



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

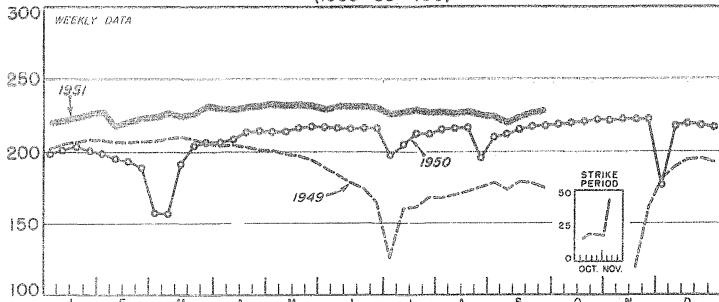


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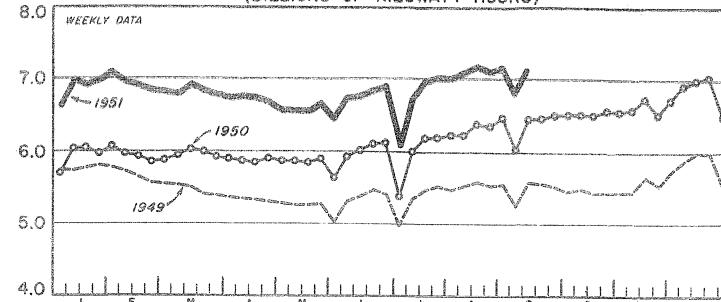
SEPTEMBER 28, 1951

SELECTED BUSINESS INDICATORS

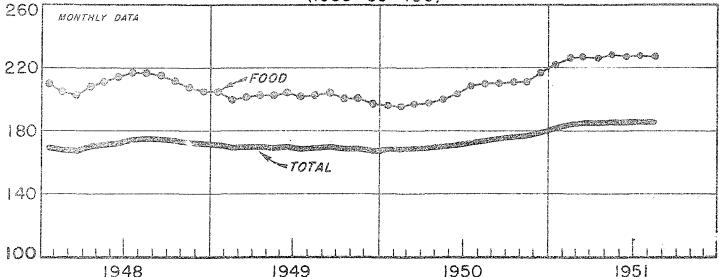
STEEL-INGOT PRODUCTION
(1935-39 = 100)



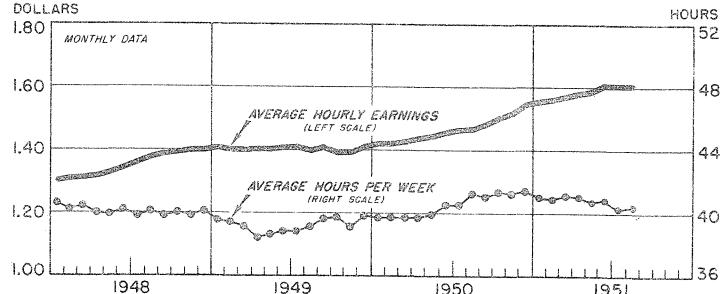
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



CONSUMERS' PRICES
(1935-39 = 100)



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1950			1951			
	Sept. 16	Sept. 23	Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22
Commodity prices, wholesale:							
All commodities.....	1926=100..	169.7	170.3	176.7	176.8	176.8	176.9
Farm products.....	do....	181.3	180.6	188.6	188.7	189.4	189.7
Food.....	do....	177.9	178.0	186.0	187.4	188.5	189.0
All other.....	do....	158.5	160.2	165.9	165.9	165.7	165.8
28 commodities ²	August 1939=100..	332.5	330.6	324.4	322.8	324.0	324.9
Cotton, middling, 15/16", 10 markets ³	dol. per lb..	.408	.410	.350	.345	.342	.344
Wheat, No. 2, hard winter (Kansas City) ⁴	dol. per bu..	2.20	2.21	2.33	2.35	2.36	2.39
Department store sales.....	1935-39=100..	368	322	279	303	289	330
Insured unemployment, total.....	thous..	906	858	944	905	.....	.....
State programs.....	do....	862	816	923	884	.....	.....
Veterans' programs.....	do....	14	11	1	1	.....	.....
Finance:							
Currency in circulation ⁵	mil. of dol..	27,175	27,094	27,950	28,083	28,255	28,232
Federal Reserve bank credit, total.....	do....	19,665	19,169	24,175	24,001	24,006	24,384
Member bank reserve balances.....	do....	16,865	16,299	19,172	18,871	18,525	19,167
Excess reserves, estimated.....	do....	931	353	707	395	434	658
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	mil. of dol..	25,132	30,086	24,002	22,393	20,267	24,666
New York City.....	do....	10,556	12,353	8,275	8,143	7,423	9,466
Deposits, demand, adjusted.....	do....	49,269	49,030	50,295	50,976	50,584	51,420
Loans and investments, total.....	do....	68,855	69,534	70,331	70,488	70,372	70,725
U. S. Government obligations.....	do....	34,840	34,869	30,983	30,930	30,752	30,768
Commercial, industrial, and agr. loans (gross).....	do....	15,330	15,517	19,503	19,502	19,586	19,842
Failures, industrial and commercial.....	number..	165	155	130	164	116	164
Bond yields, domestic corporate (Moody's) ⁶	percent..	2.85	2.87	3.11	3.10	3.09	3.08
Stock prices, 416 stocks (Standard and Poor's) ⁷	1935-39=100..	152.2	152.3	161.1	183.6	186.5	188.6
Industrials, 365 stocks.....	do....	163.8	164.1	197.8	200.7	204.2	206.7
Production:							
Bituminous coal ⁸	thous. of short tons..	1,897	1,922	1,791	1,766	1,847	1,810
Electric power, by utilities.....	mil. of kw-hr..	6,449	6,457	7,077	7,146	6,795	7,138
Motor vehicles (Ward's).....	number..	176,296	179,313	131,949	131,240	97,547	129,489
Petroleum, crude ⁹	thous. of bbl..	5,870	5,826	6,140	6,151	6,199	6,203
Steel ¹⁰	1935-39=100..	215.2	216.9	224.6	223.5	220.1	223.9
Freight carloadings, total.....	thous. of cars..	867	870	839	829	733	851
Miscellaneous.....	do....	406	403	392	394	343	403

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1950		1951			
	July	August	May	June	July	August
COMMODITY PRICES						
Consumers' price index, all items 1/.....1935-39=100..	172.0	173.4	185.4	185.2	185.5	185.5
Apparel.....do.....	184.5	185.7	204.0	204.0	203.3	203.6
Food.....do.....	206.2	209.9	227.4	226.9	227.7	227.0
Cereals and bakery products.....do.....	171.5	175.5	188.2	188.4	189.0	188.7
Dairy products.....do.....	180.7	184.3	203.5	203.9	205.1	205.9
Fruits and vegetables.....do.....	211.5	193.4	221.6	219.9	218.5	208.9
Meats, poultry, and fish.....do.....	255.7	260.7	272.8	271.6	273.2	275.0
Fuels, electricity, and refrigeration.....do.....	179.4	180.2	183.6	183.6	184.0	184.2
Gas and electricity.....do.....	96.9	96.8	97.3	97.1	97.2	97.3
Other fuels.....do.....	189.9	192.9	202.4	202.8	203.7	204.2
Housefurnishings.....do.....	186.1	189.1	212.6	212.5	212.4	210.8
Bent.....do.....	131.3	131.6	135.4	135.7	136.2	136.8
Miscellaneous.....do.....	155.2	156.8	165.0	164.8	165.0	165.4
Wholesale prices (U. S. Department of Labor):						
Combined index.....1926=100..	162.9	166.4	182.9	r181.7	179.5	178.0
Economic classes:						
Manufactured products.....do.....	158.0	161.2	176.2	r175.5	175.1	174.5
Raw materials.....do.....	175.8	179.1	195.5	194.7	r189.9	187.5
Semimanufactured articles.....do.....	152.9	159.3	186.4	r180.0	r174.0	170.0
Farm products.....do.....	176.0	177.6	199.6	198.6	194.0	190.6
Grains.....do.....	173.5	167.7	185.6	178.6	178.0	180.4
Livestock and poultry.....do.....	215.8	217.3	234.8	235.8	233.9	233.1
Commodities other than farm products.....do.....	159.8	163.7	179.0	177.8	176.0	175.0
Foods.....do.....	171.4	174.6	187.3	186.3	186.0	187.3
Cereal products.....do.....	151.2	154.9	163.6	162.3	162.3	169.9
Dairy products.....do.....	141.8	148.0	164.9	163.4	167.5	169.0
Fruits and vegetables.....do.....	137.0	132.0	146.5	146.3	144.3	142.6
Meats, poultry, and fish.....do.....	240.7	240.2	257.2	255.2	254.6	256.9
Commodities other than farm products and foods.....do.....	151.6	155.5	171.6	r170.5	168.7	167.3
Building materials.....do.....	207.2	213.9	227.8	225.6	223.8	222.6
Brick and tile.....do.....	165.4	167.9	180.8	180.8	180.8	180.9
Cement.....do.....	135.3	135.5	147.2	147.2	147.2	147.2
Lumber.....do.....	338.0	357.6	358.8	352.3	r347.1	342.8
Paint and paint materials.....do.....	138.6	142.4	163.7	161.6	159.1	158.0
Chemicals and allied products.....do.....	118.1	122.5	145.7	142.3	139.4	140.1
Chemicals.....do.....	119.1	121.9	145.2	r144.1	143.1	144.4
Drugs and pharmaceutical materials.....do.....	129.1	135.0	185.2	185.3	184.7	184.6
Fertilizer materials.....do.....	110.1	112.1	117.1	115.1	119.0	117.8
Oils and fats.....do.....	126.0	142.7	161.0	161.2	139.3	139.8
Fuels and lighting materials.....do.....	133.5	134.2	137.5	137.8	r137.9	138.1
Electricity.....do.....	67.0	65.5	64.7	64.7	.....	.....
Gas.....do.....	88.3	88.1	92.9	92.9	93.8	.....
Petroleum products.....do.....	115.5	116.8	119.7	120.0	120.4	120.5
Hides and leather products.....do.....	187.2	195.6	232.6	230.6	221.9	213.6
Hides and skins.....do.....	219.8	238.2	293.8	284.3	250.7	222.1
Leather.....do.....	185.3	192.3	228.2	227.5	216.8	203.4
Shoes.....do.....	185.8	191.4	223.8	223.3	222.4	222.1
Housefurnishing goods.....do.....	148.7	153.9	180.0	r179.5	178.9	176.2
Furnishings.....do.....	156.2	162.8	195.9	r196.3	194.6	190.2
Furniture.....do.....	141.0	144.6	162.9	161.5	162.3	161.4
Metals and metal products.....do.....	172.4	174.4	188.8	188.2	188.0	188.1
Iron and steel.....do.....	169.8	171.0	185.9	185.9	185.9	185.9
Metals, nonferrous.....do.....	150.6	156.3	182.8	178.2	175.6	175.3
Plumbing and heating.....do.....	156.5	164.6	187.7	r183.5	183.6	184.6
Textile products.....do.....	142.6	149.5	182.1	r177.7	r173.3	168.0
Clothing.....do.....	144.3	145.2	164.0	164.0	164.8	165.3
Cotton goods.....do.....	190.7	206.8	234.1	228.7	r217.9	204.8
Hosiery and underwear.....do.....	99.2	101.2	113.4	112.9	111.2	110.2
Rayon.....do.....	40.7	41.3	43.1	43.1	43.1	43.1
Silk.....do.....	60.3	65.6	76.3	73.2	71.1	68.7
Woolen and worsted goods.....do.....	150.9	157.7	244.5	r225.3	r220.4	221.3
Miscellaneous.....do.....	119.0	124.3	141.7	141.7	138.8	138.2
Tires and tubes.....do.....	68.7	75.0	82.8	82.8	82.9	82.9
Paper and pulp.....do.....	159.8	163.9	196.2	196.2	197.2	198.7
Wholesale prices of selected commodities:						
Coal, bituminous, mine run, composite...do. per short ton..	8,689	8,698	2/8,911	2/9,094	2/9,006	2/8,997
Coffee, Santos, No. 4 (New York).....do. per lb..	.538	.553	.544	.536	.532	.536
Cotton cloth, print, 64 x 60.....cents per yd..	17.5	19.8	19.4	19.0	16.3	15.1
Wheat flour, stand. patents (Minn.)...do. per 100 lb. sack..	5.930	5.912	6.044	5.912	5.910	5.919
Lumber:						
Douglas fir, dim., No. 1, com., 2"x4"x16' 2/.do. per M bd. ft..	82,389	87,050	83,657	r82,268	r82,068	81,935
Southern pine, boards, no. 2, com., 1" x 6" or 8" x 12".do....	74,568	81,773	79,182	78,298	77,606	77,453
Ponderosa pine, No. 3, common, 1" x 8".....do....	70,840	74,690	86,450	85,730	84,130	81,680
Steel, scrap, heavy, melting (Pittsburgh)...do. per long ton..	40.50	43.60	45.00	45.00	45.00	45.00
Gasoline, tank wagon (New York).....do. per gal..	.145	.147	.147	.147	.147	.147
Petroleum, crude (Oklahoma-Kansas), at wells...do. per bbl..	2,570	2,570	2,570	2,570	2,570	2,570
Sugar, refined, granulated (New York)...do. per lb..	.078	.080	.082	.084	.086	.084
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	60,942	70,449	52,700	44,755	44,334	46,319
Total valuation.....thous. of dol..	1,420,181	1,548,876	2,572,961	1,408,932	1,379,830	1,262,811
Building, total.....do....	1,162,195	1,295,095	2,295,002	1,098,432	1,084,677	1,045,523

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1950		1951			
	July	August	May	June	July	August
EMPLOYMENT AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.5	41.2	40.7	40.8	r40.3	p40.4
Durable-goods industries.....do....	41.1	41.8	r41.8	41.8	41.0	p41.5
Nondurable-goods industries.....do....	39.8	40.5	39.3	r39.5	r39.3	p39.1
Average weekly earnings, all manufacturing.....dollars..	59.21	60.32	64.55	65.32	64.56	p64.72
Durable-goods industries.....do....	63.01	64.33	r69.60	r70.47	r69.21	p70.26
Nondurable-goods industries.....do....	54.73	55.65	r57.93	r58.58	r58.44	p57.87
Average hourly earnings, all manufacturing.....do....	1.462	1.464	1.586	1.601	r1.602	p1.602
Durable-goods industries.....do....	1.533	1.539	r1.665	r1.686	r1.688	p1.693
Ordnance and accessories.....do....	1.524	1.552	r1.677	r1.682	r1.712	p1.694
Lumber and wood products (except furniture).....do....	1.369	1.388	r1.439	r1.478	r1.452	p1.469
Furniture and fixtures.....do....	1.269	1.282	r1.393	r1.384	r1.404	p1.423
Stone, clay, and glass products.....do....	1.423	1.428	1.554	1.561	r1.571	p1.565
Primary metal industries.....do....	1.645	1.639	r1.799	r1.836	r1.837	p1.830
Fabricated metal products (except ordnance, machinery, and transportation).....dollars..	1.522	1.539	r1.655	r1.664	r1.662	p1.661
Machinery (except electrical).....do....	1.595	1.607	r1.750	r1.764	r1.757	p1.765
Electrical machinery.....do....	1.464	1.467	r1.604	r1.621	r1.637	p1.647
Transportation equipment.....do....	1.728	1.735	r1.833	r1.861	r1.870	p1.884
Instruments and related products.....do....	1.442	1.466	r1.626	r1.629	r1.633	p1.644
Miscellaneous manufacturing industries.....do....	1.302	1.319	r1.410	r1.415	r1.413	p1.419
Nondurable-goods industries.....do....	1.375	1.374	r1.474	r1.483	r1.487	p1.480
Food and kindred products.....do....	1.346	1.341	r1.452	r1.469	r1.453	p1.448
Tobacco manufactures.....do....	1.097	1.098	r1.161	r1.179	r1.188	p1.139
Textile-mill products.....do....	1.212	1.218	r1.324	r1.322	r1.314	p1.310
Apparel and other finished textile products.....do....	1.194	1.225	r1.234	r1.249	1.278	p1.279
Paper and allied products.....do....	1.417	1.426	r1.519	r1.522	r1.532	p1.522
Printing, publishing, and allied industries.....do....	1.878	1.881	1.955	1.956	r1.957	p1.953
Chemicals and allied products.....do....	1.529	1.526	1.634	r1.648	r1.665	p1.657
Products of petroleum and coal.....do....	1.829	1.816	r1.988	r1.992	r2.007	p1.986
Rubber products.....do....	1.592	1.585	r1.660	r1.692	r1.716	p1.712
Leather and leather products.....do....	1.174	1.186	1.282	r1.277	r1.269	p1.269
FINANCE						
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	2,148	3,238	4,039	7,603	2,833	4,165
Receipts, net.....do....	1,881	2,860	3,146	7,089	2,571	3,594
Customs.....do....	39	52	53	48	48	50
Income and employment taxes.....do....	1,232	2,108	3,074	6,611	1,886	3,131
Miscellaneous internal revenue.....do....	737	948	747	719	722	806
Expenditures, total.....do....	3,013	2,515	4,517	5,969	4,739	5,087
Interest on debt.....do....	271	134	163	1,557	232	222
National defense and related activities.....do....	1,024	1,149	2,396	2,495	2,930	p3,040
Bonds:						
Average price of all listed bonds (N.Y.S.E.) 1/...dollars..	101.25	101.33	98.26	97.86	98.48	99.23
Domestic.....do....	101.72	101.79	98.79	98.37	98.98	99.73
Foreign.....do....	71.71	72.56	71.70	71.78	73.10	73.66
Value, issues listed on New York Stock Exchange:						
Market value, all issues 1/.....mil. of dol..	125,209	125,257	99,938	97,818	98,457	99,271
Domestic.....do....	123,581	123,607	98,278	96,163	96,777	97,580
Foreign.....do....	1,375	1,396	1,369	1,366	1,389	1,399
Face value, all issues 1/.....do....	123,660	123,612	101,692	99,958	99,975	100,045
Domestic.....do....	121,493	121,437	99,482	97,754	97,775	97,846
Foreign.....do....	1,917	1,924	1,910	1,901	1,900	1,899
Stocks:						
Cash dividend payments publicly reported.....do....	520.0	214.3	209.5	1,116.3	524.6	216.7
Finance.....do....	113.4	41.5	40.1	76.8	124.1	41.6
Manufacturing.....do....	223.7	108.0	107.9	729.6	203.8	102.2
Mining.....do....	5.1	3.3	1.4	87.8	5.8	2.0
Communications.....do....	66.7	.7	.7	24.3	74.8	.7
Heat, light, and power.....do....	55.3	42.0	44.7	69.1	51.8	47.1
Railroad.....do....	9.4	7.0	3.5	55.0	11.1	10.9
Trade.....do....	36.1	7.4	8.5	47.8	39.3	7.7
Miscellaneous.....do....	10.3	4.4	2.7	25.9	13.9	4.5
Shares listed on New York Stock Exchange:						
Market value.....do....	52,000	85,053	100,120	97,920	104,610	108,307
Number of shares listed.....millions..	2,247	2,257	2,452	2,528	2,557	2,568
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,779	1,761	1,1351	1,293	1,186	.....
Exports of U. S. merchandise, total.....do....	1,768	1,750	1,1336	1,279	1,175	.....
By economic classes:						
Crude materials.....thous. of dol..	107,814	141,600	204,614	149,362	128,030	.....
Crude foodstuffs.....do....	57,324	56,997	136,659	134,818	104,792	.....
Manufactured foodstuffs and beverages.....do....	55,475	41,500	71,769	83,979	71,242	.....
Semimanufactures.....do....	80,179	84,621	142,139	153,963	152,954	.....
Finished manufactures.....do....	462,990	425,515	781,278	756,527	717,986	.....
By principal commodities:						
Agricultural products, total.....do....	181,143	199,080	353,391	310,135	248,114	.....
Cotton, unmanufactured.....do....	46,454	65,970	94,198	50,660	32,663
Grains and preparations.....do....	75,350	62,012	136,964	150,592	110,694

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2/ See note on corresponding item in September 1951 Survey.

Federal Reserve Bank of St. Louis

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	July	August	May	June	July	August
FOREIGN TRADE - Continued						
Exports of U. S. merchandise - Continued						
By principal commodities - Continued						
Nonagricultural products, total.....thous. of dol..	586,639	551,153	983,069	968,514	926,890	.....
Automobiles, parts, and accessories 1/.....do....	62,927	62,996	108,275	103,150	100,004	.....
Chemicals and related products 1/.....do....	53,412	57,396	85,556	93,074	89,273	.....
Iron and steel-mill products.....do....	34,189	34,626	50,173	47,616	48,563	.....
Machinery 1/.....do....	198,175	160,821	324,143	280,254	305,938	.....
Petroleum and products.....do....	40,671	38,144	65,059	60,974	77,435	.....
Textiles and manufactures.....do....	32,069	38,982	75,649	77,546	61,305	.....
General imports, total.....do....	707,584	819,481	1,017,653	929,900	893,500	.....
Imports for consumption, total.....do....	701,378	817,771	945,784	914,314	885,884	.....
By economic classes:						
Crude materials.....do....	184,216	222,891	295,277	299,358	292,139	.....
Crude foodstuffs.....do....	154,611	181,499	171,290	147,244	136,621	.....
Manufactured foodstuffs and beverages.....do....	83,114	103,782	91,453	92,380	92,468	.....
Manufactures.....do....	162,642	184,146	213,285	216,863	199,903	.....
Finished manufactures.....do....	116,796	125,453	174,478	158,470	165,653	.....
By principal commodities:						
Agricultural products, total.....do....	331,731	410,125	452,311	427,203	404,750	.....
Coffee.....do....	105,153	130,836	100,701	90,223	86,897	.....
Rubber, crude, including guayule.....do....	29,994	39,824	51,853	69,389	87,430	.....
Sugar.....do....	24,213	53,309	33,985	32,399	38,655	.....
Wool and mohair, unmanufactured.....do....	39,247	46,864	84,666	70,602	48,099	.....
Nonagricultural products, total.....do....	389,688	407,646	493,473	487,112	481,134	.....
Nonferrous ores, metals, and manufactures.....do....	63,981	76,417	57,303	71,736	67,477	.....
Paper base stocks.....do....	20,830	21,576	38,588	44,995	41,727	.....
Newsprint.....do....	38,410	34,066	43,525	42,025	42,994	.....
Petroleum and products.....do....	155,413	50,255	52,415	52,714	48,447	.....
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..	35,465	48,770	37,392	36,669	31,757	.....
Shoes, sandals, and play shoes, exc. athletic, total..do....	30,954	41,824	33,468	32,782	27,929	.....
Men's.....do....	6,897	9,519	9,703	9,214	6,873	.....
Youths' and boys'.....do....	1,334	1,777	1,199	1,254	1,132	.....
Women's.....do....	16,595	22,300	15,453	15,380	14,689	.....
Misses' and children's.....do....	3,959	5,267	4,204	4,289	3,308	.....
Infants' and babies'.....do....	2,169	2,961	2,909	2,615	1,927	.....
Slippers for housewear.....do....	4,026	6,199	3,391	3,412	3,419	.....
Athletic.....do....	263	355	255	211	152	.....
Other footwear.....do....	222	392	273	264	257	.....
METALS AND MANUFACTURES						
Lead, refined (primary refineries):						
Production.....short tons..	41,520	47,242	44,951	39,952	44,864	31,756
Shipments (domestic).....do....	41,188	47,031	40,963	40,041	44,404	40,252
Stocks, end of month.....do....	67,809	67,495	33,420	33,308	33,504	24,997
Machine tools:						
New orders.....1945-47=100..	253.1	305.1	483.0	558.8	490.6	p488.3
Shipments.....do....	68.3	95.7	175.1	182.8	144.7	p177.3
PAPER AND PRINTING						
Newsprint, Canada (including Newfoundland):						
Production.....short tons..	439,255	466,443	485,723	464,332	452,455	484,563
Shipments from mills.....do....	463,339	417,589	486,340	475,034	442,966	480,581
Stocks, at mills, end of month.....do....	135,873	184,727	146,188	135,486	144,975	148,957
Newsprint, United States:						
Consumption by publishers.....do....	336,759	346,795	403,233	365,324	333,440	344,470
Production.....do....	86,127	92,877	96,420	94,073	88,441	96,059
Shipments from mills.....do....	85,433	92,950	93,422	97,016	86,835	94,488
Stocks, end of month: At mills.....do....	8,768	8,695	9,957	7,014	8,620	10,191
At publishers.....do....	339,424	376,900	332,601	358,294	393,718	467,052
In transit to publishers.....do....	93,140	81,095	86,522	94,331	106,727	77,646
Paperboard:						
Orders, new.....do....	983,300	1,204,500	1,112,100	962,700	933,000	932,200
Orders, unfilled, end of month.....do....	524,400	729,100	658,700	548,000	537,600	470,500
Production.....do....	816,900	1,017,300	1,128,200	1,058,500	890,000	1,002,200
TEXTILE PRODUCTS						
Cotton: 2/						
Consumption.....bales..	606,878	798,474	832,612	818,714	767,282	754,119
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thousands..	21,790	21,845	21,770	22,145	22,128	22,000
Consuming 100 percent cotton.....do....	20,518	20,540	20,516	20,910	20,871	20,755
Spindle hours operated, all fibers, total....mil. of hr..	7,770	10,333	10,399	10,287	9,858	9,368
Average per working day.....do....	409	517	533	514	511	468
Consuming 100 percent cotton.....do....	7,307	9,711	9,768	9,677	9,241	8,786
Operations as percent of capacity.....	112	140	144	139	111	126
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	79.7	85.1	82.0	83.5	878.8	70.1
Staple fiber.....do....	25.5	27.6	28.9	26.0	228.1	28.1
Stocks, producers', end of month:						
Filament yarn.....do....	13.1	10.5	11.3	12.7	220.0	36.1
Staple fiber.....do....	4.6	3.9	4.7	4.2	4.9	6.1