



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

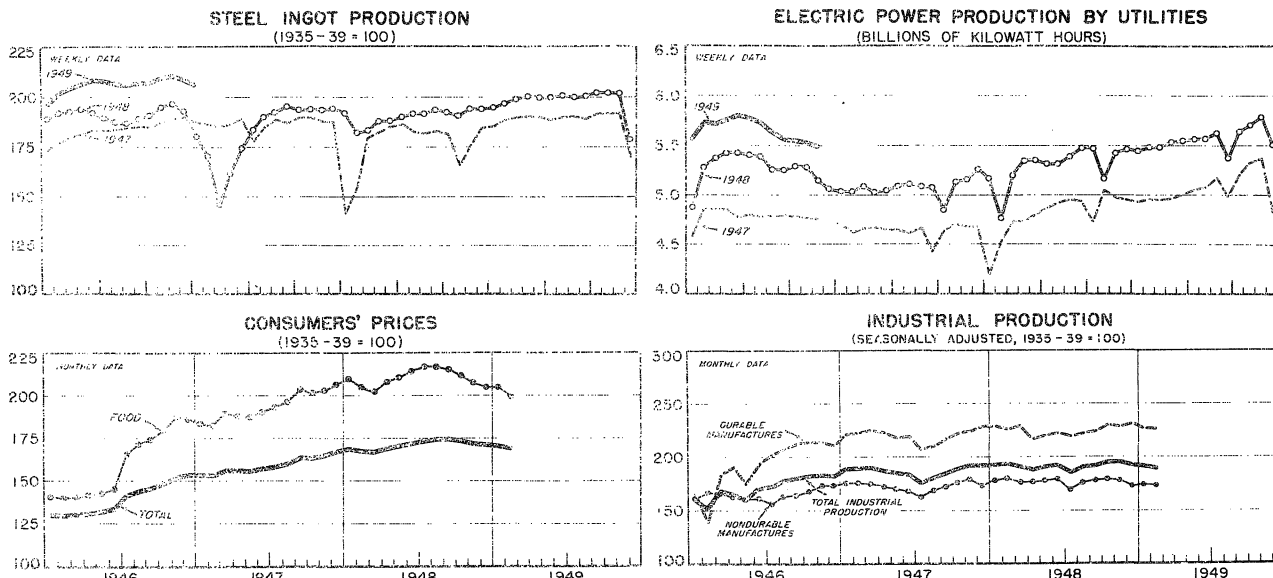


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

APRIL 1, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	March 20	March 27	Feb. 26	March 5	March 12	March 19	March 26
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	161.7	162.4	158.5	158.8	159.0	158.5	158.2
Farm products ^{2/}.....do.....	188.8	185.4	169.6	170.5	171.6	169.9	170.1
Food ^{2/}.....do.....	173.6	176.9	160.8	161.3	161.1	161.0	160.8
All other ^{2/}.....do.....	147.7	147.8	152.2	152.3	152.3	152.0	151.6
26 commodities ^{3/}.....August 1939=100..	317.6	315.9	272.5	270.8	269.7	262.7	259.4
Cotton, middling, 15/16 ^{4/} , 30 markets ^{4/}.....dol. per lb..	.340	.346	.328	.327	.327	.326	.326
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.48	2.38	2.26	2.27	2.25	2.23	2.23
Department store sales.....1935-39=100..	313	331	232	244	256	261	.....
Insured unemployment, total.....thous.....	1,722	1,691	2,712	2,730	.....	.....	.....
State programs.....do.....	1,067	1,053	1,935	1,947	.....	.....	.....
Veterans' programs.....do.....	606	582	679	685	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,920	27,853	27,543	27,588	27,575	27,507	27,426
Federal Reserve bank credit, total.....do.....	21,187	21,429	22,847	22,422	22,003	22,348	22,512
Member bank reserve balances.....do.....	17,351	15,870	19,441	19,684	19,424	19,936	19,360
Excess reserves, estimated.....do.....	904	684	620	749	598	1,025	730
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	23,059	21,254	17,642	22,475	18,797	22,859	.....
New York City.....do.....	9,860	8,739	6,664	9,060	6,916	9,736	8,202
Deposits, demand, adjusted.....do.....	47,011	46,391	46,299	46,112	46,072	46,182	.....
Loans and investments, total.....do.....	5/63,756	63,232	5/61,946	5/61,976	5/62,046	5/62,359	.....
U. S. Government obligations.....do.....	36,061	35,469	32,814	33,069	33,206	33,112	.....
Commercial, industrial and agricultural loans.....do.....	5/14,665	14,484	5/15,222	5/15,147	5/15,106	5/15,095	.....
Failures, industrial and commercial.....number.....	106	101	180	185	179	210	.....
Bond yields, domestic corporate (Moody's).....percent.....	3.10	3.10	3.01	3.01	3.01	3.00	.....
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	113.1	118.8	115.5	116.0	117.8	117.9	118.1
Industrials, 365 stocks.....do.....	117.9	124.5	120.8	121.4	123.4	123.6	123.9
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	736	362	1,812	1,710	1,725	478	.....
Electric power, by utilities.....mil. of kw-hr..	5,145	5,065	5,559	5,552	5,531	5,496	.....
Motor vehicles (Wards).....number.....	109,475	101,940	114,069	112,504	109,101	115,671	114,110
Petroleum ^{4/}.....thous. of bbl..	5,240	5,377	5,344	5,197	5,123	5,145	.....
Steel ^{6/}.....1935-39=100..	196.9	193.2	207.1	207.5	209.4	210.6	208.8
Freight carloadings, total.....thous. of cars..	700	664	688	706	709	608	.....
Miscellaneous.....do.....	384	385	343	349	348	350	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Revised series. See notes in December 3, 1948 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Beginning July 1948 individual loan items are reported gross, currently and for a year ago, instead of net as formerly; total loans are included on a net basis for all years. ^{6/} Week ending April 2, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948				1949	
	January	February	November	December	January	February
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	189	190	195	190	187	p185
Manufactures.....do.....	197	197	202	197	195	p193
Durable manufactures.....do.....	226	224	229	229	r225	p224
Iron and steel.....do.....	203	203	224	223	r228	p231
Lumber and products.....do.....	138	137	142	132	r118	p119
Furniture.....do.....	179	178	169	168	r154	p153
Lumber.....do.....	117	116	128	113	100	p102
Machinery.....do.....	285	284	276	277	r268	p261
Nonferrous metals and products.....do.....	195	199	188	184	r184	p188
Smelting and refining.....do.....	188	190	176	183	r186	.....
Stone, clay, and glass products.....do.....	190	193	208	p200	p193	p189
Clay products.....do.....	166	160	179	178	168	p164
Transportation equipment.....do.....	244	232	238	248	r244	p241
Automobiles (including parts).....do.....	206	192	203	212	r209	p205
Nondurable manufactures.....do.....	173	176	179	171	r170	p168
Chemicals.....do.....	253	253	258	258	r256	p253
Industrial chemicals.....do.....	437	434	449	450	r447	p438
Leather and products.....do.....	120	126	104	99	r108	.....
Leather tanning.....do.....	117	124	103	103	104	.....
Shoes.....do.....	122	127	104	97	r111	.....
Manufactured food products.....do.....	146	144	161	153	r147	p143
Meat packing.....do.....	175	141	173	181	179	p146
Processed fruits and vegetables.....do.....	92	91	129	111	90	p83
Printing and publishing.....do.....	144	155	163	158	150	p152
Rubber products.....do.....	223	215	203	199	193	188
Textiles and products.....do.....	179	179	164	156	r160	p159
Cotton consumption.....do.....	153	153	122	114	123	125
Rayon deliveries.....do.....	300	296	322	317	r313	306
Wool textile production.....do.....	181	185	162	151	150	.....
Minerals.....do.....	149	149	160	151	146	p144
Fuels.....do.....	160	161	167	164	159	p155
Anthracite.....do.....	112	118	116	103	88	p74
Bituminous coal.....do.....	161	155	155	145	145	p142
Crude petroleum.....do.....	165	167	177	177	p171	p169
Metals.....do.....	81	83	114	77	69	.....
Adjusted, combined index <u>1</u> /.....do.....	193	194	195	192	191	p189
Manufactures.....do.....	201	201	201	199	198	p196
Durable manufactures.....do.....	229	229	229	231	r227	p226
Lumber and products.....do.....	155	150	145	143	r129	p127
Lumber.....do.....	143	135	133	131	r117	p113
Nonferrous metals and products.....do.....	195	199	187	184	r184	p188
Smelting and refining.....do.....	188	190	175	183	r186	.....
Stone, clay, and glass products.....do.....	202	207	203	205	r206	p203
Clay products.....do.....	179	168	172	173	180	p173
Nondurable manufactures.....do.....	178	180	178	173	174	p173
Chemicals.....do.....	255	252	257	257	r257	p252
Leather and products.....do.....	120	123	103	100	r108	.....
Leather tanning.....do.....	116	116	100	103	103	.....
Manufactured food products.....do.....	158	160	159	158	r159	p159
Meat packing.....do.....	150	147	155	154	152	p153
Processed fruits and vegetables.....do.....	141	144	140	142	r139	p131
Printing and publishing.....do.....	148	157	156	154	r155	p153
Minerals.....do.....	154	155	161	156	151	p149
Metals.....do.....	117	120	123	111	105	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number.....	356	417	460	531	566	685
Commercial service.....do.....	29	44	31	36	41	44
Construction.....do.....	23	22	37	64	53	63
Manufacturing and mining.....do.....	108	151	129	155	129	170
Retail trade.....do.....	153	165	208	217	267	318
Wholesale trade.....do.....	43	35	55	59	76	90
Liabilities, total.....thous. of dol.....	12,965	25,619	24,416	31,731	19,159	27,567
Commercial services.....do.....	711	979	1,382	924	1,174	896
Construction.....do.....	820	1,987	955	2,396	1,892	2,476
Manufacturing and mining.....do.....	6,892	17,897	15,933	21,980	8,625	15,009
Retail trade.....do.....	2,837	3,410	3,456	4,247	4,841	5,728
Wholesale trade.....do.....	1,705	1,246	2,690	2,184	2,627	3,458
COMMODITY PRICES						
Consumers' price index, all items.....1935-39=100..	168.8	167.5	172.2	171.4	170.9	169.0
Apparel.....do.....	192.1	195.1	201.4	200.4	196.5	195.1
Food.....do.....	209.7	204.7	207.5	205.0	204.8	199.7
Fuel, electricity, and refrigeration.....do.....	129.5	130.0	137.9	137.8	138.2	138.8
Gas and electricity.....do.....	93.1	93.2	95.4	95.3	95.5	96.1
Other fuels.....do.....	174.6	175.4	191.6	191.3	191.8	192.6
Housefurnishings.....do.....	192.3	193.0	198.7	198.6	196.5	195.6
Rent.....do.....	115.9	116.0	118.8	119.5	119.7	119.9
Miscellaneous.....do.....	146.4	146.4	153.9	154.0	154.1	154.1

y/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948				1949	
	January	February	November	December	January	February
COMMODITY PRICES - Continued						
Wholesale prices (U. S. Department of Labor):						
Combined index.....1926=100..	165.7	160.9	164.0	162.3	160.6	158.1
Economic classes:						
Manufactured products.....do....	157.8	154.5	158.7	157.5	r156.2	154.0
Raw materials.....do.....	183.9	174.9	175.2	172.1	169.3	165.8
Semimanufactured articles.....do....	156.8	155.2	161.0	160.8	r150.4	159.6
Farm products.....do.....	199.2	185.3	180.8	177.3	172.5	168.3
Grains.....do.....	256.3	220.0	171.1	171.1	167.7	157.2
Livestock and poultry.....do.....	232.9	210.0	213.4	204.6	194.7	187.2
Commodities other than farm products.....do....	158.2	155.3	160.1	158.8	r158.7	155.6
Foods.....do.....	179.9	172.4	174.3	170.2	165.8	161.5
Cereal products.....do.....	170.1	160.2	150.5	149.8	148.0	146.7
Dairy products.....do.....	183.9	184.8	170.7	171.2	163.6	159.8
Fruits and vegetables.....do.....	140.7	144.5	139.6	139.8	145.3	152.3
Meats, poultry and fish.....do.....	222.3	206.2	227.4	220.8	214.2	205.1
Commodities other than farm products and foods.....do....	148.3	147.6	153.5	153.0	152.9	151.8
Building materials.....do.....	193.3	192.7	203.0	202.1	202.2	201.4
Brick and tile.....do.....	150.9	151.1	160.4	160.5	r162.5	162.5
Cement.....do.....	126.5	127.2	133.7	133.5	134.0	134.2
Lumber.....do.....	307.3	303.8	310.7	305.5	299.1	296.5
Paint and paint materials.....do.....	165.2	159.6	161.6	161.5	166.3	165.6
Chemicals and allied products.....do.....	138.8	134.6	133.9	130.6	125.7	122.3
Chemicals.....do.....	125.8	126.5	124.8	122.4	121.2	118.6
Drugs and pharmaceutical materials.....do....	154.4	154.3	151.9	151.4	150.3	148.9
Fertiliser materials.....do.....	115.7	115.1	119.5	120.1	120.8	120.8
Oils and fats.....do.....	236.7	201.5	195.1	179.4	146.1	131.7
Fuel and lighting materials.....do.....	130.0	130.8	137.3	137.0	r137.0	135.9
Electricity.....do.....	66.4	66.6	67.3	67.7	.....	.....
Gas.....do.....	84.5	85.8	92.6	r91.1	88.2	.....
Petroleum products.....do.....	120.7	121.7	122.8	122.0	121.3	118.7
Hides and leather products.....do.....	200.3	192.8	186.2	185.3	184.8	182.3
Hides and skins.....do.....	238.9	207.2	206.0	197.2	198.7	185.9
Leather.....do.....	209.4	199.6	183.8	186.5	185.4	183.9
Shoes.....do.....	194.3	194.7	188.1	188.0	187.8	187.8
Housefurnishings 1/.....do.....	141.3	141.8	148.2	148.4	148.2	148.4
Furnishings.....do.....	143.8	144.4	153.6	153.6	r153.7	154.2
Furniture 1/.....do.....	139.1	139.4	142.8	143.1	142.8	142.4
Metals and metal products.....do.....	154.3	155.3	173.3	173.8	r175.6	175.5
Iron and steel.....do.....	144.6	144.6	165.0	165.4	169.1	169.1
Metals, nonferrous.....do.....	145.5	146.8	171.4	172.5	172.5	172.5
Plumbing and heating equipment.....do.....	138.8	138.7	157.3	157.3	156.9	156.1
Textile products.....do.....	148.4	148.9	147.5	146.7	r146.1	145.2
Clothing.....do.....	143.4	144.7	149.1	148.8	147.7	147.3
Cotton goods.....do.....	214.8	214.9	191.7	189.2	186.9	184.8
Hosiery and underwear.....do.....	104.4	105.0	104.0	103.7	102.5	101.3
Rayon.....do.....	40.7	40.7	41.8	41.8	41.8	41.8
Silk.....do.....	46.4	46.4	46.4	46.4	50.1	50.1
Woolen and worsted goods.....do.....	141.9	143.0	159.6	159.6	161.6	162.1
Miscellaneous.....do.....	123.6	120.1	119.2	118.5	117.3	115.3
Automobile tires and tubes 1/.....do.....	63.4	63.4	66.2	66.2	65.5	64.7
Paper and pulp.....do.....	168.1	167.4	169.9	169.5	168.3	168.0
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.851	0.836	0.629	0.645	0.630	0.633
Coal, bituminous, mine run, composite.....dol. per short ton..	7.695	7.710	8.395	1/r8.756	1/r8.799	1/r8.810
Coffee, Santos, No. 4 (New York).....dol. per lb..	.266	.264	.272	.272	.270	.268
Cotton, middling, 15/16", average, 10 markets.....do....	.3515	.3276	.3149	.3217	.3259	.3255
Cotton cloth, print, 64 x 60.....dol. per yd..	.261	.239	.155	.158	.155	.152
Eggs, U. S. standards (Chicago).....dol. per doz..	.441	.434	.494	.482	.432	.409
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	2.582	2.152	1.272	1.329	1.303	1.160
Wheat, weighted average, 6 markets.....do.....	3.149	2.684	2.367	2.308	2.286	2.246
Wheat flour, stand.patents (Minn.).....dol.per 100 lb.sack..	7.175	6.294	5.750	5.712	5.445	5.469
Hides, packers', heavy, native steers.....dol. per lb..						
Livestock and meats:	.308	.257	.295	.267	.267	.229
Beef steers (Chicago).....dol. per 100 lb..	29.16	26.43	30.71	26.78	24.35	22.25
Hogs, all grades (Chicago).....do.....	26.71	22.25	22.68	21.01	19.46	19.44
Beef, good (500-600 lbs.) (Chicago) 1/.....dol. per lb..	.474	.419	.490	.443	.398	.360
Pork, fresh, loins, 8-10 lb. (New York).....do.....	.482	.471	.456	.415	.429	.457
Lumber:						
Douglas fir, dim., No. 1, com., 2"x 4"x 16'.....dol.per M bd.ft..	67.815	64.350	75.240	70.785	66.330	67.815
Southern pine, boards, No. 2, com., 1"x 6" or 8"x 12'.....do....	78.594	77.728	70.289	69.872	67.292	65.400
Ponderosa pine, No. 3, common, 1" x 8".....do.....	63.550	64.450	69.930	69.590	68.000	68.050
Metals and manufactures:						
Pig iron, composite 1/.....dol. per long ton..	40.28	40.63	47.59	47.59	47.65	47.67
Steel, composite, finished 1/.....dol. per lb..	.0368	.0373	.0414	.0414	.0419	.0419
Steel scrap, heavy melting (Pittsburgh).....dol.per long ton..	40.300	40.438	42.750	42.750	42.050	39.500
Copper, electrolytic (New York).....dol. per lb..	.2120	.2120	.2320	.2320	.2320	.2320
Lead, refined, pig, desilverized (New York).....do....	.1500	.1500	.2150	.2150	.2150	.2150
Zinc, prime, Western (St. Louis).....do.....	.1108	.1200	.1679	.1750	.1750	.1750
Petroleum, crude (Kansas-Oklahoma), at wells.....dol. per bbl..	2.510	2.510	2.510	2.510	2.510	2.510
Gasoline, tank wagon (New York).....dol. per gal..	.188	.188	.188	.188	.191	.191
Sugar, refined, granulated (New York).....dol. per lb..	.080	.077	.075	.075	.078	.078
Wool, raw, territory, fine, scoured.....do.....	1.255	1.255	1/1.750	1/1.790	1/1.800	1/1.800

2/ Revised. 1/ See note on the corresponding item in the March 1949 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948				1949	
	January	February	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.5	40.2	39.8	40.0	r39.4	p39.4
Durable goods industries.....do....	40.9	40.5	40.4	r40.7	r40.1	p38.8
Nondurable goods industries.....do....	40.0	39.9	r39.1	39.3	r38.7	p39.0
Average weekly earnings, all manufacturing.....dollars..	52.07	51.75	r54.56	r55.03	r54.41	p54.25
Durable goods industries.....do....	55.46	54.77	58.71	r59.25	r58.51	p58.03
Nondurable goods industries.....do....	48.45	48.56	r50.18	r50.52	r50.08	p50.31
Average hourly earnings, all manufacturing.....do....	1.285	1.287	r1.372	1.376	r1.381	p1.377
Durable goods industries.....do....	1.355	1.352	1.454	r1.456	r1.459	p1.458
Iron and steel and their products.....do....	1.414	1.409	r1.526	r1.528	r1.529	p1.533
Electrical machinery.....do....	1.352	1.348	1.446	1.446	r1.444	1/
Machinery, except electrical.....do....	1.415	1.417	1.520	r1.525	r1.520	p1.522
Automobiles.....do....	1.538	1.548	r1.693	r1.696	r1.711	p1.702
Transportation equipment, except automobiles.....do....	1.479	1.482	1.579	r1.585	r1.578	1/
Nonferrous metals and products.....do....	1.336	1.338	1.440	r1.444	r1.444	p1.443
Lumber and timber basic products.....do....	1.050	1.080	r1.160	r1.138	1.123	p1.117
Furniture and finished lumber products.....do....	1.122	1.127	1.188	1.187	1.184	p1.166
Stone, clay, and glass products.....do....	1.253	1.255	1.354	1.352	r1.356	p1.356
Nondurable goods industries.....do....	1.210	1.217	1.282	r1.287	r1.294	p1.290
Textile-mill products and other fiber mfrs.....do....	1.115	1.139	1.190	r1.189	r1.189	p1.187
Apparel and other finished textile products.....do....	1.094	1.098	r1.099	r1.101	r1.124	p1.128
Leather and leather products.....do....	1.095	1.102	r1.151	1.146	r1.143	p1.141
Food and kindred products.....do....	1.177	1.181	r1.249	1.264	r1.269	p1.261
Tobacco manufactures.....do....	.984	.968	1.016	1.018	r1.022	p1.016
Paper and allied products.....do....	1.235	1.245	1.336	1.330	r1.339	p1.340
Printing, publishing, and allied industries.....do....	1.579	1.604	r1.713	r1.722	r1.723	p1.725
Chemicals and allied products.....do....	1.311	1.315	1.398	r1.403	r1.412	p1.418
Products of petroleum and coal.....do....	1.586	1.581	1.763	r1.742	1.752	p1.741
Rubber products.....do....	1.444	1.421	1.508	1.502	r1.502	p1.499
CHEMICALS AND ALLIED PRODUCTS						
Oleomargarine:						
Production.....thous. of lb..	r87,936	r80,423	72,377	74,308	81,652	.....
Consumption (tax-paid withdrawals).....do....	r87,907	r75,067	72,997	69,918	80,336	.....
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....do....	79,020	77,255	79,190	83,880	r92,030	91,100
Cheese, total (factory).....do....	64,495	64,505	67,995	72,905	r80,120	79,675
Meats, production, total.....mil. of lb..	1,762	1,323	1,691	1,890	1,757	1,408
Beef and veal.....thous. of lb..	698,314	541,914	r635,429	r671,468	649,195	583,486
Lamb and mutton.....do....	60,107	55,859	61,663	r58,335	55,520	47,548
Pork, including lard.....do....	1,003,276	724,834	993,960	r1,159,741	1,052,632	777,258
Lard.....do....	188,171	141,584	176,282	225,748	212,810	156,573
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	3,213	3,578	2,736	3,185	2,208	.....
Cigarettes, small, tax-paid.....do....	27,273	23,472	29,075	24,897	r27,967	p23,358
Cigars, tax-paid.....thousands..	461,398	460,441	553,755	440,267	438,286	410,170
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	19,587	18,071	19,527	16,492	18,214	17,138
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	912	834	905	r1,053	941	.....
Cattle hide.....thous. of hides..	2,405	2,330	2,051	r2,239	2,073	.....
Goat and kid.....thous. of skins..	3,407	3,188	3,058	3,232	3,013	.....
Sheep and lamb.....do....	2,782	2,934	2,729	2,665	2,581	.....
Shoes and slippers, production, total.....thous. of pairs..	40,731	40,290	34,691	r35,508	36,888	.....
Shoes, sandals, and play shoes, except athletic, total						
thous. of pairs..	37,899	37,346	28,636	r31,673	34,437	.....
By kinds:						
Men's.....do....	9,264	9,088	7,813	8,901	8,656	.....
Youths' and boys'.....do....	1,397	1,223	1,429	1,310	1,180	.....
Women's.....do....	18,483	18,371	12,874	r13,875	16,479	.....
Misses' and children's.....do....	5,350	5,277	3,802	r4,520	4,816	.....
Infants' and babies'.....do....	3,405	3,387	2,718	3,067	3,154	.....
Slippers for housewear.....do....	2,349	2,464	5,450	r3,313	2,186	.....
Athletic.....do....	304	298	321	r279	238	.....
Other footwear.....do....	179	182	284	243	179	.....
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	371,637	344,645	397,330	385,819	385,961	372,344
Shipments from mills.....do....	346,870	332,211	405,923	406,678	375,667	356,963
Stocks, at mills, end of month.....do....	69,330	81,764	75,250	54,391	64,685	80,066
Newsprint, United States:						
Consumption by publishers.....do....	292,534	307,967	364,253	363,698	332,671	308,753
Production.....do....	r68,379	58,016	72,355	74,817	75,626	68,621
Shipments from mills.....do....	r68,322	59,019	72,371	73,584	75,096	69,235
Stocks, end of month:						
At mills.....do....	8,358	7,355	7,713	8,946	9,476	8,862
At publishers.....do....	295,052	267,958	344,226	373,590	382,691	391,580
In transit to publishers.....do....	89,132	90,864	92,892	84,555	98,165	92,609

r/ Revised. p/ Preliminary. 1/ Not available.