| 1952—Dec. 31.....                             | 139,770               | 63,632 | 76,138      | 62,308                       | 13,831           | 44,222                   | 170,971            | 14,990                  | 115,371 | 40,610 | 12,563                 | 13,422          |
| 1953—June 30.....                             | 136,144               | 64,522 | 71,622      | 57,667                       | 13,955           | 40,756                   | 163,650            | 13,242                  | 108,222 | 42,186 | 12,950                 | 13,417          |
| <b>National member banks:</b>                 |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 27,571                | 11,725 | 15,845      | 12,039                       | 3,806            | 14,977                   | 39,458             | 6,786                   | 24,350  | 8,322  | 3,640                  | 5,117           |
| 1945—Dec. 31.....                             | 69,312                | 13,925 | 55,387      | 51,250                       | 4,137            | 20,114                   | 84,939             | 9,229                   | 59,486  | 16,224 | 4,644                  | 5,017           |
| 1947—Dec. 31.....                             | 65,280                | 21,428 | 43,852      | 38,674                       | 5,178            | 22,024                   | 82,023             | 8,410                   | 54,335  | 19,278 | 5,409                  | 5,005           |
| 1950—Dec. 30.....                             | 72,090                | 29,184 | 42,906      | 35,587                       | 7,320            | 23,763                   | 89,281             | 9,133                   | 60,251  | 19,897 | 6,313                  | 4,958           |
| 1951—Dec. 31.....                             | 75,255                | 32,317 | 42,938      | 35,063                       | 7,875            | 25,951                   | 94,173             | 9,788                   | 63,477  | 20,908 | 6,653                  | 4,939           |
| 1952—Dec. 31.....                             | 80,180                | 36,004 | 44,176      | 35,835                       | 8,341            | 26,333                   | 98,974             | 9,918                   | 66,362  | 22,694 | 7,042                  | 4,909           |
| 1953—June 30.....                             | 77,848                | 36,420 | 41,428      | 32,958                       | 8,471            | 24,279                   | 94,475             | 8,594                   | 62,364  | 23,516 | 7,221                  | 4,874           |
| <b>State member banks:</b>                    |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 15,950                | 6,295  | 9,654       | 7,500                        | 2,155            | 8,145                    | 22,259             | 3,739                   | 14,495  | 4,025  | 2,246                  | 1,502           |
| 1945—Dec. 31.....                             | 37,871                | 8,850  | 29,021      | 27,089                       | 1,933            | 9,731                    | 44,730             | 4,411                   | 32,334  | 7,986  | 2,945                  | 1,867           |
| 1947—Dec. 31.....                             | 32,566                | 11,200 | 21,365      | 19,240                       | 2,125            | 10,822                   | 40,505             | 3,993                   | 27,449  | 9,062  | 3,055                  | 1,918           |
| 1950—Dec. 30.....                             | 35,334                | 15,521 | 19,813      | 16,778                       | 3,035            | 11,762                   | 43,808             | 4,315                   | 30,055  | 9,438  | 3,381                  | 1,915           |
| 1951—Dec. 31.....                             | 36,992                | 17,243 | 19,748      | 16,558                       | 3,191            | 13,301                   | 46,843             | 4,637                   | 32,491  | 9,715  | 3,565                  | 1,901           |
| 1952—Dec. 31.....                             | 39,367                | 19,030 | 20,337      | 16,928                       | 3,409            | 12,922                   | 48,553             | 4,699                   | 33,658  | 10,196 | 3,719                  | 1,889           |
| 1953—June 30.....                             | 37,941                | 19,194 | 18,748      | 15,361                       | 3,387            | 12,188                   | 46,355             | 4,339                   | 31,415  | 10,601 | 3,850                  | 1,891           |
| <b>Insured nonmember commercial banks:</b>    |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 5,776                 | 3,241  | 2,535       | 1,509                        | 1,025            | 2,668                    | 7,702              | 129                     | 4,213   | 3,360  | 959                    | 6,810           |
| 1945—Dec. 31.....                             | 14,639                | 2,992  | 11,647      | 10,584                       | 1,063            | 4,448                    | 18,119             | 244                     | 12,196  | 5,680  | 1,083                  | 6,416           |
| 1947—Dec. 31.....                             | 16,444                | 4,958  | 11,486      | 10,039                       | 1,448            | 4,083                    | 19,340             | 266                     | 12,515  | 6,558  | 1,271                  | 6,478           |
| 1950—Dec. 30.....                             | 17,414                | 7,023  | 10,391      | 8,632                        | 1,759            | 4,299                    | 20,216             | 297                     | 13,194  | 6,726  | 1,570                  | 6,562           |
| 1951—Dec. 31.....                             | 18,591                | 7,701  | 10,890      | 8,923                        | 1,967            | 4,926                    | 21,912             | 353                     | 14,415  | 7,144  | 1,686                  | 6,602           |
| 1952—Dec. 31.....                             | 20,242                | 8,605  | 11,638      | 9,556                        | 2,081            | 4,970                    | 23,464             | 373                     | 15,351  | 7,740  | 1,804                  | 6,627           |
| 1953—June 30.....                             | 20,375                | 8,915  | 11,460      | 9,361                        | 2,099            | 4,292                    | 22,841             | 309                     | 14,443  | 8,090  | 1,882                  | 6,655           |
| <b>Noninsured nonmember commercial banks:</b> |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,457                 | 455    | 1,002       | 761                          | 241              | 763                      | 1,872              | 329                     | 1,291   | 253    | 329                    | 852             |
| 1945—Dec. 31.....                             | 2,211                 | 318    | 1,893       | 1,693                        | 200              | 514                      | 2,452              | 181                     | 1,905   | 365    | 279                    | 714             |
| 1947—Dec. 31.....                             | 2,009                 | 474    | 1,535       | 1,280                        | 255              | 576                      | 2,251              | 363                     | 1,411   | 478    | 325                    | 783             |
| 1950—Dec. 30.....                             | 1,853                 | 527    | 1,327       | 1,040                        | 286              | 468                      | 1,976              | 294                     | 1,224   | 458    | 327                    | 689             |
| 1951—Dec. 31.....                             | 1,789                 | 490    | 1,299       | 991                          | 308              | 469                      | 1,932              | 308                     | 1,235   | 388    | 314                    | 650             |
| 1952—Dec. 31.....                             | 1,854                 | 531    | 1,322       | 1,010                        | 312              | 444                      | 1,960              | 329                     | 1,229   | 402    | 326                    | 624             |
| 1953—June 30.....                             | 1,813                 | 504    | 1,310       | 977                          | 332              | 400                      | 1,880              | 356                     | 1,130   | 395    | 325                    | 592             |
| <b>All nonmember commercial banks:</b>        |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 7,233                 | 3,696  | 3,536       | 2,270                        | 1,266            | 3,431                    | 9,574              | 457                     | 5,504   | 3,613  | 1,288                  | 7,662           |
| 1945—Dec. 31.....                             | 16,849                | 3,310  | 13,539      | 12,277                       | 1,262            | 4,962                    | 20,571             | 425                     | 14,101  | 6,045  | 1,362                  | 7,130           |
| 1947—Dec. 31.....                             | 18,454                | 5,432  | 13,021      | 11,318                       | 1,703            | 4,659                    | 21,591             | 629                     | 13,926  | 7,036  | 1,596                  | 7,261           |
| 1950—Dec. 30.....                             | 19,267                | 7,550  | 11,718      | 9,672                        | 2,046            | 4,767                    | 22,193             | 591                     | 14,417  | 7,184  | 1,897                  | 7,251           |
| 1951—Dec. 31.....                             | 20,380                | 8,192  | 12,189      | 9,914                        | 2,275            | 5,395                    | 23,843             | 661                     | 15,650  | 7,533  | 1,999                  | 7,252           |
| 1952—Dec. 31.....                             | 22,096                | 9,136  | 12,960      | 10,567                       | 2,393            | 5,414                    | 25,424             | 702                     | 16,580  | 8,142  | 2,129                  | 7,251           |
| 1953—June 30.....                             | 22,188                | 9,419  | 12,769      | 10,339                       | 2,431            | 4,691                    | 24,722             | 665                     | 15,572  | 8,485  | 2,207                  | 7,247           |
| <b>Insured mutual savings banks:</b>          |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 1,693                 | 642    | 1,050       | 629                          | 421              | 151                      | 1,789              | .....                   | .....   | 1,789  | 164                    | 52              |
| 1945—Dec. 31.....                             | 10,846                | 3,081  | 7,765       | 7,160                        | 606              | 429                      | 10,363             | .....                   | 12      | 10,351 | 1,034                  | 192             |
| 1947—Dec. 31.....                             | 12,683                | 3,560  | 9,123       | 8,165                        | 958              | 675                      | 12,207             | 1                       | 14      | 12,192 | 1,252                  | 194             |
| 1950—Dec. 30.....                             | 15,101                | 6,086  | 9,015       | 7,487                        | 1,528            | 617                      | 14,320             | .....                   | 19      | 14,301 | 1,513                  | 194             |
| 1951—Dec. 31.....                             | 16,190                | 7,523  | 8,668       | 6,921                        | 1,746            | 695                      | 15,368             | 2                       | 23      | 15,343 | 1,678                  | 202             |
| 1952—Dec. 31.....                             | 17,621                | 8,691  | 8,930       | 6,593                        | 2,337            | 732                      | 16,785             | 2                       | 30      | 16,753 | 1,730                  | 206             |
| 1953—June 30.....                             | 18,610                | 9,325  | 9,284       | 6,642                        | 2,642            | 692                      | 17,695             | 2                       | 35      | 17,657 | 1,771                  | 213             |
| <b>Noninsured mutual savings banks:</b>       |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 1941—Dec. 31.....                             | 8,687                 | 4,259  | 4,428       | 3,075                        | 1,353            | 642                      | 8,744              | .....                   | 6       | 8,738  | 1,077                  | 496             |
| 1945—Dec. 31.....                             | 5,361                 | 1,198  | 4,163       | 3,522                        | 641              | 180                      | 5,022              | .....                   | 2       | 5,020  | 558                    | 350             |
| 1947—Dec. 31.....                             | 5,957                 | 1,384  | 4,573       | 3,813                        | 760              | 211                      | 5,556              | .....                   | 3       | 5,553  | 637                    | 339             |
| 1950—Dec. 30.....                             | 6,245                 | 2,050  | 4,194       | 3,380                        | 814              | 180                      | 5,711              | .....                   | 3       | 5,708  | 734                    | 335             |
| 1951—Dec. 31.....                             | 6,069                 | 2,339  | 3,730       | 2,897                        | 833              | 191                      | 5,547              | .....                   | 3       | 5,544  | 729                    | 327             |
| 1952—Dec. 31.....                             | 6,382                 | 2,658  | 3,724       | 2,829                        | 895              | 187                      | 5,836              | .....                   | 3       | 5,833  | 749                    | 323             |
| 1953—June 30.....                             | 6,515                 | 2,766  | 3,749       | 2,822                        | 927              | 175                      | 5,933              | .....                   | 2       | 5,931  | 745                    | 315             |

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.

## ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \*

## LOANS AND INVESTMENTS

(In millions of dollars)

| Class of bank and call date               | Total loans and investments | Loans <sup>1</sup> |                                                                        |              |                                             |           |                   |                            |             | Investments |                              |        |                              |        |        |            |                                                  |                  |  |
|-------------------------------------------|-----------------------------|--------------------|------------------------------------------------------------------------|--------------|---------------------------------------------|-----------|-------------------|----------------------------|-------------|-------------|------------------------------|--------|------------------------------|--------|--------|------------|--------------------------------------------------|------------------|--|
|                                           |                             | Total <sup>1</sup> | Com-<br>mer-<br>cial, in-<br>clud-<br>ing open<br>market<br>pa-<br>per | Agricultural | Loans for purchasing or carrying securities |           | Real estate loans | Other loans to individuals | Other loans | Total       | U. S. Government obligations |        |                              |        |        |            | Obligations of States and political subdivisions | Other securities |  |
|                                           |                             |                    |                                                                        |              | To brokers and dealers                      | To others |                   |                            |             |             | Total                        | Direct |                              |        |        | Guaranteed |                                                  |                  |  |
|                                           |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              | Bills  | Certificates of indebtedness | Notes  | Bonds  |            |                                                  |                  |  |
| <b>All commercial banks: <sup>2</sup></b> |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1947—Dec. 31...                           | 116,284                     | 38,057             | 18,167                                                                 | 1,660        | 830                                         | 1,220     | 9,393             | 5,723                      | 1,063       | 78,226      | 69,221                       | 2,193  | 7,789                        | 6,034  | 53,191 | 14         | 5,276                                            | 3,729            |  |
| 1950—Dec. 30...                           | 126,675                     | 52,249             | 21,927                                                                 | 2,905        | 1,802                                       | 1,057     | 13,541            | 10,120                     | 1,573       | 74,426      | 62,027                       | 4,236  | 1,969                        | 17,033 | 38,778 | 11         | 8,118                                            | 4,281            |  |
| 1951—Dec. 31...                           | 132,610                     | 57,746             | 25,879                                                                 | 3,408        | 1,581                                       | 980       | 14,580            | 10,451                     | 1,681       | 74,863      | 61,524                       | 7,337  | 7,657                        | 11,408 | 35,101 | 21         | 9,198                                            | 4,141            |  |
| 1952—Dec. 31...                           | 141,624                     | 64,163             | 27,871                                                                 | 3,919        | 2,060                                       | 1,103     | 15,712            | 12,684                     | 1,718       | 77,461      | 63,318                       | 7,761  | 5,580                        | 11,878 | 38,077 | 22         | 10,188                                           | 3,955            |  |
| 1953—June 30...                           | 137,957                     | 65,025             | 27,418                                                                 | 3,675        | 1,719                                       | 1,074     | 16,231            | 14,111                     | 1,737       | 72,932      | 58,644                       | 5,050  | 5,092                        | 11,259 | 37,212 | 32         | 10,533                                           | 3,754            |  |
| <b>All insured commercial banks:</b>      |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 49,290                      | 21,259             | 9,214                                                                  | 1,450        | 614                                         | 662       | 4,773             | 4,545                      | 28,031      | 21,046      | 988                          | .....  | 3,159                        | 12,797 | 4,102  | 3,651      | 3,333                                            |                  |  |
| 1945—Dec. 31...                           | 121,809                     | 25,765             | 9,461                                                                  | 1,314        | 3,164                                       | 3,606     | 4,677             | 2,361                      | 1,181       | 96,043      | 88,912                       | 2,455  | 19,071                       | 16,045 | 51,321 | 22         | 3,873                                            | 3,258            |  |
| 1947—Dec. 31...                           | 114,274                     | 37,583             | 18,012                                                                 | 1,610        | 823                                         | 1,190     | 9,266             | 5,654                      | 1,028       | 76,691      | 67,941                       | 2,124  | 7,552                        | 5,918  | 52,334 | 14         | 5,129                                            | 3,621            |  |
| 1950—Dec. 30...                           | 124,822                     | 51,723             | 21,776                                                                 | 2,823        | 1,789                                       | 1,036     | 13,389            | 10,049                     | 1,534       | 73,099      | 60,986                       | 4,118  | 1,932                        | 16,756 | 38,168 | 11         | 7,933                                            | 4,179            |  |
| 1951—Dec. 31...                           | 130,820                     | 57,256             | 25,744                                                                 | 3,321        | 1,571                                       | 960       | 14,450            | 10,378                     | 1,645       | 73,564      | 60,533                       | 7,219  | 7,526                        | 11,256 | 34,511 | 21         | 8,989                                            | 4,042            |  |
| 1952—Dec. 31...                           | 139,770                     | 63,632             | 27,739                                                                 | 3,805        | 2,050                                       | 1,082     | 15,572            | 12,603                     | 1,683       | 76,138      | 62,308                       | 7,622  | 5,494                        | 11,714 | 37,456 | 22         | 9,977                                            | 3,854            |  |
| 1953—June 30...                           | 136,144                     | 64,522             | 27,282                                                                 | 3,594        | 1,704                                       | 1,051     | 16,100            | 14,025                     | 1,702       | 71,622      | 57,667                       | 4,927  | 5,000                        | 11,119 | 36,589 | 32         | 10,302                                           | 3,653            |  |
| <b>Member banks, total:</b>               |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 43,521                      | 18,021             | 8,671                                                                  | 972          | 594                                         | 598       | 3,494             | 3,692                      | 25,500      | 19,539      | 971                          | .....  | 3,007                        | 11,729 | 3,832  | 3,090      | 2,871                                            |                  |  |
| 1945—Dec. 31...                           | 107,183                     | 22,775             | 8,949                                                                  | 855          | 3,133                                       | 3,378     | 3,455             | 1,900                      | 1,104       | 84,408      | 78,338                       | 2,275  | 16,985                       | 14,271 | 44,792 | 16         | 3,254                                            | 2,815            |  |
| 1947—Dec. 31...                           | 97,846                      | 32,628             | 16,962                                                                 | 1,046        | 811                                         | 1,065     | 7,130             | 4,662                      | 952         | 65,218      | 57,914                       | 1,987  | 5,816                        | 4,815  | 45,286 | 10         | 4,199                                            | 3,105            |  |
| 1950—Dec. 30...                           | 107,424                     | 44,705             | 20,521                                                                 | 1,808        | 1,770                                       | 927       | 10,522            | 8,314                      | 1,438       | 62,719      | 52,365                       | 3,665  | 1,468                        | 14,054 | 33,170 | 8          | 6,640                                            | 3,714            |  |
| 1951—Dec. 31...                           | 112,247                     | 49,561             | 24,347                                                                 | 2,140        | 1,551                                       | 851       | 11,334            | 8,524                      | 1,535       | 62,687      | 51,621                       | 6,399  | 6,010                        | 9,596  | 29,601 | 15         | 7,528                                            | 3,538            |  |
| 1952—Dec. 31...                           | 119,547                     | 55,034             | 26,232                                                                 | 2,416        | 2,032                                       | 966       | 12,214            | 10,396                     | 1,577       | 64,514      | 52,763                       | 6,565  | 4,255                        | 9,835  | 32,087 | 19         | 8,409                                            | 3,342            |  |
| 1953—June 30...                           | 115,789                     | 55,613             | 25,763                                                                 | 2,234        | 1,687                                       | 933       | 12,628            | 11,612                     | 1,585       | 60,176      | 48,318                       | 4,064  | 3,807                        | 9,242  | 31,176 | 29         | 8,680                                            | 3,178            |  |
| <b>New York City: <sup>3</sup></b>        |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 12,896                      | 4,072              | 2,807                                                                  | 8            | 412                                         | 169       | 123               | 554                        | 8,823       | 7,265       | 311                          | .....  | 1,623                        | 3,652  | 1,679  | 729        | 830                                              |                  |  |
| 1945—Dec. 31...                           | 26,143                      | 7,334              | 3,044                                                                  | .....        | 2,453                                       | 1,172     | 80                | 287                        | 298         | 18,809      | 17,574                       | 477    | 3,433                        | 3,325  | 10,337 | 1          | 606                                              | 629              |  |
| 1947—Dec. 31...                           | 20,393                      | 7,179              | 5,361                                                                  | .....        | 545                                         | 267       | 111               | 564                        | 330         | 13,214      | 11,972                       | 1,002  | 640                          | 558    | 9,771  | .....      | 638                                              | 604              |  |
| 1950—Dec. 30...                           | 20,612                      | 9,729              | 6,328                                                                  | .....        | 1,421                                       | 285       | 442               | 930                        | 460         | 10,883      | 8,993                        | 824    | 250                          | 1,711  | 6,206  | 2          | 1,123                                            | 767              |  |
| 1951—Dec. 31...                           | 21,379                      | 11,146             | 7,852                                                                  | .....        | 1,219                                       | 262       | 514               | 920                        | 551         | 10,233      | 8,129                        | 1,122  | 616                          | 1,428  | 4,960  | 2          | 1,385                                            | 719              |  |
| 1952—Dec. 31...                           | 22,130                      | 12,376             | 8,680                                                                  | .....        | 1,531                                       | 286       | 386               | 1,136                      | 539         | 9,754       | 7,678                        | 1,079  | 233                          | 1,170  | 5,195  | 1          | 1,453                                            | 623              |  |
| 1953—June 30...                           | 20,452                      | 11,883             | 8,345                                                                  | .....        | 1,274                                       | 237       | 406               | 1,285                      | 517         | 8,569       | 6,639                        | 789    | 203                          | 1,035  | 4,611  | 2          | 1,318                                            | 612              |  |
| <b>Chicago: <sup>3</sup></b>              |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 2,760                       | 954                | 732                                                                    | 6            | 48                                          | 52        | 22                | 96                         | 1,806       | 1,430       | 256                          | .....  | 153                          | 903    | 119    | 182        | 193                                              |                  |  |
| 1945—Dec. 31...                           | 5,931                       | 1,333              | 760                                                                    | 2            | 211                                         | 233       | 36                | 51                         | 40          | 4,598       | 4,213                        | 133    | 1,467                        | 749    | 1,864  | .....      | 181                                              | 204              |  |
| 1947—Dec. 31...                           | 5,088                       | 1,801              | 1,418                                                                  | 3            | 73                                          | 87        | 46                | 149                        | 26          | 3,287       | 2,890                        | 132    | 235                          | 248    | 2,274  | .....      | 213                                              | 185              |  |
| 1950—Dec. 30...                           | 5,569                       | 2,083              | 1,567                                                                  | 9            | 110                                         | 69        | 65                | 207                        | 87          | 3,487       | 2,911                        | 232    | 131                          | 700    | 1,847  | .....      | 335                                              | 242              |  |
| 1951—Dec. 31...                           | 5,731                       | 2,468              | 1,977                                                                  | 16           | 94                                          | 63        | 70                | 180                        | 109         | 3,264       | 2,711                        | 334    | 332                          | 520    | 1,526  | .....      | 351                                              | 201              |  |
| 1952—Dec. 31...                           | 6,240                       | 2,748              | 2,080                                                                  | 14           | 239                                         | 66        | 67                | 211                        | 120         | 3,493       | 2,912                        | 407    | 224                          | 607    | 1,674  | .....      | 384                                              | 197              |  |
| 1953—June 30...                           | 5,627                       | 2,552              | 1,992                                                                  | 7            | 142                                         | 71        | 70                | 235                        | 90          | 3,075       | 2,529                        | 147    | 235                          | 551    | 1,596  | .....      | 375                                              | 170              |  |
| <b>Reserve city banks:</b>                |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 15,347                      | 7,105              | 3,456                                                                  | 300          | 114                                         | 194       | 1,527             | 1,512                      | 8,243       | 6,467       | 295                          | .....  | 751                          | 4,248  | 1,173  | 956        | 820                                              |                  |  |
| 1945—Dec. 31...                           | 40,108                      | 8,514              | 3,661                                                                  | 205          | 427                                         | 1,503     | 1,459             | 855                        | 404         | 31,594      | 29,552                       | 1,034  | 6,982                        | 5,653  | 15,878 | 5          | 1,126                                            | 916              |  |
| 1947—Dec. 31...                           | 36,040                      | 13,449             | 7,088                                                                  | 225          | 170                                         | 484       | 3,147             | 1,969                      | 366         | 22,591      | 20,196                       | 373    | 2,358                        | 1,901  | 15,560 | 3          | 1,342                                            | 1,053            |  |
| 1950—Dec. 30...                           | 40,685                      | 17,906             | 8,646                                                                  | 392          | 207                                         | 386       | 4,423             | 3,498                      | 603         | 22,779      | 19,084                       | 1,218  | 499                          | 5,536  | 11,830 | 1          | 1,184                                            | 1,511            |  |
| 1951—Dec. 31...                           | 42,694                      | 19,651             | 10,140                                                                 | 513          | 203                                         | 347       | 4,651             | 3,518                      | 572         | 23,043      | 19,194                       | 2,524  | 2,493                        | 3,640  | 10,528 | 8          | 2,458                                            | 1,390            |  |
| 1952—Dec. 31...                           | 45,583                      | 21,697             | 10,842                                                                 | 501          | 218                                         | 422       | 5,099             | 4,347                      | 595         | 23,886      | 19,624                       | 2,387  | 1,774                        | 3,854  | 11,594 | 14         | 2,934                                            | 1,328            |  |
| 1953—June 30...                           | 44,352                      | 22,150             | 10,609                                                                 | 469          | 229                                         | 424       | 5,270             | 4,849                      | 645         | 22,201      | 17,756                       | 1,344  | 1,453                        | 3,542  | 11,393 | 23         | 3,184                                            | 1,262            |  |
| <b>Country banks:</b>                     |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1941—Dec. 31...                           | 12,518                      | 5,890              | 1,676                                                                  | 659          | 20                                          | 183       | 1,823             | 1,530                      | 6,628       | 4,377       | 110                          | .....  | 481                          | 2,926  | 861    | 1,222      | 1,028                                            |                  |  |
| 1945—Dec. 31...                           | 35,002                      | 5,596              | 1,484                                                                  | 648          | 42                                          | 471       | 1,881             | 707                        | 363         | 29,407      | 26,999                       | 630    | 5,102                        | 4,544  | 16,713 | 9          | 1,342                                            | 1,067            |  |
| 1947—Dec. 31...                           | 36,324                      | 10,199             | 3,096                                                                  | 818          | 23                                          | 227       | 3,827             | 1,979                      | 229         | 26,125      | 22,857                       | 480    | 2,583                        | 2,108  | 17,681 | 6          | 2,006                                            | 1,262            |  |
| 1950—Dec. 30...                           | 40,558                      | 14,988             | 3,980                                                                  | 1,407        | 33                                          | 187       | 5,591             | 3,679                      | 288         | 25,570      | 21,377                       | 1,390  | 588                          | 6,107  | 13,287 | 5          | 2,998                                            | 1,194            |  |
| 1951—Dec. 31...                           | 42,444                      | 16,296             | 4,377                                                                  | 1,610        | 35                                          | 178       | 6,099             | 3,906                      | 303         | 26,148      | 21,587                       | 2,418  | 2,568                        | 4,008  | 12,587 | 5          | 3,334                                            | 1,227            |  |
| 1952—Dec. 31...                           | 45,594                      | 18,213             | 4,630                                                                  | 1,901        | 43                                          | 191       | 6,662             | 4,702                      | 322         | 27,381      | 22,549                       | 2,692  | 2,024                        | 4,204  | 13,625 | 4          | 3,639                                            | 1,194            |  |
| 1953—June 30...                           | 45,359                      | 19,028             | 4,817                                                                  | 1,757        | 41                                          | 201       | 6,883             | 5,243                      | 334         | 26,330      | 21,394                       | 1,784  | 1,916                        | 4,114  | 13,576 | 4          | 3,802                                            | 1,134            |  |
| <b>All nonmember banks: <sup>2</sup></b>  |                             |                    |                                                                        |              |                                             |           |                   |                            |             |             |                              |        |                              |        |        |            |                                                  |                  |  |
| 1947—Dec. 31...                           | 18,454                      | 5,432              | 1,205                                                                  | 614          | 20                                          | 156       | 2,266             | 1,061                      | 111         | 13,021      | 11,318                       | 206    | 1,973                        | 1,219  | 7,916  | 4          | 1,078                                            | 625              |  |
| 1950—Dec. 30...                           | 19,267                      | 7,550              | 1,405                                                                  | 1,096        | 31                                          | 130       | 3,024             | 1,807                      | 134         | 11,718      | 9,672                        | 571    | 501                          | 2,979  | 5,618  | 3          | 1,478                                            | 567              |  |
| 1951—Dec. 31...                           | 20,380                      | 8,192              | 1,533                                                                  | 1,268        | 30                                          | 130       | 3,252             | 1,927                      | 146         | 12,189      | 9,914                        | 939    | 1,647                        | 1,812  | 5,510  | 6          | 1,771                                            | 604              |  |
| 1952—Dec. 31...                           | 22,096                      | 9,136              | 1,639                                                                  | 1,503        | 29                                          | 137       | 3,505             | 2,288                      | 141         | 12,960      | 10,567                       | 1,196  | 1,325                        | 2,043  | 6,000  | 3          | 1,781                                            | 613              |  |
| 1953—June 30...                           | 22,188                      | 9,419              | 1,655                                                                  | 1,441        | 32                                          | 141       | 3,610             | 2,499                      | 151         | 12,769      | 10,339                       | 987    | 1,285                        | 2,017  | 6,047  | 3          | 1,855                                            | 576              |  |

\* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

<sup>1</sup> Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

## ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued

## RESERVES AND LIABILITIES

(In millions of dollars)

| Class of bank and call date              | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with domestic banks <sup>4</sup> | De-mand deposits ad-justed <sup>5</sup> | Demand deposits        |         |                   |                                     |                                        |                                                 | Time deposits |                                       |                                      |                                                 | Bor-rowings | Cap-ital ac-counts |
|------------------------------------------|--------------------------------------|---------------|--------------------------------------------|-----------------------------------------|------------------------|---------|-------------------|-------------------------------------|----------------------------------------|-------------------------------------------------|---------------|---------------------------------------|--------------------------------------|-------------------------------------------------|-------------|--------------------|
|                                          |                                      |               |                                            |                                         | Interbank deposits     |         | U. S. Gov-ernment | States and political sub-di-visions | Certi-fied and offi-cers' checks, etc. | Indi-viduals, part-nerships, and cor-pora-tions | Inter-bank    | U. S. Gov-ernment and Postal Sav-ings | States and polit-ical sub-di-visions | Indi-viduals, part-nerships, and cor-pora-tions |             |                    |
|                                          |                                      |               |                                            |                                         | Do-mestic <sup>4</sup> | For-ign |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| <b>All commercial banks:<sup>2</sup></b> |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1947—Dec. 31..                           | 17,796                               | 2,216         | 10,216                                     | 87,123                                  | 11,362                 | 1,430   | 1,343             | 6,799                               | 2,581                                  | 84,987                                          | 240           | 111                                   | 866                                  | 34,383                                          | 65          | 10,059             |
| 1950—Dec. 30..                           | 17,458                               | 2,174         | 10,863                                     | 92,282                                  | 12,102                 | 1,476   | 2,806             | 8,012                               | 2,918                                  | 90,986                                          | 462           | 189                                   | 1,384                                | 34,930                                          | 90          | 11,590             |
| 1951—Dec. 31..                           | 19,911                               | 2,697         | 11,969                                     | 98,243                                  | 13,123                 | 1,413   | 3,359             | 8,426                               | 3,166                                  | 96,666                                          | 550           | 278                                   | 1,536                                | 36,323                                          | 34          | 12,216             |
| 1952—Dec. 31..                           | 19,809                               | 2,753         | 11,875                                     | 101,506                                 | 13,109                 | 1,465   | 4,941             | 8,910                               | 2,956                                  | 99,793                                          | 744           | 346                                   | 1,620                                | 39,046                                          | 188         | 12,888             |
| 1953—June 30..                           | 19,446                               | 2,590         | 10,233                                     | 96,892                                  | 11,409                 | 1,343   | 3,634             | 9,350                               | 2,449                                  | 93,918                                          | 846           | 336                                   | 1,731                                | 40,514                                          | 113         | 13,275             |
| <b>All insured com-mercial banks:</b>    |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 12,396                               | 1,358         | 8,570                                      | 37,845                                  | 9,823                  | 673     | 1,761             | 3,677                               | 1,077                                  | 36,544                                          | 158           | 59                                    | 492                                  | 15,146                                          | 10          | 6,844              |
| 1945—Dec. 31..                           | 15,810                               | 1,829         | 11,075                                     | 74,722                                  | 12,566                 | 1,248   | 23,740            | 5,098                               | 2,585                                  | 72,593                                          | 70            | 103                                   | 496                                  | 29,277                                          | 215         | 8,671              |
| 1947—Dec. 31..                           | 17,796                               | 2,145         | 9,736                                      | 85,751                                  | 11,236                 | 1,379   | 1,325             | 6,692                               | 2,559                                  | 83,723                                          | 54            | 111                                   | 826                                  | 33,946                                          | 61          | 9,734              |
| 1950—Dec. 30..                           | 17,458                               | 2,145         | 10,463                                     | 91,099                                  | 11,955                 | 1,442   | 2,788             | 7,892                               | 2,898                                  | 89,922                                          | 347           | 189                                   | 1,331                                | 34,525                                          | 82          | 11,263             |
| 1951—Dec. 31..                           | 19,911                               | 2,665         | 11,561                                     | 97,048                                  | 12,969                 | 1,381   | 3,344             | 8,288                               | 3,147                                  | 95,604                                          | 427           | 278                                   | 1,485                                | 35,986                                          | 30          | 11,902             |
| 1952—Dec. 31..                           | 19,809                               | 2,720         | 11,489                                     | 100,329                                 | 12,948                 | 1,437   | 4,912             | 8,776                               | 2,938                                  | 98,746                                          | 605           | 346                                   | 1,564                                | 38,700                                          | 181         | 12,563             |
| 1953—June 30..                           | 19,446                               | 2,559         | 9,885                                      | 95,795                                  | 11,241                 | 1,305   | 3,620             | 9,211                               | 2,431                                  | 92,961                                          | 696           | 336                                   | 1,675                                | 40,176                                          | 103         | 12,950             |
| <b>Member banks, total:</b>              |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 12,396                               | 1,087         | 6,246                                      | 33,754                                  | 9,714                  | 671     | 1,709             | 3,066                               | 1,009                                  | 33,061                                          | 140           | 50                                    | 418                                  | 11,878                                          | 4           | 5,886              |
| 1945—Dec. 31..                           | 15,811                               | 1,438         | 7,117                                      | 64,184                                  | 12,333                 | 1,243   | 22,179            | 4,240                               | 2,450                                  | 62,950                                          | 64            | 99                                    | 399                                  | 23,712                                          | 208         | 7,589              |
| 1947—Dec. 31..                           | 17,797                               | 1,672         | 6,270                                      | 73,528                                  | 10,978                 | 1,375   | 1,176             | 5,504                               | 2,401                                  | 72,704                                          | 50            | 105                                   | 693                                  | 27,542                                          | 54          | 8,464              |
| 1950—Dec. 30..                           | 17,459                               | 1,643         | 6,868                                      | 78,370                                  | 11,669                 | 1,437   | 2,523             | 6,400                               | 2,724                                  | 78,659                                          | 341           | 183                                   | 1,121                                | 28,032                                          | 79          | 9,695              |
| 1951—Dec. 31..                           | 19,912                               | 2,062         | 7,463                                      | 83,100                                  | 12,634                 | 1,369   | 3,101             | 6,666                               | 2,961                                  | 83,240                                          | 422           | 257                                   | 1,238                                | 29,128                                          | 26          | 10,218             |
| 1952—Dec. 31..                           | 19,810                               | 2,081         | 7,378                                      | 85,543                                  | 12,594                 | 1,431   | 4,567             | 7,029                               | 2,744                                  | 85,680                                          | 592           | 321                                   | 1,303                                | 31,266                                          | 165         | 10,761             |
| 1953—June 30..                           | 19,448                               | 1,956         | 6,378                                      | 81,774                                  | 10,947                 | 1,300   | 3,378             | 7,403                               | 2,256                                  | 80,741                                          | 686           | 310                                   | 1,395                                | 32,412                                          | 75          | 11,070             |
| <b>New York City:<sup>3</sup></b>        |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 5,105                                | 93            | 141                                        | 10,761                                  | 3,595                  | 607     | 866               | 319                                 | 450                                    | 11,282                                          | 6             | .....                                 | 29                                   | 778                                             | .....       | 1,648              |
| 1945—Dec. 31..                           | 4,015                                | 111           | 78                                         | 15,065                                  | 3,535                  | 1,105   | 6,940             | 237                                 | 1,338                                  | 15,712                                          | 17            | 10                                    | 20                                   | 1,206                                           | 195         | 2,120              |
| 1947—Dec. 31..                           | 4,639                                | 151           | 70                                         | 16,653                                  | 3,236                  | 1,217   | 267               | 290                                 | 1,105                                  | 17,646                                          | 12            | 12                                    | 14                                   | 1,418                                           | 30          | 2,259              |
| 1950—Dec. 30..                           | 4,693                                | 118           | 78                                         | 15,898                                  | 3,207                  | 1,162   | 451               | 258                                 | 1,087                                  | 17,490                                          | 268           | 37                                    | 37                                   | 1,647                                           | 70          | 2,351              |
| 1951—Dec. 31..                           | 5,246                                | 159           | 79                                         | 16,439                                  | 3,385                  | 1,128   | 858               | 321                                 | 1,289                                  | 17,880                                          | 318           | 43                                    | 22                                   | 1,614                                           | 5           | 2,425              |
| 1952—Dec. 31..                           | 5,059                                | 148           | 84                                         | 16,288                                  | 3,346                  | 1,154   | 1,143             | 322                                 | 1,120                                  | 17,919                                          | 465           | 59                                    | 29                                   | 1,752                                           | 132         | 2,505              |
| 1953—June 30..                           | 5,204                                | 127           | 49                                         | 15,384                                  | 2,979                  | 1,059   | 887               | 333                                 | 899                                    | 16,617                                          | 540           | 50                                    | 39                                   | 1,841                                           | 8           | 2,544              |
| <b>Chicago:<sup>3</sup></b>              |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 1,021                                | 43            | 298                                        | 2,215                                   | 1,027                  | 8       | 127               | 233                                 | 34                                     | 2,152                                           | .....         | .....                                 | .....                                | 476                                             | .....       | 288                |
| 1945—Dec. 31..                           | 942                                  | 36            | 200                                        | 3,153                                   | 1,292                  | 20      | 1,552             | 237                                 | 66                                     | 3,160                                           | .....         | .....                                 | .....                                | 719                                             | .....       | 377                |
| 1947—Dec. 31..                           | 1,070                                | 30            | 175                                        | 3,737                                   | 1,196                  | 21      | 72                | 285                                 | 63                                     | 3,853                                           | .....         | 2                                     | 9                                    | 902                                             | .....       | 426                |
| 1950—Dec. 30..                           | 1,216                                | 30            | 133                                        | 3,954                                   | 1,177                  | 48      | 174               | 284                                 | 70                                     | 4,250                                           | 3             | 3                                     | 10                                   | 1,089                                           | .....       | 490                |
| 1951—Dec. 31..                           | 1,407                                | 32            | 165                                        | 4,121                                   | 1,269                  | 38      | 242               | 240                                 | 66                                     | 4,404                                           | 1             | 5                                     | 11                                   | 1,128                                           | .....       | 513                |
| 1952—Dec. 31..                           | 1,144                                | 32            | 169                                        | 4,126                                   | 1,308                  | 37      | 343               | 242                                 | 56                                     | 4,491                                           | 5             | 4                                     | 11                                   | 1,190                                           | .....       | 541                |
| 1953—June 30..                           | 1,318                                | 31            | 123                                        | 3,913                                   | 1,175                  | 33      | 201               | 320                                 | 53                                     | 4,123                                           | 8             | 3                                     | 10                                   | 1,194                                           | .....       | 551                |
| <b>Reserve city banks:</b>               |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 4,060                                | 425           | 2,590                                      | 11,117                                  | 4,302                  | 54      | 491               | 1,144                               | 286                                    | 11,127                                          | 104           | 20                                    | 243                                  | 4,542                                           | .....       | 1,967              |
| 1945—Dec. 31..                           | 6,326                                | 494           | 2,174                                      | 22,372                                  | 6,307                  | 110     | 8,221             | 1,763                               | 611                                    | 22,281                                          | 30            | 38                                    | 160                                  | 9,563                                           | 2           | 2,566              |
| 1947—Dec. 31..                           | 7,095                                | 562           | 2,125                                      | 25,714                                  | 5,497                  | 131     | 405               | 2,282                               | 705                                    | 26,003                                          | 22            | 45                                    | 332                                  | 11,045                                          | 1           | 2,844              |
| 1950—Dec. 30..                           | 6,806                                | 519           | 2,206                                      | 27,938                                  | 6,174                  | 217     | 976               | 2,575                               | 852                                    | 28,938                                          | 57            | 60                                    | 631                                  | 10,956                                          | .....       | 3,322              |
| 1951—Dec. 31..                           | 7,582                                | 639           | 2,356                                      | 29,489                                  | 6,695                  | 192     | 1,124             | 2,550                               | 822                                    | 30,722                                          | 90            | 85                                    | 714                                  | 11,473                                          | 4           | 3,521              |
| 1952—Dec. 31..                           | 7,788                                | 651           | 2,419                                      | 30,609                                  | 6,662                  | 230     | 1,814             | 2,693                               | 791                                    | 31,798                                          | 109           | 105                                   | 739                                  | 12,417                                          | 8           | 3,745              |
| 1953—June 30..                           | 7,420                                | 609           | 2,150                                      | 29,444                                  | 5,744                  | 197     | 1,358             | 2,866                               | 636                                    | 30,192                                          | 124           | 103                                   | 794                                  | 12,847                                          | 17          | 3,874              |
| <b>Country banks:</b>                    |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1941—Dec. 31..                           | 2,210                                | 526           | 3,216                                      | 9,661                                   | 790                    | 2       | 225               | 1,370                               | 239                                    | 8,500                                           | 30            | 31                                    | 146                                  | 6,082                                           | 4           | 1,982              |
| 1945—Dec. 31..                           | 4,527                                | 796           | 4,665                                      | 23,595                                  | 1,199                  | 8       | 5,465             | 2,004                               | 435                                    | 21,797                                          | 17            | 52                                    | 219                                  | 12,224                                          | 11          | 2,525              |
| 1947—Dec. 31..                           | 4,993                                | 929           | 3,900                                      | 27,424                                  | 1,049                  | 7       | 432               | 2,647                               | 528                                    | 25,203                                          | 17            | 45                                    | 337                                  | 14,177                                          | 23          | 2,934              |
| 1950—Dec. 30..                           | 4,745                                | 976           | 4,450                                      | 30,581                                  | 1,111                  | 10      | 922               | 3,282                               | 715                                    | 27,980                                          | 12            | 82                                    | 443                                  | 14,339                                          | 9           | 3,532              |
| 1951—Dec. 31..                           | 5,676                                | 1,231         | 4,862                                      | 33,051                                  | 1,285                  | 11      | 876               | 3,554                               | 783                                    | 30,234                                          | 13            | 125                                   | 491                                  | 14,914                                          | 16          | 3,760              |
| 1952—Dec. 31..                           | 5,820                                | 1,250         | 4,706                                      | 34,519                                  | 1,278                  | 11      | 1,267             | 3,772                               | 777                                    | 31,473                                          | 13            | 152                                   | 525                                  | 15,908                                          | 25          | 3,970              |
| 1953—June 30..                           | 5,505                                | 1,189         | 4,057                                      | 33,033                                  | 1,049                  | 11      | 932               | 3,885                               | 668                                    | 29,810                                          | 14            | 154                                   | 553                                  | 16,531                                          | 49          | 4,101              |
| <b>All nonmember banks:<sup>2</sup></b>  |                                      |               |                                            |                                         |                        |         |                   |                                     |                                        |                                                 |               |                                       |                                      |                                                 |             |                    |
| 1947—Dec. 31..                           | .....                                | 544           | 3,947                                      | 13,595                                  | 385                    | 55      | 167               | 1,295                               | 180                                    | 12,284                                          | 190           | 6                                     | 172                                  | 6,858                                           | 12          | 1,596              |
| 1950—Dec. 30..                           | .....                                | 532           | 3,996                                      | 13,912                                  | 432                    | 38      | 283               | 1,612                               | 195                                    | 12,326                                          | 120           | 7                                     | 263                                  | 6,915                                           | 11          | 1,897              |
| 1951—Dec. 31..                           | .....                                | 635           | 4,507                                      | 15,144                                  | 489                    | 44      | 258               | 1,761                               | 205                                    | 13,426                                          | 128           | 22                                    | 298                                  | 7,213                                           | 8           | 1,999              |
| 1952—Dec. 31..                           | .....                                | 672           | 4,498                                      | 15,964                                  | 516                    | 34      | 374               | 1,881                               | 212                                    | 14,113                                          | 152           | 25                                    | 317                                  | 7,800                                           | 23          | 2,129              |
| 1953—June 30..                           | .....                                | 635           | 3,856                                      | 15,118                                  | 462                    | 43      | 256               | 1,946                               | 193                                    | 13,177                                          | 160           | 27                                    | 335                                  | 8,123                                           | 38          | 2,207              |

<sup>2</sup> Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.

<sup>3</sup> Central reserve city banks.

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

## WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month            | Total loans and investments | Loans <sup>1</sup> |                                                                       |                                          |                          |                                        |                          |                         |                      | Investments    |        |                              |       |                                                   |       |                    |                          |  |
|--------------------------|-----------------------------|--------------------|-----------------------------------------------------------------------|------------------------------------------|--------------------------|----------------------------------------|--------------------------|-------------------------|----------------------|----------------|--------|------------------------------|-------|---------------------------------------------------|-------|--------------------|--------------------------|--|
|                          |                             | Total <sup>1</sup> | Com-<br>mer-<br>cial,<br>indus-<br>trial,<br>and<br>agri-<br>cultural | For purchasing<br>or carrying securities |                          |                                        |                          | Real<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total  | U. S. Government obligations |       |                                                   |       |                    | Other<br>se-<br>curities |  |
|                          |                             |                    |                                                                       | To brokers<br>and dealers                |                          | To others                              |                          |                         |                      |                |        | Total                        | Bills | Cer-<br>ti-<br>ficates<br>of in-<br>debt-<br>ness | Notes | Bonds <sup>2</sup> |                          |  |
|                          |                             |                    |                                                                       | U. S.<br>Govt.<br>ob-<br>liga-<br>tions  | Other<br>se-<br>curities | U.S.<br>Govt.<br>ob-<br>liga-<br>tions | Other<br>se-<br>curities |                         |                      |                |        |                              |       |                                                   |       |                    |                          |  |
| Total—<br>Leading Cities |                             |                    |                                                                       |                                          |                          |                                        |                          |                         |                      |                |        |                              |       |                                                   |       |                    |                          |  |
| 1952—November            | 78,373                      | 38,174             | 22,920                                                                |                                          | 1,596                    |                                        | 743                      | 6,063                   | 459                  | 6,965          | 40,199 | 32,765                       | 3,753 | 2,472                                             | 6,237 | 20,303             | 7,434                    |  |
| 1953—September           | 79,164                      | 40,014             | 23,071                                                                |                                          | 1,809                    |                                        | 731                      | 6,382                   | 663                  | 7,980          | 39,150 | 31,594                       | 2,197 | 5,223                                             | 6,028 | 18,146             | 7,556                    |  |
| October                  | 79,157                      | 40,109             | 23,190                                                                |                                          | 1,653                    |                                        | 730                      | 6,420                   | 771                  | 7,966          | 39,048 | 31,515                       | 2,180 | 5,466                                             | 6,619 | 17,250             | 7,533                    |  |
| November                 | 80,204                      | 40,399             | 23,309                                                                |                                          | 1,895                    |                                        | 753                      | 6,448                   | 642                  | 7,973          | 39,805 | 32,362                       | 2,274 | 5,442                                             | 6,760 | 17,886             | 7,443                    |  |
| Sept. 2                  | 79,385                      | 40,067             | 22,965                                                                |                                          | 1,850                    |                                        | 732                      | 6,365                   | 762                  | 8,016          | 39,318 | 31,797                       | 2,289 | 4,705                                             | 5,367 | 19,436             | 7,521                    |  |
| Sept. 9                  | 79,138                      | 40,099             | 22,957                                                                |                                          | 2,017                    |                                        | 731                      | 6,372                   | 645                  | 7,999          | 39,039 | 31,512                       | 2,106 | 4,691                                             | 5,279 | 19,436             | 7,527                    |  |
| Sept. 16                 | 79,482                      | 40,261             | 23,295                                                                |                                          | 1,802                    |                                        | 737                      | 6,383                   | 677                  | 7,988          | 39,221 | 31,604                       | 2,237 | 5,607                                             | 6,396 | 17,364             | 7,617                    |  |
| Sept. 23                 | 78,916                      | 39,942             | 23,035                                                                |                                          | 1,615                    |                                        | 729                      | 6,392                   | 829                  | 7,963          | 38,974 | 31,393                       | 2,034 | 5,591                                             | 6,526 | 17,242             | 7,581                    |  |
| Sept. 30                 | 78,901                      | 39,705             | 23,103                                                                |                                          | 1,763                    |                                        | 726                      | 6,397                   | 402                  | 7,935          | 39,196 | 31,663                       | 2,317 | 5,522                                             | 6,574 | 17,250             | 7,533                    |  |
| Oct. 7                   | 79,115                      | 40,174             | 23,146                                                                |                                          | 1,792                    |                                        | 734                      | 6,398                   | 772                  | 7,953          | 38,941 | 31,359                       | 2,097 | 5,446                                             | 6,571 | 17,245             | 7,582                    |  |
| Oct. 14                  | 78,902                      | 40,037             | 23,201                                                                |                                          | 1,696                    |                                        | 732                      | 6,418                   | 656                  | 7,955          | 38,865 | 31,319                       | 2,013 | 5,438                                             | 6,625 | 17,243             | 7,546                    |  |
| Oct. 21                  | 79,072                      | 39,929             | 23,112                                                                |                                          | 1,460                    |                                        | 728                      | 6,425                   | 850                  | 7,975          | 39,143 | 31,588                       | 2,222 | 5,477                                             | 6,625 | 17,264             | 7,555                    |  |
| Oct. 28                  | 79,538                      | 40,294             | 23,301                                                                |                                          | 1,663                    |                                        | 724                      | 6,438                   | 806                  | 7,983          | 39,244 | 31,795                       | 2,388 | 5,502                                             | 6,654 | 17,251             | 7,449                    |  |
| Nov. 4                   | 79,413                      | 40,224             | 23,315                                                                |                                          | 1,847                    |                                        | 720                      | 6,427                   | 555                  | 7,982          | 39,189 | 31,652                       | 2,236 | 5,485                                             | 6,680 | 17,251             | 7,537                    |  |
| Nov. 11                  | 80,494                      | 40,650             | 23,340                                                                |                                          | 2,003                    |                                        | 773                      | 6,445                   | 735                  | 7,975          | 39,844 | 32,448                       | 2,152 | 5,424                                             | 6,723 | 18,149             | 7,396                    |  |
| Nov. 18                  | 80,540                      | 40,511             | 23,377                                                                |                                          | 1,861                    |                                        | 755                      | 6,457                   | 718                  | 7,965          | 40,029 | 32,605                       | 2,308 | 5,460                                             | 6,750 | 18,087             | 7,424                    |  |
| Nov. 25                  | 80,371                      | 40,210             | 23,205                                                                |                                          | 1,869                    |                                        | 762                      | 6,462                   | 561                  | 7,971          | 40,161 | 32,745                       | 2,399 | 5,401                                             | 6,886 | 18,059             | 7,416                    |  |
| New York City            |                             |                    |                                                                       |                                          |                          |                                        |                          |                         |                      |                |        |                              |       |                                                   |       |                    |                          |  |
| 1952—November            | 21,238                      | 11,896             | 8,484                                                                 | 274                                      | 955                      | 22                                     | 224                      | 397                     | 275                  | 1,449          | 9,342  | 7,325                        | 769   | 241                                               | 1,228 | 5,087              | 2,017                    |  |
| 1953—September           | 21,548                      | 12,309             | 8,460                                                                 | 362                                      | 1,023                    | 28                                     | 186                      | 394                     | 403                  | 1,640          | 9,239  | 7,198                        | 636   | 1,098                                             | 1,034 | 4,430              | 2,041                    |  |
| October                  | 21,663                      | 12,398             | 8,543                                                                 | 277                                      | 996                      | 30                                     | 190                      | 393                     | 522                  | 1,633          | 9,265  | 7,248                        | 734   | 1,139                                             | 1,123 | 4,252              | 2,017                    |  |
| November                 | 21,884                      | 12,466             | 8,554                                                                 | 420                                      | 1,039                    | 41                                     | 200                      | 391                     | 375                  | 1,633          | 9,418  | 7,473                        | 719   | 1,144                                             | 1,177 | 4,433              | 1,945                    |  |
| Sept. 2                  | 21,608                      | 12,309             | 8,398                                                                 | 354                                      | 1,044                    | 26                                     | 189                      | 393                     | 448                  | 1,644          | 9,299  | 7,272                        | 647   | 1,010                                             | 937   | 4,678              | 2,027                    |  |
| Sept. 9                  | 21,467                      | 12,333             | 8,384                                                                 | 437                                      | 1,053                    | 25                                     | 187                      | 395                     | 385                  | 1,654          | 9,134  | 7,086                        | 513   | 1,010                                             | 843   | 4,720              | 2,048                    |  |
| Sept. 16                 | 21,635                      | 12,468             | 8,559                                                                 | 400                                      | 1,019                    | 34                                     | 184                      | 395                     | 422                  | 1,642          | 9,167  | 7,099                        | 567   | 1,189                                             | 1,123 | 4,220              | 2,068                    |  |
| Sept. 23                 | 21,471                      | 12,272             | 8,422                                                                 | 236                                      | 1,003                    | 27                                     | 186                      | 397                     | 558                  | 1,630          | 9,199  | 7,162                        | 624   | 1,151                                             | 1,129 | 4,258              | 2,037                    |  |
| Sept. 30                 | 21,559                      | 12,164             | 8,535                                                                 | 386                                      | 996                      | 27                                     | 184                      | 392                     | 201                  | 1,630          | 9,395  | 7,371                        | 829   | 1,131                                             | 1,138 | 4,273              | 2,024                    |  |
| Oct. 7                   | 21,727                      | 12,438             | 8,541                                                                 | 331                                      | 1,060                    | 27                                     | 195                      | 390                     | 456                  | 1,625          | 9,289  | 7,248                        | 729   | 1,114                                             | 1,129 | 4,276              | 2,041                    |  |
| Oct. 14                  | 21,376                      | 12,303             | 8,555                                                                 | 307                                      | 994                      | 36                                     | 183                      | 393                     | 389                  | 1,632          | 9,073  | 7,033                        | 571   | 1,112                                             | 1,112 | 4,238              | 2,040                    |  |
| Oct. 21                  | 21,666                      | 12,324             | 8,512                                                                 | 163                                      | 934                      | 30                                     | 189                      | 395                     | 646                  | 1,641          | 9,342  | 7,294                        | 789   | 1,148                                             | 1,121 | 4,236              | 2,048                    |  |
| Oct. 28                  | 21,883                      | 12,526             | 8,564                                                                 | 305                                      | 995                      | 28                                     | 192                      | 396                     | 598                  | 1,635          | 9,357  | 7,418                        | 846   | 1,184                                             | 1,129 | 4,259              | 1,939                    |  |
| Nov. 4                   | 21,499                      | 12,240             | 8,567                                                                 | 371                                      | 1,006                    | 29                                     | 189                      | 388                     | 249                  | 1,628          | 9,259  | 7,291                        | 712   | 1,164                                             | 1,139 | 4,276              | 1,968                    |  |
| Nov. 11                  | 22,136                      | 12,714             | 8,574                                                                 | 475                                      | 1,078                    | 45                                     | 213                      | 390                     | 490                  | 1,636          | 9,422  | 7,489                        | 640   | 1,147                                             | 1,169 | 4,533              | 1,933                    |  |
| Nov. 18                  | 22,014                      | 12,591             | 8,580                                                                 | 440                                      | 1,042                    | 44                                     | 196                      | 394                     | 442                  | 1,640          | 9,423  | 7,480                        | 710   | 1,125                                             | 1,172 | 4,473              | 1,943                    |  |
| Nov. 25                  | 21,889                      | 12,320             | 8,496                                                                 | 392                                      | 1,030                    | 45                                     | 204                      | 394                     | 318                  | 1,628          | 9,569  | 7,632                        | 816   | 1,138                                             | 1,229 | 4,449              | 1,937                    |  |
| Outside<br>New York City |                             |                    |                                                                       |                                          |                          |                                        |                          |                         |                      |                |        |                              |       |                                                   |       |                    |                          |  |
| 1952—November            | 57,135                      | 26,278             | 14,436                                                                | 367                                      |                          | 497                                    |                          | 5,666                   | 184                  | 5,516          | 30,857 | 25,440                       | 2,984 | 2,231                                             | 5,009 | 15,216             | 5,417                    |  |
| 1953—September           | 57,616                      | 27,705             | 14,611                                                                | 424                                      |                          | 517                                    |                          | 5,988                   | 260                  | 6,340          | 29,911 | 24,396                       | 1,561 | 4,125                                             | 4,994 | 13,716             | 5,515                    |  |
| October                  | 57,494                      | 27,711             | 14,647                                                                | 380                                      |                          | 510                                    |                          | 6,027                   | 249                  | 6,333          | 29,783 | 24,267                       | 1,446 | 4,327                                             | 5,496 | 12,998             | 5,516                    |  |
| November                 | 58,320                      | 27,933             | 14,755                                                                | 436                                      |                          | 512                                    |                          | 6,057                   | 267                  | 6,340          | 30,387 | 24,889                       | 1,555 | 4,298                                             | 5,583 | 13,453             | 5,498                    |  |
| Sept. 2                  | 57,777                      | 27,758             | 14,567                                                                | 452                                      |                          | 517                                    |                          | 5,972                   | 314                  | 6,372          | 30,019 | 24,525                       | 1,642 | 3,695                                             | 4,430 | 14,758             | 5,494                    |  |
| Sept. 9                  | 57,671                      | 27,766             | 14,573                                                                | 527                                      |                          | 519                                    |                          | 5,977                   | 260                  | 6,345          | 29,905 | 24,426                       | 1,593 | 3,681                                             | 4,436 | 14,716             | 5,479                    |  |
| Sept. 16                 | 57,847                      | 27,793             | 14,736                                                                | 383                                      |                          | 519                                    |                          | 5,988                   | 255                  | 6,346          | 30,054 | 24,505                       | 1,670 | 4,418                                             | 5,273 | 13,144             | 5,549                    |  |
| Sept. 23                 | 57,445                      | 27,670             | 14,613                                                                | 376                                      |                          | 516                                    |                          | 5,995                   | 271                  | 6,333          | 29,775 | 24,231                       | 1,410 | 4,440                                             | 5,397 | 12,984             | 5,544                    |  |
| Sept. 30                 | 57,342                      | 27,541             | 14,568                                                                | 381                                      |                          | 515                                    |                          | 6,005                   | 201                  | 6,305          | 29,801 | 24,292                       | 1,488 | 4,391                                             | 5,436 | 12,977             | 5,509                    |  |
| Oct. 7                   | 57,388                      | 27,736             | 14,605                                                                | 401                                      |                          | 512                                    |                          | 6,008                   | 316                  | 6,328          | 29,652 | 24,111                       | 1,368 | 4,332                                             | 5,442 | 12,969             | 5,541                    |  |
| Oct. 14                  | 57,526                      | 27,734             | 14,646                                                                | 395                                      |                          | 513                                    |                          | 6,025                   | 267                  | 6,323          | 29,792 | 24,286                       | 1,442 | 4,326                                             | 5,513 | 13,005             | 5,506                    |  |
| Oct. 21                  | 57,406                      | 27,605             | 14,600                                                                | 363                                      |                          | 509                                    |                          | 6,030                   | 204                  | 6,334          | 29,801 | 24,294                       | 1,433 | 4,329                                             | 5,504 | 13,028             | 5,507                    |  |
| Oct. 28                  | 57,655                      | 27,768             | 14,737                                                                | 363                                      |                          | 504                                    |                          | 6,042                   | 208                  | 6,348          | 29,887 | 24,377                       | 1,542 | 4,318                                             | 5,525 | 12,992             | 5,510                    |  |
| Nov. 4                   | 57,914                      | 27,984             | 14,748                                                                | 470                                      |                          | 502                                    |                          | 6,039                   | 306                  | 6,354          | 29,930 | 24,361                       | 1,524 | 4,321                                             | 5,541 | 12,975             | 5,569                    |  |
| Nov. 11                  | 58,358                      | 27,936             | 14,766                                                                | 450                                      |                          | 515                                    |                          | 6,055                   | 245                  | 6,339          | 30,422 | 24,959                       | 1,512 | 4,277                                             | 5,554 | 13,616             | 5,463                    |  |
| Nov. 18                  | 58,526                      | 27,920             | 14,797                                                                | 379                                      |                          | 515                                    |                          | 6,063                   | 276                  | 6,325          | 30,606 | 25,125                       | 1,598 | 4,335                                             | 5,578 | 13,614             | 5,481                    |  |
| Nov. 25                  | 58,482                      | 27,890             | 14,709                                                                | 447                                      |                          | 513                                    |                          | 6,068                   | 243                  | 6,343          | 30,592 | 25,113                       | 1,583 | 4,263                                             | 5,657 | 13,610             | 5,479                    |  |

<sup>1</sup>Corrected.<sup>2</sup>Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.<sup>3</sup>Includes guaranteed obligations.

For other footnotes see opposite page.

## WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

## RESERVES AND LIABILITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month         | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks | De-mand de-posits ad-justed <sup>3</sup> | Demand deposits, except interbank                |                                      |                                        |                   | Time deposits, except interbank                  |                                      |                                       | Interbank deposits |         |      | Bor-rowings | Cap-ital ac-counts |
|-----------------------|--------------------------------------|---------------|--------------------------------|------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------|-------------------|--------------------------------------------------|--------------------------------------|---------------------------------------|--------------------|---------|------|-------------|--------------------|
|                       |                                      |               |                                |                                          | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | Certi-fied and offi-cers' checks, etc. | U. S. Gov-ernment | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | U. S. Gov-ernment and Postal Sav-ings | Demand             |         | Time |             |                    |
|                       |                                      |               |                                |                                          |                                                  |                                      |                                        |                   |                                                  |                                      |                                       | Do-mestic          | For-ign |      |             |                    |
| Total—Leading Cities  |                                      |               |                                |                                          |                                                  |                                      |                                        |                   |                                                  |                                      |                                       |                    |         |      |             |                    |
| 1952—November.....    | 15,238                               | 982           | 2,491                          | 54,111                                   | 56,212                                           | 3,613                                | 1,690                                  | 3,549             | 16,309                                           | 750                                  | 194                                   | 10,796             | 1,339   | 566  | 1,651       | 7,218              |
| 1953—September.....   | 14,170                               | 941           | 2,589                          | 53,047                                   | 54,584                                           | 3,664                                | 1,712                                  | 4,195             | 17,169                                           | 811                                  | 189                                   | 10,511             | 1,267   | 728  | 790         | 7,483              |
| October.....          | 14,195                               | 975           | 2,647                          | 53,732                                   | 55,491                                           | 3,569                                | 1,686                                  | 2,899             | 17,339                                           | 839                                  | 189                                   | 10,869             | 1,253   | 832  | 796         | 7,526              |
| November.....         | 14,529                               | 978           | 2,549                          | 53,919                                   | 55,539                                           | 3,657                                | 1,768                                  | 3,540             | 17,354                                           | 860                                  | 190                                   | 10,874             | 1,275   | 936  | 1,069       | 7,569              |
| Sept. 2.....          | 14,139                               | 899           | 2,441                          | 53,059                                   | 53,699                                           | 3,834                                | 1,560                                  | 4,639             | 17,083                                           | 823                                  | 187                                   | 10,090             | 1,243   | 723  | 914         | 7,483              |
| Sept. 9.....          | 13,929                               | 954           | 2,513                          | 53,034                                   | 54,216                                           | 3,681                                | 1,539                                  | 3,817             | 17,142                                           | 817                                  | 189                                   | 10,490             | 1,254   | 729  | 919         | 7,476              |
| Sept. 16.....         | 14,383                               | 950           | 2,756                          | 53,527                                   | 56,203                                           | 3,606                                | 1,835                                  | 3,884             | 17,165                                           | 806                                  | 191                                   | 11,059             | 1,270   | 732  | 781         | 7,471              |
| Sept. 23.....         | 14,186                               | 965           | 2,632                          | 52,801                                   | 54,164                                           | 3,489                                | 1,767                                  | 4,197             | 17,198                                           | 804                                  | 188                                   | 10,504             | 1,260   | 725  | 831         | 7,477              |
| Sept. 30.....         | 14,212                               | 936           | 2,604                          | 52,814                                   | 54,639                                           | 3,711                                | 1,855                                  | 4,434             | 17,259                                           | 804                                  | 190                                   | 10,412             | 1,308   | 732  | 504         | 7,509              |
| Oct. 7.....           | 14,094                               | 925           | 2,516                          | 52,961                                   | 53,847                                           | 3,684                                | 1,831                                  | 3,662             | 17,289                                           | 795                                  | 189                                   | 10,693             | 1,248   | 781  | 841         | 7,515              |
| Oct. 14.....          | 14,254                               | 1,018         | 2,805                          | 53,307                                   | 56,446                                           | 3,425                                | 1,728                                  | 3,039             | 17,324                                           | 839                                  | 188                                   | 11,322             | 1,229   | 829  | 673         | 7,511              |
| Oct. 21.....          | 14,272                               | 954           | 2,650                          | 53,968                                   | 55,706                                           | 3,555                                | 1,526                                  | 2,549             | 17,371                                           | 856                                  | 189                                   | 10,837             | 1,264   | 840  | 821         | 7,532              |
| Oct. 28.....          | 14,160                               | 1,004         | 2,617                          | 54,692                                   | 55,965                                           | 3,612                                | 1,660                                  | 2,346             | 17,374                                           | 865                                  | 187                                   | 10,622             | 1,273   | 878  | 849         | 7,544              |
| Nov. 4.....           | 14,483                               | 948           | 2,493                          | 54,005                                   | 55,408                                           | 3,725                                | 1,851                                  | 2,369             | 17,400                                           | 864                                  | 187                                   | 10,913             | 1,279   | 904  | 1,167       | 7,568              |
| Nov. 11.....          | 14,280                               | 1,002         | 2,559                          | 53,675                                   | 55,132                                           | 3,670                                | 1,805                                  | 3,859             | 17,405                                           | 857                                  | 191                                   | 11,008             | 1,254   | 943  | 895         | 7,573              |
| Nov. 18.....          | 14,749                               | 985           | 2,659                          | 53,697                                   | 55,771                                           | 3,540                                | 1,892                                  | 4,165             | 17,305                                           | 855                                  | 191                                   | 11,153             | 1,277   | 944  | 1,115       | 7,564              |
| Nov. 25.....          | 14,604                               | 975           | 2,483                          | 54,302                                   | 55,845                                           | 3,696                                | 1,525                                  | 3,768             | 17,307                                           | 865                                  | 189                                   | 10,421             | 1,290   | 953  | 1,098       | 7,570              |
| New York City         |                                      |               |                                |                                          |                                                  |                                      |                                        |                   |                                                  |                                      |                                       |                    |         |      |             |                    |
| 1952—November.....    | 5,258                                | 164           | 41                             | 15,849                                   | 16,920                                           | 385                                  | 826                                    | 1,181             | 1,618                                            | 30                                   | 56                                    | 2,990              | 1,080   | 441  | 444         | 2,452              |
| 1953—September.....   | 4,721                                | 140           | 39                             | 15,272                                   | 16,275                                           | 268                                  | 842                                    | 1,499             | 1,750                                            | 41                                   | 49                                    | 2,911              | 1,026   | 578  | 224         | 2,526              |
| October.....          | 4,678                                | 154           | 42                             | 15,543                                   | 16,485                                           | 368                                  | 867                                    | 1,090             | 1,786                                            | 88                                   | 49                                    | 2,986              | 1,016   | 668  | 185         | 2,536              |
| November.....         | 4,874                                | 164           | 41                             | 15,490                                   | 16,518                                           | 347                                  | 873                                    | 1,257             | 1,798                                            | 116                                  | 51                                    | 2,980              | 1,032   | 763  | 377         | 2,546              |
| Sept. 2.....          | 4,662                                | 133           | 34                             | 15,203                                   | 15,980                                           | 252                                  | 719                                    | 1,666             | 1,700                                            | 40                                   | 49                                    | 2,779              | 1,011   | 573  | 330         | 2,528              |
| Sept. 9.....          | 4,622                                | 142           | 34                             | 15,251                                   | 16,121                                           | 270                                  | 719                                    | 1,386             | 1,743                                            | 41                                   | 49                                    | 2,854              | 1,009   | 579  | 267         | 2,525              |
| Sept. 16.....         | 4,772                                | 142           | 43                             | 15,447                                   | 16,710                                           | 251                                  | 877                                    | 1,287             | 1,755                                            | 41                                   | 49                                    | 3,040              | 1,023   | 582  | 275         | 2,523              |
| Sept. 23.....         | 4,662                                | 145           | 47                             | 15,170                                   | 16,102                                           | 238                                  | 889                                    | 1,458             | 1,757                                            | 41                                   | 49                                    | 2,906              | 1,018   | 576  | 243         | 2,519              |
| Sept. 30.....         | 4,886                                | 137           | 38                             | 15,287                                   | 16,460                                           | 327                                  | 1,007                                  | 1,700             | 1,794                                            | 41                                   | 49                                    | 2,977              | 1,069   | 581  | 2           | 2,537              |
| Oct. 7.....           | 4,715                                | 147           | 39                             | 15,431                                   | 15,996                                           | 438                                  | 1,051                                  | 1,366             | 1,791                                            | 40                                   | 49                                    | 2,948              | 1,010   | 625  | 252         | 2,539              |
| Oct. 14.....          | 4,671                                | 165           | 43                             | 15,218                                   | 16,613                                           | 344                                  | 868                                    | 1,129             | 1,776                                            | 89                                   | 49                                    | 3,068              | 990     | 665  | 136         | 2,536              |
| Oct. 21.....          | 4,654                                | 146           | 45                             | 15,604                                   | 16,521                                           | 390                                  | 705                                    | 967               | 1,790                                            | 106                                  | 49                                    | 2,970              | 1,024   | 672  | 189         | 2,536              |
| Oct. 28.....          | 4,672                                | 159           | 40                             | 15,920                                   | 16,809                                           | 301                                  | 843                                    | 898               | 1,789                                            | 116                                  | 49                                    | 2,957              | 1,040   | 709  | 164         | 2,533              |
| Nov. 4.....           | 4,984                                | 161           | 37                             | 15,575                                   | 16,660                                           | 363                                  | 1,004                                  | 861               | 1,788                                            | 117                                  | 49                                    | 2,983              | 1,041   | 734  | 429         | 2,548              |
| Nov. 11.....          | 4,696                                | 166           | 38                             | 15,461                                   | 16,374                                           | 355                                  | 924                                    | 1,457             | 1,817                                            | 114                                  | 50                                    | 2,995              | 1,015   | 770  | 258         | 2,549              |
| Nov. 18.....          | 4,990                                | 156           | 45                             | 15,437                                   | 16,519                                           | 324                                  | 914                                    | 1,441             | 1,782                                            | 118                                  | 52                                    | 3,059              | 1,033   | 770  | 406         | 2,548              |
| Nov. 25.....          | 4,826                                | 171           | 43                             | 15,487                                   | 16,520                                           | 346                                  | 651                                    | 1,270             | 1,803                                            | 117                                  | 52                                    | 2,882              | 1,040   | 778  | 415         | 2,539              |
| Outside New York City |                                      |               |                                |                                          |                                                  |                                      |                                        |                   |                                                  |                                      |                                       |                    |         |      |             |                    |
| 1952—November.....    | 9,980                                | 818           | 2,450                          | 38,262                                   | 39,292                                           | 3,228                                | 864                                    | 2,368             | 14,691                                           | 720                                  | 138                                   | 7,806              | 259     | 125  | 1,207       | 4,766              |
| 1953—September.....   | 9,449                                | 801           | 2,550                          | 37,775                                   | 38,309                                           | 3,396                                | 870                                    | 2,696             | 15,419                                           | 770                                  | 140                                   | 7,600              | 241     | 150  | 566         | 4,957              |
| October.....          | 9,517                                | 821           | 2,605                          | 38,189                                   | 39,006                                           | 3,201                                | 819                                    | 1,809             | 15,553                                           | 751                                  | 140                                   | 7,883              | 237     | 164  | 611         | 4,990              |
| November.....         | 9,655                                | 814           | 2,508                          | 38,429                                   | 39,021                                           | 3,310                                | 895                                    | 2,283             | 15,556                                           | 744                                  | 139                                   | 7,894              | 243     | 173  | 692         | 5,023              |
| Sept. 2.....          | 9,477                                | 766           | 2,407                          | 37,856                                   | 37,719                                           | 3,582                                | 841                                    | 2,973             | 15,383                                           | 783                                  | 138                                   | 7,311              | 232     | 150  | 584         | 4,955              |
| Sept. 9.....          | 9,307                                | 812           | 2,479                          | 37,783                                   | 38,095                                           | 3,411                                | 820                                    | 2,431             | 15,399                                           | 776                                  | 140                                   | 7,636              | 245     | 150  | 652         | 4,951              |
| Sept. 16.....         | 9,611                                | 808           | 2,713                          | 38,080                                   | 39,493                                           | 3,355                                | 958                                    | 2,597             | 15,410                                           | 765                                  | 142                                   | 8,019              | 247     | 150  | 506         | 4,948              |
| Sept. 23.....         | 9,524                                | 820           | 2,585                          | 37,631                                   | 38,062                                           | 3,251                                | 878                                    | 2,739             | 15,441                                           | 763                                  | 139                                   | 7,598              | 242     | 149  | 588         | 4,958              |
| Sept. 30.....         | 9,326                                | 799           | 2,566                          | 37,527                                   | 38,179                                           | 3,384                                | 848                                    | 2,734             | 15,465                                           | 763                                  | 141                                   | 7,435              | 239     | 151  | 502         | 4,972              |
| Oct. 7.....           | 9,379                                | 778           | 2,477                          | 37,530                                   | 37,851                                           | 3,246                                | 780                                    | 2,296             | 15,498                                           | 755                                  | 140                                   | 7,745              | 238     | 156  | 589         | 4,976              |
| Oct. 14.....          | 9,583                                | 853           | 2,762                          | 38,089                                   | 39,833                                           | 3,081                                | 860                                    | 1,910             | 15,548                                           | 750                                  | 139                                   | 8,254              | 239     | 164  | 537         | 4,975              |
| Oct. 21.....          | 9,618                                | 808           | 2,605                          | 38,364                                   | 39,185                                           | 3,165                                | 821                                    | 1,582             | 15,581                                           | 750                                  | 140                                   | 7,867              | 240     | 168  | 632         | 4,996              |
| Oct. 28.....          | 9,488                                | 845           | 2,577                          | 38,772                                   | 39,156                                           | 3,311                                | 817                                    | 1,448             | 15,585                                           | 749                                  | 138                                   | 7,665              | 233     | 169  | 685         | 5,011              |
| Nov. 4.....           | 9,499                                | 787           | 2,456                          | 38,430                                   | 38,748                                           | 3,362                                | 847                                    | 1,508             | 15,612                                           | 747                                  | 138                                   | 7,930              | 238     | 170  | 738         | 5,020              |
| Nov. 11.....          | 9,584                                | 836           | 2,521                          | 38,214                                   | 38,758                                           | 3,315                                | 881                                    | 2,402             | 15,588                                           | 743                                  | 141                                   | 8,013              | 239     | 173  | 637         | 5,024              |
| Nov. 18.....          | 9,759                                | 829           | 2,614                          | 38,260                                   | 39,252                                           | 3,216                                | 978                                    | 2,724             | 15,523                                           | 737                                  | 139                                   | 8,094              | 244     | 174  | 709         | 5,016              |
| Nov. 25.....          | 9,778                                | 804           | 2,440                          | 38,815                                   | 39,325                                           | 3,350                                | 874                                    | 2,498             | 15,504                                           | 748                                  | 137                                   | 7,539              | 250     | 175  | 683         | 5,031              |

<sup>3</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

*Back figures.*—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

# CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY <sup>1</sup>

[Net declines, (-). In millions of dollars]

| Period <sup>2</sup> | Business of borrower               |                                         |                                                                                         |                                                        |       |                                            |                           |                                    |                                                          |                        |                                         |                                   | Comm'l.<br>ind'l.<br>and<br>agr'l.<br>change—<br>total <sup>3</sup> |
|---------------------|------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------|-------|--------------------------------------------|---------------------------|------------------------------------|----------------------------------------------------------|------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------------------------------|
|                     | Manufacturing and mining           |                                         |                                                                                         |                                                        |       | Trade<br>(whole-<br>sale<br>and<br>retail) | Com-<br>modity<br>dealers | Sales<br>finance<br>com-<br>panies | Public<br>utilities<br>(incl.<br>trans-<br>por-<br>tion) | Con-<br>struc-<br>tion | All<br>other<br>types<br>of<br>business | Net<br>changes<br>classi-<br>fied |                                                                     |
|                     | Food,<br>liquor,<br>and<br>tobacco | Textiles,<br>apparel,<br>and<br>leather | Metals<br>and<br>metal<br>products<br>(incl.<br>machin-<br>ery and<br>trans.<br>equip.) | Petro-<br>leum,<br>coal,<br>chemical,<br>and<br>rubber | Other |                                            |                           |                                    |                                                          |                        |                                         |                                   |                                                                     |
| 1951—April-June...  | -243                               | 116                                     | 275                                                                                     | 48                                                     | 60    | 62                                         | -421                      | 63                                 | 175                                                      | 44                     | 8                                       | 186                               | 18                                                                  |
| July-Dec....        | 932                                | -361                                    | 873                                                                                     | 125                                                    | 141   | 16                                         | 722                       | 30                                 | 351                                                      | -98                    | 37                                      | 2,769                             | 2,372                                                               |
| 1952—Jan.-June...   | -868                               | -73                                     | 1,111                                                                                   | 176                                                    | 76    | -105                                       | -634                      | -217                               | -2                                                       | 18                     | -28                                     | -546                              | -637                                                                |
| July-Dec....        | 754                                | -40                                     |                                                                                         | 250                                                    | 36    | 141                                        | 662                       | 544                                | -57                                                      | 13                     | 191                                     | 2,494                             | 2,435                                                               |
| 1953—Jan.-June...   | -621                               | 151                                     | 446                                                                                     | -10                                                    | 95    | 208                                        | -632                      | -90                                | 84                                                       | 18                     | -8                                      | -360                              | -593                                                                |
| Monthly:            |                                    |                                         |                                                                                         |                                                        |       |                                            |                           |                                    |                                                          |                        |                                         |                                   |                                                                     |
| 1953—July.....      | -119                               | 34                                      | -50                                                                                     | -21                                                    | 11    | -16                                        | 25                        | 36                                 | -17                                                      | -5                     | 9                                       | -113                              | -154                                                                |
| Aug.....            | 89                                 | 33                                      | -13                                                                                     | 18                                                     | 7     | -5                                         | -11                       | -60                                | 76                                                       | 19                     | 50                                      | 201                               | 248                                                                 |
| Sept.....           | 248                                | -14                                     | -159                                                                                    | 39                                                     | -4    | 55                                         | 68                        | -29                                | -13                                                      | -5                     | 26                                      | 212                               | 212                                                                 |
| Sept. 23.....       | 124                                | -63                                     | -20                                                                                     | 14                                                     | -9    | 84                                         | 165                       | -199                               | 23                                                       | -9                     | 3                                       | 113                               | 198                                                                 |
| Nov.....            | 73                                 | -57                                     | -25                                                                                     | 7                                                      | -21   | 67                                         | 81                        | -56                                | -72                                                      | -1                     | -22                                     | -25                               | -96                                                                 |
| Week ending:        |                                    |                                         |                                                                                         |                                                        |       |                                            |                           |                                    |                                                          |                        |                                         |                                   |                                                                     |
| Sept. 2....         | 36                                 | 5                                       | -11                                                                                     | 7                                                      | 3     | 8                                          | -5                        | 29                                 | 2                                                        | -4                     | 12                                      | 81                                | 74                                                                  |
| Sept. 9....         | 24                                 | -1                                      | -4                                                                                      | 8                                                      | -6    | 4                                          | -3                        | -43                                | 7                                                        | -3                     | 3                                       | -13                               | -8                                                                  |
| Sept. 16....        | 94                                 | 7                                       | 15                                                                                      | 29                                                     | 2     | 24                                         | 28                        | 18                                 | 66                                                       | 11                     | 20                                      | 314                               | 338                                                                 |
| Sept. 23....        | 43                                 | -14                                     | -4                                                                                      | -6                                                     | 3     | 13                                         | 14                        | -179                               | -75                                                      | -4                     | -11                                     | -222                              | -260                                                                |
| Sept. 30....        | 52                                 | -11                                     | -155                                                                                    |                                                        | -6    | 6                                          | 34                        | 145                                | -13                                                      | -5                     | 3                                       | 51                                | 68                                                                  |
| Oct. 7....          | 52                                 |                                         | 8                                                                                       | 1                                                      | 1     | 13                                         | 34                        | -67                                | 18                                                       | -4                     | -2                                      | 54                                | 43                                                                  |
| Oct. 14....         | 41                                 | -17                                     | 5                                                                                       | 14                                                     | -4    | 35                                         | 39                        | -23                                | -31                                                      | 4                      | -3                                      | 59                                | 55                                                                  |
| Oct. 21....         | 15                                 | -28                                     | -21                                                                                     | 3                                                      | -4    | 16                                         | 45                        | -74                                | 15                                                       | -7                     | -12                                     | -52                               | -89                                                                 |
| Oct. 28....         | 16                                 | -18                                     | -12                                                                                     | -4                                                     | -2    | 21                                         | 48                        | -36                                | 21                                                       | -3                     | 21                                      | 52                                | 189                                                                 |
| Nov. 4....          | 5                                  | -12                                     | -11                                                                                     | -6                                                     | -6    | 17                                         | 36                        | 19                                 | -15                                                      |                        | -9                                      | 18                                | 14                                                                  |
| Nov. 11....         | 32                                 | -10                                     | 2                                                                                       | 11                                                     | -8    | 36                                         | 16                        | -25                                | -27                                                      | -1                     | 1                                       | 27                                | 25                                                                  |
| Nov. 18....         | 36                                 | -19                                     | 13                                                                                      | 3                                                      | -3    | 15                                         | 11                        | -21                                | -17                                                      | 5                      | 15                                      | 38                                | 37                                                                  |
| Nov. 25....         | -1                                 | -17                                     | -28                                                                                     |                                                        | -3    | -1                                         | 19                        | -28                                | -13                                                      | -5                     | -30                                     | -107                              | -172                                                                |

<sup>1</sup>Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

<sup>2</sup>Figures for other than weekly periods are based on weekly changes during period.

<sup>3</sup>Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see BULLETIN for April 1953, p. 357.

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month            | Commercial paper out-standing <sup>1</sup> | Dollar acceptances outstanding |                 |           |              |        |                            |                            |                  |                                              |                   |
|-------------------------|--------------------------------------------|--------------------------------|-----------------|-----------|--------------|--------|----------------------------|----------------------------|------------------|----------------------------------------------|-------------------|
|                         |                                            | Total out-standing             | Held by         |           |              |        | Based on                   |                            |                  |                                              |                   |
|                         |                                            |                                | Accepting banks |           |              | Others | Imports into United States | Exports from United States | Dollar ex-change | Goods stored in or shipped between points in |                   |
|                         |                                            |                                | Total           | Own bills | Bills bought |        |                            |                            |                  | United States                                | Foreign countries |
| 1947—December . . . . . | 287                                        | 261                            | 197             | 88        | 109          | 64     | 159                        | 63                         | 3                | 25                                           | 11                |
| 1948—December . . . . . | 269                                        | 259                            | 146             | 71        | 76           | 112    | 164                        | 57                         | 1                | 25                                           | 12                |
| 1949—December . . . . . | 257                                        | 272                            | 128             | 58        | 70           | 144    | 184                        | 49                         | .....            | 30                                           | 9                 |
| 1950—December . . . . . | 333                                        | 394                            | 192             | 114       | 78           | 202    | 245                        | 87                         | 2                | 28                                           | 32                |
| 1951—December . . . . . | 434                                        | 490                            | 197             | 119       | 79           | 293    | 235                        | 133                        | 23               | 55                                           | 44                |
| 1952—October . . . . .  | 591                                        | 449                            | 155             | 103       | 52           | 294    | 237                        | 114                        | 30               | 40                                           | 28                |
| November . . . . .      | 575                                        | 478                            | 172             | 114       | 58           | 306    | 233                        | 123                        | 29               | 62                                           | 31                |
| December . . . . .      | 539                                        | 492                            | 183             | 126       | 57           | 309    | 232                        | 125                        | 39               | 64                                           | 32                |
| 1953—January . . . . .  | 504                                        | 487                            | 159             | 111       | 48           | 328    | 225                        | 120                        | 43               | 65                                           | 34                |
| February . . . . .      | 511                                        | 490                            | 158             | 110       | 48           | 331    | 234                        | 114                        | 57               | 53                                           | 32                |
| March . . . . .         | 507                                        | 468                            | 149             | 105       | 44           | 319    | 237                        | 110                        | 39               | 49                                           | 32                |
| April . . . . .         | 464                                        | 455                            | 115             | 78        | 36           | 340    | 229                        | 115                        | 43               | 37                                           | 31                |
| May . . . . .           | 441                                        | 417                            | 111             | 85        | 26           | 306    | 198                        | 111                        | 37               | 39                                           | 32                |
| June . . . . .          | 408                                        | 428                            | 123             | 92        | 30           | 306    | 214                        | 112                        | 35               | 32                                           | 35                |
| July . . . . .          | 429                                        | 435                            | 131             | 108       | 23           | 304    | 213                        | 115                        | 40               | 32                                           | 35                |
| August . . . . .        | 451                                        | 478                            | 148             | 108       | 40           | 329    | 211                        | 128                        | 64               | 36                                           | 38                |
| September . . . . .     | 475                                        | 515                            | 159             | 110       | 49           | 356    | 237                        | 135                        | 66               | 40                                           | 38                |
| October . . . . .       | 535                                        | 517                            | 160             | 122       | 38           | 357    | 227                        | 145                        | 56               | 56                                           | 34                |

<sup>1</sup>As reported by dealers; includes some finance company paper sold in open market.

Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

# PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

## UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

| Date                       | Total assets | Government securities |               |                              |                      | Business securities |                    |        | Mortgages | Real estate | Policy loans | Other assets |
|----------------------------|--------------|-----------------------|---------------|------------------------------|----------------------|---------------------|--------------------|--------|-----------|-------------|--------------|--------------|
|                            |              | Total                 | United States | State and local <sup>1</sup> | Foreign <sup>2</sup> | Total               | Bonds <sup>3</sup> | Stocks |           |             |              |              |
| End of year: <sup>4</sup>  |              |                       |               |                              |                      |                     |                    |        |           |             |              |              |
| 1939.....                  | 29,243       | 7,697                 | 5,373         | 2,253                        | 71                   | 8,465               | 7,929              | 536    | 5,669     | 2,134       | 3,248        | 2,030        |
| 1940.....                  | 30,802       | 8,359                 | 5,857         | 2,387                        | 115                  | 9,178               | 8,624              | 554    | 5,958     | 2,060       | 3,091        | 2,156        |
| 1941.....                  | 32,731       | 9,478                 | 6,796         | 2,286                        | 396                  | 10,174              | 9,573              | 601    | 6,442     | 1,878       | 2,919        | 1,840        |
| 1942.....                  | 34,931       | 11,851                | 9,295         | 2,045                        | 511                  | 10,315              | 9,707              | 608    | 6,726     | 1,663       | 2,683        | 1,693        |
| 1943.....                  | 37,766       | 14,994                | 12,537        | 1,773                        | 684                  | 10,494              | 9,842              | 652    | 6,714     | 1,352       | 2,373        | 1,839        |
| 1944.....                  | 41,054       | 18,752                | 16,531        | 1,429                        | 792                  | 10,715              | 9,959              | 756    | 6,686     | 1,063       | 2,134        | 1,704        |
| 1945.....                  | 44,797       | 22,545                | 20,583        | 1,047                        | 915                  | 11,059              | 10,060             | 999    | 6,636     | 857         | 1,962        | 1,738        |
| 1946.....                  | 48,191       | 23,575                | 21,629        | 936                          | 1,010                | 13,024              | 11,775             | 1,249  | 7,155     | 735         | 1,894        | 1,808        |
| 1947.....                  | 51,743       | 22,003                | 20,021        | 945                          | 1,037                | 16,144              | 14,754             | 1,390  | 8,675     | 860         | 1,937        | 2,124        |
| 1948.....                  | 55,512       | 19,085                | 16,746        | 1,199                        | 1,140                | 20,322              | 18,894             | 1,428  | 10,833    | 1,055       | 2,057        | 2,160        |
| 1949.....                  | 59,630       | 17,813                | 15,290        | 1,393                        | 1,130                | 23,179              | 21,461             | 1,718  | 12,906    | 1,247       | 2,240        | 2,245        |
| 1950.....                  | 64,020       | 16,066                | 13,459        | 1,547                        | 1,060                | 25,403              | 23,300             | 2,103  | 16,102    | 1,445       | 2,413        | 2,591        |
| 1951.....                  | 68,278       | 13,667                | 11,009        | 1,736                        | 922                  | 28,204              | 25,983             | 2,221  | 19,314    | 1,631       | 2,590        | 2,872        |
| 1952.....                  | 73,375       | 12,774                | 10,252        | 1,767                        | 755                  | 31,646              | 29,200             | 2,446  | 21,251    | 1,903       | 2,713        | 3,088        |
| End of month: <sup>5</sup> |              |                       |               |                              |                      |                     |                    |        |           |             |              |              |
| 1950—December.....         | 63,687       | 15,933                | 13,361        | 1,520                        | 1,052                | 25,209              | 23,231             | 1,978  | 16,101    | 1,428       | 2,397        | 2,619        |
| 1951—December.....         | 67,983       | 13,579                | 10,958        | 1,702                        | 919                  | 28,042              | 25,975             | 2,067  | 19,291    | 1,617       | 2,575        | 2,879        |
| 1952—October.....          | 72,034       | 12,731                | 10,244        | 1,728                        | 759                  | 30,973              | 28,819             | 2,154  | 20,961    | 1,751       | 2,692        | 2,926        |
| November.....              | 72,415       | 12,780                | 10,297        | 1,728                        | 755                  | 31,143              | 28,986             | 2,157  | 21,087    | 1,766       | 2,698        | 2,941        |
| December.....              | 73,034       | 12,683                | 10,195        | 1,733                        | 755                  | 31,404              | 29,226             | 2,178  | 21,245    | 1,868       | 2,699        | 3,135        |
| 1953—January.....          | 73,621       | 12,862                | 10,329        | 1,774                        | 759                  | 31,690              | 29,471             | 2,219  | 21,396    | 1,880       | 2,718        | 3,075        |
| February.....              | 73,943       | 12,844                | 10,287        | 1,800                        | 757                  | 31,878              | 29,644             | 2,234  | 21,547    | 1,887       | 2,727        | 3,060        |
| March.....                 | 74,295       | 12,630                | 10,063        | 1,820                        | 747                  | 32,243              | 30,005             | 2,238  | 21,725    | 1,897       | 2,742        | 3,058        |
| April.....                 | 74,686       | 12,666                | 10,089        | 1,837                        | 740                  | 32,472              | 30,218             | 2,254  | 21,897    | 1,918       | 2,756        | 2,977        |
| May.....                   | 75,063       | 12,543                | 10,082        | 1,835                        | 626                  | 32,732              | 30,462             | 2,270  | 22,055    | 1,924       | 2,770        | 3,039        |
| June.....                  | 75,403       | 12,456                | 10,030        | 1,840                        | 586                  | 33,021              | 30,752             | 2,269  | 22,221    | 1,935       | 2,789        | 2,981        |
| July.....                  | 75,855       | 12,429                | 9,991         | 1,857                        | 581                  | 33,247              | 30,977             | 2,270  | 22,429    | 1,943       | 2,808        | 2,999        |
| August.....                | 76,244       | 12,436                | 9,994         | 1,861                        | 581                  | 33,349              | 31,079             | 2,270  | 22,552    | 1,967       | 2,819        | 3,121        |
| September.....             | 76,612       | 12,397                | 9,930         | 1,880                        | 587                  | 33,614              | 31,319             | 2,295  | 22,698    | 1,972       | 2,831        | 3,100        |
| October.....               | 77,121       | 12,395                | 9,913         | n.a.                         | n.a.                 | 33,887              | 31,585             | 2,302  | 22,842    | 1,990       | 2,851        | 3,156        |

n.a. Not available.

<sup>1</sup>Includes United States and foreign.

<sup>2</sup>Central government only.

<sup>3</sup>Includes International Bank for Reconstruction and Development.

<sup>4</sup>These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

<sup>5</sup>These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

## ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

| End of year | Assets             |                        |                              |       |                    | Savings capital | End of quarter | Assets             |                        |                              |       |                    | Savings capital |
|-------------|--------------------|------------------------|------------------------------|-------|--------------------|-----------------|----------------|--------------------|------------------------|------------------------------|-------|--------------------|-----------------|
|             | Total <sup>1</sup> | Mortgages <sup>2</sup> | U. S. Government obligations | Cash  | Other <sup>3</sup> |                 |                | Total <sup>1</sup> | Mortgages <sup>2</sup> | U. S. Government obligations | Cash  | Other <sup>3</sup> |                 |
| 1939.....   | 5,597              | 3,806                  | 73                           | 274   | 1,124              | 4,118           | 1950—4....     | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          |
| 1940.....   | 5,733              | 4,125                  | 71                           | 307   | 940                | 4,322           | 1951—1....     | 17,232             | 13,999                 | 1,547                        | 844   | 751                | 14,286          |
| 1941.....   | 6,049              | 4,578                  | 107                          | 344   | 775                | 4,682           | 2....          | 17,977             | 14,539                 | 1,558                        | 940   | 849                | 14,910          |
| 1942.....   | 6,150              | 4,583                  | 318                          | 410   | 612                | 4,941           | 3....          | 18,429             | 15,058                 | 1,577                        | 852   | 852                | 15,317          |
| 1943.....   | 6,604              | 4,584                  | 853                          | 465   | 493                | 5,494           | 4....          | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          |
| 1944.....   | 7,458              | 4,800                  | 1,671                        | 413   | 391                | 6,305           | 1952—1P...     | 19,848             | 16,073                 | 1,718                        | 1,100 | 867                | 16,801          |
| 1945.....   | 8,747              | 5,376                  | 2,420                        | 450   | 356                | 7,365           | 2P...          | 20,853             | 16,891                 | 1,702                        | 1,212 | 959                | 17,661          |
| 1946.....   | 10,202             | 7,141                  | 2,009                        | 536   | 381                | 8,548           | 3P...          | 21,656             | 17,740                 | 1,782                        | 1,046 | 999                | 18,210          |
| 1947.....   | 11,687             | 8,856                  | 1,740                        | 560   | 416                | 9,753           | 4P...          | 22,700             | 18,444                 | 1,791                        | 1,293 | 1,083              | 19,211          |
| 1948.....   | 13,028             | 10,305                 | 1,455                        | 663   | 501                | 10,964          | 1953—1P...     | 23,506             | 19,105                 | 1,931                        | 1,263 | 1,121              | 20,105          |
| 1949.....   | 14,622             | 11,616                 | 1,462                        | 880   | 566                | 12,471          | 2P...          | 24,772             | 20,133                 | 2,003                        | 1,337 | 1,216              | 21,154          |
| 1950.....   | 16,846             | 13,622                 | 1,489                        | 951   | 692                | 13,978          | 3P...          | 25,633             | 21,145                 | 1,990                        | 1,200 | 1,215              | 21,742          |
| 1951.....   | 19,164             | 15,520                 | 1,606                        | 1,082 | 866                | 16,073          |                |                    |                        |                              |       |                    |                 |
| 1952P.....  | 22,700             | 18,444                 | 1,791                        | 1,293 | 1,083              | 19,211          |                |                    |                        |                              |       |                    |                 |

P Preliminary.

<sup>1</sup>Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>2</sup>Net of mortgage pledged shares.

<sup>3</sup>Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY <sup>1</sup>**  
 [Based on compilation by United States Treasury Department. In millions of dollars]

| Asset or liability, and agency                                            | End of year   |               |               |               |               |               |               |               | End of quarter |               |               |               |
|---------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                                                                           | 1944          | 1945          | 1946          | 1947          | 1948          | 1949          | 1950          | 1951          | 1952           |               | 1953          |               |
|                                                                           |               |               |               |               |               |               |               |               | 3              | 4             | 1             | 2             |
| <b>Loans, by purpose and agency:</b>                                      |               |               |               |               |               |               |               |               |                |               |               |               |
| <i>To aid agriculture, total</i> .....                                    | 3,385         | 2,878         | 2,884         | 2,299         | 3,632         | 4,362         | 3,884         | 4,161         | 4,563          | 5,070         | 5,671         | 4,997         |
| Banks for cooperatives.....                                               | 189           | 197           | 232           | 276           | 305           | 302           | 345           | 425           | 370            | 424           | 367           | 324           |
| Federal intermediate credit banks.....                                    | 257           | 231           | 273           | 336           | 426           | 437           | 510           | 633           | 822            | 673           | 728           | 824           |
| Federal land banks <sup>2</sup> .....                                     | 1,220         | 1,088         | 986           | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Federal Farm Mortgage Corporation.....                                    | 351           | 242           | 149           | 109           | 80            | 60            | 45            | 34            | 27             | 25            | 23            | 22            |
| Farmers Home Administration <sup>3</sup> .....                            | 643           | 604           | 590           | 558           | 525           | 523           | 535           | 539           | 606            | 596           | 653           | 646           |
| Rural Electrification Administration.....                                 | 361           | 407           | 528           | 734           | 999           | 1,301         | 1,543         | 1,742         | 1,873          | 1,920         | 1,966         | 2,014         |
| Commodity Credit Corporation.....                                         | 353           | 99            | 120           | 280           | 1,293         | 1,729         | 898           | 782           | 859            | 1,426         | 1,927         | 1,163         |
| Other agencies.....                                                       | 10            | 9             | 6             | 7             | 5             | 9             | 7             | 6             | 5              | 6             | 5             | 5             |
| <i>To aid home owners, total</i> .....                                    | 1,237         | 896           | 659           | 556           | 768           | 1,251         | 1,528         | 2,142         | 2,437          | 2,603         | 2,777         | 2,914         |
| Federal National Mortgage Assn.....                                       | 52            | 7             | 6             | 4             | 199           | 828           | 1,347         | 2,142         | 2,097          | 2,242         | 2,394         | 2,498         |
| RFC Mortgage Corporation <sup>4</sup> .....                               | 81            | 24            | 6             | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Home Owners' Loan Corporation <sup>5</sup> .....                          | 1,091         | 852           | 636           | 486           | 369           | 231           | 10            | .....         | .....          | .....         | .....         | .....         |
| Reconstruction Finance Corporation.....                                   | 12            | 12            | 10            | 1             | 177           | 168           | 137           | 123           | 117            | 115           | 113           | 111           |
| Other agencies.....                                                       | 1             | 1             | 1             | 65            | 22            | 24            | 35            | 169           | 223            | 246           | 270           | 305           |
| <i>To railroads, total</i> .....                                          | 343           | 223           | 171           | 147           | 40            | 114           | 110           | 101           | 84             | 82            | 79            | 79            |
| Reconstruction Finance Corporation.....                                   | 321           | 205           | 153           | 145           | 138           | 112           | 108           | 99            | 82             | 80            | 77            | 77            |
| Other agencies.....                                                       | 21            | 18            | 18            | 3             | 3             | 3             | 2             | 2             | 2              | 2             | 2             | 2             |
| <i>To other industry, total</i> .....                                     | 191           | 232           | 192           | 272           | 310           | 462           | 458           | 488           | 480            | 516           | 526           | 536           |
| Reconstruction Finance Corporation <sup>6</sup> .....                     | 118           | 149           | 151           | 241           | 272           | 423           | 400           | 415           | 412            | 457           | 468           | 478           |
| Other agencies.....                                                       | 73            | 83            | 41            | 31            | 38            | 38            | 58            | 74            | 67             | 58            | 59            | 58            |
| <i>To financing institutions, total</i> .....                             | 216           | 267           | 314           | 447           | 525           | 445           | 824           | 814           | 716            | 864           | 611           | 718           |
| Reconstruction Finance Corporation.....                                   | 66            | 60            | 14            | 7             | 6             | 8             | 8             | 8             | (7)            | (7)           | (7)           | (7)           |
| Federal home loan banks.....                                              | 131           | 195           | 293           | 436           | 515           | 433           | 816           | 806           | 715            | 864           | 611           | 718           |
| Other agencies.....                                                       | 20            | 12            | 7             | 4             | 4             | 4             | .....         | .....         | .....          | .....         | .....         | .....         |
| <i>Foreign, total</i> .....                                               | 225           | 526           | 2,284         | 5,673         | 6,102         | 6,090         | 6,078         | 6,110         | 7,826          | 7,736         | 7,713         | 7,798         |
| Export-Import Bank.....                                                   | 225           | 252           | 1,249         | 1,978         | 2,145         | 2,187         | 2,226         | 2,296         | 2,546          | 2,496         | 2,466         | 2,547         |
| Reconstruction Finance Corporation <sup>8</sup> .....                     | (9)           | 274           | 235           | 246           | 206           | 154           | 101           | 64            | 58             | 58            | 55            | 55            |
| Other agencies <sup>9</sup> .....                                         | (9)           | .....         | 800           | 3,450         | 3,750         | 3,750         | 3,750         | 3,750         | 5,222          | 5,182         | 5,191         | 5,196         |
| <i>All other purposes, total</i> .....                                    | 1,237         | 707           | 623           | 714           | 584           | 484           | 531           | 779           | 933            | 1,095         | 872           | 821           |
| Reconstruction Finance Corporation <sup>4</sup> .....                     | 827           | 309           | 232           | 340           | 190           | 88            | 59            | 61            | 61             | 50            | 51            | 54            |
| Public Housing Administration <sup>10</sup> .....                         | 305           | 286           | 278           | 278           | 294           | 297           | 366           | 609           | 750            | 919           | 688           | 626           |
| Other agencies.....                                                       | 106           | 112           | 113           | 96            | 100           | 99            | 105           | 109           | 123            | 126           | 133           | 142           |
| <i>Less: Reserve for losses</i> .....                                     | 448           | 438           | 478           | 395           | 368           | 476           | 185           | 173           | 150            | 140           | 159           | 226           |
| <b>Total loans receivable (net)</b> .....                                 | <b>6,387</b>  | <b>5,290</b>  | <b>6,649</b>  | <b>9,714</b>  | <b>11,692</b> | <b>12,733</b> | <b>13,228</b> | <b>14,422</b> | <b>16,890</b>  | <b>17,826</b> | <b>18,089</b> | <b>17,637</b> |
| <b>Investments:</b>                                                       |               |               |               |               |               |               |               |               |                |               |               |               |
| <i>U. S. Government securities, total</i> .....                           | 1,630         | 1,683         | 1,873         | 1,685         | 1,854         | 2,047         | 2,075         | 2,226         | 2,371          | 2,421         | 2,645         | 2,588         |
| Banks for cooperatives.....                                               | 43            | 43            | 43            | 48            | 43            | 43            | 43            | 43            | 43             | 43            | 43            | 43            |
| Federal intermediate credit banks.....                                    | 39            | 43            | 47            | 48            | 44            | 74            | 46            | 51            | 61             | 60            | 53            | 52            |
| Production credit corporations.....                                       | 60            | 67            | 70            | 72            | 66            | 39            | 42            | 43            | 43             | 43            | 44            | 45            |
| Federal land banks <sup>2</sup> .....                                     | 220           | 145           | 136           | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Federal home loan banks.....                                              | 144           | 118           | 145           | 139           | 274           | 275           | 199           | 249           | 298            | 311           | 460           | 378           |
| Federal Savings and Loan Insurance Corp.....                              | 151           | 161           | 172           | 184           | 199           | 214           | 193           | 200           | 203            | 208           | 212           | 218           |
| Home Owners' Loan Corporation <sup>5</sup> .....                          | 15            | 15            | 17            | 12            | 12            | 8             | .....         | .....         | .....          | .....         | .....         | .....         |
| Federal Housing Administration.....                                       | 87            | 106           | 122           | 132           | 144           | 188           | 244           | 285           | 299            | 316           | 330           | 344           |
| Public Housing Administration <sup>10</sup> .....                         | 7             | 8             | 8             | 8             | 8             | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Reconstruction Finance Corporation <sup>8</sup> .....                     | 75            | 49            | 48            | .....         | .....         | .....         | (7)           | 1             | .....          | .....         | .....         | .....         |
| Federal Deposit Insurance Corporation.....                                | 760           | 897           | 1,045         | 1,020         | 1,064         | 1,205         | 1,307         | 1,353         | 1,423          | 1,437         | 1,500         | 1,508         |
| Other agencies.....                                                       | 28            | 30            | 20            | 21            | 1             | 1             | 1             | 1             | 1              | 1             | 1             | 1             |
| <i>Investment in international institutions</i> .....                     | .....         | .....         | 318           | 3,385         | 3,385         | 3,385         | 3,385         | 3,385         | 3,385          | 3,385         | 3,385         | 3,385         |
| <i>Other securities, total</i> .....                                      | 424           | 325           | 230           | 154           | 133           | 107           | 88            | 78            | 51             | 44            | 42            | 45            |
| Reconstruction Finance Corporation.....                                   | 289           | 244           | 159           | 108           | 98            | 83            | 71            | 66            | 42             | 36            | 35            | 39            |
| Production credit corporations.....                                       | 63            | 55            | 46            | 35            | 29            | 22            | 16            | 11            | 8              | 8             | 6             | 6             |
| Other agencies.....                                                       | 71            | 26            | 24            | 11            | 6             | 2             | 1             | 1             | (7)            | (7)           | (7)           | 1             |
| <b>Commodities, supplies, and materials, total</b> .....                  | <b>2,942</b>  | <b>2,288</b>  | <b>1,265</b>  | <b>822</b>    | <b>627</b>    | <b>1,549</b>  | <b>1,774</b>  | <b>1,461</b>  | <b>1,377</b>   | <b>1,280</b>  | <b>1,259</b>  | <b>2,201</b>  |
| Commodity Credit Corporation.....                                         | 1,450         | 1,034         | 463           | 448           | 437           | 1,376         | 1,638         | 1,174         | 1,034          | 978           | 1,013         | 1,876         |
| Reconstruction Finance Corporation <sup>8</sup> .....                     | 1,053         | 1,131         | 667           | 235           | 157           | 142           | 108           | 129           | 194            | 172           | 119           | 114           |
| Other agencies.....                                                       | 438           | 122           | 134           | 138           | 32            | 30            | 28            | 159           | 149            | 131           | 128           | 211           |
| <b>Land, structures, and equipment, total</b> .....                       | <b>16,237</b> | <b>21,017</b> | <b>16,924</b> | <b>12,600</b> | <b>3,060</b>  | <b>2,962</b>  | <b>2,945</b>  | <b>3,358</b>  | <b>3,212</b>   | <b>3,213</b>  | <b>3,240</b>  | <b>7,867</b>  |
| Public Housing Administration <sup>10</sup> .....                         | 200           | 222           | 227           | 204           | 1,448         | 1,352         | 1,248         | 1,251         | 1,216          | 1,173         | 1,149         | 1,029         |
| Reconstruction Finance Corporation <sup>8</sup> .....                     | 6,526         | 6,919         | 2,861         | 35            | 630           | 611           | 605           | 594           | 202            | 199           | 197           | 185           |
| Tennessee Valley Authority.....                                           | 710           | 721           | 727           | 754           | 793           | 830           | 886           | 1,048         | 1,209          | 1,251         | 1,299         | 1,360         |
| U. S. Maritime Commission <sup>11</sup> .....                             | 3,113         | 3,395         | 3,301         | 3,305         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| War Shipping Administration <sup>12</sup> .....                           | 5,427         | 7,813         | 7,764         | 6,507         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Federal Maritime Board and Maritime Adm. <sup>2</sup> .....               | .....         | .....         | .....         | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Other agencies <sup>11</sup> .....                                        | 262           | 1,948         | 2,044         | 1,793         | 189           | 168           | 206           | 465           | 586            | 590           | 595           | 491           |
| <b>Bonds, notes, and debentures payable (not guaranteed), total</b> ..... | <b>1,395</b>  | <b>1,113</b>  | <b>1,252</b>  | <b>689</b>    | <b>965</b>    | <b>772</b>    | <b>1,190</b>  | <b>1,369</b>  | <b>1,301</b>   | <b>1,330</b>  | <b>1,107</b>  | <b>1,131</b>  |
| Banks for cooperatives.....                                               | 24            | 8             | 33            | 69            | 70            | 78            | 110           | 170           | 120            | 181           | 145           | 112           |
| Federal intermediate credit banks.....                                    | 274           | 245           | 293           | 358           | 480           | 490           | 520           | 674           | 864            | 704           | 710           | 788           |
| Federal land banks <sup>2</sup> .....                                     | 818           | 792           | 756           | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Commodity Credit Corporation.....                                         | 212           | .....         | .....         | .....         | .....         | .....         | .....         | .....         | .....          | .....         | .....         | .....         |
| Federal home loan banks.....                                              | 67            | 69            | 169           | 262           | 415           | 204           | 560           | 525           | 317            | 445           | 252           | 231           |

For footnotes see following page.

## GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

## PRINCIPAL ASSETS AND LIABILITIES

[Based on compilation by United States Treasury Department. In millions of dollars]

| Date, and corporation or agency                             | Assets, other than interagency items <sup>1</sup> |       |                  |                                      |                        |                               |                                 | Liabilities, other than interagency items |                                      |       |                   | U. S. Government interest | Privately owned interest |    |
|-------------------------------------------------------------|---------------------------------------------------|-------|------------------|--------------------------------------|------------------------|-------------------------------|---------------------------------|-------------------------------------------|--------------------------------------|-------|-------------------|---------------------------|--------------------------|----|
|                                                             | Total                                             | Cash  | Loans receivable | Commodities, supplies, and materials | Investments            |                               | Land, structures, and equipment | Other assets                              | Bonds, notes, and debentures payable |       | Other liabilities |                           |                          |    |
|                                                             |                                                   |       |                  |                                      | U. S. Govt. securities | Other securities <sup>2</sup> |                                 |                                           | Fully guaranteed by U. S.            | Other |                   |                           |                          |    |
| All agencies:                                               |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| 1944—Dec. 31.....                                           | 31,488                                            | 756   | 6,387            | 2,942                                | 1,632                  | 424                           | 16,237                          | 3,111                                     | 1,537                                | 1,395 | 4,196             | 23,857                    | 504                      |    |
| 1945—Dec. 31.....                                           | 33,844                                            | 925   | 5,290            | 2,288                                | 1,683                  | 325                           | 21,017                          | 2,317                                     | 555                                  | 1,113 | 4,212             | 27,492                    | 472                      |    |
| 1946—Dec. 31.....                                           | 30,409                                            | 1,398 | 6,649            | 1,265                                | 1,873                  | 547                           | 16,924                          | 1,753                                     | 261                                  | 1,252 | 3,588             | 24,810                    | 498                      |    |
| 1947—Dec. 31 <sup>3</sup> .....                             | 30,966                                            | 1,481 | 9,714            | 822                                  | 1,685                  | 3,539                         | 12,600                          | 1,125                                     | 82                                   | 689   | 2,037             | 28,015                    | 143                      |    |
| 1948—Dec. 31 <sup>4</sup> .....                             | 21,718                                            | 630   | 11,692           | 627                                  | 1,854                  | 3,518                         | 3,060                           | 337                                       | 38                                   | 965   | 1,663             | 18,886                    | 166                      |    |
| 1949—Dec. 31.....                                           | 23,733                                            | 441   | 12,733           | 1,549                                | 2,047                  | 3,492                         | 2,962                           | 509                                       | 28                                   | 772   | 1,720             | 21,030                    | 183                      |    |
| 1950—Dec. 31.....                                           | 24,635                                            | 642   | 13,228           | 1,774                                | 2,075                  | 3,473                         | 2,945                           | 499                                       | 23                                   | 1,190 | 1,193             | 21,995                    | 234                      |    |
| 1951—Dec. 31 <sup>5</sup> .....                             | 26,744                                            | 931   | 14,422           | 1,461                                | 2,226                  | 3,463                         | 3,358                           | 882                                       | 43                                   | 1,369 | 1,161             | 23,842                    | 329                      |    |
| 1952—Sept. 30 <sup>6</sup> .....                            | 28,922                                            | 932   | 16,890           | 1,377                                | 2,371                  | 3,436                         | 3,212                           | 704                                       | 39                                   | 1,301 | 1,434             | 25,780                    | 367                      |    |
| Dec. 31.....                                                | 29,945                                            | 944   | 17,826           | 1,280                                | 2,421                  | 3,429                         | 3,213                           | 832                                       | 53                                   | 1,330 | 1,728             | 26,456                    | 378                      |    |
| 1953—Mar. 31.....                                           | 30,564                                            | 936   | 18,089           | 1,259                                | 2,645                  | 3,427                         | 3,240                           | 968                                       | 48                                   | 1,107 | 2,069             | 26,938                    | 401                      |    |
| June 30 <sup>7</sup> .....                                  | 36,153                                            | 1,063 | 17,637           | 2,201                                | 2,588                  | 3,430                         | 7,867                           | 1,367                                     | 51                                   | 1,131 | 1,979             | 32,576                    | 415                      |    |
| Classification by agency, June 30, 1953                     |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Department of Agriculture:                                  |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Farm Credit Administration:                                 |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Banks for cooperatives.....                                 | 390                                               | 20    | 322              |                                      | 43                     |                               | (?)                             | 4                                         |                                      | 112   | 1                 | 252                       |                          | 25 |
| Federal intermediate credit banks.....                      | 903                                               | 18    | 824              |                                      | 52                     |                               |                                 | 9                                         |                                      | 788   | 10                | 105                       |                          |    |
| Production credit corporations.....                         | 51                                                | 1     |                  |                                      | 45                     | 6                             |                                 | (?)                                       |                                      |       | (?)               | 51                        |                          |    |
| Agricultural Marketing Act.....                             | 1                                                 | (?)   | (?)              |                                      |                        |                               |                                 | (?)                                       |                                      |       | (?)               | 1                         |                          |    |
| Federal Farm Mortgage Corp.....                             | 24                                                | 1     | 22               |                                      |                        |                               |                                 | 1                                         | (?)                                  |       | (?)               | 23                        |                          |    |
| Rural Electrification Administration.....                   | 2,122                                             | 27    | 2,011            |                                      |                        |                               | 1                               | 83                                        |                                      |       | (?)               | 2,121                     |                          |    |
| Commodity Credit Corporation.....                           | 3,460                                             | 11    | 1,099            | 1,876                                |                        |                               | 97                              | 377                                       |                                      |       | 535               | 2,925                     |                          |    |
| Farmers Home Administration <sup>8</sup> .....              | 574                                               | 10    | 536              |                                      | 1                      |                               | (?)                             | 26                                        |                                      |       | 1                 | 574                       |                          |    |
| Federal Crop Insurance Corp.....                            | 38                                                | 33    |                  |                                      |                        |                               |                                 | 5                                         |                                      |       | 10                | 28                        |                          |    |
| Housing and Home Finance Agency:                            |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Home Loan Bank Board:                                       |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Federal home loan banks.....                                | 1,132                                             | 33    | 718              |                                      | 378                    |                               | (?)                             | 3                                         |                                      | 231   | 511               | (?)                       | 390                      |    |
| Federal Savings and Loan Insurance Corp.....                | 223                                               | 1     |                  | (?)                                  | 218                    |                               |                                 | 4                                         |                                      |       | 7                 | 216                       |                          |    |
| Public Housing Administration.....                          | 1,853                                             | 98    | 633              | (?)                                  |                        | (?)                           | 1,029                           | 94                                        |                                      |       | 52                | 1,802                     |                          |    |
| Federal Housing Administration.....                         | 556                                               | 56    | 37               |                                      | 344                    | 1                             | 1                               | 118                                       | 51                                   |       | 260               | 245                       |                          |    |
| Office of the Administrator:                                |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Federal National Mortgage Association.....                  | 2,508                                             | 1     | 2,498            |                                      |                        |                               | (?)                             | 10                                        |                                      |       | 9                 | 2,499                     |                          |    |
| Other.....                                                  | 120                                               | 32    | 58               |                                      |                        |                               |                                 | 4                                         |                                      |       | 1                 | 119                       |                          |    |
| Reconstruction Finance Corporation:                         |                                                   |       |                  |                                      |                        |                               |                                 |                                           |                                      |       |                   |                           |                          |    |
| Assets held for U. S. Treasury <sup>12</sup> .....          | 340                                               | (?)   | 1                | 114                                  |                        | 1                             | 185                             | 40                                        |                                      |       |                   | 340                       |                          |    |
| Other <sup>13</sup> .....                                   | 806                                               | 8     | 732              |                                      |                        | 37                            | 1                               | 28                                        |                                      |       | 46                | 760                       |                          |    |
| Export-Import Bank.....                                     | 2,597                                             | 9     | 2,547            | (?)                                  |                        |                               | (?)                             | 41                                        |                                      |       | 52                | 2,546                     |                          |    |
| Federal Deposit Insurance Corp.....                         | 1,522                                             | 5     |                  | (?)                                  | 1,508                  |                               | (?)                             | 9                                         |                                      |       | 115               | 1,407                     |                          |    |
| Tennessee Valley Authority.....                             | 1,732                                             | 341   |                  | 22                                   |                        |                               | 1,360                           | 8                                         |                                      |       | 47                | 1,684                     |                          |    |
| Federal Maritime Board and Maritime Adm <sup>14</sup> ..... | 5,390                                             | 141   |                  | 51                                   |                        | (?)                           | 4,802                           | 396                                       |                                      |       | 250               | 5,140                     |                          |    |
| All other.....                                              | 9,812                                             | 217   | 5,600            | 138                                  | (?)                    | 3,385                         | 366                             | 107                                       |                                      |       | 73                | 9,739                     |                          |    |

<sup>2</sup> Preliminary.<sup>1</sup> Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i. e., after reserve for losses.<sup>3</sup> Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies following repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.<sup>4</sup> This agency, successor to the Farm Security Administration, took over the continuing functions of the latter agency in 1946. Earlier figures have been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administration, transferred to the FSA in 1946. Figures through 1948 include the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949. These activities are reported currently on the Treasury Statement as "Disaster Loans, etc., Revolving Fund."<sup>5</sup> Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.<sup>6</sup> Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 1948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.<sup>7</sup> Figures have been adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."<sup>8</sup> Less than \$500,000.<sup>9</sup> Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.<sup>10</sup> Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).<sup>11</sup> Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948.<sup>12</sup> Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10.<sup>13</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.<sup>14</sup> Includes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.NOTE.—Statement includes certain business-type activities of the United States Government. Figures for some agencies—usually small ones—may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 2). For back figures see *Banking and Monetary Statistics*, Table 152, p. 517.

# SECURITY MARKETS<sup>1</sup>

| Year, month, or week   | Bond prices             |                         |                                     |                                     | Stock prices           |                                                 |            |          |                |                                                             |               |     |     |                |                |                             |        | Volume of trading <sup>6</sup> (in thousands of shares) |
|------------------------|-------------------------|-------------------------|-------------------------------------|-------------------------------------|------------------------|-------------------------------------------------|------------|----------|----------------|-------------------------------------------------------------|---------------|-----|-----|----------------|----------------|-----------------------------|--------|---------------------------------------------------------|
|                        | U. S. Govt. (long-term) |                         | Municipal (high-grade) <sup>4</sup> | Corporate (high-grade) <sup>4</sup> | Preferred <sup>4</sup> | Common                                          |            |          |                |                                                             |               |     |     |                |                |                             |        |                                                         |
|                        |                         |                         |                                     |                                     |                        | Standard and Poor's series (index, 1935-39=100) |            |          |                | Securities and Exchange Commission series (index, 1939=100) |               |     |     |                |                |                             |        |                                                         |
|                        | Old series <sup>2</sup> | New series <sup>3</sup> |                                     |                                     |                        | Total                                           | Industrial | Railroad | Public utility | Total                                                       | Manufacturing |     |     | Transportation | Public utility | Trade, finance, and service | Mining |                                                         |
| Total                  |                         |                         | Durable                             | Non-durable                         |                        |                                                 |            |          |                |                                                             |               |     |     |                |                |                             |        |                                                         |
| Number of issues . .   | 3-7                     | 1                       | 15                                  | 17                                  | 15                     | 480                                             | 420        | 20       | 40             | 265                                                         | 170           | 98  | 72  | 21             | 28             | 32                          | 14     | .....                                                   |
| 1950 average . . . . . | 102.53                  |                         | 133.4                               | 122.0                               | 181.8                  | 146                                             | 156        | 117      | 107            | 154                                                         | 166           | 150 | 180 | 160            | 107            | 184                         | 144    | 2,012                                                   |
| 1951 average . . . . . | 98.85                   |                         | 133.0                               | 117.7                               | 170.4                  | 177                                             | 192        | 149      | 112            | 185                                                         | 207           | 178 | 233 | 199            | 113            | 208                         | 205    | 1,684                                                   |
| 1952 average . . . . . | 97.27                   |                         | 129.3                               | 115.8                               | 169.7                  | 188                                             | 204        | 169      | 118            | 195                                                         | 220           | 189 | 249 | 221            | 118            | 206                         | 275    | 1,313                                                   |
| 1952—Nov. . . . .      | 96.96                   |                         | 125.4                               | 115.2                               | 169.8                  | 190                                             | 206        | 172      | 121            | 197                                                         | 223           | 196 | 247 | 225            | 121            | 205                         | 260    | 1,779                                                   |
| Dec. . . . .           | 96.32                   |                         | 125.3                               | 115.3                               | 170.3                  | 197                                             | 214        | 185      | 123            | 204                                                         | 231           | 205 | 255 | 238            | 123            | 212                         | 267    | 1,842                                                   |
| 1953—Jan. . . . .      | 95.68                   |                         | 124.0                               | 114.5                               | 168.4                  | 198                                             | 214        | 185      | 124            | 205                                                         | 232           | 208 | 255 | 239            | 124            | 212                         | 261    | 1,623                                                   |
| Feb. . . . .           | 95.28                   |                         | 122.7                               | 114.0                               | 166.3                  | 196                                             | 212        | 181      | 124            | 202                                                         | 229           | 204 | 252 | 235            | 124            | 210                         | 256    | 1,678                                                   |
| Mar. . . . .           | 94.31                   |                         | 121.6                               | 113.4                               | 165.7                  | 198                                             | 215        | 185      | 125            | 204                                                         | 232           | 207 | 256 | 238            | 124            | 212                         | 263    | 1,931                                                   |
| Apr. . . . .           | 93.25                   |                         | 121.3                               | 111.7                               | 161.7                  | 190                                             | 206        | 173      | 122            | 194                                                         | 220           | 194 | 245 | 223            | 120            | 207                         | 252    | 1,637                                                   |
| May . . . . .          | 91.59                   | 99.75                   | 119.4                               | 109.8                               | 160.0                  | 190                                             | 205        | 174      | 121            | 194                                                         | 221           | 196 | 244 | 226            | 120            | 209                         | 247    | 1,227                                                   |
| June . . . . .         | 91.56                   | 99.16                   | 115.2                               | 108.8                               | 156.8                  | 183                                             | 198        | 169      | 117            | 187                                                         | 213           | 187 | 236 | 219            | 117            | 204                         | 237    | 1,185                                                   |
| July . . . . .         | 92.98                   | 100.03                  | 115.1                               | 110.7                               | 160.1                  | 186                                             | 200        | 174      | 119            | 190                                                         | 217           | 188 | 243 | 223            | 119            | 206                         | 237    | 967                                                     |
| Aug. . . . .           | 92.89                   | 100.44                  | 116.8                               | 111.4                               | 163.1                  | 187                                             | 202        | 170      | 121            | 190                                                         | 217           | 186 | 245 | 217            | 121            | 206                         | 236    | 1,138                                                   |
| Sept. . . . .          | 93.40                   | 101.00                  | 116.9                               | 110.9                               | 162.8                  | 179                                             | 193        | 156      | 120            | 181                                                         | 205           | 175 | 232 | 199            | 119            | 198                         | 219    | 1,294                                                   |
| Oct. . . . .           | 95.28                   | 103.30                  | 119.7                               | 112.6                               | 167.3                  | 183                                             | 197        | 157      | 122            | 187                                                         | 214           | 184 | 240 | 202            | 121            | 201                         | 219    | 1,225                                                   |
| Nov. . . . .           | 94.98                   | 103.67                  | 121.4                               | 113.6                               | 168.8                  | 188                                             | 202        | 159      | 124            | 191                                                         | 219           | 190 | 245 | 204            | 123            | 207                         | 232    | 1,482                                                   |
| Week ending:           |                         |                         |                                     |                                     |                        |                                                 |            |          |                |                                                             |               |     |     |                |                |                             |        |                                                         |
| Oct. 31 . . . . .      | 95.61                   | 103.98                  | 120.7                               | 113.2                               | 169.6                  | 186                                             | 200        | 157      | 122            | 190                                                         | 218           | 190 | 244 | 205            | 122            | 201                         | 225    | 1,358                                                   |
| Nov. 7 . . . . .       | 95.37                   | 103.75                  | 121.0                               | 113.8                               | 169.4                  | 188                                             | 203        | 158      | 123            | 191                                                         | 220           | 191 | 246 | 206            | 122            | 205                         | 227    | 1,563                                                   |
| Nov. 14 . . . . .      | 94.99                   | 103.38                  | 121.4                               | 113.8                               | 169.4                  | 187                                             | 202        | 160      | 123            | 191                                                         | 218           | 190 | 244 | 203            | 123            | 206                         | 234    | 1,429                                                   |
| Nov. 21 . . . . .      | 94.93                   | 103.78                  | 121.6                               | 113.5                               | 168.5                  | 187                                             | 201        | 158      | 124            | 190                                                         | 217           | 189 | 243 | 202            | 123            | 208                         | 231    | 1,344                                                   |
| Nov. 28 . . . . .      | 94.68                   | 103.67                  | 121.7                               | 113.3                               | 167.9                  | 188                                             | 203        | 158      | 125            | 193                                                         | 220           | 192 | 246 | 204            | 124            | 208                         | 234    | 1,507                                                   |

<sup>1</sup>Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).

<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. <sup>3</sup>The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

<sup>4</sup>Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>5</sup>Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>6</sup>Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

## CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE

### FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month            | Debit balances                               |                                                             |                                                        |                           | Money borrowed <sup>2</sup> | Credit balances                         |             |                                              |                                         |                           |
|-------------------------|----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|---------------------------|-----------------------------|-----------------------------------------|-------------|----------------------------------------------|-----------------------------------------|---------------------------|
|                         | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks |                             | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |                                         |                           |
|                         |                                              |                                                             |                                                        |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950—June . . . . .     | 1,256                                        | 12                                                          | 386                                                    | 314                       | 827                         | 673                                     | 166         | 25                                           | 11                                      | 312                       |
| December . . . . .      | 1,356                                        | 9                                                           | 399                                                    | 397                       | 745                         | 890                                     | 230         | 36                                           | 12                                      | 317                       |
| 1951—June . . . . .     | 1,275                                        | 10                                                          | 375                                                    | 364                       | 680                         | 834                                     | 225         | 26                                           | 13                                      | 319                       |
| December . . . . .      | 1,292                                        | 12                                                          | 392                                                    | 378                       | 695                         | 816                                     | 259         | 42                                           | 11                                      | 314                       |
| 1952—June . . . . .     | 1,327                                        | 9                                                           | 427                                                    | 365                       | 912                         | 708                                     | 219         | 23                                           | 16                                      | 324                       |
| 1952—November . . . . . | \$1,347                                      | .....                                                       | .....                                                  | .....                     | \$878                       | \$706                                   | .....       | .....                                        | .....                                   | .....                     |
| December . . . . .      | 1,362                                        | 8                                                           | 406                                                    | 343                       | 920                         | 724                                     | 200         | 35                                           | 9                                       | 315                       |
| 1953—January . . . . .  | \$1,345                                      | .....                                                       | .....                                                  | .....                     | \$908                       | \$732                                   | .....       | .....                                        | .....                                   | .....                     |
| February . . . . .      | \$1,350                                      | .....                                                       | .....                                                  | .....                     | \$871                       | \$730                                   | .....       | .....                                        | .....                                   | .....                     |
| March . . . . .         | \$1,513                                      | .....                                                       | .....                                                  | .....                     | \$966                       | \$744                                   | .....       | .....                                        | .....                                   | .....                     |
| April . . . . .         | \$1,594                                      | .....                                                       | .....                                                  | .....                     | \$1,068                     | \$738                                   | .....       | .....                                        | .....                                   | .....                     |
| May . . . . .           | \$1,671                                      | .....                                                       | .....                                                  | .....                     | \$1,193                     | \$673                                   | .....       | .....                                        | .....                                   | .....                     |
| June . . . . .          | 1,684                                        | 7                                                           | 347                                                    | 282                       | 1,216                       | 653                                     | 163         | 23                                           | 16                                      | 319                       |
| July . . . . .          | \$1,664                                      | .....                                                       | .....                                                  | .....                     | \$1,161                     | \$651                                   | .....       | .....                                        | .....                                   | .....                     |
| August . . . . .        | \$1,682                                      | .....                                                       | .....                                                  | .....                     | \$1,182                     | \$641                                   | .....       | .....                                        | .....                                   | .....                     |
| September . . . . .     | \$1,624                                      | .....                                                       | .....                                                  | .....                     | \$1,070                     | \$674                                   | .....       | .....                                        | .....                                   | .....                     |
| October . . . . .       | \$1,640                                      | .....                                                       | .....                                                  | .....                     | \$1,160                     | \$674                                   | .....       | .....                                        | .....                                   | .....                     |

<sup>1</sup>Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) firms' own partners.

<sup>2</sup>Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

<sup>3</sup>As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 27; September, 34; October, 31.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

**OPEN MARKET MONEY RATES IN NEW YORK CITY**  
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | U. S. Government securities (taxable) |                    |                                    |                                  |
|----------------------|-----------------------------------------------------|--------------------------------------------------|---------------------------------------|--------------------|------------------------------------|----------------------------------|
|                      |                                                     |                                                  | 3-month bills                         |                    | 9- to 12-month issues <sup>2</sup> | 3- to 5-year issues <sup>3</sup> |
|                      |                                                     |                                                  | Market yield                          | Rate on new issues |                                    |                                  |
| 1950 average.....    | 1.45                                                | 1.15                                             | 1.20                                  | 1.218              | 1.26                               | 1.50                             |
| 1951 average.....    | 2.17                                                | 1.60                                             | 1.52                                  | 1.552              | 1.73                               | 1.93                             |
| 1952 average.....    | 2.33                                                | 1.75                                             | 1.72                                  | 1.766              | 1.81                               | 2.13                             |
| 1952—November.....   | 2.31                                                | 1.75                                             | 1.85                                  | 1.862              | 1.89                               | 2.25                             |
| December.....        | 2.31                                                | 1.75                                             | 2.09                                  | 2.126              | 2.03                               | 2.30                             |
| 1953—January.....    | 2.31                                                | 1.82                                             | 1.96                                  | 2.042              | 1.97                               | 2.39                             |
| February.....        | 2.31                                                | 1.88                                             | 1.97                                  | 2.018              | 1.97                               | 2.42                             |
| March.....           | 2.36                                                | 1.88                                             | 2.01                                  | 2.082              | 2.04                               | 2.46                             |
| April.....           | 2.44                                                | 1.88                                             | 2.19                                  | 2.177              | 2.27                               | 2.61                             |
| May.....             | 2.68                                                | 1.88                                             | 2.16                                  | 2.200              | 2.41                               | 2.86                             |
| June.....            | 2.75                                                | 1.88                                             | 2.11                                  | 2.231              | 2.46                               | 2.92                             |
| July.....            | 2.75                                                | 1.88                                             | 2.04                                  | 2.101              | 2.36                               | 2.72                             |
| August.....          | 2.75                                                | 1.88                                             | 2.04                                  | 2.088              | 2.33                               | 2.77                             |
| September.....       | 2.74                                                | 1.88                                             | 1.79                                  | 1.876              | 2.17                               | 2.69                             |
| October.....         | 2.55                                                | 1.88                                             | 1.38                                  | 1.402              | 1.72                               | 2.36                             |
| November.....        | 2.32                                                | 1.88                                             | 1.44                                  | 1.427              | 1.53                               | 2.36                             |
| Week ending:         |                                                     |                                                  |                                       |                    |                                    |                                  |
| Oct. 31.....         | 2.50                                                | 1.88                                             | 1.27                                  | 1.220              | 1.59                               | 2.32                             |
| Nov. 7.....          | 2.38                                                | 1.88                                             | 1.36                                  | 1.306              | 1.59                               | 2.33                             |
| Nov. 14.....         | 2.38                                                | 1.88                                             | 1.47                                  | 1.482              | 1.56                               | 2.36                             |
| Nov. 21.....         | 2.25                                                | 1.88                                             | 1.42                                  | 1.433              | 1.49                               | 2.36                             |
| Nov. 28.....         | 2.25                                                | 1.88                                             | 1.50                                  | 1.488              | 1.50                               | 2.37                             |

<sup>1</sup>Monthly figures are averages of weekly prevailing rates.

<sup>2</sup>Series includes certificates of indebtedness and selected note and bond issues.

<sup>3</sup>Series includes selected note and bond issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

**BANK RATES ON BUSINESS LOANS**  
**AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES**  
[Per cent per annum]

| Area and period                 | All loans | Size of loan     |                    |                     |                    |
|---------------------------------|-----------|------------------|--------------------|---------------------|--------------------|
|                                 |           | \$1,000-\$10,000 | \$10,000-\$100,000 | \$100,000-\$200,000 | \$200,000 and over |
| Annual averages:                |           |                  |                    |                     |                    |
| 19 cities:                      |           |                  |                    |                     |                    |
| 1944.....                       | 2.4       | 4.3              | 3.3                | 2.6                 | 2.2                |
| 1945.....                       | 2.2       | 4.3              | 3.2                | 2.3                 | 2.0                |
| 1946.....                       | 2.1       | 4.2              | 3.1                | 2.2                 | 1.7                |
| 1947.....                       | 2.1       | 4.2              | 3.1                | 2.5                 | 1.8                |
| 1948.....                       | 2.5       | 4.4              | 3.5                | 2.8                 | 2.2                |
| 1949.....                       | 2.7       | 4.6              | 3.7                | 3.0                 | 2.4                |
| 1950.....                       | 2.7       | 4.5              | 3.6                | 3.0                 | 2.4                |
| 1951.....                       | 3.1       | 4.7              | 4.0                | 3.4                 | 2.9                |
| 1952.....                       | 3.5       | 4.9              | 4.2                | 3.7                 | 3.3                |
| Quarterly:                      |           |                  |                    |                     |                    |
| 19 cities:                      |           |                  |                    |                     |                    |
| 1952—Dec.....                   | 3.51      | 4.88             | 4.21               | 3.77                | 3.29               |
| 1953—Mar.....                   | 3.54      | 4.89             | 4.25               | 3.75                | 3.32               |
| June.....                       | 3.73      | 4.98             | 4.38               | 3.91                | 3.53               |
| Sept.....                       | 3.74      | 5.01             | 4.40               | 3.93                | 3.54               |
| New York City:                  |           |                  |                    |                     |                    |
| 1952—Dec.....                   | 3.33      | 4.51             | 4.06               | 3.63                | 3.19               |
| 1953—Mar.....                   | 3.31      | 4.55             | 4.13               | 3.55                | 3.17               |
| June.....                       | 3.52      | 4.63             | 4.25               | 3.79                | 3.39               |
| Sept.....                       | 3.52      | 4.76             | 4.25               | 3.76                | 3.40               |
| 7 Northern and Eastern cities:  |           |                  |                    |                     |                    |
| 1952—Dec.....                   | 3.49      | 4.85             | 4.21               | 3.74                | 3.29               |
| 1953—Mar.....                   | 3.50      | 4.95             | 4.24               | 3.74                | 3.30               |
| June.....                       | 3.71      | 5.07             | 4.38               | 3.87                | 3.54               |
| Sept.....                       | 3.71      | 5.08             | 4.45               | 3.91                | 3.52               |
| 11 Southern and Western cities: |           |                  |                    |                     |                    |
| 1952—Dec.....                   | 3.84      | 5.06             | 4.30               | 3.91                | 3.51               |
| 1953—Mar.....                   | 3.90      | 5.02             | 4.31               | 3.91                | 3.62               |
| June.....                       | 4.05      | 5.09             | 4.46               | 4.02                | 3.79               |
| Sept.....                       | 4.10      | 5.10             | 4.46               | 4.06                | 3.86               |

NOTE.—For description of series see *BULLETIN* for March 1949, pp. 228-237.

**BOND AND STOCK YIELDS<sup>1</sup>**  
[Per cent per annum]

| Year, month,<br>or week | Bonds                      |                            |                                        |                                  |            |      |      |      |            |               |                   | Industrial stocks         |                     |                          |
|-------------------------|----------------------------|----------------------------|----------------------------------------|----------------------------------|------------|------|------|------|------------|---------------|-------------------|---------------------------|---------------------|--------------------------|
|                         | U. S. Govt.<br>(long-term) |                            | Municipal<br>(high-grade) <sup>4</sup> | Corporate (Moody's) <sup>5</sup> |            |      |      |      |            |               |                   | Dividends/<br>price ratio |                     | Earnings/<br>price ratio |
|                         |                            |                            |                                        | Total                            | By ratings |      |      |      | By groups  |               |                   |                           |                     |                          |
|                         | Old<br>series <sup>2</sup> | New<br>series <sup>3</sup> |                                        |                                  | Aaa        | Aa   | A    | Baa  | Industrial | Rail-<br>road | Public<br>utility | Preferred <sup>6</sup>    | Common <sup>7</sup> | Common <sup>8</sup>      |
| Number of issues...     | 3-7                        | 1                          | 15                                     | 120                              | 30         | 30   | 30   | 30   | 40         | 40            | 40                | 15                        | 125                 | 125                      |
| 1950 average.....       | 2.32                       |                            | 1.98                                   | 2.86                             | 2.62       | 2.69 | 2.89 | 3.24 | 2.67       | 3.10          | 2.82              | 3.85                      | 6.51                | 14.61                    |
| 1951 average.....       | 2.57                       |                            | 2.00                                   | 3.08                             | 2.86       | 2.91 | 3.13 | 3.41 | 2.89       | 3.26          | 3.09              | 4.11                      | 6.29                | 10.42                    |
| 1952 average.....       | 2.68                       |                            | 2.19                                   | 3.19                             | 2.96       | 3.04 | 3.23 | 3.52 | 3.00       | 3.36          | 3.20              | 4.13                      | 5.55                | 9.49                     |
| 1952—November...        | 2.71                       |                            | 2.40                                   | 3.20                             | 2.98       | 3.06 | 3.24 | 3.53 | 3.05       | 3.37          | 3.19              | 4.12                      | 5.33                |                          |
| December.....           | 2.75                       |                            | 2.40                                   | 3.19                             | 2.97       | 3.05 | 3.22 | 3.51 | 3.04       | 3.34          | 3.19              | 4.11                      | 5.14                | 10.56                    |
| 1953—January.....       | 2.80                       |                            | 2.47                                   | 3.22                             | 3.02       | 3.09 | 3.25 | 3.51 | 3.07       | 3.36          | 3.23              | 4.16                      | 5.18                |                          |
| February.....           | 2.83                       |                            | 2.54                                   | 3.26                             | 3.07       | 3.14 | 3.30 | 3.53 | 3.11       | 3.39          | 3.29              | 4.21                      | 5.26                |                          |
| March.....              | 2.89                       |                            | 2.61                                   | 3.31                             | 3.12       | 3.18 | 3.36 | 3.57 | 3.16       | 3.43          | 3.33              | 4.23                      | 5.36                | 9.39                     |
| April.....              | 2.97                       |                            | 2.63                                   | 3.40                             | 3.23       | 3.29 | 3.44 | 3.65 | 3.27       | 3.51          | 3.44              | 4.33                      | 5.52                |                          |
| May.....                | 3.09                       | 3.26                       | 2.73                                   | 3.53                             | 3.34       | 3.41 | 3.58 | 3.78 | 3.39       | 3.63          | 3.57              | 4.38                      | 5.53                |                          |
| June.....               | 3.09                       | 3.29                       | 2.99                                   | 3.61                             | 3.40       | 3.49 | 3.67 | 3.86 | 3.48       | 3.73          | 3.62              | 4.47                      | 5.60                | 10.47                    |
| July.....               | 2.99                       | 3.25                       | 2.99                                   | 3.55                             | 3.28       | 3.42 | 3.62 | 3.86 | 3.42       | 3.67          | 3.56              | 4.37                      | 5.44                |                          |
| August.....             | 3.00                       | 3.22                       | 2.88                                   | 3.51                             | 3.24       | 3.39 | 3.56 | 3.85 | 3.37       | 3.61          | 3.54              | 4.29                      | 5.79                |                          |
| September.....          | 2.97                       | 3.19                       | 2.88                                   | 3.54                             | 3.29       | 3.43 | 3.56 | 3.88 | 3.40       | 3.65          | 3.58              | 4.30                      | 5.76                | 11.03                    |
| October.....            | 2.83                       | 3.06                       | 2.72                                   | 3.45                             | 3.16       | 3.33 | 3.47 | 3.82 | 3.33       | 3.56          | 3.46              | 4.19                      | 5.60                |                          |
| November.....           | 2.85                       | 3.04                       | 2.62                                   | 3.38                             | 3.11       | 3.26 | 3.40 | 3.75 | 3.27       | 3.51          | 3.38              | 4.15                      | 5.53                |                          |
| Week ending:            |                            |                            |                                        |                                  |            |      |      |      |            |               |                   |                           |                     |                          |
| Oct. 31.....            | 2.81                       | 3.02                       | 2.66                                   | 3.40                             | 3.12       | 3.28 | 3.43 | 3.79 | 3.29       | 3.52          | 3.41              | 4.13                      | 5.58                |                          |
| Nov. 7.....             | 2.82                       | 3.04                       | 2.64                                   | 3.38                             | 3.09       | 3.25 | 3.40 | 3.78 | 3.26       | 3.50          | 3.38              | 4.13                      | 5.54                |                          |
| Nov. 14.....            | 2.85                       | 3.06                       | 2.62                                   | 3.37                             | 3.10       | 3.25 | 3.39 | 3.75 | 3.26       | 3.50          | 3.37              | 4.13                      | 5.59                |                          |
| Nov. 21.....            | 2.86                       | 3.03                       | 2.61                                   | 3.39                             | 3.13       | 3.27 | 3.40 | 3.75 | 3.28       | 3.51          | 3.38              | 4.15                      | 5.63                |                          |
| Nov. 28.....            | 2.88                       | 3.04                       | 2.60                                   | 3.39                             | 3.13       | 3.28 | 3.40 | 3.75 | 3.27       | 3.52          | 3.38              | 4.17                      | 5.59                |                          |

<sup>2</sup>Preliminary.

<sup>1</sup>Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

<sup>3</sup>The 3¼ per cent bonds of 1978-83, issued May 1, 1953. <sup>4</sup>Standard and Poor's Corporation.

<sup>5</sup>Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

<sup>6</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.

<sup>7</sup>Moody's Investors Service. <sup>8</sup>Computed by Federal Reserve from data published by Moody's Investors Service.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars]

| Period              | Summary                          |              |                        |                                        |                                                             |                  |                                        |                      |                                              |                 |                          |                      |                  |
|---------------------|----------------------------------|--------------|------------------------|----------------------------------------|-------------------------------------------------------------|------------------|----------------------------------------|----------------------|----------------------------------------------|-----------------|--------------------------|----------------------|------------------|
|                     | Budget receipts and expenditures |              |                        | Excess of receipts or expenditures (—) |                                                             |                  | Increase or decrease (—) during period |                      | General fund of the Treasury (end of period) |                 |                          |                      |                  |
|                     | Net receipts                     | Expenditures | Surplus or deficit (—) | Trust and other accounts               | Sales and redemptions in market of Govt. agency obligations | Clearing account | Gross direct public debt               | General fund balance | Balance in general fund                      | Deposits in     |                          |                      | Other net assets |
|                     |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              | F. R. Banks     |                          | Special depositaries |                  |
|                     |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              | Available funds | In process of collection |                      |                  |
| Calendar year:      |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              |                 |                          |                      |                  |
| 1949.....           | 38,122                           | 41,714       | —3,592                 | —362                                   | —140                                                        | 234              | 4,331                                  | 471                  | 4,679                                        | 841             | 94                       | 2,557                | 1,187            |
| 1950.....           | 37,834                           | 38,255       | —422                   | —38                                    | 349                                                         | 87               | —423                                   | —447                 | 4,232                                        | 690             | 129                      | 2,344                | 1,069            |
| 1951.....           | 53,488                           | 56,846       | —3,358                 | 759                                    | 56                                                          | —106             | 2,711                                  | 62                   | 4,295                                        | 321             | 146                      | 2,693                | 1,134            |
| 1952.....           | 65,523                           | 71,366       | —5,842                 | 49                                     | —90                                                         | —319             | 7,973                                  | 1,770                | 6,064                                        | 389             | 176                      | 4,368                | 1,132            |
| Fiscal year:        |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              |                 |                          |                      |                  |
| 1950.....           | 37,045                           | 40,167       | —3,122                 | 121                                    | —22                                                         | 483              | 4,587                                  | 2,047                | 5,517                                        | 950             | 143                      | 3,268                | 1,156            |
| 1951.....           | 48,143                           | 44,633       | 3,510                  | 1295                                   | 384                                                         | —214             | —2,135                                 | 1,839                | 7,357                                        | 338             | 250                      | 5,680                | 1,089            |
| 1952.....           | 62,129                           | 66,145       | —4,017                 | 219                                    | —72                                                         | —401             | 3,883                                  | —388                 | 6,969                                        | 333             | 355                      | 5,106                | 1,175            |
| 1953.....           | 65,218                           | 74,607       | —9,389                 | 462                                    | —25                                                         | —312             | 6,966                                  | —2,299               | 4,670                                        | 132             | 210                      | 3,071                | 1,256            |
| Semiannual totals:  |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              |                 |                          |                      |                  |
| 1950—Jan.-June..... | 19,370                           | 19,192       | 178                    | 135                                    | —43                                                         | 341              | 227                                    | 838                  | 5,517                                        | 950             | 143                      | 3,268                | 1,156            |
| July-Dec.....       | 18,464                           | 19,063       | 1—599                  | 1—173                                  | 392                                                         | —254             | —650                                   | —1,285               | 4,232                                        | 690             | 129                      | 2,344                | 1,069            |
| 1951—Jan.-June..... | 29,679                           | 25,570       | 4,109                  | 468                                    | —8                                                          | 40               | —1,486                                 | 3,124                | 7,357                                        | 338             | 250                      | 5,680                | 1,089            |
| July-Dec.....       | 23,809                           | 31,276       | —7,467                 | 291                                    | 64                                                          | —146             | 4,197                                  | —3,062               | 4,295                                        | 321             | 146                      | 2,693                | 1,134            |
| 1952—Jan.-June..... | 38,320                           | 34,869       | 3,451                  | —72                                    | —136                                                        | —255             | —313                                   | 2,674                | 6,969                                        | 333             | 355                      | 5,106                | 1,175            |
| July-Dec.....       | 27,204                           | 36,497       | —9,293                 | 121                                    | 46                                                          | —64              | 8,286                                  | —904                 | 6,064                                        | 389             | 176                      | 4,368                | 1,132            |
| 1953—Jan.-June..... | 38,014                           | 38,110       | —96                    | 341                                    | —71                                                         | —248             | —1,320                                 | —1,394               | 4,670                                        | 132             | 210                      | 3,071                | 1,256            |
| Monthly:            |                                  |              |                        |                                        |                                                             |                  |                                        |                      |                                              |                 |                          |                      |                  |
| 1952—Nov.....       | 4,151                            | 5,161        | —1,009                 | 127                                    | 74                                                          | —243             | 2,513                                  | 1,461                | 7,636                                        | 396             | 103                      | 5,984                | 1,152            |
| Dec.....            | 6,003                            | 7,124        | —1,121                 | —218                                   | —46                                                         | —145             | —41                                    | —1,572               | 6,064                                        | 389             | 176                      | 4,368                | 1,132            |
| 1953—Jan.....       | 5,061                            | 5,737        | —676                   | —140                                   | 29                                                          | 401              | 11                                     | —376                 | 5,689                                        | 811             | 350                      | 3,318                | 1,209            |
| Feb.....            | 5,479                            | 5,595        | —116                   | 404                                    | —133                                                        | —2               | 182                                    | 335                  | 6,024                                        | 351             | 174                      | 4,376                | 1,123            |
| Mar.....            | 10,502                           | 6,187        | 4,315                  | —209                                   | 12                                                          | —135             | —3,009                                 | 884                  | 6,908                                        | 222             | 448                      | 4,983                | 1,255            |
| Apr.....            | 2,849                            | 6,362        | —3,513                 | —157                                   | —50                                                         | 289              | 105                                    | —3,326               | 3,582                                        | 393             | 180                      | 1,859                | 1,151            |
| May.....            | 4,380                            | 6,241        | —1,862                 | 377                                    | 38                                                          | —428             | 1,930                                  | 57                   | 3,639                                        | 221             | 108                      | 2,109                | 1,201            |
| June.....           | 9,744                            | 7,988        | 1,756                  | 65                                     | 32                                                          | —373             | —449                                   | 1,032                | 4,670                                        | 132             | 210                      | 3,071                | 1,256            |
| July.....           | 3,308                            | 6,068        | —2,759                 | —260                                   | 26                                                          | 466              | 6,598                                  | 4,071                | 8,741                                        | 548             | 181                      | 6,690                | 1,322            |
| Aug.....            | 4,568                            | 6,042        | —1,473                 | 299                                    | 1                                                           | —430             | 536                                    | —1,067               | 7,674                                        | 496             | 96                       | 5,825                | 1,257            |
| Sept.....           | 6,041                            | 6,119        | —79                    | —40                                    | 75                                                          | 117              | —269                                   | —196                 | 7,478                                        | 642             | 183                      | 5,255                | 1,398            |
| Oct.....            | 2,659                            | 5,477        | —2,818                 | —149                                   | —70                                                         | 235              | 449                                    | —2,352               | 5,126                                        | 662             | 185                      | 2,892                | 1,387            |
| Nov.....            | 4,695                            | 5,423        | —728                   | —37                                    | 116                                                         | —376             | 1,822                                  | 797                  | 5,923                                        | 451             | 81                       | 4,545                | 847              |

| Period              | Budget expenditures |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
|---------------------|---------------------|----------------------------------|------------------|----------------------------|-----------------------------------------|--------------------------|------------------|--------------------------------------|---------------------------------------|-------------------------------------|--------------------------|--------------|---------------------|-----------------------------|-------|
|                     | Total               | Major national security programs |                  |                            |                                         |                          | Interest on debt | Veterans Administration <sup>4</sup> | Social security programs <sup>4</sup> | Agriculture Department <sup>5</sup> | Housing and home finance | Public works | Post office deficit | Transfers to trust accounts | Other |
|                     |                     | Total <sup>2</sup>               | National defense | Military assistance abroad | International economic aid <sup>3</sup> | Atomic Energy Commission |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
|                     |                     |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
| Calendar year:      |                     |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
| 1949.....           | 41,714              | 19,452                           | 12,849           | .....                      | 6,005                                   | 560                      | 5,482            | 6,364                                | 1,226                                 | 3,104                               | —123                     | 1,575        | 536                 | 1,425                       | 2,673 |
| 1950.....           | 38,255              | 18,509                           | 13,476           | 291                        | 4,012                                   | 611                      | 5,580            | 5,714                                | 1,351                                 | 1,499                               | —17                      | 1,551        | 643                 | 961                         | 2,464 |
| 1951.....           | 56,846              | 37,154                           | 30,275           | 1,559                      | 3,560                                   | 1,278                    | 5,983            | 5,088                                | 1,463                                 | 1,010                               | 694                      | 1,438        | 684                 | 1,016                       | 2,315 |
| 1952.....           | 71,366              | 51,121                           | 43,176           | 2,975                      | 2,652                                   | 1,813                    | 6,065            | 4,433                                | 1,508                                 | 1,564                               | 646                      | 1,573        | 775                 | 1,193                       | 2,487 |
| Fiscal year:        |                     |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
| 1950.....           | 40,167              | 17,950                           | 12,346           | 44                         | 4,941                                   | 524                      | 5,750            | 6,043                                | 1,375                                 | 2,986                               | —270                     | 1,575        | 593                 | 1,383                       | 2,781 |
| 1951.....           | 44,633              | 25,891                           | 19,955           | 884                        | 3,863                                   | 908                      | 5,613            | 5,288                                | 1,415                                 | 635                                 | 460                      | 1,458        | 624                 | 972                         | 2,276 |
| 1952.....           | 66,145              | 46,319                           | 39,033           | 2,228                      | 2,904                                   | 1,648                    | 5,859            | 4,748                                | 1,424                                 | 1,219                               | 614                      | 1,515        | 740                 | 1,305                       | 2,402 |
| 1953.....           | 74,607              | 52,847                           | 44,584           | 3,760                      | 2,272                                   | 1,802                    | 6,508            | 4,250                                | 1,593                                 | 3,063                               | 382                      | 1,655        | 660                 | 1,079                       | 2,570 |
| Semiannual totals:  |                     |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
| 1950—Jan.-June..... | 19,192              | 8,659                            | 5,970            | 44                         | 2,320                                   | 270                      | 3,190            | 3,036                                | 681                                   | 1,335                               | —175                     | 673          | 383                 | 157                         | 1,254 |
| July-Dec.....       | 19,063              | 9,850                            | 7,505            | 247                        | 1,692                                   | 341                      | 2,390            | 2,678                                | 670                                   | 164                                 | 158                      | 878          | 260                 | 804                         | 1,210 |
| 1951—Jan.-June..... | 25,570              | 16,041                           | 12,450           | 637                        | 2,170                                   | 567                      | 3,223            | 2,610                                | 745                                   | 470                                 | 302                      | 580          | 364                 | 168                         | 1,066 |
| July-Dec.....       | 31,276              | 21,113                           | 17,825           | 921                        | 1,389                                   | 711                      | 2,761            | 2,479                                | 718                                   | 540                                 | 392                      | 858          | 320                 | 848                         | 1,249 |
| 1952—Jan.-June..... | 34,869              | 25,206                           | 21,208           | 1,306                      | 1,514                                   | 937                      | 3,099            | 2,269                                | 706                                   | 679                                 | 222                      | 657          | 420                 | 457                         | 1,153 |
| July-Dec.....       | 36,497              | 25,915                           | 21,968           | 1,669                      | 1,137                                   | 876                      | 2,966            | 2,164                                | 802                                   | 885                                 | 424                      | 916          | 355                 | 737                         | 1,333 |
| 1953—Jan.-June..... | 38,110              | 26,932                           | 22,616           | 2,092                      | 1,134                                   | 926                      | 3,542            | 2,086                                | 791                                   | 2,178                               | —42                      | 740          | 305                 | 342                         | 1,236 |
| Monthly:            |                     |                                  |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |                             |       |
| 1952—Nov.....       | 5,161               | 3,876                            | 3,302            | 266                        | 128                                     | 150                      | 185              | 345                                  | 124                                   | 112                                 | 101                      | 140          | .....               | 93                          | 184   |
| Dec.....            | 7,124               | 4,640                            | 4,081            | 275                        | 117                                     | 127                      | 1,146            | 378                                  | 104                                   | 289                                 | 112                      | 138          | .....               | 67                          | 252   |
| 1953—Jan.....       | 5,737               | 4,216                            | 3,632            | 277                        | 138                                     | 158                      | 235              | 348                                  | 180                                   | 357                                 | —80                      | 89           | 160                 | 20                          | 213   |
| Feb.....            | 5,595               | 4,168                            | 3,501            | 316                        | 171                                     | 151                      | 311              | 339                                  | 109                                   | 285                                 | 19                       | 70           | .....               | 101                         | 192   |
| Mar.....            | 6,187               | 4,670                            | 3,789            | 523                        | 181                                     | 157                      | 563              | 358                                  | 10                                    | 281                                 | —3                       | 88           | —30                 | 58                          | 193   |
| Apr.....            | 6,362               | 4,582                            | 3,891            | 366                        | 120                                     | 167                      | 372              | 350                                  | 239                                   | 293                                 | —35                      | 193          | 125                 | 13                          | 232   |
| May.....            | 6,241               | 4,481                            | 3,746            | 285                        | 278                                     | 153                      | 179              | 348                                  | 125                                   | 581                                 | 66                       | 155          | .....               | 92                          | 213   |
| June.....           | 7,988               | 4,815                            | 4,056            | 325                        | 246                                     | 140                      | 1,882            | 343                                  | 128                                   | 382                                 | —10                      | 145          | 50                  | 59                          | 194   |
| July.....           | 6,068               | 4,645                            | 3,890            | 451                        | 151                                     | 117                      | 237              | 369                                  | 177                                   | 254                                 | —78                      | 174          | .....               | 53                          | 237   |
| Aug.....            | 6,042               | 4,172                            | 3,519            | 197                        | 258                                     | 157                      | 206              | 330                                  | 120                                   | 377                                 | 95                       | 155          | 160                 | 157                         | 270   |
| Sept.....           | 6,119               | 4,392                            | 3,787            | 232                        | 169                                     | 155                      | 560              | 323                                  | 101                                   | 275                                 | 34                       | 158          | .....               | 60                          | 217   |
| Oct.....            | 5,477               | \$4,263                          | 3,647            | 155                        | \$171                                   | 208                      | 354              | 336                                  | 211                                   | —12                                 | —46                      | 161          | .....               | 18                          | \$192 |
| Nov.....            | 5,423               | \$4,038                          | \$3,540          | 198                        | \$166                                   | 95                       | 164              | 343                                  | \$123                                 | n.a.                                | n.a.                     | \$156        | 60                  | \$95                        | n.a.  |

| Period                    | Budget expenditures              |                    |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |
|---------------------------|----------------------------------|--------------------|------------------|----------------------------|-----------------------------------------|--------------------------|------------------|--------------------------------------|---------------------------------------|-------------------------------------|--------------------------|--------------|---------------------|
|                           | Major national security programs |                    |                  |                            |                                         |                          | Interest on debt | Veterans Administration <sup>4</sup> | Social security programs <sup>4</sup> | Agriculture Department <sup>6</sup> | Housing and home finance | Public works | Post office deficit |
|                           | Total                            | Total <sup>2</sup> | National defense | Military assistance abroad | International economic aid <sup>3</sup> | Atomic Energy Commission |                  |                                      |                                       |                                     |                          |              |                     |
| <b>Calendar year:</b>     |                                  |                    |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |
| 1949.....                 | 41,714                           | 19,452             | 12,849           | .....                      | 6,005                                   | 560                      | 5,482            | 6,364                                | 1,226                                 | 3,104                               | —123                     | 1,575        | 536                 |
| 1950.....                 | 38,255                           | 18,509             | 13,476           | 291                        | 4,012                                   | 611                      | 5,580            | 5,714                                | 1,351                                 | 1,499                               | —17                      | 1,551        | 643                 |
| 1951.....                 | 56,846                           | 37,154             | 30,275           | 1,559                      | 3,560                                   | 1,278                    | 5,983            | 5,088                                | 1,463                                 | 1,010                               | 694                      | 1,438        | 684                 |
| 1952.....                 | 71,366                           | 51,121             | 43,176           | 2,975                      | 2,652                                   | 1,813                    | 6,065            | 4,433                                | 1,508                                 | 1,564                               | 646                      | 1,573        | 775                 |
| <b>Fiscal year:</b>       |                                  |                    |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |
| 1950.....                 | 40,167                           | 17,950             | 12,346           | 44                         | 4,941                                   | 524                      | 5,750            | 6,043                                | 1,375                                 | 2,986                               | —270                     | 1,575        | 593                 |
| 1951.....                 | 44,633                           | 25,891             | 19,955           | 884                        | 3,863                                   | 908                      | 5,613            | 5,288                                | 1,415                                 | 635                                 | 460                      | 1,458        | 624                 |
| 1952.....                 | 66,145                           | 46,319             | 39,033           | 2,228                      | 2,904                                   | 1,648                    | 5,859            | 4,748                                | 1,424                                 | 1,219                               | 614                      | 1,515        | 740                 |
| 1953.....                 | 74,607                           | 52,847             | 44,584           | 3,760                      | 2,272                                   | 1,802                    | 6,508            | 4,250                                | 1,593                                 | 3,063                               | 382                      | 1,655        | 660                 |
| <b>Semiannual totals:</b> |                                  |                    |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |
| 1950—Jan.-June.....       | 19,192                           | 8,659              | 5,970            | 44                         | 2,320                                   | 270                      | 3,190            | 3,036                                | 681                                   | 1,335                               | —175                     | 673          | 383                 |
| July-Dec.....             | 19,063                           | 9,850              | 7,505            | 247                        | 1,692                                   | 341                      | 2,390            | 2,678                                | 670                                   | 164                                 | 158                      | 878          | 260                 |
| 1951—Jan.-June.....       | 25,570                           | 16,041             | 12,450           | 637                        | 2,170                                   | 567                      | 3,223            | 2,610                                | 745                                   | 470                                 | 302                      | 580          | 364                 |
| July-Dec.....             | 31,276                           | 21,113             | 17,825           | 921                        | 1,389                                   | 711                      | 2,761            | 2,479                                | 718                                   | 540                                 | 392                      | 858          | 320                 |
| 1952—Jan.-June.....       | 34,869                           | 25,206             | 21,208           | 1,306                      | 1,514                                   | 937                      | 3,099            | 2,269                                | 706                                   | 679                                 | 222                      | 657          | 420                 |
| July-Dec.....             | 36,497                           | 25,915             | 21,968           | 1,669                      | 1,137                                   | 876                      | 2,966            | 2,164                                | 802                                   | 885                                 | 424                      | 916          | 355                 |
| 1953—Jan.-June.....       | 38,110                           | 26,932             | 22,616           | 2,092                      | 1,134                                   | 926                      | 3,542            | 2,086                                | 791                                   | 2,178                               | —42                      | 740          | 305                 |
| <b>Monthly:</b>           |                                  |                    |                  |                            |                                         |                          |                  |                                      |                                       |                                     |                          |              |                     |
| 1952—Nov.....             | 5,161                            | 3,876              | 3,302            | 266                        | 128                                     | 150                      | 185              | 345                                  | 124                                   | 112                                 | 101                      | 140          | .....               |
| Dec.....                  | 7,124                            | 4,640              | 4,081            | 275                        | 117                                     | 127                      | 1,146            | 378                                  | 104                                   | 289                                 | 112                      | 138          | .....               |
| 1953—Jan.....             | 5,737                            | 4,216              | 3,632            | 277                        | 138                                     | 158                      | 235              | 348                                  | 180                                   | 357                                 | —80                      | 89           | 160                 |
| Feb.....                  | 5,595                            | 4,168              | 3,501            | 316                        | 171                                     | 151                      | 311              | 339                                  | 109                                   | 285                                 | 19                       | 70           | .....               |
| Mar.....                  | 6,187                            | 4,670              | 3,789            | 523                        | 181                                     | 157                      | 563              | 358                                  | 10                                    | 281                                 | —3                       | 88           | —30                 |
| Apr.....                  | 6,362                            | 4,582              | 3,891            | 366                        | 120                                     | 167                      | 372              | 350                                  | 239                                   | 293                                 | —35                      | 193          | 125                 |
| May.....                  | 6,241                            | 4,481              | 3,746            | 285                        | 278                                     | 153                      | 179              | 348                                  | 125                                   | 581                                 | 66                       | 155          | .....               |
| June.....                 | 7,988                            | 4,815              | 4,056            | 325                        | 246                                     | 140                      | 1,882            | 343                                  | 128                                   | 382                                 | —10                      | 145          | 50                  |
| July.....                 | 6,068                            | 4,645              | 3,890            | 451                        | 151                                     | 117                      | 237              | 369                                  | 177                                   | 254                                 | —78                      | 174          | .....               |
| Aug.....                  | 6,042                            | 4,172              | 3,519            | 197                        | 258                                     | 157                      | 206              | 330                                  | 120                                   | 377                                 | 95                       | 155          | 160                 |
| Sept.....                 | 6,119                            | 4,392              | 3,787            | 232                        | 169                                     | 155                      | 560              | 323                                  | 101                                   | 275                                 | 34                       | 158          | .....               |
| Oct.....                  | 5,477                            | 4,263              | 3,647            | 155                        | 171                                     | 208                      | 354              | 336                                  | 211                                   | —12                                 | —46                      | 161          | .....               |
| Nov.....                  | 5,423                            | 4,038              | 3,540            | 198                        | 166                                     | 95                       | 164              | 343                                  | 123                                   | n.a.                                | n.a.                     | 156          | 60                  |

<sup>2</sup> Preliminary. n.a. Not available.

<sup>1</sup> Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures.

<sup>2</sup> Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

<sup>3</sup> Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. <sup>4</sup> Excludes transfers to trust accounts, which are shown separately.

<sup>5</sup> Excludes expenditures for forest development of roads and trails, which are included with public works.

# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

[On basis of daily statements of United States Treasury, unless otherwise noted. In millions of dollars]

| Treasury receipts  |                                       |             |             |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
|--------------------|---------------------------------------|-------------|-------------|---------------------------------|--------------------------------------------------|----------------|-----------------------|--------------------------------------|----------------------|---------------------|-------------------------------------------------------------------|--------|---------------------------------------|-----------------------|
| Period             | Budget receipts, by principal sources |             |             |                                 |                                                  |                |                       |                                      |                      |                     | Internal revenue collections<br>(on basis of collectors' reports) |        |                                       |                       |
|                    | Income and old-age insurance taxes    |             |             | Miscellaneous in-ternal revenue | Taxes on carriers and on em-ployers of 8 or more | Other receipts | Total budget receipts | Deduct                               |                      | Net budget receipts | Individual income and old-age insurance taxes                     |        | Corporation in-come and profits taxes | Estate and gift taxes |
|                    | With-held by em-ployers               | Other       |             |                                 |                                                  |                |                       | Appropriations to old-age trust fund | Re-funds of receipts |                     | With-held                                                         | Other  |                                       |                       |
|                    |                                       | Indi-vidual | Corporation |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
| Calendar year:     |                                       |             |             |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
| 1949.....          | 11,428                                | 19,894      |             | 8,326                           | 794                                              | 2,123          | 42,565                | 1,666                                | 2,777                | 38,122              | 11,591                                                            | 7,828  | 12,006                                | 754                   |
| 1950.....          | 13,775                                | 17,361      |             | 8,771                           | 770                                              | 1,980          | 42,657                | 2,667                                | 2,156                | 37,834              | 12,963                                                            | 7,384  | 9,937                                 | 658                   |
| 1951.....          | 19,392                                | 26,876      |             | 9,392                           | 944                                              | 2,337          | 58,941                | 3,355                                | 2,098                | 53,488              | 18,840                                                            | 10,362 | 16,565                                | 801                   |
| 1952.....          | 23,658                                | 34,174      |             | 10,416                          | 902                                              | 2,639          | 71,788                | 3,814                                | 2,451                | 65,523              | 23,090                                                            | 11,980 | 22,140                                | 849                   |
| Fiscal year:       |                                       |             |             |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
| 1950.....          | 12,180                                | 18,189      |             | 8,303                           | 776                                              | 1,862          | 41,311                | 2,106                                | 2,160                | 37,045              | 11,762                                                            | 7,264  | 10,854                                | 706                   |
| 1951.....          | 16,654                                | 24,218      |             | 9,423                           | 811                                              | 2,263          | 53,369                | 3,120                                | 2,107                | 48,143              | 15,901                                                            | 9,908  | 14,388                                | 730                   |
| 1952.....          | 21,889                                | 33,026      |             | 9,726                           | 994                                              | 2,364          | 67,999                | 3,569                                | 2,302                | 62,129              | 21,313                                                            | 11,545 | 21,467                                | 833                   |
| 1953.....          | 25,058                                | 33,101      |             | 10,870                          | 902                                              | 2,525          | 72,455                | 4,086                                | 3,151                | 65,218              | 24,750                                                            | 11,604 | 21,595                                | 891                   |
| Semiannual totals: |                                       |             |             |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
| 1950—Jan.-June...  | 6,566                                 | 10,520      |             | 3,992                           | 453                                              | 941            | 22,472                | 1,256                                | 1,846                | 19,370              | 6,105                                                             | 5,503  | 4,965                                 | 356                   |
| July-Dec.....      | 7,209                                 | 6,841       |             | 4,779                           | 317                                              | 1,039          | 20,185                | 1,411                                | 311                  | 18,464              | 6,858                                                             | 1,881  | 4,971                                 | 303                   |
| 1951—Jan.-June...  | 9,445                                 | 17,376      |             | 4,644                           | 494                                              | 1,223          | 33,184                | 1,709                                | 1,796                | 29,679              | 9,043                                                             | 8,027  | 9,416                                 | 427                   |
| July-Dec.....      | 9,947                                 | 9,499       |             | 4,748                           | 449                                              | 1,114          | 25,757                | 1,646                                | 302                  | 23,809              | 9,798                                                             | 2,335  | 7,149                                 | 374                   |
| 1952—Jan.-June...  | 11,942                                | 23,526      |             | 4,978                           | 545                                              | 1,251          | 42,242                | 1,922                                | 2,000                | 38,320              | 11,515                                                            | 9,210  | 14,318                                | 459                   |
| July-Dec.....      | 11,716                                | 10,647      |             | 5,438                           | 357                                              | 1,388          | 29,546                | 1,891                                | 451                  | 27,204              | 11,574                                                            | 2,770  | 7,821                                 | 390                   |
| 1953—Jan.-June...  | 13,342                                | 22,454      |             | 5,432                           | 545                                              | 1,137          | 42,910                | 2,195                                | 2,700                | 38,014              | 13,176                                                            | 8,834  | 13,773                                | 502                   |
| Monthly:           |                                       |             |             |                                 |                                                  |                |                       |                                      |                      |                     |                                                                   |        |                                       |                       |
| 1952—Nov.....      | 3,085                                 | 436         |             | 888                             | 104                                              | 219            | 4,731                 | 533                                  | 47                   | 4,151               | 3,968                                                             | 109    | 352                                   | 51                    |
| Dec.....           | 1,882                                 | 3,088       |             | 939                             | 54                                               | 387            | 6,350                 | 303                                  | 45                   | 6,003               | 190                                                               | 358    | 2,785                                 | 70                    |
| 1953—Jan.....      | 989                                   | 3,111       |             | 842                             | 30                                               | 260            | 5,232                 | 117                                  | 54                   | 5,061               | 1,144                                                             | 2,855  | 501                                   | 77                    |
| Feb.....           | 3,544                                 | 1,479       |             | 856                             | 271                                              | 150            | 6,300                 | 486                                  | 336                  | 5,479               | 4,990                                                             | 839    | 404                                   | 65                    |
| Mar.....           | 2,102                                 | 8,551       |             | 993                             | 66                                               | 158            | 11,870                | 425                                  | 944                  | 10,502              | 3,268                                                             | 2,698  | 6,171                                 | 154                   |
| Apr.....           | 1,170                                 | 1,837       |             | 880                             | 14                                               | 144            | 4,044                 | 232                                  | 963                  | 2,849               | 1,667                                                             | 855    | 654                                   | 84                    |
| May.....           | 3,399                                 | 490         |             | 922                             | 109                                              | 220            | 5,140                 | 516                                  | 244                  | 4,380               | 4,520                                                             | 151    | 359                                   | 62                    |
| June.....          | 2,138                                 | 6,986       |             | 939                             | 54                                               | 206            | 10,323                | 420                                  | 159                  | 9,744               | 527                                                               | 1,437  | 5,683                                 | 60                    |
| July.....          | 1,252                                 | 474         | 651         | 937                             | 19                                               | 286            | 3,619                 | 206                                  | 105                  | 3,308               | 1,792                                                             | 324    | 651                                   | 83                    |
| Aug.....           | 3,500                                 | 79          | 326         | 955                             | 106                                              | 187            | 5,153                 | 519                                  | 65                   | 4,568               | 4,434                                                             | 91     | 326                                   | 60                    |
| Sept.....          | 1,837                                 | 1,689       | 1,636       | 981                             | 55                                               | 203            | 6,402                 | 299                                  | 63                   | 6,041               | 313                                                               | 1,631  | 1,767                                 | 64                    |
| Oct.....           | 1,137                                 | 159         | 385         | 1,019                           | 118                                              | 176            | 2,894                 | 160                                  | 75                   | 2,659               |                                                                   |        |                                       |                       |
| Nov.....           | 13,418                                | 89          | 336         | 968                             | 1105                                             | 229            | 5,144                 | 388                                  | 60                   | 4,695               |                                                                   |        |                                       |                       |

| Period             | Treasury receipts—Continued                                             |        |         |                                            |       | Trust and other accounts |                                                           |                  |                   |                               |                    |
|--------------------|-------------------------------------------------------------------------|--------|---------|--------------------------------------------|-------|--------------------------|-----------------------------------------------------------|------------------|-------------------|-------------------------------|--------------------|
|                    | Internal revenue collections—cont.<br>(on basis of collectors' reports) |        |         |                                            |       | Total <sup>1</sup>       | Social security,<br>retirement, and<br>insurance accounts |                  |                   | Other accounts <sup>2</sup>   |                    |
|                    | Excise and miscellaneous taxes                                          |        |         |                                            |       |                          | Re-<br>ceipts                                             | Invest-<br>ments | Expendi-<br>tures | Invest-<br>ments <sup>3</sup> | Other <sup>1</sup> |
|                    | Total                                                                   | Liquor | Tobacco | Manufacturers'<br>and retailers'<br>excise | Other |                          |                                                           |                  |                   |                               |                    |
| Calendar year:     |                                                                         |        |         |                                            |       |                          |                                                           |                  |                   |                               |                    |
| 1949.....          | 7,529                                                                   | 2,204  | 1,320   | 2,221                                      | 1,784 | —362                     | 5,512                                                     | 1,965            | 3,584             | .....                         | —325               |
| 1950.....          | 8,150                                                                   | 2,419  | 1,348   | 2,519                                      | 1,864 | —38                      | 6,543                                                     | 56               | 6,214             | —22                           | —333               |
| 1951.....          | 8,682                                                                   | 2,460  | 1,446   | 2,790                                      | 1,987 | 759                      | 7,906                                                     | 3,155            | 4,507             | 271                           | 786                |
| 1952.....          | 9,558                                                                   | 2,727  | 1,662   | 3,054                                      | 2,115 | 49                       | 8,315                                                     | 3,504            | 4,942             | 329                           | 508                |
| Fiscal year:       |                                                                         |        |         |                                            |       |                          |                                                           |                  |                   |                               |                    |
| 1950.....          | 7,599                                                                   | 2,219  | 1,328   | 2,245                                      | 1,806 | 121                      | 6,266                                                     | —402             | 6,484             | .....                         | —62                |
| 1951.....          | 8,704                                                                   | 2,547  | 1,380   | 2,841                                      | 1,936 | 295                      | 7,251                                                     | 3,360            | 3,752             | 196                           | 353                |
| 1952.....          | 8,971                                                                   | 2,549  | 1,565   | 2,824                                      | 2,032 | 219                      | 8,210                                                     | 3,361            | 4,885             | 275                           | 530                |
| 1953.....          | 9,946                                                                   | 2,781  | 1,655   | 3,359                                      | 2,152 | 462                      | 8,531                                                     | 3,059            | 5,257             | 242                           | 489                |
| Semiannual totals: |                                                                         |        |         |                                            |       |                          |                                                           |                  |                   |                               |                    |
| 1950—Jan.-June...  | 3,688                                                                   | 1,028  | 665     | 1,125                                      | 870   | 135                      | 3,231                                                     | —1,501           | 4,570             | .....                         | —26                |
| July-Dec.....      | 4,462                                                                   | 1,391  | 683     | 1,394                                      | 994   | —173                     | 3,312                                                     | 1,557            | 1,644             | —22                           | —307               |
| 1951—Jan.-June...  | 4,241                                                                   | 1,156  | 697     | 1,446                                      | 942   | 468                      | 3,939                                                     | 1,803            | 2,108             | 219                           | 660                |
| July-Dec.....      | 4,440                                                                   | 1,304  | 748     | 1,343                                      | 1,045 | 291                      | 3,967                                                     | 1,352            | 2,398             | 52                            | 126                |
| 1952—Jan.-June...  | 4,531                                                                   | 1,245  | 817     | 1,481                                      | 988   | —72                      | 4,242                                                     | 2,009            | 2,486             | 223                           | 404                |
| July-Dec.....      | 5,027                                                                   | 1,482  | 845     | 1,573                                      | 1,127 | 121                      | 4,073                                                     | 1,495            | 2,456             | 106                           | 105                |
| 1953—Jan.-June...  | 4,919                                                                   | 1,299  | 810     | 1,786                                      | 1,025 | 341                      | 4,458                                                     | 1,564            | 2,802             | 136                           | 385                |
| Monthly:           |                                                                         |        |         |                                            |       |                          |                                                           |                  |                   |                               |                    |
| 1952—Nov.....      | 795                                                                     | 269    | 127     | 268                                        | 131   | 127                      | 958                                                       | 388              | 383               | 93                            | 34                 |
| Dec.....           | 870                                                                     | 220    | 125     | 313                                        | 212   | —218                     | 718                                                       | 363              | 462               | —14                           | —125               |
| 1953—Jan.....      | 760                                                                     | 188    | 136     | 283                                        | 154   | —140                     | 248                                                       | —103             | 447               | 233                           | 188                |
| Feb.....           | 782                                                                     | 186    | 133     | 308                                        | 155   | 404                      | 869                                                       | 223              | 449               | —54                           | 154                |
| Mar.....           | 825                                                                     | 229    | 144     | 276                                        | 176   | —209                     | 596                                                       | 61               | 488               | 38                            | —217               |
| Apr.....           | 848                                                                     | 230    | 133     | 292                                        | 193   | —157                     | 405                                                       | 128              | 478               | —17                           | 27                 |
| May.....           | 851                                                                     | 229    | 129     | 320                                        | 173   | 377                      | 1,020                                                     | 412              | 463               | 42                            | 274                |
| June.....          | 854                                                                     | 237    | 136     | 307                                        | 174   | 65                       | 1,319                                                     | 843              | 476               | —107                          | —42                |
| July.....          | 895                                                                     | 244    | 125     | 312                                        | 213   | —260                     | 405                                                       | 90               | 470               | —29                           | —134               |
| Aug.....           | 793                                                                     | 225    | 145     | 267                                        | 156   | 299                      | 1,070                                                     | 409              | 462               | —14                           | 86                 |
| Sept.....          | 4472                                                                    | 266    | 140     | 4                                          | 61    | —40                      | 449                                                       | 16               | 506               | 55                            | 87                 |
| Oct.....           | .....                                                                   | .....  | .....   | .....                                      | ..... | —149                     | 328                                                       | —80              | 537               | 4                             | —16                |
| Nov.....           | .....                                                                   | .....  | .....   | .....                                      | ..... | —37                      | 817                                                       | 199              | 502               | 40                            | —113               |

<sup>1</sup> Preliminary.

<sup>2</sup> Excess of receipts, or expenditures (-).

<sup>3</sup> Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of partially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 3, but their operating transactions are included in Budget expenditures.

<sup>4</sup> Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

<sup>5</sup> Reporting of some excises changed to quarterly basis.

**TREASURY CASH INCOME, OUTGO, AND BORROWING**  
**DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**  
 [On basis of daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars]

| Period               | Cash operating income, other than debt |                             |                            |                             |                               | Cash operating outgo, other than debt |                                 |                                 |                              |                             |                                       |                  |                              | Net cash operating income or outgo (—) |
|----------------------|----------------------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|---------------------------------------|---------------------------------|---------------------------------|------------------------------|-----------------------------|---------------------------------------|------------------|------------------------------|----------------------------------------|
|                      | Net Budget receipts                    |                             | Plus: Trust acct. receipts |                             | Equals: Cash operating income | Budget expenditures                   |                                 |                                 | Plus: Tr. acct. expenditures |                             | Plus:                                 |                  | Equals: Cash operating outgo |                                        |
|                      | Total net receipts                     | Less: Non-cash <sup>1</sup> | Total                      | Less: Non-cash <sup>2</sup> |                               | Total                                 | Accruals to public <sup>3</sup> | Intra-Govt. trans. <sup>4</sup> | Total                        | Less: Non-cash <sup>5</sup> | Exch. Stabilization Fund <sup>6</sup> | Clearing account |                              |                                        |
|                      |                                        |                             |                            |                             |                               |                                       |                                 |                                 |                              |                             |                                       |                  |                              |                                        |
| Cal. yr.—1949.....   | 38,122                                 | 99                          | 5,956                      | 2,603                       | 41,374                        | 41,714                                | 403                             | 2,588                           | 4,210                        | 164                         | 102                                   | —234             | 42,642                       | —1,267                                 |
| 1950.....            | 37,834                                 | 171                         | 7,001                      | 2,211                       | 42,451                        | 38,255                                | 503                             | 2,307                           | 6,923                        | 65                          | —262                                  | —87              | 41,969                       | 482                                    |
| 1951.....            | 53,488                                 | 222                         | 8,582                      | 2,508                       | 59,338                        | 56,846                                | 567                             | 2,625                           | 4,397                        | 90                          | —26                                   | 106              | 58,034                       | 1,304                                  |
| 1952.....            | 65,523                                 | 184                         | 8,707                      | 2,649                       | 71,396                        | 71,366                                | 734                             | 2,807                           | 4,825                        | 28                          | 38                                    | 319              | 72,980                       | —1,583                                 |
| Fiscal yr.—1950..... | 37,045                                 | 120                         | 6,669                      | 2,623                       | 40,970                        | 40,167                                | 436                             | 2,754                           | 6,881                        | 13                          | —207                                  | —483             | 43,155                       | —2,185                                 |
| 1951.....            | 48,143                                 | 256                         | 7,796                      | 2,244                       | 53,439                        | 44,633                                | 477                             | 2,360                           | 3,945                        | 138                         | —13                                   | 214              | 45,804                       | 7,635                                  |
| 1952.....            | 62,129                                 | 138                         | 8,807                      | 2,705                       | 68,093                        | 66,145                                | 710                             | 2,837                           | 4,952                        | 5                           | 9                                     | 401              | 67,956                       | 137                                    |
| 1953.....            | 65,218                                 | 210                         | 8,932                      | 2,595                       | 71,344                        | 74,607                                | 694                             | 2,774                           | 5,169                        | 31                          | —28                                   | 312              | 76,561                       | —5,217                                 |
| Semiannual totals:   |                                        |                             |                            |                             |                               |                                       |                                 |                                 |                              |                             |                                       |                  |                              |                                        |
| 1950—Jan.-June.....  | 19,370                                 | 80                          | 3,438                      | 1,178                       | 21,551                        | 19,192                                | 222                             | 1,213                           | 4,722                        | 10                          | —262                                  | —341             | 21,865                       | —315                                   |
| July-Dec.....        | 18,464                                 | 91                          | 3,562                      | 1,033                       | 20,900                        | 19,063                                | 281                             | 1,075                           | 2,201                        | 55                          | .....                                 | 254              | 20,105                       | 796                                    |
| 1951—Jan.-June.....  | 29,679                                 | 164                         | 4,234                      | 1,210                       | 32,537                        | 25,570                                | 196                             | 1,279                           | 1,744                        | 82                          | —13                                   | —40              | 25,700                       | 6,839                                  |
| July-Dec.....        | 23,809                                 | 58                          | 4,349                      | 1,298                       | 26,799                        | 31,276                                | 371                             | 1,346                           | 2,653                        | 8                           | —13                                   | 146              | 32,334                       | —5,534                                 |
| 1952—Jan.-June.....  | 38,320                                 | 77                          | 4,458                      | 1,406                       | 41,293                        | 34,869                                | 338                             | 1,488                           | 2,298                        | —4                          | 22                                    | 255              | 35,622                       | 5,671                                  |
| July-Dec.....        | 27,204                                 | 107                         | 4,248                      | 1,243                       | 30,104                        | 36,497                                | 396                             | 1,319                           | 2,527                        | 32                          | 16                                    | 64               | 37,357                       | —7,254                                 |
| 1953—Jan.-June.....  | 38,014                                 | 104                         | 4,683                      | 1,351                       | 41,241                        | 38,110                                | 298                             | 1,456                           | 2,642                        | —2                          | —44                                   | 248              | 39,203                       | 2,038                                  |
| Monthly:             |                                        |                             |                            |                             |                               |                                       |                                 |                                 |                              |                             |                                       |                  |                              |                                        |
| 1952—Nov.....        | 4,151                                  | 3                           | 975                        | 127                         | 4,997                         | 5,161                                 | 83                              | 128                             | 367                          | 3                           | .....                                 | 243              | 5,558                        | —561                                   |
| Dec.....             | 6,003                                  | 71                          | 747                        | 360                         | 6,320                         | 7,124                                 | 95                              | 409                             | 617                          | 23                          | 5                                     | 145              | 7,364                        | —1,044                                 |
| 1953—Jan.....        | 5,061                                  | 43                          | 286                        | 65                          | 5,239                         | 5,737                                 | 82                              | 100                             | 296                          | 8                           | .....                                 | —401             | 5,442                        | —203                                   |
| Feb.....             | 5,479                                  | 3                           | 920                        | 128                         | 6,267                         | 5,595                                 | 38                              | 129                             | 346                          | 2                           | —19                                   | 2                | 5,754                        | 513                                    |
| Mar.....             | 10,502                                 | 2                           | 649                        | 106                         | 11,042                        | 6,187                                 | 21                              | 107                             | 758                          | 1                           | 19                                    | 135              | 6,970                        | 4,072                                  |
| Apr.....             | 2,849                                  | 3                           | 443                        | 75                          | 3,214                         | 6,362                                 | 40                              | 82                              | 488                          | —3                          | .....                                 | —289             | 6,443                        | —3,229                                 |
| May.....             | 4,380                                  | 4                           | 1,047                      | 129                         | 5,294                         | 6,241                                 | 47                              | 131                             | 217                          | 1                           | —44                                   | 428              | 6,662                        | —1,368                                 |
| June.....            | 9,744                                  | 49                          | 1,338                      | 848                         | 10,185                        | 7,988                                 | 70                              | 907                             | 537                          | —11                         | .....                                 | 373              | 7,932                        | 2,253                                  |
| July.....            | 3,308                                  | 31                          | 429                        | 91                          | 3,615                         | 6,068                                 | 108                             | 120                             | 629                          | 2                           | .....                                 | —466             | 6,001                        | —2,386                                 |
| Aug.....             | 4,568                                  | 3                           | 1,158                      | 196                         | 5,526                         | 6,042                                 | 27                              | 194                             | 464                          | 5                           | 11                                    | 430              | 6,720                        | —1,193                                 |
| Sept.....            | 6,041                                  | 43                          | 482                        | 107                         | 6,373                         | 6,119                                 | 21                              | 108                             | 451                          | 41                          | 11                                    | —117             | 6,294                        | 78                                     |
| Oct.....             | 2,659                                  | 10                          | 378                        | 78                          | 2,950                         | 5,477                                 | —1                              | 91                              | 604                          | —3                          | .....                                 | —235             | 5,759                        | —2,809                                 |
| Nov.....             | 4,695                                  | .....                       | 839                        | .....                       | .....                         | 5,423                                 | .....                           | .....                           | 636                          | .....                       | .....                                 | 376              | .....                        | .....                                  |

<sup>1</sup>Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by partially owned Government corporations.  
<sup>2</sup>Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.  
<sup>3</sup>Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.  
<sup>4</sup>Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).  
<sup>5</sup>Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).  
<sup>6</sup>Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

**DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC**

| Period               | In crease, or decrease (-), in gross dir. pub. debt | Plus: Cash issuance of securities of Federal agencies |                | Less: Noncash debt transactions                  |                                     |                             | Equals: Net cash borrowing, or repayt. (-) of borrowing | Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>2</sup> |                             |               |                                 |                    |
|----------------------|-----------------------------------------------------|-------------------------------------------------------|----------------|--------------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------------|--------------------|
|                      |                                                     | Guaranteed                                            | Non-guaranteed | Net inv. in Fed. sec. by Govt. agen. & tr. funds | Accruals to public <sup>1</sup>     |                             |                                                         | Direct mktable, & conv. issues <sup>3</sup>                                                 | Savings bonds (issue price) | Savings notes | Postal Sav. Sys. special issues | Other <sup>4</sup> |
|                      |                                                     |                                                       |                |                                                  | Int. on sav. bonds and Treas. bills | Payts. in form of Fed. sec. |                                                         |                                                                                             |                             |               |                                 |                    |
|                      |                                                     |                                                       |                |                                                  |                                     |                             |                                                         |                                                                                             |                             |               |                                 |                    |
| Cal. yr.—1949.....   | 4,331                                               | -25                                                   | -115           | 2,156                                            | 585                                 | -285                        | 1,739                                                   | -2,275                                                                                      | 1,125                       | 3,020         | 15                              | -146               |
| 1950.....            | -423                                                | -6                                                    | 355            | 94                                               | 602                                 | 163                         | -929                                                    | -2,649                                                                                      | 751                         | 1,021         | -250                            | 198                |
| 1951.....            | 2,711                                               | 18                                                    | 37             | 3,418                                            | 718                                 | -125                        | -1,242                                                  | -1,999                                                                                      | -1,191                      | -1,099        | -997                            | 46                 |
| 1952.....            | 7,973                                               | 12                                                    | -102           | 3,833                                            | 770                                 | -74                         | 3,353                                                   | 5,778                                                                                       | -406                        | -1,784        | -113                            | -122               |
| Fiscal yr.—1950..... | 4,587                                               | -8                                                    | -14            | -308                                             | 574                                 | 68                          | 4,231                                                   | 211                                                                                         | 728                         | 3,601         | -150                            | -158               |
| 1951.....            | -2,135                                              | 10                                                    | 374            | 3,557                                            | 638                                 | -149                        | -5,795                                                  | -3,943                                                                                      | -467                        | -657          | -1,093                          | 365                |
| 1952.....            | 3,883                                               | 16                                                    | -88            | 3,636                                            | 779                                 | -79                         | -525                                                    | 1,639                                                                                       | -717                        | -1,209        | -155                            | -82                |
| 1953.....            | 6,966                                               | 7                                                     | -32            | 3,301                                            | 719                                 | 3                           | 2,918                                                   | \$5,295                                                                                     | \$-103                      | -2,164        | -100                            | -10                |
| Semiannual totals:   |                                                     |                                                       |                |                                                  |                                     |                             |                                                         |                                                                                             |                             |               |                                 |                    |
| 1950—Jan.-June...    | 227                                                 | -10                                                   | -33            | -1,450                                           | 265                                 | 219                         | 1,152                                                   | 112                                                                                         | 462                         | 834           | -80                             | -176               |
| July-Dec....         | -650                                                | 4                                                     | 388            | 1,544                                            | 337                                 | -56                         | -2,081                                                  | -2,761                                                                                      | 292                         | 187           | -170                            | 371                |
| 1951—Jan.-June...    | -1,486                                              | 5                                                     | -13            | 2,014                                            | 301                                 | -92                         | -3,714                                                  | -1,184                                                                                      | -758                        | -845          | -923                            | -5                 |
| July-Dec....         | 4,197                                               | 13                                                    | 51             | 1,404                                            | 417                                 | -33                         | 2,472                                                   | 3,183                                                                                       | -432                        | -255          | -74                             | 51                 |
| 1952—Jan.-June...    | -313                                                | 3                                                     | -139           | 2,232                                            | 361                                 | -45                         | -2,998                                                  | -1,544                                                                                      | -285                        | -955          | -81                             | -134               |
| July-Dec....         | 8,286                                               | 8                                                     | 37             | 1,601                                            | 409                                 | -29                         | 6,351                                                   | 7,322                                                                                       | -121                        | -829          | -32                             | 11                 |
| 1953—Jan.-June...    | -1,320                                              | -2                                                    | -69            | 1,700                                            | 308                                 | 34                          | -3,433                                                  | \$-2,027                                                                                    | \$118                       | -1,335        | -68                             | -21                |
| Monthly:             |                                                     |                                                       |                |                                                  |                                     |                             |                                                         |                                                                                             |                             |               |                                 |                    |
| 1952—Nov.....        | 2,513                                               | 6                                                     | 68             | 481                                              | 84                                  | -1                          | 2,022                                                   | 1,915                                                                                       | -8                          | 62            | .....                           | 53                 |
| Dec.....             | -41                                                 | 3                                                     | -50            | 349                                              | 97                                  | -7                          | -527                                                    | -172                                                                                        | -5                          | -302          | -2                              | -46                |
| 1953—Jan.....        | 11                                                  | -6                                                    | 35             | 130                                              | 84                                  | -2                          | -173                                                    | -199                                                                                        | 112                         | -99           | -8                              | 21                 |
| Feb.....             | 182                                                 | 2                                                     | -134           | 170                                              | 40                                  | 17                          | -178                                                    | -81                                                                                         | 93                          | -38           | -13                             | -139               |
| Mar.....             | -3,099                                              | 1                                                     | 11             | 100                                              | 23                                  | -21                         | -3,188                                                  | -2,503                                                                                      | 58                          | -768          | -4                              | 29                 |
| Apr.....             | 105                                                 | 1                                                     | -51            | 112                                              | 42                                  | -2                          | -97                                                     | 47                                                                                          | 1                           | -83           | .....                           | -62                |
| May.....             | 1,930                                               | .....                                                 | 38             | 453                                              | 48                                  | 43                          | 1,425                                                   | \$1,571                                                                                     | \$-147                      | -6            | -32                             | 39                 |
| June.....            | -449                                                | .....                                                 | 33             | 735                                              | 71                                  | -1                          | -1,222                                                  | -862                                                                                        | -98                         | -341          | -11                             | 90                 |
| July.....            | 6,598                                               | 11                                                    | 15             | 61                                               | \$109                               | -1                          | 6,456                                                   | 6,333                                                                                       | \$-122                      | 252           | .....                           | -7                 |
| Aug.....             | 536                                                 | .....                                                 | 1              | 395                                              | \$28                                | -12                         | 127                                                     | -72                                                                                         | \$-51                       | 271           | -17                             | -4                 |
| Sept.....            | -269                                                | .....                                                 | 75             | 71                                               | 22                                  | -12                         | -274                                                    | -931                                                                                        | -90                         | 662           | -16                             | 101                |
| Oct.....             | 449                                                 | 2                                                     | -72            | -76                                              | .....                               | -1                          | 457                                                     | -51                                                                                         | -36                         | 618           | -7                              | -67                |
| Nov.....             | 1,822                                               | 8                                                     | 108            | 240                                              | .....                               | .....                       | .....                                                   | 1,647                                                                                       | -22                         | -53           | -36                             | .....              |

<sup>1</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.  
<sup>2</sup>Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.  
<sup>3</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.  
<sup>4</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.  
<sup>5</sup>Excludes exchanges of savings bonds into marketable bonds.  
<sup>6</sup>See footnote 2 at bottom of following page.

**TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued**  
**DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**  
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

| Period               | Cash operating income |                                          |                                           |                        |                                   |                                |                             | Cash operating outgo |                                        |                               |                                |                                       |       |
|----------------------|-----------------------|------------------------------------------|-------------------------------------------|------------------------|-----------------------------------|--------------------------------|-----------------------------|----------------------|----------------------------------------|-------------------------------|--------------------------------|---------------------------------------|-------|
|                      | Total                 | Direct taxes on individuals <sup>1</sup> | Direct taxes on corporations <sup>1</sup> | Excise and misc. taxes | Social ins. receipts <sup>2</sup> | Other cash income <sup>3</sup> | Deduct: Refunds of receipts | Total                | Major natl. sec. programs <sup>4</sup> | Interest on debt <sup>5</sup> | Veterans programs <sup>6</sup> | Social security programs <sup>7</sup> | Other |
| Cal. yr.—1949.....   | 41,374                | 18,403                                   | 12,006                                    | 7,572                  | 3,864                             | 2,306                          | 2,777                       | 42,642               | 19,738                                 | 4,186                         | 6,819                          | 4,333                                 | 7,566 |
| 1950.....            | 42,451                | 19,191                                   | 9,937                                     | 8,113                  | 5,121                             | 2,245                          | 2,156                       | 41,969               | 18,347                                 | 4,072                         | 8,864                          | 4,400                                 | 6,286 |
| 1951.....            | 59,338                | 27,149                                   | 16,565                                    | 8,591                  | 6,362                             | 2,769                          | 2,098                       | 58,034               | 37,279                                 | 4,137                         | 6,121                          | 4,915                                 | 5,582 |
| 1952.....            | 71,396                | 32,728                                   | 22,140                                    | 9,567                  | 6,589                             | 2,823                          | 2,451                       | 72,980               | 51,195                                 | 4,230                         | 5,209                          | 5,617                                 | 6,729 |
| Fiscal yr.—1950..... | 40,970                | 18,115                                   | 10,854                                    | 7,597                  | 4,438                             | 2,126                          | 2,160                       | 43,155               | 17,879                                 | 4,264                         | 9,146                          | 4,740                                 | 7,126 |
| 1951.....            | 53,439                | 24,095                                   | 14,388                                    | 8,693                  | 5,839                             | 2,531                          | 2,107                       | 45,804               | 26,038                                 | 4,052                         | 5,980                          | 4,458                                 | 5,276 |
| 1952.....            | 68,093                | 30,713                                   | 21,467                                    | 8,893                  | 6,521                             | 2,801                          | 2,302                       | 67,956               | 46,396                                 | 4,059                         | 5,826                          | 5,206                                 | 6,469 |
| 1953.....            | 71,344                | 33,370                                   | 21,595                                    | 9,978                  | 6,858                             | 2,694                          | 3,151                       | 76,561               | 52,843                                 | 4,658                         | 4,920                          | 6,124                                 | 8,016 |
| Semiannual totals:   |                       |                                          |                                           |                        |                                   |                                |                             |                      |                                        |                               |                                |                                       |       |
| 1950—Jan.-June.....  | 21,551                | 11,220                                   | 4,965                                     | 3,637                  | 2,510                             | 1,065                          | 1,846                       | 21,865               | 8,441                                  | 2,075                         | 5,887                          | 2,392                                 | 3,070 |
| July-Dec.....        | 20,900                | 7,971                                    | 4,971                                     | 4,476                  | 2,611                             | 1,182                          | 311                         | 20,105               | 9,905                                  | 1,997                         | 2,977                          | 2,007                                 | 3,219 |
| 1951—Jan.-June.....  | 32,537                | 16,124                                   | 9,416                                     | 4,217                  | 3,228                             | 1,348                          | 1,796                       | 25,700               | 16,133                                 | 2,058                         | 3,003                          | 2,450                                 | 2,056 |
| July-Dec.....        | 26,799                | 11,025                                   | 7,149                                     | 4,374                  | 3,135                             | 1,418                          | 302                         | 32,334               | 21,146                                 | 2,079                         | 3,117                          | 2,465                                 | 3,527 |
| 1952—Jan.-June.....  | 41,293                | 19,687                                   | 14,318                                    | 4,519                  | 3,386                             | 1,383                          | 2,000                       | 35,622               | 25,250                                 | 1,984                         | 2,709                          | 2,741                                 | 2,938 |
| July-Dec.....        | 30,104                | 13,041                                   | 7,821                                     | 5,048                  | 3,202                             | 1,443                          | 451                         | 37,357               | 25,944                                 | 2,246                         | 2,500                          | 2,876                                 | 3,791 |
| 1953—Jan.-June.....  | 41,241                | 20,329                                   | 13,773                                    | 4,931                  | 3,656                             | 1,252                          | 2,700                       | 39,203               | 26,898                                 | 2,413                         | 2,420                          | 3,247                                 | 4,225 |
| Monthly:             |                       |                                          |                                           |                        |                                   |                                |                             |                      |                                        |                               |                                |                                       |       |
| 1952—Nov.....        | 4,997                 | 2,686                                    | 352                                       | 838                    | 934                               | 234                            | 47                          | 5,558                | 3,877                                  | 100                           | 391                            | 459                                   | 731   |
| Dec.....             | 6,320                 | 1,952                                    | 2,785                                     | 868                    | 415                               | 345                            | 45                          | 7,364                | 4,646                                  | 781                           | 431                            | 478                                   | 1,028 |
| 1953—Jan.....        | 5,239                 | 3,558                                    | 501                                       | 765                    | 214                               | 255                            | 54                          | 5,442                | 4,218                                  | 149                           | 397                            | 576                                   | 102   |
| Feb.....             | 6,267                 | 4,198                                    | 404                                       | 791                    | 1,013                             | 197                            | 336                         | 5,754                | 4,151                                  | 269                           | 390                            | 506                                   | 438   |
| Mar.....             | 11,042                | 4,211                                    | 6,171                                     | 840                    | 557                               | 207                            | 944                         | 6,970                | 4,691                                  | 526                           | 418                            | 436                                   | 899   |
| Apr.....             | 3,214                 | 2,204                                    | 654                                       | 795                    | 344                               | 180                            | 963                         | 6,443                | 4,583                                  | 297                           | 408                            | 658                                   | 497   |
| May.....             | 5,294                 | 3,076                                    | 359                                       | 860                    | 1,000                             | 243                            | 244                         | 6,662                | 4,438                                  | 127                           | 406                            | 529                                   | 1,162 |
| June.....            | 10,185                | 3,081                                    | 5,683                                     | 879                    | 528                               | 173                            | 159                         | 7,932                | 4,817                                  | 1,045                         | 401                            | 543                                   | 1,126 |
| July.....            | 3,615                 | 1,603                                    | 651                                       | 854                    | 333                               | 278                            | 105                         | 6,001                | 4,647                                  | 128                           | 428                            | 586                                   | 212   |
| Aug.....             | 5,526                 | 3,119                                    | 326                                       | 894                    | 991                               | 260                            | 65                          | 6,720                | 4,184                                  | 178                           | 386                            | 522                                   | 1,450 |
| Sept.....            | 6,373                 | 3,292                                    | 1,636                                     | 917                    | 399                               | 192                            | 63                          | 6,294                | 4,404                                  | 525                           | 378                            | 509                                   | 478   |
| Oct.....             | 2,950                 | 1,193                                    | 385                                       | 963                    | 268                               | 216                            | 75                          | 5,759                | 4,264                                  | 322                           | 456                            | 627                                   | 990   |
| Nov.....             |                       | 1,178                                    | 336                                       | 908                    | 789                               |                                | 60                          |                      | 4,039                                  |                               | 393                            | 572                                   |       |

<sup>p</sup>Preliminary.

<sup>1</sup>Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue collectors' reports, thereafter from Treasury daily statement.

<sup>2</sup>Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.

<sup>3</sup>Represents mostly nontax receipts. <sup>4</sup>Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

<sup>5</sup>Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

<sup>6</sup>Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.

<sup>7</sup>Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds.

**UNITED STATES SAVINGS BONDS AND NOTES—SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING**  
[In millions of dollars]

| Year or month | Savings bonds |                            |                             |                  |                            |                             |                      |                            |                             | Tax and savings notes |                            |                             |
|---------------|---------------|----------------------------|-----------------------------|------------------|----------------------------|-----------------------------|----------------------|----------------------------|-----------------------------|-----------------------|----------------------------|-----------------------------|
|               | All series    |                            |                             | Series A-E and H |                            |                             | Series F, G, J and K |                            |                             | Sales                 | Redemptions and maturities | Outstanding (end of period) |
|               | Sales         | Redemptions and maturities | Outstanding (end of period) | Sales            | Redemptions and maturities | Outstanding (end of period) | Sales                | Redemptions and maturities | Outstanding (end of period) |                       |                            |                             |
| 1941.....     | 3,036         | 162                        | 6,140                       | 1,643            | 160                        | 4,750                       | 1,393                | 2                          | 1,390                       | 2,479                 | 8                          | 2,471                       |
| 1942.....     | 9,157         | 343                        | 15,050                      | 5,989            | 307                        | 10,526                      | 3,168                | 36                         | 4,523                       | 6,479                 | 2,565                      | 6,384                       |
| 1943.....     | 13,729        | 1,576                      | 27,363                      | 10,344           | 1,452                      | 19,573                      | 3,385                | 124                        | 7,790                       | 8,055                 | 5,853                      | 8,586                       |
| 1944.....     | 16,044        | 3,321                      | 40,361                      | 12,380           | 3,063                      | 29,153                      | 3,664                | 258                        | 11,208                      | 8,533                 | 7,276                      | 9,843                       |
| 1945.....     | 12,937        | 5,503                      | 48,183                      | 9,822            | 5,135                      | 34,204                      | 3,115                | 368                        | 13,979                      | 5,504                 | 7,111                      | 8,235                       |
| 1946.....     | 7,427         | 6,278                      | 49,776                      | 4,466            | 5,667                      | 33,410                      | 2,962                | 611                        | 16,366                      | 2,789                 | 5,300                      | 5,725                       |
| 1947.....     | 6,694         | 4,915                      | 52,053                      | 4,085            | 4,207                      | 33,739                      | 2,609                | 708                        | 18,314                      | 2,925                 | 3,266                      | 5,384                       |
| 1948.....     | 7,295         | 4,858                      | 55,051                      | 4,224            | 4,029                      | 34,438                      | 3,071                | 829                        | 20,613                      | 3,032                 | 3,843                      | 4,572                       |
| 1949.....     | 5,833         | 4,751                      | 56,707                      | 4,208            | 3,948                      | 35,206                      | 1,626                | 803                        | 21,501                      | 5,971                 | 2,934                      | 7,610                       |
| 1950.....     | 6,074         | 5,343                      | 58,019                      | 3,668            | 4,455                      | 34,930                      | 2,406                | 888                        | 23,089                      | 3,613                 | 2,583                      | 8,640                       |
| 1951.....     | 3,961         | 5,093                      | 57,587                      | 3,190            | 4,022                      | 34,728                      | 770                  | 1,071                      | 22,859                      | 5,823                 | 6,929                      | 7,534                       |
| 1952.....     | 4,161         | 4,530                      | 57,940                      | 3,575            | 3,622                      | 35,324                      | 586                  | 908                        | 22,616                      | 3,726                 | 5,491                      | 5,770                       |
| 1952—Oct..... | 348           | 353                        | 57,794                      | 310              | 284                        | 35,116                      | 38                   | 69                         | 22,678                      | 176                   | 189                        | 6,026                       |
| Nov.....      | 303           | 310                        | 57,850                      | 271              | 239                        | 35,206                      | 32                   | 70                         | 22,645                      | 173                   | 110                        | 6,089                       |
| Dec.....      | 375           | 379                        | 57,940                      | 334              | 299                        | 35,324                      | 42                   | 80                         | 22,616                      | 168                   | 488                        | 5,770                       |
| 1953—Jan..... | 504           | 390                        | 58,134                      | 441              | 320                        | 35,511                      | 64                   | 70                         | 22,623                      | 107                   | 200                        | 5,676                       |
| Feb.....      | 414           | 319                        | 58,268                      | 362              | 251                        | 35,657                      | 52                   | 68                         | 22,611                      | 80                    | 114                        | 5,642                       |
| Mar.....      | 440           | 380                        | 58,371                      | 397              | 308                        | 35,784                      | 43                   | 72                         | 22,587                      | 63                    | 826                        | 4,879                       |
| Apr.....      | 383           | 380                        | 58,413                      | 351              | 318                        | 35,852                      | 31                   | 62                         | 22,561                      | 109                   | 190                        | 4,798                       |
| May.....      | 371           | 1906                       | 57,920                      | 340              | 300                        | 35,939                      | 31                   | 1606                       | 21,981                      | 1,714                 | 1,719                      | 4,793                       |
| June.....     | 370           | 1485                       | 57,886                      | 340              | 308                        | 36,048                      | 30                   | 1178                       | 21,837                      | 1,068                 | 1,408                      | 4,453                       |
| July.....     | 402           | 2524                       | 57,871                      | 370              | <sup>p</sup> 2344          | 36,168                      | 33                   | <sup>p</sup> 181           | 21,703                      | 472                   | 219                        | 4,706                       |
| Aug.....      | 371           | 421                        | 57,851                      | 346              | <sup>p</sup> 276           | 36,264                      | 25                   | <sup>p</sup> 146           | 21,587                      | 479                   | 208                        | 4,977                       |
| Sept.....     | 368           | 457                        | 57,795                      | 343              | <sup>p</sup> 326           | 36,311                      | 25                   | <sup>p</sup> 130           | 21,484                      | 952                   | 290                        | 5,639                       |
| Oct.....      | 384           | 419                        | 57,775                      | 357              | <sup>p</sup> 289           | 36,391                      | 27                   | <sup>p</sup> 129           | 21,385                      | 687                   | 68                         | 6,258                       |

<sup>p</sup> Preliminary.

<sup>1</sup>Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.

<sup>2</sup>Due to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.

NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series A-D bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |                              |       |                            |                 |                   |                    |               |                       | Special issues |        |        |
|--------------|-------------------------------|--------------------------------------|----------------------------|------------|------------------------------|-------|----------------------------|-----------------|-------------------|--------------------|---------------|-----------------------|----------------|--------|--------|
|              |                               |                                      | Total                      | Marketable |                              |       |                            |                 | Convertible bonds | Nonmarketable      |               |                       |                |        |        |
|              |                               |                                      |                            | Bills      | Certificates of indebtedness | Notes | Bonds                      |                 |                   | Total <sup>5</sup> | Savings bonds | Tax and savings notes |                |        |        |
|              |                               |                                      |                            |            |                              |       | Bank eligible <sup>4</sup> | Bank restricted |                   |                    |               |                       |                |        |        |
| 1940—Dec.    | 50,942                        | 45,025                               | 39,089                     | 35,645     | 1,310                        | ..... | 6,178                      | 28,156          | .....             | .....              | 3,444         | 3,195                 | .....          | 5,370  |        |
| 1941—Dec.    | 64,262                        | 57,938                               | 50,469                     | 41,562     | 2,002                        | ..... | 5,997                      | 33,563          | .....             | .....              | 8,907         | 6,140                 | 2,471          | 6,982  |        |
| 1942—Dec.    | 112,471                       | 108,170                              | 98,276                     | 76,488     | 6,627                        | ..... | 10,534                     | 9,863           | 44,519            | 4,945              | 21,788        | 15,050                | 6,384          | 9,032  |        |
| 1943—Dec.    | 170,108                       | 165,877                              | 151,805                    | 115,230    | 13,072                       | ..... | 22,843                     | 11,175          | 55,591            | 12,550             | 36,574        | 27,363                | 8,586          | 12,703 |        |
| 1944—Dec.    | 232,144                       | 230,630                              | 212,565                    | 161,648    | 16,428                       | ..... | 30,401                     | 23,039          | 66,931            | 24,850             | 50,917        | 40,361                | 9,843          | 16,326 |        |
| 1945—Dec.    | 278,682                       | 278,115                              | 255,693                    | 198,778    | 17,037                       | ..... | 38,155                     | 22,967          | 68,403            | 52,216             | 56,915        | 48,183                | 8,235          | 20,000 |        |
| 1946—Dec.    | 259,487                       | 259,149                              | 233,064                    | 176,613    | 17,033                       | ..... | 29,987                     | 10,090          | 69,866            | 49,636             | 56,451        | 49,776                | 5,725          | 24,585 |        |
| 1947—June    | 258,376                       | 258,286                              | 227,747                    | 168,702    | 15,775                       | ..... | 25,296                     | 8,142           | 69,852            | 49,636             | 59,045        | 51,367                | 5,560          | 27,366 |        |
| Dec.         | 256,981                       | 256,900                              | 225,250                    | 165,758    | 15,136                       | ..... | 21,220                     | 11,375          | 68,391            | 49,636             | 59,492        | 52,053                | 5,384          | 28,955 |        |
| 1948—June    | 252,366                       | 252,292                              | 219,852                    | 160,346    | 13,757                       | ..... | 22,588                     | 11,375          | 62,990            | 49,636             | 59,506        | 53,274                | 4,394          | 30,211 |        |
| Dec.         | 252,854                       | 252,800                              | 218,865                    | 157,482    | 12,224                       | ..... | 26,525                     | 7,131           | 61,966            | 49,636             | 61,383        | 55,051                | 4,572          | 31,714 |        |
| 1949—June    | 252,798                       | 252,770                              | 217,986                    | 155,147    | 11,536                       | ..... | 29,427                     | 3,596           | 60,951            | 49,636             | 62,839        | 56,260                | 4,860          | 32,776 |        |
| Dec.         | 257,160                       | 257,130                              | 221,123                    | 155,123    | 12,319                       | ..... | 29,636                     | 8,249           | 55,283            | 49,636             | 66,000        | 56,707                | 7,610          | 33,896 |        |
| 1950—June    | 257,377                       | 257,357                              | 222,853                    | 155,310    | 13,533                       | ..... | 18,418                     | 20,404          | 53,319            | 49,636             | 67,544        | 57,536                | 8,472          | 32,356 |        |
| Dec.         | 256,731                       | 256,708                              | 220,575                    | 152,450    | 13,627                       | ..... | 5,373                      | 39,258          | 44,557            | 49,636             | 68,125        | 58,019                | 8,640          | 33,707 |        |
| 1951—June    | 255,251                       | 255,222                              | 218,198                    | 137,917    | 13,614                       | ..... | 9,509                      | 35,806          | 42,928            | 36,061             | 13,573        | 66,708                | 57,572         | 7,818  | 34,653 |
| Dec.         | 259,461                       | 259,419                              | 221,168                    | 142,685    | 18,102                       | ..... | 29,078                     | 18,409          | 41,049            | 36,048             | 12,060        | 66,423                | 57,587         | 7,534  | 35,902 |
| 1952—June    | 259,151                       | 259,105                              | 219,124                    | 140,407    | 17,219                       | ..... | 28,423                     | 18,963          | 48,343            | 27,460             | 13,095        | 65,622                | 57,685         | 6,612  | 37,739 |
| 1952—Nov.    | 267,483                       | 267,432                              | 226,557                    | 148,772    | 21,715                       | ..... | 16,902                     | 30,253          | 52,578            | 27,324             | 12,499        | 65,285                | 57,850         | 6,089  | 38,788 |
| Dec.         | 267,445                       | 267,391                              | 226,143                    | 148,581    | 21,713                       | ..... | 16,712                     | 30,266          | 58,874            | 21,016             | 12,500        | 65,062                | 57,940         | 5,770  | 39,150 |
| 1953—Jan.    | 267,450                       | 267,402                              | 226,226                    | 148,574    | 21,709                       | ..... | 16,712                     | 30,275          | 58,864            | 21,013             | 12,491        | 65,161                | 58,134         | 5,676  | 39,097 |
| Feb.         | 267,634                       | 267,584                              | 226,187                    | 148,445    | 21,710                       | ..... | 15,958                     | 30,282          | 59,483            | 21,012             | 12,484        | 65,258                | 58,268         | 5,642  | 39,302 |
| Mar.         | 264,536                       | 264,485                              | 223,025                    | 145,988    | 19,211                       | ..... | 15,959                     | 30,327          | 59,482            | 21,009             | 12,438        | 64,599                | 58,371         | 4,879  | 39,354 |
| Apr.         | 264,642                       | 264,590                              | 223,077                    | 146,133    | 19,312                       | ..... | 15,959                     | 30,375          | 63,238            | 17,249             | 12,391        | 64,553                | 58,413         | 4,798  | 39,474 |
| May          | 266,572                       | 266,520                              | 224,735                    | 148,324    | 19,913                       | ..... | 15,959                     | 30,411          | 64,795            | 17,248             | 12,355        | 64,056                | 57,920         | 4,793  | 39,710 |
| June         | 266,123                       | 266,071                              | 223,408                    | 147,335    | 19,707                       | ..... | 15,854                     | 30,425          | 64,104            | 17,245             | 12,340        | 63,733                | 57,886         | 4,453  | 40,538 |
| July         | 272,732                       | 272,669                              | 230,009                    | 153,757    | 20,207                       | ..... | 21,756                     | 30,455          | 64,096            | 17,243             | 12,310        | 63,942                | 57,871         | 4,706  | 40,594 |
| Aug.         | 273,269                       | 273,206                              | 230,157                    | 153,694    | 20,208                       | ..... | 21,655                     | 30,492          | 64,099            | 17,240             | 12,273        | 64,190                | 57,851         | 4,977  | 40,988 |
| Sept.        | 273,001                       | 272,937                              | 229,785                    | 152,804    | 19,508                       | ..... | 26,369                     | 33,578          | 59,944            | 13,406             | 12,168        | 64,814                | 57,795         | 5,639  | 40,958 |
| Oct.         | 273,452                       | 273,386                              | 230,403                    | 152,977    | 19,509                       | ..... | 26,385                     | 33,736          | 59,942            | 13,404             | 12,025        | 65,402                | 57,775         | 6,258  | 40,888 |
| Nov.         | 275,282                       | 275,209                              | 232,115                    | 154,726    | 19,509                       | ..... | 26,386                     | 33,249          | 62,181            | 13,402             | 12,012        | 65,377                | 57,806         | 6,204  | 41,013 |

<sup>1</sup>Includes some debt not subject to statutory debt limitation (such debt amounted to 575 million dollars on Nov. 30, 1953) and fully guaranteed securities, not shown separately. <sup>2</sup>Includes noninterest-bearing debt, not shown separately.

<sup>3</sup>Includes amounts held by Government agencies and trust funds, which aggregated 7,078 million dollars on Oct. 31, 1953.

<sup>4</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

<sup>5</sup>Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

| End of month    | Total gross debt (including guar-anteed securi-ties) | Held by U. S. Government agencies and trust funds <sup>1</sup> |               | Held by the public |                       |                                |                      |                       |                     |                             |               |                  |                                        |
|-----------------|------------------------------------------------------|----------------------------------------------------------------|---------------|--------------------|-----------------------|--------------------------------|----------------------|-----------------------|---------------------|-----------------------------|---------------|------------------|----------------------------------------|
|                 |                                                      | Special issues                                                 | Public issues | Total              | Federal Reserve Banks | Com-mercial banks <sup>2</sup> | Mutual savings banks | Insur-ance com-panies | Other cor-porations | State and local governments | Individuals   |                  | Miscel-laneous inves-tors <sup>3</sup> |
|                 |                                                      |                                                                |               |                    |                       |                                |                      |                       |                     |                             | Savings bonds | Other securities |                                        |
| 1940—Dec. ....  | 50,942                                               | 5,370                                                          | 2,260         | 43,312             | 2,184                 | 17,300                         | 3,200                | 6,900                 | 2,000               | 500                         | 2,800         | 7,800            | 700                                    |
| 1941—Dec. ....  | 64,262                                               | 6,982                                                          | 2,558         | 54,722             | 2,254                 | 21,400                         | 3,700                | 8,200                 | 4,000               | 700                         | 5,400         | 8,200            | 900                                    |
| 1942—Dec. ....  | 112,471                                              | 9,032                                                          | 3,218         | 100,221            | 6,189                 | 41,100                         | 4,500                | 11,300                | 10,100              | 1,000                       | 13,400        | 10,300           | 2,300                                  |
| 1943—Dec. ....  | 170,108                                              | 12,703                                                         | 4,242         | 153,163            | 11,543                | 59,900                         | 6,100                | 15,100                | 16,400              | 2,100                       | 24,700        | 12,900           | 4,400                                  |
| 1944—Dec. ....  | 232,144                                              | 16,326                                                         | 5,348         | 210,470            | 18,846                | 77,700                         | 8,300                | 19,600                | 21,400              | 4,300                       | 36,200        | 17,100           | 7,000                                  |
| 1945—Dec. ....  | 278,682                                              | 20,000                                                         | 7,048         | 251,634            | 24,262                | 90,800                         | 10,700               | 24,000                | 22,000              | 6,500                       | 42,900        | 21,400           | 9,100                                  |
| 1946—Dec. ....  | 259,487                                              | 24,585                                                         | 6,338         | 228,564            | 23,350                | 74,500                         | 11,800               | 24,900                | 15,300              | 6,300                       | 44,200        | 20,100           | 8,100                                  |
| 1947—June ..... | 258,376                                              | 27,366                                                         | 5,445         | 225,565            | 21,872                | 70,000                         | 12,100               | 24,600                | 13,900              | 7,100                       | 45,500        | 20,900           | 9,600                                  |
| Dec. ....       | 256,981                                              | 28,955                                                         | 5,404         | 222,622            | 22,559                | 68,700                         | 12,000               | 23,900                | 14,100              | 7,300                       | 46,200        | 19,400           | 8,400                                  |
| 1948—June ..... | 252,366                                              | 30,211                                                         | 5,549         | 216,606            | 21,366                | 64,600                         | 12,000               | 22,800                | 13,600              | 7,800                       | 47,100        | 18,600           | 8,700                                  |
| Dec. ....       | 252,854                                              | 31,714                                                         | 5,614         | 215,526            | 23,333                | 62,500                         | 11,500               | 21,200                | 14,800              | 7,900                       | 47,800        | 17,600           | 8,900                                  |
| 1949—June ..... | 252,798                                              | 32,776                                                         | 5,512         | 214,510            | 19,343                | 63,000                         | 11,600               | 20,500                | 15,600              | 8,000                       | 48,800        | 18,000           | 9,600                                  |
| Dec. ....       | 257,160                                              | 33,896                                                         | 5,464         | 217,800            | 18,885                | 66,800                         | 11,400               | 20,100                | 16,800              | 8,100                       | 49,300        | 17,000           | 9,400                                  |
| 1950—June ..... | 257,377                                              | 32,356                                                         | 5,474         | 219,547            | 18,331                | 65,600                         | 11,600               | 19,800                | 18,800              | 8,700                       | 49,900        | 17,200           | 9,700                                  |
| Dec. ....       | 256,731                                              | 33,707                                                         | 5,490         | 217,533            | 20,778                | 61,800                         | 10,900               | 18,700                | 20,500              | 8,800                       | 49,600        | 15,900           | 10,500                                 |
| 1951—June ..... | 255,251                                              | 34,653                                                         | 6,305         | 214,293            | 22,982                | 58,400                         | 10,200               | 17,100                | 20,800              | 9,400                       | 49,100        | 15,600           | 10,700                                 |
| Dec. ....       | 259,461                                              | 35,902                                                         | 6,379         | 217,180            | 23,801                | 61,600                         | 9,800                | 16,400                | 21,300              | 9,600                       | 49,100        | 15,000           | 10,600                                 |
| 1952—June ..... | 259,151                                              | 37,739                                                         | 6,596         | 214,816            | 22,906                | 61,100                         | 9,600                | 15,700                | 19,700              | 10,400                      | 49,000        | 14,900           | 11,600                                 |
| 1952—Sept. .... | 262,722                                              | 38,360                                                         | 6,692         | 217,670            | 23,694                | 61,600                         | 9,700                | 16,100                | 20,200              | 10,900                      | 49,000        | 15,200           | 11,300                                 |
| Oct. ....       | 264,964                                              | 38,390                                                         | 6,681         | 219,893            | 23,575                | 63,100                         | 9,600                | 16,000                | 20,500              | 10,900                      | 49,000        | 15,200           | 12,000                                 |
| Nov. ....       | 267,483                                              | 38,788                                                         | 6,757         | 221,938            | 23,821                | 64,200                         | 9,500                | 16,100                | 21,000              | 10,900                      | 49,100        | 15,100           | 12,200                                 |
| Dec. ....       | 267,445                                              | 39,150                                                         | 6,743         | 221,552            | 24,697                | 63,400                         | 9,500                | 16,000                | 21,000              | 11,000                      | 49,200        | 15,000           | 11,700                                 |
| 1953—Jan. ....  | 267,450                                              | 39,097                                                         | 6,895         | 221,458            | 23,944                | 62,800                         | 9,500                | 16,200                | 21,400              | 11,100                      | 49,300        | 15,000           | 12,300                                 |
| Feb. ....       | 267,634                                              | 39,302                                                         | 6,869         | 221,463            | 23,875                | 61,900                         | 9,600                | 16,100                | 21,800              | 11,100                      | 49,400        | 15,200           | 12,500                                 |
| Mar. ....       | 264,536                                              | 39,354                                                         | 6,908         | 218,274            | 23,806                | 59,500                         | 9,600                | 16,000                | 20,700              | 11,300                      | 49,500        | 15,400           | 12,500                                 |
| Apr. ....       | 264,642                                              | 39,474                                                         | 6,866         | 218,302            | 23,880                | 59,100                         | 9,500                | 16,000                | 20,500              | 11,300                      | 49,600        | 15,400           | 13,000                                 |
| May ....        | 266,572                                              | 39,710                                                         | 7,057         | 219,805            | 24,246                | 58,600                         | 9,600                | 16,000                | 21,400              | 11,700                      | 49,300        | 16,200           | 12,800                                 |
| June ....       | 266,123                                              | 40,538                                                         | 7,022         | 218,563            | 24,746                | 58,800                         | 9,500                | 15,900                | 19,200              | 11,800                      | 49,300        | 16,500           | 12,800                                 |
| July ....       | 272,732                                              | 40,594                                                         | 7,007         | 225,131            | 24,964                | 63,500                         | 9,500                | 15,900                | 20,300              | 12,000                      | 49,300        | 16,400           | 13,300                                 |
| Aug. ....       | 273,269                                              | 40,988                                                         | 6,986         | 225,295            | 25,063                | 62,700                         | 9,500                | 15,900                | 20,800              | 12,000                      | 49,300        | 16,500           | 13,500                                 |
| Sept. ....      | 273,001                                              | 40,958                                                         | 7,076         | 224,967            | 25,235                | 62,500                         | 9,500                | 15,900                | 20,500              | 12,000                      | 49,300        | 16,700           | 13,400                                 |

<sup>1</sup>Revised. <sup>2</sup>Includes the Postal Savings System.

<sup>3</sup>Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1953.

<sup>4</sup>Includes savings and loan associations, dealers

# UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding November 30, 1953

[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate             | Amount | Issue and coupon rate              | Amount | Issue and coupon rate                  | Amount | Issue and coupon rate                 | Amount |
|-----------------------------------|--------|------------------------------------|--------|----------------------------------------|--------|---------------------------------------|--------|
| <b>Treasury bills<sup>1</sup></b> |        | <b>Certificates</b>                |        | <b>Treasury bonds</b>                  |        | <b>Treasury bonds—Cont.</b>           |        |
| Dec. 3, 1953.....                 | 1,500  | Feb. 15, 1954.....2¼               | 8,114  | June 15, 1954 <sup>3</sup> .....2      | 510    | Dec. 15, 1963-68.....2½               | 2,827  |
| Dec. 10, 1953.....                | 1,501  | June 1, 1954.....2½                | 4,858  | June 15, 1954.....2                    | 5,825  | June 15, 1964-69.....2½               | 3,755  |
| Dec. 17, 1953.....                | 1,500  | Mar. 22, 1954 <sup>2</sup> .....2½ | 5,902  | June 15, 1954-55.....2¼                | 1,501  | Dec. 15, 1964-69.....2½               | 3,832  |
| Dec. 24, 1953.....                | 1,500  | Aug. 15, 1954.....2½               | 2,788  | June 15, 1954 <sup>4</sup> .....2      | 8,662  | Mar. 15, 1965-70 <sup>2</sup> .....2¼ | 4,720  |
| Dec. 31, 1953.....                | 1,501  | Sept. 15, 1954.....2½              | 4,724  | June 15, 1954-56 <sup>5</sup> .....2¼  | 681    | Mar. 15, 1966-71 <sup>6</sup> .....2½ | 2,962  |
|                                   |        |                                    |        | Mar. 15, 1955-60 <sup>6</sup> .....2½  | 2,611  | June 15, 1967-72 <sup>6</sup> .....2½ | 1,892  |
| Jan. 7, 1954.....                 | 1,501  |                                    |        | Mar. 15, 1956-58.....2½                | 1,449  | Sept. 15, 1967-72.....2½              | 2,716  |
| Jan. 14, 1954.....                | 1,501  | <b>Treasury notes</b>              |        | Sept. 15, 1956-59 <sup>6</sup> .....2½ | 982    | Dec. 15, 1967-72 <sup>6</sup> .....2½ | 3,827  |
| Jan. 21, 1954.....                | 1,501  | Dec. 1, 1953.....2½                | 10,042 | Sept. 15, 1956-59.....2¼               | 3,822  | June 15, 1978-83.....3¼               | 1,606  |
| Jan. 28, 1954.....                | 1,500  | Mar. 15, 1954.....1½               | 4,675  | Mar. 15, 1957-59.....2½                | 927    |                                       |        |
|                                   |        | Mar. 15, 1955.....1½               | 5,365  | June 15, 1958.....2½                   | 4,245  | <b>Postal Savings</b>                 |        |
| Feb. 4, 1954.....                 | 1,501  | Dec. 15, 1955.....1½               | 6,854  | June 15, 1958-63 <sup>5</sup> .....2¼  | 919    | <b>bonds.....</b>                     | 2½ 57  |
| Feb. 11, 1954.....                | 1,500  | Apr. 1, 1956.....1½                | 1,007  | Dec. 15, 1958.....2½                   | 620    | <b>Panama Canal Loan.....</b>         | 3 50   |
| Feb. 18, 1954.....                | 1,502  | Oct. 1, 1956.....1½                | 550    | June 15, 1959-62.....2¼                | 5,278  |                                       |        |
| Feb. 25, 1954.....                | 1,501  | Mar. 15, 1957.....2½               | 2,996  | Dec. 15, 1959-62.....2¼                | 3,466  |                                       |        |
|                                   |        | Apr. 1, 1957.....1½                | 531    | Dec. 15, 1960-65 <sup>5</sup> .....2¼  | 1,485  |                                       |        |
|                                   |        | Oct. 1, 1957.....1½                | 824    | Sept. 15, 1961.....2½                  | 2,239  | <b>Convertible bonds</b>              |        |
|                                   |        | Apr. 1, 1958.....1½                | 383    | June 15, 1962-67.....2½                | 2,116  | <b>Investment Series B</b>            |        |
|                                   |        | Oct. 1, 1958.....1½                | 22     |                                        |        | Apr. 1, 1975-80.....2¼                | 12,012 |

<sup>1</sup>Sold on discount basis. See table on Open Market Money Rates, p. 1357.

<sup>2</sup>Tax anticipation series.

<sup>3</sup>Maturity Dec. 15, 1955.

<sup>4</sup>Maturity Dec. 15, 1954.

<sup>5</sup>Partially tax exempt.

<sup>6</sup>Restricted.

## SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES \*

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

| End of month                             | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies |       | Other  | End of month                                    | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies |       | Other  |
|------------------------------------------|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|-------------------------------------------------|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|
|                                          |                   |                                      |                       |                  |                      | Life                | Other |        |                                                 |                   |                                      |                       |                  |                      | Life                | Other |        |
| <b>Type of security:</b>                 |                   |                                      |                       |                  |                      |                     |       |        | <b>Type of security:</b>                        |                   |                                      |                       |                  |                      |                     |       |        |
| <b>Total marketable and convertible:</b> |                   |                                      |                       |                  |                      |                     |       |        | <b>Convertible bonds (Investment Series B):</b> |                   |                                      |                       |                  |                      |                     |       |        |
| 1951—June.....                           | 151,490           | 6,177                                | 22,982                | 51,671           | 9,504                | 11,138              | 4,161 | 45,855 | 1951—June.....                                  | 13,573            | 2,905                                | 2,714                 | 166              | 1,252                | 2,921               | 312   | 3,304  |
| Dec.....                                 | 154,745           | 6,251                                | 23,801                | 54,302           | 9,123                | 10,289              | 4,301 | 46,679 | Dec.....                                        | 12,060            | 2,905                                | 1,214                 | 172              | 1,246                | 2,923               | 318   | 3,281  |
| 1952—June.....                           | 153,502           | 6,467                                | 22,906                | 54,038           | 8,843                | 9,613               | 4,246 | 47,391 | 1952—June.....                                  | 13,085            | 3,437                                | 714                   | 191              | 1,356                | 3,172               | 362   | 3,684  |
| Dec.....                                 | 161,081           | 6,613                                | 24,697                | 55,828           | 8,740                | 9,514               | 4,711 | 50,979 | Dec.....                                        | 12,500            | 3,438                                | .....                 | 185              | 1,352                | 3,179               | 360   | 3,687  |
| 1953—June.....                           | 159,675           | 6,899                                | 24,746                | 51,365           | 8,816                | 9,347               | 4,808 | 53,694 | 1953—June.....                                  | 12,340            | 3,439                                | .....                 | 182              | 1,314                | 3,133               | 353   | 3,919  |
| Aug.....                                 | 165,967           | 6,858                                | 25,063                | 54,882           | 8,829                | 9,336               | 4,864 | 56,135 | Aug.....                                        | 12,273            | 3,439                                | .....                 | 182              | 1,311                | 3,073               | 349   | 3,920  |
| Sept.....                                | 164,972           | 6,949                                | 25,235                | 54,730           | 8,766                | 9,276               | 4,863 | 55,153 | Sept.....                                       | 12,168            | 3,439                                | .....                 | 178              | 1,282                | 3,035               | 332   | 3,901  |
| <b>Treasury bills:</b>                   |                   |                                      |                       |                  |                      |                     |       |        | <b>Marketable securities, maturing:</b>         |                   |                                      |                       |                  |                      |                     |       |        |
| 1951—June.....                           | 13,614            | 26                                   | 527                   | 3,750            | 122                  | 756                 | 72    | 8,360  | Within 1 year:                                  | 42,789            | 55                                   | 12,592                | 10,234           | 201                  | 1,077               | 451   | 18,180 |
| Dec.....                                 | 18,102            | 50                                   | 596                   | 6,773            | 71                   | 428                 | 104   | 10,080 | Dec.....                                        | 48,204            | 112                                  | 13,437                | 14,081           | 182                  | 648                 | 576   | 19,167 |
| 1952—June.....                           | 17,219            | 41                                   | 381                   | 5,828            | 103                  | 504                 | 92    | 10,268 | 1952—June.....                                  | 45,642            | 101                                  | 12,202                | 12,705           | 223                  | 581                 | 470   | 19,360 |
| Dec.....                                 | 21,713            | 86                                   | 1,341                 | 7,047            | 137                  | 464                 | 119   | 12,518 | Dec.....                                        | 56,953            | 133                                  | 14,749                | 16,996           | 263                  | 532                 | 733   | 23,547 |
| 1953—June.....                           | 19,707            | 106                                  | 1,455                 | 4,411            | 120                  | 327                 | 132   | 13,155 | 1953—June.....                                  | 64,589            | 163                                  | 15,505                | 19,580           | 476                  | 390                 | 1,082 | 27,393 |
| Aug.....                                 | 20,208            | 56                                   | 1,772                 | 4,556            | 133                  | 384                 | 130   | 13,178 | Aug.....                                        | 70,891            | 135                                  | 15,822                | 23,105           | 567                  | 457                 | 1,134 | 29,671 |
| Sept.....                                | 19,508            | 84                                   | 1,943                 | 4,500            | 111                  | 386                 | 134   | 12,350 | Sept.....                                       | 66,919            | 191                                  | 15,993                | 20,704           | 457                  | 469                 | 1,001 | 28,103 |
| <b>Certificates:</b>                     |                   |                                      |                       |                  |                      |                     |       |        | <b>1-5 years:</b>                               |                   |                                      |                       |                  |                      |                     |       |        |
| 1951—June.....                           | 9,509             | 17                                   | 3,194                 | 2,753            | 37                   | 113                 | 174   | 3,221  | 1951—June.....                                  | 45,033            | 77                                   | 5,235                 | 29,272           | 613                  | 218                 | 1,035 | 8,553  |
| Dec.....                                 | 29,078            | 49                                   | 12,793                | 6,773            | 41                   | 217                 | 445   | 8,761  | Dec.....                                        | 44,401            | 45                                   | 6,888                 | 27,991           | 419                  | 132                 | 992   | 8,133  |
| 1952—June.....                           | 28,423            | 60                                   | 11,821                | 6,877            | 120                  | 76                  | 378   | 9,692  | 1952—June.....                                  | 44,945            | 46                                   | 7,183                 | 27,858           | 370                  | 63                  | 996   | 8,424  |
| Dec.....                                 | 16,712            | 27                                   | 5,061                 | 4,791            | 37                   | 56                  | 317   | 6,424  | Dec.....                                        | 37,713            | 31                                   | 7,146                 | 22,381           | 259                  | 48                  | 910   | 6,938  |
| 1953—June.....                           | 15,854            | 30                                   | 4,996                 | 4,351            | 87                   | 27                  | 310   | 6,052  | 1953—June.....                                  | 32,330            | 152                                  | 6,452                 | 18,344           | 464                  | 109                 | 914   | 5,895  |
| Aug.....                                 | 21,655            | 53                                   | 4,996                 | 7,878            | 162                  | 47                  | 355   | 8,165  | Aug.....                                        | 32,380            | 139                                  | 6,452                 | 18,179           | 448                  | 132                 | 947   | 6,083  |
| Sept.....                                | 26,369            | 78                                   | 5,852                 | 9,540            | 246                  | 70                  | 471   | 10,112 | Sept.....                                       | 35,465            | 149                                  | 6,452                 | 20,317           | 554                  | 117                 | 1,058 | 6,788  |
| <b>Treasury notes:</b>                   |                   |                                      |                       |                  |                      |                     |       |        | <b>5-10 years:</b>                              |                   |                                      |                       |                  |                      |                     |       |        |
| 1951—June.....                           | 35,806            | 14                                   | 12,439                | 13,704           | 120                  | 208                 | 478   | 8,841  | 1951—June.....                                  | 8,914             | 194                                  | 31                    | 6,790            | 86                   | 131                 | 202   | 1,480  |
| Dec.....                                 | 18,409            | 3                                    | 5,068                 | 10,465           | 67                   | 1                   | 315   | 2,489  | Dec.....                                        | 8,914             | 152                                  | 34                    | 6,881            | 73                   | 118                 | 201   | 1,454  |
| 1952—June.....                           | 18,963            | 2                                    | 5,568                 | 10,431           | 42                   | 5                   | 327   | 2,587  | 1952—June.....                                  | 15,122            | 387                                  | 693                   | 7,740            | 1,357                | 497                 | 765   | 3,684  |
| Dec.....                                 | 30,266            | 16                                   | 13,774                | 10,955           | 49                   | 8                   | 486   | 4,978  | Dec.....                                        | 22,834            | 546                                  | 1,387                 | 11,058           | 1,775                | 885                 | 1,348 | 5,835  |
| 1953—June.....                           | 30,425            | 23                                   | 13,774                | 10,355           | 62                   | 5                   | 529   | 5,678  | 1953—June.....                                  | 18,677            | 422                                  | 1,374                 | 8,772            | 1,395                | 745                 | 1,104 | 4,865  |
| Aug.....                                 | 30,492            | 18                                   | 13,774                | 10,138           | 59                   | 29                  | 562   | 5,913  | Aug.....                                        | 18,675            | 405                                  | 1,374                 | 8,895            | 1,357                | 711                 | 1,091 | 4,842  |
| Sept.....                                | 33,578            | 28                                   | 13,774                | 12,273           | 168                  | 15                  | 687   | 6,633  | Sept.....                                       | 18,675            | 405                                  | 1,374                 | 8,978            | 1,325                | 701                 | 1,099 | 4,791  |
| <b>Marketable bonds:</b>                 |                   |                                      |                       |                  |                      |                     |       |        | <b>After 10 years:</b>                          |                   |                                      |                       |                  |                      |                     |       |        |
| 1951—June.....                           | 78,989            | 3,215                                | 4,108                 | 31,298           | 7,974                | 7,139               | 3,125 | 22,129 | 1951—June.....                                  | 41,181            | 2,947                                | 2,410                 | 5,210            | 7,353                | 6,791               | 2,161 | 14,309 |
| Dec.....                                 | 77,097            | 3,243                                | 4,130                 | 30,119           | 7,697                | 6,720               | 3,120 | 22,068 | Dec.....                                        | 41,168            | 3,036                                | 2,428                 | 5,177            | 7,202                | 6,470               | 2,213 | 14,643 |
| 1952—June.....                           | 75,802            | 2,928                                | 4,422                 | 30,710           | 7,221                | 5,855               | 3,087 | 21,580 | 1952—June.....                                  | 34,698            | 2,496                                | 2,109                 | 5,544            | 5,537                | 5,301               | 1,652 | 12,059 |
| Dec.....                                 | 79,890            | 3,046                                | 4,522                 | 32,849           | 7,165                | 5,807               | 3,429 | 23,072 | Dec.....                                        | 31,081            | 2,484                                | 1,415                 | 5,207            | 5,091                | 4,870               | 1,361 | 10,673 |
| 1953—June.....                           | 81,349            | 3,300                                | 4,522                 | 32,066           | 7,232                | 5,855               | 3,484 | 24,890 | 1953—June.....                                  | 31,739            | 2,723                                | 1,415                 | 4,488            | 5,167                | 4,969               | 1,356 | 11,621 |
| Aug.....                                 | 81,339            | 3,292                                | 4,522                 | 32,129           | 7,164                | 5,804               | 3,468 | 24,960 | Aug.....                                        | 31,748            | 2,739                                | 1,415                 | 4,522            | 5,146                | 4,963               | 1,342 | 11,620 |
| Sept.....                                | 73,350            | 3,320                                | 3,666                 | 28,239           | 6,960                | 5,770               | 3,239 | 22,156 | Sept.....                                       | 31,745            | 2,764                                | 1,415                 | 4,552            | 5,148                | 4,953               | 1,344 | 11,569 |

\* Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.

<sup>1</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

<sup>2</sup>Beginning with the September 1953 issue of the BULLETIN, the basis for classifying bonds with optional call dates has been changed from a first call to a final maturity date.

# NEW SECURITY ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

| Year or month | Total  | Gross proceeds, all issuers <sup>2</sup> |                             |                     |                    |           |       |                  |                  |                 |              | Proposed uses of net proceeds, all corporate issuers <sup>6</sup> |                        |                        |                                            |                          |
|---------------|--------|------------------------------------------|-----------------------------|---------------------|--------------------|-----------|-------|------------------|------------------|-----------------|--------------|-------------------------------------------------------------------|------------------------|------------------------|--------------------------------------------|--------------------------|
|               |        | Noncorporate                             |                             |                     |                    | Corporate |       |                  |                  |                 |              | New capital                                                       |                        |                        |                                            |                          |
|               |        | U. S. Government <sup>3</sup>            | Federal agency <sup>4</sup> | State and municipal | Other <sup>5</sup> | Total     | Bonds |                  |                  | Preferred stock | Common stock | Total                                                             | New money <sup>7</sup> | Miscellaneous purposes | Retirement of bank debt, etc. <sup>8</sup> | Retirement of securities |
|               |        |                                          |                             |                     |                    |           | Total | Publicly offered | Privately placed |                 |              |                                                                   |                        |                        |                                            |                          |
| 1938.....     | 5,926  | 2,480                                    | 115                         | 1,108               | 69                 | 2,155     | 2,044 | 1,353            | 691              | 86              | 25           | 903                                                               | 681                    | 7                      | 215                                        | 1,206                    |
| 1939.....     | 5,687  | 2,332                                    | 13                          | 1,128               | 50                 | 2,164     | 1,979 | 1,276            | 703              | 98              | 87           | 420                                                               | 325                    | 26                     | 69                                         | 1,695                    |
| 1940.....     | 6,564  | 2,517                                    | 109                         | 1,238               | 24                 | 2,677     | 2,386 | 1,628            | 758              | 183             | 108          | 762                                                               | 569                    | 19                     | 174                                        | 1,854                    |
| 1941.....     | 15,157 | 11,466                                   | 38                          | 956                 | 30                 | 2,667     | 2,389 | 1,578            | 811              | 167             | 110          | 1,040                                                             | 868                    | 28                     | 144                                        | 1,583                    |
| 1942.....     | 35,438 | 33,846                                   | 1                           | 524                 | 5                  | 1,062     | 917   | 506              | 411              | 112             | 34           | 647                                                               | 474                    | 35                     | 138                                        | 396                      |
| 1943.....     | 44,518 | 42,815                                   | 2                           | 435                 | 97                 | 1,170     | 990   | 621              | 369              | 124             | 56           | 408                                                               | 308                    | 27                     | 73                                         | 789                      |
| 1944.....     | 56,310 | 52,424                                   | 1                           | 661                 | 22                 | 3,202     | 2,670 | 1,892            | 778              | 369             | 163          | 753                                                               | 657                    | 47                     | 49                                         | 2,389                    |
| 1945.....     | 54,712 | 47,353                                   | 506                         | 795                 | 47                 | 6,011     | 4,855 | 3,851            | 1,004            | 758             | 397          | 1,347                                                             | 1,080                  | 133                    | 134                                        | 4,555                    |
| 1946.....     | 18,685 | 10,217                                   | 357                         | 1,157               | 56                 | 6,900     | 4,881 | 3,019            | 1,862            | 1,126           | 891          | 3,889                                                             | 3,279                  | 231                    | 379                                        | 2,868                    |
| 1947.....     | 19,941 | 10,589                                   | .....                       | 2,324               | 451                | 6,577     | 5,035 | 2,888            | 2,147            | 761             | 778          | 5,115                                                             | 4,591                  | 168                    | 356                                        | 1,352                    |
| 1948.....     | 20,250 | 10,327                                   | .....                       | 2,690               | 156                | 7,078     | 5,973 | 2,963            | 3,010            | 492             | 614          | 6,651                                                             | 5,929                  | 234                    | 488                                        | 307                      |
| 1949.....     | 21,110 | 11,804                                   | 216                         | 2,907               | 132                | 6,052     | 4,890 | 2,435            | 2,455            | 424             | 736          | 5,558                                                             | 4,606                  | 315                    | 637                                        | 401                      |
| 1950.....     | 19,893 | 9,687                                    | 30                          | 3,532               | 282                | 6,361     | 4,920 | 2,360            | 2,560            | 631             | 811          | 4,990                                                             | 4,006                  | 364                    | 620                                        | 1,271                    |
| 1951.....     | 21,265 | 9,778                                    | 110                         | 3,189               | 446                | 7,741     | 5,691 | 2,364            | 3,326            | 838             | 1,212        | 7,120                                                             | 6,531                  | 226                    | 363                                        | 486                      |
| 1952.....     | 26,961 | 12,577                                   | 459                         | 4,105               | 237                | 9,582     | 7,649 | 3,645            | 4,005            | 564             | 1,369        | 8,769                                                             | 8,223                  | 174                    | 371                                        | 660                      |
| 1952—Oct..... | 2,047  | 531                                      | .....                       | 294                 | 66                 | 1,157     | 980   | 400              | 581              | 6               | 170          | 1,052                                                             | 893                    | 11                     | 148                                        | 89                       |
| Nov.....      | 1,108  | 480                                      | .....                       | 219                 | 25                 | 384       | 314   | 126              | 188              | 20              | 49           | 340                                                               | 293                    | 34                     | 13                                         | 38                       |
| Dec.....      | 2,079  | 547                                      | 231                         | 389                 | 4                  | 908       | 731   | 140              | 591              | 58              | 119          | 851                                                               | 780                    | 43                     | 28                                         | 46                       |
| 1953—Jan..... | 1,783  | 611                                      | 30                          | 392                 | 86                 | 664       | 497   | 186              | 310              | 51              | 116          | 634                                                               | 603                    | 6                      | 25                                         | 21                       |
| Feb.....      | 1,592  | 494                                      | .....                       | 390                 | 2                  | 706       | 536   | 307              | 229              | 47              | 123          | 666                                                               | 635                    | 8                      | 23                                         | 28                       |
| Mar.....      | 1,604  | 503                                      | .....                       | 405                 | .....              | 696       | 517   | 153              | 364              | 62              | 116          | 672                                                               | 630                    | 17                     | 24                                         | 12                       |
| Apr.....      | 1,667  | 491                                      | .....                       | 349                 | 9                  | 818       | 659   | 375              | 284              | 35              | 124          | 789                                                               | 757                    | 18                     | 13                                         | 17                       |
| May.....      | 4,630  | 3,244                                    | .....                       | 650                 | 5                  | 731       | 484   | 287              | 197              | 82              | 165          | 696                                                               | 612                    | 35                     | 49                                         | 19                       |
| June.....     | 3,053  | 1,454                                    | .....                       | 416                 | 3                  | 1,179     | 988   | 575              | 413              | 33              | 159          | 1,134                                                             | 1,046                  | 24                     | 64                                         | 27                       |
| July.....     | 1,928  | 884                                      | .....                       | 522                 | 1                  | 521       | 407   | 106              | 301              | 31              | 82           | 501                                                               | 479                    | 9                      | 13                                         | 9                        |
| Aug.....      | 1,430  | 853                                      | .....                       | 260                 | 2                  | 315       | 243   | 110              | 133              | 7               | 65           | 307                                                               | 278                    | 9                      | 19                                         | 2                        |
| Sept.....     | 2,576  | 1,320                                    | .....                       | 454                 | 36                 | 766       | 675   | 439              | 235              | 44              | 47           | 753                                                               | 695                    | 38                     | 20                                         | 3                        |
| Oct.....      | 2,248  | 1,070                                    | 76                          | 473                 | 50                 | 579       | 344   | 151              | 193              | 23              | 212          | 543                                                               | 517                    | 7                      | 19                                         | 23                       |

## Proposed uses of net proceeds, by major groups of corporate issuers

| Year or month     | Manufacturing      |                          |                           | Commercial and miscellaneous |                          |                           | Transportation     |                          |                           | Public utility     |                          |                           | Communication      |                          |                           | Real estate and financial |                          |                           |
|-------------------|--------------------|--------------------------|---------------------------|------------------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
|                   | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds           | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds | New capital <sup>9</sup> | Retirements <sup>10</sup> | Total net proceeds        | New capital <sup>9</sup> | Retirements <sup>10</sup> |
|                   |                    |                          |                           |                              |                          |                           |                    |                          |                           |                    |                          |                           |                    |                          |                           |                           |                          |                           |
| 1948.....         | 2,180              | 2,126                    | 54                        | 403                          | 382                      | 21                        | 748                | 691                      | 56                        | 2,150              | 2,005                    | 144                       | 891                | 890                      | 2                         | 587                       | 557                      | 30                        |
| 1949.....         | 1,391              | 1,347                    | 44                        | 338                          | 310                      | 28                        | 795                | 784                      | 11                        | 2,276              | 2,043                    | 233                       | 567                | 517                      | 49                        | 593                       | 558                      | 35                        |
| 1950.....         | 1,175              | 1,026                    | 149                       | 538                          | 474                      | 63                        | 806                | 609                      | 196                       | 2,608              | 1,927                    | 682                       | 395                | 314                      | 81                        | 739                       | 639                      | 100                       |
| 1951.....         | 3,066              | 2,846                    | 221                       | 518                          | 462                      | 56                        | 490                | 437                      | 53                        | 2,412              | 2,326                    | 85                        | 605                | 600                      | 5                         | 515                       | 449                      | 66                        |
| 1952.....         | 4,022              | 3,765                    | 257                       | 536                          | 512                      | 24                        | 983                | 758                      | 225                       | 2,626              | 2,539                    | 88                        | 753                | 747                      | 6                         | 508                       | 448                      | 60                        |
| 1952—October..... | 645                | 630                      | 15                        | 30                           | 29                       | 1                         | 30                 | 29                       | 2                         | 347                | 280                      | 67                        | 27                 | 26                       | 1                         | 61                        | 58                       | 3                         |
| November.....     | 164                | 147                      | 18                        | 21                           | 21                       | .....                     | 45                 | 32                       | 12                        | 43                 | 43                       | .....                     | 48                 | 47                       | 1                         | 56                        | 50                       | 7                         |
| December.....     | 327                | 309                      | 18                        | 149                          | 148                      | 1                         | 115                | 93                       | 23                        | 216                | 213                      | 3                         | 34                 | 33                       | 1                         | 56                        | 55                       | 1                         |
| 1953—January..... | 283                | 276                      | 7                         | 24                           | 24                       | .....                     | 51                 | 38                       | 14                        | 245                | 245                      | .....                     | 4                  | 4                        | .....                     | 47                        | 47                       | 1                         |
| February.....     | 148                | 144                      | 3                         | 92                           | 89                       | 3                         | 51                 | 33                       | 18                        | 257                | 254                      | 3                         | 7                  | 7                        | .....                     | 140                       | 140                      | .....                     |
| March.....        | 203                | 194                      | 9                         | 31                           | 30                       | 1                         | 81                 | 81                       | .....                     | 212                | 210                      | 2                         | 15                 | 15                       | .....                     | 142                       | 141                      | 1                         |
| April.....        | 312                | 309                      | 2                         | 31                           | 25                       | 6                         | 66                 | 66                       | .....                     | 223                | 215                      | 8                         | 13                 | 13                       | .....                     | 162                       | 161                      | 1                         |
| May.....          | 114                | 97                       | 17                        | 57                           | 56                       | 1                         | 40                 | 40                       | .....                     | 397                | 397                      | .....                     | 7                  | 7                        | .....                     | 99                        | 99                       | .....                     |
| June.....         | 285                | 278                      | 7                         | 41                           | 41                       | .....                     | 42                 | 42                       | .....                     | 334                | 317                      | 17                        | 43                 | 43                       | .....                     | 415                       | 412                      | 3                         |
| July.....         | 145                | 141                      | 4                         | 55                           | 51                       | 4                         | 46                 | 46                       | .....                     | 210                | 210                      | .....                     | 15                 | 15                       | .....                     | 39                        | 38                       | 1                         |
| August.....       | 55                 | 54                       | 1                         | 22                           | 21                       | 1                         | 15                 | 15                       | .....                     | 97                 | 97                       | .....                     | 29                 | 29                       | .....                     | 91                        | 91                       | .....                     |
| September.....    | 122                | 122                      | .....                     | 19                           | 18                       | 1                         | 32                 | 32                       | .....                     | 243                | 242                      | 1                         | 89                 | 89                       | .....                     | 251                       | 250                      | 1                         |
| October.....      | 35                 | 35                       | .....                     | 87                           | 85                       | 2                         | 46                 | 46                       | .....                     | 350                | 329                      | 21                        | 10                 | 10                       | .....                     | 38                        | 38                       | .....                     |

<sup>1</sup> Estimates of new issues sold for cash in the United States.

<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>3</sup> Includes issues guaranteed.

<sup>4</sup> Issues not guaranteed.

<sup>5</sup> Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

<sup>6</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.

<sup>7</sup> Includes proceeds for plant and equipment and working capital.

<sup>8</sup> Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

<sup>9</sup> Includes all issues other than those for retirement of securities.

<sup>10</sup> Retirement of securities only.

Source.—Securities and Exchange Commission.

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

| Industry                                                | Annual |        |        |        |        |         | Quarterly |        |        |        |        |        |        |  |  |
|---------------------------------------------------------|--------|--------|--------|--------|--------|---------|-----------|--------|--------|--------|--------|--------|--------|--|--|
|                                                         | 1947   | 1948   | 1949   | 1950   | 1951   | 1952    | 1952      |        |        |        | 1953   |        |        |  |  |
|                                                         |        |        |        |        |        |         | 1         | 2      | 3      | 4      | 1      | 2      | 3      |  |  |
| Manufacturing                                           |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Total (200 corps.): <sup>1</sup>                        |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 31,967 | 38,190 | 37,803 | 45,204 | 52,331 | 53,810  | 13,066    | 12,914 | 12,543 | 15,287 | 15,709 | 16,519 | 15,424 |  |  |
| Profits before taxes.....                               | 4,178  | 5,390  | 5,122  | 7,993  | 8,668  | 7,125   | 1,957     | 1,643  | 1,525  | 2,000  | 2,241  | 2,471  | 2,083  |  |  |
| Profits after taxes.....                                | 2,569  | 3,356  | 3,151  | 4,106  | 3,456  | 3,096   | 839       | 643    | 688    | 926    | 848    | 920    | 879    |  |  |
| Dividends.....                                          | 1,193  | 1,429  | 1,686  | 2,272  | 2,015  | 2,010   | 489       | 483    | 482    | 556    | 491    | 485    | 487    |  |  |
| Nondurable goods industries (94 corps.): <sup>1,2</sup> |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 12,438 | 14,588 | 13,906 | 15,847 | 18,557 | 18,813  | 4,638     | 4,525  | 4,692  | 4,958  | 4,964  | 5,068  | 5,035  |  |  |
| Profits before taxes.....                               | 1,860  | 2,282  | 1,930  | 2,798  | 3,290  | 2,693   | 724       | 628    | 669    | 672    | 748    | 769    | 768    |  |  |
| Profits after taxes.....                                | 1,210  | 1,520  | 1,263  | 1,563  | 1,451  | 1,291   | 326       | 300    | 318    | 347    | 338    | 346    | 368    |  |  |
| Dividends.....                                          | 575    | 682    | 736    | 919    | 872    | 891     | 216       | 213    | 212    | 251    | 216    | 213    | 213    |  |  |
| Durable goods industries (106 corps.): <sup>1,3</sup>   |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 19,529 | 23,602 | 23,897 | 29,357 | 33,774 | 34,997  | 8,428     | 8,389  | 7,851  | 10,329 | 10,745 | 11,450 | 10,390 |  |  |
| Profits before taxes.....                               | 2,319  | 3,108  | 3,193  | 5,195  | 5,378  | 4,432   | 1,233     | 1,015  | 857    | 1,328  | 1,493  | 1,702  | 1,315  |  |  |
| Profits after taxes.....                                | 1,359  | 1,837  | 1,888  | 2,544  | 2,005  | 1,804   | 513       | 342    | 370    | 579    | 511    | 573    | 510    |  |  |
| Dividends.....                                          | 618    | 748    | 950    | 1,352  | 1,142  | 1,119   | 273       | 270    | 270    | 305    | 275    | 272    | 274    |  |  |
| Selected industries:                                    |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Foods and kindred products (28 corps.): <sup>1</sup>    |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 4,238  | 4,528  | 4,223  | 4,402  | 4,909  | 5,042   | 1,228     | 1,220  | 1,280  | 1,315  | 1,316  | 1,346  | 1,354  |  |  |
| Profits before taxes.....                               | 466    | 455    | 434    | 532    | 473    | 446     | 100       | 116    | 127    | 104    | 99     | 128    | 131    |  |  |
| Profits after taxes.....                                | 287    | 285    | 268    | 289    | 227    | 204     | 46        | 52     | 57     | 50     | 46     | 54     | 57     |  |  |
| Dividends.....                                          | 142    | 148    | 149    | 161    | 158    | 154     | 36        | 38     | 37     | 43     | 35     | 37     | 37     |  |  |
| Chemicals and allied products (26 corps.): <sup>1</sup> |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 3,193  | 3,674  | 3,680  | 4,577  | 5,573  | 5,695   | 1,406     | 1,369  | 1,401  | 1,520  | 1,545  | 1,568  | 1,506  |  |  |
| Profits before taxes.....                               | 563    | 674    | 693    | 1,133  | 1,421  | 1,200   | 322       | 286    | 289    | 304    | 357    | 346    | 327    |  |  |
| Profits after taxes.....                                | 346    | 420    | 415    | 572    | 496    | 458     | 112       | 108    | 109    | 128    | 123    | 125    | 124    |  |  |
| Dividends.....                                          | 222    | 263    | 321    | 448    | 363    | 381     | 89        | 89     | 90     | 114    | 90     | 90     | 91     |  |  |
| Petroleum refining (14 corps.): <sup>1</sup>            |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 2,906  | 3,945  | 3,865  | 4,234  | 4,999  | *5,319  | 1,318     | *1,274 | 1,325  | 1,402  | 1,381  | 1,396  | 1,460  |  |  |
| Profits before taxes.....                               | 456    | 721    | 525    | 650    | *863   | *686    | 204       | 147    | 165    | *171   | *194   | *189   | 225    |  |  |
| Profits after taxes.....                                | 350    | 548    | 406    | 442    | *515   | *485    | *130      | 111    | 115    | *129   | *127   | 124    | 150    |  |  |
| Dividends.....                                          | 127    | 172    | 172    | 205    | 231    | *252    | 64        | 60     | 60     | 69     | 65     | 61     | 61     |  |  |
| Primary metals and products (39 corps.): <sup>1</sup>   |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 7,545  | 9,066  | 8,187  | 10,446 | 12,501 | 11,557  | *3,074    | 2,385  | 2,605  | 3,494  | 3,428  | *3,653 | 3,491  |  |  |
| Profits before taxes.....                               | 891    | 1,174  | 993    | 1,700  | 2,092  | 1,161   | 425       | 98     | 208    | *431   | 457    | *560   | 512    |  |  |
| Profits after taxes.....                                | 545    | 720    | 578    | 854    | *776   | *575    | *228      | *31    | *100   | *217   | 183    | *212   | 203    |  |  |
| Dividends.....                                          | 247    | 270    | 285    | 377    | *381   | 367     | 88        | 87     | 86     | 106    | 88     | 88     | 88     |  |  |
| Machinery (27 corps.): <sup>1</sup>                     |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 3,658  | 4,563  | 4,363  | 5,071  | 6,183  | 7,082   | 1,594     | 1,725  | 1,697  | 2,066  | 1,967  | 2,045  | 1,957  |  |  |
| Profits before taxes.....                               | 449    | 570    | 520    | 850    | 1,003  | 974     | 233       | 232    | 218    | 290    | 276    | 298    | 245    |  |  |
| Profits after taxes.....                                | 274    | 334    | 321    | 425    | *370   | 380     | 83        | 89     | 89     | 128    | 89     | 103    | 97     |  |  |
| Dividends.....                                          | 116    | 127    | 138    | 208    | 192    | 200     | 49        | 49     | 49     | 53     | 50     | 49     | 49     |  |  |
| Automobiles and equipment (15 corps.): <sup>1</sup>     |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Sales.....                                              | 6,692  | 8,093  | 9,577  | 11,805 | 12,496 | *12,825 | *3,032    | 3,427  | 2,681  | 3,684  | 4,308  | 4,657  | 3,917  |  |  |
| Profits before taxes.....                               | 809    | 1,131  | 1,473  | 2,305  | *1,923 | *1,945  | *501      | 596    | *345   | *503   | *648   | *714   | 452    |  |  |
| Profits after taxes.....                                | 445    | 639    | 861    | 1,087  | *705   | *698    | *171      | *194   | 143    | *190   | *200   | *211   | 168    |  |  |
| Dividends.....                                          | 195    | 282    | 451    | 671    | *479   | *462    | *117      | 114    | 114    | 117    | 117    | 114    | 114    |  |  |
| Public Utility                                          |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Railroad:                                               |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Operating revenue.....                                  | 8,685  | 9,672  | 8,580  | 9,473  | 10,391 | 10,580  | 2,587     | 2,532  | 2,633  | 2,828  | 2,596  | 2,732  | 2,755  |  |  |
| Profits before taxes.....                               | 777    | 1,148  | 700    | 1,384  | 1,260  | 1,436   | 295       | 261    | 368    | 512    | 336    | 397    | 399    |  |  |
| Profits after taxes.....                                | 479    | 699    | 438    | 783    | 693    | 816     | 141       | 149    | 208    | 318    | 186    | 231    | 234    |  |  |
| Dividends.....                                          | 236    | 289    | 252    | 312    | 328    | 336     | 80        | 74     | 66     | 116    | 97     | 73     | 79     |  |  |
| Electric power:                                         |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Operating revenue.....                                  | 4,291  | 4,830  | 5,055  | 5,431  | 5,867  | 6,224   | 1,603     | 1,491  | 1,513  | 1,618  | 1,710  | 1,625  | 1,643  |  |  |
| Profits before taxes.....                               | 954    | 983    | 1,129  | 1,303  | 1,480  | 1,718   | 498       | 400    | 382    | 439    | 545    | 454    | 426    |  |  |
| Profits after taxes.....                                | 643    | 657    | 757    | 824    | 818    | 922     | 257       | 214    | 207    | 244    | 288    | 246    | 233    |  |  |
| Dividends.....                                          | 494    | 493    | 553    | 619    | 661    | 709     | 172       | 173    | 177    | 186    | 182    | 189    | 194    |  |  |
| Telephone:                                              |        |        |        |        |        |         |           |        |        |        |        |        |        |  |  |
| Operating revenue.....                                  | 2,283  | 2,694  | 2,967  | 3,342  | 3,729  | 4,136   | 993       | 1,023  | 1,037  | 1,084  | 1,092  | 1,126  | 1,129  |  |  |
| Profits before taxes.....                               | 215    | 292    | 333    | 580    | 691    | 787     | 194       | 205    | 182    | 206    | 223    | 234    | 220    |  |  |
| Profits after taxes.....                                | 138    | 186    | 207    | 331    | 341    | 384     | 93        | 98     | 88     | 104    | 109    | 114    | 107    |  |  |
| Dividends.....                                          | 131    | 178    | 213    | 276    | 318    | 355     | 85        | 87     | 91     | 93     | 100    | 101    | 104    |  |  |

\*Revised.

<sup>1</sup>Figures revised to adjust for mergers of companies in the food, chemical, and machinery groups.

<sup>2</sup>Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

<sup>3</sup>Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

NOTE.—Manufacturing corporations. Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.

Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve, to include affiliated nonelectric operations.

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

# PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
|-----------------|----------------------|--------------|---------------------|----------------|-----------------------|
| 1939.....       | 6.5                  | 1.5          | 5.0                 | 3.8            | 1.2                   |
| 1941.....       | 17.2                 | 7.8          | 9.4                 | 4.5            | 4.9                   |
| 1942.....       | 21.1                 | 11.7         | 9.4                 | 4.3            | 5.1                   |
| 1943.....       | 25.1                 | 14.4         | 10.6                | 4.5            | 6.2                   |
| 1944.....       | 24.3                 | 13.5         | 10.8                | 4.7            | 6.1                   |
| 1945.....       | 19.7                 | 11.2         | 8.5                 | 4.7            | 3.8                   |
| 1946.....       | 23.5                 | 9.6          | 13.9                | 5.8            | 8.1                   |
| 1947.....       | 30.5                 | 11.9         | 18.5                | 6.6            | 12.0                  |
| 1948.....       | 33.8                 | 13.0         | 20.7                | 7.3            | 13.5                  |
| 1949.....       | 27.1                 | 10.8         | 16.3                | 7.5            | 8.8                   |
| 1950.....       | 41.0                 | 18.2         | 22.7                | 9.1            | 13.6                  |
| 1951.....       | 43.7                 | 23.6         | 20.1                | 9.2            | 10.9                  |
| 1952.....       | 39.2                 | 20.6         | 18.6                | 9.1            | 9.5                   |
| 1951—3.....     | 39.4                 | 21.2         | 18.2                | 9.3            | 8.9                   |
| 4.....          | 40.6                 | 21.8         | 18.8                | 9.5            | 9.3                   |
| 1952—1.....     | 41.5                 | 21.8         | 19.7                | 9.1            | 10.6                  |
| 2.....          | 38.2                 | 20.1         | 18.0                | 9.1            | 8.9                   |
| 3.....          | 37.0                 | 19.4         | 17.5                | 9.1            | 8.4                   |
| 4.....          | 40.3                 | 21.2         | 19.1                | 9.1            | 10.0                  |
| 1953—1.....     | 44.6                 | 24.4         | 20.3                | 9.2            | 11.1                  |
| 2.....          | 45.9                 | 25.0         | 20.8                | 9.4            | 11.4                  |

Source.—Department of Commerce.

# NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>

[Estimates, in millions of dollars]

| Year or quarter | All types  |             |            | Bonds and notes |             |            | Stocks     |             |            |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
|                 | New issues | Retirements | Net change | New issues      | Retirements | Net change | New issues | Retirements | Net change |
| 1939.....       | 2,182      | 2,721       | -539       | 1,939           | 2,550       | -611       | 243        | 171         | 72         |
| 1941.....       | 2,793      | 2,817       | -24        | 2,391           | 2,516       | -125       | 402        | 301         | 101        |
| 1942.....       | 1,151      | 1,464       | -313       | 929             | 1,327       | -398       | 222        | 137         | 85         |
| 1943.....       | 1,333      | 2,129       | -796       | 996             | 1,800       | -804       | 337        | 329         | 8          |
| 1944.....       | 3,424      | 3,899       | -475       | 2,693           | 3,391       | -698       | 731        | 508         | 223        |
| 1945.....       | 6,457      | 6,846       | -389       | 4,924           | 5,995       | -1,071     | 1,533      | 851         | 682        |
| 1946.....       | 7,180      | 4,798       | 2,382      | 4,721           | 3,625       | 1,096      | 2,459      | 1,173       | 1,286      |
| 1947.....       | 6,882      | 2,523       | 4,359      | 5,015           | 2,011       | 3,004      | 1,867      | 512         | 1,355      |
| 1948.....       | 7,570      | 1,684       | 5,886      | 5,938           | 1,284       | 4,654      | 1,632      | 400         | 1,232      |
| 1949.....       | 6,732      | 1,875       | 4,856      | 4,867           | 1,583       | 3,284      | 1,865      | 292         | 1,572      |
| 1950.....       | 7,224      | 3,500       | 3,724      | 4,806           | 2,802       | 2,004      | 2,418      | 698         | 1,720      |
| 1951.....       | 9,048      | 2,772       | 6,277      | 5,683           | 2,107       | 3,577      | 3,365      | 665         | 2,701      |
| 1952.....       | 10,727     | 2,653       | 8,074      | 7,392           | 2,300       | 5,092      | 3,335      | 353         | 2,982      |
| 1952—2.....     | 3,035      | 603         | 2,432      | 2,127           | 514         | 1,613      | 908        | 89          | 819        |
| 3.....          | 2,433      | 717         | 1,716      | 1,793           | 612         | 1,181      | 640        | 105         | 535        |
| 4.....          | 2,920      | 774         | 2,146      | 1,928           | 684         | 1,244      | 992        | 90          | 902        |
| 1953—1.....     | 2,321      | 612         | 1,710      | 1,492           | 481         | 1,012      | 829        | 131         | 698        |
| 2.....          | 2,928      | 607         | 2,321      | 2,096           | 458         | 1,638      | 832        | 149         | 683        |
| 3.....          | 1,867      | 529         | 1,338      | 1,327           | 417         | 910        | 540        | 112         | 428        |

<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 1364, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1364.

Source.—Securities and Exchange Commission.

# CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS<sup>1</sup>

[Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Current assets |      |                             |                             |       |             |       | Current liabilities |                          |       |                                |       |
|------------------------|---------------------|----------------|------|-----------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|--------------------------------|-------|
|                        |                     | Total          | Cash | U. S. Government securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Federal income tax liabilities | Other |
|                        |                     |                |      |                             | U. S. Govt. <sup>2</sup>    | Other |             |       |                     | U. S. Govt. <sup>2</sup> | Other |                                |       |
| 1939.....              | 24.5                | 54.5           | 10.8 | 2.2                         | .0                          | 22.1  | 18.0        | 1.4   | 30.0                | 0                        | 21.9  | 1.2                            | 6.9   |
| 1941.....              | 32.3                | 72.9           | 13.9 | 4.0                         | .6                          | 27.4  | 25.6        | 1.4   | 40.7                | 8                        | 25.6  | 7.1                            | 7.2   |
| 1942.....              | 36.3                | 83.6           | 17.6 | 10.1                        | 4.0                         | 23.3  | 27.3        | 1.3   | 47.3                | 2.0                      | 24.0  | 12.6                           | 8.7   |
| 1943.....              | 42.1                | 93.8           | 21.6 | 16.4                        | 5.0                         | 21.9  | 27.6        | 1.3   | 51.6                | 2.2                      | 24.1  | 16.6                           | 8.7   |
| 1944.....              | 45.6                | 97.2           | 21.6 | 20.9                        | 4.7                         | 21.8  | 26.8        | 1.4   | 51.7                | 1.8                      | 25.0  | 15.5                           | 9.4   |
| 1945.....              | 51.6                | 97.4           | 21.7 | 21.1                        | 2.7                         | 23.2  | 26.3        | 2.4   | 45.8                | 9                        | 24.8  | 10.4                           | 9.7   |
| 1946.....              | 56.2                | 108.1          | 22.8 | 15.3                        | .7                          | 30.0  | 37.6        | 1.7   | 51.9                | 1                        | 31.5  | 8.5                            | 11.8  |
| 1947.....              | 62.1                | 123.6          | 25.0 | 14.1                        | 38.3                        |       | 44.6        | 1.6   | 61.5                | 37.6                     |       | 10.7                           | 13.2  |
| 1948.....              | 68.6                | 133.0          | 25.3 | 14.8                        | 42.4                        |       | 48.9        | 1.6   | 64.4                | 39.3                     |       | 11.5                           | 13.5  |
| 1949.....              | 72.4                | 133.1          | 26.5 | 16.8                        | 43.0                        |       | 45.3        | 1.4   | 60.7                | 37.5                     |       | 9.3                            | 14.0  |
| 1950.....              | 78.4                | 156.1          | 27.4 | 20.5                        | 1.1                         | 52.8  | 52.6        | 1.7   | 77.7                | 4                        | 46.8  | 14.8                           | 15.7  |
| 1951.....              | 82.5                | 174.4          | 29.6 | 21.3                        | 2.7                         | 56.1  | 62.6        | 2.1   | 91.9                | 1.3                      | 54.2  | 19.7                           | 16.7  |
| 1952—2.....            | 84.5                | 172.0          | 29.5 | 19.7                        | 2.4                         | 56.7  | 61.6        | 2.1   | 87.5                | 1.9                      | 52.0  | 15.8                           | 17.8  |
| 3.....                 | 85.4                | 178.0          | 30.0 | 20.2                        | 2.5                         | 61.0  | 62.0        | 2.3   | 92.6                | 2.1                      | 55.4  | 16.2                           | 18.9  |
| 4.....                 | 85.6                | 181.1          | 30.2 | 21.0                        | 2.8                         | 61.8  | 62.9        | 2.4   | 95.5                | 2.2                      | 58.6  | 16.4                           | 18.4  |
| 1953—1.....            | 86.7                | 180.4          | 27.6 | 20.7                        | 2.9                         | 62.4  | 64.3        | 2.4   | 93.7                | 2.5                      | 57.5  | 15.1                           | 18.7  |
| 2.....                 | 88.2                | 180.7          | 29.2 | 19.2                        | 2.7                         | 62.5  | 64.8        | 2.4   | 92.5                | 2.2                      | 56.7  | 14.4                           | 19.2  |

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books. Source.—Securities and Exchange Commission.

# BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>

[Estimates, in millions of dollars]

| Year                    | Total  | Manufacturing | Mining | Railroads | Transportation other than rail | Public utilities | Communications | Other <sup>2</sup> | Quarter     | Total | Manufacturing and mining | Transportation incl. railroads | Public utilities | All other <sup>3</sup> |
|-------------------------|--------|---------------|--------|-----------|--------------------------------|------------------|----------------|--------------------|-------------|-------|--------------------------|--------------------------------|------------------|------------------------|
| 1939.....               | 5,512  | 1,943         | 326    | 280       | 365                            | 520              | 302            | 1,776              | 1952—2..... | 6,808 | 3,384                    | 758                            | 928              | 1,738                  |
| 1945.....               | 8,692  | 3,983         | 383    | 548       | 574                            | 505              | 321            | 2,378              | 3.....      | 6,244 | 3,026                    | 591                            | 947              | 1,680                  |
| 1946.....               | 14,848 | 6,790         | 427    | 583       | 923                            | 792              | 817            | 4,516              | 4.....      | 7,265 | 3,596                    | 692                            | 1,142            | 1,835                  |
| 1947.....               | 20,612 | 8,703         | 691    | 889       | 1,298                          | 1,539            | 1,399          | 6,093              | 1953—1..... | 6,147 | 2,946                    | 621                            | 904              | 1,675                  |
| 1948.....               | 22,059 | 9,134         | 882    | 1,319     | 1,285                          | 2,543            | 1,742          | 5,154              | 2.....      | 7,225 | 3,492                    | 697                            | 1,148            | 1,887                  |
| 1949.....               | 19,285 | 7,149         | 792    | 1,352     | 887                            | 3,125            | 1,320          | 4,660              | 3.....      | 7,076 | 3,317                    | 654                            | 1,206            | 1,899                  |
| 1950.....               | 20,605 | 7,491         | 707    | 1,111     | 1,212                          | 3,309            | 1,104          | 5,671              | 4.....      | 7,379 | 3,557                    | 713                            | 1,225            | 1,884                  |
| 1951.....               | 25,644 | 10,852        | 929    | 1,474     | 1,490                          | 3,664            | 1,319          | 5,916              | 1954—1..... | 6,490 | 3,042                    | 609                            | 1,012            | 1,828                  |
| 1952.....               | 26,455 | 11,994        | 880    | 1,391     | 1,363                          | 3,838            | 1,598          | 5,391              |             |       |                          |                                |                  |                        |
| 1953 <sup>4</sup> ..... | 27,827 | 12,423        | 891    | 1,323     | 1,363                          | 4,484            |                | 7,345              |             |       |                          |                                |                  |                        |

<sup>1</sup> Revised. <sup>2</sup> Corporate and noncorporate business, excluding agriculture.

<sup>3</sup> Includes communications and other. <sup>4</sup> Anticipated by business.

Sources.—Department of Commerce and Securities and Exchange Commission.

<sup>2</sup> Includes trade, service, finance, and construction.

**REAL ESTATE CREDIT STATISTICS**  
**MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER**  
(In billions of dollars)

| End of year<br>or quarter     | All properties |                                |                                      |                                   | Nonfarm        |                       |                                |                  |                                                        |                                |                  | Farm           |                                |                               |
|-------------------------------|----------------|--------------------------------|--------------------------------------|-----------------------------------|----------------|-----------------------|--------------------------------|------------------|--------------------------------------------------------|--------------------------------|------------------|----------------|--------------------------------|-------------------------------|
|                               | All<br>holders | Finan-<br>cial<br>institutions | Other<br>holders                     |                                   | All<br>holders | 1- to 4-family houses |                                |                  | Multi-family and<br>commercial properties <sup>1</sup> |                                |                  | All<br>holders | Finan-<br>cial<br>institutions | Other<br>holders <sup>2</sup> |
|                               |                |                                | Selected<br>Federal<br>agen-<br>cies | Indi-<br>viduals<br>and<br>others |                | Total                 | Finan-<br>cial<br>institutions | Other<br>holders | Total                                                  | Finan-<br>cial<br>institutions | Other<br>holders |                |                                |                               |
|                               |                |                                |                                      |                                   |                |                       |                                |                  |                                                        |                                |                  |                |                                |                               |
| 1939.....                     | 35.5           | 18.6                           | 2.2                                  | 14.7                              | 28.9           | 16.3                  | 9.3                            | 7.0              | 12.5                                                   | 7.8                            | 4.8              | 6.6            | 1.5                            | 5.1                           |
| 1940.....                     | 36.5           | 19.5                           | 2.1                                  | 14.8                              | 30.0           | 17.3                  | 10.2                           | 7.1              | 12.6                                                   | 7.8                            | 4.8              | 6.5            | 1.5                            | 5.0                           |
| 1941.....                     | 37.6           | 20.7                           | 2.0                                  | 14.9                              | 31.2           | 18.4                  | 11.2                           | 7.2              | 12.9                                                   | 8.0                            | 4.8              | 6.4            | 1.5                            | 4.9                           |
| 1942.....                     | 36.7           | 20.7                           | 1.8                                  | 14.2                              | 30.8           | 18.2                  | 11.5                           | 6.7              | 12.5                                                   | 7.8                            | 4.7              | 6.0            | 1.4                            | 4.5                           |
| 1943.....                     | 35.3           | 20.2                           | 1.4                                  | 13.6                              | 29.9           | 17.8                  | 11.5                           | 6.3              | 12.1                                                   | 7.4                            | 4.6              | 5.4            | 1.3                            | 4.1                           |
| 1944.....                     | 34.7           | 20.2                           | 1.1                                  | 13.3                              | 29.7           | 17.9                  | 11.7                           | 6.2              | 11.8                                                   | 7.2                            | 4.6              | 4.9            | 1.3                            | 3.7                           |
| 1945.....                     | 35.5           | 21.0                           | .9                                   | 13.7                              | 30.8           | 18.5                  | 12.2                           | 6.4              | 12.2                                                   | 7.5                            | 4.7              | 4.8            | 1.3                            | 3.4                           |
| 1946.....                     | 41.8           | 26.0                           | .6                                   | 15.1                              | 36.9           | 23.1                  | 16.0                           | 7.0              | 13.8                                                   | 8.4                            | 5.4              | 4.9            | 1.5                            | 3.4                           |
| 1947.....                     | 48.9           | 31.8                           | .5                                   | 16.6                              | 43.9           | 28.2                  | 20.5                           | 7.6              | 15.7                                                   | 9.6                            | 6.1              | 5.1            | 1.7                            | 3.3                           |
| 1948.....                     | 56.2           | 37.8                           | .6                                   | 17.8                              | 50.9           | 33.3                  | 25.0                           | 8.3              | 17.6                                                   | 10.9                           | 6.7              | 5.3            | 1.9                            | 3.4                           |
| 1949.....                     | 62.7           | 42.9                           | 1.1                                  | 18.7                              | 57.1           | 37.5                  | 28.4                           | 9.1              | 19.6                                                   | 12.4                           | 7.2              | 5.6            | 2.1                            | 3.5                           |
| 1950.....                     | 72.8           | 51.6                           | 1.4                                  | 19.7                              | 66.7           | 45.1                  | 35.3                           | 9.8              | 21.6                                                   | 14.0                           | 7.6              | 6.1            | 2.3                            | 3.7                           |
| 1951.....                     | 82.1           | 59.5                           | 2.0                                  | 20.7                              | 75.6           | 51.9                  | 41.2                           | 10.7             | 23.7                                                   | 15.7                           | 8.0              | 6.6            | 2.6                            | 4.0                           |
| 1952 <sup>p</sup> .....       | 90.9           | 66.9                           | 2.4                                  | 21.5                              | 83.8           | 58.2                  | 46.8                           | 11.3             | 25.6                                                   | 17.3                           | 8.3              | 7.1            | 2.8                            | 4.3                           |
| 1951—December.....            | 82.1           | 59.5                           | 2.0                                  | 20.7                              | 75.6           | 51.9                  | 41.2                           | 10.7             | 23.7                                                   | 15.7                           | 8.0              | 6.6            | 2.6                            | 4.0                           |
| 1952—March <sup>p</sup> ..... | 84.0           | 61.0                           | 2.2                                  | 20.8                              | 77.3           | 53.2                  | 42.3                           | 10.9             | 24.1                                                   | 16.0                           | 8.1              | 6.7            | 2.6                            | 4.1                           |
| June <sup>p</sup> .....       | 86.3           | 63.0                           | 2.2                                  | 21.1                              | 79.3           | 54.8                  | 43.8                           | 11.0             | 24.6                                                   | 16.4                           | 8.1              | 7.0            | 2.7                            | 4.2                           |
| September <sup>p</sup> .....  | 88.7           | 65.1                           | 2.3                                  | 21.3                              | 81.6           | 56.5                  | 45.4                           | 11.1             | 25.1                                                   | 16.9                           | 8.2              | 7.1            | 2.8                            | 4.3                           |
| December <sup>p</sup> .....   | 90.9           | 66.9                           | 2.4                                  | 21.5                              | 83.8           | 58.2                  | 46.8                           | 11.3             | 25.6                                                   | 17.3                           | 8.3              | 7.1            | 2.8                            | 4.3                           |
| 1953—March <sup>p</sup> ..... | 93.0           | 68.6                           | 2.6                                  | 21.8                              | 85.7           | 59.6                  | 48.0                           | 11.6             | 26.1                                                   | 17.7                           | 8.4              | 7.3            | 2.9                            | 4.4                           |
| June <sup>p</sup> .....       | 95.7           | 70.9                           | 2.7                                  | 22.1                              | 88.2           | 61.5                  | 49.8                           | 11.7             | 26.7                                                   | 18.1                           | 8.5              | 7.5            | 3.0                            | 4.6                           |
| September <sup>p</sup> .....  | 98.2           | 73.0                           | 2.8                                  | 22.4                              | 90.5           | 63.3                  | 51.4                           | 11.9             | 27.2                                                   | 18.5                           | 8.7              | 7.6            | 3.0                            | 4.6                           |

<sup>p</sup> Preliminary.

<sup>1</sup>Derived figures, which include negligible amount of farm loans held by savings and loan associations. <sup>2</sup>Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

NOTE.—Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4-family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, respectively), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

**MORTGAGE LOANS HELD BY BANKS<sup>1</sup>**

(In millions of dollars)

| End of year<br>or quarter     | Commercial bank holdings <sup>2</sup> |         |                          |                      |                        |       |       | Mutual savings bank holdings <sup>4</sup> |         |                          |        |                      |       |       |                        |
|-------------------------------|---------------------------------------|---------|--------------------------|----------------------|------------------------|-------|-------|-------------------------------------------|---------|--------------------------|--------|----------------------|-------|-------|------------------------|
|                               | Total                                 | Nonfarm |                          |                      |                        |       | Farm  | Total                                     | Nonfarm |                          |        |                      |       | Farm  |                        |
|                               |                                       | Total   | Residential <sup>3</sup> |                      |                        | Other |       |                                           | Total   | Residential <sup>3</sup> |        |                      | Other |       |                        |
|                               |                                       |         | Total                    | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed |       |       |                                           |         | Con-<br>ven-<br>tional   | Total  | FHA-<br>in-<br>sured |       |       | VA-<br>guar-<br>anteed |
| 1939 .....                    | 4,266                                 | 3,697   | 2,671                    | .....                | .....                  | 1,026 | 569   | 4,836                                     | 4,807   | 3,875                    | .....  | .....                | 932   | 29    |                        |
| 1940 .....                    | 4,578                                 | 4,003   | 2,963                    | .....                | .....                  | 1,040 | 575   | 4,859                                     | 4,829   | 3,914                    | .....  | .....                | 915   | 30    |                        |
| 1941 .....                    | 4,906                                 | 4,340   | 3,292                    | .....                | .....                  | 1,048 | 566   | 4,812                                     | 4,784   | 3,884                    | .....  | .....                | 900   | 28    |                        |
| 1942 .....                    | 4,746                                 | 4,256   | 3,332                    | .....                | .....                  | 924   | 491   | 4,627                                     | 4,601   | 3,725                    | .....  | .....                | 876   | 26    |                        |
| 1943 .....                    | 4,521                                 | 4,058   | 3,256                    | .....                | .....                  | 802   | 463   | 4,420                                     | 4,395   | 3,558                    | .....  | .....                | 837   | 25    |                        |
| 1944 .....                    | 4,430                                 | 3,967   | 3,218                    | .....                | .....                  | 749   | 463   | 4,305                                     | 4,281   | 3,476                    | .....  | .....                | 805   | 24    |                        |
| 1945 .....                    | 4,772                                 | 4,251   | 3,395                    | .....                | .....                  | 856   | 521   | 4,208                                     | 4,184   | 3,387                    | .....  | .....                | 797   | 24    |                        |
| 1946 .....                    | 7,234                                 | 6,533   | 5,146                    | .....                | .....                  | 1,387 | 702   | 4,441                                     | 4,415   | 3,588                    | .....  | .....                | 827   | 26    |                        |
| 1947 .....                    | 9,446                                 | 8,623   | 6,933                    | .....                | .....                  | 1,690 | 823   | 4,856                                     | 4,828   | 3,937                    | .....  | .....                | 891   | 28    |                        |
| 1948 .....                    | 10,897                                | 10,023  | 8,066                    | .....                | .....                  | 1,957 | 874   | 5,806                                     | 5,773   | 4,758                    | .....  | .....                | 1,015 | 34    |                        |
| 1949 .....                    | 11,644                                | 10,736  | 8,676                    | .....                | .....                  | 2,060 | 909   | 6,705                                     | 6,668   | 5,569                    | .....  | .....                | 1,099 | 37    |                        |
| 1950 .....                    | 13,664                                | 12,695  | 10,431                   | .....                | .....                  | 2,264 | 968   | 8,261                                     | 8,218   | 7,054                    | .....  | .....                | 1,164 | 44    |                        |
| 1951 .....                    | 14,732                                | 13,728  | 11,270                   | 3,421                | 2,921                  | 4,929 | 2,458 | 1,004                                     | 9,916   | 9,869                    | 8,595  | 2,567                | 1,726 | 4,303 | 1,274                  |
| 1952 .....                    | 15,867                                | 14,809  | 12,188                   | 3,675                | 3,012                  | 5,501 | 2,621 | 1,058                                     | 11,379  | 11,306                   | 9,875  | 3,168                | 2,237 | 4,470 | 1,431                  |
| 1951—December .....           | 14,732                                | 13,728  | 11,270                   | 3,421                | 2,921                  | 4,929 | 2,458 | 1,004                                     | 9,916   | 9,869                    | 8,595  | 2,567                | 1,726 | 4,303 | 1,274                  |
| 1952—March .....              | 14,860                                | 13,830  | 11,350                   | 3,432                | 2,928                  | 4,990 | 2,480 | 1,030                                     | 10,203  | 10,156                   | 8,843  | 2,720                | 1,815 | 4,308 | 1,313                  |
| June .....                    | 15,176                                | 14,113  | 11,602                   | 3,441                | 2,952                  | 5,209 | 2,512 | 1,063                                     | 10,554  | 10,506                   | 9,145  | 2,898                | 1,917 | 4,330 | 1,361                  |
| September .....               | 15,590                                | 14,530  | 11,970                   | 3,580                | 3,000                  | 5,390 | 2,560 | 1,060                                     | 10,940  | 10,880                   | 9,485  | 3,025                | 2,069 | 4,392 | 1,394                  |
| December .....                | 15,867                                | 14,809  | 12,188                   | 3,675                | 3,012                  | 5,501 | 2,621 | 1,058                                     | 11,379  | 11,306                   | 9,875  | 3,168                | 2,237 | 4,470 | 1,431                  |
| 1953—March <sup>p</sup> ..... | 16,080                                | 15,000  | 12,320                   | 3,719                | 3,010                  | 5,591 | 2,680 | 1,080                                     | 11,680  | 11,630                   | 10,165 | 3,230                | 2,395 | 4,540 | 1,465                  |
| June <sup>p</sup> .....       | 16,387                                | 15,283  | 12,545                   | 3,798                | 3,013                  | 5,734 | 2,738 | 1,104                                     | 12,112  | 12,062                   | 10,574 | 3,325                | 2,590 | 4,658 | 1,488                  |
| September <sup>p</sup> .....  | 16,640                                | 15,530  | 12,765                   | 3,867                | 3,038                  | 5,860 | 2,765 | 1,110                                     | 12,500  | 12,450                   | 10,925 | 3,414                | 2,759 | 4,752 | 1,525                  |

<sup>p</sup> Preliminary.

<sup>1</sup>Includes all banks in the United States and possessions. <sup>2</sup>Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.

<sup>3</sup>Data not available for all classifications prior to December 1951.

<sup>4</sup>Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

**REAL ESTATE CREDIT STATISTICS—Continued**  
**MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES**  
(In millions of dollars)

| Year or month     | Loans acquired |         |             |               |       |      | Loans outstanding (end of period) |         |             |               |        |       |
|-------------------|----------------|---------|-------------|---------------|-------|------|-----------------------------------|---------|-------------|---------------|--------|-------|
|                   | Total          | Nonfarm |             |               |       | Farm | Total                             | Nonfarm |             |               |        | Farm  |
|                   |                | Total   | FHA-insured | VA-guaranteed | Other |      |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |
| 1939.....         |                |         |             |               |       |      | 5,683                             | 4,794   |             |               |        | 889   |
| 1940.....         |                |         |             |               |       |      | 5,972                             | 5,073   | 668         |               |        | 899   |
| 1941.....         |                |         |             |               |       |      | 6,442                             | 5,529   | 815         |               |        | 913   |
| 1942.....         | 898            |         |             |               |       |      | 6,726                             | 5,830   | 1,096       |               |        | 896   |
| 1943.....         | 855            |         |             |               |       |      | 6,714                             | 5,873   | 1,286       |               |        | 841   |
| 1944.....         | 935            |         |             |               |       |      | 6,686                             | 5,886   | 1,408       |               |        | 800   |
| 1945.....         | 976            |         |             |               |       |      | 6,636                             | 5,860   | 1,394       |               |        | 776   |
| 1946.....         | 1,661          | 1,483   |             |               |       | 178  | 7,155                             | 6,360   | 1,228       | 256           | 4,876  | 795   |
| 1947.....         | 2,786          | 2,520   | 451         | 600           | 1,469 | 266  | 8,675                             | 7,780   | 1,398       | 844           | 5,538  | 895   |
| 1948.....         | 3,407          | 3,114   | 1,202       | 366           | 1,546 | 293  | 10,833                            | 9,843   | 2,381       | 1,106         | 6,356  | 990   |
| 1949.....         | 3,430          | 3,123   | 1,350       | 131           | 1,642 | 307  | 12,906                            | 11,768  | 3,454       | 1,224         | 7,090  | 1,138 |
| 1950.....         | 4,980          | 4,621   | 1,572       | 930           | 2,119 | 359  | 16,102                            | 14,775  | 4,573       | 2,026         | 8,176  | 1,327 |
| 1951.....         | 5,111          | 4,704   | 1,051       | 1,268         | 2,385 | 407  | 19,314                            | 17,787  | 5,257       | 3,131         | 9,399  | 1,527 |
| 1952.....         | 3,978          | 3,606   | 864         | 429           | 2,313 | 372  | 21,251                            | 19,546  | 5,681       | 3,347         | 10,518 | 1,705 |
| 1952—October..... | 364            | 337     | 79          | 30            | 228   | 27   | 20,961                            | 19,298  | 5,626       | 3,333         | 10,339 | 1,663 |
| November.....     | 288            | 260     | 65          | 22            | 173   | 28   | 21,087                            | 19,411  | 5,648       | 3,340         | 10,423 | 1,676 |
| December.....     | 390            | 352     | 86          | 31            | 235   | 38   | 21,245                            | 19,560  | 5,690       | 3,349         | 10,521 | 1,685 |
| 1953—January..... | 347            | 309     | 80          | 25            | 204   | 38   | 21,396                            | 19,701  | 5,725       | 3,358         | 10,618 | 1,695 |
| February.....     | 327            | 289     | 69          | 25            | 195   | 38   | 21,547                            | 19,834  | 5,751       | 3,367         | 10,716 | 1,713 |
| March.....        | 403            | 353     | 88          | 29            | 236   | 50   | 21,725                            | 19,992  | 5,804       | 3,370         | 10,818 | 1,733 |
| April.....        | 364            | 321     | 77          | 27            | 217   | 43   | 21,897                            | 20,139  | 5,820       | 3,388         | 10,931 | 1,758 |
| May.....          | 344            | 308     | 62          | 30            | 216   | 36   | 22,055                            | 20,277  | 5,854       | 3,390         | 11,033 | 1,778 |
| June.....         | 359            | 330     | 67          | 34            | 229   | 29   | 22,221                            | 20,425  | 5,884       | 3,396         | 11,145 | 1,796 |
| July.....         | 405            | 371     | 71          | 36            | 264   | 34   | 22,429                            | 20,614  | 5,905       | 3,412         | 11,297 | 1,815 |
| August.....       | 305            | 279     | 62          | 32            | 185   | 26   | 22,552                            | 20,722  | 5,924       | 3,430         | 11,368 | 1,830 |
| September.....    | 313            | 289     | 57          | 40            | 192   | 24   | 22,698                            | 20,860  | 5,943       | 3,448         | 11,469 | 1,838 |
| October.....      | 338            | 309     | 60          | 42            | 207   | 29   | 22,842                            | 20,993  | 5,963       | 3,473         | 11,557 | 1,849 |

<sup>r</sup>Revised.

NOTE.—For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because year-end adjustments are based on more nearly complete data. Prior to 1947, complete data are not available for all classifications shown.

Sources.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*; end-of-month figures, the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

**MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS**  
(In millions of dollars)

**NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS**  
(Number in thousands; amounts (except averages) in millions of dollars)

| Year or month | Loans made, by purpose |                  |               |                             | Loans outstanding (end of period) <sup>2</sup> |             |               |                           | Year or month | Number | Amount, by type of lender |                       |                     |                  |                      |       | Average amount recorded (dollars) |
|---------------|------------------------|------------------|---------------|-----------------------------|------------------------------------------------|-------------|---------------|---------------------------|---------------|--------|---------------------------|-----------------------|---------------------|------------------|----------------------|-------|-----------------------------------|
|               | Total                  | New construction | Home purchase | Other purposes <sup>1</sup> | Total <sup>3</sup>                             | FHA-insured | VA-guaranteed | Conventional <sup>3</sup> |               |        | Total                     | Savings & loan assns. | Insurance companies | Commercial banks | Mutual savings banks | Other |                                   |
| 1939.....     | 986                    | 301              | 340           | 345                         | 3,806                                          |             |               |                           | 1939.....     | 1,288  | 3,507                     | 1,058                 | 287                 | 891              | 143                  | 1,128 | 2,722                             |
| 1940.....     | 1,200                  | 399              | 426           | 375                         | 4,125                                          |             |               |                           | 1940.....     | 1,456  | 4,031                     | 1,253                 | 334                 | 1,006            | 170                  | 1,238 | 2,769                             |
| 1941.....     | 1,379                  | 437              | 581           | 361                         | 4,578                                          |             |               |                           | 1941.....     | 1,628  | 4,732                     | 1,490                 | 404                 | 1,166            | 218                  | 1,454 | 2,906                             |
| 1942.....     | 1,051                  | 190              | 574           | 287                         | 4,583                                          |             |               |                           | 1942.....     | 1,351  | 3,943                     | 1,170                 | 362                 | 886              | 166                  | 1,359 | 2,918                             |
| 1943.....     | 1,184                  | 106              | 802           | 276                         | 4,584                                          |             |               |                           | 1943.....     | 1,274  | 3,861                     | 1,237                 | 280                 | 753              | 152                  | 1,439 | 3,031                             |
| 1944.....     | 1,454                  | 95               | 1,064         | 295                         | 4,800                                          |             |               |                           | 1944.....     | 1,446  | 4,606                     | 1,560                 | 257                 | 878              | 165                  | 1,746 | 3,186                             |
| 1945.....     | 1,913                  | 181              | 1,358         | 374                         | 5,376                                          |             |               |                           | 1945.....     | 1,639  | 5,650                     | 2,017                 | 250                 | 1,097            | 217                  | 2,069 | 3,448                             |
| 1946.....     | 3,584                  | 616              | 2,357         | 611                         | 7,141                                          |             |               |                           | 1946.....     | 2,497  | 10,589                    | 3,483                 | 503                 | 2,712            | 548                  | 3,343 | 4,241                             |
| 1947.....     | 3,811                  | 894              | 2,128         | 789                         | 8,856                                          |             |               |                           | 1947.....     | 2,567  | 11,729                    | 3,650                 | 847                 | 3,004            | 597                  | 3,631 | 4,570                             |
| 1948.....     | 3,607                  | 1,046            | 1,710         | 851                         | 10,305                                         | 563         | 2,397         | 7,345                     | 1948.....     | 2,535  | 11,882                    | 3,629                 | 1,016               | 2,664            | 745                  | 3,828 | 4,688                             |
| 1949.....     | 3,636                  | 1,083            | 1,559         | 994                         | 11,616                                         | 717         | 2,586         | 8,313                     | 1949.....     | 2,488  | 11,828                    | 3,646                 | 1,046               | 2,446            | 750                  | 3,940 | 4,755                             |
| 1950.....     | 5,237                  | 1,767            | 2,246         | 1,224                       | 13,622                                         | 841         | 2,969         | 9,812                     | 1950.....     | 3,032  | 16,179                    | 5,060                 | 1,618               | 3,365            | 1,064                | 5,072 | 5,335                             |
| 1951.....     | 5,250                  | 1,657            | 2,357         | 1,236                       | 15,520                                         | 864         | 3,125         | 11,530                    | 1951.....     | 2,878  | 16,405                    | 5,295                 | 1,615               | 3,370            | 1,013                | 5,112 | 5,701                             |
| 1952.....     | 6,617                  | 2,105            | 2,955         | 1,557                       | 18,444                                         | 906         | 3,398         | 14,140                    | 1952.....     | 3,028  | 18,018                    | 6,452                 | 1,420               | 3,600            | 1,137                | 5,409 | 5,950                             |
| 1952—Oct..... | 659                    | 208              | 303           | 148                         |                                                |             |               |                           | 1952—Oct..... | 285    | 1,727                     | 627                   | 135                 | 342              | 117                  | 506   | 6,051                             |
| Nov.....      | 523                    | 163              | 243           | 117                         |                                                |             |               |                           | Nov.....      | 245    | 1,492                     | 526                   | 116                 | 298              | 104                  | 448   | 6,085                             |
| Dec.....      | 541                    | 161              | 248           | 132                         | 18,444                                         | 906         | 3,398         | 14,140                    | Dec.....      | 252    | 1,553                     | 540                   | 126                 | 305              | 112                  | 470   | 6,171                             |
| 1953—Jan..... | 497                    | 147              | 222           | 128                         |                                                |             |               |                           | 1953—Jan..... | 228    | 1,401                     | 477                   | 111                 | 278              | 93                   | 442   | 6,136                             |
| Feb.....      | 523                    | 164              | 222           | 137                         |                                                |             |               |                           | Feb.....      | 229    | 1,391                     | 503                   | 110                 | 269              | 84                   | 425   | 6,068                             |
| Mar.....      | 639                    | 206              | 266           | 167                         | 19,105                                         | 924         | 3,492         | 14,689                    | Mar.....      | 264    | 1,627                     | 605                   | 126                 | 316              | 92                   | 488   | 6,153                             |
| Apr.....      | 678                    | 226              | 288           | 164                         |                                                |             |               |                           | Apr.....      | 275    | 1,709                     | 642                   | 127                 | 325              | 102                  | 513   | 6,206                             |
| May.....      | 690                    | 232              | 295           | 163                         |                                                |             |               |                           | May.....      | 273    | 1,699                     | 641                   | 133                 | 317              | 111                  | 497   | 6,221                             |
| June.....     | 733                    | 241              | 327           | 165                         | 20,133                                         | 962         | 3,593         | 15,578                    | June.....     | 282    | 1,769                     | 682                   | 131                 | 325              | 120                  | 511   | 6,282                             |
| July.....     | 758                    | 237              | 355           | 166                         |                                                |             |               |                           | July.....     | 286    | 1,798                     | 699                   | 132                 | 323              | 127                  | 517   | 6,282                             |
| Aug.....      | 707                    | 218              | 340           | 149                         |                                                |             |               |                           | Aug.....      | 273    | 1,709                     | 671                   | 122                 | 310              | 111                  | 495   | 6,270                             |
| Sept.....     | 684                    | 208              | 328           | 148                         | 21,145                                         | 1,015       | 3,745         | 16,385                    | Sept.....     | 275    | 1,729                     | 654                   | 125                 | 315              | 123                  | 512   | 6,276                             |
| Oct.....      | 688                    | 219              | 318           | 151                         |                                                |             |               |                           | Oct.....      | 278    | 1,746                     | 658                   | 123                 | 320              | 123                  | 522   | 6,283                             |

<sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc.

<sup>2</sup>Prior to 1948, data are not available for classifications shown.

<sup>3</sup>Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board

# REAL ESTATE CREDIT STATISTICS—Continued

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

| Year or month | Total | FHA-insured loans |                |                     |                                         | VA-guaranteed loans <sup>3</sup> |                |                     |                                    |
|---------------|-------|-------------------|----------------|---------------------|-----------------------------------------|----------------------------------|----------------|---------------------|------------------------------------|
|               |       | Total             | Home mortgages |                     | Property-improvement loans <sup>2</sup> | Total                            | Home mortgages |                     | Alteration and repair <sup>2</sup> |
|               |       |                   | New properties | Existing properties |                                         |                                  | New properties | Existing properties |                                    |
| 1939.....     | 925   | 925               | 486            | 208                 | 52                                      | 179                              |                |                     |                                    |
| 1940.....     | 991   | 991               | 588            | 175                 | 13                                      | 216                              |                |                     |                                    |
| 1941.....     | 1,152 | 1,152             | 728            | 183                 | 14                                      | 228                              |                |                     |                                    |
| 1942.....     | 1,121 | 1,121             | 766            | 208                 | 21                                      | 126                              |                |                     |                                    |
| 1943.....     | 934   | 934               | 553            | 210                 | 85                                      | 86                               |                |                     |                                    |
| 1944.....     | 877   | 877               | 484            | 224                 | 56                                      | 114                              |                |                     |                                    |
| 1945.....     | 857   | 857               | 257            | 217                 | 20                                      | 171                              |                |                     |                                    |
| 1946.....     | 3,058 | 756               | 120            | 302                 | 13                                      | 321                              | 2,302          |                     |                                    |
| 1947.....     | 5,074 | 1,788             | 477            | 418                 | 360                                     | 534                              | 3,286          |                     |                                    |
| 1948.....     | 5,222 | 3,341             | 1,434          | 684                 | 609                                     | 614                              | 1,881          |                     |                                    |
| 1949.....     | 5,250 | 3,826             | 1,319          | 892                 | 1,021                                   | 594                              | 1,424          | 793                 | 629                                |
| 1950.....     | 7,416 | 4,343             | 1,637          | 856                 | 1,157                                   | 694                              | 3,073          | 1,865               | 1,202                              |
| 1951.....     | 6,834 | 3,220             | 1,216          | 713                 | 584                                     | 707                              | 3,614          | 2,667               | 942                                |
| 1952.....     | 5,830 | 3,113             | 969            | 974                 | 322                                     | 848                              | 2,721          | 1,824               | 890                                |
| 1952—Oct....  | 526   | 306               | 108            | 103                 | 26                                      | 69                               | 220            | 141                 | 78                                 |
| Nov.....      | 503   | 259               | 97             | 87                  | 17                                      | 59                               | 243            | 157                 | 85                                 |
| Dec.....      | 519   | 293               | 108            | 98                  | 23                                      | 63                               | 227            | 155                 | 71                                 |
| 1953—Jan....  | 539   | 296               | 108            | 103                 | 18                                      | 67                               | 243            | 161                 | 82                                 |
| Feb.....      | 539   | 265               | 103            | 86                  | 15                                      | 61                               | 274            | 184                 | 90                                 |
| Mar.....      | 504   | 276               | 103            | 89                  | 20                                      | 64                               | 228            | 152                 | 75                                 |
| Apr.....      | 577   | 342               | 109            | 92                  | 22                                      | 119                              | 235            | 157                 | 78                                 |
| May.....      | 530   | 314               | 97             | 90                  | 25                                      | 102                              | 216            | 149                 | 66                                 |
| June.....     | 516   | 274               | 91             | 95                  | 19                                      | 69                               | 242            | 164                 | 78                                 |
| July.....     | 602   | 363               | 109            | 94                  | 40                                      | 120                              | 239            | 160                 | 79                                 |
| Aug.....      | 597   | 349               | 106            | 87                  | 23                                      | 133                              | 248            | 166                 | 82                                 |
| Sept.....     | 629   | 320               | 106            | 80                  | 12                                      | 122                              | 309            | 197                 | 112                                |
| Oct.....      | 661   | 368               | 113            | 80                  | 23                                      | 151                              | 293            | 193                 | 99                                 |

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup>FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

<sup>3</sup>Prior to 1949, data are not available for classifications shown.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

## MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES

[In billions of dollars]

| End of<br>year or<br>quarter | Total | Government-<br>underwritten |                      |                        | Con-<br>ven-<br>tional |
|------------------------------|-------|-----------------------------|----------------------|------------------------|------------------------|
|                              |       | Total                       | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed |                        |
|                              |       |                             |                      |                        |                        |
| 1939.....                    | 16.3  | 1.8                         | 1.8                  | .....                  | 14.5                   |
| 1940.....                    | 17.3  | 2.3                         | 2.3                  | .....                  | 15.0                   |
| 1941.....                    | 18.4  | 3.0                         | 3.0                  | .....                  | 15.4                   |
| 1942.....                    | 18.2  | 3.7                         | 3.7                  | .....                  | 14.5                   |
| 1943.....                    | 17.8  | 4.1                         | 4.1                  | .....                  | 13.7                   |
| 1944.....                    | 17.9  | 4.2                         | 4.2                  | .....                  | 13.7                   |
| 1945.....                    | 18.5  | 4.3                         | 4.1                  | .....2                 | 14.2                   |
| 1946.....                    | 23.1  | 6.1                         | 3.7                  | .....2.4               | 17.0                   |
| 1947.....                    | 28.2  | 9.3                         | 3.8                  | .....5.5               | 18.9                   |
| 1948.....                    | 33.3  | 12.5                        | 5.3                  | .....7.2               | 20.8                   |
| 1949.....                    | 37.5  | 15.0                        | 6.9                  | .....8.1               | 22.5                   |
| 1950.....                    | 45.1  | 18.9                        | 8.6                  | .....10.3              | 26.2                   |
| 1951.....                    | 51.9  | 22.9                        | 9.7                  | .....13.2              | 29.0                   |
| 1952.....                    | 58.2  | 25.4                        | 10.8                 | .....14.6              | 32.8                   |
| 1951—Sept....                | 50.4  | 22.0                        | 9.5                  | 12.5                   | 28.4                   |
| Dec.....                     | 51.9  | 22.9                        | 9.7                  | 13.2                   | 29.0                   |
| 1952—Mar.?                   | 53.2  | 23.5                        | 9.9                  | 13.6                   | 29.7                   |
| June?                        | 54.8  | 24.0                        | 10.1                 | 13.9                   | 30.8                   |
| Sept.?                       | 56.5  | 24.7                        | 10.4                 | 14.3                   | 31.7                   |
| Dec.?                        | 58.2  | 25.4                        | 10.8                 | 14.6                   | 32.8                   |
| 1953—Mar.?                   | 59.6  | 26.1                        | 11.1                 | 15.0                   | 33.5                   |
| June?                        | 61.5  | 26.7                        | 11.4                 | 15.3                   | 34.8                   |
| Sept.?                       | 63.3  | 27.5                        | 11.7                 | 15.8                   | 35.8                   |

• Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

| End of year or month | Authorized funds uncommitted | Commitments disbursed | Mortgage holdings |             |               | Mortgage purchases (during period) | Mortgage sales (during period) |
|----------------------|------------------------------|-----------------------|-------------------|-------------|---------------|------------------------------------|--------------------------------|
|                      |                              |                       | Total             | FHA-insured | VA-guaranteed |                                    |                                |
| 1948.....            | 528                          | 227                   | 199               | 188         | 11            | 198                                |                                |
| 1949.....            | 848                          | 824                   | 828               | 403         | 425           | 672                                | 20                             |
| 1950.....            | 918                          | 485                   | 1,347             | 169         | 1,178         | 1,044                              | 469                            |
| 1951.....            | 661                          | 239                   | 1,850             | 204         | 1,646         | 677                                | 111                            |
| 1952.....            | 1,085                        | 323                   | 2,242             | 320         | 1,922         | 538                                | 56                             |
| 1952—November...     | 1,129                        | 322                   | 2,199             | 297         | 1,902         | 56                                 | 3                              |
| December....         | 1,085                        | 323                   | 2,242             | 320         | 1,922         | 65                                 | 14                             |
| 1953—January.....    | 1,043                        | 321                   | 2,286             | 338         | 1,948         | 61                                 | 10                             |
| February.....        | 1,008                        | 313                   | 2,329             | 358         | 1,971         | 53                                 | 3                              |
| March.....           | 934                          | 322                   | 2,394             | 395         | 1,999         | 81                                 | 7                              |
| April.....           | 876                          | 326                   | 2,448             | 429         | 2,019         | 68                                 | 3                              |
| May.....             | 816                          | 357                   | 2,477             | 457         | 2,020         | 40                                 | 3                              |
| June.....            | 610                          | 542                   | 2,498             | 477         | 2,020         | 31                                 | 1                              |
| July.....            | 597                          | 526                   | 2,527             | 508         | 2,019         | 39                                 | (1)                            |
| August.....          | 586                          | 512                   | 2,541             | 536         | 2,005         | 33                                 | 11                             |
| September.....       | 566                          | 517                   | 2,540             | 556         | 1,984         | 26                                 | 19                             |
| October.....         | 556                          | 501                   | 2,526             | 585         | 1,941         | 39                                 | 44                             |
| November ? ..        | 552                          | 491                   | 2,490             | 594         | 1,896         | 30                                 | 59                             |

• Preliminary. • Revised.

<sup>1</sup>Less than \$500,000.

Source.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

| Year or month     | Advances | Repayments | Advances outstanding (end of period) |                         |                        |
|-------------------|----------|------------|--------------------------------------|-------------------------|------------------------|
|                   |          |            | Total                                | Short-term <sup>1</sup> | Long-term <sup>2</sup> |
| 1941.....         | 158      | 140        | 219                                  | 105                     | 115                    |
| 1942.....         | 99       | 190        | 129                                  | 54                      | 76                     |
| 1943.....         | 157      | 176        | 110                                  | 69                      | 41                     |
| 1944.....         | 239      | 219        | 131                                  | 106                     | 25                     |
| 1945.....         | 278      | 213        | 195                                  | 176                     | 19                     |
| 1946.....         | 329      | 231        | 293                                  | 184                     | 109                    |
| 1947.....         | 351      | 209        | 436                                  | 218                     | 217                    |
| 1948.....         | 360      | 280        | 515                                  | 257                     | 258                    |
| 1949.....         | 256      | 337        | 433                                  | 231                     | 202                    |
| 1950.....         | 675      | 292        | 816                                  | 547                     | 269                    |
| 1951.....         | 423      | 433        | 806                                  | 508                     | 298                    |
| 1952.....         | 586      | 528        | 864                                  | 565                     | 299                    |
| 1952—November...  | 59       | 20         | 791                                  | 520                     | 271                    |
| December....      | 106      | 33         | 864                                  | 565                     | 300                    |
| 1953—January..... | 16       | 197        | 683                                  | 439                     | 245                    |
| February.....     | 14       | 71         | 627                                  | 401                     | 226                    |
| March.....        | 30       | 46         | 610                                  | 391                     | 219                    |
| April.....        | 47       | 32         | 626                                  | 406                     | 220                    |
| May.....          | 44       | 26         | 645                                  | 416                     | 229                    |
| June.....         | 97       | 23         | 718                                  | 471                     | 248                    |
| July.....         | 61       | 79         | 700                                  | 469                     | 231                    |
| August.....       | 70       | 25         | 746                                  | 510                     | 236                    |
| September.....    | 83       | 28         | 801                                  | 557                     | 244                    |
| October.....      | 62       | 45         | 819                                  | 564                     | 255                    |
| November....      | 71       | 25         | 865                                  | 589                     | 276                    |

<sup>1</sup>Secured or unsecured loans maturing in one year or less.  
<sup>2</sup>Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

# STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

## CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total  | Instalment credit |                               |                                         |                                             |                | Noninstalment credit |                      |                 |                |
|----------------------|--------|-------------------|-------------------------------|-----------------------------------------|---------------------------------------------|----------------|----------------------|----------------------|-----------------|----------------|
|                      |        | Total             | Automobile paper <sup>1</sup> | Other consumer goods paper <sup>1</sup> | Repair and modernization loans <sup>2</sup> | Personal loans | Total                | Single-payment loans | Charge accounts | Service credit |
| 1939.....            | 7,222  | 4,503             | 1,497                         | 1,620                                   | 298                                         | 1,088          | 2,719                | 787                  | 1,414           | 518            |
| 1940.....            | 8,338  | 5,514             | 2,071                         | 1,827                                   | 371                                         | 1,245          | 2,824                | 800                  | 1,471           | 553            |
| 1941.....            | 9,172  | 6,085             | 2,458                         | 1,929                                   | 376                                         | 1,322          | 3,087                | 845                  | 1,645           | 597            |
| 1942.....            | 5,983  | 3,166             | 742                           | 1,195                                   | 255                                         | 974            | 2,817                | 713                  | 1,444           | 660            |
| 1945.....            | 5,665  | 2,462             | 455                           | 816                                     | 182                                         | 1,009          | 3,203                | 746                  | 1,612           | 845            |
| 1946.....            | 8,384  | 4,172             | 981                           | 1,290                                   | 405                                         | 1,496          | 4,212                | 1,122                | 2,076           | 1,014          |
| 1947.....            | 11,570 | 6,695             | 1,924                         | 2,143                                   | 718                                         | 1,910          | 4,875                | 1,356                | 2,353           | 1,166          |
| 1948.....            | 14,411 | 8,968             | 3,054                         | 2,842                                   | 843                                         | 2,229          | 5,443                | 1,445                | 2,713           | 1,285          |
| 1949.....            | 17,104 | 11,516            | 4,699                         | 3,486                                   | 887                                         | 2,444          | 5,588                | 1,532                | 2,680           | 1,376          |
| 1950.....            | 20,813 | 14,490            | 6,342                         | 4,337                                   | 1,006                                       | 2,805          | 6,323                | 1,821                | 3,006           | 1,496          |
| 1951.....            | 21,468 | 14,837            | 6,242                         | 4,270                                   | 1,090                                       | 3,235          | 6,631                | 1,934                | 3,096           | 1,601          |
| 1952.....            | 25,827 | 18,684            | 8,099                         | 5,328                                   | 1,406                                       | 3,851          | 7,143                | 2,094                | 3,342           | 1,707          |
| 1952—September.....  | 23,520 | 17,090            | 7,380                         | 4,699                                   | 1,312                                       | 3,699          | 6,430                | 2,029                | 2,650           | 1,751          |
| October.....         | 24,147 | 17,611            | 7,630                         | 4,895                                   | 1,362                                       | 3,724          | 6,536                | 2,025                | 2,789           | 1,722          |
| November.....        | 24,611 | 17,961            | 7,856                         | 4,962                                   | 1,393                                       | 3,750          | 6,650                | 2,100                | 2,839           | 1,711          |
| December.....        | 25,827 | 18,684            | 8,099                         | 5,328                                   | 1,406                                       | 3,851          | 7,143                | 2,094                | 3,342           | 1,707          |
| 1953—January.....    | 25,674 | 18,851            | 8,273                         | 5,288                                   | 1,403                                       | 3,887          | 6,823                | 2,143                | 2,975           | 1,705          |
| February.....        | 25,504 | 18,982            | 8,480                         | 5,208                                   | 1,404                                       | 3,890          | 6,522                | 2,118                | 2,678           | 1,726          |
| March.....           | 25,946 | 19,391            | 8,799                         | 5,217                                   | 1,416                                       | 3,959          | 6,555                | 2,211                | 2,613           | 1,731          |
| April.....           | 26,455 | 19,767            | 9,111                         | 5,217                                   | 1,435                                       | 4,004          | 6,688                | 2,246                | 2,682           | 1,760          |
| May.....             | 27,056 | 20,213            | 9,432                         | 5,272                                   | 1,462                                       | 4,047          | 6,843                | 2,294                | 2,763           | 1,786          |
| June.....            | 27,411 | 20,635            | 9,692                         | 5,333                                   | 1,493                                       | 4,117          | 6,776                | 2,197                | 2,781           | 1,798          |
| July.....            | 27,581 | 21,004            | 9,973                         | 5,351                                   | 1,516                                       | 4,164          | 6,577                | 2,079                | 2,705           | 1,793          |
| August.....          | 27,810 | 21,218            | 10,136                        | 5,362                                   | 1,534                                       | 4,186          | 6,592                | 2,131                | 2,668           | 1,793          |
| September.....       | 27,979 | 21,347            | 10,232                        | 5,352                                   | 1,562                                       | 4,201          | 6,632                | 2,130                | 2,716           | 1,786          |
| October.....         | 28,166 | 21,486            | 10,337                        | 5,366                                   | 1,585                                       | 4,198          | 6,680                | 2,131                | 2,811           | 1,738          |

<sup>1</sup> Revised.

<sup>2</sup> Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

<sup>3</sup> Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper."

NOTE.—Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for 1952 are shown on p. 1214 of the BULLETIN for November 1953. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |                  |                         |               |       | Retail outlets |                                |                  |                            |                                 |       |
|----------------------|-------------------------|------------------------|------------------|-------------------------|---------------|-------|----------------|--------------------------------|------------------|----------------------------|---------------------------------|-------|
|                      |                         | Total                  | Commercial banks | Sales finance companies | Credit unions | Other | Total          | Department stores <sup>1</sup> | Furniture stores | Household appliance stores | Automobile dealers <sup>2</sup> | Other |
| 1939.....            | 4,503                   | 3,065                  | 1,079            | 1,197                   | 132           | 657   | 1,438          | 354                            | 439              | 183                        | 123                             | 339   |
| 1940.....            | 5,514                   | 3,918                  | 1,452            | 1,575                   | 171           | 720   | 1,596          | 394                            | 474              | 196                        | 167                             | 365   |
| 1941.....            | 6,085                   | 4,480                  | 1,726            | 1,797                   | 198           | 759   | 1,605          | 320                            | 496              | 206                        | 188                             | 395   |
| 1942.....            | 3,166                   | 2,176                  | 862              | 588                     | 128           | 598   | 990            | 181                            | 331              | 111                        | 53                              | 314   |
| 1945.....            | 2,462                   | 1,776                  | 745              | 300                     | 102           | 629   | 686            | 131                            | 240              | 17                         | 28                              | 270   |
| 1946.....            | 4,172                   | 3,235                  | 1,567            | 677                     | 151           | 840   | 937            | 209                            | 319              | 38                         | 47                              | 324   |
| 1947.....            | 6,695                   | 5,255                  | 2,625            | 1,355                   | 235           | 1,040 | 1,440          | 379                            | 474              | 79                         | 101                             | 407   |
| 1948.....            | 8,968                   | 7,092                  | 3,529            | 1,990                   | 334           | 1,239 | 1,876          | 470                            | 604              | 127                        | 159                             | 516   |
| 1949.....            | 11,516                  | 9,247                  | 4,439            | 2,950                   | 438           | 1,420 | 2,269          | 595                            | 724              | 168                        | 239                             | 543   |
| 1950.....            | 14,490                  | 11,820                 | 5,798            | 3,785                   | 590           | 1,647 | 2,670          | 743                            | 791              | 239                        | 284                             | 613   |
| 1951.....            | 14,837                  | 12,077                 | 5,771            | 3,769                   | 635           | 1,902 | 2,760          | 920                            | 760              | 207                        | 255                             | 618   |
| 1952.....            | 18,684                  | 15,410                 | 7,524            | 4,833                   | 837           | 2,216 | 3,274          | 1,117                          | 866              | 244                        | 308                             | 739   |
| 1952—September.....  | 17,090                  | 14,210                 | 6,945            | 4,362                   | 791           | 2,112 | 2,880          | 1,000                          | 774              | 222                        | 282                             | 602   |
| October.....         | 17,611                  | 14,615                 | 7,158            | 4,523                   | 808           | 2,126 | 2,996          | 1,053                          | 795              | 226                        | 291                             | 631   |
| November.....        | 17,961                  | 14,948                 | 7,310            | 4,670                   | 818           | 2,150 | 3,013          | 1,033                          | 809              | 229                        | 299                             | 643   |
| December.....        | 18,684                  | 15,410                 | 7,524            | 4,833                   | 837           | 2,216 | 3,274          | 1,117                          | 866              | 244                        | 308                             | 739   |
| 1953—January.....    | 18,851                  | 15,678                 | 7,665            | 4,930                   | 842           | 2,241 | 3,173          | 1,084                          | 832              | 237                        | 315                             | 705   |
| February.....        | 18,982                  | 15,910                 | 7,797            | 5,031                   | 851           | 2,231 | 3,072          | 1,023                          | 822              | 236                        | 324                             | 667   |
| March.....           | 19,391                  | 16,380                 | 8,059            | 5,174                   | 880           | 2,267 | 3,011          | 974                            | 812              | 236                        | 336                             | 653   |
| April.....           | 19,767                  | 16,800                 | 8,286            | 5,312                   | 906           | 2,296 | 2,967          | 925                            | 807              | 242                        | 348                             | 645   |
| May.....             | 20,213                  | 17,222                 | 8,491            | 5,480                   | 928           | 2,323 | 2,991          | 933                            | 809              | 248                        | 362                             | 639   |
| June.....            | 20,635                  | 17,621                 | 8,675            | 5,633                   | 962           | 2,351 | 3,014          | 937                            | 812              | 256                        | 373                             | 636   |
| July.....            | 21,004                  | 18,000                 | 8,818            | 5,816                   | 988           | 2,378 | 3,004          | 923                            | 812              | 260                        | 386                             | 623   |
| August.....          | 21,218                  | 18,205                 | 8,879            | 5,924                   | 1,009         | 2,393 | 3,013          | 931                            | 813              | 263                        | 396                             | 610   |
| September.....       | 21,347                  | 18,328                 | 8,893            | 6,005                   | 1,029         | 2,401 | 3,019          | 943                            | 811              | 265                        | 399                             | 601   |
| October.....         | 21,486                  | 18,439                 | 8,908            | 6,093                   | 1,041         | 2,397 | 3,047          | 957                            | 812              | 266                        | 406                             | 606   |

<sup>1</sup> Revised.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

# STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

## NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |       | Retail outlets (charge accounts) |       | Service credit |
|----------------------|-----------------------------|-----------------------------------------------|-------|----------------------------------|-------|----------------|
|                      |                             | Commercial banks                              | Other | Department stores <sup>1</sup>   | Other |                |
| 1939.....            | 2,719                       | 625                                           | 162   | 236                              | 1,178 | 518            |
| 1940.....            | 2,824                       | 636                                           | 164   | 251                              | 1,220 | 553            |
| 1941.....            | 3,087                       | 693                                           | 152   | 275                              | 1,370 | 597            |
| 1942.....            | 2,817                       | 593                                           | 120   | 217                              | 1,227 | 660            |
| 1945.....            | 3,203                       | 674                                           | 72    | 290                              | 1,322 | 845            |
| 1946.....            | 4,212                       | 1,008                                         | 114   | 452                              | 1,624 | 1,014          |
| 1947.....            | 4,875                       | 1,203                                         | 153   | 532                              | 1,821 | 1,166          |
| 1948.....            | 5,443                       | 1,261                                         | 184   | 575                              | 2,138 | 1,285          |
| 1949.....            | 5,588                       | 1,334                                         | 198   | 584                              | 2,096 | 1,376          |
| 1950.....            | 6,323                       | 1,576                                         | 245   | 641                              | 2,365 | 1,496          |
| 1951.....            | 6,631                       | 1,684                                         | 250   | 685                              | 2,411 | 1,601          |
| 1952.....            | 7,143                       | 1,844                                         | 250   | 730                              | 2,612 | 1,707          |
| 1952—September.....  | 6,430                       | 1,789                                         | 240   | 469                              | 2,181 | 1,751          |
| October.....         | 6,536                       | 1,796                                         | 229   | 511                              | 2,278 | 1,722          |
| November.....        | 6,650                       | 1,814                                         | 286   | 550                              | 2,289 | 1,711          |
| December.....        | 7,143                       | 1,844                                         | 250   | 730                              | 2,612 | 1,707          |
| 1953—January.....    | 6,823                       | 1,878                                         | 265   | 587                              | 2,388 | 1,705          |
| February.....        | 6,522                       | 1,887                                         | 231   | 504                              | 2,174 | 1,726          |
| March.....           | 6,555                       | 1,960                                         | 251   | 492                              | 2,121 | 1,731          |
| April.....           | 6,688                       | 1,984                                         | 262   | 487                              | 2,195 | 1,760          |
| May.....             | 6,843                       | 1,985                                         | 309   | 498                              | 2,265 | 1,786          |
| June.....            | 6,776                       | 1,922                                         | 275   | 492                              | 2,289 | 1,798          |
| July.....            | 6,577                       | 1,830                                         | 249   | 457                              | 2,248 | 1,793          |
| August.....          | 6,592                       | 1,870                                         | 261   | 453                              | 2,215 | 1,793          |
| September.....       | 6,632                       | 1,857                                         | 273   | 500                              | 2,216 | 1,786          |
| October.....         | 6,680                       | 1,867                                         | 264   | 524                              | 2,287 | 1,738          |

<sup>1</sup>Includes mail-order houses.

## INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|-------------------|----------------------------|--------------------------------|----------------|
| 1939.....            | 1,197                   | 878               | 115                        | 148                            | 56             |
| 1940.....            | 1,575                   | 1,187             | 136                        | 190                            | 62             |
| 1941.....            | 1,797                   | 1,363             | 167                        | 201                            | 66             |
| 1942.....            | 588                     | 341               | 78                         | 117                            | 52             |
| 1945.....            | 300                     | 164               | 24                         | 58                             | 54             |
| 1946.....            | 677                     | 377               | 67                         | 141                            | 92             |
| 1947.....            | 1,355                   | 802               | 185                        | 242                            | 126            |
| 1948.....            | 1,990                   | 1,378             | 232                        | 216                            | 164            |
| 1949.....            | 2,950                   | 2,425             | 303                        | 83                             | 139            |
| 1950.....            | 3,785                   | 3,257             | 313                        | 57                             | 158            |
| 1951.....            | 3,769                   | 3,183             | 241                        | 70                             | 275            |
| 1952.....            | 4,833                   | 4,072             | 332                        | 82                             | 347            |
| 1952—September.....  | 4,362                   | 3,660             | 301                        | 74                             | 327            |
| October.....         | 4,523                   | 3,804             | 312                        | 78                             | 329            |
| November.....        | 4,670                   | 3,940             | 317                        | 79                             | 334            |
| December.....        | 4,833                   | 4,072             | 332                        | 82                             | 347            |
| 1953—January.....    | 4,930                   | 4,159             | 337                        | 81                             | 353            |
| February.....        | 5,031                   | 4,260             | 339                        | 80                             | 352            |
| March.....           | 5,174                   | 4,402             | 342                        | 79                             | 351            |
| April.....           | 5,312                   | 4,536             | 345                        | 80                             | 351            |
| May.....             | 5,480                   | 4,694             | 351                        | 78                             | 357            |
| June.....            | 5,633                   | 4,836             | 356                        | 76                             | 365            |
| July.....            | 5,816                   | 5,007             | 367                        | 75                             | 367            |
| August.....          | 5,924                   | 5,108             | 374                        | 72                             | 370            |
| September.....       | 6,005                   | 5,186             | 375                        | 74                             | 370            |
| October.....         | 6,093                   | 5,272             | 372                        | 76                             | 373            |

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |        | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|--------|----------------------------|--------------------------------|----------------|
|                      |                         | Purchased        | Direct |                            |                                |                |
| 1939.....            | 1,079                   | 237              | 178    | 166                        | 135                            | 363            |
| 1940.....            | 1,452                   | 339              | 276    | 232                        | 165                            | 440            |
| 1941.....            | 1,726                   | 447              | 338    | 309                        | 161                            | 471            |
| 1942.....            | 862                     | 149              | 134    | 153                        | 124                            | 302            |
| 1945.....            | 745                     | 66               | 143    | 114                        | 110                            | 312            |
| 1946.....            | 1,567                   | 169              | 311    | 299                        | 242                            | 546            |
| 1947.....            | 2,625                   | 352              | 539    | 550                        | 437                            | 747            |
| 1948.....            | 3,529                   | 575              | 753    | 794                        | 568                            | 839            |
| 1949.....            | 4,439                   | 849              | 946    | 1,016                      | 715                            | 913            |
| 1950.....            | 5,798                   | 1,177            | 1,294  | 1,456                      | 834                            | 1,037          |
| 1951.....            | 5,771                   | 1,135            | 1,311  | 1,315                      | 888                            | 1,122          |
| 1952.....            | 7,524                   | 1,633            | 1,629  | 1,751                      | 1,137                          | 1,374          |
| 1952—September.....  | 6,945                   | 1,470            | 1,534  | 1,537                      | 1,069                          | 1,335          |
| October.....         | 7,158                   | 1,524            | 1,569  | 1,609                      | 1,109                          | 1,347          |
| November.....        | 7,310                   | 1,572            | 1,598  | 1,659                      | 1,130                          | 1,351          |
| December.....        | 7,524                   | 1,633            | 1,629  | 1,751                      | 1,137                          | 1,374          |
| 1953—January.....    | 7,665                   | 1,685            | 1,652  | 1,809                      | 1,133                          | 1,386          |
| February.....        | 7,797                   | 1,733            | 1,695  | 1,835                      | 1,136                          | 1,398          |
| March.....           | 8,059                   | 1,814            | 1,761  | 1,909                      | 1,144                          | 1,431          |
| April.....           | 8,286                   | 1,902            | 1,821  | 1,956                      | 1,160                          | 1,447          |
| May.....             | 8,491                   | 1,989            | 1,869  | 1,990                      | 1,184                          | 1,459          |
| June.....            | 8,675                   | 2,043            | 1,906  | 2,029                      | 1,212                          | 1,485          |
| July.....            | 8,818                   | 2,095            | 1,941  | 2,055                      | 1,234                          | 1,493          |
| August.....          | 8,879                   | 2,123            | 1,957  | 2,056                      | 1,251                          | 1,492          |
| September.....       | 8,893                   | 2,141            | 1,948  | 2,036                      | 1,273                          | 1,495          |
| October.....         | 8,908                   | 2,157            | 1,939  | 2,032                      | 1,291                          | 1,489          |

† Revised.

## INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|-------------------|----------------------------|--------------------------------|----------------|
| 1939.....            | 789                     | 81                | 24                         | 15                             | 669            |
| 1940.....            | 891                     | 102               | 30                         | 16                             | 743            |
| 1941.....            | 957                     | 122               | 36                         | 14                             | 785            |
| 1942.....            | 726                     | 65                | 27                         | 14                             | 620            |
| 1945.....            | 731                     | 54                | 20                         | 14                             | 643            |
| 1946.....            | 991                     | 77                | 34                         | 39                             | 858            |
| 1947.....            | 1,275                   | 130               | 69                         | 39                             | 1,037          |
| 1948.....            | 1,573                   | 189               | 99                         | 59                             | 1,226          |
| 1949.....            | 1,858                   | 240               | 137                        | 89                             | 1,392          |
| 1950.....            | 2,237                   | 330               | 182                        | 115                            | 1,610          |
| 1951.....            | 2,537                   | 358               | 209                        | 132                            | 1,838          |
| 1952.....            | 3,053                   | 457               | 279                        | 187                            | 2,130          |
| 1952—September.....  | 2,903                   | 434               | 263                        | 169                            | 2,048          |
| October.....         | 2,934                   | 442               | 269                        | 175                            | 2,065          |
| November.....        | 2,968                   | 447               | 272                        | 184                            | 2,065          |
| December.....        | 3,053                   | 457               | 279                        | 187                            | 2,130          |
| 1953—January.....    | 3,083                   | 462               | 284                        | 189                            | 2,148          |
| February.....        | 3,082                   | 468               | 286                        | 188                            | 2,140          |
| March.....           | 3,147                   | 486               | 291                        | 193                            | 2,177          |
| April.....           | 3,202                   | 504               | 297                        | 195                            | 2,206          |
| May.....             | 3,251                   | 518               | 302                        | 200                            | 2,231          |
| June.....            | 3,313                   | 534               | 307                        | 205                            | 2,267          |
| July.....            | 3,366                   | 544               | 311                        | 207                            | 2,304          |
| August.....          | 3,402                   | 552               | 315                        | 211                            | 2,324          |
| September.....       | 3,430                   | 558               | 321                        | 215                            | 2,336          |
| October.....         | 3,438                   | 563               | 321                        | 218                            | 2,336          |

NOTE.—Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

# STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

## FURNITURE STORE STATISTICS

| Item                                        | Percentage change from preceding month |            |           | Percentage change from corresponding month of preceding year |            |           |
|---------------------------------------------|----------------------------------------|------------|-----------|--------------------------------------------------------------|------------|-----------|
|                                             | Oct. 1953                              | Sept. 1953 | Aug. 1953 | Oct. 1953                                                    | Sept. 1953 | Aug. 1953 |
| Net sales:                                  |                                        |            |           |                                                              |            |           |
| Total.....                                  | +16                                    | -8         | +8        | -7                                                           | -9         | -3        |
| Cash sales.....                             | +19                                    | -11        | +4        | -3                                                           | -7         | -2        |
| Credit sales:                               |                                        |            |           |                                                              |            |           |
| Instalment.....                             | +18                                    | -7         | +8        | -10                                                          | -10        | -4        |
| Charge account.....                         | +14                                    | -6         | +8        | -4                                                           | -5         | -5        |
| Accounts receivable, end of month:          |                                        |            |           |                                                              |            |           |
| Total.....                                  | +1                                     | 0          | +1        | +7                                                           | +8         | +12       |
| Instalment.....                             | 0                                      | 0          | 0         | +2                                                           | +6         | +8        |
| Collections during month:                   |                                        |            |           |                                                              |            |           |
| Total.....                                  | +9                                     | -3         | -2        | +4                                                           | +1         | +5        |
| Instalment.....                             | +11                                    | 0          | -1        | +4                                                           | +1         | +5        |
| Inventories, end of month, at retail value. | +2                                     | +4         | -1        | -2                                                           | +3         | 0         |

## RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

| Year or month  | Instalment accounts |                  |                            | Charge accounts   |
|----------------|---------------------|------------------|----------------------------|-------------------|
|                | Department stores   | Furniture stores | Household appliance stores | Department stores |
| 1952           |                     |                  |                            |                   |
| September..... | 18                  | 11               | 12                         | 47                |
| October.....   | 18                  | 11               | 11                         | 50                |
| November.....  | 17                  | 10               | 11                         | 48                |
| December.....  | 17                  | 10               | 11                         | 48                |
| 1953           |                     |                  |                            |                   |
| January.....   | 16                  | 10               | 11                         | 47                |
| February.....  | 15                  | 9                | 10                         | 44                |
| March.....     | 17                  | 10               | 11                         | 49                |
| April.....     | 15                  | 10               | 10                         | 46                |
| May.....       | 15                  | 10               | 10                         | 46                |
| June.....      | 15                  | 11               | 10                         | 47                |
| July.....      | 15                  | 10               | 10                         | 46                |
| August.....    | 15                  | 10               | 10                         | 45                |
| September..... | 15                  | 10               | 10                         | 46                |
| October.....   | 16                  | 10               | 10                         | 48                |

<sup>1</sup>Collections during month as percentage of accounts outstanding at beginning of month.

## DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month             | Index numbers, without seasonal adjustment, 1947-49 average = 100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|---------------------------|-------------------------------------------------------------------|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                           | Sales during month                                                |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge account sales |
|                           | Total                                                             | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| Averages of monthly data: |                                                                   |      |            |                |                                     |                |                          |                |                           |                  |                      |
| 1941.....                 | 46                                                                | 44   | 55         | 48             | 76                                  | 53             | 58                       | 47             | 48                        | 9                | 43                   |
| 1942.....                 | 53                                                                | 57   | 45         | 48             | 60                                  | 48             | 60                       | 51             | 56                        | 6                | 38                   |
| 1943.....                 | 60                                                                | 72   | 39         | 49             | 35                                  | 42             | 47                       | 50             | 61                        | 5                | 34                   |
| 1944.....                 | 67                                                                | 82   | 36         | 53             | 29                                  | 44             | 41                       | 52             | 64                        | 4                | 32                   |
| 1945.....                 | 75                                                                | 92   | 37         | 59             | 28                                  | 50             | 40                       | 59             | 64                        | 4                | 32                   |
| 1946.....                 | 93                                                                | 105  | 56         | 84             | 38                                  | 73             | 53                       | 78             | 59                        | 4                | 37                   |
| 1947.....                 | 99                                                                | 103  | 85         | 95             | 67                                  | 92             | 78                       | 92             | 55                        | 6                | 39                   |
| 1948.....                 | 103                                                               | 103  | 105        | 104            | 108                                 | 105            | 106                      | 103            | 52                        | 7                | 41                   |
| 1949.....                 | 98                                                                | 94   | 110        | 101            | 125                                 | 103            | 117                      | 104            | 51                        | 8                | 41                   |
| 1950.....                 | 101                                                               | 93   | 136        | 106            | 177                                 | 111            | 146                      | 111            | 48                        | 10               | 42                   |
| 1951.....                 | 104                                                               | 95   | 133        | 111            | 181                                 | 124            | 165                      | 118            | 48                        | 9                | 43                   |
| 1952.....                 | 103                                                               | 93   | 142        | 109            | 189                                 | 127            | 158                      | 120            | 47                        | 10               | 43                   |
| 1952—September.....       | 101                                                               | 89   | 149        | 108            | 190                                 | 118            | 151                      | 103            | 46                        | 11               | 43                   |
| October.....              | 116                                                               | 102  | 178        | 124            | 201                                 | 128            | 159                      | 119            | 46                        | 11               | 43                   |
| November.....             | 120                                                               | 108  | 174        | 127            | 211                                 | 138            | 160                      | 123            | 47                        | 11               | 42                   |
| December.....             | 190                                                               | 176  | 233        | 200            | 231                                 | 183            | 167                      | 134            | 49                        | 9                | 42                   |
| 1953—January.....         | 84                                                                | 76   | 121        | 87             | 226                                 | 147            | 179                      | 172            | 47                        | 11               | 42                   |
| February.....             | 78                                                                | 69   | 119        | 81             | 224                                 | 126            | 162                      | 132            | 47                        | 11               | 42                   |
| March.....                | 99                                                                | 88   | 144        | 106            | 222                                 | 123            | 178                      | 126            | 46                        | 11               | 43                   |
| April.....                | 97                                                                | 87   | 131        | 103            | 220                                 | 122            | 165                      | 118            | 47                        | 10               | 43                   |
| May.....                  | 101                                                               | 90   | 138        | 109            | 220                                 | 124            | 158                      | 116            | 47                        | 10               | 43                   |
| June.....                 | 97                                                                | 88   | 132        | 104            | 219                                 | 123            | 164                      | 121            | 47                        | 10               | 43                   |
| July.....                 | 81                                                                | 74   | 118        | 84             | 214                                 | 114            | 155                      | 117            | 47                        | 11               | 42                   |
| August.....               | 88                                                                | 79   | 137        | 92             | 218                                 | 113            | 154                      | 102            | 47                        | 11               | 42                   |
| September.....            | 100                                                               | 87   | 143        | 109            | 222                                 | 125            | 160                      | 105            | 46                        | 10               | 44                   |
| October.....              | 113                                                               | 98   | 170        | 121            | 229                                 | 132            | 170                      | 120            | 46                        | 11               | 43                   |

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1383.

# BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of *monthly* figures for seasonal variation]

| Year or month  | Industrial production<br>(physical volume)* <sup>1</sup><br>(1947-49 = 100) |                 |                 |               |               |               | Construction<br>contracts<br>awarded (value) <sup>2</sup><br>1947-49 = 100 |                       |               | Employment and payrolls <sup>3</sup><br>1947-49 = 100 |                                     |                 |                 | Freight<br>carload-<br>ings*<br>1947-49<br>= 100 <sup>4</sup> | Depart-<br>ment<br>store<br>sales*<br>(retail<br>value) <sup>5</sup><br>1947-49<br>= 100 | Con-<br>sumer<br>prices <sup>3</sup><br>1947-49<br>= 100 | Whole-<br>sale<br>com-<br>modity<br>prices <sup>3</sup><br>1947-49<br>= 100 |
|----------------|-----------------------------------------------------------------------------|-----------------|-----------------|---------------|---------------|---------------|----------------------------------------------------------------------------|-----------------------|---------------|-------------------------------------------------------|-------------------------------------|-----------------|-----------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|
|                | Total                                                                       |                 | Manufactures    |               |               |               | Total                                                                      | Resi-<br>den-<br>tial | All<br>other  | Non-<br>agri-<br>cultural<br>em-<br>ploy-<br>ment     | Manufacturing<br>production workers |                 |                 |                                                               |                                                                                          |                                                          |                                                                             |
|                |                                                                             |                 | Employ-<br>ment | Pay-<br>rolls |               |               |                                                                            |                       |               |                                                       |                                     |                 |                 |                                                               |                                                                                          |                                                          |                                                                             |
|                | Ad-<br>justed                                                               | Unad-<br>justed | Ad-<br>justed   | Ad-<br>justed | Ad-<br>justed | Ad-<br>justed | Ad-<br>justed                                                              | Ad-<br>justed         | Ad-<br>justed | Ad-<br>justed                                         | Ad-<br>justed                       | Unad-<br>justed | Unad-<br>justed |                                                               |                                                                                          |                                                          |                                                                             |
| 1919.....      |                                                                             | 39              | 38              | 38            | 37            | 45            | 34                                                                         | 26                    | 39            | 61.6                                                  | .....                               | 68.7            | 31.1            | 90                                                            | 27                                                                                       | 74.0                                                     | .....                                                                       |
| 1920.....      |                                                                             | 41              | 39              | 42            | 36            | 53            | 34                                                                         | 18                    | 45            | 62.2                                                  | .....                               | 69.0            | 37.1            | 98                                                            | 32                                                                                       | 85.7                                                     | .....                                                                       |
| 1921.....      |                                                                             | 31              | 30              | 24            | 34            | 42            | 30                                                                         | 27                    | 32            | 55.4                                                  | .....                               | 52.8            | 24.0            | 83                                                            | 30                                                                                       | 76.4                                                     | .....                                                                       |
| 1922.....      |                                                                             | 39              | 39              | 37            | 40            | 45            | 43                                                                         | 41                    | 43            | 58.7                                                  | .....                               | 58.4            | 25.7            | 92                                                            | 30                                                                                       | 71.6                                                     | .....                                                                       |
| 1923.....      |                                                                             | 47              | 45              | 47            | 44            | 62            | 45                                                                         | 49                    | 42            | 64.6                                                  | .....                               | 66.9            | 32.6            | 107                                                           | 34                                                                                       | 72.9                                                     | .....                                                                       |
| 1924.....      |                                                                             | 44              | 43              | 43            | 42            | 57            | 51                                                                         | 57                    | 46            | 63.8                                                  | .....                               | 62.1            | 30.4            | 105                                                           | 34                                                                                       | 73.1                                                     | .....                                                                       |
| 1925.....      |                                                                             | 49              | 48              | 49            | 46            | 59            | 66                                                                         | 75                    | 59            | 65.5                                                  | .....                               | 64.2            | 32.1            | 110                                                           | 36                                                                                       | 75.0                                                     | .....                                                                       |
| 1926.....      |                                                                             | 51              | 50              | 52            | 48            | 63            | 69                                                                         | 73                    | 67            | 67.9                                                  | .....                               | 65.5            | 33.0            | 115                                                           | 37                                                                                       | 75.6                                                     | 65.0                                                                        |
| 1927.....      |                                                                             | 51              | 50              | 49            | 50            | 64            | 69                                                                         | 71                    | 68            | 68.2                                                  | .....                               | 64.1            | 32.4            | 111                                                           | 37                                                                                       | 74.2                                                     | 62.0                                                                        |
| 1928.....      |                                                                             | 53              | 52              | 53            | 51            | 63            | 73                                                                         | 76                    | 70            | 68.3                                                  | .....                               | 64.2            | 32.8            | 112                                                           | 37                                                                                       | 73.3                                                     | 62.9                                                                        |
| 1929.....      |                                                                             | 59              | 58              | 60            | 56            | 68            | 63                                                                         | 52                    | 70            | 71.3                                                  | .....                               | 68.3            | 35.0            | 115                                                           | 38                                                                                       | 73.3                                                     | 61.9                                                                        |
| 1930.....      |                                                                             | 49              | 48              | 45            | 51            | 59            | 49                                                                         | 30                    | 62            | 67.0                                                  | .....                               | 59.5            | 28.3            | 99                                                            | 35                                                                                       | 71.4                                                     | 56.1                                                                        |
| 1931.....      |                                                                             | 40              | 39              | 31            | 48            | 51            | 34                                                                         | 22                    | 41            | 60.6                                                  | .....                               | 50.2            | 21.5            | 79                                                            | 32                                                                                       | 65.0                                                     | 47.4                                                                        |
| 1932.....      |                                                                             | 31              | 30              | 19            | 42            | 42            | 15                                                                         | 8                     | 20            | 53.7                                                  | .....                               | 42.6            | 14.8            | 59                                                            | 24                                                                                       | 58.4                                                     | 42.1                                                                        |
| 1933.....      |                                                                             | 37              | 36              | 24            | 48            | 48            | 14                                                                         | 7                     | 18            | 53.9                                                  | .....                               | 47.2            | 15.9            | 62                                                            | 24                                                                                       | 55.3                                                     | 42.8                                                                        |
| 1934.....      |                                                                             | 40              | 39              | 30            | 49            | 51            | 17                                                                         | 7                     | 24            | 59.0                                                  | .....                               | 55.1            | 20.4            | 67                                                            | 27                                                                                       | 57.2                                                     | 48.7                                                                        |
| 1935.....      |                                                                             | 47              | 46              | 38            | 55            | 55            | 20                                                                         | 13                    | 25            | 61.6                                                  | .....                               | 58.8            | 23.5            | 69                                                            | 29                                                                                       | 58.7                                                     | 52.0                                                                        |
| 1936.....      |                                                                             | 56              | 55              | 49            | 61            | 63            | 30                                                                         | 22                    | 35            | 66.2                                                  | .....                               | 63.9            | 27.2            | 81                                                            | 33                                                                                       | 59.3                                                     | 52.5                                                                        |
| 1937.....      |                                                                             | 61              | 60              | 55            | 64            | 71            | 32                                                                         | 25                    | 36            | 70.6                                                  | .....                               | 70.1            | 32.6            | 84                                                            | 35                                                                                       | 61.4                                                     | 56.1                                                                        |
| 1938.....      |                                                                             | 48              | 46              | 35            | 57            | 62            | 35                                                                         | 27                    | 40            | 66.4                                                  | .....                               | 59.6            | 25.3            | 67                                                            | 32                                                                                       | 60.3                                                     | 51.1                                                                        |
| 1939.....      |                                                                             | 58              | 57              | 49            | 66            | 68            | 39                                                                         | 37                    | 40            | 69.6                                                  | .....                               | 66.2            | 29.9            | 76                                                            | 35                                                                                       | 59.4                                                     | 50.1                                                                        |
| 1940.....      |                                                                             | 67              | 66              | 63            | 69            | 76            | 44                                                                         | 43                    | 44            | 73.6                                                  | .....                               | 71.2            | 34.0            | 83                                                            | 37                                                                                       | 59.9                                                     | 51.1                                                                        |
| 1941.....      |                                                                             | 87              | 88              | 91            | 84            | 81            | 66                                                                         | 54                    | 74            | 83.1                                                  | .....                               | 87.9            | 49.3            | 98                                                            | 44                                                                                       | 62.9                                                     | 56.8                                                                        |
| 1942.....      |                                                                             | 106             | 110             | 126           | 93            | 84            | 89                                                                         | 49                    | 116           | 91.2                                                  | .....                               | 103.9           | 72.2            | 104                                                           | 50                                                                                       | 69.7                                                     | 64.2                                                                        |
| 1943.....      |                                                                             | 127             | 133             | 162           | 103           | 87            | 37                                                                         | 24                    | 45            | 96.6                                                  | .....                               | 121.4           | 99.0            | 104                                                           | 56                                                                                       | 74.0                                                     | 67.0                                                                        |
| 1944.....      |                                                                             | 125             | 130             | 159           | 99            | 93            | 22                                                                         | 10                    | 30            | 95.3                                                  | .....                               | 118.1           | 102.8           | 106                                                           | 62                                                                                       | 75.2                                                     | 67.6                                                                        |
| 1945.....      |                                                                             | 107             | 110             | 123           | 96            | 92            | 36                                                                         | 16                    | 50            | 92.1                                                  | .....                               | 104.0           | 87.8            | 102                                                           | 70                                                                                       | 76.9                                                     | 68.8                                                                        |
| 1946.....      |                                                                             | 90              | 90              | 86            | 95            | 91            | 82                                                                         | 87                    | 79            | 95.1                                                  | .....                               | 97.9            | 81.2            | 100                                                           | 90                                                                                       | 83.4                                                     | 78.7                                                                        |
| 1947.....      |                                                                             | 100             | 100             | 101           | 99            | 100           | 84                                                                         | 86                    | 83            | 99.4                                                  | .....                               | 103.4           | 97.7            | 108                                                           | 98                                                                                       | 95.5                                                     | 96.4                                                                        |
| 1948.....      |                                                                             | 104             | 103             | 104           | 102           | 106           | 102                                                                        | 98                    | 105           | 101.5                                                 | .....                               | 102.8           | 105.1           | 104                                                           | 104                                                                                      | 102.8                                                    | 104.4                                                                       |
| 1949.....      |                                                                             | 97              | 97              | 95            | 99            | 94            | 113                                                                        | 116                   | 111           | 99.1                                                  | .....                               | 93.8            | 97.2            | 88                                                            | 98                                                                                       | 101.8                                                    | 99.2                                                                        |
| 1950.....      |                                                                             | 112             | 113             | 116           | 111           | 105           | 159                                                                        | 185                   | 142           | 102.3                                                 | .....                               | 99.6            | 111.7           | 97                                                            | 105                                                                                      | 102.8                                                    | 103.1                                                                       |
| 1951.....      |                                                                             | 120             | 121             | 128           | 114           | 115           | 171                                                                        | 170                   | 172           | 108.0                                                 | .....                               | 106.2           | 129.6           | 101                                                           | 109                                                                                      | 111.0                                                    | 114.8                                                                       |
| 1952.....      |                                                                             | 124             | 125             | 136           | 114           | 114           | 183                                                                        | 183                   | 183           | 109.8                                                 | .....                               | 105.5           | 135.3           | 95                                                            | 110                                                                                      | 113.5                                                    | 111.6                                                                       |
| 1952           |                                                                             |                 |                 |               |               |               |                                                                            |                       |               |                                                       |                                     |                 |                 |                                                               |                                                                                          |                                                          |                                                                             |
| May.....       | 119                                                                         | 118             | 121             | 132           | 110           | 104           | 168                                                                        | 186                   | 156           | 109.1                                                 | 104.6                               | 102.9           | 128.9           | 92                                                            | 110                                                                                      | 113.0                                                    | 111.6                                                                       |
| June.....      | 118                                                                         | 118             | 119             | 125           | 113           | 106           | 172                                                                        | 193                   | 158           | 108.6                                                 | 102.0                               | 100.9           | 127.3           | 82                                                            | 112                                                                                      | 113.4                                                    | 111.2                                                                       |
| July.....      | 115                                                                         | 108             | 116             | 119           | 113           | 105           | 177                                                                        | 196                   | 165           | 108.3                                                 | 100.6                               | 98.9            | 122.2           | 77                                                            | 107                                                                                      | 114.1                                                    | 111.8                                                                       |
| August.....    | 123                                                                         | 123             | 125             | 135           | 114           | 111           | 207                                                                        | 193                   | 217           | 109.9                                                 | 104.7                               | 105.7           | 134.2           | 95                                                            | 113                                                                                      | 114.3                                                    | 112.2                                                                       |
| September..... | 129                                                                         | 131             | 130             | 144           | 116           | 119           | 207                                                                        | 191                   | 218           | 110.8                                                 | 106.8                               | 109.0           | 143.3           | 101                                                           | 108                                                                                      | 114.1                                                    | 111.8                                                                       |
| October.....   | 130                                                                         | 134             | 132             | 147           | 117           | 111           | 210                                                                        | 185                   | 227           | 111.3                                                 | 107.8                               | 109.6           | 145.7           | 97                                                            | 115                                                                                      | 114.2                                                    | 111.1                                                                       |
| November.....  | 133                                                                         | 134             | 135             | 151           | 118           | 118           | 196                                                                        | 178                   | 207           | 111.8                                                 | 109.2                               | 110.2           | 146.3           | 101                                                           | 111                                                                                      | 114.3                                                    | 110.7                                                                       |
| December.....  | 133                                                                         | 131             | 135             | 152           | 118           | 117           | 205                                                                        | 183                   | 219           | 112.0                                                 | 110.0                               | 110.8           | 150.9           | 99                                                            | 115                                                                                      | 114.1                                                    | 109.6                                                                       |
| 1953           |                                                                             |                 |                 |               |               |               |                                                                            |                       |               |                                                       |                                     |                 |                 |                                                               |                                                                                          |                                                          |                                                                             |
| January.....   | 134                                                                         | 132             | 136             | 154           | 117           | 116           | 190                                                                        | 173                   | 201           | 112.1                                                 | 110.6                               | 110.1           | 148.4           | 101                                                           | 111                                                                                      | 113.9                                                    | 109.9                                                                       |
| February.....  | 134                                                                         | 136             | 136             | 155           | 118           | 116           | 173                                                                        | 182                   | 167           | 112.4                                                 | 111.2                               | 111.0           | 149.3           | 98                                                            | 112                                                                                      | 113.4                                                    | 109.6                                                                       |
| March.....     | 135                                                                         | 138             | 137             | 155           | 119           | 115           | 177                                                                        | 176                   | 178           | 112.5                                                 | 112.0                               | 111.8           | 151.9           | 99                                                            | 115                                                                                      | 113.6                                                    | 110.0                                                                       |
| April.....     | 136                                                                         | 136             | 138             | 155           | 121           | 115           | 179                                                                        | 179                   | 179           | 112.5                                                 | 112.4                               | 111.2           | 150.0           | 97                                                            | 110                                                                                      | 113.7                                                    | 109.4                                                                       |
| May.....       | 137                                                                         | 136             | 139             | 156           | 123           | 117           | 161                                                                        | 164                   | 159           | 112.8                                                 | 112.6                               | 110.8           | 149.9           | 98                                                            | 117                                                                                      | 114.0                                                    | 109.8                                                                       |
| June.....      | 136                                                                         | 136             | 138             | 154           | 121           | 119           | 169                                                                        | 174                   | 166           | 113.2                                                 | 112.7                               | 111.5           | 150.8           | 97                                                            | 115                                                                                      | 114.5                                                    | 109.5                                                                       |
| July.....      | 137                                                                         | 129             | 139             | 157           | 121           | 120           | 172                                                                        | 175                   | 170           | 113.2                                                 | 112.4                               | 110.5           | 148.9           | 93                                                            | 113                                                                                      | 114.7                                                    | 110.9                                                                       |
| August.....    | 136                                                                         | 136             | 138             | 156           | 119           | 119           | 205                                                                        | 184                   | 220           | 112.8                                                 | 111.0                               | 112.0           | 151.6           | 98                                                            | 112                                                                                      | 115.0                                                    | 110.6                                                                       |
| September..... | 133                                                                         | 135             | 135             | 152           | 117           | 118           | 218                                                                        | 180                   | 243           | 112.5                                                 | 109.7                               | 111.7           | 149.9           | 96                                                            | 107                                                                                      | 115.2                                                    | 111.0                                                                       |
| October.....   | 132                                                                         | 136             | 134             | 151           | 117           | 115           | 228                                                                        | 185                   | 257           | 112.4                                                 | 108.4                               | 110.1           | 149.2           | 95                                                            | 110                                                                                      | 115.4                                                    | 110.2                                                                       |
| November.....  | 132                                                                         | 136             | 134             | 151           | 117           | 115           | 228                                                                        | 185                   | 257           | 111.5                                                 | 106.9                               | 107.9           | 144.7           | 92                                                            | 113                                                                                      | 115.4                                                    | 109.8                                                                       |

\* Estimated; all estimates are those of the Federal Reserve.

† Preliminary.

‡ Revised.

\*Average per working day.

<sup>1</sup>Revised index; for index by groups or industries, see pp. 1298-1323. For old index (1935-39=100), see pp. 1374-1377.

<sup>2</sup>Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1381.

<sup>3</sup>The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

<sup>4</sup>Total index converted to a 1947-49 base for comparative purposes.

<sup>5</sup>For indexes by Federal Reserve districts and for other department store data, see pp. 1383-1387.

Back figures in BULLETIN.—For industrial production, pp. 1324-1328 of this issue; for department store sales, December 1951, pp. 1490-1515.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—UNREVISED\*

(Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1935-39 average = 100]

| Industry                                                                                                                     | 1952       |            |            | 1953       |            |            |            |            |             |             |             |            |             |  |  |
|------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|-------------|--|--|
|                                                                                                                              | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June        | July        | Aug.        | Sept.      | Oct.        |  |  |
| <b>Industrial Production—Total</b> .....                                                                                     | <b>230</b> | <b>234</b> | <b>235</b> | <b>236</b> | <b>240</b> | <b>243</b> | <b>241</b> | <b>240</b> | <b>240</b>  | <b>232</b>  | <b>*236</b> | <b>232</b> | <b>*231</b> |  |  |
| <b>Manufactures—Total</b> .....                                                                                              | <b>242</b> | <b>245</b> | <b>247</b> | <b>249</b> | <b>254</b> | <b>258</b> | <b>255</b> | <b>254</b> | <b>253</b>  | <b>*245</b> | <b>248</b>  | <b>243</b> | <b>*243</b> |  |  |
| <b>Durable Manufactures</b> .....                                                                                            | <b>300</b> | <b>304</b> | <b>313</b> | <b>316</b> | <b>322</b> | <b>328</b> | <b>326</b> | <b>321</b> | <b>320</b>  | <b>310</b>  | <b>309</b>  | <b>301</b> | <b>*304</b> |  |  |
| <b>Iron and Steel</b> <sup>1</sup> .....                                                                                     | <b>281</b> | <b>283</b> | <b>286</b> | <b>287</b> | <b>290</b> | <b>297</b> | <b>292</b> | <b>291</b> | <b>288</b>  | <b>*278</b> | <b>277</b>  | <b>264</b> | <b>*264</b> |  |  |
| Pig iron.....                                                                                                                | 247        | 244        | 247        | 249        | 247        | 253        | 244        | 250        | 250         | 247         | 246         | 243        | 247         |  |  |
| Steel.....                                                                                                                   | 332        | 334        | 335        | 333        | 337        | 348        | 338        | 337        | 328         | 318         | 311         | 291        | 289         |  |  |
| Open hearth.....                                                                                                             | 233        | 231        | 238        | 235        | 234        | 241        | 234        | 238        | 231         | 229         | 225         | 221        | 230         |  |  |
| Electric.....                                                                                                                | 1040       | 1064       | 1022       | 1029       | 1071       | 1113       | 1081       | 1047       | 1022        | 958         | 923         | 784        | 714         |  |  |
| <b>Machinery</b> .....                                                                                                       | <b>363</b> | <b>371</b> | <b>385</b> | <b>393</b> | <b>398</b> | <b>406</b> | <b>402</b> | <b>399</b> | <b>398</b>  | <b>*385</b> | <b>*387</b> | <b>385</b> | <b>*386</b> |  |  |
| <b>Transportation Equipment</b> .....                                                                                        | <b>371</b> | <b>376</b> | <b>392</b> | <b>391</b> | <b>403</b> | <b>412</b> | <b>417</b> | <b>408</b> | <b>405</b>  | <b>*397</b> | <b>*394</b> | <b>373</b> | <b>*387</b> |  |  |
| Automobiles (including parts).....                                                                                           | 265        | 272        | 282        | 283        | 297        | 308        | 314        | 306        | 301         | *293        | *284        | 259        | *278        |  |  |
| (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....                                     |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| <b>Nonferrous Metals and Products</b> .....                                                                                  | <b>237</b> | <b>240</b> | <b>246</b> | <b>250</b> | <b>259</b> | <b>259</b> | <b>263</b> | <b>262</b> | <b>259</b>  | <b>*247</b> | <b>*237</b> | <b>231</b> | <b>*232</b> |  |  |
| Smelting and refining.....                                                                                                   | 251        | 251        | 258        | 266        | 293        | 300        | 299        | 290        | 285         | 283         | 282         | 290        | *293        |  |  |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....                                 |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| Fabricating.....                                                                                                             | 231        | 236        | 241        | 243        | 245        | 243        | 248        | 251        | 249         | *233        | *219        | 208        | *208        |  |  |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> ..... |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| <b>Lumber and Products</b> .....                                                                                             | <b>155</b> | <b>161</b> | <b>165</b> | <b>171</b> | <b>175</b> | <b>172</b> | <b>168</b> | <b>151</b> | <b>*154</b> | <b>*149</b> | <b>153</b>  | <b>155</b> | <b>*158</b> |  |  |
| Lumber.....                                                                                                                  | 138        | 146        | 149        | 162        | 166        | 161        | 157        | 134        | 139         | 135         | 138         | 142        | *145        |  |  |
| Furniture.....                                                                                                               | 189        | 191        | 196        | 189        | 191        | 193        | 189        | 184        | 182         | 175         | *181        | 180        | *183        |  |  |
| <b>Stone, Clay, and Glass Products</b> .....                                                                                 | <b>224</b> | <b>221</b> | <b>221</b> | <b>223</b> | <b>233</b> | <b>238</b> | <b>232</b> | <b>231</b> | <b>233</b>  | <b>230</b>  | <b>231</b>  | <b>224</b> | <b>*221</b> |  |  |
| Glass products.....                                                                                                          | 241        | 232        | 221        | 224        | 242        | 255        | 248        | 255        | 260         | 258         | 261         | 249        | *242        |  |  |
| Glass containers.....                                                                                                        | 254        | 242        | 225        | 232        | 255        | 271        | 261        | 271        | 279         | 280         | 281         | 265        | .....       |  |  |
| Cement.....                                                                                                                  | 231        | 233        | 254        | 257        | 279        | 273        | 262        | 246        | 242         | 243         | 238         | 234        | .....       |  |  |
| Clay products.....                                                                                                           | 163        | 162        | 160        | 168        | 166        | 169        | 165        | 160        | 164         | *154        | 154         | 150        | *151        |  |  |
| Other stone and clay products <sup>2</sup> .....                                                                             |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| <b>Nondurable Manufactures</b> .....                                                                                         | <b>195</b> | <b>197</b> | <b>194</b> | <b>195</b> | <b>198</b> | <b>201</b> | <b>198</b> | <b>199</b> | <b>199</b>  | <b>191</b>  | <b>198</b>  | <b>196</b> | <b>*194</b> |  |  |
| <b>Textiles and Products</b> .....                                                                                           | <b>172</b> | <b>176</b> | <b>169</b> | <b>169</b> | <b>173</b> | <b>173</b> | <b>169</b> | <b>173</b> | <b>174</b>  | <b>157</b>  | <b>166</b>  | <b>160</b> | <b>*157</b> |  |  |
| Textile fabrics.....                                                                                                         | 154        | 158        | 152        | 151        | 157        | 157        | 151        | 155        | 155         | 137         | 149         | .....      | .....       |  |  |
| Cotton consumption.....                                                                                                      | 142        | 149        | 141        | 140        | 149        | 148        | 141        | 143        | 142         | 113         | 139         | 138        | 135         |  |  |
| Rayon deliveries.....                                                                                                        | 361        | 356        | 337        | 350        | 338        | 352        | 355        | 367        | 367         | 359         | 345         | 324        | 309         |  |  |
| Nylon and silk consumption <sup>2</sup> .....                                                                                |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| Wool textiles.....                                                                                                           | 134        | 137        | 138        | 130        | 142        | 137        | 128        | 130        | 135         | 120         | 128         | .....      | .....       |  |  |
| Carpet wool consumption.....                                                                                                 | 140        | 153        | 164        | 149        | 173        | 171        | 152        | 130        | 137         | 83          | 140         | .....      | .....       |  |  |
| Apparel wool consumption.....                                                                                                | 142        | 137        | 130        | 129        | 139        | 138        | 134        | 144        | 143         | 118         | 135         | .....      | .....       |  |  |
| Wool and worsted yarn.....                                                                                                   | 126        | 127        | 124        | 118        | 130        | 127        | 116        | 124        | 129         | .....       | .....       | .....      | .....       |  |  |
| Woolen yarn.....                                                                                                             | 117        | 120        | 115        | 108        | 117        | 113        | 105        | 113        | 117         | .....       | .....       | .....      | .....       |  |  |
| Worsted yarn.....                                                                                                            | 140        | 138        | 136        | 132        | 149        | 147        | 132        | 138        | 147         | .....       | .....       | .....      | .....       |  |  |
| Woolen and worsted cloth.....                                                                                                | 138        | 141        | 146        | 136        | 142        | 134        | 130        | 136        | 138         | .....       | .....       | .....      | .....       |  |  |
| <b>Leather and Products</b> .....                                                                                            | <b>112</b> | <b>113</b> | <b>107</b> | <b>116</b> | <b>119</b> | <b>117</b> | <b>112</b> | <b>111</b> | <b>104</b>  | <b>95</b>   | <b>110</b>  | <b>104</b> | .....       |  |  |
| Leather tanning.....                                                                                                         | 103        | 103        | 100        | 103        | 101        | 98         | 102        | 104        | 97          | 85          | 97          | 94         | .....       |  |  |
| Cattle hide leathers.....                                                                                                    | 115        | 117        | 112        | 116        | 115        | 108        | 117        | 118        | 111         | 99          | 114         | 108        | .....       |  |  |
| Calf and kip leathers.....                                                                                                   | 87         | 84         | 88         | 87         | 82         | 83         | 81         | 81         | 71          | 58          | 69          | 78         | .....       |  |  |
| Goat and kid leathers.....                                                                                                   | 77         | 83         | 80         | 79         | 81         | 86         | 80         | 84         | 83          | 74          | 68          | 62         | .....       |  |  |
| Sheep and lamb leathers.....                                                                                                 | 93         | 86         | 76         | 80         | 80         | 77         | 82         | 82         | 82          | 70          | 84          | 83         | .....       |  |  |
| Shoes.....                                                                                                                   | 118        | 120        | 112        | 126        | 131        | 129        | 119        | 116        | 108         | 102         | 119         | 111        | .....       |  |  |
| <b>Manufactured Food Products</b> .....                                                                                      | <b>165</b> | <b>161</b> | <b>164</b> | <b>165</b> | <b>165</b> | <b>168</b> | <b>165</b> | <b>164</b> | <b>164</b>  | <b>162</b>  | <b>162</b>  | <b>164</b> | <b>*163</b> |  |  |
| Wheat flour.....                                                                                                             | 109        | 113        | 108        | 114        | 108        | 107        | 104        | 108        | 109         | 107         | 104         | 106        | *107        |  |  |
| Cane sugar meltings <sup>2</sup> .....                                                                                       |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |
| <b>Manufactured dairy products</b> .....                                                                                     | <b>146</b> | <b>147</b> | <b>152</b> | <b>151</b> | <b>151</b> | <b>154</b> | <b>156</b> | <b>152</b> | <b>152</b>  | <b>150</b>  | <b>148</b>  | <b>143</b> | <b>143</b>  |  |  |
| Butter.....                                                                                                                  | 73         | 73         | 85         | 89         | 90         | 94         | 95         | 84         | 82          | 79          | 76          | 73         | 73          |  |  |
| Cheese.....                                                                                                                  | 176        | 191        | 209        | 209        | 205        | 209        | 211        | 198        | 195         | 185         | 181         | 175        | 167         |  |  |
| Canned and dried milk.....                                                                                                   | 155        | 152        | 155        | 142        | 138        | 149        | 159        | 158        | 165         | 160         | 155         | 135        | .....       |  |  |
| Ice cream <sup>2</sup> .....                                                                                                 |            |            |            |            |            |            |            |            |             |             |             |            |             |  |  |

\* Preliminary.      \* Revised.

<sup>1</sup>Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

<sup>2</sup>Series included in total and group indexes but not available for publication separately.

<sup>3</sup>Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

\*This index will be superseded in future issues of the BULLETIN by the Board's revised index of industrial production (1947-49 = 100) shown on pp. 1298-1302 and described on pp. 1247-1279 of this issue. The old index for the remainder of 1953 will be available upon request.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—UNREVISED \*—Continued**  
(Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1935-39 average = 100]

| Industry                                        | 1952  |       |       | 1953  |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  |
| <b>Manufactured Food Products—Continued</b>     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Meat packing.....                               | 169   | 170   | 176   | 169   | 174   | 179   | 171   | 154   | 157   | 157   | 168   | 180   | 177   |
| Pork and lard.....                              | 194   | 196   | 202   | 181   | 181   | 187   | 169   | 141   | 142   | 145   | 162   | 182   | 178   |
| Beef.....                                       | 153   | 155   | 163   | 175   | 188   | 193   | 197   | 189   | 193   | 186   | 189   | 194   | 190   |
| Veal.....                                       | 131   | 131   | 124   | 113   | 109   | 111   | 117   | 124   | 148   | 158   | 172   | 169   | 170   |
| Lamb and mutton.....                            | 96    | 89    | 97    | 100   | 97    | 100   | 91    | 81    | 81    | 81    | 87    | 94    | 104   |
| Other manufactured foods.....                   | 172   | 167   | 169   | 171   | 171   | 173   | 170   | 172   | 171   | *168  | 167   | 169   | *169  |
| Processed fruits and vegetables.....            | 147   | 124   | 128   | 143   | 143   | 155   | 148   | 155   | 151   | 139   | *123  | 128   | *146  |
| Confectionery.....                              | 131   | 134   | 150   | 145   | 138   | 131   | 138   | 132   | 115   | 118   | 134   | 183   | 191   |
| Other food products.....                        | 185   | 184   | 183   | 182   | 183   | 184   | 182   | 183   | 186   | 185   | 184   | 186   | *181  |
| <b>Alcoholic Beverages.....</b>                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Malt liquor.....                                | 154   | 177   | 182   | 175   | 169   | 179   | 169   | 151   | 151   | 172   | 180   | 187   | ..... |
| Whiskey.....                                    | 28    | 31    | 44    | 53    | 58    | 63    | 62    | 56    | 59    | 43    | 31    | 58    | ..... |
| Other distilled spirits.....                    | 182   | 133   | 127   | 160   | 139   | 191   | 198   | 228   | 179   | 195   | 183   | 181   | ..... |
| Rectified liquors.....                          | 325   | 369   | 228   | 180   | 221   | 245   | 227   | 239   | 237   | 204   | 184   | 274   | ..... |
| <b>Tobacco Products.....</b>                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cigars.....                                     | 134   | 124   | 98    | 110   | 111   | 112   | 116   | 117   | 114   | 107   | 112   | 129   | ..... |
| Cigarettes.....                                 | 258   | 249   | 243   | 249   | 276   | 277   | 235   | 238   | 232   | 209   | 254   | 244   | ..... |
| Other tobacco products.....                     | 66    | 57    | 59    | 64    | 61    | 60    | 65    | 62    | 59    | 54    | 64    | 62    | ..... |
| <b>Paper and Paper Products.....</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and pulp.....                             | 192   | 194   | 185   | 191   | 197   | 201   | 199   | 199   | 197   | 179   | 204   | 202   | ..... |
| Pulp.....                                       | 233   | 236   | 220   | 233   | 237   | 245   | 239   | 244   | 241   | 222   | 254   | 240   | ..... |
| Groundwood pulp.....                            | 125   | 108   | 112   | 112   | 118   | 113   | 111   | 114   | 115   | 126   | 131   | 124   | ..... |
| Soda pulp.....                                  | 89    | 92    | 91    | 92    | 95    | 94    | 85    | 90    | 90    | 79    | 94    | 92    | ..... |
| Sulphate and sulphite pulp <sup>3</sup> .....   | 274   | 280   | 258   | 275   | 279   | 291   | 284   | 290   | 285   | 260   | 300   | 282   | ..... |
| Paper.....                                      | 186   | 188   | 180   | 185   | 191   | 194   | 193   | 192   | 190   | 172   | 196   | 196   | ..... |
| Paperboard.....                                 | 246   | 249   | 235   | 236   | 245   | 249   | 249   | 249   | 250   | 215   | 261   | 260   | 262   |
| Fine paper <sup>2</sup> .....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Printing paper.....                             | 178   | 182   | 179   | 185   | 193   | 193   | 192   | 191   | 188   | 177   | 194   | 189   | ..... |
| Tissue and absorbent paper.....                 | 206   | 193   | 195   | 201   | 201   | 207   | 210   | 197   | 189   | 200   | 200   | 203   | ..... |
| Wrapping paper.....                             | 150   | 161   | 151   | 162   | 167   | 170   | 166   | 168   | 163   | 147   | 164   | 167   | ..... |
| Newsprint.....                                  | 123   | 121   | 116   | 119   | 118   | 121   | 114   | 120   | 118   | 118   | 121   | 117   | ..... |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Printing and Publishing.....</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Newsprint consumption.....                      | 173   | 169   | 157   | 162   | 167   | 173   | 170   | 177   | 170   | 169   | 171   | 169   | 175   |
| Printing paper (same as shown under Paper)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Petroleum and Coal Products.....</b>         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Petroleum refining <sup>2</sup> .....           | 225   | 233   | 229   | 230   | 231   | 225   | 225   | 230   | 238   | 245   | 246   | 241   | *235  |
| Gasoline.....                                   | 226   | 239   | 239   | 241   | 236   | 233   | 225   | 221   | 230   | 227   | 226   | 225   | *223  |
| Fuel oil.....                                   | 182   | 171   | 164   | 160   | 148   | 161   | 156   | 162   | 163   | 161   | 172   | 174   | ..... |
| Kerosene.....                                   | 207   | 225   | 241   | 250   | 226   | 207   | 208   | 190   | 204   | 203   | 197   | 196   | ..... |
| Other petroleum products <sup>2</sup> .....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coke.....                                       | 179   | 182   | 186   | 188   | 188   | 189   | 187   | 189   | 189   | 188   | 187   | 184   | ..... |
| By-product coke.....                            | 178   | 179   | 182   | 183   | 183   | 183   | 181   | 183   | 184   | 184   | 184   | 181   | ..... |
| Beehive coke.....                               | 243   | 268   | 312   | 353   | 364   | 391   | 382   | 393   | 367   | 299   | 302   | 279   | 270   |
| <b>Chemical Products.....</b>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paints.....                                     | 158   | 159   | 159   | 162   | 160   | 161   | 161   | 161   | 160   | *166  | *162  | 160   | 158   |
| Rayon.....                                      | 358   | 350   | 351   | *350  | 336   | *353  | *372  | 367   | 382   | 373   | *357  | 323   | 328   |
| Industrial chemicals.....                       | 578   | 595   | 598   | 595   | 598   | 605   | 614   | 621   | 631   | *635  | *636  | 637   | *622  |
| Other chemical products <sup>2</sup> .....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Rubber Products.....</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....                                           | 260   | 264   | 272   | 268   | 270   | 275   | 272   | 267   | 271   | *262  | *258  | 252   | *240  |
| <b>Minerals—Total.....</b>                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....                                           | 164   | 171   | 168   | 164   | 163   | 162   | 164   | 164   | 168   | 164   | 167   | 169   | *161  |
| <b>Fuels.....</b>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....                                           | 167   | 177   | 176   | 172   | 170   | 168   | 167   | 168   | 173   | 169   | 172   | 174   | *166  |
| Coal.....                                       | 93    | 125   | 115   | 105   | 99    | 96    | 99    | 103   | 106   | 94    | 106   | 113   | *106  |
| Bituminous coal.....                            | 93    | 135   | 125   | 116   | 109   | 107   | 113   | 113   | 116   | 103   | 119   | 126   | 116   |
| Anthracite.....                                 | 95    | 87    | 71    | 60    | 60    | 52    | 47    | 66    | 66    | 57    | 54    | *63   | 66    |
| Crude petroleum.....                            | 203   | 202   | 207   | 204   | 205   | 204   | 201   | 199   | 206   | 206   | 205   | 205   | *196  |
| <b>Metals.....</b>                              |       |       |       |       |       |       |       |       |       |       |       |       |       |
| .....                                           | 145   | 138   | 117   | 120   | 123   | 125   | 145   | 144   | 144   | 134   | *133  | 141   | *132  |
| Metals other than gold and silver.....          | 212   | 200   | 166   | 170   | 175   | 177   | 211   | 209   | 209   | 193   | 194   | 207   | *192  |
| Iron ore.....                                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (Copper; Lead; Zinc) <sup>2</sup> .....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold.....                                       | 47    | 48    | 46    | 46    | 47    | 50    | 53    | 56    | 57    | 55    | 50    | ..... | ..... |
| Silver.....                                     | 69    | 67    | 66    | 67    | 67    | 65    | 62    | 55    | 52    | 50    | 53    | ..... | ..... |

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

\*This index will be superseded in future issues of the BULLETIN by the Board's revised index of industrial production (1947-49 = 100) shown on pp. 1298-1302 and described on pp. 1247-1279 of this issue. The old index for the remainder of 1953 will be available upon request.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—UNREVISED \*

(Without Seasonal Adjustment)

Federal Reserve index numbers, 1935-39 average = 100]

| Industry                                                                                                                                               | 1952  |       |       | 1953  |       |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                                        | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  |
| <b>Industrial Production—Total</b> .....                                                                                                               | 233   | 235   | 233   | 232   | 236   | 240   | 240   | 240   | 241   | 234   | *239  | 236   | *235  |
| <b>Manufactures—Total</b> .....                                                                                                                        | 245   | 246   | 246   | 245   | 250   | 255   | 254   | 254   | 254   | 246   | *251  | 248   | *247  |
| <b>Durable Manufactures</b> .....                                                                                                                      | 301   | 305   | 310   | 312   | 319   | 326   | 326   | 322   | 321   | 311   | 311   | 303   | *306  |
| <b>Iron and Steel</b> <sup>1</sup> .....                                                                                                               | 281   | 283   | 286   | 287   | 290   | 297   | 292   | 291   | 288   | *278  | 277   | 264   | *264  |
| Pig iron.....                                                                                                                                          | 247   | 244   | 247   | 249   | 247   | 253   | 244   | 250   | 250   | 247   | 246   | 243   | 247   |
| Steel.....                                                                                                                                             | 332   | 334   | 335   | 333   | 337   | 348   | 338   | 337   | 328   | 318   | 311   | 291   | 289   |
| Open hearth.....                                                                                                                                       | 233   | 231   | 238   | 235   | 234   | 241   | 234   | 238   | 231   | 229   | 225   | 221   | 230   |
| Electric.....                                                                                                                                          | 1040  | 1064  | 1022  | 1029  | 1071  | 1113  | 1081  | 1047  | 1022  | 958   | 923   | 784   | 714   |
| <b>Machinery</b> .....                                                                                                                                 | 363   | 371   | 385   | 393   | 398   | 406   | 402   | 399   | 398   | *385  | *387  | 385   | *386  |
| <b>Transportation Equipment</b> .....                                                                                                                  | 371   | 376   | 392   | 391   | 403   | 412   | 417   | 408   | 405   | *397  | *394  | 373   | *387  |
| Automobiles (including parts)<br>(Aircraft; Railroad equipment; Shipbuilding—Private<br>and Government) <sup>2</sup> .....                             | 265   | 272   | 282   | 283   | 297   | 308   | 314   | 306   | 301   | *293  | *284  | 259   | *278  |
| <b>Nonferrous Metals and Products</b> .....                                                                                                            | 237   | 241   | 246   | 250   | 259   | 259   | 263   | 262   | 259   | *247  | *237  | 231   | *232  |
| Smelting and refining.....<br>(Copper smelting; Lead refining; Zinc smelting;<br>Aluminum; Magnesium; Tin) <sup>2</sup> .....                          | 251   | 251   | 259   | 266   | 293   | 301   | 299   | 290   | 284   | 282   | 282   | 291   | *293  |
| Fabricating.....<br>(Copper products; Lead shipments; Zinc shipments;<br>Aluminum products; Magnesium products; Tin<br>consumption) <sup>2</sup> ..... | 231   | 236   | 241   | 243   | 245   | 243   | 248   | 251   | 249   | *233  | *219  | 208   | *208  |
| <b>Lumber and Products</b> .....                                                                                                                       | 164   | 160   | 151   | 151   | 158   | 162   | 168   | 154   | 163   | 158   | 163   | 166   | *167  |
| Lumber.....                                                                                                                                            | 151   | 143   | 128   | 132   | 142   | 146   | 157   | 139   | 153   | 149   | 153   | 159   | *158  |
| Furniture.....                                                                                                                                         | 189   | 191   | 196   | 189   | 191   | 193   | 189   | 184   | 182   | *175  | *181  | 180   | *183  |
| <b>Stone, Clay, and Glass Products</b> .....                                                                                                           | 235   | 226   | 214   | 209   | 216   | 227   | 230   | 238   | 236   | 233   | 241   | 234   | *232  |
| Glass products.....                                                                                                                                    | 247   | 234   | 210   | 221   | 237   | 255   | 248   | 269   | 258   | *250  | 269   | 253   | *248  |
| Glass containers.....                                                                                                                                  | 262   | 245   | 210   | 227   | 248   | 271   | 261   | 291   | 276   | 269   | 292   | 270   | ..... |
| Cement.....                                                                                                                                            | 267   | 252   | 231   | 209   | 212   | 224   | 249   | 259   | 259   | 267   | 269   | 272   | ..... |
| Clay products.....                                                                                                                                     | 173   | 167   | 165   | 155   | 157   | 161   | 161   | 159   | 163   | 156   | 159   | 156   | *160  |
| Other stone and clay products <sup>2</sup> .....                                                                                                       | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Nondurable Manufactures</b> .....                                                                                                                   | 200   | 199   | 193   | 191   | 194   | 197   | 196   | 198   | 200   | 193   | 202   | 203   | *199  |
| <b>Textiles and Products</b> .....                                                                                                                     | 172   | 176   | 169   | 169   | 173   | 173   | 169   | 173   | 174   | 157   | 166   | 160   | *157  |
| Textile fabrics.....                                                                                                                                   | 154   | 158   | 152   | 151   | 157   | 157   | 151   | 155   | 155   | 137   | 149   | ..... | ..... |
| Cotton consumption.....                                                                                                                                | 142   | 149   | 141   | 140   | 149   | 148   | 141   | 143   | 142   | 113   | 139   | 138   | 135   |
| Rayon deliveries.....                                                                                                                                  | 361   | 356   | 337   | 350   | 338   | 352   | 355   | 367   | 367   | 359   | *345  | *324  | 309   |
| Nylon and silk consumption <sup>2</sup> .....                                                                                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wool textiles.....                                                                                                                                     | 134   | 137   | 138   | 130   | 142   | 137   | 128   | 130   | 135   | 120   | 128   | ..... | ..... |
| Carpet wool consumption.....                                                                                                                           | 140   | 153   | 164   | 149   | 173   | 171   | 152   | 130   | 137   | 83    | 140   | ..... | ..... |
| Apparel wool consumption.....                                                                                                                          | 142   | 137   | 130   | 129   | 139   | 138   | 134   | 144   | 143   | 118   | 135   | ..... | ..... |
| Woolen and worsted yarn.....                                                                                                                           | 126   | 127   | 124   | 118   | 130   | 127   | 116   | 124   | 129   | ..... | ..... | ..... | ..... |
| Woolen yarn.....                                                                                                                                       | 117   | 120   | 115   | 108   | 117   | 113   | 105   | 113   | 117   | ..... | ..... | ..... | ..... |
| Worsted yarn.....                                                                                                                                      | 140   | 138   | 136   | 132   | 149   | 147   | 132   | 138   | 147   | ..... | ..... | ..... | ..... |
| Woolen and worsted cloth.....                                                                                                                          | 138   | 141   | 146   | 136   | 142   | 134   | 130   | 136   | 138   | ..... | ..... | ..... | ..... |
| <b>Leather and Products</b> .....                                                                                                                      | 112   | 114   | 107   | 117   | 122   | 116   | 112   | 111   | 103   | 94    | *109  | 104   | ..... |
| Leather tanning.....                                                                                                                                   | 104   | 107   | 99    | 103   | 109   | 97    | 102   | 103   | 95    | 81    | *95   | 92    | ..... |
| Cattle hide leathers.....                                                                                                                              | 116   | 121   | 112   | 119   | 124   | 108   | 117   | 118   | 107   | 93    | 111   | 106   | ..... |
| Calf and kip leathers.....                                                                                                                             | 89    | 85    | 87    | 85    | 86    | 81    | 78    | 77    | 72    | 57    | 72    | 76    | ..... |
| Goat and kid leathers.....                                                                                                                             | 77    | 80    | 80    | 79    | 84    | 85    | 82    | 82    | 84    | 73    | 66    | 63    | ..... |
| Sheep and lamb leathers.....                                                                                                                           | 93    | 91    | 72    | 75    | 88    | 75    | 80    | 88    | 81    | 65    | *86   | 81    | ..... |
| Shoes.....                                                                                                                                             | 118   | 120   | 112   | 126   | 131   | 129   | 119   | 116   | 108   | 102   | 119   | 111   | ..... |
| <b>Manufactured Food Products</b> .....                                                                                                                | 178   | 165   | 161   | 153   | 149   | 151   | 151   | 157   | 165   | 173   | 183   | 187   | *176  |
| Wheat flour.....                                                                                                                                       | 115   | 114   | 107   | 114   | 109   | 105   | 100   | 103   | 104   | 106   | 103   | 116   | *114  |
| Cane sugar meltings <sup>2</sup> .....                                                                                                                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Manufactured dairy products.....                                                                                                                       | 133   | 106   | 107   | 98    | 109   | 128   | 162   | 202   | 225   | 221   | 214   | 169   | 130   |
| Butter.....                                                                                                                                            | 63    | 55    | 67    | 74    | 80    | 86    | 97    | 109   | 114   | 96    | 84    | 70    | 63    |
| Cheese.....                                                                                                                                            | 158   | 143   | 151   | 155   | 168   | 188   | 220   | 266   | 277   | 228   | 203   | 179   | 150   |
| Canned and dried milk.....                                                                                                                             | 126   | 110   | 120   | 115   | 124   | 146   | 179   | 220   | 228   | 186   | 160   | 124   | ..... |
| Ice cream <sup>2</sup> .....                                                                                                                           | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

\* Preliminary.      \* Revised.

<sup>1</sup>Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

<sup>2</sup>Series included in total and group indexes but not available for publication separately.

<sup>3</sup>Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

\*This index will be superseded in future issues of the BULLETIN by the Board's revised index of industrial production (1947-49 = 100) shown on pp. 1303-1323 and described on pp. 1247-1279 of this issue. The old index for the remainder of 1953 will be available upon request.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—UNREVISED \*—Continued**  
(Without Seasonal Adjustment)

[Federal Reserve index numbers, 1935-39 average = 100]

| Industry                                        | 1952  |       |       | 1953  |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  |
| <b>Manufactured Food Products—Continued</b>     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Meat packing.....                               | 169   | 190   | 208   | 199   | 166   | 166   | 159   | 154   | 156   | 149   | 150   | 168   | 179   |
| Pork and lard.....                              | 183   | 230   | 266   | 237   | 178   | 174   | 154   | 141   | 142   | 128   | 125   | 144   | 167   |
| Beef.....                                       | 167   | 161   | 163   | 178   | 173   | 175   | 185   | 189   | 189   | 188   | 191   | 210   | 207   |
| Veal.....                                       | 149   | 141   | 116   | 105   | 96    | 104   | 114   | 129   | 148   | 158   | 169   | 186   | 194   |
| Lamb and mutton.....                            | 100   | 89    | 95    | 106   | 98    | 98    | 89    | 82    | 75    | 78    | 85    | 101   | 108   |
| Other manufactured foods.....                   | 191   | 174   | 167   | 157   | 155   | 154   | 152   | 156   | 162   | 176   | 191   | 198   | p188  |
| Processed fruits and vegetables.....            | 190   | 114   | 100   | 93    | 90    | 85    | 90    | 101   | 116   | 181   | 233   | 249   | p188  |
| Confectionery.....                              | 171   | 158   | 151   | 149   | 140   | 127   | 115   | 102   | 85    | 96    | 145   | ..... | ..... |
| Other food products.....                        | 195   | 193   | 187   | 175   | 174   | 177   | 174   | 179   | 188   | 188   | 188   | 190   | p190  |
| <b>Alcoholic Beverages.....</b>                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Malt liquor.....                                | 173   | 163   | 142   | 134   | 144   | 161   | 165   | 164   | 174   | 184   | 172   | 186   | ..... |
| Whiskey.....                                    | 143   | 136   | 145   | 144   | 152   | 167   | 177   | 173   | 190   | 215   | 206   | 188   | ..... |
| Other distilled spirits.....                    | 28    | 31    | 44    | 53    | 58    | 63    | 62    | 56    | 59    | 43    | 31    | 58    | ..... |
| Rectified liquors.....                          | 472   | 280   | 140   | 104   | 83    | 124   | 119   | 137   | 111   | 113   | 99    | 247   | ..... |
| Rectified liquors.....                          | 325   | 369   | 228   | 180   | 221   | 245   | 227   | 239   | 237   | 204   | 184   | 274   | ..... |
| <b>Tobacco Products.....</b>                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cigars.....                                     | 197   | 184   | 159   | 178   | 184   | 183   | 174   | 174   | 176   | 159   | 188   | 191   | ..... |
| Cigarettes.....                                 | 134   | 124   | 98    | 110   | 111   | 112   | 116   | 117   | 114   | 107   | 112   | 129   | ..... |
| Other tobacco products.....                     | 268   | 254   | 224   | 249   | 260   | 258   | 237   | 238   | 244   | 219   | 266   | 261   | ..... |
| Other tobacco products.....                     | 71    | 59    | 51    | 63    | 59    | 60    | 65    | 63    | 60    | 54    | 62    | 66    | ..... |
| <b>Paper and Paper Products.....</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and pulp.....                             | 203   | 205   | 195   | 200   | 207   | 211   | 210   | 210   | 208   | 185   | 215   | 213   | p216  |
| Pulp.....                                       | 192   | 194   | 185   | 191   | 198   | 201   | 200   | 199   | 197   | 178   | 203   | 201   | ..... |
| Groundwood pulp.....                            | 232   | 237   | 220   | 233   | 238   | 246   | 241   | 245   | 241   | 220   | 252   | 238   | ..... |
| Soda pulp.....                                  | 116   | 114   | 113   | 117   | 122   | 121   | 122   | 123   | 117   | 112   | 115   | 111   | ..... |
| Sulphate and sulphite pulp <sup>1</sup> .....   | 89    | 92    | 91    | 92    | 95    | 94    | 85    | 90    | 90    | 79    | 94    | 92    | ..... |
| Paper.....                                      | 274   | 280   | 258   | 275   | 279   | 291   | 284   | 290   | 285   | 260   | 300   | 282   | ..... |
| Paperboard.....                                 | 186   | 188   | 179   | 185   | 192   | 194   | 193   | 192   | 190   | 171   | 196   | 196   | ..... |
| Fine paper <sup>2</sup> .....                   | 246   | 249   | 235   | 236   | 245   | 249   | 249   | 249   | 250   | 215   | 261   | 260   | 262   |
| Printing paper.....                             | 178   | 182   | 179   | 185   | 193   | 193   | 192   | 191   | 188   | 177   | 194   | 189   | ..... |
| Tissue and absorbent paper.....                 | 208   | 193   | 189   | 199   | 209   | 207   | 212   | 197   | 192   | 192   | 200   | 203   | ..... |
| Wrapping paper.....                             | 150   | 161   | 151   | 162   | 167   | 170   | 166   | 168   | 163   | 147   | 164   | 167   | ..... |
| Newsprint.....                                  | 123   | 123   | 114   | 119   | 118   | 121   | 116   | 121   | 119   | 116   | 119   | 117   | ..... |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Printing and Publishing.....</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Newsprint consumption.....                      | 180   | 183   | 172   | 168   | 178   | 187   | 187   | 187   | 178   | 161   | 174   | 180   | p189  |
| Printing paper (same as shown under Paper)..... | 182   | 184   | 165   | 150   | 164   | 180   | 181   | 184   | 168   | 145   | 153   | 170   | 184   |
| <b>Petroleum and Coal Products.....</b>         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Petroleum refining <sup>1</sup> .....           | 279   | 290   | 291   | 293   | 293   | 289   | 286   | 288   | 295   | 294   | 297   | 295   | p290  |
| Gasoline.....                                   | 225   | 233   | 229   | 230   | 231   | 225   | 225   | 230   | 238   | 245   | 246   | 241   | p235  |
| Fuel oil.....                                   | 226   | 239   | 239   | 241   | 236   | 233   | 225   | 221   | 230   | 227   | 226   | 225   | p223  |
| Lubricating oil.....                            | 182   | 171   | 163   | 155   | 147   | 159   | 163   | 168   | 163   | 159   | 170   | 174   | ..... |
| Kerosene.....                                   | 207   | 231   | 248   | 255   | 238   | 211   | 212   | 192   | 192   | 189   | 189   | 194   | ..... |
| Other petroleum products <sup>2</sup> .....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coke.....                                       | 179   | 182   | 186   | 188   | 188   | 189   | 187   | 189   | 189   | 188   | 187   | 184   | ..... |
| By-product coke.....                            | 178   | 179   | 182   | 183   | 183   | 183   | 181   | 183   | 184   | 184   | 184   | 181   | ..... |
| Beehive coke.....                               | 243   | 268   | 312   | 353   | 364   | 391   | 382   | 393   | 367   | 299   | 302   | 279   | 270   |
| <b>Chemical Products.....</b>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paints.....                                     | 309   | 313   | 314   | *312  | 313   | 318   | 322   | 321   | 324   | *324  | *323  | 324   | p322  |
| Rayon.....                                      | 158   | 157   | 159   | 158   | 158   | 161   | 162   | 165   | 165   | *165  | *160  | 158   | 158   |
| Industrial chemicals.....                       | 358   | 350   | 351   | *350  | 336   | *353  | *372  | 367   | 382   | 373   | 357   | 323   | 328   |
| Other chemical products <sup>2</sup> .....      | 578   | 595   | 598   | 595   | 598   | 605   | 614   | 621   | 631   | *635  | 636   | 637   | p622  |
| <b>Rubber Products.....</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Rubber.....                                     | 260   | 264   | 272   | 268   | 270   | 275   | 272   | 267   | 271   | *262  | *258  | 252   | p240  |
| <b>Minerals—Total.....</b>                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Minerals.....                                   | 166   | 170   | 163   | 159   | 158   | 157   | 163   | 166   | 172   | 169   | 172   | 174   | p164  |
| <b>Fuels.....</b>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fuels.....                                      | 167   | 177   | 176   | 172   | 170   | 168   | 167   | 168   | 173   | 169   | 172   | 174   | p166  |
| Coal.....                                       | 93    | 125   | 115   | 105   | 99    | 96    | 99    | 103   | 106   | 94    | 106   | 113   | 106   |
| Bituminous coal.....                            | 93    | 135   | 125   | 116   | 109   | 107   | 113   | 113   | 116   | 103   | 119   | 126   | 116   |
| Anthracite.....                                 | 95    | 87    | 71    | 60    | 60    | 52    | 47    | 66    | 66    | 57    | 54    | *63   | 66    |
| Crude petroleum.....                            | 203   | 202   | 207   | 204   | 205   | 204   | 201   | 199   | 206   | 206   | 205   | 205   | p196  |
| <b>Metals.....</b>                              |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Metals.....                                     | 164   | 131   | 84    | 84    | 87    | 90    | 134   | 160   | 170   | 168   | *167  | 170   | p152  |
| Metals other than gold and silver.....          | 241   | 185   | 108   | 109   | 115   | 120   | 195   | 240   | 256   | 253   | 249   | 253   | p221  |
| Iron ore.....                                   | 363   | 248   | 83    | 86    | 91    | 105   | 262   | 363   | 404   | 400   | 394   | 398   | ..... |
| (Copper; Lead; Zinc) <sup>2</sup> .....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold.....                                       | 56    | 54    | 48    | 44    | 42    | 44    | 47    | 49    | 53    | 53    | 54    | ..... | ..... |
| Silver.....                                     | 69    | 68    | 65    | 68    | 68    | 67    | 62    | 54    | 50    | 49    | 52    | ..... | ..... |

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

\*This index will be superseded in future issues of the BULLETIN by the Board's revised index of industrial production (1947-49 = 100) shown on pp. 1303-1323 and described on pp. 1247-1279 of this issue. The old index for the remainder of 1953 will be available upon request.

# **OUTPUT OF MAJOR CONSUMER DURABLE GOODS**

*(Adjusted for Seasonal Variation)*

[Federal Reserve index numbers, 1947-49 average = 100]

| Product group                       | 1952       |            |            | 1953       |            |            |            |            |            |            |            |            |             |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|                                     | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.        |
| <b>Total</b> .....                  | <b>125</b> | <b>134</b> | <b>134</b> | <b>141</b> | <b>148</b> | <b>146</b> | <b>148</b> | <b>144</b> | <b>142</b> | <b>144</b> | <b>138</b> | <b>131</b> | <b>*134</b> |
| <b>Passenger automobiles</b> .....  | <b>125</b> | <b>131</b> | <b>129</b> | <b>134</b> | <b>146</b> | <b>151</b> | <b>159</b> | <b>155</b> | <b>158</b> | <b>159</b> | <b>149</b> | <b>139</b> | <b>*145</b> |
| <b>Household goods, total</b> ..... | <b>124</b> | <b>137</b> | <b>139</b> | <b>149</b> | <b>150</b> | <b>141</b> | <b>135</b> | <b>131</b> | <b>125</b> | <b>128</b> | <b>127</b> | <b>122</b> | <b>*122</b> |
| Carpets.....                        | 99         | 98         | 94         | 103        | 104        | 101        | 98         | 87         | (1)        | .....      | .....      | .....      | .....       |
| Furniture.....                      | 118        | 120        | 125        | 121        | 122        | 123        | 126        | 126        | 123        | *122       | *118       | 112        | *112        |
| Major appliances.....               | 91         | 114        | 115        | 123        | 126        | 125        | 121        | 122        | 109        | 108        | 100        | 93         | *92         |
| Radios and television.....          | 214        | 237        | 236        | 279        | 273        | 226        | 201        | 182        | 182        | 204        | 217        | 221        | 217         |

\* Preliminary.

† Revised.

1 Publication of this index has been discontinued pending a general revision of the major consumer durable goods index to be completed in a few months.

## **PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Industry group or industry                         | 1952          |               |               | 1953          |               |               |               |               |               |                |                |               |               |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
|                                                    | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          | Apr.          | May           | June          | July           | Aug.           | Sept.         | Oct.          |
| <b>ADJUSTED FOR SEASONAL VARIATION</b>             |               |               |               |               |               |               |               |               |               |                |                |               |               |
| <b>Total</b> .....                                 | <b>13,338</b> | <b>13,513</b> | <b>13,607</b> | <b>13,682</b> | <b>13,757</b> | <b>13,857</b> | <b>13,906</b> | <b>13,930</b> | <b>13,943</b> | <b>*13,904</b> | <b>*13,746</b> | <b>13,579</b> | <b>13,403</b> |
| <b>Durable goods</b> .....                         | <b>7,726</b>  | <b>7,862</b>  | <b>7,944</b>  | <b>8,009</b>  | <b>8,089</b>  | <b>8,175</b>  | <b>8,218</b>  | <b>8,220</b>  | <b>8,228</b>  | <b>*8,202</b>  | <b>*8,111</b>  | <b>7,991</b>  | <b>7,881</b>  |
| Ordnance and accessories.....                      | 132           | 134           | 137           | 139           | 142           | 147           | 150           | 156           | 158           | *162           | 159            | 159           | 159           |
| Lumber and wood products.....                      | 717           | 723           | 708           | 690           | 694           | 698           | 712           | 713           | 724           | *718           | 706            | 701           | 698           |
| Furniture and fixtures.....                        | 316           | 321           | 324           | 324           | 325           | 330           | 331           | 330           | 327           | *328           | *322           | 316           | 309           |
| Stone, clay, and glass products.....               | 457           | 459           | 453           | 456           | 455           | 459           | 462           | 461           | 465           | *463           | *462           | 464           | 460           |
| Primary metal industries.....                      | 1,110         | 1,120         | 1,126         | 1,133         | 1,136         | 1,139         | 1,144         | 1,149         | 1,149         | *1,151         | *1,137         | 1,123         | 1,102         |
| Fabricated metal products.....                     | 884           | 899           | 908           | 922           | 933           | 943           | 947           | 957           | 966           | *967           | *964           | 943           | 928           |
| Machinery except electrical.....                   | 1,233         | 1,266         | 1,295         | 1,313         | 1,316         | 1,322         | 1,314         | 1,300         | 1,294         | *1,277         | *1,248         | 1,232         | 1,220         |
| Electrical machinery.....                          | 843           | 859           | 875           | 890           | 907           | 916           | 926           | 928           | 920           | *924           | *921           | 911           | 888           |
| Transportation equipment.....                      | 1,411         | 1,450         | 1,484         | 1,509         | 1,543         | 1,574         | 1,576         | 1,556         | 1,548         | *1,533         | *1,523         | 1,478         | 1,464         |
| Instruments and related products.....              | 233           | 236           | 238           | 240           | 240           | 243           | 243           | 244           | 245           | *248           | *241           | 242           | 242           |
| Misc. manufacturing industries.....                | 390           | 395           | 396           | 393           | 398           | 404           | 413           | 426           | 432           | 431            | 428            | 422           | 411           |
| <b>Nondurable goods</b> .....                      | <b>5,612</b>  | <b>5,651</b>  | <b>5,663</b>  | <b>5,673</b>  | <b>5,668</b>  | <b>5,682</b>  | <b>5,688</b>  | <b>5,710</b>  | <b>5,715</b>  | <b>*5,702</b>  | <b>*5,635</b>  | <b>5,588</b>  | <b>5,522</b>  |
| Food and kindred products.....                     | 1,125         | 1,124         | 1,127         | 1,135         | 1,144         | 1,138         | 1,132         | 1,138         | 1,124         | 1,121          | 1,097          | 1,104         | 1,106         |
| Tobacco manufactures.....                          | 98            | 102           | 105           | 101           | 97            | 95            | 96            | 97            | 98            | 98             | *98            | 97            | 97            |
| Textile-mill products.....                         | 1,135         | 1,135         | 1,129         | 1,121         | 1,117         | 1,123         | 1,119         | 1,123         | 1,122         | *1,128         | *1,120         | 1,110         | 1,079         |
| Apparel and other finished textiles.....           | 1,066         | 1,093         | 1,098         | 1,109         | 1,104         | 1,106         | 1,103         | 1,111         | 1,123         | *1,120         | *1,098         | 1,064         | 1,050         |
| Paper and allied products.....                     | 432           | 431           | 434           | 434           | 435           | 437           | 440           | 442           | 448           | *451           | *453           | 456           | 451           |
| Printing, publishing and allied industries.....    | 499           | 500           | 498           | 498           | 497           | 502           | 501           | 502           | 502           | *501           | *503           | 506           | 508           |
| Chemicals and allied products.....                 | 508           | 508           | 508           | 511           | 511           | 518           | 526           | 528           | 529           | *526           | *521           | 512           | 507           |
| Products of petroleum and coal.....                | 189           | 188           | 188           | 188           | 188           | 188           | 190           | 189           | 189           | *188           | *186           | 185           | 186           |
| Rubber products.....                               | 211           | 213           | 215           | 217           | 218           | 221           | 222           | 222           | 222           | *220           | *217           | 215           | 207           |
| Leather and leather products.....                  | 349           | 357           | 361           | 359           | 357           | 354           | 359           | 358           | 358           | 349            | 342            | 339           | 331           |
| <b>WITHOUT SEASONAL ADJUSTMENT</b>                 |               |               |               |               |               |               |               |               |               |                |                |               |               |
| <b>Total</b> .....                                 | <b>13,560</b> | <b>13,634</b> | <b>13,699</b> | <b>13,619</b> | <b>13,733</b> | <b>13,831</b> | <b>13,758</b> | <b>13,699</b> | <b>13,787</b> | <b>*13,666</b> | <b>*13,862</b> | <b>13,829</b> | <b>13,626</b> |
| <b>Durable goods</b> .....                         | <b>7,774</b>  | <b>7,916</b>  | <b>8,010</b>  | <b>8,020</b>  | <b>8,115</b>  | <b>8,211</b>  | <b>8,215</b>  | <b>8,179</b>  | <b>8,190</b>  | <b>*8,056</b>  | <b>*8,065</b>  | <b>8,009</b>  | <b>7,933</b>  |
| Ordnance and Accessories.....                      | 132           | 134           | 137           | 139           | 142           | 147           | 150           | 156           | 158           | *162           | 159            | 159           | 159           |
| Lumber and Wood Products.....                      | 728           | 730           | 704           | 676           | 677           | 688           | 701           | 713           | 731           | *718           | 724            | 715           | 708           |
| Sawmills and planing mills.....                    | 440           | 433           | 420           | 406           | 404           | 408           | 416           | 422           | 432           | *426           | *434           | 429           | .....         |
| Furniture and Fixtures.....                        | 322           | 329           | 330           | 329           | 332           | 333           | 329           | 322           | 317           | *315           | *317           | 318           | 315           |
| Household furniture.....                           | 237           | 242           | 243           | 243           | 246           | 247           | 242           | 237           | 232           | *228           | *230           | 230           | .....         |
| Stone, Clay, and Glass Products.....               | 459           | 461           | 458           | 451           | 453           | 459           | 462           | 461           | 465           | *456           | *464           | 466           | 462           |
| Primary Metal Industries.....                      | 1,116         | 1,126         | 1,137         | 1,139         | 1,142         | 1,145         | 1,144         | 1,138         | 1,143         | *1,134         | *1,131         | 1,123         | 1,108         |
| Blast furnaces, steel works and rolling mills..... | 557           | 557           | 561           | 562           | 563           | 564           | 562           | 562           | 567           | *571           | *572           | 564           | .....         |
| Fabricated Metal Products.....                     | 888           | 903           | 922           | 931           | 942           | 952           | 952           | 952           | 956           | *938           | *950           | 943           | 933           |
| Machinery except Electrical.....                   | 1,227         | 1,260         | 1,301         | 1,313         | 1,323         | 1,335         | 1,321         | 1,307         | 1,300         | *1,264         | *1,236         | 1,226         | 1,214         |
| Metalworking machinery.....                        | 223           | 223           | 226           | 226           | 227           | 228           | 228           | 227           | 227           | 222            | 222            | 224           | .....         |
| Electrical Machinery.....                          | 851           | 872           | 893           | 899           | 916           | 925           | 926           | 919           | 911           | *892           | *903           | 911           | 897           |
| Electrical apparatus (generating, etc.).....       | 268           | 271           | 275           | 277           | 281           | 285           | 287           | 288           | 288           | 283            | 282            | 282           | .....         |
| Communication equipment.....                       | 381           | 398           | 410           | 411           | 418           | 418           | 415           | 407           | 399           | *388           | *402           | 408           | .....         |
| Transportation Equipment.....                      | 1,411         | 1,450         | 1,484         | 1,509         | 1,543         | 1,574         | 1,576         | 1,556         | 1,548         | *1,533         | *1,523         | 1,478         | 1,464         |
| Motor vehicles and equipment.....                  | 701           | 735           | 750           | 769           | 798           | 821           | 831           | 816           | 803           | *796           | *780           | 730           | .....         |
| Aircraft and parts.....                            | 501           | 510           | 524           | 531           | 538           | 542           | 533           | 532           | 535           | *537           | *542           | 549           | .....         |
| Instruments and Related Products.....              | 234           | 237           | 240           | 241           | 241           | 244           | 244           | 244           | 245           | *241           | *239           | 242           | 243           |
| Misc. Manufacturing Industries.....                | 408           | 415           | 404           | 393           | 404           | 410           | 411           | 413           | 415           | 403            | 419            | 428           | 429           |

For footnotes see following page.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued**

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Industry group or industry                                  | 1952         |              |              | 1953         |              |              |              |              |              |               |               |              |              |
|-------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
|                                                             | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July          | Aug.          | Sept.        | Oct.         |
| <b>Nondurable goods . . . . .</b>                           | <b>5,786</b> | <b>5,718</b> | <b>5,689</b> | <b>5,599</b> | <b>5,618</b> | <b>5,620</b> | <b>5,543</b> | <b>5,520</b> | <b>5,597</b> | <b>*5,610</b> | <b>*5,797</b> | <b>5,820</b> | <b>5,693</b> |
| <i>Food and Kindred Products . . . . .</i>                  | <i>1,223</i> | <i>1,142</i> | <i>1,093</i> | <i>1,045</i> | <i>1,033</i> | <i>1,025</i> | <i>1,027</i> | <i>1,051</i> | <i>1,097</i> | <i>*1,184</i> | <i>*1,256</i> | <i>1,285</i> | <i>1,202</i> |
| Meat products . . . . .                                     | 244          | 254          | 256          | 249          | 241          | 238          | 233          | 233          | 237          | 240           | 239           | 240          | 240          |
| Canning and preserving . . . . .                            | 253          | 172          | 143          | 132          | 129          | 123          | 134          | 146          | 165          | 244           | *309          | 330          | 330          |
| Bakery products . . . . .                                   | 187          | 187          | 184          | 179          | 180          | 180          | 179          | 181          | 184          | 184           | 182           | 182          | 182          |
| <i>Tobacco Manufactures . . . . .</i>                       | <i>117</i>   | <i>109</i>   | <i>108</i>   | <i>101</i>   | <i>94</i>    | <i>87</i>    | <i>85</i>    | <i>85</i>    | <i>85</i>    | <i>85</i>     | <i>*108</i>   | <i>117</i>   | <i>115</i>   |
| <i>Textile-mill Products . . . . .</i>                      | <i>1,135</i> | <i>1,146</i> | <i>1,146</i> | <i>1,132</i> | <i>1,134</i> | <i>1,134</i> | <i>1,119</i> | <i>1,117</i> | <i>1,122</i> | <i>*1,094</i> | <i>*1,103</i> | <i>1,099</i> | <i>1,079</i> |
| Broad-woven fabric mills . . . . .                          | 503          | 506          | 508          | 502          | 502          | 499          | 494          | 494          | 497          | *490          | *486          | 485          | 485          |
| Knitting mills . . . . .                                    | 236          | 239          | 236          | 230          | 232          | 235          | 233          | 232          | 232          | *226          | *231          | 229          | 229          |
| <i>Apparel and Other Finished Textiles . . . . .</i>        | <i>1,103</i> | <i>1,104</i> | <i>1,114</i> | <i>1,109</i> | <i>1,137</i> | <i>1,139</i> | <i>1,086</i> | <i>1,061</i> | <i>1,072</i> | <i>*1,053</i> | <i>*1,114</i> | <i>1,096</i> | <i>1,087</i> |
| Men's and boys' furnishings . . . . .                       | 279          | 280          | 280          | 279          | 284          | 289          | 289          | 288          | 288          | *277          | *293          | 291          | 291          |
| Women's and misses' outerwear . . . . .                     | 330          | 331          | 347          | 351          | 360          | 356          | 318          | 298          | 309          | *314          | *339          | 324          | 324          |
| <i>Paper and Allied Products . . . . .</i>                  | <i>432</i>   | <i>435</i>   | <i>441</i>   | <i>436</i>   | <i>437</i>   | <i>439</i>   | <i>440</i>   | <i>440</i>   | <i>446</i>   | <i>*442</i>   | <i>451</i>    | <i>454</i>   | <i>451</i>   |
| Pulp, paper and paperboard mills . . . . .                  | 219          | 219          | 224          | 223          | 223          | 223          | 222          | 222          | 225          | 225           | 227           | 229          | 229          |
| <i>Printing, Publishing and Allied Industries . . . . .</i> | <i>504</i>   | <i>505</i>   | <i>505</i>   | <i>498</i>   | <i>497</i>   | <i>499</i>   | <i>498</i>   | <i>499</i>   | <i>502</i>   | <i>*496</i>   | <i>*498</i>   | <i>506</i>   | <i>513</i>   |
| Newspapers . . . . .                                        | 146          | 147          | 147          | 144          | 144          | 146          | 146          | 148          | 148          | *146          | 147           | 148          | 148          |
| Commercial printing . . . . .                               | 160          | 161          | 162          | 161          | 159          | 159          | 158          | 158          | 159          | *157          | *157          | 160          | 160          |
| <i>Chemicals and Allied Products . . . . .</i>              | <i>518</i>   | <i>518</i>   | <i>518</i>   | <i>516</i>   | <i>519</i>   | <i>526</i>   | <i>526</i>   | <i>517</i>   | <i>513</i>   | <i>*508</i>   | <i>*511</i>   | <i>515</i>   | <i>517</i>   |
| Industrial organic chemicals . . . . .                      | 187          | 188          | 189          | 190          | 189          | 190          | 191          | 192          | 195          | *195          | *197          | 194          | 194          |
| <i>Products of Petroleum and Coal . . . . .</i>             | <i>189</i>   | <i>188</i>   | <i>187</i>   | <i>186</i>   | <i>186</i>   | <i>186</i>   | <i>188</i>   | <i>188</i>   | <i>190</i>   | <i>*190</i>   | <i>190</i>    | <i>188</i>   | <i>186</i>   |
| Petroleum refining . . . . .                                | 144          | 144          | 144          | 144          | 144          | 144          | 144          | 143          | 145          | *145          | *145          | 145          | 145          |
| <i>Rubber Products . . . . .</i>                            | <i>213</i>   | <i>217</i>   | <i>219</i>   | <i>219</i>   | <i>219</i>   | <i>221</i>   | <i>221</i>   | <i>220</i>   | <i>220</i>   | <i>*213</i>   | <i>*215</i>   | <i>215</i>   | <i>209</i>   |
| <i>Leather and Leather Products . . . . .</i>               | <i>352</i>   | <i>355</i>   | <i>359</i>   | <i>359</i>   | <i>364</i>   | <i>363</i>   | <i>355</i>   | <i>344</i>   | <i>351</i>   | <i>344</i>    | <i>351</i>    | <i>344</i>   | <i>334</i>   |
| Footwear (except rubber) . . . . .                          | 225          | 226          | 232          | 236          | 238          | 238          | 232          | 226          | 231          | 224           | 229           | 223          | 223          |

\* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for October 1953 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

[Compiled by Bureau of Labor Statistics]

| Industry group                                     | Average weekly earnings<br>(dollars per week) |               |              |              | Average hours worked<br>(per week) |              |             |             | Average hourly earnings<br>(dollars per hour) |             |             |             |
|----------------------------------------------------|-----------------------------------------------|---------------|--------------|--------------|------------------------------------|--------------|-------------|-------------|-----------------------------------------------|-------------|-------------|-------------|
|                                                    | 1952                                          |               | 1953         |              | 1952                               |              | 1953        |             | 1952                                          |             | 1953        |             |
|                                                    |                                               |               |              |              |                                    |              |             |             |                                               |             |             |             |
|                                                    | Oct.                                          | Aug.          | Sept.        | Oct.         | Oct.                               | Aug.         | Sept.       | Oct.        | Oct.                                          | Aug.        | Sept.       | Oct.        |
| <b>Total . . . . .</b>                             | <b>70.38</b>                                  | <b>*71.51</b> | <b>71.02</b> | <b>71.73</b> | <b>41.4</b>                        | <b>*40.4</b> | <b>39.9</b> | <b>40.3</b> | <b>1.70</b>                                   | <b>1.77</b> | <b>1.78</b> | <b>1.78</b> |
| <b>Durable goods . . . . .</b>                     | <b>76.38</b>                                  | <b>*77.08</b> | <b>76.55</b> | <b>77.90</b> | <b>42.2</b>                        | <b>*41.0</b> | <b>40.5</b> | <b>41.0</b> | <b>1.81</b>                                   | <b>1.88</b> | <b>1.89</b> | <b>1.90</b> |
| Ordnance and accessories . . . . .                 | 78.26                                         | *78.53        | 79.13        | n.a.         | 42.3                               | 40.9         | 41.0        | n.a.        | 1.85                                          | *1.92       | 1.93        | n.a.        |
| Lumber and wood products . . . . .                 | 66.62                                         | *67.24        | 66.83        | 66.67        | 41.9                               | *41.0        | 40.5        | 40.9        | 1.59                                          | *1.64       | 1.65        | 1.63        |
| Furniture and fixtures . . . . .                   | 63.33                                         | *62.42        | 62.37        | 64.02        | 42.5                               | *40.8        | 40.5        | 41.3        | 1.49                                          | 1.53        | 1.54        | 1.55        |
| Stone, clay, and glass products . . . . .          | 69.47                                         | 71.51         | 71.10        | 72.34        | 42.1                               | 41.1         | 40.4        | 41.1        | 1.65                                          | 1.74        | 1.76        | 1.76        |
| Primary metal industries . . . . .                 | 81.77                                         | *85.28        | 85.65        | 84.63        | 41.3                               | *41.0        | 40.4        | 40.3        | 1.98                                          | 2.08        | 2.12        | 2.10        |
| Fabricated metal products . . . . .                | 75.65                                         | 76.59         | 75.70        | 78.02        | 42.5                               | 41.4         | 40.7        | 41.5        | 1.78                                          | 1.85        | 1.86        | 1.88        |
| Machinery except electrical . . . . .              | 80.70                                         | *81.73        | 82.17        | 84.20        | 42.7                               | *41.7        | 41.5        | 42.1        | 1.89                                          | 1.96        | 1.98        | 2.00        |
| Electrical machinery . . . . .                     | 70.89                                         | 72.39         | 72.27        | 73.80        | 41.7                               | 40.9         | 40.6        | 41.0        | 1.70                                          | 1.77        | 1.78        | 1.80        |
| Transportation equipment . . . . .                 | 86.48                                         | *84.04        | 81.97        | 83.21        | 42.6                               | *40.6        | 39.6        | 40.2        | 2.03                                          | *2.07       | 2.07        | 2.07        |
| Instruments and related products . . . . .         | 74.20                                         | *73.39        | 74.34        | 75.17        | 42.4                               | *41.0        | 41.3        | 41.3        | 1.75                                          | 1.79        | 1.80        | 1.82        |
| Miscellaneous manufacturing industries . . . . .   | 63.99                                         | *63.11        | 62.73        | 64.87        | 42.1                               | *40.2        | 39.7        | 40.8        | 1.52                                          | 1.57        | 1.58        | 1.59        |
| <b>Nondurable goods . . . . .</b>                  | <b>62.06</b>                                  | <b>63.76</b>  | <b>63.18</b> | <b>63.67</b> | <b>40.3</b>                        | <b>39.6</b>  | <b>39.0</b> | <b>39.3</b> | <b>1.54</b>                                   | <b>1.61</b> | <b>1.62</b> | <b>1.62</b> |
| Food and kindred products . . . . .                | 63.54                                         | 66.14         | 67.46        | 68.04        | 41.8                               | 41.6         | 41.9        | 42.0        | 1.52                                          | 1.59        | 1.61        | 1.62        |
| Tobacco manufactures . . . . .                     | 46.06                                         | 47.70         | 46.49        | 48.52        | 40.4                               | 39.1         | 39.4        | 40.1        | 1.14                                          | 1.22        | 1.18        | 1.21        |
| Textile-mill products . . . . .                    | 55.08                                         | 52.90         | 51.51        | 52.20        | 40.5                               | 38.9         | 37.6        | 38.1        | 1.36                                          | 1.36        | 1.37        | 1.37        |
| Apparel and other finished products . . . . .      | 48.73                                         | 49.78         | 46.98        | 48.91        | 37.2                               | 36.6         | 34.8        | 36.5        | 1.31                                          | 1.36        | 1.35        | 1.34        |
| Paper and allied products . . . . .                | 71.83                                         | 73.44         | 73.87        | 73.44        | 43.8                               | 43.2         | 42.7        | 42.7        | 1.64                                          | 1.70        | 1.73        | 1.72        |
| Printing, publishing and allied products . . . . . | 83.07                                         | *85.97        | 87.30        | 87.53        | 39.0                               | *38.9        | 38.8        | 38.9        | 2.13                                          | *2.21       | 2.25        | 2.25        |
| Chemicals and allied products . . . . .            | 71.38                                         | *76.41        | 77.98        | 75.81        | 41.5                               | *41.3        | 41.7        | 41.2        | 1.72                                          | *1.85       | 1.87        | 1.84        |
| Products of petroleum and coal . . . . .           | 87.94                                         | 91.43         | 94.35        | 91.17        | 40.9                               | 41.0         | 41.2        | 40.7        | 2.15                                          | 2.23        | 2.29        | 2.24        |
| Rubber products . . . . .                          | 75.53                                         | *75.84        | 73.15        | n.a.         | 41.5                               | *39.5        | 38.5        | n.a.        | 1.82                                          | 1.92        | 1.90        | n.a.        |
| Leather and leather products . . . . .             | 51.19                                         | 51.92         | 49.48        | 49.21        | 38.2                               | 37.9         | 35.6        | 35.4        | 1.34                                          | 1.37        | 1.39        | 1.39        |

\* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for October 1953 are preliminary. Back data are available from the Bureau of Labor Statistics.

# EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

| Year or month       | Total  | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade  | Finance | Service | Federal, State, and local government |
|---------------------|--------|---------------|--------|-----------------------|-------------------------------------|--------|---------|---------|--------------------------------------|
| 1945.....           | 40,069 | 15,302        | 826    | 1,132                 | 3,872                               | 7,522  | 1,394   | 4,055   | 5,967                                |
| 1946.....           | 41,412 | 14,461        | 852    | 1,661                 | 4,023                               | 8,602  | 1,586   | 4,621   | 5,607                                |
| 1947.....           | 43,438 | 15,290        | 943    | 1,982                 | 4,122                               | 9,196  | 1,641   | 4,807   | 5,456                                |
| 1948.....           | 44,382 | 15,321        | 982    | 2,169                 | 4,141                               | 9,519  | 1,711   | 4,925   | 5,614                                |
| 1949.....           | 43,295 | 14,178        | 918    | 2,165                 | 3,949                               | 9,513  | 1,736   | 5,000   | 5,837                                |
| 1950.....           | 44,696 | 14,967        | 889    | 2,333                 | 3,977                               | 9,645  | 1,796   | 5,098   | 5,992                                |
| 1951.....           | 47,202 | 16,082        | 913    | 2,588                 | 4,166                               | 10,013 | 1,861   | 5,207   | 6,373                                |
| 1952.....           | 47,993 | 16,209        | 872    | 2,572                 | 4,220                               | 10,251 | 1,957   | 5,280   | 6,633                                |
| SEASONALLY ADJUSTED |        |               |        |                       |                                     |        |         |         |                                      |
| 1952—October.....   | 48,664 | 16,546        | 867    | 2,574                 | 4,303                               | 10,390 | 1,993   | 5,303   | 6,688                                |
| November.....       | 48,857 | 16,755        | 870    | 2,571                 | 4,293                               | 10,366 | 1,993   | 5,292   | 6,717                                |
| December.....       | 48,957 | 16,870        | 871    | 2,548                 | 4,281                               | 10,397 | 1,988   | 5,290   | 6,712                                |
| 1953—January.....   | 49,014 | 16,949        | 872    | 2,531                 | 4,246                               | 10,437 | 1,989   | 5,298   | 6,692                                |
| February.....       | 49,113 | 17,039        | 867    | 2,562                 | 4,261                               | 10,445 | 1,987   | 5,300   | 6,652                                |
| March.....          | 49,148 | 17,168        | 854    | 2,529                 | 4,272                               | 10,390 | 1,993   | 5,305   | 6,637                                |
| April.....          | 49,154 | 17,229        | 838    | 2,517                 | 4,266                               | 10,402 | 2,004   | 5,307   | 6,591                                |
| May.....            | 49,297 | 17,276        | 833    | 2,484                 | 4,282                               | 10,466 | 2,015   | 5,304   | 6,637                                |
| June.....           | 49,486 | 17,319        | 831    | 2,508                 | 4,282                               | 10,521 | 2,026   | 5,317   | 6,682                                |
| July.....           | 49,511 | 17,303        | 816    | 2,511                 | 4,293                               | 10,524 | 2,044   | 5,333   | 6,687                                |
| August.....         | 49,308 | 17,137        | 820    | 2,503                 | 4,284                               | 10,495 | 2,056   | 5,332   | 6,681                                |
| September.....      | 49,164 | 16,961        | 820    | 2,523                 | 4,301                               | 10,497 | 2,065   | 5,312   | 6,685                                |
| October.....        | 49,147 | 16,781        | 808    | 2,552                 | 4,317                               | 10,550 | 2,073   | 5,334   | 6,732                                |
| UNADJUSTED          |        |               |        |                       |                                     |        |         |         |                                      |
| 1952—October.....   | 49,095 | 16,778        | 871    | 2,728                 | 4,296                               | 10,442 | 1,973   | 5,303   | 6,704                                |
| November.....       | 49,310 | 16,874        | 871    | 2,648                 | 4,286                               | 10,650 | 1,973   | 5,266   | 6,742                                |
| December.....       | 50,140 | 16,952        | 870    | 2,497                 | 4,293                               | 11,218 | 1,978   | 5,237   | 7,095                                |
| 1953—January.....   | 48,382 | 16,884        | 866    | 2,303                 | 4,210                               | 10,283 | 1,969   | 5,192   | 6,675                                |
| February.....       | 48,369 | 17,013        | 856    | 2,280                 | 4,210                               | 10,214 | 1,977   | 5,194   | 6,625                                |
| March.....          | 48,685 | 17,135        | 846    | 2,301                 | 4,235                               | 10,284 | 1,993   | 5,225   | 6,666                                |
| April.....          | 48,860 | 17,077        | 835    | 2,416                 | 4,244                               | 10,314 | 2,014   | 5,307   | 6,653                                |
| May.....            | 49,058 | 17,040        | 831    | 2,509                 | 4,279                               | 10,348 | 2,025   | 5,357   | 6,669                                |
| June.....           | 49,416 | 17,162        | 835    | 2,608                 | 4,315                               | 10,415 | 2,046   | 5,397   | 6,638                                |
| July.....           | 49,215 | 17,069        | 823    | 2,662                 | 4,340                               | 10,355 | 2,075   | 5,413   | 6,478                                |
| August.....         | 49,410 | 17,265        | 830    | 2,703                 | 4,334                               | 10,340 | 2,077   | 5,412   | 6,449                                |
| September.....      | 49,632 | 17,215        | 826    | 2,700                 | 4,323                               | 10,458 | 2,055   | 5,392   | 6,663                                |
| October.....        | 49,580 | 17,011        | 811    | 2,705                 | 4,310                               | 10,603 | 2,052   | 5,334   | 6,754                                |

\*Revised.

Note.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. October 1953 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

| Year or month       | Total non-institutional population | Total labor force | Civilian labor force |                       |                                    |                   |                 | Not in the labor force |
|---------------------|------------------------------------|-------------------|----------------------|-----------------------|------------------------------------|-------------------|-----------------|------------------------|
|                     |                                    |                   | Total                | Employed <sup>1</sup> |                                    |                   | Unem-<br>ployed |                        |
|                     |                                    |                   |                      | Total                 | In nonagricul-<br>tural industries | In<br>agriculture |                 |                        |
| 1945 .....          | 105,370                            | 65,140            | 53,860               | 52,820                | 44,240                             | 8,580             | 1,040           | 40,230                 |
| 1946 .....          | 106,370                            | 60,820            | 57,520               | 55,250                | 46,930                             | 8,320             | 2,270           | 45,550                 |
| 1947 .....          | 107,458                            | 61,608            | 60,168               | 58,027                | 49,761                             | 8,266             | 2,142           | 45,850                 |
| 1948 .....          | 108,482                            | 62,748            | 61,442               | 59,378                | 51,405                             | 7,973             | 2,064           | 45,733                 |
| 1949 .....          | 109,623                            | 63,571            | 62,105               | 58,710                | 50,684                             | 8,026             | 3,395           | 46,051                 |
| 1950 .....          | 110,780                            | 64,599            | 63,099               | 59,957                | 52,450                             | 7,507             | 3,142           | 46,181                 |
| 1951 .....          | 111,924                            | 65,832            | 62,884               | 61,005                | 53,951                             | 7,054             | 1,879           | 46,092                 |
| 1952 .....          | 113,136                            | 66,426            | 62,966               | 61,293                | 54,488                             | 6,805             | 1,673           | 46,710                 |
| 1952—November ..... | 113,599                            | 67,047            | 63,646               | 62,228                | 55,454                             | 6,774             | 1,418           | 46,552                 |
| December .....      | 113,703                            | 66,309            | 62,921               | 61,509                | 55,812                             | 5,697             | 1,412           | 47,394                 |
| 1953—January .....  | 114,191                            | 65,959            | 62,416               | 60,524                | 55,072                             | 5,452             | 1,892           | 48,232                 |
| February .....      | 114,479                            | 66,255            | 62,712               | 60,924                | 55,558                             | 5,366             | 1,788           | 48,224                 |
| March .....         | 114,755                            | 66,679            | 63,134               | 61,460                | 55,740                             | 5,720             | 1,674           | 48,076                 |
| April .....         | 114,828                            | 66,338            | 62,810               | 61,228                | 55,158                             | 6,070             | 1,582           | 48,490                 |
| May .....           | 114,931                            | 66,497            | 62,964               | 61,658                | 55,268                             | 6,390             | 1,306           | 48,434                 |
| June .....          | (2)                                | (2)               | 64,734               | 63,172                | 55,246                             | 7,926             | 1,562           | 46,742                 |
| July .....          | (2)                                | (2)               | 64,668               | 63,120                | 55,492                             | 7,628             | 1,548           | 46,874                 |
| August .....        | (2)                                | (2)               | 64,648               | 63,408                | 56,134                             | 7,274             | 1,240           | 46,994                 |
| September .....     | (2)                                | (2)               | 63,552               | 62,306                | 55,044                             | 7,262             | 1,246           | 48,215                 |
| October .....       | (2)                                | (2)               | 63,404               | 62,242                | 55,083                             | 7,159             | 1,162           | 48,495                 |
| November .....      | (2)                                | (2)               | 63,353               | 61,925                | 55,274                             | 6,651             | 1,428           | 48,671                 |

<sup>1</sup>Includes self-employed, unpaid family, and domestic service workers.

<sup>2</sup>Current data available six months later than for other series when armed forces figures, withheld for reasons of security, are released.

Note.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

# VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

| Year or month          | Total  | Private |                  |          |                 |                 |                   | Public                            |        |               |              |                   |              |
|------------------------|--------|---------|------------------|----------|-----------------|-----------------|-------------------|-----------------------------------|--------|---------------|--------------|-------------------|--------------|
|                        |        | Total   | Resi-<br>dential | Business |                 |                 |                   | Other<br>non-<br>resi-<br>dential | Total  | Mili-<br>tary | High-<br>way | Conser-<br>vation | All<br>other |
|                        |        |         |                  | Total    | Indus-<br>trial | Com-<br>mercial | Public<br>utility |                                   |        |               |              |                   |              |
| 1939                   | 8,198  | 4,389   | 2,680            | 1,229    | 254             | 292             | 683               | 480                               | 3,809  | 125           | 1,381        | 570               | 1,733        |
| 1940                   | 8,682  | 5,054   | 2,985            | 1,561    | 442             | 348             | 771               | 508                               | 3,628  | 385           | 1,302        | 528               | 1,413        |
| 1941                   | 11,957 | 6,206   | 3,510            | 2,082    | 801             | 409             | 872               | 614                               | 5,751  | 1,620         | 1,066        | 500               | 2,565        |
| 1942                   | 14,075 | 3,415   | 1,715            | 1,287    | 346             | 155             | 786               | 413                               | 10,660 | 5,016         | 734          | 357               | 4,553        |
| 1943                   | 8,301  | 1,979   | 885              | 759      | 156             | 33              | 570               | 335                               | 6,322  | 2,550         | 446          | 285               | 3,041        |
| 1944                   | 5,259  | 2,186   | 815              | 989      | 208             | 56              | 725               | 382                               | 3,073  | 837           | 362          | 163               | 1,711        |
| 1945                   | 5,633  | 3,235   | 1,100            | 1,672    | 642             | 203             | 827               | 463                               | 2,398  | 690           | 398          | 130               | 1,180        |
| 1946                   | 12,000 | 9,638   | 4,015            | 4,195    | 1,689           | 1,132           | 1,374             | 1,428                             | 2,362  | 188           | 895          | 240               | 1,039        |
| 1947                   | 16,689 | 13,256  | 6,310            | 4,896    | 1,702           | 856             | 2,338             | 2,050                             | 3,433  | 204           | 1,451        | 394               | 1,384        |
| 1948                   | 21,678 | 16,853  | 8,580            | 5,693    | 1,397           | 1,253           | 3,043             | 2,580                             | 4,825  | 158           | 1,774        | 629               | 2,264        |
| 1949                   | 22,789 | 16,384  | 8,267            | 5,322    | 972             | 1,027           | 3,323             | 2,795                             | 6,405  | 137           | 2,131        | 793               | 3,344        |
| 1950                   | 28,454 | 21,454  | 12,600           | 5,680    | 1,062           | 1,288           | 3,330             | 3,174                             | 7,000  | 177           | 2,272        | 881               | 3,670        |
| 1951                   | 30,895 | 21,564  | 10,973           | 7,217    | 2,117           | 1,371           | 3,729             | 3,374                             | 9,331  | 887           | 2,518        | 853               | 5,073        |
| 1952                   | 32,638 | 21,812  | 11,100           | 7,460    | 2,320           | 1,137           | 4,003             | 3,252                             | 10,826 | 1,388         | 2,860        | 854               | 5,724        |
| 1952—November          | 2,781  | 1,856   | 965              | 619      | 180             | 108             | 331               | 272                               | 925    | 109           | 237          | 67                | 512          |
| December               | 2,774  | 1,871   | 980              | 624      | 179             | 114             | 331               | 267                               | 903    | 121           | 190          | 71                | 521          |
| 1953—January           | 2,829  | 1,865   | 949              | 652      | 191             | 125             | 336               | 264                               | 964    | 135           | 240          | 74                | 515          |
| February               | 2,985  | 1,959   | 1,011            | 683      | 204             | 134             | 345               | 265                               | 1,026  | 139           | 289          | 75                | 523          |
| March                  | 3,050  | 2,057   | 1,092            | 699      | 208             | 130             | 361               | 266                               | 993    | 137           | 264          | 78                | 514          |
| April                  | 3,007  | 2,038   | 1,061            | 706      | 210             | 124             | 372               | 271                               | 969    | 127           | 256          | 79                | 507          |
| May                    | 2,910  | 1,978   | 987              | 713      | 204             | 132             | 377               | 278                               | 932    | 124           | 243          | 73                | 492          |
| June                   | 2,923  | 1,979   | 1,000            | 709      | 195             | 137             | 377               | 270                               | 944    | 126           | 252          | 72                | 494          |
| July                   | 2,854  | 1,953   | 975              | 703      | 185             | 141             | 377               | 275                               | 901    | 110           | 266          | 71                | 454          |
| August                 | 2,825  | 1,940   | 953              | 717      | 185             | 152             | 380               | 270                               | 885    | 101           | 266          | 66                | 452          |
| September <sup>p</sup> | 2,828  | 1,921   | 937              | 716      | 175             | 160             | 381               | 268                               | 907    | 92            | 270          | 64                | 481          |
| October <sup>p</sup>   | 2,851  | 1,937   | 950              | 716      | 166             | 170             | 380               | 271                               | 914    | 89            | 277          | 63                | 485          |
| November <sup>p</sup>  | 2,916  | 1,965   | 962              | 726      | 165             | 184             | 377               | 277                               | 951    | 94            | 272          | 62                | 523          |

\* Preliminary. \* Revised. Source.—Joint estimates of the Departments of Commerce and Labor.

## CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

| Year or month      | Total  | By type of ownership |         | By type of construction |                         |            |             |       | Public works and public utilities |
|--------------------|--------|----------------------|---------|-------------------------|-------------------------|------------|-------------|-------|-----------------------------------|
|                    |        | Public               | Private | Residential building    | Nonresidential building |            |             |       |                                   |
|                    |        |                      |         |                         | Factories               | Commercial | Educational | Other |                                   |
| 1945.....          | 3,299  | 1,311                | 1,988   | 563                     | 1,027                   | 346        | 100         | 377   | 885                               |
| 1946.....          | 7,490  | 1,754                | 5,735   | 3,142                   | 1,317                   | 773        | 221         | 404   | 1,631                             |
| 1947.....          | 7,760  | 2,296                | 5,464   | 3,154                   | 941                     | 785        | 392         | 597   | 1,890                             |
| 1948.....          | 9,430  | 3,107                | 6,323   | 3,608                   | 840                     | 975        | 725         | 1,127 | 2,155                             |
| 1949.....          | 10,359 | 3,718                | 6,641   | 4,239                   | 559                     | 885        | 824         | 1,376 | 2,476                             |
| 1950.....          | 14,501 | 4,409                | 10,092  | 6,741                   | 1,142                   | 1,208      | 1,180       | 1,651 | 2,578                             |
| 1951.....          | 15,751 | 6,122                | 9,629   | 6,205                   | 2,883                   | 915        | 1,335       | 1,689 | 2,723                             |
| 1952.....          | 16,775 | 6,711                | 10,064  | 6,668                   | 2,562                   | 979        | 1,472       | 1,686 | 3,408                             |
| 1952—November..... | 1,249  | 491                  | 758     | 528                     | 117                     | 85         | 117         | 143   | 259                               |
| December.....      | 1,467  | 478                  | 990     | 439                     | 313                     | 100        | 146         | 154   | 316                               |
| 1953—January.....  | 1,076  | 450                  | 626     | 460                     | 76                      | 87         | 106         | 138   | 209                               |
| February.....      | 1,021  | 351                  | 671     | 419                     | 89                      | 100        | 102         | 83    | 228                               |
| March.....         | 1,348  | 417                  | 931     | 605                     | 105                     | 101        | 124         | 120   | 293                               |
| April.....         | 1,742  | 673                  | 1,069   | 674                     | 262                     | 120        | 147         | 151   | 387                               |
| May.....           | 1,606  | 554                  | 1,052   | 638                     | 132                     | 156        | 163         | 131   | 386                               |
| June.....          | 1,116  | 372                  | 744     | 463                     | 85                      | 99         | 148         | 127   | 193                               |
| July.....          | 1,793  | 610                  | 1,183   | 653                     | 207                     | 200        | 176         | 181   | 376                               |
| August.....        | 1,414  | 532                  | 882     | 508                     | 110                     | 111        | 146         | 179   | 361                               |
| September.....     | 1,742  | 725                  | 1,017   | 507                     | 383                     | 145        | 138         | 116   | 451                               |
| October.....       | 1,892  | 689                  | 1,203   | 635                     | 235                     | 171        | 153         | 200   | 500                               |
| November.....      | 1,394  | 483                  | 911     | .....                   | .....                   | .....      | .....       | ..... | .....                             |

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in thousands of dollars]

| Month            | Total<br>(11 dis-<br>tricts) | Federal Reserve district |             |                   |                |               |         |         |              |                  |                |         |
|------------------|------------------------------|--------------------------|-------------|-------------------|----------------|---------------|---------|---------|--------------|------------------|----------------|---------|
|                  |                              | Boston                   | New<br>York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas  |
| 1952—August..... | 1,438,725                    | 80,214                   | 236,649     | 94,729            | 160,000        | 143,731       | 185,430 | 234,225 | 86,512       | 43,269           | 52,042         | 121,924 |
| September.....   | 2,029,203                    | 78,315                   | 188,057     | 74,375            | 114,768        | 93,648        | 578,108 | 174,629 | 518,352      | 39,666           | 73,519         | 95,766  |
| October.....     | 1,320,958                    | 95,402                   | 236,441     | 73,178            | 114,626        | 125,405       | 130,320 | 233,315 | 83,225       | 57,278           | 65,799         | 105,969 |
| 1953—August..... | 1,414,408                    | 89,623                   | 241,834     | 77,361            | 220,711        | 151,978       | 123,193 | 217,429 | 90,273       | 48,361           | 59,400         | 94,245  |
| September.....   | 1,741,673                    | 58,991                   | 263,712     | 81,327            | 495,865        | 112,562       | 155,570 | 219,201 | 80,634       | 67,513           | 69,293         | 147,005 |
| October.....     | 1,892,388                    | 101,012                  | 282,317     | 124,789           | 338,569        | 144,973       | 286,593 | 237,388 | 139,427      | 73,022           | 51,937         | 112,361 |

\* Corrected.

# PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

| Year or month      | Total | Urban | Rural non-farm | Private |          |          |              | Public | Government-underwritten |     |       |
|--------------------|-------|-------|----------------|---------|----------|----------|--------------|--------|-------------------------|-----|-------|
|                    |       |       |                | Total   | 1-family | 2-family | Multi-family |        | Total                   | FHA | VA    |
| 1939.....          | 515   | 359   | 156            | 458     | 373      | 20       | 66           | 57     | 158                     | 158 | ..... |
| 1941.....          | 706   | 434   | 272            | 620     | 533      | 28       | 58           | 87     | 220                     | 220 | ..... |
| 1945.....          | 209   | 134   | 75             | 208     | 185      | 9        | 15           | 1      | 47                      | 41  | 6     |
| 1946.....          | 671   | 404   | 267            | 663     | 590      | 24       | 48           | 8      | 152                     | 69  | 83    |
| 1947.....          | 849   | 480   | 369            | 846     | 740      | 34       | 72           | 3      | 440                     | 229 | 211   |
| 1948.....          | 932   | 525   | 407            | 914     | 763      | 46       | 104          | 18     | 393                     | 291 | 102   |
| 1949.....          | 1,025 | 589   | 436            | 989     | 792      | 35       | 162          | 36     | 466                     | 361 | 105   |
| 1950.....          | 1,396 | 828   | 568            | 1,352   | 1,151    | 42       | 159          | 44     | 686                     | 486 | 200   |
| 1951.....          | 1,091 | 595   | 496            | 1,020   | 892      | 40       | 88           | 71     | 413                     | 264 | 149   |
| 1952.....          | 1,127 | 610   | 517            | 1,069   | 939      | 46       | 84           | 58     | 420                     | 279 | 141   |
| 1952—November..... | 86    | 46    | 40             | 82      | 72       | 3        | 7            | 4      | 34                      | 21  | 13    |
| December.....      | 72    | 41    | 31             | 68      | 58       | 3        | 6            | 4      | 29                      | 19  | 10    |
| 1953—January.....  | 72    | 38    | 34             | 68      | 58       | 3        | 7            | 4      | 27                      | 18  | 9     |
| February.....      | 79    | 43    | 36             | 74      | 64       | 3        | 7            | 5      | 27                      | 17  | 10    |
| March.....         | 106   | 59    | 47             | 96      | 84       | 4        | 9            | 10     | 32                      | 22  | 10    |
| April.....         | 111   | 57    | 54             | 107     | 94       | 4        | 9            | 4      | 36                      | 23  | 13    |
| May.....           | 108   | 55    | 53             | 106     | 93       | 4        | 8            | 3      | 34                      | 22  | 12    |
| June.....          | 105   | 53    | 51             | 102     | 90       | 3        | 9            | 3      | 38                      | 24  | 14    |
| July.....          | 97    | 48    | 49             | 96      | 84       | 4        | 8            | (1)    | 39                      | 24  | 15    |
| August.....        | 93    | 46    | 47             | 92      | 82       | 3        | 8            | 1      | 41                      | 23  | 18    |
| September.....     | p92   | n.a.  | n.a.           | p89     | n.a.     | n.a.     | n.a.         | p3     | 36                      | 22  | 14    |
| October.....       | p88   | n.a.  | n.a.           | p88     | n.a.     | n.a.     | n.a.         | p(1)   | 36                      | 21  | 15    |
| November.....      | p80   | n.a.  | n.a.           | p78     | n.a.     | n.a.     | n.a.         | p2     | 33                      | 20  | 13    |

p Preliminary. n.a. Not available. 1 Less than 500 units.

NOTE.—Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; VA figures prior to June 1950, estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

## FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935–39 average = 100]

| Class                     | Annual     |      | Monthly—seasonally adjusted |      |     |      |      |      |       | Monthly—unadjusted |      |      |     |      |      |      |
|---------------------------|------------|------|-----------------------------|------|-----|------|------|------|-------|--------------------|------|------|-----|------|------|------|
|                           |            |      | 1952                        | 1953 |     |      |      |      |       | 1952               | 1953 |      |     |      |      |      |
|                           | 1951       | 1952 |                             | Oct. | May | June | July | Aug. | Sept. |                    | Oct. | Oct. | May | June | July | Aug. |
|                           | Total..... | 134  | 126                         | 128  | 130 | 128  | 123  | 130  | 126   | 126                | 138  | 132  | 133 | 128  | 134  | 137  |
| Coal.....                 | 121        | 109  | 93                          | 106  | 105 | 94   | 112  | 114  | 110   | 93                 | 106  | 105  | 94  | 112  | 114  | 110  |
| Coke.....                 | 208        | 168  | 188                         | 183  | 179 | 167  | 169  | 164  | 163   | 185                | 182  | 176  | 162 | 162  | 162  | 160  |
| Grain.....                | 143        | 142  | 157                         | 141  | 155 | 138  | 131  | 131  | 157   | 157                | 124  | 158  | 166 | 142  | 147  | 157  |
| Livestock.....            | 69         | 69   | 76                          | 65   | 60  | 60   | 58   | 59   | 70    | 117                | 58   | 52   | 46  | 55   | 78   | 108  |
| Forest products.....      | 150        | 144  | 139                         | 137  | 145 | 146  | 145  | 137  | 136   | 146                | 143  | 151  | 147 | 153  | 148  | 144  |
| Ore.....                  | 205        | 181  | 233                         | 237  | 212 | 213  | 221  | 216  | 172   | 314                | 315  | 328  | 341 | 331  | 324  | 263  |
| Miscellaneous.....        | 147        | 140  | 145                         | 146  | 142 | 139  | 145  | 139  | 137   | 158                | 148  | 146  | 141 | 146  | 150  | 149  |
| Merchandise, l. c. l..... | 48         | 46   | 46                          | 45   | 43  | 42   | 44   | 43   | 44    | 48                 | 45   | 43   | 42  | 44   | 45   | 45   |

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529–533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month                  | Merchandise exports <sup>1</sup> |        |         | Merchandise imports <sup>2</sup> |        |        | Excess of exports |       |        |
|------------------------|----------------------------------|--------|---------|----------------------------------|--------|--------|-------------------|-------|--------|
|                        | 1951                             | 1952   | 1953    | 1951                             | 1952   | 1953   | 1951              | 1952  | 1953   |
| January.....           | 974                              | 1,254  | 1,292   | 1,025                            | 922    | 922    | –51               | 332   | 370    |
| February.....          | 1,076                            | 1,344  | 1,197   | 910                              | 893    | 856    | 166               | 451   | 341    |
| March.....             | 1,295                            | 1,447  | 1,389   | 1,102                            | 964    | 1,004  | 193               | 483   | 384    |
| April.....             | 1,369                            | 1,352  | 1,397   | 1,034                            | 933    | 1,013  | 336               | 420   | 384    |
| May.....               | 1,354                            | 1,474  | 1,448   | 1,018                            | 835    | 902    | 337               | 639   | 546    |
| June.....              | 1,297                            | 1,168  | 1,378   | 930                              | 861    | 934    | 366               | 306   | 444    |
| July.....              | 1,186                            | 1,027  | 1,349   | 895                              | 839    | 908    | 292               | 188   | 441    |
| August.....            | 1,270                            | 1,087  | 1,185   | 881                              | 818    | 842    | 390               | 269   | 343    |
| September.....         | 1,232                            | 1,228  | 1,235   | 721                              | 877    | p926   | 510               | p351  | p309   |
| October.....           | 1,152                            | 1,216  | .....   | 834                              | 918    | .....  | 319               | 297   | .....  |
| November.....          | 1,388                            | 1,191  | .....   | 819                              | 805    | .....  | 569               | 386   | .....  |
| December.....          | 1,438                            | 1,391  | .....   | 800                              | p1,053 | .....  | 638               | 338   | .....  |
| January–September..... | 11,053                           | 11,381 | p11,870 | 8,516                            | 7,942  | p8,307 | 2,539             | 3,439 | p3,562 |

p Preliminary. r Revised.

<sup>1</sup>Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,998; January–September 1953, 2,840.

<sup>2</sup>General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

**DEPARTMENT STORE STATISTICS**  
 [Based on retail value figures]  
**SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS**  
 [Index numbers, 1947-49 average = 100]

| Year or month       | United States | Federal Reserve district |          |                   |                |               |              |              |              |                  |                |        |                       |
|---------------------|---------------|--------------------------|----------|-------------------|----------------|---------------|--------------|--------------|--------------|------------------|----------------|--------|-----------------------|
|                     |               | Boston                   | New York | Philadel-<br>phia | Cleve-<br>land | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>cisco |
| SALES¹              |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1947.....           | 98            | 99                       | 99       | 96                | 97             | 97            | 96           | 99           | 97           | 98               | 98             | 94     | 99                    |
| 1948.....           | 104           | 102                      | 103      | 104               | 105            | 103           | 105          | 104          | 104          | 104              | 103            | 105    | 104                   |
| 1949.....           | 98            | 99                       | 98       | 100               | 98             | 100           | 101          | 97           | 98           | 99               | 99             | 102    | 98                    |
| 1950.....           | 105           | 103                      | 101      | 106               | 105            | 105           | 109          | 104          | 104          | 105              | 108            | 113    | 105                   |
| 1951.....           | 109           | 105                      | 105      | 109               | 111            | 113           | 115          | 108          | 107          | 104              | 111            | 117    | 109                   |
| 1952.....           | 110           | 104                      | 101      | 109               | 110            | 118           | 124          | 106          | 110          | 104              | 113            | 124    | 114                   |
| SEASONALLY ADJUSTED |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1952—October.....   | 115           | *110                     | *108     | 112               | 115            | 126           | *130         | 112          | 115          | 108              | *115           | 128    | 118                   |
| November.....       | 111           | 105                      | 100      | 109               | 113            | 116           | 128          | 107          | 113          | 104              | 115            | 128    | 117                   |
| December.....       | 115           | 107                      | 103      | 111               | 117            | 123           | 129          | 114          | 115          | 110              | 118            | 128    | 117                   |
| 1953—January.....   | 111           | 105                      | 100      | 108               | 113            | 113           | 126          | 107          | 108          | 103              | 114            | 127    | 116                   |
| February.....       | 112           | 106                      | 100      | 112               | 115            | 117           | 124          | 110          | 113          | 105              | 115            | 125    | 116                   |
| March.....          | 115           | 105                      | 103      | 112               | 116            | 124           | 128          | 114          | 118          | 108              | 114            | 126    | 119                   |
| April.....          | 110           | 106                      | 102      | 113               | 105            | 117           | 118          | 110          | 111          | 99               | 112            | 124    | 116                   |
| May.....            | 117           | 106                      | 104      | 119               | 115            | 129           | 134          | 114          | 118          | 107              | 115            | 131    | 124                   |
| June.....           | 115           | 103                      | 102      | 110               | 118            | 119           | 128          | 112          | 122          | 106              | 118            | 134    | 121                   |
| July.....           | 113           | 106                      | 104      | 117               | 114            | 120           | 127          | 110          | 107          | 105              | 111            | 124    | 117                   |
| August.....         | 112           | 99                       | 99       | 116               | 120            | 114           | 130          | 109          | 110          | 102              | 112            | 127    | 113                   |
| September.....      | 107           | 105                      | 98       | 104               | 109            | 114           | 119          | *106         | 102          | 100              | 103            | 112    | 110                   |
| October.....        | *110          | 106                      | 104      | 106               | 110            | *116          | *128         | 109          | 108          | 103              | *108           | 122    | 111                   |
| UNADJUSTED          |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1952—October.....   | 120           | *110                     | 113      | 120               | *120           | 132           | 132          | 116          | 126          | 124              | 120            | 134    | 118                   |
| November.....       | 134           | 127                      | 127      | 143               | 139            | 142           | 145          | 129          | 134          | 120              | 132            | 145    | 136                   |
| December.....       | 196           | 193                      | 181      | 194               | 194            | 214           | 221          | 186          | 189          | 175              | 196            | 215    | 208                   |
| 1953—January.....   | 85            | 83                       | 80       | 82                | 87             | 83            | 97           | 83           | 83           | 74               | 86             | 101    | 91                    |
| February.....       | 88            | 80                       | 81       | 85                | 89             | 89            | 102          | 85           | 89           | 80               | 91             | 101    | 94                    |
| March.....          | 103           | 95                       | 93       | 106               | 107            | 110           | 124          | 101          | 104          | 92               | 103            | 117    | 102                   |
| April.....          | 104           | 101                      | 95       | 103               | 103            | 111           | 117          | 104          | 105          | 97               | 106            | 117    | 105                   |
| May.....            | 115           | 106                      | 101      | 118               | 115            | 128           | 131          | 114          | 118          | 107              | 115            | 127    | 117                   |
| June.....           | 108           | 103                      | 99       | 105               | 111            | 112           | 114          | 110          | 110          | 98               | 111            | 118    | 112                   |
| July.....           | 89            | 76                       | 75       | 83                | 89             | 96            | 102          | 89           | 86           | 84               | 91             | 104    | 101                   |
| August.....         | 98            | 79                       | 75       | 92                | 104            | 97            | 114          | 98           | 100          | 97               | 104            | 116    | 109                   |
| September.....      | 112           | 112                      | 102      | 108               | 114            | 121           | 122          | *113         | 109          | 110              | 109            | 119    | 111                   |
| October.....        | *115          | 106                      | 110      | 114               | 115            | *121          | *130         | 112          | 119          | 118              | *113           | 128    | 111                   |
| STOCKS¹             |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1947.....           | 93            | 95                       | 98       | 93                | 93             | 94            | 90           | 89           | 93           | 91               | 93             | 89     | 93                    |
| 1948.....           | 107           | 105                      | 105      | 107               | 107            | 105           | 108          | 111          | 102          | 110              | 108            | 110    | 107                   |
| 1949.....           | 100           | 100                      | 97       | 99                | 100            | 101           | 102          | 100          | 96           | 100              | 100            | 101    | 100                   |
| 1950.....           | 109           | 109                      | 105      | 108               | 106            | 113           | 120          | 110          | 107          | 104              | 113            | 112    | 110                   |
| 1951.....           | 129           | 124                      | 124      | 127               | 128            | 133           | 140          | 128          | 128          | 117              | 132            | 132    | 131                   |
| 1952.....           | 118           | 111                      | 112      | 113               | 111            | 130           | 135          | 115          | 117          | 107              | 124            | 126    | 125                   |
| SEASONALLY ADJUSTED |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1952—October.....   | 121           | 110                      | 113      | 114               | 112            | 134           | 138          | 118          | 121          | 112              | *126           | 129    | 131                   |
| November.....       | 122           | 112                      | 113      | 115               | 113            | 139           | 143          | 118          | 122          | 111              | 126            | 131    | 131                   |
| December.....       | 120           | 111                      | 113      | 114               | 112            | 130           | 144          | 116          | 119          | 109              | 124            | 132    | 131                   |
| 1953—January.....   | 123           | 115                      | 113      | 116               | 114            | 140           | 144          | 119          | 125          | 111              | 129            | 135    | 132                   |
| February.....       | 123           | 114                      | 111      | 115               | 115            | 137           | 146          | 119          | 119          | 113              | 129            | 134    | 133                   |
| March.....          | 122           | 116                      | 112      | 112               | 113            | 138           | 145          | 118          | 122          | 111              | 129            | 133    | 133                   |
| April.....          | 125           | 119                      | 116      | 117               | 114            | 140           | 145          | 123          | 128          | 114              | 131            | 138    | 132                   |
| May.....            | 127           | 120                      | 118      | 121               | 117            | 142           | 145          | 123          | 131          | 115              | 136            | 139    | 135                   |
| June.....           | 128           | 117                      | 118      | 122               | 122            | 146           | 147          | 123          | 132          | 114              | 140            | 141    | 135                   |
| July.....           | 130           | 117                      | 121      | 122               | 124            | 145           | 148          | 125          | 131          | 117              | 146            | 140    | 138                   |
| August.....         | 131           | 119                      | 122      | 122               | 124            | 148           | 141          | 128          | 134          | 120              | 145            | 142    | 135                   |
| September.....      | 128           | 117                      | 117      | 122               | 121            | 139           | 148          | 127          | 129          | 122              | 141            | 141    | 132                   |
| October.....        | *128          | 117                      | 116      | 121               | 124            | 142           | *148         | 126          | 124          | 118              | *137           | *139   | 132                   |
| UNADJUSTED          |               |                          |          |                   |                |               |              |              |              |                  |                |        |                       |
| 1952—October.....   | 134           | 124                      | *127     | 131               | 124            | 145           | 150          | 131          | 136          | 120              | *136           | *140   | 146                   |
| November.....       | 137           | 131                      | 130      | 131               | 128            | 147           | 158          | 136          | 133          | 123              | 140            | 146    | 141                   |
| December.....       | 107           | 104                      | 103      | 100               | 98             | 114           | 127          | 106          | 104          | 99               | 109            | 120    | 109                   |
| 1953—January.....   | 111           | 103                      | 101      | 101               | 104            | 126           | 131          | 109          | 105          | 105              | 118            | 122    | 119                   |
| February.....       | 119           | 108                      | 108      | 112               | 113            | 132           | 144          | 116          | 113          | 109              | 127            | 132    | 125                   |
| March.....          | 127           | 118                      | 117      | 120               | 119            | 144           | 151          | 122          | 125          | 115              | 133            | 142    | 134                   |
| April.....          | 132           | 124                      | 122      | 126               | 121            | 151           | 153          | 128          | 137          | 119              | 140            | 146    | 141                   |
| May.....            | 132           | 121                      | 121      | 124               | 119            | 150           | 147          | 125          | 138          | 117              | 144            | 141    | 147                   |
| June.....           | 123           | 110                      | 111      | 113               | 115            | 139           | 139          | 117          | 132          | 109              | 136            | 130    | 136                   |
| July.....           | 121           | 106                      | 107      | 108               | 112            | 141           | 137          | 117          | 122          | 114              | 137            | 131    | 133                   |
| August.....         | 126           | 114                      | 118      | 116               | 119            | 147           | 141          | 121          | 130          | 115              | 137            | 140    | 128                   |
| September.....      | 132           | 120                      | 123      | 127               | 127            | 143           | 152          | 129          | 138          | 123              | 144            | 147    | 137                   |
| October.....        | *141          | 132                      | 130      | 138               | 137            | 153           | *161         | 139          | 138          | 126              | *148           | *151   | 148                   |

\* Preliminary.

\* Revised.

<sup>1</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

# DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

## DEPARTMENT STORE MERCHANDISING DATA

| Year or month     | Amounts (In millions of dollars)              |                                             |                                                                      |                                                       |                                                       | Ratios to sales <sup>1</sup> |                                 |                                                   |               |
|-------------------|-----------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------|---------------------------------|---------------------------------------------------|---------------|
|                   | Sales <sup>2</sup><br>(total<br>for<br>month) | Stocks <sup>2</sup><br>(end<br>of<br>month) | Out-<br>stand-<br>ing<br>orders <sup>2</sup><br>(end<br>of<br>month) | Re-<br>ceipts <sup>3</sup><br>(total<br>for<br>month) | New<br>orders <sup>3</sup><br>(total<br>for<br>month) | Stocks                       | Out-<br>stand-<br>ing<br>orders | Stocks<br>plus<br>out-<br>stand-<br>ing<br>orders | Re-<br>ceipts |
| 1944 average..... | 246                                           | 574                                         | 596                                                                  | 244                                                   | 256                                                   | 2.4                          | 2.5                             | 5.0                                               | 1.0           |
| 1945 average..... | 276                                           | 604                                         | 775                                                                  | 277                                                   | 291                                                   | 2.3                          | 3.0                             | 5.3                                               | 1.0           |
| 1946 average..... | 345                                           | 767                                         | 964                                                                  | 373                                                   | 354                                                   | 2.3                          | 3.0                             | 5.3                                               | 1.1           |
| 1947 average..... | 365                                           | 887                                         | 588                                                                  | 366                                                   | 364                                                   | 2.5                          | 1.7                             | 4.3                                               | 1.0           |
| 1948 average..... | 381                                           | 979                                         | 494                                                                  | 386                                                   | 363                                                   | 2.7                          | 1.4                             | 4.1                                               | 1.0           |
| 1949 average..... | 361                                           | 925                                         | 373                                                                  | 358                                                   | 358                                                   | 2.7                          | 1.1                             | 3.8                                               | 1.0           |
| 1950 average..... | 376                                           | 1,012                                       | 495                                                                  | 391                                                   | 401                                                   | 2.8                          | 1.4                             | 4.2                                               | 1.1           |
| 1951 average..... | 391                                           | 1,202                                       | 460                                                                  | 390                                                   | 379                                                   | 3.2                          | 1.3                             | 4.4                                               | 1.0           |
| 1952 average..... | 395                                           | 1,093                                       | 433                                                                  | 395                                                   | 398                                                   | 2.9                          | 1.2                             | 4.1                                               | 1.0           |
| 1952—October..... | *452                                          | *1,237                                      | *577                                                                 | *552                                                  | *533                                                  | 2.7                          | 1.3                             | 4.0                                               | 1.2           |
| November.....     | 462                                           | 1,275                                       | 454                                                                  | *500                                                  | *377                                                  | 2.8                          | 1.0                             | 3.7                                               | 1.1           |
| December.....     | 736                                           | 1,018                                       | 358                                                                  | 479                                                   | 383                                                   | 1.4                          | 0.4                             | 1.9                                               | 0.7           |
| 1953—January..... | 325                                           | 1,027                                       | 452                                                                  | 334                                                   | 428                                                   | 3.2                          | 1.4                             | 4.6                                               | 1.0           |
| February.....     | 301                                           | 1,100                                       | 455                                                                  | 374                                                   | 377                                                   | 3.7                          | 1.5                             | 5.2                                               | 1.2           |
| March.....        | 381                                           | 1,169                                       | 401                                                                  | 450                                                   | 396                                                   | 3.1                          | 1.1                             | 4.1                                               | 1.2           |
| April.....        | 373                                           | 1,213                                       | 324                                                                  | 417                                                   | 340                                                   | 3.3                          | 0.9                             | 4.1                                               | 1.1           |
| May.....          | 387                                           | 1,184                                       | 321                                                                  | 358                                                   | 355                                                   | 3.1                          | 0.8                             | 3.9                                               | 0.9           |
| June.....         | 375                                           | 1,103                                       | 461                                                                  | 294                                                   | 434                                                   | 2.9                          | 1.2                             | 4.2                                               | 0.8           |
| July.....         | 305                                           | 1,081                                       | 525                                                                  | 283                                                   | 347                                                   | 3.5                          | 1.7                             | 5.3                                               | 0.9           |
| August.....       | 343                                           | 1,135                                       | 491                                                                  | 397                                                   | 363                                                   | 3.3                          | 1.4                             | 4.7                                               | 1.2           |
| September.....    | 388                                           | 1,206                                       | 492                                                                  | 459                                                   | 460                                                   | 3.1                          | 1.3                             | 4.4                                               | 1.2           |
| October.....      | 440                                           | 1,297                                       | 463                                                                  | 531                                                   | 502                                                   | 2.9                          | 1.1                             | 4.0                                               | 1.2           |

\* Preliminary. \* Revised.

<sup>1</sup> The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

<sup>2</sup> These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.

<sup>3</sup> Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

NOTE.—For description and monthly figures for back years, see BULLETIN for October 1952, pp. 1098-1102.

## WEEKLY INDEX OF SALES

[Weeks ending on dates shown, 1947-49 = 100]

| Without seasonal adjustment |     |     |            |     |     |            |     |     |             |     |     |
|-----------------------------|-----|-----|------------|-----|-----|------------|-----|-----|-------------|-----|-----|
| 1950                        |     |     | 1951       |     |     | 1952       |     |     | 1953        |     |     |
| Jan. 7....                  | 70  | 80  | Jan. 6.... | 98  | 105 | Jan. 5.... | 78  | 82  | Jan. 3....  | 81  | 89  |
| 14....                      | 80  | 79  | 13....     | 105 | 104 | 12....     | 92  | 90  | 10....      | 89  | 87  |
| 21....                      | 79  | 76  | 20....     | 104 | 96  | 19....     | 90  | 83  | 17....      | 92  | 86  |
| 28....                      | 76  |     | 27....     | 96  |     | 26....     | 83  |     | 24....      | 86  | 82  |
|                             |     |     |            |     |     |            |     |     | 31....      | 87  | 102 |
| Feb. 4....                  | 78  | 82  | Feb. 3.... | 81  | 87  | Feb. 2.... | 84  | 88  | Aug. 5....  | 102 | 102 |
| 11....                      | 82  | 80  | 10....     | 94  | 94  | 9....      | 87  | 85  | Aug. 4....  | 88  | 87  |
| 18....                      | 80  | 76  | 17....     | 94  | 95  | 16....     | 89  | 83  | 11....      | 94  | 90  |
| 25....                      | 76  |     | 24....     | 95  |     | 23....     | 83  |     | 18....      | 93  | 95  |
|                             |     |     |            |     |     |            |     |     | 25....      | 97  | 100 |
|                             |     |     |            |     |     |            |     |     | 26....      | 99  | 110 |
|                             |     |     |            |     |     |            |     |     | 27....      | 100 | 101 |
| Mar. 4....                  | 84  | 87  | Mar. 3.... | 99  | 105 | Mar. 1.... | 85  | 88  | Sept. 2.... | 107 | 105 |
| 11....                      | 87  | 84  | 10....     | 105 | 101 | 8....      | 88  | 82  | Sept. 1.... | 105 | 100 |
| 18....                      | 91  | 86  | 17....     | 101 | 105 | 15....     | 90  | 84  | 8....       | 100 | 114 |
| 25....                      | 96  |     | 24....     | 105 | 89  | 22....     | 94  | 88  | 16....      | 127 | 114 |
|                             |     |     | 31....     | 89  |     | 29....     | 101 |     | 23....      | 111 | 111 |
|                             |     |     |            |     |     |            |     |     | 30....      | 110 | 114 |
| Apr. 1....                  | 104 | 110 | Apr. 7.... | 101 | 100 | Apr. 5.... | 109 | 111 | Oct. 7....  | 112 | 111 |
| 8....                       | 110 | 88  | 14....     | 100 | 97  | 12....     | 111 | 105 | Oct. 6....  | 110 | 117 |
| 15....                      | 88  | 96  | 21....     | 97  | 101 | 19....     | 97  | 105 | 13....      | 117 | 126 |
| 22....                      | 96  |     | 28....     | 101 |     | 26....     | 105 | 104 | 20....      | 116 | 124 |
| 29....                      | 98  |     |            |     |     |            |     |     | 21....      | 105 | 118 |
|                             |     |     |            |     |     |            |     |     | 28....      | 108 | 113 |
|                             |     |     |            |     |     |            |     |     |             |     | 113 |
| May 6....                   | 104 | 106 | May 5....  | 113 | 110 | May 3....  | 111 | 114 | Nov. 4....  | 109 | 121 |
| 13....                      | 106 | 95  | 12....     | 110 | 99  | 10....     | 117 | 105 | Nov. 3....  | 121 | 127 |
| 20....                      | 95  | 97  | 19....     | 99  | 100 | 17....     | 99  | 105 | 10....      | 127 | 130 |
| 27....                      | 97  |     | 26....     | 100 |     | 24....     | 105 | 112 | 17....      | 130 | 130 |
|                             |     |     |            |     |     | 31....     | 97  |     | 24....      | 123 | 134 |
|                             |     |     |            |     |     |            |     |     | 25....      | 110 | 138 |
|                             |     |     |            |     |     |            |     |     |             |     |     |
| June 3....                  | 90  | 104 | June 2.... | 95  | 108 | June 7.... | 111 | 118 | Dec. 2....  | 153 | 161 |
| 10....                      | 104 | 104 | 9....      | 108 | 106 | 14....     | 116 | 112 | Dec. 1....  | 161 | 191 |
| 17....                      | 104 | 86  | 16....     | 106 | 92  | 21....     | 98  | 111 | 8....       | 191 | 223 |
| 24....                      | 86  |     | 23....     | 92  |     | 28....     | 91  | 94  | 15....      | 213 | 237 |
|                             |     |     | 30....     | 89  |     |            |     |     | 23....      | 221 | 228 |
|                             |     |     |            |     |     |            |     |     | 30....      | 82  | 92  |
|                             |     |     |            |     |     |            |     |     |             |     |     |

NOTE.—For description and weekly indexes for back years, see BULLETIN for April 1952, pp. 359-362.

## DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

## SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

| Federal Reserve district,<br>area, or city | Oct.<br>1953 | Sept.<br>1953 | 10<br>mos.<br>1953 | Federal Reserve district,<br>area, or city    | Oct.<br>1953 | Sept.<br>1953 | 10<br>mos.<br>1953 | Federal Reserve district,<br>area, or city   | Oct.<br>1953 | Sept.<br>1953 | 10<br>mos.<br>1953 |
|--------------------------------------------|--------------|---------------|--------------------|-----------------------------------------------|--------------|---------------|--------------------|----------------------------------------------|--------------|---------------|--------------------|
| <b>United States</b> .....                 | <i>p</i> -4  | -1            | +2                 | <b>Richmond Dist. (Cont.)</b>                 |              |               |                    | <b>Minneapolis Dist. (Cont.)</b>             |              |               |                    |
| <b>Boston District</b> .....               | -2           | +2            | +1                 | <i>Metropolitan Areas</i> <sup>2</sup> -Cont. |              |               |                    | <i>Cities</i>                                |              |               |                    |
| <i>Metropolitan Areas</i>                  |              |               |                    | Norfolk-Portsmouth, Va.                       | -3           | 0             | +2                 | Mankato, Minn.                               | 0            | +14           | +2                 |
| Portland, Maine                            | -1           | +3            | +5                 | Richmond, Va. <sup>1</sup>                    | -3           | -2            | 0                  | Great Falls, Mont.                           | +3           | +1            | -1                 |
| Lowell-Lawrence, Mass.                     | +4           | +3            | +7                 | Roanoke, Va. <sup>1</sup>                     | 0            | +3            | +5                 | Grand Forks, N. D.                           | -15          | -5            | -6                 |
| New Bedford, Mass.                         | 0            | +7            | +3                 | Charleston, W. Va. <sup>1</sup>               | -6           | +1            | +3                 | Duluth-Superior,<br>Minn.-Wisc. <sup>1</sup> | -3           | +3            | +1                 |
| Worcester, Mass. <sup>1</sup>              | -6           | +7            | +2                 | <i>Cities</i>                                 |              |               |                    | La Crosse, Wisc.                             | -11          | 0             | -4                 |
| <i>Cities</i>                              |              |               |                    | Spartanburg, S. C.                            | -2           | -7            | -2                 | <b>Kansas City District</b> .....            | <i>p</i> -5  | -5            | 0                  |
| Downtown Boston, Mass. <sup>1</sup>        | -5           | 0             | 0                  | Lynchburg, Va. <sup>1</sup>                   | +6           | 0             | +5                 | <i>Metropolitan Areas</i>                    |              |               |                    |
| Springfield, Mass.                         | +4           | +11           | +3                 | Newport News, Va.                             | -12          | -9            | -4                 | Denver, Colo.                                | 0            | -6            | 0                  |
| Providence, R. I. <sup>1</sup>             | 0            | +5            | 0                  | Huntington, W. Va. <sup>1</sup>               | -9           | -3            | -3                 | Pueblo, Colo.                                | -2           | -7            | +3                 |
| <b>New York District</b> .....             | -3           | 0             | 0                  | <b>Atlanta District</b> .....                 | <i>p</i> -1  | -3            | +3                 | Topeka, Kans.                                | -5           | -3            | +2                 |
| <i>Metropolitan Areas</i> <sup>2</sup>     |              |               |                    | <i>Metropolitan Areas</i> <sup>2</sup>        |              |               |                    | Wichita, Kans.                               | -5           | -3            | +2                 |
| New York-Northeastern                      |              |               |                    | Birmingham, Ala. <sup>1</sup>                 | -9           | -6            | 0                  | St. Joseph, Mo.                              | -3           | 0             | 0                  |
| New Jersey, N. Y. & N. J.                  | -3           | -1            | -1                 | Mobile, Ala.                                  | +5           | -4            | +9                 | Omaha, Nebr.                                 | -3           | -2            | +2                 |
| New York City, N. Y. <sup>1</sup>          | -4           | -4            | -3                 | Montgomery, Ala.                              | +4           | -11           | +3                 | Oklahoma City, Okla.                         | -6           | -11           | -2                 |
| Newark, N. J. <sup>1</sup>                 | -5           | +6            | +1                 | Jacksonville, Fla. <sup>1</sup>               | -2           | -9            | -3                 | Tulsa, Okla.                                 | -5           | -5            | +2                 |
| Buffalo, N. Y.                             | +1           | +2            | +4                 | Miami, Fla. <sup>1</sup>                      | +7           | -1            | +6                 | <i>Cities</i>                                |              |               |                    |
| Buffalo City, N. Y. <sup>1</sup>           | +1           | +2            | +4                 | Orlando, Fla.                                 | +5           | +5            | +5                 | Kansas City, Mo.                             | -5           | -3            | 0                  |
| Niagara Falls, N. Y.                       | 0            | +7            | +5                 | St. Petersburg-Tampa, Fla.                    | +1           | -1            | +4                 | Joplin, Mo.                                  | (2)          | -5            | +3                 |
| Binghamton, N. Y.                          | -5           | -2            | -1                 | St. Petersburg, Fla.                          | -2           | 0             | +4                 | Hutchinson, Kans.                            | 0            | -6            | +2                 |
| Rochester, N. Y. <sup>1</sup>              | +2           | +9            | +6                 | Tampa, Fla. <sup>1</sup>                      | -4           | -1            | +4                 | Enid, Okla.                                  | -15          | -19           | -6                 |
| Syracuse, N. Y. <sup>1</sup>               | -2           | +2            | +5                 | Atlanta, Ga. <sup>1</sup>                     | <i>p</i> -2  | +3            | +2                 | <b>Dallas District</b> .....                 | -4           | -7            | +1                 |
| <i>Cities</i>                              |              |               |                    | Augusta, Ga.                                  | -18          | -22           | -9                 | <i>Metropolitan Areas</i>                    |              |               |                    |
| Albany, N. Y.                              | -7           | -3            | -2                 | Columbus, Ga.                                 | +3           | -10           | -3                 | Shreveport, La.                              | -4           | -5            | +3                 |
| Elmira, N. Y.                              | -3           | +2            | +2                 | Macon, Ga. <sup>1</sup>                       | 0            | -1            | +1                 | Corpus Christi, Tex.                         | -9           | -7            | +4                 |
| Poughkeepsie, N. Y.                        | +2           | +9            | +5                 | Savannah, Ga.                                 | <i>p</i> -7  | -12           | +1                 | Dallas, Tex. <sup>1</sup>                    | -3           | -7            | +2                 |
| Schenectady, N. Y.                         | +1           | +12           | +3                 | Baton Rouge, La. <sup>1</sup>                 | +4           | -2            | +8                 | El Paso, Tex.                                | -1           | -6            | +3                 |
| Utica, N. Y.                               | -2           | +7            | +4                 | New Orleans, La. <sup>1</sup>                 | <i>p</i> -1  | +3            | +4                 | Fort Worth, Tex.                             | -8           | -12           | -4                 |
| <b>Philadelphia District</b> .....         | -5           | -2            | +2                 | Jackson, Miss. <sup>1</sup>                   | -6           | -6            | -3                 | Houston, Tex. <sup>1</sup>                   | -4           | -6            | +4                 |
| <i>Metropolitan Areas</i>                  |              |               |                    | Chattanooga, Tenn. <sup>1</sup>               | 0            | 0             | +7                 | San Antonio, Tex.                            | -7           | -7            | -2                 |
| Trenton, N. J.                             | -8           | -3            | +2                 | Knoxville, Tenn.                              | +4           | +12           | +9                 | Waco, Tex.                                   | -13          | -20           | -5                 |
| Lancaster, Pa.                             | -1           | -1            | +5                 | Nashville, Tenn. <sup>1</sup>                 | -1           | -8            | +4                 | <b>San Francisco District</b> ...            | <i>p</i> -4  | -4            | +2                 |
| Philadelphia, Pa.                          | -6           | -3            | +2                 | <i>Cities</i>                                 |              |               |                    | <i>Metropolitan Areas</i> <sup>2</sup>       |              |               |                    |
| Reading, Pa.                               | -7           | -5            | +4                 | Rome, Ga.                                     | +1           | -3            | +4                 | Phoenix, Ariz. <sup>1</sup>                  | <i>p</i> -12 | -16           | -3                 |
| Wilkes-Barre-Hazleton,<br>Pa.              | -3           | -1            | +1                 | Meridian, Miss.                               | -13          | +2            | +3                 | Fresno, Calif. <sup>1</sup>                  | <i>p</i> -4  | -9            | -4                 |
| Wilmington, Del.                           | +1           | -2            | 0                  | Bristol, Tenn.                                | -7           | -6            | -4                 | Los Angeles, Calif. <sup>1</sup>             | <i>p</i> -5  | -2            | +2                 |
| <i>City</i>                                |              |               |                    | <b>Chicago District</b> .....                 | <i>p</i> -3  | +3            | +4                 | Downtown L. A., Calif. <sup>1</sup>          | <i>p</i> -5  | 0             | 0                  |
| York, Pa.                                  | +7           | +5            | +11                | <i>Metropolitan Areas</i>                     |              |               |                    | Westside L. A., Calif. <sup>1</sup>          | <i>p</i> -4  | +3            | +4                 |
| <b>Cleveland District</b> .....            | -4           | +3            | +4                 | Chicago, Ill. <sup>1</sup>                    | -2           | -1            | +1                 | Long Beach, Calif. <sup>1</sup>              | <i>p</i> -6  | -6            | +1                 |
| <i>Metropolitan Areas</i>                  |              |               |                    | Peoria, Ill. <sup>1</sup>                     | <i>p</i> -5  | +4            | +4                 | Pasadena, Calif.                             | -4           | 0             | +3                 |
| Akron, Ohio <sup>1</sup>                   | -5           | +4            | +2                 | Fort Wayne, Ind. <sup>1</sup>                 | +20          | +7            | +12                | Santa Monica, Calif.                         | -12          | -2            | -2                 |
| Canton, Ohio <sup>1</sup>                  | -1           | +4            | +5                 | Indianapolis, Ind. <sup>1</sup>               | -1           | +4            | +5                 | Riverside and San Ber-<br>nardino, Calif.    | -3           | -1            | +9                 |
| Cincinnati, Ohio <sup>1</sup>              | 0            | +2            | +5                 | Terre Haute, Ind. <sup>1</sup>                | -5           | +6            | +2                 | Sacramento, Calif. <sup>1</sup>              | -1           | -3            | -1                 |
| Cleveland, Ohio <sup>1</sup>               | -4           | 0             | +2                 | Des Moines, Iowa                              | -4           | +2            | 0                  | San Diego, Calif. <sup>1</sup>               | -7           | -9            | -5                 |
| Columbus, Ohio <sup>1</sup>                | +1           | +7            | +6                 | Detroit, Mich. <sup>1</sup>                   | -4           | +1            | +7                 | San Fran.-Oakland, Calif. <sup>1</sup>       | -5           | -3            | +1                 |
| Springfield, Ohio <sup>1</sup>             | -9           | -3            | -3                 | Flint, Mich. <sup>1</sup>                     | +6           | +12           | +23                | San Francisco, Calif. <sup>1</sup>           | -6           | -2            | 0                  |
| Toledo, Ohio <sup>1</sup>                  | -9           | (3)           | +5                 | Grand Rapids, Mich. <sup>1</sup>              | -2           | +8            | +9                 | Oakland-Berkeley, Calif. <sup>1</sup>        | -4           | -7            | +1                 |
| Youngstown, Ohio <sup>1</sup>              | +2           | +4            | +13                | Lansing, Mich. <sup>1</sup>                   | +1           | +9            | +9                 | Downtown Oakland,<br>Calif. <sup>1</sup>     | 0            | -7            | 0                  |
| Erie, Pa. <sup>1</sup>                     | -4           | -4            | +4                 | Milwaukee, Wis. <sup>1</sup>                  | -6           | +4            | +1                 | Vallejo, Calif.                              | +8           | +9            | +2                 |
| Pittsburgh, Pa. <sup>1</sup>               | -9           | -4            | +1                 | Green Bay, Wis. <sup>1</sup>                  | +8           | +10           | +10                | San Jose, Calif. <sup>1</sup>                | 0            | +4            | +4                 |
| Wheeling, W. Va. <sup>1</sup>              | -9           | +1            | +3                 | Madison, Wis.                                 | <i>p</i> -4  | +5            | 0                  | Stockton, Calif. <sup>1</sup>                | -8           | -9            | +1                 |
| <i>City</i>                                |              |               |                    | <b>St. Louis District</b> .....               | <i>p</i> -5  | -5            | +2                 | Portland, Ore. <sup>1</sup>                  | -3           | -5            | +2                 |
| Portsmouth, Ohio <sup>1</sup>              | +7           | +14           | +21                | <i>Metropolitan Areas</i>                     |              |               |                    | Salt Lake City, Utah <sup>1</sup>            | 0            | -11           | +1                 |
| <b>Richmond District</b> .....             | <i>p</i> -6  | -3            | 0                  | Little Rock, Ark. <sup>1</sup>                | -5           | -6            | -1                 | Seattle, Wash. <sup>1</sup>                  | -2           | -3            | +2                 |
| <i>Metropolitan Areas</i> <sup>2</sup>     |              |               |                    | Fort Smith, Ark.                              | -9           | -11           | -3                 | Spokane, Wash. <sup>1</sup>                  | +2           | -1            | +4                 |
| Washington, D. C. <sup>1</sup>             | <i>p</i> -7  | -2            | -3                 | Evansville, Ind.                              | -5           | +8            | +9                 | Tacoma, Wash. <sup>1</sup>                   | 0            | -5            | +2                 |
| Downtown Wash., D. C.                      | <i>p</i> -11 | -6            | -6                 | Louisville, Ky. <sup>1</sup>                  | -7           | -10           | 0                  | <i>Cities</i>                                |              |               |                    |
| Baltimore, Md. <sup>1</sup>                | -8           | -7            | -2                 | St. Louis, Mo.                                | -3           | -3            | +3                 | Tucson, Ariz.                                | <i>p</i> -7  | +18           | -1                 |
| Asheville, N. C. <sup>1</sup>              | 0            | 5             | 0                  | Springfield, Mo.                              | -7           | -9            | -1                 | Bakersfield, Calif. <sup>1</sup>             | +3           | -2            | -1                 |
| Raleigh, N. C. <sup>1</sup>                | -4           | -8            | -1                 | Memphis, Tenn. <sup>1</sup>                   | <i>p</i> -6  | -6            | +1                 | Boise and Nampa, Idaho                       | -5           | -14           | -3                 |
| Winston-Salem, N. C. <sup>1</sup>          | +1           | +4            | +4                 | <b>Minneapolis District</b> .....             | -5           | +2            | 0                  | Twin Falls, Idaho                            | <i>p</i> +3  | -18           | -1                 |
| Charleston, S. C. <sup>1</sup>             | +2           | -6            | +2                 | <i>Metropolitan Areas</i> <sup>2</sup>        |              |               |                    | Idaho Falls, Idaho                           | -13          | -16           | -6                 |
| Columbia, S. C. <sup>1</sup>               | +3           | -1            | +5                 | Mpls-St. Paul, Minn. <sup>1</sup>             | -4           | +3            | +1                 | Bellingham, Wash.                            | (3)          | (3)           | +18                |
| Greenville, S. C. <sup>1</sup>             | -2           | -6            | +4                 | Minneapolis City, Minn. <sup>1</sup>          | -3           | +3            | +1                 | Everett, Wash. <sup>1</sup>                  | -12          | -9            | +1                 |
|                                            |              |               |                    | St. Paul City, Minn. <sup>1</sup>             | -6           | +3            | +1                 | Walla Walla, Wash. <sup>1</sup>              | <i>p</i> -8  | -25           | -8                 |
|                                            |              |               |                    | Sioux Falls, S. D.                            | -1           | +6            | -1                 | Yakima, Wash. <sup>1</sup>                   | -3           | -8            | -4                 |

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup>Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.<sup>2</sup>Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.<sup>3</sup>Data not available.<sup>4</sup>Nine months 1953.<sup>5</sup>Six months 1953.

## DEPARTMENT STORE STATISTICS—Continued

## SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

| Department                                    | Number of stores reporting | Percentage change from a year ago |                  | Ratio of stocks to sales <sup>1</sup> |           | Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup> |                     |      |      |                        |       |      |
|-----------------------------------------------|----------------------------|-----------------------------------|------------------|---------------------------------------|-----------|-----------------------------------------------------------------------------------------------|---------------------|------|------|------------------------|-------|------|
|                                               |                            | Sales during period               |                  | Stocks (end of month)                 | September |                                                                                               | Sales during period |      |      | Stocks at end of month |       |      |
|                                               |                            | Sept. 1953                        | Nine months 1953 | Sept. 1953                            | 1953      | 1952                                                                                          | 1953                |      | 1952 | 1953                   |       | 1952 |
|                                               |                            |                                   |                  |                                       |           |                                                                                               | Sept.               | Aug. |      | Sept.                  | Sept. |      |
| GRAND TOTAL—entire store <sup>3</sup>         | 365                        | 0                                 | +2               | +6                                    | 3.3       | 3.1                                                                                           |                     |      |      |                        |       |      |
| MAIN STORE—total                              | 365                        | -1                                | +2               | +6                                    | 3.5       | 3.3                                                                                           | 100                 | 86   | 100  | 126                    | 117   | 118  |
| Piece goods and household textiles            | 330                        | -3                                | +1               | +5                                    | 4.0       | 3.7                                                                                           | 85                  | 95   | 88   | 110                    | 104   | 105  |
| Piece goods                                   | 306                        | -4                                | -3               | 0                                     | 3.9       | 3.7                                                                                           | 72                  | 58   | 75   | 99                     | 97    | 99   |
| Silks, velvets, and synthetics                | 217                        | -9                                | -7               | -1                                    | 4.2       | 3.8                                                                                           | 60                  | 47   | 66   | 93                     | 92    | 94   |
| Woolen yard goods                             | 181                        | +2                                | +4               | +4                                    | 3.0       | 3.0                                                                                           | 113                 | 80   | 111  | 118                    | 123   | 114  |
| Cotton yard goods                             | 202                        | 0                                 | +1               | +1                                    | 4.3       | 4.2                                                                                           | 63                  | 66   | 63   | 102                    | 97    | 101  |
| Household textiles                            | 321                        | -2                                | +2               | +8                                    | 4.0       | 3.7                                                                                           | 95                  | 121  | 97   | 117                    | 107   | 108  |
| Linens and towels                             | 295                        | -4                                | +2               | +3                                    | 4.8       | 4.4                                                                                           | 82                  | 104  | 85   | 105                    | 97    | 101  |
| Domestics—muslins, sheetings                  | 271                        | -1                                | +2               | +13                                   | 4.0       | 3.5                                                                                           | 91                  | 150  | 92   | 138                    | 122   | 122  |
| Blankets, comforters, and spreads             | 257                        | -1                                | +3               | +8                                    | 3.3       | 3.0                                                                                           | 122                 | 111  | 123  | 118                    | 113   | 109  |
| Small wares                                   | 351                        | -1                                | +2               | +3                                    | 3.9       | 3.8                                                                                           | 92                  | 78   | 93   | 113                    | 106   | 110  |
| Laces, trimmings, embroideries, and ribbons   | 207                        | -5                                | -3               | +4                                    | 4.1       | 3.7                                                                                           | 80                  | 65   | 84   | 105                    | 103   | 102  |
| Notions                                       | 251                        | -3                                | 0                | +4                                    | 3.6       | 3.4                                                                                           | 98                  | 76   | 102  | 125                    | 122   | 121  |
| Toilet articles, drug sundries                | 334                        | -3                                | +1               | +1                                    | 3.6       | 3.4                                                                                           | 94                  | 86   | 97   | 100                    | 96    | 99   |
| Silverware and jewelry                        | 329                        | +2                                | +4               | +2                                    | 4.9       | 4.9                                                                                           | 85                  | 73   | 84   | 120                    | 109   | 117  |
| Silverware and clocks                         | 229                        | +3                                | 0                | +3                                    | 6.4       | 6.6                                                                                           | 80                  | 72   | 77   | 133                    | 129   | 130  |
| Costume jewelry                               | 296                        | 0                                 | +7               | +7                                    | 3.2       | 3.0                                                                                           | 89                  | 75   | 89   | 115                    | 104   | 108  |
| Fine jewelry and watches                      | 95                         | -3                                | 0                | -4                                    | 8.3       | 8.4                                                                                           | 78                  | 67   | 80   | 111                    | 98    | 116  |
| Art needlework                                | 244                        | -6                                | 0                | +1                                    | 4.6       | 4.3                                                                                           | 90                  | 78   | 96   | 114                    | 104   | 113  |
| Books and stationery                          | 290                        | +4                                | +7               | +7                                    | 3.4       | 3.3                                                                                           | 101                 | 79   | 97   | 121                    | 112   | 113  |
| Books and magazines                           | 135                        | -1                                | +5               | +6                                    | 2.9       | 2.7                                                                                           | 94                  | 76   | 95   | 105                    | 99    | 99   |
| Stationery                                    | 253                        | +5                                | +8               | +7                                    | 3.6       | 3.4                                                                                           | 105                 | 80   | 100  | 129                    | 116   | 120  |
| Women's and misses' apparel and accessories   | 362                        | +1                                | +3               | +7                                    | 2.7       | 2.5                                                                                           | 110                 | 88   | 109  | 134                    | 125   | 125  |
| Women's and misses' ready-to-wear accessories | 361                        | +1                                | +2               | +7                                    | 3.2       | 3.0                                                                                           | 107                 | 80   | 106  | 135                    | 126   | 126  |
| Neckwear and scarfs                           | 321                        | +3                                | +10              | +16                                   | 2.2       | 2.0                                                                                           | 122                 | 90   | 118  | 145                    | 135   | 124  |
| Handkerchiefs                                 | 289                        | -6                                | -2               | -6                                    | 5.0       | 5.0                                                                                           | 51                  | 48   | 54   | 83                     | 72    | 89   |
| Millinery                                     | 167                        | -7                                | -3               | -2                                    | 0.8       | 0.8                                                                                           | 153                 | 77   | 164  | 121                    | 121   | 123  |
| Women's and children's gloves                 | 337                        | -6                                | -5               | 0                                     | 5.9       | 5.5                                                                                           | 74                  | 37   | 78   | 121                    | 103   | 120  |
| Corsets and brassieres                        | 350                        | +5                                | +8               | +8                                    | 3.1       | 3.0                                                                                           | 119                 | 101  | 114  | 136                    | 130   | 126  |
| Women's and children's hosiery                | 352                        | -1                                | -3               | +1                                    | 2.5       | 2.4                                                                                           | 87                  | 64   | 87   | 121                    | 113   | 120  |
| Underwear, slips, and negligees               | 356                        | +1                                | +2               | +4                                    | 3.9       | 3.8                                                                                           | 74                  | 69   | 73   | 127                    | 108   | 122  |
| Knit underwear                                | 261                        | 0                                 | +1               | +8                                    | 3.8       | 3.5                                                                                           | 93                  | 89   | 93   | 162                    | 136   | 150  |
| Silk and muslin underwear, and slips          | 304                        | 0                                 | +1               | +2                                    | 4.1       | 4.0                                                                                           | 64                  | 60   | 63   | 112                    | 99    | 110  |
| N negligees, robes, and lounging apparel      | 277                        | +3                                | +4               | +1                                    | 3.3       | 3.4                                                                                           | 74                  | 68   | 71   | 113                    | 93    | 112  |
| Infants' wear                                 | 345                        | +3                                | +2               | +11                                   | 2.8       | 2.6                                                                                           | 130                 | 103  | 126  | 138                    | 135   | 125  |
| Handbags, and small leather goods             | 345                        | -4                                | 0                | +7                                    | 2.3       | 2.1                                                                                           | 108                 | 74   | 113  | 122                    | 114   | 114  |
| Women's and children's shoes                  | 258                        | +4                                | +4               | +10                                   | 4.4       | 4.2                                                                                           | 129                 | 91   | 124  | 153                    | 150   | 140  |
| Children's shoes                              | 229                        | +10                               | +3               | +10                                   | 3.6       | 3.6                                                                                           | 139                 | 121  | 126  | 145                    | 153   | 132  |
| Women's shoes                                 | 240                        | +3                                | +4               | +10                                   | 4.7       | 4.4                                                                                           | 127                 | 84   | 123  | 156                    | 150   | 142  |
| Women's and misses' ready-to-wear apparel     | 360                        | +1                                | +3               | +7                                    | 2.2       | 2.0                                                                                           | 113                 | 96   | 112  | 133                    | 125   | 124  |
| Women's and misses' coats and suits           | 352                        | -6                                | -2               | +3                                    | 2.4       | 2.2                                                                                           | 104                 | 80   | 110  | 149                    | 137   | 146  |
| Coats                                         | 245                        | -6                                | -2               | +3                                    | 2.5       | 2.3                                                                                           | 98                  | 88   | 104  | 161                    | 144   | 157  |
| Suits                                         | 237                        | -6                                | -1               | +3                                    | 2.0       | 1.8                                                                                           | 112                 | 70   | 119  | 113                    | 126   | 110  |
| Juniors' and girls' wear                      | 333                        | +7                                | +5               | +11                                   | 2.0       | 1.9                                                                                           | 129                 | 122  | 121  | 142                    | 137   | 129  |
| Juniors' coats, suits, and dresses            | 290                        | +3                                | +5               | +9                                    | 1.7       | 1.6                                                                                           | 112                 | 104  | 109  | 131                    | 122   | 119  |
| Girls' wear                                   | 332                        | +11                               | +6               | +12                                   | 2.2       | 2.2                                                                                           | 150                 | 144  | 135  | 152                    | 149   | 135  |
| Women's and misses' dresses                   | 354                        | 0                                 | +3               | +2                                    | 1.6       | 1.6                                                                                           | 103                 | 77   | 102  | 110                    | 96    | 108  |
| Inexpensive dresses                           | 280                        | +2                                | +4               | -2                                    | 1.2       | 1.3                                                                                           | 96                  | 76   | 94   | 96                     | 87    | 98   |
| Better dresses                                | 290                        | -2                                | +2               | +4                                    | 1.9       | 1.8                                                                                           | 111                 | 82   | 113  | 119                    | 103   | 114  |
| Blouses, skirts, and sportswear               | 355                        | +5                                | +6               | +20                                   | 2.1       | 1.8                                                                                           | 143                 | 116  | 136  | 146                    | 147   | 122  |
| Aprons, housedresses, and uniforms            | 303                        | +3                                | +4               | +4                                    | 2.2       | 2.2                                                                                           | 79                  | 79   | 77   | 91                     | 86    | 88   |
| Furs                                          | 269                        | -16                               | -9               | -3                                    | 6.1       | 5.3                                                                                           | 79                  | 107  | 94   | 129                    | 121   | 134  |
| Men's and boys' wear                          | 346                        | +2                                | +3               | +9                                    | 5.2       | 4.9                                                                                           | 89                  | 70   | 87   | 142                    | 127   | 130  |
| Men's clothing                                | 281                        | -1                                | +3               | +8                                    | 6.3       | 5.7                                                                                           | 89                  | 65   | 90   | 157                    | 142   | 146  |
| Men's furnishings and hats                    | 329                        | 0                                 | +3               | +9                                    | 5.3       | 4.9                                                                                           | 73                  | 59   | 73   | 133                    | 116   | 123  |
| Boys' wear                                    | 323                        | +11                               | +5               | +14                                   | 3.7       | 3.6                                                                                           | 128                 | 105  | 115  | 137                    | 127   | 120  |
| Men's and boys' shoes and slippers            | 206                        | +2                                | +3               | +11                                   | 5.7       | 5.3                                                                                           | 106                 | 82   | 103  | 136                    | 126   | 123  |

For footnotes see following page.

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued**

(Based on retail value figures)

| Department                                             | Number of stores reporting | Percentage change from a year ago |                  |                       | Ratio of stocks to sales <sup>1</sup> |            | Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup> |            |            |                        |            |            |
|--------------------------------------------------------|----------------------------|-----------------------------------|------------------|-----------------------|---------------------------------------|------------|-----------------------------------------------------------------------------------------------|------------|------------|------------------------|------------|------------|
|                                                        |                            | Sales during period               |                  | Stocks (end of month) | September                             |            | Sales during period                                                                           |            |            | Stocks at end of month |            |            |
|                                                        |                            | Sept. 1953                        | Nine months 1953 | Sept. 1953            | 1953                                  | 1952       | 1953                                                                                          |            | 1952       | 1953                   |            | 1952       |
|                                                        |                            |                                   |                  |                       |                                       |            | Sept.                                                                                         | Aug.       | Sept.      | Sept.                  | Aug.       | Sept.      |
| <b>Homefurnishings . . . . .</b>                       | <b>330</b>                 | <b>-4</b>                         | <b>+1</b>        | <b>+5</b>             | <b>4.1</b>                            | <b>3.7</b> | <b>100</b>                                                                                    | <b>97</b>  | <b>105</b> | <b>117</b>             | <b>110</b> | <b>112</b> |
| Furniture and bedding . . . . .                        | 258                        | -5                                | +4               | +9                    | 4.1                                   | 3.6        | 112                                                                                           | 136        | 117        | 122                    | 113        | 112        |
| Mattresses, springs, and studio beds . . . . .         | 188                        | -2                                | +6               | +14                   | 2.0                                   | 1.7        | 136                                                                                           | 169        | 139        | 142                    | 123        | 124        |
| Upholstered and other furniture . . . . .              | 194                        | -6                                | +3               | +8                    | 4.9                                   | 4.3        | 101                                                                                           | 124        | 108        | 117                    | 113        | 108        |
| Domestic floor coverings . . . . .                     | 286                        | -6                                | -1               | +6                    | 4.7                                   | 4.2        | 93                                                                                            | 83         | 98         | 118                    | 106        | 111        |
| Rugs and carpets . . . . .                             | 167                        | -8                                | -1               | +8                    | 5.0                                   | 4.2        | 86                                                                                            | 86         | 93         | 113                    | 110        | 105        |
| Linoleum . . . . .                                     | 86                         | -19                               | -11              | -15                   | 4.6                                   | 4.4        | 53                                                                                            | 63         | 65         | 66                     | 68         | 77         |
| Draperies, curtains, and upholstery . . . . .          | 313                        | -4                                | 0                | +4                    | 4.4                                   | 4.1        | 101                                                                                           | 82         | 105        | 120                    | 111        | 115        |
| Lamps and shades . . . . .                             | 264                        | -7                                | -2               | +8                    | 4.2                                   | 3.7        | 87                                                                                            | 73         | 94         | 118                    | 108        | 110        |
| China and glassware . . . . .                          | 267                        | +4                                | +1               | -2                    | 7.1                                   | 7.4        | 103                                                                                           | 91         | 99         | 130                    | 130        | 132        |
| Major household appliances . . . . .                   | 243                        | -11                               | -2               | -4                    | 2.6                                   | 2.4        | 70                                                                                            | 74         | 78         | 86                     | 87         | 89         |
| Housewares (including small appliances) . . . . .      | 278                        | +1                                | +4               | +4                    | 3.6                                   | 3.4        | 107                                                                                           | 88         | 105        | 119                    | 112        | 114        |
| Gift shop . . . . .                                    | 194                        | 0                                 | +3               | +10                   | 5.8                                   | 5.3        | 97                                                                                            | 91         | 97         | 138                    | 131        | 126        |
| Radios, phonographs, television, records, etc. . . . . | 238                        | -13                               | -7               | +8                    | 2.7                                   | 2.1        | 119                                                                                           | 93         | 137        | 109                    | 103        | 100        |
| Radios, phonographs, television . . . . .              | 180                        | -17                               | -11              | +7                    | 2.2                                   | 1.7        | 141                                                                                           | 105        | 170        | 118                    | 111        | 110        |
| Records, sheet music, and instruments . . . . .        | 126                        | +4                                | +5               | +11                   | 5.3                                   | 4.9        | 61                                                                                            | 79         | 59         | 76                     | 97         | 69         |
| <b>Miscellaneous merchandise departments . . . . .</b> | <b>336</b>                 | <b>0</b>                          | <b>+1</b>        | <b>+12</b>            | <b>4.3</b>                            | <b>3.9</b> | <b>75</b>                                                                                     | <b>74</b>  | <b>75</b>  | <b>129</b>             | <b>110</b> | <b>115</b> |
| Toys, games, sporting goods, cameras . . . . .         | 316                        | +5                                | +7               | +17                   | 7.3                                   | 6.5        | 72                                                                                            | 68         | 69         | 164                    | 128        | 140        |
| Toys and games . . . . .                               | 257                        | +6                                | +6               | +22                   | 8.2                                   | 7.1        | 65                                                                                            | 55         | 62         | 195                    | 141        | 160        |
| Sporting goods and cameras . . . . .                   | 161                        | +3                                | +7               | +6                    | 5.9                                   | 5.7        | 83                                                                                            | 88         | 81         | 121                    | 110        | 114        |
| Luggage . . . . .                                      | 288                        | -4                                | -3               | +9                    | 5.0                                   | 4.4        | 73                                                                                            | 92         | 76         | 117                    | 109        | 107        |
| Candy . . . . .                                        | 196                        | +1                                | +3               | +5                    | 1.3                                   | 1.2        | 72                                                                                            | 64         | 71         | 80                     | 66         | 76         |
| <b>BASEMENT STORE—total . . . . .</b>                  | <b>201</b>                 | <b>+2</b>                         | <b>+1</b>        | <b>+4</b>             | <b>2.4</b>                            | <b>2.3</b> | <b>104</b>                                                                                    | <b>86</b>  | <b>102</b> | <b>121</b>             | <b>112</b> | <b>116</b> |
| <b>Domestics and blankets . . . . .</b>                | <b>139</b>                 | <b>0</b>                          | <b>+3</b>        | <b>+8</b>             | <b>2.7</b>                            | <b>2.4</b> | <b>111</b>                                                                                    | <b>120</b> | <b>111</b> | <b>122</b>             | <b>112</b> | <b>113</b> |
| <b>Women's and misses' ready-to-wear . . . . .</b>     | <b>191</b>                 | <b>+2</b>                         | <b>0</b>         | <b>+3</b>             | <b>1.9</b>                            | <b>1.8</b> | <b>103</b>                                                                                    | <b>84</b>  | <b>101</b> | <b>117</b>             | <b>110</b> | <b>114</b> |
| Intimate apparel . . . . .                             | 167                        | +2                                | +1               | +2                    | 2.4                                   | 2.4        | 95                                                                                            | 84         | 94         | 119                    | 110        | 116        |
| Hosiery . . . . .                                      | 124                        | 0                                 | -2               | -1                    | 2.0                                   | 2.0        | (4)                                                                                           | (4)        | (4)        | (4)                    | (4)        | (4)        |
| Underwear, corsets and brassieres . . . . .            | 122                        | +3                                | +2               | +5                    | 2.6                                   | 2.5        | (4)                                                                                           | (4)        | (4)        | (4)                    | (4)        | (4)        |
| Coats and suits . . . . .                              | 176                        | -1                                | -2               | -2                    | 2.0                                   | 2.0        | 88                                                                                            | 65         | 89         | 125                    | 118        | 127        |
| Dresses . . . . .                                      | 176                        | -4                                | -1               | -5                    | 1.1                                   | 1.1        | 78                                                                                            | 76         | 82         | 83                     | 76         | 87         |
| Blouses, skirts, and sportswear . . . . .              | 158                        | +8                                | +6               | +16                   | 1.5                                   | 1.4        | 137                                                                                           | 104        | 127        | 127                    | 125        | 110        |
| Girls' wear . . . . .                                  | 126                        | +17                               | +7               | +7                    | 1.6                                   | 1.8        | 144                                                                                           | 134        | 123        | 138                    | 133        | 128        |
| Infants' wear . . . . .                                | 126                        | +8                                | +3               | +9                    | 2.0                                   | 2.0        | 149                                                                                           | 108        | 137        | 139                    | 132        | 128        |
| Aprons, housedresses, uniforms . . . . .               | 119                        | -8                                | -7               | -3                    | 2.6                                   | 2.5        | (4)                                                                                           | (4)        | (4)        | (4)                    | (4)        | (4)        |
| <b>Men's and boys' wear . . . . .</b>                  | <b>170</b>                 | <b>+7</b>                         | <b>+4</b>        | <b>+10</b>            | <b>2.9</b>                            | <b>2.9</b> | <b>108</b>                                                                                    | <b>83</b>  | <b>101</b> | <b>136</b>             | <b>120</b> | <b>124</b> |
| Men's wear . . . . .                                   | 150                        | +4                                | +3               | +8                    | 3.2                                   | 3.1        | 95                                                                                            | 71         | 92         | 134                    | 115        | 124        |
| Men's clothing . . . . .                               | 110                        | +3                                | +1               | +5                    | 3.4                                   | 3.3        | 102                                                                                           | 74         | 99         | 137                    | 128        | 131        |
| Men's furnishings . . . . .                            | 126                        | +5                                | +4               | +11                   | 3.1                                   | 2.9        | 89                                                                                            | 70         | 85         | 128                    | 111        | 115        |
| Boys' wear . . . . .                                   | 124                        | +15                               | +7               | +14                   | 2.2                                   | 2.2        | 151                                                                                           | 131        | 132        | 144                    | 134        | 126        |
| <b>Homefurnishings . . . . .</b>                       | <b>107</b>                 | <b>-7</b>                         | <b>-2</b>        | <b>-1</b>             | <b>3.1</b>                            | <b>2.9</b> | <b>94</b>                                                                                     | <b>81</b>  | <b>101</b> | <b>114</b>             | <b>105</b> | <b>115</b> |
| <b>Shoes . . . . .</b>                                 | <b>118</b>                 | <b>+3</b>                         | <b>+1</b>        | <b>+3</b>             | <b>3.4</b>                            | <b>3.4</b> | <b>113</b>                                                                                    | <b>88</b>  | <b>110</b> | <b>125</b>             | <b>120</b> | <b>122</b> |
| <b>NONMERCHANDISE—total . . . . .</b>                  | <b>184</b>                 | <b>+4</b>                         | <b>+4</b>        | (4)                   | (4)                                   | (4)        | <b>101</b>                                                                                    | <b>94</b>  | <b>97</b>  | (4)                    | (4)        | (4)        |
| Barber and beauty shop . . . . .                       | 80                         | +15                               | +4               | (4)                   | (4)                                   | (4)        | 100                                                                                           | 103        | 87         | (4)                    | (4)        | (4)        |

<sup>1</sup>The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

<sup>2</sup>The 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see BULLETIN for November 1953, pp. 1146-1149.

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 1383.

<sup>4</sup>Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1952, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

# PRICES

## CONSUMER PRICES

[Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49 = 100]

| Year or month | All items | Foods | Housing |       |                            |                     |                          |                   |                     | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---------------|-----------|-------|---------|-------|----------------------------|---------------------|--------------------------|-------------------|---------------------|---------|----------------|--------------|---------------|------------------------|--------------------------|
|               |           |       | Total   | Rent  | Other shelter <sup>1</sup> | Gas and electricity | Solid fuels and fuel oil | House-furnishings | Household operation |         |                |              |               |                        |                          |
| 1929.....     | 73.3      | 65.6  | .....   | 117.4 | .....                      | .....               | .....                    | .....             | .....               | 60.3    | .....          | .....        | .....         | .....                  | .....                    |
| 1933.....     | 55.3      | 41.6  | .....   | 83.6  | .....                      | .....               | .....                    | .....             | .....               | 45.9    | .....          | .....        | .....         | .....                  | .....                    |
| 1941.....     | 62.9      | 52.2  | .....   | 88.4  | .....                      | .....               | .....                    | .....             | .....               | 55.6    | .....          | .....        | .....         | .....                  | .....                    |
| 1942.....     | 69.7      | 61.3  | .....   | 90.4  | .....                      | .....               | .....                    | .....             | .....               | 64.9    | .....          | .....        | .....         | .....                  | .....                    |
| 1943.....     | 74.0      | 68.3  | .....   | 90.3  | .....                      | .....               | .....                    | .....             | .....               | 67.8    | .....          | .....        | .....         | .....                  | .....                    |
| 1944.....     | 75.2      | 67.4  | .....   | 90.6  | .....                      | .....               | .....                    | .....             | .....               | 72.6    | .....          | .....        | .....         | .....                  | .....                    |
| 1945.....     | 76.9      | 68.9  | .....   | 90.9  | .....                      | .....               | .....                    | .....             | .....               | 76.3    | .....          | .....        | .....         | .....                  | .....                    |
| 1946.....     | 83.4      | 79.0  | .....   | 91.4  | .....                      | .....               | .....                    | .....             | .....               | 83.7    | .....          | .....        | .....         | .....                  | .....                    |
| 1947.....     | 95.5      | 95.9  | 95.0    | 94.4  | .....                      | 97.6                | 88.8                     | 97.2              | 97.2                | 97.1    | 90.6           | 94.9         | 97.6          | 95.5                   | 96.1                     |
| 1948.....     | 102.8     | 104.1 | 101.7   | 100.7 | .....                      | 100.0               | 104.4                    | 103.2             | 102.6               | 103.5   | 100.9          | 100.9        | 101.3         | 100.4                  | 100.5                    |
| 1949.....     | 101.8     | 100.0 | 103.3   | 105.0 | .....                      | 102.5               | 106.8                    | 99.6              | 100.1               | 99.4    | 108.5          | 104.1        | 101.1         | 104.1                  | 103.4                    |
| 1950.....     | 102.8     | 101.2 | 106.1   | 108.8 | .....                      | 102.7               | 110.5                    | 100.3             | 101.2               | 98.1    | 111.3          | 106.0        | 101.1         | 103.4                  | 105.2                    |
| 1951.....     | 111.0     | 112.6 | 112.4   | 113.1 | .....                      | 103.1               | 116.4                    | 111.2             | 109.0               | 106.9   | 118.4          | 111.1        | 110.5         | 106.5                  | 109.7                    |
| 1952.....     | 113.5     | 114.6 | 114.6   | 117.9 | .....                      | 104.5               | 118.7                    | 108.5             | 111.8               | 105.8   | 126.2          | 117.3        | 111.8         | 107.0                  | 115.4                    |
| 1952—Oct..... | 114.2     | 115.0 | 115.2   | 118.8 | .....                      | 105.0               | 121.1                    | 107.9             | 112.8               | 105.6   | 128.4          | 118.9        | 112.3         | 107.6                  | 115.8                    |
| Nov.....      | 114.3     | 115.0 | 115.7   | 119.5 | .....                      | 105.4               | 121.6                    | 108.0             | 113.3               | 105.2   | 128.9          | 118.9        | 112.4         | 107.4                  | 115.8                    |
| Dec.....      | 114.1     | 113.8 | 116.4   | 120.7 | .....                      | 105.6               | 123.2                    | 108.2             | 113.4               | 105.1   | 128.9          | 119.3        | 112.5         | 108.0                  | 115.9                    |
| 1953—Jan..... | 113.9     | 113.1 | 116.4   | 121.1 | .....                      | 105.9               | 123.3                    | 107.7             | 113.4               | 104.6   | 129.3          | 119.4        | 112.4         | 107.8                  | 115.9                    |
| Feb.....      | 113.4     | 111.5 | 116.6   | 121.5 | .....                      | 106.1               | 123.3                    | 108.0             | 113.5               | 104.6   | 129.1          | 119.3        | 112.5         | 107.5                  | 115.8                    |
| Mar.....      | 113.6     | 111.7 | 116.8   | 121.7 | .....                      | 106.5               | 124.4                    | 108.0             | 114.0               | 104.7   | 129.3          | 119.5        | 112.4         | 107.7                  | 117.5                    |
| Apr.....      | 113.7     | 111.5 | 117.0   | 122.1 | .....                      | 106.5               | 123.6                    | 107.8             | 114.3               | 104.6   | 129.4          | 120.2        | 112.5         | 107.9                  | 117.9                    |
| May.....      | 114.0     | 112.1 | 117.1   | 123.0 | .....                      | 106.6               | 121.8                    | 107.6             | 114.7               | 104.7   | 129.4          | 120.7        | 112.8         | 108.0                  | 118.0                    |
| June.....     | 114.5     | 113.7 | 117.4   | 123.3 | .....                      | 106.4               | 121.8                    | 108.0             | 115.4               | 104.6   | 129.4          | 121.1        | 112.6         | 107.8                  | 118.2                    |
| July.....     | 114.7     | 113.8 | 117.8   | 123.8 | .....                      | 106.4               | 123.7                    | 108.1             | 115.7               | 104.4   | 129.7          | 121.5        | 112.6         | 107.4                  | 118.3                    |
| Aug.....      | 115.0     | 114.1 | 118.0   | 125.1 | .....                      | 106.9               | 123.9                    | 107.4             | 115.8               | 104.3   | 130.6          | 121.8        | 112.7         | 107.6                  | 118.4                    |
| Sept.....     | 115.2     | 113.8 | 118.4   | 126.0 | .....                      | 106.9               | 124.6                    | 108.1             | 116.0               | 105.3   | 130.7          | 122.6        | 112.9         | 107.8                  | 118.5                    |
| Oct.....      | 115.4     | 113.6 | 118.7   | 126.8 | .....                      | 107.0               | 125.7                    | 108.1             | 116.6               | 105.5   | 130.7          | 122.8        | 113.2         | 108.6                  | 119.7                    |

<sup>1</sup>Indexes for this subgroup are not yet available.

NOTE.—Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

Source.—Bureau of Labor Statistics, Department of Labor.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1947-49 = 100]

| Year or month     | All commodities | Farm products | Processed foods | Other commodities |                              |                                    |                                     |                               |                     |                          |                                  |                           | Machinery and motive products | Furniture and other household durables | Non-metallic minerals—structural | Tobacco manufactures and bottled beverages | Miscellaneous |
|-------------------|-----------------|---------------|-----------------|-------------------|------------------------------|------------------------------------|-------------------------------------|-------------------------------|---------------------|--------------------------|----------------------------------|---------------------------|-------------------------------|----------------------------------------|----------------------------------|--------------------------------------------|---------------|
|                   |                 |               |                 | Total             | Textile products and apparel | Hides, skins, and leather products | Fuel, power, and lighting materials | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products |                               |                                        |                                  |                                            |               |
| 1947.....         | 96.4            | 100.0         | 98.2            | 95.3              | 100.1                        | 101.0                              | 90.9                                | 101.4                         | 99.0                | 93.7                     | 98.6                             | 91.3                      | 92.5                          | 95.6                                   | 93.9                             | 98.0                                       | 100.8         |
| 1948.....         | 104.4           | 107.3         | 106.1           | 103.4             | 104.4                        | 102.1                              | 107.1                               | 103.8                         | 102.1               | 107.2                    | 102.9                            | 103.9                     | 100.9                         | 101.4                                  | 101.7                            | 100.4                                      | 103.1         |
| 1949.....         | 99.2            | 92.8          | 95.7            | 101.3             | 95.5                         | 96.9                               | 101.9                               | 94.8                          | 98.9                | 99.2                     | 98.5                             | 104.8                     | 106.6                         | 103.1                                  | 104.4                            | 101.6                                      | 96.1          |
| 1950.....         | 103.1           | 97.5          | 99.8            | 105.0             | 99.2                         | 104.6                              | 103.0                               | 96.3                          | 120.5               | 113.9                    | 100.9                            | 110.3                     | 108.6                         | 105.3                                  | 106.9                            | 102.4                                      | 96.6          |
| 1951.....         | 114.8           | 113.4         | 111.4           | 115.9             | 110.6                        | 120.3                              | 106.7                               | 110.0                         | 148.0               | 123.9                    | 119.6                            | 122.8                     | 119.0                         | 114.1                                  | 113.6                            | 108.1                                      | 104.9         |
| 1952.....         | 111.6           | 107.0         | 108.8           | 113.2             | 99.8                         | 97.2                               | 106.6                               | 104.5                         | 134.0               | 120.3                    | 116.5                            | 123.0                     | 121.5                         | 112.0                                  | 113.6                            | 110.6                                      | 108.3         |
| 1952—October..... | 111.1           | 104.9         | 108.5           | 113.0             | 99.2                         | 96.7                               | 106.6                               | 103.9                         | 126.0               | 120.2                    | 115.5                            | 124.1                     | 121.3                         | 112.0                                  | 114.4                            | 110.8                                      | 108.4         |
| November.....     | 110.7           | 103.6         | 107.7           | 112.8             | 98.6                         | 97.6                               | 106.7                               | 103.5                         | 126.4               | 119.7                    | 115.5                            | 123.9                     | 121.4                         | 112.1                                  | 114.5                            | 110.8                                      | 105.7         |
| December.....     | 109.6           | 99.2          | 104.3           | 112.9             | 98.2                         | 99.0                               | 107.2                               | 103.3                         | 127.7               | 119.7                    | 115.9                            | 124.0                     | 121.4                         | 112.3                                  | 114.6                            | 110.8                                      | 105.1         |
| 1953—January..... | 109.9           | 99.6          | 105.5           | 113.1             | 98.8                         | 97.3                               | 107.8                               | 103.6                         | 127.3               | 120.5                    | 115.8                            | 124.0                     | 121.5                         | 112.7                                  | 114.6                            | 112.2                                      | 103.0         |
| February.....     | 109.6           | 97.9          | 105.2           | 113.1             | 98.5                         | 98.0                               | 108.1                               | 103.6                         | 126.2               | 121.1                    | 115.3                            | 124.6                     | 121.6                         | 112.9                                  | 114.6                            | 111.9                                      | 101.2         |
| March.....        | 110.0           | 99.8          | 104.1           | 113.4             | 97.5                         | 98.1                               | 108.4                               | 104.2                         | 125.7               | 121.7                    | 115.1                            | 125.5                     | 121.8                         | 113.1                                  | 115.1                            | 114.8                                      | 101.7         |
| April.....        | 109.4           | 97.3          | 103.2           | 113.2             | 97.4                         | 97.9                               | 107.4                               | 105.5                         | 124.8               | 122.2                    | 115.3                            | 125.0                     | 122.0                         | 113.9                                  | 116.9                            | 114.8                                      | 98.5          |
| May.....          | 109.8           | 97.8          | 104.3           | 113.6             | 97.6                         | 100.4                              | 107.1                               | 105.5                         | 125.4               | 121.8                    | 115.4                            | 125.7                     | 122.4                         | 114.1                                  | 117.2                            | 114.8                                      | 99.7          |
| June.....         | 109.5           | 95.4          | 103.3           | 113.9             | 97.4                         | 101.0                              | 108.3                               | 105.6                         | 125.0               | 121.5                    | 115.8                            | 126.9                     | 122.9                         | 114.3                                  | 118.1                            | 114.9                                      | 95.8          |
| July.....         | 110.9           | 97.9          | 105.5           | 114.8             | 97.5                         | 100.0                              | 111.1                               | 106.2                         | 124.6               | 121.1                    | 115.8                            | 129.3                     | 123.4                         | 114.7                                  | 119.4                            | 115.6                                      | 95.3          |
| August.....       | 110.6           | 96.4          | 104.8           | 114.9             | 97.5                         | 99.9                               | 111.0                               | 106.3                         | 123.5               | 120.4                    | 116.2                            | 129.4                     | 123.7                         | 114.8                                  | 119.6                            | 115.6                                      | 96.4          |
| September.....    | 111.0           | 98.1          | 106.6           | 114.7             | 96.9                         | 99.7                               | 110.9                               | 106.7                         | 124.0               | 119.2                    | 116.9                            | 128.5                     | 124.0                         | 114.9                                  | 120.7                            | 116.2                                      | 94.7          |
| October.....      | 110.2           | 95.2          | 104.7           | 114.5             | 96.5                         | 97.0                               | 111.0                               | 106.7                         | 124.2               | 118.4                    | 117.5                            | 127.8                     | 124.1                         | 114.8                                  | 120.7                            | 118.1                                      | 94.4          |

<sup>r</sup> Revised.

Source.—Bureau of Labor Statistics, Department of Labor.

Back figures.—See BULLETIN for March 1952, pp. 311-313.

**PRICES—Continued**  
**WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued**  
[Index numbers of the Bureau of Labor Statistics, 1947-49=100]

| Subgroup                                    | 1952  | 1953  |        |       |                                                    | Subgroup | 1952  | 1953   |       |  |  |
|---------------------------------------------|-------|-------|--------|-------|----------------------------------------------------|----------|-------|--------|-------|--|--|
|                                             | Oct.  | Aug.  | Sept.  | Oct.  | Oct.                                               |          | Aug.  | Sept.  | Oct.  |  |  |
| <b>Farm Products:</b>                       |       |       |        |       | <b>Pulp, Paper and Allied Products—Continued</b>   |          |       |        |       |  |  |
| Fresh and dried produce.....                | 111.7 | 98.0  | 96.0   | 95.1  | Converted paper and paperboard..                   | 112.2    | 112.1 | 112.3  | 113.2 |  |  |
| Grains.....                                 | 95.0  | 86.5  | *88.3  | 87.9  | Building paper and board.....                      | 115.8    | 123.0 | 123.0  | 123.0 |  |  |
| Livestock and poultry.....                  | 94.8  | 88.1  | 90.6   | 82.0  | <b>Metals and Metal Products:</b>                  |          |       |        |       |  |  |
| Plant and animal fibers.....                | 109.6 | 103.9 | 103.6  | 103.2 | Iron and steel.....                                | 127.3    | 136.2 | *134.6 | 133.4 |  |  |
| Fluid milk.....                             | 114.8 | 97.6  | 99.0   | 99.6  | Nonferrous metals.....                             | 122.9    | 124.5 | 122.8  | 122.1 |  |  |
| Eggs.....                                   | 124.8 | 113.8 | 122.5  | 126.3 | Metal containers.....                              | 125.1    | 128.6 | 128.6  | 128.6 |  |  |
| Hay and seeds.....                          | 96.7  | 85.1  | 81.1   | 84.3  | Hardware.....                                      | 125.3    | 135.6 | *136.9 | 136.9 |  |  |
| Other farm products.....                    | 136.0 | 144.3 | 149.3  | 146.2 | Plumbing equipment.....                            | 118.1    | 118.7 | 118.7  | 118.5 |  |  |
| <b>Processed Foods:</b>                     |       |       |        |       | Heating equipment.....                             | 113.7    | 115.6 | 115.8  | 115.8 |  |  |
| Cereal and bakery products.....             | 106.4 | 108.4 | 110.8  | 112.0 | Fabricated structural metal products.....          | 114.0    | 117.8 | 117.9  | 117.7 |  |  |
| Meats, poultry, and fish.....               | 104.1 | 93.6  | *97.4  | 89.0  | Fabricated nonstructural metal products.....       | 125.8    | 126.3 | 127.0  | 127.1 |  |  |
| Dairy products and ice cream.....           | 115.9 | 110.7 | 111.3  | 112.7 | <b>Machinery and Motive Products:</b>              |          |       |        |       |  |  |
| Canned, frozen fruits, and vegetables.....  | 105.9 | 104.7 | 104.7  | 105.0 | Agricultural machinery and equipment.....          | 121.5    | 122.3 | 122.3  | 122.4 |  |  |
| Sugar and confectionery.....                | 110.7 | 110.5 | 110.1  | 110.2 | Construction machinery and equipment.....          | 125.8    | 130.5 | 130.9  | 131.0 |  |  |
| Packaged beverage materials.....            | 161.9 | 169.8 | 169.8  | 169.8 | Metal working machinery.....                       | 129.1    | 131.9 | *132.8 | 132.7 |  |  |
| Other processed foods.....                  | 124.1 | 116.7 | 116.8  | 117.1 | General purpose machinery and equipment.....       | 121.8    | 126.9 | *127.9 | 128.2 |  |  |
| <b>Textile Products and Apparel:</b>        |       |       |        |       | Miscellaneous machinery.....                       | 119.4    | 123.9 | *124.2 | 124.1 |  |  |
| Cotton products.....                        | 99.2  | 94.1  | 93.7   | 92.4  | Electrical machinery and equipment.....            | 119.0    | 125.6 | *126.2 | 126.5 |  |  |
| Wool products.....                          | 113.2 | 111.8 | 111.2  | 111.6 | Motor vehicles.....                                | 119.7    | 118.6 | 118.6  | 118.6 |  |  |
| Synthetic textiles.....                     | 89.5  | 86.7  | 86.7   | 85.9  | <b>Furniture and Other Household Durables:</b>     |          |       |        |       |  |  |
| Silk products.....                          | 140.0 | 134.7 | 134.7  | 135.8 | Household furniture.....                           | *112.6   | 113.8 | 114.2  | 114.2 |  |  |
| Apparel.....                                | 98.4  | 99.3  | *98.5  | 98.5  | Commercial furniture.....                          | 123.2    | 125.8 | 125.8  | 125.8 |  |  |
| Other textile products.....                 | 94.5  | 86.5  | 82.9   | 82.7  | Floor covering.....                                | 122.4    | 125.3 | *125.2 | 125.2 |  |  |
| <b>Hides, Skins, and Leather Products:</b>  |       |       |        |       | Household appliances.....                          | 107.2    | 108.9 | 109.1  | 109.0 |  |  |
| Hides and skins.....                        | 65.0  | 74.6  | 74.2   | 64.4  | Radio.....                                         | *95.0    | 95.0  | *94.8  | 94.8  |  |  |
| Leather.....                                | 89.9  | 95.0  | 94.5   | 90.4  | Television.....                                    | *74.7    | 74.0  | *74.2  | 74.2  |  |  |
| Footwear.....                               | 110.6 | 111.8 | 111.8  | 111.7 | Other household durable goods.....                 | *119.5   | 126.9 | 126.9  | 126.8 |  |  |
| Other leather products.....                 | 99.2  | 99.5  | *99.1  | 98.5  | <b>Nonmetallic Minerals—Structural:</b>            |          |       |        |       |  |  |
| <b>Fuel, Power, and Lighting Materials:</b> |       |       |        |       | Flat glass.....                                    | 114.4    | 124.7 | 124.7  | 124.7 |  |  |
| Coal.....                                   | 113.3 | 111.7 | 112.3  | 112.5 | Concrete ingredients.....                          | 113.0    | 118.6 | 119.3  | 119.4 |  |  |
| Coke.....                                   | 124.3 | 131.8 | 131.8  | 132.5 | Concrete products.....                             | 112.7    | 116.1 | 117.4  | 117.4 |  |  |
| Gas.....                                    | 100.4 | 105.7 | *106.0 | 106.0 | Structural clay products.....                      | 124.0    | 131.4 | *132.0 | 132.0 |  |  |
| Electricity.....                            | 98.5  | 99.1  | *98.0  | 98.0  | Gypsum products.....                               | 117.7    | 122.1 | 122.1  | 122.1 |  |  |
| Petroleum and products.....                 | 108.5 | 116.5 | 116.5  | 116.6 | Prepared asphalt roofing.....                      | 106.0    | 105.8 | *109.8 | 109.9 |  |  |
| <b>Chemicals and Allied Products:</b>       |       |       |        |       | Other nonmetallic minerals.....                    | 112.7    | 117.8 | *117.8 | 118.0 |  |  |
| Industrial chemicals.....                   | 113.9 | 120.2 | 120.0  | 119.5 | <b>Tobacco Manufactures and Bottled Beverages:</b> |          |       |        |       |  |  |
| Paint and paint materials.....              | 106.5 | 106.3 | *107.3 | 107.8 | Cigarettes.....                                    | 105.7    | 124.0 | 124.0  | 124.0 |  |  |
| Drugs, pharmaceuticals, cosmetics.....      | 92.0  | 93.5  | 93.5   | 93.5  | Cigars.....                                        | 102.4    | 103.5 | 103.5  | 103.5 |  |  |
| Fats and oils, inedible.....                | 51.0  | 46.9  | 51.1   | 53.4  | Other tobacco products.....                        | 118.4    | 120.7 | 120.7  | 120.7 |  |  |
| Mixed fertilizers.....                      | 110.7 | 111.2 | *112.0 | 111.7 | Alcoholic beverages.....                           | 111.2    | 110.0 | 111.2  | 114.9 |  |  |
| Fertilizer materials.....                   | 111.0 | 113.8 | 113.0  | 112.9 | Nonalcoholic beverages.....                        | 119.7    | 125.1 | 125.1  | 125.1 |  |  |
| Other chemicals and products.....           | 103.0 | 102.9 | 103.3  | 103.4 | <b>Miscellaneous:</b>                              |          |       |        |       |  |  |
| <b>Rubber and Products:</b>                 |       |       |        |       | Toys, sporting goods, small arms..                 | 113.2    | 114.0 | 114.0  | 114.1 |  |  |
| Crude rubber.....                           | 126.6 | 120.0 | 120.1  | 111.3 | Manufactured animal feeds.....                     | 108.4    | 85.0  | *81.6  | 81.0  |  |  |
| Tires and tubes.....                        | 126.3 | 125.1 | 126.4  | 130.1 | Notions and accessories.....                       | 90.9     | 93.5  | 93.5   | 93.5  |  |  |
| Other rubber products.....                  | 125.2 | 123.2 | *123.0 | 123.2 | Jewelry, watches, photo equipment                  | 101.0    | 101.8 | *102.0 | 102.0 |  |  |
| <b>Lumber and Wood Products:</b>            |       |       |        |       | Other miscellaneous.....                           | 120.8    | 119.6 | 119.3  | 119.5 |  |  |
| Lumber.....                                 | 120.2 | 119.3 | 118.3  | 117.5 |                                                    |          |       |        |       |  |  |
| Millwork.....                               | 127.7 | 131.7 | *131.4 | 131.2 |                                                    |          |       |        |       |  |  |
| Plywood.....                                | 106.1 | 112.4 | *106.8 | 104.7 |                                                    |          |       |        |       |  |  |
| <b>Pulp, Paper, and Allied Products:</b>    |       |       |        |       |                                                    |          |       |        |       |  |  |
| Woodpulp.....                               | 109.3 | 108.8 | 108.8  | 109.7 |                                                    |          |       |        |       |  |  |
| Wastepaper.....                             | 71.2  | 98.5  | 109.6  | 112.9 |                                                    |          |       |        |       |  |  |
| Paper.....                                  | 124.9 | 125.9 | 126.5  | 126.5 |                                                    |          |       |        |       |  |  |
| Paperboard.....                             | 124.6 | 123.6 | 126.0  | 126.2 |                                                    |          |       |        |       |  |  |

\*Revised.

Source.—Bureau of Labor Statistics, Department of Labor.

Back figures.—See BULLETIN for March 1952, pp. 311-313.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce, in billions of dollars]

## RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|                                                                            | Annual totals |                  |       |       |       |       |       |       |       |  | Seasonally adjusted annual rates by quarters |       |       |       |       |
|----------------------------------------------------------------------------|---------------|------------------|-------|-------|-------|-------|-------|-------|-------|--|----------------------------------------------|-------|-------|-------|-------|
|                                                                            | 1929          | 1933             | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  |  | 1952                                         |       | 1953  |       |       |
|                                                                            |               |                  |       |       |       |       |       |       |       |  | 3                                            | 4     | 1     | 2     | 3     |
| <b>Gross national product</b> .....                                        | 103.8         | 55.8             | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 |  | 345.3                                        | 361.1 | 362.0 | 372.4 | 369.0 |
| <b>Less:</b> Capital consumption allowances..                              | 8.8           | 7.2              | 9.3   | 14.8  | 17.6  | 19.4  | 21.6  | 24.2  | 27.0  |  | 27.0                                         | 28.2  | 28.2  | 29.2  | 29.6  |
| Indirect business tax and related liabilities.....                         | 7.0           | 7.1              | 11.3  | 18.7  | 20.4  | 21.6  | 23.7  | 25.7  | 28.1  |  | 28.3                                         | 28.9  | 29.3  | 30.1  | 30.0  |
| Business transfer payments.....                                            | .6            | .7               | .5    | .7    | .7    | .8    | .8    | .9    | .9    |  | .9                                           | .9    | .9    | .9    | .9    |
| Statistical discrepancy.....                                               | -.1           | 1.2              | 1.6   | .3    | -3.2  | .2    | .4    | 1.1   | .5    |  | -1.4                                         | 1.6   | -3.1  | *1.7  | n.a.  |
| <b>Plus:</b> Subsidies less current surplus of government enterprises..... | -.1           | ( <sup>1</sup> ) | .1    | -.1   | .0    | .0    | .4    | .4    | .1    |  | -.1                                          | -.2   | .0    | .2    | -.3   |
| <b>Equals: National income</b> .....                                       | 87.4          | 39.6             | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 |  | 290.4                                        | 301.4 | 306.7 | 310.7 | n.a.  |
| <b>Less:</b> Corporate profits and inventory valuation adjustment.....     | 10.3          | -2.0             | 14.6  | 24.7  | 31.7  | 29.2  | 36.0  | 42.4  | 40.2  |  | 37.7                                         | 41.7  | 43.8  | 45.2  | n.a.  |
| Contributions for social insurance..                                       | .2            | .3               | 2.8   | 5.7   | 5.2   | 5.7   | 6.9   | 8.2   | 8.6   |  | 8.7                                          | 8.8   | 9.0   | 9.0   | 8.8   |
| Excess of wage accruals over disbursements.....                            | .0            | .0               | .0    | .0    | .0    | .0    | .0    | .0    | -.1   |  | -.3                                          | .0    | .0    | .0    | .0    |
| <b>Plus:</b> Government transfer payments....                              | .9            | 1.5              | 2.6   | 11.1  | 10.5  | 11.6  | 14.3  | 11.6  | 12.0  |  | 12.2                                         | 12.4  | 12.6  | 12.6  | 12.6  |
| Net interest paid by government....                                        | 1.0           | 1.2              | 1.3   | 4.4   | 4.5   | 4.6   | 4.7   | 4.8   | 4.9   |  | 4.9                                          | 4.9   | 4.9   | 5.0   | 5.1   |
| Dividends.....                                                             | 5.8           | 2.1              | 4.5   | 6.6   | 7.2   | 7.5   | 9.1   | 9.2   | 9.1   |  | 9.1                                          | 9.1   | 9.2   | 9.4   | 9.6   |
| Business transfer payments.....                                            | .6            | .7               | .5    | .7    | .7    | .8    | .8    | .9    | .9    |  | .9                                           | .9    | .9    | .9    | .9    |
| <b>Equals: Personal income</b> .....                                       | 85.1          | 46.6             | 95.3  | 191.0 | 209.5 | 205.9 | 226.7 | 254.3 | 269.7 |  | 271.4                                        | 278.3 | 281.6 | 284.4 | 286.8 |
| <b>Less: Personal tax and related payments</b> ..                          | 2.6           | 1.5              | 3.3   | 21.5  | 21.1  | 18.6  | 20.9  | 29.3  | 34.6  |  | 34.8                                         | 35.3  | 36.2  | 36.7  | 37.0  |
| Federal.....                                                               | 1.3           | .5               | 2.0   | 19.6  | 19.0  | 16.2  | 18.1  | 26.2  | 31.1  |  | 31.2                                         | 31.6  | 32.3  | 32.8  | 33.1  |
| State and local.....                                                       | 1.4           | 1.0              | 1.3   | 1.9   | 2.1   | 2.5   | 2.8   | 3.2   | 3.6   |  | 3.6                                          | 3.7   | 3.8   | 3.9   | 3.9   |
| <b>Equals: Disposable personal income</b> .....                            | 82.5          | 45.2             | 92.0  | 169.5 | 188.4 | 187.2 | 205.8 | 225.0 | 235.0 |  | 236.6                                        | 243.0 | 245.4 | 247.7 | 249.8 |
| <b>Less: Personal consumption expenditures</b>                             | 78.8          | 46.3             | 82.3  | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 |  | 217.2                                        | 224.4 | 227.7 | 230.4 | 231.0 |
| <b>Equals: Personal saving</b> .....                                       | 3.7           | -1.2             | 9.8   | 3.9   | 10.5  | 6.7   | 11.3  | 16.9  | 16.9  |  | 19.4                                         | 18.6  | 17.7  | 17.2  | 18.8  |

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|                                                                   | Annual totals |      |       |       |       |       |       |       |       |  | Seasonally adjusted annual rates by quarters |       |       |       |       |
|-------------------------------------------------------------------|---------------|------|-------|-------|-------|-------|-------|-------|-------|--|----------------------------------------------|-------|-------|-------|-------|
|                                                                   | 1929          | 1933 | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  |  | 1952                                         |       | 1953  |       |       |
|                                                                   |               |      |       |       |       |       |       |       |       |  | 3                                            | 4     | 1     | 2     | 3     |
| <b>National income</b> .....                                      | 87.4          | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 |  | 290.4                                        | 301.4 | 306.7 | 310.7 | n.a.  |
| <b>Compensation of employees</b> .....                            | 50.8          | 29.3 | 64.3  | 128.0 | 140.2 | 139.9 | 153.4 | 178.9 | 193.2 |  | 194.1                                        | 201.3 | 204.5 | 208.0 | 210.4 |
| <i>Wages and salaries</i> <sup>2</sup> .....                      | 50.2          | 28.8 | 61.7  | 122.1 | 134.4 | 133.4 | 145.6 | 169.8 | 183.6 |  | 184.4                                        | 191.3 | 194.5 | 198.0 | 200.6 |
| Private.....                                                      | 45.2          | 23.7 | 51.5  | 104.8 | 115.7 | 113.0 | 123.4 | 141.2 | 151.1 |  | 151.5                                        | 158.3 | 161.3 | 164.5 | 166.9 |
| Military.....                                                     | .3            | .3   | 1.9   | 4.1   | 4.0   | 4.2   | 5.0   | 8.6   | 10.4  |  | 10.6                                         | 10.4  | 10.4  | 10.6  | 10.5  |
| Government civilian.....                                          | 4.6           | 4.9  | 8.3   | 13.2  | 14.7  | 16.1  | 17.1  | 20.0  | 22.2  |  | 22.4                                         | 22.6  | 22.8  | 22.9  | 23.1  |
| Supplements to wages and salaries....                             | .6            | .5   | 2.6   | 5.9   | 5.8   | 6.6   | 7.9   | 9.1   | 9.6   |  | 9.6                                          | 10.0  | 10.0  | 10.0  | 9.8   |
| <b>Proprietors' and rental income</b> <sup>3</sup> .....          | 19.7          | 7.2  | 20.8  | 42.4  | 47.3  | 42.1  | 45.4  | 50.7  | 51.2  |  | 51.5                                         | 51.1  | 50.8  | 49.7  | 49.1  |
| Business and professional.....                                    | 8.3           | 2.9  | 9.6   | 19.8  | 22.1  | 21.6  | 23.6  | 26.1  | 26.3  |  | 26.1                                         | 26.7  | 27.0  | 27.0  | 26.9  |
| Farm.....                                                         | 5.7           | 2.3  | 6.9   | 15.6  | 17.7  | 12.8  | 13.3  | 15.5  | 14.8  |  | 15.2                                         | 14.0  | 13.4  | 12.3  | 11.6  |
| Rental income of persons.....                                     | 5.8           | 2.0  | 4.3   | 7.1   | 7.5   | 7.7   | 8.5   | 9.1   | 10.0  |  | 10.2                                         | 10.3  | 10.4  | 10.4  | 10.6  |
| <b>Corporate profits and inventory valuation adjustment</b> ..... | 10.3          | -2.0 | 14.6  | 24.7  | 31.7  | 29.2  | 36.0  | 42.4  | 40.2  |  | 37.7                                         | 41.7  | 43.8  | 45.2  | n.a.  |
| <i>Corporate profits before tax</i> .....                         | 9.8           | .2   | 17.2  | 30.5  | 33.8  | 27.1  | 41.0  | 43.7  | 39.2  |  | 37.0                                         | 40.3  | 44.6  | 45.9  | n.a.  |
| Corporate profits tax liability.....                              | 1.4           | .5   | 7.8   | 11.9  | 13.0  | 10.8  | 18.2  | 23.6  | 20.6  |  | 19.4                                         | 21.2  | 24.4  | 25.0  | n.a.  |
| Corporate profits after tax.....                                  | 8.4           | -.4  | 9.4   | 18.5  | 20.7  | 16.3  | 22.7  | 20.1  | 18.6  |  | 17.5                                         | 19.1  | 20.3  | 20.8  | n.a.  |
| Inventory valuation adjustment.....                               | .5            | -2.1 | -2.6  | -5.8  | -2.1  | 2.1   | -5.0  | -1.3  | 1.0   |  | .7                                           | 1.4   | -.8   | -.6   | -2.6  |
| <b>Net interest</b> .....                                         | 6.5           | 5.0  | 4.1   | 3.5   | 4.3   | 5.0   | 5.7   | 6.4   | 7.0   |  | 7.1                                          | 7.4   | 7.6   | 7.7   | 7.9   |

n.a. Not available. \* Corrected.

<sup>1</sup>Less than 50 million dollars.

<sup>2</sup>Includes employee contributions to social insurance funds.

<sup>3</sup>Includes noncorporate inventory valuation adjustment.

NOTE.—Details may not add to totals because of rounding.

SOURCE.—Department of Commerce.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[Estimates of the Department of Commerce, in billions of dollars]

## GROSS NATIONAL PRODUCT OR EXPENDITURE

|                                                         | Annual totals    |                  |                  |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |   |
|---------------------------------------------------------|------------------|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|----------------------------------------------|-------|-------|-------|---|
|                                                         | 1929             | 1933             | 1941             | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  |       | 1952                                         |       | 1953  |       |   |
|                                                         |                  |                  |                  |       |       |       |       |       |       |       | 3                                            | 4     | 1     | 2     | 3 |
| <b>Gross national product</b> .....                     | 103.8            | 55.8             | 126.4            | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 345.3 | 361.1                                        | 362.0 | 372.4 | 369.0 |   |
| <b>Personal consumption expenditures</b> .....          | 78.8             | 46.3             | 82.3             | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 217.2 | 224.4                                        | 227.7 | 230.4 | 231.0 |   |
| Durable goods.....                                      | 9.4              | 3.5              | 9.8              | 21.4  | 22.9  | 23.8  | 29.2  | 27.3  | 26.7  | 25.1  | 28.2                                         | 30.2  | 30.7  | 30.4  |   |
| Nondurable goods.....                                   | 37.7             | 22.3             | 44.0             | 95.1  | 100.9 | 99.2  | 102.6 | 113.4 | 118.8 | 118.7 | 121.1                                        | 121.2 | 122.1 | 121.3 |   |
| Services.....                                           | 31.7             | 20.6             | 28.5             | 49.1  | 54.1  | 57.5  | 62.7  | 67.4  | 72.7  | 73.3  | 75.1                                         | 76.3  | 77.6  | 79.2  |   |
| <b>Gross private domestic investment</b> .....          | 15.8             | 1.3              | 18.3             | 30.2  | 42.7  | 33.5  | 52.5  | 58.6  | 52.5  | 52.3  | 57.9                                         | 54.0  | 61.0  | 56.5  |   |
| New construction <sup>1</sup> .....                     | 7.8              | 1.1              | 6.8              | 13.9  | 17.7  | 17.2  | 22.7  | 23.1  | 23.4  | 23.1  | 23.9                                         | 25.0  | 25.3  | 24.9  |   |
| Residential, nonfarm.....                               | 3.6              | .5               | 3.5              | 6.3   | 8.6   | 8.3   | 12.6  | 11.0  | 11.1  | 10.8  | 11.6                                         | 12.2  | 12.0  | 11.5  |   |
| Other.....                                              | 4.2              | .7               | 3.3              | 7.6   | 9.1   | 9.0   | 10.1  | 12.2  | 12.3  | 12.3  | 12.3                                         | 12.8  | 13.4  | 13.4  |   |
| Producers' durable equipment.....                       | 6.4              | 1.8              | 7.7              | 17.1  | 19.9  | 18.7  | 22.3  | 24.6  | 25.4  | 24.9  | 25.5                                         | 26.2  | 26.9  | 27.1  |   |
| Change in business inventories.....                     | 1.6              | -1.6             | 3.9              | -8    | 5.0   | -2.5  | 7.5   | 10.9  | 3.7   | 4.2   | 8.5                                          | 2.9   | 8.8   | 4.5   |   |
| Nonfarm only.....                                       | 1.8              | -1.3             | 3.4              | 1.4   | 3.7   | -1.6  | 6.6   | 9.6   | 3.1   | 3.6   | 8.1                                          | 2.6   | 8.7   | 4.4   |   |
| <b>Net foreign investment</b> .....                     | .8               | .2               | 1.1              | 8.9   | 1.9   | .5    | -2.3  | .3    | -.2   | -2.0  | -1.6                                         | -2.1  | -2.5  | -2.1  |   |
| <b>Government purchases of goods and services</b> ..... | 8.5              | 8.0              | 24.7             | 28.6  | 36.6  | 43.6  | 42.0  | 62.9  | 77.5  | 77.8  | 80.4                                         | 82.4  | 83.5  | 83.6  |   |
| Federal.....                                            | 1.3              | 2.0              | 16.9             | 15.8  | 21.0  | 25.4  | 22.1  | 41.1  | 54.2  | 54.0  | 56.4                                         | 57.4  | 58.9  | 58.4  |   |
| National security.....                                  | 1.3              | 2.0              | 13.8             | 13.3  | 16.1  | 19.3  | 18.5  | 37.4  | 48.9  | 49.2  | 50.5                                         | 51.6  | 53.5  | 52.1  |   |
| Other.....                                              | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 3.2              | 3.8   | 5.6   | 6.6   | 3.9   | 4.1   | 5.8   | 6.0   | 6.3                                          | 6.5   | 6.0   | 6.8   |   |
| Less: Government sales <sup>2</sup> .....               | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 1.3   | .6    | .4    | .2    | .4    | .5    | .6    | .5                                           | .7    | .7    | .5    |   |
| State and local.....                                    | 7.2              | 5.9              | 7.8              | 12.8  | 15.6  | 18.2  | 19.9  | 21.8  | 23.4  | 23.2  | 24.0                                         | 24.9  | 24.6  | 25.2  |   |

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month               | Per-sonal income | Wages and salaries          |                               |                                     |                            |                      |             | Other labor income <sup>4</sup> | Pro-prietors' and rental income <sup>5</sup> | Divi-dends and per-sonal interest income | Trans-fer pay-ments <sup>7</sup> | Less personal contri-butions for social insur-ance <sup>8</sup> | Non-agricul-tural income <sup>9</sup> |
|-----------------------------|------------------|-----------------------------|-------------------------------|-------------------------------------|----------------------------|----------------------|-------------|---------------------------------|----------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------------------------------------|---------------------------------------|
|                             |                  | Total receipts <sup>1</sup> | Wage and salary disbursements |                                     |                            |                      |             |                                 |                                              |                                          |                                  |                                                                 |                                       |
|                             |                  |                             | Total dis-burse-ments         | Com-mo-dity produc-ing in-du-stries | Distrib-utive in-du-stries | Service in-du-stries | Gov-ernment |                                 |                                              |                                          |                                  |                                                                 |                                       |
| 1929.....                   | 85.1             | 50.0                        | 50.2                          | 21.5                                | 15.5                       | 8.2                  | 5.0         | .5                              | 19.7                                         | 13.3                                     | 1.5                              | .1                                                              | 76.8                                  |
| 1933.....                   | 46.6             | 28.7                        | 28.8                          | 9.8                                 | 8.8                        | 5.1                  | 5.2         | .4                              | 7.2                                          | 8.2                                      | 2.1                              | .2                                                              | 43.0                                  |
| 1941.....                   | 95.3             | 60.9                        | 61.7                          | 27.5                                | 16.3                       | 7.8                  | 10.2        | .6                              | 20.8                                         | 9.9                                      | 3.1                              | .8                                                              | 86.1                                  |
| 1947.....                   | 191.0            | 119.9                       | 122.0                         | 54.3                                | 35.1                       | 15.3                 | 17.2        | 2.4                             | 42.4                                         | 14.5                                     | 11.8                             | 2.1                                                             | 170.8                                 |
| 1948.....                   | 209.5            | 132.1                       | 134.3                         | 60.2                                | 38.8                       | 16.6                 | 18.7        | 2.8                             | 47.3                                         | 16.0                                     | 11.3                             | 2.2                                                             | 187.1                                 |
| 1949.....                   | 205.9            | 131.2                       | 133.4                         | 56.9                                | 38.9                       | 17.2                 | 20.4        | 3.1                             | 42.1                                         | 17.1                                     | 12.4                             | 2.2                                                             | 188.7                                 |
| 1950.....                   | 226.7            | 142.6                       | 145.5                         | 63.5                                | 41.3                       | 18.6                 | 22.1        | 3.9                             | 45.4                                         | 19.6                                     | 15.1                             | 2.9                                                             | 209.0                                 |
| 1951.....                   | 254.3            | 166.4                       | 169.8                         | 74.9                                | 45.9                       | 20.3                 | 28.7        | 4.3                             | 50.7                                         | 20.5                                     | 12.5                             | 3.4                                                             | 234.0                                 |
| 1952.....                   | 269.7            | 180.1                       | 183.7                         | 80.6                                | 48.7                       | 21.8                 | 32.5        | 4.7                             | 51.2                                         | 21.0                                     | 12.9                             | 3.8                                                             | 249.9                                 |
| 1952—September.....         | 276.4            | 184.8                       | 188.4                         | 83.8                                | 49.4                       | 22.3                 | 32.9        | 4.9                             | 52.5                                         | 21.2                                     | 13.3                             | 3.9                                                             | 255.7                                 |
| October.....                | 277.3            | 186.6                       | 190.2                         | 84.7                                | 50.0                       | 22.4                 | 33.1        | 5.0                             | 51.4                                         | 21.3                                     | 13.3                             | 3.9                                                             | 258.0                                 |
| November.....               | 277.2            | 187.8                       | 191.4                         | 85.6                                | 50.0                       | 22.5                 | 33.3        | 5.1                             | 50.0                                         | 21.4                                     | 13.1                             | 3.8                                                             | 259.1                                 |
| December.....               | 280.6            | 188.7                       | 192.5                         | 87.0                                | 50.1                       | 22.6                 | 32.8        | 5.1                             | 51.8                                         | 21.5                                     | 13.6                             | 3.9                                                             | 261.6                                 |
| 1953—January.....           | 280.5            | 188.8                       | 192.8                         | 86.8                                | 50.2                       | 22.7                 | 33.1        | 5.1                             | 51.6                                         | 21.6                                     | 13.5                             | 4.1                                                             | 261.1                                 |
| February.....               | 281.0            | 190.9                       | 194.6                         | 88.0                                | 50.6                       | 22.8                 | 33.2        | 5.1                             | 50.2                                         | 21.7                                     | 13.3                             | 3.9                                                             | 263.3                                 |
| March.....                  | 283.6            | 192.4                       | 196.2                         | 88.8                                | 50.9                       | 23.2                 | 33.3        | 5.1                             | 50.7                                         | 21.9                                     | 13.7                             | 4.0                                                             | 265.4                                 |
| April.....                  | 282.7            | 192.8                       | 196.6                         | 88.8                                | 51.0                       | 23.4                 | 33.4        | 5.1                             | 49.4                                         | 22.0                                     | 13.6                             | 4.0                                                             | 265.5                                 |
| May.....                    | 284.7            | 194.2                       | 198.0                         | 89.3                                | 51.7                       | 23.5                 | 33.5        | 5.1                             | 50.0                                         | 22.1                                     | 13.5                             | 4.0                                                             | 267.2                                 |
| June.....                   | 286.3            | 195.6                       | 199.5                         | 89.8                                | 52.2                       | 23.9                 | 33.6        | 5.1                             | 50.1                                         | 22.3                                     | 13.5                             | 4.2                                                             | 268.8                                 |
| July.....                   | 287.5            | 197.3                       | 201.2                         | 90.6                                | 52.9                       | 24.2                 | 33.5        | 5.1                             | 49.5                                         | 22.4                                     | 13.5                             | 4.2                                                             | 270.6                                 |
| August.....                 | 287.0            | 197.1                       | 201.0                         | 90.2                                | 52.9                       | 24.1                 | 33.8        | 5.1                             | 48.9                                         | 22.5                                     | 13.6                             | 4.1                                                             | 270.7                                 |
| September.....              | 286.3            | 196.0                       | 199.9                         | 89.3                                | 52.7                       | 24.1                 | 33.8        | 5.1                             | 49.0                                         | 22.7                                     | 13.6                             | 4.0                                                             | 270.0                                 |
| October <sup>10</sup> ..... | 287.3            | 195.9                       | 199.7                         | 88.8                                | 53.0                       | 24.1                 | 33.8        | 5.1                             | 49.1                                         | 22.8                                     | 14.6                             | 4.0                                                             | 271.0                                 |

<sup>1</sup>Preliminary.

<sup>2</sup>Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>3</sup>Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>4</sup>Less than 50 million dollars.

<sup>5</sup>Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

<sup>6</sup>Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>7</sup>Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>8</sup>Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

<sup>9</sup>Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

<sup>10</sup>Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.

Source.—Department of Commerce.

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# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES

[Net movement from United States, (-). In millions of dollars]

| From Jan. 2, 1935,<br>through— | Total    | Increase in banking funds in U. S. |                                  |                  |                                 | Decrease<br>in U. S.<br>banking<br>funds<br>abroad | Domestic<br>securities:<br>Inflow of<br>foreign<br>funds <sup>3</sup> | Foreign<br>securities:<br>Return<br>of U. S.<br>funds <sup>3</sup> | Inflow in<br>brokerage<br>balances |
|--------------------------------|----------|------------------------------------|----------------------------------|------------------|---------------------------------|----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------|
|                                |          | Total                              | Foreign<br>official <sup>1</sup> | Foreign<br>other | Interna-<br>tional <sup>2</sup> |                                                    |                                                                       |                                                                    |                                    |
| 1948—Dec. 31.....              | 8,569.1  | 6,963.9                            | 2,126.0                          | 2,993.6          | 1,844.3                         | 116.8                                              | 183.3                                                                 | 1,182.1                                                            | 123.1                              |
| 1949—Dec. 31.....              | 8,763.5  | 6,863.9                            | 2,197.8                          | 3,028.2          | 1,637.8                         | 307.6                                              | 258.5                                                                 | 1,209.9                                                            | 123.7                              |
| 1950—Dec. 31.....              | 10,521.1 | 7,890.7                            | 2,715.6                          | 3,472.8          | 1,702.3                         | 231.4                                              | 1,202.9                                                               | 1,064.5                                                            | 131.7                              |
| 1951—Dec. 31.....              | 10,140.7 | 8,548.1                            | 2,770.2                          | 4,089.6          | 1,688.3                         | 160.9                                              | 618.6                                                                 | 687.5                                                              | 125.6                              |
| 1952—Sept. 30.....             | 11,355.6 | 9,952.7                            | 3,909.1                          | 4,262.6          | 1,781.0                         | 106.0                                              | 673.8                                                                 | 495.6                                                              | 127.6                              |
| Oct. 31.....                   | 11,438.2 | 9,833.5                            | 3,831.9                          | 4,191.8          | 1,809.8                         | 110.7                                              | 859.6                                                                 | 506.6                                                              | 127.9                              |
| Nov. 30.....                   | 11,567.3 | 9,924.0                            | 3,959.7                          | 4,218.6          | 1,745.6                         | 108.2                                              | 901.4                                                                 | 513.6                                                              | 120.1                              |
| Dec. 31.....                   | 11,399.5 | 9,792.0                            | 3,770.4                          | 4,283.1          | 1,738.5                         | 80.6                                               | 933.5                                                                 | 469.6                                                              | 123.8                              |
| 1953—Jan. 31.....              | 11,385.4 | 9,746.9                            | 3,691.8                          | 4,308.0          | 1,747.1                         | 93.4                                               | 967.4                                                                 | 450.4                                                              | 127.3                              |
| Feb. 28.....                   | 11,245.3 | 9,646.2                            | 3,641.4                          | 4,279.6          | 1,725.2                         | 95.3                                               | 968.9                                                                 | 412.5                                                              | 122.4                              |
| Mar. 31.....                   | 11,424.9 | 9,849.7                            | 3,866.7                          | 4,298.4          | 1,684.7                         | 88.8                                               | 976.6                                                                 | 389.0                                                              | 120.7                              |
| Apr. 30.....                   | 11,683.2 | 10,125.8                           | 4,043.8                          | 4,340.9          | 1,741.1                         | 99.4                                               | 977.3                                                                 | 361.1                                                              | 119.5                              |
| May 31.....                    | 11,867.8 | 10,183.7                           | 4,101.5                          | 4,318.6          | 1,763.5                         | 152.5                                              | 983.5                                                                 | 428.9                                                              | 119.3                              |
| June 30.....                   | 11,938.6 | 10,153.5                           | 4,145.6                          | 4,250.7          | 1,757.2                         | 181.7                                              | 1,003.5                                                               | 481.2                                                              | 118.7                              |
| July 31.....                   | 12,013.5 | 10,239.4                           | 4,110.0                          | 4,360.6          | 1,768.7                         | 208.9                                              | 965.8                                                                 | 479.0                                                              | 120.5                              |
| Aug. 31 <sup>p</sup> .....     | 12,215.5 | 10,430.6                           | 4,238.8                          | 4,417.8          | 1,774.1                         | 220.6                                              | 966.4                                                                 | 480.9                                                              | 117.0                              |
| Sept. 30 <sup>p</sup> .....    | 12,402.5 | 10,641.4                           | 4,439.2                          | 4,426.1          | 1,776.1                         | 228.8                                              | 920.2                                                                 | 494.9                                                              | 117.3                              |

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES <sup>4</sup>

[Amounts outstanding, in millions of dollars]

| Date                        | In-<br>terna-<br>tional<br>insti-<br>tutions <sup>2</sup> | Total foreign<br>countries |                       | United<br>King-<br>dom | France | Neth-<br>er-<br>lands | Switz-<br>er-<br>land <sup>5</sup> | Italy | Other<br>Europe | Total<br>Europe | Can-<br>ada | Latin<br>America | Asia    | All<br>other |
|-----------------------------|-----------------------------------------------------------|----------------------------|-----------------------|------------------------|--------|-----------------------|------------------------------------|-------|-----------------|-----------------|-------------|------------------|---------|--------------|
|                             |                                                           | Official<br>and<br>private | Official <sup>1</sup> |                        |        |                       |                                    |       |                 |                 |             |                  |         |              |
| 1948—Dec. 31...             | 1,864.3                                                   | 5,853.7                    | 2,836.3               | 546.3                  | 192.8  | 122.8                 | 538.9                              | 333.5 | 738.1           | 2,472.4         | 775.2       | 1,287.0          | 1,151.8 | 167.4        |
| 1949—Dec. 31...             | 1,657.8                                                   | 5,960.2                    | 2,908.1               | 574.4                  | 171.6  | 170.5                 | 576.9                              | 303.6 | 717.0           | 2,513.9         | 869.1       | 1,436.7          | 961.0   | 179.5        |
| 1950—Dec. 31...             | 1,722.2                                                   | 6,922.6                    | 3,425.9               | 656.6                  | 260.7  | 193.6                 | 553.0                              | 314.7 | 799.2           | 3,277.7         | 899.0       | 1,612.9          | 1,378.5 | 254.5        |
| 1951—Dec. 31...             | 1,708.2                                                   | 7,594.0                    | 3,480.5               | 642.6                  | 289.4  | 148.8                 | 521.3                              | 300.5 | 1,022.2         | 2,924.7         | 1,307.1     | 1,455.2          | 1,609.6 | 297.4        |
| 1952—Sept. 30...            | 1,800.9                                                   | 8,905.9                    | 4,619.4               | 866.5                  | 404.0  | 345.1                 | 614.3                              | 291.9 | 1,141.4         | 3,663.1         | 1,530.1     | 1,580.7          | 1,795.1 | 336.8        |
| Oct. 31.....                | 1,829.7                                                   | 8,757.9                    | 4,542.2               | 890.1                  | 348.4  | 384.3                 | 624.0                              | 305.7 | 1,207.9         | 3,760.5         | 1,373.3     | 1,520.7          | 1,781.9 | 321.5        |
| Nov. 30.....                | 1,765.6                                                   | 8,912.5                    | 4,670.0               | 976.3                  | 337.3  | 343.1                 | 627.7                              | 326.2 | 1,243.1         | 3,853.8         | 1,356.5     | 1,561.2          | 1,812.9 | 328.1        |
| Dec. 31.....                | 1,758.4                                                   | 8,787.6                    | 4,480.7               | 817.9                  | 342.6  | 203.1                 | 641.8                              | 308.9 | 1,259.3         | 3,573.5         | 1,420.7     | 1,612.9          | 1,845.0 | 335.6        |
| 1953—Jan. 31...             | 1,767.1                                                   | 8,734.0                    | 4,402.1               | 887.8                  | 249.5  | 210.4                 | 610.5                              | 308.3 | 1,225.0         | 3,491.5         | 1,442.0     | 1,591.4          | 1,855.3 | 353.7        |
| Feb. 28.....                | 1,745.2                                                   | 8,655.1                    | 4,351.7               | 754.4                  | 253.5  | 221.1                 | 608.6                              | 286.6 | 1,273.7         | 3,397.8         | 1,387.5     | 1,610.0          | 1,901.5 | 358.4        |
| Mar. 31.....                | 1,704.6                                                   | 8,899.2                    | 4,577.0               | 751.6                  | 259.1  | 230.7                 | 632.6                              | 304.9 | 1,307.1         | 3,485.9         | 1,349.1     | 1,692.5          | 2,012.6 | 359.1        |
| Apr. 30.....                | 1,761.0                                                   | 9,118.9                    | 4,754.1               | 837.3                  | 233.3  | 231.5                 | 657.8                              | 312.1 | 1,370.8         | 3,642.7         | 1,365.0     | 1,744.0          | 2,005.6 | 361.5        |
| May 31.....                 | 1,783.5                                                   | 9,154.3                    | 4,811.8               | 900.0                  | 255.0  | 245.0                 | 624.1                              | 314.4 | 1,411.0         | 3,749.6         | 1,231.4     | 1,827.9          | 1,966.7 | 378.7        |
| June 30.....                | 1,777.1                                                   | 9,130.5                    | 4,855.9               | 911.2                  | 301.8  | 268.6                 | 650.1                              | 313.6 | 1,444.5         | 3,889.8         | 1,119.4     | 1,801.9          | 1,935.3 | 384.1        |
| July 31.....                | 1,788.7                                                   | 9,204.8                    | 4,820.3               | 887.6                  | 334.0  | 227.5                 | 659.9                              | 336.0 | 1,537.8         | 3,982.9         | 1,142.1     | 1,777.5          | 1,948.2 | 354.1        |
| Aug. 31 <sup>p</sup> .....  | 1,794.0                                                   | 9,390.7                    | 4,949.1               | 890.0                  | 362.6  | 243.1                 | 661.5                              | 353.9 | 1,621.0         | 4,132.2         | 1,145.5     | 1,806.7          | 1,962.4 | 343.9        |
| Sept. 30 <sup>p</sup> ..... | 1,796.0                                                   | 9,599.5                    | 5,149.5               | 900.8                  | 376.6  | 230.7                 | 666.4                              | 365.2 | 1,676.1         | 4,215.7         | 1,195.1     | 1,834.4          | 2,001.1 | 353.2        |

<sup>p</sup>Preliminary.

<sup>1</sup>Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

<sup>2</sup>Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

<sup>3</sup>Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

<sup>4</sup>"Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<sup>5</sup>Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

<sup>6</sup>Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**Table 2a.—Other Europe**

| Date                     | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other <sup>1</sup> |
|--------------------------|--------------|---------|---------|----------------|---------|---------|---------|--------|--------|--------|----------|---------|-------|--------|------|------------|------------------------|
| 1948—Dec. 31..           | 738.1        | .....   | 128.7   | .....          | 44.7    | 19.1    | 178.9   | 21.1   | 77.7   | .....  | 37.7     | 7.0     | 13.6  | 49.0   | 21.3 | 19.9       | 119.3                  |
| 1949—Dec. 31..           | 717.0        | .....   | 119.9   | .....          | 38.0    | 25.1    | 149.4   | 29.6   | 69.4   | .....  | 38.1     | 6.7     | 15.7  | 90.1   | 10.2 | 7.6        | 117.4                  |
| 1950—Dec. 31..           | 799.2        | 41.9    | 128.2   | 5.6            | 45.5    | 18.3    | 221.6   | 32.3   | 43.6   | 4.2    | 45.7     | 6.1     | 21.3  | 115.3  | 4.0  | 13.2       | 52.4                   |
| 1951—Dec. 31..           | 1,022.2      | 57.1    | 134.7   | 1.3            | 45.3    | 27.0    | 405.6   | 45.8   | 99.7   | 2.8    | 40.7     | 6.1     | 17.1  | 71.7   | 2.5  | 7.1        | 57.6                   |
| 1952—Sept. 30..          | 1,141.4      | 74.3    | 136.7   | .9             | 51.0    | 25.9    | 486.2   | 39.8   | 104.1  | 2.2    | 51.0     | 5.7     | 20.4  | 77.6   | 5.1  | 14.1       | 46.4                   |
| Oct. 31..                | 1,207.9      | 77.7    | 131.8   | .5             | 59.6    | 26.7    | 534.3   | 41.2   | 109.6  | 3.6    | 46.7     | 6.0     | 24.4  | 82.8   | 4.8  | 13.0       | 45.3                   |
| Nov. 30..                | 1,243.1      | 84.9    | 140.2   | .5             | 69.9    | 26.7    | 544.7   | 42.8   | 109.4  | 1.8    | 49.9     | 6.1     | 21.4  | 84.5   | 2.1  | 13.4       | 45.0                   |
| Dec. 31..                | 1,259.3      | 91.1    | 123.9   | .6             | 70.4    | 28.5    | 551.1   | 47.3   | 110.3  | 3.4    | 57.4     | 6.1     | 19.2  | 91.0   | 1.7  | 12.0       | 45.2                   |
| 1953—Jan. 31..           | 1,225.0      | 94.9    | 121.3   | .6             | 63.7    | 32.9    | 531.5   | 50.7   | 106.8  | 2.3    | 47.8     | 6.1     | 20.2  | 86.6   | 3.5  | 12.1       | 44.2                   |
| Feb. 28..                | 1,273.7      | 96.3    | 131.2   | .5             | 60.7    | 28.6    | 552.2   | 53.8   | 116.9  | 2.3    | 54.6     | 6.1     | 19.0  | 93.0   | 3.4  | 9.7        | 45.3                   |
| Mar. 31..                | 1,307.1      | 102.3   | 130.8   | .6             | 62.3    | 26.1    | 585.7   | 57.1   | 115.9  | 2.4    | 54.9     | 5.8     | 17.6  | 89.2   | 2.8  | 9.3        | 44.3                   |
| Apr. 30..                | 1,370.8      | 108.2   | 133.9   | .6             | 70.0    | 26.9    | 626.8   | 62.0   | 116.6  | 2.1    | 55.1     | 5.8     | 18.2  | 88.7   | 1.6  | 9.8        | 44.7                   |
| May 31..                 | 1,411.0      | 115.1   | 129.1   | .6             | 69.4    | 29.7    | 645.7   | 66.5   | 119.2  | 2.2    | 57.8     | 5.8     | 22.7  | 88.5   | 1.3  | 10.8       | 46.6                   |
| June 30..                | 1,444.5      | 118.7   | 128.4   | .7             | 71.0    | 34.3    | 682.8   | 70.7   | 109.1  | 2.0    | 57.2     | 5.8     | 19.3  | 86.7   | 2.2  | 7.9        | 47.8                   |
| July 31..                | 1,537.8      | 129.9   | 132.9   | .7             | 72.6    | 35.7    | 739.5   | 69.5   | 108.4  | 2.4    | 62.9     | 5.8     | 19.9  | 87.9   | 6.5  | 10.5       | 52.6                   |
| Aug. 31 <sup>p</sup> ..  | 1,621.0      | 144.4   | 140.2   | .6             | 78.3    | 32.8    | 773.3   | 73.3   | 110.3  | 2.9    | 70.3     | 5.8     | 22.1  | 94.3   | 8.0  | 13.2       | 51.2                   |
| Sept. 30 <sup>p</sup> .. | 1,676.1      | 161.1   | 146.5   | 1.4            | 81.7    | 30.7    | 793.7   | 77.9   | 113.7  | 3.4    | 66.7     | 5.8     | 23.4  | 103.5  | 8.3  | 7.4        | 51.0                   |

**Table 2b.—Latin America**

| Date                     | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba  | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America <sup>2</sup> |
|--------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1948—Dec. 31..           | 1,287.0       | 215.8     | 17.1    | 123.7  | 55.6  | 54.0     | 219.4 | .....              | .....     | 146.7  | 24.3                                | 52.6 | 71.8               | .....       | .....   | 121.7     | 184.1                            |
| 1949—Dec. 31..           | 1,436.7       | 201.1     | 13.5    | 192.8  | 60.9  | 85.9     | 164.2 | .....              | .....     | 214.6  | 25.9                                | 52.8 | 74.3               | .....       | .....   | 143.2     | 207.4                            |
| 1950—Dec. 31..           | 1,612.9       | 301.8     | 20.4    | 226.0  | 79.5  | 53.4     | 259.1 | 42.7               | 25.4      | 207.1  | 30.2                                | 60.2 | 59.2               | 16.1        | 75.1    | 85.2      | 71.3                             |
| 1951—Dec. 31..           | 1,455.2       | 249.7     | 27.8    | 100.3  | 54.0  | 106.4    | 263.6 | 45.8               | 27.3      | 158.2  | 34.9                                | 47.2 | 67.7               | 27.8        | 84.7    | 71.9      | 87.8                             |
| 1952—Sept. 30..          | 1,580.7       | 129.8     | 21.2    | 88.9   | 58.1  | 88.3     | 321.4 | 46.6               | 32.4      | 233.5  | 38.0                                | 56.2 | 79.5               | 25.4        | 91.5    | 154.3     | 115.6                            |
| Oct. 31..                | 1,520.7       | 131.9     | 18.7    | 72.3   | 62.4  | 87.9     | 285.7 | 43.3               | 32.2      | 232.1  | 39.5                                | 62.0 | 81.1               | 21.6        | 94.8    | 141.6     | 113.4                            |
| Nov. 30..                | 1,561.2       | 146.2     | 16.6    | 78.2   | 69.2  | 96.4     | 284.2 | 43.5               | 33.2      | 251.0  | 41.9                                | 67.0 | 82.4               | 19.9        | 92.8    | 126.2     | 112.5                            |
| Dec. 31..                | 1,612.9       | 138.8     | 24.5    | 72.5   | 79.3  | 118.2    | 301.2 | 44.2               | 34.3      | 231.2  | 44.3                                | 60.9 | 80.8               | 25.6        | 94.1    | 145.5     | 117.4                            |
| 1953—Jan. 31..           | 1,591.4       | 131.7     | 18.9    | 71.9   | 75.7  | 113.4    | 275.9 | 44.9               | 38.5      | 239.3  | 44.5                                | 61.5 | 87.7               | 40.1        | 94.2    | 124.3     | 128.8                            |
| Feb. 28..                | 1,610.0       | 142.6     | 20.2    | 83.4   | 82.4  | 126.5    | 278.3 | 45.3               | 41.2      | 213.3  | 45.4                                | 61.9 | 90.4               | 44.2        | 97.3    | 103.9     | 133.6                            |
| Mar. 31..                | 1,692.5       | 142.5     | 20.1    | 75.7   | 86.2  | 123.9    | 331.3 | 47.0               | 45.6      | 213.9  | 45.3                                | 67.5 | 91.1               | 54.8        | 91.7    | 117.3     | 138.6                            |
| Apr. 30..                | 1,744.0       | 152.4     | 19.6    | 81.2   | 89.1  | 125.4    | 356.9 | 48.3               | 49.1      | 199.4  | 41.2                                | 63.8 | 90.4               | 52.2        | 94.1    | 143.2     | 137.8                            |
| May 31..                 | 1,827.9       | 153.1     | 27.4    | 119.7  | 93.1  | 122.0    | 370.5 | 48.0               | 47.2      | 181.7  | 42.3                                | 62.5 | 95.2               | 48.9        | 90.2    | 186.4     | 139.6                            |
| June 30..                | 1,801.9       | 155.6     | 25.6    | 133.6  | 88.1  | 121.6    | 381.0 | 47.5               | 45.2      | 167.5  | 44.8                                | 63.4 | 97.1               | 44.7        | 88.5    | 156.8     | 140.9                            |
| July 31..                | 1,777.5       | 151.3     | 22.9    | 83.5   | 89.1  | 130.4    | 388.0 | 50.2               | 43.2      | 168.7  | 45.6                                | 61.2 | 103.8              | 42.1        | 91.3    | 166.5     | 139.7                            |
| Aug. 31 <sup>p</sup> ..  | 1,806.7       | 145.9     | 20.6    | 133.4  | 84.1  | 129.9    | 400.1 | 48.9               | 40.3      | 160.5  | 45.1                                | 62.0 | 108.1              | 39.2        | 89.6    | 165.2     | 133.7                            |
| Sept. 30 <sup>p</sup> .. | 1,834.4       | 146.6     | 20.3    | 164.4  | 92.1  | 115.6    | 389.0 | 45.0               | 36.4      | 170.3  | 43.6                                | 59.2 | 99.4               | 33.7        | 89.0    | 197.8     | 131.7                            |

**Table 2c.—Asia and All Other**

| Date                     | Asia    | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran  | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia <sup>3</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>4</sup> |
|--------------------------|---------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1948—Dec. 31..           | 1,151.8 | 216.2                      | 51.1      | 51.8  | 41.5      | ..... | .....  | 81.4  | 488.3               | .....    | 17.5   | 204.0                   | 167.4     | 22.2      | .....         | 27.7                           | 15.8                  | 101.6              |
| 1949—Dec. 31..           | 1,961.0 | 110.6                      | 83.9      | 63.3  | 15.7      | ..... | .....  | 214.6 | 297.3               | .....    | 9.8    | 165.7                   | 179.5     | 32.4      | .....         | 61.6                           | 6.0                   | 79.5               |
| 1950—Dec. 31..           | 1,378.5 | 81.7                       | 86.1      | 55.7  | 114.7     | 20.3  | 12.6   | 458.5 | 374.4               | 48.2     | 14.3   | 111.9                   | 254.5     | 19.1      | 58.1          | 75.6                           | 44.0                  | 57.7               |
| 1951—Dec. 31..           | 1,609.6 | 87.4                       | 62.4      | 62.1  | 140.6     | 25.5  | 26.6   | 596.0 | 329.7               | 96.7     | 14.1   | 168.4                   | 297.4     | 38.5      | 54.5          | 110.7                          | 7.0                   | 86.8               |
| 1952—Sept. 30..          | 1,795.1 | 84.7                       | 71.4      | 55.2  | 87.3      | 18.3  | 22.1   | 772.6 | 319.7               | 157.9    | 8.8    | 197.2                   | 336.8     | 54.1      | 90.4          | 91.7                           | 11.8                  | 88.7               |
| Oct. 31..                | 1,781.9 | 83.3                       | 70.2      | 54.1  | 64.9      | 20.1  | 27.9   | 767.5 | 321.8               | 166.6    | 9.7    | 195.8                   | 321.5     | 50.1      | 96.6          | 72.1                           | 13.3                  | 89.4               |
| Nov. 30..                | 1,812.9 | 80.3                       | 70.7      | 55.0  | 60.0      | 18.9  | 19.3   | 789.1 | 315.1               | 176.5    | 11.0   | 217.1                   | 328.1     | 48.4      | 105.2         | 62.0                           | 23.0                  | 89.5               |
| Dec. 31..                | 1,845.0 | 76.4                       | 70.9      | 64.6  | 61.0      | 19.2  | 18.8   | 808.0 | 315.1               | 181.0    | 8.4    | 221.5                   | 335.6     | 47.2      | 118.6         | 59.7                           | 23.6                  | 86.5               |
| 1953—Jan. 31..           | 1,855.3 | 73.5                       | 72.0      | 70.2  | 58.0      | 16.5  | 26.2   | 821.6 | 309.6               | 186.7    | 10.2   | 210.7                   | 353.7     | 51.1      | 117.8         | 58.4                           | 36.3                  | 90.1               |
| Feb. 28..                | 1,901.5 | 72.8                       | 71.4      | 75.1  | 60.7      | 16.4  | 22.7   | 862.8 | 313.7               | 190.4    | 8.6    | 206.9                   | 358.4     | 52.3      | 119.5         | 55.1                           | 38.1                  | 93.5               |
| Mar. 31..                | 2,012.6 | 70.7                       | 71.4      | 76.3  | 67.3      | 19.3  | 15.4   | 897.1 | 324.8               | 193.0    | 8.8    | 268.4                   | 359.1     | 54.8      | 125.9         | 53.4                           | 33.2                  | 91.9               |
| Apr. 30..                | 2,005.6 | 72.1                       | 70.1      | 85.3  | 64.3      | 19.5  | 15.3   | 892.6 | 327.9               | 194.8    | 8.4    | 255.3                   | 361.5     | 57.9      | 124.9         | 54.1                           | 36.0                  | 88.7               |
| May 31..                 | 1,966.7 | 72.1                       | 67.3      | 92.3  | 58.9      | 17.1  | 16.4   | 882.9 | 326.1               | 192.1    | 7.4    | 234.2                   | 378.7     | 66.5      | 130.5         | 54.4                           | 33.3                  | 94.0               |
| June 30..                | 1,935.3 | 71.3                       | 67.2      | 87.4  | 38.4      | 17.8  | 16.5   | 891.7 | 307.4               | 197.5    | 8.0    | 232.2                   | 384.1     | 67.3      | 126.3         | 55.2                           | 37.4                  | 97.8               |
| July 31..                | 1,948.2 | 71.6                       | 68.2      | 89.1  | 39.6      | 20.3  | 14.2   | 910.2 | 303.0               | 191.9    | 6.3    | 233.9                   | 358.2     | 54.6      | 119.4         | 45.3                           | 37.2                  | 101.7              |
| Aug. 31 <sup>p</sup> ..  | 1,962.4 | 73.3                       | 68.5      | 93.5  | 33.6      | 22.9  | 18.6   | 919.4 | 309.8               | 188.2    | 8.4    | 226.4                   | 343.9     | 53.9      | 112.5         | 44.5                           | 39.6                  | 93.4               |
| Sept. 30 <sup>p</sup> .. | 2,001.1 | 75.9                       | 68.8      | 92.7  | 35.1      | 31.0  | 19.5   | 932.2 | 308.8               | 191.3    | 14.2   | 231.6                   | 354.1     | 54.6      | 119.4         | 43.2                           | 37.4                  | 99.6               |

<sup>p</sup> Preliminary.

<sup>1</sup>Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

<sup>2</sup>Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

<sup>3</sup>Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>4</sup>Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]

| Date                        | Total   | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia  | All other |
|-----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1948—Dec. 31.....           | 1,018.7 | 24.5           | 119.0  | 51.4        | 6.9         | 15.8  | 106.3        | 323.8        | 39.8   | 516.6         | 118.8 | 19.7      |
| 1949—Dec. 31.....           | 827.9   | 37.2           | 51.8   | 5.2         | 3.8         | 22.6  | 98.5         | 219.2        | 37.6   | 411.1         | 139.7 | 20.4      |
| 1950—Dec. 31.....           | 898.0   | 105.7          | 31.4   | 3.4         | 8.7         | 20.7  | 67.1         | 237.0        | 125.8  | 378.8         | 96.3  | 60.0      |
| 1951—Dec. 31.....           | 968.4   | 35.0           | 10.1   | 5.0         | 11.2        | 10.3  | 111.2        | 182.8        | 92.0   | 489.3         | 162.4 | 41.9      |
| 1952—Sept. 30.....          | 1,023.4 | 26.8           | 9.3    | 2.6         | 8.4         | 19.6  | 75.1         | 141.8        | 58.3   | 658.3         | 141.6 | 23.4      |
| Oct. 31.....                | 1,018.7 | 35.8           | 9.4    | 2.7         | 8.0         | 16.4  | 79.0         | 151.4        | 73.7   | 638.6         | 132.8 | 22.2      |
| Nov. 30.....                | 1,021.1 | 33.8           | 7.6    | 4.4         | 9.2         | 17.2  | 82.7         | 154.8        | 73.8   | 641.8         | 127.9 | 22.8      |
| Dec. 31.....                | 1,048.7 | 30.3           | 31.9   | 4.4         | 7.1         | 17.8  | 81.9         | 173.4        | 62.3   | 662.0         | 128.6 | 22.4      |
| 1953—Jan. 31.....           | 1,036.0 | 32.5           | 28.6   | 6.4         | 13.5        | 22.9  | 78.4         | 182.4        | 56.3   | 647.5         | 125.9 | 24.1      |
| Feb. 28.....                | 1,034.1 | 35.4           | 8.8    | 6.2         | 13.2        | 20.2  | 72.9         | 156.7        | 57.8   | 676.9         | 124.0 | 18.7      |
| Mar. 31.....                | 1,040.6 | 35.8           | 8.2    | 6.9         | 14.2        | 25.3  | 70.9         | 161.5        | 61.3   | 672.7         | 125.5 | 19.6      |
| Apr. 30.....                | 1,029.9 | 23.4           | 8.8    | 5.9         | 13.9        | 25.6  | 74.8         | 152.4        | 60.6   | 663.0         | 132.0 | 21.9      |
| May 31.....                 | 976.8   | 27.3           | 9.5    | 5.6         | 12.8        | 25.5  | 71.3         | 151.9        | 57.4   | 636.1         | 110.3 | 21.1      |
| June 30.....                | 947.7   | 28.7           | 7.8    | 5.1         | 15.2        | 24.8  | 70.0         | 151.7        | 58.3   | 603.9         | 112.1 | 21.6      |
| July 31.....                | 920.5   | 28.5           | 10.5   | 5.2         | 14.0        | 22.1  | 75.4         | 155.7        | 49.6   | 591.2         | 103.6 | 20.4      |
| Aug. 31 <sup>p</sup> .....  | 908.8   | 26.6           | 9.7    | 5.7         | 13.4        | 22.2  | 84.1         | 161.7        | 44.0   | 583.1         | 100.2 | 19.8      |
| Sept. 30 <sup>p</sup> ..... | 900.6   | 33.9           | 9.9    | 7.2         | 12.4        | 21.7  | 90.7         | 175.8        | 56.7   | 541.5         | 106.3 | 20.3      |

Table 3a.—Other Europe

| Date                        | Other Europe | Austria | Belgium | Denmark | Finland | Germany | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | All other <sup>1</sup> |
|-----------------------------|--------------|---------|---------|---------|---------|---------|--------|--------|----------|-------|--------|------------|------------------------|
| 1948—Dec. 31.....           | 106.3        | .....   | 21.4    | .6      | 3.4     | 30.5    | 1.2    | 8.4    | 7        | 2.9   | 1.4    | 6.0        | 29.8                   |
| 1949—Dec. 31.....           | 98.5         | .....   | 19.3    | .4      | 8.2     | 30.0    | .7     | 7.4    | 5        | 7.0   | 2.3    | (?)        | 22.6                   |
| 1950—Dec. 31.....           | 67.1         | .2      | 21.5    | 3.2     | 2.2     | 25.4    | .2     | 1.4    | 5        | 1.6   | 6.9    |            | 4.0                    |
| 1951—Dec. 31.....           | 111.2        | (?)     | 39.6    | 4.8     | 3.1     | 28.3    | .2     | 2.5    | 8        | 18.8  | 5.4    | 3.9        | 4.0                    |
| 1952—Sept. 30.....          | 75.1         | .1      | 11.8    | 3.5     | 2.8     | 27.5    | .2     | 2.0    | 6        | 13.5  | 2.2    | 7.3        | 3.7                    |
| Oct. 31.....                | 79.0         | 1.0     | 13.2    | 2.8     | 3.8     | 28.0    | .2     | 1.7    | 5        | 12.6  | 3.3    | 8.0        | 3.8                    |
| Nov. 30.....                | 82.7         | 1.0     | 17.7    | 3.3     | 4.0     | 25.4    | .2     | 1.8    | .6       | 11.8  | 3.0    | 7.9        | 5.8                    |
| Dec. 31.....                | 81.9         | .8      | 16.2    | 2.1     | 5.6     | 26.8    | .2     | 1.9    | .5       | 11.2  | 2.5    | 8.6        | 5.4                    |
| 1953—Jan. 31.....           | 78.4         | .3      | 16.2    | 3.5     | 5.1     | 24.1    | .2     | 1.7    | .5       | 9.4   | 2.6    | 7.8        | 7.0                    |
| Feb. 28.....                | 72.9         | .2      | 15.8    | 4.3     | 4.4     | 27.3    | .1     | 1.7    | .6       | 5.7   | 2.2    | 3.9        | 6.6                    |
| Mar. 31.....                | 70.9         | .2      | 14.8    | 5.1     | 5.1     | 27.2    | .3     | 1.5    | .5       | 5.9   | 2.4    | 1.5        | 6.5                    |
| Apr. 30.....                | 74.8         | .1      | 14.1    | 3.6     | 4.1     | 30.2    | .1     | 1.1    | .5       | 7.5   | 3.2    | 3.5        | 6.7                    |
| May 31.....                 | 71.3         | .1      | 12.4    | 1.5     | 2.9     | 31.0    | .2     | 1.3    | .5       | 6.7   | 2.9    | 4.5        | 7.3                    |
| June 30.....                | 70.0         | .1      | 11.6    | 1.3     | 3.8     | 30.9    | .1     | 1.1    | .5       | 6.9   | 2.4    | 4.7        | 6.5                    |
| July 31.....                | 75.4         | .2      | 12.2    | 2.3     | 3.5     | 27.0    | .1     | .8     | .5       | 14.4  | 2.6    | 5.3        | 6.4                    |
| Aug. 31 <sup>p</sup> .....  | 84.1         | .4      | 10.3    | 3.5     | 3.4     | 30.3    | .2     | .8     | .4       | 20.3  | 1.8    | 5.8        | 6.9                    |
| Sept. 30 <sup>p</sup> ..... | 90.7         | .3      | 11.1    | 4.3     | 2.3     | 33.6    | .4     | 1.0    | .5       | 24.1  | 2.2    | 4.2        | 6.7                    |

Table 3b.—Latin America

| Date                        | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America <sup>2</sup> |
|-----------------------------|---------------|-----------|---------|--------|-------|----------|------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1948—Dec. 31..              | 516.6         | 72.4      | 2.7     | 165.4  | 15.2  | 32.6     | 83.1 | ..                 | ..        | 73.8   | 1.5                                 | 4.4  | 4.6                | ...         | ..      | 26.0      | 34.7                             |
| 1949—Dec. 31..              | 411.1         | 53.6      | 2.3     | 136.9  | 15.5  | 21.1     | 27.5 | ..                 | ..        | 73.0   | 1.3                                 | 5.8  | 5.3                | ...         | ..      | 25.6      | 43.1                             |
| 1950—Dec. 31..              | 378.8         | 45.9      | 8.7     | 78.0   | 6.8   | 42.5     | 27.6 | 1.9                | 2.6       | 70.6   | 1.3                                 | 11.0 | 3.1                | 6.8         | 8.0     | 49.4      | 14.6                             |
| 1951—Dec. 31..              | 489.3         | 7.6       | 7.5     | 185.0  | 24.8  | 43.7     | 32.3 | 1.8                | 3.8       | 90.6   | 1.2                                 | 11.8 | 3.0                | 9.5         | 10.5    | 41.7      | 14.5                             |
| 1952—Sept. 30..             | 658.3         | 8.6       | 6.2     | 374.7  | 21.6  | 32.1     | 33.6 | 1.8                | 2.8       | 92.0   | 1.2                                 | 10.3 | 3.7                | 5.1         | 20.6    | 31.7      | 12.4                             |
| Oct. 31.....                | 638.6         | 8.1       | 6.2     | 356.2  | 18.3  | 34.9     | 36.1 | 1.6                | 3.2       | 88.4   | 1.2                                 | 11.7 | 4.4                | 7.1         | 14.3    | 33.1      | 13.9                             |
| Nov. 30.....                | 641.8         | 9.3       | 6.0     | 354.5  | 20.5  | 36.0     | 30.6 | 1.7                | 3.5       | 90.3   | 1.3                                 | 13.2 | 4.2                | 9.0         | 12.9    | 35.6      | 13.2                             |
| Dec. 31.....                | 662.0         | 8.2       | 5.8     | 356.4  | 26.4  | 41.7     | 32.5 | 1.6                | 4.2       | 88.6   | 1.3                                 | 14.8 | 6.5                | 9.1         | 14.3    | 36.7      | 13.7                             |
| 1953—Jan. 31..              | 647.5         | 7.4       | 6.5     | 353.2  | 23.4  | 36.4     | 26.5 | 1.8                | 4.4       | 94.2   | 1.4                                 | 15.7 | 5.7                | 8.5         | 14.0    | 34.2      | 14.3                             |
| Feb. 28.....                | 676.9         | 7.2       | 10.7    | 383.3  | 19.4  | 36.8     | 30.7 | 2.3                | 4.9       | 94.5   | 1.9                                 | 17.2 | 5.0                | 6.8         | 9.2     | 33.0      | 14.1                             |
| Mar. 31.....                | 672.7         | 7.1       | 13.4    | 370.7  | 19.0  | 37.8     | 37.8 | 2.9                | 4.4       | 96.1   | 2.1                                 | 14.7 | 4.2                | 4.9         | 7.3     | 35.7      | 14.8                             |
| Apr. 30.....                | 663.0         | 7.7       | 14.6    | 382.7  | 9.6   | 38.9     | 34.9 | 2.8                | 4.5       | 86.9   | 2.2                                 | 12.5 | 5.4                | 5.0         | 7.4     | 33.4      | 14.5                             |
| May 31.....                 | 636.1         | 10.2      | 15.4    | 367.4  | 9.0   | 39.8     | 27.2 | 2.7                | 3.1       | 83.0   | 2.5                                 | 13.7 | 4.9                | 3.4         | 4.6     | 35.1      | 14.0                             |
| June 30.....                | 603.9         | 9.0       | 14.7    | 325.1  | 7.5   | 47.7     | 27.0 | 2.9                | 3.2       | 88.3   | 2.1                                 | 14.3 | 5.4                | 4.0         | 3.6     | 35.2      | 13.9                             |
| July 31.....                | 591.2         | 8.0       | 14.3    | 317.2  | 7.7   | 44.4     | 28.8 | 1.9                | 3.2       | 86.4   | 2.4                                 | 13.7 | 5.6                | 3.3         | 3.3     | 35.6      | 15.5                             |
| Aug. 31 <sup>p</sup> .....  | 583.1         | 7.6       | 3.3     | 318.7  | 7.5   | 48.9     | 24.0 | 1.9                | 3.0       | 89.0   | 2.2                                 | 15.1 | 5.4                | 3.7         | 3.2     | 35.4      | 14.2                             |
| Sept. 30 <sup>p</sup> ..... | 541.5         | 7.5       | 13.2    | 274.7  | 7.5   | 47.4     | 21.6 | 1.7                | 3.6       | 79.3   | 1.8                                 | 16.8 | 5.8                | 4.8         | 3.4     | 36.3      | 16.1                             |

<sup>p</sup>Preliminary.

<sup>1</sup>Beginning January 1950, excludes Austria, reported separately as of that date.

<sup>2</sup>Less than \$50,000.

<sup>3</sup>Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

(Amounts outstanding, in millions of dollars)

Table 3c.—Asia and All Other

| Date                     | Asia  | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran  | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia <sup>1</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>2</sup> |
|--------------------------|-------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1948—Dec. 31..           | 118.8 | 24.2                       | 3.4       | 20.4  | 1.9       | ..... | .....  | 15.9  | 37.3                | .....    | 1.4    | 14.3                    | 19.7      | 4.7       | .....         | .....                          | 7.9                   | 6.8                |
| 1949—Dec. 31..           | 139.7 | 16.6                       | 3.7       | 17.4  | .....     | ..... | .....  | 14.1  | 23.2                | .....    | 14.3   | 50.3                    | 20.4      | 7.9       | .....         | .....                          | 4.5                   | 7.7                |
| 1950—Dec. 31..           | 96.3  | 18.2                       | 3.0       | 16.2  | .....     | 6.6   | 18.9   | 12.1  | 4.9                 | 1.5      | .....  | 13.9                    | 60.0      | 40.8      | 4.4           | .....                          | 7.3                   | 7.2                |
| 1951—Dec. 31..           | 162.4 | 10.1                       | 3.1       | 13.4  | .....     | 9.3   | 30.0   | 12.2  | 29.3                | 2.5      | .....  | 51.6                    | 41.9      | 22.8      | 5.7           | .....                          | 6.7                   | 6.5                |
| 1952—Sept. 30..          | 141.6 | 10.1                       | 1.0       | 3.7   | .....     | 9.3   | 22.8   | 10.1  | 5.3                 | 3.8      | 55.7   | 19.2                    | 23.4      | 8.2       | 6.9           | .....                          | 3.1                   | 4.7                |
| Oct. 31..                | 132.8 | 10.1                       | .....     | 3.5   | .....     | 10.1  | 18.7   | 12.6  | 6.4                 | 3.4      | 51.0   | 15.3                    | 22.2      | 8.7       | 6.7           | .....                          | 2.3                   | 4.0                |
| Nov. 30..                | 127.9 | 10.1                       | 1.3       | 3.7   | .....     | 7.0   | 12.7   | 12.2  | 3.0                 | 4.0      | 47.4   | 17.7                    | 22.8      | 10.0      | 6.5           | .....                          | 2.6                   | 3.6                |
| Dec. 31..                | 128.6 | 10.1                       | 1.2       | 4.3   | .....     | 9.0   | 10.2   | 15.1  | 7.6                 | 3.3      | 38.8   | 24.6                    | 22.4      | 10.1      | 6.0           | .....                          | 2.0                   | 3.8                |
| 1953—Jan. 31..           | 125.9 | 10.4                       | 1.9       | 3.6   | .....     | 10.2  | 25.9   | 11.5  | 10.7                | 2.6      | 26.7   | 21.6                    | 24.1      | 9.2       | 7.0           | 1.0                            | 2.5                   | 4.4                |
| Feb. 28..                | 124.0 | 9.8                        | 2.4       | 3.3   | .....     | 10.2  | 25.1   | 15.6  | 11.6                | 3.0      | 21.2   | 21.3                    | 18.7      | 6.4       | 6.6           | .....                          | 2.1                   | 2.8                |
| Mar. 31..                | 125.5 | 9.4                        | 2.0       | 4.0   | .....     | 10.9  | 25.2   | 17.0  | 10.0                | 6.1      | 18.6   | 21.6                    | 19.6      | 7.0       | 6.5           | .....                          | 2.7                   | 3.1                |
| Apr. 30..                | 132.0 | 8.8                        | 2.7       | 3.9   | .....     | 11.7  | 24.2   | 20.0  | 14.2                | 4.8      | 17.4   | 23.8                    | 21.9      | 7.6       | 7.1           | .....                          | 2.8                   | 3.5                |
| May 31..                 | 110.3 | 8.4                        | 2.1       | 3.1   | .....     | 12.6  | 20.5   | 14.2  | 13.6                | 4.3      | 10.5   | 20.2                    | 21.1      | 7.2       | 6.7           | 1.0                            | 2.8                   | 3.4                |
| June 30..                | 112.1 | 8.1                        | 2.3       | 2.9   | .....     | 12.8  | 19.4   | 16.6  | 11.8                | 5.3      | 11.3   | 20.4                    | 21.6      | 7.2       | 6.6           | .....                          | 2.9                   | 4.6                |
| July 31..                | 103.6 | 8.2                        | 2.3       | 2.5   | .....     | 13.3  | 17.8   | 18.8  | 10.8                | 4.5      | 8.7    | 15.5                    | 20.4      | 6.3       | 7.1           | .....                          | 2.9                   | 3.9                |
| Aug. 31 <sup>p</sup> ..  | 100.2 | 7.9                        | 2.9       | 2.7   | .....     | 13.9  | 18.8   | 17.1  | 10.1                | 5.2      | 4.5    | 15.5                    | 19.8      | 6.3       | 5.9           | .....                          | 2.9                   | 4.6                |
| Sept. 30 <sup>p</sup> .. | 106.3 | 8.5                        | 2.9       | 2.9   | .....     | 13.0  | 24.4   | 20.5  | 9.4                 | 5.9      | 1.0    | 16.7                    | 20.3      | 7.0       | 5.7           | .....                          | 2.3                   | 5.1                |

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>3</sup>**  
(Inflow of Foreign Funds)

(In millions of dollars)

| Year or month                | U. S. Government bonds and notes <sup>4</sup> |         |               | Corporate bonds and stocks <sup>5</sup> |       |               | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------------|-----------------------------------------------|---------|---------------|-----------------------------------------|-------|---------------|-----------------|-------------|--------------------------------------|
|                              | Purchases                                     | Sales   | Net purchases | Purchases                               | Sales | Net purchases |                 |             |                                      |
| 1948.....                    | 282.4                                         | 330.3   | -47.9         | 369.7                                   | 514.1 | -144.3        | 652.2           | 844.4       | -192.2                               |
| 1949.....                    | 430.0                                         | 333.6   | 96.4          | 354.1                                   | 375.3 | -21.2         | 784.1           | 708.9       | 75.2                                 |
| 1950.....                    | 1,236.4                                       | 294.3   | 942.1         | 774.7                                   | 772.3 | 2.4           | 2,011.1         | 1,066.6     | 944.4                                |
| 1951.....                    | 673.6                                         | 1,356.6 | -683.0        | 859.8                                   | 761.0 | 98.7          | 1,533.3         | 2,117.6     | -584.3                               |
| 1952.....                    | 533.7                                         | 231.4   | 302.3         | 850.3                                   | 837.7 | 12.6          | 1,384.0         | 1,069.0     | 314.9                                |
| 1952—September.....          | 34.0                                          | 14.2    | 19.8          | 53.3                                    | 79.2  | -25.9         | 87.3            | 93.4        | -6.1                                 |
| October.....                 | 188.8                                         | 18.8    | 170.1         | 77.2                                    | 61.5  | 15.7          | 266.1           | 80.3        | 185.8                                |
| November.....                | 49.4                                          | 21.1    | 28.3          | 69.8                                    | 56.3  | 13.5          | 119.2           | 77.5        | 41.8                                 |
| December.....                | 45.0                                          | 17.0    | 27.9          | 93.7                                    | 89.4  | 4.3           | 138.6           | 106.5       | 32.2                                 |
| 1953—January.....            | 42.6                                          | 14.9    | 27.7          | 81.8                                    | 75.6  | 6.2           | 124.4           | 90.5        | 33.9                                 |
| February.....                | 27.6                                          | 37.5    | -9.8          | 76.2                                    | 64.9  | 11.3          | 103.8           | 102.3       | 1.4                                  |
| March.....                   | 26.3                                          | 18.6    | 7.7           | 85.8                                    | 85.8  | (9)           | 112.1           | 104.4       | 7.7                                  |
| April.....                   | 12.9                                          | 9.6     | 3.3           | 71.3                                    | 73.9  | -2.6          | 84.2            | 83.5        | .7                                   |
| May.....                     | 145.5                                         | 136.7   | 8.8           | 61.7                                    | 64.3  | -2.7          | 207.2           | 201.0       | 6.2                                  |
| June.....                    | 28.8                                          | 22.7    | 6.1           | 65.0                                    | 51.1  | 14.0          | 93.8            | 73.8        | 20.0                                 |
| July.....                    | 36.6                                          | 82.3    | -45.7         | 56.2                                    | 48.3  | 7.9           | 92.8            | 130.5       | -37.8                                |
| August <sup>p</sup> .....    | 29.1                                          | 30.8    | -1.7          | 49.7                                    | 47.3  | 2.4           | 78.7            | 78.1        | .7                                   |
| September <sup>p</sup> ..... | 43.1                                          | 115.4   | -72.3         | 71.2                                    | 45.1  | 26.1          | 114.3           | 160.5       | -46.2                                |

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>3</sup>**  
(Return of U. S. Funds)

(In millions of dollars)

| Year or month                | Foreign stocks |       |               | Foreign bonds |       |               | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------------|----------------|-------|---------------|---------------|-------|---------------|-----------------|-------------|-------------------------------------|
|                              | Purchases      | Sales | Net purchases | Purchases     | Sales | Net purchases |                 |             |                                     |
| 1948.....                    | 81.7           | 96.7  | -15.0         | 211.6         | 291.4 | -79.8         | 293.3           | 388.2       | -94.8                               |
| 1949.....                    | 88.8           | 70.8  | 18.0          | 321.2         | 311.5 | 9.8           | 410.1           | 382.3       | 27.8                                |
| 1950.....                    | 173.8          | 198.2 | -24.4         | 589.2         | 710.2 | -121.0        | 763.0           | 908.4       | -145.4                              |
| 1951.....                    | 272.3          | 348.7 | -76.4         | 500.4         | 801.0 | -300.6        | 772.7           | 1,149.7     | -377.0                              |
| 1952.....                    | 293.9          | 329.6 | -35.8         | 495.3         | 677.4 | -182.1        | 789.1           | 1,007.0     | -217.9                              |
| 1952—September.....          | 24.6           | 26.8  | -2.1          | 38.9          | 27.5  | 11.4          | 63.6            | 54.3        | 9.3                                 |
| October.....                 | 22.1           | 20.8  | 1.3           | 87.6          | 77.8  | 9.7           | 109.6           | 98.6        | 11.0                                |
| November.....                | 19.5           | 16.5  | 3.0           | 18.2          | 14.1  | 4.1           | 37.7            | 30.7        | 7.1                                 |
| December.....                | 26.8           | 20.9  | 5.9           | 25.7          | 75.7  | -49.9         | 52.6            | 96.6        | -44.0                               |
| 1953—January.....            | 25.4           | 26.1  | -.7           | 33.0          | 51.5  | -18.4         | 58.4            | 77.6        | -19.2                               |
| February.....                | 24.7           | 24.3  | .4            | 29.4          | 67.8  | -38.4         | 54.1            | 92.1        | -38.0                               |
| March.....                   | 27.5           | 37.6  | -10.1         | 29.7          | 43.0  | -13.3         | 57.2            | 80.6        | -23.4                               |
| April.....                   | 21.8           | 20.8  | 1.0           | 29.2          | 58.2  | -29.0         | 51.1            | 79.0        | -28.0                               |
| May.....                     | 16.9           | 41.8  | -24.9         | 111.7         | 19.0  | 92.7          | 128.6           | 60.8        | 67.8                                |
| June.....                    | 44.9           | 21.9  | 23.0          | 62.1          | 32.8  | 29.3          | 107.1           | 54.7        | 52.3                                |
| July.....                    | 23.1           | 21.2  | 2.0           | 46.2          | 50.3  | -4.1          | 69.3            | 71.5        | -2.2                                |
| August <sup>p</sup> .....    | 18.6           | 18.5  | .1            | 19.6          | 17.9  | 1.7           | 38.2            | 36.4        | 1.8                                 |
| September <sup>p</sup> ..... | 23.9           | 16.3  | 7.7           | 23.2          | 16.9  | 6.3           | 47.1            | 33.1        | 14.0                                |

<sup>p</sup> Preliminary.

<sup>1</sup>Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>2</sup>Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup>Includes transactions of international institutions.

<sup>4</sup>Through 1949 represents transactions in corporate stocks only.

<sup>5</sup>Through 1949 includes transactions in corporate bonds.

<sup>6</sup>Less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

[Net sales, (-). In millions of dollars]

| Year or month | International institutions | Total  | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia  | All other |
|---------------|----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1948.....     | 7.6                        | -199.8 | 9.1            | -82.8  | -79.3       | -40.0       | (1)   | 2.6          | -190.4       | 7.5    | 10.2          | -23.3 | -3.9      |
| 1949.....     | 87.0                       | -11.8  | 20.9           | -6.8   | -25.5       | 44.2        | 1.5   | 2.2          | 36.5         | -49.0  | 2.5           | -2.1  | .2        |
| 1950.....     | 121.2                      | 823.2  | 64.0           | 197.8  | -6.3        | 19.0        | -7    | 73.8         | 347.5        | 458.2  | 30.1          | -15.3 | 2.7       |
| 1951.....     | -15.9                      | -568.4 | 21.4           | 6.0    | -22.2       | 45.9        | 1.9   | -43.8        | 9.2          | -595.5 | 13.9          | 4.8   | -7        |
| 1952.....     | 14.7                       | 300.2  | 70.4           | 5.5    | -21.9       | 50.7        | .5    | 6.2          | 111.4        | 191.6  | 4.7           | -9.5  | 1.9       |
| 1952—Sept.... | .9                         | -7.0   | -6.9           | -1.2   | -.3         | 8.3         | .1    | -.4          | -.5          | -2.3   | -4.1          | .2    | -.3       |
| Oct....       | 11.3                       | 174.5  | 38.9           | .1     | -2.7        | 5.4         | .2    | 3.9          | 45.9         | 126.1  | 1.1           | 1.2   | .1        |
| Nov....       | .9                         | 40.9   | 1.8            | .5     | -.6         | 5.3         | -.1   | 3.3          | 10.2         | 27.2   | 3.4           | -.1   | .2        |
| Dec....       | .9                         | 31.3   | 11.4           | 1.2    | -2.2        | 4.5         | -.3   | -1.2         | 13.4         | 16.3   | .1            | 1.0   | .5        |
| 1953—Jan....  | 25.5                       | 8.4    | 5.8            | 1.3    | -2.1        | 13.4        | (1)   | 2.0          | 20.4         | -10.3  | -1.1          | .3    | -.9       |
| Feb....       | 10.5                       | -9.1   | 2.1            | -.4    | -1.3        | 6.7         | .1    | -7.7         | -.5          | -8.8   | -.4           | .1    | .6        |
| Mar....       | 1.0                        | 6.8    | 10.0           | .6     | -3.4        | 4.4         | -.2   | -1.4         | 10.0         | -3.8   | .8            | -.5   | .2        |
| Apr....       | -1.2                       | -.5    | 2.5            | .1     | -5.4        | 2.7         | -.1   | .1           | (1)          | -1.0   | 1.4           | (1)   | -1.0      |
| May....       | 5.2                        | 1.0    | -.6            | .4     | -.9         | 2.5         | -.7   | (1)          | .8           | -.4    | .8            | .2    | -.5       |
| June....      | 1.3                        | 18.7   | 5.4            | 2.0    | -1.1        | 5.2         | .1    | -.2          | 11.4         | 6.0    | .8            | .1    | .4        |
| July....      | .5                         | -38.3  | 9.0            | -49.0  | -1.9        | 2.5         | .4    | 2.6          | -36.3        | -3.1   | 1.5           | -.2   | -.1       |
| Aug. p.       | -4.2                       | 4.9    | 5.8            | 1.0    | -.5         | 5.5         | .1    | -1.5         | 10.4         | -8.1   | 2.3           | .5    | -.3       |
| Sept. p.      | -14.1                      | -32.2  | 2.6            | .7     | .2          | 9.6         | (1)   | .5           | 13.7         | -47.5  | .3            | .4    | 1.0       |

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES  
Other Europe; Latin America; and Asia

| Year or month | Other Europe | Austria <sup>2</sup> | Belgium | Norway | All other | Latin America | Colombia | Cuba | Mexico | Republic of Panama | Uruguay <sup>1</sup> | Other Latin America | Asia  | Formosa and China Mainland | Hong Kong | Philippine Republic | Other Asia |
|---------------|--------------|----------------------|---------|--------|-----------|---------------|----------|------|--------|--------------------|----------------------|---------------------|-------|----------------------------|-----------|---------------------|------------|
| 1948.....     | 2.6          | .....                | 2.6     | -.3    | .3        | 10.2          | .2       | -.8  | 2.9    | -4.7               | .....                | 12.6                | -23.3 | -22.7                      | -1.2      | .4                  | .2         |
| 1949.....     | 2.2          | .....                | 1.6     | -.9    | 1.4       | 2.5           | 1.2      | -1.0 | .3     | 4.2                | .....                | -2.1                | -2.1  | -7.2                       | -1.0      | .5                  | 5.5        |
| 1950.....     | 73.8         | 18.4                 | 12.6    | 36.7   | 6.0       | 30.1          | -1.2     | 24.6 | .5     | .1                 | -5.0                 | 11.1                | -15.3 | -3.0                       | 2.3       | .9                  | -15.6      |
| 1951.....     | -43.8        | -11.9                | 5.7     | -38.1  | .5        | 13.9          | .5       | 6.1  | 2.5    | .8                 | 2.6                  | 1.5                 | 4.8   | -.2                        | 7.0       | -2.1                | (1)        |
| 1952.....     | 6.2          | .4                   | -.5     | 6.0    | .3        | 4.7           | -.8      | .2   | 2.6    | -6.5               | 2.7                  | 6.6                 | -9.5  | -.3                        | 1.3       | -11.4               | .9         |
| 1952—Sept.... | -.4          | (1)                  | -.1     | -.1    | -.2       | -4.1          | -1.3     | -.1  | .8     | -3.1               | -.8                  | .5                  | .2    | (1)                        | .1        | (1)                 | (1)        |
| Oct....       | 3.9          | (1)                  | -.2     | 3.2    | -.9       | 1.1           | -.2      | -.3  | .1     | .8                 | -.3                  | 1.1                 | 1.2   | -.1                        | .2        | (1)                 | .9         |
| Nov....       | 3.3          | (1)                  | .6      | 3.1    | -.3       | 3.4           | .4       | (1)  | .3     | 2.3                | (1)                  | .6                  | -.1   | -.1                        | (1)       | (1)                 | .1         |
| Dec....       | -1.2         | (1)                  | -1.5    | -.1    | .5        | .1            | -.1      | -1.6 | 1.1    | .4                 | (1)                  | .4                  | 1.0   | -.1                        | 1.1       | (1)                 | .1         |
| 1953—Jan....  | 2.0          | (1)                  | .9      | .9     | .2        | -1.1          | -1.3     | (1)  | .4     | -.6                | -.4                  | (1)                 | .3    | .2                         | .3        | (1)                 | -.1        |
| Feb....       | -7.7         | -.2                  | -.1     | -6.8   | -.6       | -.4           | -.3      | .8   | -.2    | .3                 | -.3                  | -.6                 | .1    | (1)                        | .1        | (1)                 | .1         |
| Mar....       | -1.4         | (1)                  | -.2     | -.1    | -1.5      | .8            | -.1      | (1)  | -.3    | .7                 | -.2                  | .3                  | -.5   | (1)                        | -.5       | (1)                 | .1         |
| Apr....       | .1           | (1)                  | .2      | -.3    | .2        | 1.4           | -.5      | -.3  | .3     | .1                 | (1)                  | .2                  | (1)   | .1                         | -.2       | (1)                 | .2         |
| May....       | (1)          | .....                | -.5     | .5     | (1)       | .8            | -.1      | .5   | .3     | -.5                | -.4                  | 1.2                 | .2    | .1                         | .2        | (1)                 | (1)        |
| June....      | -.2          | .....                | .3      | .1     | -.6       | .8            | -.1      | .3   | .3     | -2.6               | 2.0                  | 1.0                 | .1    | (1)                        | (1)       | .....               | .1         |
| July....      | 2.6          | (1)                  | 2.2     | .1     | .3        | 1.5           | -.1      | .5   | .1     | .3                 | -.3                  | 1.0                 | -.2   | (1)                        | -.2       | (1)                 | .1         |
| Aug. p.       | -1.5         | (1)                  | -2.8    | (1)    | 1.3       | 2.3           | (1)      | .6   | -.1    | .7                 | -.6                  | .6                  | .5    | .1                         | -.1       | (1)                 | .5         |
| Sept. p.      | .5           | (1)                  | -.7     | .2     | 1.0       | .3            | (1)      | .1   | .5     | -.1                | (1)                  | -.2                 | .4    | .6                         | -.2       | (1)                 | .1         |

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES

(Return of U. S. Funds)

[Net sales, (-). In millions of dollars]

| Year or month | International institutions | Total  | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia  | All other |
|---------------|----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1948.....     | (1)                        | -94.9  | -9.9           | -4.3   | -5.3        | -35.4       | .1    | 11.4         | -43.4        | -102.2 | 40.7          | 1.6   | 8.4       |
| 1949.....     | -16.0                      | 43.8   | -13.5          | -.4    | -.1         | 19.1        | .4    | 24.6         | 30.8         | -10.6  | 20.2          | .8    | 2.6       |
| 1950.....     | -3.6                       | -141.8 | -6.1           | -1.3   | -4.7        | 17.2        | .5    | 7.8          | 13.4         | -190.0 | 29.8          | 1.0   | 3.9       |
| 1951.....     | -152.7                     | -224.3 | -2.0           | -4.1   | 2.8         | 14.2        | 1.2   | 16.4         | 28.5         | -258.6 | 33.8          | -36.0 | 7.9       |
| 1952.....     | -118.1                     | -99.8  | -4.4           | 4.9    | -8.7        | 8.7         | 1.2   | 18.2         | 19.9         | -141.0 | 25.3          | -10.0 | 6.0       |
| 1952—Sept.... | .....                      | 9.3    | 1.3            | 1.2    | -.7         | -.5         | .1    | .6           | 2.0          | 6.5    | .6            | .4    | -.2       |
| Oct....       | -58.8                      | 69.8   | 4.0            | .1     | -.2         | 1.8         | 1.0   | 3.9          | 10.6         | 39.8   | 13.1          | 6.7   | -.3       |
| Nov....       | -.8                        | 7.9    | -.7            | -.1    | -.1         | .4          | (1)   | .7           | .3           | 8.8    | .2            | -1.6  | .2        |
| Dec....       | -.7                        | -43.3  | -1.1           | -.4    | 3.9         | .7          | .2    | .3           | 3.5          | -46.0  | 2.3           | -3.9  | .7        |
| 1953—Jan....  | (1)                        | -19.2  | -.3            | .3     | -1.5        | 2.1         | .4    | .7           | 1.7          | -18.3  | 1.1           | -4.1  | .4        |
| Feb....       | 9.5                        | -47.5  | .3             | .3     | 1.4         | 1.1         | .1    | .5           | 3.8          | -47.9  | 1.9           | -2.6  | -2.6      |
| Mar....       | -.1                        | -23.3  | 2.9            | .6     | .1          | .5          | .1    | 5.2          | 9.4          | -32.6  | 1.3           | -1.7  | .3        |
| Apr....       | 3.4                        | -31.3  | (1)            | 1.2    | -.3         | .5          | (1)   | 1.7          | 3.1          | -33.8  | 3.1           | -3.8  | .1        |
| May....       | -.5                        | 68.3   | -1.1           | .4     | (1)         | .2          | (1)   | .7           | 2.1          | 67.2   | .9            | -2.1  | .2        |
| June....      | 2.1                        | 50.3   | 21.7           | .9     | -.4         | 2.3         | .2    | 1.6          | 26.3         | 22.9   | 7.3           | -2.2  | -4.1      |
| July....      | -2.2                       | .1     | -.1            | (1)    | -2.8        | 2.1         | .6    | .8           | .5           | -18.0  | 2.1           | -2.7  | 18.1      |
| Aug. p.       | -.7                        | 2.5    | -.2            | -.1    | -2.3        | 1.9         | .1    | .4           | -.2          | .3     | 1.4           | -.4   | 1.4       |
| Sept. p.      | (1)                        | 14.0   | -.2            | 1.9    | -.7         | 5.2         | -.9   | 1.2          | 6.5          | 5.1    | 2.4           | -.7   | .7        |

<sup>2</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Not available until 1950.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

| Year or month     | Total | Europe | Canada | Latin America | Asia and all other |
|-------------------|-------|--------|--------|---------------|--------------------|
| 1948.....         | -19.3 | -20.8  | .1     | 1.2           | .3                 |
| 1949.....         | .6    | 1.0    | .9     | -1.3          | (1)                |
| 1950.....         | 8.0   | 3.0    | -3.0   | 4.4           | 3.5                |
| 1951.....         | -6.1  | -3.3   | 2.8    | -5.0          | -6                 |
| 1952.....         | -1.8  | -1.6   | -1.0   | 1.0           | -2                 |
| 1952—September... | 2.0   | -1.8   | .6     | 1.9           | 1.3                |
| October.....      | .3    | .9     | -1.8   | .2            | 1.0                |
| November.....     | -7.8  | -3.2   | -1.2   | -2.4          | -1.0               |
| December.....     | 3.7   | 1.5    | (1)    | 2.1           | .1                 |
| 1953—January..... | 3.5   | .3     | 2.0    | .7            | .4                 |
| February.....     | -4.8  | -4.7   | 1.1    | -1.0          | -.2                |
| March.....        | -1.7  | -1.3   | 1.6    | -1.1          | -.9                |
| April.....        | -1.2  | 4.7    | -4.4   | -2.2          | .6                 |
| May.....          | -.2   | -.5    | .8     | -.6           | .1                 |
| June.....         | -.6   | -4.9   | 6.7    | -1.7          | -.8                |
| July.....         | 1.8   | 2.6    | -1.7   | .2            | .7                 |
| August.....       | -3.5  | -2.9   | -.5    | .6            | -.6                |
| September.....    | 2.2   | -.8    | -.1    | 1.0           | .2                 |

\* Preliminary.

† Less than \$50,000.

‡ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 77.8; U. S. brokerage balances abroad, 37.4.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

| Date              | Deposits | Assets in custody                        |                            |
|-------------------|----------|------------------------------------------|----------------------------|
|                   |          | U. S. Government securities <sup>2</sup> | Miscellaneous <sup>3</sup> |
| 1951—Dec. 31..... | 526      | 1,383                                    | 80                         |
| 1952—Nov. 30..... | 758      | 2,225                                    | 84                         |
| Dec. 31.....      | 550      | 2,156                                    | 86                         |
| 1953—Jan. 31..... | 586      | 2,182                                    | 85                         |
| Feb. 28.....      | 511      | 2,170                                    | 89                         |
| Mar. 31.....      | 536      | 2,246                                    | 90                         |
| Apr. 30.....      | 506      | 2,425                                    | 97                         |
| May 31.....       | 515      | 2,455                                    | 95                         |
| June 30.....      | 527      | 2,449                                    | 101                        |
| July 31.....      | 566      | 2,378                                    | 95                         |
| Aug. 31.....      | 524      | 2,588                                    | 95                         |
| Sept. 30.....     | 512      | 2,641                                    | 94                         |
| Oct. 31.....      | 448      | 2,674                                    | 97                         |
| Nov. 30.....      | 417      | 2,694                                    | 99                         |
| 1953—Nov. 4.....  | 453      | 2,655                                    | 96                         |
| Nov. 11.....      | 449      | 2,661                                    | 96                         |
| Nov. 18.....      | 419      | 2,685                                    | 97                         |
| Nov. 25.....      | 429      | 2,681                                    | 99                         |

<sup>1</sup>Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 1401, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup>U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

<sup>3</sup>Includes bankers' acceptances, commercial paper, foreign and international bonds.

NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

## GOLD PRODUCTION OUTSIDE USSR

[In millions of dollars]

| Year or month                                                                                       | Estimated world production outside USSR <sup>1</sup> | Production reported monthly |              |          |                          |                            |                            |        |        |          |       |                        |           |                    |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
|                                                                                                     |                                                      | Total reported monthly      | Africa       |          |                          |                            | North and South America    |        |        |          |       | Other                  |           |                    |
|                                                                                                     |                                                      |                             | South Africa | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>2</sup> | United States <sup>3</sup> | Canada | Mexico | Colombia | Chile | Nicaragua <sup>4</sup> | Australia | India <sup>5</sup> |
| \$1 = 15 <sup>1</sup> / <sub>2</sub> grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35. |                                                      |                             |              |          |                          |                            |                            |        |        |          |       |                        |           |                    |
| 1947.....                                                                                           | 766.5                                                | 705.5                       | 392.0        | 18.3     | 19.3                     | 10.8                       | 75.8                       | 107.5  | 16.3   | 13.4     | 5.9   | 7.4                    | 32.8      | 6.1                |
| 1948.....                                                                                           | *805.0                                               | 728.1                       | 405.5        | 18.0     | 23.4                     | 11.1                       | 70.9                       | 123.5  | 12.9   | 11.7     | 5.7   | 7.8                    | 31.2      | 6.5                |
| 1949.....                                                                                           | *840.0                                               | 753.2                       | 409.7        | 18.5     | 23.1                     | 12.9                       | 67.3                       | 144.2  | 14.2   | 12.6     | 6.3   | 7.7                    | 31.3      | 5.7                |
| 1950.....                                                                                           | *864.5                                               | 777.1                       | 408.2        | 17.9     | 24.1                     | 12.0                       | 80.1                       | 155.4  | 14.3   | 13.3     | 6.7   | 8.0                    | 30.4      | 6.7                |
| 1951.....                                                                                           | 840.0                                                | 758.3                       | 403.1        | 17.0     | 22.9                     | 12.3                       | 66.3                       | 153.7  | 13.8   | 15.1     | 6.1   | 8.8                    | 31.3      | 7.9                |
| 1952.....                                                                                           | 864.5                                                | 780.9                       | 413.7        | 17.4     | 23.8                     | 12.9                       | 67.4                       | 156.5  | 16.1   | 14.8     | 6.2   | 8.9                    | 34.3      | 8.9                |
| 1952—September.....                                                                                 |                                                      | 66.4                        | 34.7         | 1.4      | 2.1                      | 1.2                        | 6.2                        | 13.4   | 1.4    | 1.0      | .6    | .8                     | 2.8       | .8                 |
| October.....                                                                                        |                                                      | 70.6                        | 35.4         | 1.5      | 2.1                      | 1.1                        | 6.8                        | 14.1   | 2.9    | 1.1      | .5    | .7                     | 3.6       | .8                 |
| November.....                                                                                       |                                                      | 64.9                        | 34.3         | 1.5      | 2.1                      | 1.1                        | 6.0                        | 13.6   | 1.2    | .3       | .5    | .8                     | 2.9       | .7                 |
| December.....                                                                                       |                                                      | 66.7                        | 34.6         | 1.4      | 2.1                      | .9                         | 5.9                        | 13.7   | 1.1    | 1.8      | .4    | .8                     | 3.3       | .7                 |
| 1953—January.....                                                                                   |                                                      | 64.0                        | 34.7         | 1.4      | 2.1                      | 1.1                        | 4.5                        | 13.0   | 1.1    | 1.4      | .6    | .7                     | 2.9       | .6                 |
| February.....                                                                                       |                                                      | 60.9                        | 32.4         | 1.4      | 2.1                      | 1.1                        | 4.3                        | 12.4   | 1.7    | 1.2      | .3    | .7                     | 2.8       | .6                 |
| March.....                                                                                          |                                                      | 65.2                        | 34.7         | 1.4      | 2.1                      | 1.1                        | 5.2                        | 13.3   | 1.5    | 1.2      | .4    | .7                     | 3.1       | .6                 |
| April.....                                                                                          |                                                      | 64.2                        | 34.3         | 1.4      | 2.1                      | 1.1                        | 5.2                        | 12.9   | 1.2    | 1.2      | .4    | .7                     | 2.9       | .7                 |
| May.....                                                                                            |                                                      |                             | 34.9         | 1.4      | 2.1                      | 1.0                        | 6.1                        | 12.9   |        | 1.1      | .3    | .9                     | 3.0       | .7                 |
| June.....                                                                                           |                                                      |                             | 34.1         | 1.5      | 2.1                      | 1.1                        | 6.0                        | 12.7   |        | 1.0      |       | .8                     | 3.4       | .5                 |
| July.....                                                                                           |                                                      |                             | 35.9         | 1.5      | 2.1                      | 1.1                        | 6.8                        | 12.9   |        | .3       |       | .9                     | 2.8       | .7                 |
| August.....                                                                                         |                                                      |                             | 35.6         | 1.5      | 2.1                      | 1.2                        | 6.2                        | 11.5   |        |          |       | .8                     | 3.7       | .6                 |
| September.....                                                                                      |                                                      |                             | 35.0         |          | 2.1                      | 1.2                        | 6.2                        |        |        |          |       | .7                     |           | .7                 |

\* Revised.

Gold production in USSR: No regular government statistics on gold production in USSR are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

<sup>1</sup>Estimates of United States Bureau of Mines.

<sup>2</sup>Reported by American Bureau of Metal Statistics.

<sup>3</sup>Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

<sup>4</sup>Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

# REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Estimated total world (excl. USSR) <sup>1</sup> | United States |                    | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | Ecuador |
|--------------|-------------------------------------------------|---------------|--------------------|-----------|---------|---------|--------|--------|-------|----------|------|---------|---------|
|              |                                                 | Treasury      | Total <sup>2</sup> |           |         |         |        |        |       |          |      |         |         |
| 1947—Dec.... | 34,550                                          | 22,754        | 22,868             | 322       | 597     | 23      | 354    | 294    | 45    | 83       | 279  | 32      | 20      |
| 1948—Dec.... | 34,930                                          | 24,244        | 24,399             | 143       | 624     | 23      | 317    | 408    | 43    | 51       | 289  | 32      | 21      |
| 1949—Dec.... | 35,410                                          | 24,427        | 24,563             | 216       | 698     | 23      | 317    | 496    | 40    | 52       | 299  | 32      | 21      |
| 1950—Dec.... | 35,820                                          | 22,706        | 22,820             | 216       | 587     | 23      | 317    | 590    | 40    | 74       | 271  | 31      | 19      |
| 1951—Dec.... | 35,960                                          | 22,695        | 22,873             | 268       | 621     | 23      | 317    | 850    | 45    | .....    | 311  | 31      | 22      |
| 1952—Nov.... | .....                                           | 23,337        | 23,504             | 268       | 711     | 23      | 317    | 887    | 42    | .....    | 254  | 31      | 23      |
| Dec....      | 36,270                                          | 23,186        | 23,252             | .....     | 706     | 21      | 317    | 896    | 42    | .....    | 214  | 31      | 23      |
| 1953—Jan.... | .....                                           | 22,986        | 23,079             | .....     | 709     | 21      | 317    | 900    | 42    | .....    | 214  | 31      | 23      |
| Feb....      | .....                                           | 22,662        | 22,751             | .....     | 701     | 21      | 317    | 904    | 42    | .....    | 214  | 31      | 23      |
| Mar....      | 36,330                                          | 22,563        | 22,649             | .....     | 702     | 21      | 317    | 911    | 42    | .....    | 196  | 31      | 23      |
| Apr....      | .....                                           | 22,562        | 22,639             | .....     | 690     | 21      | 317    | 924    | 41    | .....    | 196  | 31      | 23      |
| May....      | .....                                           | 22,537        | 22,590             | .....     | 695     | 21      | 317    | 934    | 41    | .....    | 196  | 31      | 23      |
| June....     | 36,390                                          | 22,463        | 22,521             | .....     | 696     | 21      | 317    | 944    | 41    | .....    | 196  | 31      | 23      |
| July....     | .....                                           | 22,277        | 22,353             | .....     | 701     | .....   | 317    | 951    | 41    | .....    | 196  | 31      | 23      |
| Aug....      | .....                                           | 22,178        | 22,275             | .....     | 715     | .....   | 317    | 960    | 41    | .....    | 196  | 31      | 23      |
| Sept....     | 36,480                                          | 22,128        | 22,220             | .....     | 721     | .....   | 317    | 970    | 42    | .....    | 196  | 31      | 23      |
| Oct....      | .....                                           | 22,077        | 22,146             | .....     | 754     | .....   | .....  | 976    | ..... | .....    | 186  | 31      | 23      |

| End of month | Egypt | France <sup>3</sup> | Germany, Federal Republic | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Pakistan | Peru  |
|--------------|-------|---------------------|---------------------------|-----------|-------|-----------|------|-------|--------|-------------|--------|----------|-------|
| 1947—Dec.... | 53    | 548                 | .....                     | 27        | 274   | 4180      | 142  | 58    | 100    | 231         | 72     | .....    | 20    |
| 1948—Dec.... | 53    | 548                 | .....                     | 27        | 256   | .....     | 140  | 96    | 42     | 166         | 52     | 14       | 20    |
| 1949—Dec.... | 53    | 523                 | .....                     | 27        | 247   | 178       | 140  | 256   | 52     | 195         | 51     | 27       | 28    |
| 1950—Dec.... | 97    | 523                 | .....                     | 27        | 247   | 209       | 140  | 256   | 208    | 311         | 50     | 27       | 31    |
| 1951—Dec.... | 174   | 548                 | 28                        | 27        | 247   | 280       | 138  | 333   | 208    | 316         | 50     | 27       | 46    |
| 1952—Nov.... | 174   | 568                 | 136                       | 27        | 247   | 255       | 138  | 346   | 105    | 394         | 50     | 38       | 46    |
| Dec....      | 174   | 573                 | 140                       | 27        | 247   | 235       | 138  | 346   | 144    | 544         | 50     | 38       | 46    |
| 1953—Jan.... | 174   | 573                 | 165                       | 27        | 247   | 218       | 138  | 346   | 149    | 567         | 55     | 38       | 46    |
| Feb....      | 174   | 573                 | 184                       | 27        | 247   | 208       | 138  | 346   | 178    | 597         | 55     | 38       | 46    |
| Mar....      | 174   | 573                 | 184                       | 27        | 247   | 208       | 137  | 346   | 179    | 605         | 55     | 38       | 46    |
| Apr....      | 174   | 573                 | 185                       | 27        | 247   | 208       | 137  | 346   | 180    | 605         | 55     | 38       | 46    |
| May....      | 174   | 573                 | 210                       | 27        | 247   | 208       | 137  | 346   | 181    | 605         | 55     | 38       | 46    |
| June....     | 174   | 573                 | 210                       | 27        | 247   | 208       | 137  | 346   | 172    | 615         | 55     | 38       | 46    |
| July....     | 174   | 573                 | 224                       | 27        | 247   | 177       | 137  | 346   | 173    | 662         | 55     | 38       | 46    |
| Aug....      | 174   | 576                 | 247                       | 27        | 247   | 168       | 137  | 346   | .....  | 683         | 55     | 38       | 46    |
| Sept....     | 174   | 576                 | 259                       | .....     | 247   | 163       | 137  | ..... | .....  | 723         | 55     | 38       | ..... |
| Oct....      | 174   | 576                 | .....                     | .....     | 247   | 150       | 137  | ..... | .....  | 733         | 55     | 38       | ..... |

| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | International Monetary Fund | Bank for International Settlements |
|--------------|----------|-------------|--------------|-------|--------|-------------|----------|--------|----------------|---------|-----------|-----------------------------|------------------------------------|
| 1947—Dec.... | 310      | 15          | 762          | 111   | 105    | 1,356       | 34       | 170    | \$2,079        | 175     | 215       | 1,356                       | 30                                 |
| 1948—Dec.... | 236      | 15          | 183          | 111   | 81     | 1,387       | 34       | 162    | \$1,856        | 164     | 323       | 1,436                       | 36                                 |
| 1949—Dec.... | 178      | 17          | 128          | 85    | 70     | 1,504       | 118      | 154    | \$1,688        | 178     | 373       | 1,451                       | 68                                 |
| 1950—Dec.... | 192      | 23          | 197          | 61    | 90     | 1,470       | 118      | 150    | \$3,300        | 236     | 373       | 1,495                       | 167                                |
| 1951—Dec.... | 265      | 26          | 190          | 51    | 152    | 1,452       | 113      | 151    | \$2,335        | 221     | 373       | 1,530                       | 115                                |
| 1952—Nov.... | 285      | 29          | 159          | 51    | 185    | 1,407       | 113      | 143    | \$1,895        | 205     | 373       | 1,692                       | 191                                |
| Dec....      | 286      | 29          | 170          | 51    | 184    | 1,411       | 113      | 143    | \$1,846        | 207     | 373       | 1,692                       | 196                                |
| 1953—Jan.... | 297      | 29          | 165          | 51    | 195    | 1,417       | 113      | 143    | \$1,978        | 207     | 373       | 1,692                       | 215                                |
| Feb....      | 298      | 29          | 173          | 52    | 194    | 1,417       | 113      | 144    | \$2,103        | 207     | 373       | 1,692                       | 214                                |
| Mar....      | 305      | 29          | 174          | 52    | 194    | 1,418       | 113      | 144    | \$2,166        | 217     | 373       | 1,693                       | 233                                |
| Apr....      | 311      | 29          | 173          | 53    | 194    | 1,418       | 113      | 144    | \$2,273        | 217     | 373       | 1,693                       | 242                                |
| May....      | 318      | 29          | 175          | 53    | 194    | 1,432       | 113      | 144    | \$2,321        | 222     | 373       | 1,693                       | 211                                |
| June....     | 324      | 29          | 175          | 54    | 193    | 1,441       | 113      | 144    | \$2,367        | 222     | 373       | 1,698                       | 193                                |
| July....     | 330      | 29          | 175          | 54    | 203    | 1,450       | 113      | 144    | \$2,456        | 222     | 373       | 1,699                       | 195                                |
| Aug....      | 331      | 29          | 176          | 54    | 204    | 1,452       | 113      | 143    | \$2,469        | 222     | 373       | 1,700                       | 188                                |
| Sept....     | 337      | 29          | 175          | 54    | 206    | 1,456       | 113      | 143    | \$2,486        | 222     | 373       | 1,700                       | 198                                |
| Oct....      | 348      | 29          | 175          | 54    | 219    | .....       | .....    | 143    | \$2,520        | .....   | .....     | 1,700                       | 195                                |

<sup>1</sup> Preliminary.

<sup>2</sup> Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

<sup>3</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>4</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>5</sup> Figure as of Mar. 31.

<sup>6</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see p. 526 and Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

# NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

| Year or quarter | Total    | United Kingdom | Belgium | France | Netherlands | Portugal | Sweden | Switzerland | Other Europe <sup>1</sup> | Canada | Argentina | Cuba  | Mexico |
|-----------------|----------|----------------|---------|--------|-------------|----------|--------|-------------|---------------------------|--------|-----------|-------|--------|
| 1945.....       | -452.9   | .....          | 31.1    | 278.5  | .....       | -47.9    | .....  | -86.8       | -7.4                      | 36.8   | -224.9    | -85.0 | -23.8  |
| 1946.....       | 721.3    | .....          | 14.2    | .....  | .....       | -10.0    | 80.2   | -29.9       | 27.3                      | 337.9  | 153.2     | -30.0 | 36.9   |
| 1947.....       | 2,864.4  | 406.9          | 222.8   | 264.6  | 130.8       | 116.0    | 238.0  | 10.0        | 86.6                      | 311.2  | 727.5     | -65.0 | 45.4   |
| 1948.....       | 1,510.0  | 734.3          | 69.8    | 15.8   | 40.7        | 63.0     | 3.0    | -5.6        | 5.8                       | .....  | 114.1     | -10.0 | 61.6   |
| 1949.....       | 193.3    | 446.3          | -41.0   | .....  | -23.5       | 14.0     | .....  | -40.0       | <sup>2</sup> -159.9       | 3.4    | -49.9     | -10.0 | -16.1  |
| 1950.....       | -1,725.2 | -1,020.0       | -55.0   | -84.8  | -79.8       | -15.0    | -22.9  | -38.0       | -68.0                     | -100.0 | .....     | 28.2  | -118.2 |
| 1951.....       | 75.2     | 469.9          | -10.3   | -20.0  | -4.5        | -34.9    | -32.0  | -15.0       | -60.1                     | -10.0  | -49.9     | -20.0 | -60.2  |
| 1952.....       | 393.7    | 440.0          | -3.8    | .....  | -100.0      | -5.0     | .....  | 22.5        | -29.3                     | 7.2    | -20.0     | ..... | 87.7   |
| 1950            |          |                |         |        |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.....   | -201.3   | -80.0          | -35.0   | .....  | .....       | .....    | .....  | -13.0       | -12.4                     | .....  | .....     | ..... | -15.8  |
| Apr.-June.....  | -30.4    | .....          | -20.0   | .....  | .....       | .....    | -3.0   | .....       | -11.9                     | .....  | .....     | ..... | .....  |
| July-Sept.....  | -731.0   | -580.0         | .....   | -28.5  | .....       | .....    | -16.0  | -25.0       | 3.4                       | .....  | .....     | 8.2   | -40.5  |
| Oct.-Dec.....   | -762.4   | -360.0         | .....   | -56.3  | -79.8       | -15.0    | -4.0   | .....       | -47.1                     | -100.0 | .....     | 20.0  | -61.9  |
| 1951            |          |                |         |        |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.....   | -876.3   | -400.0         | -12.3   | -91.7  | -4.5        | -10.0    | -15.0  | -15.0       | -44.3                     | .....  | -49.9     | ..... | -124.4 |
| Apr.-June.....  | -55.6    | -80.0          | 2.0     | .....  | .....       | -15.0    | .....  | .....       | -11.2                     | -10.0  | .....     | ..... | 64.1   |
| July-Sept.....  | 291.4    | 320.0          | .....   | .....  | .....       | -5.0     | -17.0  | .....       | -3.5                      | .....  | .....     | -20.0 | .....  |
| Oct.-Dec.....   | 715.7    | 629.9          | .....   | 71.7   | .....       | -5.0     | .....  | .....       | -1.1                      | .....  | .....     | ..... | .....  |
| 1952            |          |                |         |        |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.....   | 557.3    | 520.0          | 20.2    | .....  | .....       | .....    | .....  | 22.5        | -10.1                     | .....  | .....     | ..... | 11.3   |
| Apr.-June.....  | 105.7    | .....          | .....   | .....  | .....       | .....    | .....  | .....       | .....                     | 6.9    | .....     | ..... | 101.4  |
| July-Sept.....  | -1.3     | .....          | .....   | .....  | .....       | .....    | .....  | .....       | .....                     | .....  | .....     | ..... | .....  |
| Oct.-Dec.....   | -268.0   | -80.0          | -24.0   | .....  | -100.0      | -5.0     | .....  | .....       | -19.3                     | .....  | -20.0     | ..... | -25.0  |
| 1953            |          |                |         |        |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.....   | -599.1   | -320.0         | -36.5   | .....  | -25.0       | -15.0    | -10.0  | -20.0       | -71.7                     | .....  | -54.9     | ..... | -28.1  |
| Apr.-June.....  | -128.2   | -40.0          | -3.4    | .....  | .....       | -15.0    | .....  | .....       | -18.8                     | .....  | -20.0     | ..... | .....  |
| July-Sept.....  | -306.6   | -120.0         | -12.4   | .....  | -40.0       | -15.0    | -10.0  | -15.0       | -82.8                     | .....  | -10.0     | ..... | .....  |

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES—Continued

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania | Union of South Africa | All other |
|-----------------|---------|-----------|---------------------|------------------|-----------------------|-----------|
| 1945.....       | -37.9   | -73.1     | -27.8               | -188.3           | .....                 | 3.7       |
| 1946.....       | -4.9    | -9.2      | 25.0                | 13.7             | 94.3                  | 22.9      |
| 1947.....       | 25.1    | -3.7      | 79.1                | 1.0              | 256.0                 | 11.9      |
| 1948.....       | 10.7    | -108.0    | 13.4                | -4.1             | 498.6                 | 6.9       |
| 1949.....       | -14.4   | -50.0     | -7.5                | -52.1            | 195.7                 | -1.6      |
| 1950.....       | -64.8   | .....     | -17.2               | -35.4            | 13.1                  | -47.2     |
| 1951.....       | 22.2    | -9        | -17.2               | -50.1            | 52.1                  | -84.0     |
| 1952.....       | 14.9    | .....     | -25.1               | -4.8             | 11.5                  | -2.0      |
| 1950            |         |           |                     |                  |                       |           |
| Jan.-Mar.....   | -12.0   | .....     | -10.4               | 2                | 3.9                   | -26.9     |
| Apr.-June.....  | -2.0    | .....     | -9                  | 1.0              | 9.2                   | -2.8      |
| July-Sept.....  | -23.9   | .....     | -1                  | -13.9            | .....                 | -14.7     |
| Oct.-Dec.....   | -26.9   | .....     | -5.9                | -22.8            | .....                 | -2.8      |
| 1951            |         |           |                     |                  |                       |           |
| Jan.-Mar.....   | -50.9   | .....     | -11.7               | -18.8            | .....                 | -28.0     |
| Apr.-June.....  | 15.0    | -9        | -5.0                | -2.4             | 12.7                  | -25.0     |
| July-Sept.....  | 28.0    | .....     | 3.5                 | -3.9             | 20.3                  | -31.0     |
| Oct.-Dec.....   | 30.1    | .....     | -4.0                | -25.0            | 19.2                  | .....     |
| 1952            |         |           |                     |                  |                       |           |
| Jan.-Mar.....   | 10.0    | .....     | -17.6               | -3.2             | 4.3                   | .....     |
| Apr.-June.....  | .....   | .....     | -7.4                | -2.4             | 7.2                   | .....     |
| July-Sept.....  | .....   | .....     | -2.0                | .....            | .....                 | -1        |
| Oct.-Dec.....   | 4.8     | .....     | 2.0                 | .....            | .....                 | -1.9      |
| 1953            |         |           |                     |                  |                       |           |
| Jan.-Mar.....   | -10.0   | .....     | -3.6                | -4.3             | .....                 | .....     |
| Apr.-June.....  | -5.0    | .....     | .....               | -1.2             | .....                 | .....     |
| July-Sept.....  | .....   | .....     | -1                  | -1.4             | .....                 | .....     |

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

<sup>4</sup>Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period        | Gold stock at end of period |                    | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production |
|---------------|-----------------------------|--------------------|------------------------------|-------------------------------|------------------------------------------|--------------------------|
|               | Treasury                    | Total <sup>1</sup> |                              |                               |                                          |                          |
| 1942.....     | 22,726                      | 22,739             | -23.0                        | 315.7                         | -458.4                                   | 125.4                    |
| 1943.....     | 21,938                      | 21,981             | -757.9                       | 68.9                          | -803.6                                   | 48.3                     |
| 1944.....     | 20,619                      | 20,631             | -1,349.8                     | -845.4                        | -459.8                                   | 35.8                     |
| 1945.....     | 20,065                      | 20,083             | -547.8                       | -106.3                        | -356.7                                   | 32.0                     |
| 1946.....     | 20,529                      | 20,706             | 623.1                        | 311.5                         | 465.4                                    | 51.2                     |
| 1947.....     | 22,754                      | 22,868             | 2,162.1                      | 1,866.3                       | 210.0                                    | 75.8                     |
| 1948.....     | 24,244                      | 24,399             | 1,530.4                      | 1,680.4                       | -159.2                                   | 70.9                     |
| 1949.....     | 24,427                      | 24,563             | 164.6                        | 686.5                         | -495.7                                   | 67.3                     |
| 1950.....     | 22,706                      | 22,820             | -1,743.3                     | -371.3                        | -1,352.4                                 | 80.1                     |
| 1951.....     | 22,695                      | 22,873             | 52.7                         | -549.0                        | 617.6                                    | 66.3                     |
| 1952.....     | 23,186                      | 23,252             | 378.9                        | 684.3                         | -304.8                                   | 67.4                     |
| 1952—Nov..... | 23,337                      | 23,504             | -16.9                        | .....                         | -29.0                                    | 6.0                      |
| Dec.....      | 23,186                      | 23,252             | -252.6                       | 8.1                           | -263.2                                   | 5.9                      |
| 1953—Jan..... |                             |                    |                              |                               |                                          |                          |
| Feb.....      | 22,986                      | 23,079             | -172.8                       | -2.2                          | -171.7                                   | 4.5                      |
| Mar.....      | 22,662                      | 22,751             | -327.5                       | -2.0                          | -324.1                                   | 4.3                      |
| Apr.....      | 22,563                      | 22,649             | -102.5                       | 3.5                           | -106.5                                   | 5.2                      |
| May.....      | 22,562                      | 22,639             | -10.0                        | 7.0                           | -16.8                                    | 5.2                      |
| June.....     | 22,537                      | 22,590             | -48.7                        | .....                         | -48.9                                    | 6.1                      |
| July.....     | 22,463                      | 22,521             | -69.4                        | -2.0                          | -68.5                                    | 6.0                      |
| Aug.....      | 22,277                      | 22,353             | -168.0                       | .....                         | -171.7                                   | 6.8                      |
| Sept.....     | 22,178                      | 22,275             | -77.4                        | .....                         | -78.8                                    | 6.2                      |
| Oct.....      | 22,128                      | 22,220             | -55.6                        | .....                         | -55.0                                    | 6.2                      |
| Nov.....      | 22,077                      | 22,146             | -73.3                        | ( <sup>2</sup> )              | -72.5                                    | 6.8                      |
| Dec.....      | 22,027                      | 22,112             | -34.3                        | ( <sup>2</sup> )              | -35.1                                    | ( <sup>3</sup> )         |

<sup>1</sup> Preliminary.

<sup>2</sup> See footnote 2 on opposite page.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,462.5 million dollars on Nov. 30, 1953. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

(End-of-month figures. In millions of dollars)

<sup>1</sup>Includes 5 million dollars receivable from a member country for currency adjustment.

<sup>2</sup>As of Oct. 31, 1953, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953). Repurchases amounted to 271.0 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

<sup>3</sup>Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of September 30, 1953, of which 2,540 million represents the subscription of the United States.

## CENTRAL BANKS

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

**CENTRAL BANKS—Continued**

| Bank of Canada<br>(Figures in millions of<br>Canadian dollars) | Assets |                                             |                                                       |         |                 | Liabilities                      |                    |                             |       |                                                     |
|----------------------------------------------------------------|--------|---------------------------------------------|-------------------------------------------------------|---------|-----------------|----------------------------------|--------------------|-----------------------------|-------|-----------------------------------------------------|
|                                                                | Gold   | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |         | Other<br>assets | Note<br>circulation <sup>1</sup> | Deposits           |                             |       | Other<br>liabilities<br>and<br>capital <sup>2</sup> |
|                                                                |        |                                             | Short-<br>term <sup>1</sup>                           | Other   |                 |                                  | Chartered<br>banks | Dominion<br>govern-<br>ment | Other |                                                     |
| 1940—Dec. 31.....                                              | (4)    | 38.4                                        | 448.4                                                 | 127.3   | 12.4            | 359.9                            | 217.7              | 10.9                        | 9.5   | 28.5                                                |
| 1941—Dec. 31.....                                              |        | 200.9                                       | 391.8                                                 | 216.7   | 33.5            | 496.0                            | 232.0              | 73.8                        | 6.0   | 35.1                                                |
| 1942—Dec. 31.....                                              |        | .5                                          | 807.2                                                 | 209.2   | 31.3            | 693.6                            | 259.9              | 51.6                        | 19.1  | 24.0                                                |
| 1943—Dec. 31.....                                              |        | .6                                          | 787.6                                                 | 472.8   | 47.3            | 874.4                            | 340.2              | 20.5                        | 17.8  | 55.4                                                |
| 1944—Dec. 30.....                                              |        | 172.3                                       | 906.9                                                 | 573.9   | 34.3            | 1,036.0                          | 401.7              | 12.9                        | 27.7  | 209.1                                               |
| 1945—Dec. 31.....                                              |        | 156.8                                       | 1,157.3                                               | 688.3   | 29.5            | 1,129.1                          | 521.2              | 153.3                       | 29.8  | 198.5                                               |
| 1946—Dec. 31.....                                              |        | 1.0                                         | 1,197.4                                               | 708.2   | 42.1            | 1,186.2                          | 565.5              | 60.5                        | 93.8  | 42.7                                                |
| 1947—Dec. 31.....                                              |        | 2.0                                         | 1,022.0                                               | 858.5   | 43.7            | 1,211.4                          | 536.2              | 68.8                        | 67.5  | 42.4                                                |
| 1948—Dec. 31.....                                              |        | .4                                          | 1,233.7                                               | 779.1   | 45.4            | 1,289.1                          | 547.3              | 98.1                        | 81.0  | 43.1                                                |
| 1949—Dec. 31.....                                              |        | 74.1                                        | 1,781.4                                               | 227.8   | 42.5            | 1,307.4                          | 541.7              | 30.7                        | 126.9 | 119.2                                               |
| 1950—Dec. 30.....                                              |        | 111.4                                       | 1,229.3                                               | 712.5   | 297.1           | 1,367.4                          | 578.6              | 24.7                        | 207.1 | 172.6                                               |
| 1951—Dec. 31.....                                              |        | 117.8                                       | 1,141.8                                               | 1,049.3 | 135.2           | 1,464.2                          | 619.0              | 94.9                        | 66.1  | 200.0                                               |
| 1952—Nov. 29.....                                              |        | 67.6                                        | 1,214.3                                               | 957.3   | 72.3            | 1,498.8                          | 607.3              | 15.0                        | 65.1  | 125.2                                               |
| Dec. 31.....                                                   |        | 77.1                                        | 1,459.8                                               | 767.2   | 77.3            | 1,561.2                          | 626.6              | 16.2                        | 44.5  | 132.9                                               |
| 1953—Jan. 31.....                                              |        | 64.3                                        | 1,351.2                                               | 803.0   | 82.3            | 1,479.6                          | 603.1              | 40.5                        | 47.6  | 130.1                                               |
| Feb. 28.....                                                   |        | 72.0                                        | 1,411.9                                               | 817.5   | 88.8            | 1,472.8                          | 668.0              | 88.6                        | 51.4  | 109.3                                               |
| Mar. 31.....                                                   |        | 65.5                                        | 1,371.0                                               | 810.9   | 79.4            | 1,493.4                          | 601.1              | 60.6                        | 66.5  | 105.1                                               |
| Apr. 30.....                                                   |        | 68.0                                        | 1,436.6                                               | 796.0   | 86.5            | 1,504.8                          | 646.7              | 48.3                        | 76.8  | 110.6                                               |
| May 30.....                                                    |        | 59.3                                        | 1,364.8                                               | 821.4   | 99.9            | 1,517.9                          | 594.9              | 45.6                        | 72.1  | 114.8                                               |
| June 30.....                                                   |        | 66.4                                        | 1,405.5                                               | 852.0   | 100.2           | 1,529.0                          | 647.6              | 47.9                        | 82.6  | 116.9                                               |
| July 31.....                                                   |        | 74.9                                        | 1,451.6                                               | 838.5   | 87.5            | 1,547.2                          | 646.6              | 43.8                        | 68.7  | 146.3                                               |
| Aug. 31.....                                                   |        | 67.4                                        | 1,414.0                                               | 830.9   | 83.0            | 1,549.7                          | 617.8              | 66.4                        | 35.2  | 126.4                                               |
| Sept. 30.....                                                  |        | 69.0                                        | 1,385.7                                               | 824.9   | 81.0            | 1,552.5                          | 616.9              | 15.4                        | 37.8  | 138.0                                               |
| Oct. 31.....                                                   |        | 70.5                                        | 1,469.9                                               | 812.1   | 118.6           | 1,555.9                          | 733.6              | 3.8                         | 37.2  | 140.8                                               |

| Bank of France<br>(Figures in<br>millions of francs) | Assets            |                          |                             |         |         |                                        |         | Liabilities                  |                     |                       |        |         |
|------------------------------------------------------|-------------------|--------------------------|-----------------------------|---------|---------|----------------------------------------|---------|------------------------------|---------------------|-----------------------|--------|---------|
|                                                      | Gold <sup>1</sup> | Foreign<br>ex-<br>change | Domestic bills              |         |         | Advances to<br>Government <sup>2</sup> |         | Other<br>assets <sup>3</sup> | Note<br>circulation | Deposits <sup>7</sup> |        |         |
|                                                      |                   |                          | Open<br>market <sup>4</sup> | Special | Other   | Current                                | Other   |                              |                     | Government            | ECA    | Other   |
| 1940—Dec. 26...                                      | 84,616            | 42                       | 7,802                       | 661     | 3,646   | 63,900                                 | 112,317 | 18,571                       | 218,383             | 984                   | .....  | 27,202  |
| 1941—Dec. 31...                                      | 84,598            | 38                       | 6,812                       | 12      | 4,517   | 69,500                                 | 182,507 | 17,424                       | 270,144             | 1,517                 | .....  | 25,272  |
| 1942—Dec. 31...                                      | 84,598            | 37                       | 8,420                       | 169     | 5,368   | 68,250                                 | 250,965 | 16,990                       | 382,774             | 770                   | .....  | 29,935  |
| 1943—Dec. 30...                                      | 84,598            | 37                       | 9,518                       | 29      | 7,543   | 64,400                                 | 366,973 | 16,601                       | 500,386             | 578                   | .....  | 33,137  |
| 1944—Dec. 28...                                      | 75,151            | 42                       | 12,170                      | 48      | 18,592  | 15,850                                 | 475,447 | 20,892                       | 572,510             | 748                   | .....  | 37,855  |
| 1945—Dec. 27...                                      | 129,817           | 68                       | 17,980                      | 303     | 25,548  | .....                                  | 445,447 | 24,734                       | 570,006             | 12,048                | .....  | 57,755  |
| 1946—Dec. 26...                                      | 94,817            | 7                        | 37,618                      | 3,135   | 76,254  | 67,900                                 | 480,447 | 33,133                       | 721,865             | 765                   | .....  | 63,468  |
| 1947—Dec. 31...                                      | 65,225            | 12                       | 67,395                      | 64      | 117,826 | 147,400                                | 558,039 | 59,024                       | 920,831             | 733                   | .....  | 82,479  |
| 1948—Dec. 30...                                      | 65,225            | 30                       | 97,447                      | 8,577   | 238,576 | 150,900                                | 558,039 | 57,622                       | 987,621             | 806                   | .....  | 171,783 |
| 1949—Dec. 29...                                      | 62,274            | 61,943                   | 137,689                     | 28,548  | 335,727 | 157,900                                | 560,990 | 112,658                      | 1,278,211           | 1,168                 | .....  | 158,973 |
| 1950—Dec. 28...                                      | 182,785           | 162,017                  | 136,947                     | 34,081  | 393,054 | 158,900                                | 481,039 | 212,822                      | 1,560,561           | 70                    | 15,058 | 161,720 |
| 1951—Dec. 27...                                      | 191,447           | 28,320                   | 234,923                     | 31,956  | 741,267 | 160,000                                | 481,039 | 190,830                      | 1,841,608           | 29                    | 10,587 | 166,226 |
| 1952—Nov. 27...                                      | 198,439           | 30,413                   | 274,454                     | 52,225  | 851,545 | 172,000                                | 479,982 | 154,146                      | 2,006,873           | 10                    | 10,887 | 139,480 |
| Dec. 31...                                           | 200,187           | 31,068                   | 274,003                     | 57,042  | 937,459 | 172,000                                | 479,982 | 159,727                      | 2,123,514           | 27                    | 897    | 137,727 |
| 1953—Jan. 29...                                      | 200,187           | 16,040                   | 262,363                     | 55,681  | 915,903 | 175,000                                | 501,982 | 124,578                      | 2,065,210           | 56                    | 730    | 128,731 |
| Feb. 26...                                           | 200,187           | 16,502                   | 263,286                     | 48,658  | 929,291 | 185,300                                | 504,982 | 121,445                      | 2,067,257           | 55                    | 3,479  | 146,509 |
| Mar. 26...                                           | 200,187           | 16,734                   | 252,386                     | 41,544  | 911,458 | 199,400                                | 504,982 | 122,995                      | 2,051,991           | 10                    | 498    | 128,788 |
| Apr. 30...                                           | 200,187           | 14,700                   | 281,119                     | 32,627  | 923,968 | 199,400                                | 546,482 | 153,101                      | 2,127,140           | 60                    | 312    | 165,572 |
| May 28...                                            | 200,187           | 14,896                   | 291,555                     | 28,494  | 926,296 | 199,600                                | 534,982 | 129,412                      | 2,065,483           | 64                    | 18,525 | 182,849 |
| June 25...                                           | 200,187           | 15,088                   | 281,415                     | 20,630  | 926,024 | 199,700                                | 554,982 | 118,309                      | 2,054,347           | 46                    | 16,838 | 182,828 |
| July 30...                                           | 200,187           | 2,275                    | 262,811                     | 15,341  | 960,622 | 200,000                                | 650,482 | 139,754                      | 2,163,216           | 70                    | 18,883 | 193,516 |
| Aug. 27...                                           | 201,282           | 2,870                    | 276,048                     | 4,877   | 953,856 | 200,000                                | 668,349 | 144,154                      | 2,176,277           | 41                    | 397    | 188,594 |
| Sept. 24...                                          | 201,282           | 4,803                    | 260,777                     | 23,441  | 905,862 | 200,000                                | 617,049 | 133,385                      | 2,141,807           | 73                    | 394    | 139,313 |
| Oct. 29...                                           | 201,282           | 9,319                    | 272,559                     | 49,968  | 877,283 | 200,000                                | 632,149 | 152,085                      | 2,193,383           | 96                    | 479    | 139,662 |

<sup>1</sup>Securities maturing in two years or less.

<sup>2</sup>Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup>Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup>On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup>For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>6</sup>For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>7</sup>Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>8</sup>Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>9</sup>Includes advance to Stabilization Fund, amounting to 13.5 billion francs on Oct. 29.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

## CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)            | 1953    |         |         | 1952    | Central Bank<br>(Figures as of last report<br>date of month)                                       | 1953    |         |         | 1952    |
|-------------------------------------------------------------------------|---------|---------|---------|---------|----------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                         | Oct.    | Sept.   | Aug.    | Oct.    |                                                                                                    | Oct.    | Sept.   | Aug.    | Oct.    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):      |         |         |         |         | <b>Bank of the Republic of Colombia—Cont.</b>                                                      |         |         |         |         |
| Gold reported separately.....                                           | 1,623   | 1,623   | 1,623   | 814     | Loans and discounts.....                                                                           | 334,671 | 344,318 | 342,459 | 379,883 |
| Other gold and foreign exchange.....                                    | 1,328   | 1,180   | 1,063   | 85      | Government loans and securities.....                                                               | 229,485 | 219,990 | 198,446 | 169,498 |
| Government securities.....                                              | 3,208   | 3,190   | 3,201   | 2,125   | Other assets.....                                                                                  | 93,346  | 101,728 | 100,103 | 98,738  |
| Rediscounts and loans to banks.....                                     | 55,405  | 54,694  | 53,796  | 46,821  | Note circulation.....                                                                              | 546,234 | 534,429 | 545,237 | 513,298 |
| Other assets.....                                                       | 263     | 222     | 316     | 210     | Deposits.....                                                                                      | 367,455 | 383,251 | 382,375 | 328,727 |
| Currency circulation.....                                               | 23,626  | 23,152  | 22,756  | 18,254  | Other liabilities and capital.....                                                                 | 92,366  | 92,060  | 86,922  | 78,161  |
| Deposits—Nationalized.....                                              | 33,900  | 33,573  | 33,063  | 27,693  | <b>Central Bank of Costa Rica</b><br>(thousands of colones):                                       |         |         |         |         |
| Other sight obligations.....                                            | 410     | 407     | 465     | 834     | Gold.....                                                                                          | 11,511  | 11,511  | 11,511  | 11,511  |
| Other liabilities and capital.....                                      | 3,892   | 3,777   | 3,715   | 3,274   | Foreign exchange.....                                                                              | 90,807  | 99,960  | 105,861 | 62,728  |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):            |         |         |         |         | Net claim on Int'l. Fund <sup>3</sup> .....                                                        | 7,031   | 7,031   | 7,031   | 7,031   |
| Gold and foreign exchange.....                                          | 485,934 | 496,335 | 309,175 | 6,151   | Loans and discounts.....                                                                           | 90,134  | 81,649  | 77,379  | 86,003  |
| Checks and bills of other banks.....                                    | 8,763   | 5,275   | 6,151   |         | Securities.....                                                                                    |         | 1,376   | 1,376   | 7,349   |
| Securities (incl. Government and Treasury bills).....                   | 415,582 | 410,094 | 439,097 |         | Other assets.....                                                                                  | 24,697  | 24,140  | 23,736  | 24,919  |
| Other assets.....                                                       | 44,163  | 47,485  | 43,171  |         | Note circulation.....                                                                              | 133,407 | 133,513 | 133,722 | 117,999 |
| Note circulation.....                                                   | 332,613 | 331,863 | 313,168 |         | Demand deposits.....                                                                               | 62,547  | 65,453  | 67,060  | 60,639  |
| Deposits of Trading Banks:                                              |         |         |         |         | Other liabilities and capital.....                                                                 | 28,226  | 26,701  | 26,113  | 20,903  |
| Special.....                                                            | 251,730 | 278,230 | 157,595 |         | <b>National Bank of Cuba</b><br>(thousands of pesos):                                              |         |         |         |         |
| Other.....                                                              | 43,951  | 37,272  | 39,419  |         | Gold.....                                                                                          | 185,748 | 195,748 | 195,748 | 279,998 |
| Other liabilities and capital.....                                      | 326,147 | 311,824 | 288,314 |         | Foreign exchange (net).....                                                                        | 56,741  | 41,483  | 57,494  | 39,108  |
| <b>Austrian National Bank</b> (millions of schillings):                 |         |         |         |         | Foreign exchange (Stabilization Fund).....                                                         | 260,587 | 255,677 | 247,561 | 153,239 |
| Gold.....                                                               | 101     | 101     | 101     | 98      | Silver.....                                                                                        | 8,896   | 10,399  | 12,412  | 36,326  |
| Foreign exchange.....                                                   | 6,131   | 5,761   | 5,109   | 1,570   | Net claim on Int'l. Fund <sup>3</sup> .....                                                        | 12,512  | 12,511  | 12,511  | 12,511  |
| Loans and discounts.....                                                | 5,737   | 5,915   | 6,165   | 7,124   | Loans and discounts.....                                                                           | 34,603  | 38,178  | 42,251  | 43,294  |
| Claim against Government.....                                           | 1,852   | 1,852   | 1,893   | 2,341   | Credits to Government.....                                                                         | 26,377  | 26,379  | 27,419  | 30,671  |
| Other assets.....                                                       | 31      | 29      | 31      | 51      | Other assets.....                                                                                  | 71,616  | 72,178  | 68,941  | 32,284  |
| Note circulation.....                                                   | 9,664   | 9,601   | 9,608   | 8,583   | Note circulation.....                                                                              | 407,034 | 413,158 | 416,697 | 415,940 |
| Deposits—Banks.....                                                     | 1,502   | 1,471   | 1,139   | 298     | Deposits.....                                                                                      | 234,617 | 224,559 | 232,765 | 201,186 |
| Other.....                                                              | 673     | 583     | 468     | 498     | Other liabilities and capital.....                                                                 | 15,428  | 14,837  | 14,873  | 10,307  |
| Blocked.....                                                            | 2,014   | 2,003   | 2,084   | 1,804   | <b>National Bank of Czechoslovakia</b><br><b>National Bank of Denmark</b><br>(millions of kroner): |         |         |         |         |
| <b>National Bank of Belgium</b><br>(millions of francs):                |         |         |         |         | Gold.....                                                                                          | 69      | 69      | 69      | 69      |
| Gold.....                                                               | 37,702  | 36,050  | 35,767  | 35,674  | Foreign exchange.....                                                                              | 927     | 918     | 830     | 567     |
| Foreign claims and balances (net).....                                  | 13,679  | 14,762  | 15,187  | 17,323  | Loans and discounts.....                                                                           | 152     | 114     | 106     | 81      |
| Loans and discounts.....                                                | 7,108   | 6,935   | 7,192   | 4,113   | Securities.....                                                                                    | 462     | 456     | 455     | 441     |
| Consolidated Government debt.....                                       | 34,660  | 34,660  | 34,660  | 34,763  | Govt. compensation account.....                                                                    | 3,256   | 3,258   | 3,258   | 3,495   |
| Government securities.....                                              | 6,887   | 9,004   | 8,945   | 9,701   | Other assets.....                                                                                  | 189     | 145     | 150     | 245     |
| Other assets.....                                                       | 4,840   | 4,219   | 4,394   | 4,087   | Note circulation.....                                                                              | 1,916   | 1,827   | 1,803   | 1,790   |
| Note circulation.....                                                   | 98,602  | 98,501  | 99,207  | 95,194  | Deposits—Government.....                                                                           | 1,562   | 1,544   | 1,450   | 1,493   |
| Deposits—Demand.....                                                    | 1,896   | 1,488   | 1,403   | 1,770   | Other.....                                                                                         | 1,372   | 1,389   | 1,419   | 1,445   |
| Other liabilities and capital.....                                      | 4,193   | 5,457   | 5,343   | 7,347   | Other liabilities and capital.....                                                                 | 205     | 200     | 196     | 171     |
| <b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos): |         |         | (June)* |         | <b>Central Bank of the Dominican Republic</b> (thousands of pesos):                                |         |         |         |         |
| Gold at home and abroad <sup>1</sup> .....                              |         |         | 4,418   | 1,516   | Gold.....                                                                                          | 12,076  | 12,076  | 12,076  | 12,076  |
| Foreign exchange (net).....                                             |         |         | 29,162  | 1,575   | Foreign exchange (net).....                                                                        | 14,862  | 16,702  | 17,832  | 19,259  |
| Loans and discounts.....                                                |         |         | 2,311   | 1,857   | Net claim on Int'l. Fund <sup>3</sup> .....                                                        | 1,250   | 1,250   | 1,250   | 1,250   |
| Government securities.....                                              |         |         | 2,505   | 1,830   | Loans and discounts.....                                                                           | 1,684   | 1,516   | 1,059   | 457     |
| Other assets.....                                                       |         |         | 250     | 336     | Government securities.....                                                                         | 9,950   | 9,950   | 9,950   | 8,395   |
| Note circulation.....                                                   |         |         | 8,555   | 5,285   | Other assets.....                                                                                  | 1,672   | 1,579   | 1,517   | 1,227   |
| Deposits.....                                                           |         |         | 1,852   | 939     | Note circulation.....                                                                              | 33,454  | 33,920  | 33,880  | 31,619  |
| Other liabilities and capital <sup>1</sup> .....                        |         |         | 8,239   | 891     | Demand deposits.....                                                                               | 5,999   | 7,146   | 7,828   | 9,267   |
| <b>Central Bank of Ceylon</b> (thousands of rupees):                    |         |         |         |         | Other liabilities and capital.....                                                                 | 2,041   | 2,006   | 1,975   | 1,777   |
| Foreign exchange.....                                                   | 281,543 | 302,300 | 326,528 | 444,164 | <b>Central Bank of Ecuador</b><br>(thousands of sucres):                                           |         |         |         |         |
| Advances to Government.....                                             | 74,100  | 70,500  | 13,300  | 61,000  | Gold.....                                                                                          | 340,460 | 339,665 | 339,373 | 338,322 |
| Government securities.....                                              | 118,717 | 146,676 | 163,497 | 60,801  | Foreign exchange (net).....                                                                        | 128,862 | 131,210 | 115,779 | 229,796 |
| Other assets.....                                                       | 12,347  | 7,422   | 7,643   | 5,897   | Net claim on Int'l. Fund <sup>3</sup> .....                                                        | 18,757  | 18,757  | 18,757  | 18,757  |
| Currency in circulation.....                                            | 375,178 | 379,508 | 376,700 | 380,926 | Credits—Government.....                                                                            | 313,579 | 309,090 | 308,705 | 179,112 |
| Deposits—Government.....                                                | 1,171   | 1,239   | 447     | 6,054   | Other.....                                                                                         | 260,595 | 261,340 | 256,983 | 205,872 |
| Banks.....                                                              | 65,602  | 101,851 | 91,450  | 146,071 | Other assets.....                                                                                  | 188,180 | 184,513 | 182,645 | 163,410 |
| Other liabilities and capital.....                                      | 44,757  | 43,301  | 42,371  | 38,810  | Note circulation.....                                                                              | 602,413 | 605,104 | 602,855 | 569,005 |
| <b>Central Bank of Chile</b> (millions of pesos):                       |         |         |         |         | Demand deposits—Private banks.....                                                                 | 175,910 | 186,363 | 177,898 | 178,956 |
| Gold.....                                                               |         | 1,582   | 1,253   | 1,110   | Other.....                                                                                         | 178,549 | 198,245 | 192,332 | 158,586 |
| Foreign exchange (net).....                                             |         | 158     | 273     | 105     | Other liabilities and capital.....                                                                 | 293,562 | 254,863 | 249,156 | 228,723 |
| Net claim on Int'l. Fund <sup>3</sup> .....                             |         |         | 387     | 221     | <b>National Bank of Egypt</b> (thousands of pounds):                                               |         |         |         |         |
| Discounts for member banks.....                                         |         | 1,689   | 2,861   | 2,238   | Gold.....                                                                                          | 60,553  | 60,553  | 60,553  | 60,553  |
| Loans to Government.....                                                |         | 4,020   | 4,020   | 664     | Foreign exchange.....                                                                              | 18,905  | 19,102  | 19,831  | 12,013  |
| Other loans and discounts.....                                          |         | 11,141  | 10,921  | 9,863   | Foreign and Egyptian Government securities.....                                                    | 293,835 | 279,810 | 281,252 | 286,269 |
| Other assets.....                                                       |         | 2,868   | 1,997   | 2,619   | Loans and discounts.....                                                                           | 20,965  | 17,006  | 15,143  | 20,899  |
| Note circulation.....                                                   |         | 15,550  | 15,073  | 11,008  | Advances to Government.....                                                                        |         |         | 1,142   | 2,555   |
| Deposits—Bank.....                                                      |         | 2,787   | 3,298   | 2,757   | Other assets.....                                                                                  | 3,402   | 2,448   | 2,479   | 3,096   |
| Other.....                                                              |         | 423     | 464     | 328     | Note circulation.....                                                                              | 192,850 | 178,102 | 175,762 | 188,578 |
| Other liabilities and capital.....                                      |         | 2,697   | 2,878   | 2,726   | Deposits—Government.....                                                                           | 87,494  | 63,941  | 60,689  | 67,779  |
| <b>Bank of the Republic of Colombia</b><br>(thousands of pesos):        |         |         |         |         | Other.....                                                                                         | 106,160 | 123,998 | 133,829 | 105,889 |
| Gold and foreign exchange.....                                          | 324,176 | 319,330 | 349,152 | 249,695 | Other liabilities and capital.....                                                                 | 11,155  | 12,878  | 10,120  | 23,139  |
| Net claim on Int'l. Fund <sup>3</sup> .....                             | 24,376  | 24,374  | 24,374  | 24,371  |                                                                                                    |         |         |         |         |

\*Latest month available.

\* Revised.

<sup>1</sup>On May 14, 1953 gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.<sup>2</sup>Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.<sup>3</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>4</sup>For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)          | 1953   |        |        | 1952   | Central Bank<br>(Figures as of last report<br>date of month) | 1953    |         |         | 1952    |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------------------------------------------------------------|---------|---------|---------|---------|
|                                                                       | Oct.   | Sept.  | Aug.   | Oct.   |                                                              | Oct.    | Sept.   | Aug.    | Oct.    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones):    |        |        |        |        | <b>Bank Indonesia—Cont.</b>                                  |         |         |         |         |
| Gold.....                                                             | 72,809 | 72,877 | 72,940 | 73,613 | Other assets.....                                            | 276     | 277     | 257     | 600     |
| Foreign exchange (net).....                                           | 39,566 | 49,159 | 58,665 | 20,312 | Note circulation.....                                        | 4,883   | 4,891   | 4,840   | 3,692   |
| Net claim on Int'l. Fund <sup>1</sup> .....                           | 1,566  | 1,566  | 1,566  | 1,566  | Deposits—ECA.....                                            | 495     | 495     | 495     | 496     |
| Loans and discounts.....                                              | 22,396 | 19,318 | 16,891 | 30,072 | Other.....                                                   | 1,290   | 1,243   | 1,115   | 1,140   |
| Government debt and securities.....                                   | 5,026  | 4,381  | 4,078  | 6,595  | Other liabilities and capital.....                           | 504     | 495     | 457     | 650     |
| Other assets.....                                                     | 2,648  | 2,686  | 2,362  | 1,379  | <b>Central Bank of Ireland</b> (thousands of pounds):        |         |         |         |         |
| Note circulation.....                                                 | 84,322 | 84,099 | 85,420 | 78,507 | Gold.....                                                    | 2,646   | 2,646   | 2,646   | 2,646   |
| Deposits.....                                                         | 51,259 | 57,394 | 62,888 | 47,595 | Sterling funds.....                                          | 65,711  | 62,315  | 61,076  | 59,383  |
| Other liabilities and capital.....                                    | 8,430  | 8,495  | 8,193  | 7,435  | Note circulation.....                                        | 68,357  | 64,961  | 63,722  | 62,029  |
| <b>Bank of Finland</b> (millions of markkaa):                         |        |        |        |        | <b>Bank of Italy</b> (billions of lire):                     |         |         |         |         |
| Gold.....                                                             | 5,862  | 5,862  | 5,862  | 5,865  | Gold.....                                                    | 4       | 4       | 4       | 4       |
| Foreign assets (net).....                                             | 11,652 | 11,374 | 10,690 | 9,218  | Foreign exchange.....                                        | 60      | 58      | 56      | 37      |
| Clearings (net).....                                                  | 8,121  | 7,016  | 5,938  | 3,243  | Advances to Treasury.....                                    | 567     | 567     | 567     | 590     |
| Loans and discounts.....                                              | 40,580 | 40,597 | 41,278 | 38,898 | Loans and discounts.....                                     | 332     | 311     | 307     | 274     |
| Securities.....                                                       | 2,308  | 1,709  | 1,661  | 1,172  | Government securities.....                                   | 246     | 256     | 256     | 227     |
| Other assets.....                                                     | 1,936  | 1,898  | 2,386  | 1,966  | Other assets.....                                            | 717     | 728     | 734     | 787     |
| Note circulation.....                                                 | 42,759 | 43,184 | 45,075 | 42,440 | Note circulation.....                                        | 1,300   | 1,307   | 1,289   | 1,278   |
| Deposits.....                                                         | 9,454  | 7,040  | 4,605  | 2,703  | Deposits—Government.....                                     | 35      | 21      | 65      | 66      |
| Other liabilities and capital.....                                    | 18,246 | 18,231 | 18,136 | 15,218 | Other.....                                                   | 63      | 58      | 66      | 50      |
| <b>Bank of German States</b> <sup>2</sup> (millions of German marks): |        |        |        |        | Other liabilities and capital.....                           | 118     | 122     | 114     | 107     |
| Gold.....                                                             | 1,185  | 1,087  | 1,035  | 518    | <b>Bank of Japan</b> (millions of yen):                      |         |         |         |         |
| Foreign exchange.....                                                 | 6,356  | 6,141  | 6,045  | 4,284  | Bullion.....                                                 | 448     | 448     | 448     | 448     |
| Loans and discounts.....                                              | 2,056  | 2,349  | 2,195  | 2,467  | Advances to Government.....                                  | 11,513  | 37,344  | 37,344  | 38,390  |
| Loans to Government.....                                              | 6,385  | 6,476  | 6,707  | 7,882  | Loans and discounts.....                                     | 446,320 | 446,063 | 458,828 | 331,754 |
| Other assets.....                                                     | 833    | 838    | 998    | 802    | Government securities.....                                   | 176,234 | 138,772 | 136,644 | 163,228 |
| Note circulation.....                                                 | 11,372 | 11,277 | 11,124 | 10,257 | Other assets.....                                            | 118,420 | 139,281 | 134,559 | 132,029 |
| Deposits—Government.....                                              | 1,085  | 1,221  | 1,335  | 1,671  | Note circulation.....                                        | 533,568 | 520,922 | 526,992 | 476,244 |
| Banks.....                                                            | 2,424  | 2,367  | 2,477  | 1,758  | Deposits—Government.....                                     | 96,892  | 128,660 | 137,111 | 88,416  |
| Other.....                                                            | 227    | 243    | 241    | 268    | Other.....                                                   | 68,171  | 61,413  | 55,687  | 55,778  |
| Other liabilities and capital.....                                    | 1,706  | 1,782  | 1,801  | 1,998  | Other liabilities.....                                       | 54,303  | 50,914  | 48,033  | 45,412  |
| <b>Bank of Greece</b> (billions of drachmae):                         |        |        |        |        | <b>Bank of Mexico</b> (millions of pesos):                   |         |         |         |         |
| Gold and foreign exchange (net) <sup>3</sup> .....                    | 4,669  | 4,540  | 4,500  | 1,622  | Monetary reserve <sup>4</sup> .....                          | 1,151   | 1,157   | 1,155   | 1,079   |
| Loans and discounts.....                                              | 298    | 252    | 164    | 138    | "Authorized" holdings of securities, etc.....                | 2,796   | 2,737   | 2,775   | 2,922   |
| Advances—Government.....                                              | 8,618  | 8,658  | 8,766  | 8,969  | Bills and discounts.....                                     | 683     | 731     | 723     | 432     |
| Other.....                                                            | 3,405  | 3,334  | 3,248  | 3,402  | Other assets.....                                            | 472     | 497     | 456     | 379     |
| Other assets.....                                                     | 2,261  | 2,254  | 2,172  | 1,603  | Note circulation.....                                        | 3,210   | 3,109   | 3,141   | 3,115   |
| Note circulation.....                                                 | 3,141  | 2,971  | 2,769  | 2,216  | Demand liabilities.....                                      | 1,393   | 1,518   | 1,479   | 1,202   |
| Deposits—Government.....                                              | 1,225  | 1,220  | 1,298  | 858    | Other liabilities and capital.....                           | 499     | 497     | 488     | 495     |
| Reconstruction and relief acct.s.....                                 | 6,949  | 6,888  | 7,023  | 7,336  | <b>Netherlands Bank</b> (millions of guilders):              |         |         |         |         |
| Other.....                                                            | 2,596  | 2,372  | 2,291  | 2,092  | Gold.....                                                    | 2,775   | 2,725   | 2,588   | 1,235   |
| Other liabilities and capital.....                                    | 5,340  | 5,587  | 5,469  | 3,233  | Silver (including subsidiary coin).....                      | 16      | 16      | 16      | 14      |
| <b>Bank of Guatemala</b> (thousands of quetzales):                    |        |        |        |        | Foreign assets (net).....                                    | 1,454   | 1,419   | 1,510   | 2,098   |
| Gold.....                                                             | 27,228 | 27,228 | 27,228 | 27,228 | Loans and discounts.....                                     | 35      | 36      | 32      | 37      |
| Foreign exchange (net).....                                           | 10,126 | 13,761 | 11,452 | 11,452 | Govt. debt and securities.....                               | 1,217   | 1,217   | 1,217   | 1,495   |
| Gold contribution to Int'l. Fund.....                                 | 1,250  | 1,250  | 1,250  | 1,250  | Other assets.....                                            | 428     | 455     | 461     | 629     |
| Rediscounts and advances.....                                         | 11,605 | 9,927  | 8,073  | 8,073  | Note circulation—Old.....                                    | 31      | 31      | 32      | 41      |
| Other assets.....                                                     | 28,638 | 28,299 | 19,449 | 19,449 | New.....                                                     | 3,120   | 3,152   | 3,176   | 2,946   |
| Circulation—Notes.....                                                | 43,785 | 43,816 | 40,486 | 40,486 | Deposits—Government.....                                     | 596     | 798     | 691     | 800     |
| Coin.....                                                             | 3,534  | 3,516  | 3,369  | 3,369  | ECA.....                                                     | 1,201   | 1,195   | 1,195   | 1,129   |
| Deposits—Government.....                                              | 3,865  | 6,031  | 2,676  | 2,676  | Other.....                                                   | 767     | 482     | 521     | 375     |
| Banks.....                                                            | 10,360 | 11,062 | 7,729  | 7,729  | Other liabilities and capital.....                           | 211     | 210     | 209     | 219     |
| Other liabilities and capital.....                                    | 17,302 | 16,039 | 13,193 | 13,193 | <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |         |         |         |         |
| <b>National Bank of Hungary</b> <sup>4</sup>                          |        |        |        |        | Gold.....                                                    | 6,028   | 6,027   | 6,024   | 6,009   |
| <b>Reserve Bank of India</b> (millions of rupees):                    |        |        |        |        | Foreign exchange reserve.....                                | 63,010  | 66,289  | 66,421  | 33,369  |
| Issue department:                                                     |        |        |        |        | Loans and discounts.....                                     | 6,019   | 6,019   | 6,019   | 6,019   |
| Gold at home and abroad.....                                          | 400    | 400    | 400    | 400    | Advances to State or State undertakings.....                 | 54,280  | 58,868  | 58,719  | 52,257  |
| Foreign securities.....                                               | 5,582  | 5,582  | 5,382  | 5,382  | Investments.....                                             | 47,030  | 42,017  | 36,990  | 42,132  |
| Indian Govt. securities.....                                          | 4,214  | 4,249  | 4,511  | 4,511  | Other assets.....                                            | 1,515   | 1,535   | 1,517   | 1,686   |
| Rupee coin.....                                                       | 965    | 943    | 844    | 844    | Note circulation.....                                        | 64,667  | 63,054  | 62,647  | 60,484  |
| Note circulation.....                                                 | 10,715 | 10,829 | 10,725 | 10,725 | Demand deposits.....                                         | 104,891 | 109,520 | 105,036 | 73,668  |
| Banking department:                                                   |        |        |        |        | Other liabilities and capital.....                           | 8,322   | 8,181   | 8,007   | 7,319   |
| Notes of issue department.....                                        | 446    | 344    | 412    | 412    | <b>Bank of Norway</b> (millions of kroner):                  |         |         |         |         |
| Balances abroad.....                                                  | 1,408  | 1,412  | 1,551  | 1,551  | Gold.....                                                    | 281     | 281     | 281     | 242     |
| Bills discounted.....                                                 | 17     | 48     | 15     | 15     | Foreign assets (net).....                                    | 84      | 110     | 69      | 493     |
| Loans to Government.....                                              | 4      | 4      | 35     | 35     | Clearing accounts (net).....                                 | —       | 26      | 39      | 64      |
| Other assets.....                                                     | 1,043  | 1,049  | 1,142  | 1,142  | Loans and discounts.....                                     | 69      | 60      | 53      | 41      |
| Deposits.....                                                         | 2,677  | 2,648  | 2,884  | 2,884  | Securities.....                                              | 38      | 43      | 43      | 45      |
| Other liabilities and capital.....                                    | 238    | 210    | 270    | 270    | Occupation account (net).....                                | 5,546   | 5,546   | 5,546   | 5,546   |
| <b>Bank Indonesia</b> <sup>5</sup> (millions of rupiah):              |        |        |        |        | Other assets.....                                            | 63      | 54      | 49      | 71      |
| Gold <sup>6</sup> .....                                               | 1,701  | 1,851  | 1,911  | 1,063  | Note circulation.....                                        | 2,916   | 2,897   | 2,914   | 2,747   |
| Foreign exchange (net).....                                           | —308   | —203   | 4      | 225    | Deposits—Government.....                                     | 1,849   | 1,910   | 1,672   | 2,128   |
| Loans and discounts.....                                              | 756    | 483    | 644    | 763    | Banks.....                                                   | 671     | 694     | 759     | 774     |
| Advances to Government.....                                           | 4,746  | 4,716  | 4,092  | 3,327  | ECA—MSA.....                                                 | 176     | 176     | 278     | 299     |
|                                                                       |        |        |        |        | Other liabilities and capital.....                           | 467     | 444     | 456     | 553     |

<sup>1</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>2</sup>Combined figures for the Bank of German States and the nine Land Central Banks.

<sup>3</sup>The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

<sup>4</sup>For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup>As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

<sup>6</sup>Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

<sup>7</sup>Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

# CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month) | 1953   |        |         | 1952     | Central Bank<br>(Figures as of last report<br>date of month) | 1953    |         |         | 1952     |
|--------------------------------------------------------------|--------|--------|---------|----------|--------------------------------------------------------------|---------|---------|---------|----------|
|                                                              | Oct.   | Sept.  | Aug.    | Oct.     |                                                              | Oct.    | Sept.   | Aug.    | Oct.     |
| <b>State Bank of Pakistan</b> (millions of rupees):          |        |        |         |          | <b>Bank of Spain—Cont.</b>                                   |         |         |         |          |
| Issue department:                                            |        |        |         |          | Other assets.....                                            | 32,106  | 31,589  | 30,777  | 28,778   |
| Gold at home and abroad...                                   | 81     | 81     | 81      | 81       | Note circulation.....                                        | 37,595  | 37,514  | 37,124  | 37,464   |
| Sterling securities.....                                     | 425    | 425    | 424     | 437      | Deposits—Government.....                                     | 3,501   | 3,490   | 3,721   | 1,190    |
| Pakistan Govt. securities.....                               | 1,147  | 1,117  | 1,118   | 945      | Other.....                                                   | 3,448   | 3,195   | 2,983   | 3,219    |
| Govt. of India securities.....                               | 126    | 126    | 126     | 126      | Other liabilities and capital.....                           | 28,335  | 27,786  | 26,957  | 25,083   |
| India currency.....                                          | 300    | 300    | 300     | 300      | <b>Bank of Sweden</b> (millions of kronor):                  |         |         |         |          |
| Rupee coin.....                                              | 68     | 69     | 68      | 70       | Gold.....                                                    | 483     | 455     | 450     | 418      |
| Notes in circulation.....                                    | 2,147  | 2,007  | 2,009   | 1,914    | Foreign assets (net).....                                    | 1,374   | 1,362   | 1,327   | 1,309    |
| Banking department:                                          |        |        |         |          | Net claim on Int'l. Fund <sup>2</sup> .....                  | 129     | 129     | 129     | 129      |
| Notes of issue department.....                               | 113    | 111    | 108     | 48       | Swedish Govt. securities and ad-                             |         |         |         |          |
| Bills discounted.....                                        | 54     | 18     | 1       | .....    | vances to National Debt Office <sup>3</sup>                  | 2,352   | 2,389   | 2,376   | 2,552    |
| Loans to Government.....                                     | 24     | 102    | 124     | 157      | Other domestic bills and advances                            | 325     | 353     | 365     | 309      |
| Other assets.....                                            | 455    | 473    | 492     | 494      | Other assets.....                                            | 883     | 864     | 856     | 827      |
| Deposits.....                                                | 557    | 618    | 640     | 594      | Note circulation.....                                        | 4,503   | 4,365   | 4,321   | 4,292    |
| Other liabilities and capital.....                           | 89     | 86     | 85      | 106      | Demand deposits—Government..                                 | 192     | 406     | 228     | 287      |
| <b>Central Bank of Paraguay</b> <sup>1</sup>                 |        |        |         |          | Other.....                                                   | 113     | 51      | 233     | 225      |
| (thousands of guaranies):                                    |        |        | (May)*  |          | Other liabilities and capital.....                           | 738     | 730     | 720     | 740      |
| Gold.....                                                    |        |        | 1,138   | 1,146    | <b>Swiss National Bank</b> (millions of                      |         |         |         |          |
| Foreign exchange (net).....                                  |        |        | 60,151  | *61,772  | francs):                                                     |         |         |         |          |
| Net claim on Int'l. Fund <sup>2</sup> .....                  |        |        | 11      | 11       | Gold.....                                                    | 6,092   | 6,073   | 6,056   | 5,805    |
| Loans and discounts.....                                     |        |        | 198,666 | *82,676  | Foreign exchange.....                                        | 509     | 532     | 536     | 443      |
| Government loans and securities.                             |        |        | 349,909 | *317,954 | Loans and discounts.....                                     | 207     | 208     | 211     | 227      |
| Other assets.....                                            |        |        | 248,361 | *223,637 | Other assets.....                                            | 73      | 74      | 56      | 87       |
| Note and coin issue.....                                     |        |        | 424,830 | *351,297 | Note circulation.....                                        | 4,943   | 4,938   | 4,861   | 4,797    |
| Deposits—Government.....                                     |        |        | 75,386  | *45,477  | Other sight liabilities.....                                 | 1,731   | 1,742   | 1,787   | 1,560    |
| Other.....                                                   |        |        | 134,950 | *135,371 | Other liabilities and capital.....                           | 208     | 207     | 211     | 203      |
| Other liabilities and capital.....                           |        |        | 223,072 | *155,051 | <b>Central Bank of the Republic of</b>                       |         |         |         |          |
| <b>Central Reserve Bank of Peru</b>                          |        |        |         |          | Turkey (millions of pounds):                                 |         |         |         |          |
| (millions of soles):                                         |        |        |         |          | Gold.....                                                    | 402     | 402     | 402     | 402      |
| Gold and foreign exchange.....                               |        | 432    | 470     | 574      | Foreign exchange and foreign                                 |         |         |         |          |
| Net claim on Int'l. Fund <sup>2</sup> .....                  |        | 67     | 67      | 67       | clearings.....                                               | 196     | 186     | 184     | 104      |
| Loans and discounts to banks.....                            |        | 493    | 461     | 327      | Loans and discounts.....                                     | 1,993   | 1,924   | 1,831   | 1,794    |
| Loans to Government.....                                     |        | 1,008  | 1,023   | 829      | Securities.....                                              | 26      | 26      | 26      | 27       |
| Other assets.....                                            |        | 145    | 181     | *210     | Other assets.....                                            | 141     | 124     | 108     | 106      |
| Note circulation.....                                        |        | 1,534  | 1,545   | 1,335    | Note circulation.....                                        | 1,474   | 1,414   | 1,370   | 1,262    |
| Deposits.....                                                |        | 375    | 386     | 380      | Deposits—Gold.....                                           | 153     | 153     | 153     | 153      |
| Other liabilities and capital.....                           |        | 237    | 272     | 292      | Other.....                                                   | 805     | 757     | 711     | 814      |
| <b>Central Bank of the Philippines</b>                       |        |        |         |          | Other liabilities and capital.....                           | 325     | 337     | 316     | 203      |
| (thousands of pesos):                                        |        |        |         |          | <b>Bank of the Republic of Uruguay</b>                       |         |         |         |          |
| Gold.....                                                    |        |        | 18,813  | 18,294   | (thousands of pesos):                                        |         |         | (July)* |          |
| Foreign exchange.....                                        |        |        | 452,098 | 454,626  | Gold.....                                                    |         |         | 336,572 | 310,763  |
| Net claim on Int'l. Fund <sup>2</sup> .....                  |        |        | 29,504  | 29,504   | Silver.....                                                  |         |         | 9,238   | 9,346    |
| Loans.....                                                   |        |        | 17,374  | 48,195   | Advances to State and Govern-                                |         |         |         |          |
| Domestic securities.....                                     |        |        | 224,061 | 231,882  | ment bodies.....                                             |         |         | 121,599 | 141,456  |
| Other assets.....                                            |        |        | 155,835 | 150,353  | Other loans and discounts.....                               |         |         | 338,903 | 359,111  |
| Circulation—Notes.....                                       |        |        | 551,447 | 530,688  | Other assets.....                                            |         |         | 605,581 | *487,818 |
| Coin.....                                                    |        |        | 86,106  | 90,689   | Note circulation.....                                        |         |         | 404,390 | 368,631  |
| Demand deposits.....                                         |        |        | 204,202 | 266,976  | Deposits—Government.....                                     |         |         | 134,100 | 94,474   |
| Other liabilities and capital.....                           |        |        | 55,931  | *44,499  | Other.....                                                   |         |         | 360,619 | 313,156  |
| <b>Bank of Portugal</b> (millions of                         |        |        |         |          | Other liabilities and capital.....                           |         |         | 512,784 | *532,233 |
| escudos):                                                    |        |        |         |          | <b>Central Bank of Venezuela</b> (mil-                       |         |         |         |          |
| Gold.....                                                    | 4,887  | 4,846  | 4,768   | 4,450    | lions of bolivares):                                         |         |         |         |          |
| Foreign exchange (net).....                                  | 12,272 | 12,273 | 12,146  | 11,527   | Gold.....                                                    |         | 1,141   | 1,141   | 1,141    |
| Loans and discounts.....                                     | 685    | 711    | 677     | 821      | Foreign exchange (net).....                                  |         | 308     | 197     | 189      |
| Advances to Government.....                                  | 1,430  | 1,427  | 1,427   | 1,429    | Other assets.....                                            |         | 88      | 83      | 76       |
| Other assets.....                                            | 748    | 702    | 668     | 556      | Note circulation.....                                        |         | 909     | 917     | 866      |
| Note circulation.....                                        | 9,238  | 9,359  | 9,137   | 9,149    | Deposits.....                                                |         | 258     | 293     | 274      |
| Demand deposits—Government..                                 | 1,532  | 1,452  | 1,690   | 1,556    | Other liabilities and capital.....                           |         | 370     | 211     | 266      |
| ECA.....                                                     | 6      | 6      | 6       | 29       | <b>Bank for International Settle-</b>                        |         |         |         |          |
| Other.....                                                   | 7,112  | 6,995  | 6,703   | 5,924    | ments (thousands of Swiss gold                               |         |         |         |          |
| Other liabilities and capital.....                           | 2,135  | 2,147  | 2,150   | 2,126    | francs):                                                     |         |         |         |          |
| <b>South African Reserve Bank</b>                            |        |        |         |          | Gold in bars.....                                            | 596,511 | 605,869 | 575,696 | 571,835  |
| (thousands of pounds):                                       |        |        |         |          | Cash on hand and with banks..                                | 77,039  | 62,889  | 75,439  | 51,279   |
| Gold.....                                                    | 62,101 | 62,116 | 62,259  | 56,219   | Sight funds at interest.....                                 | 1,162   | 2,585   | 3,322   | 11,049   |
| Foreign bills.....                                           | 26,281 | 26,372 | 26,389  | 63,050   | Rediscountable bills and accept-                             |         |         |         |          |
| Other bills and loans.....                                   | 34,475 | 35,765 | 30,914  | 14,088   | ances (at cost).....                                         | 302,631 | 315,759 | 288,133 | 280,352  |
| Other assets.....                                            | 43,301 | 42,392 | 39,634  | 35,451   | Time funds at interest.....                                  | 45,519  | 18,387  | 23,706  | 89,045   |
| Note circulation.....                                        | 95,818 | 94,232 | 93,468  | 87,408   | Sundry bills and investments.....                            | 247,852 | 234,282 | 254,143 | 260,588  |
| Deposits.....                                                | 51,314 | 51,893 | 47,665  | 58,420   | Funds invested in Germany.....                               | 297,201 | 297,201 | 297,201 | 297,201  |
| Other liabilities and capital.....                           | 19,025 | 20,521 | 18,063  | 22,979   | Other assets.....                                            | 1,703   | 1,302   | 1,399   | 1,382    |
| <b>Bank of Spain</b> (millions of pesetas):                  |        |        |         |          | Demand deposits (gold).....                                  | 448,871 | 449,273 | 433,012 | 414,797  |
| Gold.....                                                    | 596    | 596    | 596     | 559      | Short-term deposits:                                         |         |         |         |          |
| Silver.....                                                  | 336    | 336    | 338     | 374      | Central banks—Own account..                                  | 555,927 | 531,407 | 540,115 | 607,334  |
| Government loans and securities.                             | 15,899 | 15,828 | 15,991  | 15,670   | Other.....                                                   | 57,710  | 51,895  | 42,848  | 40,247   |
| Other loans and discounts.....                               | 23,942 | 23,636 | 23,082  | 21,576   | Long-term deposits: Special.....                             | 228,909 | 228,909 | 228,909 | 228,909  |
|                                                              |        |        |         |          | Other liabilities and capital.....                           | 278,200 | 276,789 | 274,154 | 271,443  |

\* Latest month available.

\* Revised.

<sup>1</sup>The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.

<sup>2</sup>This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

<sup>3</sup>Includes small amount of non-Government bonds.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective               | Central bank of— |        |         |         |             |        |             | Central bank of— | Rate Oct. 31 | Date effective | Central bank of—    | Rate Oct. 31 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|---------------------|--------------|----------------|
|                              | United Kingdom   | France | Germany | Belgium | Netherlands | Sweden | Switzerland |                  |              |                |                     |              |                |
| In effect Dec. 31, 1947..... | 2                | 2½ & 3 | 3½      | 3½      | 2½          | 2½     | 1½          | Argentina.....   | 3½           | Mar. 1, 1936   | Ireland.....        | 3½           | Mar. 25, 1952  |
| June 28, 1948.....           |                  |        | 15      |         |             |        |             | Austria.....     | 4            | Sept. 24, 1953 | Italy.....          | 4            | Apr. 6, 1950   |
| Sept. 6.....                 |                  | 3½ & 4 |         |         |             |        |             | Belgium.....     | 2½           | Oct. 29, 1953  | Japan.....          | 5.84         | Oct. 1, 1951   |
| Oct. 1.....                  |                  | 3      |         |         |             |        |             | Bolivia.....     | 6            | Sept. 30, 1950 | Mexico.....         | 4½           | June 4, 1942   |
| May 27, 1949.....            |                  |        | 14½     |         |             |        |             |                  |              |                |                     |              |                |
| July 14.....                 |                  |        | 14      |         |             |        |             |                  |              |                |                     |              |                |
| Oct. 6.....                  |                  |        |         | 3½      |             |        |             | Canada.....      | 2            | Oct. 17, 1950  | Netherlands.....    | 2½           | Apr. 7, 1953   |
| June 8, 1950.....            |                  | 2½     |         |         |             |        |             | Ceylon.....      | 3            | July 23, 1953  | New Zealand.....    | 1½           | July 26, 1941  |
| Sept. 11.....                |                  |        |         | 3½      |             |        |             | Chile.....       | 4½           | June 13, 1935  | Norway.....         | 2½           | Jan. 9, 1946   |
| Sept. 26.....                |                  |        |         |         | 3           |        |             | Colombia.....    | 4            | July 18, 1933  | Pakistan.....       | 3            | July 1, 1948   |
| Oct. 27.....                 |                  |        | 16      |         |             |        |             | Costa Rica.....  | 4            | Feb. 1, 1950   |                     |              |                |
| Dec. 1.....                  |                  |        |         |         | 4           | 3      |             |                  |              |                |                     |              |                |
| Apr. 17, 1951.....           |                  |        |         | 3½      |             |        |             | Denmark.....     | 4½           | Sept. 23, 1953 | Peru.....           | 6            | Nov. 13, 1947  |
| July 5.....                  |                  |        |         | 3½      |             |        |             | Ecuador.....     | 10           | May 13, 1948   | Portugal.....       | 2½           | Jan. 12, 1944  |
| Sept. 13.....                |                  |        |         | 3½      |             |        |             | Egypt.....       | 3½           | July 1, 1952   | South Africa.....   | 4            | Mar. 27, 1952  |
| Oct. 11.....                 |                  | 3      |         |         |             |        |             | El Salvador..... | 3            | Mar. 22, 1950  | Spain.....          | 4            | Mar. 18, 1949  |
| Nov. 8.....                  | 2½               | 4      |         |         |             |        |             | Finland.....     | 5½           | Dec. 16, 1951  | Sweden.....         | 3            | Dec. 1, 1950   |
| Nov. 9.....                  |                  |        |         |         |             |        |             |                  |              |                |                     |              |                |
| Jan. 22, 1952.....           |                  |        |         |         | 3½          |        |             |                  |              |                |                     |              |                |
| Mar. 12.....                 | 4                |        |         |         |             |        |             | France.....      | 3½           | Sept. 17, 1953 | Switzerland.....    | 1½           | Nov. 26, 1936  |
| May 29.....                  |                  |        | 15      |         |             |        |             | Germany.....     | 13½          | June 11, 1953  | Turkey.....         | 3            | Feb. 26, 1951  |
| Aug. 1.....                  |                  |        |         |         | 3           |        |             | Greece.....      | 12           | July 12, 1948  | United Kingdom..... | 3½           | Sept. 17, 1953 |
| Aug. 21.....                 |                  |        | 14½     |         |             |        |             | India.....       | 3½           | Nov. 15, 1951  | USSR.....           | 4            | July 1, 1936   |
| Dec. 18.....                 |                  |        |         | 3       |             |        |             | Indonesia.....   | 3            | Apr. 1, 1946   |                     |              |                |
| Jan. 8, 1953.....            |                  |        | 14      |         | 2½          |        |             |                  |              |                |                     |              |                |
| Apr. 7.....                  |                  |        |         |         |             |        |             |                  |              |                |                     |              |                |
| June 11.....                 |                  |        | 13½     |         |             |        |             |                  |              |                |                     |              |                |
| Sept. 17.....                | 3½               | 3½     |         |         |             |        |             |                  |              |                |                     |              |                |
| Oct. 29.....                 |                  |        |         | 2¾      |             |        |             |                  |              |                |                     |              |                |
| In effect Oct. 31, 1953..... | 3½               | 3½     | 13½     | 2¾      | 2½          | 3      | 1½          |                  |              |                |                     |              |                |

<sup>1</sup>Rates established for the Land Central banks.

NOTE.—Changes since Oct. 31: Sweden—Nov. '20, from 3 to 2¾ per cent.

## OPEN MARKET RATES

[Per cent per annum]

| Month               | Canada                  | United Kingdom                |                         |                  |                                | France           | Netherlands             |                  | Sweden               | Switzerland           |
|---------------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
|                     | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1943—September..... | .46                     | 1.03                          | 1.00                    | 1.07             | .50                            | 1.61             |                         |                  | 3-5½                 | 1.25                  |
| 1944—September..... | .38                     | 1.03                          | 1.01                    | 1.13             | .50                            | 1.73             |                         |                  | 3-5½                 | 1.25                  |
| 1945—September..... | .36                     | 1.03                          | 1.00                    | 1.13             | .50                            | 1.41             | 1.72                    | 1.08             | 2½-5                 | 1.25                  |
| 1946—September..... | .40                     | .53                           | .51                     | .63              | .50                            | 1.32             | 1.30                    | 1.00             | 2½-4½                | 1.25                  |
| 1947—September..... | .41                     | .53                           | .51                     | .63              | .50                            | 1.44             | 1.08                    | .75              | 2½-4½                | 1.25                  |
| 1948—September..... | .41                     | .56                           | .51                     | .63              | .50                            | 2.84             | 1.10                    | .84              | 2½-4½                | 1.63                  |
| 1949—September..... | .51                     | .69                           | .52                     | .63              | .50                            | 2.03             | 1.15                    | 1.01             | 2½-4½                | 1.50                  |
| 1950—September..... | .62                     | .69                           | .52                     | .63              | .50                            | 2.22             | 1.33                    | .91              | 2½-4½                | 1.50                  |
| 1951—September..... | .88                     | 1.00                          | .51                     | .63              | .50                            | 2.56             | 1.24                    | 1.00             | 3-5                  | 1.50                  |
| 1952—September..... | 1.14                    | 3.00                          | 2.49                    | 2.25             | 2.00                           | 4.00             | .85                     | .62              | 3-5                  | 1.50                  |
| 1952—October.....   | 1.19                    | 3.00                          | 2.43                    | 2.25             | 2.00                           | 3.98             | .84                     | .50              | 3-5                  | 1.50                  |
| November.....       | 1.21                    | 3.00                          | 2.38                    | 2.25             | 2.00                           | 3.98             | .87                     | .54              | 3-5                  | 1.50                  |
| December.....       | 1.35                    | 3.00                          | 2.41                    | 2.25             | 2.00                           | 3.93             | .92                     | .58              | 3-5                  | 1.50                  |
| 1953—January.....   | 1.35                    | 3.00                          | 2.39                    | 2.25             | 2.00                           | 3.97             | .83                     | .54              | 3-5                  | 1.50                  |
| February.....       | 1.47                    | 3.00                          | 2.42                    | 2.25             | 2.00                           | 4.10             | .81                     | .50              | 3-5                  | 1.50                  |
| March.....          | 1.50                    | 3.00                          | 2.40                    | 2.25             | 2.00                           | 3.93             | .90                     | .51              | 3-5                  | 1.50                  |
| April.....          | 1.53                    | 3.00                          | 2.41                    | 2.25             | 2.00                           | 4.05             | .93                     | .71              | 3-5                  | 1.50                  |
| May.....            | 1.53                    | 3.00                          | 2.38                    | 2.25             | 2.00                           | 4.22             | .64                     | .52              | 3-5                  | 1.50                  |
| June.....           | 1.70                    | 3.00                          | 2.37                    | 2.25             | 2.00                           | 3.94             | .57                     | .50              | 3-5                  | 1.50                  |
| July.....           | 1.76                    | 3.00                          | 2.35                    | 2.25             | 2.00                           | 4.13             | .50                     | .50              | 3-5                  | 1.50                  |
| August.....         | 1.80                    | 3.00                          | 2.36                    | 2.25             | 2.00                           | 4.18             | .50                     | .50              | 3-5                  | 1.50                  |
| September.....      | 1.91                    | 2.67                          | 2.27                    | 2.09             | 1.88                           | 4.34             | .43                     | .50              | 3-5                  | 1.50                  |

¶ Preliminary.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

# COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br><br>(11 London clearing banks. Figures in millions of pounds sterling) | Assets        |                                |                  |                           |            |                    |              | Liabilities |        |       |                               |
|-------------------------------------------------------------------------------------------------------|---------------|--------------------------------|------------------|---------------------------|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
|                                                                                                       | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts | Securities | Loans to customers | Other assets | Deposits    |        |       | Other liabilities and capital |
|                                                                                                       |               |                                |                  |                           |            |                    |              | Total       | Demand | Time  |                               |
| 1947—December.....                                                                                    | 502           | 480                            | 793              | 1,288                     | 1,483      | 1,219              | 567          | 5,935       | 3,962  | 1,972 | 396                           |
| 1948—December.....                                                                                    | 502           | 485                            | 741              | 1,397                     | 1,478      | 1,396              | 621          | 6,200       | 4,159  | 2,041 | 420                           |
| 1949—December.....                                                                                    | 532           | 571                            | 1,109            | 793                       | 1,512      | 1,534              | 579          | 6,202       | 4,161  | 2,041 | 427                           |
| 1950—December.....                                                                                    | 540           | 592                            | 1,408            | 456                       | 1,528      | 1,660              | 735          | 6,368       | 4,262  | 2,106 | 550                           |
| 1951—December.....                                                                                    | 531           | 598                            | 972              | 102                       | 1,965      | 1,950              | 867          | 6,333       | 4,290  | 2,042 | 651                           |
| 1952—November.....                                                                                    | 503           | 516                            | 1,142            | .....                     | 2,138      | 1,755              | 655          | 6,183       | 3,949  | 2,234 | 526                           |
| December.....                                                                                         | 549           | 529                            | 1,248            | .....                     | 2,148      | 1,764              | 748          | 6,460       | 4,232  | 2,228 | 528                           |
| 1953—January.....                                                                                     | 498           | 515                            | 1,204            | .....                     | 2,148      | 1,764              | 659          | 6,259       | 4,025  | 2,234 | 528                           |
| February.....                                                                                         | 491           | 456                            | 1,046            | .....                     | 2,130      | 1,783              | 649          | 6,029       | 3,836  | 2,192 | 525                           |
| March.....                                                                                            | 497           | 472                            | 1,024            | .....                     | 2,122      | 1,811              | 641          | 6,053       | 3,873  | 2,179 | 515                           |
| April.....                                                                                            | 498           | 454                            | 1,010            | .....                     | 2,119      | 1,825              | 664          | 6,060       | 3,860  | 2,200 | 511                           |
| May.....                                                                                              | 498           | 464                            | 1,080            | .....                     | 2,123      | 1,784              | 654          | 6,083       | 3,896  | 2,187 | 520                           |
| June.....                                                                                             | 514           | 469                            | 1,209            | .....                     | 2,136      | 1,778              | 673          | 6,299       | 4,040  | 2,259 | 481                           |
| July.....                                                                                             | 510           | 460                            | 1,244            | .....                     | 2,140      | 1,742              | 633          | 6,247       | 3,990  | 2,257 | 483                           |
| August.....                                                                                           | 511           | 456                            | 1,331            | .....                     | 2,140      | 1,688              | 595          | 6,240       | 3,971  | 2,269 | 480                           |
| September.....                                                                                        | 515           | 476                            | 1,376            | .....                     | 2,137      | 1,675              | 623          | 6,320       | 4,004  | 2,316 | 482                           |
| October.....                                                                                          | 518           | 476                            | 1,340            | .....                     | 2,238      | 1,666              | 607          | 6,373       | 4,041  | 2,332 | 472                           |

| Canada<br><br>(10 chartered banks. End of month figures in millions of Canadian dollars) | Assets             |                |                           |                                                      |            |              |                    | Liabilities                                             |        |       |                               |
|------------------------------------------------------------------------------------------|--------------------|----------------|---------------------------|------------------------------------------------------|------------|--------------|--------------------|---------------------------------------------------------|--------|-------|-------------------------------|
|                                                                                          | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Notes <sup>1</sup> | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities and capital |
|                                                                                          | Cash reserves      | Security loans | Other loans and discounts |                                                      |            |              |                    | Total                                                   | Demand | Time  |                               |
| 1947—December.....                                                                       | 731                | 105            | 1,999                     | 106                                                  | 3,874      | 1,159        | 18                 | 6,412                                                   | 2,671  | 3,740 | 1,544                         |
| 1948—December.....                                                                       | 749                | 101            | 2,148                     | 144                                                  | 4,268      | 1,169        | 16                 | 7,027                                                   | 2,970  | 4,057 | 1,537                         |
| 1949—December.....                                                                       | 765                | 133            | 2,271                     | 146                                                  | 4,345      | 1,058        | 14                 | 7,227                                                   | 2,794  | 4,433 | 1,477                         |
| 1950—December.....                                                                       | 824                | 134            | 2,776                     | 171                                                  | 4,286      | 1,304        | (?)                | 7,828                                                   | 3,270  | 4,558 | 1,667                         |
| 1951—December.....                                                                       | 907                | 107            | 3,028                     | 227                                                  | 3,876      | 1,464        | .....              | 7,896                                                   | 3,284  | 4,612 | 1,714                         |
| 1952—October.....                                                                        | 879                | 130            | 3,212                     | 278                                                  | 4,147      | 1,396        | .....              | 8,319                                                   | 3,418  | 4,901 | 1,722                         |
| November.....                                                                            | 827                | 121            | 3,350                     | 308                                                  | 4,006      | 1,424        | .....              | 8,291                                                   | 3,376  | 4,916 | 1,746                         |
| December.....                                                                            | 916                | 155            | 3,289                     | 326                                                  | 3,955      | 1,516        | .....              | 8,421                                                   | 3,497  | 4,924 | 1,736                         |
| 1953—January.....                                                                        | 835                | 135            | 3,293                     | 308                                                  | 3,981      | 1,321        | .....              | 8,188                                                   | 3,244  | 4,945 | 1,684                         |
| February.....                                                                            | 877                | 141            | 3,301                     | 330                                                  | 4,042      | 1,342        | .....              | 8,310                                                   | 3,301  | 5,008 | 1,724                         |
| March.....                                                                               | 851                | 140            | 3,394                     | 322                                                  | 4,082      | 1,394        | .....              | 8,458                                                   | 3,391  | 5,067 | 1,724                         |
| April.....                                                                               | 897                | 152            | 3,508                     | 345                                                  | 4,135      | 1,380        | .....              | 8,642                                                   | 3,535  | 5,107 | 1,774                         |
| May.....                                                                                 | 822                | 138            | 3,526                     | 331                                                  | 4,024      | 1,402        | .....              | 8,486                                                   | 3,386  | 5,100 | 1,755                         |
| June.....                                                                                | 903                | 123            | 3,576                     | 331                                                  | 3,956      | 1,509        | .....              | 8,634                                                   | 3,508  | 5,126 | 1,764                         |
| July.....                                                                                | 877                | 125            | 3,649                     | 328                                                  | 3,872      | 1,359        | .....              | 8,496                                                   | 3,344  | 5,152 | 1,713                         |
| August.....                                                                              | 883                | 135            | 3,732                     | 353                                                  | 3,886      | 1,329        | .....              | 8,651                                                   | 3,445  | 5,206 | 1,667                         |
| September.....                                                                           | 897                | 110            | 3,772                     | 330                                                  | 3,918      | 1,372        | .....              | 8,692                                                   | 3,466  | 5,226 | 1,706                         |

| France<br><br>(4 large banks. End of month figures in millions of francs) | Assets        |                |                  |         |              | Liabilities |         |        |                 |                               |
|---------------------------------------------------------------------------|---------------|----------------|------------------|---------|--------------|-------------|---------|--------|-----------------|-------------------------------|
|                                                                           | Cash reserves | Due from banks | Bills discounted | Loans   | Other assets | Deposits    |         |        | Own acceptances | Other liabilities and capital |
|                                                                           |               |                |                  |         |              | Total       | Demand  | Time   |                 |                               |
| 1947—December.....                                                        | 22,590        | 19,378         | 219,386          | 86,875  | 27,409       | 341,547     | 338,090 | 3,457  | 25,175          | 8,916                         |
| 1948—December.....                                                        | 45,397        | 35,633         | 354,245          | 126,246 | 34,030       | 552,221     | 545,538 | 6,683  | 30,638          | 12,691                        |
| 1949—December.....                                                        | 40,937        | 42,311         | 426,690          | 129,501 | 29,843       | 627,266     | 619,204 | 8,062  | 26,355          | 15,662                        |
| 1950—December.....                                                        | 48,131        | 52,933         | 527,525          | 135,289 | 31,614       | 749,928     | 731,310 | 18,618 | 28,248          | 17,316                        |
| 1951—December.....                                                        | 60,215        | 72,559         | 627,648          | 165,696 | 38,114       | 906,911     | 879,767 | 27,145 | 33,774          | 23,547                        |
| 1952—September.....                                                       | 48,279        | 67,886         | 584,558          | 183,491 | 44,415       | 855,024     | 824,874 | 30,150 | 17,810          | 55,794                        |
| October.....                                                              | 45,375        | 67,846         | 595,383          | 185,930 | 47,721       | 863,250     | 831,713 | 31,536 | 18,292          | 60,713                        |
| November.....                                                             | 47,709        | 68,646         | 666,402          | 163,992 | 51,882       | 914,021     | 882,233 | 31,789 | 20,222          | 64,388                        |
| December.....                                                             | 51,155        | 68,243         | 636,624          | 170,298 | 29,734       | 902,547     | 870,504 | 32,043 | 24,957          | 28,551                        |
| 1953—January.....                                                         | 47,150        | 69,200         | 642,991          | 174,912 | 33,586       | 907,691     | 873,232 | 34,459 | 27,216          | 32,932                        |
| February.....                                                             | 46,436        | 68,971         | 638,377          | 174,329 | 34,793       | 900,626     | 864,734 | 35,892 | 27,960          | 34,321                        |
| March.....                                                                | 46,064        | 75,743         | 630,601          | 175,934 | 37,896       | 900,928     | 864,528 | 36,400 | 27,291          | 38,019                        |
| April.....                                                                | 48,314        | 83,702         | 634,643          | 174,379 | 41,925       | 910,867     | 873,209 | 37,658 | 29,219          | 42,878                        |
| May.....                                                                  | 48,079        | 84,973         | 690,729          | 166,926 | 44,885       | 962,225     | 924,151 | 38,074 | 29,618          | 43,750                        |
| June.....                                                                 | 47,394        | 85,411         | 643,804          | 184,584 | 46,676       | 930,986     | 892,185 | 38,801 | 28,728          | 48,155                        |
| July.....                                                                 | 47,903        | 85,806         | 661,082          | 189,591 | 49,269       | 952,454     | 913,188 | 39,265 | 27,446          | 53,751                        |
| August.....                                                               | 50,451        | 89,197         | 651,314          | 198,784 | 49,226       | 956,528     | 917,027 | 39,501 | 25,209          | 57,234                        |

<sup>1</sup>This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.

<sup>2</sup>Represent six-month loans to the Treasury with a yield of  $\frac{1}{2}$  per cent after October 1945.

<sup>3</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

# FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month      | Argentina<br>(peso) |              |       | Australia<br>(pound) | Belgium<br>(franc) |                            | Brazil <sup>1</sup><br>(cruzeiro) | British<br>Malaya<br>(dollar) | Canada<br>(dollar) |         |
|--------------------|---------------------|--------------|-------|----------------------|--------------------|----------------------------|-----------------------------------|-------------------------------|--------------------|---------|
|                    | Basic               | Preferential | Free  |                      |                    | "Bank<br>notes"<br>account |                                   |                               | Official           | Free    |
| 1947.....          | 29.773              |              |       | 321.00               | 2.2817             |                            | 5.4403                            |                               | 100.000            | 91.999  |
| 1948.....          | 29.773              |              |       | 321.22               | 2.2816             |                            | 5.4406                            |                               | 100.000            | 91.691  |
| 1949.....          | 29.774              |              |       | 293.80               | 2.2009             | 2.1407                     | 5.4406                            | 42.973                        | 97.491             | 92.881  |
| 1950.....          | 26.571              | 13.333       | 8.289 | 223.15               | 1.9908             | 1.9722                     | 5.4406                            | 32.788                        | 90.909             | 91.474  |
| 1951.....          | 20.000              | 13.333       | 7.067 | 223.07               | 1.9859             | 1.9622                     | 5.4406                            | 32.849                        |                    | 94.939  |
| 1952.....          | 20.000              | 13.333       | 7.163 | 222.63               | 1.9878             |                            | 5.4406                            | 32.601                        |                    | 102.149 |
| 1952—December..... | 20.000              | 13.333       | 7.198 | 223.58               | 1.9941             |                            | 5.4406                            | 32.523                        |                    | 103.002 |
| 1953—January.....  | 20.000              | 13.333       | 7.198 | 224.13               | 1.9934             |                            | 5.4406                            | 32.560                        |                    | 103.014 |
| February.....      | 20.000              | 13.333       | 7.198 | 224.62               | 1.9966             |                            | 5.4406                            | 32.612                        |                    | 102.302 |
| March.....         | 20.000              | 13.333       | 7.198 | 224.35               | 1.9976             |                            | 5.4406                            | 32.586                        |                    | 101.666 |
| April.....         | 20.000              | 13.333       | 7.198 | 224.43               | 1.9971             |                            | 5.4406                            | 32.589                        |                    | 101.655 |
| May.....           | 20.000              | 13.333       | 7.198 | 224.25               | 2.0019             |                            | 5.4406                            | 32.585                        |                    | 100.559 |
| June.....          | 20.000              | 13.333       | 7.198 | 224.19               | 2.0007             |                            | 5.4406                            | 32.579                        |                    | 100.546 |
| July.....          | 20.000              | 13.333       | 7.198 | 224.32               | 2.0011             |                            | 5.4406                            | 32.582                        |                    | 100.782 |
| August.....        | 20.000              | 13.333       | 7.197 | 224.30               | 2.0006             |                            | 5.4455                            | 32.610                        |                    | 101.180 |
| September.....     | 20.000              | 13.333       | 7.198 | 223.33               | 2.0050             |                            | 5.4466                            | 32.569                        |                    | 101.580 |
| October.....       | 20.000              | 13.333       | 7.198 | 223.57               | 2.0063             |                            | 5.4466                            | 32.596                        |                    | 101.762 |
| November.....      | 20.000              | 13.333       | 7.198 | 223.97               | 2.0062             |                            | 4.2808 3.5261                     | 32.641                        |                    | 102.266 |

| Year or month      | Ceylon<br>(rupee) | Denmark<br>(krone) | Finland<br>(markka) | France<br>(franc) |      | Germany<br>(deutsche mark) | India<br>(rupee) | Ireland<br>(pound) | Mexico<br>(peso) | Netherlands<br>(guilder) | New Zealand<br>(pound) |
|--------------------|-------------------|--------------------|---------------------|-------------------|------|----------------------------|------------------|--------------------|------------------|--------------------------|------------------------|
|                    |                   |                    |                     | Official          | Free |                            |                  |                    |                  |                          |                        |
| 1947.....          |                   | 20.864             |                     | 3407              |      |                            | 30.164           |                    | 20.577           | 37.760                   | 322.29                 |
| 1948.....          |                   | 20.857             |                     | 4929              | 3240 |                            | 30.169           |                    | 18.860           | 37.668                   | 350.48                 |
| 1949.....          | 27.839            | 19.117             |                     | 4671              | 3017 |                            | 27.706           |                    | 12.620           | 34.528                   | 365.07                 |
| 1950.....          | 20.850            | 14.494             |                     |                   | 2858 | 23.838                     | 20.870           |                    | 11.570           | 26.252                   | 277.28                 |
| 1951.....          | 20.849            | 14.491             | 4354                |                   | 2856 | 23.838                     | 20.869           | 280.38             | 11.564           | 26.264                   | 277.19                 |
| 1952.....          | 20.903            | 14.492             | 4354                |                   | 2856 | 23.838                     | 20.922           | 279.68             | 11.588           | 26.315                   | 276.49                 |
| 1952—December..... | 21.024            |                    | 4354                |                   | 2856 |                            | 21.025           | 280.59             | 11.623           | 26.277                   | 277.81                 |
| 1953—January.....  | 21.068            |                    | 4354                |                   | 2856 |                            | 21.074           | 281.28             | 11.625           | 26.281                   | 278.50                 |
| February.....      | 21.088            |                    | 4354                |                   | 2856 |                            | 21.089           | 281.90             | 11.620           | 26.269                   | 279.11                 |
| March.....         | 21.061            |                    | 4354                |                   | 2856 |                            | 21.061           | 281.56             | 11.614           | 26.321                   | 278.78                 |
| April.....         | 21.067            |                    | 4354                |                   | 2856 |                            | 21.069           | 281.66             | 11.608           | 26.335                   | 278.87                 |
| May.....           | 21.046            |                    | 4354                |                   | 2856 |                            | 21.049           | 281.43             | 11.564           | 26.340                   | 278.65                 |
| June.....          | 21.041            |                    | 4354                |                   | 2856 |                            | 21.044           | 281.35             | 11.561           | 26.334                   | 278.57                 |
| July.....          | 21.047            |                    | 4354                |                   | 2855 |                            | 21.051           | 281.53             | 11.589           | 26.321                   | 278.74                 |
| August.....        | 21.067            |                    | 4354                |                   | 2855 |                            | 21.073           | 281.50             | 11.620           | 26.322                   | 278.71                 |
| September.....     | 20.990            |                    | 4354                |                   | 2855 |                            | 20.995           | 280.29             | 11.615           | 26.338                   | 277.51                 |
| October.....       | 21.004            |                    | 4354                |                   | 2856 |                            | 21.005           | 280.58             | 11.624           | 26.400                   | 277.80                 |
| November.....      | 21.041            |                    | 4354                |                   | 2856 |                            | 21.044           | 281.09             | 11.627           | 26.410                   | 277.30                 |

| Year or month      | Norway<br>(krone) | Philippine<br>Republic<br>(peso) | Portugal<br>(escudo) | South<br>Africa<br>(pound) | Sweden<br>(krona) | Switzerland<br>(franc) | United<br>Kingdom<br>(pound) | Uruguay <sup>5</sup><br>(peso) |        |        |
|--------------------|-------------------|----------------------------------|----------------------|----------------------------|-------------------|------------------------|------------------------------|--------------------------------|--------|--------|
|                    |                   |                                  |                      |                            |                   |                        |                              |                                |        |        |
| 1947.....          | 20.160            |                                  | 4.0273               | 400.74                     | 27.824            | 23.363                 | 402.86                       | 65.830                         | 56.239 |        |
| 1948.....          | 20.159            |                                  | 4.0183               | 400.75                     | 27.824            | 23.363                 | 403.13                       | 65.830                         | 56.182 |        |
| 1949.....          | 18.481            | 49.723                           | 3.8800               | 366.62                     | 25.480            | 23.314                 | 368.72                       | 65.830                         | 56.180 | 42.553 |
| 1950.....          | 14.015            | 49.621                           | 3.4704               | 278.38                     | 19.332            | 23.136                 | 280.07                       | 65.833                         | 56.180 | 42.553 |
| 1951.....          | 14.015            | 49.639                           | 3.4739               | 278.33                     | 19.327            | 23.060                 | 279.96                       | 65.833                         | 56.180 | 42.553 |
| 1952.....          | 14.015            | 49.675                           | 3.4853               | 278.20                     | 19.326            | 23.148                 | 279.26                       | 65.833                         | 56.180 | 42.553 |
| 1952—December..... | 14.015            | 49.677                           | 3.4839               | 279.54                     | 19.323            | 23.332                 | 280.59                       | 65.833                         | 56.180 | 42.553 |
| 1953—January.....  | 14.015            | 49.677                           | 3.4872               | 280.23                     | 19.323            | 23.311                 | 281.28                       | 65.833                         | 56.180 | 42.553 |
| February.....      | 14.015            | 49.677                           | 3.4856               | 280.84                     | 19.323            | 23.318                 | 281.90                       | 65.833                         | 56.180 | 42.553 |
| March.....         | 14.015            | 49.677                           | 3.4842               | 280.51                     | 19.323            | 23.317                 | 281.56                       | 65.833                         | 56.180 | 42.553 |
| April.....         | 14.015            | 49.677                           | 3.4882               | 280.61                     | 19.323            | 23.329                 | 281.66                       | 65.833                         | 56.180 | 42.553 |
| May.....           | 14.015            | 49.677                           | 3.4903               | 280.38                     | 19.323            | 23.329                 | 281.43                       | 65.833                         | 56.180 | 42.553 |
| June.....          | 14.015            | 49.676                           | 3.4897               | 280.30                     | 19.323            | 23.331                 | 281.35                       | 65.833                         | 56.180 | 42.553 |
| July.....          | 14.015            | 49.677                           | 3.4896               | 280.47                     | 19.323            | 23.333                 | 281.53                       | 65.833                         | 56.180 | 42.553 |
| August.....        | 14.015            | 49.676                           | 3.4897               | 280.45                     | 19.323            | 23.334                 | 281.50                       | 65.833                         | 56.180 | 42.553 |
| September.....     | 14.015            | 49.677                           | 3.4896               | 279.24                     | 19.323            | 23.332                 | 280.28                       | 65.833                         | 56.180 | 42.553 |
| October.....       | 14.015            | 49.677                           | 3.4896               | 279.53                     | 19.323            | 23.310                 | 280.58                       | 65.833                         | 56.180 | 42.553 |
| November.....      | 14.015            | 49.677                           | 3.4899               | 280.04                     | 19.323            | 23.255                 | 281.09                       | 65.833                         | 56.180 | 42.553 |

<sup>1</sup>For figures on free rate for the period Feb. 25–Oct. 9, 1953, see BULLETIN for November 1953, p. 1231. The average for this period was 2.3274.

<sup>2</sup>Official rate, based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, have been added to the former rate of 5.4466 cents, thus establishing two rates—4.2808 and 3.5261 cents, respectively. For the period Oct. 13–Oct. 30 the averages of these two rates were 4.2808 and 3.5261, respectively.

<sup>3</sup>Based on quotations through Aug. 14, 1952.

<sup>4</sup>Based on quotations through May 8, 1952.

<sup>5</sup>Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the November average for this rate was 53.1914.

<sup>6</sup>Quotations not available Jan. 28 through Feb. 9, 1953.

<sup>7</sup>Free rate, based on quotations beginning Feb. 10, 1953.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics, see pp. 572–573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1952, p. 1355.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1947-49 = 100) | Canada<br>(1935-39 = 100) | Mexico<br>(1939 = 100) | United Kingdom<br>(1930 = 100) | France<br>(1949 = 100) | Italy<br>(1938 = 100) | Japan<br>(1934-36 average = 1) | Netherlands<br>(1948 = 100) | Sweden<br>(1935 = 100) | Switzerland<br>(Aug. 1939 = 100) |
|-------------------|----------------------------------|---------------------------|------------------------|--------------------------------|------------------------|-----------------------|--------------------------------|-----------------------------|------------------------|----------------------------------|
| 1943.....         | 67                               | 128                       | 146                    | 163                            | 12                     | .....                 | 2                              | .....                       | 196                    | 203                              |
| 1944.....         | 68                               | 131                       | 179                    | 166                            | 14                     | .....                 | 2                              | .....                       | 196                    | 207                              |
| 1945.....         | 69                               | 132                       | 199                    | 169                            | 20                     | .....                 | 4                              | .....                       | 194                    | 205                              |
| 1946.....         | 79                               | 139                       | 229                    | 175                            | 34                     | .....                 | 16                             | .....                       | 186                    | 200                              |
| 1947.....         | 96                               | 163                       | 242                    | 192                            | 52                     | 5,159                 | 48                             | .....                       | 199                    | 208                              |
| 1948.....         | 104                              | 193                       | 260                    | 219                            | 89                     | 5,443                 | 128                            | 100                         | 214                    | 217                              |
| 1949.....         | 99                               | 198                       | 285                    | 230                            | 100                    | 5,169                 | 209                            | 104                         | 216                    | 206                              |
| 1950.....         | 103                              | 211                       | 311                    | 262                            | 108                    | 4,897                 | 246                            | 117                         | 227                    | 203                              |
| 1951.....         | 115                              | 240                       | 386                    | 320                            | 138                    | 5,581                 | 343                            | 143                         | 299                    | 227                              |
| 1952.....         | 112                              | 226                       | 400                    | 328                            | 145                    | 5,270                 | 349                            | 140                         | 317                    | 220                              |
| 1952—October..... | 111                              | 220                       | 397                    | 326                            | 141                    | 5,272                 | 347                            | 138                         | 314                    | 218                              |
| November.....     | 111                              | 222                       | 395                    | 324                            | 140                    | 5,292                 | 343                            | 138                         | 304                    | 218                              |
| December.....     | 110                              | 221                       | 393                    | 328                            | 141                    | 5,287                 | 342                            | 139                         | 305                    | 217                              |
| 1953—January..... | 110                              | 222                       | 387                    | 328                            | 141                    | 5,264                 | 349                            | 137                         | 303                    | 215                              |
| February.....     | 110                              | 221                       | 384                    | 324                            | 139                    | 5,243                 | 351                            | 136                         | 302                    | 214                              |
| March.....        | 110                              | 222                       | 386                    | 328                            | 140                    | 5,264                 | 351                            | 136                         | 301                    | 214                              |
| April.....        | 109                              | 220                       | 387                    | 333                            | 139                    | 5,234                 | 350                            | 134                         | 300                    | 212                              |
| May.....          | 110                              | 220                       | 393                    | 331                            | 139                    | 5,250                 | 350                            | 135                         | 299                    | 214                              |
| June.....         | 110                              | 222                       | 391                    | 330                            | 139                    | 5,250                 | 352                            | 134                         | 299                    | 213                              |
| July.....         | 111                              | 221                       | 397                    | 329                            | 137                    | 5,258                 | 353                            | 133                         | 298                    | 213                              |
| August.....       | 111                              | 222                       | 395                    | 327                            | 137                    | 5,273                 | .....                          | 133                         | 296                    | 212                              |
| September.....    | 111                              | 222                       | 398                    | 326                            | 137                    | .....                 | .....                          | 133                         | 295                    | 212                              |
| October.....      | 110                              | 221                       | 401                    | 325                            | 136                    | .....                 | .....                          | .....                       | .....                  | 212                              |

¶ Preliminary.

\* Revised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month     | United States<br>(1947-49 = 100) |                 |                   | Canada<br>(1935-39 = 100) |                                   |                                      | United Kingdom<br>(1930 = 100) |                     | Netherlands<br>(1948 = 100) |                         |                              |
|-------------------|----------------------------------|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|-----------------------------|-------------------------|------------------------------|
|                   | Farm products                    | Processed foods | Other commodities | Farm products             | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                          | Industrial products | Foods                       | Industrial raw products | Industrial finished products |
| 1943.....         | 69                               | n.a.            | 69                | 145                       | 131                               | 127                                  | 160                            | 164                 | .....                       | .....                   | .....                        |
| 1944.....         | 69                               | n.a.            | 70                | 155                       | 134                               | 129                                  | 158                            | 170                 | .....                       | .....                   | .....                        |
| 1945.....         | 72                               | n.a.            | 71                | 165                       | 136                               | 130                                  | 158                            | 175                 | .....                       | .....                   | .....                        |
| 1946.....         | 83                               | n.a.            | 78                | 177                       | 140                               | 138                                  | 158                            | 184                 | .....                       | .....                   | .....                        |
| 1947.....         | 100                              | 98              | 95                | 190                       | 164                               | 162                                  | 165                            | 207                 | .....                       | .....                   | .....                        |
| 1948.....         | 107                              | 106             | 103               | 230                       | 196                               | 192                                  | 181                            | 242                 | 100                         | 100                     | 100                          |
| 1949.....         | 93                               | 96              | 101               | 226                       | 197                               | 199                                  | 197                            | 249                 | 101                         | 108                     | 104                          |
| 1950.....         | 98                               | 100             | 105               | 237                       | 213                               | 211                                  | 221                            | 286                 | 112                         | 128                     | 116                          |
| 1951.....         | 113                              | 111             | 116               | 269                       | 238                               | 242                                  | 247                            | 364                 | 122                         | 171                     | 143                          |
| 1952.....         | 107                              | 109             | 113               | 249                       | 219                               | 231                                  | 284                            | 352                 | 129                         | 166                     | 135                          |
| 1952—October..... | 105                              | 109             | 113               | 231                       | 210                               | 227                                  | 293                            | 343                 | 129                         | 164                     | 132                          |
| November.....     | 104                              | 108             | 113               | 233                       | 211                               | 228                                  | 293                            | 340                 | 131                         | 163                     | 132                          |
| December.....     | 99                               | 104             | 113               | 232                       | 210                               | 228                                  | 297                            | 344                 | 132                         | 162                     | 132                          |
| 1953—January..... | 100                              | 106             | 113               | 230                       | 209                               | 229                                  | 297                            | 341                 | 128                         | 160                     | 132                          |
| February.....     | 98                               | 105             | 113               | 226                       | 208                               | 229                                  | 300                            | 337                 | 127                         | 159                     | 132                          |
| March.....        | 100                              | 104             | 113               | 224                       | 210                               | 229                                  | 302                            | 337                 | 124                         | 159                     | 132                          |
| April.....        | 97                               | 103             | 113               | 218                       | 206                               | 228                                  | 318                            | .....               | 122                         | 157                     | 131                          |
| May.....          | 98                               | 104             | 114               | 221                       | 206                               | 228                                  | 317                            | .....               | 124                         | 157                     | 131                          |
| June.....         | 95                               | 103             | 114               | 223                       | 207                               | 230                                  | 316                            | .....               | 124                         | 155                     | 131                          |
| July.....         | 98                               | 106             | 115               | 223                       | 207                               | 230                                  | 315                            | .....               | 118                         | 155                     | 131                          |
| August.....       | 96                               | 105             | 115               | 214                       | 210                               | 230                                  | 309                            | .....               | 119                         | 155                     | 131                          |
| September.....    | 98                               | 107             | 115               | 209                       | 207                               | 230                                  | 306                            | .....               | 121                         | 155                     | 132                          |
| October.....      | 95                               | 105             | 115               | 209                       | 205                               | 230                                  | 303                            | .....               | .....                       | .....                   | .....                        |

n.a. Not available.

¶ Preliminary.

\* Revised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## CONSUMERS' PRICE INDEXES

| Year or month     | All items                                       |                          |                                              |                          |                               |                                        | Food                                            |                          |                                              |                          |                               |                                        |
|-------------------|-------------------------------------------------|--------------------------|----------------------------------------------|--------------------------|-------------------------------|----------------------------------------|-------------------------------------------------|--------------------------|----------------------------------------------|--------------------------|-------------------------------|----------------------------------------|
|                   | United States<br>(1947-49<br>=100) <sup>1</sup> | Canada<br>(1949<br>=100) | United Kingdom<br>(Jan.<br>15, 1952<br>=100) | France<br>(1949<br>=100) | Netherlands<br>(1949<br>=100) | Switzerland<br>(Aug.<br>1939 =<br>100) | United States<br>(1947-49<br>=100) <sup>1</sup> | Canada<br>(1949<br>=100) | United Kingdom<br>(Jan.<br>15, 1952<br>=100) | France<br>(1949<br>=100) | Netherlands<br>(1949<br>=100) | Switzerland<br>(Aug.<br>1939 =<br>100) |
| 1945.....         | 77                                              | 75                       | .....                                        | 22                       | .....                         | 153                                    | 69                                              | .....                    | .....                                        | 21                       | .....                         | 164                                    |
| 1946.....         | 83                                              | 78                       | .....                                        | 35                       | .....                         | 152                                    | 79                                              | .....                    | .....                                        | 36                       | .....                         | 160                                    |
| 1947.....         | 96                                              | 85                       | 77                                           | 57                       | .....                         | 158                                    | 96                                              | .....                    | 67                                           | 57                       | .....                         | 170                                    |
| 1948.....         | 103                                             | 97                       | 82                                           | 90                       | .....                         | 163                                    | 104                                             | .....                    | 72                                           | 92                       | .....                         | 176                                    |
| 1949.....         | 102                                             | 100                      | 84                                           | 100                      | 100                           | 162                                    | 100                                             | 100                      | 76                                           | 100                      | 100                           | 174                                    |
| 1950.....         | 103                                             | 103                      | 86                                           | 111                      | 109                           | 159                                    | 101                                             | 103                      | 82                                           | 111                      | 111                           | 176                                    |
| 1951.....         | 111                                             | 114                      | 95                                           | 130                      | 119                           | 167                                    | 113                                             | 117                      | 91                                           | 128                      | 121                           | 181                                    |
| 1952.....         | 114                                             | 116                      | 103                                          | 145                      | 120                           | 171                                    | 115                                             | 117                      | 105                                          | 141                      | 123                           | 184                                    |
| 1952—October..... | 114                                             | 116                      | 104                                          | 145                      | 120                           | 171                                    | 115                                             | 115                      | 108                                          | 141                      | 123                           | 186                                    |
| November.....     | 114                                             | 116                      | 104                                          | 144                      | 119                           | 171                                    | 115                                             | 116                      | 108                                          | 140                      | 122                           | 186                                    |
| December.....     | 114                                             | 116                      | 105                                          | 145                      | 120                           | 171                                    | 114                                             | 114                      | 109                                          | 141                      | 122                           | 186                                    |
| 1953—January..... | 114                                             | 116                      | 104                                          | 146                      | 120                           | 170                                    | 113                                             | 114                      | 109                                          | 141                      | 123                           | 184                                    |
| February.....     | 113                                             | 116                      | 105                                          | 146                      | 120                           | 170                                    | 112                                             | 113                      | 110                                          | 142                      | 124                           | 183                                    |
| March.....        | 114                                             | 115                      | 105                                          | 145                      | 120                           | 169                                    | 112                                             | 112                      | 111                                          | 141                      | 124                           | 183                                    |
| April.....        | 114                                             | 115                      | 106                                          | 145                      | 120                           | 169                                    | 112                                             | 111                      | 113                                          | 140                      | 124                           | 182                                    |
| May.....          | 114                                             | 114                      | 106                                          | 146                      | 121                           | 170                                    | 112                                             | 110                      | 113                                          | 141                      | 125                           | 183                                    |
| June.....         | 115                                             | 115                      | 107                                          | 145                      | 121                           | 170                                    | 114                                             | 111                      | 114                                          | 141                      | 127                           | 184                                    |
| July.....         | 115                                             | 115                      | 107                                          | 144                      | 121                           | 170                                    | 114                                             | 113                      | 114                                          | 137                      | 127                           | 184                                    |
| August.....       | 115                                             | 116                      | 106                                          | 143                      | 120                           | 170                                    | 114                                             | 113                      | 112                                          | 136                      | 123                           | 185                                    |
| September.....    | 115                                             | 116                      | 106                                          | 141                      | 121                           | 170                                    | 114                                             | 114                      | 111                                          | 132                      | 126                           | 186                                    |
| October.....      | 115                                             | 117                      | .....                                        | .....                    | 121                           | 170                                    | 114                                             | 116                      | .....                                        | .....                    | .....                         | 187                                    |

<sup>p</sup> Preliminary.

<sup>1</sup> These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see BULLETIN for December 1952, p. 1357.

## SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month        | Bonds                            |                             |                                           |                          |             | Common stocks                      |                             |                               |                       |             |
|----------------------|----------------------------------|-----------------------------|-------------------------------------------|--------------------------|-------------|------------------------------------|-----------------------------|-------------------------------|-----------------------|-------------|
|                      | United States<br>(high<br>grade) | Canada<br>(1935-39<br>=100) | United Kingdom<br>(December<br>1921 =100) | France<br>(1949<br>=100) | Netherlands | United States<br>(1935-39<br>=100) | Canada<br>(1935-39<br>=100) | United Kingdom<br>(1926 =100) | France<br>(1949 =100) | Netherlands |
| Number of issues.... | 17                               | .....                       | 87                                        | 60                       | 14          | 480                                | 103                         | 278                           | 295                   | 27          |
| 1946.....            | 123.4                            | 117.2                       | 132.1                                     | 131.5                    | 109.0       | 139.9                              | 115.7                       | 96.2                          | .....                 | 195         |
| 1947.....            | 122.1                            | 118.5                       | 130.8                                     | 120.0                    | 105.6       | 123.0                              | 106.0                       | 94.6                          | .....                 | 233         |
| 1948.....            | 118.3                            | 105.0                       | 129.9                                     | 106.4                    | 107.1       | 124.4                              | 112.5                       | 92.0                          | .....                 | 240         |
| 1949.....            | 121.0                            | 107.6                       | 126.5                                     | 100.0                    | 106.8       | 121.4                              | 109.4                       | 87.6                          | 100                   | 219         |
| 1950.....            | 122.0                            | 109.6                       | 121.2                                     | 99.8                     | 106.7       | 146.4                              | 131.6                       | 90.0                          | 90                    | 217         |
| 1951.....            | 117.7                            | 95.7                        | 117.6                                     | 101.4                    | 87.0        | 176.5                              | 168.3                       | 97.1                          | 112                   | 215         |
| 1952.....            | 115.8                            | 86.1                        | 108.3                                     | 111.1                    | 85.6        | 187.7                              | 173.1                       | 91.1                          | 143                   | 192         |
| 1952—October.....    | 114.7                            | 84.3                        | 109.0                                     | 115.5                    | 87.6        | 183.4                              | 163.6                       | 90.3                          | 142                   | 191         |
| November.....        | 115.2                            | 84.9                        | 108.3                                     | 115.0                    | 89.9        | 189.8                              | 167.3                       | 89.9                          | 141                   | 194         |
| December.....        | 115.3                            | 84.7                        | 109.0                                     | 114.6                    | 91.6        | 197.0                              | 168.4                       | 91.0                          | 141                   | 196         |
| 1953—January.....    | 114.5                            | 84.5                        | 109.1                                     | 114.3                    | 93.6        | 197.6                              | 172.3                       | 92.0                          | 151                   | 201         |
| February.....        | 114.0                            | 84.2                        | 109.7                                     | 112.7                    | 96.3        | 195.9                              | 169.0                       | 92.0                          | 153                   | 207         |
| March.....           | 113.4                            | 84.1                        | 110.5                                     | 111.9                    | 95.8        | 198.0                              | 170.0                       | 93.2                          | 150                   | 206         |
| April.....           | 111.7                            | 84.1                        | 111.3                                     | 112.6                    | 98.0        | 190.0                              | 160.8                       | 92.3                          | 150                   | 203         |
| May.....             | 109.8                            | 83.6                        | 111.4                                     | 113.2                    | 99.7        | 189.6                              | 159.8                       | 91.1                          | 153                   | 206         |
| June.....            | 108.8                            | 82.9                        | 112.2                                     | 112.9                    | 101.2       | 182.8                              | 156.8                       | 91.1                          | 153                   | 207         |
| July.....            | 110.7                            | 82.9                        | 111.5                                     | 112.9                    | 102.7       | 185.5                              | 160.7                       | 91.6                          | 157                   | 214         |
| August.....          | 111.4                            | 82.6                        | 112.0                                     | 114.1                    | 101.8       | 187.3                              | 161.2                       | 92.5                          | 161                   | 218         |
| September.....       | 110.9                            | 82.3                        | 112.8                                     | 115.0                    | 102.1       | 179.2                              | 152.9                       | 91.4                          | 165                   | 215         |
| October.....         | 112.6                            | 82.8                        | 114.2                                     | .....                    | 104.0       | 183.4                              | 151.9                       | 92.1                          | .....                 | 217         |

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1357.

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<sup>2</sup> Cashier.

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<sup>4</sup> Counsel.

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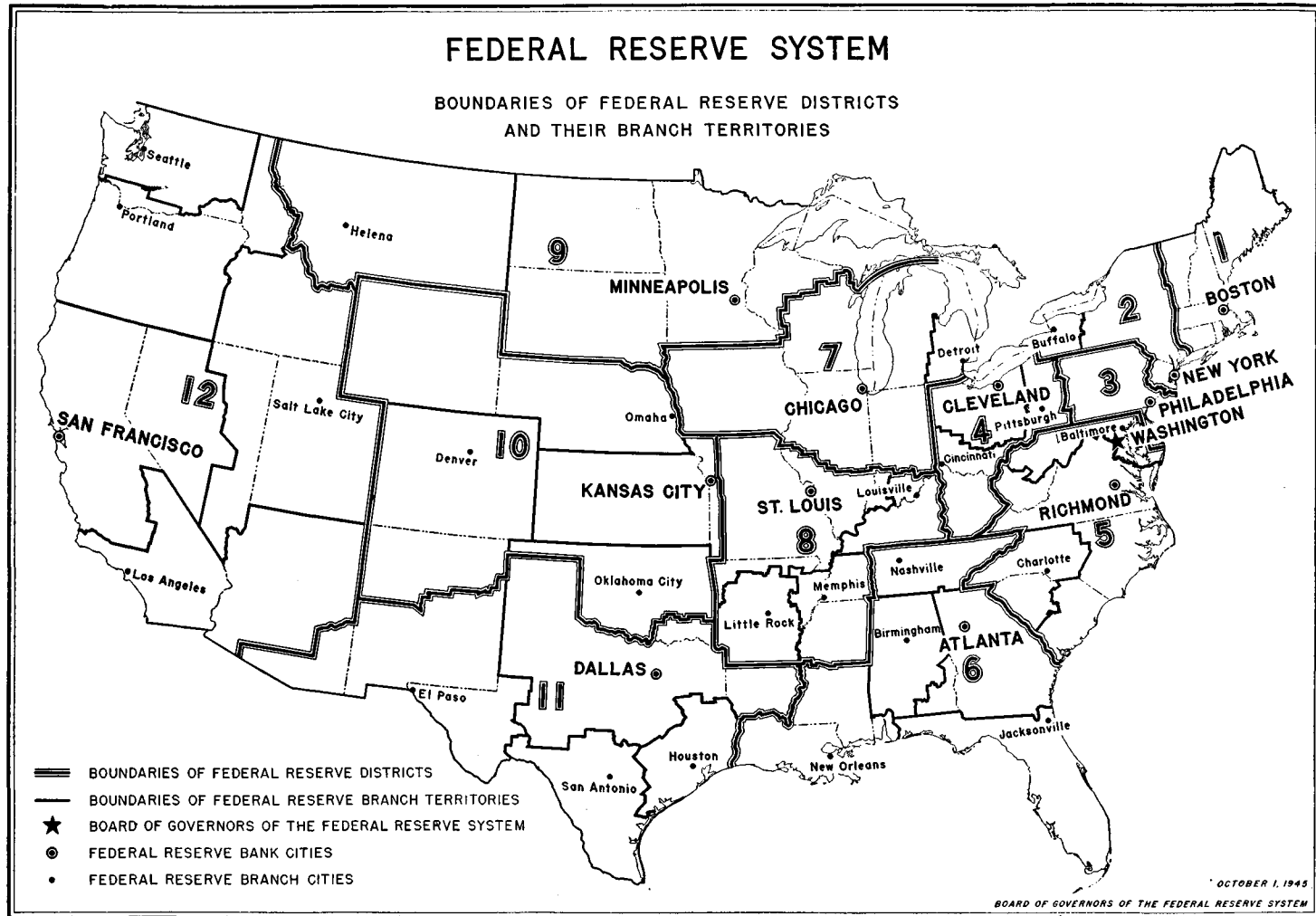
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| Gold reserves . . . . .                                                                 | 74, 192, 306, 428, 564, 670,<br>792, 916, 1022, 1122, 1222, 1400 | Each bank . . . . .                                                                                                       | 22, 134, 246, 368, 484, 610,<br>732, 852, 962, 1062, 1162, 1340  |
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| 1- to 4-family properties.....           | 275, 397, 513, 639,<br>761, 881, 991, 1091, 1191, 1369 | Commodity.....                                                                                    | 47, 161, 279, 401, 517, 643,<br>765, 885, 995, 1095, 1195, 1373  |
| Outstanding, savings and loan            |                                                        | Groups of commodities.....                                                                        | 61, 175, 294, 416, 532, 658,<br>780, 900, 1010, 1110, 1210, 1388 |
| associations.....                        | 274, 396, 512, 638,<br>760, 880, 990, 1090, 1190, 1368 | Principal countries.....                                                                          | 84, 202, 316, 438, 574, 680,<br>802, 926, 1032, 1132, 1232, 1410 |
| Residential loans underwritten by        | 275, 397, 513, 629,<br>761, 881, 991, 1091, 1191, 1369 | Wilson, Thomas H., appointed director                                                             |                                                                  |
| Virden, John C., designated Chairman and |                                                        | at Charlotte Branch.....                                                                          | 236                                                              |
| Federal Reserve Agent at Cleveland.....  | 10                                                     | Workman, Everly J., appointed director                                                            |                                                                  |
| Wages, growth in.....                    | 582                                                    | at El Paso Branch.....                                                                            | 124                                                              |
| Wartime and postwar credit demands       |                                                        | Yields:                                                                                           |                                                                  |
| of large corporations.....               | 704                                                    | Bonds and stocks.....                                                                             | 39, 151, 263, 385, 501, 627,<br>749, 869, 979, 1079, 1179, 1357  |
| Watkins, George W., appointed director   |                                                        | Government securities, average... 39, 151, 263, 385, 501,<br>627, 749, 869, 979, 1079, 1179, 1357 |                                                                  |
| at Salt Lake City Branch.....            | 8                                                      | Young, Philip, resignation as Class C                                                             |                                                                  |
| Weekly reporting member banks series:    |                                                        | director at New York.....                                                                         | 358                                                              |
| Revised series.....                      | 550                                                    |                                                                                                   |                                                                  |
| Revision of.....                         | 355                                                    |                                                                                                   |                                                                  |