TABLE IV–82.—*Direction of change of common stock net purchases, by open-end investment funds compared with direction of change in market price levels (measured by the Dow-Jones Industrial Average) August 1955–September 1958*

Year and month	Months in which direction of change in fund net purchases coincided with—			
	Change in D.J.I.A. monthly close (1)	Change in D.J.I.A. monthly average (2)	Change in previous month's D.J.I.A. close (3)	Change in following month's D.J.I.A. close (4)
1955—August	X	X	X	
September	X			X
October				X
November			X	
December				X
1956—January			X	X
February			X	
March	X	X	X	X
April				X
May			X	X
June		X	X	
July				X
August	X			X
September				X
October		X	X	X
November		X	X	X
December			X	X
1957—January			X	
Februαry				X
March			X	
April	X	X	X	X
May				X
June	X			
July	X	X		
August			X	
September				
October	X	X	X	
November		X	X	X
December	X	X		
1958—January			X	X
February		X	X	X
March			X	
April				
May	X	X	X	X
June	X	X	X	X
July	X	X	X	X
August				
September	X	X	X	X

TABLE IV–83.—*Direction of change of common stock net purchases, by open-end investment funds as a percentage of New York Stock Exchange total transactions compared with direction of change in market price levels (measured by Dow-Jones Industrial Average), August 1955–September 1958*

Year and month	Months in which direction of change in fund net purchases as a percent of N.Y.S.E. total transactions coincided with—			
	Change in D.J.I.A. monthly close (1)	Change in D.J.I.A. monthly average (2)	Change in previous month's D.J.I.A. close (3)	Change in following month's D.J.I.A. close (4)
1955—August	X	X	X	
September	X			X
October				X
November	X	X		X
December				X
1956—January			X	X
February			X	
March	X	X	X	X
April	X	X	X	
May			X	X
June		X	X	
July				X
August	X			X
September				X
October		X	X	X
November		X	X	X
December			X	X
1957—January			X	
February				X
March			X	
April	X	X	X	X
May				X
June		X	X	X
July	X	X		
August			X	
September				
October	X	X	X	
November		X	X	X
December	X	X		
1958—January			X	X
February		X	X	X
March			X	
April				
May	X	X	X	X
June	X	X	X	X
July	X	X	X	X
August				
September	X	X	X	X

Table IV–82 indicates (col. 1) that the absolute value of the funds' net purchases of common stock changed in the same direction as the closing Dow-Jones average in only 13 of the 38 months for which comparisons were made. During the succession of market swings between July 1955 and the end of 1956 there were only 4 months in which the two series moved in the same direction. In the majority of these months, therefore, the net purchases by the funds declined in value when the market rose during the month and increased in value in those months in which the market level declined. In the months in which the funds' net purchases moved in a direction opposite to that of the change in the market average (25 out of 38), the funds reduced their net purchases when the market level rose on 15 occasions and increased their net purchases when the market declined on 10 occasions. This appears to indicate a readiness on the part of the funds to move against the market average and perhaps against the market in specific issues. The evidence, however, is by no means conclusive, as no data are available here as to the particular stocks in which investment fund activity was concentrated during successive months, or as to the timing during the month of purchase and sale transactions.[59]

It is found, moreover, that during the 1955–58 period covered in tables IV–81 through IV–83 the market average rose during 23 out of the 38 months. The funds' net purchases changed in the same direction as the market in only 8 of these 23 months of market price increases, or in 35 percent of the number of instances, and in 15 such months, or in 65 percent of the possible instances, the funds' net purchases moved against the market. In the months in which the average market level declined (15 out of 38), on the other hand, the funds' net purchases moved with the market in 5 or 33 percent of the total instances and against the market in 10 or 67 percent of the possible instances. Thus the readiness of the funds to adjust their stock portfolio operations to take advantage of market price movements derives some confirmation from this analysis, with the funds showing virtually the same willingness to move against a rising market as against a falling market.

Much the same conclusions as the foregoing can be derived from the data summarized in the second column of table IV–82, relating changes in the funds' net purchases of stock to changes in the average monthly levels of the Dow-Jones average. Some differences did occur between the direction of market change as measured by this monthly average price level and the change during the calendar month as measured by the closing values for the month. But it was found that the differences were not sufficiently frequent, particularly in the wider market price swings of 1957 and 1958, to affect the foregoing conclusions.

In column 3 of table IV–82 it is indicated that in 23 out of a possible 38 months the net purchases of common stock by the funds moved in the same direction as the Dow-Jones average had moved during the preceding calendar month. In only 15 out of 38 months, or in 39 percent of the possible instances, was the direction of change in the funds' net purchases contrary to that of the market average in the preceding month. In 15 of the 38 months the Dow-Jones average declined. The funds decreased their net purchases in the month following the decline in 10 (67 percent) instances and increased them in only 5 (33 percent). The Dow-Jones average rose in the remaining 23 months and again there was a tendency for the change in net purchases to conform with the market change of the preceding month. The funds increased their net purchases in 13 (57 percent) of the cases and decreased them in 10 (43 percent). This lag relationship was more pronounced in those instances in which the market movement had persisted for 2 or more months. During the 38 months studied there were 5 occasions in which the Dow-Jones average declined in each of 2 consecutive months and 12 instances in which the average rose in each of 2 consecutive months.[60] In every case in which the market fell in each of 2 consecutive months, the funds decreased their net purchases in the following month. When the market rose in each of 2 consecutive months, the funds increased

[59] A somewhat more detailed analysis in this last mentioned respect will be made in the following section, in relation to the funds' operations in the sample 30 stocks employed throughout this report.

[60] These cases consider n consecutive months of the same movement as $n-1$ observations including all except the first and last months in 2 observations.

net purchases in the following month in 7 (58 percent) of the cases and decreased net purchases in 5 (42 percent). These 17 observations were almost completely responsible for the apparent relationship between market movement in a given month and change in net purchases in the following month.[61]

The evidence thus presents two distinct views of the funds' portfolio behavior during this period. The funds' net purchases moved counter to the market in the current month in 25 of 38 cases (table IV–82, col. 1), and in the same direction as the market had moved in each of 2 preceding months in 12 of 17 instances. An interesting extension of the latter relationship was observable in the second half of 1957 and in 1958. In each of the 7 months between March and September, 1958, the Dow-Jones average increased and in 4 of the last 5 months the funds increased their net purchases. The lag relationship thus produced a conformity between current market change and current fund activity. This was in contrast to the more general inverse relationship between current market and current fund activity. Somewhat the same phenomenon was observable in the second half of 1957. The Dow-Jones average declined in 4 of the last 5 months of the year and the funds decreased net purchases in each of the last 3 months. At least in these two instances the funds seem to have departed from their contramarket role and reinforced the underlying direction of the market in a more prolonged movement.[62]

The answer as to the real causes of change in the funds' portfolio policy will depend partly on the structure of their decision making and policy implementation procedures and the time lags inherent in these procedures. If there are significant lags between market analysis and policy decision or between policy decisions and their implementation, the earlier conclusion that the funds have acted as a contramarket force should be modified. It would then be necessary to conclude that in intention, if not in actual performance, the fund managements have tended to operate in the same direction as, rather than against, the market in the majority of instances.

The preceding analysis leaves untouched the question of whether the funds have in general correctly anticipated future market price movements. On the basis of the aggregate transactions data available in this section, a partial answer to this question is attempted in column 4 of table IV–82. If the funds had based their market operations on expected price movements they could be said to have enjoyed a fair measure of success. In 23 out of 38 months the direction of change of the funds' net purchases of stock was the same as that recorded by the market price average in the following month. In 10 of these 23 instances the market price average declined in the month following a reduction of net purchases, and in 13 instances it rose following an increase in net purchases of stock.[63] Once again the causal factors included in the funds' policy formation and imple-

[61] There were 21 other months in the period studied. Market price in month t and net purchases in month $t+1$ changed in the same direction in 11 instances and in the opposite direction in 10. The reader is again cautioned that the funds may change their monthly net purchases of stock in response to changes in net inflow of money resulting from the net sales of their own new shares. (See note 57 above, and the following discussion of net purchases of stock adjusted for quarterly changes in net inflow.) A more detailed analysis of monthly changes will be made in a subsequent chapter of this report.

[62] Subsequent analyses indicate the necessity of introducing qualifications to the above findings. Analyses presented later in this chapter for individual securities and for aggregate quarterly data adjusted for inflow do not yield the same relationships as those based on aggregate monthly data. Nor do the regressions of a later chapter based on the actual volume of the series show the patterns suggested by the foregoing analyses based upon directions of change.

[63] There were 23 months in which the market price increased and 15 in which it decreased.

mentation depend on the nature and extent of the time lags previously referred to as inherent in the relevant procedures. They depend also in the present case on the most reasonable length of the time horizon or the period within which market price forecasts form the basis for portfolio action, consistent with the announced investment objectives of the funds.

In table IV–83 the focus of analysis is shifted to the relations between the changes in the funds' net purchases of common stock as a percentage of the New York Stock Exchange total volume, and the same changes in market price levels as were examined in the foregoing. It was found that the direction of change of the funds' net purchases as a percentage of total market volume differed from the direction of change of the absolute value of the funds' net purchases in only 3 out of the 38 months under study. This occurred in November 1955, in April 1956, and in June 1957.

The variations are therefore not sufficiently frequent to disturb the analysis of the preceding paragraphs, and a full discussion is not necessary at this point. Once again the funds' net share of total market volume changed in a direction opposite to that of the change in market prices during a majority of the months covered, 24 out of 38. And again the funds' net market share tended to move in the same direction as did the average market price of the preceding month, also 24 out of 38. The conclusions regarding stronger lag relationships with a sustained market movement and the apparent conformity of fund activity with market movement in the second half of 1957 and the second and third quarters of 1958 also emerged from this analysis.

The conclusions noted above apply to the funds' absolute market pressure (changes in actual dollar volumes of net common stock purchases (table IV–82)) and their relative market participation (changes in net purchases as a percentage of total market activity (table IV–83)). It is noted, however, that the dollar values involved in this analysis have not been adjusted for the inflow of new money received by the funds from the sale of their own new shares. The questions arise, therefore, as to how investment fund managers might have adapted their portfolio action to stock market price changes if they had not been faced during this period with the task of investing a continual and sizable inflow of new money; and how the relative significance of investment fund behavior for market activity and for market price formation may have changed as a result. A partial answer to these questions is provided by table IV–84. The data summarize pertinent relationships on a quarterly basis for the last 21 months of the period studied in this report. The table analyzes the manner in which the funds as whole have changed from being net sellers to net purchasers of common stocks, after a computed inflow adjustment factor is deducted from their recorded net portfolio purchases. Certain preliminary observations and cautions are necessary regarding the interpretation of the data.

TABLE IV-84.—*Selected data on open-end investment fund common stock transactions and market price changes, by quarterly periods, January 1957–September 1958*

Year and quarter	Net purchases of common stock (millions)	60 percent of net inflow (millions)	Net purchases of common stock (adjusted) [1] (millions)	Percentage change of Dow-Jones industrial average during quarter	Direction of change of—		Quarters in which direction of changes in net purchases (adjusted) coincided with—	
					Dow-Jones industrial average	Net purchases of common stock (adjusted) [1]	Change in Dow-Jones industrial average quarterly close	Change in previous quarter's Dow-Jones industrial average close
1957:								
1st quarter	$162.5	$192.5	−$30.0	−4.9	(−)	----------	----------	----------
2d quarter	166.6	155.3	11.3	+6.0	(+)	(+)	X	----------
3d quarter	229.0	173.2	55.8	−9.3	(−)	(+)	----------	X
4th quarter	174.3	192.4	−18.1	−4.5	(−)	(−)	X	X
1958:								
1st quarter	90.7	171.5	−80.8	+2.5	(+)	(−)	----------	X
2d quarter	195.4	339.1	−143.7	+7.0	(+)	(−)	----------	----------
3d quarter	393.3	190.1	203.2	+11.3	(+)	(+)	X	X

[1] Net purchases of common stock−60 percent of net inflow=net purchases of common stock (adjusted).

In the first place, it is not possible to be certain, on the basis of an analysis of this kind, that the net seller or net purchaser positions indicated in the third column of the table do in fact describe the most probable behavior of the funds in the absence of new money inflows. Quite apart from the assumptions implicit in the inflow adjustment factor, it is by no means certain that portfolio management attitudes, and the resultant turnover activity, would be the same if the portfolios being managed were of a static size, rather than expanding at the rates indicated by the inflows. In the static portfolio case the management attitudes would undoubtedly be conditioned not only by differing investment horizons so far as income possibilities and growth potentials were concerned, but by the differing market disturbances which would result if the inflows here envisaged were to find their way into the capital market via different investment channels. Secondly, the analysis summarized here does not take account of the varying distribution, among funds of differing kinds, of the total annual inflow to the investment company industry, and, as has been the case throughout this section, the analysis does not therefore examine the type and size sectors of the industry from which varying market pressures emanate during given periods of time.

Thirdly, the attempt to examine portfolio behavior and stock market impact on an inflow-adjusted basis encounters the same methodological difficulties as were confronted and discussed at length in the earlier analysis of portfolio turnover rates. At that point varying assumptions were made regarding the probable portfolio impact of the funds' inflows and outflows, and relevant turnover rates were computed. At the present point also, different portfolio effects will be produced by differences of timing of the inflows and outflows during any given month or quarter, by differences in managements' liquidity criteria in relation to such capital changes, by policies regarding the financing of outflows by security liquidations, and by the time lags inherent in policy formulation and implementation procedures as previously discussed.

Against the background of methodological difficulties of this kind, the inflow-adjusted portfolio activity is analyzed in table IV-84 in terms of the final assumption that 60 percent of aggregate net inflow should be deducted from recorded quarterly net purchases. The use of quarterly time intervals does something to iron out the more significant distortions resulting from varying time lags between inflows and portfolio impacts. But distortions, in some cases serious, do remain, as instanced by the second and third quarters of 1958. A heavy increase in net inflow occurred in the second quarter as a result of the formation of two new and large investment funds, the initial flotation of which does not appear to have diminished significantly the regular inflow of money to the other sections of the investment company industry. It appears, however, that most of this heavier overall inflow of money exerted its effects on the common stock sections of portfolios only in the following quarter of the year, when portfolio switching no doubt took place from temporary liquid and near-cash positions. The use of the 60-percent figure in the inflow adjustment factor is based on the findings of table IV-79 above that in the years 1957 and 1958 the investment funds' net purchases of common stock amounted to 61 and 58 percent, respectively, of their total annual net inflow of money.[64]

The conclusions implicit in table IV-84 can be stated briefly. Firstly, net inflow has continued at a high level throughout the period, and the earlier detailed examination of the distribution of inflows makes further discussion at this point unnecessary.[65] Secondly, the funds were net sellers of common stock, on an inflow-adjusted basis, in four of the seven quarters examined. In two of the quarters, the first and fourth quarters of 1957, the net sale positions occurred in periods of generally weaker markets (cols. 4 and 5). The sharply heavier net sale positions in the first two quarters of 1958 appear to have resulted from a delayed reaction to the marked change in the market, which, after some uncertain movements at the end of 1957 and in early 1958, took the price averages to consistent new highs in the following months.

Table IV-84 reveals (cols. 5 through 8) that in only three of six possible cases did the direction of change of adjusted net purchases coincide with that of the Dow-Jones industrial average during the same quarter. In four of the six cases the direction of change of adjusted net purchases coincided with the direction of change in the Dow-Jones average during the preceding quarter.[66] This slight suggestion that the funds' portfolio actions change in the same direction as recent market movements is to be compared with the findings of the earlier analysis (table IV-82) that in 23 out of a possible 38 months the directions of changes in net common stock purchases (unadjusted)

[64] At the end of 1957 and at Sept. 30, 1958, respectively, the funds' holdings of U.S. common stocks accounted for 75 and 76 percent of total net assets. For use in the analysis in the above text, however, the adjustment factor of 60 percent based on the periodic flow of funds is preferable to the static percentage factors implicit in portfolio positions.

[65] See ch. III.

[66] The change in unadjusted net purchases coincided with the change in the Dow, Jones of the preceding quarter in five of six cases and with the change in the Dow, Jones of the same quarter in four of six cases.

were the same as those of the changes in the previous month's Dow-Jones average. It was found in the earlier analysis also that in 23 of the 38 months examined the direction of change in the funds' net stock purchases coincided with that of the change in the following month's Dow-Jones average. Any suggested success in short-term price forecasting by the managers of the funds, however, is not confirmed by the present quarterly analysis. Table IV–84 (cols. 5 and 6) indicates that in none of the five possible quarters were changes in the market price average in the same direction as those of the funds' net purchases in the preceding quarter.

These data, therefore, offer some slight confirmation of one of the conclusions of the earlier monthly analysis, but introduce reservations with respect to the other. The principal portfolio actions of investment managers appear to be directly related to recent changes of direction in market trends, although the relationship is less strong if adjusted for inflow. The limited number of observations, and the conflicting evidence presented later in the study, suggest that caution be employed in its acceptance as a generalization. Any tendency of the funds to operate in a manner counter to current changes in market average price levels is not observable in the quarterly data.

PORTFOLIO TRANSACTIONS BY LARGER INVESTMENT FUNDS

The relative importance in the investment funds' total portfolio activity of funds falling within the larger size classes adopted in this study is indicated in table IV–85. Here attention is focused on 43 funds whose assets as of September 1958 exceeded $50 million but were less than $300 million, and 7 funds whose assets at the same date exceeded $300 million. These 50 funds, 27.6 percent of the number of funds included in the foregoing analysis of portfolio activity, accounted for 80.9 percent of the total net purchases of common stock by these funds in the 1953–58 period and held, at September 1958, 85.1 percent of the total assets of the 181 funds included in the portfolio analysis. The seven funds in the largest size class, 3.9 percent of the total number of funds, accounted for 40.4 percent of total assets and 23.8 percent of total net purchases of common stock in the 1958 period. The 43 funds in the second largest size class, comprising 23.8 percent of the funds, held 44.7 percent of the total assets and made 58.3 percent of the total net purchases of common stocks in the same 1958 period.

TABLE IV-85.—*Net purchases of common stock by larger open-end investment funds as a percentage of net purchases of common stock, by all funds, January 1953 to September 1958*

Date	Percentage of total funds' net common stock purchases made by—		
	Funds with assets greater than $50,000,000 but less than $300,000,000 [1]	Funds with assets over $300,000,000 [1]	All funds with assets over $50,000,000 [1]
	Percent	*Percent*	*Percent*
1953—1st quarter	50.9	42.4	93.3
2d quarter	43.5	38.0	81.4
3d quarter	50.7	45.1	95.8
4th quarter	33.0	49.9	82.9
Year	46.1	42.7	88.9
1954—Year	43.4	31.6	75.0
1955—1st half	44.2	16.8	61.0
3d quarter	61.0	21.4	82.3
4th quarter	53.3	29.4	82.7
Year	49.7	20.7	70.4
1956—1st quarter	51.0	33.9	84.9
2d quarter	59.6	32.7	92.3
3d quarter	47.6	37.5	85.1
4th quarter	56.4	29.1	85.6
Year	54.2	33.3	87.5
1957—1st quarter	70.2	14.3	84.5
2d quarter	50.0	34.4	84.4
3d quarter	54.7	30.3	85.0
4th quarter	46.8	24.4	71.2
Year	55.2	26.3	81.5
1958—1st quarter	27.3	44.2	71.5
2d quarter	56.8	24.0	80.8
3d quarter	66.2	19.1	85.2
9 months	58.3	23.8	82.1
Total, 1953–58	52.6	28.3	80.9

[1] Assets as of September 1958.

This high degree of concentration of portfolio activity values was present consistently throughout the study period, the combined share of the industry's net common stock purchases accounted for by these two size classes of funds having varied between a high of 88.9 percent in 1953 and a low of 70.4 percent in 1955. The latter year has already been noted at several points as a year of slackening rates of growth of inflow and of turnover rates.

In view of this high degree of concentration of portfolio activity values, an analysis was made, similar to that contained in table IV-82 above, of the relations between the direction of change of the net purchases of these 50 large funds, and the various measures of change in the average market price levels. It was found that in only 5 of the 38 months examined, December 1955, April 1956, September and December 1957, and September 1958, did the direction of change of the 50 funds' net purchases differ from that of the total number of funds. These variations in these months were fairly small, however, and the portfolio policies and procedures of this relatively small group of larger funds can be taken as largely influential in determining the market significance and impact of the investment fund industry.

INVESTMENT FUNDS' MARKET TRANSACTIONS IN SAMPLE 30 STOCKS

The foregoing analysis of the investment funds' trading in common stocks is supplemented in this section by an examination of their portfolio transactions in the sample 30 stocks referred to throughout this report. Analogous relationships will be examined in order to exhibit the relative importance of these stocks in the funds' total portfolio operations and to consider the significance of the funds' transactions for market activity and prices.

It has already been noted (see table IV–30 and relevant text above) that between 1953 and 1958 the total transactions in these stocks on the New York Stock Exchange averaged almost 16 percent of the total trading in stocks in that market; and during the same time the total listed values of the 30 stocks represented approximately 40 percent of the market's aggregate listed stock values. Similarly, the sample stocks represented some 23.5 percent of the funds' total common stock portfolios in 1958 (see table IV–28) and, as will be indicated below, their gross purchases of the stocks accounted in the third quarter of 1958 for almost 18 percent of their total common stock purchases. The funds' purchases of the sample stocks, moreover, had represented 6.2 percent of the total market activity in the stocks in 1953, and had risen to 8.9 percent of the total market transactions by 1958. A significant portion of the funds' purchases in the latter year (approximately 25 percent) was due to the formation and entry into the stock market of two large funds. The funds' sales as a share of the market activity in the stocks had risen during the same period from 2.4 to 5.5 percent (see table IV–30). The two new funds did not contribute significantly to the higher sales figure of 1958.

The importance of the funds' trading in the sample 30 stocks as a part of their total portfolio transactions is examined more fully in table IV–86. On an annual basis the funds' gross purchases of the sample stocks fluctuated between a high of 18.3 percent of total gross purchases of stock in 1953 and a low of 13.2 percent in 1956. In the first 9 months of 1958 the purchases of the 30 stocks amounted to 17.1 percent of total gross stock purchases, and for the 51-month study period as a whole the corresponding average percentage was slightly lower at 15.0 percent. Thus it appears that gross purchase activity in the sample stocks became an increasingly important part of the funds' total purchases of stocks during the last 3 years of the study, though the relative importance of the sample was not as consistently high in any subsequent year as it had been in 1953. This is noticeable also in connection with the relation between the funds' net acquisition of the sample stocks and their aggregate net stock purchases. In 1953 the relationship stood at the high point of 26.7 percent, and it was not until the second and third quarters of 1958 that the net purchases relation again approached this figure for two successive quarters, though even in those quarters the ratio was several percentage points below the 1953 level.

TABLE IV–86.—*Open-end investment fund portfolio transactions in sample 30 stocks, January 1953 to September 1958*

[Dollars in millions]

Date	Transactions in 30 stocks			Transactions in 30 stocks as percentage of total fund transactions in common stocks		
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases
1953—January	$13.6	$4.4	$9.2	18.8	11.0	28.1
February	11.2	2.8	8.4	17.3	9.6	23.8
March	17.2	4.0	13.2	22.2	9.1	39.5
April	13.9	2.2	11.6	22.7	9.6	31.0
May	9.4	2.9	6.4	18.6	9.7	32.0
June	5.6	3.0	2.6	12.2	13.1	11.3
July	10.0	4.7	5.3	22.1	14.3	42.9
August	8.8	3.3	5.5	17.0	11.0	25.4
September	6.3	3.2	3.1	15.0	15.7	14.3
October	9.5	5.8	3.8	18.4	14.2	33.5
November	7.7	6.4	1.3	15.0	16.9	9.7
December	9.1	5.2	3.9	16.6	13.3	24.9
1955—July	9.3	17.9	−8.6	9.1	22.6	[1] −38.6
August	15.3	12.3	3.0	14.8	19.5	7.5
September	14.0	14.9	−.9	14.1	20.8	[1] −3.2
October	12.0	10.1	1.9	12.9	18.9	4.8
November	8.7	10.5	−1.8	9.4	19.1	[1] −4.8
December	9.4	6.5	2.9	10.4	12.0	8.0
1956—January	18.1	20.8	−2.7	13.0	23.9	[1] −5.1
February	14.9	15.4	−.5	11.9	17.7	[1] −1.3
March	19.3	19.1	.2	12.0	18.5	.3
April	18.3	15.5	2.8	11.7	15.5	5.0
May	27.0	11.8	15.2	15.7	11.9	21.0
June	11.8	6.4	5.3	8.9	8.1	10.1
July	19.9	13.5	6.4	14.9	14.6	15.6
August	27.4	12.3	15.2	19.9	10.5	72.4
September	14.2	12.1	2.1	11.8	17.6	4.1
October	10.9	5.3	5.5	11.0	7.0	24.4
November	16.8	5.6	11.2	15.7	9.3	23.9
December	10.9	9.3	1.6	10.2	13.3	4.4
1957—January	22.1	19.0	3.1	14.8	18.3	6.9
February	34.8	12.2	22.6	23.7	15.8	32.4
March	16.1	9.3	6.8	12.6	11.7	14.2
April	18.1	10.7	7.4	11.3	12.3	10.0
May	22.8	17.9	4.9	14.3	16.2	10.1
June	23.1	19.1	4.1	15.2	17.6	9.2
July	23.8	24.2	−.4	13.7	20.3	[1] −.8
August	26.5	15.7	10.7	16.3	20.7	12.4
September	16.2	10.4	5.7	11.6	20.4	6.5
October	21.6	15.9	5.6	14.4	23.6	6.8
November	14.0	20.5	−6.5	12.5	31.9	[1] −13.5
December	12.7	16.9	−4.3	12.0	27.7	[1] −9.6
1958—January	12.9	26.5	−13.6	12.3	22.1	[2] 91.1
February	22.2	16.9	5.3	15.2	20.9	8.1
March	22.0	22.2	−.2	15.1	21.2	[1] −.6
April	25.6	17.9	7.7	18.2	15.8	28.5
May	32.1	24.1	8.0	17.6	21.7	11.2
June	39.9	17.9	22.0	18.2	14.6	22.7
July	60.8	12.6	48.2	19.6	10.8	24.9
August	41.5	21.1	20.4	17.5	15.2	20.5
September	42.9	26.2	16.6	15.8	15.4	16.6
Summary:						
1953—1st quarter	42.0	11.2	30.8	19.6	9.9	30.4
2d quarter	28.8	8.2	20.6	18.3	10.7	25.6
3d quarter	25.2	11.3	13.9	18.0	13.4	25.0
4th quarter	26.3	17.3	9.0	16.7	14.8	22.2
Year	122.4	48.0	74.4	18.3	12.3	26.7
1955—3d quarter	38.6	45.1	−6.5	12.7	21.7	[1] −7.2
4th quarter	30.1	27.1	3.0	10.9	16.7	2.6
2d half	68.7	72.2	−3.5	11.8	19.2	[1] −1.7
1956—1st quarter	52.4	55.4	−3.0	12.3	20.0	[1] −2.0
2d quarter	57.1	33.8	23.3	12.4	12.1	12.9
3d quarter	61.5	37.8	23.7	15.7	13.6	20.9
4th quarter	38.5	20.2	18.3	12.4	9.8	17.3
Year	209.5	147.2	62.4	13.2	14.1	11.4
1957—1st quarter	72.9	40.4	32.5	17.2	15.5	20.0
2d quarter	64.0	47.7	16.3	13.6	15.6	9.8
3d quarter	66.4	50.3	16.1	14.0	20.4	7.0
4th quarter	48.2	53.3	−5.1	13.1	27.7	[1] −2.9
Year	251.6	191.8	59.8	14.5	19.1	8.2
1958—1st quarter	57.1	65.6	−8.5	14.4	21.5	[1] −9.4
2d quarter	97.6	59.9	37.7	18.0	17.3	19.3
3d quarter	145.2	59.9	85.2	17.7	14.1	21.7
9 months	299.9	185.5	114.4	17.1	17.2	16.8
Total, 51 months	952.1	644.7	307.4	15.0	16.6	12.6

[1] Net sales as percent of total net purchases.
[2] Net sales as percent of total net sales.