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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.

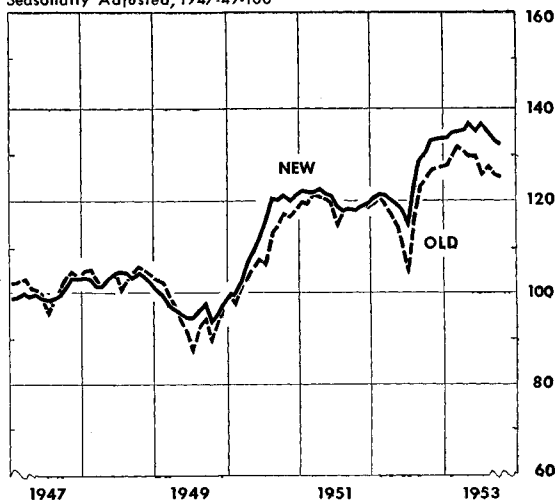
The revision applies mainly to the period from 1947 to date. For this period the new index takes maximum account of the comprehensive and detailed information collected in the Census of Manufactures for 1947 and of numerous new data made available currently during the postwar period. The revision also 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 from first quarter 1947 to first quarter 1953	
	Revised index	Old index
Total	35	27
Manufactures—total	38	29
Durable manufactures	55	44
Primary metals and fabricated metal products.....	33	45
Machinery.....	72	44
Transportation equipment.....	99	74
Instruments and allied products.....	53	(¹)
Stone, clay, and glass products.....	36	6
Lumber and furniture.....	23	19
Miscellaneous manufactures.....	34	(¹)
Nondurable manufactures	19	13
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
Minerals—total	17	11
Mineral fuels.....	16	12
Metal mining.....	11	3
Stone and earth minerals.....	36	(¹)

¹ 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.

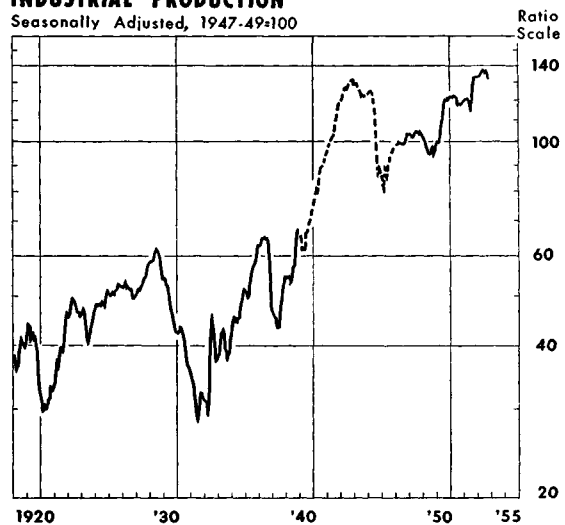
To reflect the important changes since prewar in price relationships and in composition of industrial output, the weight period used in the calculation of the relative importance of the component series has been shifted from 1937 to 1947.

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



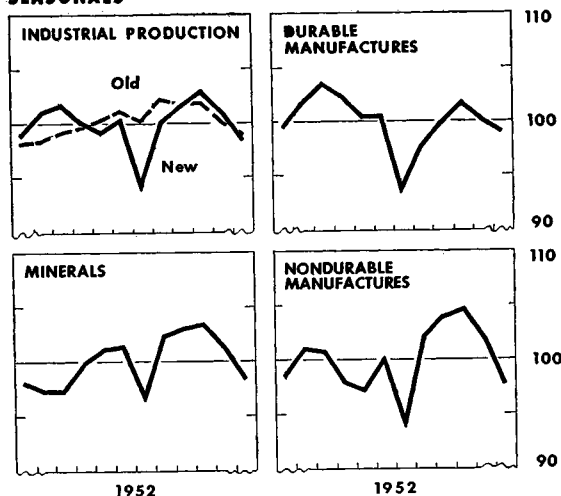
NOTE.—Index numbers prior to January 1947 are based on the old index linked to the new in that month, with adjustment to reflect changes shown by benchmark measures for 1939 and 1947. The intervening period is shown by a dashed line, pending a more extended review of war production developments.

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-

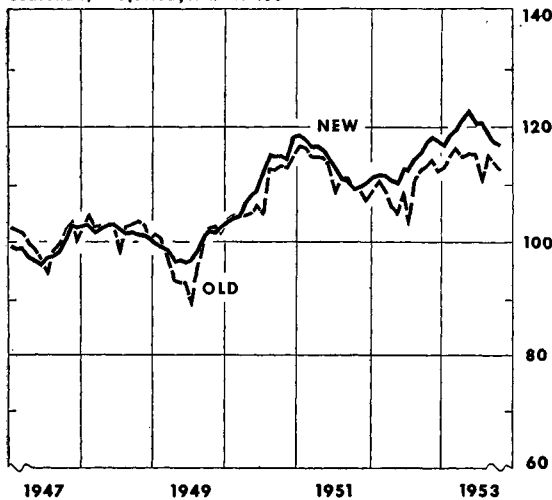
INDUSTRIAL PRODUCTION INDEX REVISED

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

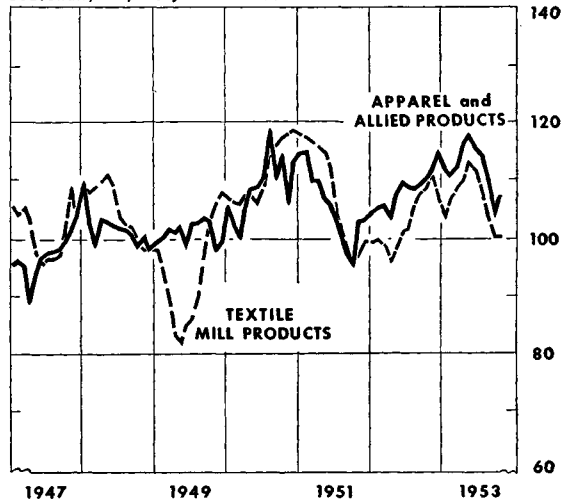
NONDURABLE MANUFACTURES
Seasonally Adjusted, 1947-49=100



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

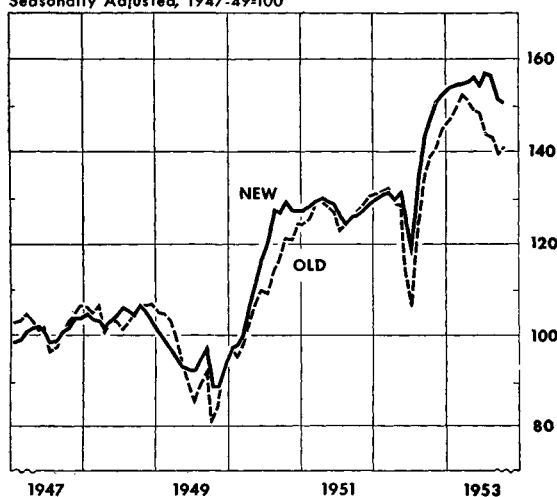
INDUSTRIAL PRODUCTION INDEX REVISED

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

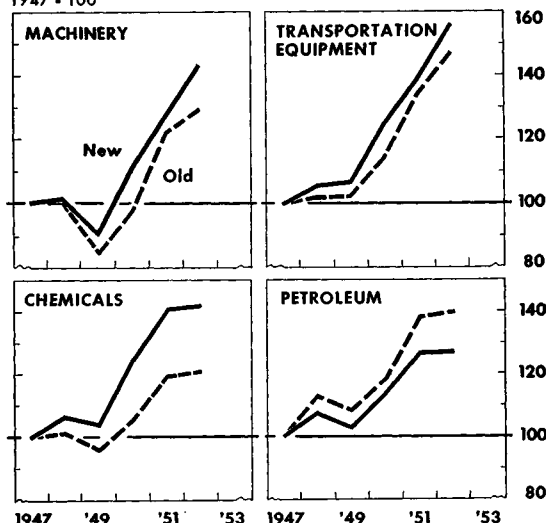
INDUSTRIAL PRODUCTION INDEX REVISED

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

INDUSTRIAL PRODUCTION INDEX REVISED

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.

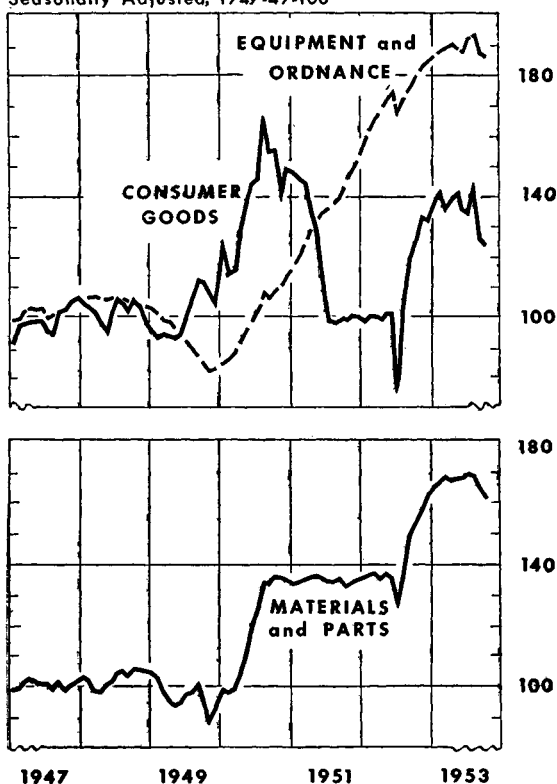
Substantial difficulties are encountered, nevertheless, particularly in the metal fabricating industries, in making satisfactory new breakdowns of the type desired because of the nature of the basic data available. The additional detail developed for the metal fabricating industries, however, has permitted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

METAL FABRICATING — SPECIAL GROUPS

Seasonally Adjusted, 1947-49=100



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

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.

REVISED FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION¹

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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

¹This 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.² 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.³ The methods used accord in major respects with the general standards endorsed by the Statistical Office of the United Nations.⁴

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.

² 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.

³ 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.

⁴ 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.⁵ 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.

⁵ *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

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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.

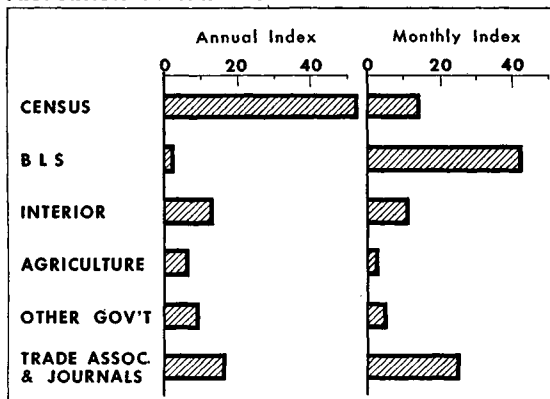
Sources of series data. All of the series used in the new index, as in the old, are based on figures compiled by other organizations, either agencies of the Federal Government or private trade associations and publications. The various sources of series data

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.⁶ 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.

⁶ 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.

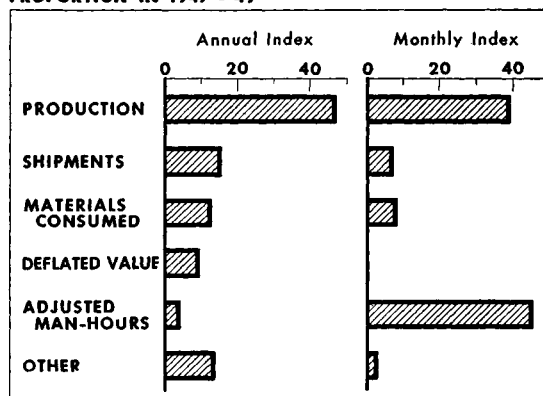
Where adequate physical output data are lacking, the indexes are based on related types of figures which tend to fluctuate more or less closely with output. These figures include physical quantities shipped by producers, with adjustments where feasible for changes in producers' stocks of these goods; 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.⁷

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

⁷ 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.⁸

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

⁸ 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.

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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 ¹	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	.63	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 ²	.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	Ordnance 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 ²	.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 ²	.51
Atomic energy manufacturing activities	.19	Wool apparel yarns ²	.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 ²	.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
		Synthetic fibers	.59	Coke ²	.26
		Miscellaneous organic chemicals	1.03	Butter	.14
		Vegetable and animal oils (2)	.64	Natural cheese	.07
		Soap and allied products	.71	Concentrated milk	.19
		Toiletries and miscellaneous chemicals	.93	Canned and frozen foods	1.13
		Fuel oil (2)	.56	Wheat flour	.46
		Meat products (2)	1.43	Confectionery	.71
		Ice cream	.28	Beer and ale	1.02
		Cereals and feeds	.70	Liquor distilling ²	.17
		Bakery products	1.64	Coal (2)	2.68
		Sugar (2)	.27	Crude oil	4.12
		Bottled soft drinks	.54	Iron ore	.33
		Liquor bottling	.37	Lead mining	.09
		Tobacco manufactures (2)	.78	Zinc mining	.06
		Copper mining	.24	Above series (41)	26.38
		Above series (95)	54.36		

¹Many 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.

²This 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.⁹ 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

⁹A "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.¹⁰ 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 1947-49.¹¹ 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

¹⁰ 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.

¹¹ 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.¹² 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

¹² 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.¹³

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.¹⁴

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,

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

¹⁴ 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.¹⁵

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

¹⁵ 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 proportion	1947-49 proportion ¹	1935-39 proportion	Major group
Industrial Production—Total	100.00	100.00	100.00	Industrial Production—Total
Manufactures—Total	90.02	87.96	84.80	Manufactures—Total
<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
Fabricated metal products.....				{Nonferrous metals and 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	(?)	(?)	
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	(?)	(?)	
<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.....				
Rubber products.....	1.47	1.54	1.39	Rubber products
Leather and products.....	1.73	1.37	2.28	Leather and products
Paper and allied products.....	3.46	2.70	3.13	Paper and paper products
Printing and publishing.....	5.47	5.27	6.44	Printing and publishing
Chemicals and allied products.....	6.84	8.42	6.27	Chemical products
Petroleum and coal products.....	2.50	2.39	2.14	Petroleum and coal products
Food and beverage manufactures.....	10.73	11.24	12.76	{Manufactured food products
				{Alcoholic beverages
Tobacco manufactures.....	.78	1.09	1.24	Tobacco products
Minerals—Total	9.98	12.04	15.20	Minerals—Total
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	(?)	(?)	

¹ 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.

² 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.¹ 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

¹In 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.² 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,

²The 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:

$$\frac{\sum q_{x1w}}{\sum q_{o1w}} = \sum \left(\frac{q_x}{q_o} \cdot \frac{q_{o1w}}{\sum q_{o1w}} \right)$$

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
INDUSTRIAL PRODUCTION—TOTAL	100.00				
MANUFACTURES—TOTAL	90.02				
Durable Manufactures—Total ..	45.17				
Primary metals	6.70		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.
<i>(Electric furnace ferroalloys)</i>.....	.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)
<i>(Magnesium)</i>	(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.

¹No working day adjustment required.

²Annual index based on same data as monthly index.

³Less 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
Metal Fabricating	28.52				
Fabricated metal products	5.73				
Structural metal parts	2.68	(1)	34 344,7,8; 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; 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. (2)
Tin cans .....	.30	5	341	Census, factory shipments, in terms of tons of steel consumed in the manufacture of cans.	(2)
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.
Machinery	13.68				
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, 7,9; 3561-7, 69, 68pt; 3543, 82,86, 85pt, 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				
<i>Laundry appliances</i>.....	.19		3581		
<i>Washing machines</i>....	.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.
<i>Driers and ironers</i>....	.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
<i>Refrigeration appliances</i>...	.50		3585pt		
<i>Refrigerators</i>.....	.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.
<i>Freezers</i>.....	.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.
<i>(Room air conditioners and dehumidifiers)</i>...	.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. (2)
<i>Vacuum cleaners</i>.....	.10	5	3584	Vacuum Cleaner Manufacturers' Assn., factory shipments of standard type vacuum cleaners, in units.	
<i>(Misc. nonelectrical appliances)</i>...	.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.
<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 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		
<i>Radio sets</i>.....	.49				
<i>Auto radios</i>.....	.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)
<i>Household radios</i>....	.38	5		ditto	2 series, for products included monthly, by type.
<i>Television sets</i>.....	.25				
<i>Table model TV</i>.....	.12	5		ditto	(2)
<i>Console model TV</i>13	5		ditto	2 series, for products included monthly, by type.

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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
Electrical machinery—Cont.					
<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.	(?)
<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.	
Transportation equipment	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.	(?)
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.
Aircraft and parts.....	1.30		372		
Aircraft.....	.83	(1)	3721	BLS, man-hours.	Based mainly on Aircraft Industries Assn. of America, Inc. production data in terms of airframe weight.
Aircraft parts.....	.47	(1)	3722-9	ditto	Based on man-hour data adjusted for changes in output per reported man-hour. Adjustments estimated by FR.
Ship building and repair.....	.81				
Private shipyards.....	.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.
Navy shipyards.....	.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.
Boat building and repair.....	.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
Transportation equipment					
—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.
Instruments and related products					
Mechanical and miscellaneous instruments and supplies					
	1.29		38		
	.95	(1)	381-4; 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.
Ordnance and accessories					
	.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.
Clay, Glass, and Lumber Products					
	5.91				
Stone, clay, and glass products					
	2.82		32		
Glass and pottery products	1.09		321-3; 326		
Flat glass and vitreous products . . . . .	.60				
Flat and other glass . . . . .	.47	(1)	321,3; 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 proportion	Weekly working days	SIC No.	Source of data and description of monthly series	Description of annual indexes used for adjusting monthly series levels
Stone, clay, and glass products					
—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. (2)
Cement.....	.32	7	324	Bureau of Mines, production of finished Portland cement, in bbls.	(2)
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.
Lumber and products	3.09		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. (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.	
Furniture and Miscellaneous Manufactures	4.04				
Furniture and fixtures	1.64		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.
Miscellaneous manufactures	2.40	(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 proportion	Weekly working days	SIC No.	Source of data and description of monthly series	Description of annual indexes used for adjusting monthly series levels
Nondurable Manufactures—					
Total	44.85				
Textiles and Apparel	11.87				
Textile mill products	6.32		22		
Cotton and synthetic fabrics.....	3.72				
Cotton consumption.....	2.30	5	2221pt, 2,3; 2231pt; 224pt	Census, consumption of cotton and linters, in running bales. Original data are 4- and 5-week totals. (Monthly series used in calculating combined indexes is adjusted to annual levels, but series as published is before adjustment.)	9 series, based on Census data for cotton consumption and Textile Economics Bureau, Inc. data for raw silk deliveries (representing cotton and silk yarn production, respectively); Census production data for cotton broad-woven fabrics; and Thread Institute sales data for cotton thread.
Synthetic fabrics.....	.97	5	2221pt, 31pt; 224pt	Textile Economics Bureau, Inc., domestic rayon and acetate shipments, including staple and tow, plus staple fiber imports, in lbs.; 2-month moving average placed at second month. Indexes for Dec. 1950 through June 1951 adjusted by FR to allow for unusual inventory developments.	3 series, based on Textile Economics Bureau, Inc. data for rayon and acetate staple and tow consumed in yarn production; and Census data for production of tire cord and fabric and for yarns consumed in production of rayon and related broad-woven fabrics.
Fabric finishing.....	.45	5	2261	Natl. Assn. of Finishers of Textile Fabrics, woven fabrics finished (except wool), in linear yds., reported by sample of companies. Original data are 4- and 5-week totals.	Based on Census data for woven fabrics finished (except wool).
Wool textiles.....	.97				
(Wool tops and noils).....	.06	(1)	2211	Represented by "wool textiles."	Based on Census data for production of tops and noils.
Wool apparel yarns.....	.16	5	2221pt	Census, fibers consumed in wool (except carpet) yarn manufacture, in lbs. Original data are 4- and 5-week totals.	2 series, for yarns spun on woolen and worsted systems (except carpet yarns).
Wool fabrics.....	.75	5	2232,62	Natl. Assn. of Wool Manufacturers, woven cloths finished, in linear yds., reported by sample of companies, adjusted to quarterly Census data. Original data are 4- and 5-week totals.	9 series, based on Census production data for woolen and worsted fabrics and felts, by type.
Knit goods.....	1.15		225		
Hosiery.....	.65				
Full-fashioned hosiery.....	.45	5	2251	Natl. Assn. of Hosiery Manufacturers, production, in pairs.	(2)
Seamless hosiery.....	.20	5	2252	ditto	7 series, for products included monthly, by type.
Knit garments.....	.50	(1)	2253-9	BLS, man-hours, for knitting mills subgroup minus hosiery industries.	42 series, based on Census production data for knit outerwear, underwear, and cloth produced for sale, by type.
Floor coverings.....	.48		227		
Woven carpets.....	.31	5	2271	Carpet Institute, Inc., production of Axminster, Wilton, Velvet, and Chenille type fabrics, in sq. yds.	(2)
Tufted and hard-surface floor coverings.....	.17	(1)	2273,4	BLS, man-hours, for carpets, rugs, and other floor coverings subgroup minus wool carpets industry.	3 series, for cotton-tufted carpets, linoleum, and asphalt-base hard-surface floor coverings, based partly on information from trade sources.
Apparel and allied products	5.55		23		
Men's outerwear.....	1.78				
Men's suits and coats.....	.73		231		
Men's suits.....	.50	5		Census, number of garments cut. Original data are 4- and 5-week totals.	2 series, for winter weight and summer weight men's suits.
Men's outercoats.....	.13	5		Census, number of garments cut. Original data are 4- and 5-week totals.	(2)
(Separate coats and boys' wear).....	.10	(1)		Represented by "men's suits and coats."	4 series, based on Census data for men's separate coats and for students', cadets', and junior boys' suits, coats, and overcoats cut.
Shirts and work clothing.....	.99	5	232	Census, men's shirts, separate trousers, work pants, and overalls cut, weighted combination. Original data are 4- and 5-week totals.	22 series, for products included monthly and for underwear, pajamas, and boys' furnishings. Indexes for certain base period years adjusted by FR on basis of related information.
Military garments n.e.r.....	.06	(1)		FR estimates, based on Defense Dept. annual data (confidential after 1950) in units, for receipts of military garments n.e.r. in group.	See preceding column.

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
Apparel and allied products					
—Cont.					
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.
Rubber and Leather Products...	3.20				
Rubber products.....	1.47		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	ditto
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.	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."
Leather and products.....	1.73		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
Paper and Printing	8.93				
Paper and allied products	3.46		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.	(?)
Fine paper .....	.14	6		Census, production, in tons.	(?)
Coarse paper .....	.20	6½		ditto	(?)
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.	(?)
Building paper and board .....	.10	7		Census, production, in tons.	(?)
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.
Printing and publishing	5.47		27		
Newsprint consumption	1.85	*7½	271	American Newspaper Publishers Assn., consumption of newsprint by 525 daily newspapers, in tons.	(¹)
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.
Chemical and Petroleum Products	9.34				
Chemicals and allied products	6.84		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 proportion	Weekly working days	SIC No.	Source of data and description of monthly series	Description of annual indexes used for adjusting monthly series levels
Chemicals and allied products—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. (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.
Petroleum and coal products	2.50		29		
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. (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 proportion	Weekly working days	SIC No.	Source of data and description of monthly series	Description of annual indexes used for adjusting monthly series levels
Foods, Beverages, and Tobacco	11.51				
Food and beverage manufactures	10.73		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 proportion	Weekly working days	SIC No.	Source of data and description of monthly series	Description of annual indexes used for adjusting monthly series levels
Food and beverage manufactures—Cont.					
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.	(?)
(Wines).....	.14	(1)	2084, 85pt	Represented by "alcoholic beverages."	Based on Internal Revenue Service data for wine withdrawals.
Tobacco manufactures.....	.78		21		
Cigarettes.....	.46	5	211	Internal Revenue Service, number of cigarettes produced.	(?)
Cigars.....	.17	5	212	Internal Revenue Service, number of cigars produced.	(?)
(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.
MINERALS—TOTAL.....	9.98				
Mineral Fuels.....	8.35				
Coal.....	2.68				
Anthracite.....	.36	5	11	Bureau of Mines, production of Pennsylvania anthracite, in tons.	(?)
Bituminous coal.....	2.32	5	12	Bureau of Mines, production of bituminous coal and lignite, in tons.	(?)
Crude oil and natural gas.....	5.67		13		
Oil and gas extraction.....	4.82		131		
Crude oil.....	4.12	7	1312	Bureau of Mines, production, in bbls.	(?)
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	<i>Oil and Gas Journal</i> , footage of wells completed. 2-month moving average placed at first month.	(?)
Metal, Stone, and Earth Minerals.....	1.63				
Metal mining.....	.82		10		
Iron ore.....	.33	6½	101	Bureau of Mines, production of useable iron ore, in tons.	(?)
Nonferrous metal mining.....	.49		102-9		
Copper mining.....	.24	6		Bureau of Mines, production, recoverable copper basis, in tons.	(?)
Lead mining.....	.09	6		Bureau of Mines, production, recoverable lead basis, in tons.	(?)
Zinc mining.....	.06	6		Bureau of Mines, production, recoverable zinc basis, in tons.	(?)
(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.
Stone and earth minerals.....	.81	(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.
Durable Manufactures												
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
Ordnance and accessories¹												
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
Nondurable Manufactures												
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

¹Constant 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
Minerals												
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
Crude oil and natural gas ¹.....	.....										
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

¹Constant factor of 100 used for this series.

²The 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 proportion	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—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 proportion	Annual		1952			1953									
		1951	1952	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Petroleum and coal products	2.50	122	123	129	131	128	129	128	127	129	131	132	135	133	133	p131
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	.....
Foods, Beverages, and Tobacco	11.51	105	106	118	110	101	98	98	100	100	103	108	111	118	122	p120
Food and beverage manufactures	10.73	105	105	118	110	102	98	97	99	99	102	108	112	118	123	p120
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	.....
Tobacco manufactures . . . . .	.78	107	110	120	112	93	104	117	113	104	107	110	94	117	111	.....
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	.....
MINERALS—TOTAL	9.98	115	114	115	119	115	113	113	111	115	118	120	117	122	122	p119
Mineral Fuels	8.35	114	113	111	119	118	117	115	113	114	115	117	114	119	119	p117
Coal	2.68	94	83	70	95	85	81	77	74	74	81	81	69	85	84	84
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
Crude oil and natural gas	5.67	123	128	130	130	134	134	134	132	133	131	134	135	135	136	p133
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
Metal, Stone, and Earth Minerals	1.6	121	115	134	120	98	95	98	102	121	132	136	134	136	134	p128
Metal mining . . . . .	.82	116	108	138	116	79	80	85	88	119	139	142	138	140	140	p126
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	.....
Stone and earth minerals . . . . .	.81	127	123	130	124	118	110	112	116	123	125	130	130	132	129	.....

p Preliminary.
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
Industrial Production—Total													
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							
Manufactures—Total													
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							
Durable Manufactures—Total													
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							
Primary metals													
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							
Metal fabricating													
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							
Fabricated metal products													
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							
Machinery													
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							
Nonelectrical machinery													
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							
Electrical machinery													
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 ¹													
<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							

¹Not 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
Nondurable Manufactures—													
Total													
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	.....						114
Textiles and apparel.....													
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	.....						105
Textile mill products.....													
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	.....						103
Apparel and allied products.....													
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	.....						108
Rubber and leather products.....													
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	.....						107
Rubber products.....													
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	.....						116
Leather and products.....													
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	.....						99
Paper and printing.....													
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	.....						118
Paper and allied products.....													
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	.....						120

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							
<i>Chemicals and allied products.</i>													
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							
<i>Petroleum and coal products.</i>													
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	99	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							
<i>Food and beverage manufactures.</i>													
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							
<i>Tobacco manufactures.</i>													
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 ¹ ..													
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							
Metal, stone, and earth minerals..													
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							

¹ 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
INDUSTRIAL PRODUCTION—TOTAL													
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							
MANUFACTURES—TOTAL													
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							
Durable Manufactures—Total													
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							
Primary metals													
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							
Ferrous metals													
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							
Pig iron and steel													
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							
Pig iron													
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							
Steel													
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							
Carbon steel													
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							
Alloy steel													
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
Primary metals—Cont.													
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							

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Primary metals—Cont.													
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							
Metal Fabricating													
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							
Fabricated metal products ...													
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							

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Fabricated metal products—													
Cont.													
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							
Machinery.....													
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							
Nonelectrical machinery.....													
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							
Farm and industrial machinery.....													
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							
Farm machinery.....													
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							
Industrial and commercial machinery.....													
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							
Machine tools and presses.....													
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							
Laundry and refrigeration appliances.....													
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							
Electrical machinery.....													
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							
Electrical apparatus and parts.....													
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							

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Electrical machinery—Cont.													
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							
Transportation equipment.													
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							
Autos, trucks, and parts.													
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							
Autos.													
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							
Trucks.													
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							
Light trucks.													
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							
Medium trucks.													
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							
Heavy trucks.													
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							
Truck trailers.													
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							
Auto and truck parts.													
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							

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Transportation equipment—													
Cont.													
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	104	108	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	70	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							
Instruments and related													
products.....													
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							
Ordinance and accessories¹													
Clay, Glass, and Lumber													
Products.....													
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							
Stone, clay, & glass products													
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							

¹Not 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
Stone, clay, & glass products													
—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							
Lumber and products													
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
Lumber and products—Cont.													
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							
Furniture and Misc. Manu- factures.....													
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							
Furniture and fixtures.....													
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							
Miscellaneous manufactures.....													
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							
Nondurable Manufactures— Total.....													
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
Textiles and Apparel													
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							
Textile mill products													
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							
Cotton & synthetic fabrics													
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							
Cotton consumption													
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							
Synthetic fabrics													
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							
Fabric finishing													
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							
Wool textiles													
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							
Wool apparel yarns													
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							
Wool fabrics													
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							
Knit goods													
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							

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Textile mill products—Cont.													
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							
Apparel and allied products.													
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							

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Apparel & allied prod.—Cont.													
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							
Rubber and Leather Products													
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							
Rubber products.....													
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
Rubber products—Cont.													
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							
Leather and products.....													
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							
Leather.....													
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							
Cattlehide leathers.....													
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							
Skin leathers.....													
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							
Shoes and slippers.....													
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							
Misc. leather products.....													
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							
Paper and Printing.....													
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							
Paper and allied products.....													
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							
Pulp and paper.....													
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							

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Paper & allied prod.—Cont.													
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 ¹	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
Paper & allied prod.—Cont.													
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							
Printing and publishing....													
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							
Chemical and Petroleum Products.....													
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							
Chemicals & allied products.													
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
Chemicals and allied products—Cont.													
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							
Petroleum & coal products.....													
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
Petroleum & coal products—													
Cont.													
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
Petroleum & coal products—													
Cont.													
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							
Foods, Beverages, and Tobacco													
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							
Food and beverage mfrs.													
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							
Food manufactures.													
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							
Meat products.													
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							
Beef.													
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							
Pork.													
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							
Dairy products.													
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							
Butter.													
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							
Natural cheese.													
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
Food & beverage mfrs.—Cont.													
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
Food & beverage mfrs.—Cont.													
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							
Tobacco manufactures.....													
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
Tobacco mfrs.—Cont.													
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							
MINERALS—TOTAL.....													
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							
Mineral Fuels.....													
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							
Coal.....													
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							
Anthracite.....													
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							
Bituminous coal.....													
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							
Crude oil and natural gas.....													
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							
Oil and gas extraction.....													
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							
Crude oil.....													
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							
Natural gas.....													
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
Crude oil & natural gas—Cont.													
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							
Metal, Stone, and Earth Minerals													
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							
Metal mining													
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							
Iron ore.....													
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							
Nonferrous metal mining.....													
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							
Copper mining.....													
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							
Lead mining.....													
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							
Zinc mining.....													
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							
Stone and earth minerals													
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	42	44	47	49	50	52	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 ADJUSTMENT¹													
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	49	45	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	.....	.....	.....	.....	.....	.....	.....

¹Monthly 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 ¹													
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	.....	.....	.....	.....	.....	.....	.....

¹Monthly 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	49	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	63	64	65	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	...	...	...	...	...	...	.....

LAW DEPARTMENT

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

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.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

	<i>Semiannually</i>	Issue	Page
Banking offices:			
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....		Aug. 1953 Aug. 1953	907 908
<i>Annually</i>			
Bank suspensions		Feb. 1952	135
Earnings and expenses:			
Federal Reserve Banks.....		Feb. 1953	182-183
Member banks:			
Calendar year		May 1953	536-546
First half of year.....		Oct. 1953	1114
Insured commercial banks.....		May 1953	547
Banks and branches, number of, by class and State.....		May 1953	548-549
Operating ratios, member banks.....		Aug. 1953	904-906

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.

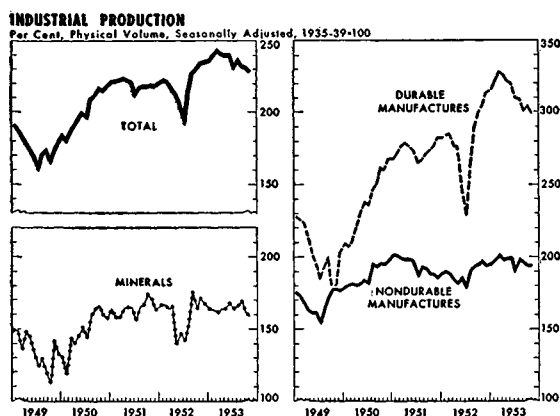
Auto output, after rising somewhat in October from the moderately reduced rates of September, was reduced about 30 per cent in November, primarily because of model changeovers. Steel mills operated at about 90 per cent of rated capacity in November after rising moderately to 95 per cent in October. Activity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

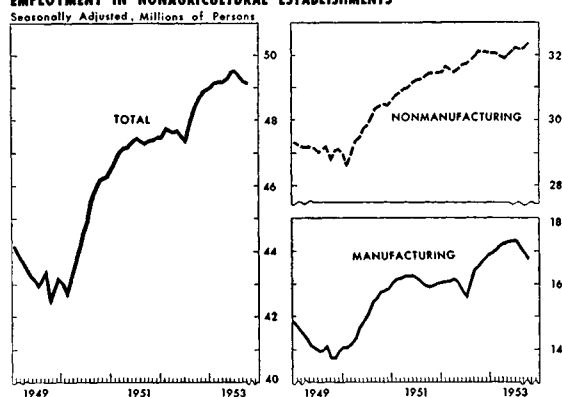
CONSTRUCTION

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.



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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



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

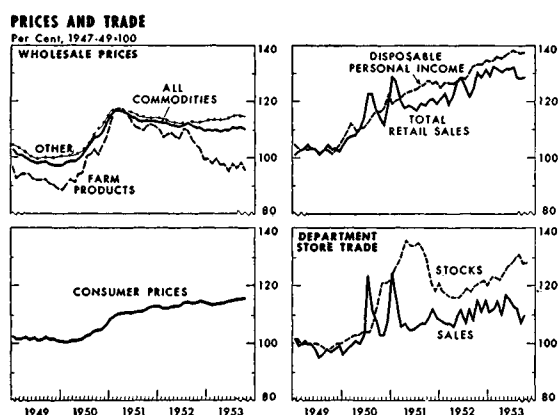
Employment in nonagricultural establishments, seasonally adjusted, was little changed in October at 49.1 million, following slight reductions in the preceding two months, and was moderately larger than a year ago. Some further reduction in manufacturing employment in October was offset by increases in 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.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

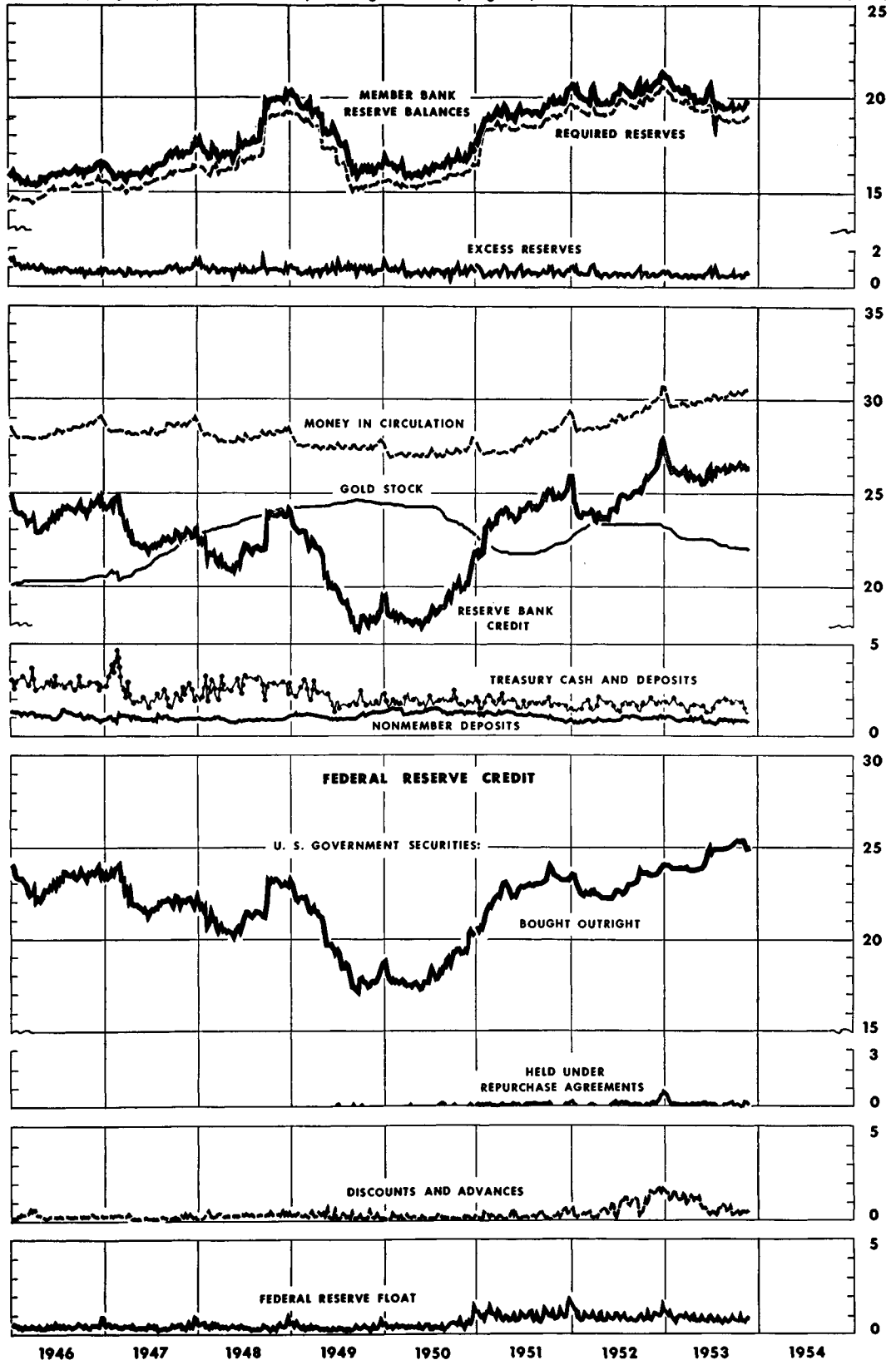
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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.

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—Continued

(In millions of dollars)

Date or period	Reserve Bank credit outstanding							Gold stock	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			Dis-counts and advances	Float	All other ¹	Total					Treasury deposits	Foreign deposits	Other deposits		Total	Re-quired ²	Ex-cess ³
	Total	Bought out-right	Held under re-purchase agree-ment															
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	570	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
1951—Dec.	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—June.	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
1952—Dec.	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
1952—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
1953—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
1953—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
1953—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
1953—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
1953—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
1953—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
1953—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
1953—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
1953—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
1953—Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	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	26,297	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	18,586	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	.....	.....

¹Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
²These 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- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective 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 REQUIREMENTS¹
 [Per cent of market value]

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

¹Regulations 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) ¹			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	1 3/4	2 1/2	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/2
New York.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/2
Philadelphia.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/2
Cleveland.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Aug. 17, 1953	2 3/4
Richmond.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/2
Atlanta.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3 1/2	July 20, 1953	3
Chicago.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	May 18, 1953	2 1/2
Minneapolis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Jan. 26, 1953	2 3/4
Kansas City.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/2
Dallas.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/2
San Francisco.....	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/2

¹Rates 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.....	2 1/2	Jan. 16, 1953	1 3/4
91-120 days.....	2 1/4	Jan. 16, 1953	2
121-180 days.....	2 3/8	Jan. 16, 1953	2 1/2

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 ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5 1/2	1/2-1 1/2	(2)	(3)	1/2-1 1/2
New York.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
Philadelphia.....	2 1/2-5	1/2-1 1/4	(4)	(3)	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Atlanta.....	2 3/4-5	3/4-1 1/4	(2)	(3)	3/4-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	3-5	1/2-1 1/4	2-2 1/4	(3)	1/2-1 1/4
Minneapolis.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
Kansas City.....	2 3/4-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Dallas.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower.
⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of 1/2 per cent per annum is made on undisbursed portion of loan.
⁶Charge of 1/4 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 ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	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	27 1/2
Sept. 24.....	26	22		27 1/2
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22 1/2	18 1/2		
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 ³	22	19	13	6

¹Demand 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).

²Requirement became effective at country banks.

³Requirement became effective at central reserve and reserve city banks.

⁴Present 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 week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-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.....	755	10	-7	77	775
Nov. 25.....	19,803	4,765	1,308	7,905	5,825	Nov. 25.....	693	19	8	86	780
Required reserves:²						Borrowings at Federal 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.....	19,099	4,730	1,298	7,815	5,256	Nov. 18.....	397	62	11	219	105
Nov. 25.....	19,110	4,746	1,300	7,819	5,245	Nov. 25.....	491	117	13	256	105

^p Preliminary.

¹Weekly 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.

²Reserve 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.¹ 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 ²	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 ³	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									

¹Averages 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.

²Demand 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.

³Reserve 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.
Assets								
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.....								
Other.....	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	5,841,541	5,851,541	4,995,716
Notes.....	13,273,671	13,273,671	13,273,671	13,773,671	13,773,671	13,273,671	13,773,671	13,773,671
Bonds.....	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	3,656,150	3,666,150	4,521,975
Total bought outright.....	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	49,000		102,500		209,500
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
Liabilities								
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
Capital Accounts								
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 ¹

Discounts and advances—total.....	767,595	594,262	364,620	821,979	359,096	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	1,374,409	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

¹Beginning 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- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
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 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 certificate 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 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 securities:													
Bought outright	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 repurchase agreement	102,500		102,500										
Total loans and 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 banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of 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 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
Liabilities													
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.—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.—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 availability cash 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 and accrued 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
Capital Accounts													
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 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 and capital 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 liability on acceptances purchased for foreign correspondents	19,817	1,214	35,787	1,493	1,831	995	856	2,726	756	497	756	896	2,010
Industrial loan commitments	3,096			1,288	748	51	133	29			847		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$295,536,000 participations of other Federal Reserve Banks.
³After 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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (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. sec- urities.....	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		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Comm- it- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	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	

¹Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

²Includes 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.

³Not 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 guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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 loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged 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 ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
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				

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

³Includes 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 ¹	338 other reporting centers	New York City	6 other centers ¹	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

¹ 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.

² 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 ¹	Coin and small denomination currency ²							Large denomination currency ²						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

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

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

³Paper 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 outstanding, Oct. 31, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1953	Sept. 30, 1953	Oct. 31, 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		(⁵)		1	72	72	76
Total—Oct. 31, 1953.....	(⁴)	23,303	1,275	18,081	4,308	30,398		
Sept. 30, 1953.....	(⁴)	23,348	1,283	18,118	4,433		30,275	
Oct. 31, 1952.....	(⁴)	24,538	1,268	19,324	4,245			29,644

¹Outside 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.

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

³To 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.

⁴Because 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. ⁵Less 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 FUNDS¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve 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 ^p	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 ^p	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 ^p	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 ^p	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Currency outside banks	
							Total	Commercial banks	Mutual savings banks ⁴	Postal Savings 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	(8)	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 ^p	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 ^p	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 ^p	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 ^p	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400

^p Preliminary.

¹ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

⁴ Prior to June 30, 1947, includes a relatively small amount of demand deposits. ⁵ 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 *—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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
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
National member banks:												
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
State member banks:												
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
Insured nonmember commercial banks:												
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
Noninsured nonmember commercial banks:												
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
All nonmember commercial banks:												
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
Insured mutual savings banks:												
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
Noninsured mutual savings banks:												
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.

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 ¹								Investments									
		Total ¹	Com-mercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities		
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes	Bonds ²			
				U. S. Govt. ob-liga-tions	Other securities	U.S. Govt. ob-liga-tions	Other securities												
Total—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 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				

¹ Corrected.

¹ 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.

² 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	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time		
												Domestic	Foreign			
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	1,886	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	328	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

³Demand 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 ¹

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and 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
Oct.....	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

¹Sample 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.

²Figures for other than weekly periods are based on weekly changes during period.

³Net 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 outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	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

¹As 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 ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
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: ⁵												
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.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

⁵These 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 ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
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.

¹Includes gross mortgages with no deduction for mortgage pledged shares.

²Net of mortgage pledged shares.

³Includes 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 AGENCY¹
 [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
Loans, by purpose and agency:												
<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 ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	27	25	23	22
Farmers Home Administration ³	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	1,850	2,097	2,242	2,394	2,498
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	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	140	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 ⁵	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	(?)	(?)	(?)	(?)
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 ⁶	(⁸)	274	235	246	206	154	101	64	58	58	55	55
Other agencies ⁹	(⁸)	.....	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 ⁴	⁸ 827	309	232	⁸ 340	190	88	59	61	61	50	51	54
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	750	919	688	626
Other agencies.....	⁸ 106	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
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	16,890	17,826	18,089	17,637
Investments:												
<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 ²	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 ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	299	316	330	344
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁴	75	49	48	.....	.....	.....	(?)	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	(?)	(?)	(?)	1
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,377	1,280	1,259	2,201
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 ⁴	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
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,212	3,213	3,240	7,867
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,216	1,173	1,149	1,029
Reconstruction Finance Corporation ⁸	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 ³	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	586	590	595	¹⁴ 802 491
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,301	1,330	1,107	1,131
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 ²	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 ¹							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 ²			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 ³	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 ⁴	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 ⁵	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 ⁶	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 ⁷	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415
<i>Classification by agency, June 30, 1953</i>													
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 ⁸	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		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 ⁹	340	(?)	1	114		1	185	40				340	
Other ¹⁰	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 ¹¹	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	

²Preliminary.

¹ 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.

³ 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.

⁴ 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."

⁵ Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

⁶ 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.

⁷ 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."

⁸ Less than \$500,000.

⁹ Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

¹⁰ 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).

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ 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 1

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Common						Total	Transportation	Public utility	Trade, finance, and service	Mining		
	Old series ²	New series ³				Standard and Poor's series (index, 1935-39=100)			Securities and Exchange Commission series (index, 1939=100)									
			Total	Industrial	Railroad	Public utility	Total	Manufacturing	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

¹Monthly 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).

²Fully 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. ³The 3½ per cent bonds of 1978-83, issued May 1, 1953.

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

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

⁶Average 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 ²	Credit balances				
	Customers' debit balances (net) ¹	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 ¹		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	.....	.....	.....	.....

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

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

³As 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 ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			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

¹Monthly figures are averages of weekly prevailing rates.
²Series includes certificates of indebtedness and selected note and bond issues.
³Series 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 YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷	
			Aaa		Aa	A	Baa	Industrial	Railroad	Public utility				
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	.....

²Preliminary.
¹Monthly 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).
²Fully 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.
³The 3½ per cent bonds of 1978-83, issued May 1, 1953. ⁴Standard and Poor's Corporation.
⁵Moody'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.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷Moody's Investors Service. ⁸Computed 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		Special depositories	Other net assets
										F. R. Banks	In process of collection		
Available funds													
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	138,255	1-422	1-38	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	144,633	13,510	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	119,063	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	-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 ⁴	Social security programs ⁴	Agriculture Department ⁶	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	National defense	Military assistance abroad	International economic aid ³	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.....	4,640	4,640	4,081	275	117	127	1,146	378	104	289	112	158	.....	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	p4,263	3,647	155	p171	208	354	336	211	-12	-46	161	.....	18	p192
Nov.....	5,423	p4,038	p3,540	198	p166	95	164	343	p123	n.a.	n.a.	p156	.....	p95	n.a.

^p Preliminary. n.a. Not available.

¹ 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. ² Includes the following not shown separately:

Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration. ³ 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. ⁴ Excludes transfers to trust accounts, which are shown separately. ⁵ 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]

Period	Treasury receipts										Internal revenue collections (on basis of collectors' reports)									
	Budget receipts, by principal sources									Net budget receipts	Individual income and old-age insurance taxes			Corporation income and profits taxes	Estate and gift taxes					
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Withheld		Other									
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts												
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	100	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	328	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	4,320	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							
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326							
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767							
Oct.....	†1,137	159	385	1,019	†18	176	2,894	160	75	2,659	.....	.....	.....				
Nov.....	†3,418	89	336	968	†105	229	5,144	388	60	4,695	.....	.....	.....				

Period	Treasury receipts—Continued					Total ¹	Trust and other accounts						
	Internal revenue collections—cont. (on basis of collectors' reports)						Social security, retirement, and insurance accounts			Other accounts ²			
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ³	Other ¹		
	Total	Liquor	Tobacco	Manufacturers' and retailers' 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	.....	.....	.....	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	.....	.....	.....	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	.....	.....	.....	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	.....	.....	.....	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	.....	.....	.....	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	.....	.....	.....	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	.....	.....	.....	-307
1951—Jan.—June.....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	.....	.....	.....	660
July—Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	.....	.....	.....	126
1952—Jan.—June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	.....	.....	.....	404
July—Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	.....	.....	.....	105
1953—Jan.—June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	.....	.....	.....	385
Monthly:													
1952—Nov.....	795	269	127	268	131	127	958	388	383	.....	.....	.....	34
Dec.....	870	220	125	313	212	-218	718	363	462	.....	.....	.....	-125
1953—Jan.....	760	188	136	283	154	-140	248	-103	447	.....	.....	.....	188
Feb.....	782	186	133	308	155	404	869	223	449	.....	.....	.....	154
Mar.....	825	229	144	276	176	-209	596	61	488	.....	.....	.....	-217
Apr.....	848	230	133	292	193	-157	405	128	478	.....	.....	.....	27
May.....	851	229	129	320	173	377	1,020	412	463	.....	.....	.....	274
June.....	854	237	136	307	174	65	1,319	843	476	.....	.....	.....	-42
July.....	895	244	125	312	213	-260	405	90	470	.....	.....	.....	-134
Aug.....	793	225	145	267	156	299	1,070	409	462	.....	.....	.....	86
Sept.....	4472	266	140	4	61	-40	449	16	506	.....	.....	.....	87
Oct.....	.....	.....	.....	.....	.....	-149	328	-80	537	.....	.....	.....	-16
Nov.....	.....	.....	.....	.....	.....	-37	817	199	502	.....	.....	.....	-113

¹ Preliminary.

² Excess of receipts, or expenditures (-).

³ 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.

⁴ 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). ⁵ 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 ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
					Less: Non-cash ¹								Less: Non-cash ²		Less: Non-cash^{5}
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	.....	.....

¹Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by partially owned Government corporations.
²Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.
³Represents 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.
⁴Represents 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).
⁵Represents 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).
⁶Cash 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 ²				
		Guar-anteed	Non-guar-anteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mktable. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					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	5-103	-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	5-2,027	518	-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	51,571	5-147	-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	6-122	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	.....

¹Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
²Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.
³Most 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.
⁴Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
⁵Excludes exchanges of savings bonds into marketable bonds.
⁶See 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 ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct. Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	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	2,302	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.....		13,178	336	908	789		60		4,039		393	572	

^pPreliminary.

¹Income 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.

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

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

⁵Represents 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.

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

⁷Represents 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		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	1,906	57,920	340	300	35,939	31	1,606	21,981	1,714	1,719	4,793
June.....	370	1,485	57,886	340	308	36,048	30	1,178	21,837	1,068	1,408	4,453
July.....	402	2,524	57,871	370	^p 2,344	36,168	33	^p 181	21,703	472	219	4,706
Aug.....	371	421	57,851	346	^p 276	36,264	25	^p 146	21,587	479	208	4,977
Sept.....	368	457	57,795	343	^p 326	36,311	25	^p 130	21,484	952	290	5,639
Oct.....	384	419	57,775	357	^p 289	36,391	27	^p 129	21,385	687	68	6,258

^p Preliminary.

¹Figures 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.

²Due 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.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							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	2,907	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 ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
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	.....	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	.....

¹ Estimates of new issues sold for cash in the United States.

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

⁵ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

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

⁷ Includes proceeds for plant and equipment and working capital.

⁸ 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.

⁹ Includes all issues other than those for retirement of securities.

¹⁰ 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.): ¹	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
Sales	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 before taxes	2,569	3,356	3,151	4,106	3,456	3,096	839	643	688	926	848	929	879
Profits after taxes	1,193	1,429	1,686	2,272	2,015	2,010	489	483	482	556	491	485	487
Dividends													
Nondurable goods industries (94 corps.): ^{1,2}	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
Sales	1,860	2,282	1,930	2,798	3,290	2,693	724	628	669	724	748	769	768
Profits before taxes	1,210	1,520	1,263	1,563	1,451	1,291	326	300	318	347	338	346	368
Profits after taxes	575	682	736	919	872	891	216	213	212	251	216	213	213
Dividends													
Durable goods industries (106 corps.): ^{1,3}	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
Sales	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 before taxes	1,359	1,837	1,888	2,544	2,005	1,804	513	342	370	579	511	573	510
Profits after taxes	618	748	950	1,352	1,142	1,119	273	270	270	305	275	272	274
Dividends													
Selected industries:													
Foods and kindred products (28 corps.): ¹	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
Sales	466	455	434	532	473	446	100	116	127	104	99	128	131
Profits before taxes	287	285	268	289	227	204	46	52	57	50	46	54	57
Profits after taxes	142	148	149	161	158	154	36	38	37	43	35	37	37
Dividends													
Chemicals and allied products (26 corps.): ¹	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
Sales	563	674	693	1,133	1,421	1,200	322	286	289	304	357	346	327
Profits before taxes	346	420	415	572	496	458	112	108	109	128	123	125	124
Profits after taxes	222	263	321	448	363	381	89	89	90	114	90	90	91
Dividends													
Petroleum refining (14 corps.):	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
Sales	456	721	525	650	*863	*686	204	147	165	*171	*194	*189	225
Profits before taxes	350	548	406	442	*515	*485	130	111	115	*129	*127	124	150
Profits after taxes	127	172	172	205	231	*252	64	60	60	69	65	61	61
Dividends													
Primary metals and products (39 corps.):	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
Sales	891	1,174	993	1,700	2,092	1,161	425	98	208	*431	457	*560	512
Profits before taxes	545	720	578	854	*776	*575	*228	*31	*100	*217	183	*212	203
Profits after taxes	247	270	285	377	*381	367	88	87	86	106	88	88	88
Dividends													
Machinery (27 corps.): ¹	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
Sales	449	370	520	850	1,003	974	233	232	218	290	276	298	245
Profits before taxes	274	334	321	425	*370	380	83	89	89	128	89	103	97
Profits after taxes	116	127	138	208	192	200	49	49	49	53	50	49	49
Dividends													
Automobiles and equipment (15 corps.):	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
Sales	809	1,131	1,473	2,305	*1,923	*1,945	*501	596	*345	*503	*648	*714	452
Profits before taxes	445	639	861	1,087	*705	*698	*171	*194	143	*190	*200	*211	168
Profits after taxes	195	282	451	671	*479	*462	*117	114	114	117	117	114	114
Dividends													
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.

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

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

³Includes 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 SECURITIES¹

[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

¹ 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 CORPORATIONS¹

[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. ²	Other				U. S. Govt. ²	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	34.6	44.6	1.6	61.5	37.6	10.7	13.2	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	11.5	13.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	9.3	14.0	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

¹ Excludes banks and insurance companies.

² 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 EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
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						
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1953-1.....	6,147	2,946	621	904	1,675
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	7,225	3,492	697	1,148	1,887
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	7,076	3,317	654	1,206	1,899
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	7,379	3,557	713	1,225	1,884
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953 ⁴	27,827	12,423	891	1,323	1,363	4,484		7,345	1954-1 ⁴	6,490	3,042	609	1,012	1,828

¹ Revised. ² Corporate and noncorporate business, excluding agriculture.

³ Includes communications and other. ⁴ Anticipated by business.

² Includes trade, service, finance, and construction.

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

REAL ESTATE CREDIT STATISTICS
MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
 [In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other 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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	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

^p Preliminary.

¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations. ² 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 BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ⁴									
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Residential ³			Other			
			Total	FHA-insured	VA-guaranteed					Conventional	Total	FHA-insured			VA-guaranteed	Conventional
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	47
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	73
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	47
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	47
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	48
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	60
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	73
1953—March ^p	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	50
June ^p	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	50
September ^p	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	50

^p Preliminary.

¹ Includes all banks in the United States and possessions. ² 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.

³ Data not available for all classifications prior to December 1951.

⁴ 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	
1947	2,786	2,520	451	600	1,469	8,675	7,780	1,398	844	5,538	
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518
1952—October	364	337	79	30	228	27	20,961	19,298	5,626	3,333	10,339
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340	10,423
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349	10,521
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358	10,618
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370	10,818
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396	11,145
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430	11,368
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448	11,469
October	338	309	60	42	207	29	22,842	20,993	5,963	3,473	11,557

*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) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)		
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	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	1,283	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	4,806	1,560	257	878	165	1,746	3,186	
1945	1,913	181	1,358	374	5,378			1945	1,639	5,850	2,017	250	1,097	217	2,069	3,448	
1946	3,584	616	2,357	611	7,141			1946	2,497	10,559	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	128	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	256	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

¹Includes loans for repair, additions and alterations, refinancing, etc.

²Prior to 1948, data are not available for classifications shown.

³Excludes 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 ³				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			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	665	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	

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
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	14.2	
1946	23.1	6.1	3.7	17.0	
1947	28.2	9.3	3.8	18.9	
1948	33.3	12.5	5.3	20.8	
1949	37.5	15.0	6.9	22.5	
1950	45.1	18.9	8.6	26.2	
1951	51.9	22.9	9.7	29.0	
1952*	58.2	25.4	10.8	32.8	
1951—Sept.	50.4	22.0	9.5	28.4	
Dec.	51.9	22.9	9.7	29.0	
1952—Mar.*	53.2	23.5	9.9	29.7	
June*	54.8	24.0	10.1	30.8	
Sept.*	56.5	24.7	10.4	31.7	
Dec.*	58.2	25.4	10.8	32.8	
1953—Mar.*	59.6	26.1	11.1	33.5	
June*	61.5	26.7	11.4	34.8	
Sept.*	63.3	27.5	11.7	35.8	

¹Monthly figures do not reflect mortgage amendments included in annual totals.

²FHA-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.

³Prior 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.

* 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 un-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.

¹Less 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 ¹	Long-term ²
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

¹Secured or unsecured loans maturing in one year or less.

²Secured 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 ¹	Other consumer goods paper ¹	Repair and modernization loans ²	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

¹ Revised.

¹ 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.

² 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	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mob-ile dealers ²	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

¹ Revised.

¹ Includes mail-order houses.

² 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 ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	593
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

¹Includes 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	22	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	3,037
October.....	2,934	442	269	175	2,048
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 RECEIVABLE¹

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

¹Collections 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 (physical volume)*1 (1947-49 = 100)						Construction contracts awarded (value)² (1947-49 = 100)			Employment and payrolls³ 1947-49 = 100				Freight carloadings* 1947-49 = 100⁴	Department store sales* (retail value)⁵ 1947-49 = 100	Consumer prices³ 1947-49 = 100	Wholesale commodity prices³ 1947-49 = 100	
	Total		Manufactures				Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Employment					Payrolls
			Total	Durable	Non-durable	Minerals					Employment	Payrolls						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed					Ad-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	30	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										111.5	106.9	107.9	144.7	92	113		109.8	

* Estimated; all estimates are those of the Federal Reserve. † Preliminary. ‡ Revised.

*Average per working day.

¹ Revised index; for index by groups or industries, see pp. 1298-1323. For old index (1935-39=100), see pp. 1374-1377.

² 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.

³ 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.

⁴ Total index converted to a 1947-49 base for comparative purposes.

⁵ 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.
Industrial Production—Total	230	234	235	236	240	243	241	240	240	232	r236	232	p231
Manufactures—Total	242	245	247	249	254	258	255	254	253	r245	248	243	p243
Durable Manufactures	300	304	313	316	322	328	326	321	320	310	309	301	p304
Iron and Steel ¹	281	283	286	287	290	297	292	291	288	r278	277	264	p264
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
Machinery	363	371	385	393	398	406	402	399	398	r385	r387	385	p386
Transportation Equipment	371	376	392	391	403	412	417	408	405	r397	r394	373	p387
Automobiles (including parts).....	265	272	282	283	297	308	314	306	301	r293	r284	259	p278
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
Nonferrous Metals and Products	237	240	246	250	259	259	263	262	259	p247	r237	231	p232
Smelting and refining.....	251	251	258	266	293	300	299	290	285	283	282	290	p293
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	231	236	241	243	245	243	248	251	249	r233	r219	208	p208
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	155	161	165	171	175	172	168	151	r154	r149	153	155	p158
Lumber.....	138	146	149	162	166	161	157	134	139	135	138	142	p145
Furniture.....	189	191	196	189	191	193	189	184	182	175	r181	180	p183
Stone, Clay, and Glass Products	224	221	221	223	233	238	232	231	233	230	231	224	p221
Glass products.....	241	232	221	224	242	255	248	255	260	258	261	249	p242
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	r154	154	150	p151
Other stone and clay products ²													
Nondurable Manufactures	195	197	194	195	198	201	198	199	199	191	198	196	p194
Textiles and Products	172	176	169	169	173	173	169	173	174	157	166	160	p157
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 ²													
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	.....	.....	.....	.....
Leather and Products	112	113	107	116	119	117	112	111	104	95	110	104	.....
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	.....
Manufactured Food Products	165	161	164	165	165	168	165	164	164	162	162	164	p163
Wheat flour.....	109	113	108	114	108	107	104	108	109	107	104	106	p107
Cane sugar meltings ²													
Manufactured dairy products.....	146	147	152	151	151	154	156	152	152	150	148	143	143
Butter.....	73	73	85	89	90	94	95	84	82	79	76	73	73
Cheese.....	176	191	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 ²													

^p Preliminary. ^r Revised.

¹Methods 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.

²Series included in total and group indexes but not available for publication separately.

³Because 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.
Manufactured Food Products—Continued													
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	p169
Processed fruits and vegetables.....	147	124	128	143	143	155	148	155	151	139	*123	128	p146
Confectionery.....	131	134	150	145	138	131	138	132	115	118	134	183	181
Other food products.....	185	184	183	182	183	184	182	183	186	185	184	186	p181
Alcoholic Beverages.....													
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	.....
Tobacco Products.....													
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	.....
Paper and Paper Products.....													
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 ³	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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	176	175	168	173	180	183	181	184	179	173	182	179	p184
Printing paper (same as shown under Paper).....	173	169	157	162	167	173	170	177	170	169	171	169	175
Petroleum and Coal Products.....													
Petroleum refining ²	279	290	291	293	293	289	286	288	295	294	297	295	p290
Gasoline.....	225	233	229	230	231	225	225	230	238	245	241	241	p235
Fuel oil.....	226	239	239	241	236	233	225	221	230	227	226	225	p223
Lubricating 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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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
Chemical Products.....													
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	p622
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	260	264	272	268	270	275	272	267	271	*262	*258	252	p240
Minerals—Total.....													
.....	164	171	168	164	163	162	164	164	168	164	167	169	p161
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	p106
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
Metals.....													
.....	145	138	117	120	123	125	145	144	144	134	*133	141	p132
Metals other than gold and silver.....	212	200	166	170	175	177	211	209	209	193	194	207	p192
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.
Industrial Production—Total	233	235	233	232	236	240	240	240	241	234	*239	236	†235
Manufactures— Total	245	246	246	245	250	255	254	254	254	246	*251	248	†247
Durable Manufactures	301	305	310	312	319	326	326	322	321	311	311	303	†306
Iron and Steel ¹	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
Machinery	363	371	385	393	398	406	402	399	398	*385	*387	385	†386
Transportation Equipment	371	376	392	391	403	412	417	408	405	*397	*394	373	†387
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	265	272	282	283	297	308	314	306	301	*293	*284	259	†278
Nonferrous Metals and Products	237	241	246	250	259	259	263	262	259	*247	*237	231	†232
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	251	251	259	266	293	301	299	290	284	282	282	291	†293
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	231	236	241	243	245	243	248	251	249	*233	*219	208	†208
Lumber and Products	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
Stone, Clay, and Glass Products	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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	200	199	193	191	194	197	196	198	200	193	202	203	†199
Textiles and Products	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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....
Leather and Products	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	.....
Manufactured Food Products	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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Preliminary. † Revised.

¹Methods 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.

²Series included in total and group indexes but not available for publication separately.

³Because 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.
Manufactured Food Products—Continued													
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
Alcoholic Beverages.....													
Malt liquor.....	143	136	145	144	152	167	177	173	190	215	206	188	.....
Whiskey.....	28	31	44	53	58	63	62	56	59	43	31	58	.....
Other distilled spirits.....	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	.....
Tobacco Products.....													
Cigars.....	134	124	98	110	111	112	116	117	114	107	112	129	.....
Cigarettes.....	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	.....
Paper and Paper Products.....													
Paper and pulp.....	192	194	185	191	198	201	200	199	197	178	203	201	.....
Pulp.....	232	237	220	233	238	246	241	245	241	220	252	238	.....
Groundwood pulp.....	116	114	113	117	122	121	122	123	117	112	115	111	.....
Soda pulp.....	89	92	91	92	95	94	85	90	90	79	94	92	.....
Sulphate and sulphite pulp ²	274	280	258	275	279	291	284	290	285	260	300	282	.....
Paper.....	186	188	179	185	192	194	193	192	190	171	196	196	.....
Paperboard.....	246	249	235	236	245	249	249	249	250	215	261	260	262
Fine paper ²	178	182	179	185	193	193	192	191	188	177	194	189	.....
Printing paper.....	208	193	189	199	209	207	212	197	192	192	200	203	.....
Tissue and absorbent paper.....	150	161	151	162	167	170	166	168	163	147	164	167	.....
Wrapping paper.....	123	123	114	119	118	121	116	121	119	116	119	117	.....
Newsprint.....	123	123	114	119	118	121	116	121	119	116	119	117	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
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
Petroleum and Coal Products.....													
Petroleum refining ²	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 ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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
Chemical Products.....													
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 ²	578	595	598	595	598	605	614	621	631	*635	636	637	p622
Rubber Products.....													
.....	260	264	272	268	270	275	272	267	271	*262	*258	252	p240
Minerals—Total.....													
.....	166	170	163	159	158	157	163	166	172	169	172	174	p164
Fuels.....													
Coal.....	167	177	176	172	170	168	167	168	173	169	172	174	p166
Bituminous coal.....	93	125	115	105	99	96	99	103	106	94	106	113	106
Anthracite.....	93	135	125	116	109	107	113	113	116	103	119	126	116
Crude petroleum.....	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
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) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.
Total	125	134	134	141	148	146	148	144	142	144	138	131	*134
Passenger automobiles	125	131	129	134	146	151	159	155	158	159	149	139	*145
Household goods, total	124	137	139	149	150	141	135	131	125	128	127	122	*122
Carpets.....	99	98	94	103	104	101	98	87	(1)	112	118	112	*112
Furniture.....	118	120	125	121	122	123	126	126	123	122	108	100	93
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.
ADJUSTED FOR SEASONAL VARIATION													
Total	13,338	13,513	13,607	13,682	13,757	13,857	13,906	13,930	13,943	*13,904	*13,746	13,579	13,403
Durable goods	7,726	7,862	7,944	8,009	8,089	8,175	8,218	8,220	8,228	*8,202	*8,111	7,991	7,881
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
Nondurable goods	5,612	5,651	5,663	5,673	5,668	5,682	5,688	5,710	5,715	*5,702	*5,635	5,588	5,522
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
WITHOUT SEASONAL ADJUSTMENT													
Total	13,560	13,634	13,699	13,619	13,733	13,831	13,758	13,699	13,787	*13,666	*13,862	13,829	13,626
Durable goods	7,774	7,916	8,010	8,020	8,115	8,211	8,215	8,179	8,190	*8,056	*8,065	8,009	7,933
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	320	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.
Nondurable goods	5,786	5,718	5,689	5,599	5,618	5,620	5,543	5,520	5,597	*5,610	*5,797	5,820	5,693
<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	237	237	240	239	240	.....
Canning and preserving.....	253	172	143	132	129	123	134	146	165	244	*309	330	.....
Bakery products.....	187	187	184	179	180	180	179	181	184	184	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	.....
Knitting mills.....	236	239	236	230	232	235	233	232	232	*226	*231	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	.....
Women's and misses' outerwear.....	330	331	347	351	360	356	318	298	309	*314	*339	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	.....
<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	.....
Commercial printing.....	160	161	162	161	159	159	158	158	159	*157	*157	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	.....
<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	.....
<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	.....

* 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 (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1952		1953		1952		1953		1952		1953	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	70.38	*71.51	71.02	71.73	41.4	*40.4	39.9	40.3	1.70	1.77	1.78	1.78
Durable goods	76.38	*77.08	76.55	77.90	42.2	*41.0	40.5	41.0	1.81	1.88	1.89	1.90
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
Nondurable goods	62.06	*63.76	63.18	63.67	40.3	39.6	39.0	39.3	1.54	1.61	1.62	1.62
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 ¹		Unemployed		
				Total	In nonagricultural industries		In 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.....	(?)	(?)	64,734	63,172	55,246	7,926	1,562	46,742
July.....	(?)	(?)	64,668	63,120	55,492	7,628	1,548	46,874
August.....	(?)	(?)	64,648	63,408	56,134	7,274	1,240	46,994
September.....	(?)	(?)	63,552	62,306	55,044	7,262	1,246	48,215
October.....	(?)	(?)	63,404	62,242	55,083	7,159	1,162	48,495
November.....	(?)	(?)	63,353	61,925	55,274	6,651	1,428	48,671

¹Includes self-employed, unpaid family, and domestic service workers.

²Current 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	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public 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	1,972	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 ^p	2,828	1,921	937	716	175	160	381	268	907	92	270	64	481
October ^p	2,851	1,937	950	716	166	170	380	271	914	89	277	63	485
November ^p	2,916	1,965	962	726	165	184	377	277	951	94	272	62	523

^p Preliminary. ^r 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	Private	Residential building	Nonresidential building				Public works and public utilities
					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 (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas 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	657,513	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

^c 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	92	n.a.	n.a.	89	n.a.	n.a.	n.a.	3	36	22	14
October	88	n.a.	n.a.	88	n.a.	n.a.	n.a.	2	36	21	15
November	80	n.a.	n.a.	78	n.a.	n.a.	n.a.	2	33	20	13

‡ Preliminary. n.a. Not available. ¹Less 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							
	1951	1952	1952	1953							1952	1953					
			Oct.	May	June	July	Aug.	Sept.	Oct.	Oct.	May	June	July	Aug.	Sept.	Oct.	
Total	134	126	128	130	128	123	130	126	126	138	132	133	128	134	137	135	
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 ¹			Merchandise imports ²			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	926	510	351	309
October	1,152	1,216	.....	834	918	.....	319	297	.....
November	1,388	1,191	.....	819	805	.....	569	386	.....
December	1,438	1,391	.....	800	1,053	.....	638	338	.....
January-September	11,053	11,381	11,870	8,516	7,942	8,307	2,539	3,439	3,562

‡ Preliminary. † Revised.

¹Exports 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.

²General 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	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.
¹ 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 ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-stand- ing orders	Stocks plus out-stand- ing orders	Re- 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.

¹ 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.

² 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.

³ 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		1950		1951		1952		1953	
Jan. 7....	70	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81	July 1....	91	July 7....	75	July 5....	79	July 4....	79
14....	80	13....	105	12....	92	10....	89	14....	75	14....	83	12....	83	11....	92
21....	79	20....	104	19....	90	17....	92	15....	91	21....	81	19....	82	18....	84
28....	76	27....	96	26....	83	24....	86	22....	104	28....	80	26....	79	25....	83
						31....	87	29....	102						
Feb. 4....	78	Feb. 3....	81	Feb. 2....	84	Feb. 7....	88	Aug. 5....	102	Aug. 4....	88	Aug. 2....	87	Aug. 1....	86
11....	82	10....	94	9....	87	14....	92	11....	94	11....	87	9....	90	8....	92
18....	80	17....	94	16....	89	21....	85	19....	97	18....	93	16....	95	15....	95
25....	76	24....	95	23....	83	28....	93	26....	99	25....	97	23....	100	22....	100
												30....	110	29....	101
Mar. 4....	84	Mar. 3....	99	Mar. 1....	85	Mar. 7....	96	Sept. 2....	107	Sept. 1....	105	Sept. 6....	100	Sept. 5....	101
11....	87	10....	105	8....	88	14....	100	9....	102	8....	100	13....	114	12....	102
18....	91	17....	101	15....	90	21....	109	16....	127	15....	114	20....	113	19....	120
25....	96	24....	105	22....	94	28....	112	23....	111	22....	111	27....	112	26....	114
		31....	89	29....	101			30....	110	29....	114				
Apr. 1....	104	Apr. 7....	101	Apr. 5....	109	Apr. 4....	118	Oct. 7....	112	Oct. 6....	110	Oct. 4....	116	Oct. 3....	112
8....	110	14....	100	12....	111	11....	97	14....	111	13....	117	11....	126	10....	120
15....	88	21....	97	19....	97	18....	105	21....	105	20....	116	18....	124	17....	118
22....	96	28....	101	26....	105	25....	104	28....	108	27....	113	25....	122	24....	113
29....	98													31....	113
May 6....	104	May 5....	113	May 3....	111	May 2....	114	Nov. 4....	109	Nov. 3....	121	Nov. 1....	115	Nov. 7....	121
13....	106	12....	110	10....	117	9....	128	11....	118	10....	127	8....	118	14....	133
20....	95	19....	99	17....	99	16....	105	18....	127	17....	130	15....	130	21....	131
27....	97	26....	100	24....	105	23....	112	25....	110	24....	123	22....	134	28....	133
		31....	97	31....	97	30....	97					29....	138		
June 3....	90	June 2....	95	June 7....	111	June 6....	118	Dec. 2....	153	Dec. 1....	161	Dec. 6....	195	Dec. 5....	190
10....	104	9....	108	14....	116	13....	112	9....	191	8....	191	13....	223	12....	200
17....	104	16....	106	21....	98	20....	111	16....	220	15....	213	20....	237	19....	200
24....	86	23....	92	28....	91	27....	94	23....	221	22....	228	27....	146	26....	200
		30....	89					30....	82	29....	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, area, or city	Oct. 1953	Sept. 1953	10 mos. 1953	Federal Reserve district, area, or city	Oct. 1953	Sept. 1953	10 mos. 1953	Federal Reserve district, area, or city	Oct. 1953	Sept. 1953	10 mos. 1953
United States	p -4	-1	+2	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	-2	+2	+1	<i>Metropolitan Areas²-Cont.</i>				<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. ¹	-3	-2	0	Great Falls, Mont.	+3	+1	-1
Lowell-Lawrence, Mass.	+4	+3	+7	Roanoke, Va. ¹	0	+3	+5	Grand Forks, N. D.	-15	-5	-6
New Bedford, Mass.	0	+7	+3	Charleston, W. Va. ¹	-6	+1	+3	Duluth-Superior, Minn.-Wisc. ¹	-3	+3	+1
Worcester, Mass. ¹	-6	+7	+2	<i>Cities</i>				La Crosse, Wisc.	-11	0	-4
<i>Cities</i>				Spartanburg, S. C.	-2	-7	-2	Kansas City District	p -5	-5	0
Downtown Boston, Mass. ¹	-5	0	0	Lynchburg, Va. ¹	+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. ¹	0	+5	0	Huntington, W. Va. ¹	-9	-3	-3	Pueblo, Colo.	-2	-7	+3
New York District	-3	0	0	Atlanta District	p -1	-3	+3	Topeka, Kans.	-5	-3	+2
<i>Metropolitan Areas²</i>				<i>Metropolitan Areas²</i>				Wichita, Kans.	-5	-3	+2
New York-Northeastern				Birmingham, Ala. ¹	-9	-6	0	St. Joseph, Mo.	-3	0	0
New Jersey, N. Y. & N.J.	-3	-1	-1	Mobile, Ala.	+5	-4	+9	Omaha, Neb.	-3	-2	+2
New York City, N. Y. ¹	-4	-4	-3	Montgomery, Ala.	+4	-11	+3	Oklahoma City, Okla.	-6	-11	-2
Newark, N. J. ¹	-5	+6	+1	Jacksonville, Fla. ¹	-2	-9	-3	Tulsa, Okla.	-5	-5	+2
Buffalo, N. Y.	+1	+2	+4	Miami, Fla. ¹	+7	-1	+6	<i>Cities</i>			
Buffalo City, N. Y. ¹	+1	+2	+4	Orlando, Fla.	+5	+5	+5	Kansas City, Mo.	-5	-3	0
Niagara Falls, N. Y.	0	+7	+5	St. Petersburg, Fla.	+1	-1	+4	Joplin, Mo.	(3)	-5	+3
Binghamton, N. Y.	-5	-2	-1	Tampa, Fla. ¹	-2	0	+4	Hutchinson, Kans.	0	-6	+2
Rochester, N. Y. ¹	+2	+9	+6	Atlanta, Ga. ¹	p -2	+3	+2	Enid, Okla.	-15	-19	-6
Syracuse, N. Y. ¹	-2	+2	+5	Augusta, Ga.	-18	-22	-9	Dallas District	-4	-7	+1
<i>Cities</i>				Columbus, Ga.	+3	-10	-3	<i>Metropolitan Areas</i>			
Albany, N. Y.	-7	-3	-2	Macon, Ga. ¹	0	-1	+1	Shreveport, La.	-4	-5	+3
Elmira, N. Y.	-3	+2	+2	Savannah, Ga.	p -7	-12	+1	Corpus Christi, Tex.	-9	-7	+4
Poughkeepsie, N. Y.	+2	+9	+5	Baton Rouge, La. ¹	+4	-2	+8	Dallas, Tex. ¹	-3	-7	+2
Schenectady, N. Y.	+1	+12	+3	New Orleans, La. ¹	p -1	+3	+4	El Paso, Tex.	-1	-6	+3
Utica, N. Y.	-2	+7	+4	Jackson, Miss. ¹	-6	-6	-3	Fort Worth, Tex.	-8	-12	-4
Philadelphia District	-5	-2	+2	Chattanooga, Tenn. ¹	0	0	+7	Houston, Tex. ¹	-4	-6	+4
<i>Metropolitan Areas</i>				Knoxville, Tenn. ¹	+4	+12	+9	San Antonio, Tex.	-7	-7	-2
Trenton, N. J.	-8	-3	+2	Nashville, Tenn. ¹	-1	-8	+4	Waco, Tex.	-13	-20	-5
Lancaster, Pa.	-1	-1	+5	<i>Cities</i>				San Francisco District	p -4	-4	+2
Philadelphia, Pa.	-6	-3	+2	Rome, Ga.	+1	-3	+4	<i>Metropolitan Areas²</i>			
Reading, Pa.	-7	-5	+4	Meridian, Miss.	-13	+2	+3	Phoenix, Ariz. ¹	p -12	-16	-3
Wilkes-Barre-Hazleton, Pa.	-3	-1	+1	Bristol, Tenn.	-7	-6	-4	Fresno, Calif. ¹	p -4	-9	-4
Wilmington, Del.	+1	-2	0	Chicago District	p -3	+3	+4	Los Angeles, Calif. ¹	p -5	-2	+2
<i>City</i>				<i>Metropolitan Areas</i>				Downtown L. A., Calif. ¹	p -5	0	0
York, Pa.	+7	+5	+11	Chicago, Ill. ¹	-2	-1	+1	Westside L. A., Calif. ¹	p -4	+3	+4
Cleveland District	-4	+3	+4	Peoria, Ill. ¹	p -5	+4	+4	Long Beach, Calif. ¹	p -6	-6	+1
<i>Metropolitan Areas</i>				Fort Wayne, Ind. ¹	+20	+7	+12	Pasadena, Calif.	-4	0	+3
Akron, Ohio ¹	-5	+4	+2	Indianapolis, Ind. ¹	-1	+4	+5	Santa Monica, Calif.	-12	-2	-2
Canton, Ohio ¹	-1	+4	+5	Terre Haute, Ind. ¹	-5	+6	+2	Riverside and San Bernardino, Calif.	-3	-1	+9
Cincinnati, Ohio ¹	0	+2	+5	Des Moines, Iowa.	-4	+2	0	Sacramento, Calif. ¹	-1	-3	-1
Cleveland, Ohio ¹	-4	0	+2	Detroit, Mich. ¹	-4	+1	+7	San Diego, Calif. ¹	-7	-9	-5
Columbus, Ohio ¹	+1	+7	+6	Flint, Mich. ¹	+6	+12	+23	San Fran.-Oakland, Calif. ¹	-5	-3	+1
Springfield, Ohio ¹	-9	-3	-3	Grand Rapids, Mich. ¹	-2	+8	+9	San Francisco, Calif. ¹	-6	-2	0
Toledo, Ohio ¹	-9	(3)	+5	Lansing, Mich. ¹	+1	+9	+9	Oakland-Berkeley, Calif. ¹	-4	-7	+1
Youngstown, Ohio ¹	+2	+4	+13	Milwaukee, Wis. ¹	-6	+4	+1	Downtown Oakland, Calif. ¹	0	-7	0
Erie, Pa. ¹	-4	-4	+4	Green Bay, Wis. ¹	+8	+10	+10	Vallejo, Calif.	+8	+9	+2
Pittsburgh, Pa. ¹	-9	-4	+1	Madison, Wis.	p -4	+5	0	San Jose, Calif. ¹	0	+4	+4
Wheeling, W. Va. ¹	-9	+1	+3	St. Louis District	p -5	-5	+2	Stockton, Calif. ¹	-8	-9	+1
<i>City</i>				<i>Metropolitan Areas</i>				Portland, Ore. ¹	-3	-5	+2
Portsmouth, Ohio ¹	+7	+14	+21	Little Rock, Ark. ¹	-5	-6	-1	Salt Lake City, Utah ¹	0	-11	+1
Richmond District	p -6	-3	0	Fort Smith, Ark.	-9	-11	-3	Seattle, Wash. ¹	-2	-3	+2
<i>Metropolitan Areas²</i>				Evansville, Ind.	-5	+8	+9	Spokane, Wash. ¹	+2	-1	+4
Washington, D. C. ¹	p -7	-2	-3	Louisville, Ky. ¹	-7	-10	0	Tacoma, Wash. ¹	0	-5	+2
Downtown Wash., D. C.	p -11	-6	-6	St. Louis, Mo.	-3	-3	+3	<i>Cities</i>			
Baltimore, Md. ¹	-8	-7	-2	Springfield, Mo.	-7	-9	-1	Tucson, Ariz.	p -7	-18	-1
Asheville, N. C. ¹	0	-5	0	Memphis, Tenn. ¹	p -6	-6	+1	Bakersfield, Calif. ¹	+3	-2	-1
Raleigh, N. C. ¹	-4	-8	-1	Minneapolis District	-5	+2	0	Boise and Nampa, Idaho.	-5	-14	-3
Winston-Salem, N. C. ¹	+1	+4	+4	<i>Metropolitan Areas²</i>				Twin Falls, Idaho.	p +3	-18	-1
Charleston, S. C. ¹	+2	-6	+2	Mpls-St. Paul, Minn. ¹	-4	+3	+1	Idaho Falls, Idaho.	-13	-16	-6
Columbia, S. C. ¹	+3	-1	+5	Minneapolis City, Minn. ¹	-3	+3	+1	Bellingham, Wash.	(3)	(3)	+18
Greenville, S. C. ¹	-2	-6	+4	St. Paul City, Minn. ¹	-6	+3	+1	Everett, Wash. ¹	-12	-9	+1
				Sioux Falls, S. D.	-1	+6	-1	Walla Walla, Wash. ¹	p -8	-25	-8
								Yakima, Wash. ¹	-3	-8	-4

p Preliminary.

r Revised.

¹Indexes 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.

²Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

³Data not available.

⁴Nine months 1953.

⁵Six 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 ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²						
		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.	
GRAND TOTAL—entire store³	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	
Linen 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	
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 ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
		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.
Homefurnishings	330	-4	+1	+5	4.1	3.7	100	97	105	117	110	112
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
Miscellaneous merchandise departments	336	0	+1	+12	4.3	3.9	75	74	75	129	110	115
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
BASEMENT STORE—total	201	+2	+1	+4	2.4	2.3	104	86	102	121	112	116
Domestics and blankets	139	0	+3	+8	2.7	2.4	111	120	111	122	112	113
Women's and misses' ready-to-wear	191	+2	0	+3	1.9	1.8	103	84	101	117	110	114
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)
Men's and boys' wear	170	+7	+4	+10	2.9	2.9	108	83	101	136	120	124
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
Homefurnishings	107	-7	-2	-1	3.1	2.9	94	81	101	114	105	115
Shoes	118	+3	+1	+3	3.4	3.4	113	88	110	125	120	122
NONMERCHANDISE—total	184	+4	+4	(4)	(4)	(4)	101	94	97	(4)	(4)	(4)
Barber and beauty shop.....	80	+15	+4	(4)	(4)	(4)	100	103	87	(4)	(4)	(4)

¹The 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.

²The 1947-49 average of monthly sales and 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.

³For movements of total department store sales and stocks, see the indexes for the United States on p. 1383.

⁴Data 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—Continued
WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued
[Index numbers of the Bureau of Labor Statistics, 1947-49 = 100]

Subgroup	1952				1953				
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	
Farm Products:					Pulp, Paper and Allied Products—Continued				
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	Metals and Metal Products:				
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
Processed Foods:					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	Machinery and Motive Products:				
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
Textile Products and Apparel:					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	Furniture and Other Household Durables:				
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
Hides, Skins, and Leather Products:					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	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					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
Chemicals and Allied Products:					Other nonmetallic minerals.....	112.7	117.8	*117.8	118.0
Industrial chemicals.....	113.9	120.2	120.0	119.5	Tobacco Manufactures and Bottled Beverages:				
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	Miscellaneous:				
Rubber and Products:					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
Lumber and Wood Products:					Other miscellaneous.....	120.8	119.6	119.3	119.5
Lumber.....	120.2	119.3	118.3	117.5	Other Subgroups:				
Millwork.....	127.7	131.7	*131.4	131.2	Wastepaper.....	109.3	108.8	108.8	109.7
Plywood.....	106.1	112.4	*106.8	104.7	Paper.....	124.9	125.9	126.5	126.5
Pulp, Paper, and Allied Products:					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	
Gross national product	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	
Less: 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	1.2	1.6	.3	-3.2	.2	.4	1.1	.5	-1.4	1.6	-3.1	1.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-1.1	(¹)	.1	-1.1	.0	.0	.4	.4	.1	-1.1	-2.2	.0	.2	-3.1	
Equals: National income	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.	
Less: 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	-1.1	-3.1	.0	.0	.0	.0	
Plus: 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	
Equals: Personal income	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	
Less: Personal tax and related payments	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	
Equals: Disposable personal income	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	
Less: Personal consumption expenditures	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	
Equals: Personal saving	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	
National income	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.	
Compensation of employees	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	
Wages and salaries ²	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	
Proprietors' and rental income ³	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	
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.	
Corporate profits before tax.....	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	37.0	40.3	44.6	45.0	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	-4.4	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	-8.8	-6.6	-2.6	
Net interest	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. ^c Corrected.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ 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	
Gross national product	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	
Personal consumption expenditures	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	
Gross private domestic investment	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 ¹	7.8	1.1	6.8	13.0	17.7	17.2	22.7	23.1	23.4	23.1	23.0	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	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2	-2.0	-1.6	-2.1	-2.5	-2.1
Government purchases of goods and services	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	54.6	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.....			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 ²	(³)	(³)	(³)	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	Personal income	Wages and salaries						Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ¹	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
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 ^p	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

^pPreliminary.

¹Includes construction expenditures for crude petroleum and natural gas drilling.

²Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³Less than 50 million dollars.

⁴Total 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.

⁵Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷Includes 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.

⁸Prior 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.

⁹Includes 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.

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*.

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, through—	Total	Increase in banking funds in U. S.			Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds ³	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances	
		Total	Foreign official ¹	Foreign other					International ²
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 ^p	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 ^p	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 ⁴

[Amounts outstanding, in millions of dollars]

Date	International institutions ²	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ¹											
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	3,777.7	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 ^p	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 ^p	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

^pPreliminary.

¹Represents 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.

²Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

³Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

⁴"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.

⁵Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁶Data 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 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 ^p	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 ^p	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 ¹
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 ^p	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30 ^p	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 ²
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	1.8	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 ^p	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 ^p	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

^pPreliminary.

¹Beginning January 1950, excludes Austria, reported separately as of that date.

²Less than \$50,000.

³Beginning 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 Main-land	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
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	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	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	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	110.3	8.4	2.1	3.1	.8	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	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31 ^p ..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30 ^p ..	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
 (Inflow of Foreign Funds)
 (In millions of dollars)

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			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	708.3	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	(*)	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 ^p	29.1	30.8	-1.7	49.7	47.3	2.4	78.7	78.1	.7
September ^p	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 TYPES³
 (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	-0.7	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 ^p	18.6	18.5	.1	19.6	17.9	1.7	38.2	36.4	1.8
September ^p	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0

^p Preliminary.

¹Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

²Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³Includes transactions of international institutions.

⁴Through 1949 represents transactions in corporate stocks only.

⁵Through 1949 includes transactions in corporate bonds.

⁶Less 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.	-4.2	4.9	5.8	1.0	-.5	5.5	.1	-1.5	10.4	-8.1	2.3	.5	-.3
Sept.	-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 ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ¹	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	1.1	-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	(1)	.2	-.3	1.4	.5	-.5	-.3	.3	1	(1)	.2	.2	(1)	-.2	(1)	.2
May	(1)	(1)	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	(1)	.1	(1)	(1)
June	-.2	(1)	.3	.1	-.6	.8	-.1	.3	3	-2.6	2.0	1.0	.1	(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.	-1.5	(1)	-2.8	(1)	1.3	2.3	(1)	.6	-.1	.7	-.6	-.6	.5	.1	-.1	(1)	.5
Sept.	.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	1.7	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May	-.5	68.3	-1.1	.4	(1)	2.2	(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	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug.	-.7	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4
Sept.	(1)	14.0	-.2	1.9	-.7	5.2	-.9	1.2	6.5	5.1	2.4	-.7	.7

² Preliminary.

¹ Less than \$50,000.

² 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.

¹ Less than \$50,000.

² 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 CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
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

¹ 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.

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³ 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 ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ³
<i>\$1 = 15 1/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
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	34.9	1.4	2.1	1.0	6.1	12.9	.....	1.1	.3	.9	3.0	.7
June.....	34.1	34.1	1.5	2.1	1.1	6.0	12.7	.....	1.0	.....	.8	3.4	.5
July.....	35.9	35.9	1.5	2.1	1.1	6.8	12.9	.....	.3	.....	.9	2.8	.7
August.....	35.6	35.6	1.5	2.1	1.2	6.2	11.5	.....	.....	.....	.8	3.7	.6
September.....	35.0	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.

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

³ Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

⁴ 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) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
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 ³	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

¹ Preliminary.

² 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.

³ 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."

⁴ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Figure as of Mar. 31.

⁶ 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 ¹	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	-2	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	² -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									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			-25.0		-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 ³	-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	⁴ -47.2
1951	22.2	-9	-17.2	-30.1	52.1	⁴ -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	4		-1
Oct.-Dec.	4.8		2.0	3		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-4.3		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		

¹Includes Bank for International Settlements.

²Includes sale of 114.3 million dollars of gold to Italy.

³Includes sales of 185.3 million dollars of gold to China.

⁴Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

⁵Includes 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 ¹				
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 1,62.1	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.						
Dec.	23,337	23,504	-16.9	3	-29.0	6.0
1953—Jan.						
Feb.	23,186	23,252	-252.6	8.1	-263.2	5.9
Mar.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Apr.	22,662	22,751	-327.5	-2.0	-324.1	4.3
May	22,563	22,649	-102.5	3.5	-106.5	5.2
June	22,562	22,639	-10.0	7.0	-16.8	5.2
July	22,537	22,590	-48.7	1	-48.9	6.1
Aug.	22,463	22,521	-69.4	-2.0	-68.5	6.0
Sept.	22,277	22,353	-168.0	-5	-171.7	6.8
Oct.	22,178	22,275	-77.4	-1	-78.8	6.2
Nov.	22,128	22,220	-55.6	-1	-55.0	6.2
Dec.	22,077	22,146	-73.3	(³)	-72.5	6.8
1953—Jan.	^p 22,027	^p 22,112	^p -34.3	(³)	⁴ -35.1	(³)

^p Preliminary.

¹See footnote 2 on opposite page.

²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

³Not yet available.

⁴Gold 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.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[End-of-month figures. In millions of dollars]

International Fund	1953			1952	International Bank	1953			1952
	July	Apr.	Jan.	July		Sept.	June	Mar.	Sept.
Gold.....	1,699	1,693	1,692	1,537	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,332	1,338	1,288	1,319	United States.....	7	5	3	13
Other.....	4,885	4,640	4,395	4,420	Other.....	1,008	1,022	1,033	1,035
Unpaid balance of member subscriptions.....	812	1,057	1,354	869	Investment securities (U. S. Govt. obligations).....	385	423	446	472
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ¹	3	4	3	4
Member subscriptions.....	8,737	8,737	8,737	8,154	Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee).....	1,484	1,487	1,445	1,330
Accumulated net income.....	-8	-8	-8	-7	Other assets.....	18	14	17	15
					Bonds outstanding.....	567	556	556	496
					Liability on obligations sold under guarantee.....	76	70	66	59
					Loans—undischursed.....	325	398	404	407
					Other liabilities.....	8	9	9	7
					General reserve.....	82	77	71	63
					Special reserve.....	40	37	35	30
					Capital ²	1,808	1,807	1,807	1,807
Net currency purchased ² (Cumulative—millions of dollars)	1953			1952					
	Oct.	Sept.	Aug.	Oct.					
Australian pounds.....	50.0	50.0	50.0	50.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Bolivian bolivianos.....	2.5	2.5	2.5	.....				
Brazilian cruzeiros.....	65.5	37.5	37.5	37.5					
Chilean pesos.....	10.7	10.7	-1.8	3.6					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa.....	4.5	4.5	4.5	.....				
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	8.8					
Japanese yen.....	14.0	14.0	.....	.....			
Netherlands guilders.....	.....	.....	.....	48.1					
Turkish liras.....	30.0	30.0	30.0	10.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.6	-1.6	-1.6	-1.6					
Total.....	740.4	712.4	685.9	712.3					

¹Includes 5 million dollars receivable from a member country for currency adjustment.
²As 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."
³Excludes 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

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	41,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	41,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26.....	.4	41,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30.....	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28.....	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
²Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14; increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29; and decreased by 50 million on Aug. 26. For details on previous changes, see BULLETIN for February 1953, p. 194.

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 (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	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 (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Foreign exchange	Domestic bills			Advances to Government ⁵		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	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	\$44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
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	19,377
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	24,234
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	41,332
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	55,954
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	49,305
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	57,008
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	52,350
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	68,399
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	58,500
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	58,501
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	62,276
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	55,788
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	86,126
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	65,011
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	61,023

¹Securities maturing in two years or less.

²Includes notes held by the chartered banks, which constitute an important part of their reserves.

³Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴On 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).

⁵For 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.

⁶For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁷Beginning 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.

⁸Includes 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.

⁹Includes 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 (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
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 ¹	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	Central Bank of Ireland (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	61,072	59,383
Other liabilities and capital	8,430	8,495	8,193	7,435	Note circulation	68,357	64,961	63,772	62,029
Bank of Finland (millions of markkaa):					Bank of Italy (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	Demand	63	58	66	50
					Other	409	416	389	417
Bank of German States ² (millions of German marks):					Other liabilities and capital	118	122	114	107
Gold	1,185	1,087	1,035	518	Bank of Japan (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
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net) ³	4,669	4,540	4,500	1,622	Monetary reserve ⁷	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.	6,949	6,888	7,023	7,336	Netherlands Bank (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
Bank of Guatemala (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	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁴					Gold	6,028	6,027	6,024	6,009
Reserve Bank of India (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	Bank of Norway (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
Bank Indonesia ⁵ (millions of rupiah):					Other assets	63	54	49	71
Gold ⁶	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

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

³The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵As 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.

⁶Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

⁷Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
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	Bank of Sweden (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 ²	129	129	129	129
Notes of issue department	113	111	108	48	Swedish Govt. securities and ad- vances to National Debt Office ³	2,352	2,389	2,376	2,552
Bills discounted	54	18	1	1	Other domestic bills and advances	325	353	365	309
Loans to Government	24	102	124	157	Other assets	883	864	856	827
Other assets	455	473	492	494	Note circulation	4,503	4,365	4,321	4,292
Deposits	557	618	640	594	Demand deposits—Government	192	406	228	287
Other liabilities and capital	89	86	85	106	Other	113	51	233	225
Central Bank of Paraguay ¹ (thousands of guaranies):			(May)*		Other liabilities and capital	738	730	720	740
Gold			1,138	1,146	Swiss National Bank (millions of francs):				
Foreign exchange (net)			60,151	*61,772	Gold	6,092	6,073	6,056	5,805
Net claim on Int'l. Fund ²			11	11	Foreign exchange	509	532	536	443
Loans and discounts			198,666	*82,676	Loans and discounts	207	208	211	227
Government loans and securities			349,909	*317,954	Other assets	73	74	56	87
Other assets			248,361	*223,637	Note circulation	4,943	4,938	4,861	4,797
Note and coin issue			424,830	*351,297	Other sight liabilities	1,731	1,742	1,787	1,560
Deposits—Government			75,386	*45,477	Other liabilities and capital	208	207	211	203
Other			134,950	*135,371	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital			223,072	*155,051	Gold	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings	196	186	184	104
Gold and foreign exchange		432	470	574	Loans and discounts	1,993	1,924	1,831	1,794
Net claim on Int'l. Fund ²		67	67	67	Securities	26	26	26	27
Loans and discounts to banks		493	461	327	Other assets	141	124	108	106
Loans to Government		1,008	1,023	829	Note circulation	1,474	1,414	1,370	1,262
Other assets		145	181	*210	Deposits—Gold	153	153	153	153
Note circulation		1,534	1,545	1,335	Other	805	757	711	814
Deposits		375	386	380	Other liabilities and capital	325	337	316	203
Other liabilities and capital		237	272	292	Bank of the Republic of Uruguay (thousands of pesos):			(July)*	
Central Bank of the Philippines (thousands of pesos):					Gold			336,572	310,763
Gold			18,813	18,294	Silver			9,238	9,346
Foreign exchange			452,098	454,626	Advances to State and Govern- ment bodies			121,599	141,456
Net claim on Int'l. Fund ²			29,504	29,504	Other loans and discounts			338,903	359,111
Loans			17,374	48,195	Other assets			605,581	*487,818
Domestic securities			224,061	231,882	Note circulation			404,390	368,631
Other assets			155,835	150,353	Deposits—Government			134,100	94,474
Circulation—Notes			551,447	530,688	Other			360,619	313,156
Coin			86,106	90,689	Other liabilities and capital			512,784	*532,233
Demand deposits			204,202	266,976	Central Bank of Venezuela (mil- lions of bolivares):				
Other liabilities and capital			55,931	*44,499	Gold		1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net)		308	197	189
Gold	4,887	4,846	4,768	4,450	Other assets		88	83	76
Foreign exchange (net)	12,272	12,273	12,146	11,527	Note circulation		909	917	866
Loans and discounts	685	711	677	821	Deposits		258	293	274
Advances to Government	1,430	1,427	1,427	1,429	Other liabilities and capital		370	211	266
Other assets	748	702	668	556	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation	9,238	9,359	9,137	9,149	Gold in bars	596,511	605,869	575,696	571,835
Demand deposits—Government	1,532	1,452	1,690	1,556	Cash on hand and with banks	77,039	62,889	75,439	51,279
ECA	6	6	6	29	Sight funds at interest	1,162	2,585	3,322	11,049
Other	7,112	6,995	6,703	5,924	Rediscountable bills and accept- ances (at cost)	302,631	315,759	288,133	280,352
Other liabilities and capital	2,135	2,147	2,150	2,126	Time funds at interest	45,519	18,387	23,706	89,045
South African Reserve Bank (thousands of pounds):					Sundry bills and investments	247,852	234,282	254,143	260,588
Gold	62,101	62,116	62,259	56,219	Funds invested in Germany	297,201	297,201	297,201	297,201
Foreign bills	26,281	26,372	26,389	63,050	Other assets	1,703	1,302	1,399	1,382
Other bills and loans	34,475	35,765	30,914	14,088	Demand deposits (gold)	448,871	449,273	433,012	414,797
Other assets	43,301	42,392	39,634	35,451	Short-term deposits:				
Note circulation	95,818	94,232	93,468	87,408	Central banks—Own account	555,927	531,407	540,115	607,334
Deposits	51,314	51,893	47,665	58,420	Other	57,710	51,895	42,848	40,247
Other liabilities and capital	19,025	20,521	18,063	22,979	Long-term deposits: Special	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital	278,200	276,789	274,154	271,443
Gold	596	596	596	559					
Silver	336	336	338	374					
Government loans and securities	15,899	15,828	15,991	15,670					
Other loans and discounts	23,942	23,636	23,082	21,576					

* Latest month available.

* Revised.

¹The 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.

²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³Includes 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.....	2¾	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					Canada.....	2	Oct. 17, 1950	Netherlands..	2½	Apr. 7, 1953
Oct. 6				3¾				Ceylon.....	3	July 23, 1953	New Zealand..	1½	July 26, 1941
June 8, 1950		2½						Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Sept. 11				3¾				Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 26					3			Costa Rica....	4	Feb. 1, 1950			
Oct. 27			16										
Dec. 1						3		Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
Apr. 17, 1951					4			Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
July 5				3½				Egypt.....	3½	July 1, 1952	South Africa..	4	Mar. 27, 1952
Sept. 13				3¾				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 11		3						Finland.....	5¾	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Nov. 8		2½						France.....	3½	Sept. 17, 1953	Switzerland..	1½	Nov. 26, 1936
Nov. 9		4						Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Jan. 22, 1952					3½			Greece.....	12	July 12, 1948	United King- dom.....	3½	Sept. 17, 1953
Mar. 12		4						India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
May 29			15					Indonesia.....	3	Apr. 1, 1946			
Aug. 1					3								
Aug. 21			14½										
Dec. 18				3									
Jan. 8, 1953			14										
Apr. 7					2½								
June 11			13½										
Sept. 17		3½	3½										
Oct. 29				2¾									
In effect Oct. 31, 1953	3½	3½	13½	2¾	2½	3	1½						

¹ 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 ¹ (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 ²	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	5,935	3,962	1,972	396	
1948—December	502	485	741	1,397	1,478	1,396	6,200	4,159	2,041	420	
1949—December	532	571	1,109	793	1,512	1,534	6,202	4,161	2,041	427	
1950—December	540	592	1,408	456	1,528	1,660	6,368	4,262	2,106	550	
1951—December	531	598	972	102	1,965	1,950	6,333	4,290	2,042	651	
1952—November	503	516	1,142	.....	2,138	1,755	6,183	3,949	2,234	526
December	549	529	1,248	.....	2,148	1,764	6,460	4,232	2,228	528
1953—January	498	515	1,204	.....	2,148	1,764	6,259	4,025	2,234	528
February	491	456	1,046	.....	2,130	1,783	6,029	3,836	2,192	525
March	497	472	1,024	.....	2,122	1,811	6,053	3,873	2,179	515
April	498	454	1,010	.....	2,119	1,825	6,060	3,860	2,200	511
May	498	464	1,080	.....	2,123	1,784	6,083	3,896	2,187	520
June	514	469	1,209	.....	2,136	1,778	6,299	4,040	2,259	481
July	510	460	1,244	.....	2,140	1,742	6,247	3,970	2,257	483
August	511	456	1,331	.....	2,140	1,688	6,240	3,921	2,269	480
September	515	476	1,376	.....	2,137	1,675	6,320	4,004	2,316	482
October	518	476	1,340	.....	2,238	1,666	6,373	4,041	2,332	472

Canada (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 ³	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 (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

¹This 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.

²Represent six-month loans to the Treasury with a yield of $\frac{3}{8}$ per cent after October 1945.

³In 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 (peso)			Australia (pound)	Belgium (franc)		Brazil ¹ (cruzeiro)	British Malaya (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" 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 (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (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	278.30

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁵ (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

¹For 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.

²Official 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.

³Based on quotations through Aug. 14, 1952.

⁴Based on quotations through May 8, 1952.

⁵Rate 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.

⁶Quotations not available Jan. 28 through Feb. 9, 1953.

⁷Free 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 (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (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 (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (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 (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1945	77	75	.....	22	.....	153	69	.....	21	.....	164
1946	83	78	.....	35	.....	152	79	.....	36	.....	160
1947	96	85	.....	57	.....	158	96	.....	57	.....	170
1948	103	97	.....	82	.....	163	104	.....	72	.....	176
1949	102	100	.....	84	.....	162	100	.....	76	.....	174
1950	103	103	.....	86	.....	159	101	.....	82	.....	171
1951	111	114	.....	95	.....	167	113	.....	91	.....	181
1952	114	116	.....	103	.....	171	115	.....	105	.....	184
1952—October	114	116	104	145	120	171	115	115	108	141	123	
November	114	116	104	144	119	171	115	116	108	140	122	
December	114	116	105	145	120	171	114	109	141	122	186	
1953—January	114	116	104	146	120	170	113	114	109	141	123	
February	113	116	105	146	120	170	112	113	110	142	124	
March	114	115	105	145	120	169	112	112	111	141	123	
April	114	115	106	145	120	169	112	111	113	140	124	
May	114	114	106	146	121	170	112	110	113	141	125	
June	115	115	107	145	121	170	114	111	114	141	127	
July	115	115	107	144	121	170	114	113	114	137	127	
August	115	116	106	143	120	170	114	113	112	136	123	
September	115	116	106	141	121	170	114	114	111	132	126	
October	115	117	.....	.....	121	170	114	116	.....	.....	187

^p Preliminary.

¹ 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 (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (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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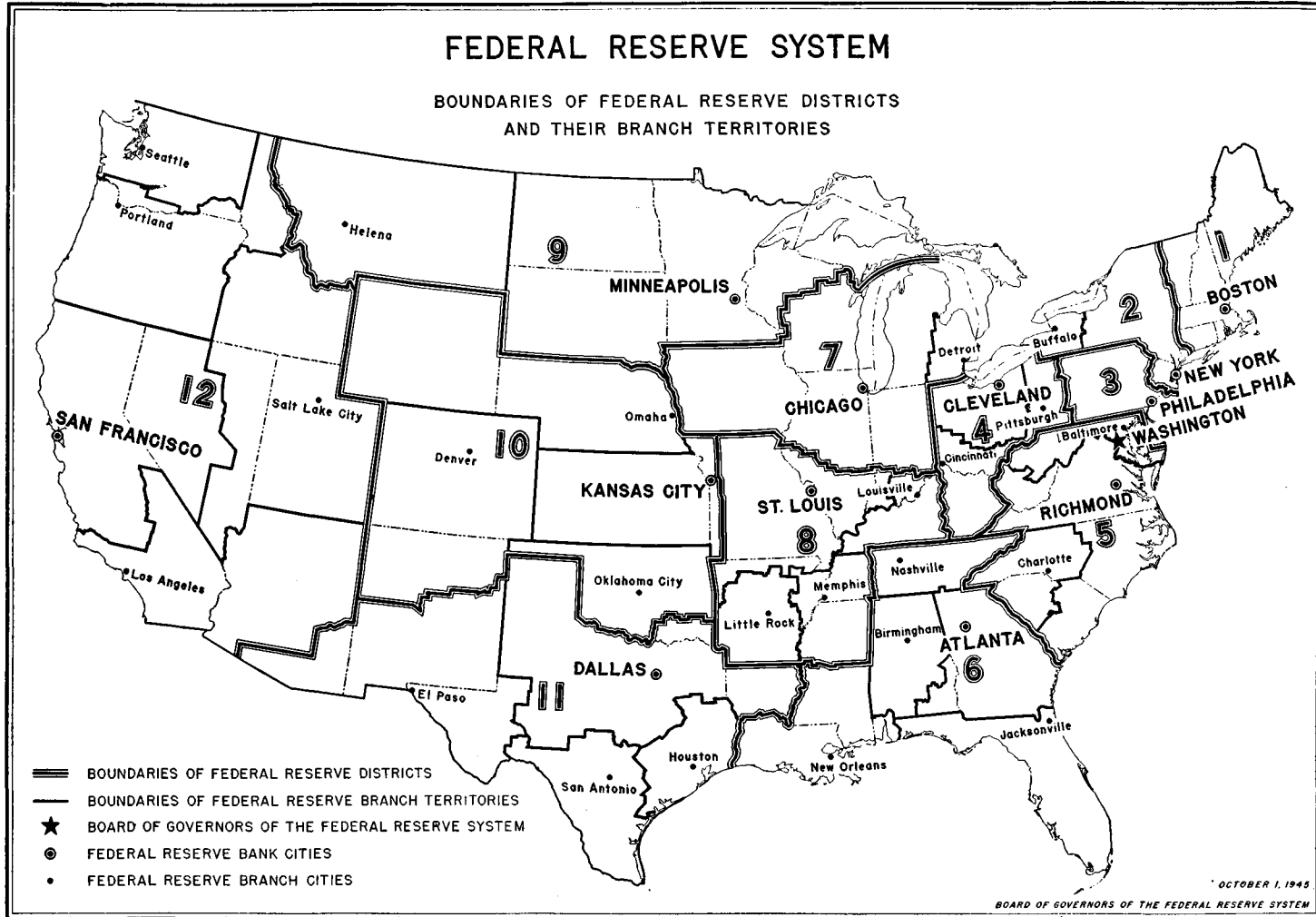
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