



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



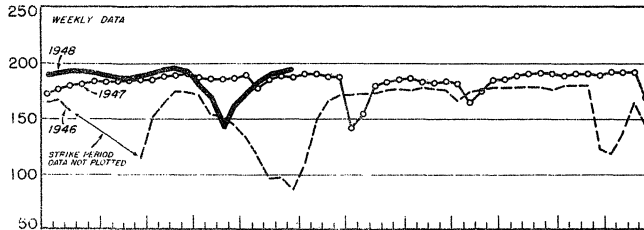
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

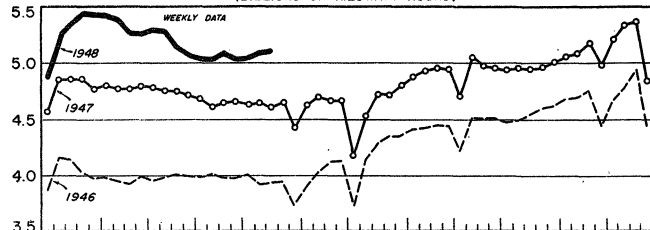
MAY 28, 1948

SELECTED BUSINESS INDICATORS

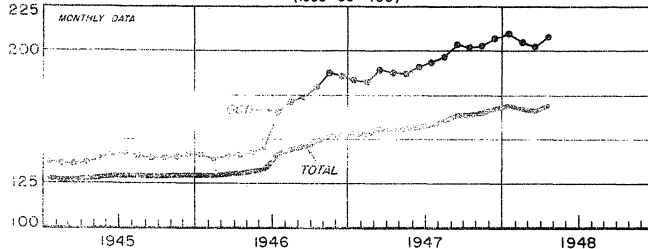
STEEL INGOT PRODUCTION
(1935-39 = 100)



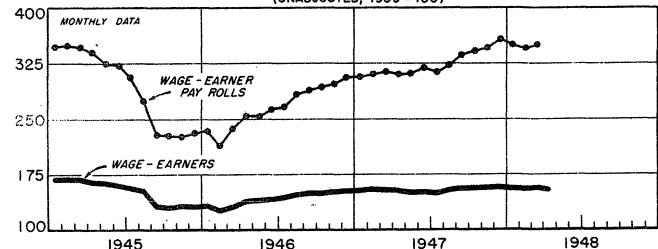
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



CONSUMERS' PRICES
(1935-39 = 100)



MANUFACTURING EMPLOYMENT AND PAY ROLLS
(UNADJUSTED, 1939 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	May 17	May 24	Apr. 24	May 1	May 8	May 15	May 22
Commodity prices, wholesale:							
All commodities.....	147.0	146.9	163.6	162.6	161.9	163.5	.....
Farm products.....	176.9	177.2	188.9	186.9	184.0	187.9	.....
Food.....	161.1	160.3	180.4	177.5	174.8	178.9	.....
All other.....	132.1	132.2	149.0	148.7	148.9	149.0	.....
28 commodities 2/.....	296.9	296.3	321.5	317.7	320.1	322.0	324.4
Cotton, middling, 15/16", 10 markets 3/.....	.359	.361	.381	.376	.369	.379	.379
Wheat, No. 2, Hard Winter (Kansas City) 4/.....	2.64	2.69	2.46	2.39	2.42	2.42	2.39
Department store sales.....	273	277	296	301	330	293	.....
Insured unemployment, total 5/.....	1,927	1,842	1,659	1,618	1,600	.....	.....
State programs.....	1,154	1,120	1,100	1,099	1,098	.....	.....
Veterans' programs.....	730	681	489	463	446	.....	.....
Finance:							
Currency in circulation 3/.....	28,139	28,114	27,722	27,704	27,785	27,764	27,698
Federal Reserve bank credit, total.....	22,233	22,071	20,966	20,952	20,856	21,038	20,674
Member bank reserve balances.....	15,949	15,942	16,845	17,043	17,033	17,087	16,506
Excess reserves, estimated.....	787	752	720	882	856	934	334
Federal Reserve reporting member banks in leading cities: 6/							
Bank debits, total.....	18,096	18,123	21,643	20,547	21,075	19,975	.....
New York City.....	6,797	6,702	8,670	8,545	8,710	8,290	9,171
Deposits, demand, adjusted.....	45,760	46,061	46,718	46,671	46,529	46,373	.....
Loans and investments, total.....	63,137	63,053	63,454	62,940	63,132	63,174	.....
U. S. Government obligations.....	39,197	39,226	35,643	35,475	35,640	35,499	.....
Commercial, industrial and agricultural loans.....	11,960	11,857	14,205	14,159	14,205	14,255	.....
Failures, commercial.....	88	102	100	106	108	100	.....
Bond yields, domestic corporate (Moody's).....	2.79	2.80	3.05	3.04	3.04	3.03	3.01
Stock prices, 402 stocks (Standard and Poor's).....	113.8	113.2	125.8	126.1	125.8	128.4	132.3
Industrials, 354 stocks.....	117.3	117.0	132.1	132.4	132.2	134.9	139.0
Production:							
Bituminous coal 3/.....	2,162	2,137	1,926	2,312	2,123	2,206	.....
Electric power, by utilities.....	4,616	4,663	5,027	5,042	5,087	5,109	.....
Motor vehicles (Wards) 1/.....	82,881	96,651	107,093	102,967	84,684	83,275	88,641
Petroleum 4/.....	5,008	5,025	5,415	5,413	5,413	5,423	.....
Steel 5/.....	184.7	188.4	161.5	174.9	183.7	190.4	192.6
Freight carloadings, total.....	888	891	852	892	881	847	.....
Miscellaneous.....	387	386	377	384	390	366	.....

^{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 13, 1947. ^{7/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{8/} Week ending May 29, 1955.

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
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	156.3	156.2	168.8	167.5	166.9	169.3
Apparel.....do.....	184.3	184.9	192.1	195.1	196.3	196.4
Food.....do.....	189.5	188.0	209.7	204.7	202.3	207.9
Fuel, electricity, and ice.....do.....	117.6	118.4	129.5	130.0	130.3	130.7
Gas and electricity.....do.....	92.2	92.5	93.1	93.2	93.8	93.9
Other fuels and ice.....do.....	142.5	143.8	165.0	165.9	166.0	166.7
Housefurnishings.....do.....	182.3	182.5	192.3	193.0	194.9	194.7
Rent.....do.....	109.0	109.0	115.9	116.0	116.3	116.3
Miscellaneous.....do.....	138.2	139.2	146.4	146.4	146.2	147.8
Wholesale prices (U. S. Department of Labor):						
Combined index <u>1</u>.....1926=100..	149.5	147.7	165.7	160.8	161.4	162.7
Economic classes:						
Manufactured products <u>1</u>.....do.....	143.3	141.9	157.7	r154.5	r155.8	157.5
Raw materials.....do.....	163.2	160.1	183.9	174.9	174.7	175.5
Semimanufactured articles.....do.....	145.9	144.5	157.6	r155.3	r153.0	153.3
Farm products.....do.....	182.6	177.0	199.2	185.3	186.0	186.7
Grains.....do.....	203.3	199.8	256.3	220.0	218.0	217.9
Livestock and poultry.....do.....	216.0	199.2	232.9	210.0	209.4	204.4
Commodities other than farm products <u>1</u>.....do.....	142.1	141.0	158.1	155.2	r155.9	157.2
Foods.....do.....	167.6	162.4	179.9	172.4	173.8	176.8
Cereal products.....do.....	150.4	154.1	170.1	160.2	158.6	158.0
Dairy products.....do.....	157.6	148.8	183.9	184.8	179.8	181.0
Fruits and vegetables.....do.....	141.5	142.2	141.1	144.8	146.3	149.3
Meats.....do.....	207.3	196.7	222.3	206.2	217.1	226.0
Commodities other than farm products and foods <u>1</u>.....do.....	131.1	131.8	148.2	147.5	147.7	148.5
Building materials.....do.....	177.5	178.8	193.1	r192.6	r193.1	195.2
Brick and tile.....do.....	132.4	134.5	150.9	151.1	151.6	152.5
Cement.....do.....	112.3	114.0	126.4	127.2	127.4	127.5
Lumber.....do.....	269.3	273.5	307.3	303.8	304.0	310.4
Paint and paint materials.....do.....	176.1	175.5	163.2	159.6	156.7	157.9
Chemicals and allied products.....do.....	132.2	133.2	138.8	134.6	136.1	135.9
Chemicals.....do.....	114.5	119.5	125.8	126.5	126.8	126.8
Drugs and pharmaceutical materials.....do.....	182.7	181.0	154.4	154.3	154.4	153.8
Fertilizer materials.....do.....	101.8	101.2	115.6	114.8	114.9	115.2
Oils and fats.....do.....	231.5	220.1	236.7	201.5	211.4	210.3
Fuel and lighting materials.....do.....	100.7	103.4	130.0	130.7	130.9	131.6
Electricity.....do.....	64.3	64.3	66.4	66.6	.....	.....
Gas.....do.....	84.9	84.0	84.5	85.8	88.7	.....
Petroleum products.....do.....	81.7	86.3	120.7	121.7	121.8	121.8
Hides and leather products.....do.....	174.6	r171.5	200.3	192.8	185.6	186.1
Hides and skins.....do.....	192.2	178.1	238.9	207.2	186.2	199.3
Leather.....do.....	183.7	158.0	209.2	199.9	186.9	183.6
Shoes.....do.....	171.5	172.1	194.3	194.7	193.6	191.7
Housefurnishings <u>2</u>.....do.....	125.8	127.4	141.4	141.8	142.1	142.4
Furnishings.....do.....	131.4	134.4	143.9	144.4	144.9	145.3
Furniture <u>2</u>.....do.....	129.7	127.0	139.1	139.4	139.4	139.7
Metals and metal products <u>1</u>.....do.....	139.9	r141.3	154.7	r155.3	r155.9	156.7
Iron and steel.....do.....	126.9	r129.8	145.5	r146.3	r147.7	148.5
Metals, nonferrous.....do.....	139.0	141.0	145.5	146.8	146.8	149.8
Plumbing and heating equipment.....do.....	117.9	118.2	137.9	138.7	138.7	138.7
Textile products.....do.....	139.6	139.2	147.6	r148.4	r149.7	149.6
Clothing.....do.....	133.0	133.0	140.4	r143.0	r144.6	145.8
Cotton goods.....do.....	196.6	194.7	214.8	214.9	218.3	216.7
Hosiery and underwear.....do.....	100.8	100.8	104.4	105.0	105.4	105.4
Rayon.....do.....	37.0	37.0	40.7	40.7	40.7	40.7
Silk.....do.....	73.2	69.4	46.4	46.4	46.4	46.4
Woolen and worsted goods.....do.....	127.5	129.1	141.6	142.8	145.2	147.5
Miscellaneous.....do.....	115.3	115.7	123.5	119.9	120.8	121.8
Automobile tires and tubes <u>2</u>.....do.....	66.7	66.7	63.4	63.4	63.4	63.4
Paper and pulp.....do.....	145.1	152.5	168.1	167.1	167.0	167.5
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.696	0.631	0.851	0.836	0.802	0.828
Coal, bituminous, mine run, composite...dol. per short ton..	6.252	6.334	7.695	7.710	3/	4/7.728
Coffee, Santos, No. 4 (New York).....dol. per lb..	.277	.258	.266	.264	.264	.266
Cotton, middling, 15/16", average, 10 markets.....do.....	.3515	.3513	.3515	.3276	.3418	.3820
Cotton cloth:						
Mill margins.....cents per lb..	53.37	51.25	59.63	58.33	52.98	46.30
Print cloth, 64 x 60.....dol. per yd..	.255	.227	.261	.239	.208	.205
Eggs, U. S. standards (Chicago).....dol. per doz..	.418	.425	.441	.434	.432	.429
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.594	1.694	2.582	2.152	2.229	2.257
Wheat, weighted average, 6 markets.....do.....	2.671	2.616	3.149	2.684	2.609	2.612
Wheat flour, standard patents (Minneapolis)...dol. per bbl..	13.66	13.17	14.06	12.34	12.08	11.91
Hides, packers', heavy, native steers.....dol. per lb..	.228	.220	.308	.257	.222	.248
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	23.30	22.93	29.16	26.43	26.71	28.43
Hogs, all grades (Chicago).....do.....	27.10	23.49	26.71	22.25	21.40	19.79
Beef, fresh, native steers (Chicago).....dol. per lb..	.371	.370	.479	.419	.436	.468
Pork, fresh, loins, 8-10 lb. (New York).....do.....	.505	.508	.482	.471	.523	.536

1/ Revised. 2/ Motor vehicles included at current prices beginning October 1946; April 1942 prices were carried forward in earlier indexes. April 1948 indexes calculated with April 1942 motor vehicle prices: All commodities, 160.2; manufactured products, 153.4; commodities other than farm products, 154.1; commodities other than farm products and foods, 144.5; metals and metal products, 138.6. 3/ Revised; revision has not been incorporated in the group index and other composite indexes for March and April 1947. 4/ Price for April 1948 not strictly comparable with earlier series. Comparable figure for March 1948, \$7.684.

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
COMMODITY PRICES - Continued						
Wholesale prices of selected commodities - Continued.						
Lumber:						
Douglas fir, dim., No. 1, com., 2" x 4" x 16'.....dol. per M bd. ft..	60.885	62.865	67.815	64.350	64.350	70.042
Southern pine, boards, No. 2, common, 1" x 6" or 8" x 12'....do....	71.460	67.790	78.594	77.728	77.461	77.007
Ponderosa pine, No. 3, common, 1" x 8".....do....	50.990	52.710	63.550	64.450	66.160	66.360
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	33.55	33.81	40.28	40.63	40.63	40.63
Steel, composite, finished.....dol. per lb..	.0329	.0329	.0368	.0373	.0376	.0376
Structural steel (Pittsburgh).....do....	.0250	.0250	1/.0280	.0293	.0305	.0305
Steel scrap (Chicago).....dol. per long ton..	36.688	33.050	39.562	39.125	38.950	39.188
Copper, electrolytic (New York).....dol. per lb..	.2091	.2123	.2120	.2120	.2120	.2120
Lead, refined, pig, desilverized (New York).....do....	.1496	.1500	.1500	.1500	.1500	.1721
Zinc, prime, Western (St. Louis).....do....	.1050	.1050	.1108	.1200	.1200	.1200
Petroleum, crude (Kansas-Oklahoma), at wells...dol. per bbl..	1.710	1.810	2.510	2.510	2.510	2.510
Gasoline, tank wagon (New York).....dol. per gal..	.167	.172	.188	.188	.188	.188
Sugar, refined, granulated (New York).....dol. per lb..	.080	.081	.080	.077	.076	.076
Wool, raw, territory, fine, scoured.....do....	1.195	1.225	1.255	1.255	1.255	1.296
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value <u>2</u> /.....thous. of dol..	400,415	454,471	441,955	474,643	508,096	777,159
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagricultural establishments:						
Unadjusted, total.....thous..	42,043	41,824	43,011	42,680	42,980	p42,708
Manufacturing.....do....	15,510	15,429	15,876	15,785	15,875	p15,531
Mining.....do....	879	856	896	889	897	p769
Construction.....do....	1,534	1,619	1,691	1,564	1,627	p1,790
Transportation and public utilities.....do....	4,020	3,836	3,992	3,993	4,009	p4,024
Trade.....do....	8,565	8,552	8,821	8,727	8,806	p8,771
Finance.....do....	1,555	1,554	1,595	1,605	1,611	p1,617
Service.....do....	4,565	4,522	4,723	4,730	4,729	p4,755
Government.....do....	5,415	5,426	5,417	5,387	5,426	p5,451
Production workers, all manufacturing, unadjusted...1939=100..	154.0	152.9	156.8	155.7	156.6	p152.6
Durable goods industries.....do....	180.9	180.8	183.2	180.7	183.2	p180.6
Iron and steel and their products.....do....	158.1	158.0	161.4	160.8	161.3	p158.9
Electrical machinery.....do....	231.3	218.7	222.7	221.1	218.5	p210.7
Machinery, except electrical.....do....	225.1	226.6	228.3	229.2	228.3	p223.5
Automobiles.....do....	198.2	200.5	203.7	185.6	205.3	p202.7
Transportation equipment, except automobiles.....do....	296.7	300.8	291.2	286.6	286.6	p283.9
Nonferrous metals and products.....do....	187.5	184.8	175.3	175.3	176.7	p173.3
Lumber and timber basic products.....do....	145.4	149.1	158.3	157.3	159.8	p162.3
Furniture and finished lumber products.....do....	134.2	131.8	139.8	139.8	138.3	p134.7
Stone, clay, and glass products.....do....	145.3	146.0	144.6	143.9	146.7	p146.8
Nondurable goods industries.....do....	132.8	130.9	136.0	136.0	135.7	p130.6
Textile-mill products and other fiber manufactures...do....	108.6	106.9	110.0	111.2	111.6	p110.2
Apparel and other finished textile products.....do....	141.9	135.0	152.4	154.9	154.6	p144.6
Leather and leather products.....do....	104.7	103.0	106.9	107.7	105.9	p68.0
Food and kindred products.....do....	123.5	125.0	129.3	125.7	124.5	p115.1
Tobacco manufactures.....do....	92.2	87.5	93.7	94.0	93.5	p92.4
Paper and allied products.....do....	145.9	145.0	145.7	144.8	145.0	p142.9
Printing, publishing, and allied industries.....do....	128.2	128.5	131.3	130.8	130.1	p129.6
Chemicals and allied products.....do....	197.5	196.2	199.6	199.6	199.0	p195.8
Products of petroleum and coal.....do....	145.9	145.4	152.4	151.3	152.8	p154.1
Rubber products.....do....	196.5	193.5	184.2	182.7	179.6	p175.6
Nonmanufacturing employment, unadjusted:						
Mining: <u>3</u> /						
Anthracite.....do....	92.3	90.4	91.1	91.6	92.6	.....
Bituminous coal.....do....	99.1	92.1	102.1	100.4	101.2	p67.6
Metalliferous.....do....	97.4	98.4	96.9	97.4	97.6	p96.6
Quarrying and nonmetallic.....do....	120.6	126.0	116.7	113.7	118.2	p123.2
Crude petroleum and natural gas <u>3</u> /.....do....	108.3	108.9	110.5	111.1	111.1	p110.9
Public utilities:						
Electric light and power.....do....	104.0	104.8	109.8	110.3	110.9	p111.9
Street railways and busses.....do....	131.0	130.9	129.2	128.6	128.8	p126.7
Telegraph.....do....	100.7	104.5	97.2	97.8	98.2	.....
Telephone.....do....	188.4	127.2	195.0	196.2	197.4	.....
Services:						
Dyeing and cleaning <u>3</u> /.....do....	160.0	164.1	152.8	149.3	154.8	p157.4
Power laundries <u>3</u> /.....do....	123.1	123.6	120.1	117.6	117.7	p117.9
Year-round hotels.....do....	117.3	117.5	117.2	116.8	116.4	p117.4
Retail trade.....do....	111.2	111.5	114.4	111.8	113.5	p112.3
Wholesale trade.....do....	111.7	110.5	116.3	116.1	115.3	p114.4
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.1	5.1	4.6	4.8	4.5	.....
Separation rate, total.....do....	4.9	5.2	4.3	4.7	4.5	.....
Discharges.....do....	.4	.4	.4	.4	.4	.....
Lay-offs.....do....	.9	1.0	1.2	1.1	1.3	.....
Quits.....do....	3.5	3.7	2.6	2.5	2.7	.....
Military and miscellaneous.....do....	.1	.1	.1	.1	.1	.....

2/ Revised. p/ Preliminary. 1/ Beginning January 1948, data are for a slightly different series, price for January 1948 comparable to earlier data is also \$0.0280. 2/ Data for January and April 1948 are for 5 weeks; other months, 4 weeks. 3/ Data have been revised to 1945 data from the Federal Security Agency.

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						
Federal Government finance:						
Expenditures, total.....mil. of dol..	3,598	4,001	2,879	2,402	3,546	3,109
Interest on debt.....do.....	626	141	401	142	608	154
National defense and related activities.....do....	1,428	1,728	1,069	850	850	909
Receipts, Treasury, total.....do.....	5,726	2,625	4,310	4,614	6,365	2,881
Receipts, net.....do.....	5,701	2,556	4,275	4,336	6,334	2,806
Customs.....do.....	39	41	37	34	41	35
Internal revenue, total.....do.....	5,446	2,309	3,944	4,211	6,080	2,603
Income taxes.....do.....	4,650	1,597	3,237	3,159	5,165	1,858
Social security taxes.....do.....	114	75	51	423	176	83
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	102.95	102.63	1/99.77	1/99.84	1/99.97	1/100.19
Domestic.....do.....	103.36	103.06	100.27	100.35	100.54	100.74
Foreign.....do.....	77.00	76.42	68.77	67.61	65.20	65.99
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	136,937	137,219	1/136,543	1/136,531	1/r134,201	1/r134,297
Domestic.....do.....	134,806	135,044	134,173	134,170	131,835	131,931
Foreign.....do.....	2,132	2,174	2,120	2,111	2,116	2,116
Market value, all issues.....do.....	140,978	140,833	1/136,232	1/136,313	1/r134,167	1/r134,546
Domestic.....do.....	139,336	139,172	134,537	134,645	132,544	132,903
Foreign.....do.....	1,641	1,662	1,458	1,427	1,379	1,396
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	67,608	64,520	66,090	63,158	67,757	70,262
Number of shares listed.....millions..	1,792	1,794	1,923	1,928	1,933	1,938
CHEMICALS AND ALLIED PRODUCTS						
Paint sales:						
Calcimines, plastic and cold-water paints:						
Calcimines.....thous. of dol..	102	75	81	58	97	.....
Plastic-texture paints.....do.....	292	235	243	203	271	.....
Cold-water paints:						
In dry form.....do.....	422	419	306	253	377	.....
In paste form, for interior use.....do.....	348	334	328	286	336	.....
Paint, varnish, lacquer, and fillers:						
Total.....do.....	91,904	99,491	88,015	r78,933	91,688	.....
Classified, total.....do.....	81,810	89,263	78,778	r71,256	82,404	.....
Industrial.....do.....	32,370	34,316	31,743	r30,159	35,364	.....
Trade.....do.....	49,440	54,947	47,035	r41,097	47,039	.....
Unclassified.....do.....	10,094	10,228	9,237	7,677	9,285	.....
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	1,066	1,130	r912	834	818	.....
Cattle hide.....thous. of hides..	r2,516	r2,558	r2,405	r2,330	2,260	.....
Goat and kid.....thous. of skins..	r2,927	r3,020	r3,407	3,188	3,520	.....
Sheep and lamb.....do.....	r2,941	2,882	r2,782	r2,934	2,973	.....
METALS AND MANUFACTURES						
Lead, refined:						
Production, total.....short tons..	51,239	53,424	50,821	43,598	50,093	49,652
Primary.....do.....	46,699	48,995	47,421	40,400	46,579	46,577
Shipments.....do.....	52,465	50,568	51,958	47,200	52,287	45,031
Stocks, end of month.....do.....	41,990	44,834	20,645	17,034	14,837	19,453
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,464	3,638	3,819	3,635	4,703	4,312
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	372,482	369,490	371,637	344,645	387,672	385,606
Shipments from mills.....do.....	373,769	376,305	346,870	332,211	380,732	380,843
Stocks, at mills, end of month.....do.....	133,381	126,566	69,330	81,764	88,704	93,467
Newsprint, United States:						
Consumption by publishers.....do.....	302,672	297,461	292,534	307,967	338,337	342,572
Production.....do.....	67,916	71,933	65,094	58,016	64,894	69,371
Shipments from mills.....do.....	68,872	73,988	65,037	59,019	65,943	69,199
Stocks, end of month:						
At mills.....do.....	10,980	8,925	8,358	7,355	6,306	6,478
At publishers.....do.....	206,064	215,995	295,052	267,958	274,453	268,665
In transit to publishers.....do.....	73,699	68,773	89,132	90,864	75,785	88,644
TEXTILE PRODUCTS						
Cotton:						
Spindle activity:						
Active spindles.....thousands..	21,953	21,805	21,450	21,489	21,708	21,694
Active spindle hours, total.....mil. of hours..	10,030	10,243	10,802	9,819	11,005	10,667
Average per spindle in place.....hours..	421	428	454	440	492	475
Operations.....percent of capacity..	131.6	128.3	139.0	137.6	133.6	136.1

r/ Revised. 1/ Includes bonds of International Bank.