



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

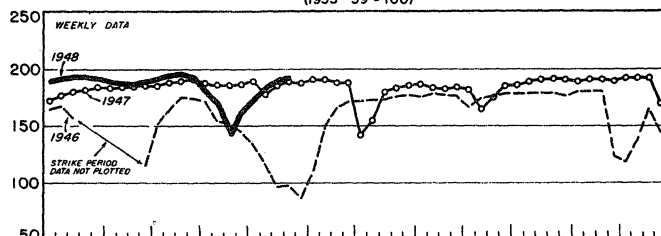


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

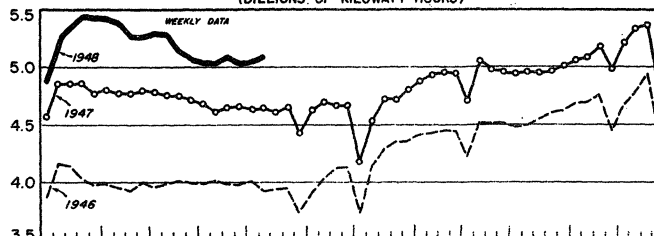
MAY 21, 1948

SELECTED BUSINESS INDICATORS

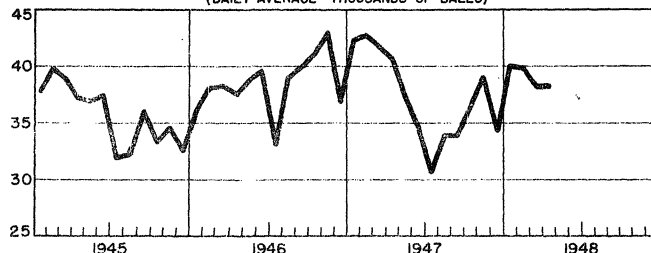
STEEL INGOT PRODUCTION
(1935-39 = 100)



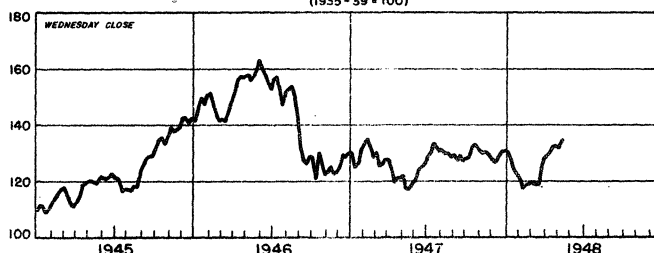
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



COTTON CONSUMPTION
(DAILY AVERAGE—THOUSANDS OF BALES)



PRICES OF 354 INDUSTRIAL STOCKS
(1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	May 10	May 17	Apr. 17	Apr. 24	May 1	May 8	May 15
Commodity prices, wholesale:							
All commodities.....1926=100..	146.7	147.0	162.9	163.6	162.6	161.9	.....
Farm products.....do....	176.3	176.9	189.2	188.9	186.9	184.0	.....
Food.....do....	161.1	161.1	178.8	180.4	177.5	174.8	.....
All other.....do....	131.7	132.1	148.3	149.0	148.7	148.9	.....
28 commodities 2/.....August 1939=100..	299.7	296.9	322.7	321.5	317.7	320.1	322.0
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.363	.359	.375	.381	.376	.369	.379
Wheat, No. 2, Hard Winter (Kansas City) 4/.....dol. per bu..	2.66	2.64	2.49	2.46	2.39	2.42	2.42
Department store sales.....1935-39=100..	311	273	294	296	300	330	.....
Insured unemployment, total 5/.....thous..	1,944	1,927	1,715	1,659	1,638	.....	.....
State programs.....do....	1,140	1,154	1,120	1,100	1,105	.....	.....
Veterans' programs.....do....	757	730	522	489	465	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,190	28,139	27,776	27,722	27,704	27,785	27,764
Federal Reserve bank credit, total.....do....	22,230	22,233	21,130	20,966	20,952	20,856	21,038
Member bank reserve balances.....do....	15,877	15,949	17,050	16,845	17,043	17,033	17,087
Excess reserves, estimated.....do....	654	787	872	720	882	856	934
Federal Reserve reporting member banks in leading cities: 6/							
Bank debits, total.....mil. of dol..	18,966	18,096	19,745	21,643	20,547	21,075	.....
New York City.....do....	8,271	6,797	7,905	8,670	8,545	8,710	8,290
Deposits, demand, adjusted.....do....	45,731	45,760	46,210	46,718	46,671	46,529	.....
Loans and investments, total.....do....	63,247	63,137	62,855	63,454	62,940	63,132	.....
U. S. Government obligations.....do....	39,273	39,197	35,260	35,643	35,475	35,640	.....
Commercial, industrial and agricultural loans.....do....	11,953	11,960	14,333	14,205	14,159	14,205	.....
Failures, commercial.....number..	98	88	101	100	106	108	.....
Bond yields, domestic corporate (Money's).....percent..	2.78	2.79	3.05	3.05	3.04	3.04	3.03
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	118.3	113.8	123.4	125.8	126.1	125.8	128.4
Industrial, 354 stocks.....do....	122.2	117.3	129.6	132.1	132.4	132.2	134.9
Production:							
Bituminous coal 3/.....thous. of short tons..	2,177	2,162	1,288	1,266	2,312	2,114	.....
Electric power, by utilities.....mil. of kw-hr..	4,653	4,616	5,087	5,027	5,042	5,087	.....
Motor vehicles (Wards) 7/.....number..	93,369	82,881	104,761	107,093	102,967	84,684	83,175
Petroleum 4/.....thous. of bbl..	5,005	5,008	5,391	5,415	5,413	5,413	.....
Steel 8/.....1935-39=100..	177.6	184.7	144.0	161.5	174.9	183.7	190.4
Freight carloadings, total.....thous. of cars..	884	888	786	852	892	881	.....
Miscellaneous.....do....	383	387	376	377	384	390	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Data since week ending July 12, 1947 include dark hard winter not included previously. 5/ For description see note in July 13, 1946 issue. 6/ Shown on a revised basis beginning in Supplement for July 18, 1947. 7/ Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. 8/ Week ending May 22, 1926.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	March	April	January	February	March	April
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	282	286	320	321	321	321
American Appraisal Co., average, 30 cities.....do....	404	414	472	475	478	481
Atlanta.....do....	434	444	505	508	514	515
New York.....do....	420	427	491	495	502	503
San Francisco.....do....	379	390	435	436	437	441
St. Louis.....do....	396	403	462	469	470	471
Engineering News-Record: 1/						
Building cost.....do....	r305.2	r304.6	r335.5	r334.2	r334.6	333.9
Construction cost (all types).....do....	r399.6	r400.0	r442.7	r443.6	r443.6	447.9
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..	249,263	260,325	230,794	215,575	301,627	319,342
Montgomery Ward & Co.....do....	97,552	99,623	74,116	75,631	107,103	115,382
Sears, Roebuck and Co.....do....	151,711	160,701	156,679	139,944	194,524	203,959
EMPLOYMENT CONDITIONS AND WAGES						
Production workers, all manufacturing, unadj. 2/.....1939=100..	154.0	152.9	156.8	r155.7	r156.6	.....
Durable goods industries.....do....	180.9	180.8	r183.2	r180.7	r183.2	.....
Iron and steel and their products.....do....	158.1	158.0	161.4	160.8	r161.3	.....
Blast furnaces, steel works, and rolling mills.....do....	124.7	126.0	r131.0	r130.9	132.9	.....
Electrical machinery.....do....	231.3	218.7	222.7	221.1	r218.5	.....
Machinery, except electrical.....do....	225.1	226.6	r228.3	r229.2	r228.3	.....
Machinery and machine-shop products.....do....	r242.9	r243.5	r240.9	r242.2	240.9	.....
Machine tools.....do....	r159.0	r156.9	r137.6	r137.6	134.1	.....
Automobiles.....do....	198.2	200.5	r203.7	r185.6	r205.3	.....
Transportation equipment, except automobiles.....do....	296.7	300.8	291.2	286.6	r286.6	.....
Aircraft and parts, excluding engines.....do....	355.8	357.6	r339.5	r341.1	342.9	.....
Aircraft engines.....do....	314.9	315.8	284.0	280.1	276.9	.....
Shipbuilding and boatbuilding.....do....	202.8	207.8	191.9	184.5	181.8	.....
Nonferrous metals and products.....do....	187.5	184.8	175.3	175.3	r176.7	.....
Lumber and timber basic products.....do....	145.4	149.1	158.3	157.3	r159.8	.....
Sawmills.....do....	155.7	160.3	169.4	167.9	171.1	.....
Furniture and finished lumber products.....do....	134.2	131.8	139.8	139.8	r138.3	.....
Furniture.....do....	131.3	128.9	139.8	140.2	138.8	.....
Stone, clay, and glass products.....do....	145.3	146.0	r144.6	143.9	146.7	.....
Non durable goods industries.....do....	132.8	130.9	136.0	136.0	r135.7	.....
Textile-mill products and other fiber manufactures.....do....	108.6	106.9	110.0	r111.2	r111.6	.....
Cotton manufactures, except small wares.....do....	124.1	123.5	125.2	125.6	126.6	.....
Silk and rayon goods.....do....	84.3	83.2	84.9	87.6	88.1	.....
Woolen and worsted manufactures.....do....	111.1	107.8	112.5	113.9	113.1	.....
Apparel and other finished textile products.....do....	141.9	135.0	152.4	154.9	r154.6	.....
Men's clothing.....do....	125.2	123.5	134.2	135.5	137.0	.....
Women's clothing.....do....	154.5	142.4	166.4	r169.5	168.3	.....
Leather and leather products.....do....	104.7	103.0	106.9	r107.7	r105.9	.....
Boots and shoes.....do....	97.2	95.6	100.4	r101.0	99.4	.....
Food and kindred products.....do....	123.5	125.0	r129.3	r129.7	r124.5	.....
Baking.....do....	110.2	111.4	113.1	113.9	115.2	.....
Canning and preserving.....do....	86.1	90.1	85.5	82.1	81.2	.....
Slaughtering and meat packing.....do....	127.7	124.3	145.7	138.5	134.0	.....
Tobacco manufactures.....do....	92.2	87.5	93.7	94.0	95.5	.....
Paper and allied products.....do....	145.9	145.0	145.7	144.8	r145.0	.....
Paper and pulp.....do....	140.4	139.6	145.0	144.9	145.5	.....
Printing, publishing, and allied industries.....do....	128.2	128.5	131.3	130.8	r130.1	.....
Newspapers and periodicals.....do....	116.9	117.9	121.0	121.4	122.0	.....
Printing, book and job.....do....	138.4	138.1	142.3	140.8	139.1	.....
Chemicals and allied products.....do....	197.5	196.2	199.6	199.6	r199.0	.....
Chemicals.....do....	277.9	280.0	282.8	281.0	280.8	.....
Products of petroleum and coal.....do....	145.9	145.4	r152.4	r151.3	r152.8	.....
Petroleum refining.....do....	145.7	144.3	149.9	149.5	151.3	.....
Rubber products.....do....	196.5	193.5	184.2	r182.7	r179.6	.....
Rubber tires and inner tubes.....do....	231.4	227.0	209.2	205.8	200.7	.....
Nonmanufacturing employment, unadjusted:						
Mining: 2/						
Anthracite.....do....	92.3	90.4	91.1	91.6	92.6	.....
Bituminous coal.....do....	99.1	92.1	102.1	100.4	r101.2	.....
Metalliferous.....do....	97.4	98.4	96.9	97.4	r97.6	.....
Quarrying and nonmetallic.....do....	120.6	126.0	116.7	113.7	r118.2	.....
Crude petroleum and natural gas 2/.....do....	108.3	108.9	110.5	111.1	r111.1	.....
Public utilities:						
Electric light and power.....do....	104.0	104.8	109.8	110.3	r110.9	.....
Street railways and busses.....do....	131.0	130.9	129.2	128.6	r128.8	.....
Telegraph.....do....	100.7	104.5	97.2	97.8	98.2	.....
Telephone.....do....	188.4	127.2	195.0	196.2	r197.4	.....
Services:						
Dyeing and cleaning 2/.....do....	160.0	164.1	152.8	149.3	r154.8	.....
Power laundries 2/.....do....	123.1	123.6	120.1	117.6	117.7	.....
Year-round hotels.....do....	117.3	117.5	117.2	116.8	r116.4	.....
Retail trade.....do....	111.2	111.5	114.4	111.8	r113.5	.....
Wholesale trade.....do....	111.7	110.5	116.3	116.1	r115.3	.....

2/ Revised: 1/ Revised: the revisions for 1947 not shown above are as follows: Building cost - January, 301.6; February, 303.3; May, 307.4; June, 308.9; July, 317.8; August, 322.6; September, 327.3; October, 329.2; November, 333.1; December, 333.6. Construction cost - January, 333.7; February, 335.5; May, 406.6; June, 413.8; July, 422.9; August, 426.4; September, 434.6; October, 436.9; November, 441.1; December, 441.7. 2/ All manufacturing industries, with the exception of the industries under the transportation group and items indicated under nonmanufacturing employment, have been adjusted to data through 1945 from the Federal Security Agency.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	March	April	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, all manufacturing, unadjusted 1/.....1939=100..	314.1	310.7	r349.2	r344.7	348.9	.....
Durable goods industries.....do....	349.9	349.9	r390.4	r380.7	389.5	.....
Iron and steel and their products.....do....	294.2	297.5	r334.8	r330.5	333.5	.....
Blast furnaces, steel works, and rolling mills.....do....	213.8	221.0	r261.2	r257.5	260.9	.....
Electrical machinery.....do....	429.6	396.6	462.0	456.2	450.1	.....
Machinery, except electrical.....do....	416.6	423.0	r464.1	r462.2	465.3	.....
Machinery and machine shop products.....do....	r452.3	r456.4	r494.9	r495.5	496.4	.....
Machine tools.....do....	r276.8	r271.2	r250.1	r254.4	248.6	.....
Automobiles.....do....	347.7	343.4	r397.1	r350.0	390.3	.....
Transportation equipment, except automobiles.....do....	556.9	565.3	r598.8	r579.1	585.9	.....
Aircraft and parts, excluding engines.....do....	662.2	657.2	r657.4	r667.3	675.9	.....
Aircraft engines.....do....	479.9	487.6	482.9	469.4	473.9	.....
Shipbuilding and boatbuilding.....do....	386.0	399.1	416.7	381.6	380.0	.....
Nonferrous metals and products.....do....	359.0	354.0	366.1	366.2	370.3	.....
Lumber and timber basic products.....do....	310.1	323.4	372.7	375.1	383.4	.....
Sawmills.....do....	334.5	350.5	400.3	r401.1	412.4	.....
Furniture and finished lumber products.....do....	292.0	286.8	330.3	328.1	326.9	.....
Furniture.....do....	288.8	282.2	333.4	333.6	330.9	.....
Stone, clay, and glass products.....do....	285.7	288.8	r308.1	r306.4	320.8	.....
Non-durable goods industries.....do....	279.2	272.3	308.9	309.6	309.1	.....
Textile-mill products and other fiber manufactures.....do....	265.0	255.4	295.0	302.3	307.1	.....
Cotton manufactures, except small wares.....do....	336.6	329.2	378.7	377.0	385.1	.....
Silk and rayon goods.....do....	221.5	213.3	252.6	262.4	267.8	.....
Woolen and worsted manufactures.....do....	274.7	260.6	292.0	321.1	322.1	.....
Apparel and other finished textile products.....do....	317.5	279.8	353.4	362.0	359.7	.....
Men's clothing.....do....	281.3	267.1	313.4	316.4	324.8	.....
Women's clothing.....do....	340.0	277.7	374.8	r387.1	376.4	.....
Leather and leather products.....do....	222.2	214.6	240.7	r244.0	233.7	.....
Boots and shoes.....do....	213.7	205.3	233.8	235.9	225.6	.....
Food and kindred products.....do....	239.3	243.1	r275.1	r267.3	264.5	.....
Baking.....do....	200.7	203.4	221.5	r233.5	226.6	.....
Canning and preserving.....do....	197.4	211.7	r216.2	r216.5	204.6	.....
Slaughtering and meat packing.....do....	232.6	227.2	304.2	263.3	276.6	.....
Tobacco manufactures.....do....	193.1	181.6	r210.8	196.7	205.5	.....
Paper and allied products.....do....	290.9	290.9	321.5	322.3	324.0	.....
Paper and pulp.....do....	281.4	284.4	325.0	328.3	330.0	.....
Printing, publishing, and allied products.....do....	227.7	230.7	250.2	249.6	253.3	.....
Newspapers and periodicals.....do....	197.2	202.1	218.9	224.6	229.2	.....
Printing, book and job.....do....	253.5	255.2	r283.4	278.6	280.0	.....
Chemicals and allied products.....do....	377.5	378.3	417.3	416.2	415.5	.....
Chemicals.....do....	506.4	511.6	561.3	559.2	558.6	.....
Products of petroleum and coal.....do....	262.1	265.2	312.8	310.2	314.6	.....
Petroleum refining.....do....	252.9	254.7	296.8	295.0	299.3	.....
Rubber products.....do....	374.3	383.9	376.8	358.3	340.8	.....
Rubber tires and inner tubes.....do....	397.3	414.2	388.4	355.9	330.2	.....
Pay rolls, nonmanufacturing, unadjusted:						
Mining: 1/.....						
Anthracite.....do....	232.8	175.5	r242.4	232.8	255.9	.....
Bituminous coal.....do....	271.9	210.9	329.4	300.7	320.8	.....
Metalliferous.....do....	176.1	178.3	198.9	201.7	199.4	.....
Quarrying and nonmetallic.....do....	261.4	285.1	270.0	262.0	287.3	.....
Crude petroleum and natural gas 1/.....do....	180.7	190.8	215.5	219.9	213.2	.....
Public utilities:						
Electric light and power.....do....	160.8	166.5	187.9	188.2	184.4	.....
Street railways and busses.....do....	218.6	218.8	230.1	234.6	232.6	.....
Telegraph.....do....	198.0	239.3	209.5	212.6	213.0	.....
Telephone.....do....	267.2	136.1	315.8	316.3	314.7	.....
Services:						
Dyeing and cleaning 1/.....do....	289.3	299.4	285.6	271.9	291.2	.....
Power laundries 1/.....do....	223.2	227.3	232.9	225.4	227.5	.....
Year-round hotels.....do....	216.8	219.4	230.4	233.2	229.0	.....
Retail trade.....do....	190.1	192.9	209.4	208.4	209.9	.....
Wholesale trade.....do....	191.6	190.8	211.7	214.9	210.8	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	83,502	78,295	93,966	80,771	96,483	91,646
New York City.....do....	33,547	31,391	37,615	32,271	39,587	37,955
Outside New York City.....do....	49,955	46,904	56,351	48,500	56,896	53,691
Bonds:						
Prices:						
Industrials, utilities, and rails (Standard and Poor's Corporation):						
High grade (15 bonds).....dol. per \$100 bond..	122.4	122.8	117.4	117.5	118.0	118.6
Medium and lower grade, composite (50 bonds).....do....	116.6	116.5	112.4	112.4	112.1	114.1
Industrials (10 bonds).....do....	123.7	123.5	118.9	119.3	119.1	119.6
Public utilities (20 bonds).....do....	112.5	112.7	113.7	114.1	113.5	116.4
Railroads (20 bonds).....do....	113.6	113.2	104.6	103.8	103.7	106.4
Domestic municipals (15 bonds).....do....	132.5	133.2	124.5	122.6	123.1	125.7
U. S. Treasury bonds (taxable).....do....	104.6	104.6	100.7	100.7	100.8	100.8
Yields:						
Domestic municipals (15 bonds).....percent..	2.02	1.98	2.45	2.55	2.52	2.38
U. S. Treasury bonds (taxable).....do....	2.19	2.19	2.45	2.45	2.45	2.44

r/ Revised. 1/ See note 2, page 2.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	March	April	January	February	March	April
FINANCE - Continued						
Stocks:						
Cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	507.2	398.8	527.8	199.4	595.5	456.0
Manufacturing.....do.....	319.2	170.8	224.9	99.3	370.0	196.1
Mining.....do.....	24.7	5.7	6.6	1.4	40.4	6.8
Trade.....do.....	44.8	31.2	55.9	17.1	43.5	42.1
Finance.....do.....	30.5	57.8	100.5	33.7	34.0	62.9
Railroads.....do.....	22.4	22.1	23.7	8.2	22.4	30.1
Heat, light, and power.....do.....	35.8	46.5	50.5	37.2	56.0	52.5
Communications.....do.....	10.5	52.8	53.7	.3	10.6	54.3
Miscellaneous.....do.....	19.3	11.9	12.0	2.2	18.6	11.2
Prices:						
Combined index (402 stocks).....1935-39=100..	123.7	119.3	120.1	114.2	116.4	124.6
Industrials (354 stocks).....do.....	127.7	123.1	126.0	119.2	121.8	130.8
Public utilities (28 stocks).....do.....	107.3	104.6	95.1	92.6	93.0	96.2
Railroads (20 stocks).....do.....	109.9	102.2	106.5	101.9	105.2	115.2
Yields:						
Preferred, high-grade (15 stocks).....percent..	3.72	3.75	4.13	4.18	4.12	4.12
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	644	678	586	511	566	550
Cattle.....do.....	1,228	1,203	1,312	977	987	899
Hogs.....do.....	3,406	3,616	5,223	3,746	3,574	3,343
Sheep and lambs.....do.....	1,237	1,322	1,347	1,209	1,175	1,045
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	622,142	509,270	343,020	388,071	572,746	565,922
For domestic consumption.....do.....	595,486	496,881	337,591	382,930	565,503	563,543
Production, domestic, and receipts:						
Entries from off-shore areas.....do.....	568,794	605,349	1/81,968	359,259	566,627	445,609
Production, domestic cane and beet.....do.....	22,114	14,634	144,172	68,262	59,875	.....
Stocks, raw and refined.....do.....	1,317,694	1,426,199	1,808,302	1,880,195	1,950,095	.....
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	7,593	3,954	22,772	16,567	r10,244	4,881
Butter, creamery.....thous. of lb..	7,818	9,194	13,399	7,323	r3,482	4,496
Cheese, total.....do.....	93,427	113,854	124,106	110,125	r103,390	106,847
Eggs, shell.....thous. of cases..	508	1,742	269	374	r1,165	3,088
Eggs, frozen.....thous. of lb..	98,718	153,876	122,438	120,665	r143,253	194,240
Fruits, frozen.....do.....	367,013	319,718	343,539	316,819	r281,762	247,261
Vegetables, frozen.....do.....	276,099	247,795	254,853	226,619	r196,628	175,505
Total meats 1/.....do.....	856,936	842,693	1,129,646	1,168,430	r1,125,801	1,003,212
Beef and veal.....do.....	201,209	175,724	193,316	178,541	r154,411	124,846
Lamb and mutton.....do.....	14,110	10,808	19,294	16,971	r14,890	9,243
Pork, total.....do.....	507,048	522,101	792,822	837,530	r790,427	752,152
Fresh and cured.....do.....	397,794	394,421	659,309	700,114	r661,399	612,655
Lard.....do.....	109,254	127,680	133,513	137,416	r129,028	139,497
Poultry.....do.....	242,485	208,256	293,640	262,374	r205,745	153,048
METALS AND MANUFACTURES						
Iron ore (Lake Superior District):						
Shipments from upper lake ports.....thous. of long tons..	.....	4,448	.....	.....	.....	7,677
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,307	7,043	7,473	r6,940	r7,608	6,230
Percent of capacity.....do.....	94.3	93.8	93.6	93.0	95.3	80.6
PAPER AND PRINTING						
Paperboard:						
Orders, new.....short tons..	747,358	770,304	826,946	711,294	894,310	790,215
Orders, unfilled, end of month.....do.....	549,774	582,603	432,911	r423,510	464,683	397,407
Production.....do.....	747,115	765,026	813,169	713,394	861,215	824,155
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	8,577	8,333	7,851	6,385	6,902	.....
Shipments.....do.....	7,892	7,273	5,919	5,106	5,703	.....
Original equipment.....do.....	2,457	1,894	2,330	2,020	2,366	.....
Stocks, end of month.....do.....	4,516	5,608	8,806	10,172	11,353	.....
Inner tubes:						
Production.....do.....	7,921	7,093	6,226	4,980	5,528	.....
Shipments.....do.....	6,466	5,731	5,152	4,505	5,188	.....
Stocks, end of month.....do.....	8,050	9,480	9,116	9,657	9,930	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	875,306	882,390	860,202	785,231	878,714	829,730
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	60.0	60.1	68.8	r60.6	r67.8	67.2
Staple fiber.....do.....	16.2	18.3	r22.8	r20.6	r22.6	22.3
Stocks, producers', end of month:						
Filament yarn.....do.....	7.6	8.3	8.6	r8.8	r9.4	9.1
Staple fiber.....do.....	3.1	2.9	r4.7	r4.8	r4.8	3.6

r/ Revised. 1/ Includes edible offal, canned meats and meat products, and sausage and sausage room products not shown separately.